

COBRE 

Investor Presentation February 2019

Disclaimer

This presentation has been prepared by Cobre and its subsidiaries (“Cobre” or the “Company”) and is for information purposes only. No representation or warranty, express or implied, is made as to the fairness, accuracy, relevance completeness or correctness of the information, opinions and conclusions contained in this presentation and nothing contained in the Presentation is, or may be relied upon as a promise, representation or warranty, whether as to the past or the future. This presentation has been prepared without taking into account the investment objectives, financial situation or particular needs of any participant. Past performance is no guarantee of future performance. The Company hereby excludes all warranties that can be excluded by law.

This presentation contains prospective financial material which is predictive in nature and may be affected by inaccurate assumptions or by known or unknown risks and uncertainties and may differ materially from results ultimately achieved.

This presentation contains general background limited information about the Company and its activities current as at the date of this presentation. The information in this presentation is in summary form only and does not contain all the information necessary to fully evaluate any transaction or investment.

This presentation is for information purposes only. Neither this presentation nor the information in it constitutes an offer, invitation, solicitation or recommendation to subscribe for or purchase any security and does not form the basis of any contract or commitment. This presentation does not constitute investment advice and has been prepared without taking into account the recipient's investment objectives, financial circumstances or particular needs and the opinions and recommendations in this presentation are not intended to represent recommendations of particular persons. All recipients should consider seeking appropriate professional advice in reviewing this presentation and the Company.

Forward looking statements

This presentation contains forward-looking statements. All statements other than those of historical facts included in this presentation are forward-looking statements. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, forward-looking statements are subject to risks, uncertainties and other important factors, which could cause actual results performance or achievements or industry results to differ materially from any future results performance or achievements expressed, projected or implied by such forward-looking statements. Such risks include, but are not limited to, copper and other metals price volatility, currency fluctuations, increased production costs and variances in ore grade or recovery rates from those assumed in mining plans, as well as political and operational risks and governmental regulation and judicial outcomes. The Company does not undertake any obligation to release publicly any revisions to any information or any forward-looking statement in this presentation of any changes in events, conditions or circumstances on which any such forward-looking statement is based. Undue reliance should not be placed on any forward looking statements.

Reliance on third party information

The views expressed in this presentation contain information that has been derived from publicly available sources that have not been independently verified. No representation or warranty is made as to the accuracy, completeness or reliability of the information. This presentation should not be relied upon as a recommendation or forecast by the Company.

2018 – Copper in the news



FTfm **John Dizard**

A clean energy world needs a thriving mining sector

Nice green infrastructure requires metals and minerals
APRIL 6, 2018

OCTOBER 27, 2017



Copper Prices Are About to Go on Steroids, Citi Says

The Short View **Alan Livsey**
Copper's golden era

Orange metal ranks among top performing commodities over the past few years



Industrial metals

Commodities hitch a ride on global growth hopes

Metals are rising sharply, but this is not a repeat of the commodity 'supercycle'
NOVEMBER 3, 2017

World's Biggest Miners Want More Copper But Nobody's Selling

Commodities

Electric vehicles to materially affect metal demand soon as 2020 - Glencore

DECEMBER 12, 2017



Copper

Copper above \$7,000 a tonne on Escondida strike fears

JUNE 5, 2018



Explainer **FT Commodities Global Summit**

Metals trade overtakes oil in big trend reversal

Role swap will be a key talking point at this week's FT Commodities Global Summit

MARCH 20, 2018

FORECAST: Copper price to hit \$8,000 per tonne in 2018 - Goldman

Rising 10-Year Yields Point to Higher Commodity Prices

JANUARY 6, 2018



Oil

Commodities off to 2018 flyer on robust global growth

Weaker US dollar and self-imposed production constraints also bolster sentiment



FTfm **John Dizard**

Copper is still cheap, despite its surging price

Supply restrictions will be hard to unpick as global demand ramps up
FEBRUARY 10, 2018

Mining

BHP says copper best way to play EV revolution

FEBRUARY 20, 2018

Electric cars put battery metal prices in fast lane

Trading Post **Michael Hunter**

Copper set to keep its shine on industrial demand

Infrastructure spending in developed and developing markets expected to support metals



Commodities

There is no shale oil for copper, Freeport's Richard Adkerson says

MARCH 20, 2018



Copper

Copper surges on Chile mine strike fears

Closure of Indian smelter also adds to supply worries as weaker dollar boosts prices



Cobalt

Copper and cobalt face supply disruption

Glencore and Freeport-McMoRan under pressure in DRC and Indonesia

Mining

Mitsubishi considers raising stake in Anglo's Quellaveco copper project

JANUARY 17, 2018

With Inflation Rising, Commodities May Shine

The Big Read **Mongolia** [+ Add to myFT](#)

Can Mongolian copper power the green revolution?

