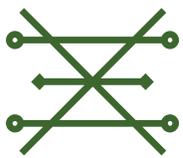


This presentation has been approved
by the Board of Cobre Limited

COBRE 

Explore...Discover

Africa Downunder Conference 2021

ASX: **CBE**

September 2021

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Cobre Capital Structure



Share Price

(As of 27 August 2021)

16 cps

Shares on issue 156,649,877

Market capitalisation \$25.064m

Cash at bank as at 30 June* \$8.146m

Options on Issue – exercise price 20cps 13,249,000

Options on Issue – exercise price 30cps 2,000,000

Options on Issue – exercise price 33.5cps 11,500,000

Fully diluted shares 183,398,877

* Cobre is still yet to receive \$1.4m from Metal Tiger Plc which is not included in the cash balance. The \$1.4m is subject to AGM approval to be held November 2021 and is comprised of the second tranche of a recent A\$6.7m placement

Board of Directors – Strong Leadership



Martin C Holland
Executive Chairman & Managing Director

Mr Holland is 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 an executive Director of OzAurum Resources Limited (ASX: OZM) and 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
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

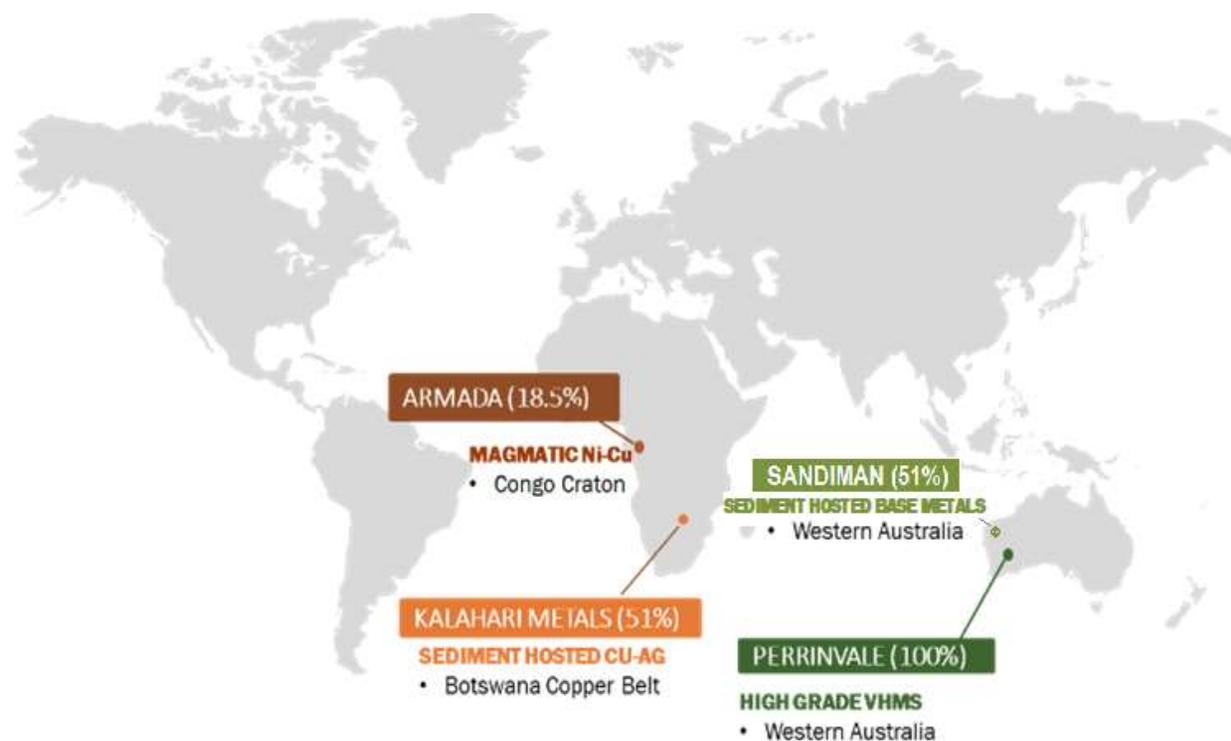
Diversified

29
Cu
Copper
63.546

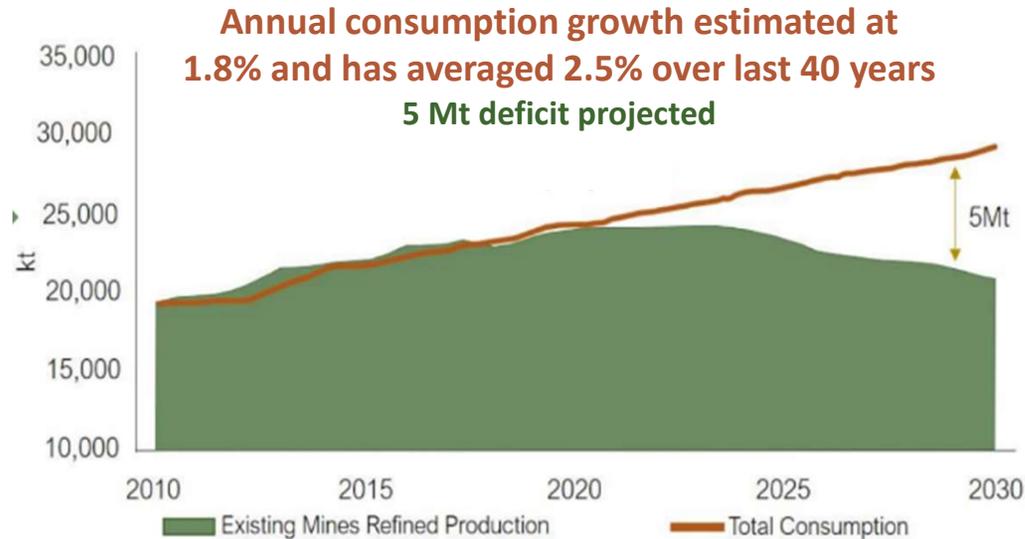
- Clear Growth Strategy
- Strong Fundamentals
- Set for Growth
- Experienced Board & Management Team
- Strategic Land Package
 - 3 Exploration Projects with Potential to Deliver Significant Copper Rich Resources

Cu Focused Explorer

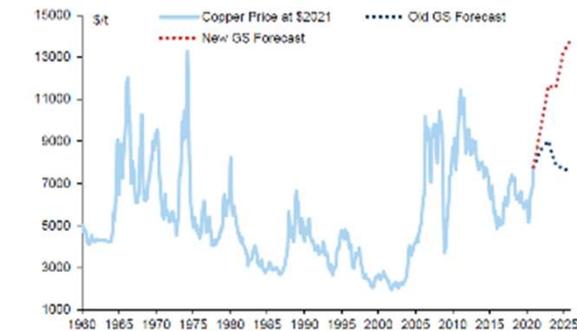
High quality exploration and development pipeline to underpin Copper's future growth in the electric vehicle and renewable energy sector



Copper's Path to \$15,000/t



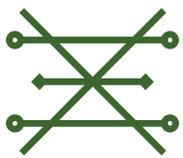
Copper to trade up to \$15,000/t by mid-decade to mitigate depletion risks
Historical and forecast Copper price



Source: World Bank, Goldman Sachs Global Investment Research

Why Copper is the New Oil

- No Decarbonization without copper (Cu)
- The green transition will support a surge in Cu demand
- The copper market is unprepared for this critical role
- Sticky supply threatens to deplete Cu stocks by mid-decade

