COBRE

New Copper District in the Kalahari Copper Belt, Botswana

121 Mining Investment Conference

Cape Town

ASX: **CBE**

6-7 February 2023

This presentation has been approved by the Board of Cobre Limited

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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, 28 October, 30 November, 5 December, 14 December, 19 December and 28 December 2022, and 19 January and 1 February 2023 .

CEO, Adam Wooldridge (second from bottom right) with the technical team in Maun, Botswana

Corporate Snapshot

Corporate Snapshot

Capital Structure

Share Price (as at 02/02/23)	A$0.155
Shares on issue	274.7M
Market Capitalisation	A$42.5M
Cash Position[1]	~A$11M
Options (at an ave. exercise price of $0.27)	28.6M

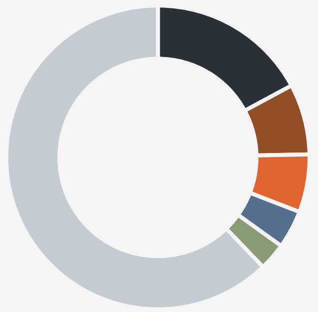
Directors and Management

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

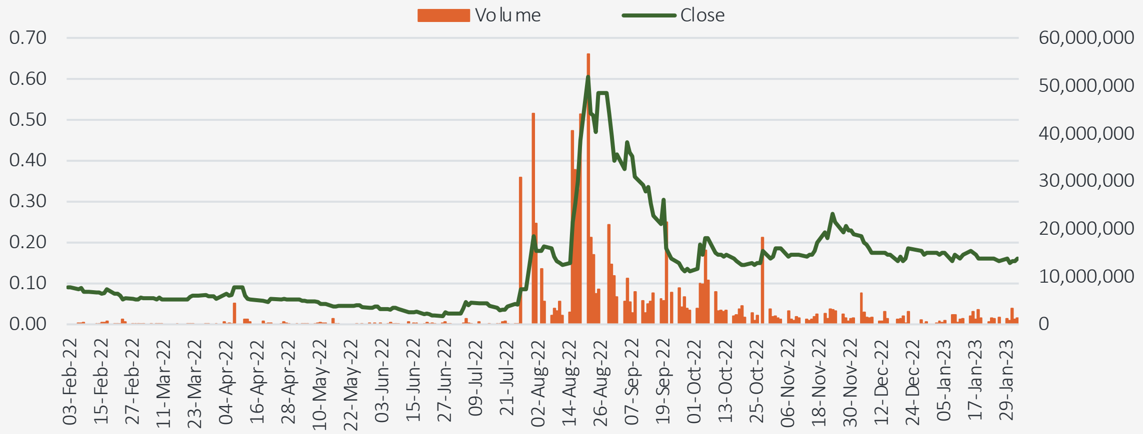
- Cobre is **well funded with ~$11M in cash equivalent** for significant exploration in Botswana in 2023.

1. On 20 January 2023, the company received $2,961,450 under a share purchase plan. In addition, the company has a commitment from a related party to receive an additional $1,000,000 under a share placement subject to shareholder approval expected in the March 2023 quarter. Adjusting for these the consolidated cash balance would be over $11,000,000.

Shareholder Structure



Share Price Performance



ASX: CBE

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 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.

Michael McNeilly
Non-Executive Director

Mr McNeily 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)

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.

