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ASX Limited - [Company Announcements Platform](#)

COMMENCEMENT OF DIAMOND DRILLING, OKAVANGO COPPER PROJECT BOTSWANA

Cobre Limited (ASX: **CBE**, **Cobre** or **Company**) is pleased to announce the commencement of diamond drilling programme at its wholly owned Okavango Copper Project (**OCP**), Kalahari Copper Belt (**KCB**), Botswana. The initial 2,000m programme has been designed to test for copper-silver mineralisation:

- Along strike from neighbour MMG's Zone 5 group (166Mt @ 2.0% Cu & 26 g/t Ag) and Boseto group (126Mt @ 1.3% Cu & 17 g/t Ag) of deposits¹;
- Adjacent to elevated copper intersected in an earlier 2019 drill programme;
- On the margins of an interpreted basement high, along constrained sub-basins evident in ground gravity and drill data;

Given the strategic value of the OCP, situated along strike from MMG's recent US\$1.9B Khoemacau Copper mine and exploration tenement acquisition, successful drill testing of anomalous copper-silver mineralisation will provide significant uplift of the project value.

The project is scheduled to run for the next two months with results reported to the market on receipt of assays.

Commenting on the diamond drill programme, Adam Wooldridge, Cobre's Chief Executive Officer, said:

"We're excited to be drilling at OCP again. The geology on this project has always been compelling and its location has become that much more strategic with MMG entering the KCB. The objective of the current programme will be to prove that anomalous copper-silver mineralisation continues into OCP demonstrating potential for new discoveries in proximity to the Zone 5 production hub."

¹ https://www.mmg.com/wp-content/uploads/2023/11/e_2023-11-21_MT_Acquisition-of-the-Share-Capital-of-Cuprous-Capital-Ltd-1.pdf

This phase of work forms part of the company's strategy to advance immediate targets while progressing its in-situ copper recovery development opportunity at the Ngami Copper Project and exploring for tier 1 targets as part of the 2024 BHP Xplor programme."

Previous work on OCP (undertaken by Kalahari Metals now 100% owned by Cobre) includes high resolution magnetic, radiometric and electromagnetic geophysical surveys along with a 1,655m, 6-hole diamond drilling programme. The copper-silver mineralised redox contact was successfully intersected in 5 of the holes using a combination of high-resolution magnetic and electromagnetic data to map key marker units in the stratigraphy. Results from this earlier campaign identified several key controls for sedimentary copper deposits including:

1. Dark pyritic carbonaceous siltstones – source for sulphur and ideal reducing trap-site rocks;
2. Limestones and algal mats – indicative of shallow marine environment near a basin margin or intra-basinal high;
3. Possible evidence of evaporites and intense bleaching – indicators of hypersaline copper-bearing brines;
4. Elevated copper mineralisation in drill hole OCP06 and silver mineralisation in drill hole OCP02 – proof of mineralisation.

Based on the results above, OCP appears to have the ideal trap-site geology with alteration supporting the presence of an active system with copper bearing brines. The key objective of the current programme will be to identify areas of fluid focus such as long-lived basin bounding structures where KCB deposits are typically formed.

The drill programme will include an initial 5 drill holes targeting the redox contact along strike from MMG's deposits. In addition to targeting anomalous copper-silver mineralisation, the programme will provide geological information along a traverse across the KCB, providing valuable information on basin setting for area prioritisation.

The planned drill holes are illustrated on lithological and geophysical interpretations in relation to known deposits in Figures 1 to 3.

Drilling will be undertaken by Mitchell Drilling International with 30% of the total cost deducted to equity.

OCP Background

The OCP covers 1,363km² of prospective KCB stratigraphy located immediately northwest of MMG's Zone 5 production hub and surrounding deposits. Mineralisation in the KCB is sediment-hosted and structurally controlled, with copper-silver mineralisation occurring along the redox contact between the oxidised basal units of the volcano-sedimentary Kgwebe, clastic sedimentary red bed units of the Kuke and Ngwako Pan Formations and reduced D'Kar Formation marine sedimentary rocks. The target redox contact sub-crops along a series of moderately dipping anticline limbs (totalling over 150 km of



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strike) under Kalahari Group cover which varies in thickness from approximately 70m on the western side of the project to greater than 150m in the far east of the project.

The lower D'Kar and upper Ngwako Pan Formations were intersected during the 2019 drill campaign. The lower D'Kar Formation consists of series of alternating siltstones and sandstones, conductive black carbonaceous marker siltstones, thick medium grained marker sandstone unit, and target mineralised package of interbedded laminated siltstones, rhythmites, limestones and marls. Limestones, relicts of algal mats and possible evaporitic textures are all suggestive of a shallow water shelf environment with similar setting to the MMG's deposits located to the southwest. The underlying Ngwako Pan Formation consists of a medium to coarse grained arenite which is often bleached in proximity to the contact. This is particularly evident in drill hole OCP06 which also returned elevated copper grades.

