

New Copper District in the Kalahari Copper Belt, Botswana

Future Facing Commodities Conference

Singapore

ASX: CBE

4-6 April 2023

This presentation has been approved by the Board of Cobre Limited



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 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 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, 19 January 2023, 1 February and 27 February 2023, and 28 March 2023.



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

An aerial photograph of an industrial or mining site. The ground is reddish-brown dirt with visible tire tracks. In the center, there is a large red piece of machinery, possibly a drill or pump. To its right, there are two large rectangular tanks, one white and one grey. Further right, a white truck is parked next to a yellow trailer. In the foreground, there is a white pickup truck, a yellow trailer loaded with long pipes, and several smaller pieces of equipment and workers. The background shows some green vegetation on the left side.

Corporate Snapshot

Corporate Snapshot

Capital Structure

Share Price (as at 17/03/23)	A\$0.10
Shares on issue	277.7M
Market Capitalisation	A\$27.7M
Cash Position ¹ (as at 31/12/22)	~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

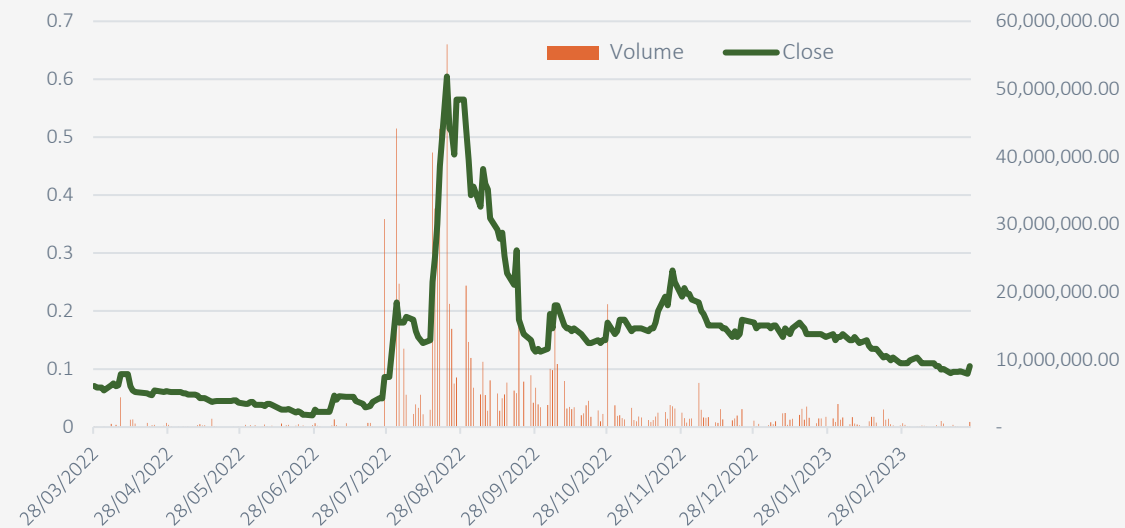
Cobre is **well funded with ~\$11M in cash equivalent** for significant exploration in Botswana in 2023.

1. As at 31 December 2022. The company received an additional \$1,000,000 from MTR under a share placement approved by shareholders on 24 March 2023.

Shareholder Structure



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 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.

