C29 METALS

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ASX ANNOUNCEMENT **30 April 2026**

Transformational Namibian Copper & Gold Acquisition

C29 Metals secures strategic position in Namibia's premier copper and gold belts

HIGHLIGHTS

- **Binding agreement to acquire 80% of advanced Namibian copper and gold portfolio with the right to increase to 90%.**
- **Portfolio covers ~1,074km^2 across three project areas, representing a district-scale copper and gold opportunity.**
- **Acquisition includes the advanced Kopermyn Copper Project, located in Tier 1 Otavi Copper Belt, adjacent to Midas Minerals Limited's (ASX: MM1) Otavi Copper Project.**
- **High-grade copper mineralisation confirmed by limited drilling at Kopermyn in 2022, including:**
  - **6m @ 4.79% Cu from 27m (KOR013)**
  - **12m @ 2.08% Cu from 31m (KOR014)**
  - **12m @ 1.97% Cu from 34m (KOR017)**
  - **15m @ 1.78% Cu from 6m (KOR001)**
  - **5m @ 1.87% Cu from 30m (KOR015)**
  - **3m @ 1.59% Cu from 25m (KOR012)**
- **Mineralisation remains open along strike and at depth, with strong potential for extension along more than 10km of the interpreted basement-cover contact.**
- **Firm commitments received for A$4.7 million placement from institutional and sophisticated investors.**
- **$150,000 convertible loan with Director to be converted at the same price as the Placement (subject to shareholder approval).**
- **Tenement granting and drill permitting well advanced, with drilling anticipated to commence following completion of the permitting process anticipated to be completed in May.**
- **Highly experienced geologist Rod Watt appointed Exploration Manager, bringing more than 35 years in copper-gold exploration and project development.**

C29 Metals Limited (**ASX: C29**) ("**C29**" or the "**Company**") is pleased to announce it has entered into a binding agreement with Australian Private Company, Cancun Gold Pty Ltd (**Cancun Gold**), to acquire an 80% interest, with the right to acquire a further 10% interest, in seven exploration licence applications across three copper and gold project areas in Namibia, Southern Africa.

This transaction was introduced by The Minexchange, the world's largest database of transactable mining assets at www.theminexchange.com.

Concurrently, the Company has received firm commitments from sophisticated and professional investors to raise A$4.7 million through a two-tranche placement ("**Placement**") of a total of 195,833,333 shares at A$0.024/share, representing a 25% discount to the last trading price of $0.032 on 27 April 2026 and a discount of 24% to the 15-day volume weighted average price of $0.031.

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C29 Metals Managing Director, Mr Shannon Green, commented:

"This acquisition is the start of a new chapter for C29 Metals, providing exposure to a highly prospective copper and gold portfolio in Namibia, one of Africa's premier mining jurisdictions. Copper is increasingly recognised as a critical mineral crucial to the energy transition, while gold continues to trade at near-record levels following a strong 2025. In this market environment, C29 is moving into the right commodities at an opportune time.

The Kopermyn Project is located in the Tier 1 Otavi Copper Belt, adjacent to Midas Minerals' Otavi Copper Project and near the Tsumeb copper smelter. Outstanding historical copper results provide a strong foundation for C29, with significant opportunity to build on previous work by applying modern, systematic exploration. Importantly, mineralisation appears to be close to surface, supporting the potential for efficient exploration and development. The earlier stage gold projects in the Damara Gold Belt add portfolio optionality and a broad exploration platform to progress in parallel with our copper project."

Project Locations

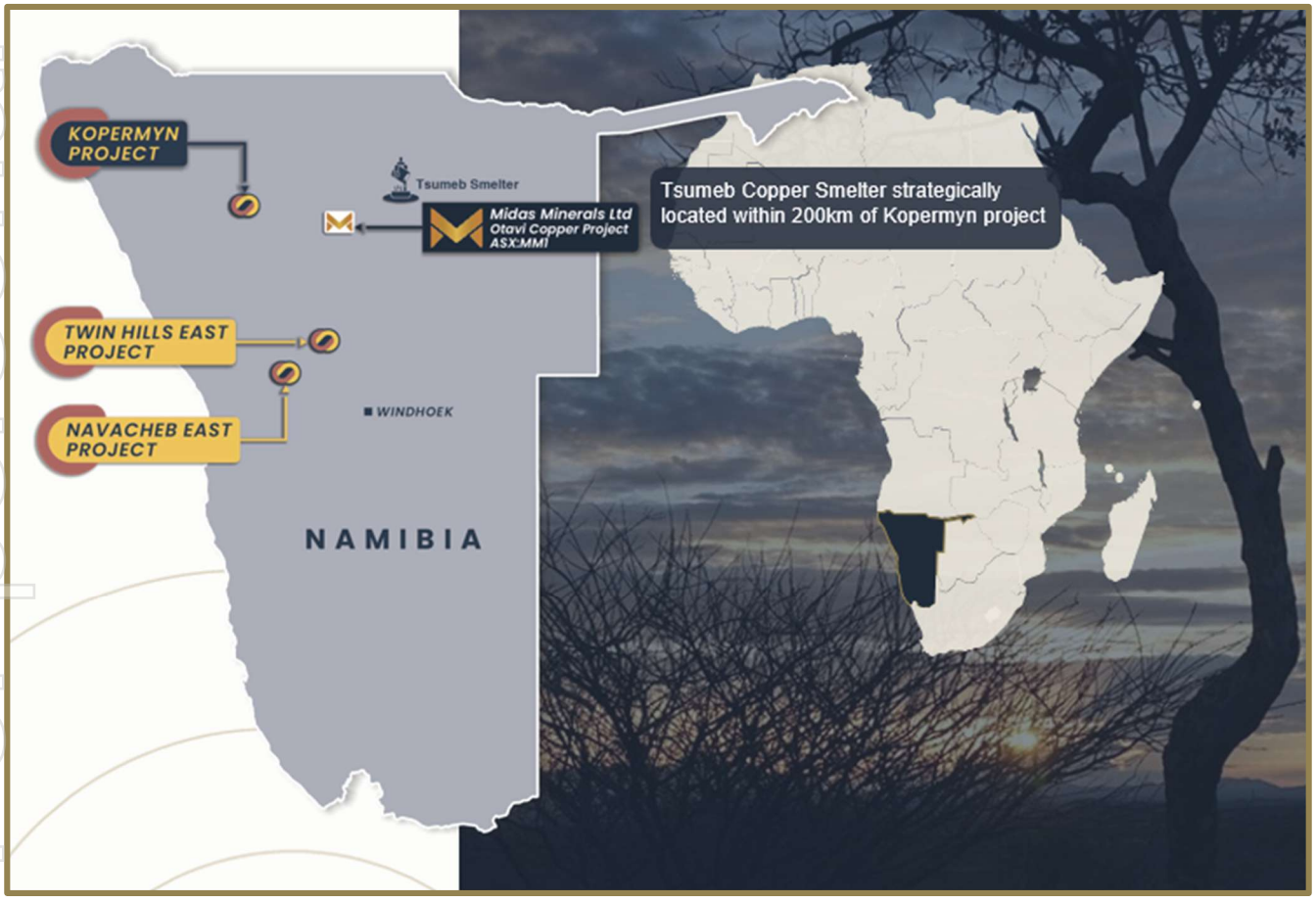


Figure 1: Namibian Project map

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About the Projects

Cancun Gold holds (or has agreements to acquire) an 80% interest in a district-scale copper and gold portfolio in Namibia (refer Figure 2), with near-term high-grade copper potential across an advanced brownfields project and significant exploration upside from early-stage gold assets.