The redox contact has been successfully modelled through cover using a combination of high resolution magnetic and electromagnetic data which responds well to the conductive carbonaceous siltstone unit's notable in this portion of the KCB. Regional gravity data suggests the greater project area is located on a basement high with a series of smaller constrained sub-basins potentially controlling the location of deposits. Although the gravity station coverage is fairly limited in the OCP area, it does provide support for the extension of intra-basinal highs and constrained basins from known deposits to the southwest.

Selected core photos from the 2019 drill programme are illustrated in Figure 4.

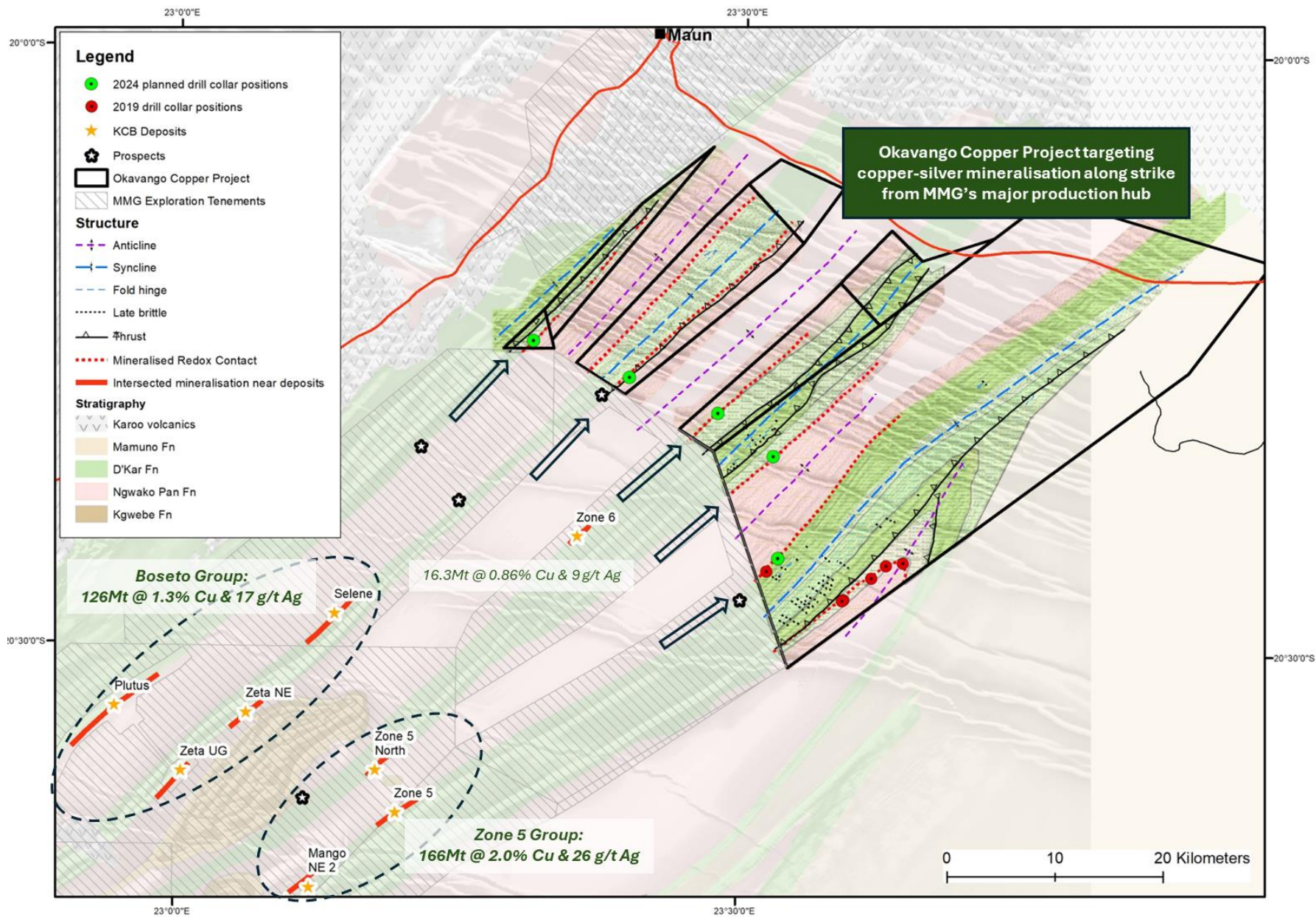


Figure 1. OCP locality on lithological interpretation. Target copper-silver mineralised contact along strike from known deposits highlighted with planned diamond holes (green) and historical drilling (red) illustrated.

