

New Copper District Discovered in the Kalahari Copper Belt, Botswana

Noosa Mining Investor Conference



ASX: CBE

9-11 November 2022

This presentation has been approved by the Board of Cobre Limited

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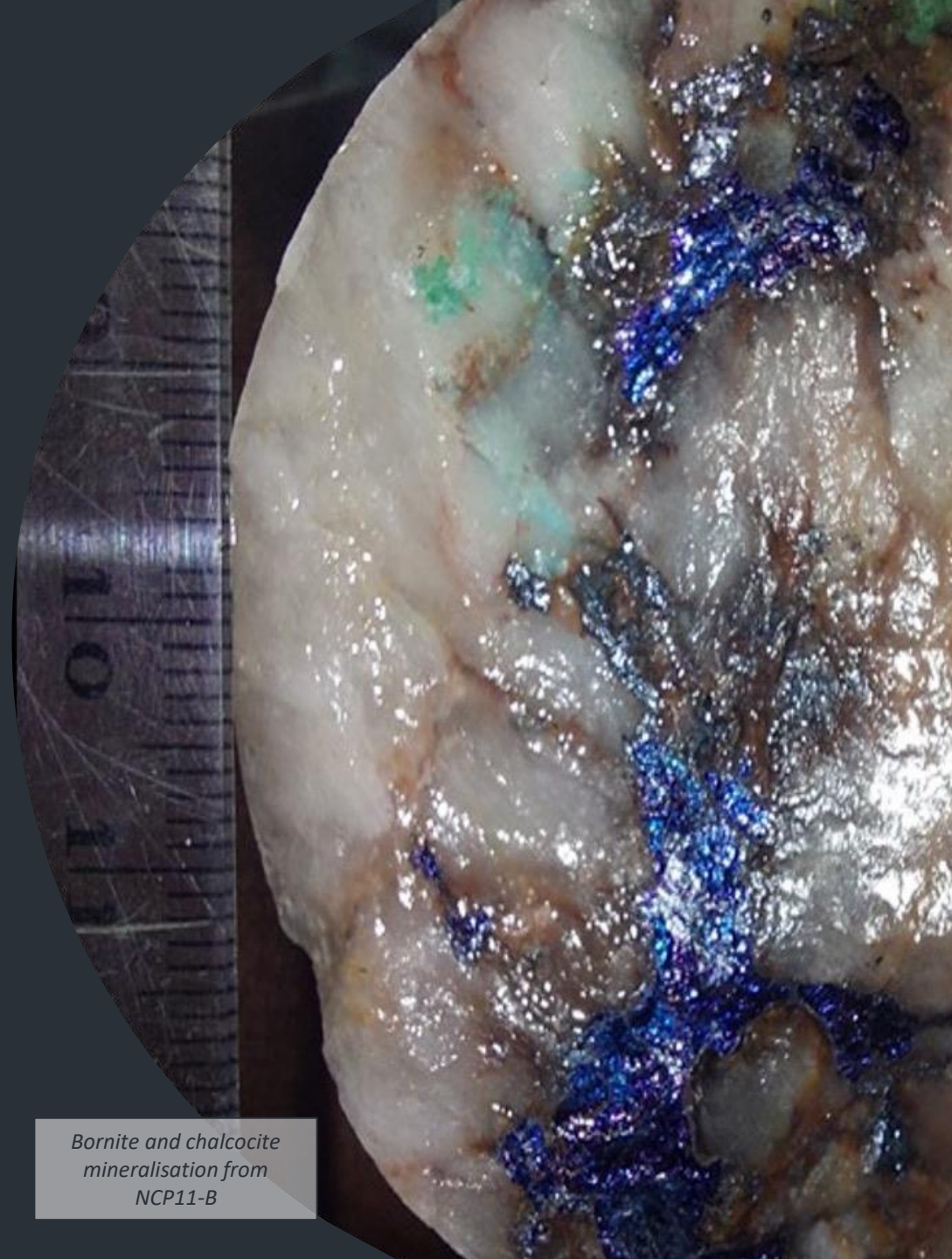
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For full exploration results and relevant JORC table information referred to in this Presentation, refer to the Company's ASX announcements of 27 July, 1 August, 3 August, 16 August, 30 August, 9 September, 21 September, 24 October and 28 October 2022.



Chairman and CEO, Martin Holland and KML CEO, Adam Wooldridge with the technical team on-site at the Ngami Copper Project

Corporate Snapshot



*Bornite and chalcocite
mineralisation from
NCP11-B*

Corporate Snapshot

Capital Structure

Share Price (as at 08/11/22)	A\$0.17
Shares on issue	203.7M
Market Capitalisation	A\$34.63M
Cash Position ¹	~A\$6.4M
Options (at an ave. exercise price of \$0.27)	28.3M

Directors and Management

Martin Holland	Executive Chairman & MD	15+ years experience
Dr Ross McGowan	Non-Executive Director	20+ years experience
Michael Addison	Non-Executive Director	35+ years experience
Michael McNeilly	Non-Executive Director	15+ years experience
Andrew Sissian	Non-Executive Director	15+ years experience
Justin Clyne	Company Secretary	15+ years experience

- Cobre's drilling service provider in Botswana, **Mitchell Drilling**, subscribed for US\$300,000 worth of shares in Cobre to be set-off against drilling services delivered, and MTR have subscribed for \$1.5M at a price of \$0.15 (subject to shareholder approval of 22 November 2022),
- Combined with existing cash reserves, Cobre will be **well funded with ~\$8.4M in cash equivalent** (post EGM) for significant exploration in Botswana.

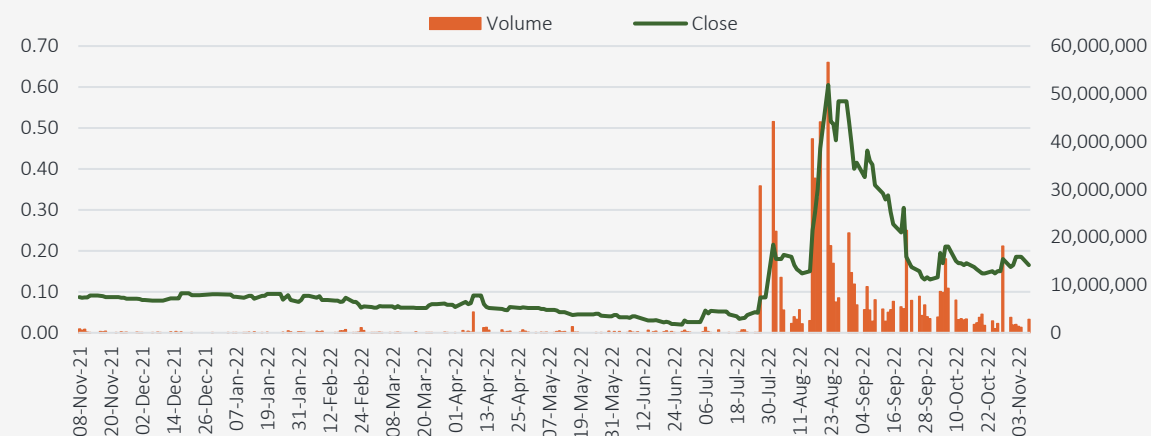
1. As of 30 September 2022 which does not include a further \$1.5M cash from MTR subject to SH approval at Nov EGM and ~\$2M in listed equities.