The copper project is concentrated in the central and northern region of the Tier 1 Otavi Copper Belt. The region has a longstanding mining history supported by a clear and transparent mining code, with a track record of foreign investment across the resources sector. Previous drilling at the Kopermyn Project intersected shallow, wide zones of mineralisation, including high-grade intersections ranging from 1-4% Cu from surface.

The copper project comprises a large-scale mineralised system that remains open along strike and at depth, with limited modern exploration completed to date. The project sits adjacent to Midas Minerals Limited's (ASX: MM1) Otavi Copper Project, where high-grade copper and silver have been discovered at the Spaatzu Prospect[1], and are also within 200km of the Tsumeb copper smelter.

Cancun Gold also holds two gold exploration projects located within the Damara Gold Belt (refer Figure 6), one of Namibia's most productive gold provinces. These projects comprise a large landholding that extends along strike and in proximity to the Twins Hill Gold Mine, Navachab Gold Mine and Onkoshi Gold Project.

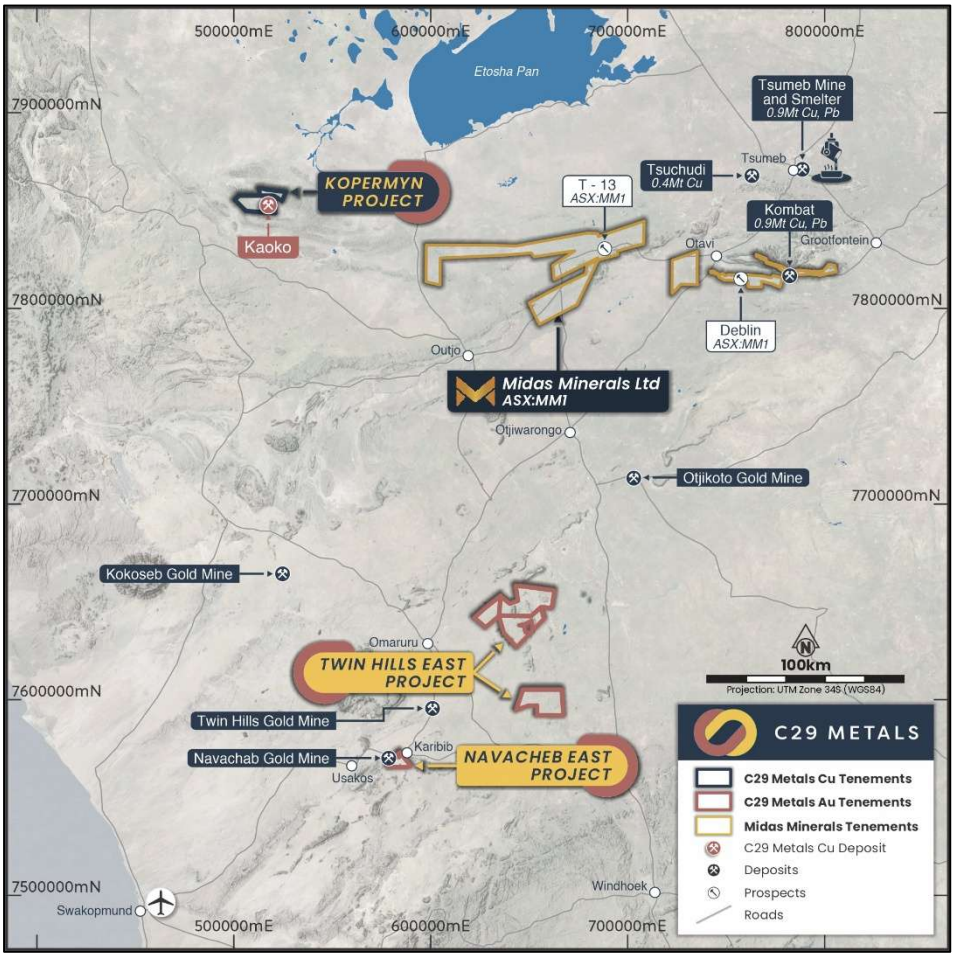


Figure 2: Location map of the Namibian projects with surrounding mines and infrastructure

[1] MM1 ASX Announcement 12 January 2026 "Midas Makes Significant New, High-Grade Copper-Silver Discovery at Otavi"