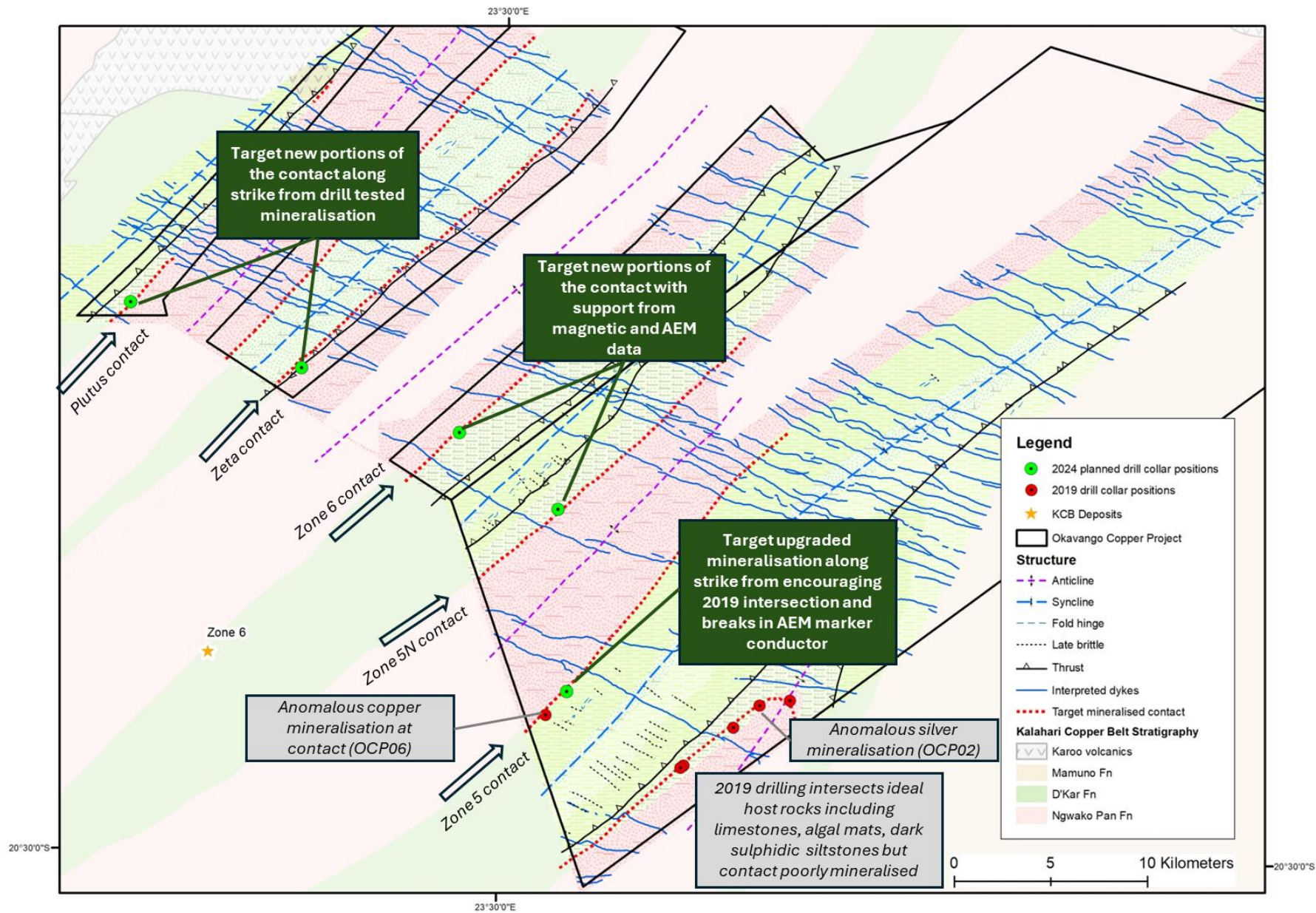


Figure 2. Planned diamond drilling (green) on lithological interpretation. Previous drilling highlights and motivation for current drill positions provided.

