

Cobre Limited: Significant Copper Anomaly Uncovered at Kitlanya West

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Sydney, Australia - Aircore and Reverse Circulation drilling carried out by [Cobre Ltd.](#) (ASX:CBE) identifies prominent copper anomaly associated with the Tlou Target at the Kitlanya West Project in Botswana.

Highlights:

- Ongoing Aircore (AC) and shallow Reverse Circulation (RC) drilling at Cobre's 100% owned Kitlanya West (KITW) project has identified a consistent 2.5 x 1 kilometre (km) copper anomaly associated with the Tlou fold target;
- The copper anomaly has been identified in 16 widely spaced shallow RC holes, in samples at the base of cover (up to 165ppm Cu) and upper bedrock samples (up to 1530 ppm Cu);
- In one of the drill holes, minor chrysocolla and copper sulphide mineralisation was observed in RC chips;
- Extending further support to the target, a clearly defined zinc (Zn) and lead (Pb) halo surrounding the copper anomaly has been mapped from drill results ;
- Interpretation of magnetic data over the Tlou Target supports a geological setting similar to ASX-listed [Sandfire Resources Ltd.](#)'s (ASX:SFR) T3 deposit, where mineralisation is associated with thrust/s breaching a doubly plunging fold structure; and
- Follow-up work at the Tlou Target will include infill RC holes followed by a 1500m diamond drilling programme designed to intersect structurally controlled high-grade mineralisation responsible for the widespread copper anomalism.

Commenting on the AC and RC results, Chief Executive Officer, Adam Wooldridge, said:

"I am extremely pleased with the findings from our ongoing drilling activities at the Kitlanya West project in Botswana. The identification of a consistent and significant copper anomaly associated with the Tlou Target provides further support for the copper potential in the 2000km² project area.

Tlou is in a high-priority setting for structurally controlled mineralisation associated with folding of target stratigraphy. The confirmation of copper in bedrock and base of Kalahari samples provides a strong indicator for underlying mineralisation.

Overall, these findings demonstrate the excellent prospects of KITW outside of the Ngami Copper Project, and further validate our exploration strategy in Botswana.

We look forward to updating the market with further RC results as we test new areas across the KITW project as well as a diamond drilling campaign to identify the source of copper mineralisation at Tlou.

Finally, we remain dedicated to maximising shareholder value and are excited about the future prospects as we advance towards the next phase of exploration to unlock the district scale opportunities in the Kalahari Copper Belt of Botswana."

The ongoing 10,000m AC and RC drill campaign, designed to test for geochemical anomalies at the base of cover and upper portion of underlying bedrock, is now 50% complete. Initial results have identified a compelling multielement anomaly associated with the Tlou Target (Figures 1 and 2*).

The drilling programme was initially designed to provide an AC sample at the base of the Kalahari cover with a core plug of the underlying lithology providing valuable information on the stratigraphy and potential for proximal copper-silver mineralisation. However, given the challenges drilling AC through the Kalahari cover, the programme was adjusted to RC drilling. Over 71 shallow RC holes have been completed into bedrock, testing several priority soil sampling targets, including Tlou, which was the focus of the initial portion of the drill programme.

Drilling at Tlou has identified a consistent copper anomaly in a structurally-bounded zone to the north of a

compelling curvilinear magnetic feature. The geological setting shares similarities to Sandfire's T3 deposit.

Anomalous copper intersections span 16 shallow RC drill holes defining a 2.5 x 1km anomaly with a broader zinc (+lead) halo. Of particular interest is the 1530ppm Cu intersection (refer to Figure 3*) where minor chrysocolla and copper sulphide mineralisation are noted in the same hole.

The ongoing RC programme is expected to be completed in the next two months. Results will be combined with recently completed soil sampling and the ongoing Airborne Gravity Gradient (AGG) survey, currently being conducted in collaboration with Sandfire (refer ASX announcements on 14 December 2022 and 9 May 2023), to generate a set of priority targets. Follow-up drilling designed to identify the source of the anomalous copper at Tlou will include infill RC drilling and a target focused 1500m diamond drilling programme. The Tlou drilling will be carried out in parallel with the regional RC drilling.

Tlou Target

The Tlou Target is one of several fold targets located in the reduced sedimentary units of the lower D'Kar Formation. These targets are positioned on the northern side of an elongate zone of outcropping and subcropping, tightly folded oxidised basal Kgwebe, Kuke and Ngwako Pan Formation volcanosedimentary units, which likely represent an intra-basin high in the Ghanzi basin. Copper-silver mineralisation is expected to occur at the redox contact at the base of the D'Kar Formation, typical in sedimentary copper deposits, as well as in structurally controlled trap-sites in the lower D'Kar Formation where it is introduced along thrust or shear structures. The Tlou Target is covered by Kalahari Group cover, which averages between 20 and 40 meters thick.

KITW Overview and Exploration Target

The KITW area is located near the northern margin of the Kalahari Copper Belt (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. The Project is located immediately west of the Ngami Copper Project (NCP), collectively covering a significant portion of prospective KCB stratigraphy with drill tested copper-silver mineralisation. In terms of regional potential, the greater license package includes:

- Over 500km of estimated Ngwako Pan / D'Kar Formation contact with several prospective targets located in the KITW and NCP properties;
- Strategic location near the basin margin typically prioritised for sedimentary-hosted copper deposits;
- Outcropping Kgwebe Formation often considered a key vector for deposits in the northeast of the KCB;
- Well defined gravity low anomalies indicative of sub-basin architecture or structural thickening (several deposits in the KCB are hosted on the margins of gravity lows);
- Relatively shallow Kalahari Group cover (between 0m and ~60m thick); and
- Numerous soil sample anomalies.

The Company is targeting analogues to the copper deposits in Khoemacau's Zone 5 development in the northeastern portion of the KCB. These include Zone 5 (92.1 Mt @ 2.2% Cu and 22 g/t Ag), Zeta NE (29 Mt @ 2.0% Cu and 40 g/t Ag), Zone 5N (25.6 Mt @ 2.2% Cu and 38 g/t Ag) and Mango NE (21.1 Mt @ 1.8% Cu and 21 g/t Ag). In addition, a number of doubly-plunging anticlines have been identified offering potential trapsites for analogous deposits to Sandfire's T3 and A4 deposits (combined reserve of 49.6Mt @ 1.0% Cu and 14g/t Ag).

*To view tables and figures, please visit:
<https://abnnewswire.net/lnk/31J2YQ0Q>

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.

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