Investment Summary

Cobre is raising \$450K @ 5cps at an EV of \$1.8M to fund exploration of our WA copper project

Macro: The Copper market has a number of appealing long term investment dynamics:

- Copper is in short to declining supply
- Copper demand is being driven by the power industry, the popularity of renewable energy resources and new uses such as Electric Vehicles (EV)
- Analysts predict 30% penetration of EV by 2030 would consume ~18% of global Copper supply today (~4Mt p.a.) up from <1% in 2017

Western Australia: Opportunity to explore a promising copper / gold project:

- Share Sale and Purchase Agreement executed for an 80% interest in Toucan Gold Pty Ltd (Toucan). Toucan holds the tenements relating to The Perrinvale Project, covering an underexplored 350 km² of ground in WA's Eastern Greenstone Belt
- Historic drilling of Perrinvale Project tenements has returned results of **6m at 2.78% Cu and 6.43% Zn from 30 meters 4m at 4.6% Cu and 2.1% Zn from 92 meters** and rock chip samples returning copper mineralisation of **up to 18% Cu**
- EM moving loop survey March 2019 and 1,500 - 3,000m RC drilling program planned to commence May 2019 with assay results expected end of June 2019
- The project has native title, highly prospective mineralization, a draft plan of work (POW) and an \$80K government co-investment grant payable on completion of the initial POW

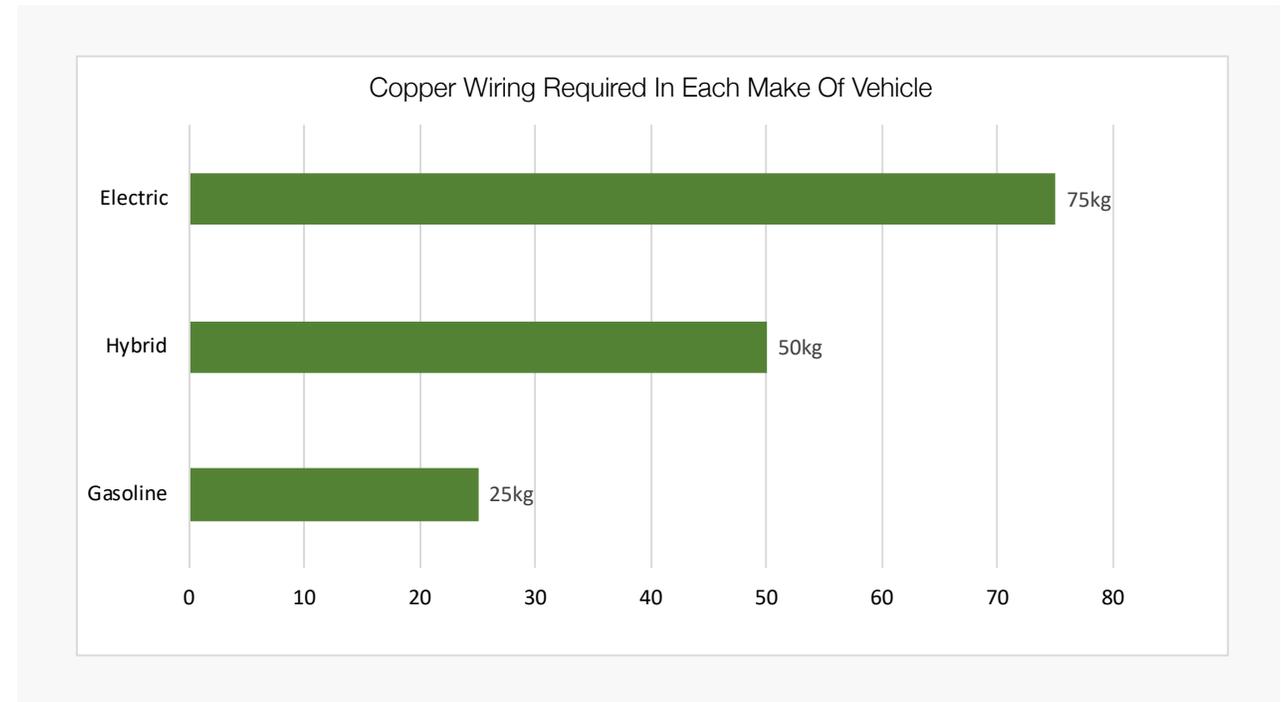
Strategy: Quality Copper Prospects, Sustainable Growth, Pipeline of Future Opportunities:

- Cobre is a pure-play copper company
- Cobre aims to create shareholder value by exploring and developing quality copper projects

Copper demand to be driven by EV growth

An EV uses 74kg of copper vs a traditional combustion engine of 24kg⁽¹⁾.

- **Electric Vehicles** (EVs) have the potential to be a disruptive force underpinning long term demand for Copper into the future
- **Glencore** commissioned CRU⁽²⁾ to model the metals required to enable the Electric Vehicle Initiative⁽³⁾ target of 30% EV market share by 2030:
 - ~4.1Mtpa of Copper (18% of 2017 supply)
 - ~1.1Mtpa of Nickel (55% of 2017 supply)
 - ~314ktpa of Cobalt (332% of 2017 supply)
- **As early as 2020**, forecast demand is becoming material, requiring an additional ~390kt of copper, ~85kt of nickel and 24kt of cobalt