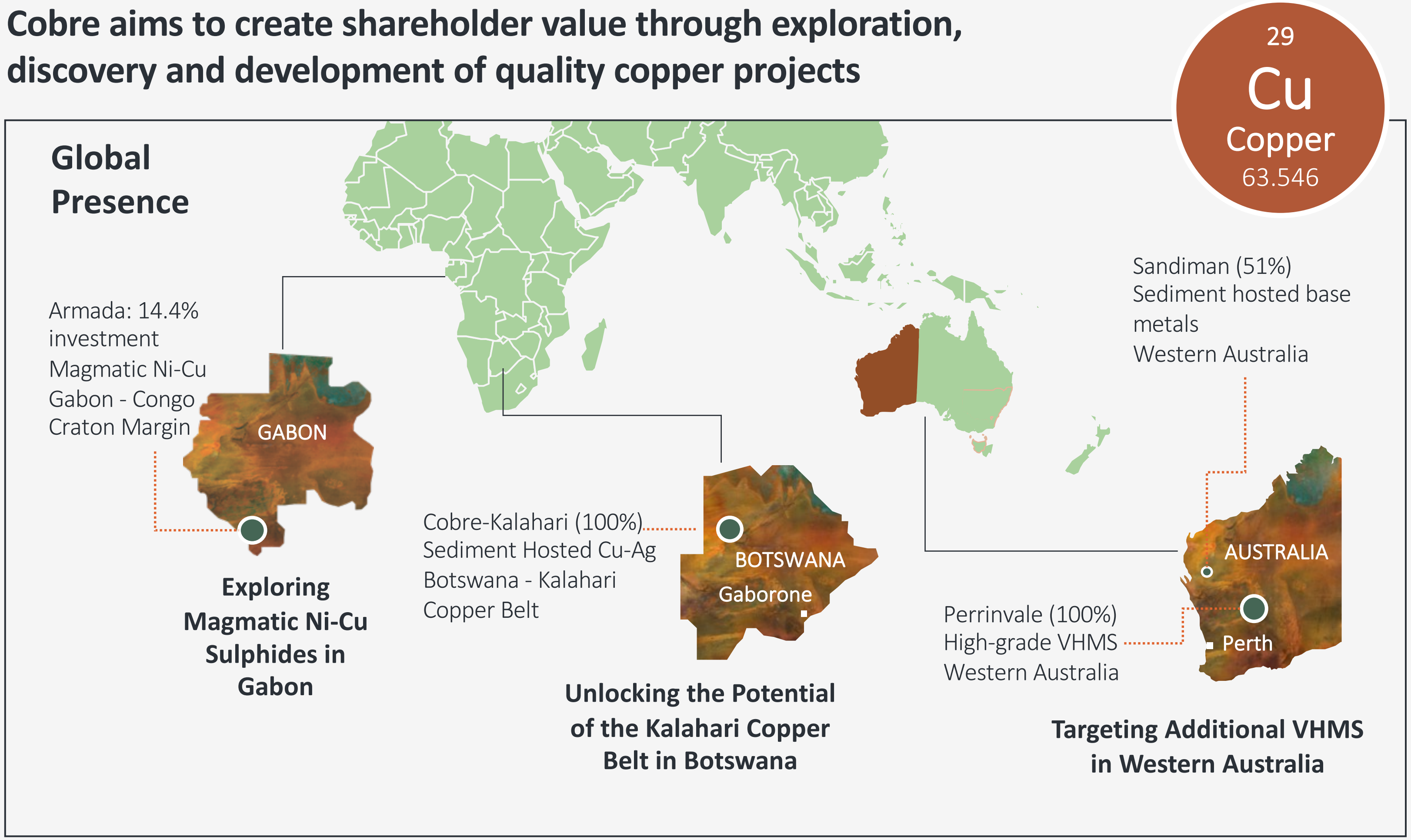
Mr Sissian spent more than a decade in equities and acquisition finance including with the National Australia Bank in Australia and Shanghai and with Wilsons.

