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ASX Limited - Company Announcements Platform

AIRBORNE GRAVITY GRADIENT RESULTS HIGHLIGHT PRIORITY SETTINGS FOR LARGE-SCALE COPPER-SILVER DEPOSIT FORMATION, BOTSWANA

Cobre Limited (ASX: **CBE**, **Cobre** or **Company**) is pleased to announce initial results from the recently completed Airborne Gravity Gradient Survey (**AGG**) undertaken collaboratively with Sandfire Resources Ltd (ASX: **SFR, Sandfire Resources**) over several of Cobre's priority project areas in the Kalahari Copper Belt, Botswana. Results of the survey have significantly enhanced and aided exploration targeting with modelling demonstrating:

- **Key features associated with sedimentary copper deposits** identified including:
  - Potential **sub-basins** in each of Cobre's project areas,
  - **Major bounding structures** providing pathways for copper bearing fluids;
  - Large-scale folding where the **hinge zone trap-sites are preserved**.
- **Discrete shallow dense targets** with associated anomalous copper showings providing follow-up drill targets; and
- Evidence for discontinuities/contrasts in the footwall rocks which may control the position of high-grade copper-silver zones.

Results from the AGG will support the generation of future drill programs and will feed into the work to be done during the BHP Xplor program (*see ASX announcement 23 January 2024*).

Commenting on the AGG results, Adam Wooldridge, Cobre's Chief Executive Officer, said:

"The AGG results are proving enormously useful as a targeting tool and we expect the data to form an integral part of our next phase of exploration. We're particularly encouraged by the potential of the method for highlighting preserved fold hinge trap-sites which we believe to hold the key for Tier 1 deposits in the KCB."

During the second half of 2023, an extensive AGG survey was flown in collaboration with Sandfire Resources, over Cobre's Kitlanya West (**KITW**), Kitlanya East (**KITE**) and Ngami Copper Projects (**NCP**). Following the receipt of final products, completion of image processing and inversion modelling of the data, the following initial observations and interpretations have been made:

1. Several extensive low-density zones attributed to early sub-basin formation in the Kalahari Copper Belt (**KCB**), where thicker Ngwako Pan Formation red-bed units would occur, have been identified at KITW, KITE and the NCP. *These early sub-basins would provide the necessary hydrologically closed-systems for upgrading of copper-bearing brines essential for sediment-hosted copper deposit formation. Understanding the location of these sub-basins, intrabasinal highs and basin margins assists in regional area prioritisation.*
2. Major structures bounding the margins of low-density zones would provide key pathways for copper bearing fluids during initial basin formation and subsequent inversion. There is a notable correlation at KITW between bounding structures, copper in soils and anomalous Reverse Circulation (**RC**) bedrock samples. *Understanding the position of these important structures provides a compelling vector for prioritising targets.*
3. AGG results offer further support for preserved, large-scale, anticline hinge related trap-sites at KITW and KITE. *These trap-sites, with the redox contact preserved in the fold hinge, would provide ideal trap-sites for formation of tier-1 deposits in the KCB. Large-scale fold trap-site targets will be further investigated as a priority for the study undertaken with support from BHP through the Xplor programme where Cobre has been selected as a cohort for 2024 (see ASX announcement 23 January 2024).*
4. A prominent dense anomaly associated with the Tlou Target has been identified at KITW. While the source of the higher density is not fully understood, it potentially relates to hydrothermal alteration (e.g. hematite) by copper-bearing fluids. *Having an associated density anomaly delineate the Tlou Target so effectively further upgrades this compelling target which is notable for consistent anomalous copper in bedrock samples (RC drilling), evidence of chrysocolla mineralisation in bedrock chips, and multi-element soil sample anomalies. (see ASX announcement 29 November 2023).*
5. A large dense unit in the underlying Ngwako Pan Formation in proximity to the Comet and Interstellar Targets has been modelled, potentially providing a control for the upgraded copper-silver mineralisation in the eastern portion of the NCP (estimated at between 103 and 166Mt @ 0.38 to 0.46% Cu along with approximately 32 Moz Ag[1] and significant untested blue sky). *Heterogeneities in the Ngwako Pan or underlying basement can act to focus fluid flow during basin inversion resulting in a concentration of copper mineralisation (e.g. Zone 5 and Zone 5N deposits straddle a circular feature in the underlying Ngwako Pan formation). The*

[1] *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. See ASX announcement 30 August 2023).*

dense unit in proximity to Comet and Interstellar may provide a useful means for vectoring into further high-grade zones along the redox contact.