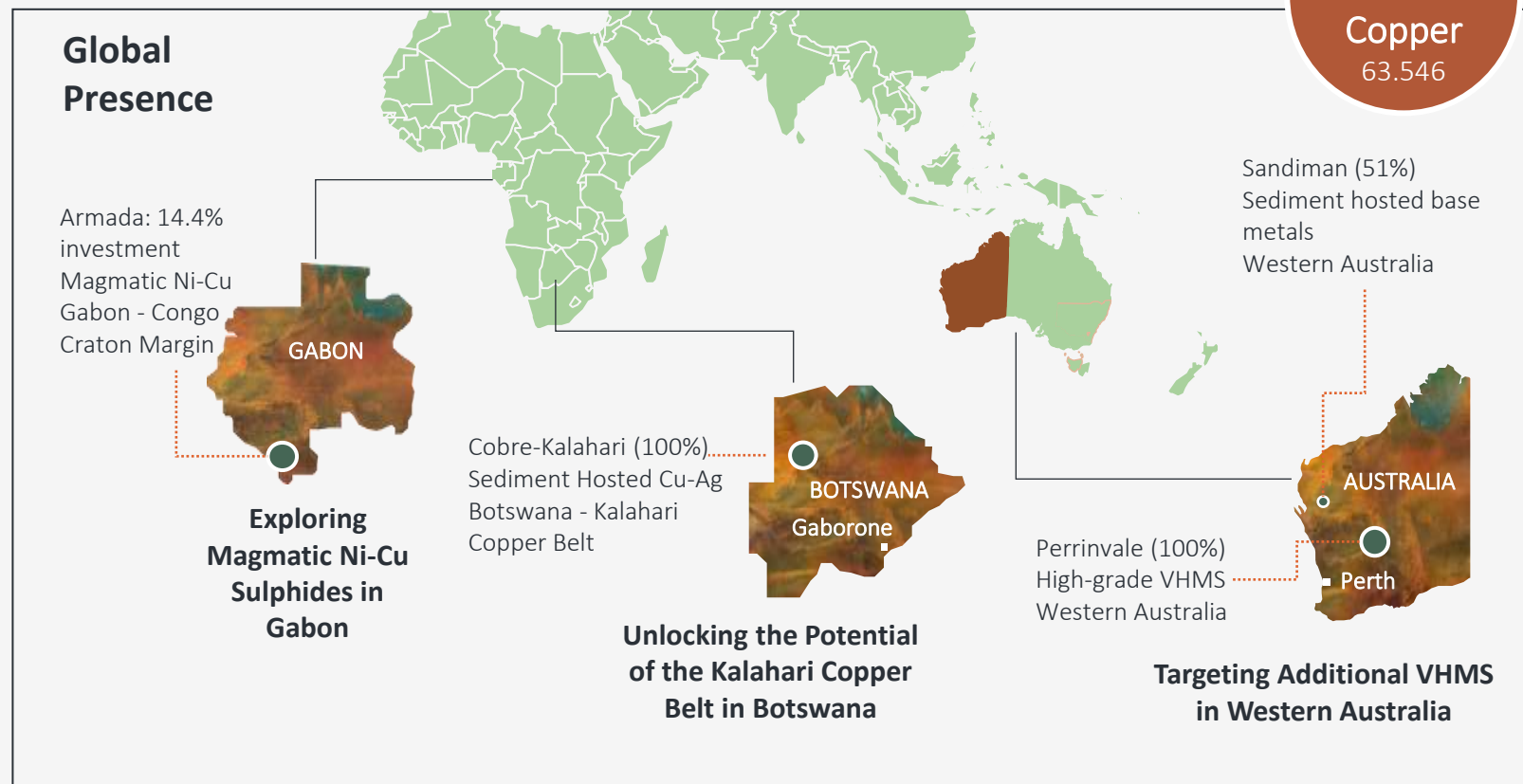
Mr Sissian spent more than a decade in equities and acquisition finance including with the National Australia Bank in Australia and Shanghai and with Wilsons.