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Copper Projects

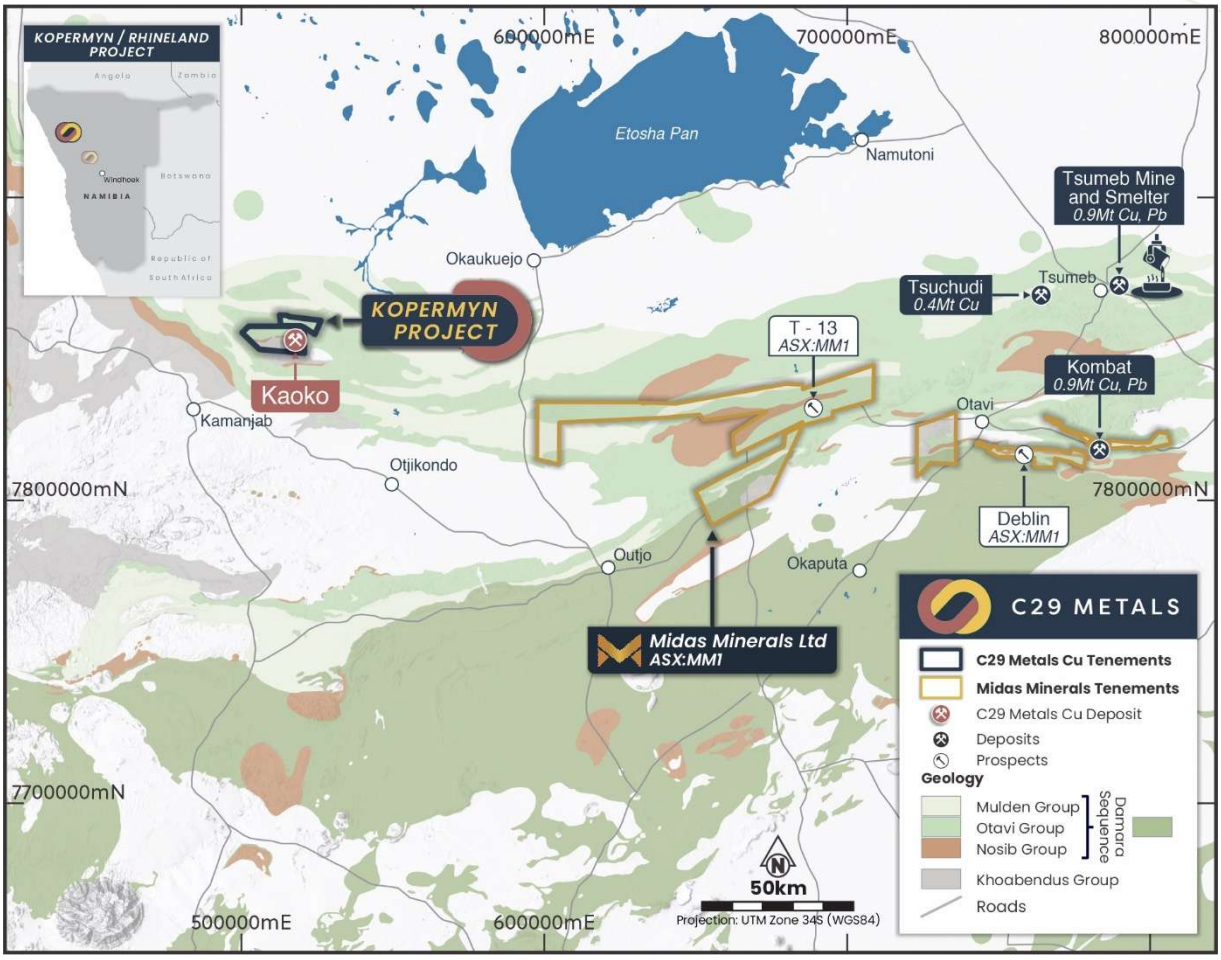


Figure 3: Location map of the copper projects in the Otavi Copper Belt

Kopermyn Project

The Kopermyn Project is an advanced stage copper project with a history of mining and drilling, located within the Otavi Belt. The Project comprises a 149km² concession within a proven copper belt and includes historical open-pit mining areas, with existing workings and tailings.

Reverse circulation (RC) drilling completed in 2022 intersected high-grade copper mineralisation at the Kopermyn Project. Results support an interpretation of a stratabound sediment-hosted copper system and indicate continuity of mineralisation along strike and at depth.

The 2022 drilling results, including multiple intersections exceeding 1.5% Cu, high-grade copper intersections from the 2022 drilling activities include (refer Figure 4):

- 6m @ 4.79% Cu from 27m (KOR013)
- 12m @ 2.08% Cu from 31m (KOR014)
- 12m @ 1.97% Cu from 34m (KOR017)

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Additional shallow mineralisation includes:

- 5m @ 1.87% Cu from 30m (KOR015)
- 15m @ 1.78% Cu from 6m (KOR001)
- 3m @ 1.59% Cu from 25m (KOR012)



Figure 4: Drill Hole Plan with significant intersections highlighted from drilling in 2022 (see Appendix 2. Refer to Appendix 1 for full details of the intersections.

Mineralisation appears to remain open along strike and at depth, providing potential for further evaluation using modern drilling and targeting techniques. The Project also hosts prospective basement-cover copper mineralisation interpreted close to surface along more than 10km of basement-cover contact, suggesting potential for a laterally extensive mineralised system with significant exploration potential.

Mineralisation is interpreted to represent a stratabound sediment-hosted copper system within basal Nosib Group clastic sediments. This forms a contact-controlled system with near-surface mineralisation and strike extent that remains largely untested, including an interpreted approximately 10km-long structure at Kopermyn (refer Figure 5).

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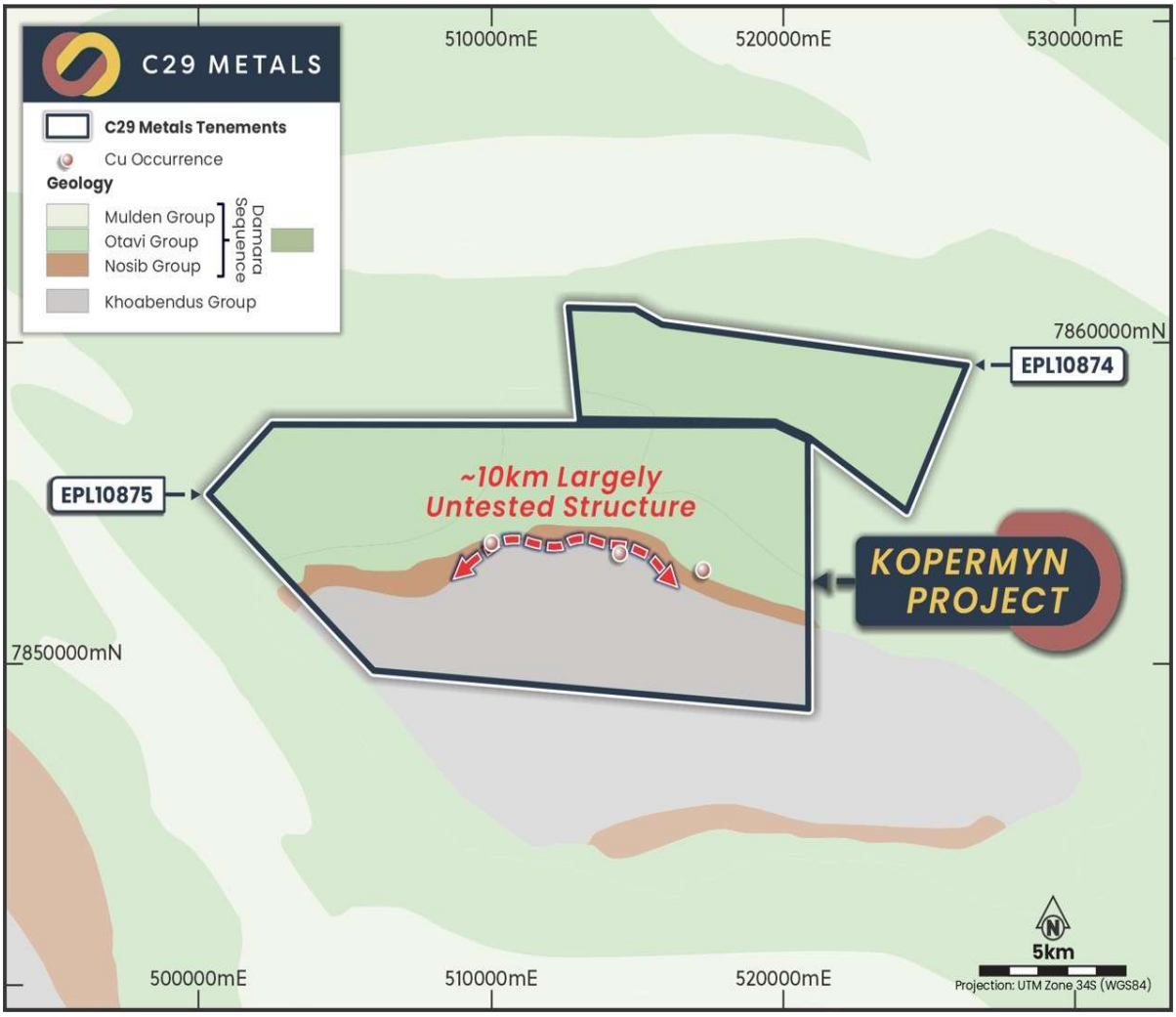


