# Cobre Limited: New Priority Copper-Silver Target Area in Botswana

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Sydney, Australia - Cobre Ltd. (ASX:CBE) is pleased to provide the following update on Kalahari Metals Limited's (KML) exploration activities in Botswana through KML's wholly owned Kitlanya East (KIT-E) project.

As first announced to the ASX on 24 August 2020, KML is subject to an agreement between Cobre and the existing shareholders of KML, under which Cobre Kalahari Pty Ltd (a wholly owned subsidiary of Cobre) will acquire up to a 51% interest in KML (Transaction). Completion of the Transaction is subject to a number of conditions being satisfied, including shareholder approval at an Extraordinary General Meeting (EGM) on 6 April 2021.

KIT-E is one of four areas making up KML's 8,100km2 of tenure in the Kalahari Copper Belt (KCB) and is considered a priority exploration area by KML, with the potential to delineate near surface Cu-Ag mineralisation.

The South Fold Target (refer Figure 1*) is located approximately 25km southeast of ASX-listed Sandfire Resources Ltd.'s (ASX:SFR) (Sandfire Resources) T3 and A4 deposits.

Along with the North Target (refer Cobre announcement 16 December 2020), this represents another compelling exploration target with significant potential for Cu-Ag mineralisation hosted in trap-sites above the traditional redox contact. Regional soil sampling undertaken in late 2019 identified a Cu-Zn anomaly in the centre of the target upgrading the target potential. During Q4 2020, KML commissioned Airborne Electro Magnetic (AEM) and magnetic surveys over the target along with a more detailed soil sampling programme. In addition, re-logging of historical drilling on the margin of the target was undertaken.

The prospectivity of the South Target and potential for parallels to the structural setting at Sandfire Resources' A4 deposit have been further highlighted in a recent review by Structural Consulting Geologist Brett Davies.

Martin Holland, Cobre's Executive Chairman and Managing Director, commented:

"This South Fold area is an exciting new priority target area. Systematic application of local knowledge and progressive exploration activities implemented by KML's technical team has shown this area, and the more advanced North Target, to have the potential to host mineralisation similar to that in Sandfire Resources' nearby T3 and A4 deposits.

Following shareholder approval at the upcoming EGM on 6 April 2020, the Joint Venture looks forward to getting the drill rigs on site and rapidly advancing these priority target areas."

Highlights from the exploration programmes include:

- A late-time 15km long AEM conductor associated with the central portion of the fold axis has been delineated, potentially related to marker conductors in the lower portion of the D'Kar Formation stratigraphy;

- Detailed magnetic data clearly delineates faulting and local folding in the hinge zone of the target offering potential pathways and trap-sites for mineralised Cu-Ag bearing hydrothermal fluids;

- Re-logging of historical holes and modelling of recent AEM data supports the anticlinal nature of the target, with the most prospective (oldest) stratigraphy in the central part of the fold; and

- Soil sampling corroborates regional soil anomalies, delineating a broad 9km long zone of elevated Cu-Zn-Pb in the central target area, supporting potential for underlying Cu-Ag mineralisation.

Results from this recent phase of exploration support the potential for shallow Cu-Ag mineralisation in a similar setting to the neighbouring Sandfire Resources' A4 deposit (refer Figure 2*). Stratigraphic drill testing is planned in the central portion of the South Fold Target with the objective of identifying prospective lower D'Kar Formation stratigraphy and structurally controlled Cu-Ag mineralisation. The target represents an important addition to the more advanced North Fold Target where an aggressive target drill programme is planned.

*To view more information, tables and figures, please visit:
https://abnnewswire.net/lnk/UL53XVZ4

About Cobre Limited:

Cobre Ltd. (ASX:CBE) is a Sydney based company focused on mineral exploration in Western Australia. The company recently discovered a new high grade VMS deposit enriched in Copper, Gold, Zinc and Silver in Western Australia from its maiden drill program in June 2019.

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