

New Copper District in the Kalahari Copper Belt, Botswana

COBRE 

Africa Down Under
Perth

ASX: CBE

September 2023

This presentation has been approved by the CEO, Adam Wooldridge and Executive Chairman, Martin C Holland



Disclaimer

Not for release to US wire services or distribution in the United States.

This investor presentation has been prepared by Cobre Limited (ACN 626 241 067).

This presentation is for information purposes only. This presentation is not a prospectus nor an offer for securities in any jurisdiction nor a securities recommendation. The information in this presentation is an overview and in summary form, has not been independently verified and does not contain all information necessary for investment decisions. 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 investments to particular persons.

The information contained in this presentation has been prepared in good faith by Cobre Limited, however no representation or warranty expressed or implied is made as to the accuracy, correctness, completeness or adequacy of any statements, estimates, opinions or other information contained in this presentation. Cobre Limited is not responsible for providing updated information and assumes no responsibility to do so. Recipients should conduct their own investigations, perform their own analysis and consult their own legal, business and/or financial advisers in order to satisfy themselves as to the accuracy and completeness of the information, statements and opinions contained in this presentation.

To the maximum extent permitted by law, Cobre Limited, its related bodies corporate, and each of their directors, officers, employees, and advisers disclaim all liabilities (however caused, including negligence) for any loss or damage which may be suffered by any person through the use or reliance on anything contained in or omitted in this presentation.

Certain information in this presentation refers to the intentions of Cobre Limited, but these are not intended to be forecasts, forward looking statements or statements about future matters for the purposes of the corporations act or any other applicable law. The occurrence of events in the future are subject to risks, uncertainties and other factors that may cause Cobre Limited's actual results, performance or achievements to differ from those referred to in this presentation. Accordingly, Cobre Limited, its related bodies corporate, and each of their its directors, officers, employees, agents and advisers do not give any assurance or guarantee that the occurrence of the events referred to in the presentation will actually occur as contemplated.

For full exploration results and relevant JORC table information referred to in this Presentation, refer to the Company's ASX announcements of 27 July, 1, 3, 16 & 30 August 2022, 9 & 21 September 2022, 24 & 28 October 2022, 30 November 2022, 5, 14, 19 & 28 December 2022, 19 January 2023, 1 & 27 February 2023, and 28 March 2023, 4, 5 & 28 April 2023, 9 & 16 May 2023, 14 & 15 June 2023, 14 & 31 July 2023, and 8 & 30 August 2023..



CEO, Adam Wooldridge and Executive Chairman, Martin Holland onsite with the technical team in Botswana

Corporate Snapshot



Corporate Snapshot

Capital Structure

Share Price (as at 01/09/23)	A\$0.061
Shares on issue	286.9M
Market Capitalisation	A\$17.5M
Cash Position ¹ (as at 30/06/23)	~A\$5.8M
Options (at an ave. exercise price of \$0.27)	27.6M

Directors and Management

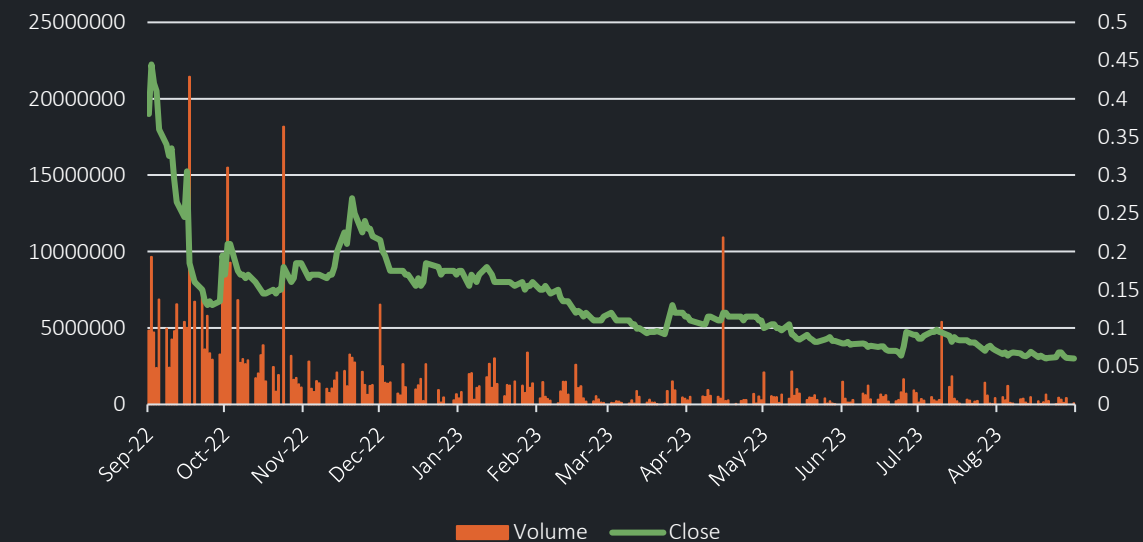
Martin Holland	Executive Chairman	15+ years experience
Adam Wooldridge	Chief Executive Officer	25+ years experience
Dr Ross McGowan	Non-Executive Director	20+ years experience
Michael McNeilly	Non-Executive Director	15+ years experience
Michael Addison	Non-Executive Director	35+ years experience
Andrew Sissian	Non-Executive Director	15+ years experience
Justin Clyne	Company Secretary	30+ years experience

1. Cash as at 30 June 2023.

Shareholder Structure (as at 04/09/2023)



Share Price Performance



Board of Directors – Strong Leadership



Martin C Holland
Executive Chairman

Mr Holland is a mining executive with over 15 years of corporate experience. Mr Holland is founder and Executive Chairman of Cobre. In addition, Mr. Holland is a non-executive director of Armada Metals (ASX: AMM) and the founder and former CEO of Lithium Power International (ASX: LPI).

Mr. Holland has listed five ASX-listed exploration companies and has been an executive director in multiple companies that have collectively raised over A\$200M+ for exploration, focusing on new future metals discoveries.



Adam Wooldridge
Chief Executive Officer

Mr Woolridge is a founding partner and CEO of KML and has played an active role in developing the Company's exploration projects over the last five years.

