

COBRE 

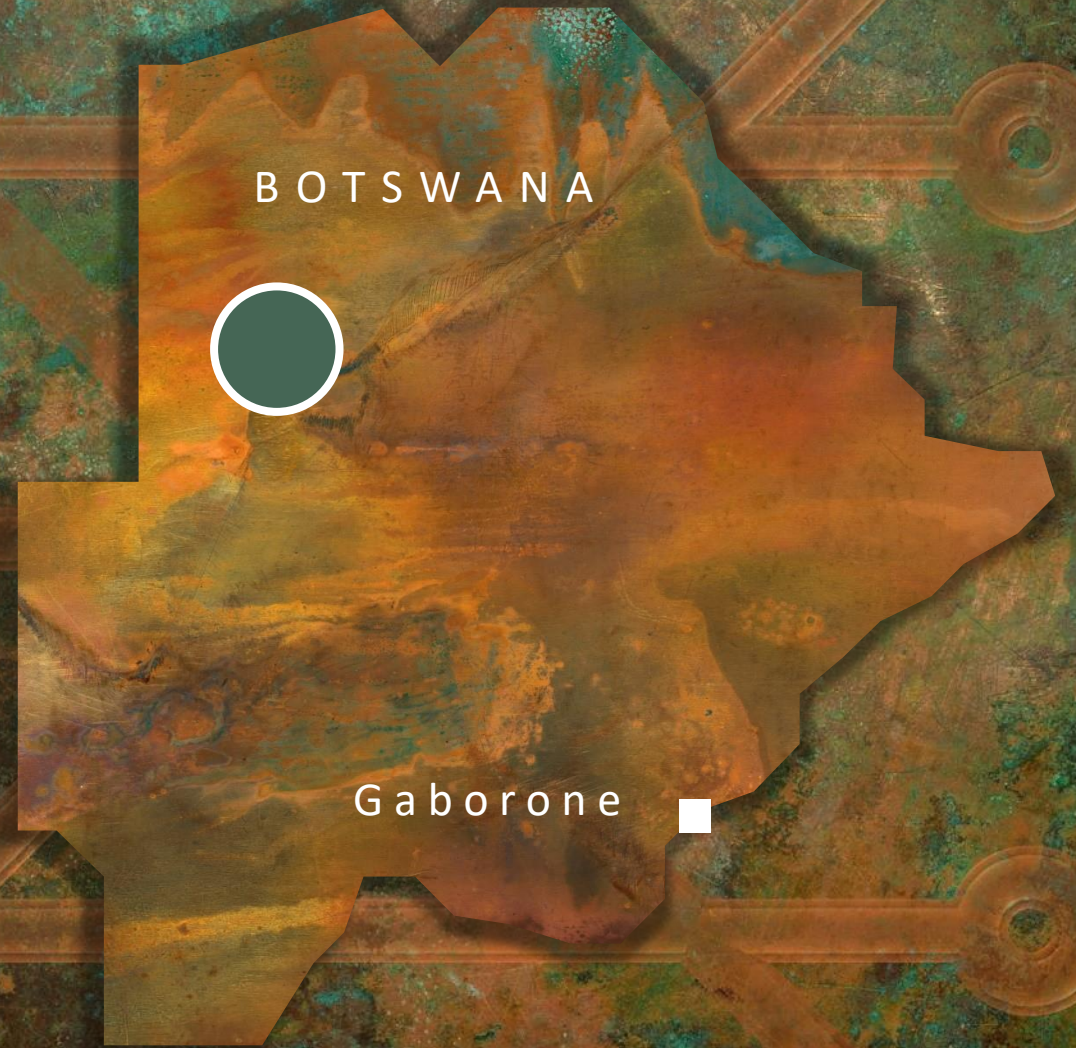


## Kalahari Copper Belt Botswana

This presentation has been approved by the Board of Cobre Ltd.

ASX: **CBE**

April 2021



# 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.

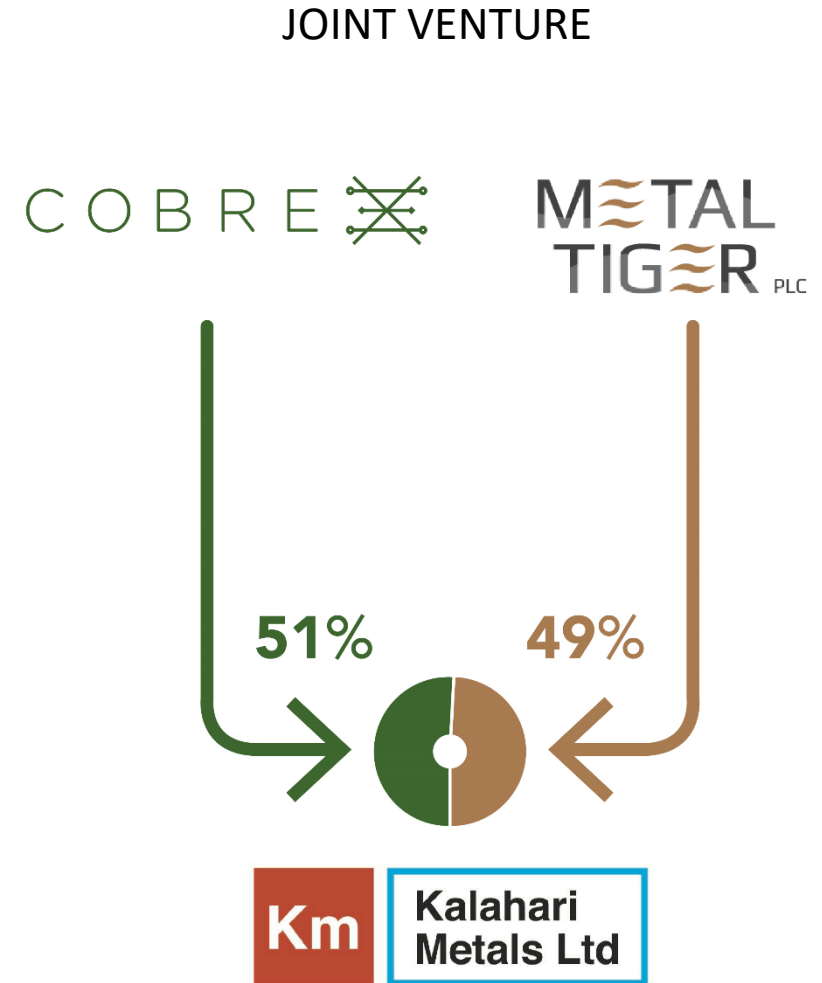
# Cobre to acquire the controlling interest in Kalahari Metals Limited<sup>1</sup>

- Kalahari Metals Limited (KML) is the second largest tenement holder in highly prospective **Kalahari Copper Belt** (KCB) in Botswana next to Sandfire Resources Ltd (Sandfire)
- Following shareholder approval today the 6<sup>th</sup> of April 2021, Cobre Ltd ASX:CBE (Cobre) will acquire up to a 51% stake in KML funded by the issue of circa 21.4 million Cobre shares
- KML will be operated as a joint venture between Cobre Kalahari Pty Ltd (a wholly owned subsidiary of Cobre) (51%) and Metal Tiger PLC (49%)
- 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<sup>1</sup>
- 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 T3 Motheo Cu-Ag deposit
- Historical exploration in the KCB focused on redox contact mineralisation on fold limbs, however recent discoveries have targeted high-grade structurally controlled mineralisation in hosted in anticlines above the contact
- KML's exploration will focus on these structurally controlled targets where mineralisation may be further concentrated above the classic redox contact
- Botswana is a stable jurisdiction investing heavily in power transmission to the KCB region



# Cobre and Metal Tiger

- Metal Tiger was an early investor in Cobre and currently holds 19.98%, which will be retained post completion of the KML transaction
- Metal Tiger recognized the significance of KML's **landholdings in the KCB**, becoming a shareholder in KML in 2018 and a major shareholder in early 2020
- Metal Tiger previously held a 30% interest in MOD Resources, which discovered the T3 deposit in the KCB and was subsequently acquired by Sandfire Resources for A\$167m
- Working together through KML, Cobre and Metal Tiger aim to unlock even more value within the KCB



# Cobre and Metal Tiger

JOINT VENTURE

Metal Tiger previously held a 30% interest in MOD Resources, which discovered the T3 deposit in the KCB and was subsequently acquired by Sandfire Resources for A\$167m

2018

Metal Tiger recognized the significance of KML's landholdings in the KCB and became a shareholder

2019

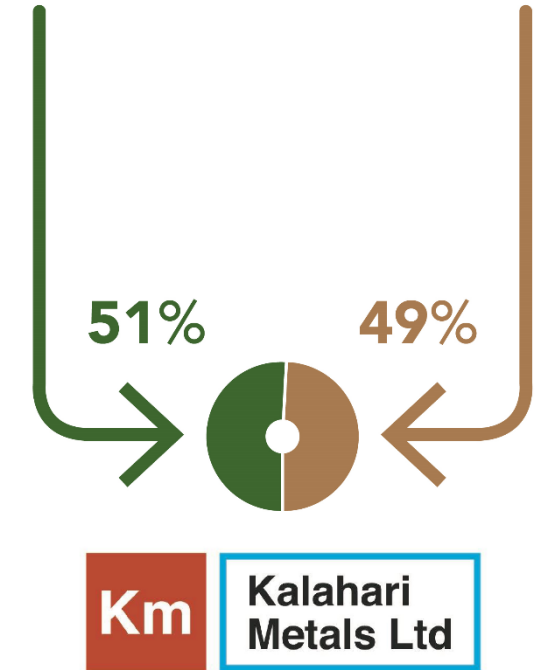
Metal Tiger invested in Cobre.  
Supporting the company through 2019 in the lead up to the IPO