Figure 5: A ~10km structure which has been largely untested offers exploration upside at the Kopermyn Project

2022 Drilling Program

Exploration Results from the 2022 drilling program are reported in accordance with the JORC Code (2012).

The 2022 RC drilling program comprised 31 drillholes for approximately 2,000m and was completed by Sumer Resources under the supervision of a Qualified Person. Drillhole collar positions were surveyed using DGPS and downhole surveys were completed to define drillhole geometry.

Drill samples were collected on nominal 1m intervals and submitted for analysis at ALS Laboratories using industry standard analytical techniques.

A quality assurance and quality control (QAQC) program was implemented, including the insertion of certified reference materials, blanks and field duplicates at regular intervals. Laboratory analysis included multi-element determination by ICP-OES following appropriate digestion. QAQC data have been reviewed and is considered acceptable for the reporting of Exploration Results.

The Competent Person considers the data quality and verification to be of sufficient standard to support the reporting of Exploration Results.

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An existing pit and tailings are present, indicating potential for future development optionality. The Project is located within 50km of Kamanjab and benefits from established access.

Geological Interpretation

The Kopermyn Project is located within the Otavi Belt, part of the Damara Orogen in northern Namibia. The project area lies adjacent to the Proterozoic Kopermyn Inlier, where Neoproterozoic sedimentary rocks unconformably overlie older basement units.

Mineralisation is hosted within basal clastic sediments of the Nosib Group, comprising conglomerates and sandstones developed along the unconformity between the Nosib Group and underlying Khoabendus Group basement rocks.

Copper mineralisation is interpreted to be:

- Stratabound and sediment-hosted
- Controlled by favourable stratigraphic horizons
- Localised along the basal unconformity
- Associated with conglomeratic and coarse clastic units

Primary mineralisation is interpreted to have formed during early diagenetic to hydrothermal processes, with subsequent supergene enrichment enhancing grades near surface.

The system exhibits characteristics consistent with sediment-hosted copper deposits, including:

- Stratigraphic control
- Lateral continuity along favourable horizons
- Association with reduced clastic sediments

Recent drilling confirms the presence of continuity of mineralisation along strike and at depth. The style of mineralisation is consistent with sediment-hosted copper systems developed along basin margins.

Planned Work

Planned drilling is anticipated to commence on completion of the permitting process and will test extensions of mineralisation along strike and at depth. These targets are conceptual in nature and there is no certainty that further exploration will result in the discovery of additional mineralisation.

Gold Projects

Twin Hills East Project

The Twin Hills East Project comprises approximately 700km² of exploration licences within the Damara Gold Belt. The Project lies along strike from the Twin Hills Gold Project (refer Figure 7), which is targeted for production in 2027 and on track to become Namibia's third operating gold mine.

Twin Hills East is directly adjacent to Antler Gold's Onkoshi Project (87koz Au) and is located within a belt hosting established gold deposits and operating mines. The Project has seen limited modern exploration to date, providing first-mover advantage.

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Twin Hills East benefits from regional capital investment, technical advancement and infrastructure, driven by the progression of neighbouring gold projects.