2. Following completion of placement, and subject to shareholder approval, Metal Tiger shareholding will increase to 16.7%. (excluding the shares to be issued to Mitchel Drilling). See ASX Announcement released 4 August 2022

Shareholder Structure



Share Price Performance



Board of Directors – Strong Leadership



Martin C Holland

Executive Chairman & Managing Director

Mr Holland is a mining executive with over 15 years of corporate experience. Mr Holland the co-founder, Chairman and Managing Director of Cobre, Executive Director of OzAurum Resources Limited (ASX: OZM), and Non-Executive Director of Armada Metals Limited (ASX: AMM). In addition, Mr. Holland is the co-founder and Executive Director of Tasmania Data Infrastructure, a private, renewable energy-focused data mining company, and is the founder and former CEO of ASX-listed 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+ towards discovery with a green metals focus.



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 Kamao (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 Metal Tiger Plc.

Nominee Non-Executive Director appointed by Metal Tiger.

Non-Executive Director – Armada Metals Ltd (2021)

Non-Executive Director - Connemara Mining Company plc (2018)

Non-Executive Director of MOD Resources Limited (2018)



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.



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.

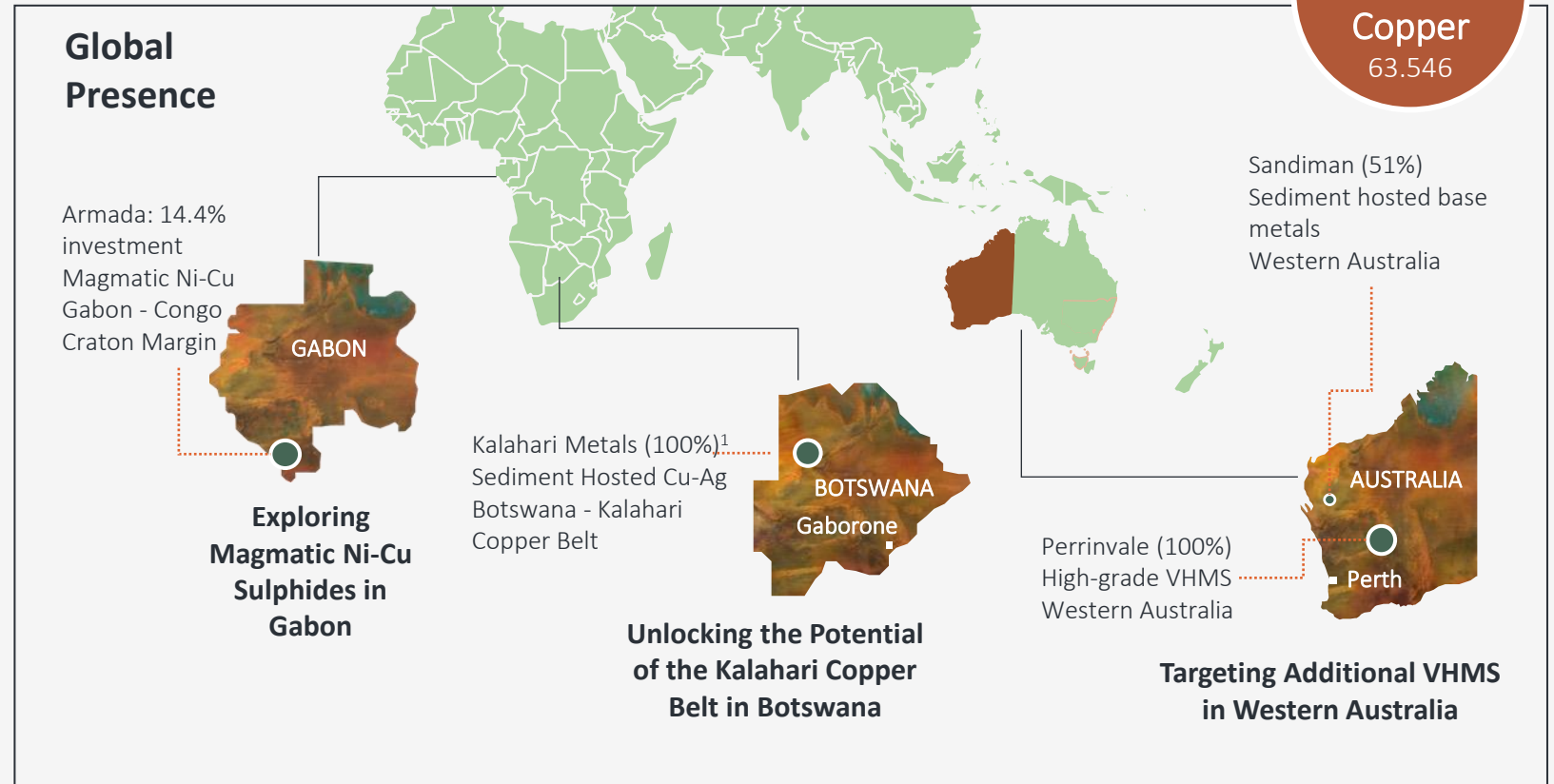
Most recently he was the founding director of ASX-listed Genex Power Limited, a company focused on electricity generation and storage solutions.

Cu Focused Explorer

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

- Strategic Global Land Package with district-scale discovery opportunities
- Discovery of high-grade copper zone at the Ngami Copper Project, Botswana
- Well-funded for continued exploration success in Botswana
- Experienced Board & Management Team
- Discovery focused Technical Team in Africa
- Strong Copper Fundamentals

Cobre aims to create shareholder value through exploration, discovery and development of quality copper projects