6. At KITE, AGG results have highlighted subtle dense bodies associated with anomalous copper in soils along the margin of large gravity low directly south of the T3 mining license. The results support earlier interpretations which suggested this area (Endurance Target) included prospective lower D'Kar Formation preserved in an anticline hinge zone. (*see ASX announcement 20 December 2021*). *These results highlight the potential for KITE to host similar mineralisation to Sandfire Resource's deposits directly north of the project. Furthermore, the dense targets may provide drill ready targets for testing.*

Results are illustrated for KITW and NCP in *Figures 1 and 2*. Results for KITE are provided in *Figure 3*.

Processing and inversion technical background

A total of 8,788km of AGG data was collected over Cobre's KITW, KITE and NCP projects by XCallibur Multiphysics using the Falcon Plus system on a traverse line spacing of 500m. The gravity and tensor products were filtered using a variety of products to highlight both, deep basin-controlling features, and shallow targets. A full 3D unconstrained inversion was undertaken on the tensor, vertical gradient and vertical gravity component data using Fullagar's VPmg software run via Paradigm GoCad. The inversion models were further constrained by including cover thickness models derived from airborne electromagnetic models and drilling results. The 3D density voxets derived from the inversion modelling were then used to create depth slices, sections and isoshells of potential low density sub-basins and shallow dense targets. The products from this exercise provide significant additional information on structure, fold geometry and basin architecture as well as highlighting shallow dense targets which may play a role in target generation.

