

Cobre Limited: and BHP Sign Letter of Intent to Explore Copper/Silver Deposits in Botswana

24.09.2024 | [ABN Newswire](#)

Sydney, Australia - [Cobre Ltd.](#) (ASX:CBE) is pleased to announce that it has executed a letter of intent to negotiate exclusively with a wholly owned subsidiary of [BHP Group Ltd.](#) (BHP) for a material earn-in joint venture agreement over Cobre's Kitlanya West and East Copper Projects (Kitlanya Projects), located on the northern and southern basin margins of the Kalahari Copper Belt in Botswana (Proposed Transaction). The Proposed Transaction follows on from Cobre's successful participation in the BHP Xplor program which also provided funding for the recently completed seismic survey on the Kitlanya West project (see ASX announcements of 23 January 2024 and 22 August 2024).

The Proposed Transaction underscores Cobre's confidence in the potential for its projects to host Tier 1 copper-silver deposits. A partnership with BHP would provide the exploration scale and expertise to maximise our chances of making significant new discoveries on our basin margin exploration ground while retaining 100% ownership of our Ngami and Okavango Copper Projects which are excluded from the Proposed Transaction.

The Proposed Transaction is subject to approval and execution of formal binding documents (Definitive Agreements) and the completion of BHP's due diligence investigations within the exclusivity period. Final details of the Proposed Transaction will be released to the market following completion of the long-form documents.

Commenting on the Proposed Transaction, Adam Wooldridge, Cobre's Chief Executive Officer, said:

"Successful negotiation and completion of this significant transaction with BHP, one of the world's leading mining companies, will be a major moment in time for Cobre as a company. Participating in the BHP 2024 Xplor cohort has provided the opportunity to do a belt scale review of the Kalahari Copper Belt, culminating with the collection of seismic data over the prospective northern margin of the belt.

The Proposed Transaction with BHP would allow us to fully fund our follow-on exploration programmes and focus on discovering the Tier 1 deposits we believe may be hosted in our Kitlanya West and East Projects.

Independently, Cobre will continue advancing its 100% owned in-situ copper recovery development at Ngami - with a scoping study due in early October - along with further drilling at Cobre's 100% owned Okavango project. This combined strategy provides exposure to potential Tier 1 discoveries, a development opportunity at Ngami and short-term discoveries on our Okavango project."

A locality map illustrating the project locations is provided in Figure 1*.

*To view tables and figures, please visit:
<https://abnnewswire.net/lnk/WI5920M8>

About Cobre Limited:

Cobre Limited (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:
Cobre Limited

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Die URL für diesen Artikel lautet:

<https://www.minenportal.de/artikel/544480--Cobre-Limited--and-BHP-Sign-Letter-of-Intent-to-Explore-Copper-Silver-Deposits-in-Botswana.html>

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