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**

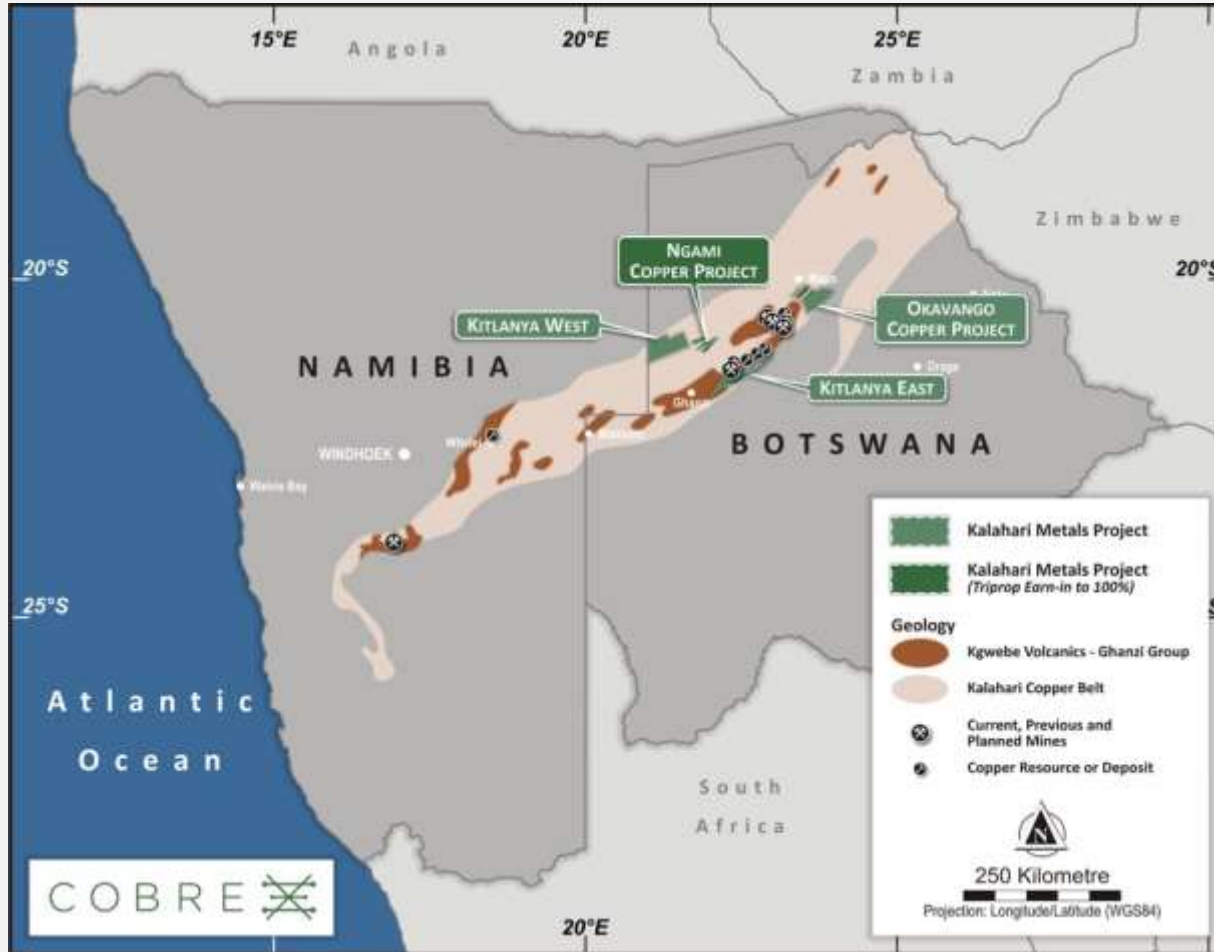
Cobre aims to create shareholder value through exploration, discovery and development of quality copper projects





