



COBRE 

COBRE'S HIGH GRADE COPPER ...  
ENRICHED VHMS DISCOVERY

ASX: **CBE**

June, 2020

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# Well Funded with Strong Shareholder Support

<b>Share Price</b>	17 cps
Shares Outstanding	102,970,688
Fully Diluted Shares	118,219,688
Market Capitalisation	<b>\$17.505m</b>
Cash and Equivalents as at 31 <sup>st</sup> March 2020	\$8.658m
Options on Issue – exercise price 20cps	<b>13,249,000</b>
Options on Issue – exercise price 30cps	<b>2,000,000</b>

\* Metal Tiger has executed a binding agreement to subscribe to A\$300,000 at 20 cps subject to shareholder approval at the company's AGM. Upon approval Metal Tiger will move to 19.99%

## Top 20 Shareholders (as at 8 June 2020)

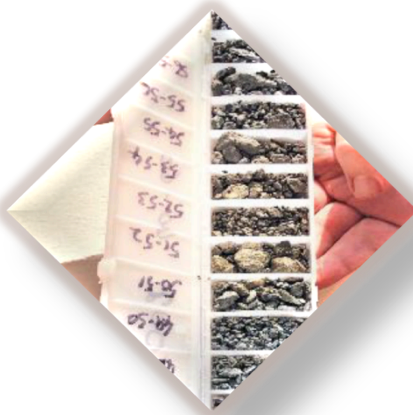
	Shares Held	%
METAL TIGER PLC*	19,350,000	18.792%
HOLLAND INTERNATIONAL PTY LTD <HOLLAND FAMILY A/C>	11,024,384	10.706%
RESOURCE ASSETS PTY LTD	8,113,269	7.879%
MONTCAP PTY LTD	7,250,025	7.041%
MR BERNARD AYLWARD <THE GALBRAITH FAMILY A/C>	5,408,846	5.253%
SISSIAN INTERNATIONAL PTY LTD <SISSIAN FAMILY A/C>	4,799,052	4.661%
ILWELLA PTY LTD	4,739,500	4.603%
BROJO INVESTMENTS PTY LTD <B & J LYONS FAMILY A/C>	2,375,000	2.306%
J P MORGAN NOMINEES AUSTRALIA	2,306,911	2.240%
MR GRANT WILLIAM PETER REYNOLDS	2,000,000	1.942%
CHIFLEY PORTFOLIOS PTY LIMITED <DAVID HANNON RETIREMENT A/C>	1,996,368	1.939%
YARANDI INVESTMENTS PTY LTD <GRIFFITH FAMILY NO 2 A/C>	1,916,932	1.862%
BT PORTFOLIO SERVICES LIMITED <WARRELL HOLDINGS S/F A/C>	1,300,000	1.262%
MR WILLIAM JAMES BEAMENT <THE BEAMENT FAMILY A/C>	1,250,000	1.214%
PONDEROSA INVESTMENTS (WA) PTY LTD <THE PONDEROSA INVESTMENT A/C>	1,200,000	1.165%
LARRAKEYAH PTY LIMITED <MOORE FAMILY A/C>	1,157,500	1.124%
DANAWA (INV) PTY LTD <DANAWA SUPER FUND A/C>	1,062,500	1.032%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <EUROCLEAR BANK SA NV A/C>	826,000	0.802%
ASHANTI INVESTMENT FUND PTY LTD <ASHANTI INVESTMENT FUND A/C>	751,269	0.730%
PS SUPER NOMINEE PTY LTD <SHADBOLT FUTURE FUND A/C>	750,984	0.729%
<b>Total Securities of Top 20 Holdings</b>	<b>79,578,540</b>	<b>77.282%</b>
<b>Balance outside top 20</b>	<b>23,392,148</b>	<b>22.718%</b>

# Positioned For Growth – Our Value Drivers



## PROVEN TEAM

Strong technical team with successful track record involved in major Volcanic Hosted Massive Sulphide (VHMS) discoveries



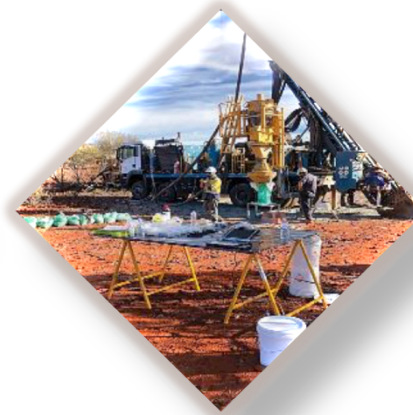
## NEW DISCOVERY

High-grade VHMS discovery on 100%-owned Perrinvale



## LEADING JURISDICTION

Western Australia –  
World renowned mining jurisdiction



## GROWTH POTENTIAL

Well funded with 6,000 m of Diamond drilling and RC drilling underway



## COPPER DEMAND

Driven by Electric Vehicle (EV) sector supply constraints

# Why Copper?

- BHP Billiton – the world's largest miner – sees copper, not lithium, or cobalt, as the best way to benefit financially from increased EV adoption rates
- Glencore, Rio Tinto and Ivanhoe Mines are also bullish on copper
- Research suggests that copper demand for EV's could rise by **900% in the next decade**