COBRE 

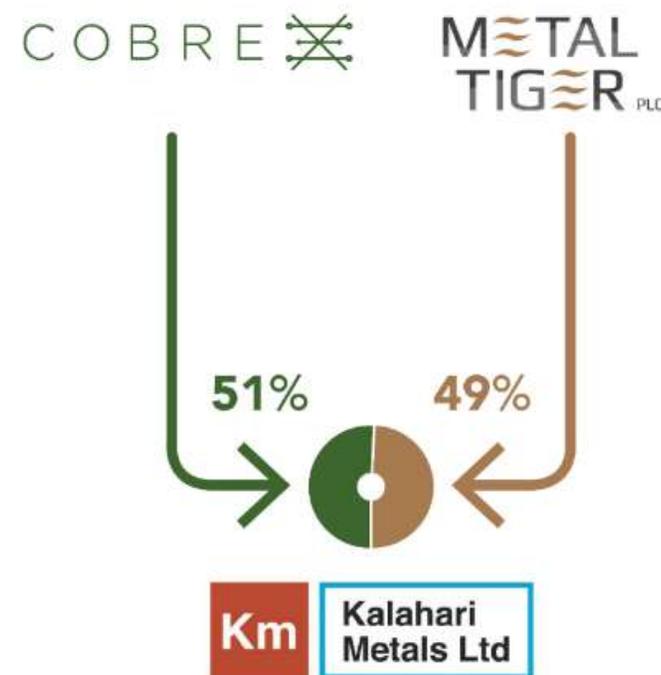
**Unlocking The Prolific
Kalahari Copper Belt In
Botswana...**



Botswana: Kalahari Metals Ltd JV

- The Kalahari Copper Belt (**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 Survey¹
- With shareholders' approval, in April 2021 Cobre and Metal Tiger plc commenced operating Kalahari Metals Ltd (**KML**) as a JV, approving 7,000m of drilling to commence the JV's exploration in Botswana
- KML's landholdings are along strike and adjacent to two major development projects: Cupric Canyon's high-grade Zone 5 Cu-Ag deposit and Sandfire's (ASX: SFR) T3 Motheo Cu-Ag deposit
- Strong investment from both the business sector (in mine development) and government (in power infrastructure) aimed at opening up the KCB area of Botswana
- Diamond and RC drilling is underway on KML's Kitlanya projects

JOINT VENTURE



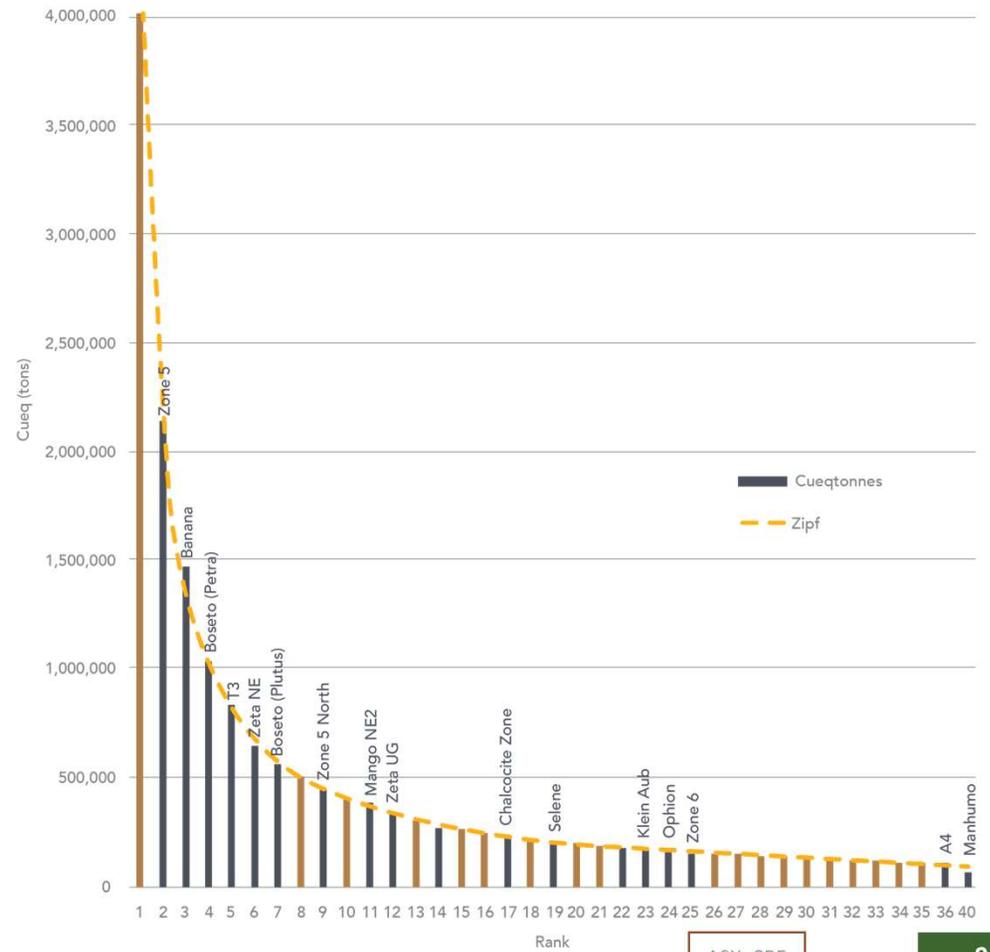
The Future of the KCB

Could there be a tier-one discovery left to be found?

Belt still largely under-explored, KCB remains immature in terms of discovered metal endowment

Most deposit types are traditional limb hosted on the main redox contact – with T3/A4 presenting a newer category not traditional limb hosted deposits

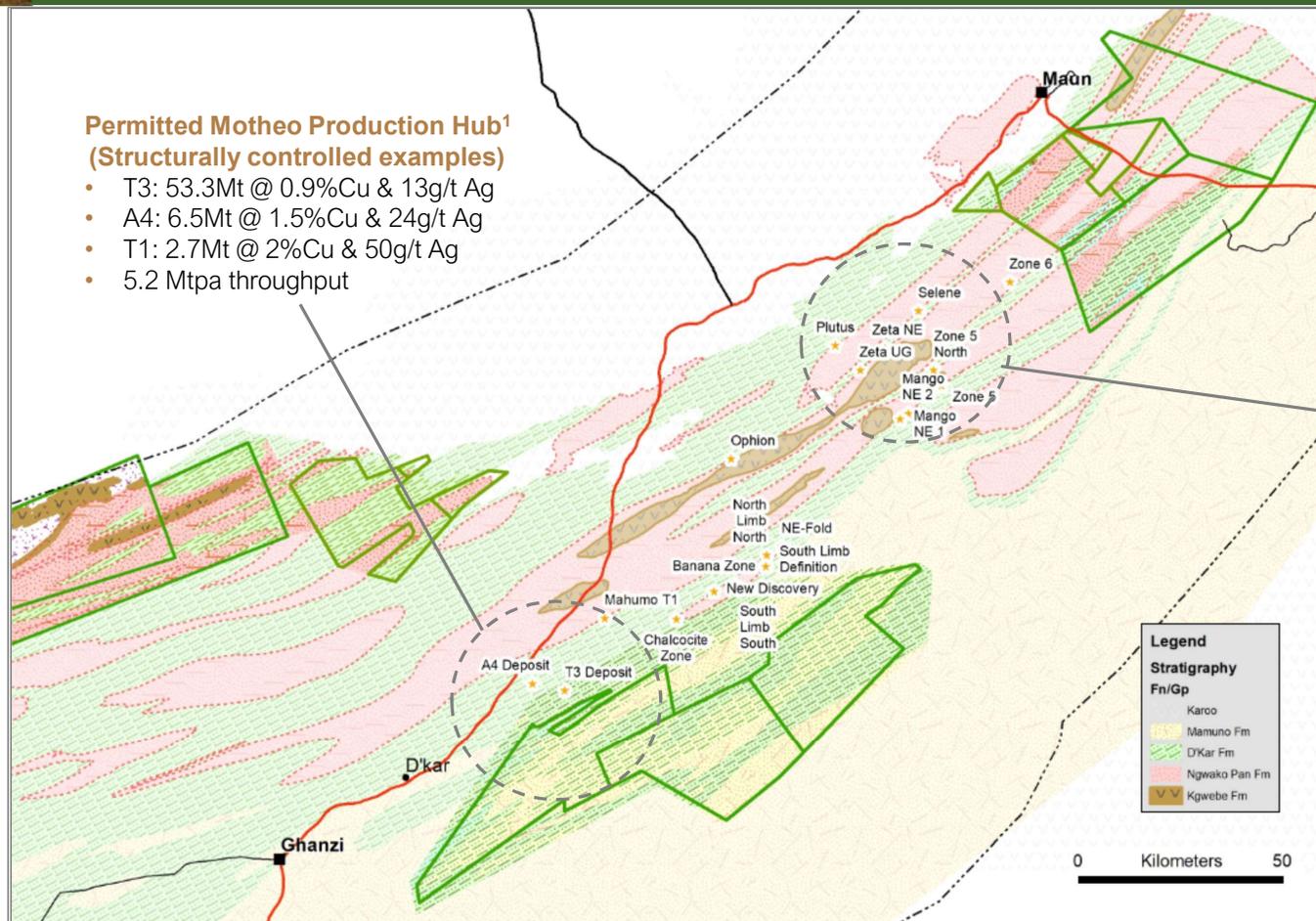
Advancements in geophysical techniques and geological understanding and particularly structural interpretation could be the key to unlocking the full metal endowment of the KCB