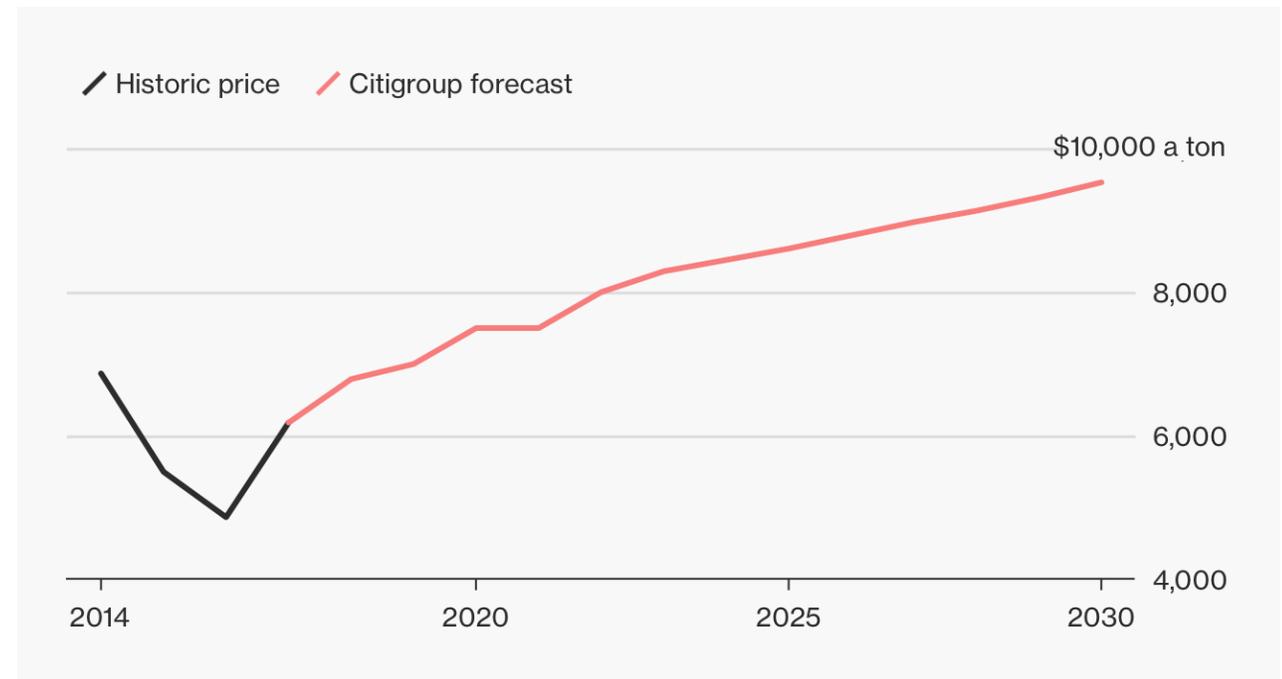


Sources: (1) <http://copperalliance.org/wordpress/wp-content/uploads/2017/06/2017.06-E-Mobility-Factsheet-1.pdf>. (2) CRU "Mobility and Energy Futures – Perspectives towards 2035", prepared for Glencore by CRU Consulting. (3) Specifically on transportation, the EVI is a multi-government policy forum comprising 16 major global economies. The initiative seeks to facilitate the global deployment of 20 million EVs by 2020. A further campaign announced in 2017, led by China, targets at least 30% new electric vehicle sales by 2030, collectively across all EVI countries.. <http://www.cleanenergyministerial.org/News/new-cem-campaign-aims-for-goal-of-30-new-electric-vehicle-sales-by-2030-85068>.

Copper – the best outlook in years

Positive upside risk to the Copper price driven by:

- **Forecast Demand:** Robust; Copper is critical to EV transition
- **Supply Constraints:** Historic underinvestment, grade declines, recent strike action and few development prospects
- **Forecast Pricing:** Average annual prices are forecast to reach US\$8,000/Mt in 2022, passing US\$9,000/Mt by 2028 under Citi's base line scenario*

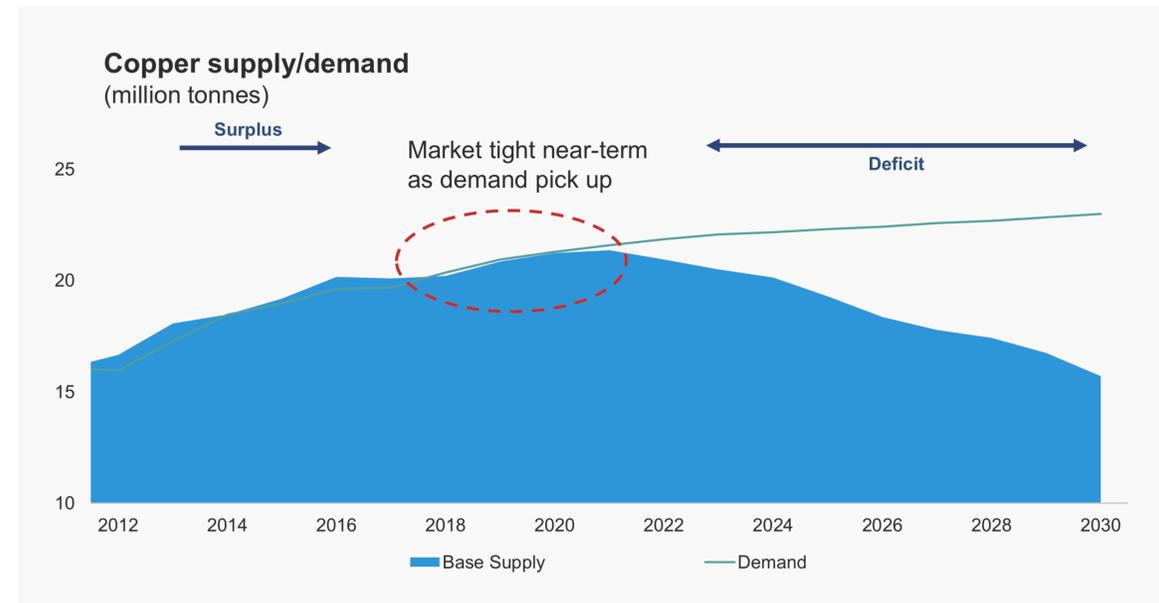


* <https://www.bloomberg.com/news/articles/2018-07-18/prepare-for-copper-on-steroids-as-trump-slump-belies-shortage>

Copper is moving to a supply deficit

The time is right for new discoveries supported by a long term sustainable demand dynamic