Cu Focused Explorer

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

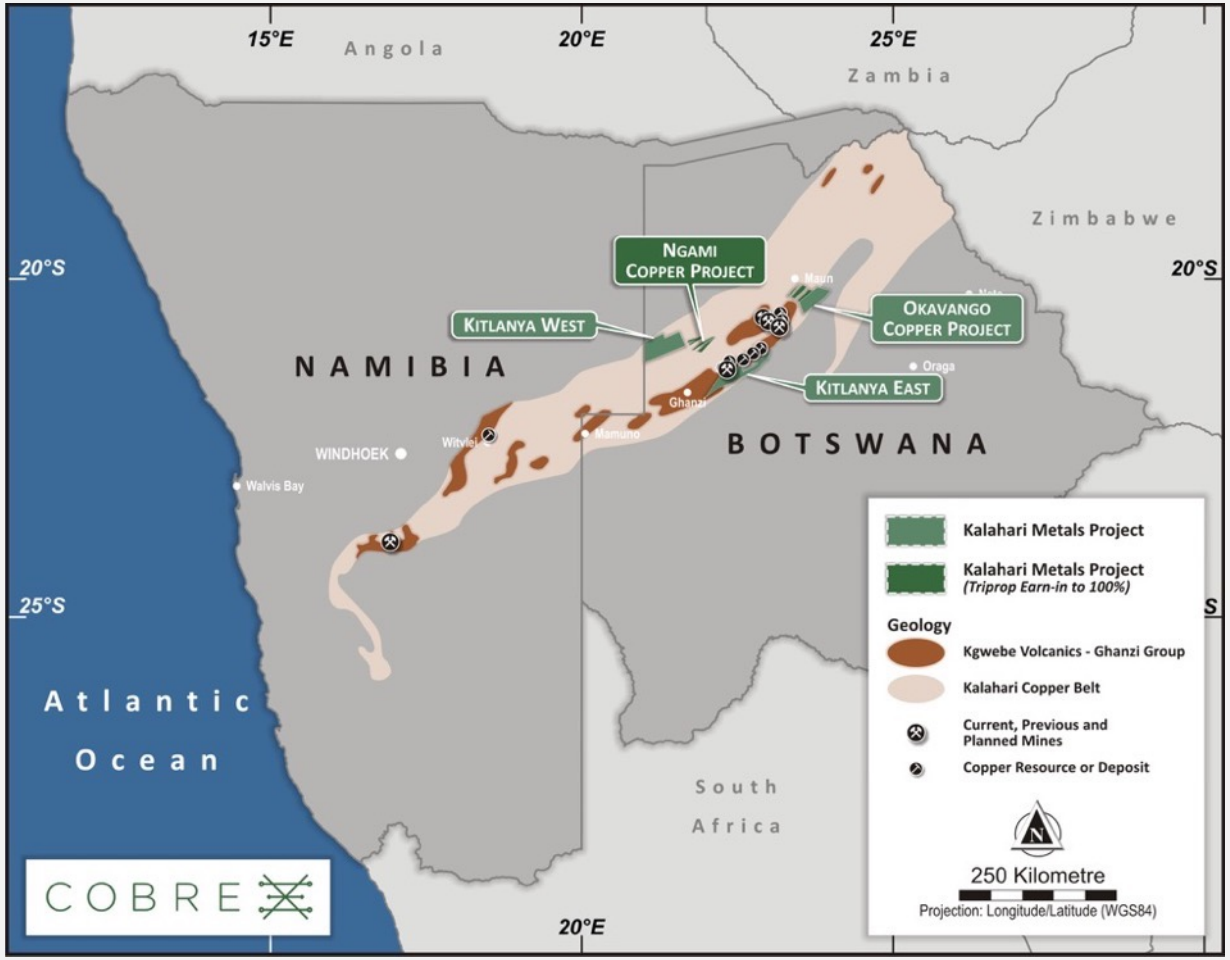
- Strategic Global Land Package with **district-scale** discovery opportunities
- Discovery of **high-grade copper zone** at the Ngami Copper Project, Botswana
- Well-funded with **~A$11M cash** for continued exploration success in Botswana
- **Experienced Board & Management** Team
- Discovery focused **Technical Team** in Africa
- Strong **Copper Fundamentals**

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

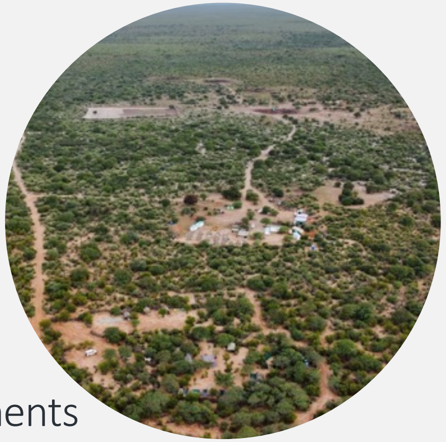


Kalahari Copper Belt

Kalahari Copper Belt in Botswana



1. See ASX Announcement on 30 November 2022. Metal Tiger hold a 2% royalty of Kitlanya West, East and the southern half of the Okavango Copper Project. subject to completion of an earn-in agreement with the original Triprop shareholders to increase Cobre's share from 80% to 100% ownership of the Ngami Copper Project and the northern half of the Okavango Copper Project.
2. As detailed in 24 August 2020 announcement to the ASX available at https://www.asx.com.au/asxpdf/20200824/pdf/44ltblw7zp5711.pdf

