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ASX Limited - Company Announcements Platform

ASSAY RESULTS PROVIDE FURTHER ENCOURAGEMENT FOR CONTINUITY OF MINERALISATION; COMMENCEMENT OF ADVANCED METALLURGICAL TEST WORK

NGAMI COPPER PROJECT, BOTSWANA

Cobre Limited (ASX: **CBE**, **Cobre** or **Company**) is pleased to announce laboratory assay results from hydrogeological test wells on the Ngami Copper Project (**NCP**) in the Kalahari Copper Belt (**KCB**), Botswana. Assay results from pump test wells drilled to intersect fracture hosted mineralisation at the Comet Target are consistently higher than previously quoted pXRF copper results (*see ASX announcement 4 June 2024 and 26 February 2024*) with notable associated silver credits:

- Production well PW01, 78m @ 0.75% Cu & 10 g/t Ag from 186 to 265m (downdip) including:
  - 5m @ 1.2% Cu & 11 g/t Ag from 196 to 201m
  - 11m @ 1.1% Cu & 15 g/t Ag from 213 to 224m
  - 8m @ 1.1% Cu & 14 g/t Ag from 228 to 236m
- Monitoring well MW012, 40m @ 0.63% Cu & 10 g/t Ag from 171 to 211m (downdip) including:
  - 6m @ 1.6% Cu & 21 g/t Ag from 178 to 184m
  - 3m @ 1.1% Cu & 16 g/t Ag from 187 to 190m
- Monitoring well MW001, 25m @ 0.63% Cu & 10 g/t Ag from 97 to 122m (downdip) including:
  - 1m @ 1.4% Cu & 14 g/t Ag from 97 to 98m
  - 1m @ 1.3% Cu & 18 g/t Ag from 106 to 107m
  - 1m @ 1.1% Cu & 16 g/t Ag from 111 to 112m
- Both PW01 and MW012 remain open-ended at depth providing significant encouragement for continuity of copper-silver mineralisation at depth.

In addition, Cobre is pleased to have commenced advanced metallurgical column leach tests on characteristic core samples of mineralisation from both the Comet and Interstellar Targets. The column leach tests have been designed to estimate in-situ copper and silver recoveries which will present another key milestone in proving up an in-situ copper-silver extraction process.

Commenting on the results, Adam Wooldridge, Cobre's Chief Executive Officer, said:

"The recent assay results provide further encouragement that consistent higher grades of copper-silver mineralisation extend at depth at the Comet target. The next stage of metallurgical test work combined with our hydrogeological injection tests will provide a foundation for progressing an in-situ copper recovery process at Ngami. We look forward to reporting test results as these become available over the next 4 months."

Laboratory assay results from injection and monitoring wells, designed to provide essential information to demonstrate the viability of an In-Situ Copper Recovery (**ISCR**) process for extraction of copper-silver from the significant strike of mineralisation (estimated scale of between 103 and 166Mt @ 0.38 to 0.46% Cu[1]), have been received from ALS laboratories in Johannesburg. In addition to providing an assay of the associated silver credit, copper results are consistently higher than previously reported pXRF copper samples. The consistency of mineralisation and open-ended depth extent provide encouragement for the presence of further high-grade zones of mineralisation (***Figures 1 - 3***).

Over 50kg of core samples have been selected from several diamond drill holes at both the Comet and Interstellar Targets for further metallurgical test work (***Figure 1***). Porosity, permeability, density and column leach tests will be undertaken along with mineralogy QEMSCAN analysis. The test work will be undertaken over a 4-month period and is expected to provide an estimate of the copper and silver recoveries using an in-situ leach. The programme will be managed by Perth based METS engineering with analysis performed at ALS laboratories in Perth.

Geology and Mineralisation

The copper-silver mineralisation at NCP is sedimentary-hosted, structurally controlled, and associated with the redox contact between oxidised Ngwako Pan Formation red beds and overlying reduced marine sedimentary rocks of the D'Kar Formation on the limbs of anticlinal structures. Drilling has focussed on the southern anticlinal structure which extends for over 40km across the NCP with evidence for anomalous copper-silver mineralisation on both northern and southern limbs.

Drilling results to date have returned consistent, wide intersections of anomalous to moderate-grade copper-silver values over extensive strike lengths with smaller structurally controlled higher-grade zones (***Figure 1***). This style of mineralisation is dominated by fine-grained chalcocite which occurs along cleavage planes (S_1) and in fractures rather than the vein hosted bornite with chalcopyrite more typical of the KCB style. Importantly, the chalcocite mineralisation is amenable to acid leaching, occurs below the water table and is associated with well-developed fracture zones bounded by more competent hanging and footwall units satisfying key considerations for ISCR.

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1 *At this stage the results are in an exploration target category. The estimates of tonnage and grade are conceptual in nature, there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.*