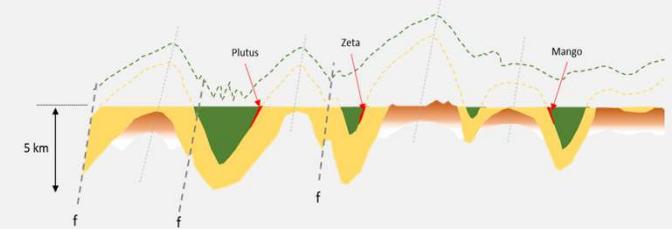
KCB Development Projects & Mineralisation Styles

Permitted Motheo Production Hub¹ (Structurally controlled examples)

- T3: 53.3Mt @ 0.9%Cu & 13g/t Ag
- A4: 6.5Mt @ 1.5%Cu & 24g/t Ag
- T1: 2.7Mt @ 2%Cu & 50g/t Ag
- 5.2 Mtpa throughput

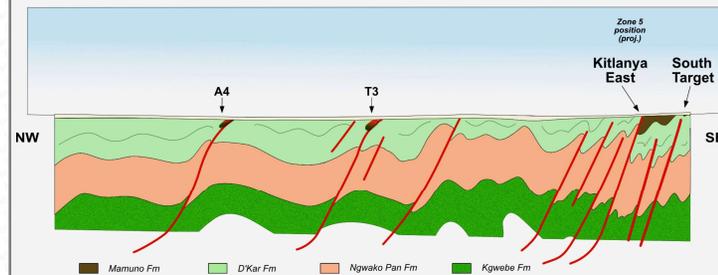


Limb-hosted deposits = typically require underground exploitation



Khoemacau Expansion Project² (Limb hosted examples)

- 168Mt @ 2.1% Cu & 27 g/t Ag
- 4.5 Mtpa throughput

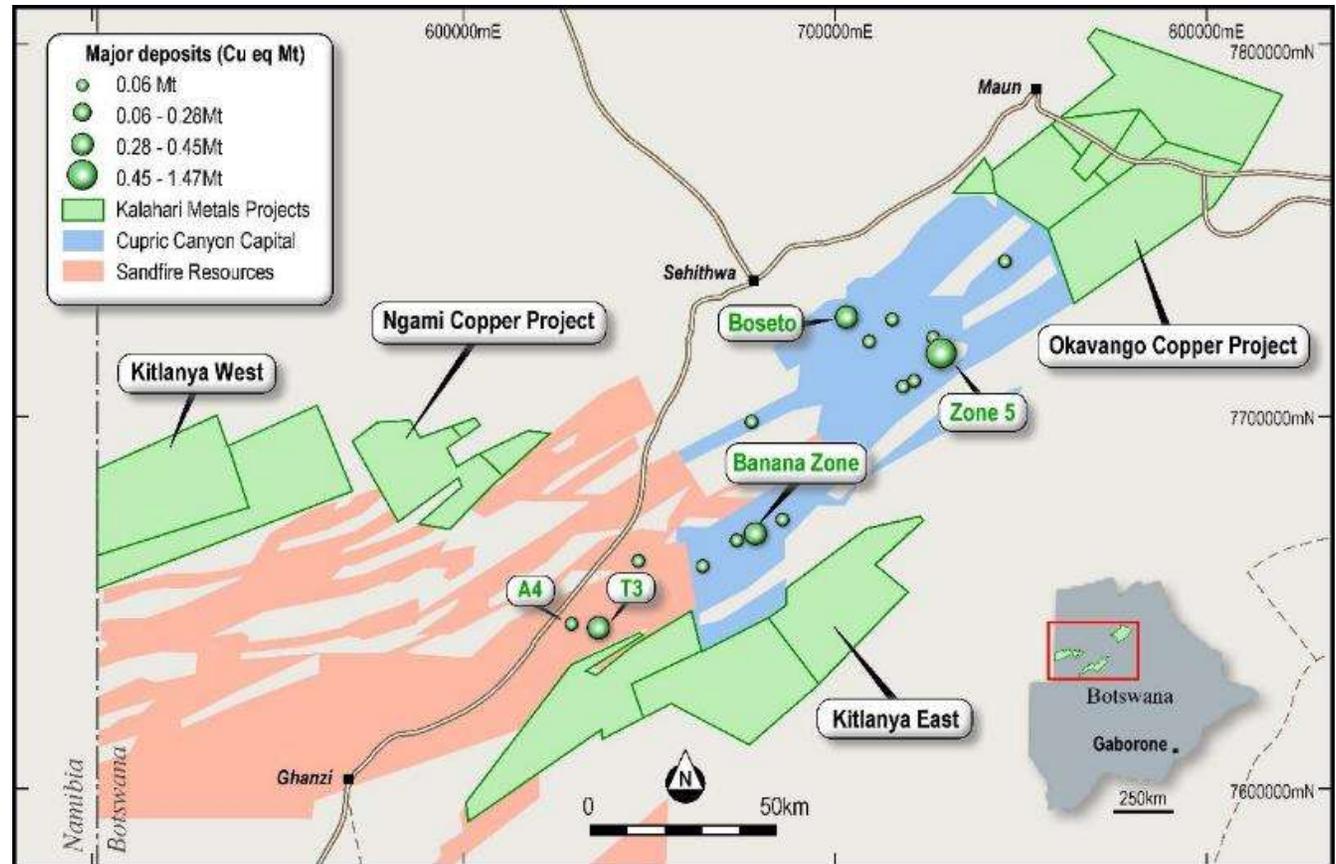


Structurally controlled deposits = often shallow,
open pit mineable

Kalahari Metals Overview

- KML, together with its subsidiaries Kitlanya (Proprietary) Limited (Kitlanya) (100%) and Triprop Holdings (Proprietary) Limited (51%) hold 8,100 km² in proximity to, and along strike from, known deposits in the Kalahari Copper Belt, Botswana.