An experienced geophysicist and geologist with over 25 years' experience in Africa, the Middle East and Europe, he has worked in exploration management and consulting positions across a variety of deposit types specialising in large-scale multi-disciplinary target generation.



Dr Ross McGowan
Non-Executive Director

Dr Ross McGowan is the CEO and Managing Director of ASX-Listed copper-nickel explorer, Armada Metals Limited (ASX: AMM). He is also a Non-Executive Director of Cobre and is the founder of the Resource Exploration & Development Group.

Ross has been involved corporately, technically and academically with the mining industry in Africa for over 20 years and was a member of the original Kamoia (DRC) discovery team, with Ivanhoe Mines, and is a co-recipient of the 2015 PDAC Thayer Lindsley Award for an international Mineral Discovery. He conducted his PhD research on the sediment-hosted copper deposits of the Zambian Copperbelt.



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 Strata Investment Holdings Plc.

Nominee Non-Executive Director appointed by Strata.

Non-Executive Director – Armada Metals Ltd (2021).

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.



Andrew Sissian
Non-Executive Director

Mr Sissian is a seasoned corporate and capital markets executive and CPA.

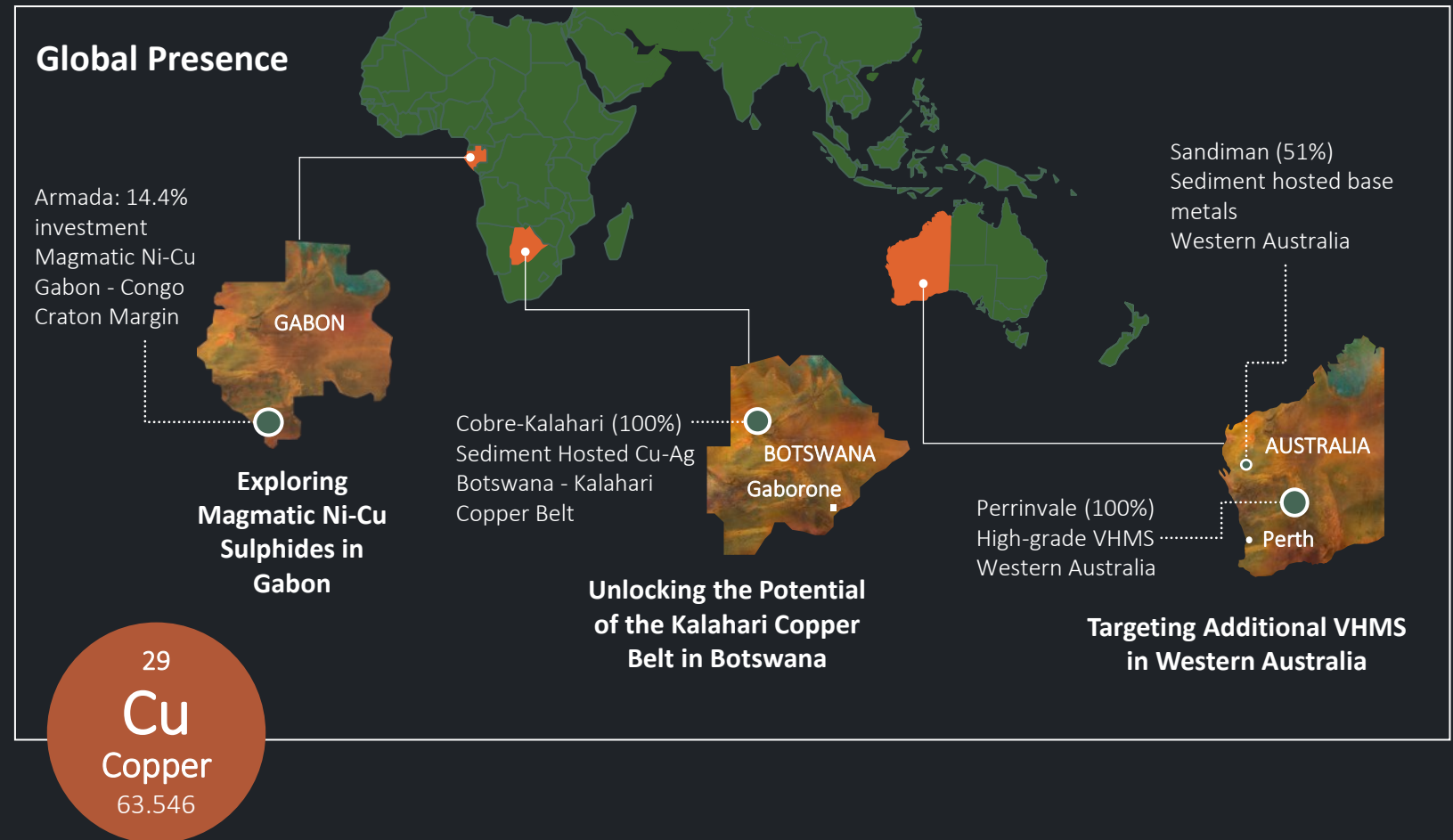
Mr Sissian is a co-founder of Cobre and CEO and co-founder of high growth IoT technology company Procon Telematics.

Mr Sissian advises and partners with a range of companies in the technology and future minerals sectors.

Mr Sissian spent more than a decade in equities and acquisition finance including with the National Australia Bank in Australia and Shanghai and with Wilsons.

Fueling Copper's Future Growth: Robust Exploration and Development Pipeline for High-Quality Copper Resources

- Strategic Global Land Package with **district-scale** discovery opportunities
- Potential for significant moderate grade **(103 – 166Mt @ 0.38 to 0.46% Cu)** deposit for in-situ copper recovery
- Potential for new **high-grade copper discoveries through ongoing exploration** at the Ngami Copper Project and Kitlanya West Projects, Botswana
- Well-funded with **~A\$5.8M cash** for continued exploration success in Botswana
- **Experienced Board & Management Team**
- Discovery focused **Technical Team** in Africa
- Strong **Copper Fundamentals**



Kalahari Copper Belt



Why the Kalahari Copper Belt?