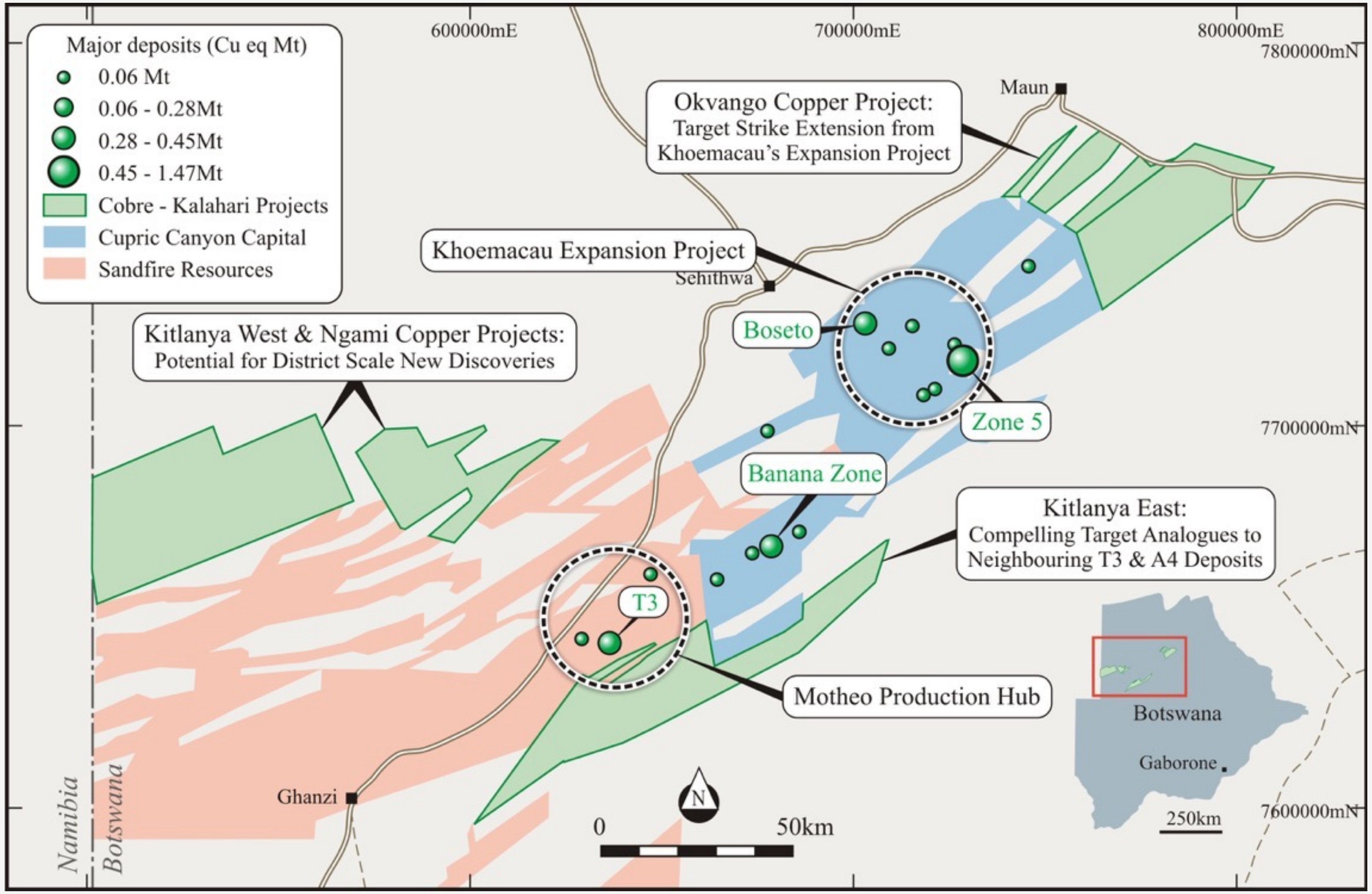


KML Kalahari Copper Belt

- **Cobre owns 100%** of an extensive land package of highly-prospective copper and silver exploration tenements in the **Kalahari Copper Belt** (KCB).[1]
- Landholding comprises the **second largest tenement package in the KCB** in proximity to, and along strike from, known deposits in the KCB.
- 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.

Strategic License Holding with Significant Regional Prospectivity

- Tenure consists of four large Project Areas: **Ngami Copper Project** (727 km^2), **Kitlanya East** (1,359 km^2), **Kitlanya West** (1,900 km^2) and Okavango (1,362 km^2).
- Four sizeable projects each with a **drill proven exploration strategy**.
- Cobre's recent successful drilling campaign identified a **newly emerging copper district** on the previously **unexplored northern margin of the KCB** where Cobre holds the **dominant license position.**
- Combination of limb, fold-hinge and doubly-plunging fold targets with **district-scale** opportunities.