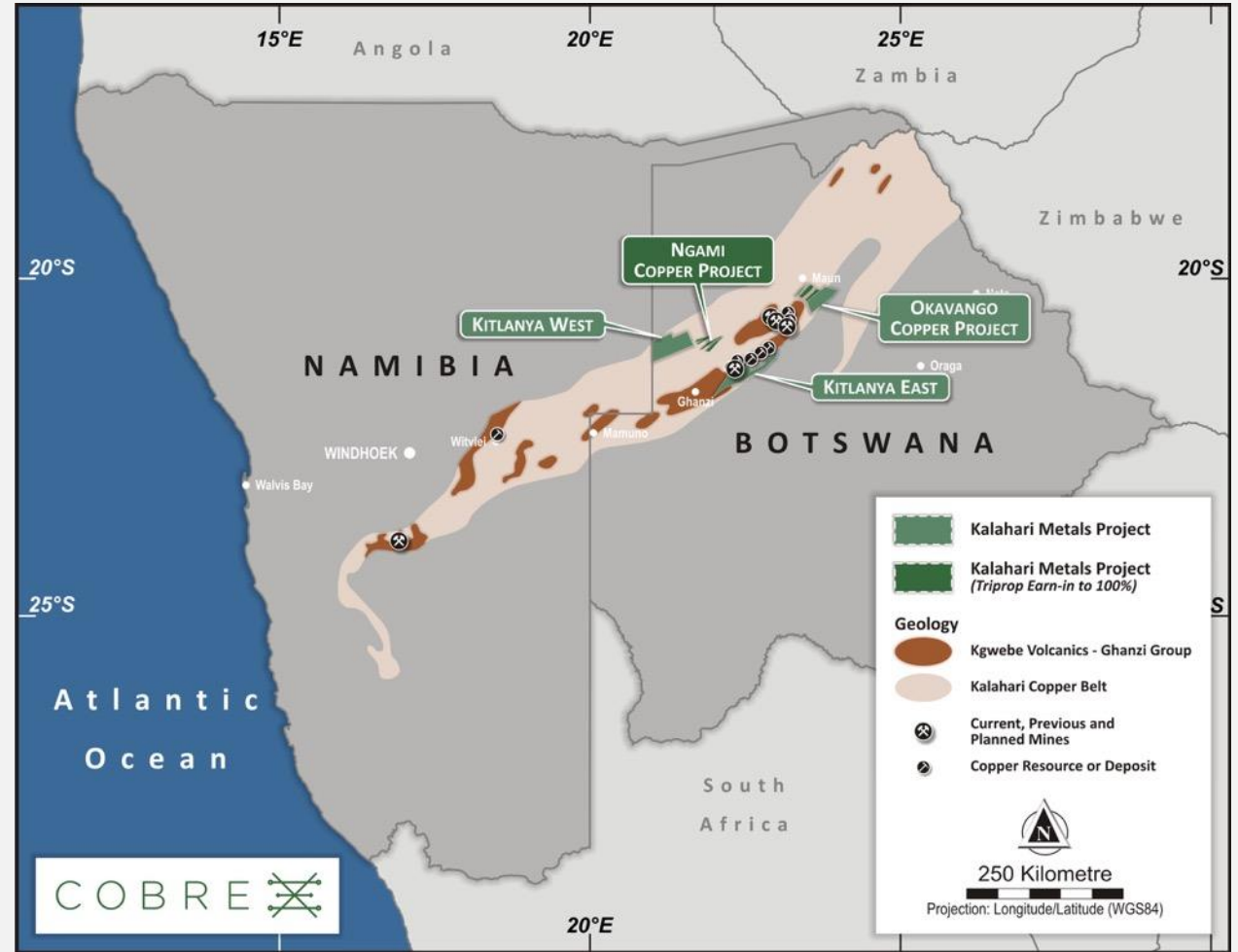
1. See ASX announcement 16 June 2022, Cobre Signs Share Purchase Deed to Acquire 100% of KML

Kalahari Copper Belt



Kalahari Copper Belt in Botswana

- On 22 November 2022, Cobre will move towards **100% ownership of Kalahari Metals Limited (KML)** which holds an extensive land package of highly-prospective copper and silver exploration tenements in the **Kalahari Copper Belt (KCB)**.¹
- 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**.²
- 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.



1. See ASX announcement 16 June 2022, Cobre Signs Share Purchase Deed to Acquire 100% of KML. Cobre's move from a 51% interest in KML to 100% is subject to shareholder approval on 22 November 2022
2. As detailed in 24 August 2020 announcement to the ASX available at <https://www.asx.com.au/asxpdf/20200824/pdf/441tblw7zp5711.pdf>