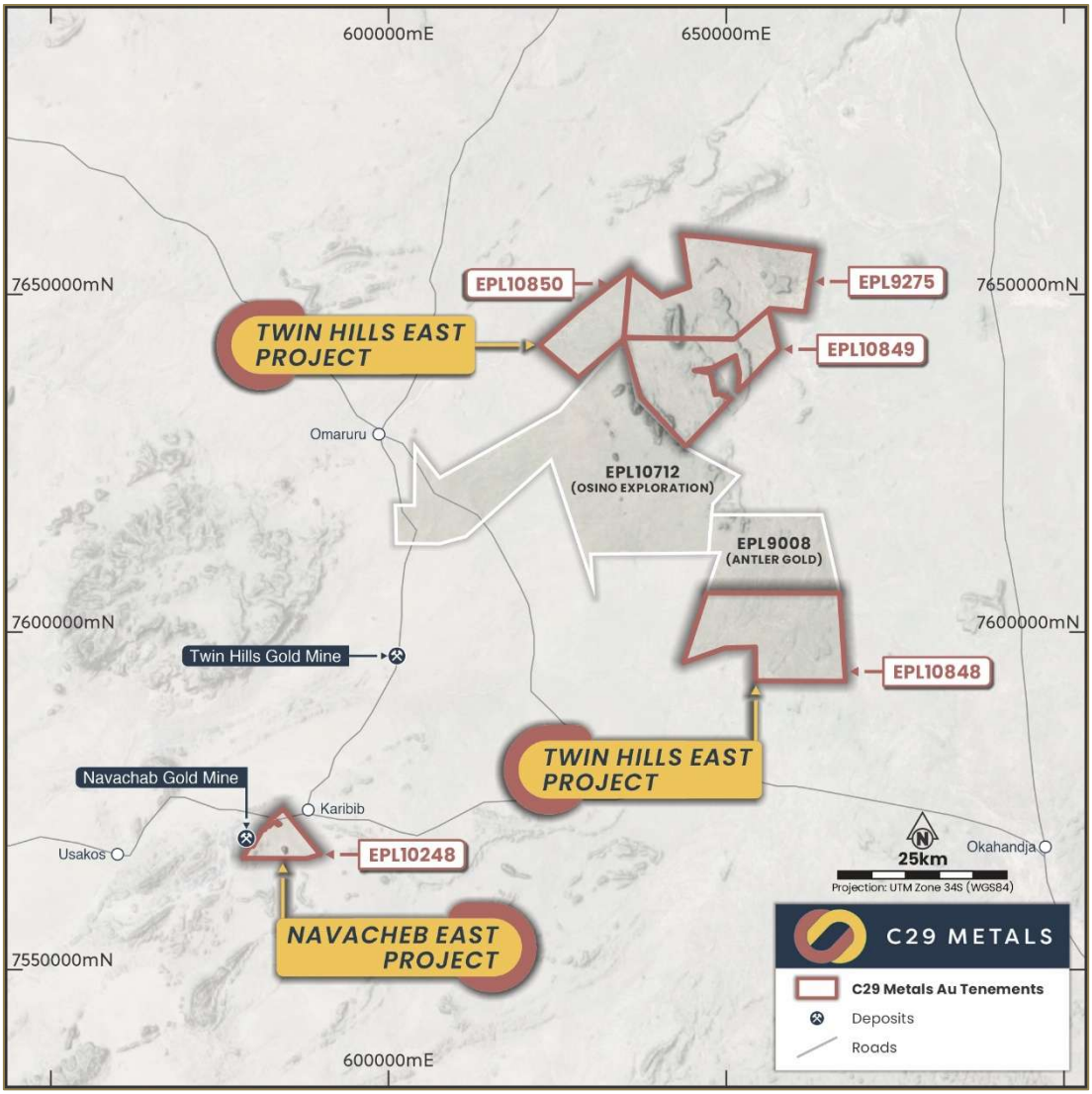


Figure 6: Location map of the gold projects

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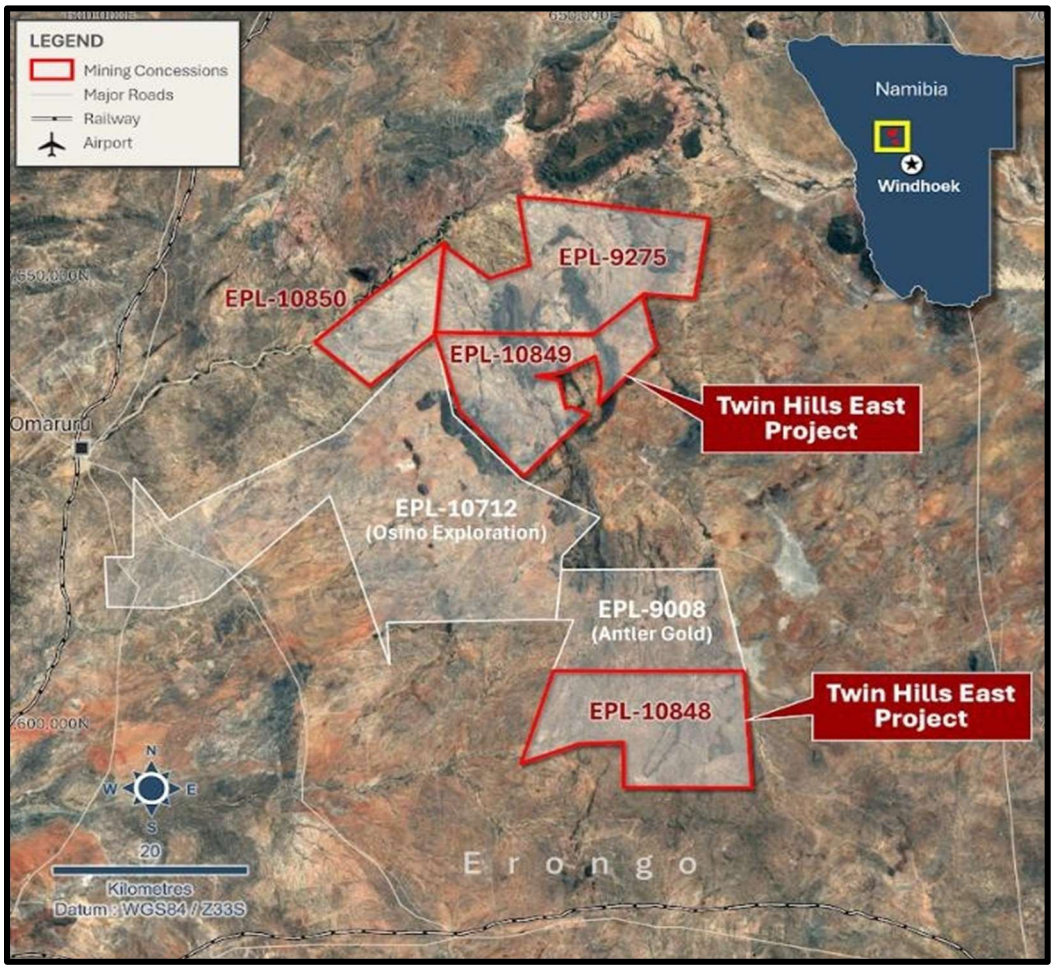


Figure 7: Location map of the Twin Hills East licences

Navachab East Project

The Navachab East Project is located within the Damara Gold Belt and is directly contiguous with the Navachab Gold Mine (refer Figure 8), Namibia's longest-operating gold mine.

The Project comprises one of the largest single landholdings adjacent to Navachab and is located within approximately 20km of the Twin Hills Gold Project.

Navachab East has access to infrastructure including roads, power and processing facilities. The Project has seen minimal modern exploration completed to date.

Its position adjoining the Navachab Gold Mine provides exposure to near-mine exploration upside and access to existing infrastructure, processing capacity and established understanding of the local geological system.

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Figure 8: Location map of the Navachab East licence

Namibia – A World-Class Mining Jurisdiction

Namibia is a leading African jurisdiction for copper and gold exploration and development, supported by a stable, mining-friendly environment and a clear, transparent mining code.

The country is open to international companies and capital, with a proven track record of foreign investment across the resources sector. The government is supportive and pro-business, with mining recognised as a cornerstone industry and consistent policy settings in place.

Namibia has an established mining sector, with a skilled workforce, existing infrastructure and well-understood permitting processes. The country offers low sovereign risk, supported by a democratic system, rule of law and a predictable regulatory environment.

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Exploration Manager Appointed

C29 Metals advises the appointment of highly experienced geologist Rod Watt as Exploration Manager. Mr Watt is a Fellow of the AusIMM with more than 35 years' experience in mineral exploration, project development and country-level management across remote jurisdictions. He brings extensive expertise in copper-gold exploration, with a track record from discovery through to advanced study stages.