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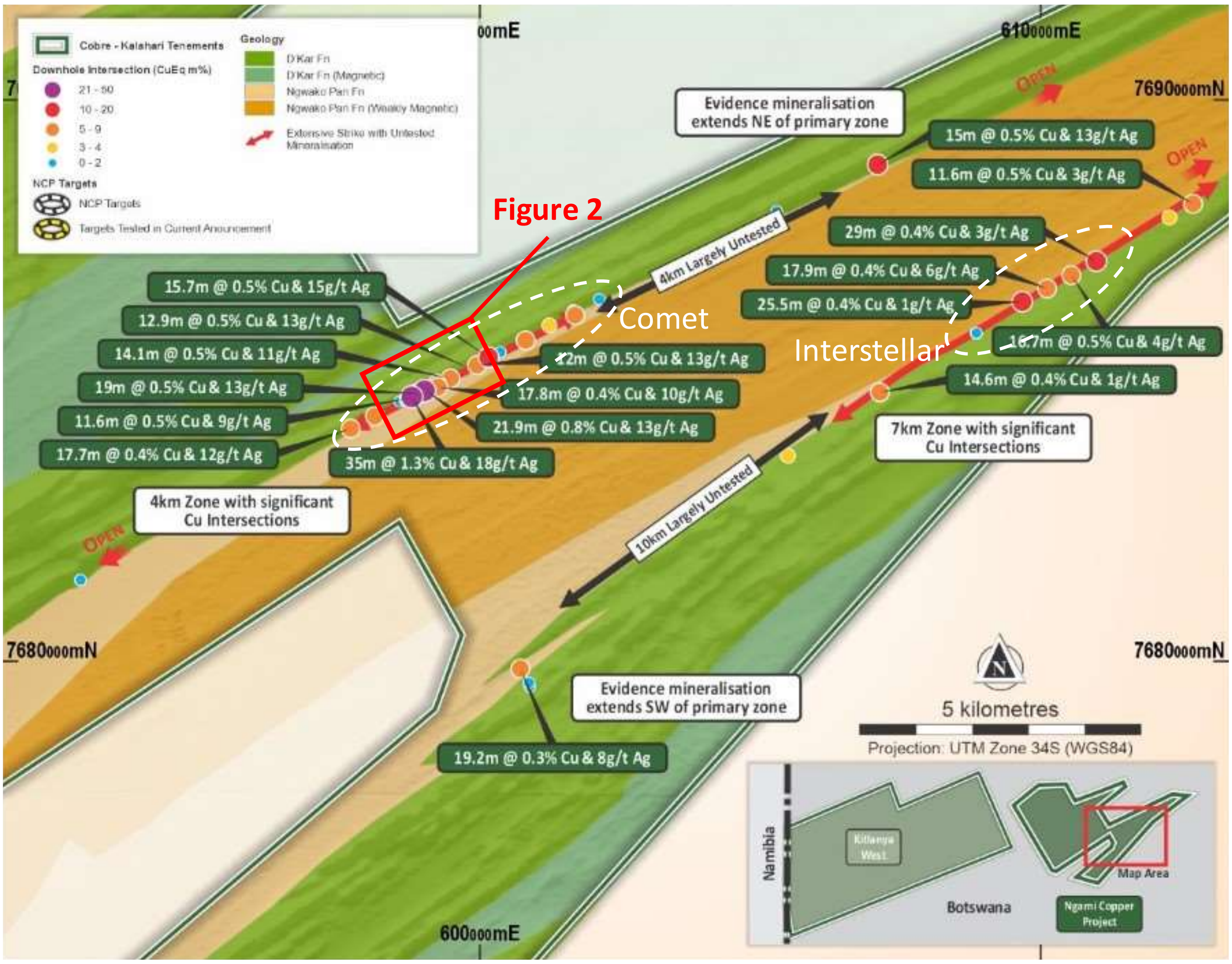

Figure 1. Locality map illustrating the position of the Ngami Copper Project, Comet and Interstellar Targets and area of focus for currently reported drill results. Interpreted geology under cover on magnetic imagery.

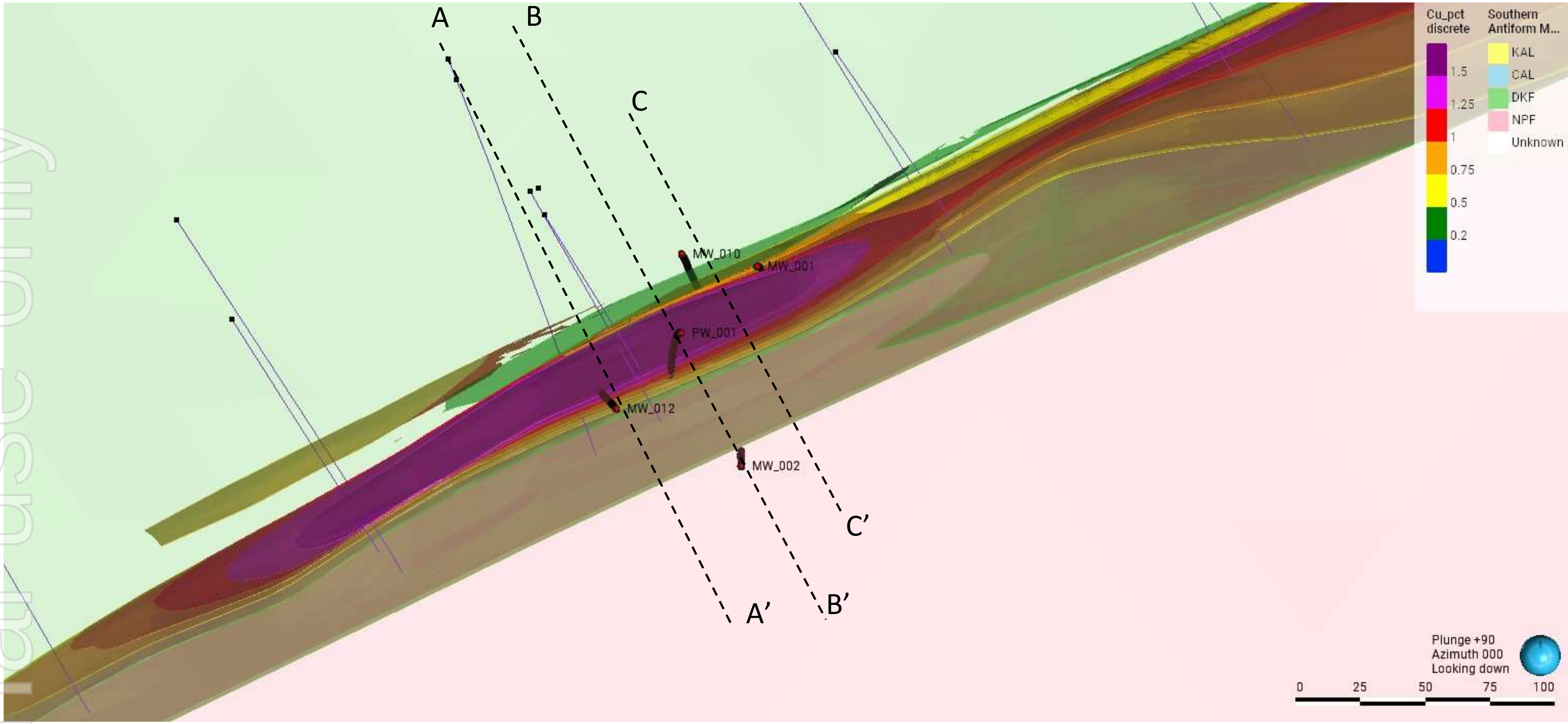

Figure 2. Plan view (looking down) of the geological and mineralisation model illustrating monitoring and injection wells. Projected sections A-A', B-B' and C-C' are illustrated in Figure 3.