The KCB is regarded as one of the **world's most prospective areas for yet-to-be-discovered sediment-hosted copper deposits** by the US Geological Survey and is emerging as a new copper production belt.¹



Botswana ranks in the top 10 countries globally for **mining investment attractiveness by Fraser Institute 2022**.²



Advances in geological understanding and geophysical technology have yielded an **exponential increase** in exploration success.



Giant Deposits – 1/3 of known sediment-hosted copper deposits contain **500,000t of contained copper with grades >1%**.

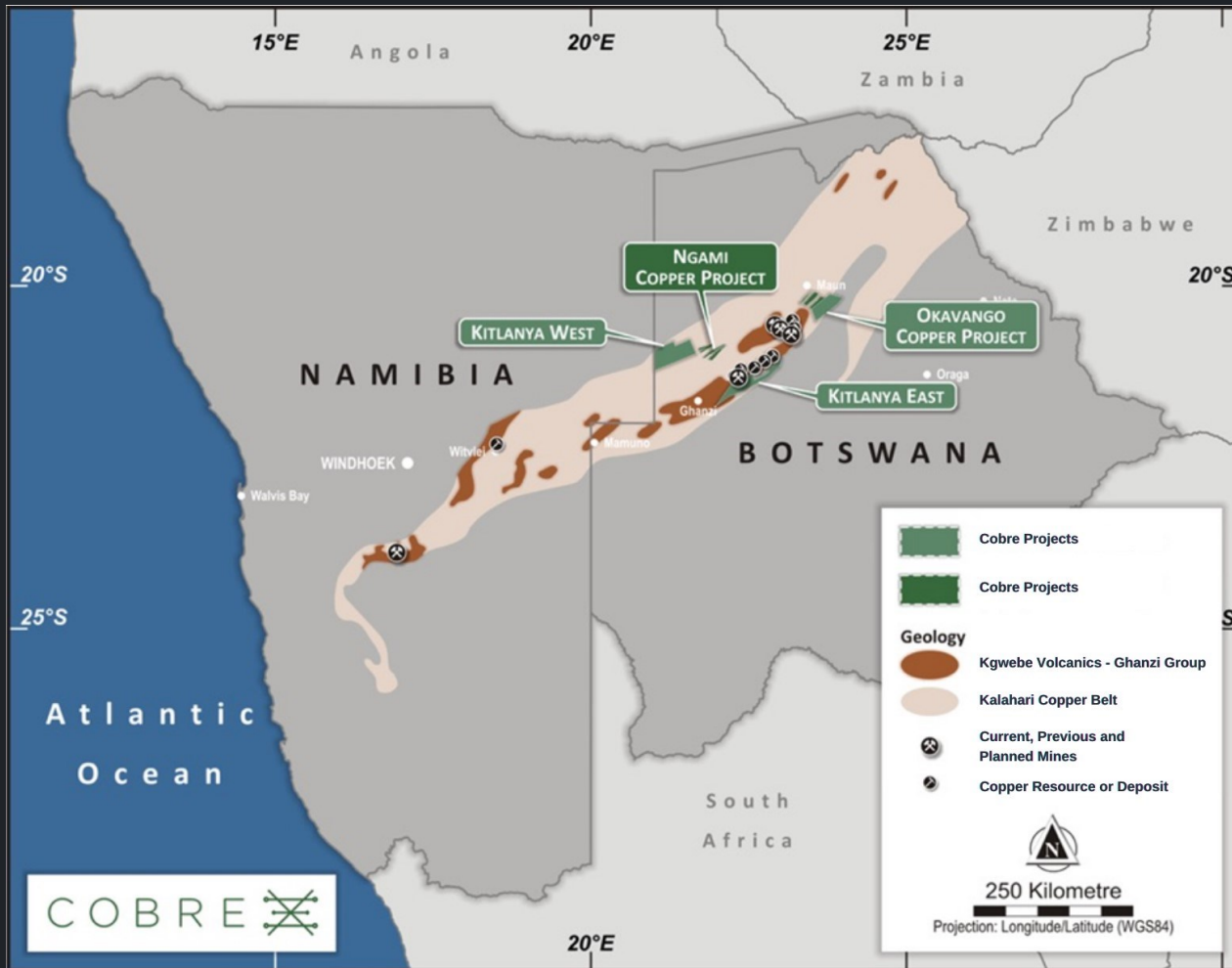


Excellent infrastructure, well-developed **road networks** and ongoing **multi-million-dollar projects, including the North-west Transmission Grid Connection (NWTGC)** aimed at providing power supply to new KCB mines.

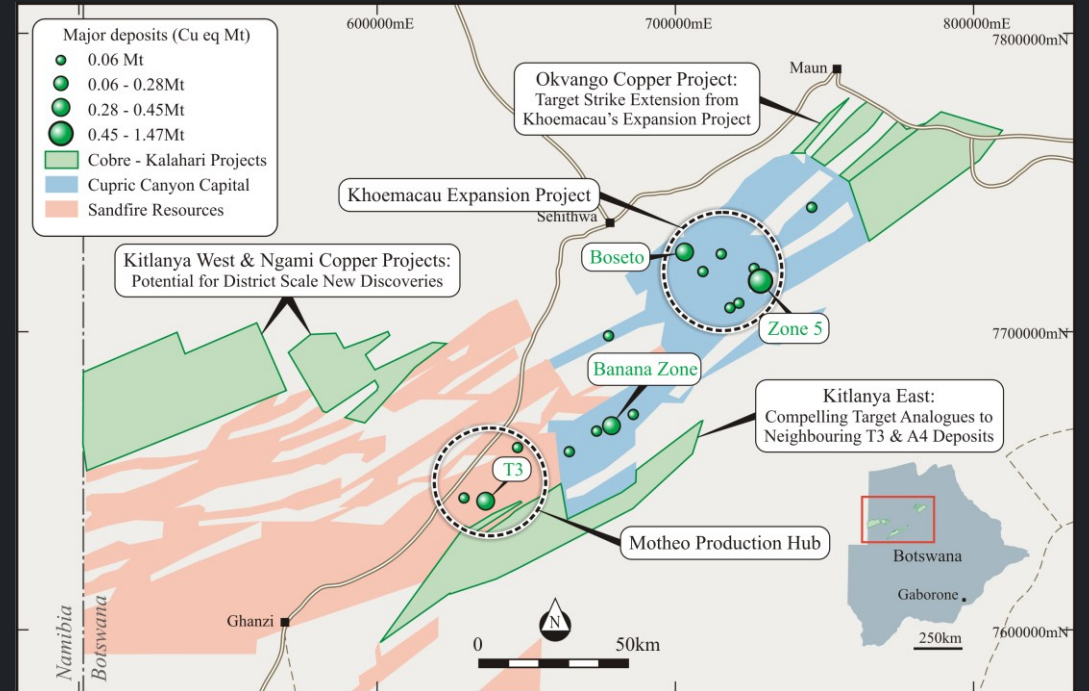
1. Source: USGS *Qualitative Assessment of Selected Areas of the World for Undiscovered Sediment-Hosted Starabound Copper Deposits*
2. 2023 Fraser Institute | *Annual Survey of Mining Companies, 2022*



