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COMMENCEMENT OF PROCESS DESIGN SCOPING STUDY FOR THE NGAMI COPPER PROJECT, BOTSWANA

Cobre Limited (ASX: **CBE**, **Cobre** or **Company**) is pleased to announce the appointment of METS Engineering Group (**METS**) to evaluate the application of In-Situ Copper Recovery (**ISCR**) and/or alternative extraction methods for beneficiation of the copper-silver mineralisation (estimated between 103 and 166Mt @ 0.38 to 0.46% Cu¹) on its Ngami Copper Project (**NCP**). The results will be used to deliver an economic assessment of the ideal extraction method.

The scoping study will be undertaken in the following stages:

- Stage 1: Gap Analysis, to provide a high-level engineering and process assessment of the technical and economic viability of the project;
- Stage 2: Optimal Mining/Extraction Method Trade off study comparing and ranking the use of ISCR, underground in-stope leaching, and open pit heap leaching and identifying the optimal method / combination of methods for extraction of copper-silver at NCP;
- Stage 3: Process Design Study to further develop the optimal extraction method identified in Stage 2;
- Stage 4: Scaling up and Pilot Study Design to plan the engineering, construction and commissioning of a pilot operation;
- Stage 5: Economic study to provide a financial model based on the outcomes of Stage 3 which will include pricing and cost assumptions, cash flow assessment, IRR, ROE and NPV calculations.

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



Results will be reported to the market on completion of key stages with final results expected at the end of Q3 2024.

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

"Based on the favourable outcomes of our ongoing hydrogeological test work, we're pleased to initiate a comprehensive scoping study to fully evaluate our proposed ISCR programme at NCP. METS Engineering, with their impressive track record and hydrometallurgy experience, are ideal for undertaking this study which, in addition to determining the engineering feasibility, will provide the financial metrics essential for realising the projects value.

About METS

Established in 1988, METS has a trusted reputation within the global mining industry for providing a quality metallurgical and processing advisory service. The team is a Perth based independent specialist consulting group that has worked globally over the last 30+ years. METS specialises in technical due diligence, advisory, review and valuation work for companies and financial institutions on mining and processing projects and has been involved in numerous Independent Engineer and Independent Technical Consultant assignments and reviews in recent years. Importantly for the NCP project, METS has a strong experience base in In-Situ leaching including work on both copper and uranium projects.

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

For more information about this announcement, please contact:

Adam Wooldridge

Chief Executive Officer

wooldridge@cobre.com.au

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