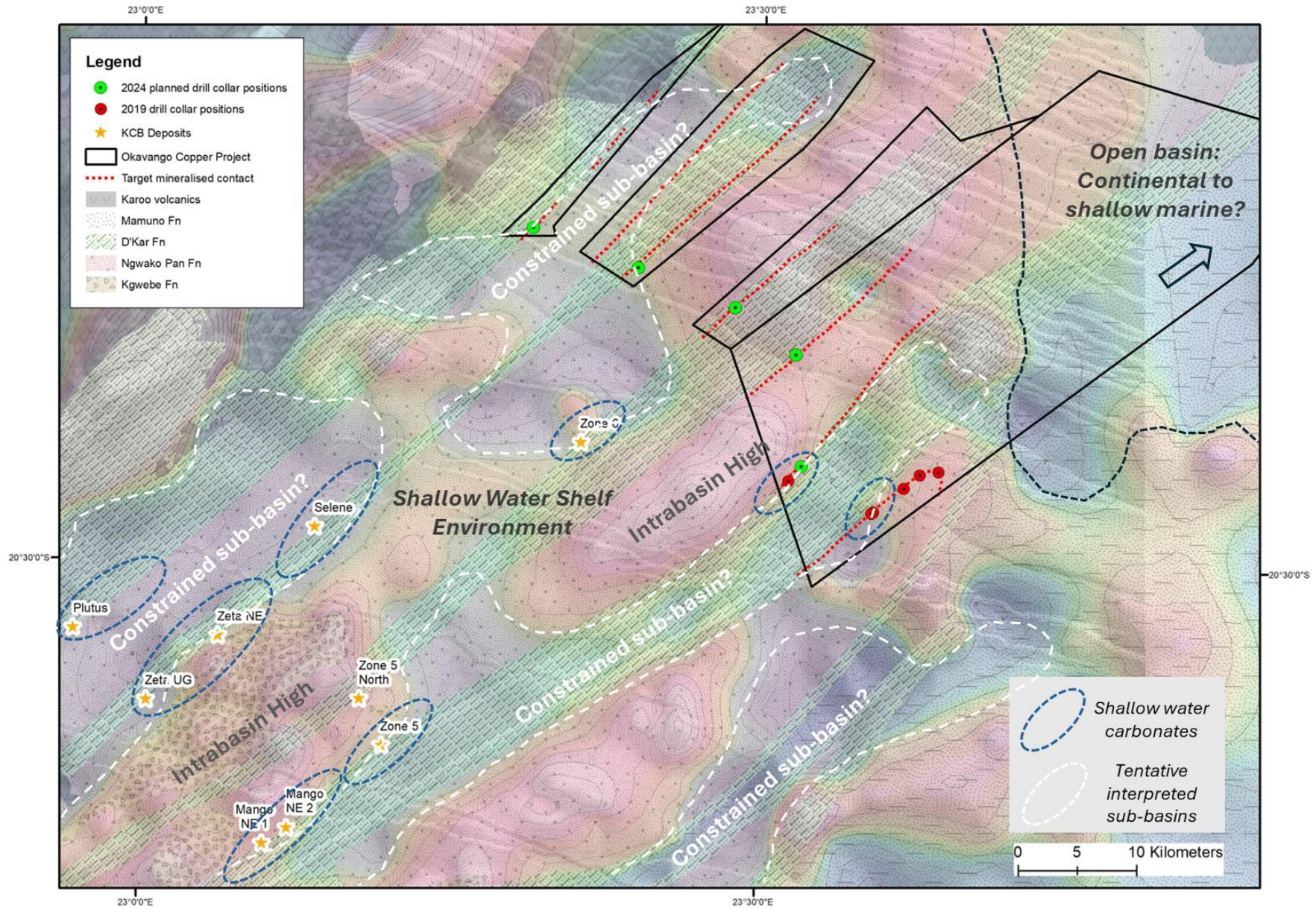


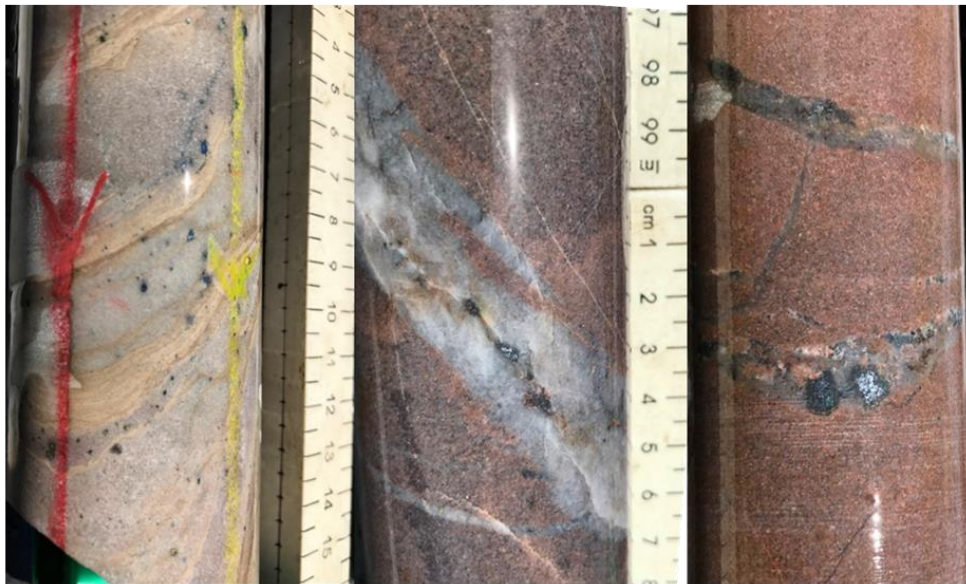
Figure 3. High-level basin interpretation on regional ground gravity data (40km residual filter). Results highlight the association of known deposits with the margins of gravity lows (original constrained sub-basins?) which extend into OCP. Note the intra-basinal high in OCP which is evidenced in both magnetic and gravity data. Location of shallow water carbonates from drill results adds support to the interpretation.



