

21 November 2024

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## COMMENCEMENT OF TARGET AND RESOURCE DRILLING

### NGAMI COPPER PROJECT, BOTSWANA

Cobre Limited (ASX: **CBE**, **Cobre** or **Company**) is pleased to announce the commencement of Diamond Drilling (**DD**) at its wholly owned Ngami Copper Project (**NCP**) in the Botswana Kalahari Copperbelt (**KCB**). The programme follows on from recently completed successful hydrogeological and metallurgical testwork (see ASX announcement 25 October 2024) and has been designed to:

- Test for extensions to mineralisation to the northeast of the Comet Target with a view to including several kilometres of prospective untested strike into the Exploration Target currently estimated at between 103 and 166Mt @ 0.38 to 0.46% Cu<sup>1</sup> (see ASX Announcement 30 August 2023); and
- Provide detailed infill drilling in order to convert approximately 10 – 20% of the Exploration Target into Indicated and Inferred Category following completion of a Mineral Resource Estimate.

The programme will include approximately 4,800m of DD with a decision on the final infill drill programme will be made after completion of the exploration holes.

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

*"We're delighted to be drilling again at NCP. This important programme will provide the resource estimates and further hydrogeological testwork to support our ongoing ISCR development journey. We're particularly excited to target some of the untested blue-sky along strike from the Comet Target which could further expand on the significant strike length of drill proven mineralisation on this project."*

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<sup>1</sup> At this stage the results are in an exploration target category. The estimates of tonnage and grade are conceptual in nature as 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. For details see ASX Announcement 30 August 2023.

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***Diamond drill rig ready to commence 2024 drill programme, Ngami Copper Project.***

The planned exploration and infill drill programme is illustrated in *Figure 1*. A project locality map is provided in *Figure 2*.