Land Position



Kalahari Copper Belt and Cobre-Kalahari Tenure Position



Cobre-Kalahari Copper Belt Tenure Position and significant deposits

- **100%-ownership** of highly-prospective copper and silver exploration tenements in the **Kalahari Copper Belt (KCB)**.¹
- **Second largest tenement package in the KCB** consisting of four Project Areas: **Ngami Copper Project** (727 km²), **Kitlanya East** (1,359 km²), **Kitlanya West** (1,900 km²) and **Okavango** (1,362 km²).
- Along strike, and adjacent to, **producing mining operations: Cupric Canyon's** high-grade Zone 5 Cu-Ag deposit and **Sandfire's (ASX: SFR) T3 Motheo** Cu-Ag Production Hub.

Discovery Focused Exploration

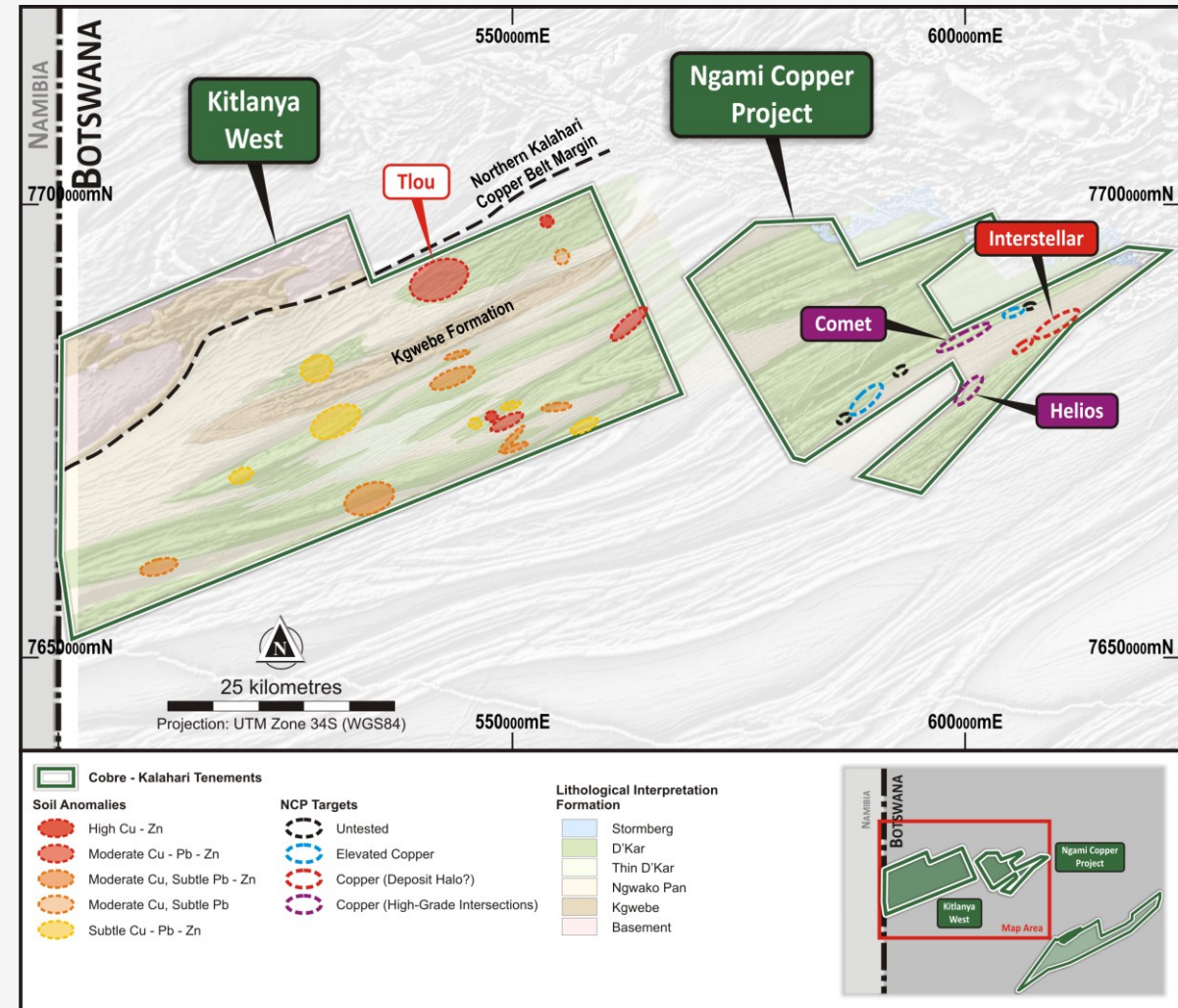


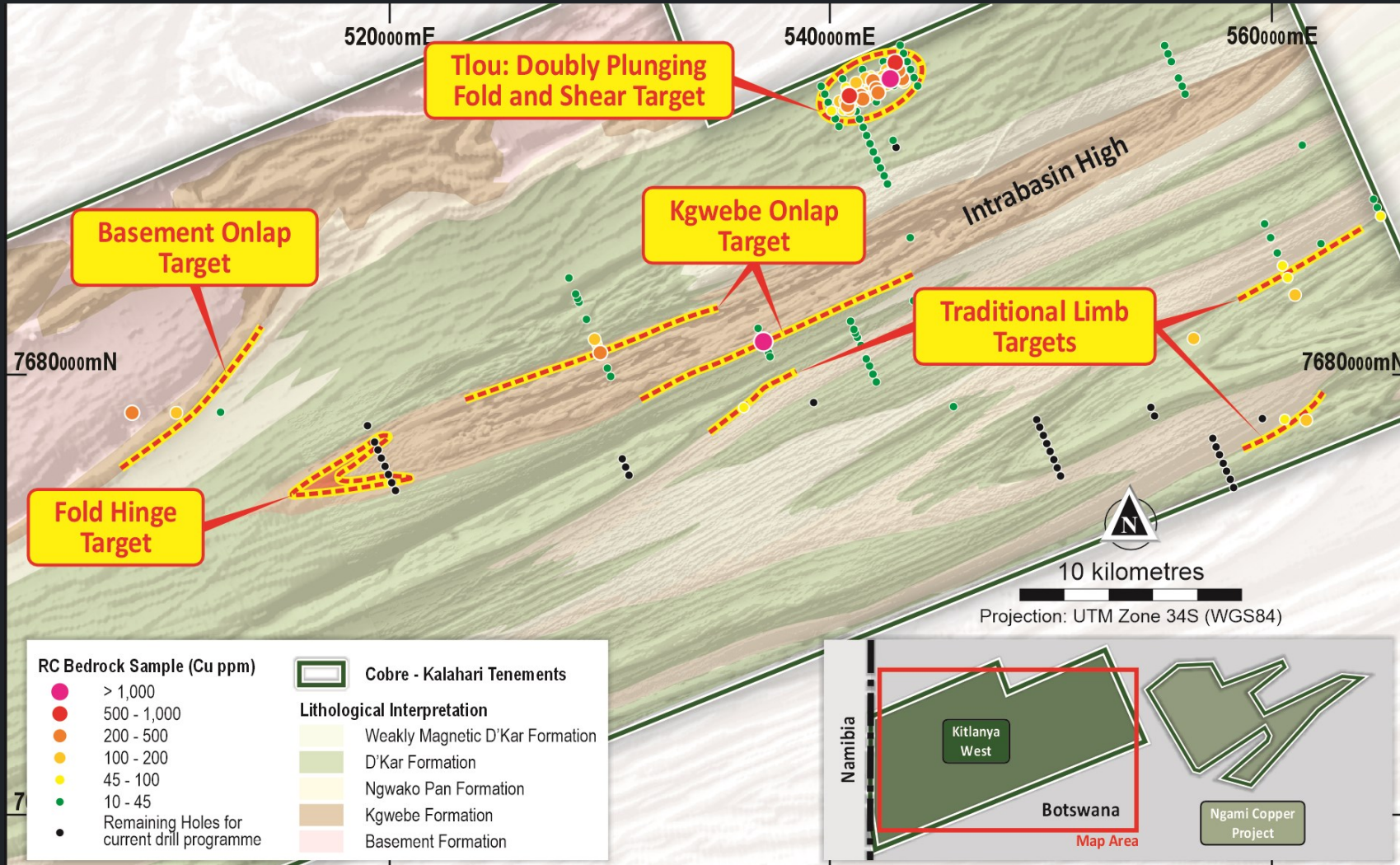
District Scale Potential: Northern KCB Margin

Current exploration focus is on the unexplored northern KCB margin where **Cobre holds the dominant license position**:

- **Strategically located** near the basin margin of the KCB - typically prioritised for sedimentary-hosted copper deposits
- Evidence of **intra-basinal highs**
- **Over 500km** of interpreted sub-cropping **Ngwako-Pan / D'Kar Formation** contact on which the majority of known copper deposits in the KCB occur
- Relatively **shallow Kalahari Group cover** (between 0m and ~80m thick)
- Potential for a **variety of sedimentary copper deposit styles**
- **Drill proven copper endowment** on both projects

