AUSTRALIAN
RESEARCH
INDEPENDENT INVESTMENT RESEARCH

Cobre Limited (CBE)

May 2025

INDEPENDENT
INVESTMENT RESEARCH

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Contents

INDEPENDENT INVESTMENT RESEARCH

Cobre Limited (CBE)

May 2025 - Initiation

Note: This report is based on information provided by the company as at May 27, 2025

Investment Profile	
Share Price - May 27, 2025	A$0.037
12 month L/H	$0.092/ $0.041
Issued Capital:	
Ordinary Shares	440 m
Options	64 m
Performance Rights	0 m
Fully Diluted	504 m
Market Capitalisation - Undiluted	A$16.3 m
Cash (March 31, 2025)	A$1.65 m
Subsequent Receipts From Late 2024 Placement	A$0.80 m
Listed Investments	A$0.52 m

Board and Management
Mr Martin C Holland - Executive Chairman
Mr Adam Wooldridge - Chief Executive Officer
Dr Ross McGowan - Non-Executive Director
Mr Michael McNeilly - Non-Executive Director
Mr Michael Addison - Non-Executive Director
Mr Andrew Sissian- Non-Executive Director
Mr Justin Clyne - Company Secretary

Major Shareholders	
Strata Investment Holdings	19.85%
Mitchell Family Investment	3.39%
Martin Holland	3.35%
Top 20	50.76%
Board	7.33%

Share Price Performance (Source ASX)

The investment opinion in this report is current as at the date of publication. Investors and advisers should be aware that over time the circumstances of the issuer and/or product may change which may affect our investment opinion.

COPPER ELEPHANTS IN ELEPHANT COUNTRY

Ongoing work has confirmed the quality of Cobre Limited's ("Cobre" or "the Company") 100% owned Kalahari Copper Project ("KCP", or "the Project"), located in North-Western Botswana.

The Project comprises four separate highly under-explored areas, located adjacent to the Motheo Production Hub of Sandfire Resources (ASX: SFR, "Sandfire"), and MMG's Khoemacau production project, with the two companies between them holding resources containing 7 Mt of copper and 292 Moz of silver. These are located over the Kalahari Copper Belt, a relatively recently developed area, considered by many to be one of the most prospective regions globally for new Tier 1 copper discoveries. This delivered for shareholders of MOD Resources, one of the exploration pioneers in the region, taken over by Sandfire in 2019 for A$167 million.

The two Kitlanya areas have been given a further tick of approval with BHP entering into an 8-year, US$25 million earn-in and Joint Venture agreement to earn 75% - this follows on from Cobre's participation in the BHP XPlor programme. Under the agreement, Cobre can manage the project until a JV is formed at the end of the earn-in period. Recent 2D active seismic surveying has confirmed the prospectivity, with quality targets now being drilled.

At Ngami, the Company is considering an in-situ copper leach ("ISCL") operation, with mineralisation thus far defined over at least 20 km of strike, and still open for an additional 20 km and down dip, with an exploration target of up to 167.4 Mt @ 0.45% Cu. Recent infill drilling at the Comet prospect has returned very strong results, confirming the tenor of the mineralisation, and will be used to convert a portion of the Exploration Target to JORC-compliant Resources.

Results of the metallurgical and hydrogeological testwork to date have been very positive, with the Company to move to a pilot scale test to assess the extraction of copper and silver as compared to the modelled data. Recently completed 120-day leach testwork, designed to simulate in-situ leaching, returned recoveries of up to 82% Cu, with all samples meeting the minimum threshold for ISCL extraction.

The Okavango area provides another highly prospective and underexplored area, along strike from MMG's Khoemacau operations. The limited drilling to date has returned very encouraging results, with more drilling planned.

Although historically explored for volcanogenic massive sulphide ("VMS") mineralisation, and delivering on that, Perrinvale, in the Yilgarn of Western Australia is also prospective for high purity quartz, with an exploration target of up to 28.3 Mt @ 99.6% SiO_2 being defined. Silicon, produced from quartz, is a vital element in electronics, with quartz itself being used in many applications, including glass making.

Metallurgical testwork to date has confirmed the suitability of the already high grade material for smelting, and possibly for higher end applications. Drilling, to be used in an initial JORC 2012-compliant Mineral Resource Estimate ("MRE") is planned.

With an undervalued EV of ~A$15 million, and operating in highly prospective areas, Cobre is well geared to exploration and evaluation success, and will have ongoing steady newsflow.

KEY POINTS

Quality projects: The Company's projects have very good chances to add significant value, and in the case of Botswana, operating in a relatively recently opened area, that is highly under-explored.

Well regarded jurisdictions: Both Botswana and Western Australia are well regarded mining and exploration jurisdictions, with Botswana rated 15th globally, and first in Africa, and Western Australia rated fourth globally and first in Africa in the 2023 Fraser Institute Survey.

Access to personnel and services: With both Botswana and Western Australia being mature mining destinations, there is ready access to the requisite personnel and services.

Experienced personnel: The Board and Management have extensive experience in the junior end of the mining industry, including in areas pertinent to Cobre's activities. In addition they have a history of creating value for shareholders, and also collectively have significant holdings in the Company.

The right metals: Both copper and silicon are vital to the progressively decarbonising economy (and the economy otherwise), and thus attract the attention of investors. Copper is trading at close to historic highs (and is one of the metals not controlled by China), and there is also a dearth of quality projects on the markets.

SWOT ANALYSIS

Strengths

- **Improving market sentiment:** We see an improvement in sentiment in the junior resources market, with many stocks now well off their lows - this is timely for Cobre.
- **Proven mining destinations:** Both Botswana and Western Australia are proven and stable mining jurisdictions, with ready access to personnel and services.
- **Ready access:** Both the Botswanan and Australian assets have ready access, and are located within reasonable distances from regional population centres.
- **Well understood mineralisation:** Although they can be complex in detail, copper belt style deposits are well understood, and historically a major source of copper.
- **Under-explored and prospective:** This applies to Botswana, with the results of the relatively limited work to date confirming the prospectivity
- **BHP agreement:** This provide funding for a significant portion of the tenement holdings, and is a tick of approval for the quality of the properties.
- **Experienced personnel:** Personnel have strong corporate and technical experience in the junior resources, including in Africa. A key point is that the CEO lives in South Africa, and knows the region very well.
- **Strong register:** The Company has a strong register, as well as with insiders with significant holdings.

Weaknesses

- **Kalahari cover:** The thick cover in places is both a weakness (complicated exploration) and an opportunity (has lead to the under explored nature of the region.
- **Morphology of Ngami:** The sub-vertically dipping nature of the mineralisation, and the results of variography at Ngami, which is planned for the ISCL operation, provides for relatively expensive resource conversion drilling. To help mitigate this the Company is looking at using the injection-recovery wellfield to upgrade Inferred Resources to Indicated, as well as consider a staged development.
- **Market capitalisation:** As it stands, this will preclude the Company financing any development on its own or financing any considerable drill programme at Ngami.

Opportunities

- **Positive leaching testwork:** Following on from the recent bench scale testwork, positive pilot scale tests are a key to adding value at Ngami, to demonstrate that a larger scale ISCL operation will work.
- **Resource conversion and exploration success:** Project wide, a key opportunity is the successful conversion of the Exploration Target to Resources at Ngami, and material discoveries elsewhere.
- **Research Grants:** Both projects offer the opportunity for research grants, else, in the case of Perrinvale, the potential for critical minerals funding.

Threats/Risks

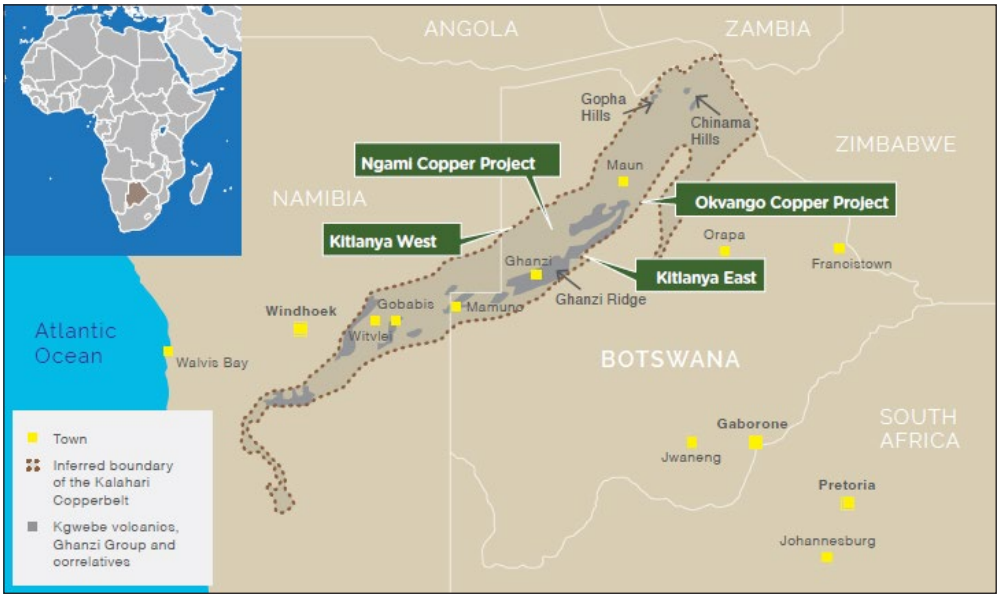
- **Equities and metals markets:** Being a junior, Cobre is highly vulnerable to negative changes in the riskier end of the markets. Our analysis of junior exploration stocks indicates that many in the traditional base and precious metals were until recently trading at close to 12-month lows, however, despite the "Trump Slump" we are now seeing improvements in values.

OVERVIEW

STRATEGY & BACKGROUND

- Cobre's activities are largely focussed on the exploration and development of the Kalahari Copper Project, located in the Botswanian portion of the world class Kalahari Copper Belt, that stretches through Namibia and into Northern Botswana.
- The KCP comprises two parts - Ngami and Okavango, held 100% by Cobre, and Kitlanya East and West, in which BHP is earning a 75% interest.
- In addition Cobre holds ~276 km^2 of tenements in Western Australia, prospective for volcanogenic massive sulphide mineralisation ("VMS"), and high purity quartz.
- With Kalahari Copper Belt landholdings of 5,393 km^2 over four project areas, Cobre is the second largest landholder in the Botswana portion of the belt, with the other major players (and current producers) including Sandfire Resources Limited (ASX: SFR, "Sandfire"), and MMG, with the Motheo and Khoemacau projects respectively (Figures 1 and 2).
- Current belt-wide resources within Botswana include 512 Mt @ 1.37% Cu and 18 g/t Ag, for 7 Mt contained copper and 292 Moz contained silver - this doesn't include Cobre's combined exploration targets of up to 167.4 Mt @ 0.45% Cu.
- All resources are limited by drilling - there is significant untested highly prospective stratigraphy throughout the belt, which extends for ~800 km from south of Windhoek in Namibia to the eastern border of Botswana (Figure 1), making the belt one of the most prospective copper-belt style mineralisation regions globally.

Figure 1: Kalahari Copper Project location and Kalahari Copper Belt



Source: Cobre

- However, the strike length of the prospective stratigraphy is a multiple of the belt length, with faulted and folded repetitions along the belt - this is discussed later.
- Cobre's strategy involves a three-fold approach (with the following taken directly from the Company's February 2025 presentation, with targets in Figure 2):
  - "Explore Big" - Identify the next Tier 1 deposit through the BHP Earn-in to Joint Venture,
  - "Strategic Target Drilling" - Potential for short-term discoveries; and,
  - "Development Potential" - Prove viability for copper-silver extraction using in-situ recovery.
- Given the landholdings, and work undertaken to date, the above presents an ideal strategy, and maximises the chances for success in the under-explored tenements (many of which are covered by younger Kalahari cover, which has limited past exploration activities), in what is shaping up to be a world-class copper district.
- Discoveries and production in the Botswana section of the Kalahari Copper Belt have mainly been post 2000, including initially by Australian companies MOD Resources Limited (subsequently taken over in Sandfire in 2019), and Discovery Metals, which unfortunately went into administration, but with assets now forming part of MMG's portfolio.

- Activities in the less remote Namibian section date back to the 1960s, with this including mining at Klein Aub and Oamites, both of which are now closed.
- The belt has attracted the attention of the majors (in addition to MMG), with Cobre being a successful participant in BHP's XPlor program over the Kitlanya East and West Projects, with BHP also funding a seismic program over Kitlanya West as part of the initiative.
- The positive results have resulted in Cobre and BHP entering into a $US25 million earn-in joint venture over Kitlanya West and East, further highlighting the prospectivity of the region.
- The other areas, Ngami and Okavango, are also highly prospective, with Okavango being along strike to the east from the large deposits in MMG's Khoemacau properties, and returning very encouraging drill results from the very limited work to date over the covered target stratigraphy.
- These provide the targets for ongoing exploration activities by the Company, in addition to the potential for in-situ leaching of copper within defined mineralisation in the Ngami Copper Project.
- Ngami has been the focus of recent activities, with this identifying several prospects, including Comet, and more recently Cosmos, amongst others, with two Exploration Targets based on two drill spacings being:
  - Exploration Target 1 (125 m to 400 m hole spacing) - 18.3 Mt to 28.4 Mt @ 0.45% to 0.55% Cu; and,
  - Exploration Target 2 (400 m to 1,600 m hole spacing) - 85 Mt to 137 Mt @ 0.36 to 0.43% Cu.
- Mineralisation is still open along strike and down dip.
- Ngami also presents the opportunity for production via in-situ copper leaching, with mineralisation and wall-rock properties considered appropriate for this style of operation.
- As such Cobre has completed an in-house options study on such an operation, with this using the results of drilling, and positive leach metallurgical testwork to date - work that is in the planning stage includes a pilot operation to ascertain the veracity of such an operation.
- Last, but not least, Cobre holds properties in Western Australia on which high purity quartz/silica has been identified - an exploration target has been released for this:
  - 5.1 Mt to 28.2 Mt @ 99.1% to 99.6% SiO_2.
- These grades fall within the feedstock grades for silicon smelting (confirmed b y testwork) - testwork to identify the type and location of contaminants will be undertaken to ascertain whether there is the potential to refine the silicon to higher value products.
- Although largely off investors' radar, high purity silicon is a vital ingredient in the electronics and other industries.