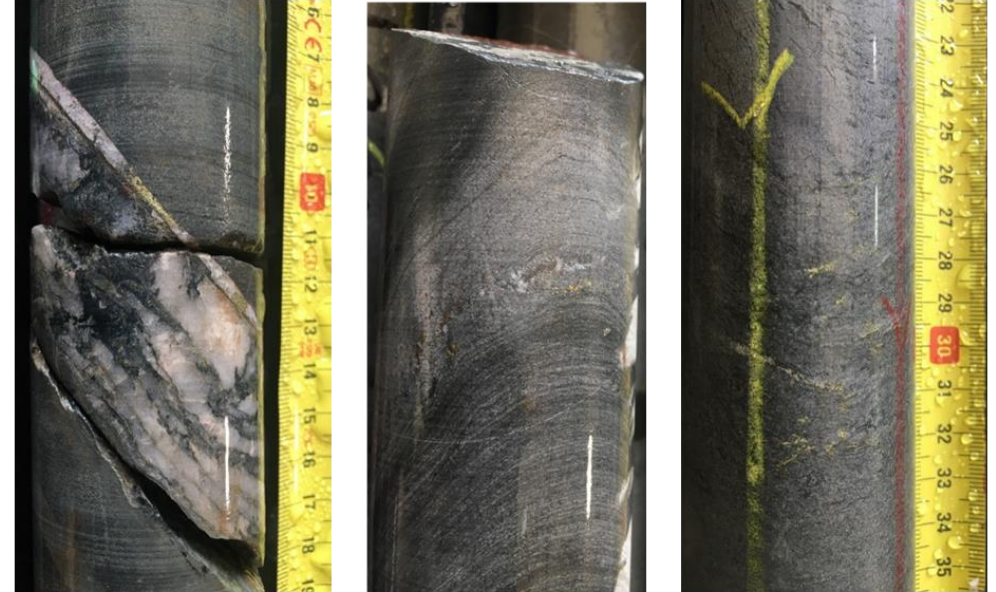
Contact of D'Kar Fn limestones to rhythmite with the bleached top part of the Ngwako Pan Fn from OCP06



Conductive carbonaceous siltstone with light grey strongly calcareous zones from OCP01



Disseminated chalcocite and bornite in veins directly below the contact in Ngwako Pan Fn from OCP06



Carbonate veins with chalcopyrite mineralisation in the lower D'Kar Fn above the contact from OCP06

Figure 4. Selected core photos illustrating limestones, bleaching, conductive carbonaceous shales, and mineralisation intersected in the 2019 drill programme.

Exploration Target

The Company is targeting analogues to the copper deposits MMG's Zone 5 development to the southwest of OCP. These include Zone 5 (92.1 Mt @ 2.2% Cu and 22 g/t Ag), Zeta NE (29 Mt @ 2.0% Cu and 40 g/t Ag), Zone 5N (25.6 Mt @ 2.2% Cu and 38 g/t Ag) and Mango NE (21.1 Mt @ 1.8% Cu and 21 g/t Ag)².