- Copper is not being developed fast enough to meet demand and is increasingly becoming a precious metal
- High grade, shallow depth, discoveries are limited, existing projects face grade decline and end of life. **Average grade .62%***
- With a lack of mines in the pipeline, Wood Mackenzie estimates a ~4 – 6 Mtpa supply deficit by 2030
- The supply deficit of 4 – 6 Mtpa is equal to the annual production of up to 6 projects the size of Escondida, the worlds largest Copper mine (BHP) every year
- As a result, copper supplies today are at their lowest level since 2008 and it's estimated that 4% of the worlds copper capacity falls off the table each year
- Thompson Reuters GFMS estimates for new copper supply to be incentivized to come online the copper price must be sustained at least \$3.50 a pound



Source: Rio Tinto World Copper Conference 2018. Notes: Wood Mackenzie Q1 2018. Includes Wood Mackenzie estimates of production from Oyu Tolgoi underground.

* Royal Society of chemistry London; the world's largest Copper mine, Escondida (owner by BHP and Rio Tinto) has grades of ~1% currently, with that set to fall toward 0.7% over the next ten years.

Western Australia Perinnvale Project

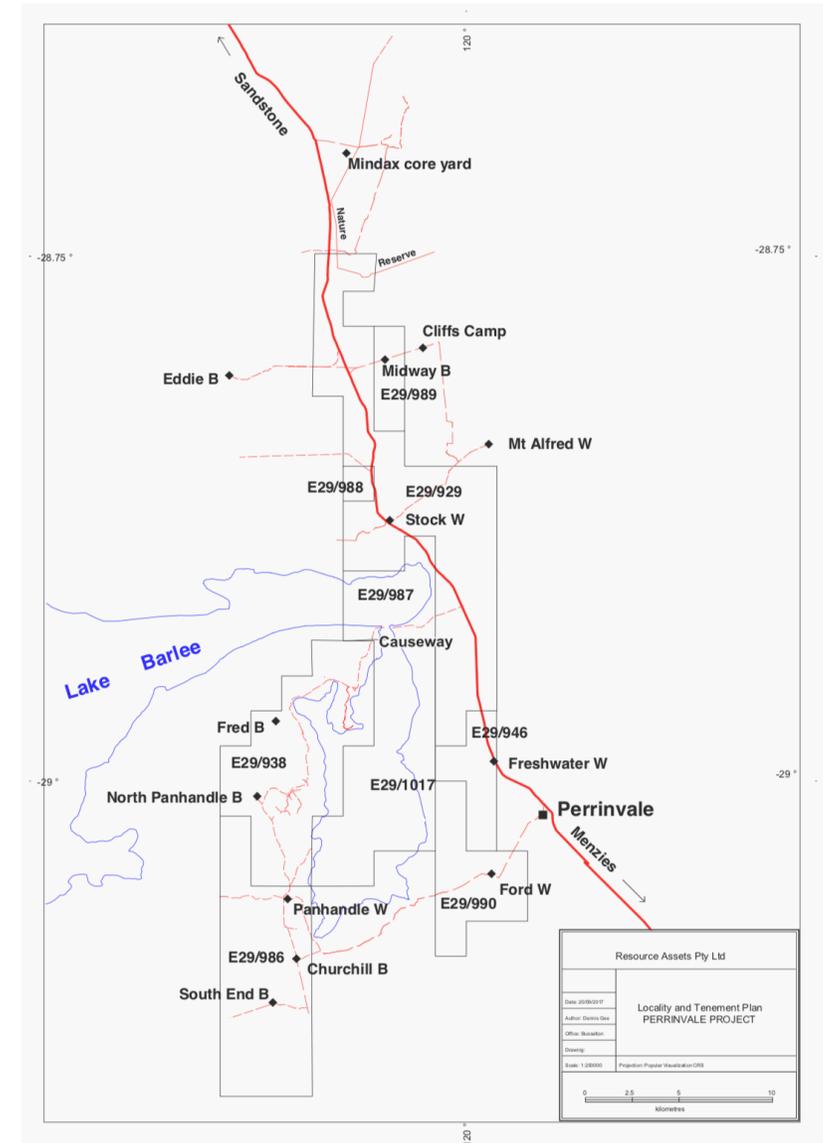
A detailed Independent Geological Report (IGR) has highlighted priority targets associated with VMS style Cu-Zn mineralization examination of samples confirms evidence of massive sulphide mineralization and copper mineralization

Prospects	Resource	Comment
Schwabe Prospect	Non-JORC, historic “resource estimate” of 115,000t at 2.4% Cu and 2.4% Zn from limited drilling and no testing of extensions in 1970s including 6m at 2.78% Cu and 6.43% Zn from 30 meters and 4m at 4.6% Cu and 2.1% Zn from 92 meters	No follow-up drilling has occurred to date
Zinco Lago Prospect	Historic drilling confirms widespread copper mineralisation including 28m at 0.22% Cu and 0.56% Zn	EM survey proposed to vector into potential high sulphide zones
Ponchiera Prospect	Magnetic data (residual field analytical signal) shows NW-SW structural control, which reaffirms the directions of the mineralised structures in the district. The surface mineralised zone coincides with the NW block of the high magnetisation domain	Exploration is proposed to include re-modelling of the gravity anomaly. EM to vector into preferred target areas