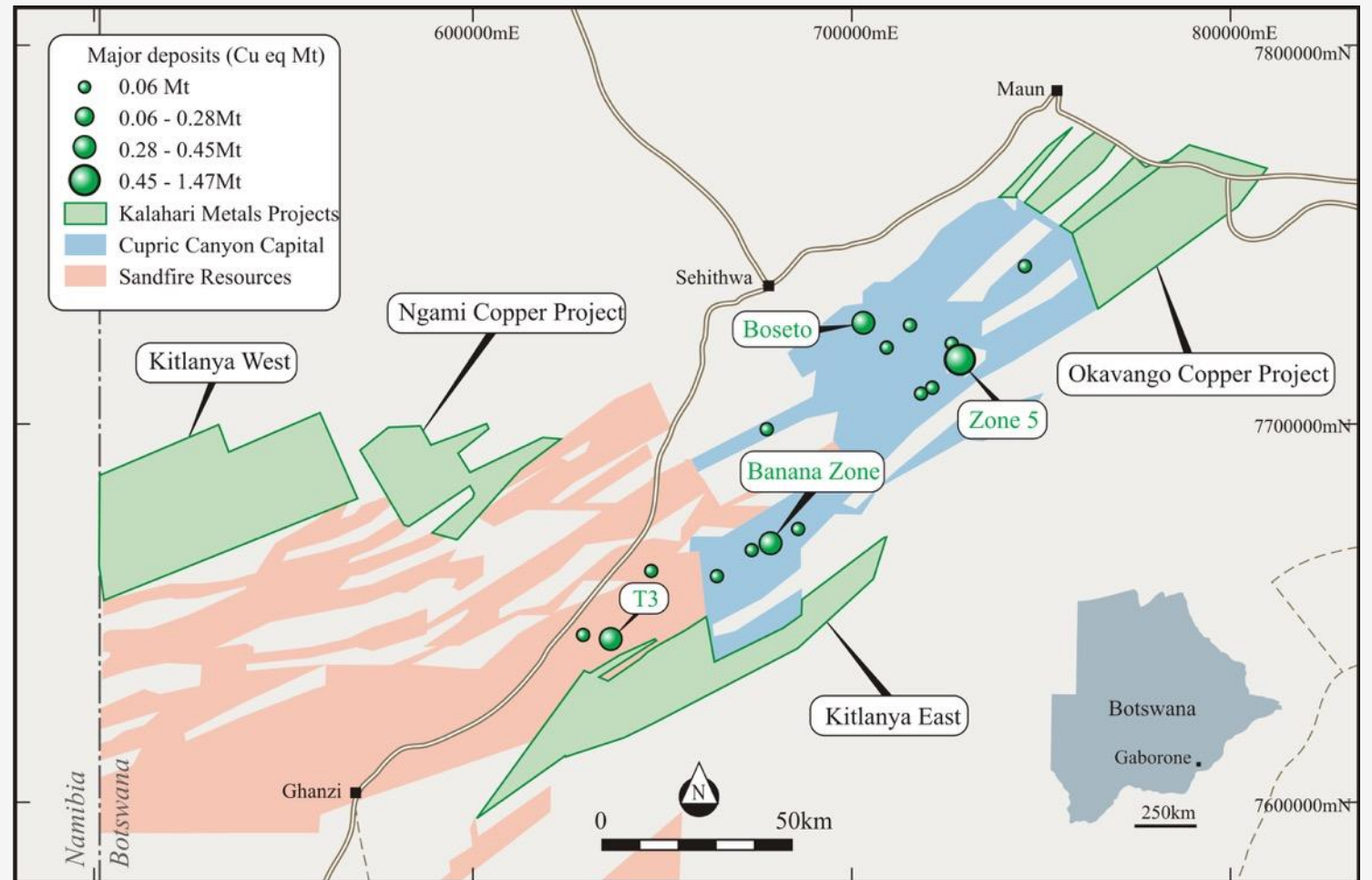
KML Kalahari Copper Belt

Strategic Copper Location

- KML holds the **second largest tenement package in the KCB** in proximity to, and along strike from, known deposits in the Kalahari Copper Belt, Botswana.
- Tenure consists of four large Project Areas: **Ngami Copper Project** (727 km²), **Kitlanya East** (1,359 km²), **Kitlanya West** (1,900 km²) and Okavango (1,362 km²).

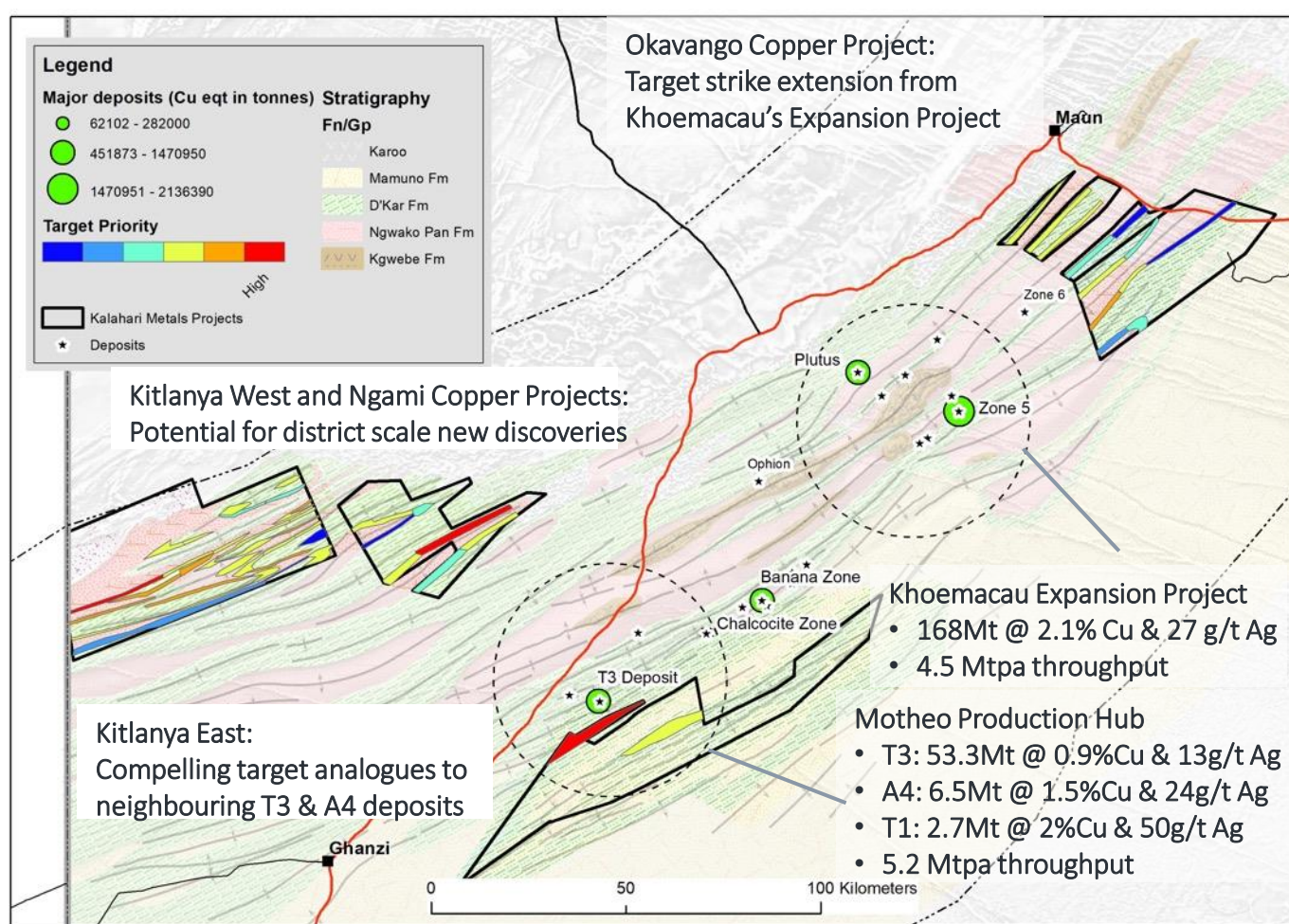


2nd
biggest license holder in the district
after Sandfire (ASX: SFR)



KML Kalahari Copper Belt Tenure Position and significant deposits

Significant Regional Prospectivity



Note: Khoemacau Expansion Project or Motheo Production Hub not owned by Cobre.

- Four sizeable projects each with a **drill proven exploration strategy**.
- **55 ranked targets** covering over 700km of prospective strike.
- Combination of limb, fold-hinge and doubly-plunging fold targets.
- **District-scale** opportunities.



Chalcocite mineralisation from NCP08

Ngami Copper and Kitlanya West Projects



Comet Copper Discovery

Footprint of chalcocite mineralisation extends over >4km – in line with the larger known deposits in the KCB.

- Recently completed drillhole NCP20A intersected a **significant zone of high-grade copper mineralisation** demonstrating the potential for **economic grade-thickness**.
- All fourteen diamond drill holes (NCP07 to NCP20A) completed to date have intersected **notable to significant chalcocite mineralisation along the > 4km target strike length**.
- Encouraging initial **assay results from NCP08**:
 - 10.7m @ 1.3% Cu and 18 g/t Ag (1.5% Cu_{eq}), including:
 - 4.4m @ 2.0% Cu and 25 g/t Ag (2.2% Cu_{eq}) or
 - 1m @ 5.3% Cu and 39 g/t Ag (5.6% Cu_{eq}).
- Several of the completed **drill holes have intersected parasitic folds - key trap-sites for high-grade copper-silver mineralisation**.