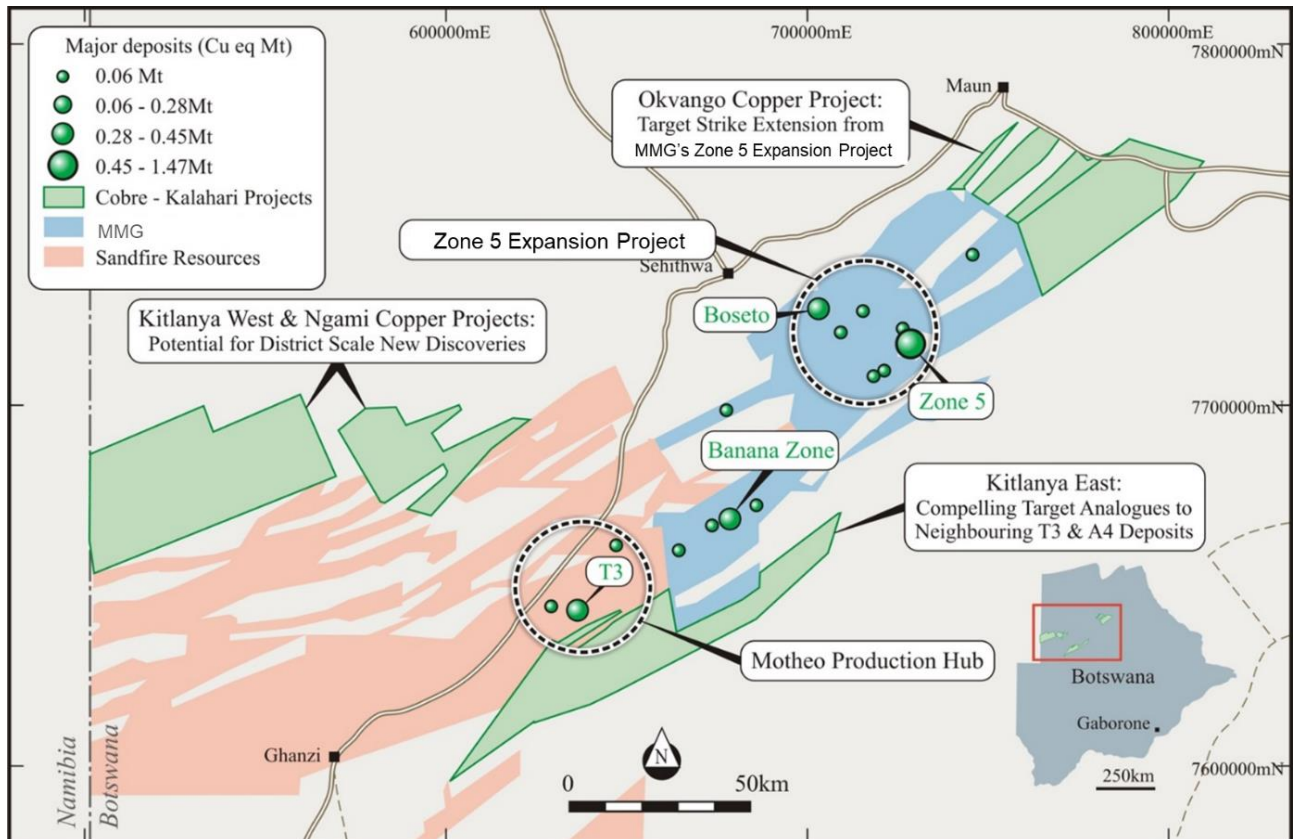


Figure 5. Locality map illustrating the position of the Cobre license holding in the KCB relative to known deposits and production hubs.

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:

Adam Wooldridge

Chief Executive Officer

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² <https://www.khoemacau.com/>

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.

JORC TABLE 1 - SECTION 1 SAMPLING TECHNIQUES AND DATA FOR THE OCP PROJECT

(Criteria in this section apply to all succeeding sections)

JORC Code, 2012 Edition – Table 1 report templateSection 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> The information in this release relates to the technical details from the Company's exploration and drilling program at Okavango Copper Project (OCP) which lies within the Ngamiland District on the Kalahari Copper Belt, Republic of Botswana. For the OCP project work was initially carried out by KalahariMetals Ltd (KML). Diamond core drilling over OCP, half core samples were taken from zones of interest in the diamond core. Samples were taken consistently of the same side of the core cutting line. Core cutting line was positioned to result in two splits as mirror images with regards to bedding or mineralisation (e.g. veins, cleavage etc.), and to preserve the orientation line.
	<ul style="list-style-type: none"> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used</i> <i>Aspects of the Determination of mineralisation that are Material to the Public Report.</i> 	<ul style="list-style-type: none"> All KML's diamond core samples were geologically logged by a suitably qualified geologist on site. Sample representativity was ensured by bisecting structures of interest, and by the sample preparation technique in the laboratory. The diamond drill core samples were selected based on geological logging, with the ideal sampling interval being 1m, whilst ensuring that sample interval does not cross any logged feature of interest (e.g. lithological

	<ul style="list-style-type: none"> <i>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.</i> 	<p>contact, alteration, mineralisation or structure).</p> <ul style="list-style-type: none"> Individual core samples were crushed entirely to -2mm, before riffle splitting of 0.1kg aliquots and pulverized to 80% minus 80µm. Core samples were digested with 4-acid near total digest, and analyzed for Cu, Pb, Zn, Ag, and Mo by ICP-OES, by both Intertek and Scientific services. A total of 67 and 117 samples were analyzed using ICP-OES by Intertek and Scientific Services respectively. A total of 572 samples were analyzed using a handheld pXRF (Niton XLT2 Plus- Mining mode 120 seconds) by Remote Exploration Services. This was to ascertain which samples were to undergo further wet geochemical analysis. Following industry best practice, a series of standards, duplicates and blanks were included for QAQC as outlined further below.
<p><i>Drilling techniques</i></p>	<ul style="list-style-type: none"> <i>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).</i> 	<ul style="list-style-type: none"> Diamond drilling was conducted with Tricone (Kalahari Sands), followed by HQ/NQ core sizes (standard tube) with HQ and NQ core oriented using Reflex ACT RD III orientation tool.
<p><i>Drill sample recovery</i></p>	<ul style="list-style-type: none"> <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> 	<ul style="list-style-type: none"> Core recovery was measured and recorded for all drilling. Once bedrock was intersected, sample recovery was generally very good (>98%).

	<ul style="list-style-type: none"> Measures taken to maximise sample recovery and ensure representative nature of the samples. 	<ul style="list-style-type: none"> Samples were taken consistently of the same side of the core cutting line to avoid bias. Core cutting lines were positioned to result in two splits as mirror images with regards to bedding or mineralisation (e.g. veins, cleavage etc), and to preserve the orientation line. During core cutting, geologists frequently checked on the procedures to ensure the core cutter splits the core correctly in half. Core samples are selected within logged geological, structural, mineralisation and alteration constraints. Samples are collected from distinct geological domains with sufficient width to avoid overbias
	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Sample recovery was generally very good and as such it is not expected that any such bias exists
Logging	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Diamond drill core was geologically logged by a qualified geologist using predefined lithological, mineralogical, and physical characteristic (colour, weathering etc.) logging codes. The geologists on site followed industry best practice and standard operating procedure for Diamond core drilling processes. Diamond drill core was marked up on site and logged back at the field office or camp where it was securely stored. Data was and is recorded manually by hand on
		<p>paper standard logging sheets (hard copy) and then data captured to Excel logging sheets (soft copy).</p> <ul style="list-style-type: none"> The QA/QC compilation of all logging sheets is stored in an access database on a server and on the cloud.
	<ul style="list-style-type: none"> Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. 	<ul style="list-style-type: none"> 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