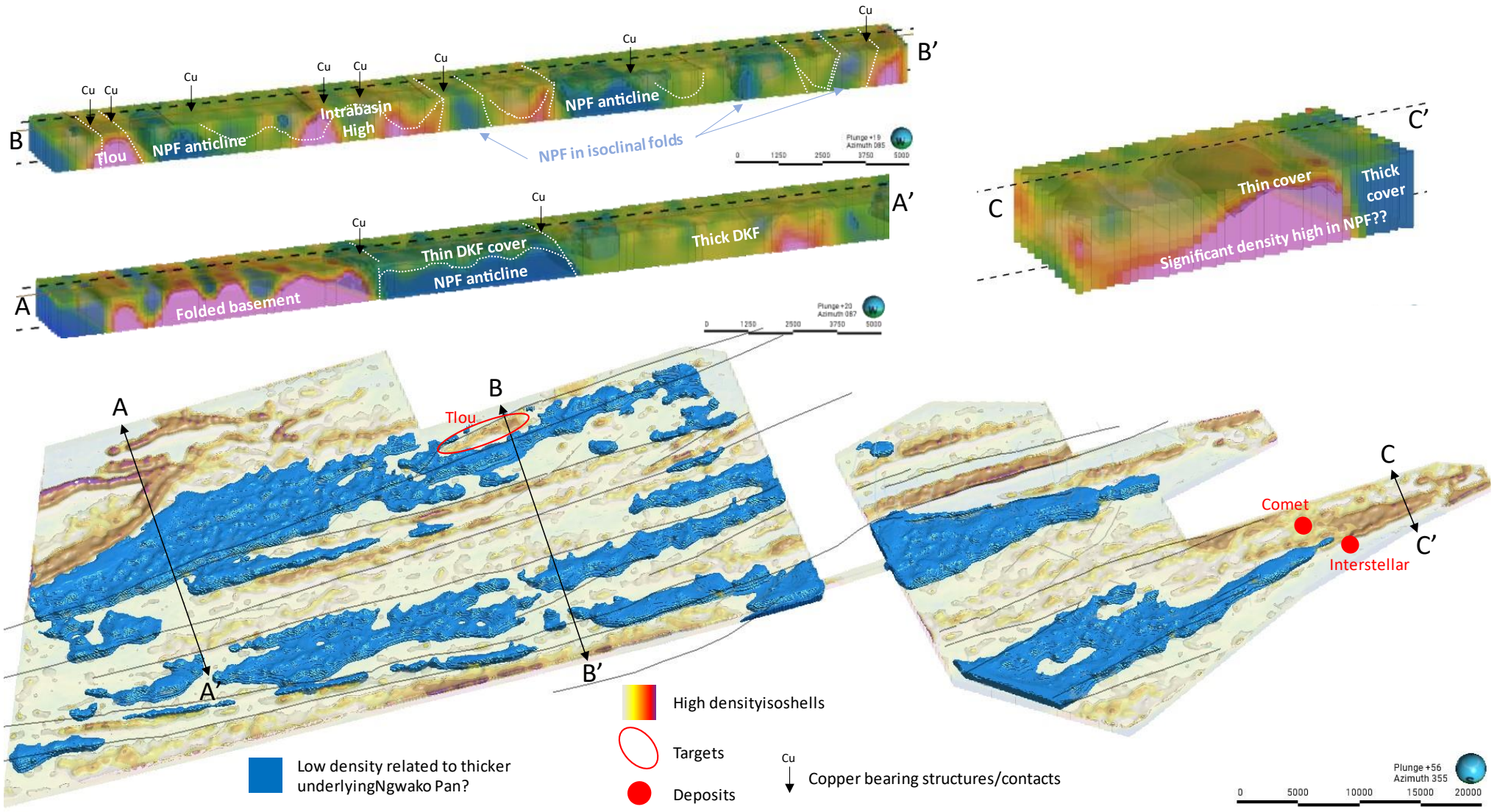


Figure 1. 3D oblique view of AGG tensor density inversion results over KITW and NCP. Selected sections through the density volume highlight key results from the data. The evidence for copper bearing structures on the margin of potential anticlinal structures with the redox contact preserved in the fold hinge is compelling. Clear dense bodies associated with the Tlou Target and footwall in proximity to Comet and Interstellar targets may provide an additional targeting layer.