2nd BIGGEST LICENSE HOLDER IN THE DISTRICT AFTER SANDFIRE (ASX: SFR)



KML Kalahari Copper Belt Tenure Position and significant deposits

Kalahari Metals Overview

- KML is targeting sediment hosted copper–silver deposits similar to those being developed by neighbours Sandfire and Cupric Canyon Capital
- Tenure consists of four Project Areas: **Okavango (2,720 km²)**, **Kitlanya East (2,750 km²)**, **Kitlanya West (1,900 km²)**, and **Ngami (720 km²)**
- Total exploration spend to date circa A\$5.7m on geophysical surveys, soil sampling, drill target development, successful proof of concept drilling, and current drill programmes
- The exploration programme for 2021 focusses on first pass drill testing of selected structural targets on the Kitlanya East and Kitlanya West project areas
- Drilling testing is ongoing with multiple rigs currently drilling our project areas

2021 approved exploration				
Exploration Target Progression	May	June	July	August

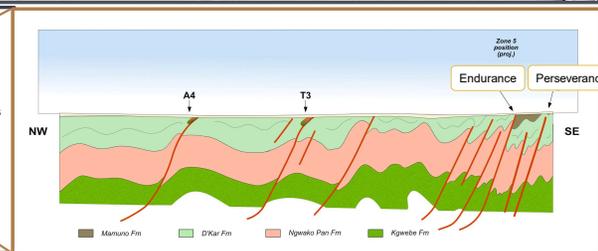
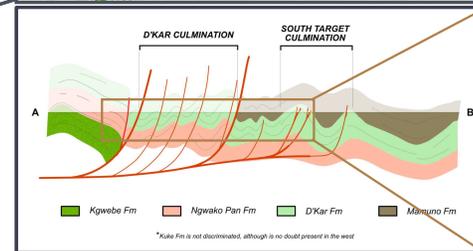
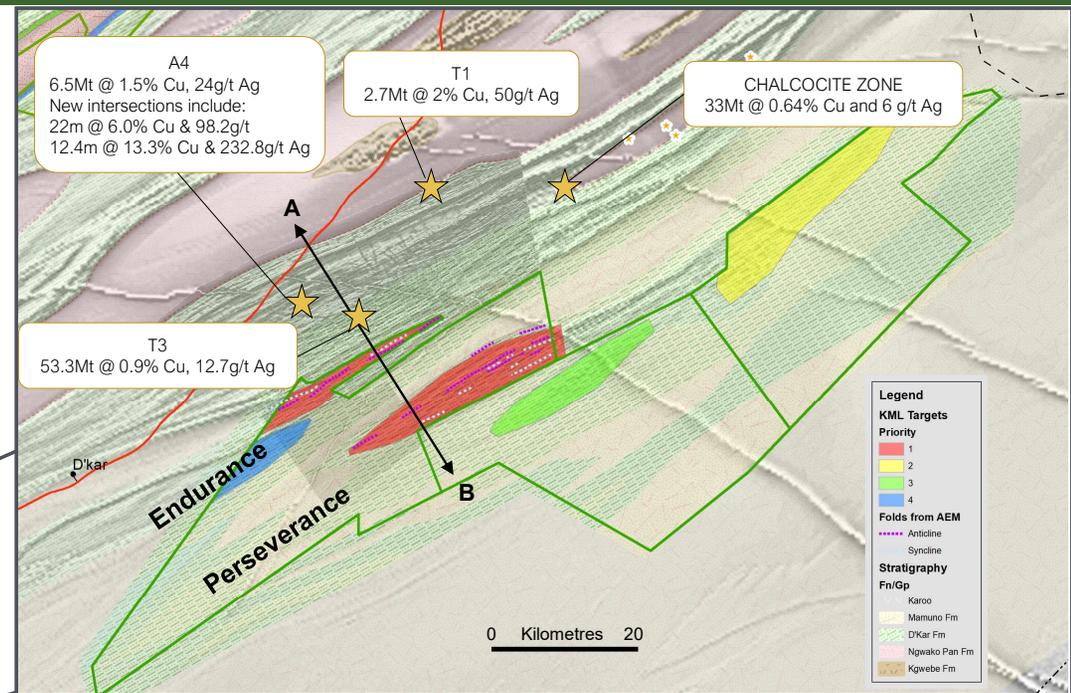
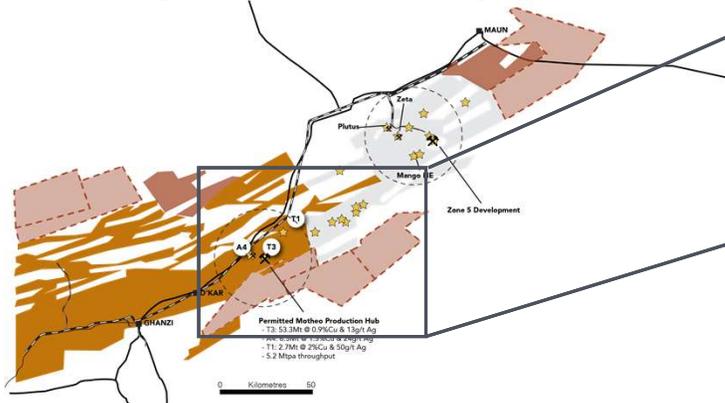
Kitlanya East				
Endurance Target	RC drilling	RC drilling	RC drilling	RC and Diamond drilling
Perseverance	Diamond drilling	Diamond drilling	Diamond drilling	Diamond drilling

Kitlanya West				
Trouvaille Targets			Diamond drilling	Diamond drilling

KML Technical meeting completed 31 August 2021 with ongoing exploration plan agreed and awaiting board approval

Kitlanya East Project targeting Endurance and Perseverance

- **Target:** Mineralisation in similar structural environment to neighbouring T3 and A4 deposits
- **Target Model:** Mineralisation above the traditional D'Kar-Ngwako Pan contact in structurally controlled trapsites
- **KML data:** Soil sampling coverage (6,267 samples), AEM (1,640km), high-resolution magnetic data (1,880km)
- **Historical data:** High resolution magnetic coverage, Terraleach™ soil sample coverage (15,989 samples), diamond (1,020m), RC (918m) and percussion (262m) drilling
- **2020 stratigraphic drilling** intersects lower D'Kar Formation, alteration, trace mineralisation on structures
- **2021 target diamond and RC drilling** in progress