2020

Metal Tiger further invested via IPO to hold 19.98% of Cobre.  
Cobre signs agreement with Metal Tiger to acquire interest in KML

Creating Shareholder Value

COBRE  METAL TIGER  PLC

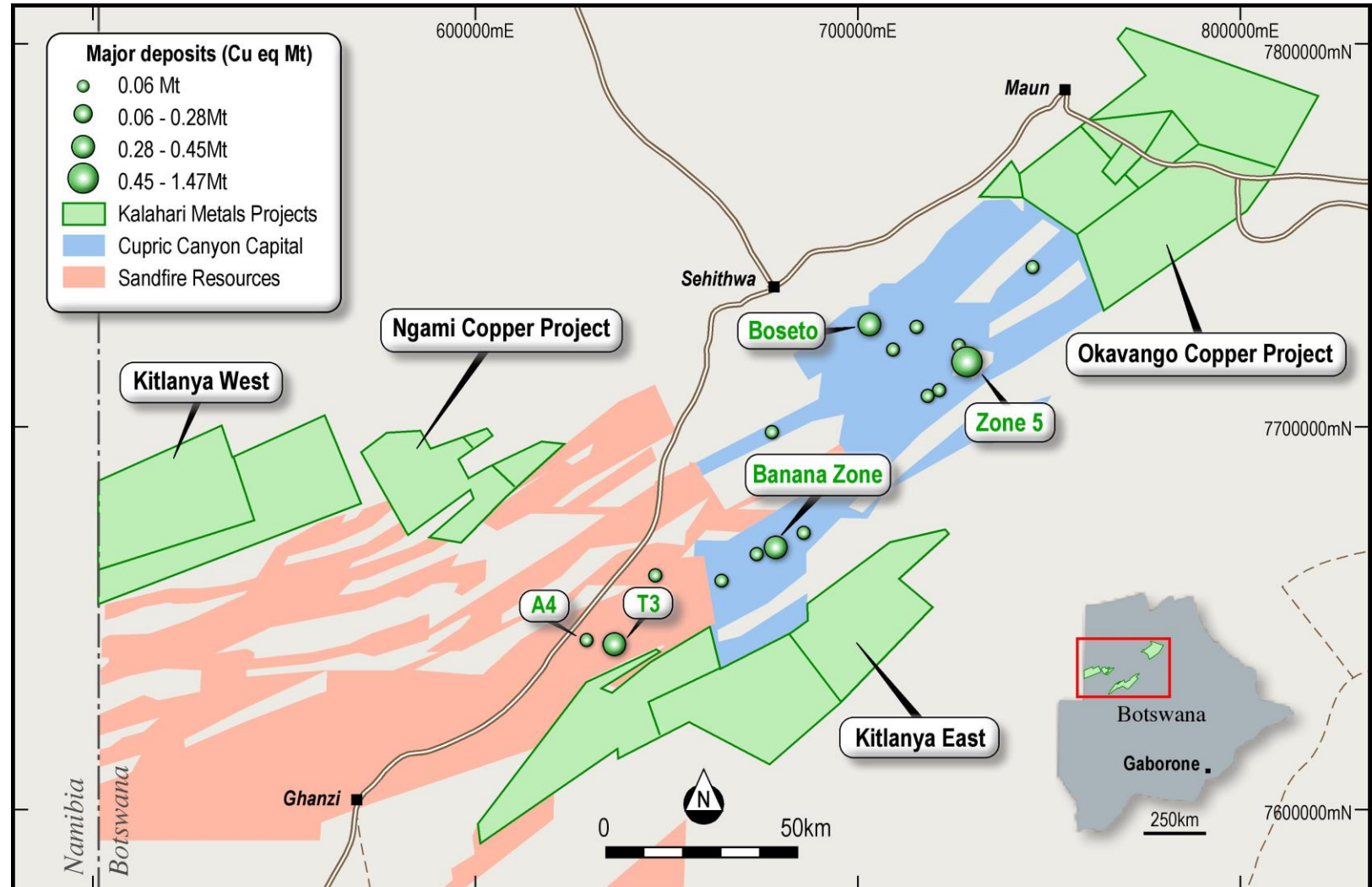


Working together through KML, Cobre and Metal Tiger aim to unlock even more value within the KCB

# Kalahari Metals Overview

- KML, together with its subsidiaries Kitlanya (Proprietary) Limited (Kitlanya) (100%) and Triprop Holdings (Proprietary) Limited (51%) hold 8,100 km<sup>2</sup> in proximity to, and along strike from, known deposits in the Kalahari Copper Belt, Botswana.

SECOND BIGGEST  
LICENSE HOLDER IN  
THE DISTRICT AFTER  
SANDFIRE



KML Kalahari Copper Belt Tenure Position and significant deposits

# Kalahari Metals Overview

## 2021 proposed exploration plan

- 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 km<sup>2</sup>)**, **Kitlanya East (2,750 km<sup>2</sup>)**, **Kitlanya West (1,900 km<sup>2</sup>)**, and **Ngami (720 km<sup>2</sup>)**
- Total exploration spend to date circa A\$4.7m on geophysical surveys, soil sampling, drill target development, successful proof of concept drilling, and development of current drill programmes
- Stratigraphic drilling, Airborne Electromagnetic Survey (AEM), and soil sampling programmes have recently been completed at Kitlanya East
- Proposed exploration programme for 2021 focusses on drill testing targets, with the priority being fold and dome related targets on the Kitlanya East and Kitlanya West project areas

EXPLORATION TARGET PROGRESSION	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21
--------------------------------------	--------	--------	--------	--------	--------	--------	--------

<b>Kitlanya East</b>							
<b>North Target</b>		RC Drilling	RC Drilling	RC Drilling			
<b>South Target</b>	Diamond Drilling	Diamond Drilling	RC Drilling				

<b>Kitlanya West</b>							
<b>North Dome Target</b>			Diamond Drilling			RC Drilling	
<b>South Dome Target</b>		Diamond Drilling	Diamond Drilling			RC Drilling	
<b>Fold Targets</b>			Diamond Drilling	Diamond Drilling			RC Drilling

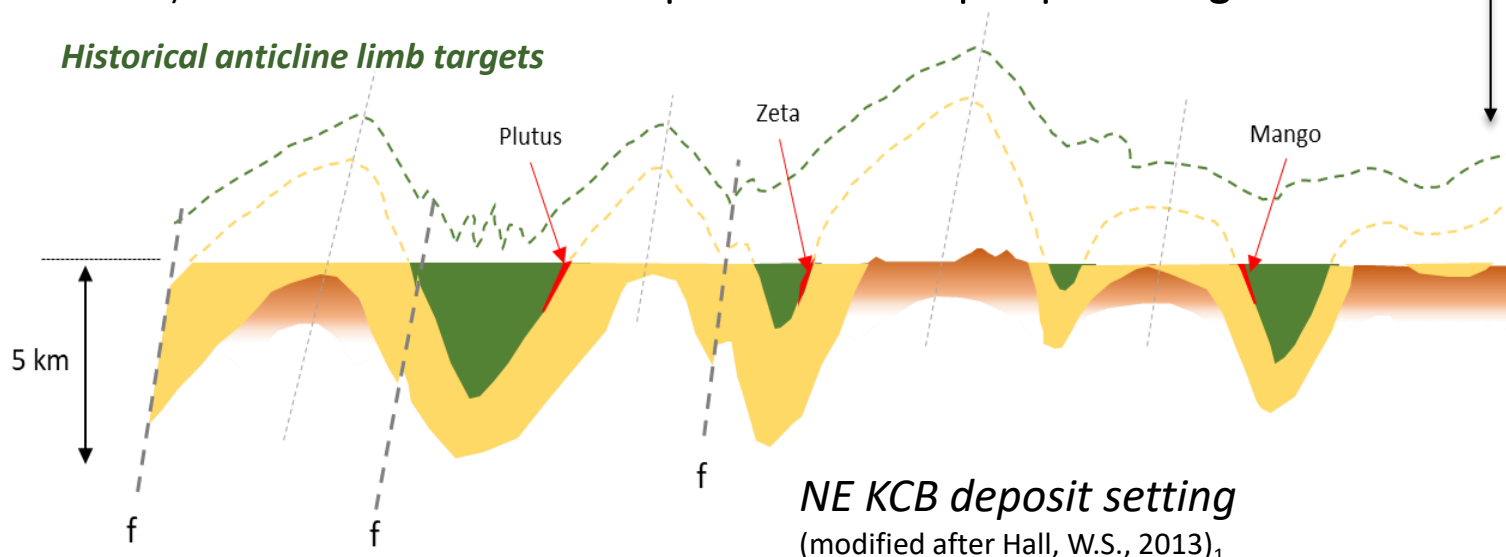
### Notes:

1. Joint Venture Meeting to be held 13<sup>th</sup> of April 2021 to approve this proposed exploration plan
2. Precise locations & targets for RC Drilling scheduled for August to October will be based on earlier Diamond Drilling results