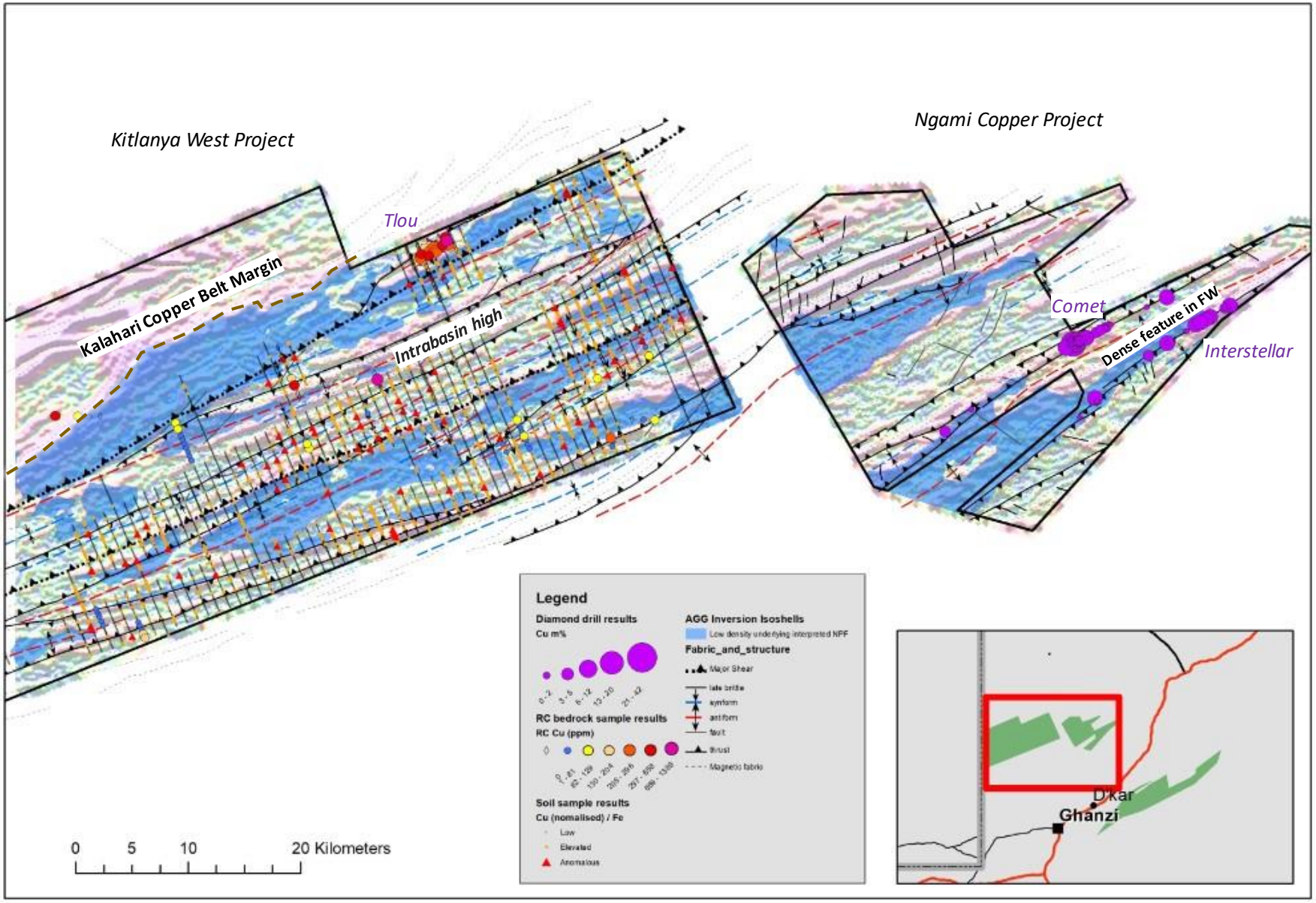


Figure 2. Low density zones overlain on a rotational invariant image product from the AGG tensor results. Anomalous soil sample, bedrock drilling and diamond drill results overlain. Note the excellent correlation with anomalous results and the structurally controlled margins of the low-density zones. Results provide a substantial step forward in target prioritisation.