Perrinvale tenements

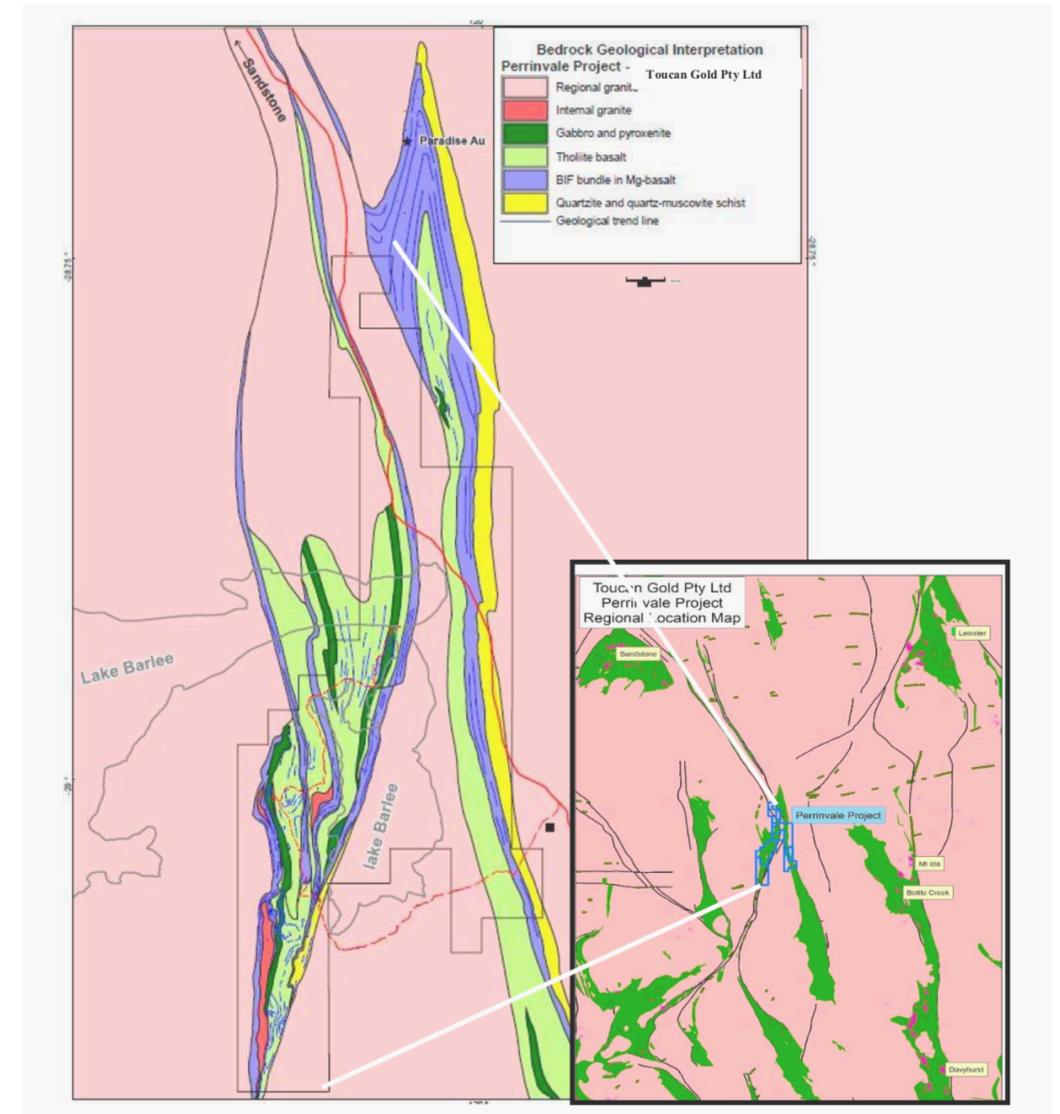
All licenses are in good standing and part of an Independent Geological Report (IGR) including a full exploration database, geological mapping and interpretation, surface geochemistry, geophysics and historical drilling

Tenement	Status	Grant Date	Expiry	Purchase Price	Annual Rent
E29/0929	LIVE	25/08/15	24/08/20	\$32K	\$6.6K
E29/0938	LIVE	08/07/15	07/07/20	\$21K	\$4.4K
E29/0946	LIVE	18/08/15	17/08/20	\$15K	\$1.1K
E29/2359	LIVE	05/11/15	04/11/19	\$5K	\$0.3K
E29/0986	LIVE	11/10/17	10/10/22	\$20K	\$2.7K
E29/0987	LIVE	19/09/17	18/09/22	\$20K	\$0.9K
E29/0988	LIVE	19/09/17	18/09/22	\$10K	\$0.3K
E29/0989	LIVE	19/09/17	18/09/22	\$15K	\$0.4K
E29/0990	LIVE	19/09/17	18/09/22	\$20K	\$1.2K
E29/1017	PENDING			\$20K	\$2.4K
				\$178K	\$20.3K