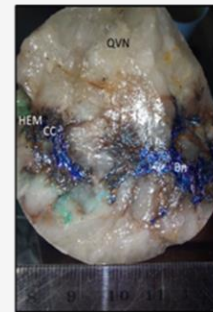
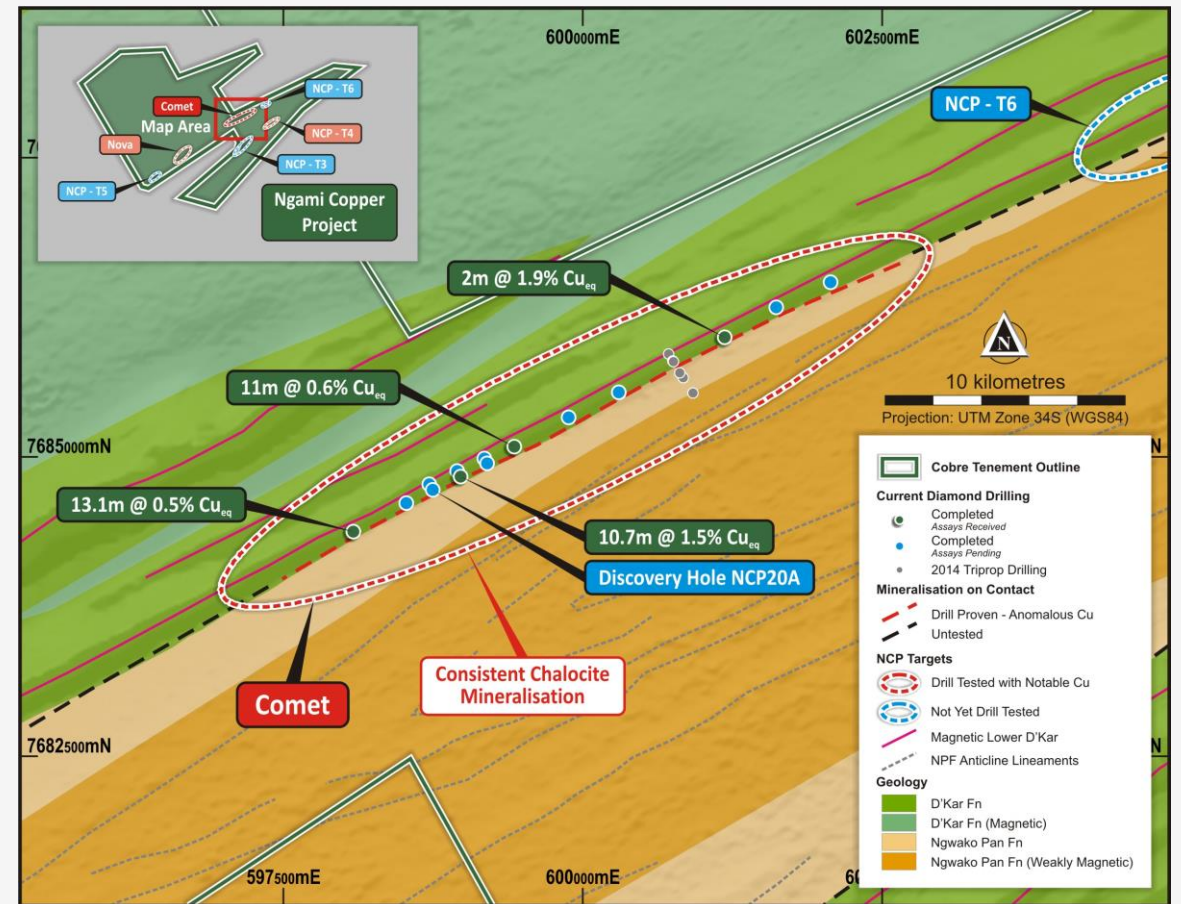
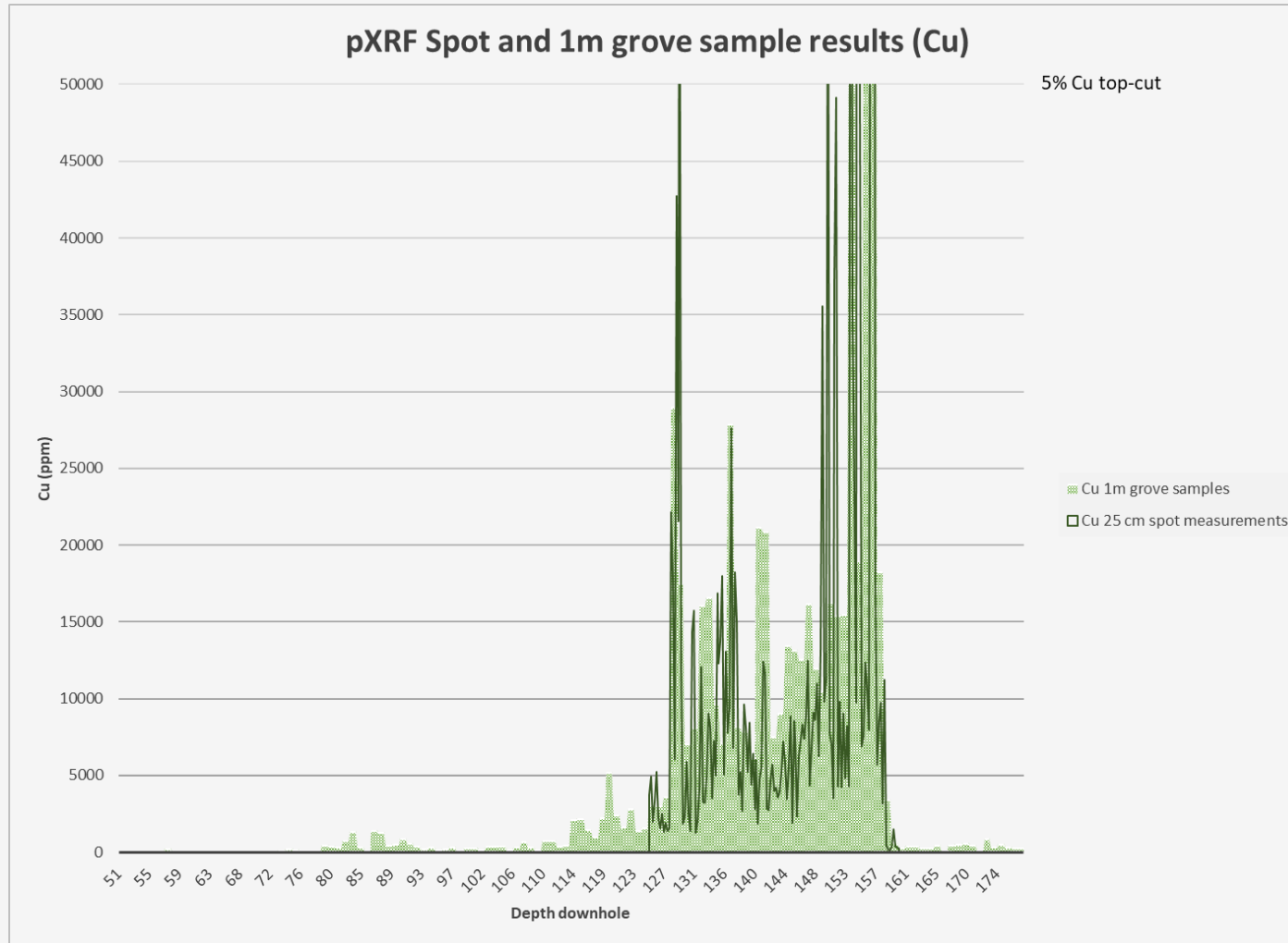