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/441tblw7zp5711.pdf>

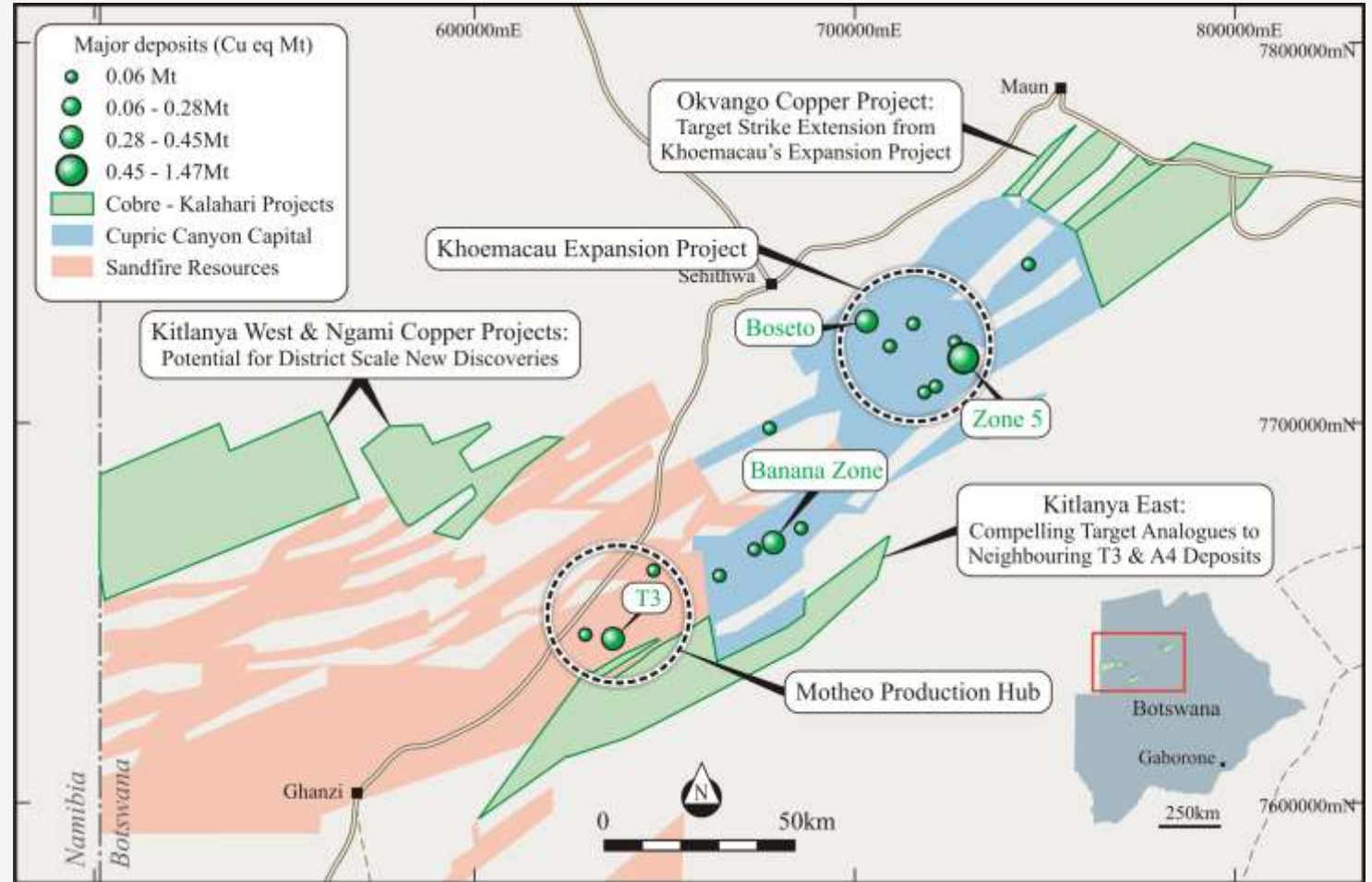
KML Kalahari
Copper Belt



- **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 km²), **Kitlanya East** (1,359 km²), **Kitlanya West** (1,900 km²) and Okavango (1,362 km²).
- 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.



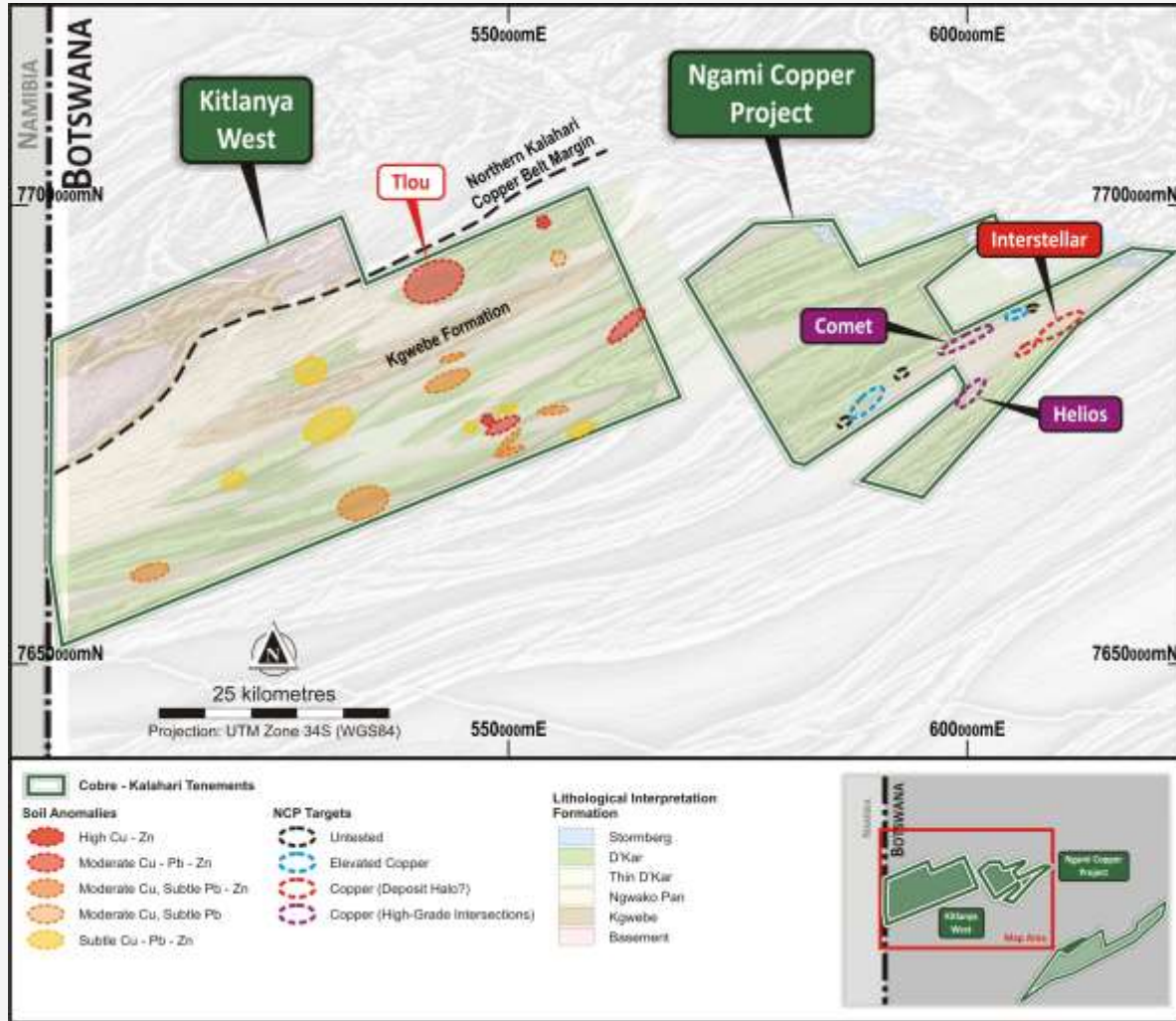
Cobre-Kalahari Copper Belt Tenure Position and significant deposits