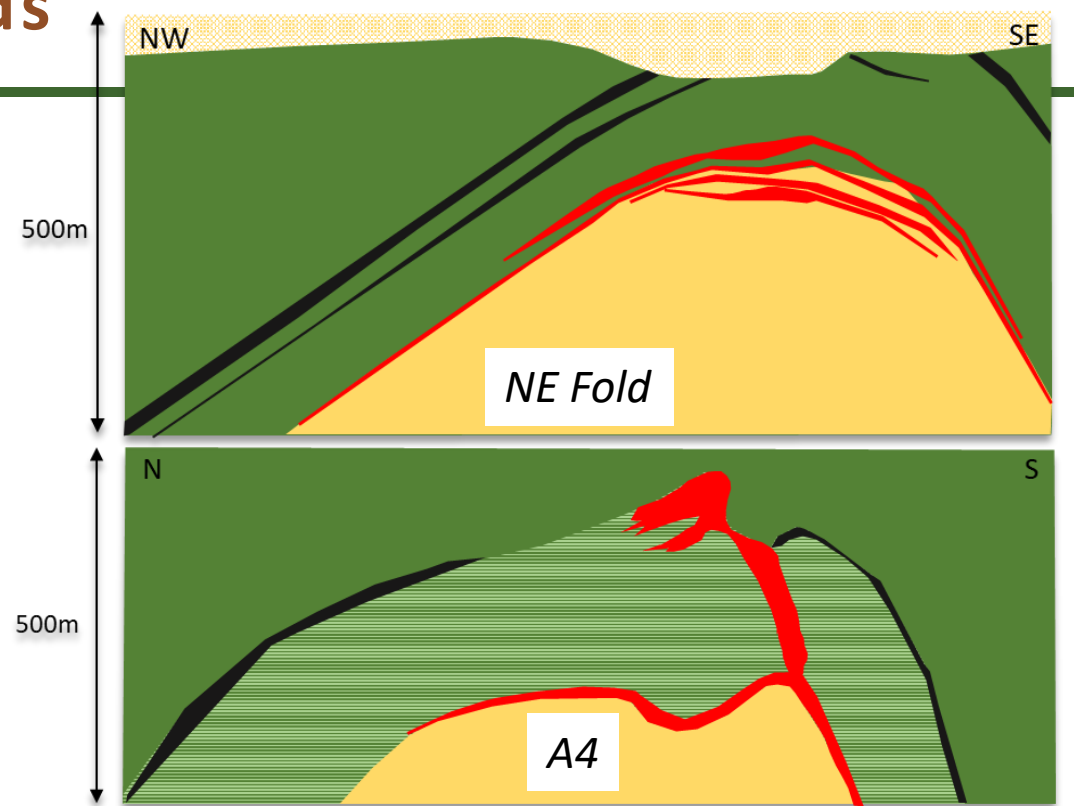
# Mineralisation Models: Prioritise folds

- Historically exploration has focused on redox contact mineralisation on fold limbs; these are easier to find using magnetic, AEM and soil sampling but can end up being deep and not suited to lower cost open pit mining
- Recent exploration is focused on **fold related anticline hinge zones and structurally controlled trap sites** higher in the stratigraphy above the traditional redox contact; recently published drill intersections at Sandfire's A4 deposit demonstrates the significant Cu-Ag grades achievable for this style of mineralisation **at depths suited to open pit mining**

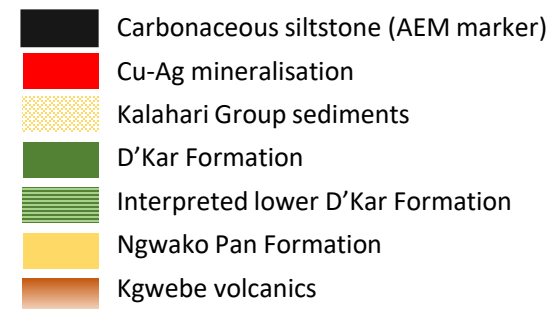
## Historical anticline limb targets



## Fold hinge and structurally controlled mineralisation



(top modified after Hall, W.S., 2017<sub>2</sub> & bottom after Sandfire 2020<sub>3</sub>)



Footnotes: 1, 2 & 3 refer to References on slide 21

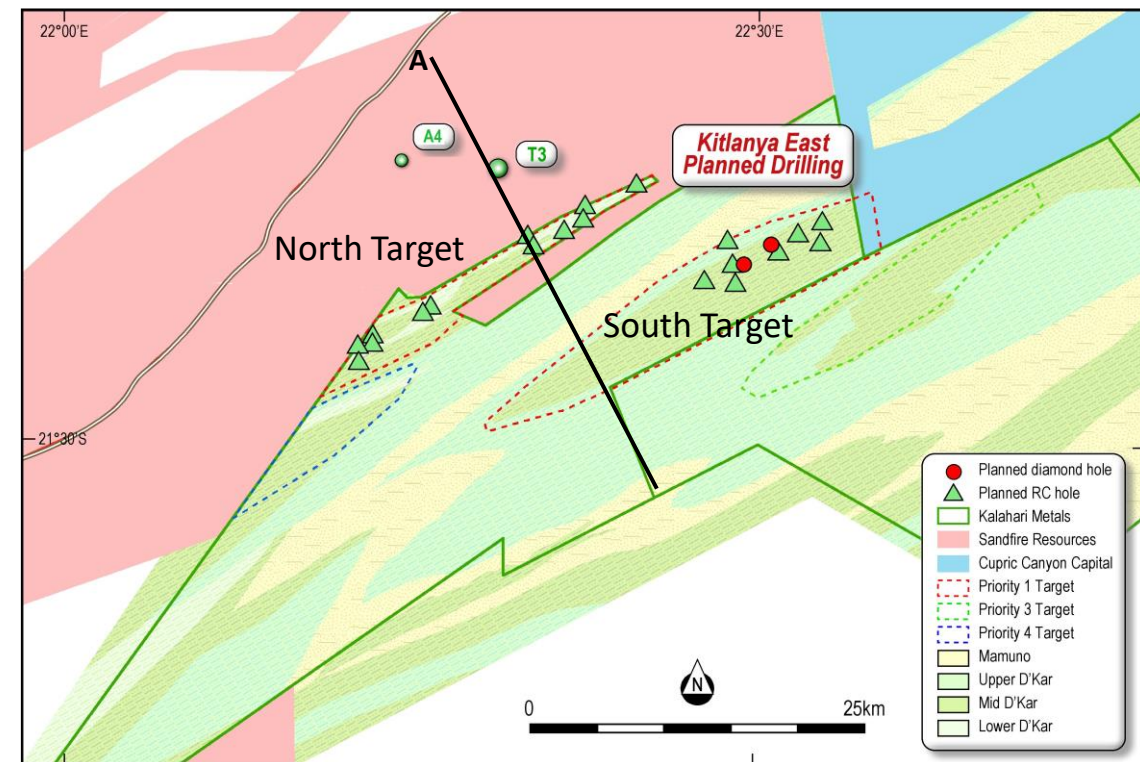
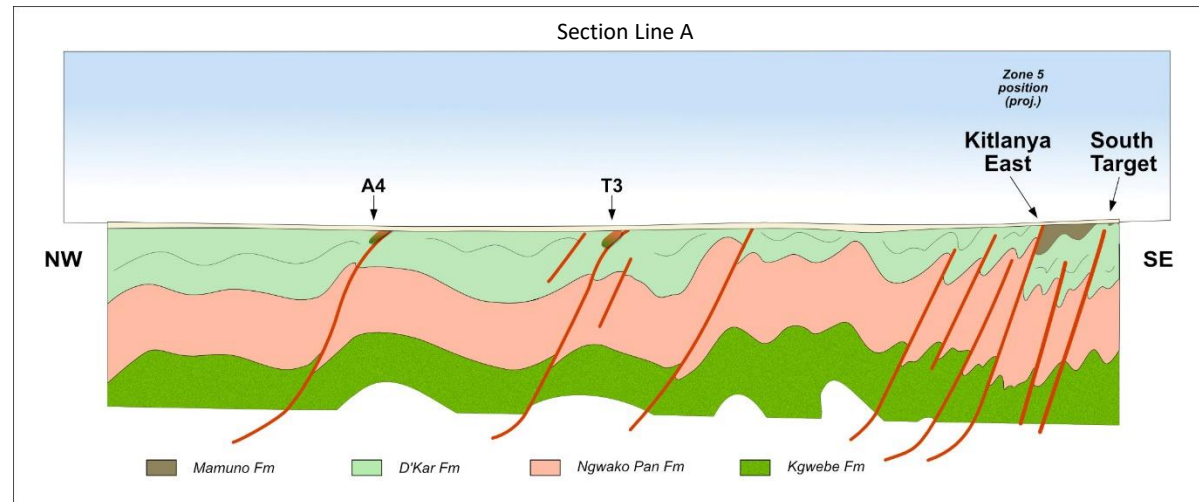
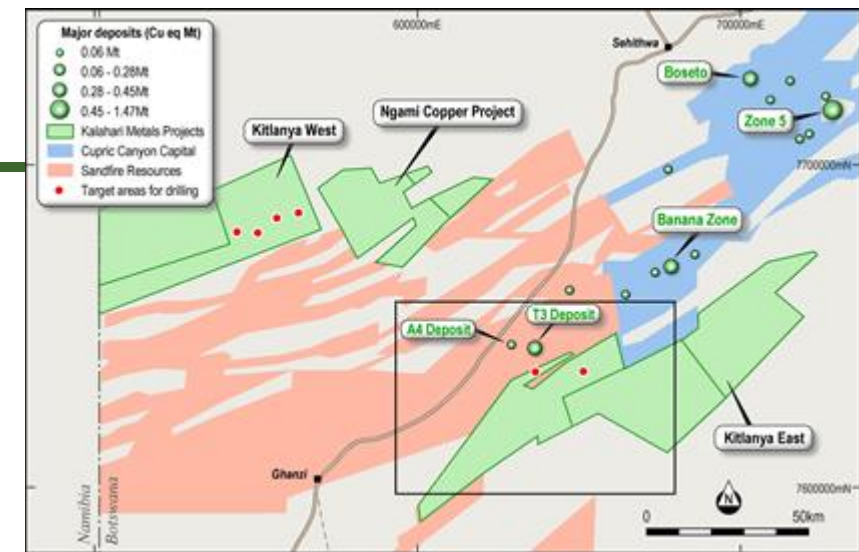