Figure: Plan view illustrating drill positions on lithological interpretation

NCP10: Bornite and chalcocite mineralisation

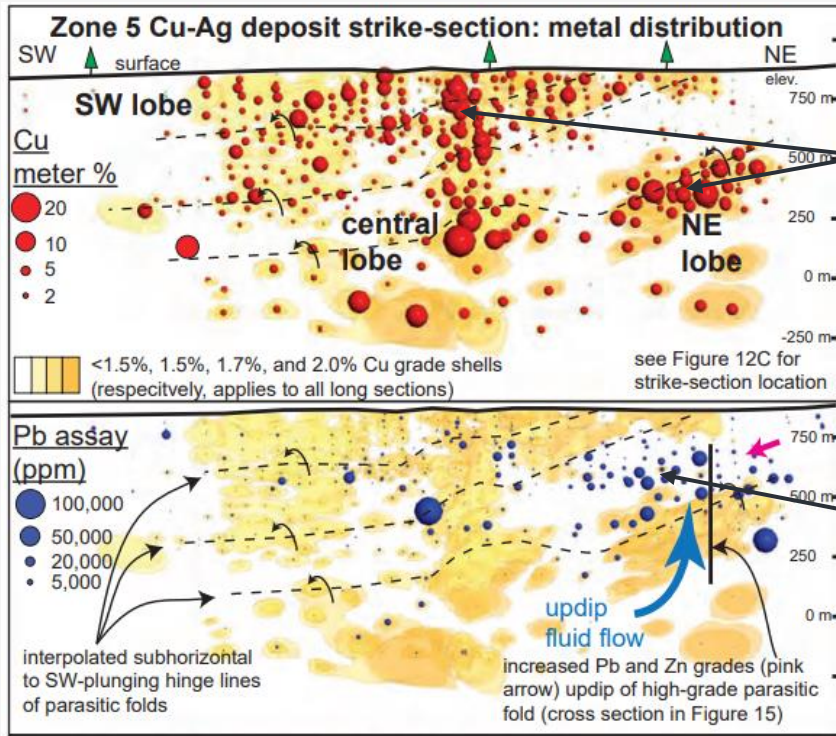
Discovery Hole NCP20A (assays pending)



- **NCP20A** intersected a **45m zone of visible copper mineralisation**, consisting primarily of chalcocite with subordinate chrysocolla from 114 to 159m downhole, 250m southwest of NCP08.
- Based on visual estimates, supported by pXRF measurements, significant mineralisation was intersected in the lower 30m of the zone, increasing in abundance from approximately **1% to over 10% chalcocite at the base of the zone.**

Results from pXRF measurements taken on 1m groove samples and at 25cm spot measurements. Note these results are provided as confirmation of visual estimates of mineralisation and not as a replacement for assay results which will be forthcoming. Note: the pXRF graph has used a 5% cut-off.

KCB Deposit Copper-Silver Grade Distribution

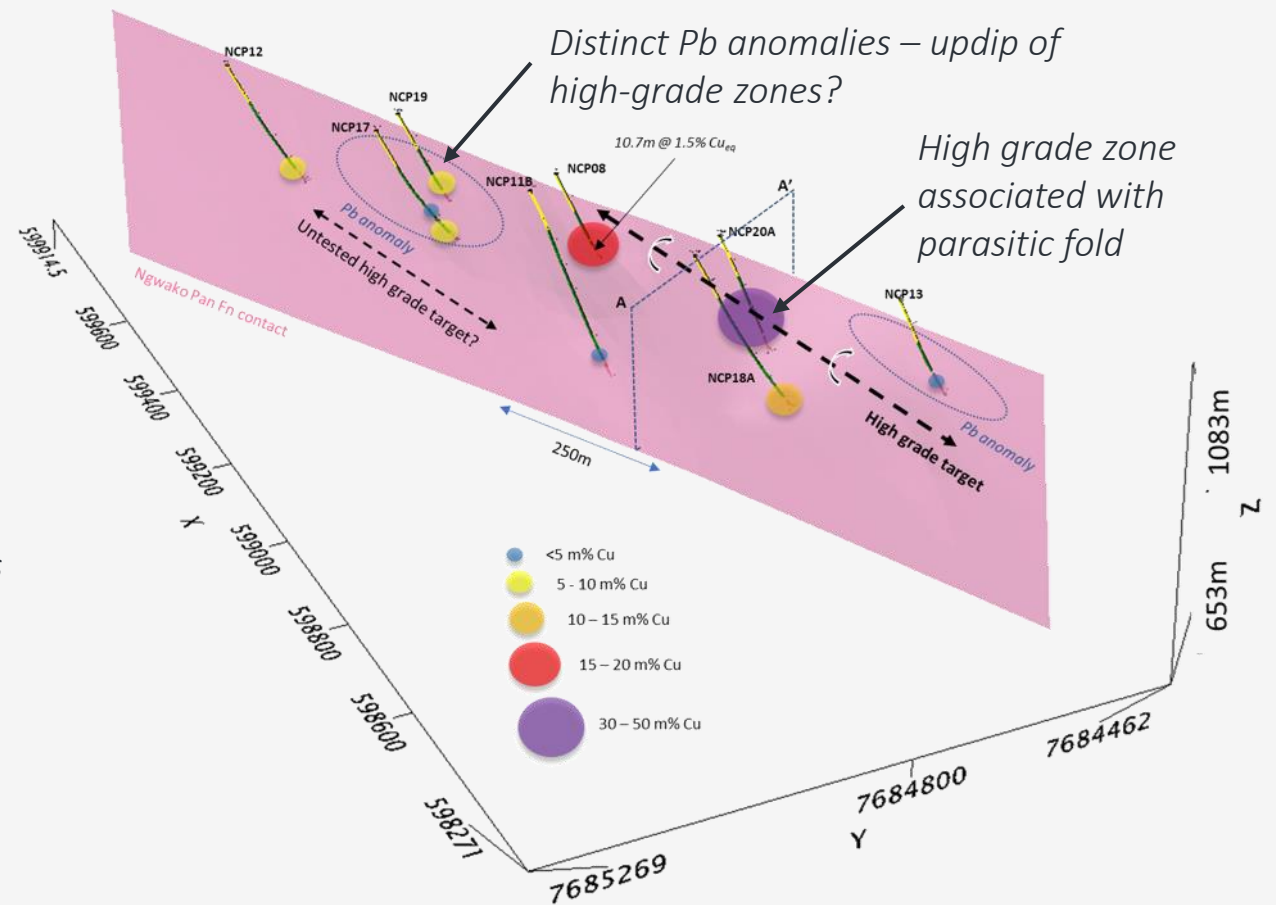


Source: Hall et al (2018). Regional- to Deposit-Scale Geologic Controls on Copper Silver Mineralization in the Kalahari Copperbelt, Botswana. SEG Special Publication, No.21, pp 207-236.