## Copper Demand is Expected to Increase\*

55 lbs Cu

Gasoline



110 lbs Cu

Hybrid



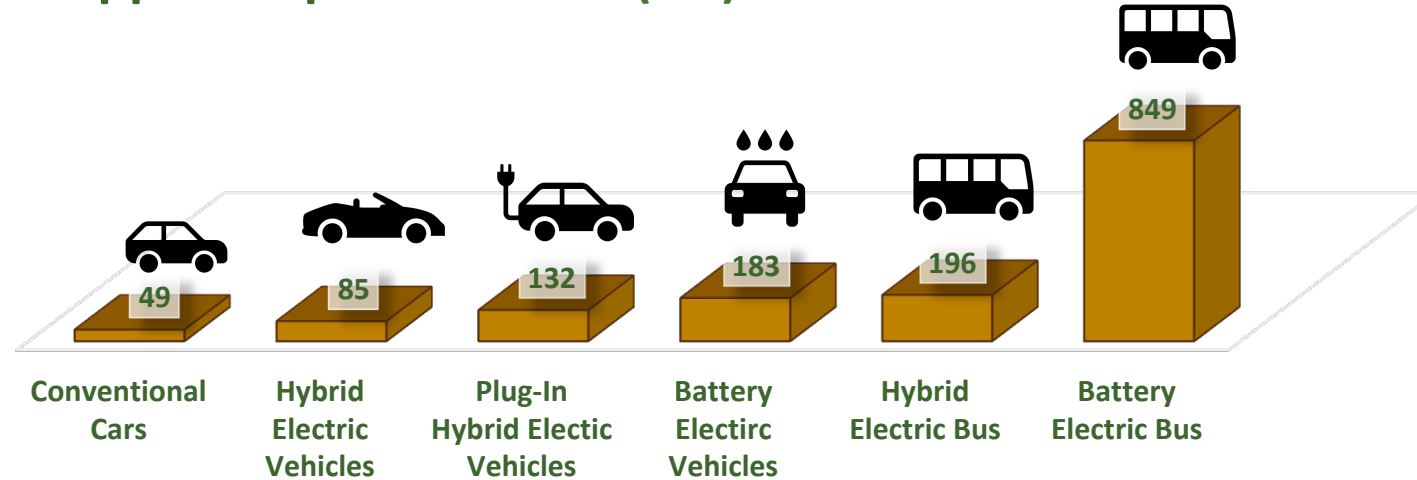
165 lbs Cu

EV



# A Widening Copper Market Deficit is Looming

## Copper Required in EV's (lbs)



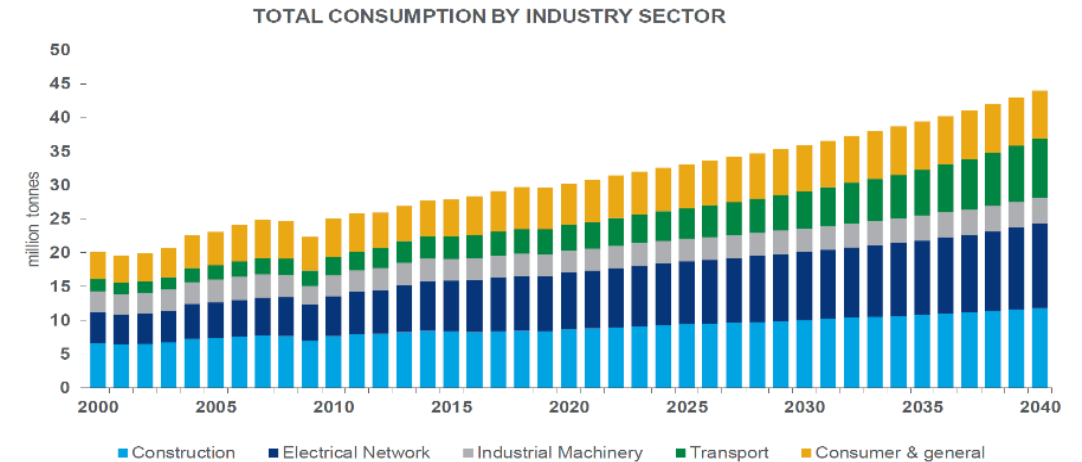
Strong  
Copper  
Demand

- EV's can use up to 3.5 times as much copper when compared to an Internal Combustion Engine (ICE) passenger car
- Copper is used in every major EV component, from the motor to the inverter and the electrical wiring; and a fully electric vehicle can use up to 1 mile of copper wiring
- The EV market looks promising as several European countries have expressed the intention of banning sales of new petrol and diesel cars by 2040

# A Widening Market Deficit is Looming

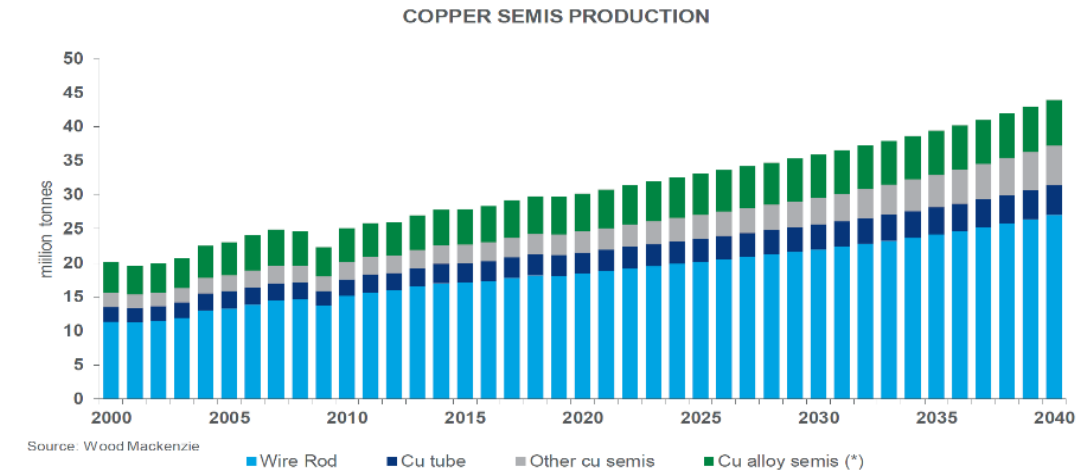
Despite the current state of uncertainty in the market due to COVID-19 ► the positive long-term view for copper does not change:

- An anticipated shortfall in global copper supply is expected to emerge from 2024, and as the pace of supply growth slows relative to demand, prices are expected to trade higher in reaction to the anticipated deficits and as accumulated inventories are drawn down and consumed
- A pre-emptive rise in prices from 2024 should provide sufficient confidence to encourage producers to invest in the requisite volumes that are needed to maintain a reasonable long-term market balance and close the projected ~5.6 Mt supply gap that emerges by 2030



Source: Wood Mackenzie

Total copper semis production, 2000 - 2040 kt Cu



Source: Wood Mackenzie

\* includes castings & others

# Board of Directors – Strong Leadership



**Martin C Holland** Co-Founder  
Executive Chairman & Managing Director

Co-founder of Cobre and a mining executive with over 12 years experience in M&A and corporate finance. Mr Holland was the founder and CEO of Lithium Power International (LPI:ASX) from 2015 to 2018. During this period, Mr Holland raised in excess of A\$70m of new equity to progress LPI's projects from acquisition and further exploration to Definitive Feasibility Study (DFS).

Mr Holland is the Chairman of Sydney based investment company Holland International Pty Ltd, which has strong working relationships with leading institutions and banks across the globe.



**Andrew Sissian** Co-Founder  
Finance Director

Mr Sissian has experience in corporate finance as a technology and finance executive, advisor and investor. He has worked with Wilson's and the National Australia Bank, in both Australia and Shanghai, focused on institutional banking and acquisition finance. Mr Sissian is currently the CEO of 'Internet of Things', Procon Telematics Pty Ltd. Mr Sissian is a CPA and holds a Masters of Accounting and a Bachelor of Commerce



**Michael McNeilly**  
Non-Executive Director

Mr McNeilly is an experienced corporate financier having advised several private, Main Market listed, AIM quoted and ISDX listed during his tenure at Arden Partners (AIM:ARDN) and Allenby Capital respectively.

- Currently CEO of Metal Tiger Plc.
- Nominee Non-Executive Director appointed by Metal Tiger.
- Non-Executive Director - Connemara Mining Company plc (2018)
- Non-Executive Director of MOD Resources Limited (2018)



**Michael Addison**  
Non-Executive Director

Mr Addison has a long history of involvement in the Australian and international mining industry, having been instrumental in the founding of two former ASX-listed Australian mining companies: Endocoal Limited (formerly Atlas Coal Limited) and Carabella Resources Limited.

Most recently he was the founding director of ASX-listed Genex Power Limited, a company focused on electricity generation and storage solutions

# Meet the Experts ... Exploration Matters

## Dr MARGARET HAWKE

PhD Geology, Master of Economic Geology, B.Sc.(Hons) Geology

- **Discovered** the DeGrussa Copper-Gold VHMS deposit
- Recipient of the **Prospector of the Year Award** for the discovery.