		<p>Instruments SM-20 reader.</p> <ul style="list-style-type: none"> All core drilled was photographed wet and dry according to industry best practice.
	<ul style="list-style-type: none"> <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> 100% of all recovered intervals were geologically logged.
<p><i>Sub-sampling techniques and sample preparation</i></p>	<ul style="list-style-type: none"> <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> 	<ul style="list-style-type: none"> Selected intervals were cut with a commercial core cutter in half, using a 2mm thick blade, for one half to be sampled for analysis. For selected samples core was quartered and both quarters being sampled as an original and field replicate sample.
	<ul style="list-style-type: none"> <i>For all sample types, the nature, quality and appropriateness of the sample preparation techniques</i> 	<ul style="list-style-type: none"> Field sample preparation is suitable for the coresamples.
	<ul style="list-style-type: none"> <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> 	<ul style="list-style-type: none"> Standard field QAQC procedures for core drilling include the field insertion of blanks, standards, and selection of requested laboratory duplicates as well as field replicates. These are being inserted at a rate of 4- 5% each to ensure an appropriate rate of QAQC.
	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> Sampling is deemed appropriate for the type of survey and equipment used. Lab duplicate samples of drill core samples showed that the sample preparation method is repeatable and representative.

	<ul style="list-style-type: none"> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> • The sample sizes collected are in line with standard practice.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> 	<ul style="list-style-type: none"> • Core samples were sent for 4-acid (“near total”) digest and ICP-OES analysis (5 elements: Cu, Ag, Pb, Zn, Mo) at Scientific Services laboratories in Cape Town, South Africa. • The sampling and analysis are appropriate for the type of sampling
	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • A ZH Instruments SM20 magnetic susceptibility meter for measuring magnetic susceptibilities and readings were randomly repeated to ensure reproducibility and consistency of the data. • For the pXRF analyses, well established in-house SOPs were strictly followed and data QAQC’d before accepted in the database.
		<ul style="list-style-type: none"> • 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.
	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • Appropriate certified reference material was inserted on a ratio of 1:20 samples for core samples. • Laboratory duplicate samples were requested for every 25 samples. • Blanks were inserted on a ratio of 1:20 for the core samples. • Scientific Services insert their own standards, duplicates and blanks and follow their own SOP for quality control. • Both internal and laboratory QAQC samples were reviewed for consistency. Results were deemed repeatable and representative.

<i>Verification of sampling and assaying</i>	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> 	<ul style="list-style-type: none"> • All drill core intersections were verified by peer review.
	<ul style="list-style-type: none"> • <i>The use of twinned holes.</i> 	<ul style="list-style-type: none"> • No twinned holes were drilled to date.
	<ul style="list-style-type: none"> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> 	<ul style="list-style-type: none"> • 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.
	<ul style="list-style-type: none"> • <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> • No adjustments were made to assay data.
<i>Location of data points</i>	<ul style="list-style-type: none"> • <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used</i> 	<ul style="list-style-type: none"> • Drill collar coordinates are captured by using handheld Garmin GPS and verified by a second handheld Garmin GPS. • All diamond core holes to date are inclined and have been surveyed with a reflex EZ-track down-hole survey, where possible as multi-shot survey.
	<ul style="list-style-type: none"> • <i>in Mineral Resource estimation.</i> 	<ul style="list-style-type: none"> • Heliborne magnetic, airborne electromagnetic and fixed-wing magnetic data were positioned using a Novatel DL-V3L112 GPS with post-processed differential DGPS correction.
	<ul style="list-style-type: none"> • <i>Specification of the grid system used.</i> 	<ul style="list-style-type: none"> • The grid system used is WGS84 UTM Zone 34S. All reported coordinates are referenced to this grid.
	<ul style="list-style-type: none"> • <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> • Elevation control on the geophysical survey relied on Novatel DL-V3L112 with post-processed differential correction in conjunction with a Freeflight radar altimeter. • Topographic control was based on satellite survey data collected at 30m resolution. Quality is considered acceptable.

<p><i>Data spacing and distribution</i></p>	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • Data spacing and distribution of all survey types is deemed appropriate for the type of survey and equipment used. • Drill hole spacing is broad, as might be expected for this early stage of exploration, and not yet at a density sufficient for Mineral Resource Estimation
<p><i>Orientation of data in relation to geological structure</i></p>	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> 	<ul style="list-style-type: none"> • Drill spacing is currently broad and the hole orientation is aimed at intersecting the foliation 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. • Magnetic and AEM surveys were flown perpendicular to the average regional strike direction (strike ENE, flight lines 315deg).
	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • Existence, and orientation, of preferentially mineralised structures is not yet fully understood. Current available data indicates mineralisation occurs within steep structures, sub-parallel to foliation. • No significant sampling bias is expected.