CURRENT AND UPCOMING ACTIVITIES

- Activities at Ngami are ongoing, and include:
  - A recently completed 10 hole, 3,420 m infill diamond drilling programme at Comet to upgrade ~10-15 Mt of mineralisation to JORC compliance,
  - Ongoing metallurgical and hydrogeological testwork, and,
  - Preparations for an upcoming pilot test to confirm the modelled copper and silver recoveries - initial designs have been completed.
- The pilot study work includes permitting, including an Environmental Impact Assessment ("EIA") which will also cover all the permitting required for full scale production, and hence the pilot study is also planned to demonstrate that environmental aspects can be managed.
- It is planned to commence the pilot plant after completion of the MRE, and after permitting is in place - the pilot plant (and hence the permitting) will also include a small onsite electrowin ("EW") copper/silver recovery plant.
- The Company expects that permitting will take 6-9 months, and will derisk future activities.
- Drilling under the BHP earn-in is underway to test several of the targets defined from work to date (including active seismic surveying), with further drilling also planned at Okavango.
- At Perrinvale, metallurgical testwork is ongoing, with beneficiation and thermal testwork being completed, and drilling is also planned - heritage clearances have now been received.

FINANCIAL POSITION

- As of March 31, 2024 the Company had A$1.55 million in cash and no debt, with the A$0.8 million second tranche of the late 2024 placement subsequently received. The Company holds listed assets with a current value of A$0.52 million:
  - 30 million shares in Rapid Lithium Limited (ASX: RLL, A$0.003/share); and
  - 2.71 million shares in Strata Investment Holdings PLC, $0.16/share).
- The most recent capital raising was a two tranche placement of ~A$4.6 million at A$0.065/share, with the tranches including:
  - Tranche 1, of ~A$3.8 million through the issue of ~59.1 million shares; and,
  - Tranche 2, of ~A$0.8 million, through the issue of ~12.3 million shares.
- The placement included the right to apply for a 1 for 2 free attaching option, with an exercise price of A$0.098/share, and an expiry of 18 months after the issue date - a Prospectus for the option issue was released to the market on February 25, 2025 , with the offers closing on March 5, 2025.
- The issue of Tranche 2 shares and all options was voted on at an Extraordinary General Meeting on March 24, 2025, and shares issued on April 2, 2025.
- Placees in Tranche 2 include the largest shareholder, Strata Investment Holdings (A$250,000), Directors (A$100,000 aggregate) and Mitchell Drilling Botswana (A$250,000).
- Over the twelve months to March 31, 2025, Cobre spent A$5.33 million on exploration, and A$1.81 million on corporate and administration - this is a reasonable ratio of dollars in the ground to overall expenditure, considering the Company has to maintain a presence in two jurisdictions.

CAPITAL STRUCTURE

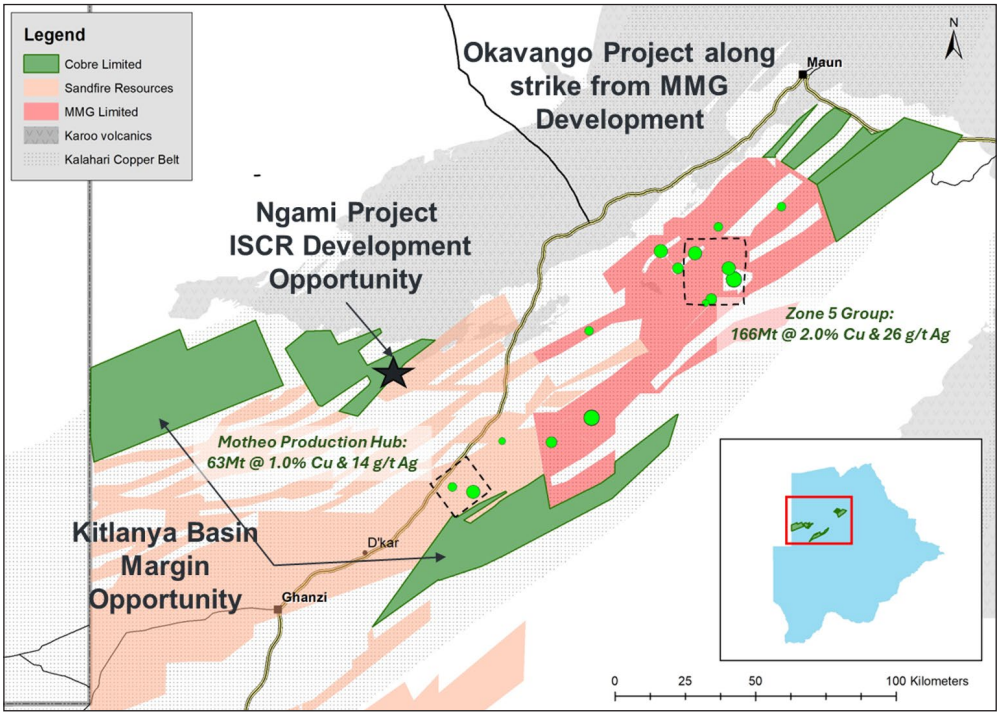
- The Company has 439.6 million fully paid ordinary shares and 64.5 million options on issue - the options have exercise prices ranging between A$0.066 and A$0.335, and expiry dates ranging from December 8, 2025 to November 21, 2028.
- The options have the potential to bring in A$8.1 million if they were all in the money.
- The Board holds 7.33% of the Company, with Martin Holland holding 3.35% and the top 20 holding 50.76%
- Top holders include Strata with 19.85%, Mitchell Family Investment with 3.39% and Martin Holland with 3.35%.

KALAHARI COPPER PROJECT

LOCATION, GEOGRAPHY AND TENURE

- The KCP is located in the Kalahari desert of North-Western Botswana, between the regional centres of Maun and Ghanzi, and is well served by road infrastructure (Figure 2), as well as power, with power lines within 60 km of Ngami, and the Botswanan Government also looking to further improve services to the north-west of the country.
- It is comprised of four blocks of tenements - Kitlanya West, Kitlanya East, Ngami and Okavango (Figure 2), located adjacent to and along strike from the operations of Sandfire and MMG, with a total area of 5,393 km^2 over the 15 tenements.

Figure 2: Kalahari Copper Project locations and targets



Source: Cobre

- Six licences are subject to a Net Smelter Royalty ("NSR"), payable to Strata Investment Holdings ("Strata"), formerly Metal Tiger Limited, and also the largest shareholder in Cobre.

Table 1: List of KCP tenements

List of KCP tenements					
Company	**License**	**Expiry**	**Renewal**	**Size (km^2)**	**Royalty**
Kitlanya Ltd	PL342/2016	31-Mar-26	Extension	950	2% NSR
Kitlanya Ltd	PL343/2016	31-Mar-26	Extension	995	2% NSR
Kitlanya Ltd	PL070/2017	30-Jun-26	Extension	826.4	2% NSR
Kitlanya Ltd	PL071/2017	30-Jun-26	Extension	295	2% NSR
Kitlanya Ltd	PL072/2017	30-Jun-26	Extension	238	2% NSR
Kitlanya Ltd	PL252/2022	30-Sep-25	First	162.28	No
Kitlanya Ltd	PL253/2022	30-Sep-25	First	14.2	No
Kitlanya Ltd	PL254/2022	30-Sep-25	First	148.42	No
Kitlanya Ltd	PL255/2022	30-Sep-25	First	41.61	No
Kalahari Metals Ltd	PL149/2017	30-Sep-26	Second	999.5	2% NSR
Triprop Holdings (Pty) Ltd	PL035/2012	30-Sep-26	Extension	309	No
Triprop Holdings (Pty) Ltd	PL036/2012	30-Sep-26	Extension	51	No
Triprop Holdings (Pty) Ltd	PL041/2012	30-Sep-26	Extension	9	No
Triprop Holdings (Pty) Ltd	PL042/2012	30-Sep-26	Extension	272	No
Triprop Holdings (Pty) Ltd	PL043/2012	30-Sep-26	Extension	82	No
Total				**5,393.41**	

Source: Cobre

- The Project straddles the main highway between Maun (population ~85,000, and the administrative centre of the Ngamiland District) and Ghanzi (population ~21,000, and the administrative centre of the Ghanzi District).
- Both towns have airports, with Maun, being the gateway to the Okavango Delta, also having domestic and international regular public transport air services.
- Besides tourism, the other main industry in the region is beef cattle grazing, and as such there is good access through the generally flat country on roads connecting the various grazing allotments.
- Given the mining activities in the region, and as well as in Botswana as a whole, there is ready access to the required skills and services for exploration, development and mining.
- The region receives ~500 mm of rain annually, concentrated in the summer wet season from November to March, with an average of 61 wet days per year.

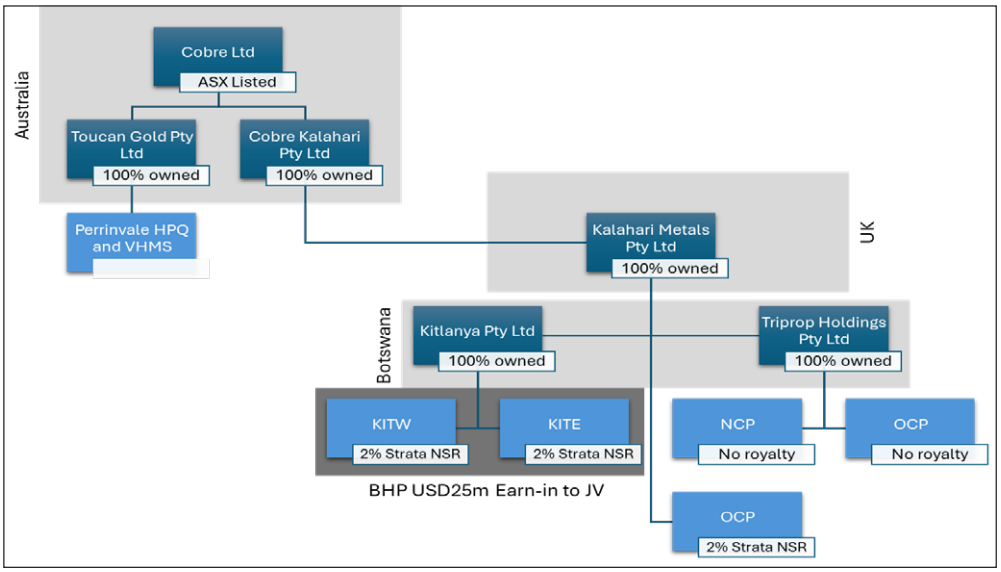
ACQUISITION AND COMPANY STRUCTURE

- The Company has acquired the Project in several tranches, commencing with the initial signing of a Heads of Agreement announced on August 24, 2020 - the timeline is as follows:
  - 24/8/20 - HoA to buy 51% of the equity of Kalahari Metals Limited ("KML") from Metal Tiger Limited (ASX: MTR, "Metal Tiger") for ~A$4,300,000,
    - KML then held five licences 100% through Kitlanya, two 100% directly, and five 51% through an earn-in with Triprock
  - This was completed on December 16, 2020, with the issue of 21,444,582 shares @ A$0.20/share,
  - 16/6/22 - Announcement to acquire the remaining 49%, with this completed in two tranches as announced on November 30, 2022,
    - This comprised a cash payment of £750,000, and a share payment of 4,632,155 shares @ A$0.29/share to Metal Tiger; and,
  - Cobre also completed the acquisition of the remaining 49% of Triprop from the minority holders, with this including the completion of US$800,000 in direct exploration costs, and the issue of 3,001,300 shares.

BHP EARN-IN/JV

- On March 10, 2025, the Company announced an Earn-in/Joint Venture deal with BHP, whereby BHP can earn 75% of the two Kitlanya Projects (Figure 2) through the expenditure of US$25 million - this is a result of Cobre's successful participation in the 2024 BHP XPlor program.
- Terms of the deal include:
  - Cobre is to be operator during the earn-in phase, and receive a management fee of no less than US$250,000 per annum,
  - A minimum of US$5 million of committed funding to be provided to Cobre for the first two years, commencing in April 2025 (with a planned budget of US$7 million),
  - BHP may earn 75% by the expenditure of US$25 million (inclusive of the initial US$5 million) within eight years of commencement; and,
  - At the end of the earn-in period BHP and Cobre may form a Joint Venture, with normal expenditure and dilution provisions.
- Other conditions customary conditions for this style of partnership will apply, and also, after the formation of a JV, BHP may agree to pride a loan to Cobre to cover Cobre's commitments under the JV until any decision to mine.