## TODD AXFORD

B.Sc. Geology & Physical Geography

- Head of Exploration at Cobre
- 24 years working in Engineering Mine and Exploration

## ANDREW BISSET

B.A.Sc. (Hons) Geophysics

- 20 years as exploration geophysicist
- explored the Australian continent for a diverse range of commodities

## Dr SUSAN BELFORD

PhD Geology, Master Science of Geology, B.Sc.(Hons) Geology

- **Completed** PhD, on the Jaguar VHMS deposit in WA
- Over 20 of experience specialising in **VHMS deposits**

## ROBERT BARWICK

B.A.Sc. (Hons) Geology

- International experience
- 34 years consulting across different commodities

## STEPHEN PEARSON

B.A.Sc. Geology

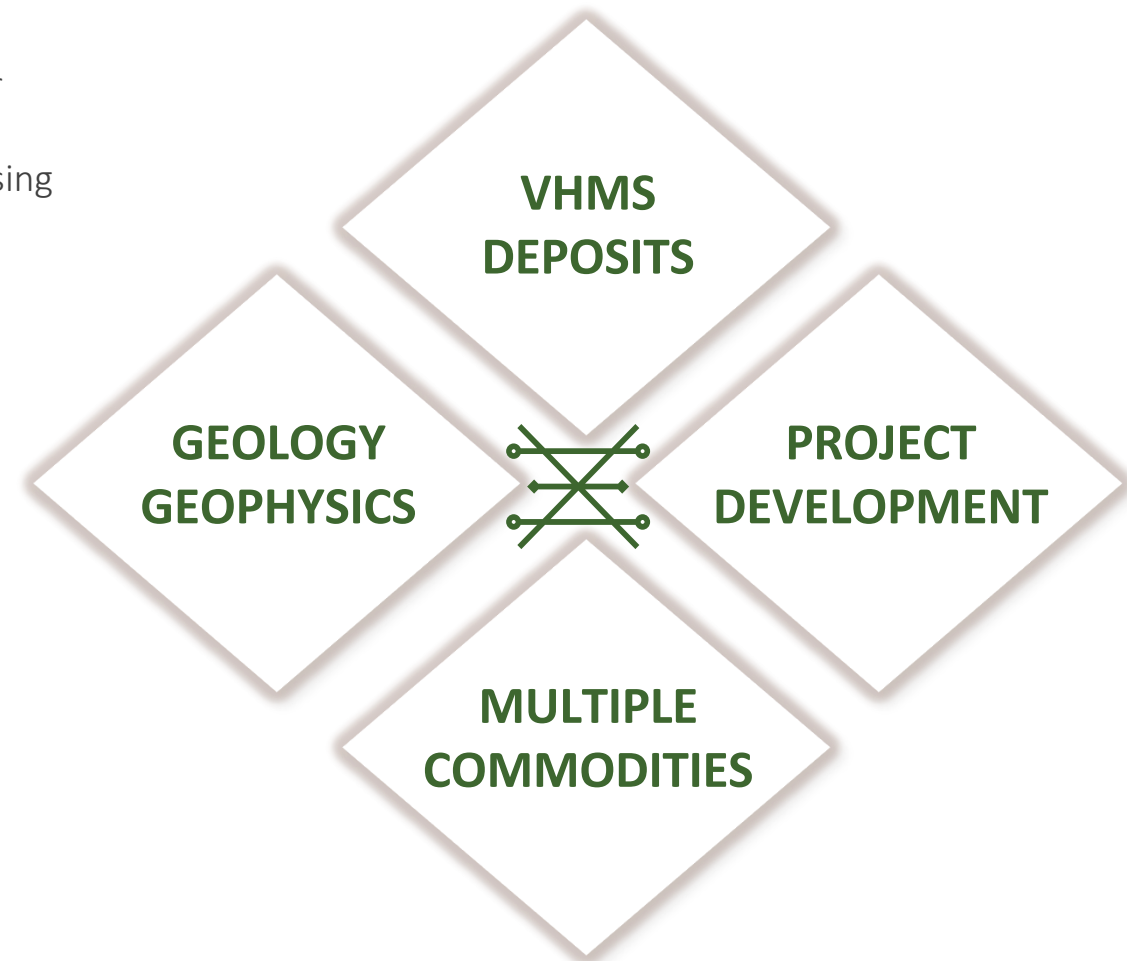
- 20 years of experience

## THOMAS BARTSCHI

B.A.Sc. Geology

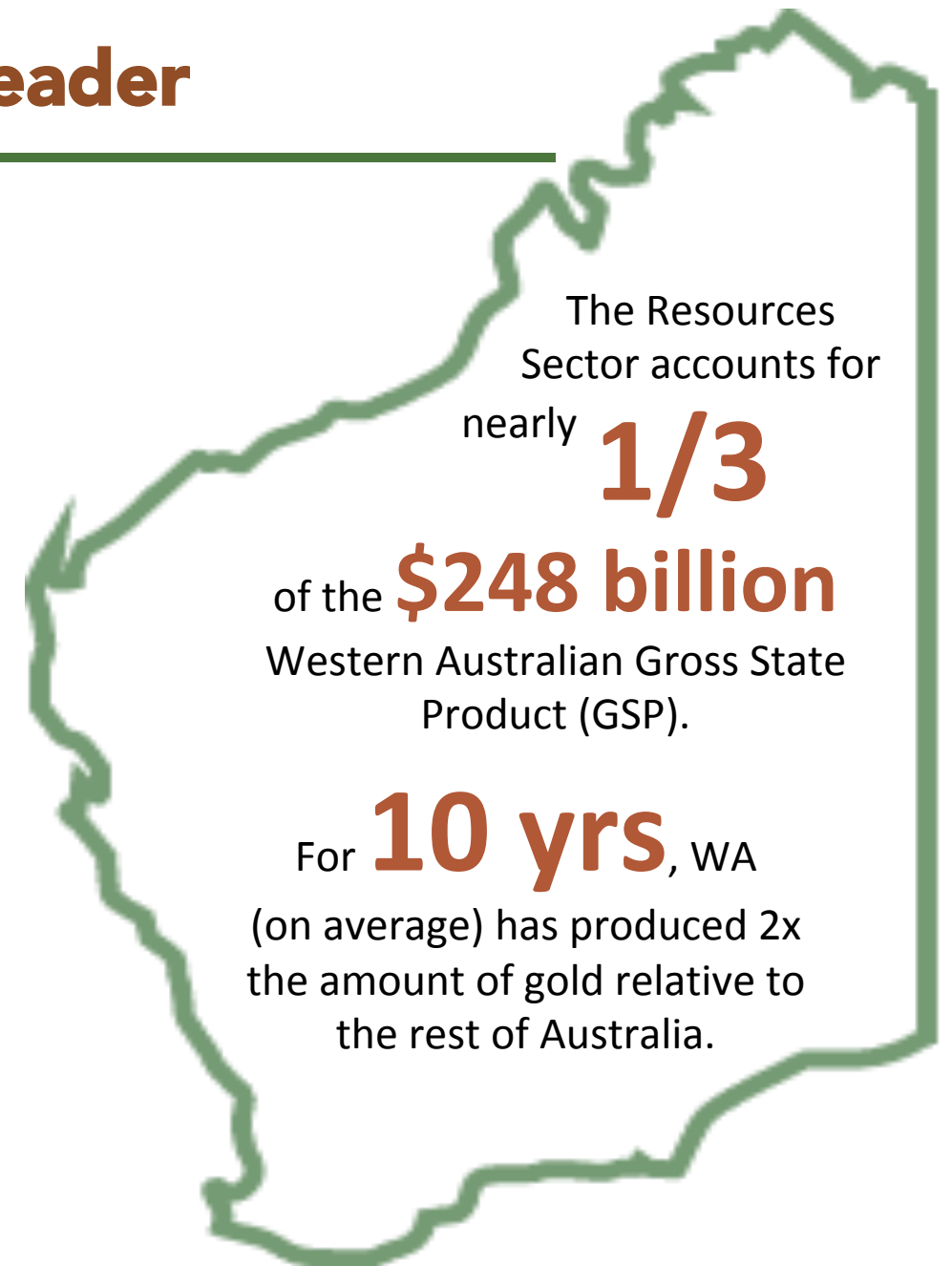
- 9 years of experience

## EXPERTS IN THEIR FIELDS:



# Why Western Australia? A World Leader

- Western Australia's resources sector has a footprint in all regions with value of production ranging from **\$55 million** in Gascoyne region to just over **\$63 billion** in the Pilbara region.
- WA currently produces 98% of Australia's iron ore and 37% of global iron ore, making it the largest iron ore producer in the world.
- WA ranked among the top 5 global producers of cobalt (4% global share), rare earths (10%) and nickel (7%) in 2019.
- WA is famous for its massive ore bodies and huge mining operations, but with much of the state under deep regolith cover, **geologists are using new research technologies to discover the next generation of deposits.**
- **Cobre's property on under-explored greenstone belt with potential for VHMS deposits; historical exploration focus was on gold.**