<p><i>Sample security</i></p>	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • Diamond core is stored in a secure facility at the field office and then moved to a secure warehouse. • Sample bags are logged, tagged, double bagged and sealed in plastic bags, stored at the field office. • 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. • All readings/geophysical measurements collected and stored on computer. Data was transferred via cloud storage and stored on computer with separate backup data.
<p><i>Audits or reviews</i></p>	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> • Drill hole sampling procedure was done according to industry best practice.

JORC TABLE 2 - SECTION 2 REPORTING OF EXPLORATION RESULTS

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

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> • <i>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.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • Cobre Ltd holds a 100% interest in KalahariMetals Ltd • Kalahari Metals in turn owns 100% of TripropHoldings Ltd which is a locally registered company. • Triprop Holdings holds the OCP licenses PL041/2012 (8km²), PL042/2012 (270km²) and PL043/2012 (81km²), which are due their next extension on 30/09/2024. • KalahariMetals Ltd holds the OCP license PL149/2017 (999 km²), which is due it's next renewal on 30/09/2024.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> • <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> • Previous exploration on portions of OCP was conducted by New Hana Mining Ltd. • New Hana collected approximately 7676 soil samples over OCP projects around 2010. These samples were analyzed by Intertek's TL1 partial digest for Cu only. • New Hana drilled 2 diamond holes over OCP projects in 2011 but failed to intersect bedrock.
<i>Geology</i>	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> • The regional geological setting underlying all the Licenses 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.

<p><i>Drill hole Information</i></p>	<ul style="list-style-type: none"> • <i>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:</i> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> • <i>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.</i> 			<ul style="list-style-type: none"> • Information relating to the drilling described in this announcement are listed in Table 1. • Summary table of all core drill holes is presented below (UTM34S, WGS84 datum): 																																																			
<table border="1"> <thead> <tr> <th>Hole ID</th> <th>Easting</th> <th>Northing</th> <th>RL</th> <th>Drill Azimuth</th> <th>Drill incl</th> <th>EOH length m</th> </tr> </thead> <tbody> <tr> <td>OCP01</td> <td>775971</td> <td>7739134</td> <td>952</td> <td>135</td> <td>-80</td> <td>357</td> </tr> <tr> <td>OCP02</td> <td>774397</td> <td>7738882</td> <td>953</td> <td>135</td> <td>-70</td> <td>282.1</td> </tr> <tr> <td>OCP03</td> <td>773030</td> <td>7737744</td> <td>960</td> <td>135</td> <td>-70</td> <td>203.85</td> </tr> <tr> <td>OCP04</td> <td>770445</td> <td>7735780</td> <td>964</td> <td>135</td> <td>-70</td> <td>293.85</td> </tr> <tr> <td>OCP05</td> <td>770295</td> <td>7735651</td> <td>964</td> <td>135</td> <td>-70</td> <td>176.87</td> </tr> <tr> <td>OCP06</td> <td>763307</td> <td>7738408</td> <td>974</td> <td>315</td> <td>-70</td> <td>341.85</td> </tr> </tbody> </table>	Hole ID	Easting	Northing	RL	Drill Azimuth	Drill incl	EOH length m	OCP01	775971	7739134	952	135	-80	357	OCP02	774397	7738882	953	135	-70	282.1	OCP03	773030	7737744	960	135	-70	203.85	OCP04	770445	7735780	964	135	-70	293.85	OCP05	770295	7735651	964	135	-70	176.87	OCP06	763307	7738408	974	315	-70	341.85						
Hole ID	Easting	Northing	RL	Drill Azimuth	Drill incl	EOH length m																																																	
OCP01	775971	7739134	952	135	-80	357																																																	
OCP02	774397	7738882	953	135	-70	282.1																																																	
OCP03	773030	7737744	960	135	-70	203.85																																																	
OCP04	770445	7735780	964	135	-70	293.85																																																	
OCP05	770295	7735651	964	135	-70	176.87																																																	
OCP06	763307	7738408	974	315	-70	341.85																																																	

<p><i>Data aggregation methods</i></p>	<ul style="list-style-type: none"> • <i>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.</i> • <i>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.</i> • <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> • No weighted results averaging done to date.
<p><i>Relationship between mineralisation widths and intercept lengths</i></p>	<ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <i>If it is not known and only the</i> 	<ul style="list-style-type: none"> • Down hole intersection widths are used throughout.
	<p><i>down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i></p>	
<p><i>Diagrams</i></p>	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • Included within the report.

<p><i>Balanced reporting</i></p>	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • 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.
<p><i>Other substantive exploration data</i></p>	<ul style="list-style-type: none"> • <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> 	<ul style="list-style-type: none"> • Nothing relevant at this early stage of reporting
<p><i>Further work</i></p>	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> • Based upon the results announced in this release further diamond drilling has been planned. • The additional drill holes are shown on diagrams within the announcement.