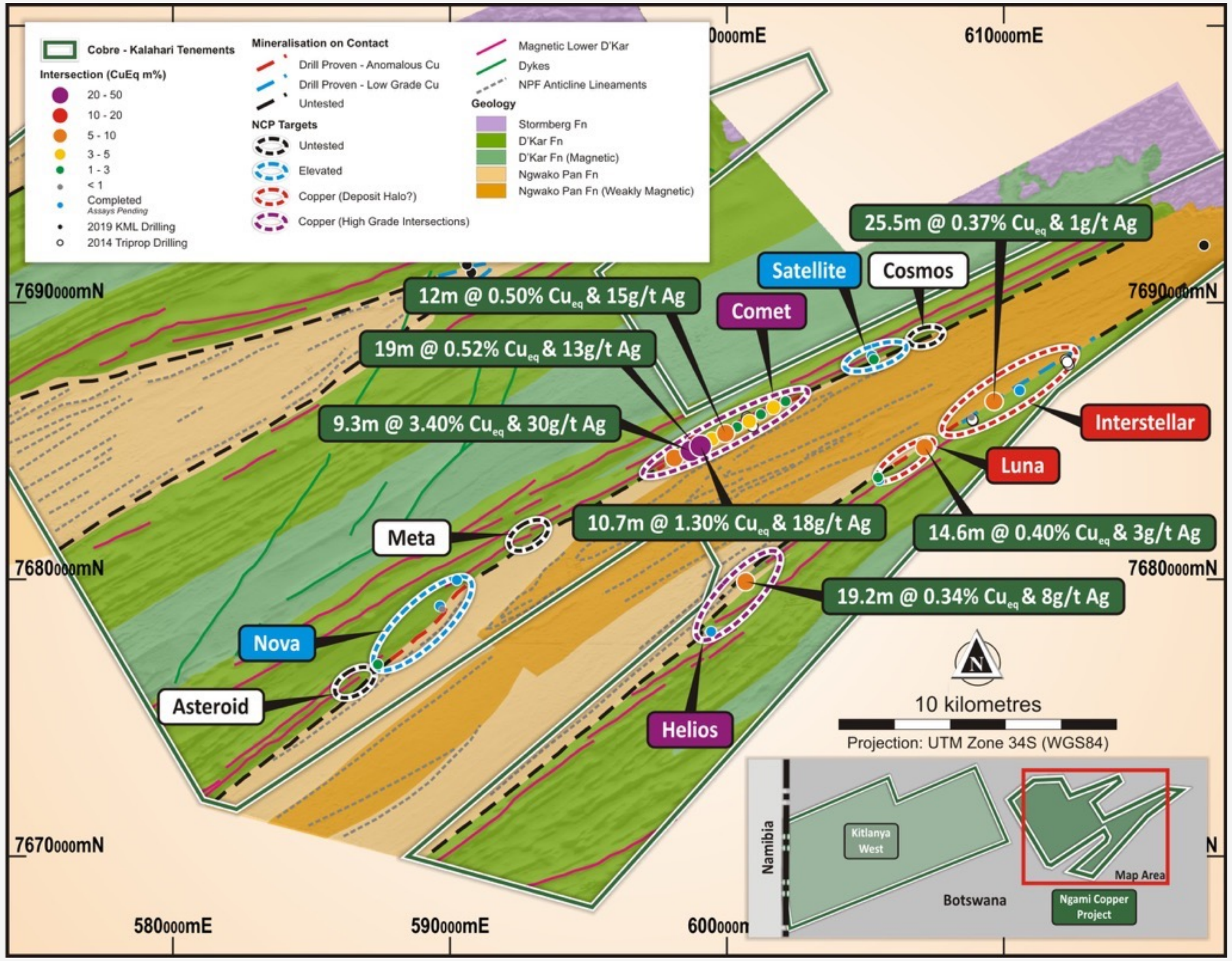


Cobre-Kalahari Copper Belt Tenure Position and significant deposits

District-scale opportunities:

Northern KCB Margin (Ngami Copper and Kitlanya West Projects)

Multi-Target Project Opportunity at NCP



Copper endowment

To date, 28 of 29 drill holes completed on 80km of mineralised contact in the southern regional anticline at NCP have intersected anomalous copper.

Drill proven copper-silver targets

Several compelling targets based on low detection limit partial leach geochemistry have now returned notable copper-silver mineralisation typical of halos surrounding higher-grade deposits in the KCB.

High-grade copper-silver intersections

Several intersections at Comet demonstrate the potential to host economic concentrations of copper-silver mineralisation.