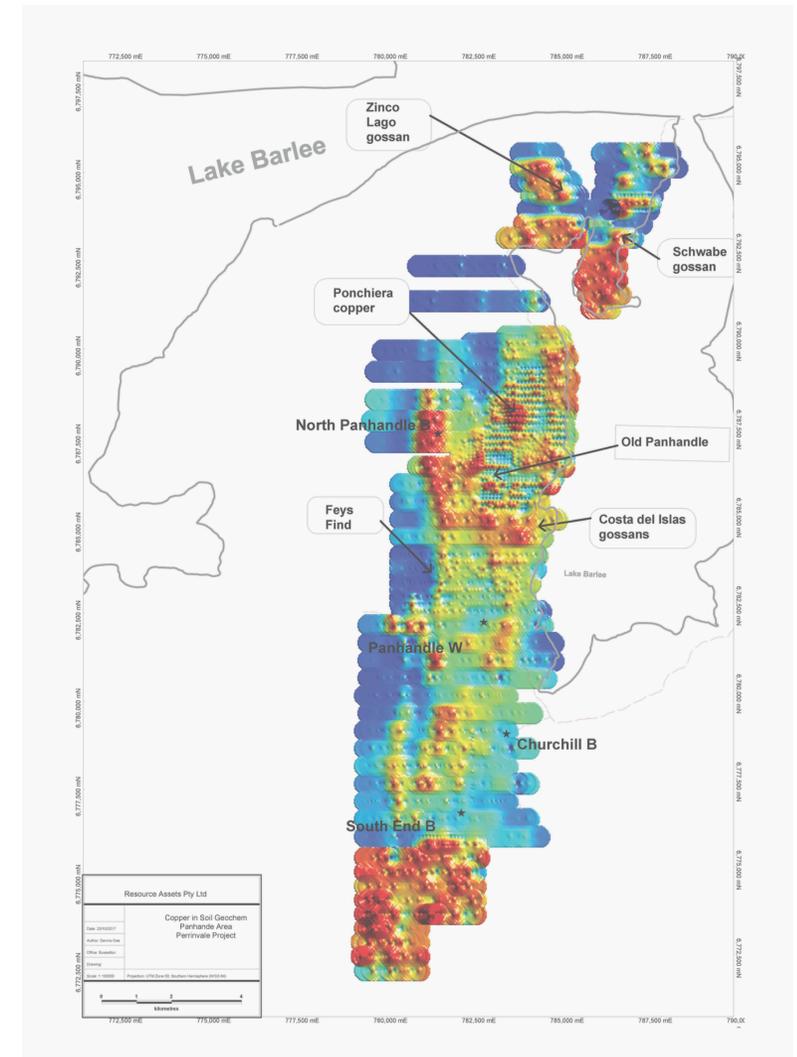
Western Australian Copper Project

- **Perrinvale Project** located in WA's Eastern Greenstone Belt covering an underexplored 350km² across 10 Tenements
- **The Project overlies two under-explored greenstone belts** with proven history of gold and base metal mineralisation
- **The Project has excellent site access** via Menzies – Sandstone Road and an internal network of pastoral tracks
- **Cobre** is acquiring an 80% interest in Toucan Gold Pty Ltd which owns 100% of the Project
- **3,000m RC drilling of key targets planned for April 2019 with assay results expected end of May 2019**



Perrinvale Project Geochemistry

- **Cobre has a full compilation database** of historic surface geochemistry and rock chip sampling
- **Confirmed RC historic drilling intervals of 6m at 2.78% CU and 6.43% Zn from 30m; and 4m at 4.6% Cu and 2.1% Zn from 92m**
- **Confirmed rock chip sampling** returns Copper mineralisation up to **18% Cu**, and defines extensive areas of surficial copper anomalism
- **Extensive areas of mapped surface copper staining** correspond to strongly anomalous surface geochemical anomalies at the Ponchiera, Schwabe and Zinco Lago prospects
- Cobre has low-level, detailed aeromagnetic survey coverage of the entire project area
- Detailed aeromagnetics highlight geological structures and extensions to key target areas
- Gravity surveys highlight a gravity anomaly at the Ponchiera prospect – widespread surface copper anomalism and magnetic anomaly. Currently Cobre undertaking re-modelling of gravity anomaly.
- EM surveys proposed for extensive gossan horizon at Schwabe and Zinco Lago prospects



Perrinvale Project VMS Targets

Schwabe Prospect

- Historic exploration (1974) identified outcropping gossan horizon and confirmed anomalous copper and zinc mineralisation. Limited drilling returned highly encouraging results including:
 - **6m at 2.78% CU and 6.43% Zn from 30m; and**
 - **4m at 4.6% Cu and 2.1% Zn from 92m**
- Non-JORC, historic “resource estimate” of 115,000t at 2.4% Cu and 2.4% Zn from limited drilling and no testing of extensions. **No follow-up drilling has occurred**

Zinco Lago Prospect

- Very wide surface gossan outcrop identified exceeding 40m.
- Historic drilling confirms widespread copper mineralisation including:
 - **28m at 0.22% Cu and 0.56% Zn**
- Electric geophysical survey proposed to vector into potential high- sulphide zones