District-scale opportunities:

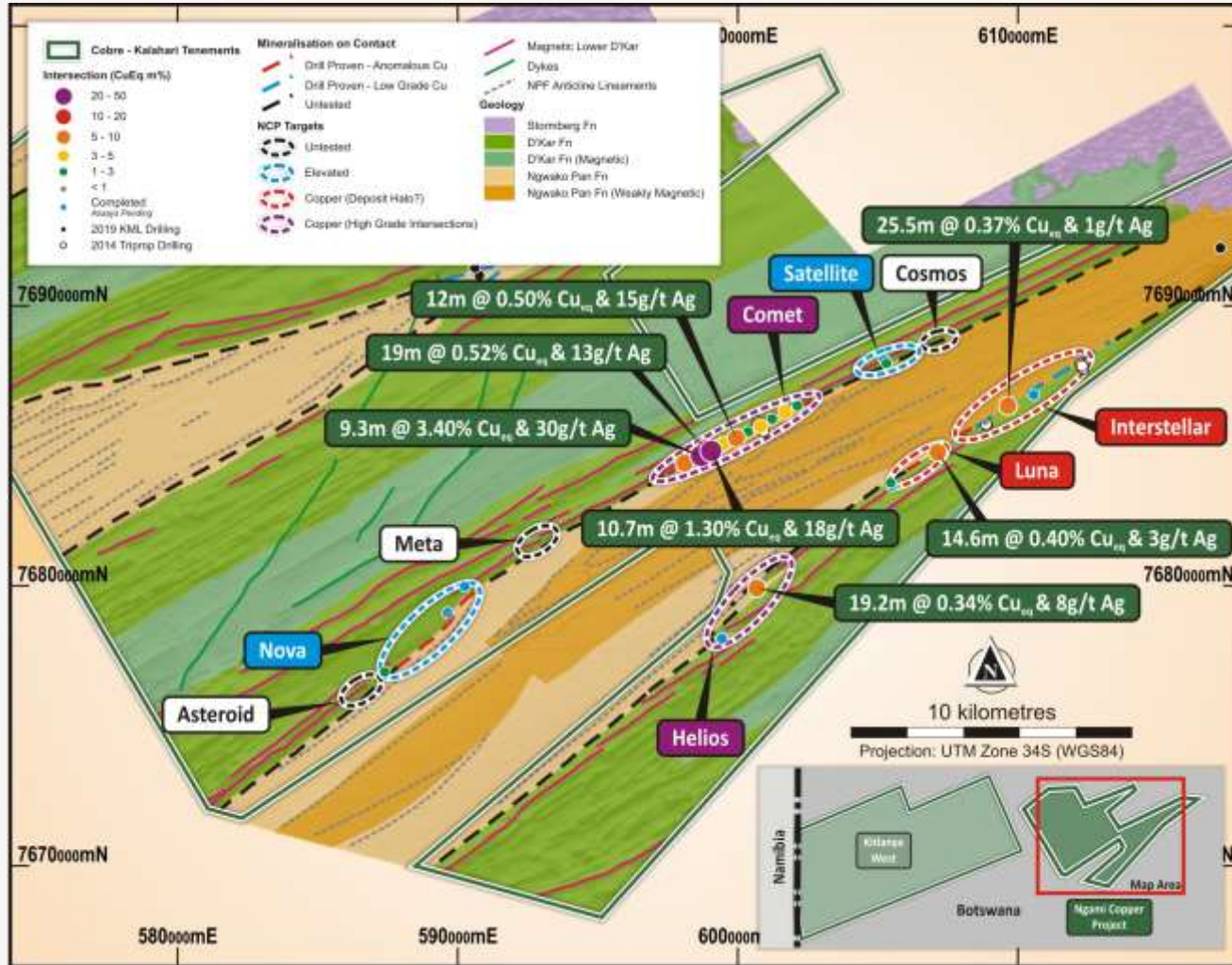
Northern KCB Margin (Ngami Copper and Kitlanya West Projects)

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 Kgwewe 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.