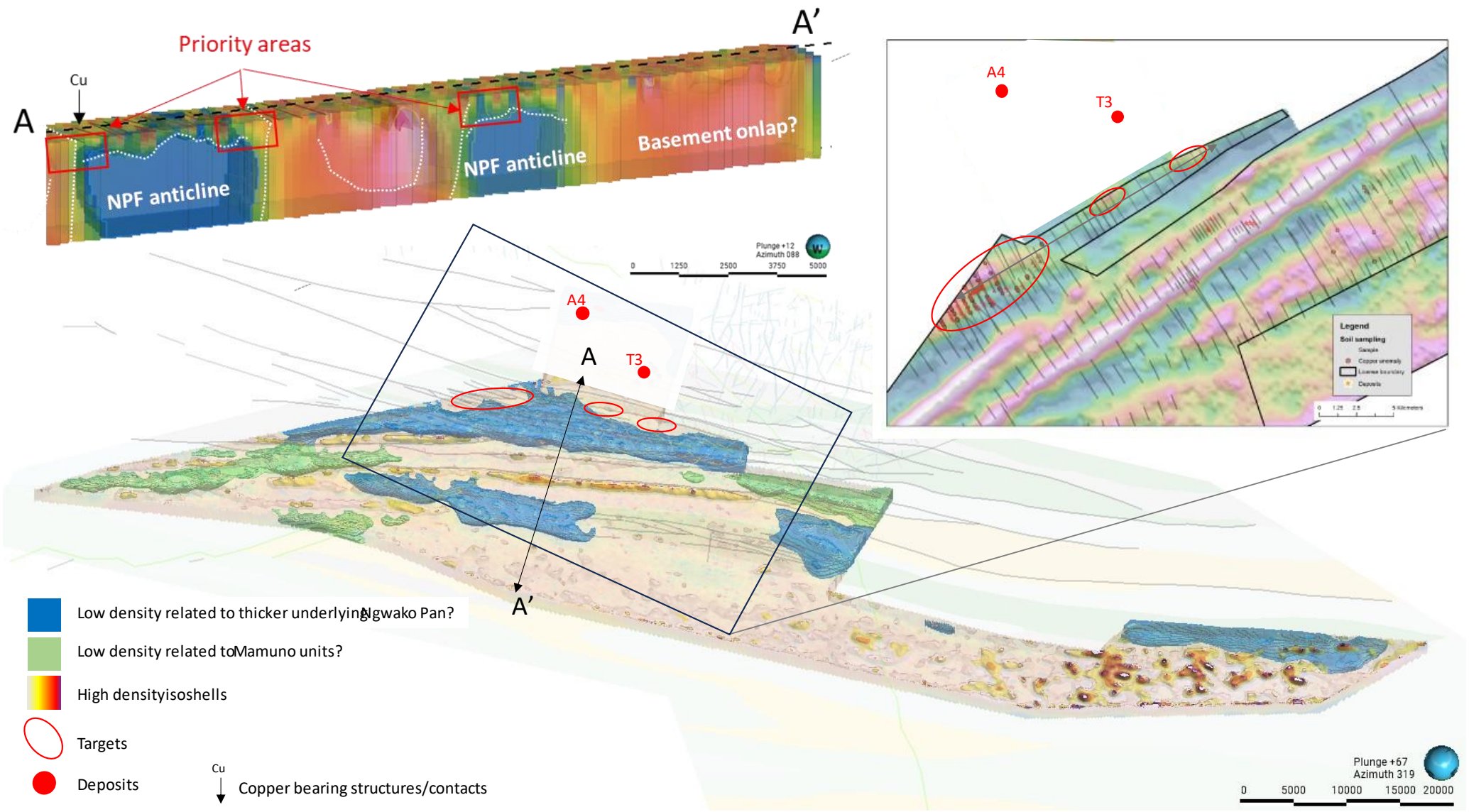


Figure 3. 3D oblique view of AGG tensor density inversion results over KITE (and a portion of Sandfire's Motheo Production Hub). Selected sections through the density inversion model and inset of residual filtered gravity have been included to highlight underlying potential anticlinal features and structurally controlled dense targets. Note the spatial proximity to Sandfire's T3 and A4 deposits.

Geology, Mineralisation and Exploration Target

The project areas covered by the AGG survey are located near the northern and southern margins of the KCB (*Figure 4*) collectively covering a significant portion of prospective KCB stratigraphy with drill tested copper-silver mineralisation.