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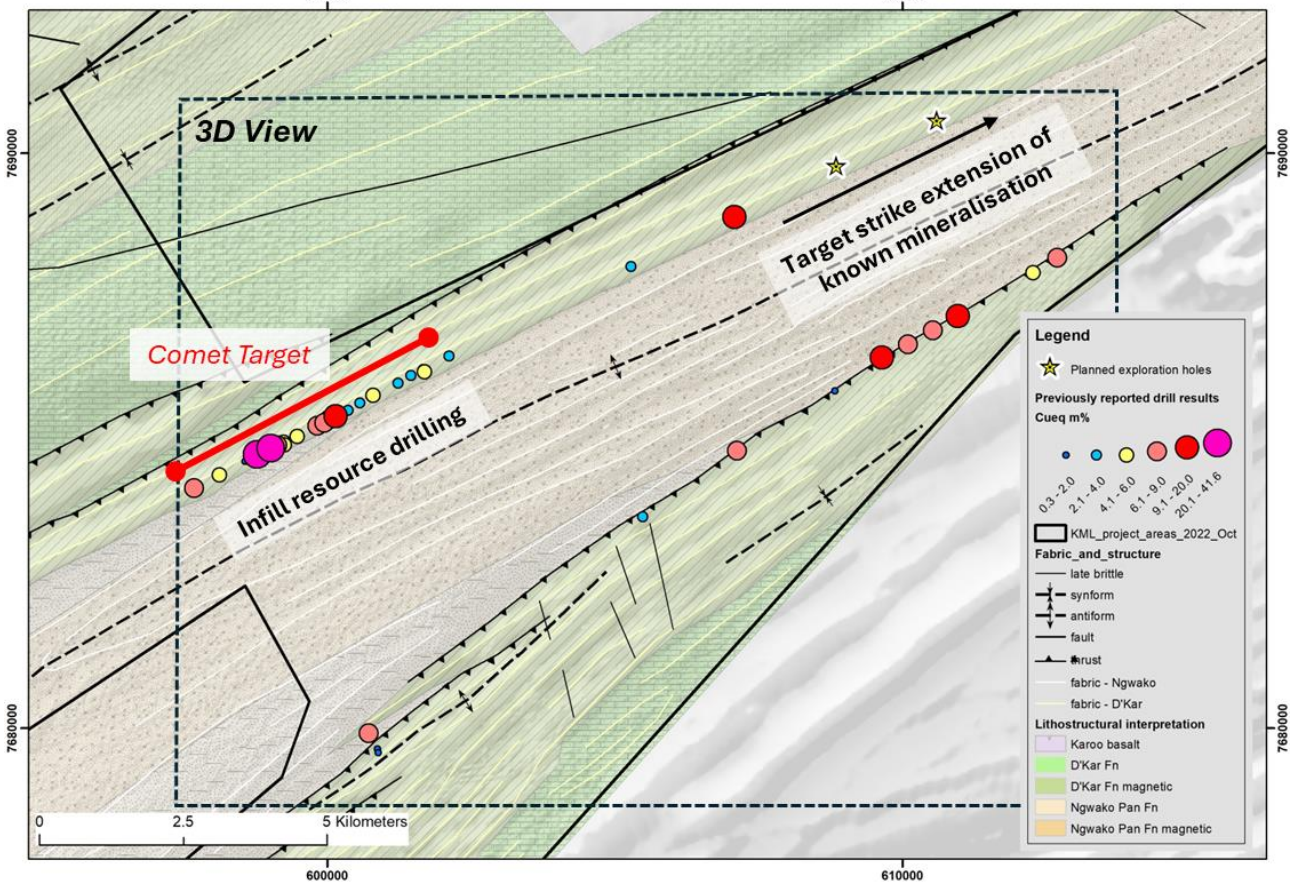
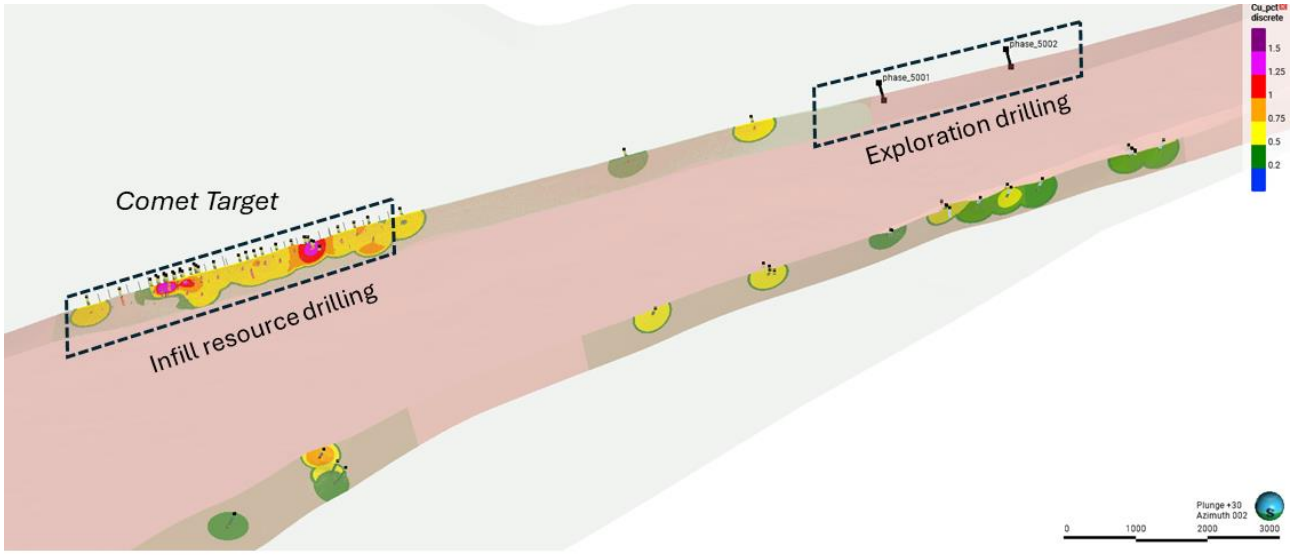
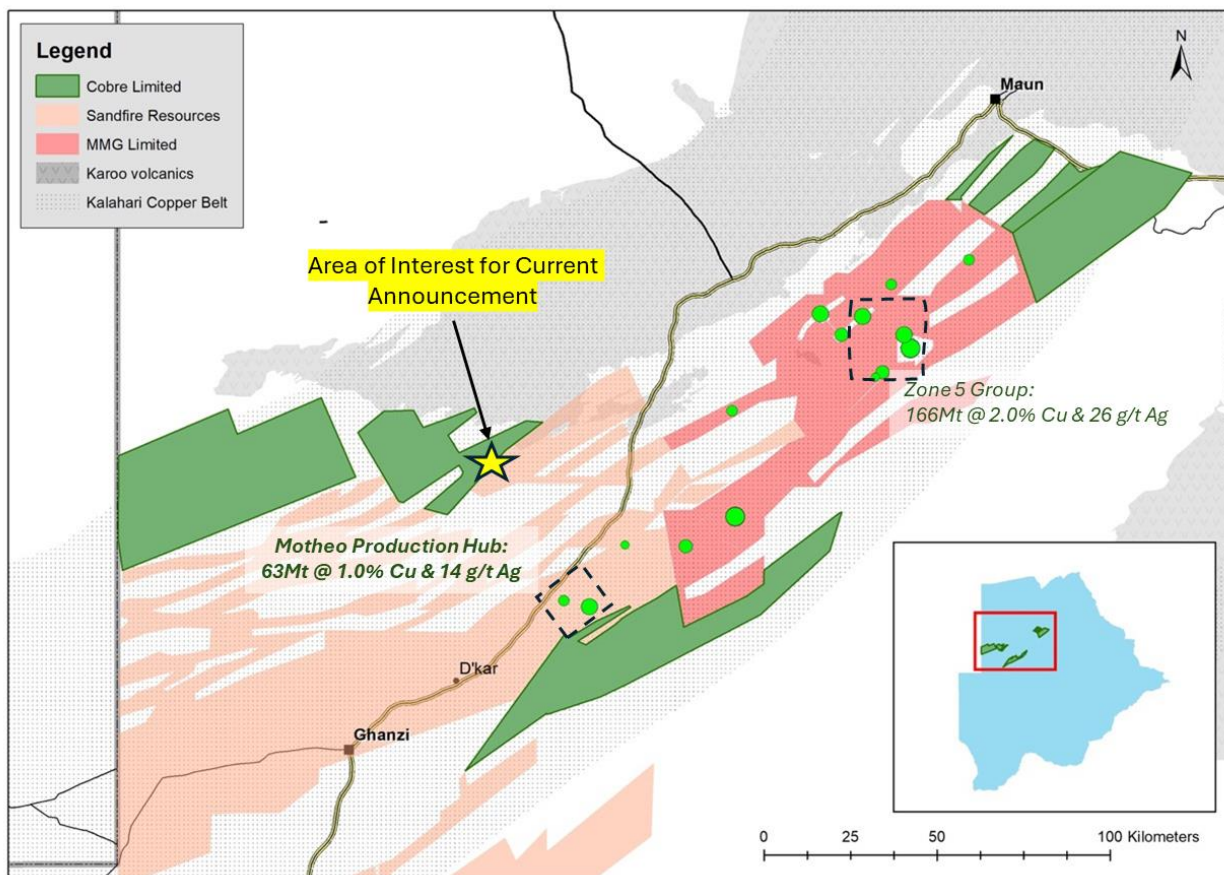