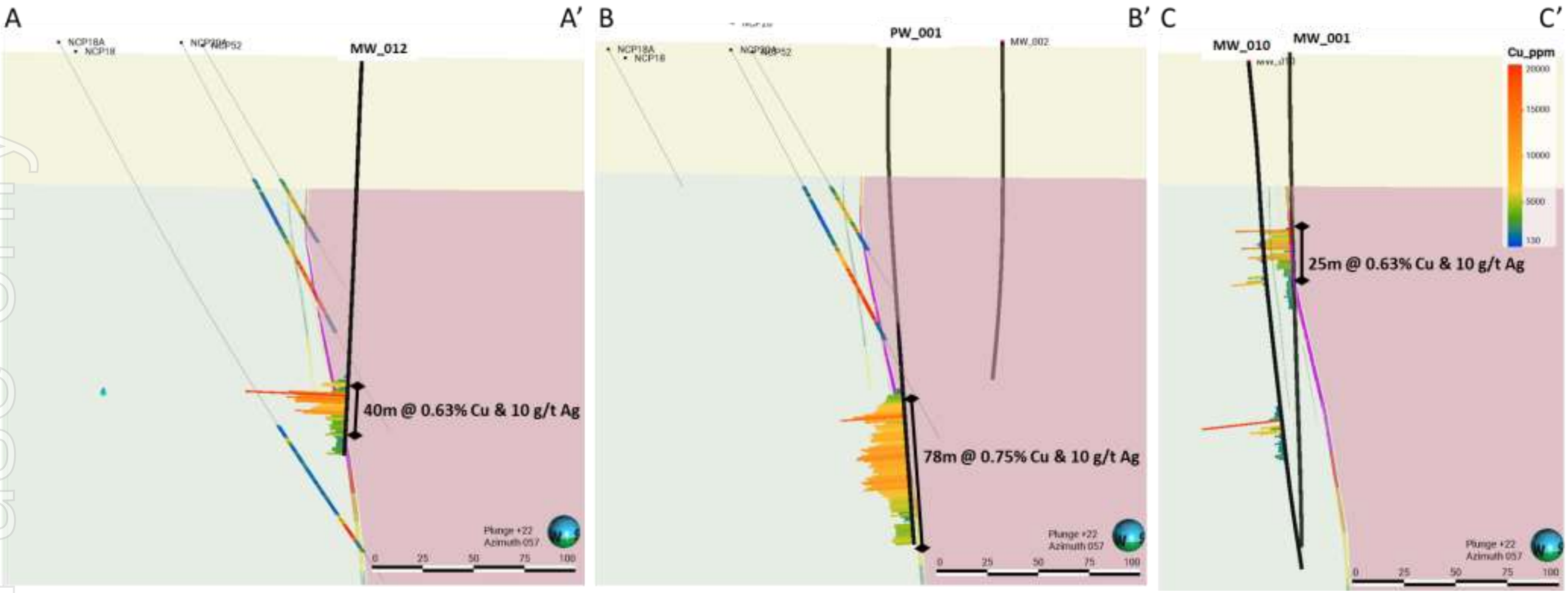

Figure 3. Projected sections illustrating the reported copper and silver assay results for pumping/injection and monitoring wells. Results from PW_001 and MW_012 highlight the down-dip extension of mineralisation and thicker mineralisation widths vs earlier modelling at the Comet Target.

Target Model

The NCP area is located near the northern margin of the KCB and includes significant strike of sub-cropping Ngwako Pan / D'Kar Formation contact on which the majority of the known deposits in the KCB occur.

Cobre is aiming to prove up a similar ISCR process to Taseko Mines Ltd's (TSX:TKO, NYSE:TGB) Florence Copper Deposit (320Mt @ 0.36% Cu) in Arizona which shares a similar scale to NCP[2].

This ASX release was authorised on behalf of the Cobre Board by: Adam Wooldridge, Chief Executive Officer.

For more information about this announcement, please contact:

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COMPETENT PERSONS STATEMENT

The information in this announcement that relates to exploration results is based on information compiled by Mr David Catterall, a Competent Person and a member of a Recognised Professional Organisations (ROPO). David Catterall has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC 2012). David is the principal geologist at Tulia Blueclay Limited and a consultant to Kalahari Metals Limited. David Catterall is a member of the South African Council for Natural Scientific Professions, a recognised professional organisation.

David Catterall consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

[2] Florence Copper | Taseko Mines Limited

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APPENDIX 1

JORC Table 1 - Section 1 Sampling Techniques and Data for the NCP

(Criteria in this section apply to all succeeding sections)

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	• *The information in this release relates to the technical details from the Company's exploration and drilling program at the Ngami Copper Project (NCP) located within the Ngamiland District on the Kalahari Copper Belt, Republic of Botswana.* • *Down-the-hole (DTH) percussion drilling was used to obtain 1m samples.* • *A Reference sample (unsieved) was taken from each meter drilled.* • *A representative sample, sieved to -180µm fraction, was prepared for each meter drilled into bedrock as well as selected Kalahari intervals. These samples were analysed using ICP-MS at ALS laboratories in Johannesburg*
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used	• *Sample representivity and calibration for ICP AES analysis is ensured by the insertion of suitable QAQC samples.* • *Samples are digested using 4-acid near total digest and analysed for 34 elements by ICP-AES (ALS ME-ICP61, and* ME-ICP61a*).* • *Over range for Cu and Ag are digested and analysed with the same method but higher detection limits (ALS ME-OG62).* • *The DTH drill methodology somewhat homogenizes the sample over each meter. In*
	Aspects of the determination of mineralisation that are Material to the Public Report.	

	In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	*order to ensure sample representativity, the sample was thoroughly mixed prior to sub-sampling and screening to -180 micron.* • *Duplicates and Replicate samples were taken every 20 samples to assess further the sample representativity.* • *pXRF instruments are calibrated using calibration disks at the start of each batch run.* • *pXRF measurements are carried out with appropriate blanks and reference material (as well as duplicates and replicates where available) analysed routinely to verify instrument accuracy and repeatability.*
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• *COBRE's DTH drilling is being conducted with Tricone (very top part), followed by 11 inch (injection well only), 8 inch, and 5.5 inch sized hammer.*
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	• *DTH samples are visually checked for recovery, moisture, and contamination.*
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	• *With regards to the DTH drilling, attempts were made to recover sufficient representative material during the drilling by the use of a stuffing box that is threaded onto the pre-collar casing.*

	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• *The use of the stuffing box for the DTH drilling allowed fairly consistently recovery 10-15kg of material once in bedrock and dry, and around 5kg of material in wet conditions. There is no clear sample bias towards finer or coarser samples.*
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	• *COBRE DTH drill programme is designed to be used for a primarily hydrogeological programme and is not intended for resource delineation purposes. Data is recorded digitally using Ocris geological logging software.* • *The QA/QC'd compilation of all logging results are stored and backed up on the cloud.*
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	• *All logging used standard published logging charts and classification for grain size, abundance, colour and lithologies to maintain a qualitative and semi-quantitative standard based on visual estimation.* • *Magnetic susceptibility readings are also taken every meter and/or half meter using a ZH Instruments SM-20/SM-30 reader.*
	The total length and percentage of the relevant intersections logged.	• *100% of all recovered intervals are geologically logged.*
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	*N/A*