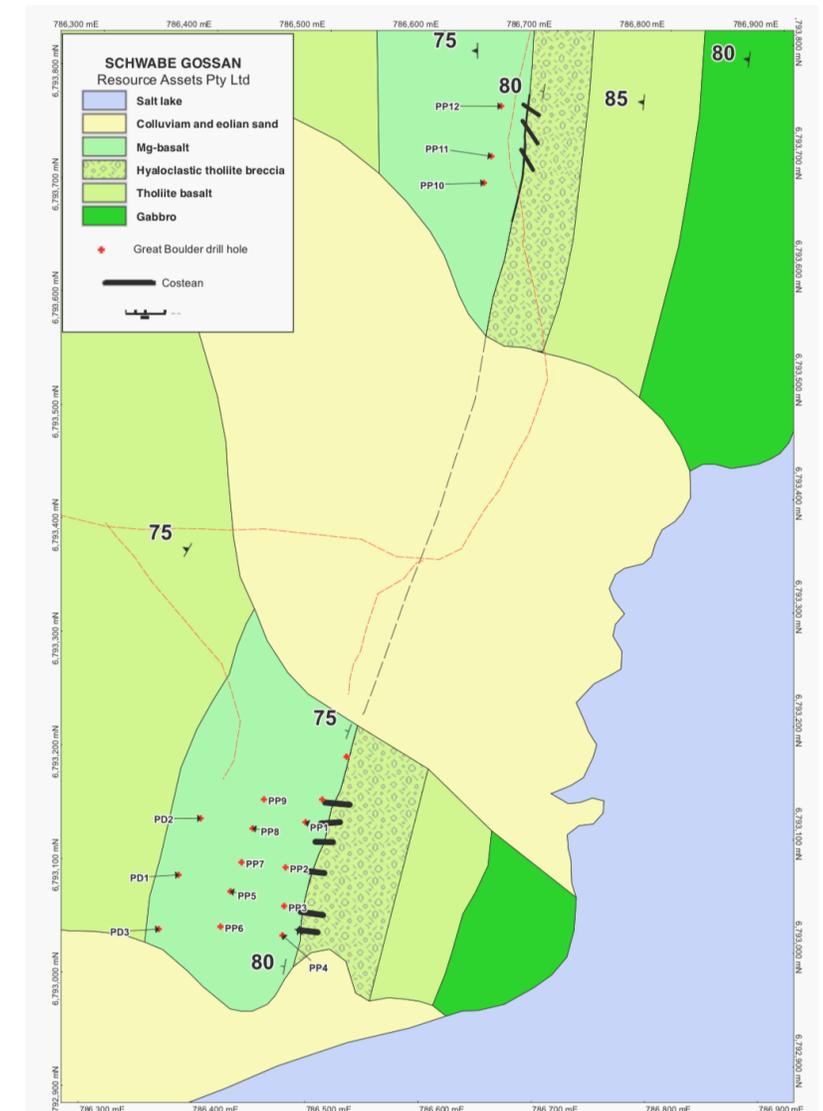


Figure shows detailed geological mapping and drill hole location, Schwabe prospect

Perrinvale Project VMS Targets

Ponchiera Prospect

- Large prospect area where surface mapping has identified extensive zones of malachite mineralisation confirming strong surface geochemical copper anomalism
- Geological mapping and geophysics outlines complex area with adjacent strong magnetic anomaly and gravity anomaly
- The coincidence of the geophysical anomalies is potentially indicative of a favourable position for massive sulphide accumulation
- No Drilling has tested the surface copper anomalism and no drilling has targeted the gravity anomaly
- Future exploration is proposed to include re-modelling of the gravity anomaly in conjunction with the new geological interpretation
- Electric geophysical survey to vector in to preferred target areas and reconnaissance drilling of the target area are proposed

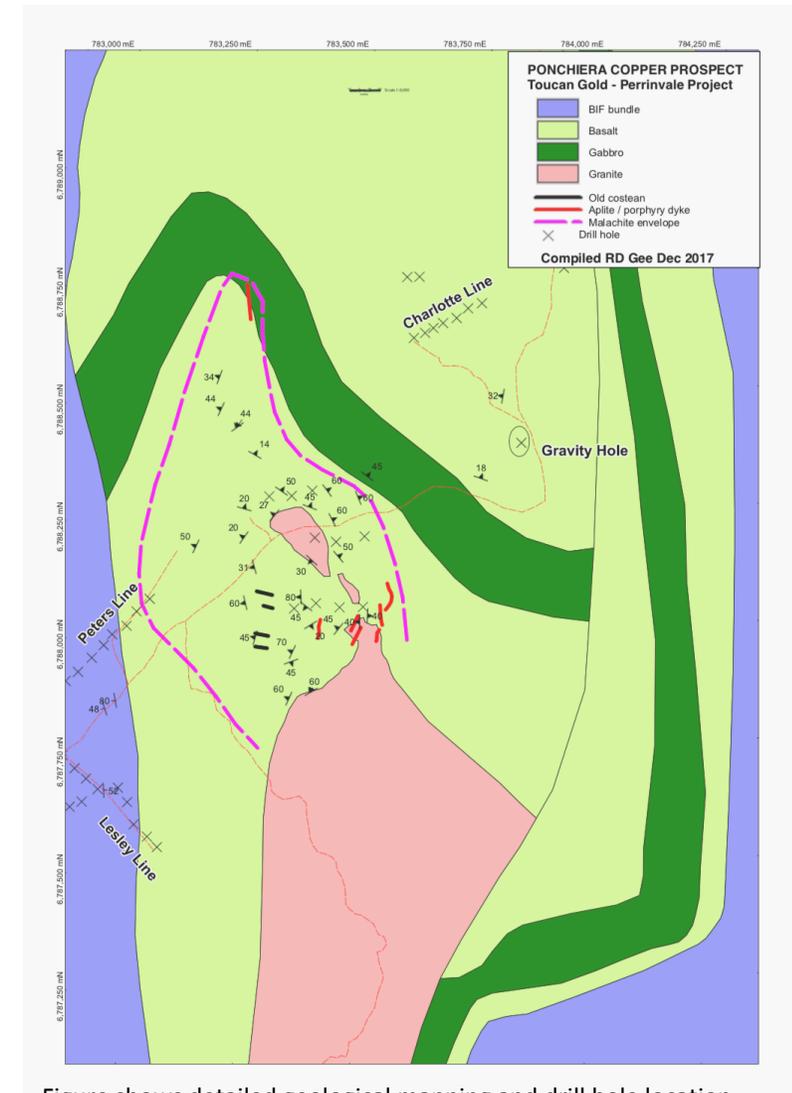


Figure shows detailed geological mapping and drill hole location, Ponchiera prospect

Western Australia Technical Team



Todd Axford

Geologist with 23 years experience

In 2010, Todd started Geological Services company Geko-Co Pty Ltd. As Director and Principal Geologist. Engaged in roles for various ASX listed companies Torian Resources NL, New Gold Inc and Rimfire Pacific Mining NL



Dr Dennis Gee

Geologist with 40 years experience

Extensive experience in exploration geology and the gold, nickel, copper and zinc mining industries. He was Supervising Geologist at the Geological Survey of WA leading a large team recording the State's Precambrian geology.