# Exploration: Kitlanya East

Recently completed 2020 exploration programme includes:

- 1,709m stratigraphic drilling and re-logging of historical core confirms prospective stratigraphy, alteration and presence of mineralisation in the North Target;
- 3,027 soil sample programme confirms Cu-Zn anomalies in the North Target and highlights a broad anomalous Cu-Zn zone in the core of the South Target;
- Detailed airborne magnetic and electromagnetic (AEM) surveys identify conductors in the core of the South Target with local folding evident in both datasets potentially providing trap-sites for mineralisation
- Structural setting review highlights similarities with neighbouring T3/A4 deposits

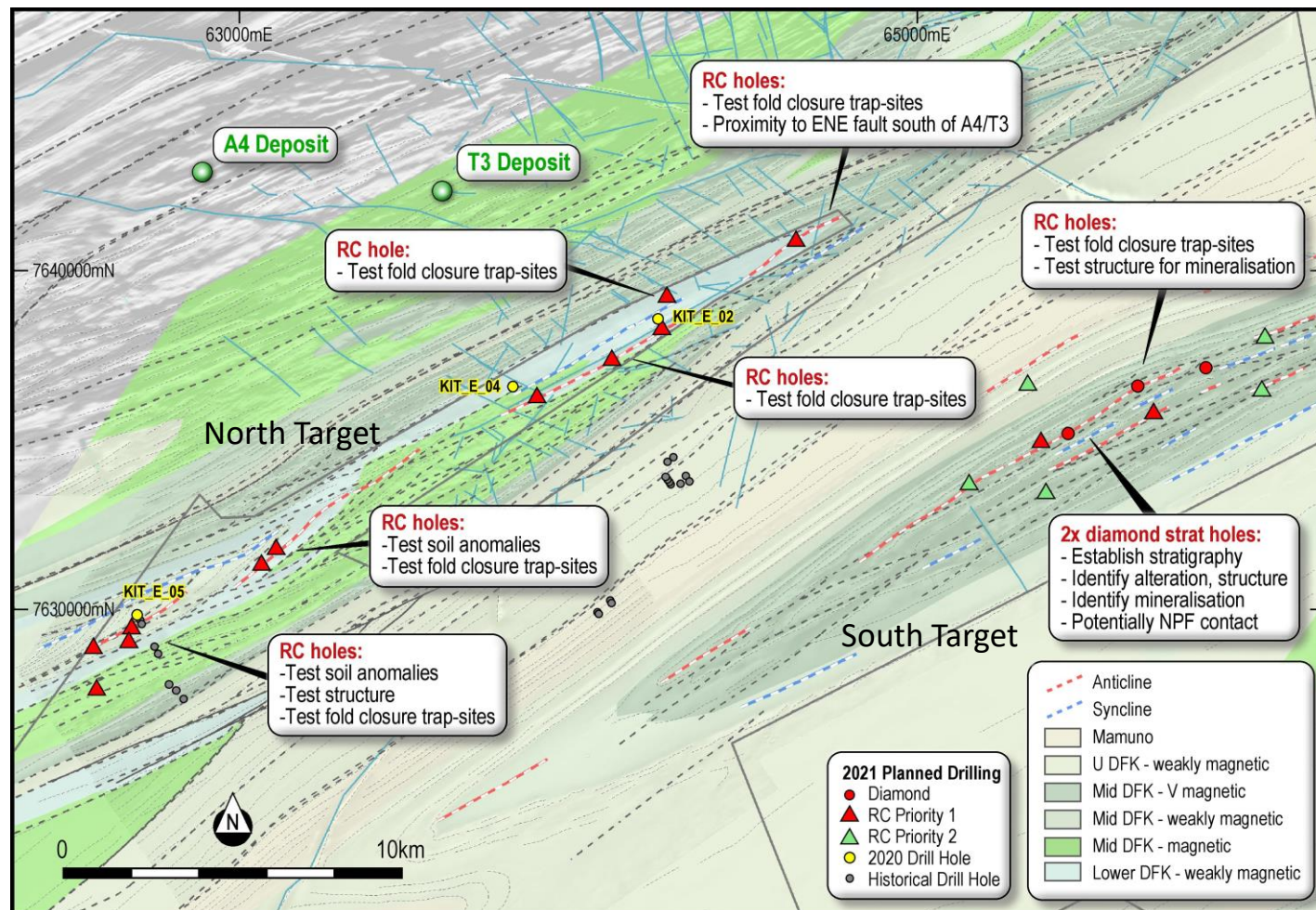
Cobre and Metal Tiger funding will support an aggressive drill programme over developing targets on these licenses



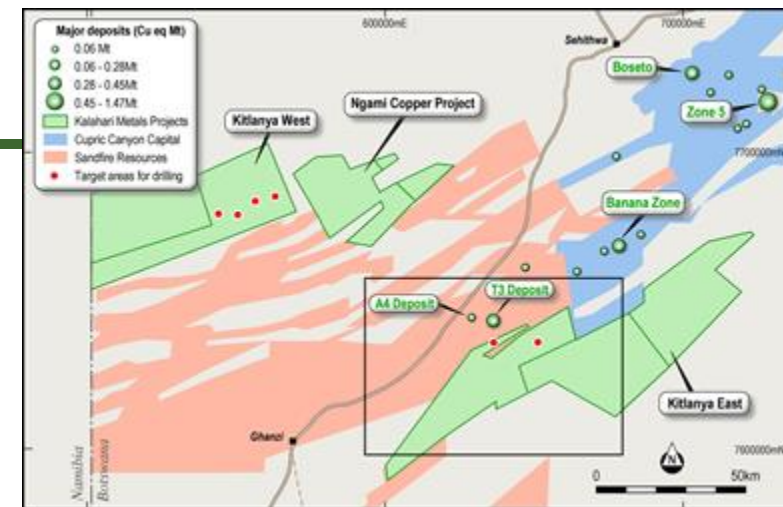


# Exploration: Kitlanya East Proposed Drilling

Combination of diamond (1,000m) and reverse circulation (RC) drilling (4,000m)