The Company also advises the resignation of Exploration Manager and Chief Geoscientist Robert Stuart.

Terms of the Acquisition

C29 Metals has entered a binding acquisition agreement (**Acquisition Agreement**) with Cancun Gold Pty Ltd (**Cancun Gold**) and the shareholders of Cancun Gold (**Vendors**), pursuant to which the Company will acquire 100% of the issued share capital of the Cancun Gold, which holds (or has agreements to acquire) an 80% interest in seven exploration licence applications over three project areas.

The material terms of the Acquisition Agreement are as follows:

Option	Cancun Gold and the Shareholders grant C29 Metals the option to acquire 100% of the issued capital of Cancun Gold Pty Ltd, on or before the 15 May 2026 (**Option**).
Consideration	The total consideration under the Acquisition Agreement comprises of the following: (i) AUD$155,000 cash (**Initial Consideration Cash**); (ii) 22,916,667 fully paid ordinary shares in the capital of the Company (**Consideration Shares**), at settlement of the Acquisition Agreement which will be subject to a post settlement escrow period (noted below); and (iii) AUD$150,000 cash, which shall be paid on a deferred basis, with AUD$75,000 payable 6 months post settlement and the remaining AUD$75,000 payable 12 months post settlement (**Deferred Consideration Cash**); (iv) Deferred consideration securities issued in four (4) tranches (**Deferred Consideration Securities**), as follows: (a) **Tranche 1**: 11,250,000 fully paid ordinary shares subject to a post settlement escrow period (noted below); (b) **Tranche 2**: 11,250,000 fully paid ordinary shares subject to a post settlement escrow period (noted below); (c) **Class A Performance Rights**: 14,583,333 performance rights, which convert into ordinary shares on a one for one basis, upon the Company announcing five (5) or more drill holes or five (5) intervals showing 10m @ 2% copper (or greater) on any one project area within 24 months from the date of issue; (d) **Class B Performance Rights**: 25,000,000 performance rights, which convert into ordinary shares on a one for one basis, upon the Company announcing a JORC Inferred Resource Milestone of either: 250,000oz gold at 1 gram per tonne (or greater); or 20MT at 1% copper (or greater), within 36 months from the date of issue; and (v) grants the Vendor a 1.5% net smelter royalty (**NSR**) over all minerals produced from the area within the boundary of the projects. (together, the **Consideration Securities**). The Consideration Shares and the Tranche 1 and Tranche 2 Deferred Consideration Securities are subject to voluntary escrow (**Restricted Securities**). The Restricted Securities will be released from escrow (on a progressive basis) upon the tenements making up the respective projects being granted. In the event that the tenements making

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	up the respective projects have not been formally granted within 12 months from Settlement the Restricted Securities will be cancelled.
Conditions	Settlement of the Acquisition Agreement will be subject to satisfaction of the following conditions precedent: (a) exercise of the Option; (b) the Company completing due diligence on Cancun Gold and the Project to the reasonable satisfaction of the Company in its sole discretion; and (c) the Company obtaining any necessary shareholder, regulatory and third-party approvals that are required to implement the transaction (including the issue of the Consideration Securities).
Termination	The Company or Cancun Gold may terminate the Acquisition Agreement in the event the Conditions Precedent are not satisfied within four (4) months from the date of execution of the Acquisition Agreement.

Placement

The Company has received firm commitments from institutional and sophisticated investors to raise $4,700,000 (before costs) through a two-tranche placement of a total of 195,833,333 fully paid ordinary shares in the capital of the Company (**Placement Shares**) at an issue price of $0.024 each (**Placement**).

The Placement will be completed as follows:

(a) 26,128,235 Placement Shares will be issued pursuant to the Company's placement capacity under Listing Rule 7.1 and 17,418,824 Placement Shares will be issued pursuant to the Company placement capacity under Listing Rule 7.1A; and

(b) 152,286,274 Placement Shares will be issued subject to shareholder approval and the Company next general meeting (**General Meeting**).

The issue price of $0.024 represents a 25% discount to the last trading price of $0.032 on 27 April 2026 and a discount of 24% to the 15-day volume weighted average price of $0.031.

Molo Capital Pty Ltd an entity controlled by Director Jamie Myers is participating in the Tranche 2 placement, subject to shareholder approval, subscribing to $50,000 of shares.

Funds will be directed towards exploration activities at the Company's Australian-based projects and the newly acquired Namibian Projects, costs of the acquisition and working capital.

The Company has engaged Lynx Advisors Pty Ltd (ACN 654 471 262) and BW Equities Pty Ltd (ACN 146 642 462) as Joint Lead Managers (**Joint Lead Manager**) to manage the Placement. The Lead Managers (or their nominees) will receive a capital raising fee of 6% on the amount raised under the Placement.

In addition to the Placement, and subject to shareholder approval at the General Meeting, the Company will undertake the following issues:

- 6,250,000 shares, at an issue price of $0.024 in settlement of the $150,000 convertible loan provided by Molo Capital Pty Ltd, an entity controlled by Director Jamie Myers, as announced by the Company on 30 January 2026.
- 14,583,333 shares (equivalent A$350,000) will be issued to The Minexchange Pty Ltd as an introducer fee.
- 30,000,000 options exercisable at $0.06 expiring three years from granting under the Company's Employee Share Incentive Plan (ESIP).

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Details of the General Meeting will be announced once confirmed and a notice of meeting will be dispatched as soon as practicable. The Company will also seek shareholder approval for the resolutions required in order to complete the Acquisition Agreement, including shareholder approval for the Consideration Securities.

Cancun Gold holds (or has agreements to acquire) an 80% interest in the tenements listed below:

Project	Tenement	Subsidiary Company	Status	Application Date	Size km²	Location
Kopermyn	EPL10874	Cancun Energy	Pending EEC	12-May-25	42.57	Namibia
Kopermyn	EPL10875	Cancun Energy	Pending EEC	12-May-25	148.90	Namibia
Twin Hills East	EPL9275	Jalp Mining	Pending EEC	27-Jan-23	291.48	Namibia
Twin Hills East	EPL10848	Cancun Energy	Pending EEC	11-Apr-25	242.47	Namibia
Twin Hills East	EPL10849	Cancun Energy	Pending EEC	11-Apr-25	205.06	Namibia
Twin Hills East	EPL10850	Cancun Energy	Pending EEC	11-Apr-25	98.88	Namibia
Navachab East	EPL10248	Elina Naukill[1]	Pending EEC	24-Jun-24	44.41	Namibia
				Total km²	**1,073.76**	

1. Transfer request submitted, pending approval to transfer to Cancun Energy

This announcement has been authorised by the Board of C29 Metals Limited.