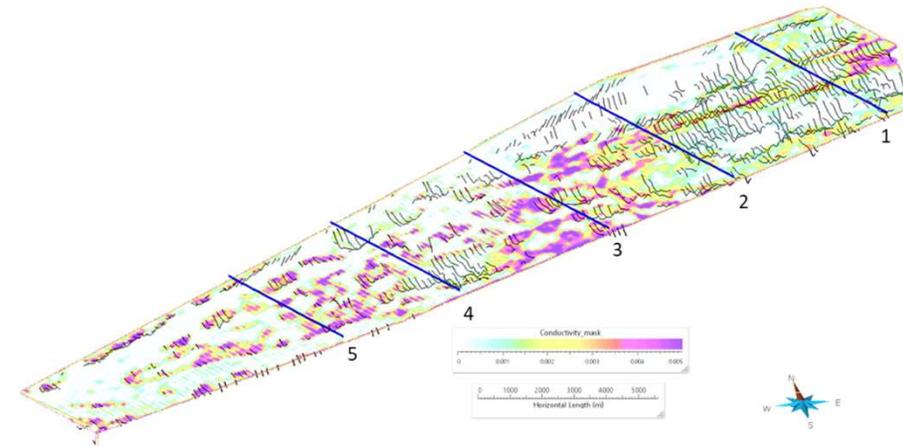
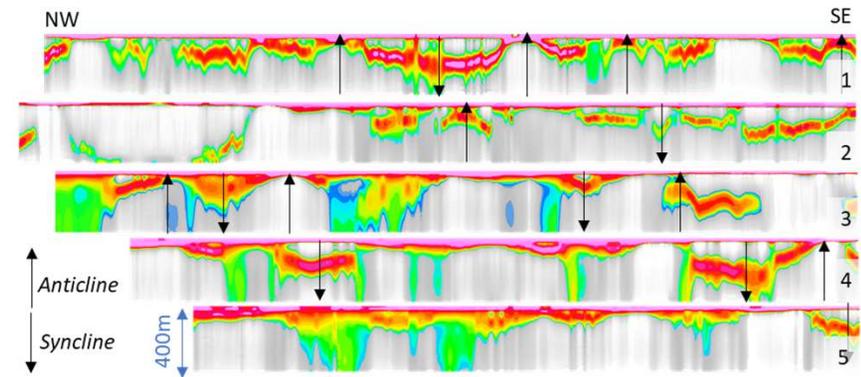
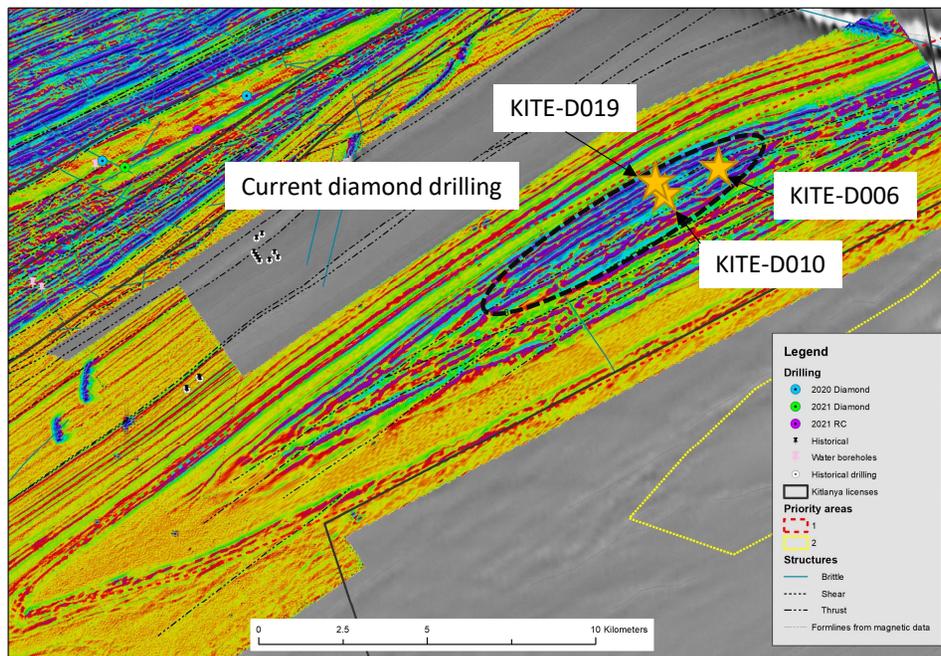


NOTE: Resources shown on the plan are NOT owned by KML.

Perseverance

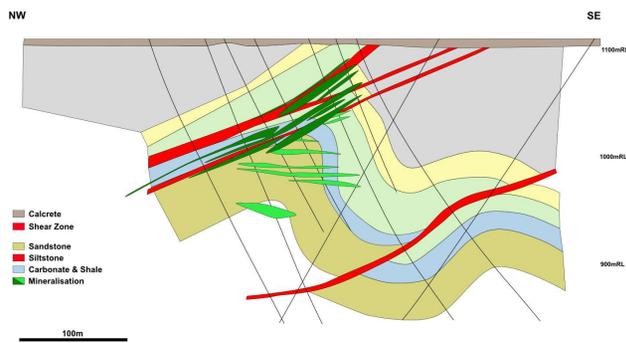
2021 Diamond drilling (1,249m completed in 3 holes – drilling ongoing)

- Detailed magnetic and AEM data used to identify folds truncated by low angle shears in the core of the anticline = trap-sites for mineralisation
- Target model includes:
 - Mineralisation along the NPF-DKF contact in the main fold hinge
 - Structurally controlled mineralisation located higher in the stratigraphy (e.g. T3 and A4 types)
- A diamond drill programme is currently underway to test both target positions

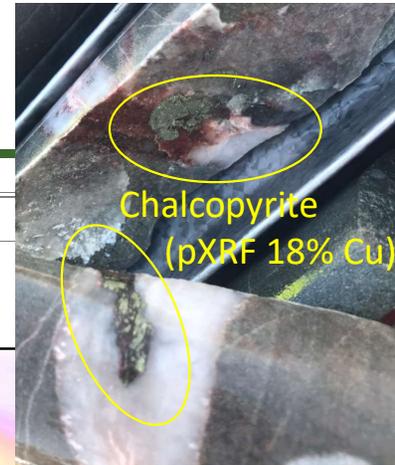
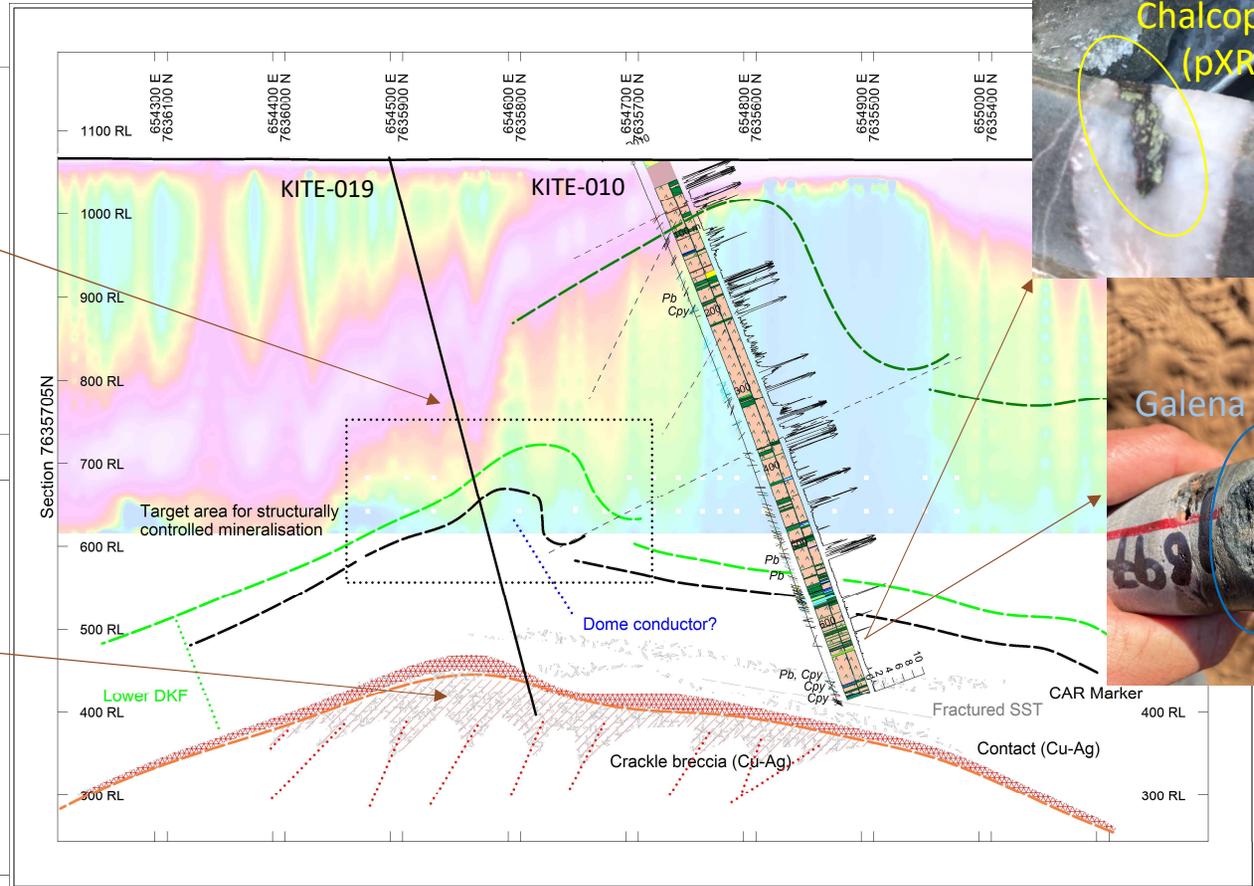
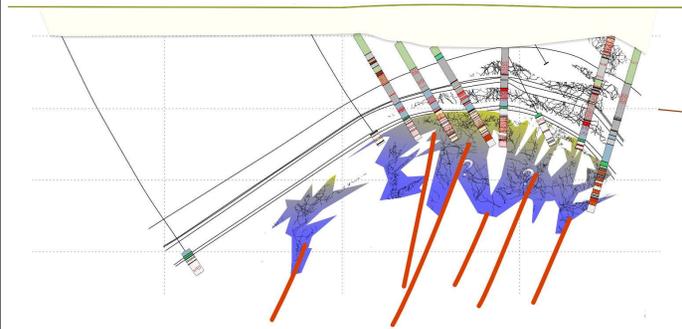