- KCB deposit economics governed by structurally controlled high-grade zones.
- Recent **discovery hole NCP20A at Comet demonstrates the target has comparable high-grade zones.**

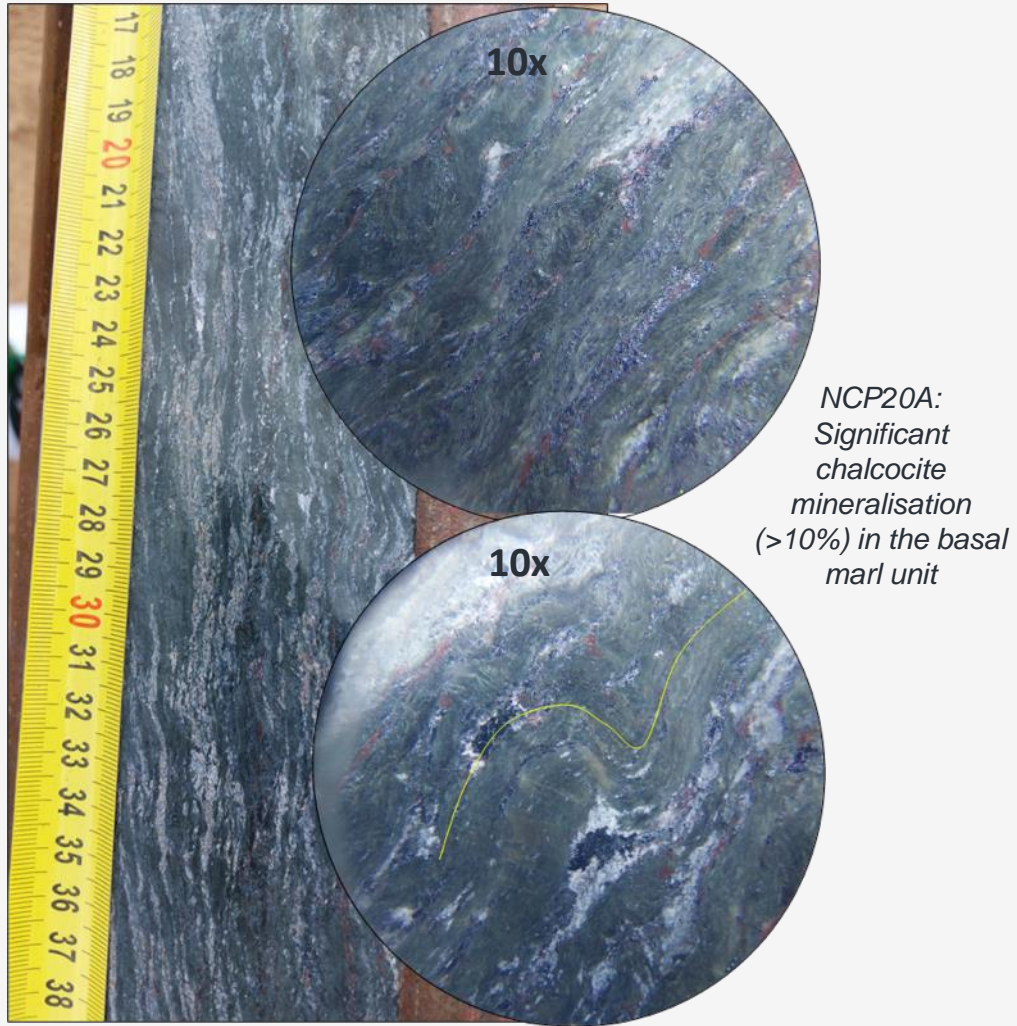
High grade zones controlled by plunging parasitic folds

Pb anomalies occur updip of high grade zones



Comet – 3D long section illustrating m% Cu from pXRF, visual and assay results (results are quoted downhole rather than true width)

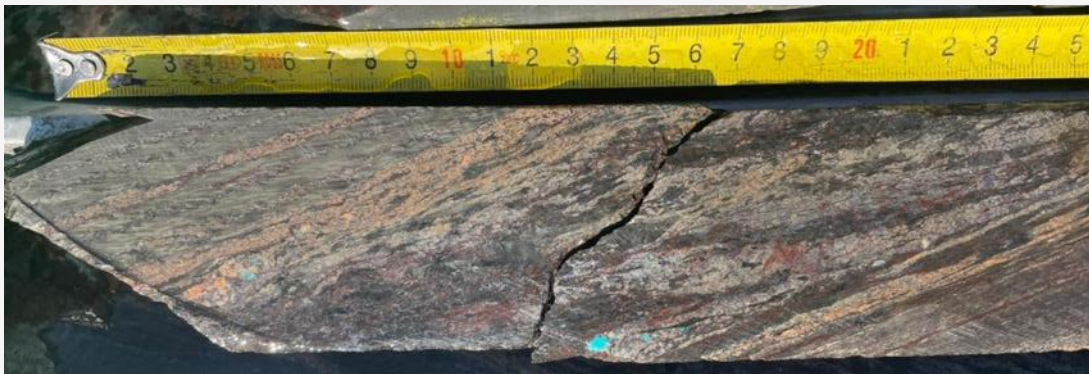
Creating a New Copper District



- The Ngami Copper Project (NCP) and Kitlanya West Project (Kit West) are **strategically located near the basin margin of the KCB** - typically prioritised for sedimentary-hosted copper deposits.
- Results from Comet demonstrate the **significant copper potential** on the northern margin of the KCB where Cobre holds a **dominant license position** (>2,500 km²).
- Over 500km of **interpreted sub-cropping Ngwako-Pan / D'Kar Formation contact** on which the majority of known copper deposits in the KCB occur.
- **Outcropping Kgwebe Formation** often considered a key vector for deposits in the northeast of the KCB.
- **Well defined gravity low anomalies** indicative of sub-basin architecture or structural thickening (a number of the deposits in the KCB are hosted on the margins of gravity lows).
- Relatively **shallow Kalahari Group cover** (between 0m and ~80m thick).
- Numerous **soil sample anomalies identified** on regional sample traverses.