Figure 3: Cobre structure

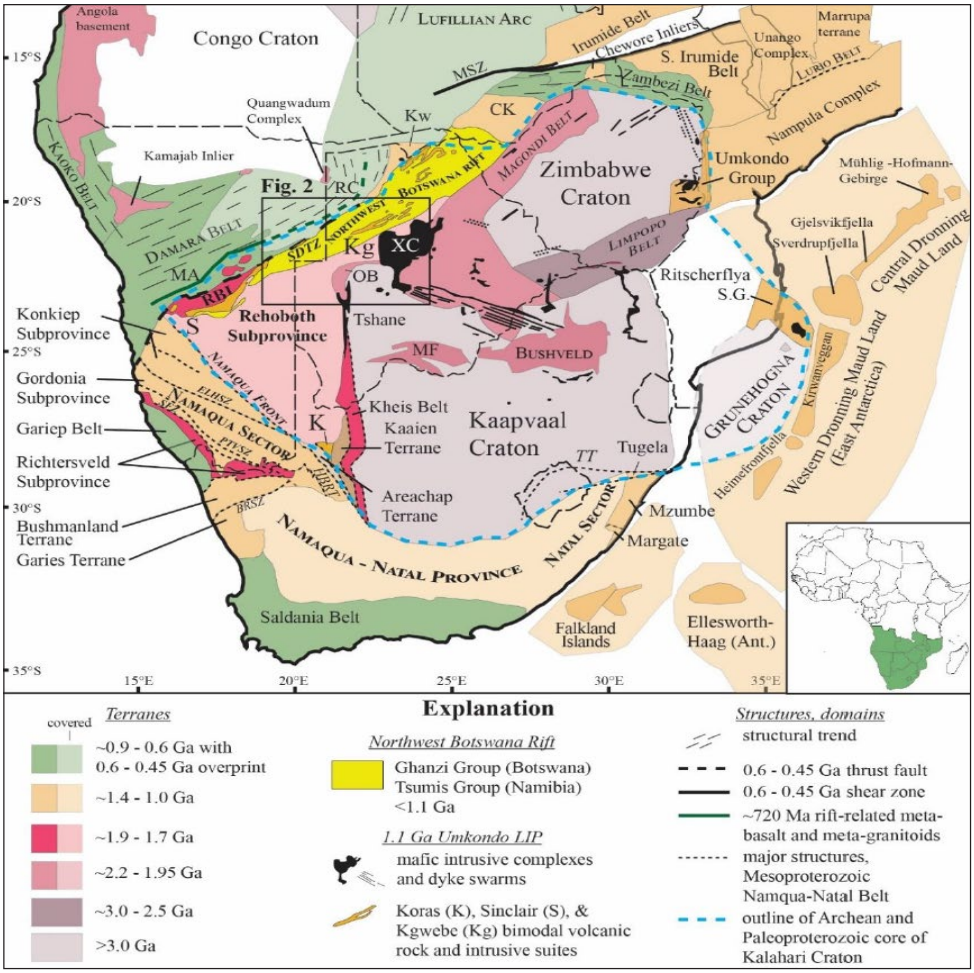


Source: Cobre

REGIONAL GEOLOGY AND MINERALISATION

- The Project is located over the Late Mesoproterozoic to early Paleozoic Ghanzi-Chobe Belt, part of the Northern Botswana Rift separating the Congo Craton to the north, and Kaapvaal/Zimbabwe Cratons to the south (Figure 4).
- The Ghanzi-Chobi Belt is part of the broader Pan-African system of mobile zones, and has a length of some 800 km, and an average width of 130 km.
- The main exposures are along the Ghanzi Ridge in the south of the belt, with the Proterozoic rocks covered by Kalahari sediments away from the ridge.

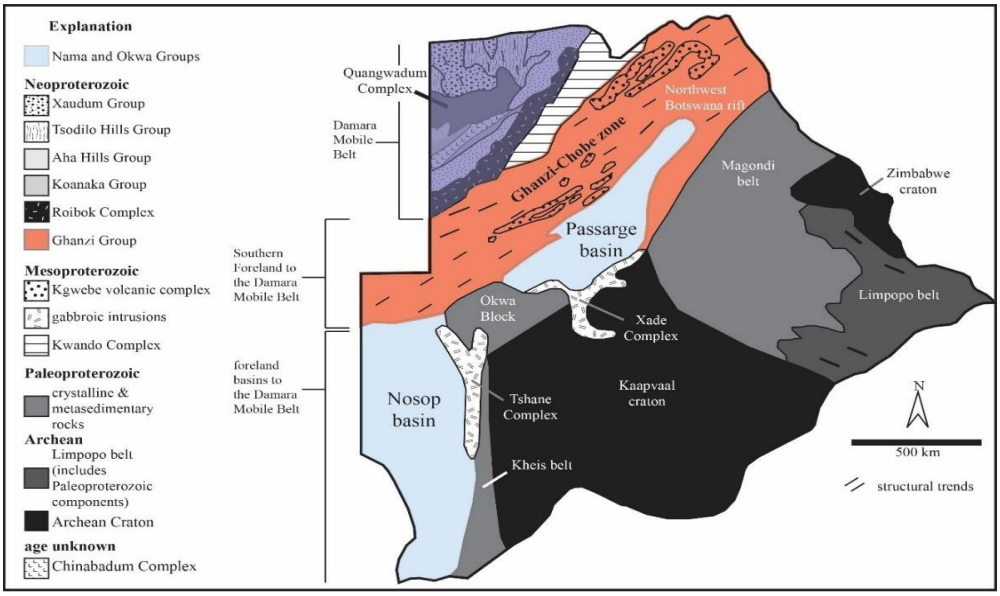
Figure 4: Southern African geology



Source: Cobre

- Earlier modelling of the cover, which was largely correct for areas of shallow to nil cover in the core of the complex, overestimated depths to the Damaran rocks in many of the data poor areas (mainly based on water wells) away from the core, thus discouraging explorers, and resulting in underexplored areas.
- However exploration drilling in many cases showed that the cover was significantly shallower than modelled.
- The geology is the product of Proterozoic continental rifting, with, in the Ghanzi-Chobe Zone, the basal Kgwebe volcanic complex being unconformably overlain by the rift sediments of the Kuke, Ngwako Pan, D'Kar and Mamuno Formations (Figure 6).
- These are unconformably overlain by sediments of the Okwa Group, foreland molasses sediments deposited during and after the ca 500 Ma to 580 Ma Pan-African Damaran Orogen (with peak metamorphism at around 530 Ma), which comprised largely NW-SE directed compression, with some strike slip movement as well.
- A large part of the immediate project area is now covered by flat-lying Kalahari sediments up to 70 m thick, with the Ghanzian rocks grading from proximal coarser sediments near Witvlei in Namibia, to more distal limestones near the Shimbano Hills in NE Botswana.
- Volcanics in the Kgwebe Formation have been dated at 1,106 Ma, marking the onset of rifting, with the Ghanzi Formation being assigned an age of between 1,106 Ma and 750 Ma (Figure 6).

Figure 5: Botswana geological terranes



Source: Hall, 2013

Figure 6: Botswana Rift stratigraphy

Belt	Group	Subgroup	Formation	Lithology	Depositional Setting
Pan African Ghanzi-Chobe belt (Ghanzi-Chobe Supergroup)	>530 Ma (K-Ar micas, Horstmann et al., 1990) Okwa <580 Ma (U-Pb zircon, Ramokate et al., 2000)	Boitsevango	Bere	Limestone, sandstone, and conglomerate	Lacustrine changing to fluviatile
			Chobukwane	Sandstone, shale, and dolomite	
		Kacgae	Tswaane	Sandstone, siltstone, mudstone, and conglomerate	Distal lacustrine changing to high energy fluviatile
			Takatswaane	Siltstone, shale-clast conglomerate, grey-wacke, and dolerite	
	>750 Ma (U-Pb zircon, Hoffman et al., 1996) Ghanzi <1106 Ma	Boseto Cu deposits	Mamuno	Arkose, siltstone, shale, and limestone	Alluvial system changing to shallow marine and progradational shoreline
			D'Kar	Shale, siltstone, arkose, and limestone	
			Ngwako Pan	Arkose, sub-arkose, siltstone, and shale	
			Kuke	Sandstone and conglomerate	
Kibaran belt	Kgwebe volcanic complex Widspread igneous activity around 1106 Ma (U-Pb zircon, Schwartz et al., 1996; Singletary et al., 2003)			Metarhyolite, tuff, metabasalt, and agglomerate, minor intercalated metasedimentary rocks	Bi-modal volcanism
	Choma-Kalomo block, Kwando Complex, Namaqua-Natal Belt 1.35 - 1.15 Ga (U-Pb zircon and Pb-Pb zircon, Kampunzu et al., 1998)			Gneiss and granite gneiss	
Eburnian belt	Kheis Belt, Magondi Belt, Okwa Basement Complex 2050 - 1900 Ma (U-Pb zircon, Ramokate et al., 2000)			Metarhyolite, augen gneiss, monzogranite and microgranite	

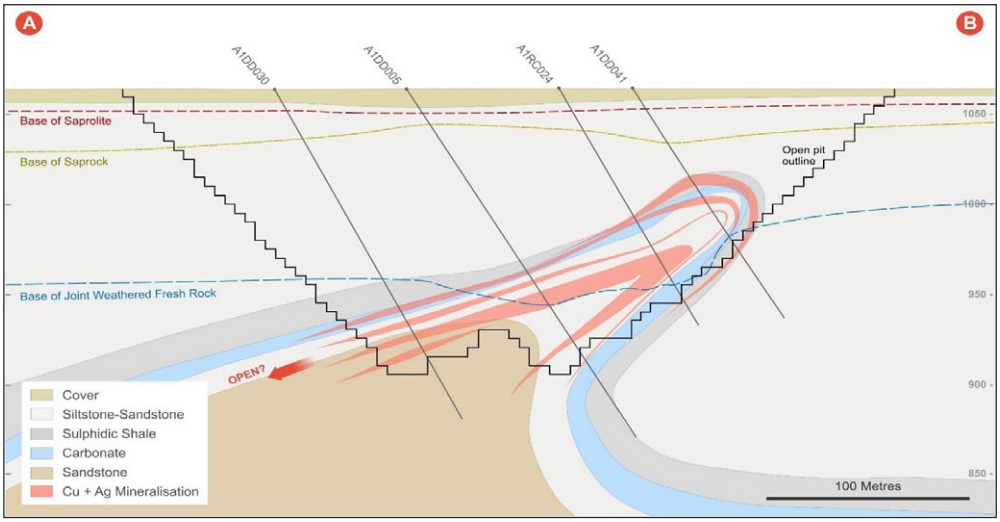
Source: Hall, 2013

- There is conjecture by some that some of the Ghanzi Group sediments may be related to the Late Proterozoic Cryogenian ("Snowball Earth") glaciation events.
- Folding has largely resulted in a series of SE verging, NE-SW trending upright to overturned folds (with limbs commonly dipping at around 50° to 70° to the NW, and thinning on the southern limbs.
- This has also resulted in shallowly NW dipping thrusts, and with folds also being refolded into domes through subordinate ESE trending folds, related to sinistral movement along the SW-NE trending main structural axis - the axis of the domes plunge at ~25° to the SW and NE.
- This strike slip movement has also resulted in buckling of the NE-SW trending folds.
- The metamorphic grade is generally greenschist, with chlorite being the dominant metamorphic mineral - however high temperature (eclogite) and high pressure (talc-kyanite schists) assemblages occur with increasing intensity of deformation to the NE.

Mineralisation

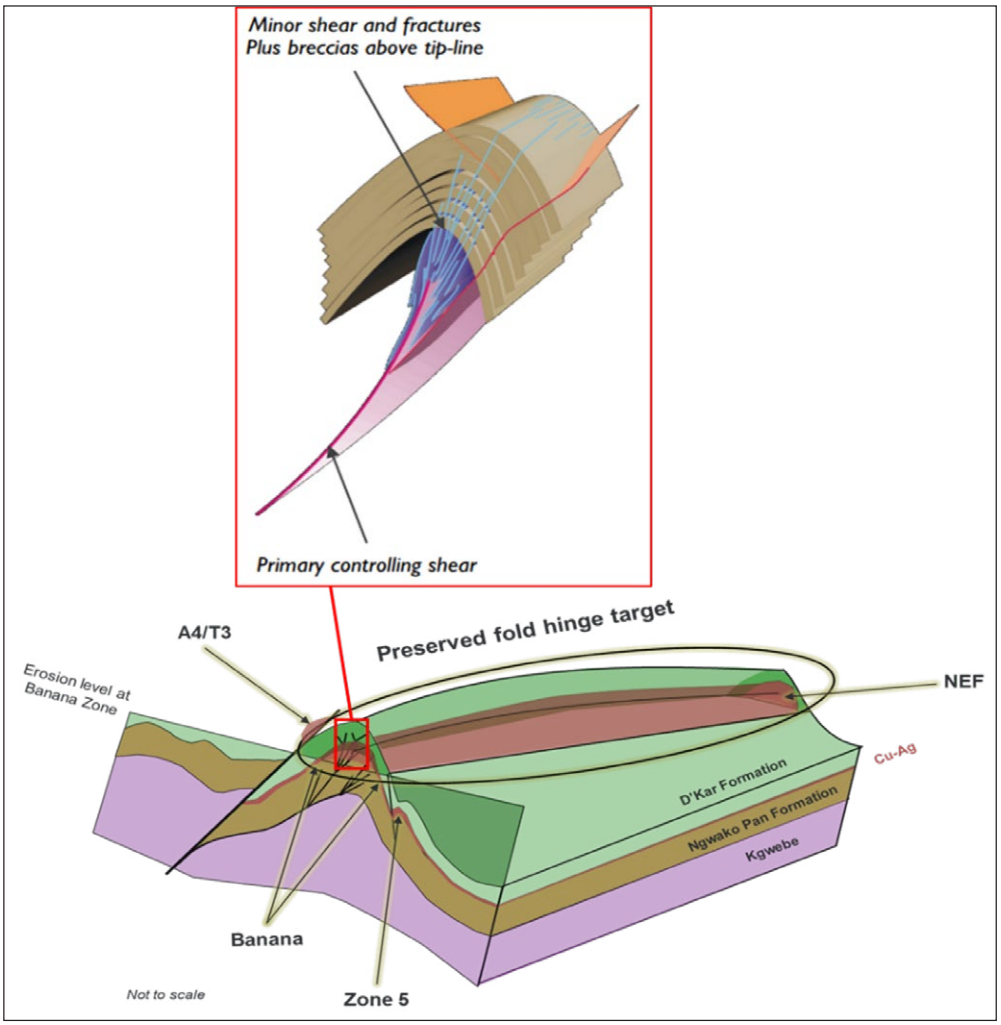
- The main control on mineralisation, which is largely syn-tectonic is a redox change from the reduced D'Kar formation, to the red beds of the underlying Ngwaka Pan Formation - mineralisation occurs some 30 m to 40 m above the D'Kar/Ngwaka Pan contact.
- In addition, structure plays a key role, including the hinge zones of anticlines and anticlinal domes (e.g. the "Banana Zone"), within shears, and along fold limbs - different areas of the belt exhibit some differences in the structural controls.
- Mineralisation can also have different local controls, including, amongst others:
  - Along cleavage planes within fractures (e.g. Cobre's Ngami mineralisation),
  - Disseminated and blebby sulphides (largely bornite), largely in arenites (Boseto),
  - Veinlets of predominantly bornite in more argillaceous rocks (Boseto); and,
  - In late quartz/carbonate veins.
- The source of the copper and silver is interpreted to be the Kgwebe basalts, with the fluids then using major structure to transport the metals to the depositional traps - given the structural pathways, the original basin margins, and associated structures, make for some of the better areas for mineralisation.
- There is also a trend of decreasing copper tenor moving away from the source and faults, with this reflected in a zonation of copper and iron sulphides, being (from proximal to distal) chalcocite (Cu_2S, 79.8% Cu) - bornite (Cu_5FeS_4, 63% Cu) - chalcopyrite ($CuFeS_2$, 34.5% Cu) - pyrite (FeS_2, 0% Cu).
- Given the structural repeats of the key Ngwako Pan/D'Kar Formations contact, there are several hundreds of kilometres of prospective stratigraphy within the Kalahari Copper Belt, as well as in Cobre's holdings.
- Figure 8 presents a conceptual model of mineralisation styles, and 7 and 9 give cross sections of different mineralisation styles in Sandfire's Motheo project, including anticline hinge related (Figure 7), shear hosted and extensional vein hosted (Figure 9).