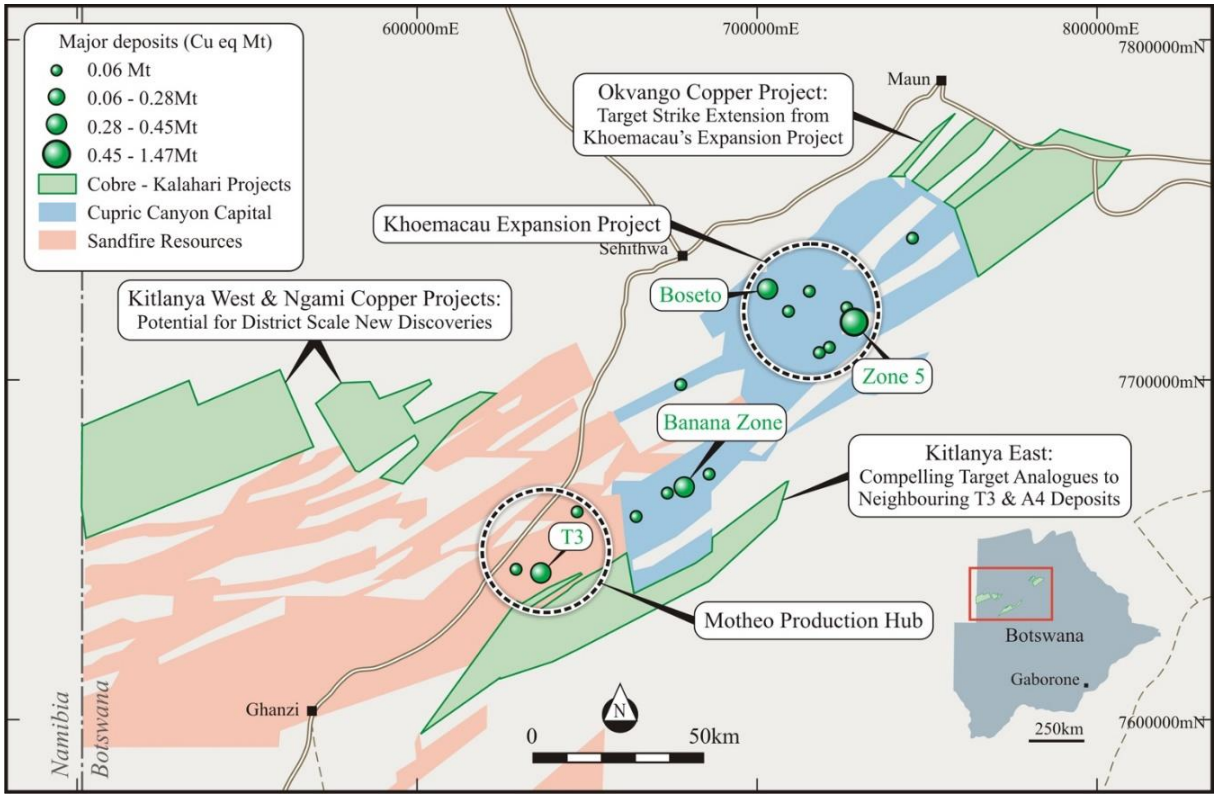
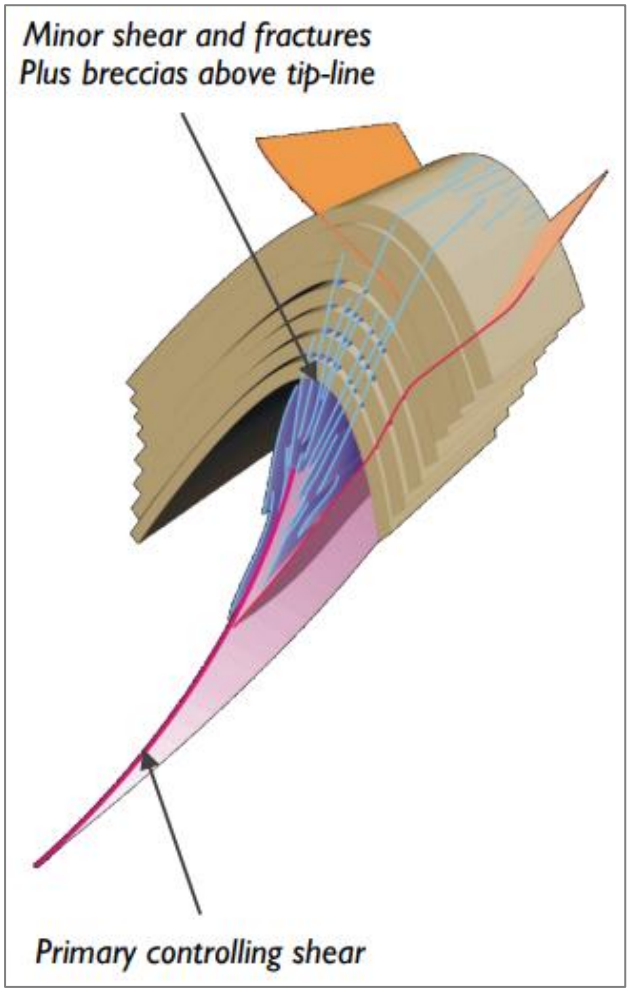


Figure 4. Locality map illustrating the position of the Cobre license holding in the KCB relative to known deposits and production hubs.