Creating a New Copper District

- Widescale soil sampling programmes are nearly complete over both Kitlanya West and NCP projects:
 - **~8,500 soil samples** sent for ICP-MS analysis at **Kitlanya West** (estimated cover thickness between 0 and 40m).
 - **~5,000 soil samples** sent for low-detection limit partial leach analysis at **NCP** (cover thickness between 55 and 80m).
- Soil sample results are being used to **prioritise targets for follow-up Aircore, RC and diamond drilling.**
- Diamond drilling of the first set of targets at NCP has already returned highly encouraging results.



NCP08: Chalcocite mineralisation in basal marl unit returns grades of 8.8%Cu & 53 g/t Ag



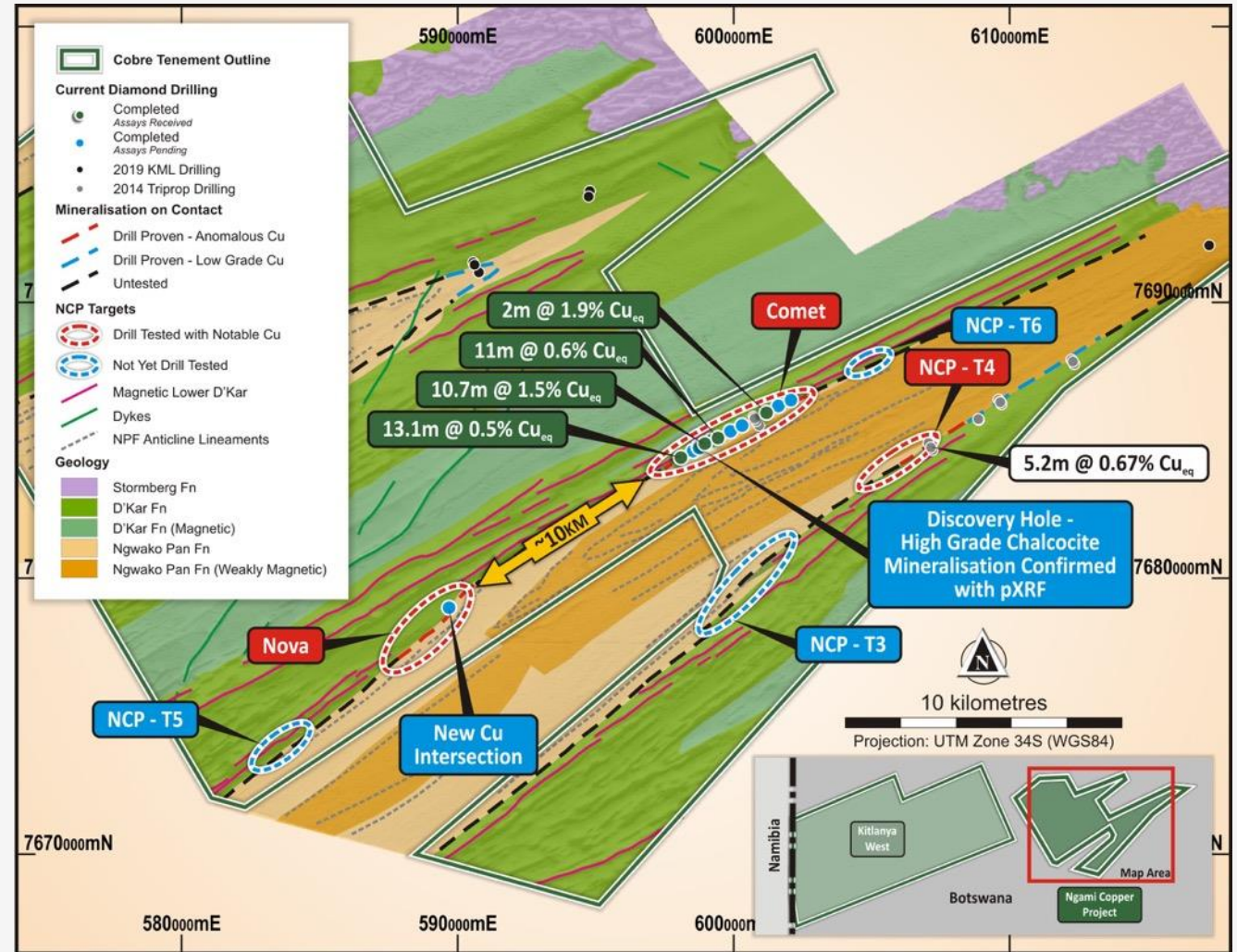
Soil sampling teams on-site at Kitlanya West

Nova Target

- Drill testing of the first batch of new soil anomalies has proven hugely successful, intersecting **12m of visible copper mineralisation in NCP21**
- Results have defined a new target, Nova, located just **10km to the southwest of Comet**, demonstrating the effectiveness of the exploration methodology
- Diamond drilling on the remainder of the new targets in proximity to Comet remains ongoing



NCP21: Chalcocite and chrysocolla mineralisation at Nova Target



Plan view illustrating drill positions on lithological interpretation

Discovery Focused Exploration



Indicative Exploration Timeline

- 4,600m of diamond drilling completed at NCP to date
- Ongoing infill drilling campaign at Comet focussed on identifying and delineating high-grade zones
- Ongoing diamond drilling of targets within NCP (in the vicinity of Comet)
- Soil sampling programmes at NCP and KITW completed, awaiting assay results
- Aircore and RC drilling is planned to start at KITW in February 2023.

Ngami Copper Project	Q4 2022	Q1 2023	Q2 2023
Infill drilling on Comet	●	●	●
Terraleach analysis	●		
Diamond Drilling on new targets	●	●	

Kitlanya West Project	Q4 2022	Q1 2023	Q2 2023
Soil sampling analysis	●		
AirCore and Reverse Circulation drilling		●	●



Figure: Diamond drilling at the Ngami Copper Project

Discovery Focused Technical Team – Botswana

KML's technical team includes sediment-hosted copper specialists with extensive experience in Africa



Adam Wooldridge

BSc Hons Pr. Sci. Nat.

Adam 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

PhD

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.



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 a geologist with 25 years' experience throughout Africa including significant experience in sedimentary copper systems. Thomas 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 was also part of the team that generated the Kitlanya East and West project areas prior to their acquisition by Kalahari Metals.



Thomas Krebs

MSc Pr. Sci. Nat.

Thomas Krebs is a geologist with over 15 years' experience in exploration and consulting in Africa with a focus on copper and gold related projects. Thomas played an important role in securing KML's original tenement holding.

Thank you

For more information contact:



www.cobre.com.au



info@cobre.com.au