Multi-Target Project Opportunity at NCP



Copper endowment



To date, 47 of 48 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

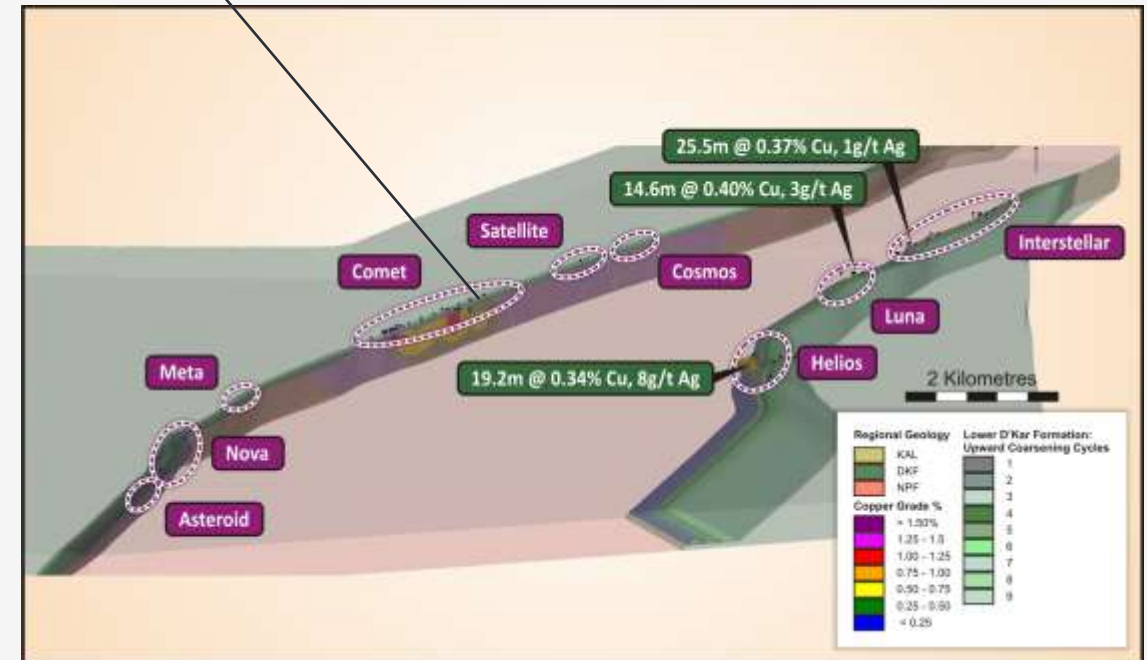
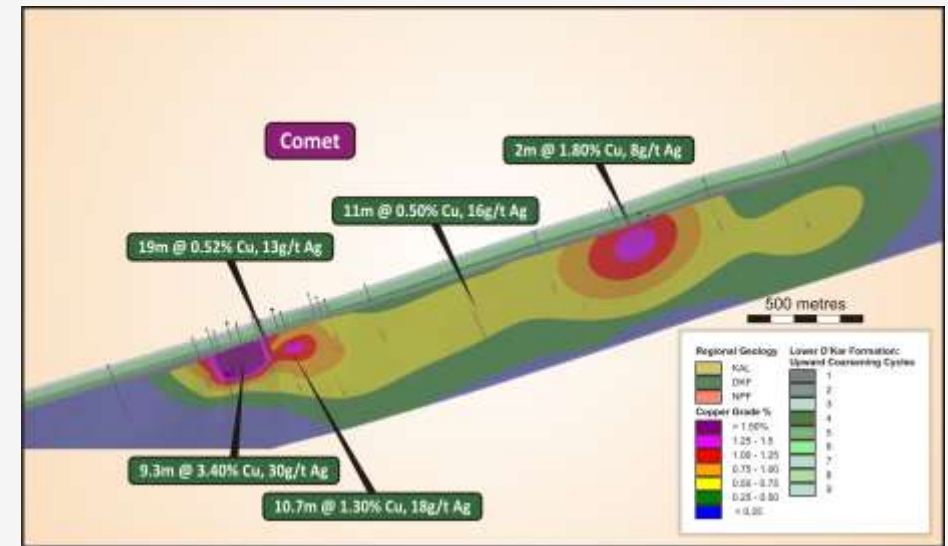


Several intersections at Comet demonstrate the potential to host economic concentrations of copper-silver mineralisation.