# Perrinvale Project

- Located 290 km NW of Kalgoorlie
- 100% interest in project covering 381 km<sup>2</sup> across 9 tenements

## Exploration work to date:

- **2019:** Completed Moving Loop Electromagnetic (MLEM) surveys, airborne EM on +30% of property, and 1,000 m in 9 RC holes
- **2020:** Completed 1,569m in 12 Diamond Core (DD) holes, selective Down Hole Electromagnetic (DHEM), and MLEM surveys

## Two key VHMS targets:

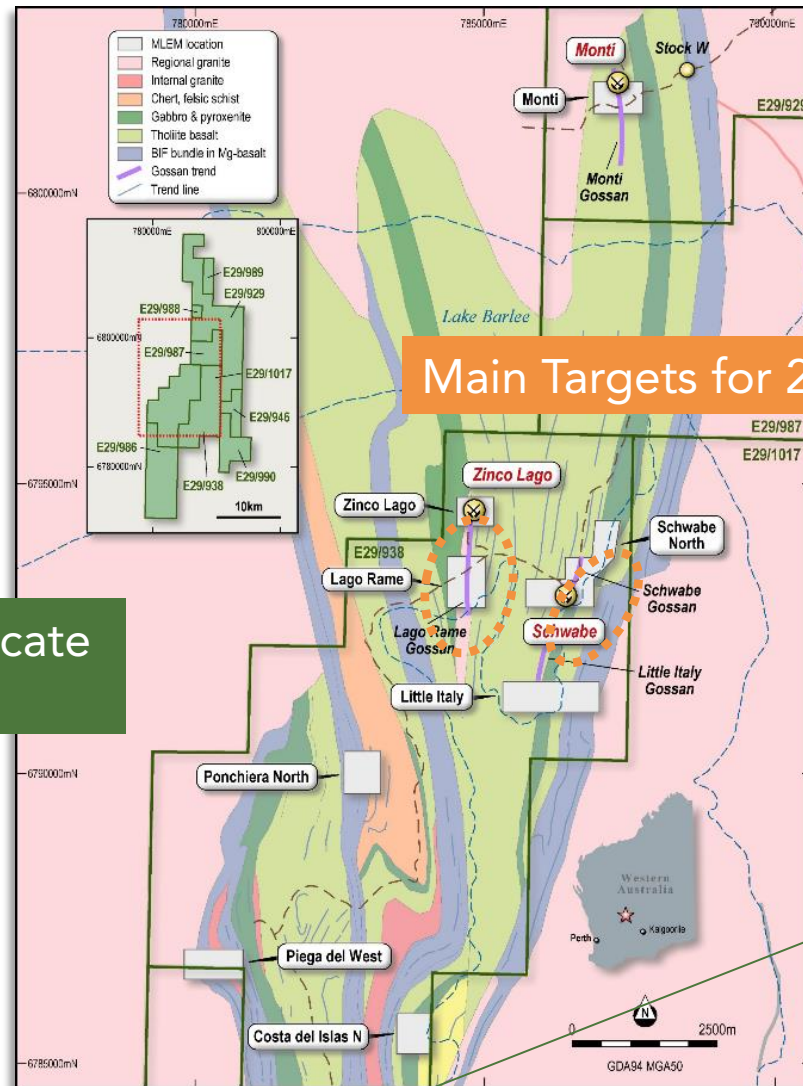
- 1) **Schwabe** – intersected ore-grade copper-zinc with significant gold
- 2) **Zinco Lago & Zinco Rame trend** – Anomalous copper-zinc mineralisation at shallow depth