	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry	• *A representative sample is collected from homogenised bulk samples using an aluminium sampling scoop. The sample is then reduced to approximately 100g of -180µm fraction which is retained for analysis.*
	For all sample types, the nature, quality and appropriateness of the sample preparation techniques	• *Soil samples are sieved to -180µm in the field and then further sieved to -90µm by the laboratory.* • *Field sample preparation is suitable for the core samples.* • *The laboratory sample preparation technique (ALS PREP-31D) is considered appropriate and suitable for the core samples and expected grades.* • *For metallurgical work, composite samples were collected from both high-grade and low-grade intersections totalling approximately 3 – 6m each.* • *DTH 1m samples for analysis are sieved to -180µm in the field camp (resulting in approximately 100g) and then assayed using pXRF at the camp laboratory.* • *DTH were assayed with 4-acid digest for "near total" digest and ICP-AES analysis (34 elements) at ALS laboratories in Johannesburg, South Africa. (ALS ME-ICP61 and ME-OG62)* • *1m samples for reference purpose consists of approximately 300g of unsieved material. Field sample preparation is suitable for the programme objective.*
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	• *COBRE's standard field QAQC procedures for drilling and soil samples include the field insertion of blanks, selection of standards, field duplicates, replicates, and selection of requested laboratory pulp and coarse crush duplicates. These are being inserted at a rate of 2.5- 5% each to ensure an appropriate rate of QAQC.* • *Metallurgical samples have been sampled according to grade, geological unit and fracture density.*

	Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.	• *Sampling is deemed appropriate for the type of survey and equipment used.* • *The duplicate sample data (field duplicate and lab duplicates) indicates that the results are representative and repeatable.* • *Metallurgical samples were taken from 5 drill intersections located on both sides of the anticline of interest and include representative samples for different types of mineralisation intersected on the project.* • *The DTH field duplicate and replicates samples indicates that the results are representative and repeatable.* • *Repeat pXRF readings are taken on very anomalous samples to ensure consistency and data veracity.*
	Whether sample sizes are appropriate to the grain size of the material being sampled.	• *Whole core samples will be used to best represent the in-situ environment. .*
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	• *DTH samples have been assayed with 4-acid digest for "near total" digest and ICP-AES analysis (34 elements) at ALS laboratories in Johannesburg, South Africa.* • *The analytical techniques (ALS ME-ICP61 and ME-OG62) are considered appropriate for assaying.* • *The objective of the DTH drill programme is primarily for hydrogeological test purposes, but is also being used to assess and monitor the down-dip variations of the mineralisation.*

	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	• *COBRE use ZH Instruments SM20 and SM30 magnetic susceptibility meters for measuring magnetic susceptibilities and readings are randomly repeated to ensure reproducibility and consistency of the data.* • *For the DTH field sample analysis, Olympus Vanta VMR pXRF instrument are used with reading times on Geochem Mode of 150seconds in total. For the pXRF analyses, well established in-house SOPs were strictly followed and data QAQC'd before accepted in the database.* • *A test study of 5 times repeat analyses on selected soil samples is conducted to establish the reliability and repeatability of the pXRF at low Cu-Pb-Zn values.* • *For the pXRF Results, no user factor was applied, and as per SOP the units calibrated daily with their respective calibration disks.* • *All QAQC samples were reviewed for consistency and accuracy. Results were deemed repeatable and representative:*

	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	• *Appropriate certified reference material was inserted on a ratio of 1:20 samples.* • *Laboratory coarse crush and pulp duplicate samples were alternated requested for every 20 samples.* • *Blanks were inserted on a ratio of 1:20.* • *ALS Laboratories insert their own standards, duplicates and blanks and follow their own SOP for quality control.* • *Both internal and laboratory QAQC samples are reviewed for consistency.* • *The inserted CRM's have highlighted acceptable laboratory accuracy and precision for Cu. The inserted CRM (OREAS96), highlighted acceptable accuracy and precision for results above 10ppm Ag. There is a rather poor precision for Ag at concentration levels of less than 10x the analytical method's detection limit (e.g. < 10ppm Ag.* • *The coarse Blank and lab internal pulp Blank results suggest a low risk of contamination during the sample preparation and analytical stages respectively.* • *The duplicate sample data indicates that the results are representative and repeatable for Cu and Ag.* • *External laboratory checks were carried out by Scientific Services Laboratories showing an excellent correlation and a high degree of repeatability of the results. The laboratory comparative sample data indicates that the analytical results from ALS Laboratories for Cu and Ag are representative and repeatable* • *For DTH pXRF analysis, the CRM's accuracy, precision and control charts are within acceptable limits for Cu.* • *The DTH duplicate and replicate sample data indicates that the results are representative and repeatable*
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	• *All drill core intersections were verified by peer review.*

	The use of twinned holes.	• *No twinned holes have been drilled to date.*
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	• *All data is electronically stored with peer review of data processing and modelling.* • *Data entry procedures standardized in SOP, data checking and verification routine.* • *Data storage on partitioned drives and backed up on server and on the cloud.*
	Discuss any adjustment to assay data.	• *No adjustments were made to assay data.*
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	• *Drill holes are re-surveyed with differential DGPS at regular intervals to ensure sub-meter accuracy.* • *Downhole surveys of drill holes is being undertaken using an AXIS ChampMag tool or the Champ Gyro (for DTH)*
	Specification of the grid system used.	• *The grid system used is WGS84 UTM Zone 34S. All reported coordinates are referenced to this grid.*
	Quality and adequacy of topographic control.	• *Topographic control is based on satellite survey data collected at 30m resolution. Quality is considered acceptable.*
Data spacing and distribution	*Data spacing for reporting of Exploration Results.* *Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.*	• *Data spacing and distribution of all survey types is deemed appropriate for the type of survey and equipment used.* • *Drill hole spacing is broad varying between 125 m to greater than 1 600 m, as might be expected for this stage of exploration.* • *DTH drill hole spacing is deemed appropriate for the type of survey and use intended.*
	Whether sample compositing has been applied.	• *N/A*

Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	• *Drill spacing is currently broad and hole orientation is aimed at intersecting the bedding of the host stratigraphy as perpendicular as practically possible (e.g. within the constraint of the cover thickness). This is considered appropriate for the geological setting and for the known mineralisation styles in the Copperbelt.*
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• *Existence, and orientation, of preferentially mineralised structures is not yet fully understood but current available data indicates mineralisation occurs within steep, sub-vertical structures, sub-parallel to foliation.* • *No significant sampling bias is therefore expected.* • *For the DTH drilling, the holes were drilled mostly down-dip of the mineralisation and have introduced a sample bias.*
Sample security	*The measures taken to ensure sample security.*	• *Sample bags are logged, tagged, double bagged and sealed in plastic bags, stored at the field office.* • *Diamond core is stored in a secure facility at the field office and then moved to a secure warehouse.* • *Sample security includes a chain-of-custody procedure that consists of filling out sample submittal forms that are sent to the laboratory with sample shipments to make certain that all samples are received by the laboratory. Prepared samples were transported to the analytical laboratory in sealed gravel bags that are accompanied by appropriate paperwork, including the original sample preparation request numbers and chain-of-custody forms*
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	• *COBRE's drill hole sampling procedure is done according to industry best practice.* • *Hydrogeological results are reviewed by WSP Australia* • *Metallurgical test work will be reviewed by METS Engineering in Perth.* • *Geological modelling was carried out and*

		reviewed by Caracle Creek International Consulting.

JORC Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• *Cobre Ltd holds 100% of Kalahari Metals Ltd.* • *Kalahari Metals in turn owns 100% of Triprop Holdings Ltd and Kitlanya (Pty) Ltd both of which are locally registered companies.* • *Triprop Holdings holds the NCP licenses PL035/2017 (306.76km^2) and PL036/2017 (49.8km^2), which, following a recent renewal, are due their next extension on 30/09/2024*
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	• *Previous exploration on portions of the NCP and KITW projects was conducted by BHP.* • *BHP collected approximately 125 and 113 soil samples over the KITW and NCP projects respectively in 1998.* • *BHP collected Geotem airborne electromagnetic data over a small portion of PL036/2012 and PL342/2016, with a significant coverage over PL343/2016.*
Geology	*Deposit type, geological setting and style of mineralisation.*	• *The regional geological setting underlying all the Licences is interpreted as Neoproterozoic meta sediments, deformed during the Pan African Damara Orogen into a series of ENE trending structural domes cut by local structures.* • *The style of mineralisation expected comprises strata-bound and structurally controlled disseminated and vein hosted Cu/Ag mineralisation.*

Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* *easting and northing of the drill hole collar* *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* *dip and azimuth of the hole* *down hole length and interception depth* *hole length.* *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• *Summary table of all completed core drill holes on the NCP licenses is presented below. All coordinates are presented in UTM Zone 34S, WGS84 datum. HGPS indicates that the holes were surveyed using a handheld GPS; DGPS indicates that the holes have been re-surveyed with differentially corrected GPS. Drill holes designated TRDH are original holes drilled by Triprop in 2014.* • *Summary results of intersections are provided using a cut-off of 0.2% Cu to provide a comparable Cu_{eq} m% estimate (Cueq% = Cu% + Ag(g/t)* 0.0087) using metal prices from March 2023.* • *Summary results for of > 1% Cu over 1m are provided in the next table.*

SiteID	Easting	Northing	RL	Grid	Method	Date	Company
NCP01	594786.0	7694068.0	1052.0	UTM34S	HGPS	2019/07/06	Orezone
NCP01A	594786.0	7694070.0	1052.0	UTM34S	HGPS	2019/06/13	Orezone
NCP02	617226.0	7692104.0	999.0	UTM34S	HGPS	2019/06/20	Orezone
NCP03	594746.0	7693874.0	1034.0	UTM34S	HGPS	2019/05/07	Orezone
NCP04	590768.0	7691124.0	1054.0	UTM34S	HGPS	2019/06/30	Orezone
NCP05	590566.0	7691488.0	1053.0	UTM34S	HGPS	2019/05/08	Orezone
NCP06	590610.0	7691398.0	1050.0	UTM34S	HGPS	2019/12/08	Orezone
NCP07	599889.5	7685403.0	1099.2	UTM34s	DGPS	2022/11/07	Mitchell Drilling
NCP08	598985.5	7684909.0	1101.9	UTM34s	DGPS	2022/07/23	Mitchell Drilling
NCP09	598092.8	7684452.0	1102.5	UTM34s	DGPS	2022/07/28	Mitchell Drilling
NCP10	601620.3	7686327.4	1092.4	UTM34s	DGPS	2022/04/08	Mitchell Drilling
NCP11	598960.0	7684952.0	1068.0	UTM34s	HGPS	2022/11/08	Mitchell Drilling
NCP11-A	598963.0	7684949.0	1083.0	UTM34s	HGPS	2022/08/13	Mitchell Drilling
NCP11-B	598958.5	7684956.8	1101.9	UTM34s	DGPS	2022/08/13	Mitchell Drilling
NCP12	599431.6	7685158.1	1100.5	UTM34s	DGPS	2022/08/31	Mitchell Drilling