Figure 7: Motheo T1 cross section



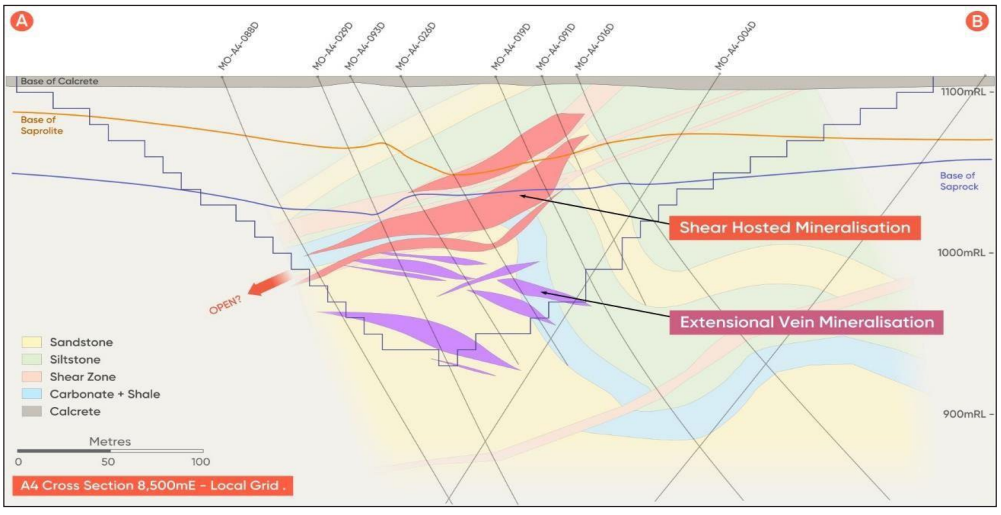
Source: Sandfire

Figure 8: Mineralisation styles



Source: Cobre

Figure 9: Motheo T4 cross section



Source: Sandfire

BACKGROUND AND HISTORIC WORK

- There was limited exploration work done in the tenements prior to the acquisition by Cobre, with, historically most work undertaken in the Namibian portion of the belt, and within the Botswana portion, the view that the cover was too deep also hindering exploration in areas.
- Work that has been done includes geochemical, geological and geophysical surveying, with the results of this work being used in targeting by Cobre, as well as some limited drilling going back to 2014, prior to Cobre's involvement.

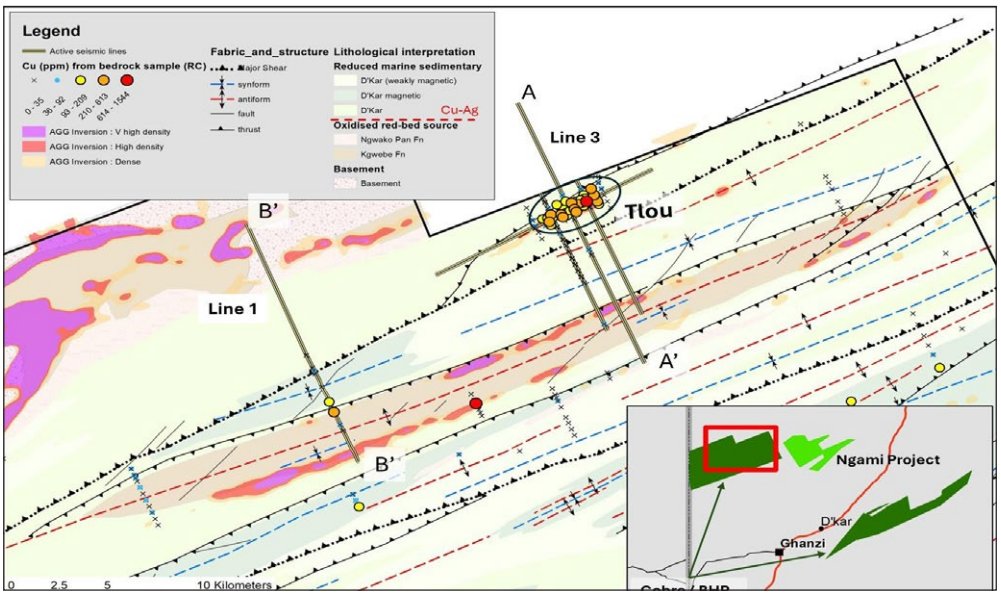
- The geophysical surveying included airborne electromagnetic and magnetics prior to Cobre's involvement, with this followed up by airborne gravity and detailed magnetics (ground and air) by Cobre, with a 8,788 line km airborne magnetics programme undertaken in collaboration with Sandfire - this covered Kitlanya East and West, and Ngami.
- The EM is useful in places in detecting the D'Kar Formation where it has major shale units - areas include around Sandfire's deposits, however, in the north, the shale sequences are either missing or minimal, and thus the effectiveness of EM as an exploration tool is diminished.
- This may reflect the basin architecture, with the margins being in more active sedimentary environments, and thus lacking the finer grained sediments.
- More recently a 62 km seismic survey was completed by Cobre, with this funded under the BHP XPlor programme.
- This was undertaken over Kitlanya West, and was used to elucidate structure, including large scale trap sites, fluid pathway structures and the basin architecture.
- Activities by Cobre at each project area are discussed below - these are described in the order as presented in the Company's three pronged strategy, which in no way reflects differences in merit between the projects:
  - "Explore Big" - Identify the next tier 1 deposit through BHP Earn-in to Joint Venture,
  - "Strategic Target Drilling" - Potential for short-term discoveries; and,
  - "Development Potential" - Prove viability for copper-silver extraction using in-situ recovery.

WORK UNDERTAKEN BY COBRE

Kitlanya West

- Kitlanya West is located on the northern margin of the basin, and structurally a highly prospective area for the stratabound Cu/Ag mineralisation.
- The eastern part of Kitlanya West, on the northern margin of the basin, was the first area worked on by Cobre (commencing in mid-2021), with activities including airborne gravity and magnetics, soil sampling, and initial drilling including 839 m of reverse circulation ("RC"), and 903 m of diamond core drilling ("DD").
- This was followed up by further activities in 2023/2024, including ~12,000 m of shallow RC and aircore geochemical drilling, and more recently, the 2D seismic survey, with the survey lines and lithostructural interpretation presented in Figure 10 - the lithostructural interpretation has been developed from all work completed to date.
- In several cases the geochemical and geophysical anomalism are coincident, thus reinforcing the prospectivity.

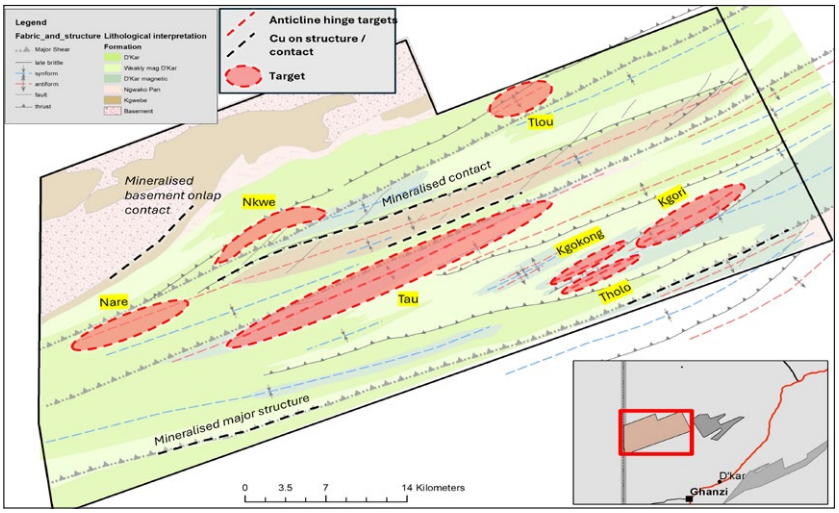
Figure 10: Seismic survey lines and lithostratigraphic interpretation



Source: Cobre

- The work has identified several structural targets (including double plunging anticlines similar to those at Sandfire's S3 deposit), as well as the potential for 500 km of the prospective folded Ngwako Pan/D'Kar Formation contact (Figure 11).

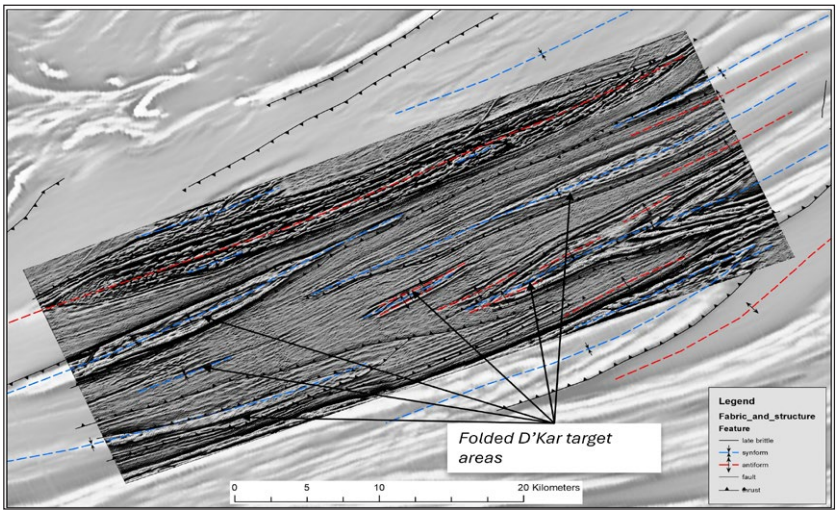
Figure 11: Kitlanya West targets



Source: Cobre

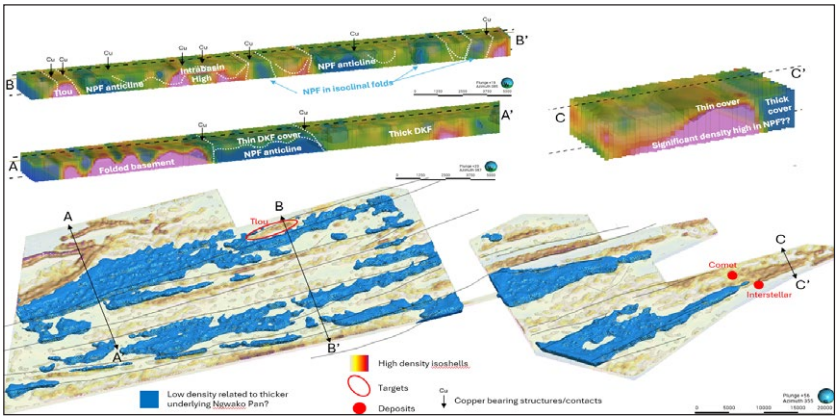
- The detailed 2021 magnetics survey is shown in Figure 12, with Figure 13 presenting an interpreted paleo-terrane, highlighting potential subbasins with thicker sedimentary sequences - this extends into the Ngami Project area.
- These results highlight a large scale highly prospective area, with several compelling targets - we are not surprised that BHP has elected to earn-in to the two basin edge areas.

Figure 12: Updated lithostructural interpretation based on the detailed magnetic data.



Source: Cobre

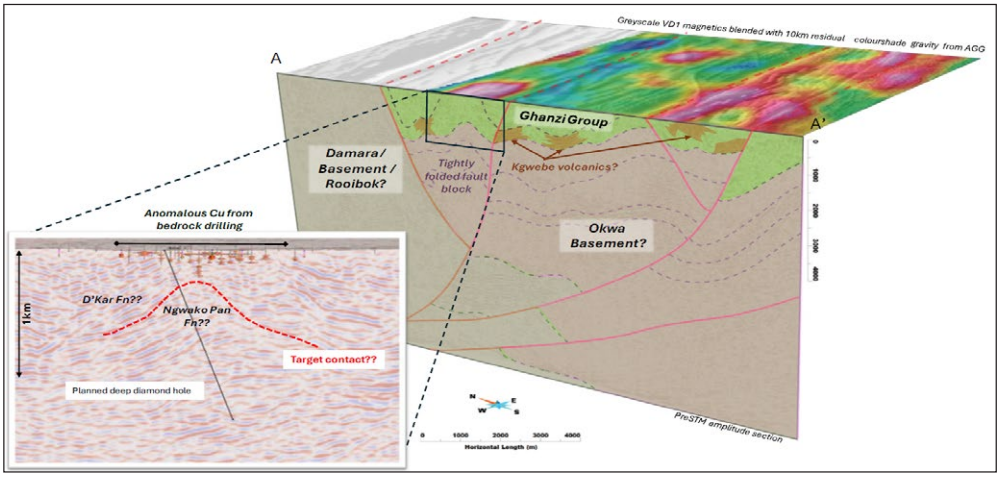
Figure 13: Detailed gravity interpretation



Source: Cobre

- The results and interpretation of the seismic survey have confirmed the prospectivity, with three targets selected to be tested by deep (>1 km) diamond drilling, with this having commenced in April.
- Interpretations of the seismic work have defined the basin edge architecture, and several features supporting the prospectivity of the area, as well as supporting the "source-pathway-trap" model of deposit fomation (Figure 14):
  - Deep sub-basins, which provide an ideal source for copper and silver rich brines (source),
  - Large-scale basin bounding structures, which form ideal pathways for the metal rich solutions (pathway); and,
  - Several well-developed thrust-breached anticlinal fold structures (mineralisation trap sites).
- This is well demonstrated at Tlou, with a well-developed anticline, and copper anomalism in overlying shallow drilling and soil geochemistry (Figure 14).