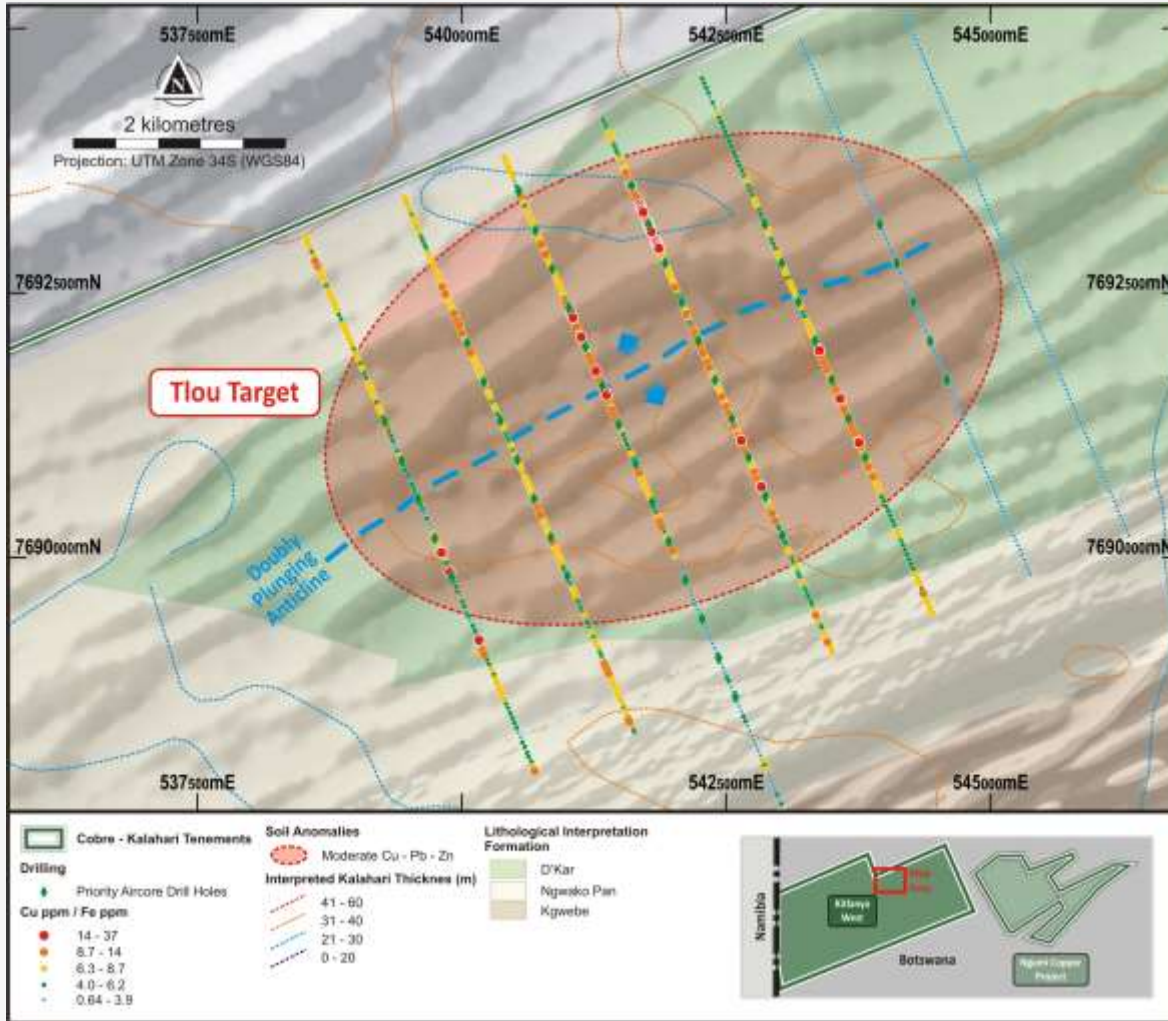
Comet Copper Discovery

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.