Comet Copper Discovery

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

- **Assay results from discovery hole NCP20A** delineated a broad 30m zone (downhole) of **chalcocite mineralisation** grading at 1.25% Cu and 17 g/t Ag which includes economic grades:
  - **12.2m @ 2.5% Cu and 24 g/t Ag** (2.68% Cu_{eq}) or
  - **5.1m @ 5.1% Cu and 32 g/t Ag** (5.21% Cu_{eq}).
- The intersection includes an exceptional **1.7m @ 10.9% Cu and 45 g/t Ag** (11.2% Cu_{eq}) from 155.3m to 157m downhole, placing NCP20A in the **upper 2% of grade-width drill hole intersections into KCB deposits**.
- Several of the completed **drill holes at Comet have intersected parasitic folds - key trap-sites for high-grade copper-silver** mineralisation.

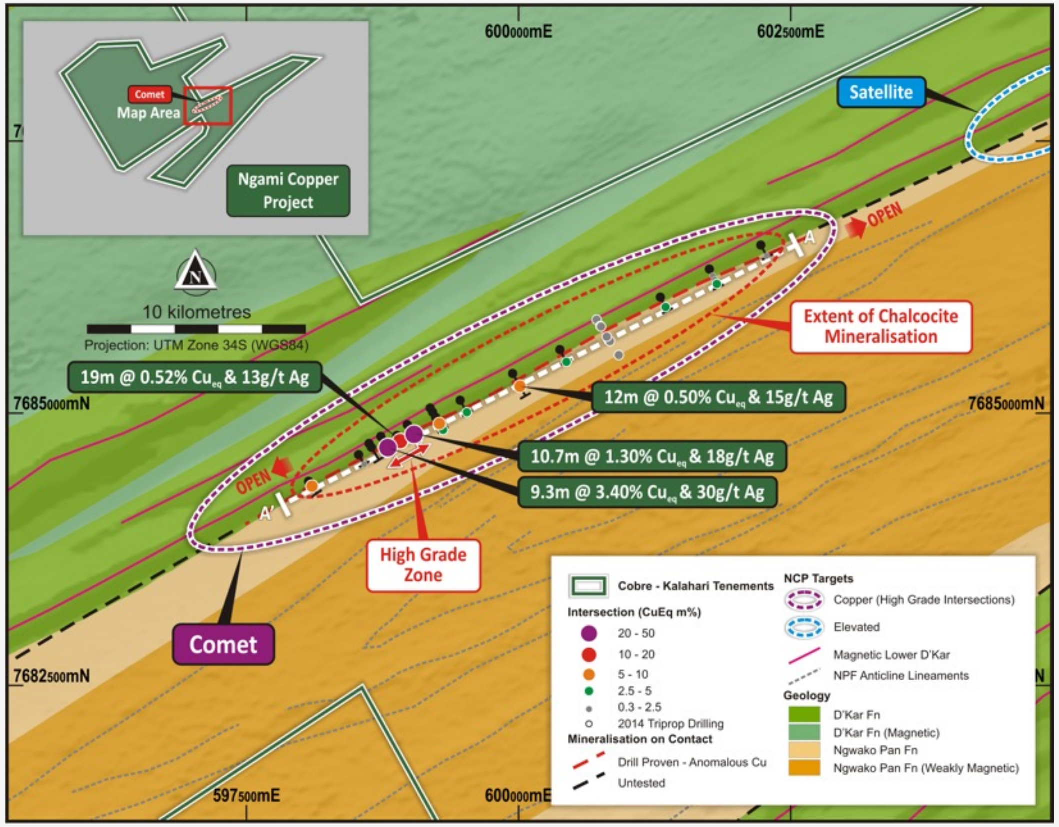
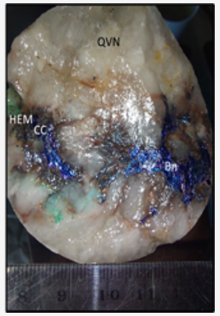


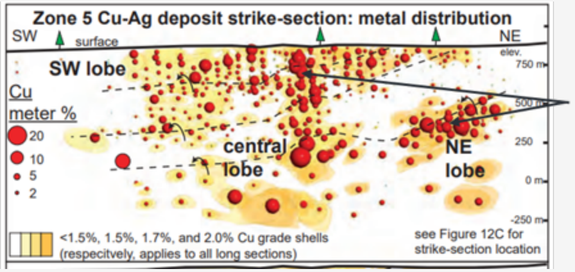
Figure: Plan view illustrating drill positions on lithological interpretation