Figure 14: Detailed gravity interpretation - Tlou target



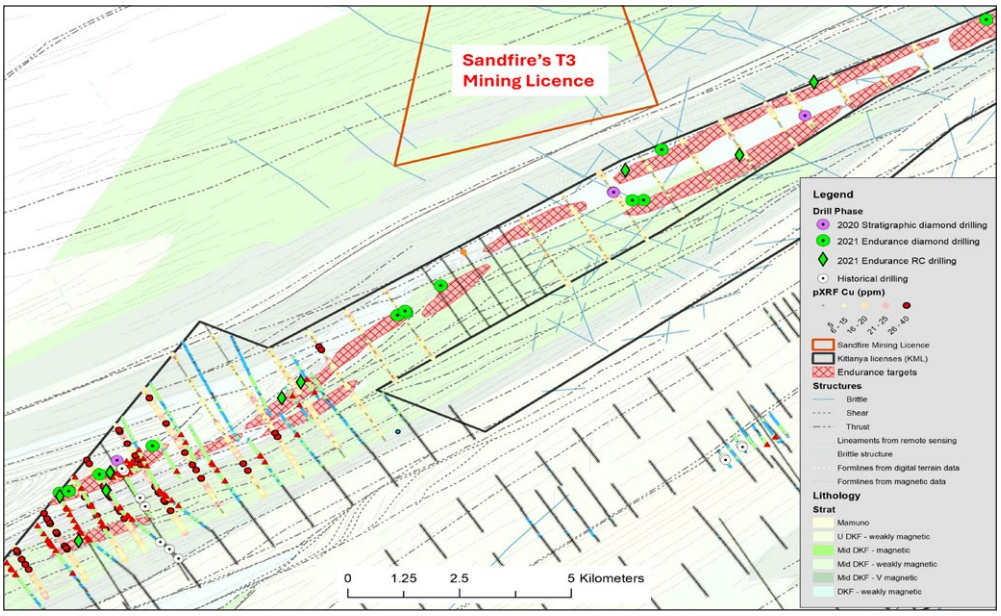
Source: Cobre

- The current diamond drilling programme is planned to test several aspects, including geochemistry, lithology and structure, and provide stratigraphic and geological control for the seismic survey, to allow the model and interpretations to be refined.

Kitlanya East

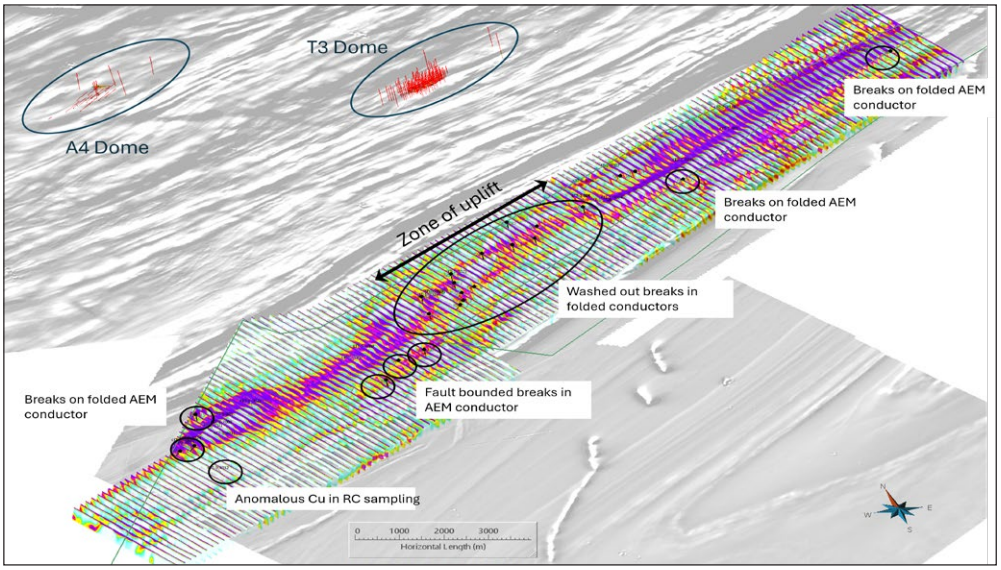
- Work was concentrated at Kitlanya East in the second half of 2021, and in early 2022, with this also included in the mid-2023 airborne gravity survey that was undertaken in collaboration with Sandfire.
- Previous work had included AEM surveying and 1,731 m of stratigrphic drilling, which was used in targeting - this had identified several zones of folded D'Kar Formation.
- Drilling by Cobre has included 2,947.5 m of DD and 1,701 m of RC, with this largely testing two targets, Perseverance and Endurance - targets and hole locations are shown in Figure 15.
- The AEM (Figure 16) shows several "washed out" zones, which may reflect alteration, and thus provide drill targets - in addition the drilling, although not intersecting ore grade mineralisation, intersected alteration, veining, and sulphides, including pyrite, chalcopyrite, galena and sphalerite.
- This sulphide assemblage suggests that this may be distal, and that significant mineralisation may occur at depth, else along strike towards major structures.

Figure 15: Kitlanya East targets and drilling (December 2021)



Source: Cobre

Figure 16: 3D view illustrating AEM conductivity depth sections on derivative magnetic imagewith targets highlighted

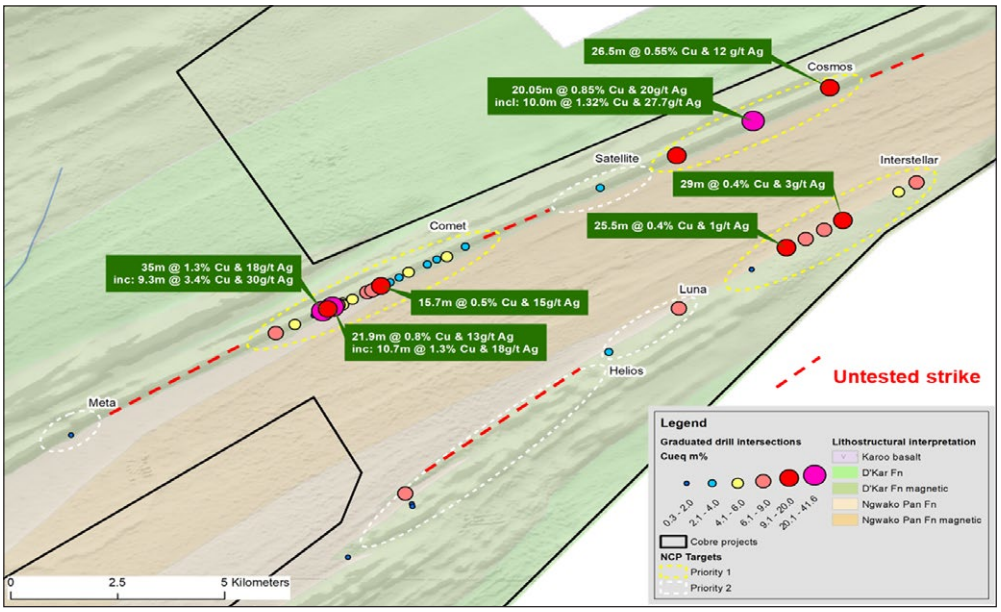


Source: Cobre

Ngami

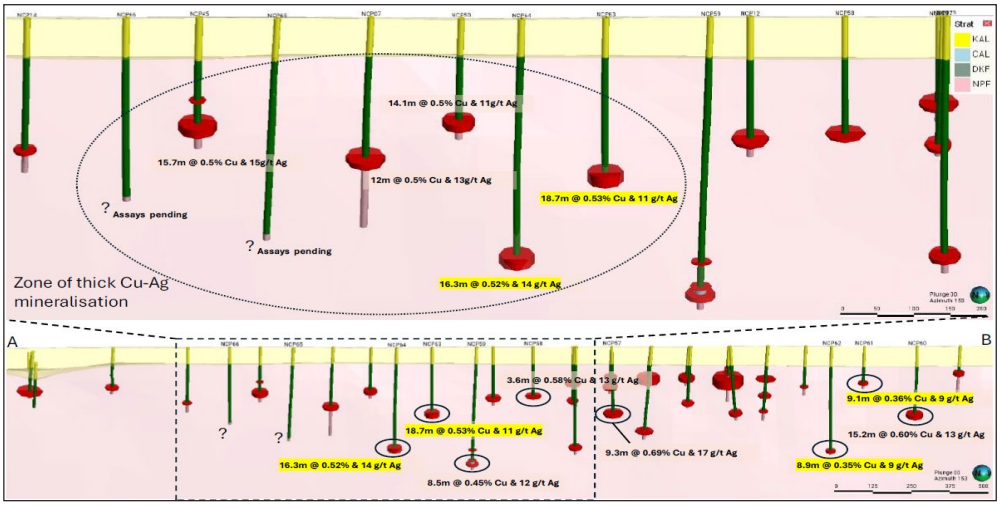
- Ngami has seen the most drilling, that has returned several strong intersects (Figure 17), and is also the focus for a possible in-situ copper leach ("ISCL") operation, initially slated for the Comet deposit - the deposit location is shown in Figure 2 as the "Ngami Project ISCL Development Opportunity".
- The prospectivity for further high grade discoveries along strike has been confirmed by the recent discovery at Cosmos, with the following downhole intersections (Figure 17):
  - NCP55: 20.05 m @ 0.85% Cu & 19.6 g/t Ag from 145.77 to 165.82 m, including,
    - 10.0 m @ 1.32% Cu & 27.7 g/t Ag or,
    - 4.3 m @ 2.2% Cu & 45.2 g/t Ag; and,
  - NCP56: 26.5 m @ 0.55% Cu & 12.2 g/t Ag from 164.3 to 190.8 m.
- True width is about 50% of the downhole intersection in most reported intersections, and for drillholes with an angle of -60°, true depth below surface is around 85% of the downhole depth for a straight hole.
- Subsequent infill drilling at Comet, designed to convert 10-15 Mt of mineralisation to JORC-compliance (Figure 18), has also returned very strong results, with all holes assayed to date (10 out of 12) intersecting appreciable mineralisation, which still remains open.

Figure 17: Ngami stratigraphy and drilling (note this predates the recent Comet Drilling)



Source: Cobre

Figure 18: Long section showing Comet drilling showing recent results

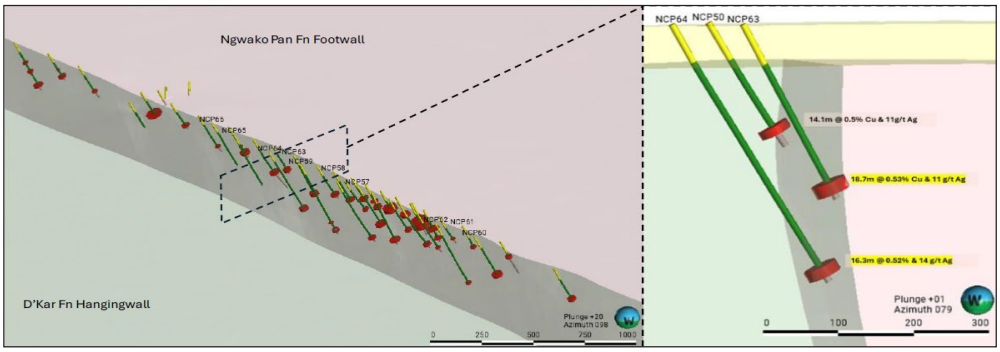


Source: Cobre

- Intersections include:
  - NCP60: 15.2 m @ 0.60% Cu & 13 g/t Ag from 283.56 to 298.73 m; and,
  - NCP63: 18.7 m @ 0.53% Cu & 11 g/t Ag from 264.85 to 283.58 m.
- Significantly, this work has also successfully tested the depth potential, with holes NCP59 intersecting 8.5 m @ 0.45% Cu & 12 g/t Ag from 480.16 m, and holes NCP62 and NCP64 also intersecting good mineralisation below 400 m downhole.
- Drilling at Ngami has included 92 holes for 20,376 m, largely by Cobre; Triprop completed 20 holes for 2,047.2 m in 2014, and the Cobre drilling includes six monitoring and injection wells related to testwork for the ISCL.
- Most work has been in the SE corner of the tenement, however there is also potential for discoveries elsewhere.
- Mineralisation at Ngami is located along moderately to steeply dipping fold limbs, rather than in hinge zones or thrusts as at the other areas - the area in Figure 17 covers the southern anticline, with mineralisation along the Ngami Pan Formation/D'Kar Formation contact on both limbs.
- Mineralisation is reasonably continuous along strike (approximately 40 km in Figure 17, with 20 km untested), with several high grade prospects identified, including Comet, Interstellar, and more lately, Cosmos amongst others.
- Controls on higher grade zones are not fully understood, however it is thought that these zones may be related to parasitic folds; also, there may have been a hydrocarbon input to aid deposition, allowing for this planar morphology of mineralisation along the fold limbs -

recent work at Comet indicates that thicker and higher grade zones of mineralisation may be related to folding (Figure 19).