NCP13	598533.8	7684688.8	1102.8	UTM34s	DGPS	2022/05/09	Mitchell Drilling		
NCP14	600311.2	7685611.5	1097.5	UTM34s	DGPS	2022/12/09	Mitchell Drilling		
NCP15	601192.3	7686073.9	1095.5	UTM34s	DGPS	2022/09/20	Mitchell Drilling		
NCP16	602078.3	7686537.5	1092.0	UTM34s	DGPS	2022/09/27	Mitchell Drilling		
NCP17	599185.6	7685059.8	1100.6	UTM34s	DGPS	2022/03/10	Mitchell Drilling		
NCP18	598730.0	7684840.0	1098.0	UTM34s	HGPS	2023/03/10	Mitchell Drilling		
NCP18A	598727.0	7684848.1	1102.1	UTM34s	DGPS	2022/07/10	Mitchell Drilling		
NCP19	599212.0	7685019.7	1100.3	UTM34s	DGPS	2022/11/10	Mitchell Drilling		
NCP20	598762.0	7684798.0	1115.0	UTM34s	HGPS	2022/10/15	Mitchell Drilling		
NCP20A	598758.7	7684796.7	1102.2	UTM34s	DGPS	2022/10/22	Mitchell Drilling		
NCP21	589691.0	7679008.0	1104.0	UTM34s	HGPS	2022/10/17	Mitchell Drilling		
NCP22	587387.0	7677006.0	1103.0	UTM34s	HGPS	2022/10/25	Mitchell Drilling		
NCP23	599161.4	7685097.5	1100.9	UTM34s	DGPS	2022/10/28	Mitchell Drilling		
NCP24	605254.0	7688076.0	1075.0	UTM34s	HGPS	2022/07/11	Mitchell Drilling		
NCP25	598876.3	7684850.8	1101.4	UTM34s	DGPS	2022/12/21	Mitchell Drilling		
NCP26	598643.5	7684747.6	1102.8	UTM34s	DGPS	2022/11/19	Mitchell Drilling		
NCP27	605504.0	7683642.0	1066.0	UTM34s	HGPS	2022/12/11	Mitchell Drilling		
NCP28	598622.2	7684786.0	1102.7	UTM34s	DGPS	2022/11/24	Mitchell Drilling		
NCP29	600751.0	7679853.0	1097.0	UTM34s	HGPS	2022/11/20	Mitchell Drilling		
NCP30	598851.9	7684887.0	1101.7	UTM34s	DGPS	2022/11/24	Mitchell Drilling		
NCP31	599441.0	7678120.0	1104.0	UTM34s	HGPS	2022/11/26	Mitchell Drilling		
NCP31A	599444.0	7678119.0	1099.0	UTM34s	HGPS	2022/11/24	Mitchell Drilling		
NCP32	610528.0	7686927.0	1046.0	UTM34s	HGPS	2022/11/30	Mitchell Drilling		
NCP33	610575.0	7686839.0	1053.0	UTM34s	HGPS	2022/03/12	Mitchell Drilling		
NCP34	590274.0	7679998.0	1103.0	UTM34s	HGPS	2022/12/05	Mitchell Drilling		
NCP35	610144.0	7686583.0	1049.0	UTM34s	HGPS	2023/01/20	Mitchell Drilling		
NCP36	601039.0	7679350.0	1096.0	UTM34s	HGPS	2023/01/22	Mitchell Drilling		
NCP37	612295.0	7687857.0	1060.0	UTM34s	HGPS	2023/01/27	Mitchell Drilling		
NCP38	612746.0	7688085.0	1060.0	UTM34s	HGPS	2023/02/04	Mitchell Drilling		
NCP39	600936.0	7679534.0	1090.0	UTM34s	HGPS	2023/02/03	Mitchell Drilling		
NCP40	611022.0	7687064.0	1039.0	UTM34s	HGPS	2023/02/08	Mitchell Drilling		
NCP41	592796.0	7681630.0	1097.0	UTM34s	HGPS	2023/02/14	Mitchell Drilling		
NCP42	607051.0	7688937.0	1052.0	UTM34s	HGPS	2023/02/19	Mitchell Drilling		

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NCP43	599098.0	7684964.0	1085.0	UTM34s	HGPS	2023/02/23	Mitchell Drilling
NCP44	586591.5	7676382.2	1123.7	UTM34s	HGPS	2023/03/07	Mitchell Drilling
NCP45	600106.8	7685494.0	1099.4	UTM34s	HGPS	2023/03/04	Mitchell Drilling
NCP46	600529.7	7685715.5	1096.7	UTM34s	HGPS	2023/03/10	Mitchell Drilling
NCP47	595337.9	7670959.5	1133.1	UTM34s	HGPS	2023/03/21	Mitchell Drilling
NCP48	601417.1	7686190.8	1093.7	UTM34s	HGPS	2023/03/16	Mitchell Drilling
NCP49	600005.8	7685434.3	1100.4	UTM34s	HGPS	2023/03/21	Mitchell Drilling
NCP50	599790.2	7685325.2	1097.3	UTM34s	HGPS	2023/03/25	Mitchell Drilling
NCP51	597630.8	7684254.0	1101.2	UTM34s	HGPS	2023/03/31	Mitchell Drilling
NCP52	598764.0	7684788.0	1101.0	UTM34s	HGPS	2023/04/03	Mitchell Drilling
MW_001	598846.1	7684767.8	1102.2	UTM34s	DGPS	2023/10/11	Mitchell Drilling
MW_002	598840.0	7684690.7	1101.0	UTM34s	DGPS	2024/01/18	Mitchell Drilling
MW_010	598817.1	7684772.7	1102.3	UTM34s	DGPS	2023/08/12	Mitchell Drilling
PW_001	598816.8	7684742.0	1102.3	UTM34s	DGPS	2024/01/29	Mitchell Drilling
MW_012	598791.9	7684712.7	1101.97	UTM34s	DGPS	2024/03/07	Mitchell Drilling
TRDH14-01	612238.0	7687953.0	1042.0	UTM34s	HGPS	2014/11/07	RDS
TRDH14-02	612339.0	7687802.0	1047.0	UTM34s	HGPS	2014/07/14	RDS
TRDH14-02A	612338.0	7687804.0	1047.0	UTM34s	HGPS	2014/07/16	RDS
TRDH14-03	612281.0	7687887.0	1042.0	UTM34s	HGPS	2014/07/18	RDS
TRDH14-04	609703.0	7686345.0	1040.0	UTM34s	HGPS	2014/07/21	RDS
TRDH14-05	609596.0	7686512.0	1040.0	UTM34s	HGPS	2014/07/21	RDS
TRDH14-06	609653.0	7686433.0	1038.0	UTM34s	HGPS	2014/07/24	RDS
TRDH14-07	609663.0	7686414.0	1042.0	UTM34s	HGPS	2014/07/25	RDS
TRDH14-08	607204.0	7684683.0	1056.0	UTM34s	HGPS	2014/01/08	RDS
TRDH14-09	607133.0	7684805.0	1055.0	UTM34s	HGPS	2014/05/08	RDS
TRDH14-10	607061.0	7684936.0	1024.0	UTM34s	HGPS	2014/06/08	RDS
TRDH14-11	607150.0	7684776.0	1014.0	UTM34s	HGPS	2014/08/08	RDS
TRDH14-12	600845.0	7685696.0	1080.0	UTM34s	HGPS	2014/08/18	RDS
TRDH14-13	600924.0	7685567.0	1073.0	UTM34s	HGPS	2014/08/20	RDS
TRDH14-14	600816.0	7685737.0	1070.0	UTM34s	HGPS	2014/08/22	RDS
TRDH14-15	600721.0	7685893.0	1042.0	UTM34s	HGPS	2014/03/09	RDS
TRDH14-16	600758.0	7685834.0	1081.0	UTM34s	HGPS	2014/09/15	RDS
TRDH14-16A	600764.0	7685829.0	1083.0	UTM34s	HGPS	2014/09/17	RDS