NCP10: Bornite and chalcocite mineralisation

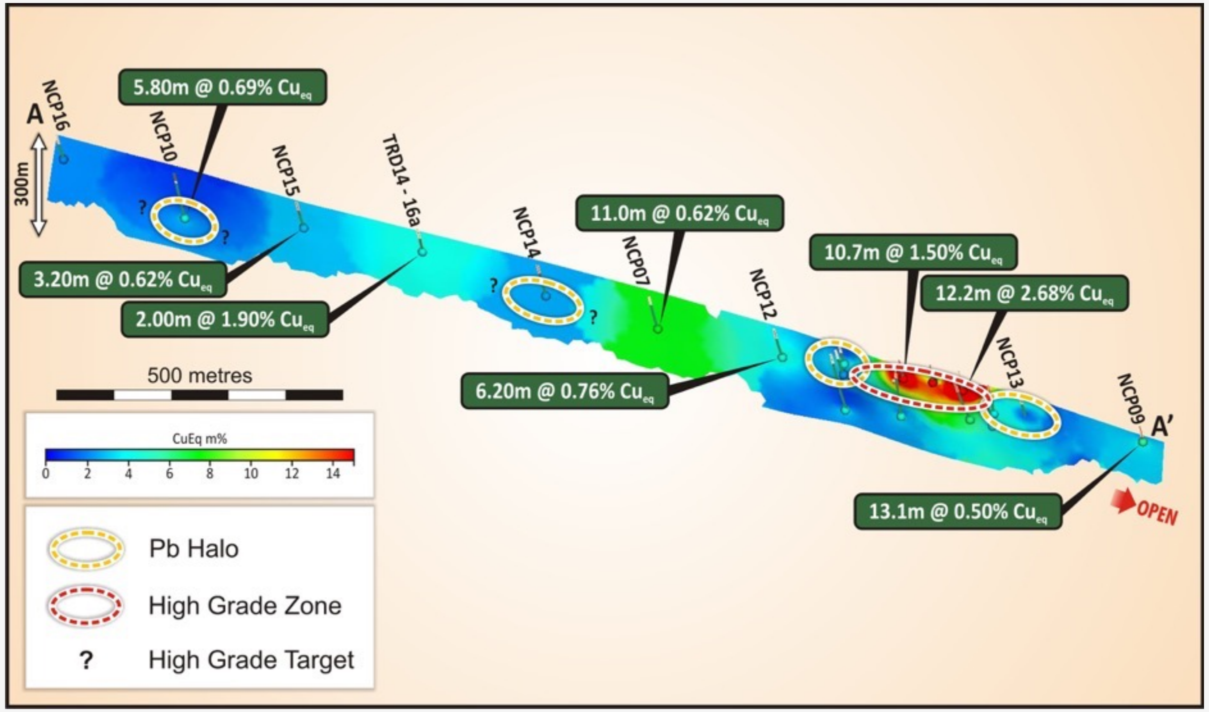


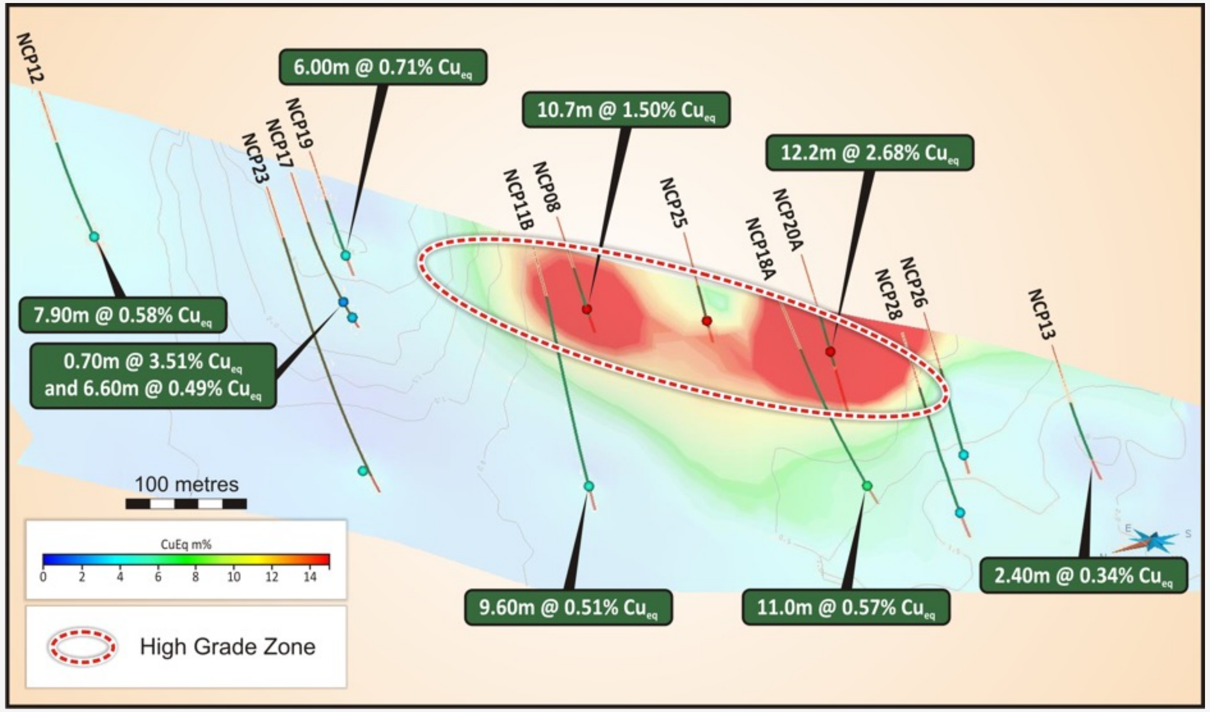
Grade Distribution

Comparison with the Zone 5 KCB deposit

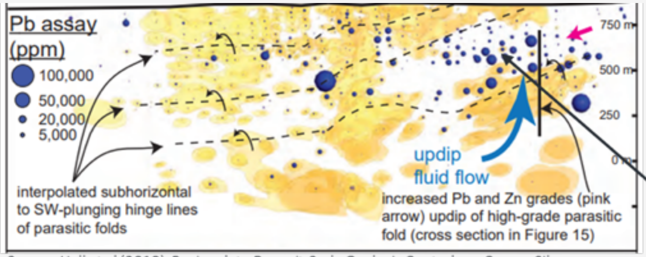


High grade zones controlled by plunging parasitic folds





Comparison with the Zone 5 KCB deposit



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.

Pb anomalies occur updip of high grade zones

Creating a New Copper District

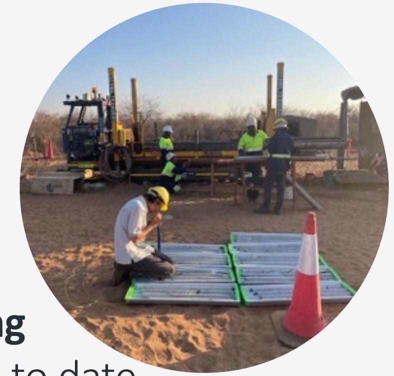
Figure: High -grade chalcocite (silver -black metallic mineral) from drill hole NCP20A. The displayed drill core is grading at 10.9% Cu and 45 g/t Ag. This zone marks the base of the mineralised section and extends for 1.7m downhole.

- 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 km^2).
- 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** in recently completed programmes.

Discovery Focused Exploration

Indicative Exploration Timeline

	Q1 2023	Q2 2023	Q3 2023
Ngami Copper Project			
Target drilling at Interstellar, Helios, Asteroid and Cosmos	●		
Testing for further high-grade zones at Comet	●	●	
AAG Survey (ASX: SFR collaboration)	●	●	
Kitlanya West Project			
Soil sampling collection	●	●	
AAG Survey (ASX: SFR collaboration)	●	●	
AirCore and Reverse Circulation drilling		●	●
Kitlanya East Project			
AAG Survey (ASX: SFR collaboration)	●	●	



- A total of **7,750m of diamond drilling completed** at NCP to date.
- Ongoing diamond drilling targeting high-grade zones at Comet (NCP), including **5,000m of diamond drilling currently underway** with two rigs in operation.
- New phase of **soil sampling at KITW** scheduled to start end of February 2023.
- **10,000m Aircore** drill programme planned to start at KITW in March 2023.
- **8,778km airborne gravity gradient (AGG) survey** planned over the NCP, KITW and Kitlanya East (KITE) Project areas- conducted in **collaboration with Sandfire Resources (ASX: SFR)** co-funding 50% towards total costs.

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 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 a geologist with 25 years' experience throughout Africa including significant experience in sedimentary copper systems. Thomas 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 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.

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Thank you

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