Figure 19: Comet drilling showing orthogonal view, and potential thickening and grade increase related to folding on NCP64 section



Source: Cobre

- Also, mineralisation comprises chalcocite (with is readily leached, and which is hosted in S1 cleavage planes and in fractures, rather than the vein hosted mineralisation seen in other KCB deposits - there is a zone of fracturing associated with the Ngami mineralisation, which changes with the reported width and grade of mineralisation.
- Mineralisation has been intersected to a depth of >450 m, and is still open along strike and down dip.
- Two exploration targets based on drill spacings have been estimated for Ngami (Table 2):

Table 2: Ngami Exploration Target

Ngami Exploration Target						
Target and Drill Spacing	Tonnage - Mt			Grade - Cu%		
	Mean	Low	High	Mean	Low	High
Target 1 - 125 m to 400 m	23.4	18.3	28.4	0.50	0.45	0.55
Target 2 - 400 m to 1,600 m	111	85	127	0.40	0.36	0.43

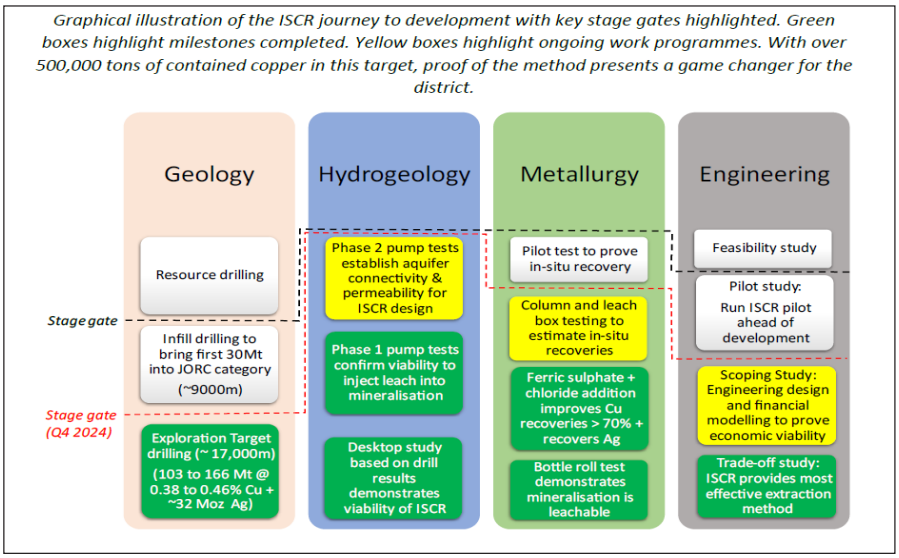
Source: Cobre

- Exploration Target 1 also includes material that strictly could be classified as inferred, with a sample spacing of <200 m.
- The targets have assumed an average true width of ~5 m, and 300 m vertical extent of the mineralisation below ~70 m of Kalahari cover - length weighted average grades of released intersections at Ngami are 0.6% CuEq.
- The morphology raises an issue at these prospects, in that, it will take significant drilling to upgrade the Exploration Target to resources, especially Indicated Resources that are the minimum required for publicly releasing the financial results of development studies, and to convert to Reserves.
- A minimum drill spacing of 100 m is required for indicated, and a 300 m deep x 100 m strike x 5 m thickness panel will require three holes, and, using a bulk dry density of 2.77, will deliver 415,000 tonnes of mineralisation.
- Our estimations conclude that, assuming 70 m of cover, vertically dipping bedding, and holes inclined at 60°, ~850 m of drilling will be required to deliver the 415,000 tonne panel containing ~2,500 tonnes of copper to Indicated.
- However, we understand that the Company will be initially drilling Exploration Target 1 to Inferred status, requiring 200 m drill spacing, and thus significantly less drilling, and will look at using production wells in the MRE.

ISCL Background, Metallurgy and Hydrogeology

- Key factors of a successful ISCL operation include leach metallurgy and hydrogeology, with a multi-stage evaluation and testwork process required (Figure 20).
- A key positive is the potential to economically recover minor metals - at Ngami this includes silver, which potentially may not be recovered through a standard crush-mill-float circuit, else not reach payable levels in the smelting of a concentrate.

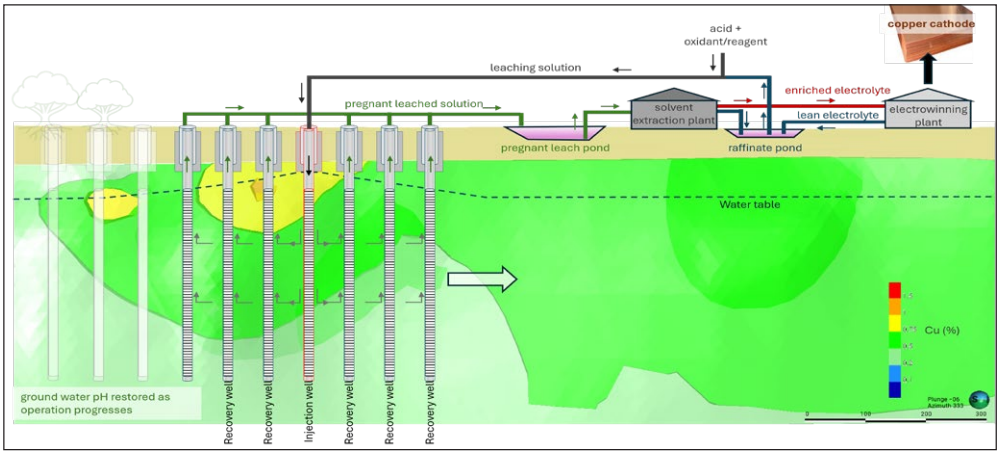
Figure 20: ISCR journey to development



Source: Cobre

- A schematic layout of an ISCL operation is shown in Figure 21 and includes:
  - The injection of the leaching solution (with reagents as required) through the injection well,
  - Recovery of the pregnant solution through pumping wells, with metals then recovered through a solvent extraction plant,
  - Enriched electrolytic solution is ten transferred to the electrowinning plant for metals (including copper cathode) deposition on plates; and,
  - Recovery of leach solutions for reuse in the process.
- In addition to the injection and pumping wells, monitoring wells are used to monitor groundwater levels and chemistry away from the main extraction area.

Figure 21: Schematic ISCL layout



Source: Cobre

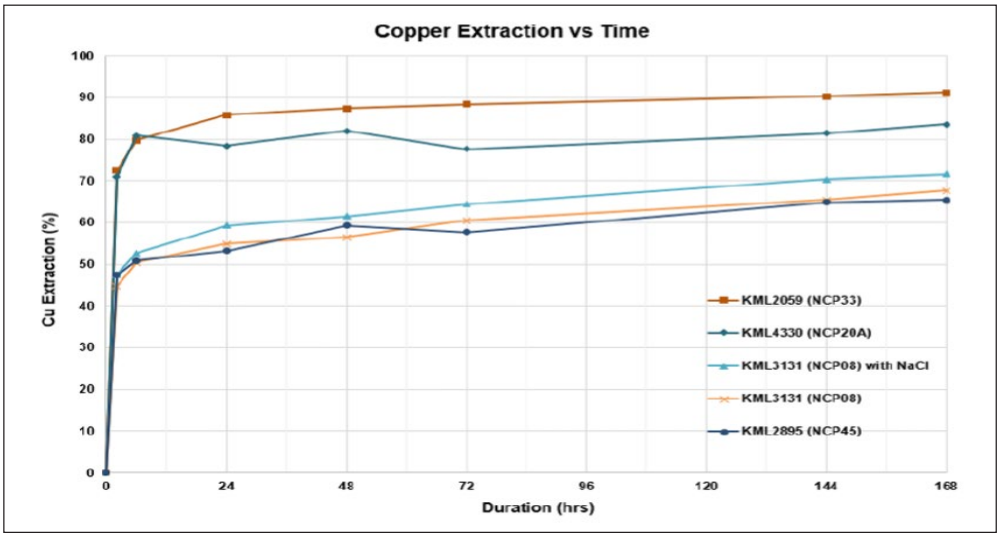
- Three key technical criteria for a successful operation include:
  - Good leachability,
  - Ore body below water table; and,
  - Suitable host rock permeability, with wall rocks forming lateral seals.
- As for any mining operation, water and power are critical consumables, with electrowinning being quite power intensive - the Company would potentially look at some sort of hybrid power supply, incorporating grid and solar, however this will be further investigated in development studies.
- At Ngami, it may be possible to use untreated groundwater as the base for the leach solution, which will be tested as part of ongoing work - the salt in the water can aid in the dissolution of some metals, including silver.

- The material needs to leach well, and then the leachate needs to move between injection and collection wells without significant loss - work to date by Cobre has demonstrated the potential suitability of Ngami for an ISCL operation, with upcoming work to include a pilot pumping/injection trial to confirm modelled copper and silver recoveries.
- Regarding the water table, the top is below the base of the Kalahari cover, however with most of the mineralisation below the water table.
- Initial injection testing has also shown that although it rises in some areas, the water table stays below the base of the unconformably overlying Kalahari cover, thus not allowing for any lateral escape.

Leaching Testwork

- The Company has undertaken three rounds of leaching testwork, the initial in late 2023, the second as reported on October 25, 2024 and a recently completed long term leach test conducted in vessels designed to resemble the in-situ environment.
- This second round, like the first, included bottle roll work, with the object to validate the historic leach tests, and to optimise the leaching conditions for long term ISCR tests.
- The positive results of the bottle roll leaching are shown in Figure 22, showing that material leaches well, and that reagent consumption can be optimised to suit the mineralogy of different areas.
- One such reagent is salt, which can aid in the recovery of silver - given that groundwater in the region is salty, it may prove to be a suitable base for the leaching solution.
- Samples however need to be tested to assess the suitability for leaching via ISCL, with tests including leach box tests.

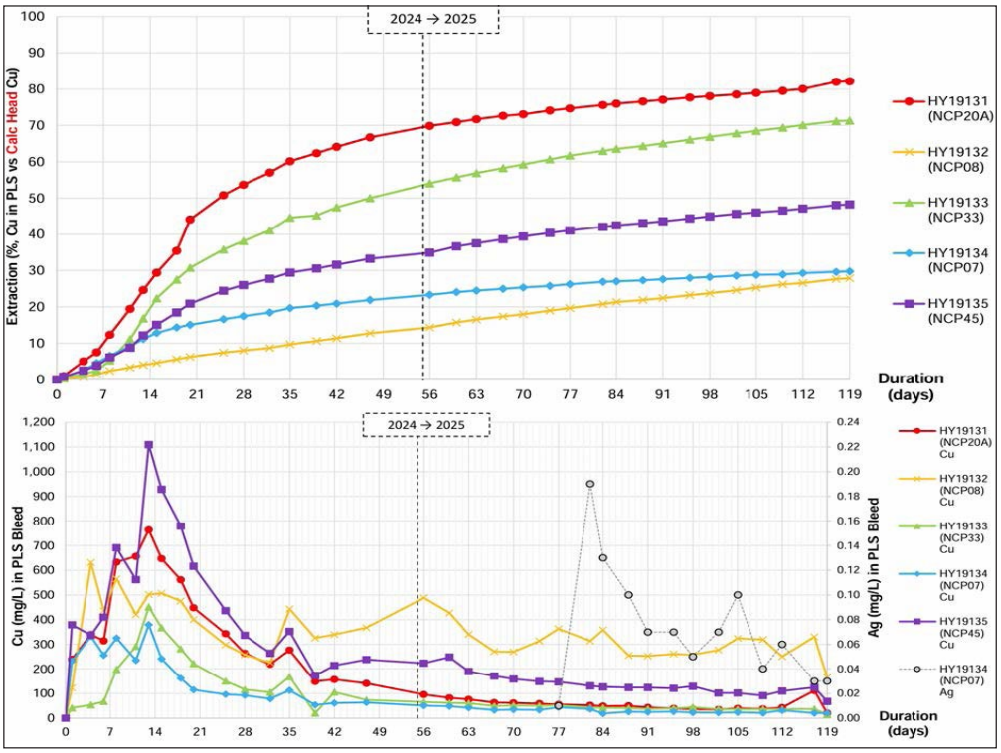
Figure 22: Bottle roll copper extraction results



Source: Cobre

- Results of the third round of testwork, which involved leaching unbroken rock for four month in specially designed vessels, was released to the market on May 14, 2025.
- This work was designed to replicate, as far as possible, the actual ISCL conditions, and returned very good results.
- Key outcomes included:
  - Amenability of the ore to in-situ leaching was demonstrated, with coper recoveries of up to 82%, and all samples exceeding the minimum recovery threshold; and,
  - Confirmation that the presence of chloride in solution enhances silver recovery.
- Graphical results of the testwork are presented in Figure 23 - these show the copper extraction (top panel) and pregnant leach solution ("PLS") tenor vs time, with a total test time of 120 days.
- In addition, the effect of chloride addition on silver extraction is shown in the bottom panel, with chloride being added to sample NCP07 after 77 days.

Figure 23: Bottle roll copper extraction results

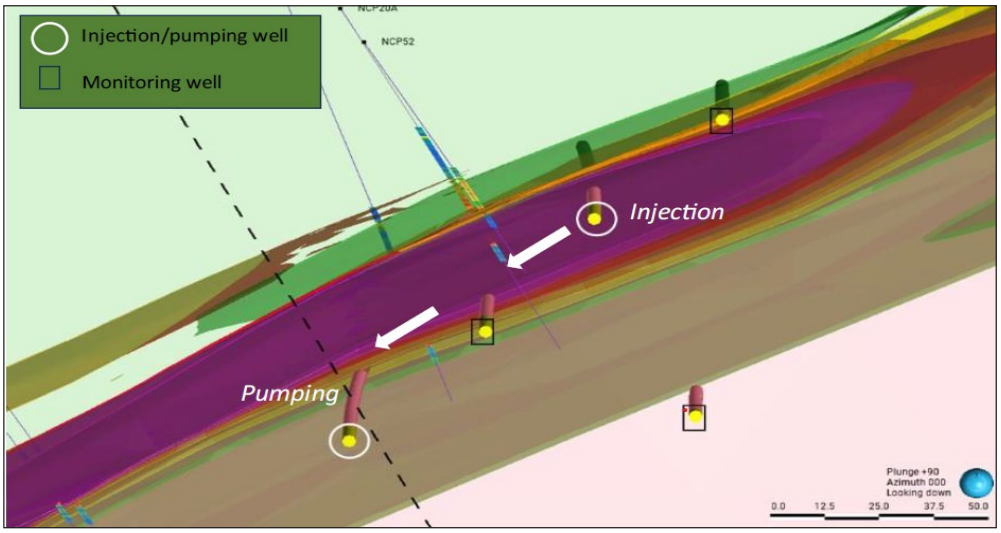


Source: Cobre

Hydrogeology

- The second main parameter is the hydrogeology, with Cobre undertaking pumping tests to assess the suitability of the mineralised zone for an in-situ leach operation - this has thus far included two rounds of field tests at the Comet target (reported on February 26, 2024 and September 4, 2024), and computer modelling.
- This has highlighted the hydrogeological suitability of the tested zone, including with the mineralisation being hosted in a zone of enhanced permeability, bounded by low permeability (aquiclude) footwall and hanging wall "seal" rocks.
- The latter work, which had wells drilled to a depth of 362 m, demonstrated both horizontal and vertical connectivity between injection and pumping wells in the main mineralisation, and sufficient permeability in the less fractured, deeper , moderate grade portions to support natural (i.e. not stimulated) injection for the ISCR process.
- Figure 23 shows the well layout for the Comet tests.