Kitlanya East proposed & past drill locations on geology with magnetics underlay

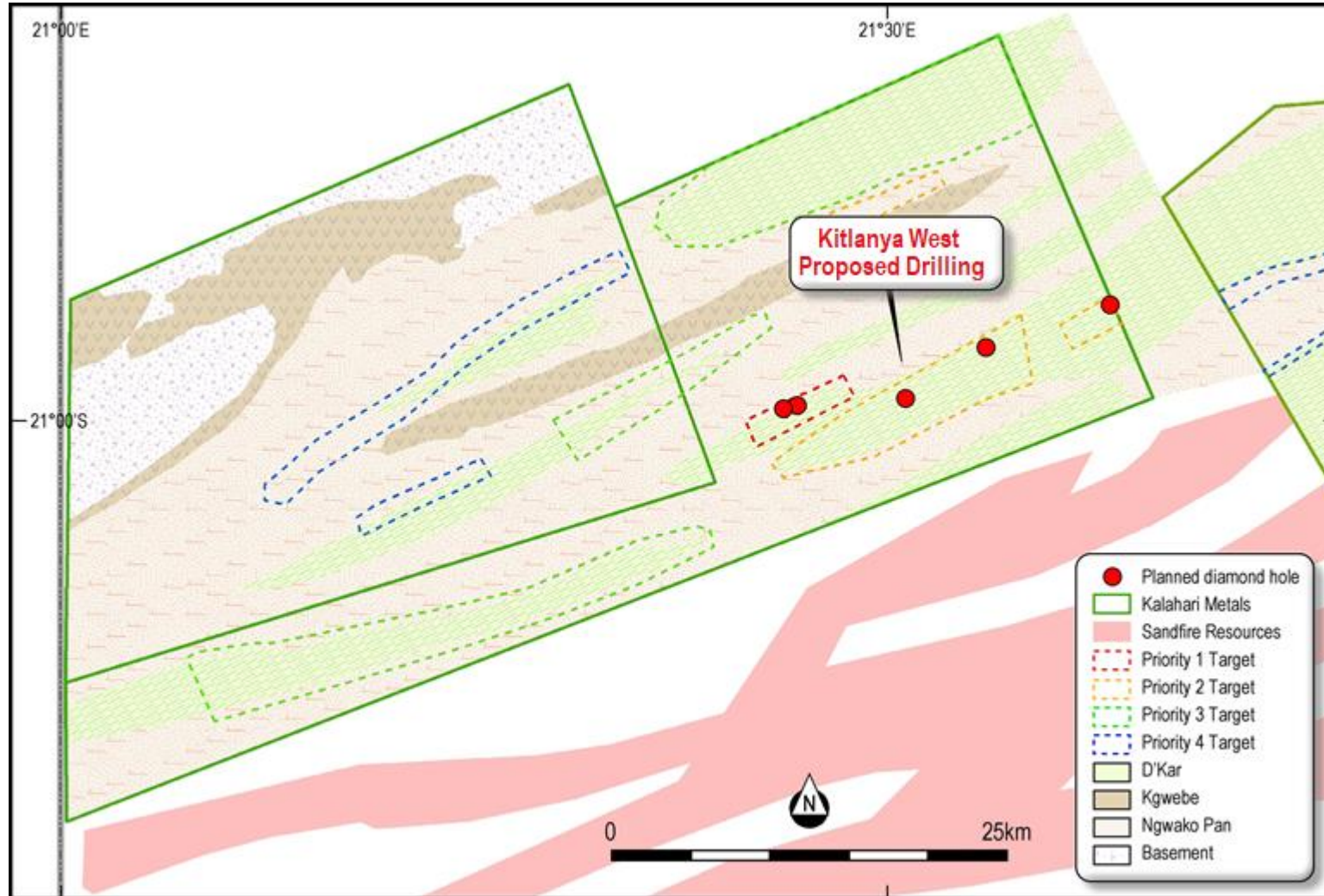


## Kitlanya East

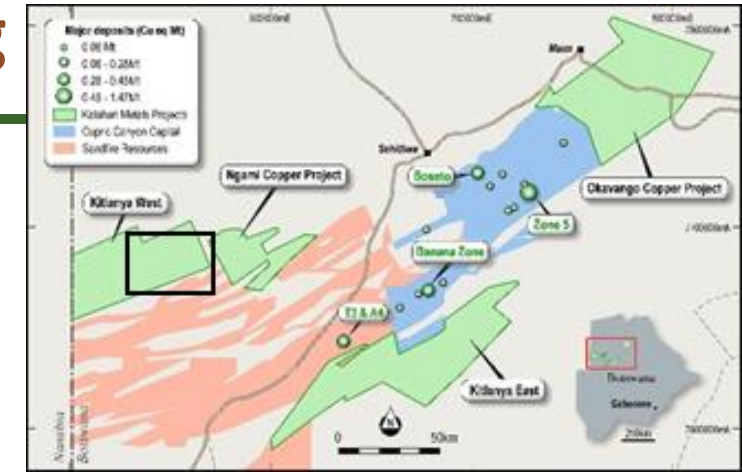
- Both North and South Targets display characteristics of an imbricate fold-shear system with potential for mineralisation in local fold trap-sites and structures analogous to the neighbouring A4 deposit
- AEM modelling in combination with magnetic data has identified a number of potential trap-sites often supported by anomalous soil results
- Drill testing will use a combination of diamond holes to establish prospective stratigraphy and RC drilling to maximise the number of targets tested



# Exploration: Kitlanya West Proposed Drilling



Kitlanya West proposed diamond core drill locations on geology

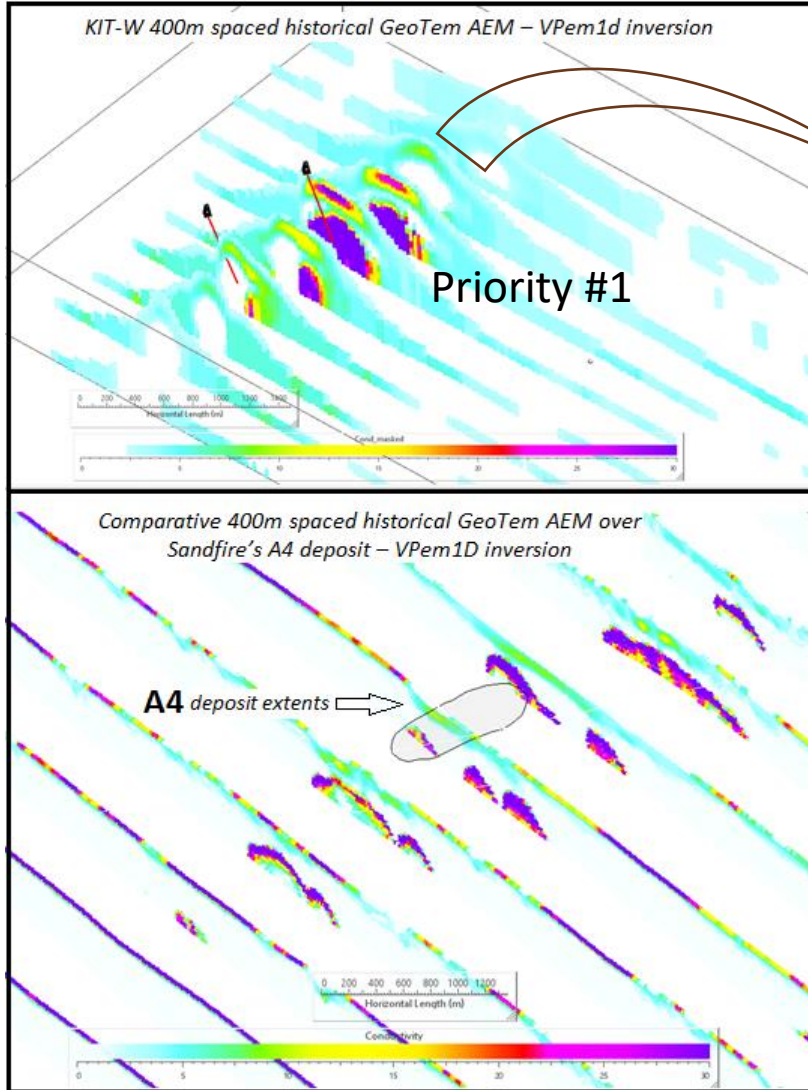


## Kitlanya West

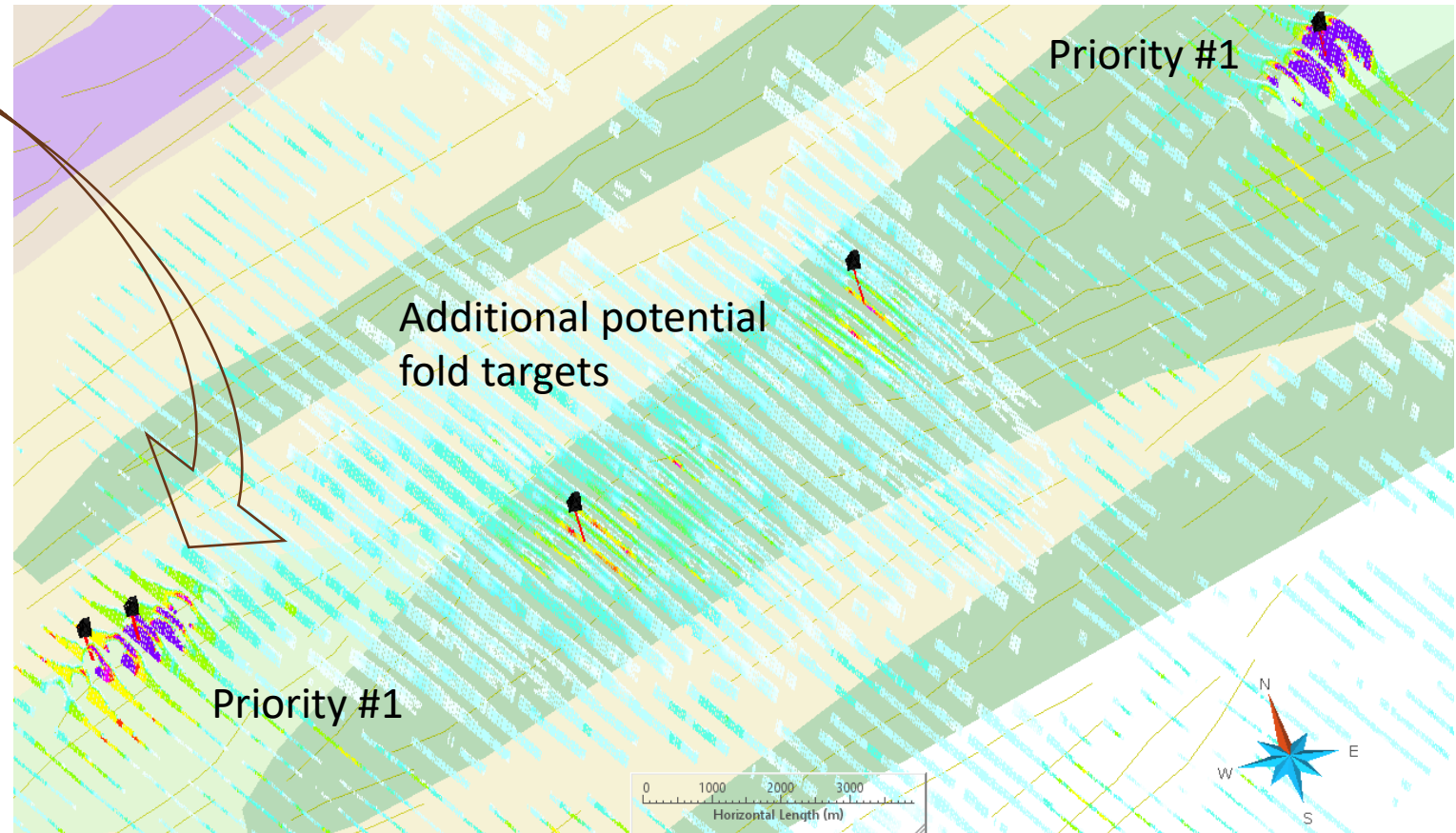
- Target drilling of folded AEM 'domes' similar to T3 and A4
- Past exploration limited to soil surveys & historic AEM (GeoTem)
- Reprocessing of historic GeoTem AEM data highlights two potential dome areas with similarity to the A4 deposit area
- Zinc & Copper in soils indicates mineralised system