TRDH14-17	608880.0	7685776.0	1027.0	UTM34s	HGPS	2014/09/30	RDS
TRDH14-17A	608862.0	7685805.0	1028.0	UTM34s	HGPS	2014/03/10	RDS

Down hole intersections using low grade cut-off (0.2% Cu) to establish Cu_{eq} m% for each hole. Resulted sorted by Cu_{eq} m%

Hole Id	FROM	TO	Length	Cu_{eq}m%	Intersection
PW_001	187.0	265.0	78.0	65.3	78m @ 0.75% Cu & 10 g/t Ag *drilled down-dip*
NCP20A	124.0	159.0	35.0	41.6	35m @ 1.3% Cu & 18g/t Ag
MW012	171	211	30.0	28.7	40m @ 0.63% Cu & 10 g/t Ag drilled down dip
NCP08	125.0	146.9	21.9	20.1	21.9m @ 0.8% Cu & 13g/t Ag
MW_001	97.0	122.0	25.0	17.9	25m @ 0.63% Cu & 10 g/t Ag *drilled down-dip*
NCP25	122.0	141.0	19.0	11.8	19m @ 0.5% Cu & 13g/t Ag
NCP40	269.0	298.0	29.0	11.3	29m @ 0.4% Cu & 3g/t Ag
NCP45	188.9	204.6	15.7	10.4	15.7m @ 0.5% Cu & 15g/t Ag
TRDH14-07	62.0	87.5	25.5	9.5	25.5m @ 0.4% Cu & 1g/t Ag
NCP42	142.5	157.5	15.0	9.4	15m @ 0.5% Cu & 13g/t Ag
NCP43	157.0	174.8	17.8	8.8	17.8m @ 0.4% Cu & 10g/t Ag
NCP33	228.0	244.7	16.7	8.8	16.7m @ 0.5% Cu & 4g/t Ag
NCP51	221.2	238.9	17.7	8.6	17.7m @ 0.4% Cu & 12g/t Ag
NCP29	187.0	206.2	19.2	7.8	19.2m @ 0.3% Cu & 8g/t Ag
NCP50	177.9	192.0	14.1	7.6	14.1m @ 0.5% Cu & 11g/t Ag
NCP35	238.0	255.9	17.9	7.5	17.9m @ 0.4% Cu & 6g/t Ag
NCP49	177.8	190.8	12.9	7.2	12.9m @ 0.5% Cu & 13g/t Ag
NCP07	249.0	261.0	12.0	7.0	12m @ 0.5% Cu & 13g/t Ag
NCP38	261.0	272.6	11.6	6.2	11.6m @ 0.5% Cu & 7g/t Ag
TRDH14-11	125.9	140.5	14.6	6.2	14.6m @ 0.4% Cu & 1g/t Ag
NCP18A	280.5	292.2	11.6	6.1	11.6m @ 0.5% Cu & 9g/t Ag
NCP09	108.2	121.3	13.1	5.9	13.1m @ 0.4% Cu & 7g/t Ag
MW_010	186.0	194.0	8.0	5.7	6.0m @ 0.77% Cu & 21 g/t Ag
NCP37	186.0	203.0	17.0	5.5	17m @ 0.3% Cu & 3g/t Ag

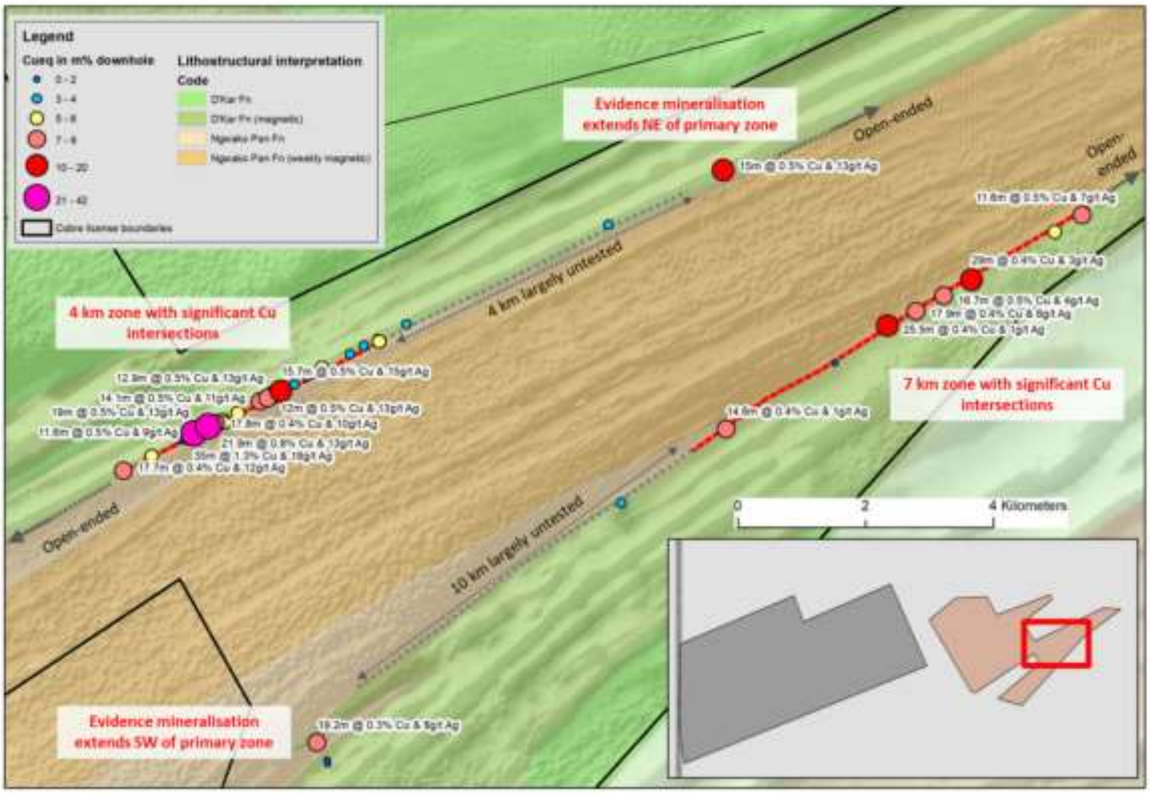
NCP19	147.3	157.0	9.7	4.8	9.7m @ 0.4% Cu & 10g/t Ag
NCP11-B	345.0	353.6	8.6	4.7	8.6m @ 0.5% Cu & 12g/t Ag
TRDH14-16A	169.2	173.7	4.5	4.4	4.5m @ 0.8% Cu & 4g/t Ag
NCP12	215.5	223.4	7.9	4.4	7.9m @ 0.5% Cu & 12g/t Ag
NCP10	311.3	319.2	7.9	4.4	7.9m @ 0.5% Cu & 12g/t Ag
NCP30	237.0	246.2	9.2	4.2	9.2m @ 0.4% Cu & 9g/t Ag
NCP23	424.0	431.7	7.7	4.2	7.7m @ 0.5% Cu & 9g/t Ag
NCP26	199.7	208.7	9.0	4.1	8.9m @ 0.4% Cu & 8g/t Ag
NCP48	171.2	182.0	10.8	4.0	10.8m @ 0.3% Cu & 6g/t Ag
NCP34	398.9	409.5	10.7	3.5	10.7m @ 0.2% Cu & 16g/t Ag
NCP17	236.8	243.5	6.6	3.2	6.6m @ 0.4% Cu & 11g/t Ag
NCP15	192.0	198.9	6.8	3.0	6.8m @ 0.4% Cu & 9g/t Ag
NCP24	178.0	191.3	13.3	2.9	13.3m @ 0.2% Cu & 3g/t Ag
NCP21	118.0	129.0	11.0	2.9	11m @ 0.2% Cu & 4g/t Ag
NCP14	232.0	238.6	6.6	2.6	6.6m @ 0.3% Cu & 10g/t Ag
NCP22	144.0	149.6	5.6	2.4	5.6m @ 0.3% Cu & 15g/t Ag
NCP46	170.0	175.4	5.4	2.4	5.4m @ 0.4% Cu & 3g/t Ag
NCP44	283.0	288.4	5.4	2.3	5.4m @ 0.2% Cu & 26g/t Ag
NCP27	152.4	156.2	3.8	2.2	3.8m @ 0.5% Cu & 6g/t Ag
NCP16	188.0	196.2	8.3	2.1	8.3m @ 0.2% Cu & 6g/t Ag
NCP28	274.0	279.9	5.9	1.9	5.9m @ 0.3% Cu & 6g/t Ag
NCP13	171.4	176.8	5.4	1.4	5.4m @ 0.2% Cu & 2g/t Ag
NCP39	333.0	338.5	5.5	1.3	5.5m @ 0.2% Cu & 1g/t Ag
NCP43	123.6	126.0	2.4	1.3	2.4m @ 0.5% Cu & 9g/t Ag
NCP35	169.0	175.0	6.0	1.3	6m @ 0.2% Cu & 1g/t Ag
NCP36	509.5	514.2	4.7	1.2	4.7m @ 0.2% Cu & 2g/t Ag
NCP10	211.0	213.0	2.0	1.0	2m @ 0.4% Cu & 12g/t Ag
NCP26	135.0	136.0	1.0	0.8	1m @ 0.7% Cu & 4g/t Ag
NCP31A	310.1	311.8	1.7	0.8	1.7m @ 0.3% Cu & 17g/t Ag
NCP43	152.0	155.0	3.0	0.8	3m @ 0.2% Cu & 5g/t Ag