Figure 23: Comet target well layout

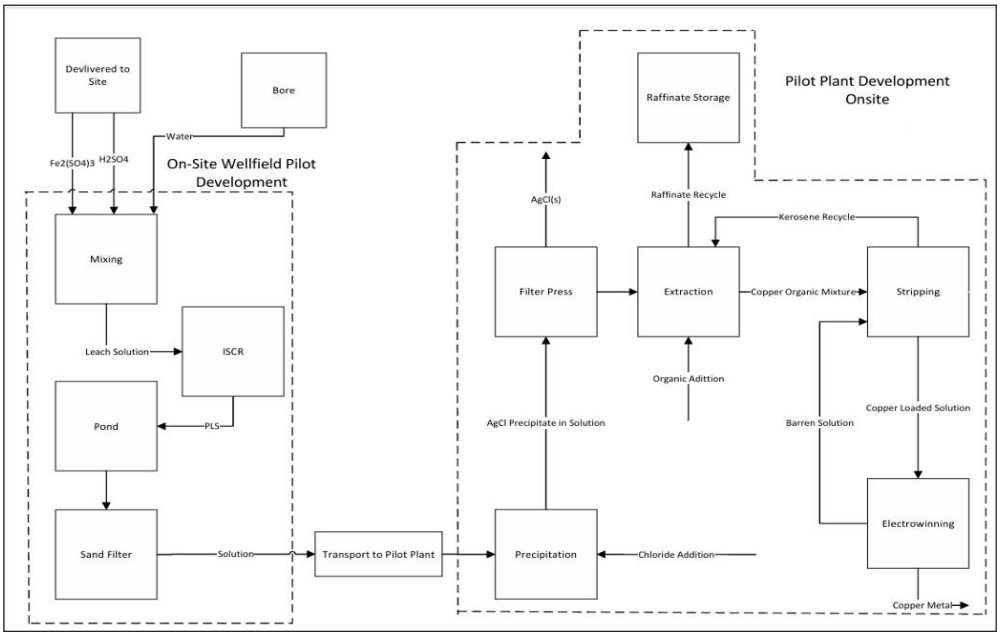


Source: Cobre

Engineering Design

- The results of the work to date have been used in developing the engineering design for the pilot plant, with this resulting in the development of the block flow diagram, and engineering design for the wellfield and processing plant.
- The block processing flow diagram is shown in Figure 24.

Figure 24: Block processing flow diagram



Source: Cobre

"Trade-off" Study and Upcoming ISCL Activities

- In late 2024 the Company completed a "Trade-off Study" comparing different potential mining types, however as the Resources were not in a JORC-compliant category, financial or production target numbers were not allowed to be publicly released.
- However it was stated that the outcomes for an ISCL operation were positive, with the Company to now progress further.
- Main ongoing activities include:
  - Metallurgical testwork and hydrogeological characterisation along the entire 40 km of the prospective stratigraphy,
  - Permitting, including undertaking an EIA for the pilot operation - the permitting will also cover aspects associated with a full scale operation; and,
  - A pilot injection/pumping trial, including a small onsite EW plant, to confirm the modelled in-situ copper and silver recoveries - this will commence once the permitting and MRE are in place.

ISCL Comparatives

- Although ISL is widely used in uranium mining (providing ~57% of global production in 2019), it is not widely used in copper (or other metals) mining, however with a few companies looking at the ISCL potential of deposits, as shown in Table 3.
- None of these are yet in operation, however historically Florence has been the leader in studies, with BHP/Magma doing some of the original development study work at the porphyry copper deposit, with the project now being developed by Taseko Mines (TSX: TKO, "Taseko").
- Florence, Van Dyke and Gunnison are all located over porphyry copper mineralisation in Arizona, however with Gunnison Copper Corp (TSX: GCU, "Gunnison", now looking at the heap leach, rather than ISCL potential of the Gunnison deposit.
- The two Australian projects are earlier stage, and in the initial appraisal of the suitability for ISCL production.

Table 3: Planned ISCL operations

Planned ISCL operations					
Parameter	Taseko Mines Limited Florence Copper	Copper Fox Van Dyke Deposit	Gunnison Copper Gunnison Deposit	Thor Mining Alford Deposit	Terramin/ECR Kapunda Mine
	363 Mt @ 0.35% Cu (M+I)	97.6 Mt @ 0.33% Cu (Ind) 168 Mt @ 0.27% Cu (Inf)	911.6 Mt @ 0.29% Cu (M+I)	125.6 Mt @ 0.14% Cu (Inf)	102 Mt @ 0.23% Cu
Study	Updated Technical Study, 2023	PEA, 2021	PEA	Pre-study	Pre-study
Mineralisation	Mainly oxidised porphyry, ~66% Cu recovery to cathode	Mainly oxidised porphyry, ~68% acid soluble Cu recovery to cathode			
Pre-tax IIR/NPV	49%/US$1,090 m	48.4%/US$800 m	49%/US$730 m		
After-Tax IIR/NPV	47%/US$930 m	43.4%/US$645 m			
CAPEX	US$232 m	US$300 m	US$45 m + $1,045 m		
OPEX	US$1.11/lb	US$1.00/lb	US$1.33/lb		
Est Production	85 mlb Cu/yr for 22 years	85 mlb Cu/yr for 17 years	25 - 125 mlb Cu/yr for 24 years		
Notes/Progress	Well field drilling, site infrastructure development commenced Looking towards first production in Q4, 2025	Permitting and community engagement commenced	Now looking at heap leach, however the fully permitted ISL optionality will be maintained	Collaboration agreement with Oz minerals	Australian Government Research Grant, hydrogeological drilling 2024

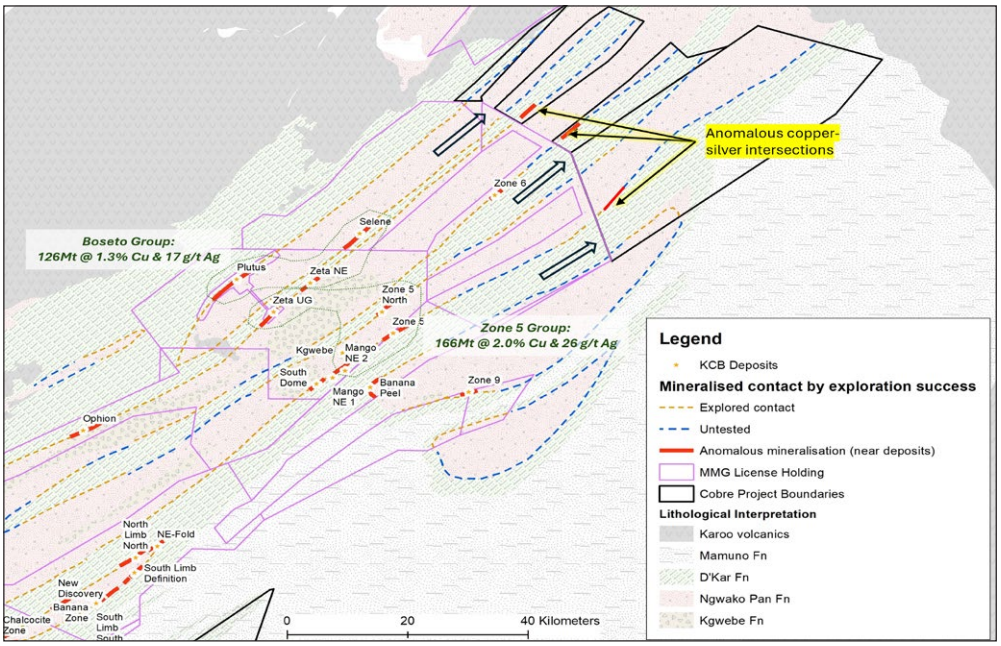
Source: Cobre, company reports

- The US examples may provide an approximate guide to what any operation at Ngami may cost, although the US examples form broad, sub-horizontal zones of mineralisation rather than the sub-vertical sheet at Ngami, and would have different pump infrastructure requirements.
- These US examples have lower grades when compared to the exploration target at Ngami, however recoveries may be similar to or however than what may be expected at Ngami - the outcome here is that recovered grades may be potentially similar.
- These examples present reasonably low cost operations when compared to hard rock operations that require mining, comminution and then the extraction.
- Operating costs for the SX-EW parts of any operation would be comparable (when scaled) with those for current copper operations where SX-EW treatment is common.
- It is the costs for the extraction, largely made up of well installation, pumping and reagent costs that will depend upon the individual operation, with one critical factor being well spacing and depth, with all other factors remaining equal.

Okavango

- Okavango has seen the least work of any of the areas, however it is highly prospective, being along strike from deposits within MMG's Khoemacau Project (Figure 24) - exploration is more difficult by virtue of the area being under up to 70 m of Kalahari cover.
- The area contains ~186 km of prospective strike, with most of this yet to be tested, with a six hole, 1,920 m RC programme undertaken in mid-late 2024; this followed a five hole programme in 2019.
- Results of the drilling are shown in Figure 25, with this highlighting the prospectivity, including the presence of copper bearing sulphides and alteration.
- One key here will be identifying the feeder structures, and hence getting a vector to more proximal mineralisation - the drilling to date has largely intersected chalcopyrite indicating a more distal position, although as shown in Figure 25 hole OCP09 has intersected more intense alteration and chalcocite mineralisation.

Figure 24: Okavango targets



Source: Cobre

Figure 25: Okavango results

Year	Hole ID	Mineralisation			Silicification	Hematite	Comment
		Contact	Vein-hosted	Contact summary			
2024	OCP12	cpy>bt		2.4m @ 0.18% Cu & 1.1 g/t Ag	Moderate	Moderate	Elevated
	OCP11	trace	cpy>bt & cc	N/A	Moderate	Moderate	Elevated
	OCP10	cpy		3.8m @ 0.32% Cu & 1.1 g/t Ag	Moderate	Moderate	Anomalous
	OCP09	cpy>bt	bn>cc>cpy	7.2m @ 0.12% Cu & 0.9 g/t Ag	Intense	High	Anomalous
	OCP08	cpy		2.9m @ 0.16% Cu & 1.2 g/t Ag			Elevated
	OCP07	cpy		1.8m @ 0.38% Cu & 6.3 g/t Ag		Weak	Anomalous
2019	OCP06	cpy		1m @ 0.11% Cu & 0.8 g/t Ag			Elevated
	OCP05	trace		N/A			Background
	OCP03	cpy		1.0m @ 0.12% Cu & 17.8 g/t Ag			Background
	OCP02	cpy		0.53m @ 0.23% Cu & 25 g/t Ag			Background
	OCP01	trace		N/A			Background

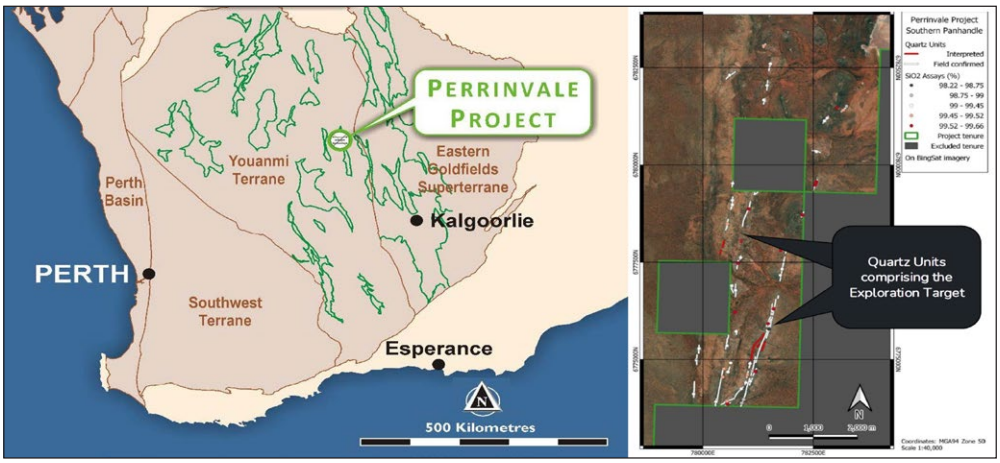
Source: Cobre

PERRINVALE, WESTERN AUSTRALIA

LOCATION AND TENURE

- Perrinvale comprises 10 granted Exploration Licences ("EL") and one Miscellaneous Licence ("L"), covering 92 sub-blocks or 276 km^2 - all tenements are in good standing, and held 100% through Cobre's subsidiary, Toucan Gold.
- The only incumbrance on the tenements is a 2% NSR held by FMG on any future production from E29/929, 938 and 946.
- The tenements straddle the Menzies-Sandstone Road, half way between Menzies and Sandstone, and around 250 km northwest of Kalgoorlie (Figure 26).

Figure 26: Perrinvale location and quartz units



Source: Cobre

GEOLOGY, MINERALISATION AND EXPLORATION

- The tenements are located over parts of the Illaara and Panhandle Greenstone Belts, located in the northern Southern Cross Domain of the Youanmi Terrane (Figure 26).
- Greenstone rocks include a basal sequence of quartzites and quartz-mica schists, with overlying mafic volcanics, with these intruded by younger orogenic to post-orogenic granites.
- Early exploration was for volcanogenic massive sulphides, with this resulting in the delineation of several prospects, and the estimation of an initial MRE for the Schwabe deposit (Table 4) in 2023.
- Several prospects still require work, however the Company's view is that there is better copper "bang for buck" in Botswana, and thus has priority for copper exploration.