Perseverance ongoing drilling – target models

Trap-site model above NPF-DKF contact

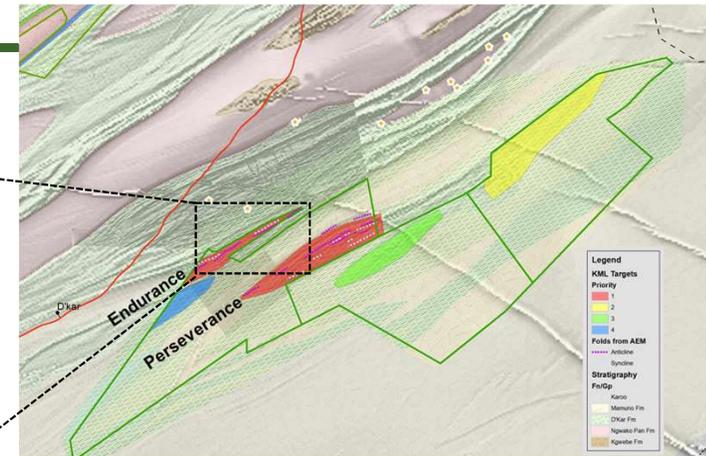
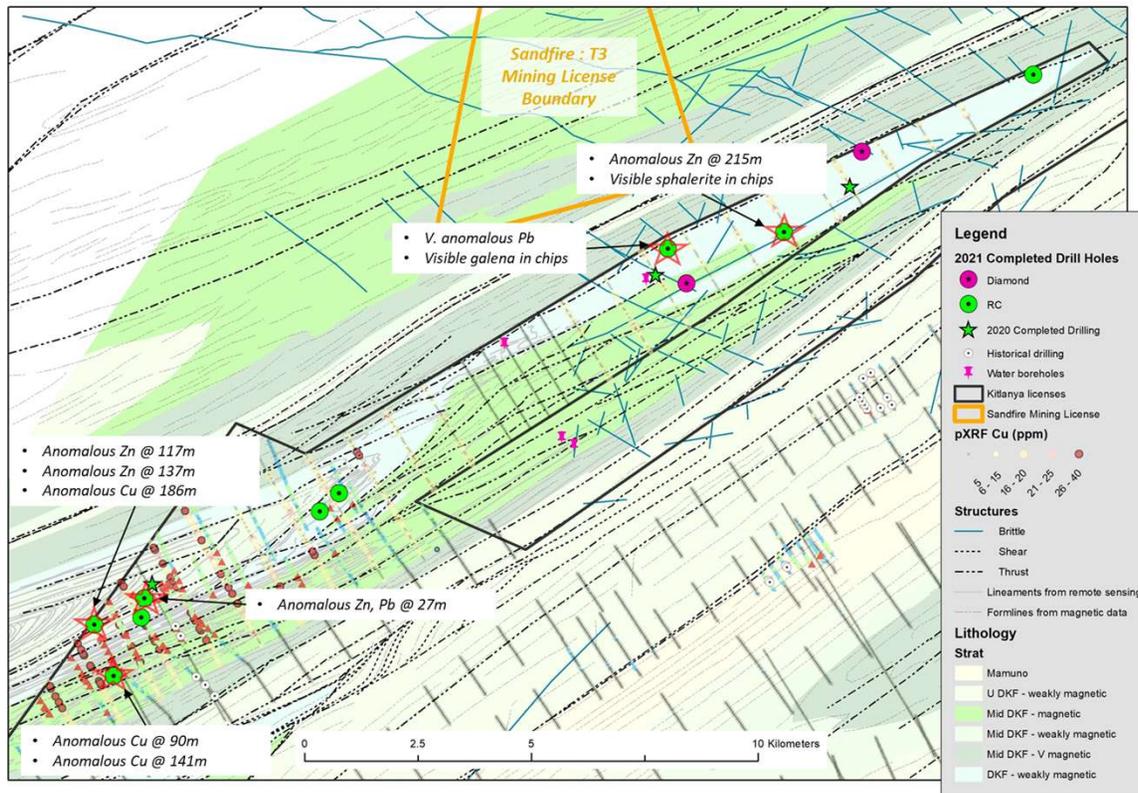


Fold hinge target



Kitlanya East Drilling – Endurance

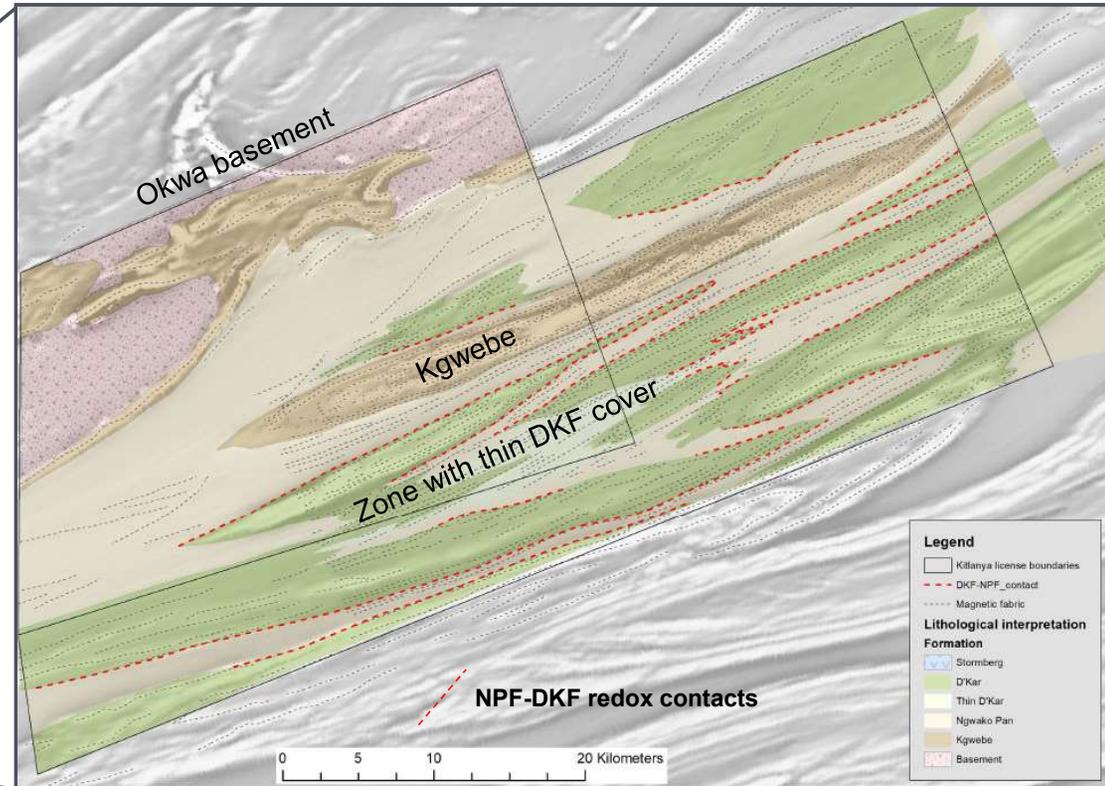
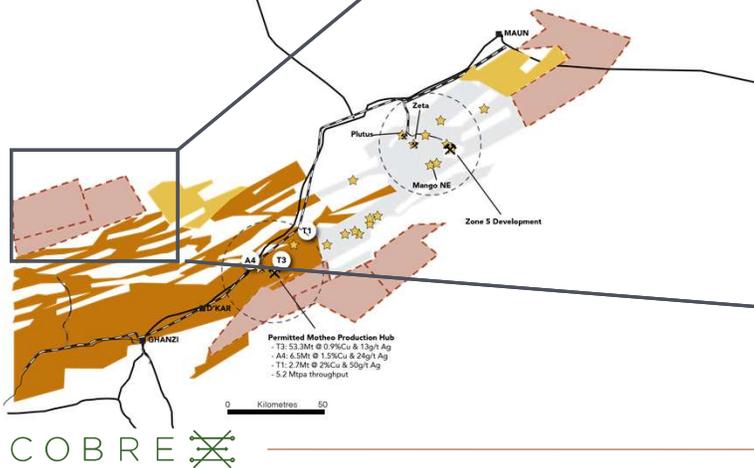
2021 Diamond (389 m in 2 holes) and reverse circulation (RC) drilling (1,695 m in 9 holes)