For further information:

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Managing Director
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Competent Person Statement

The information in this announcement that relates to Exploration Results is based on and fairly represents information compiled by Rod Watt, who is a full-time employee of the Company and a Fellow of the Australian Institute of Mining and Metallurgy (AusIMM), Membership No. 109266. Mr Watt 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 JORC Code. Mr Watt consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears. The Competent Person confirms that he is not aware of any new information or data that materially affects the information included in this announcement.

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Appendix 1 – Drill Hole Assay Results

All assay results for selected drill holes are presented below, including 1 m sample intervals for holes containing significant copper mineralisation. These results are presented to demonstrate the distribution of grades and support the reported composite intervals.

Assays were completed by ALS Laboratories using 4-acid near-total digestion with ICP-OES finish.

Values ≥1.0% Cu are highlighted in bold.

HOLE	FROM (m)	TO (m)	Cu (%)
KOR001	6.00	7.00	**2.73**
KOR001	7.00	8.00	0.83
KOR001	8.00	9.00	0.46
KOR001	9.00	10.00	**3.55**
KOR001	10.00	11.00	**4.52**
KOR001	11.00	12.00	**2.97**
KOR001	12.00	13.00	**1.58**
KOR001	13.00	14.00	**2.24**
KOR001	14.00	15.00	**1.38**
KOR001	15.00	16.00	**1.04**
KOR001	16.00	17.00	0.68
KOR001	17.00	18.00	0.92
KOR001	18.00	19.00	0.98
KOR001	19.00	20.00	0.48
KOR001	20.00	21.00	**2.43**
KOR002	6.00	7.00	**2.97**
KOR002	7.00	8.00	**1.57**
KOR002	8.00	9.00	0.87
KOR002	9.00	10.00	0.43
KOR002	10.00	11.00	0.41
KOR002	11.00	12.00	0.50
KOR002	12.00	13.00	0.81
KOR002	13.00	14.00	0.79
KOR002	14.00	15.00	0.59
KOR002	15.00	16.00	0.51
KOR002	16.00	17.00	0.56
KOR002	17.00	18.00	0.49
KOR002	18.00	19.00	0.40
KOR002	19.00	20.00	0.80
KOR002	20.00	21.00	0.44
KOR012	25.00	26.00	0.49
KOR012	26.00	27.00	**2.83**
KOR012	27.00	28.00	**1.46**
KOR013	27.00	28.00	0.57
KOR013	28.00	29.00	**1.24**
KOR013	29.00	30.00	**2.01**
KOR013	30.00	31.00	**10.85**

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HOLE	FROM (m)	TO (m)	Cu (%)
KOR013	31.00	32.00	**11.00**
KOR013	32.00	33.00	**3.05**
KOR014	31.00	32.00	0.41
KOR014	32.00	33.00	**2.76**
KOR014	33.00	34.00	**3.18**
KOR014	34.00	35.00	**1.03**
KOR014	35.00	36.00	**1.64**
KOR014	36.00	37.00	**1.81**
KOR014	37.00	38.00	**1.25**
KOR014	38.00	39.00	**3.93**
KOR014	39.00	40.00	**7.19**
KOR014	40.00	41.00	0.68
KOR014	41.00	42.00	0.84
KOR014	42.00	43.00	0.31
KOR015	30.00	31.00	**1.51**
KOR015	31.00	32.00	**5.58**
KOR015	32.00	33.00	0.64
KOR015	33.00	34.00	0.50
KOR015	34.00	35.00	**1.12**
KOR016	32.00	33.00	0.79
KOR016	33.00	34.00	0.56
KOR016	34.00	35.00	0.72
KOR016	35.00	36.00	0.43
KOR016	36.00	37.00	**1.81**
KOR016	37.00	38.00	0.17
KOR016	38.00	39.00	0.97
KOR016	39.00	40.00	0.64
KOR017	34.00	35.00	0.55
KOR017	35.00	36.00	0.87
KOR017	36.00	37.00	**3.53**
KOR017	37.00	38.00	**3.62**
KOR017	38.00	39.00	**3.57**
KOR017	39.00	40.00	**3.92**
KOR017	40.00	41.00	0.64
KOR017	41.00	42.00	0.89
KOR017	42.00	43.00	**1.16**
KOR017	43.00	44.00	**3.60**
KOR017	44.00	45.00	0.96
KOR017	45.00	46.00	0.39
KOR019	31.00	32.00	0.42
KOR019	32.00	33.00	0.73
KOR019	33.00	34.00	0.49
KOR019	34.00	35.00	0.31

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Appendix 2 – Drill Hole Collar Table

Drill holes from Reverse Circulation drilling completed by Sumer Resources in 2022. Hole collar information includes easting, northing, RL, dip, azimuth and total depth.

Coordinates are reported in WGS84, UTM Zone 33S.

HOLE	Easting	Northing	RL	Depth (m)	Azimuth (°)	Dip (°)	Program
KOR001	517271	7852415	1354	21.00	320.00	-50.00	Sumer (2022)
KOR002	517278	7852402	1354	56.00	320.00	-65.00	Sumer (2022)
KOR003	517329	7852411	1356	37.00	320.00	-70.00	Sumer (2022)
KOR004	517338	7852391	1355	49.00	340.00	-50.00	Sumer (2022)
KOR005	517363	7852423	1355	49.00	320.00	-50.00	Sumer (2022)
KOR006	517373	7852413	1355	55.00	315.00	-50.00	Sumer (2022)
KOR007	517380	7852441	1354	55.00	300.00	-50.00	Sumer (2022)
KOR008	517388	7852430	1354	49.00	296.00	-50.00	Sumer (2022)
KOR009	517414	7852372	1354	80.00	290.00	-50.00	Sumer (2022)
KOR010	517425	7852367	1354	133.00	290.00	-50.00	Sumer (2022)
KOR011	517441	7852379	1354	67.00	190.00	-50.00	Sumer (2022)
KOR012	517278	7852470	1365	43.00	0.00	-90.00	Sumer (2022)
KOR013	517269	7852482	1366	73.00	0.00	-90.00	Sumer (2022)
KOR014	517260	7852492	1366	103.00	0.00	-90.00	Sumer (2022)
KOR015	517288	7852481	1366	49.00	220.00	-60.00	Sumer (2022)
KOR016	517280	7852492	1366	55.00	220.00	-60.00	Sumer (2022)
KOR017	517269	7852503	1366	67.00	220.00	-60.00	Sumer (2022)
KOR018	517295	7852489	1366	43.00	220.00	-60.00	Sumer (2022)
KOR019	517289	7852501	1365	43.00	220.00	-60.00	Sumer (2022)
KOR020	517280	7852516	1364	55.00	220.00	-60.00	Sumer (2022)
KOR021	517246	7852517	1364	49.00	215.00	-70.00	Sumer (2022)
KOR022	517251	7852526	1363	49.00	215.00	-70.00	Sumer (2022)
KOR023	517255	7852534	1363	49.00	215.00	-70.00	Sumer (2022)
KOR024	517293	7852728	1321	79.00	220.00	-60.00	Sumer (2022)
KOR025	517252	7852750	1321	109.00	220.00	-60.00	Sumer (2022)
KOR026	517300	7852738	1320	103.00	220.00	-60.00	Sumer (2022)
KOR027	516936	7852948	1298	73.00	0.00	-90.00	Sumer (2022)
KOR028	516985	7852876	1310	80.00	0.00	-90.00	Sumer (2022)
KOR029	517041	7852835	1316	79.00	0.00	-90.00	Sumer (2022)
KOR030	516924	7852868	1297	73.00	0.00	-90.00	Sumer (2022)
KOR031	516906	7852899	1297	75.00	0.00	-90.00	Sumer (2022)