Figure 1. 3D view (top) and plan view illustrating target areas for exploration drilling and infill resource drilling.

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**Figure 2.** Locality map highlighting the area of interest for the current announcement.

### Geology and Mineralisation

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

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





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## Target Model

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

Cobre is aiming to prove up a similar ISCR process to Taseko Mines Ltd's (TSX:TKO, NYSE:TGB) Florence Copper Deposit (320Mt @ 0.36% Cu) and Copper Fox' Van Dyke Deposit<sup>2</sup> (265.6Mt @ 0.29% Cu) in Arizona which both share a similar scale to NCP<sup>3</sup>.

## REFERENCES

For further information and references please see ASX Announcements:

[4 June 2024 – Significant Milestone Achieved Hydrogeological Test Results](#)

[27 March 2024 – Commencement of Process Design Scoping Study for Ngami](#)

[9 October 2023 – Metallurgical Test Work at NCP Highlights Recovery Potential](#)

Complete JORC tables detailing diamond drill results, modelling and target size estimate are provided in:

[30 August 2023 – NCP Exploration Target Estimate Highlights Significant Scale](#)

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

**For more information about this announcement, please contact:**

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<sup>2</sup> [Home | Copper Fox Metals Inc.](#)

<sup>3</sup> [Florence Copper | Taseko Mines Limited](#)



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#### **COMPETENT PERSONS STATEMENT**

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

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

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