Mineralisation in the KCB is sediment-hosted and structurally controlled, with copper-silver mineralisation associated along the redox contact between the oxidised basal units of the volcano-sedimentary Kgwebe , clastic sedimentary red bed units of the Kuke and Ngwako Pan Formations and reduced D'Kar Formation marine sedimentary rocks. Of particular interest are the tight, upright folds which offer ideal trap-sites for upgrading of copper-silver mineralisation and formation of large deposits. These folds are typically bounded by license-scale major shears (often with evidence of copper anomalism) which would provide the necessary plumbing architecture for movement of copper-rich fluids during basin formation and subsequent closure and deformation. A schematic illustration of the target fold model is illustrated in *Figure 5*.



Exploration is currently focussed on advancing and testing these fold targets which provide the best location for formation of Tier 1 deposits as well as targeting limb-hosted analogues like MMG's Zone 5 group of deposits (~450 Mt @ 1.4% Cu and 18 g/t Ag)[2] and doubly plunging fold and shear targets analogous to Sandfire Resource's T3 and A4 deposits[3] (combined reserve of 49.6Mt @ 1.0% Cu and 14g/t Ag).

Figure 5. Schematic mineralisation model for fold/shear related targets[4]

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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[2] 2023.11.21-Khoemac-Investor-Presentation-EN-final-version_MMG.pdf
[3] Mineral Resources and Ore Reserves - Sandfire
[4] From Brett Davies (2021) internal report

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.

JORC TABLES

For complete JORC tables per project including geological modelling, drilling and soil sampling background see:

- *Kitlanya West: ASX announcement 29 November 2023;*
- *Ngami Copper Project: ASX announcement 30 August 2023; and*
- *Kitlanya East: ASX announcement 20 December 2021.*

The Jorc tables below cover aspects of the AGG survey, license details and geological background.

JORC Table 1 - Section 1 Sampling Techniques and Data for the KITW Project

(Criteria in this section apply to all succeeding sections)

JORC Code, 2012 Edition – Table 1 report template Section 1 Sampling Techniques and Data **(Criteria in this section apply to all succeeding sections.)**		
Criteria	**JORC Code explanation**	**Commentary**
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	• Not applicable for this announcement
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used*	• Airborne geophysical and ancillary data were calibrated and tested using appropriate calibration tests including: ○ Magnetic diurnal variation measurements ○ Daily AGG Quiescent noise check ○ AGG calibration test at the beginning and end of each flight ○ Magnetometer compensation ○ Radar altimeter calibration ○ Instrument lag test
	• *Aspects of the determination of mineralisation that are Material to the Public Report.*	

	• *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Not applicable for this announcement
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	• Not applicable to this announcement
	• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*	• Not applicable to this announcement

	• *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Not applicable to this announcement
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	• Not applicable to this announcement
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*	• . Not applicable to this announcement
	• *The total length and percentage of the relevant intersections logged.*	• Not applicable to this announcement
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.*	• Not applicable to this announcement
	• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry*	• Not applicable to this announcement

	• *For all sample types, the nature, quality and appropriateness of the sample preparation techniques*	• Not applicable to this announcement
	• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*	• Not applicable to this announcement
	• *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.*	• Not applicable to this announcement
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Not applicable to this announcement
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	• Not applicable for this announcement.