Table 4: Schwabe JORC 2012-Compliant MRE

Schwabe JORC 2012-Compliant MRE								
Category	Kt	Density	Cu%	Zn%	Co%	Pb%	Au ppm	Ag ppm
Indicated	115	3.0	2.0	1.6	0.05	0.04	0.54	7.99
Inferred	157	2.9	1.2	1.0	0.03	0.03	0.33	5.00
Total	272	2.9	1.6	1.2	0.04	0.03	0.42	6.27

Source: Cobre

- More recently, the potential for high purity quartz has been recognised, with several units now being mapped and sampled (Figure 26).
- These have returned very good assays, with all falling within the feedstock grades for silicon smelting, and with 94% of samples returning between 99.15% SiO_2 and 99.6% SiO_2.
- It is interpreted that these may be the result of metamorphism of the quartzite units within the tenement - the quartzites themselves represent regional metamorpism of sandstones, with the pegmatite-like quartz units formed by the contact metamorphism of the quartzites.
- The metamorphism, possibly with the help of volatiles from the granites, has resulted in the removal of deleterious elements from the final product - such volatiles include iron, aluminium, titanium and potassium amongst others, with the company's samples generally returning values below the detection limit, or close to the detection limit.
- As a result of the sampling and mapping, Cobre has published an exploration target for Perrinvale (Table 5), within the SE panhandle area of the tenement package:

Table 5: HPQ Exploration Target

HPQ Exploration Target						
Category	Surface Area Estimate (m^2)	Depth Extent (m)	Quartz Surface Area Factor	Insitu Bulk Density (g/cm^3)	Million Tonnes	SiO^2%
Lower Case	271,650	15	0.5	2.52	5.1	99.1
Upper Case	271,650	40	1.6	2.6	28.3	99.6

Source: Cobre

METALLURGY

- A critical aspect of high purity quartz is the level of, and deportment of deleterious elements in the material, as well as the thermal properties.
- As such, significant testwork is required to assess the suitability of material for downstream processing, with properties also being different between different customers, even though they may have the same end uses.
- Customers are after a bespoke product with long term supply of product with consistent qualities.
- The Company has recently released the results of the beneficiation and thermal property testwork, with these being positive, demonstrating the following:
  - Beneficiation testwork demonstrated that, through the use of crushing and standard metallurgical processes, that contaminants can be significantly reduced to create a high purity silica end product; and,
  - Thermal stability ("TSI") and cohesion ("TC") testwork demonstrated that the material is suitable for furnace feedstock, with the assay gradesfrrom all stages of sampling also indicating that the silica and contaminant grades were also suitable.
- The beneficiation, on average, increased the average silica grade from 99.64% SiO_2 to 99.907% SiO_2, with further increases expected through additional grinding and flotation.
- TSI and TC are important factors in silica smelting, which are measures used to assess the ability of silica to remain intact during the during the smelting process.
- The three samples tested returned acceptable results for both tests.

NEXT STEPS

- Malaysian group, GK Silica Sdn Bhd ("GK Silica") has expressed interest in the project, with the Company entering into a three month exclusivity agreement with GK Silica to allow for independent testing, and to determine whether they will have an ongoing interest in Perrinvale - as such six samples have to date been despatched for this testwork.
- A heritage survey has been completed over areas of interest, with the Aboriginal Consultants and Anthropologist confirming that there are no areas of heritage significance in these areas, and that further work (subject to other required regulatory approvals) such as clearing for drilling or bulk sampling can go ahead.

HIGH PURITY QUARTZ

- High purity quartz has multiple uses, including in glass making, and particularly the electronics industry, where it is smelted to silicon metal.
- Price of the final product is related to purity, with indicative pricing presented in Table 6.

Table 6: Silicon products and indicative pricing

Silicon products and indicative pricing			
Product	Purity (Si%)	Impurities (ppm)	Price (A$/t)
Silicon Metal	>=98.5	<=15,000	$405
Recharging Polysilicon	>=99.9999	<=1	$7,000
PV Polysilicon	>=99.9999999	<=1 ppb	$24,225
Electronic-grade Polycrystalline Silicon	>99.999999999	<=10 ppt	$41,220

Source: Cobre

- There are two main treatment paths for silicon:
  - A beneficiation process flow that progressively strips contaminant from the feed stock; and,
  - Smelting via a submerged arc furnace to produce silicon metal.
- Stand alone, quartz is a bulk commodity, and hence requires good transport infrastructure.
- If quartz is suitable for smelting initially to metal, it forms a lower volume, higher volume product - the Company may assess the potential of on-site smelting should a suitable deposit be delineated.

PEER GROUP COMPARISON

PEERS

- Cobre is one of a number of explorers, evaluators and developers looking at resources containing copper, with a selection shown in Table 7 - in this we have chosen those companies with styles of mineralisation with the potential for higher grades, including VMS, skarn, copper belt and SEDEX amongst others - we have not included large low grade styles such as porphyries, given that they trade on a different set of metrics.
- This has been sorted on EV/T CuEq, highlighting the upside potential of the Company, given the relatively low value for this metric when compared with other companies.
- We have calculated the copper equivalent ("CuEq") grade of global resources using current metal prices and exchange rates - this does not take into account expected or actual metallurgical recoveries.
- The enterprise value ("EV") is the current undiluted market capitalisation, less cash, plus debt.
- This metric is somewhat convoluted by some companies having separate gold and copper projects with resources, however it does reflect the value of metal in the ground that the companies hold.
- We have generally included Resources from all projects where the Company owns them (or has a majority interest), however those that the relevant company is farming out (or holds a minority interest) are not included.
- The metric should be treated as a guide to value only - it can be affected by several factors, both inbternal and external to the company/deposit in question.
- The CuEq in resource weighted average EV/CuEq tonne is A$224, with the higher values also weighted to those with larger metal inventories.

Table 7: Cobre peers

Cobre peers							
Company	Main Project	EV Undiluted (A$m)	Global Resources (Kt)	Cu Eq Grade (%)	Contained CuEq kt Equity basis	EV/T CuEq (company share)	Key Project Stage
Develop Global	Sulphur Springs, Whim Creek	$1,036.7	39,540	3.82%	1,173.75	$883.26	Looking to Development
Hillgrove	Kanmantoo	$96.0	19,240	0.89%	171.96	$558.43	UG Mining
Firefly Metals	Green Bay	$526.9	58,912	1.93%	1,136.70	$463.49	Evaluation
Auralia Metals	Hera, Peak, Nymagee	$384.1	25,790	3.45%	887.42	$432.88	Hera, Peak - Production Nymagee - FS
Orion Minerals	PCM, O'Kiep	$118.9	43,140	2.28%	668.47	$177.86	Approvals, Funding - PCM Scoping - O'Kiep
Aeris Resources	Tritton	$187.5	50,420	2.93%	1,388.94	$134.96	Production
Peel Mining	Mallee Bull, Wagga Tank	$32.2	19,750	2.45%	483.25	$66.72	Drilling, Resource Expansion
Anax Metals	Whim Creek	$5.5	10,990	2.14%	188.13	$29.16	Redevelopment studies
Havilah Resources	Mutoroo, Kalkaroo	$58.2	258,607	0.83%	2,141.62	$27.17	Studies
Cobre	Ngami	$14.9	134,400	0.48%	645.12	$23.17	Development Studies
Coda Minerals	Gawler Craton	$17.9	59,700	1.45%	865.29	$20.72	Development Studies
Helix Resources	Canbelego, Collerina	$8.0	19,734	2.01%	385.90	$20.61	Exploration
Eagle Mountain	Oracle Ridge	$1.4	28,300	1.57%	444.14	$3.12	Drilling

Source: IRESS, Company Reports, IIR analysis

- For Cobre, we would expect uplift in value with increasing resources, advancing studies and exploration/drilling success - the Company has an EV and EV/T CuEq at the lower end of its peers, at around 20% of weighted average - note that we have used the mid-point of the combined exploration targets in this comparison.
- The figure for Cobre is actually around the weighted average for porphyry deposits in our database.

TRANSACTION METRICS

- The Botswana area of the Kalahari Copper Belt has seen three recent transactions - the takeover of MOD Minerals by Sandfire, and MMG's acquisition of the Khoemacau Copper Mine from Cupric Canyon Capital LP ("CCC").
- CCC in turn acquired the Botswana assets out of the liquidation of Discovery Metals, previously listed on the ASX.
- At the time of the Sandfire takeover, MOD had completed a positive Feasibility Study on the T3 deposit, which had Reserves of ~353 Kt of Cu, and a 30 kt, seven year operation - the cash/scrip bid valued the equity component of MOD at A$0.45/share, a total of A$167 million.
- This was at a 45% premium to the then MOD share price, and at a value of ~A$475/tonne of copper in Reserves.
- At the time MOD had landholdings of 11,700 km^2, and total Resources (T1 and T3), with contained coper of 644 kt, giving a purchase price of A$260 per tonne of copper in Resources.
- In 2023 MMG acquired Cuprous Capital, the owner of the Khoemacau Copper mine, for US$1.8 billion, with Khoemacau being a planned, 27 year, 3.6 mtpa underground operation, with planned production of ~60,000 tpa Cu and 2 Mozpa silver.
- Cuprous Capital was a wholly owned subsidiary of Cupric Canyon, controlled by Global Natural Resources Investments, and Resource Capital Funds.
- MMG subsequently entered into a Subscription and Shareholders agreement to enter into a JV with CNIC Corporation, with CNIC purchasing 45% of Khoemacau for US$500 million.

BOARD AND MANAGEMENT

- **Mr Martin C Holland – Executive Chairman** - Mr Holland is a mining executive with over 15 years of corporate experience. Mr Holland is founder and Executive Chairman of Cobre. In addition, Mr Holland is an executive director of Armada Metals (ASX: AMM) and the founder and former CEO of Lithium Power International (ASXL LPI) which was recently taken over in 2024 for circa $400 m.

  Mr Holland has listed five ASX-listed exploration companies and has been an executive director in multiple companies that have collectively raised over A$200M+ for exploration, focusing on new future metals discoveries.

- **Mr Adam Wooldridge - Chief Executive Officer** - Adam Wooldridge is a founding partner and CEO of KML and has played an active role in developing Cobre's exploration projects over the last five years. Adam is an experienced geophysicist and geologist with over 25 years' experience in Africa, the Middle East and Europe, where he has worked in exploration management and consulting positions across a variety of deposit types specialising in large-scale multi-disciplinary target generation. Adam established Xpotential Consulting in 2004 and was a founding partner in airborne survey company, New Resolution Geophysics. More recently he has been involved in project generation in both Africa and SE Europe as a founding partner of both KML and Vardar Minerals.

  Adam has a BSc and BSc (Hons) degrees in geology and geophysics, is a professional registered scientist and ASEG member..

- **Dr Ross McGowan - Non-Executive Director -** Dr Ross McGowan is the Managing Director & CEO of ASX-listed Armada Metals Limited (ASX: AMM) and founded the Resource Exploration & Development Group, which was responsible for generating the Kitlanya East and West prospect areas held by Kalahari Metals Limited, as well as having over 20 years of academic, technical and corporate experience in mining exploration in Africa. Ross was a co- recipient of the 2015 PDAC Thayer Lindsley Award for an international Mineral Discovery for Kamoa. Ross holds an MGeol, PhD and is a fellow of the Geological Society of London and a Fellow of the Society of Economic Geologists.

- **Mr Michael McNeilly - Non-Executive Director -** Michael McNeilly is an experienced corporate financier having advised several private, Main Market listed, AIM quoted and ISDX listed companies on a variety of corporate transactions during his tenure at Arden Partners (AIM:ARDN) and Allenby Capital respectively. Mr McNeilly was appointed as a Non-Executive Director of Connemara Mining Company PLC in February 2018 and was appointed as a Non-Executive Director of MOD Resources Limited in November 2018. He was also previously a director of GGP, as well as a Corporate Executive at Coinsilium (NEX:COIN) where he worked with early stage blockchain focused start-ups providing corporate finance and strategy advice. Prior to his career in corporate finance, he worked at Simmons & Simmons and PartnerRe and founded two start-up companies. Mr McNeilly studied Biology at Imperial College London and has BA in Economics from the American University of Paris. Michael is fluent in French.
- **Mr Michael Addison - Non-Executive Director -** Michael has a long history of involvement in the Australian and international mining industry, having founded 2 former ASX-listed Australian mining exploration and development companies: Endocoal Limited (formerly as Atlas Coal Limited) and Carabella Resources Limited. Michael has also held previous positions on the Boards of 3 other ASX-listed resource companies (Stratum Metals Limited, Intra Energy Limited and Frontier Diamonds Limited) and 2 unlisted public resource companies (Scott Creek Coal Limited and Northam Iron Limited). He was most recently a founding director of ASX-listed Genex Power Limited (ASX:GNX), a company focussed on the origination and development of innovative clean energy generation and electricity storage solutions across Australia.

  Michael has considerable international corporate finance experience, having spent many years as an investment banker with three globally recognised investment banks. Subsequent to transitioning into mainstream corporate management in the early nineties, he has held a number of senior executive positions on the Boards of publicly listed companies across each of the London, Johannesburg and Australian Securities Exchanges. In these roles he developed deep expertise in the management and running of listed companies and an intimate working knowledge of the regulatory, legal and governance environments in which listed companies operate. Michael is a former Rhodes Scholar, has an Oxford University postgraduate degree in Management Studies and is a Fellow of the Australian Institute of Management.
- **Mr Andrew Sissian - Non-Executive Director -** Andrew Sissian is a corporate finance executive, with over 15 years experience, and is a co-founder of Cobre. Mr Sissian is also an executive and co-founder of Procon Telematics Pty Ltd, a global asset management platform that was established in 2011. Mr Sissian previously worked as an Associate Director with NAB's institutional bank based in Australia and China, focused on acquisition finance in the Mining, Agriculture and Retail sectors. Prior to NAB, Mr Sissian worked with Wilsons Stockbroking..
- **Mr Justin Clyne - Company Secretary -** Justin Clyne is a company director and/ or company secretary of public-listed and unlisted companies. He has significant experience and knowledge in international law, the Corporations Act, the ASX Listing Rules, and corporate regulatory requirements. Mr Clyne was admitted as a solicitor of the Supreme Court of New South Whales and High Court of Australia in 1996 before gaining admission as a barrister in 1998. He has 15 years of experience in the legal profession acting for a number of the country's largest corporations, initially in the areas of corporate and commercial law before dedicating himself full-time to the provision of corporate advisory and company secretarial services. Mr Clyne holds a Masters of Law in International Law from the University of New South Wales and is a qualified Chartered Company Secretary.

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