*Cobre-Kalahari Copper Belt Tenure
Position and significant deposits*





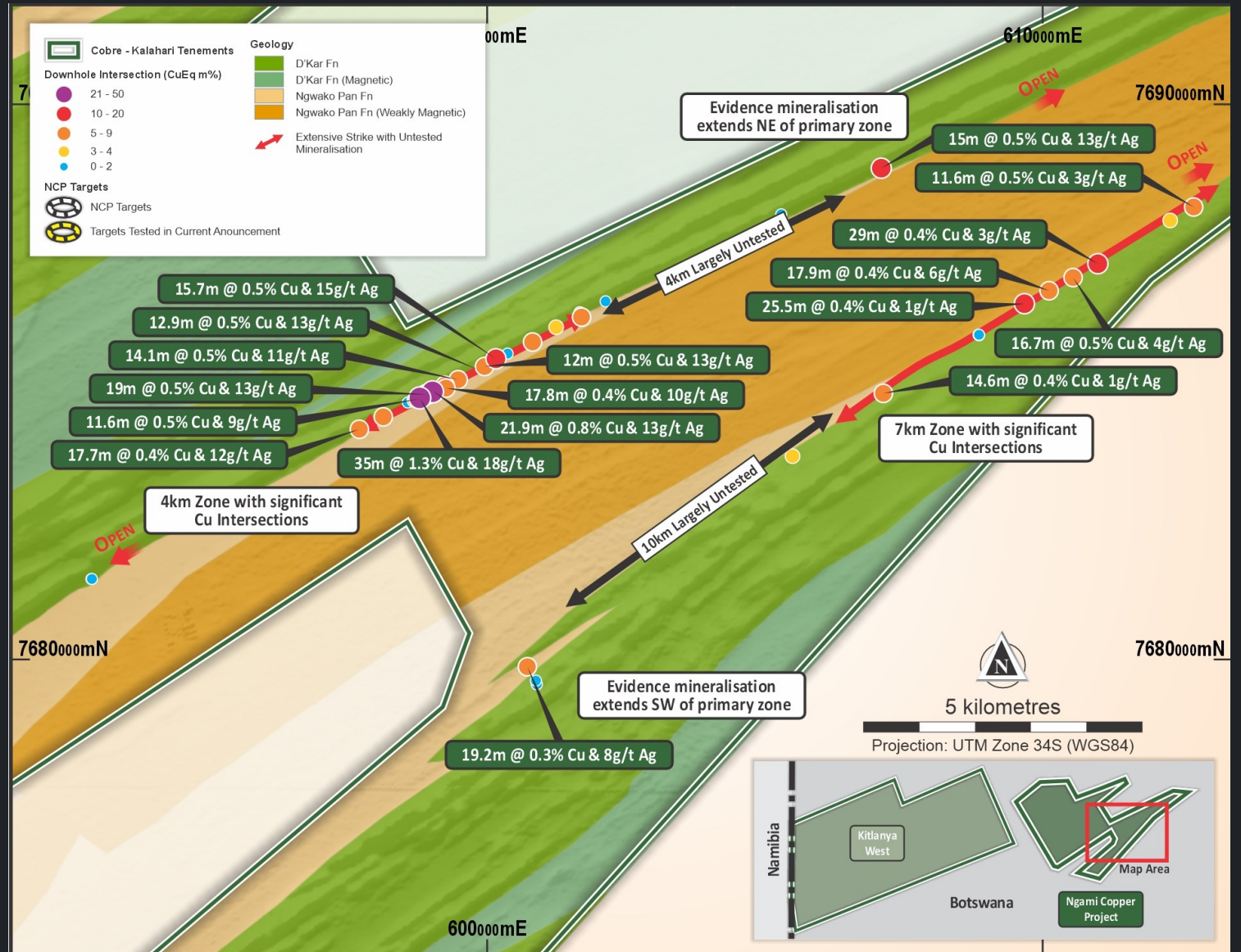
Kitlanya West Project

Soil sampling and ongoing shallow RC scout drilling identifies a number of new targets with encouraging copper anomalies



NCP: Drill Results

- Consistent moderate grade chalcocite dominant mineralisation intersected along extensive strike lengths
- Structurally controlled high-grade intersections include:
 - **9.3m @ 3.4% Cu and 30g/t Ag** (downhole)
 - **10.7m @ 1.3% Cu and 18 g/t Ag** (downhole)
- Extensive strike with untested mineralisation
- Potential for both high-grade and large moderate grade deposits



Essential Criteria for Viable In-Situ Leach Copper Recovery at NCP



Mineralisation suitable for Acid Leaching:

- Fine-grained chalcocite ideal for hydrometallurgical processes.
- Fractures and cleavages enhance fluid flow for leaching.
- Metallurgical tests confirm efficient copper extraction with low acid consumption.

Orebody below Water Table:

- Water table estimated at 130m to 170m below the surface.
- Optimal depth below Kalahari cover, preventing lateral migration.
- A portion of orebody below the water table.

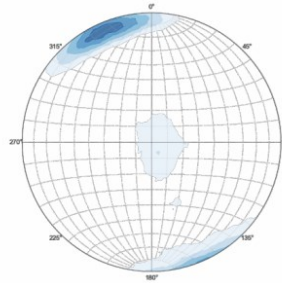
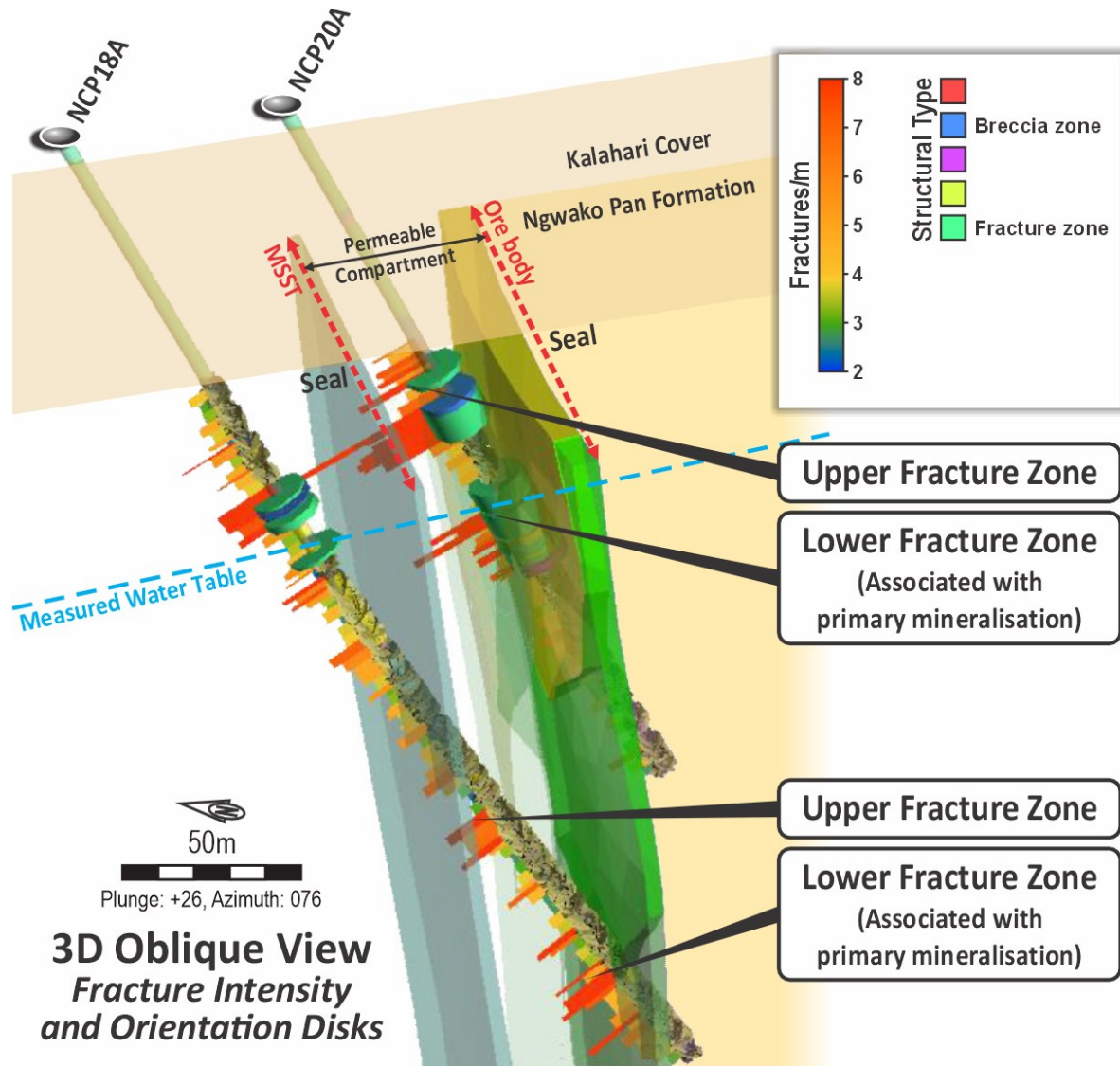
Suitable Host Rock Permeability:

- Detailed fracture logging and AI-driven fracture modelling reveal:
 - High-density fracture zone associated with the mineralisation.
 - Competent footwall and hanging-wall rocks expected to provide seals.
 - Primary fracture orientation facilitates fluid flow parallel to and along the contact zone.