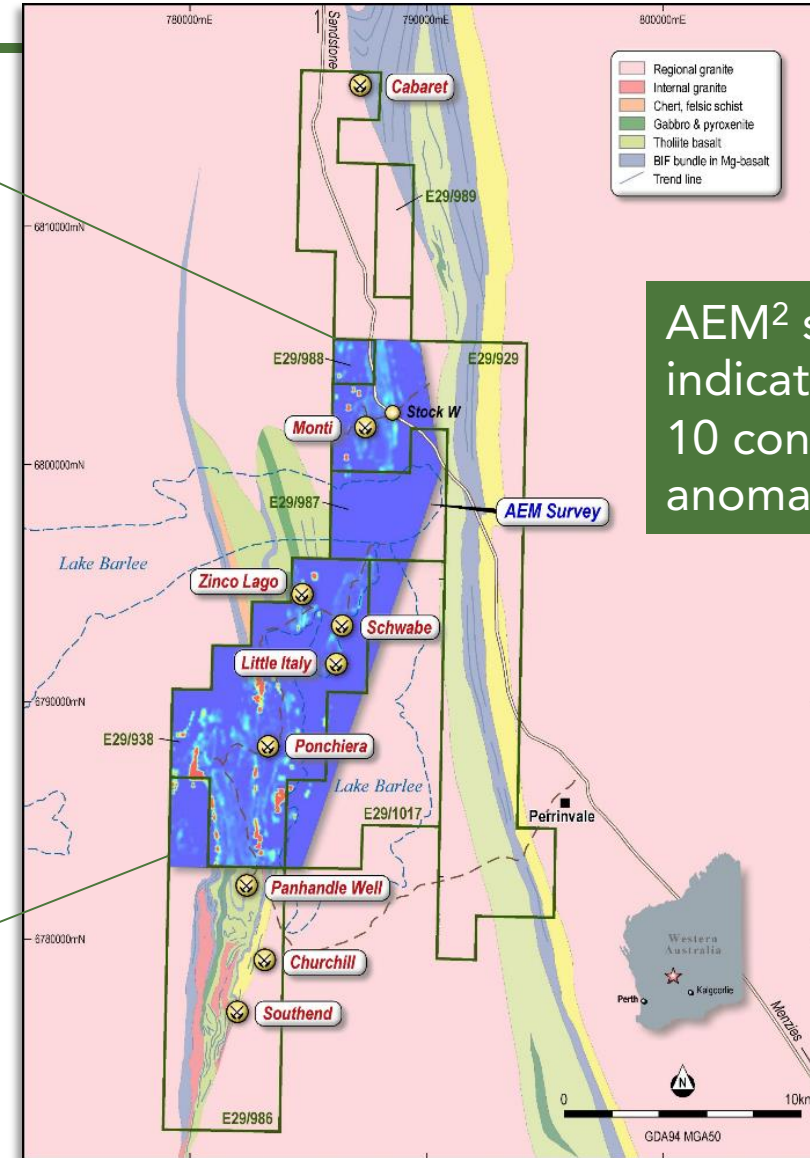
# Perrinvale Project – VHMS Targets

MLEM<sup>1</sup> indicate strong

1. Moving loop EM (MLEM) is a useful tool for mapping sub-surface changes in electrical conductivity.



Main Targets for 2020



AEM<sup>2</sup> survey indicates 10 conductive anomalies

2. Airborne Electromagnetic survey completed in 2019; 820 line-kms (E-W flight lines spaced 150 m apart).

# 2020 Drilling Program

## Phase 2 Drilling Commenced June 2020

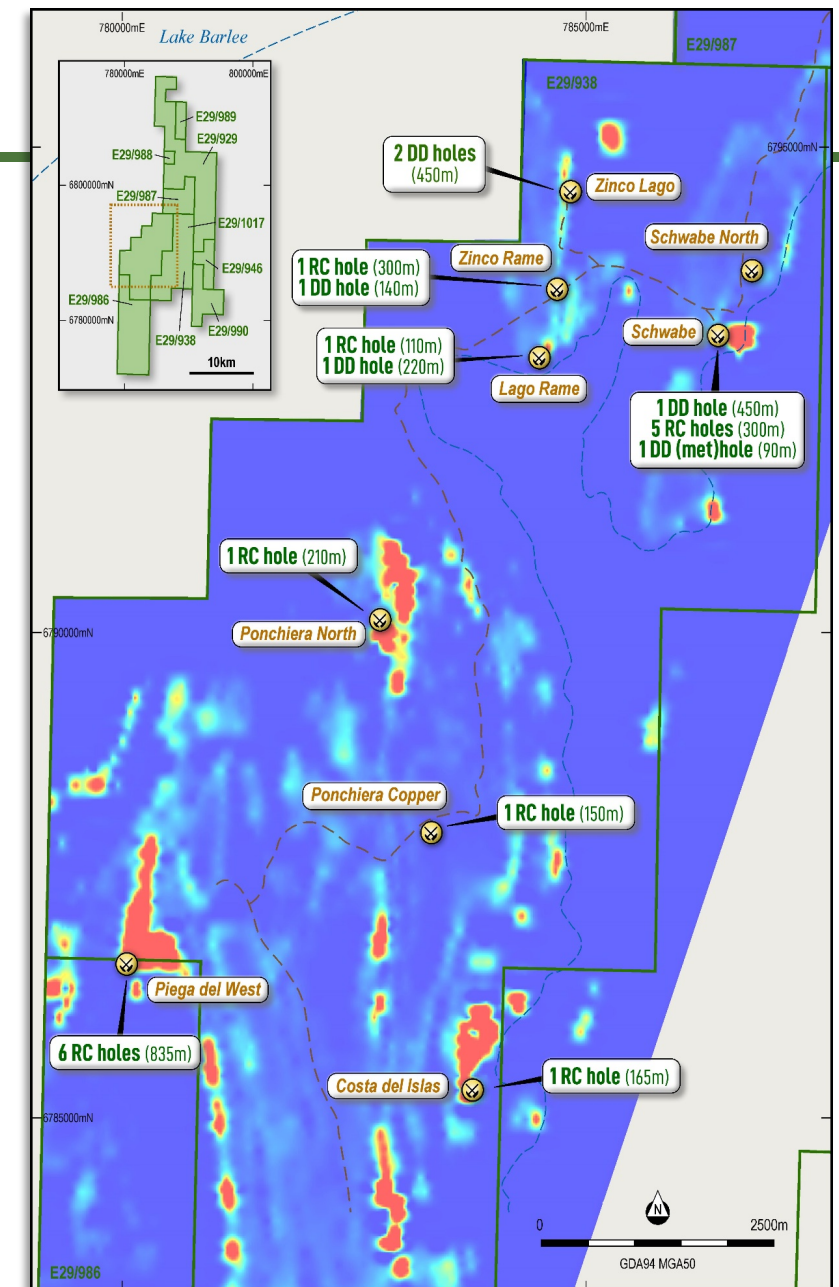
Total 6,000m: 3,400m Reverse Circulation (RC) and 2,600m Diamond Core (DD)

### Follow up on 2020 Phase 1 diamond core drilling

- **Schwabe:** High-grade VHMS base metal and gold mineralisation confirmed by diamond drilling in early 2020
- **Zinco Lago:** VHMS base metal mineralisation drilled early 2020 with Down Hole Electromagnetic (DHEM) survey identifying a very strong conductor down dip (~100m below surface)

### Testing of new targets

- Airborne Electromagnetic (AEM) survey and follow up ground investigations identified drill targets at Costa del Islas, Pieg del West, Ponchiera Copper, Ponchiera North, Zinco Rame, and Lago Rame



# Schwabe VHMS Discovery

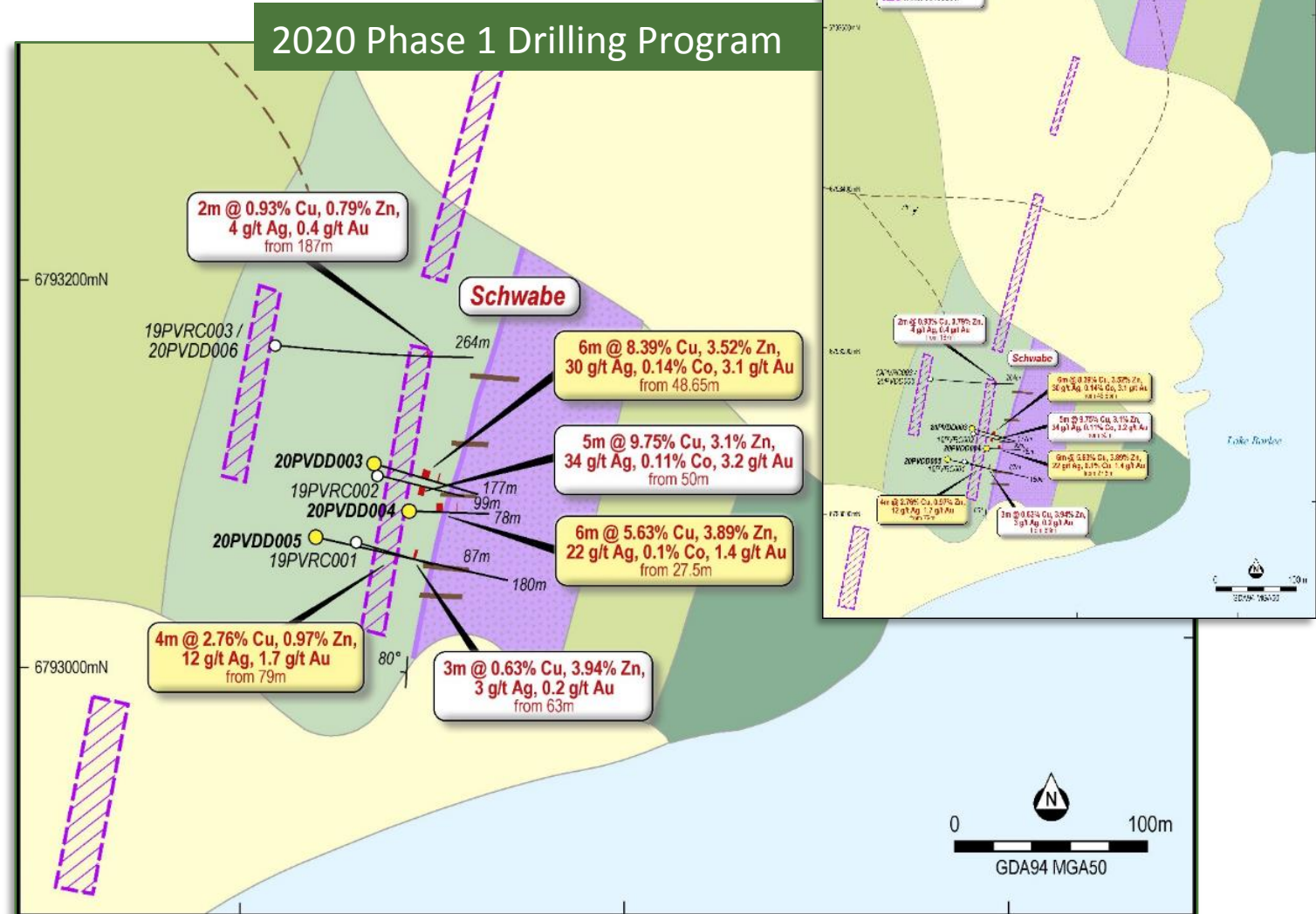
## VHMS mineralisation at shallow depth

- **Significant intercepts in 2 holes:**

**6m @ 8.39% Cu, 3.52% Zn, 30.0 g/t Ag,  
0.14% Co, and 3.1 g/t Au from 49m**

**6m @ 5.63% Cu, 3.89% Zn, 22.0 g/t Ag,  
0.1% Co, and 1.4 g/t Au from 28m**

- Follow-up DHEM indicate robust and highly conductive centre zone
- MLEM survey indicates potential conductive zones (purple polygons) west and north of drilled mineralisation to be tested with RC
- Depth potential to be investigated with a 450m deep DD hole
- Infill DD to generate sample for initial metallurgical test