# Exploration: Kitlanya West

Kitlanya West to A4 (Sandfire Resources) AEM comparison



- Reprocessing of historic GeoTem AEM data highlights two potential dome areas with similarity to the A4 deposit area; these are priority 1 drill targets

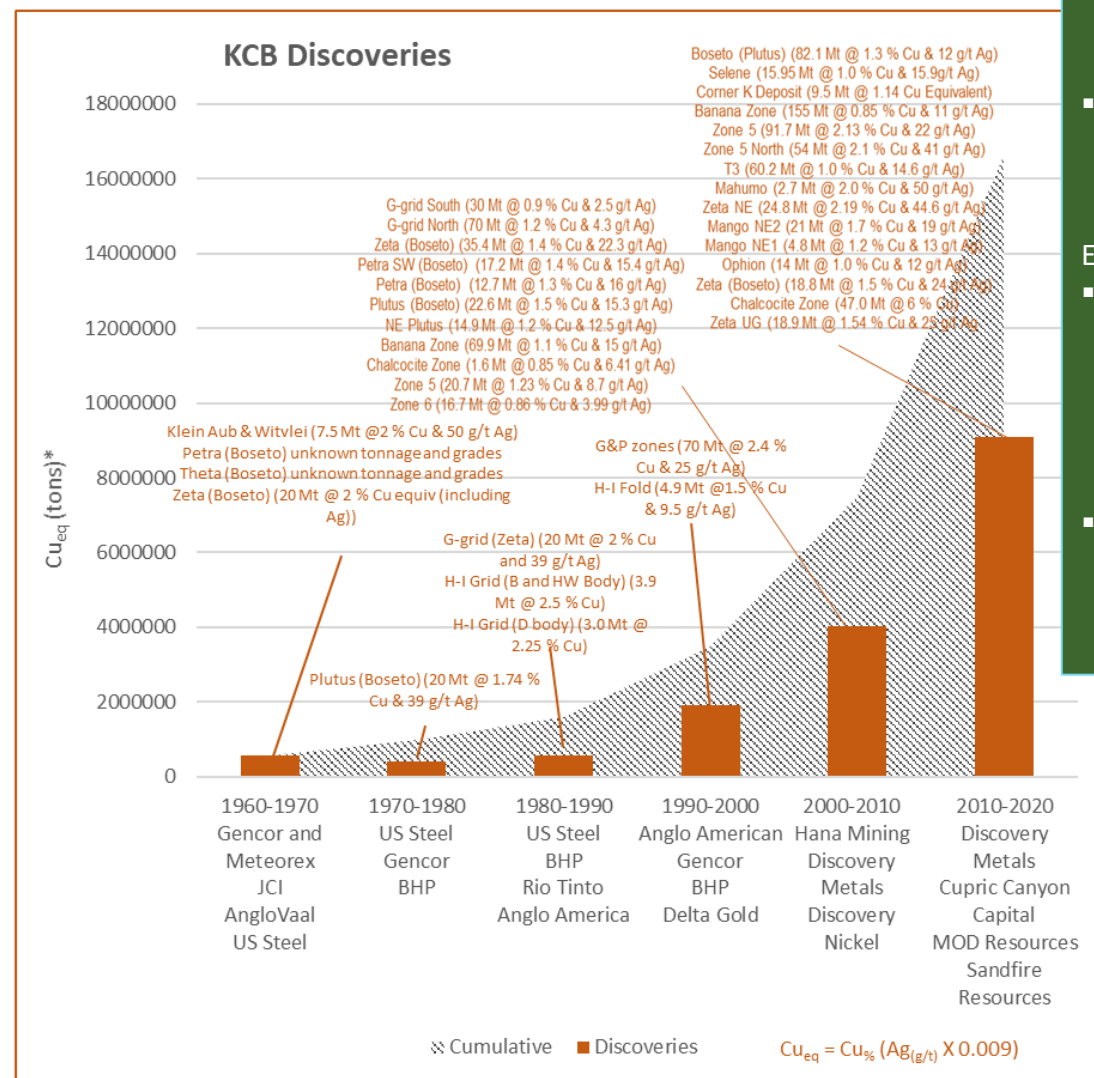


3D view illustrating proposed target holes, inverted GeoTEM data and interpreted lithology from magnetics



# Why the Kalahari Copper Belt?

- Sediment-hosted copper deposits account for 15% of world mine copper production
- Deposits are often giants - more than 1/3 of the known sediment-hosted copper deposits contain over 500,000t of contained copper with grades over >1%
- KCB ranked as one of the world's most prospective areas for undiscovered sediment-hosted copper deposits by the USGS<sup>1</sup>
- Advances in geological understanding and geophysical technology have yielded an exponential increase in exploration success
- A significant portion of the KCB is hosted in Botswana: a country consistently ranked in the top few African countries for mining investment attractiveness by the Fraser Institute<sup>2</sup>



Development projects include:

- Sandfire's T3 deposit (60.2mt @ 1% Cu and 14 g/t Ag)<sup>3</sup>
- Cupric Canyons Zone 5 deposit (91mt @ 2.13% Cu and 22 g/t Ag)<sup>4</sup>

Exploration successes:

- 502mt @ 1.35% Cu and 17 g/t Ag total resources quoted for deposits in the Khoemacau/ Boseto district<sup>3</sup>, and
- Recent success at Sandfire's A4 prospect (incl. 36m @ 7.1% Cu and 116 g/t Ag)<sup>5</sup>

**Exploration discoveries 1960 – 2020**

Footnotes: 1, 2, 3, 4 & 5 refer to References on slide 25

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 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.*

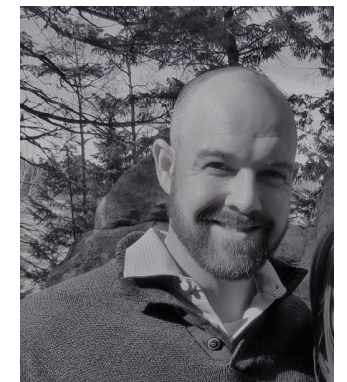
Dave Catterall is a geologist with over 36 years' operational and field-based experience in mineral exploration throughout Africa and Europe in a wide range of commodities but specialising in structurally controlled precious and base metals deposits. He has worked extensively on the Copperbelt and Kalahari 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 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 Kamoia (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

# Proposed JV budget and news flow

## 2021 Proposed drill focused exploration programme

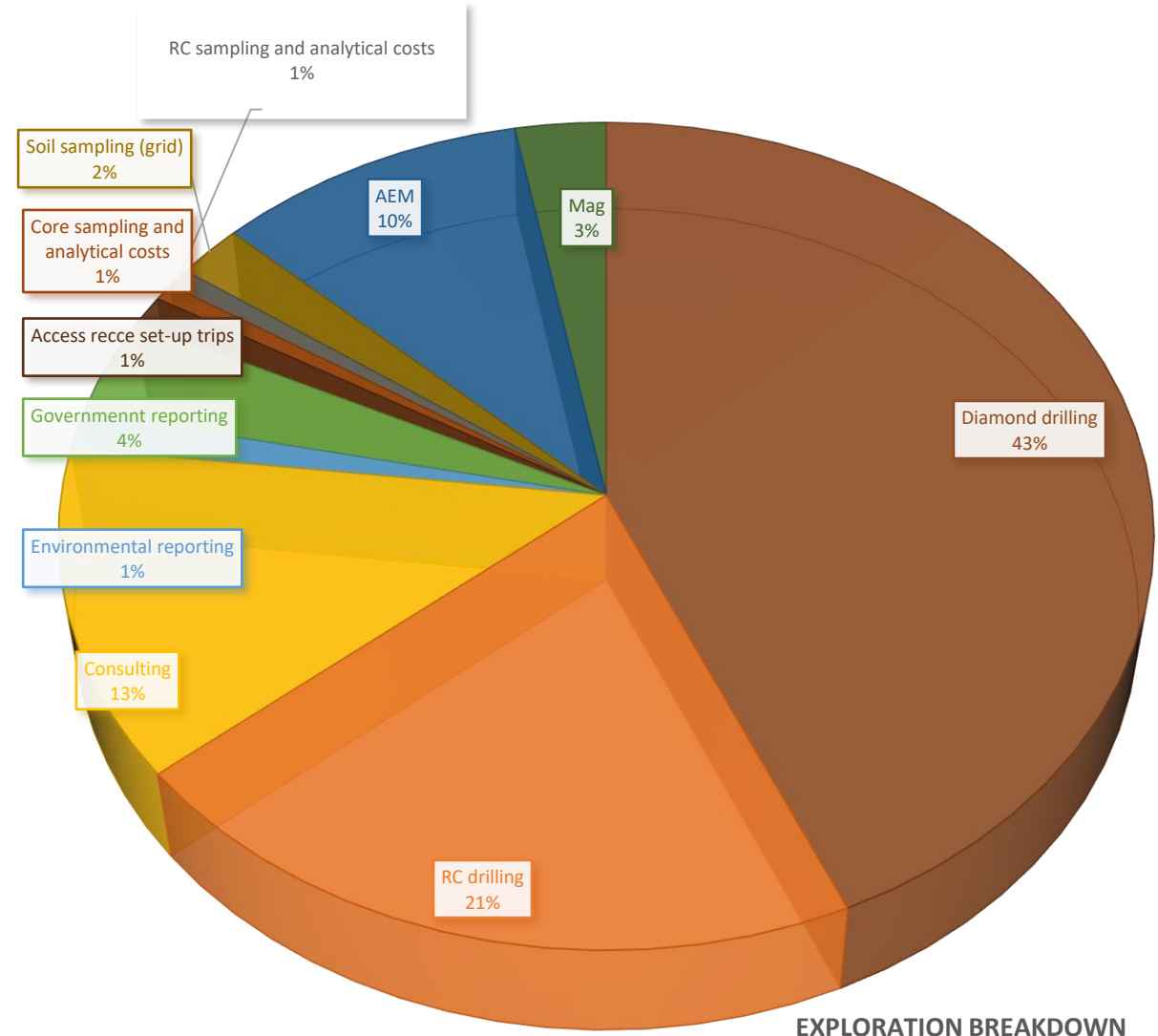
- Designed to advance Cu-Ag targets while maintaining a pipeline of early stage feeder targets
- Dome and fold related targets prioritised