	• *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*	• The survey was undertaken using Xcalibur's Falcon Plus airborne gravity gradient instrumentation. • Data was corrected for: self-gradient corrections; terrain effects using laser scanner data; tie line and regional levelling. • The corrected and levelled GNE and GUV curvature components were used to derive the full gravity gradient tensor using an FFT method.
	• *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• At the commencement of the survey, 20 minutes of data were collected with the aircraft in straight level flight at 3500 ft AGL. These data were assessed in-flight to check the AGG noise levels. • Prior to each day's survey, the AGG quiescent noise levels were checked to verify the system was performing as expected. • Prior to each day's survey, all magnetic base stations were synchronised using broadcast GPS time signals. • AGG calibration was performed at the beginning of each flight and the results monitored by the operator. The coefficients obtained from each of the calibrations were used in the processing of the data. • A magnetic compensation flight was undertaken to remove the effect of the platform noise on the magnetic data. • Instrument lag and altimeter calibrations were undertaken to ensure correct working of the equipment.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.*	• Not applicable to this announcement

	• *The use of twinned holes.*	• Not applicable to this announcement
	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	• Not applicable to this announcement
	• *Discuss any adjustment to assay data.*	• Not applicable to this announcement
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	• Positional data for the survey were calculated using differential GPS.
	• *Specification of the grid system used.*	• The grid system used is WGS84 UTM Zone 34S. All reported coordinates are referenced to this grid.
	• *Quality and adequacy of topographic control.*	• Topography was calculated using the difference between differential GPS survey height and laser scanner measurements.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.*	• Not applicable to this announcement
	• *Whether sample compositing has been applied.*	• Not applicable to this announcement

Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	• Survey traverse line direction was oriented perpendicular to geological strike.
	• *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Not applicable to this announcement
Sample security	• *The measures taken to ensure sample security.*	• Not applicable for this announcement
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Not applicable for this announcement

JORC Table 2 - Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Cobre Ltd holds 100% of Kalahari Metals Ltd. • Kalahari Metals in turn owns 100% of Triprop Holdings Ltd and Kitlanya (Pty) Ltd both of which are locally registered companies. • Triprop Holdings holds the NCP licenses PL035/2017 (306.76km^2) and PL036/2017 (49.8km^2), which, following a recent renewal, are due their next extension on 30/09/2024 • Kitlanya (Pty) Ltd holds the KITW licenses PL342/2016 (941 km^2) and PL343/2016(986 km^2), which are due their next renewal on 31 March 2024. • Kitlanya (Pty) Ltd holds the KITE licenses PL070/2017 (826 km^2), PL071/2017 (295 km^2) and PL072/2017 (238 km^2), which are due their next renewal on 30 June 2024. • Kitlanya has been awarded a 364.02km^2 license area previously relinquished by Triprop Holdings Ltd. PL252/2022 (161.13 km^2), PL253/2022 (14.09 km^2), PL254/2022 (147.45 km^2) & PL255/2022 (41.35 km^2). • Strata plc holds a 2% NSR on the KITW and KITE project area. • Indlovu Capital Ltd entitled to a 5$/ton of copper contained within a JORC complaint resources discovery bonus on the KITW and KITE project.

Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Previous exploration on portions of the KITW project was conducted by BHP. • BHP collected approximately 125 and 113 soil samples over the KITW project in 1998. • BHP collected Geotem airborne electromagnetic data over PL343/2016. • Previous exploration on PL070/2017 was conducted by New Hanna and comprised soil sampling (TL1) and a combination of Percussion, RC & Diamond drilling together with detailed airborne magnetic data collection.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The regional geological setting underlying all the Licences is interpreted as Neoproterozoic meta sediments, deformed during the Pan African Damara Orogen into a series of ENE trending structural domes cut by local structures. • The style of mineralisation expected comprises strata-bound and structurally controlled disseminated and vein hosted Cu/Ag mineralisation.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• Not applicable to this announcement
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Not applicable to this announcement

Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Not applicable to this announcement
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Not applicable to this announcement.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• The accompanying document is considered to be a balanced and representative report.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Results are compared with previous drilling and soil sampling programmes.

Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Future work will include further target prioritisation using the results from AGG survey. Priority targets will be followed up using a combination of diamond and/or RC drilling as appropriate.