# Zinco Lago Prospect

## Anomalous intervals of copper and zinc mineralisation at shallow depth

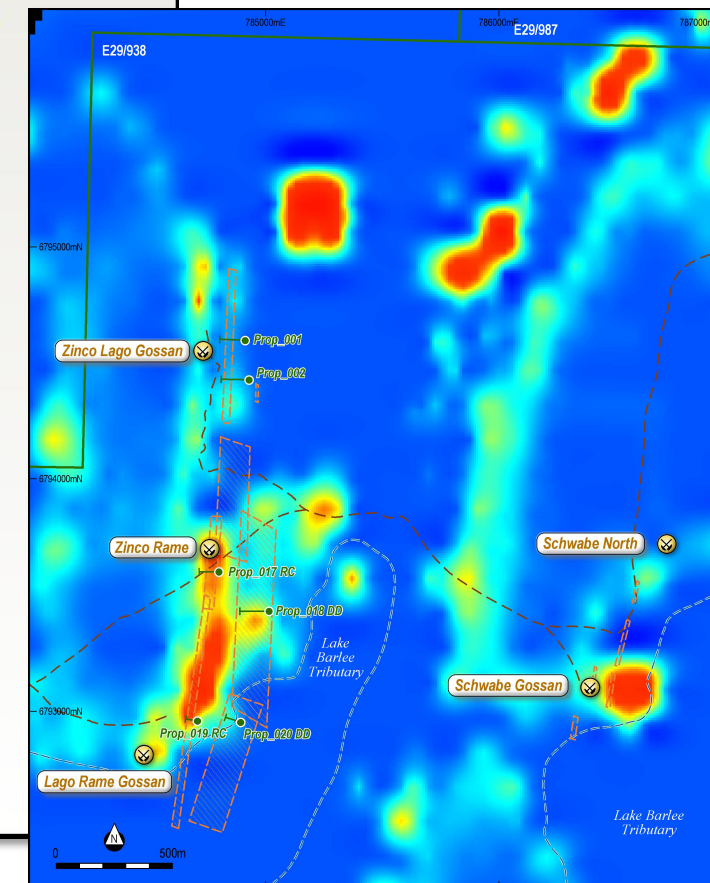
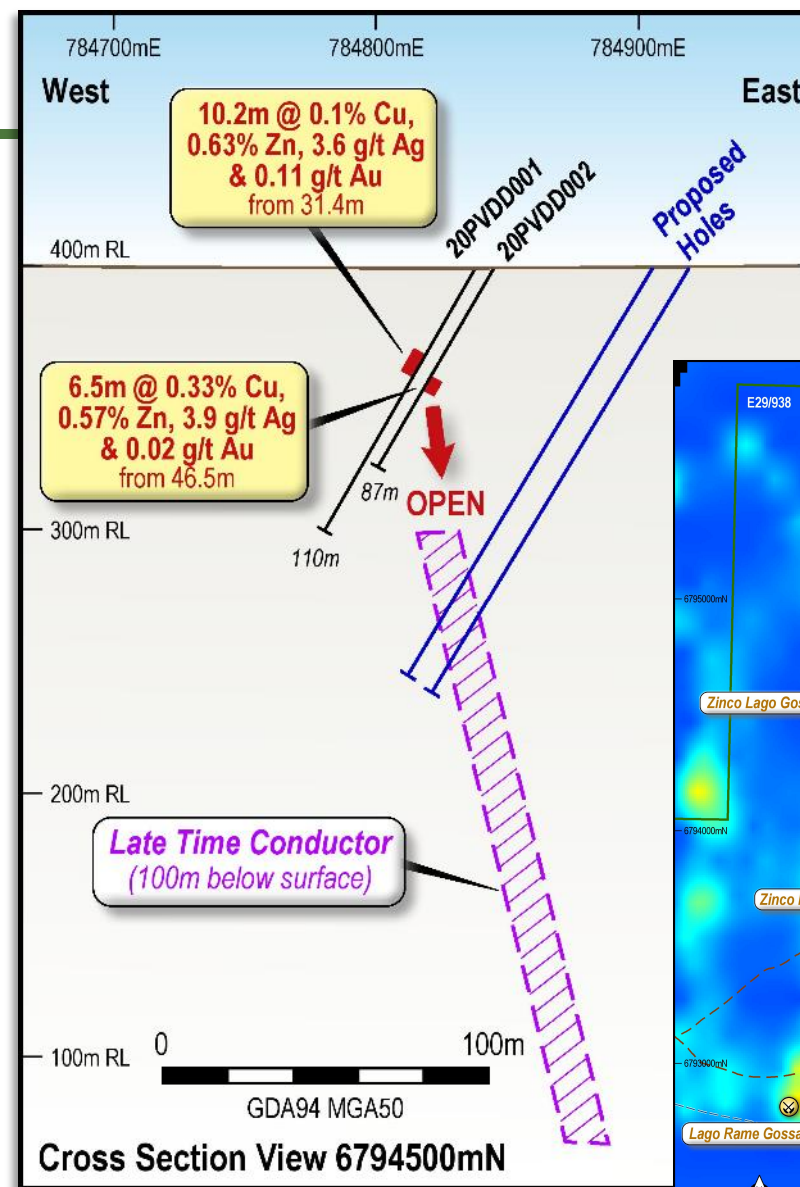
- Located 2.2km northwest of Schwabe on opposite side of syncline
- Two DDH totaling 197.2m in early 2020 confirmed mineralisation in same host stratigraphy as Schwabe:

**10.2m @ 0.1% Cu, 0.63% Zn, 0.11 g/t Au, 3.6 g/t Ag from 31.4m**

**6.5m @ 0.33% Cu, 0.57% Zn, 3.9 g/t Ag from 46.5m**

- Follow-up DHEM & MLEM indicate strong conductor down dip below the drill holes

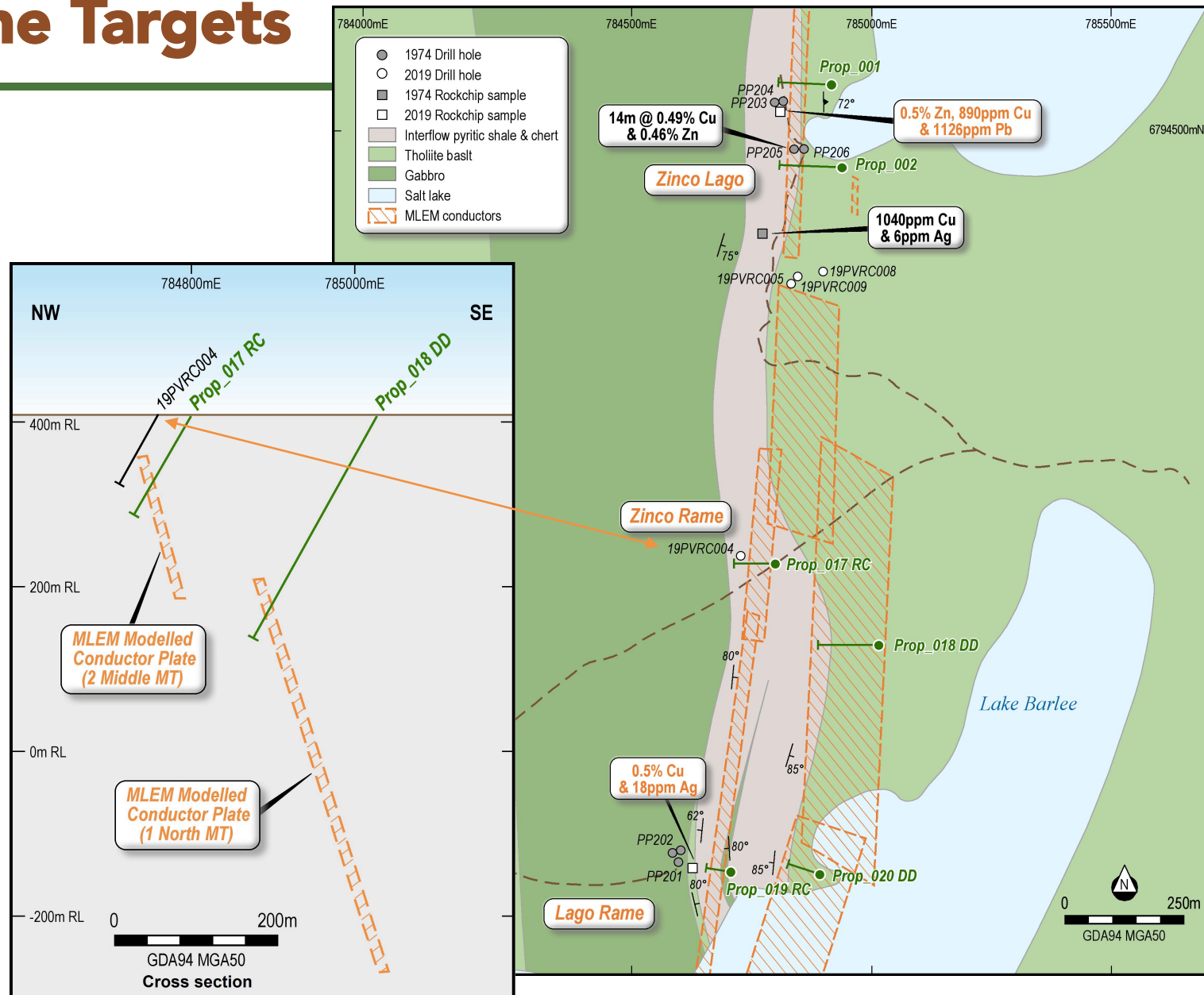
????? Include reference to the 6,000 – 7,000 siemens



# Zinco Rame & Lago Rame Targets

## Strike extension of gossanous sediments south of Zinco Lago

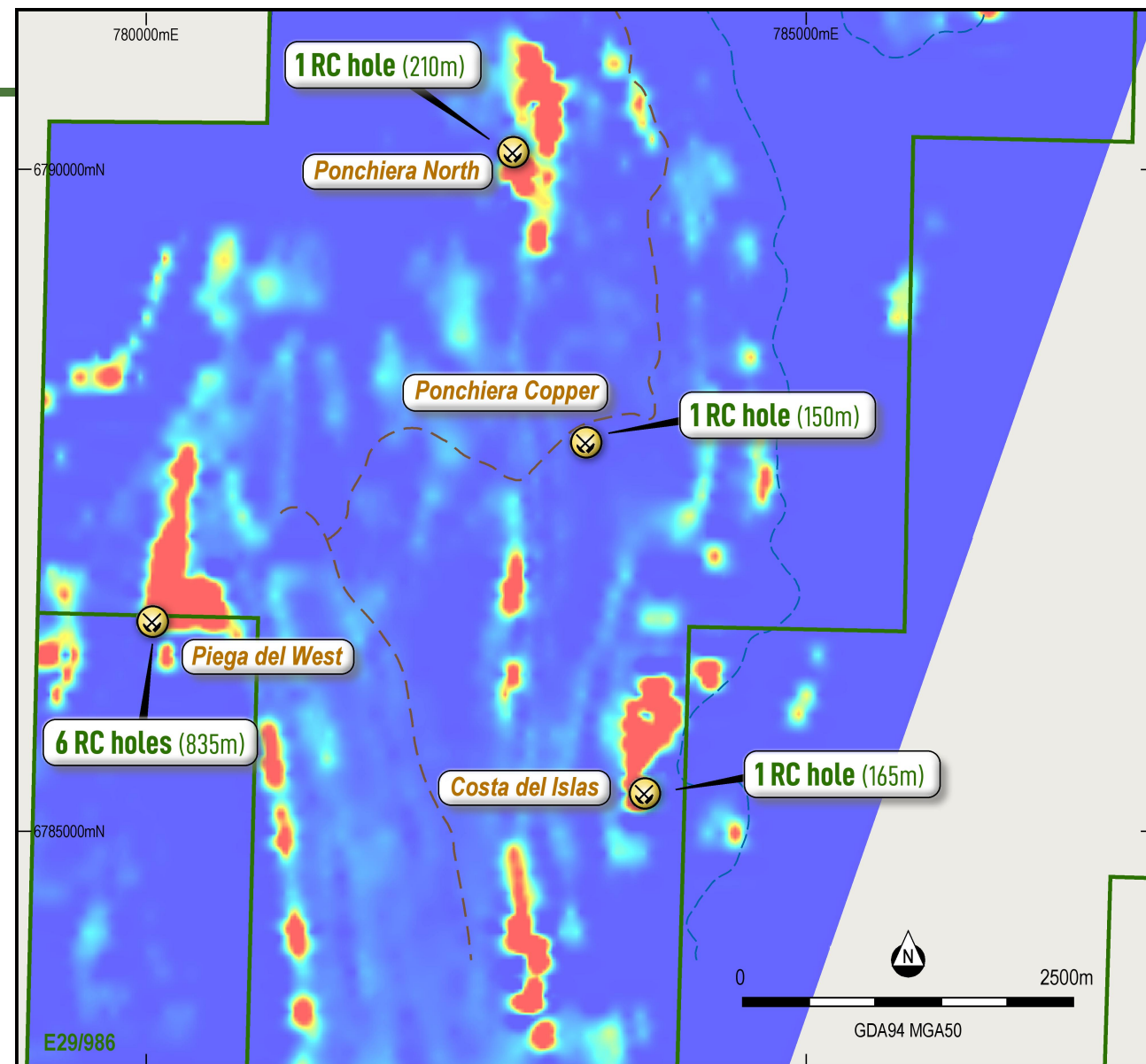
- Zinco Rame 2019 RC returned anomalous copper
- MLEM survey indicates two sub parallel conductive ones, one below the gossanous sediments and the other, deeper to the east
- Conductors down dip of gossanous sediments to be tested with RC
- Eastern conductors at depths of 150–200m to be initially tested with DD



# Additional Target Areas

## Initial RC drilling on a number of VHMS targets

- **Ponchiera North:** a conductive feature to the west of a package of BIF in an area of sandy cover.
- **Ponchiera Copper:** 350,000 m<sup>2</sup> of malachite stained basalt with MLEM conductors suggests prospectivity for remobilised/stockwork/disseminated mineralisation associated with an anticline.
- **Piega del West:** MLEM generated 6 strong conductor models; geology includes sediments, leucogranite, BIF and mafics with broad areas of sandy cover.
- **Costa del Islas:** several shallow dipping, and in places stacked, plate models generated by LEM modelling; geology consists of mafic volcanics, ultramafic intrusive, BIF, metamorphosed felsic rocks.