NCP10	149.0	151.0	2.0	0.8	2m @ 0.4% Cu & 4g/t Ag
NCP11-B	338.0	340.1	2.1	0.7	2.1m @ 0.3% Cu & 8g/t Ag
NCP52	106.5	108.7	2.2	0.6	2.2m @ 0.2% Cu & 5g/t Ag
NCP52	96.0	98.3	2.3	0.6	2.3m @ 0.2% Cu & 4g/t Ag
NCP41	435.1	436.5	1.4	0.5	1.4m @ 0.2% Cu & 12g/t Ag

Down hole intersections calculated using a grade cut-off 1% Cu. Results sorted by Hole id.

Hole id	FROM	TO	Length (m)	Intersection
MW_001	97.0	98.0	1.0	1m @ 1.4% Cu & 14 g/t Ag
MW_001	106.0	107.0	1.0	1m @ 1.3% Cu & 18 g/t Ag
MW_001	111.0	112.0	1.0	1m @ 1.1% Cu & 16 g/t Ag
MW_010	189.0	190.0	1.0	1m @ 2.0% Cu & 22 g/t Ag
MW_012	178.0	184.0	6.0	6m @ 1.6% Cu & 21 g/t Ag
MW_012	187.0	190.0	3.0	3m @ 1.1% Cu & 16 g/t Ag
NCP08	136.2	146.9	10.7	10.7m @ 1.3% Cu & 18g/t Ag
NCP10	318.0	319.2	1.2	1.2m @ 1.1% Cu & 26g/t Ag
NCP20A	148.7	158.0	9.3	9.3m @ 3.4% Cu & 30g/t Ag
NCP25	133.0	136.0	3.0	3m @ 1% Cu & 15g/t Ag
NCP26	207.7	208.7	1.0	1m @ 1.3% Cu & 16g/t Ag
NCP29	198.7	201.0	2.3	2.3m @ 1.1% Cu & 14g/t Ag
NCP33	240.2	242.0	1.8	1.8m @ 1% Cu & 12g/t Ag
NCP38	270.7	272.6	1.9	1.9m @ 1.1% Cu & 21g/t Ag
NCP40	296.8	298.0	1.2	1.2m @ 1.1% Cu & 1g/t Ag
PW_001	196	201	5	5m @ 1.2% Cu & 11 g/t Ag
PW_001	213	224	11	11m @ 1.1% Cu & 15 g/t Ag
PW_001	228	236	8	8m @ 1.1% Cu & 14 g/t Ag
TRDH14-16A	171.2	173.72	2.5	2.5m @ 1.4% Cu & 11g/t Ag

Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• *Results > 0.2% Cu have been averaged weighted by downhole lengths, and exclusive of internal waste to determine a Cu metre percent average for the holes.* • *A second result with cutoff > 1% Cu has been included to highlight higher grade portions of the drill hole intersections.* • *No aggregation of intercepts has been reported.* • *Where copper equivalent has been calculated it is at current metal prices: 1g/t Ag = 0.0087% Cu.*
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• *Down hole intersection widths are used throughout.* • *The DTH drilling was drilled down mineralisation in order to intersect the fracture zones associated with the mineralisation.* • *All measurements state that downhole lengths have been used, as the true width has not been suitably established by the current drilling.*
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	



Plan map illustrating the position of drill holes coloured by Cu_{eq}m%.

Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• *Results from the previous exploration programmes are summarised in the target priorities which are based on an interpretation of these results.* • *The accompanying document is considered to be a balanced and representative report.*