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JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

This table supports the reporting of Exploration Results from RC drilling completed by Sumer Resources Ltd in 2022.

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg 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.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg '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 (eg submarine nodules) may warrant disclosure of detailed information.*	• RC drilling samples were collected at 1 m intervals via cyclone and cone splitter to produce approximately 2 kg representative samples. • The full sample for each metre was recovered from the cyclone into a bulk sample bag, with continuous sample collection ensuring representivity of the drilled interval. • The bulk sample was split at the cyclone using an automatic cone splitter. The primary sample (~2 kg) was retained for analysis, while the remainder was retained or discarded in accordance with standard industry practise following analysis. • Samples were secured and dispatched in batches to the laboratory.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).*	• 2022 drilling comprised RC drilling (~2,000 m, 31 holes).
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *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.*	• Sample recovery was monitored qualitatively during drilling with no significant sample loss observed.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant*	• Geological logging of lithology and mineralisation was undertaken for the 2022 drilling program, with drill logs available for review. • Logging is considered appropriate to support geological interpretation of the mineralisation.

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Criteria	JORC Code explanation	Commentary
	intersections logged.	
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *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.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Sample preparation for the 2022 drilling program was undertaken at ALS Laboratories (Okahandja, Namibia), with analysis completed at ALS Johannesburg using a 4-acid near-total digestion with ICP-OES finish. • Certified Reference Materials, blanks and duplicate samples were inserted as part of the QAQC program. • QAQC data has been reviewed by the Competent Person and is considered acceptable for the reporting of Exploration Results.

Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*
	• *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.*
	• *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*
		• Sample preparation for Sumer Resources drilling in 2022 was carried out by ALS Laboratories in North Okahandja, Namibia and then sent to ALS Laboratories in Johannesburg, South Africa for analyses using 4-acid near-total digestion with ICP-OES finish. Standards, blanks and duplicates indicate acceptable accuracy and precision.
		• Sample preparation involved the entire RC sample being crushed and pulverized to 75 µm mesh size where more than 85 % of pulverized material passed through the mesh size.
		• Sample analyses at ALS involved multi-element 4-acid near-total digestion with -ICP-OES finish as follows:
		  ○ Copper is assayed using Code 1F2 (multi-element 4-acid near-total digestion with ICP-OES finish) reporting Cu ranges from 1 to 10,000 ppm Cu.
		  ○ Over limits for silver was re-assayed using ME-OG62 method which is ore grade for elements.
		  ○ Over limits for copper was re-assayed using Cu-OG62 method which is ore grade copper analyses using four acid digestion.

Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.*	• No independent twinning completed; QAQC data supports the reliability for the 2022 drilling results.

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Criteria	JORC Code explanation	Commentary
	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drill hole collars surveyed using DGPS; DGPS surveys by Sumer Resources conducted on 1 July 2022; where a drone-based DEM was also obtained. • Downhole deflection surveys completed for the 2022 drilling.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Variable spacing appropriate for early-stage exploration. Around Kopermyn itself drilling was in a close spaced pattern (<20m).
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *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.*	• Drilling orientation is considered appropriate to test interpreted mineralisation, with holes targeted to be perpendicular to the mineralisation.
Sample security	• *The measures taken to ensure sample security.*	• Samples were transported to ALS Laboratories following standard industry practices.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No external audits completed.

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Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• EPL 10875 covers 148.9km^2, and is located in Kunene Region, Namibia. The EPL is on private farmland; surface rights require landowner consent and environmental clearance. The project is 50 km north (by road) from Kamanjab (the nearest town). A centre point of the property in WGS84 (UTM 33S) is 510764mE, 7855508mN.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• **Sumer Resources Ltd** carried out an RC drilling program in 2022 – 2023, and carried out other exploration activities: ○ Reconnaissance field visits ○ Data Compilation, interpretation and targeting ○ Geological mapping and grab sampling ○ Auger drilling program on tailings ○ Exploration target on tailings drilling ○ Reverse Circulation (RC) drill program completed in 2022 ○ DGPS drone and collar survey ○ Downhole deflection survey on the 2022 RC drilling
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Otavi Belt is a Neoproterozoic carbonate platform in northern Namibia that forms part of the Damara Orogen. Kopermyn lies on this Northern Platform adjacent to the early Proterozoic Kopermyn Inlier where Neoproterozoic sediments overlap unconformably basement rocks (Khoabendus Group). The copper occurs in conglomerate and sandstone. The interpreted stratabound copper mineralisation is hosted in Nosib Group clastic sediments within the Damara Belt. • Historically, the Kopermyn deposit has been identified as a stratabound copper style of mineralisation, in which primary copper mineralisation, hosted by conglomerate, has been enriched by supergene processes related to weathering and oxidation. The copper mineralisation occurs within the quartzite and conglomerate unit at the base of the Nosib Group where it unconformably overlies the Khoabendus Group.

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Criteria	JORC Code explanation	Commentary

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• Drill hole collar information including easting, northing, RL, dip, azimuth, and hole length is presented in Appendix 1.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Intercepts calculated as length-weighted averages. No internal dilution or top cuts have been applied.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Reported intervals are downhole lengths; true widths not yet determined.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Appropriate maps and sections included in announcement.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced avoiding misleading reporting of Exploration Results.*	• All material drill results are reported.
Other substantive	• *Other exploration data, if meaningful and material, should be reported including (but not*	• All material results are reported.

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Criteria	JORC Code explanation	Commentary
exploration data	*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.*	
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Additional drilling is planned to test extensions along strike and at depth. There is no certainty that further exploration will result in the discovery of additional mineralisation.

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