Opening up 2000km² of prospective terrane – Kitlanya West



The relatively thin cover combined with numerous soil sample anomalies highlights the potential of this extensive area which hosts several hundred kms of prospective sub-cropping Ngwako Pan / D'Kar formation contact

Developing targets include doubly plunging fold trap-sites (e.g. the Tlou Target) along with traditional redox contact hosted mineralisation on fold limbs and hinges

Large ongoing soil sampling programme following up on anomalies identified in 2022 in progress

10,000m aircore drill programme designed to test soil anomalies scheduled to start in April 2023

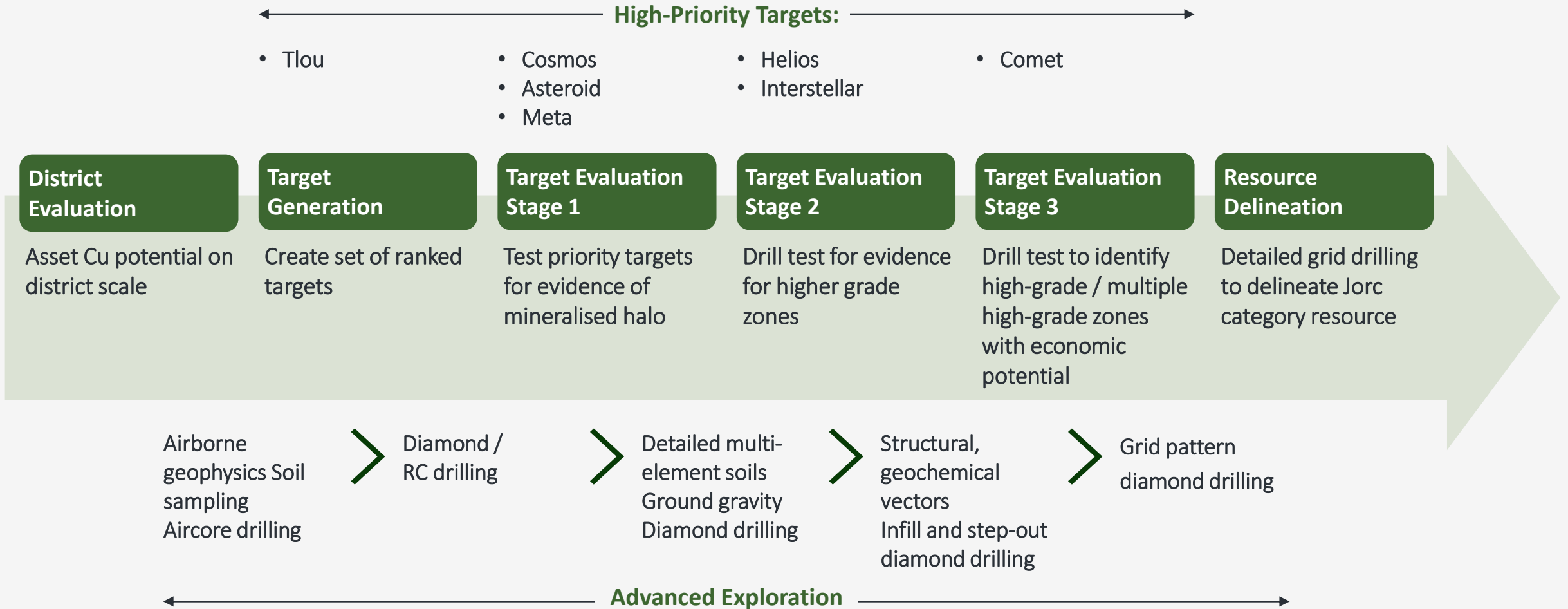
Follow-up diamond drilling programme planned in Q3



An aerial photograph of an exploration site in a wooded area. A large red tracked drilling rig is the central focus, with a long red mast extending upwards. To its left is a white truck with a yellow trailer. To its right is a yellow trailer. A worker in a high-visibility vest and hard hat stands near a table with equipment. A grey tent is visible in the bottom right corner. The background is a dense forest of green trees.

Discovery Focused Exploration

Exploration Approach



Indicative Exploration Timeline

2023	Q1	Q2	Q3	Q4
Ngami Copper Project				
Target drilling at Interstellar, Helios, Asteroid and Cosmos	✓			
Testing for further high-grade zones at Comet and drill sample assays	✓	●		
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)		●	●	
Compilation of results and targets (all projects)			●	
Infill diamond drilling and testing of new priority targets				●



- A total of **12,000m of diamond drilling completed** at NCP to date
- Ongoing diamond drilling for high-grade zones at Comet.
- Soil sampling at KITW ongoing.
- **10,000m Aircore** drill programme starting shortly at KITW.
- **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 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.

COBRE 

Thank you

For more information contact:



www.cobre.com.au



info@cobre.com.au