## In 2020

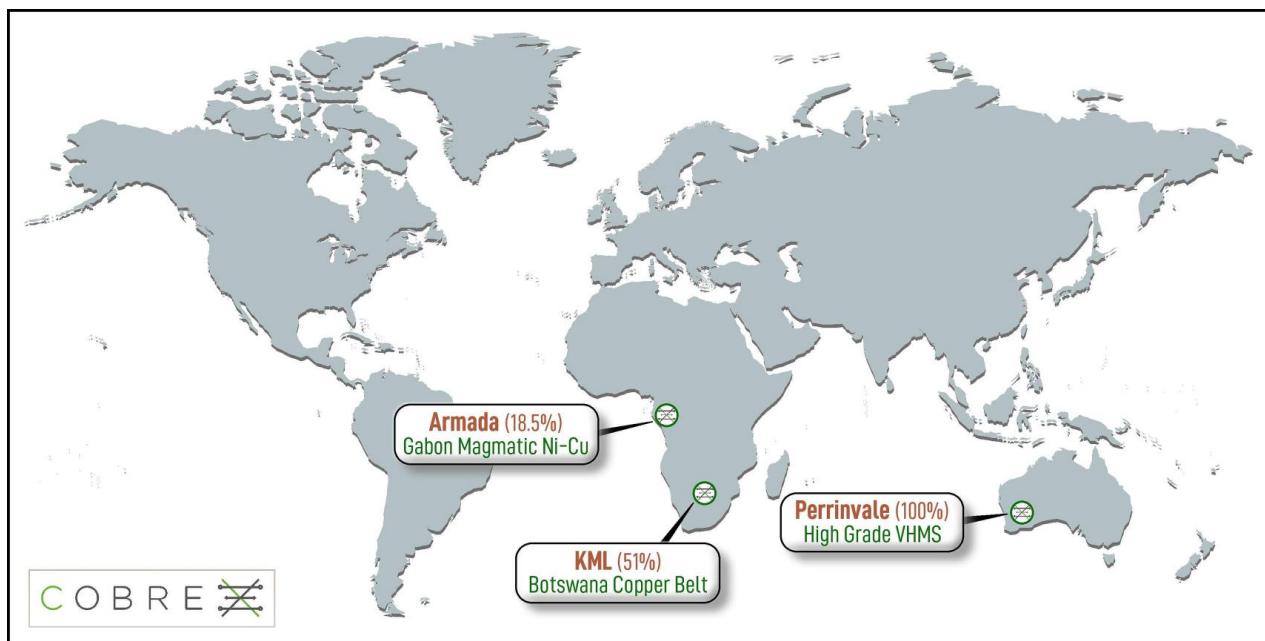
- Completed stratigraphic drilling and soil sampling on KIT-E North anticline target
- Completed soil sampling, AEM and magnetic survey on KIT-E South anticline target

## News flow events for 2021:

- Drill results from KIT-E (North and South Target)
- Results from drilling testing of priority targets in KIT-W



# Cobre Capital Structure



Cobre Copper Exploration Project Locations

## Share Price

(As of April 5<sup>th</sup>, 2021)

20 cps

Shares Outstanding	125,965,270
Fully Diluted Shares	152,714,270
Market Capitalisation	<b>\$25.193m</b>
Cash and Equivalents as at 31 December 2020	\$4.7m
Options on Issue – exercise price 20cps	<b>13,249,000</b>
Options on Issue – exercise price 30cps	<b>2,000,000</b>
Options on Issue – exercise price 33.5cps	<b>11,500,000</b>

- The table above is based on receipt of shareholder approval at the EGM today (6 April 2021)



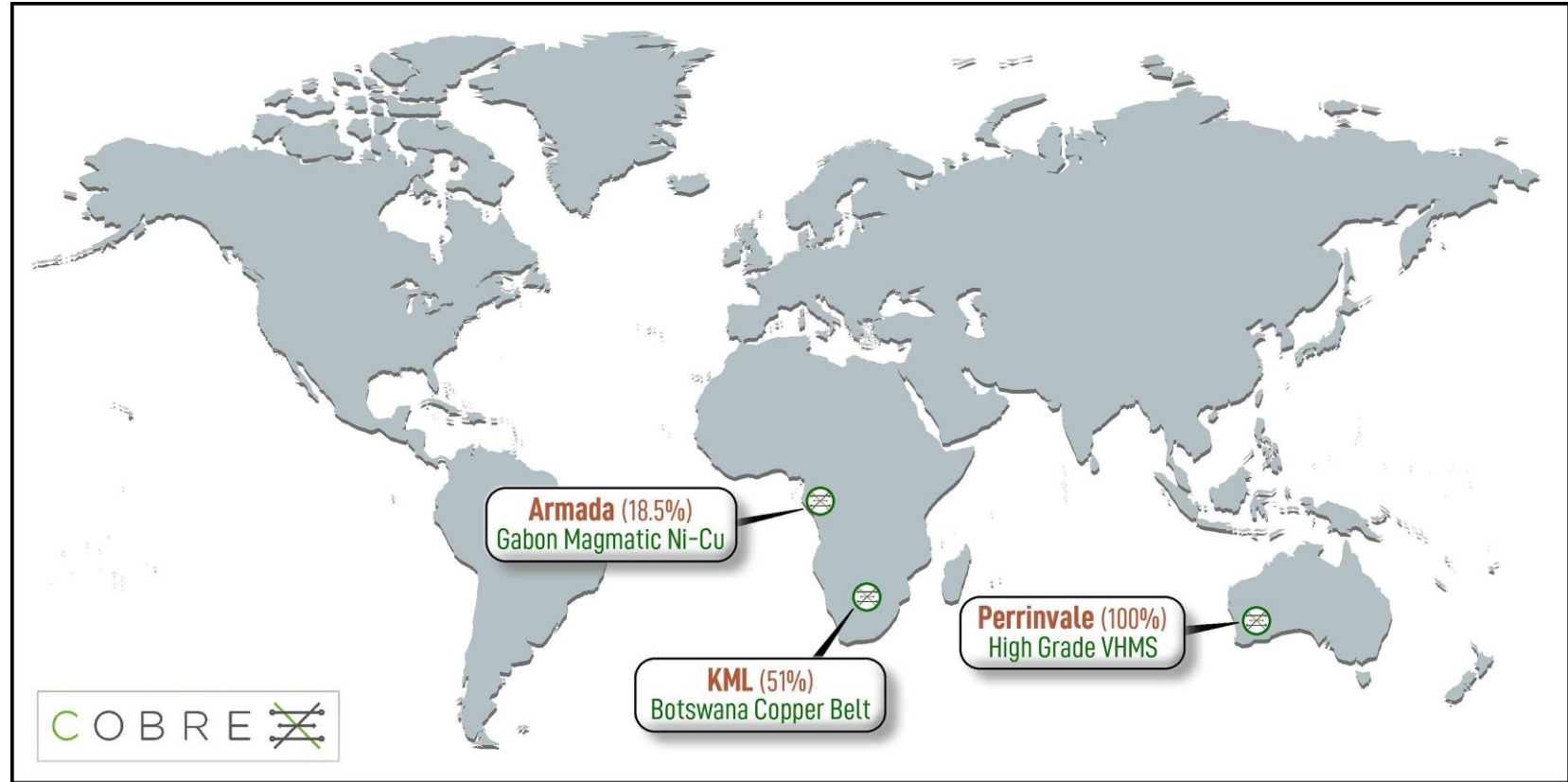
*Ongoing drilling  
operations, Kitlanya East  
August 2020*

# COMPANY OVERVIEW



# Diversified Copper Focused Explorer

- Strategically Cobre sees Copper as an important metal for the future economy; a metal with proven, well understood, extraction and processing methods
- Three exploration projects with potential to deliver significant copper rich resources
- 100% owned Perrinvale High Grade VHMS Project in Western Australia
- 51% owned Kalahari Metals Ltd Botswana Copper Belt (sediment hosted Cu-Ag) Projects
- 18.5% strategic investment in Armada Exploration Ltd targeting Magmatic Ni-Cu with first mover advantage in Gabon