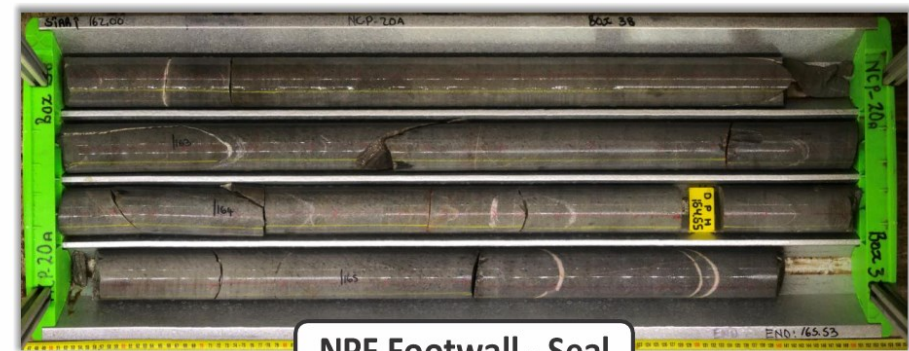
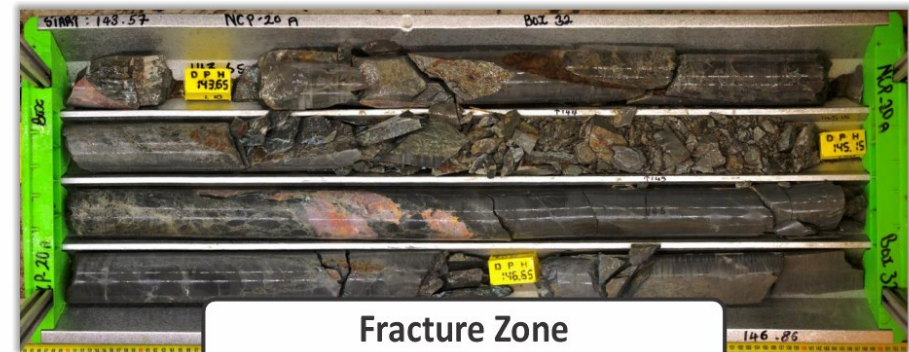
Chalcocite mineralisation from Cobre's Ngami Copper Project, Botswana.