- Combined RC and diamond drilling programme recently completed over Endurance
- Targeting fold trap-sites identified in AEM inversion modelling, magnetic and structural interpretation now confirmed by drilling
- Stratigraphy confirmed as lower D'Kar
- Several anomalous Cu, Pb and Zn intersections along with hematite and carbonate alteration, pyrite-pyrrhotite rich dark shale units, crackle breccias and abundant quartz-carbonate veining highlight the presence of an active metal bearing hydrothermal system

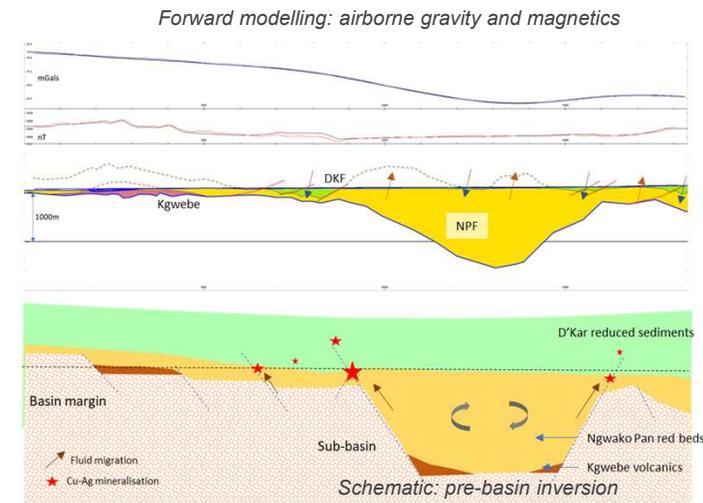
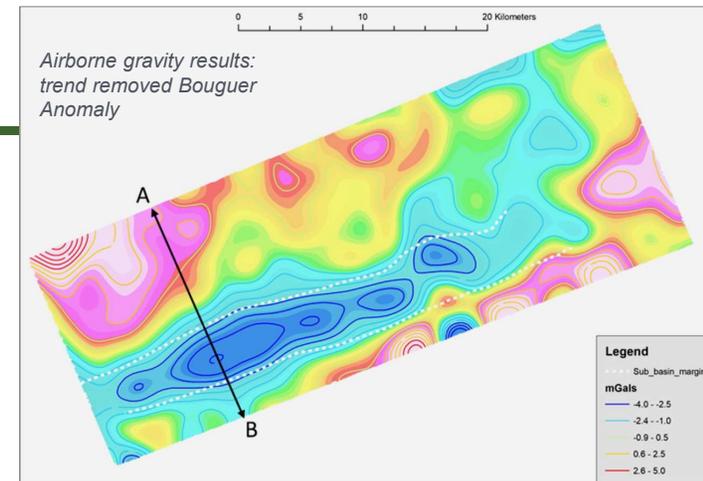
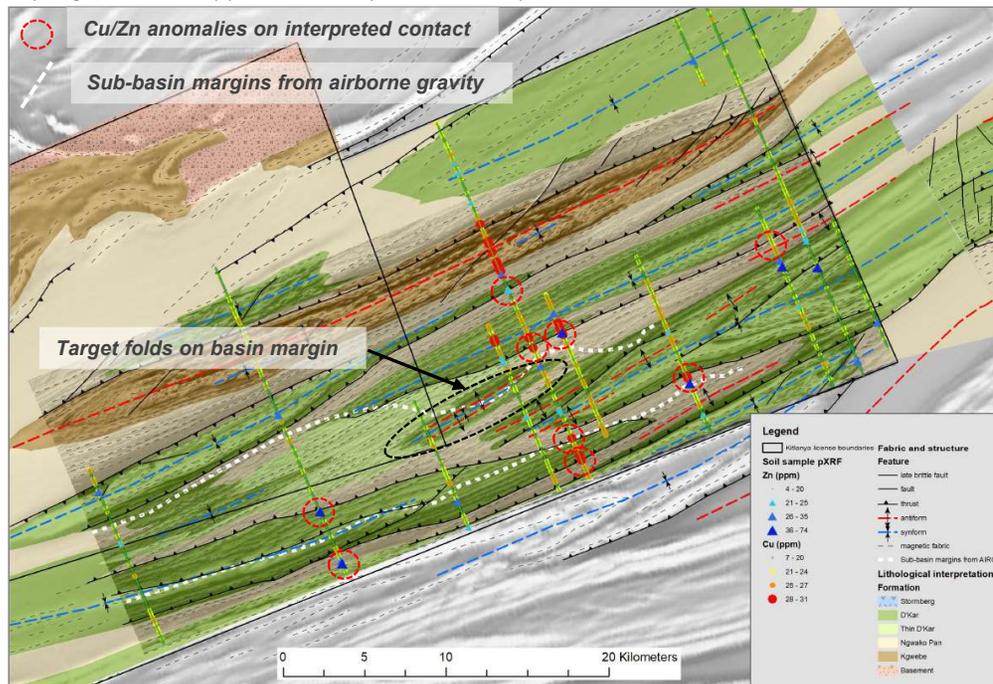
Kitlanya West Project

- **Target model:** Structurally controlled mineralisation above the contact, mineralisation on fold limbs and in hinge zones
- **KML data:** high resolution magnetics and gravity (9,970km), regional AEM (847km) and soil sampling traverses (3,548 samples)
- **Historical data:** 1990s AEM (Geotem)
- **2021 ongoing drill programme** to test AEM anomalies, confirm the position of mineralisation on fold limbs, identify new structurally controlled targets



Kitlanya West: Exploration Strategy

- Location of project on basin margin considered prospective for sedimentary copper deposits
- Outcropping Kgwebe Group volcanic basement considered an important regional vector to mineralisation in the KCB
- Recently completed airborne gravity highlights potential for sub-basins whose margins are considered prospective zones for deposit formation
- Detailed magnetic and ongoing drilling confirm the presence of thin DKF across the centre of the licenses highlighting the potential for shallow contact and structural trap-site mineralisation
- Regional soil sampling traverses support the interpretation and position of the DKF-NPF contact



Technical Team – Botswana

KML's technical team includes sediment-hosted copper specialists with significant operational experience



Adam Wooldridge

BSc Hons Pr. Sci. Nat.