Perrinvale Copper Project Conclusions

- Key target areas with the potential to host VMS style Copper and Zinc mineralisation
- Historic RC drilling results of **6m at 2.78% Cu and 6.43% Zn from 30 meters. 4m at 4.6% Cu and 2.1% Zn from 92 meters**
- Previous exploration has confirmed the presence of high grade mineralization and massive sulfide intersections with surface samples of up to **18% Cu**
- **\$80,000 co-funding drilling grant** successfully obtained from the WA Government payable at completion of initial plan of work
- **3,000m of RC drilling to commence in February 2019** proposed for key targets at: Schwabe, Zinco Lago and Ponchierra with the aim to discovery a new copper ore body
- Assay results to be announced from maiden drilling program **end of May 2019**
- 2% royalty payable to FMG Resources

Seed Capital Structure

Shares	Issue	%
Founder shares	20,000,000	55%
Seed Issue @ 5cps^	9,0000,000	25%
Vendor Consideration Shares	7,250,000	20%
Total Shares	36,250,000	100%
Enterprise Value	\$1.36M	
Total Cash To Be Raised	\$0.450	
Market Capitalisation	\$1.8M	

^~\$30K in shareholder loans may be converted at 5c this will increase the issue by 600,000 shares.

Seed Capital Use Of Funds

The costs below are expected to take the project to a post drilling stage and the required reporting under the EIS conditions.

Estimated Use of Funds	\$ Seed Capital
Western Australia	
Plan of Work (POW) drill plans, ground electromagnetic (EM) geophysics and application	\$92k
1,500 – 3,000m RC and Diamond drilling commencing ~ May 2019 Maiden Drilling assay results expected end of June 2019	\$259K
Geologist contractor - Feb to June 2019	\$45K
WC / Legal / Stamp Duty	\$54K
Total	\$450K

Seed Capital Use Of Funds Cont'd..

Item	Units	Unit Cost	Cost
Preparatory Field visit			
Mapping, sampling, track & pad layout, hole probes	9	850	7,650
Sample assay			400
Fuel	275	1.50	413
Field Provisions	12	40	480
Sub total			8,943
Geophysics Newexco			
Ponchiera Gravity remodelling			3,000
Ponchiera MLEM incl interp			14,000
Schwabe MLEM incl interp			24,000
Schwabe DHTeM 3 holes			8,000
Zinco Lago MLEM incl interp			35,000
Toucan attendance (either DG or Toucan person)			8,000
Subtotal Geophysics			92,000
Drilling			
Direct Drilling costs			184,000
Related Costs - incl assays, consumables, supervision			75,080
Subtotal Drilling			259,080
Geology and Geophysics Management			
Mineralogy and petrology - consultant			8,000
Geophysics liaison DG	3		
Project management DG	4		
EIS preparation and submission DG	5		
Project reporting DG	20		
Sub-total geol management	32	880	36,160
Grand total			396,182
Potential refund from EIS			-92,000
Likely cost to Toucan			304,182

Cobre Highlights

- Multiple identified targets for drilling programmes
- Drilling of the Perrinvale Portfolio Targets planned for May 2019
- Maiden drilling result expected end of June 2019
- Exposure to one of the key strategic metals for the upcoming electric vehicle revolution
- Projects located in highly prospective geological regions
- Extensive acreage
- Further regional project acquisition potential to expand portfolio of assets

Board

Mr Martin Holland



Co-Founder and Director of Cobre Pty Ltd. Martin has over 12 years M&A and corporate finance experience focused on the mining sector. Mr Holland was the founder and ex CEO of Lithium Power International (LPI.AX) from 2015 to 2018. During this period, Mr Holland raised in excess of A\$70m of new equity and was awarded the largest investment into a new project in Chile by Austrade in Santiago in 2018. Mr Holland is Chairman of Sydney based investment company, Holland International, which has strong working relationships with leading institutions and banks across the globe.

Mr Andrew Sissian



Co-founder and Director of Cobre Pty Ltd. Andrew has over 10 years experience in capital markets and corporate finance with National Australia Bank and Wilson HTM in both Australia and Shanghai, focused on Equity Strategy and Acquisition Finance. Mr Sissian has worked on multiple notable acquisition finance transactions across the mining, agriculture and retail sectors including; Wesfarmers buyout of Coles and GrainCorps Acquisition of United Malt Holdings. Mr Sissian is currently the CEO and a founding shareholder of 'Internet of Things' company Procon Telematics. Procon has over 450 Government and Enterprise clients and a global operations team. Mr Sissian is a CPA.

Mr Robert Crossman



Co-Founder and Director of Cobre Pty Ltd. Robert has over 20 years' experience as a corporate adviser focused on M&A and capital markets transactions with extensive experience in resources and energy. He is Managing Director of Corpac Partners and was Managing Director of ABN AMRO Rothschild and a Managing Director, Investment Banking, NM Rothschild & Sons (Australia) and former Partner of Gadens . Past transactions include the financing of the Mitsui/IHI Bluewaters baseload power projects (\$1.3 billion) in WA; Griffin Coal's \$675 million US bond issue; and the \$700 million project financing of the multi-fuel co-generation power plant component of the Worsley Alumina expansion project in WA.

www.cobre.com.au