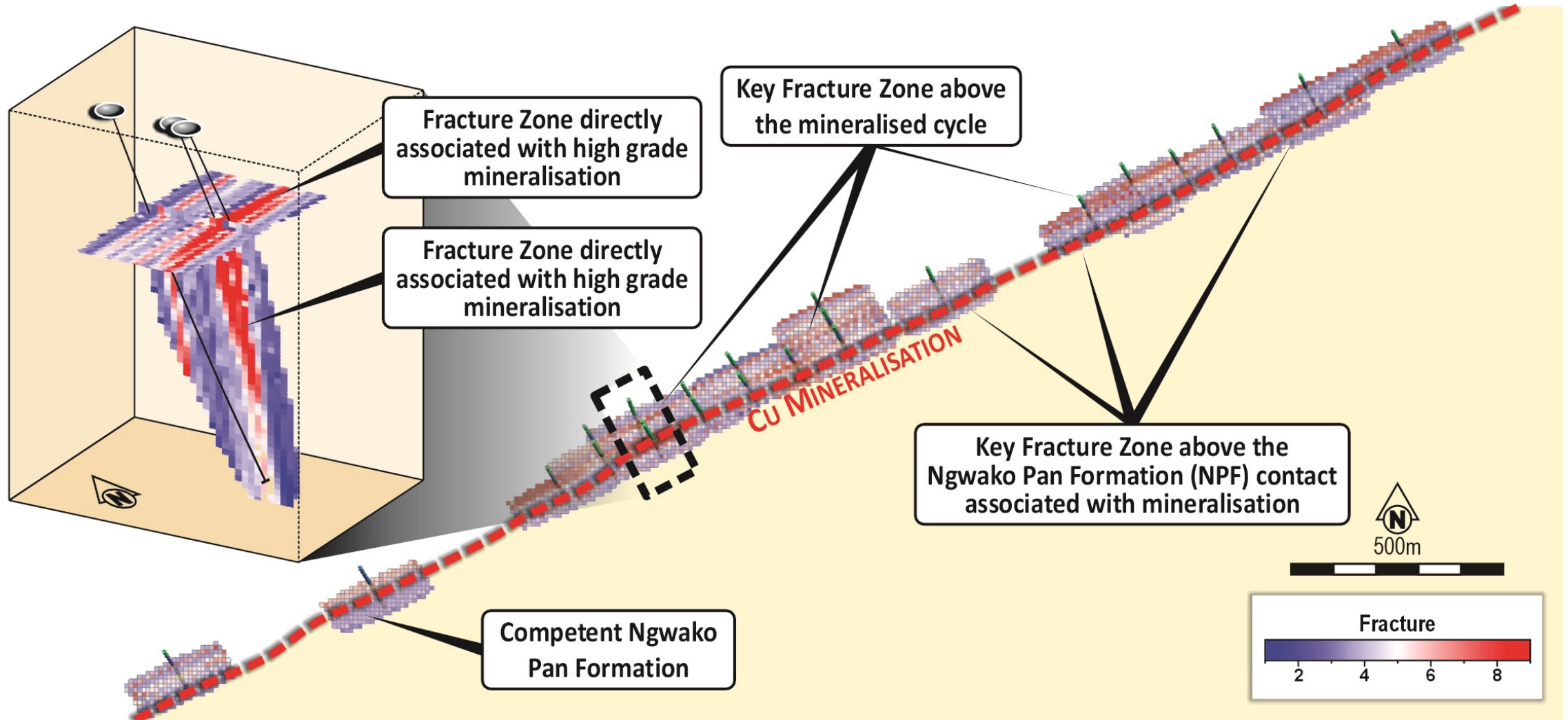
In-Situ Copper Recovery Model



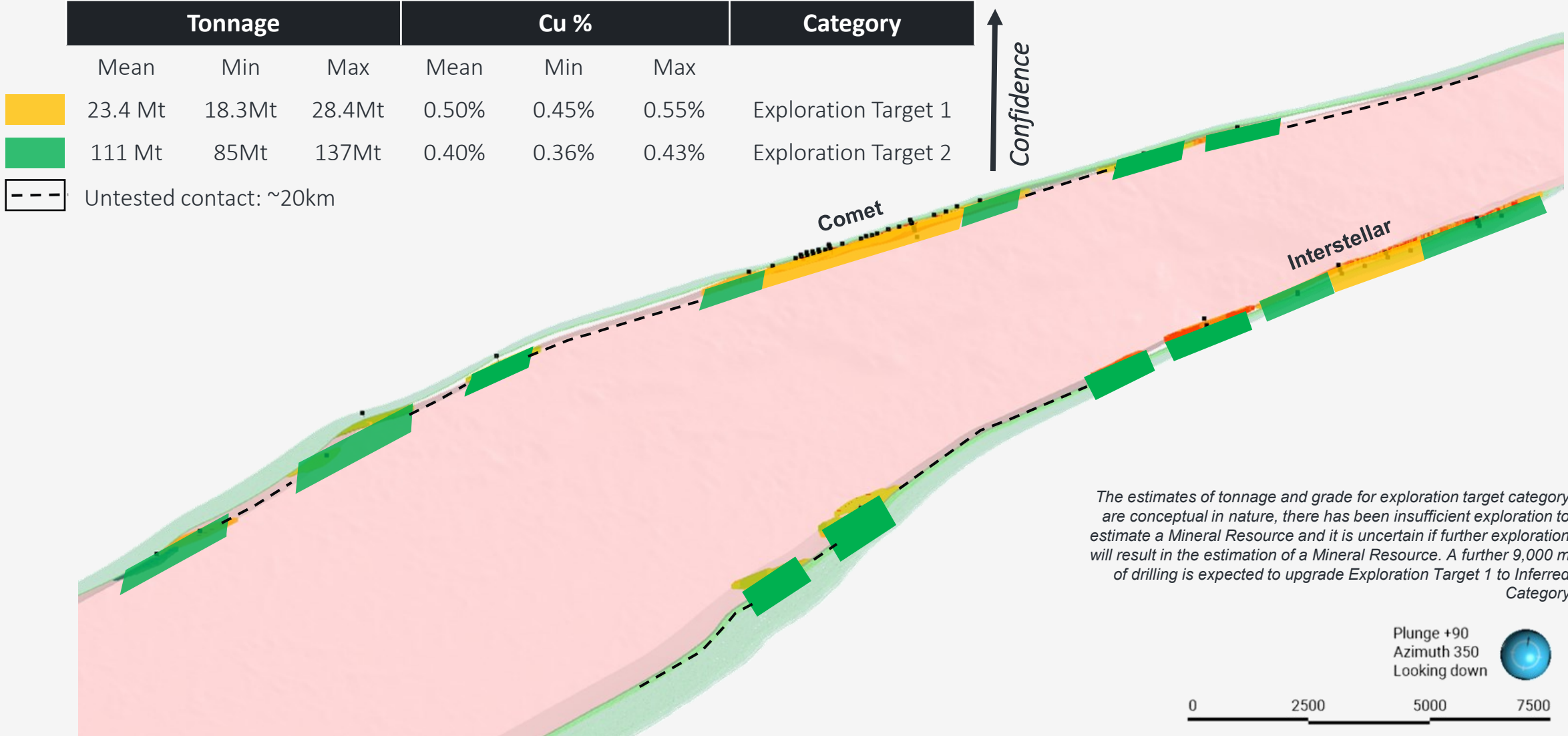
Stereonet plot of fractures = dominant direction / NPF contact



Modelling of Fracture Zones and Seals Associated with the Mineralised Zone



Modelling highlights significant scale and untested upside



Stage Gated Strategy to Advance Exploration and Development Projects

--- Stage gate

ISCR development

Injection Pump Testing

Injection and monitoring wells to establish and model hydraulic properties and interconnections within fracture networks
 Establish ideal injection – recovery well spacing
 Prove viability of ISCR

Metallurgical Testing

Further bottle roll testing to optimise copper recoveries
 Column testing to estimate in-situ copper recovery

Resource drilling

Further diamond drilling to establish JORC category resource

Pilot study

In-situ pilot study using acid injection ahead of scoping study

Exploration target development

Prioritise targets

Identify priority targets from geophysical, soil sampling, shallow RC drilling

Diamond drilling

Test priority targets

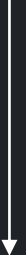
Target drilling

Further drilling to advance targets

Resource delineation

Grid based drilling to delineate new deposits

2023





In Summary

- **Strategic Global Land Package:** vast land package, district-scale discovery opportunities for copper deposits
- **Accelerated Development Potential in Botswana:** Ngami Copper Project and Kitlanya West Projects present discovery and potential copper development opportunities
- **In-Situ Copper Recovery Project:** potential for a significant moderate-grade copper deposit
- **Tier-1 Mining Jurisdiction:** Botswana ranks top 10 globally for mining investment attractiveness
- **Financial Stability:** well-funded with approximately A\$5.8 million in cash reserves, ensuring continued exploration success
- **Experienced Leadership and Strong Fundamentals:** experienced board and management team, along with a discovery-focused technical team based in Africa

COBRE 

Thank you

For more information contact:



www.cobre.com.au



info@cobre.com.au

