Cobre Limited: Half Yearly Report and Accounts

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Sydney, Australia - Cobre Ltd. (ASX:CBE) had a transformational half-year, securing its position as the second largest landholder in the KCB by acquiring the remaining 49% interest of Kalahari Metals Limited (KML), giving it 100% ownership of KML. Cobre is now able to fully exploit the exploration potential of the extensive 5,384km2 license package in Botswana (refer announcement on 30 November 2022).

During the reporting period, a total 7,750m of diamond drilling was successfully completed, and within the planned exploration budget. Of the 28 holes drilled at the Ngami Copper Project (NCP or Ngami), 27 intersected the target mineralised contact, almost all of which have returned anomalous copper mineralisation for the Kalahari Copper Belt (KCB), demonstrating the regional copper endowment in this emerging copper district on the relatively unexplored northern margin of the KCB.

The most significant result of the reporting period was the intersection of high-grade copper-silver mineralisation in drill hole NCP20A at the Comet target (refer ASX announcements of 28 October and 5 December 2022 respectively). The intersected highgrade zone appears to extend from drillhole NCP08 (10.7m @ 1.5% Cueq) through recently completed NCP25 to NCP20A (12.2m @ 2.68% Cueq) over a distance of more than 250m. Importantly, the expectation is for several similar structurally controlled highgrade zones to occur within the greater 4km Comet target, a typical feature in other known KCB deposits.

During the interim period, drilling of the first batch of new targets, delineated from ~6600 partial leach soil sample results, commenced with positive copper intersections reported at the first target, 'Nova' (refer ASX announcement of 24 October 2022).

Results provide further evidence for Cobre's current exploration model and demonstrate the potential for NCP (and the neighbouring Kitlanya West Project (KITW)) to host multiple, district-scale discoveries in this relatively unexplored portion of the KCB.

In addition to successful exploration, the Company completed a number of strategic milestones on the corporate front including the appointment of Adam Wooldridge as the new Chief Executive Officer (CEO) of Cobre effective 8 December 2022, complementing his existing role as a founder and CEO of KML, and adding his proven track-record of exploration success in Africa to the senior management team of Cobre. On the same date, Martin Holland transitioned from Managing Director and Executive Chairman to Executive Chairman. The Company also appointed Chief Financial Officer (CFO), Greg Hammond, on 1 July 2022, who brings many years of corporate experience servicing ASX-listed junior exploration companies. At the same time, Andrew Sissian transitioned from Finance Director to Non-Executive Director.

On 14 December 2022, Cobre announced a strategic collaboration agreement with ASX-listed Sandfire Resources Ltd. (ASX:SFR) to conduct a joint Airborne Gravity Gradient (AGG) survey that will provide detailed coverage over Cobre's Ngami, KITW and Kitlanya East (KITE) Copper Projects in Botswana. Sandfire will contribute 50% towards the total cost of the survey.

Finally, over the Half-year reporting period, Cobre successfully completed a A$7 million placement in August 2022 and a further A$5 million Placement in December 2022, including a subsequent receipt of ~A$2,9M via an oversubscribed Share Purchase Plan (SPP) completed in January 2023, to accelerate advanced exploration in the KCB, Botswana.

The Company has had an exceptionally successful half-year, with a strong focus on advanced exploration success in Botswana and strategic acquisitions and appointments on the corporate front.

*To view the full Half Year Report, please visit:
https://abnnewswire.net/lnk/1BMER38P

About Cobre Limited:

Cobre Ltd. (ASX:CBE) is a copper and base-metals explorer with projects in Western Australia and Botswana. The Company recently discovered a new high-grade VMS deposit enriched in Copper, Gold, Zinc and Silver in Western Australia, and is currently exploring approximately 8,100 km2 of tenements within the Kalahari Copper Belt (KCB) in Botswana.

Source:
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