# Cobre's Timeline...Continue Success at the Drill Bit



Cornerstone investment secured with Metal Tiger

Completed 1,000 m RC drilling program at Perrinvale – Intersected VHMS mineralisation

Completed Heli EM survey over 30% of property

A\$10m IPO completed in January

Completed 1,569 m diamond drilling program

Results confirming VHMS discovery

Boosted VHMS technical team

Commencing 6,000 m drilling program

Increased interest in Perrinvale VHMS project to 100%

Advance project towards deposit outline

Follow-up on best results with drilling

Identify and test new targets

2019

2020

2021



# APPENDIX

# Solid Management Team

**Martin C Holland** Executive Chairman & Managing Director – Co-Founder



Co-founder of Cobre and a mining executive with over 12 years experience in M&A and corporate finance. Mr Holland was the founder and CEO of Lithium Power International (LPI:ASX) from 2015 to 2018. During this period, Mr Holland raised in excess of A\$70m of new equity to progress LPI's projects from acquisition and further exploration to Definitive Feasibility Study (DFS).

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**Justin Clyne** Corporate Secretary



Justin Clyne is a company director and/ or company secretary of public-listed and unlisted companies. He has significant experience and knowledge in international law, the Corporations Act, the ASX Listing Rules, and corporate regulatory requirements. Mr Clyne was admitted as a solicitor of the Supreme Court of New South Wales and High Court of Australia in 1996 before gaining admission as a barrister in 1998. He has 15 years of experience in the legal profession acting for a number of the country's largest corporations, initially in the areas of corporate and commercial law before dedicating himself full-time to the provision of corporate advisory and company secretarial services. Mr Clyne holds a Masters of Law in International Law from the University of New South Wales and is a qualified Chartered Company Secretary.

**Todd Axford** Head of Exploration



After a career spanning mine and exploration geology across various commodities, in 2010 Todd started Geological Services company Geko-Co Pty Ltd where he is Director and Principal Geologist. Todd is engaged in various projects and roles for listed and unlisted companies such as Cliffs Asia Pacific, Torian Resources NL, Resources & Energy Group, New Gold Inc. and Rimfire Pacific Mining NL.

# Exploration Budget<sup>1</sup>

Perrinvale Activity (A\$k)	2020	2021	Total
Geological studies	182	160	342
Surface Geochem: Soils + RAB/Aircore drilling	400	300	700
Geophysics (Airborne, Down hole & ground)	520	310	830
Targeted RC and DD drilling	1,780	2,400	4,180
Environmental and land access	25	25	50
Field Equipment/Camp	87	26	113
Direct overheads (10%)	299	322	622
<b>Perrinvale Totals</b>	<b>3,294</b>	<b>3,543</b>	<b>6,837</b>



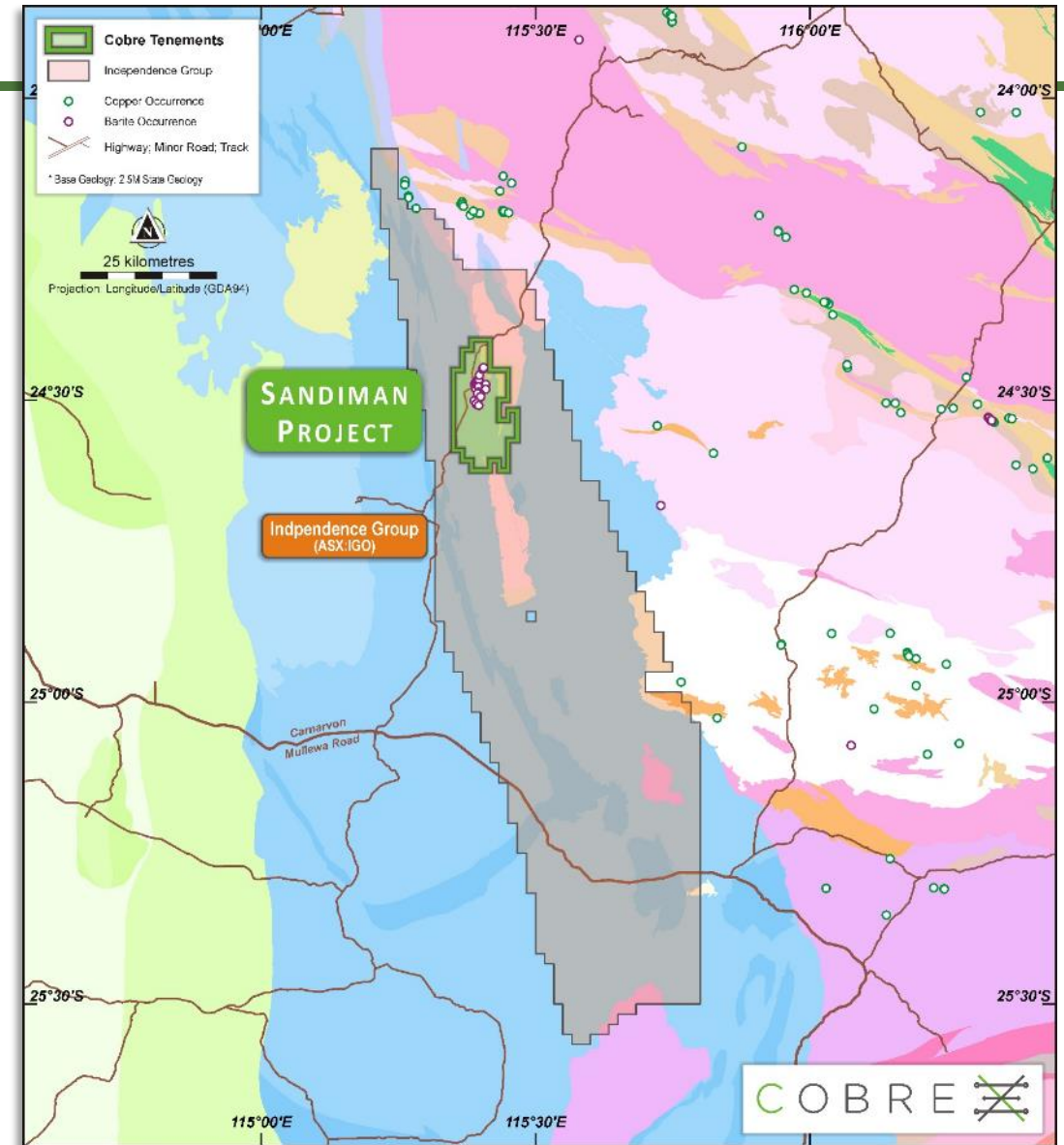
## Notes: 1.

Subject to exploration results, expenditure may be increased/decreased on the different projects as exploration priorities change for the Company

# Sandiman Project

**Under-explored with a favourable setting and early indications of potential**

- 202 km<sup>2</sup> tenement located 200 km east of Carnarvon
- Earn-in and JV Agreement with private company GTTS Generations Pty Ltd (GTTS)
  - Cobre can earn up to 80% interest via expenditure of A\$565,000 on the project in two years
- Extensive barite veining combined with the rifted basin margin geological setting indicate significant prospectivity for base metals
- Copper, lead and zinc mineralisation identified in the basement and sediments to the north of project tenure
- In October 2018, Independence Group NL (ASX: IGO) applied for 4,370 km<sup>2</sup> of tenure surrounding Sandiman





For more information  
contact:

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Executive Chairman & Managing Director  
[holland@cobre.com.au](mailto:holland@cobre.com.au)  
[www.cobre.com.au](http://www.cobre.com.au)