Adam Wooldridge is a geophysicist and geologist with over 20 years' experience in Africa and Europe. In addition to several project generation initiatives, he has worked as a consultant on a variety of commodity-types specialising in large-scale multi-disciplinary target generation. He was a founding partner and executive director for Kalahari Metals and has managed exploration activities to present.



Dr Ross McGowan

PhD

Dr Ross McGowan is the founder of the Resource Exploration & Development Group, and has been involved corporately, technically and academically with the mining industry in Africa for over 20 years. He was a member of the original Kamoa (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.



David Catterall

MSc Pr. Sci. Nat.

Dave Catterall is a geologist with over 36 years' operational and field-based experience in mineral exploration throughout Africa and Europe in a wide range of commodities but specialising in structurally controlled precious and base metals deposits. He has worked extensively on the Copperbelt and Kalahari Copper Belt, both in Namibia and Botswana having gained first-hand experience on several of the known deposits of Boseto and Zone 5 along with belt-scale expertise.



Thomas Rogers

BSc Hons MSAIMM

Thomas Rogers is the lead generative geologist for the Resource Exploration & Development Group with over 20 years' of operational multi-commodity experience across Africa. He was also part of the team that generated the Kitlanya East and West project areas prior to their acquisition by Kalahari Metals. He was a member of the original Kamoa (DRC) discovery team, with Ivanhoe Mines, and is a co-recipient of the 2015 PDAC Thayer Lindsley Award for an international Mineral Discovery.



Dr Wesley Hall

PhD

Dr. Wesley Hall brings nearly 15 years of mineral exploration experience that spans several commodities and deposit classes across the globe. He specializes in basin-hosted mineral systems with emphasis on tectonics and basin development, basin analysis and sequence stratigraphy, and geophysical data interpretation. He is considered an expert on the sedimentary rock-hosted copper-silver deposits of the Kalahari Copperbelt in Botswana and Namibia having completed M.Sc. and Ph.D. studies and publishing several papers related to the metallogenic belt.

Strategic money in the ground JV budget

2020

- Completed stratigraphic drilling and soil sampling on South anticline target and KIT-E North anticline target
- Completed soil sampling, AEM and magnetic survey

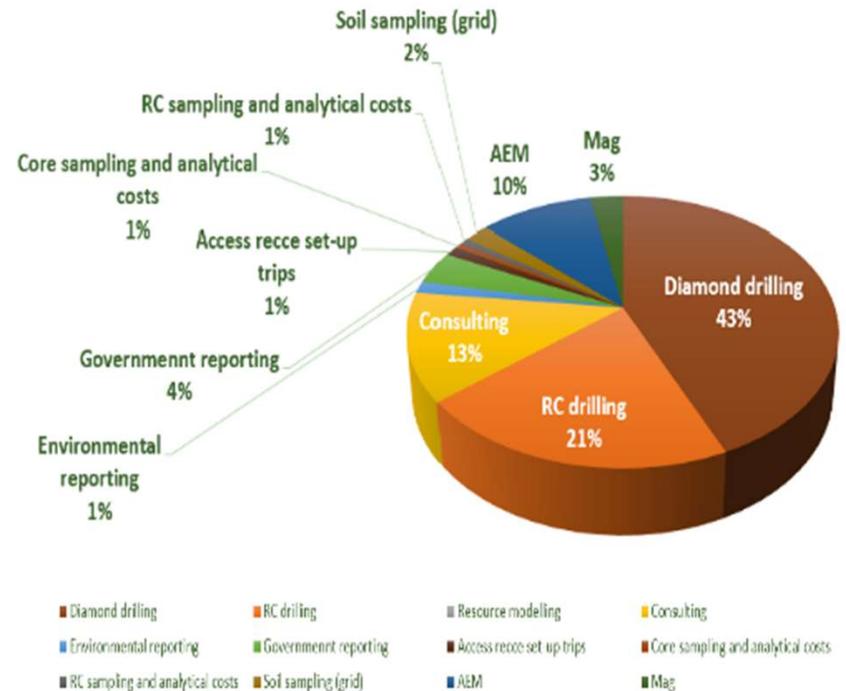
2021

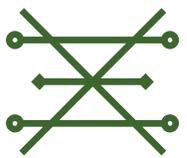
- Completed detailed targeting programme including structural study
- Completed airborne gravity survey at Kit-W
- Commenced multiple target percussion, RC and Diamond drilling programme

2021 News Flow

- Drill results from KIT-E (Endurance & Perseverance)
- Results from drilling testing of priority targets in KIT-W
- Follow-up percussion, RC and Diamond drilling in KIT-W

Exploration Budget Breakdown



COBRE 

Active investment in:

**Belt-scale project focused on
magmatic Ni-Cu discovery in
Gabon**

GABON



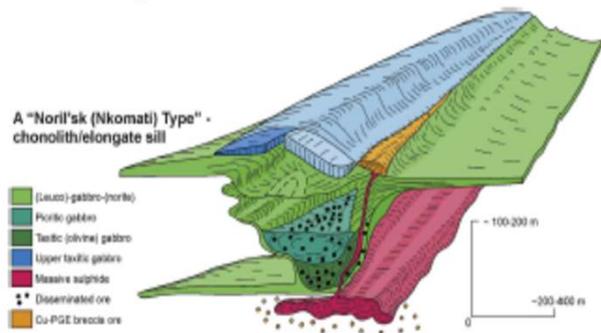
Armada Overview

- Cobre Ltd owns 18.5% of Armada- exploring the Nyanga Project
- Portfolio of belt-scale projects covering an area of ~3000km² focused on Ni-Cu discovery
- **First mover advantage** targeting untested Ni-Cu (Co-PGM) sulphides in Gabon
- Strong land holding (**100%-ownership**), with >5-year validity, in a stable country with solid mining code
- Exploration and management team with **discovery track record and experience in Africa**, including members of the team awarded the 2015 PDAC Thayer Lindsley Award for an international Mineral Discovery (Kamoa)
- **Drill ready targets** - key surface and sub-surface indicators of magmatic Ni-Cu ore formation
- **Belt-scale, multi project opportunity** in stable jurisdiction with solid extractive industry



Global Magmatic Ni-Cu Deposits

- All deposits are on, or near, craton margins
- The ages and geometries of intrusions varies
- Large deposits form in long-lived fault systems and are strongly controlled by pre-existing structures
- A crustal source of sulphur is important
- Mineralisation is both disseminated and massive
- The Nyanga project is located along the Congo Craton margin



After Barnes et al. (2015)



It is important to understand the key features and processes for Ni-Cu magmatic systems in new exploration for similar deposits

References

Slides

8	<ol style="list-style-type: none">1. Qualitative assessment of selected areas of the world for undiscovered sediment-hosted strata bound copper deposits: U.S. Geological Survey Scientific Investigations Report 2010–5090–Y, 143 p., and spatial data available at http://dx.doi.org/10.3133/sir201050902. Announcement to the ASX dated 24 August 2020 available at https://www2.asx.com.au/markets/trade-our-cash-market/announcements.cbe
10	<ol style="list-style-type: none">1. Sandfire Resources Ltd website resources page available at https://www.sandfire.com.au/site/Business/group-mineral-resources-ore-reserves2. Khoemacau Copper Mining website expansion project page available at: http://www.khoemacau.com/our-portfolio/expansion-project
23	<ol style="list-style-type: none">1. Barnes, S.J., et al., The mineral system approach applied to magmatic Ni–Cu–PGE sulphide deposits, Ore Geol. Rev. (2015)



Thank you

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