Cobre Copper Exploration Project Locations

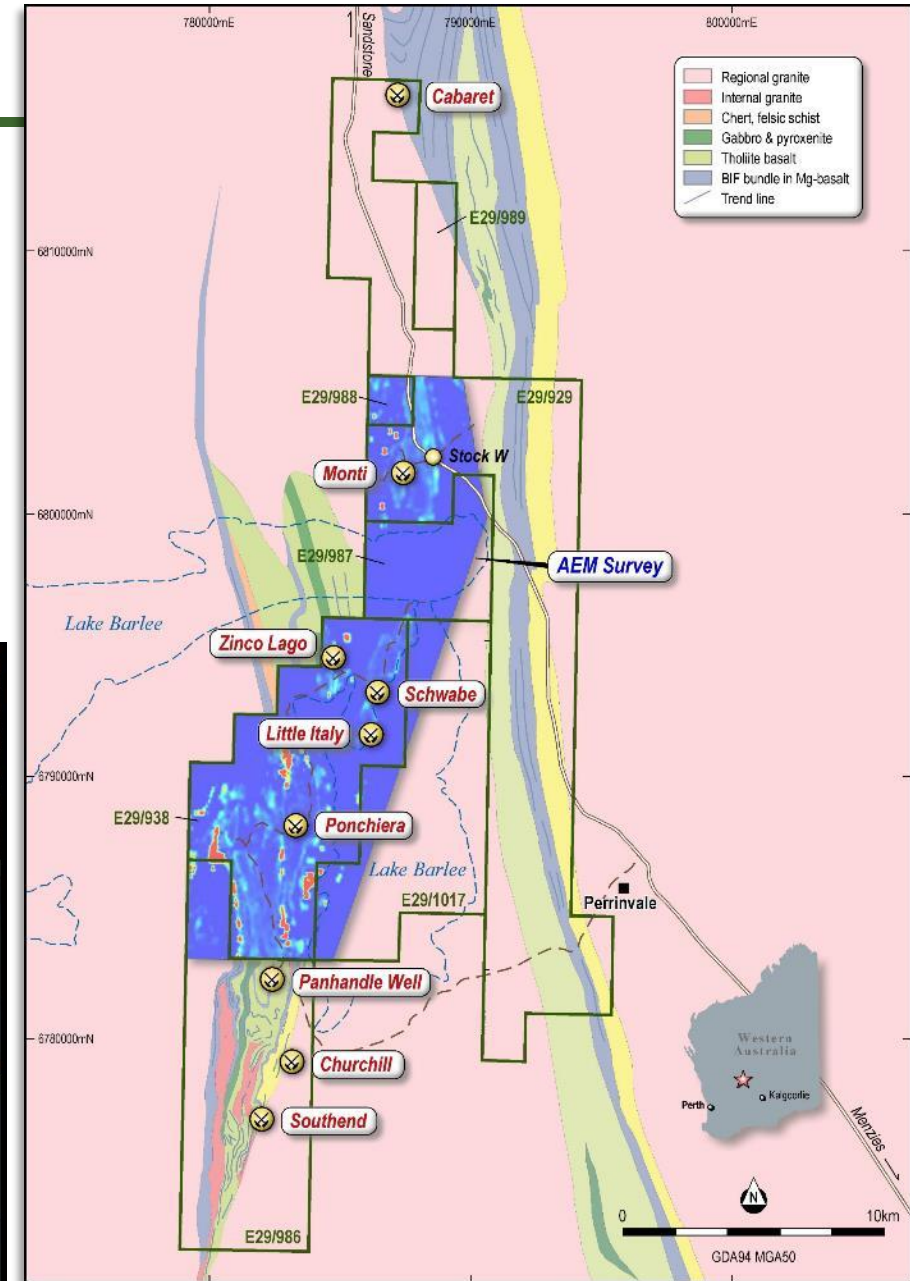
# Perrinvale High Grade VHMS Project Western Australia

- 408 km<sup>2</sup> of under explored tenure proven by Cobre to contain high grade VHMS mineralisation
- 30% of tenure covered by Airborne Electromagnetic survey. Just seven of the conductive features have been tested, including the Schwabe Prospect, which has generated multiple high grade massive sulphide intersections<sup>1</sup>
- Base metal bearing sulphides intersected by first and only hole at Costa del Islas<sup>2</sup>
- Line by Line review has identified ~80 priority 1 & 2 conductors remaining to be field checked

- 70% of the tenure is yet to be assessed by AEM or any VHMS focused exploration activity
- 2021 will see a focus on unlocking the bigger picture

## Schwabe massive sulphides in diamond core<sup>3</sup>

DD Hole 20PVDD003 -6m @ 8.39% Cu, 3.52% Zn,  
30g/t Ag, 0.14% Co, 3.1g/t Au from 49m

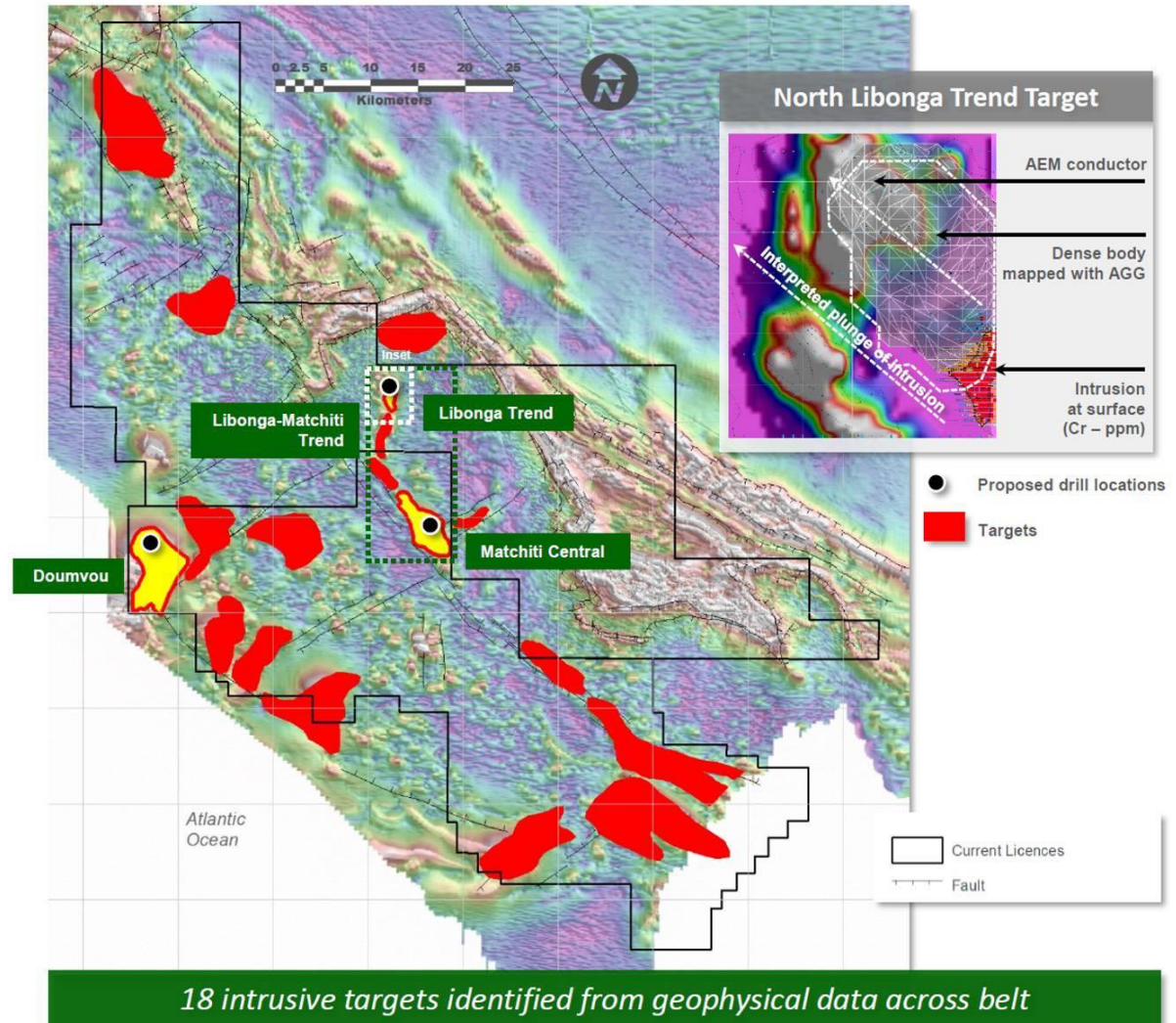




# Armada Magmatic Ni-Cu with first mover advantage in Gabon

## Highlights<sub>1</sub>

- US\$750,000 invested for 18.5% of Armada, alongside RCF Opportunities Fund L.P. (RCF) and Metal Tiger plc given Armada US\$2.25m in PRE-IPO capital
- 2,991 km<sup>2</sup> of compelling geology at the district scale: the location along the Congo Craton margin with a complex regional-scale fault network has permitted extensive volumes of mafic melt to intrude into sulphide-bearing country rocks (“basement”), assisting the potential formation of magmatic Ni-Cu sulphide deposits
- Copper and nickel sulphide occurrences have been mapped at surface at three top ranked targets (Libonga North, Matchiti Central and Doumvou)
- The 20km-long Libonga-Matchiti Trend (“LMT”) is drill ready
- A new high resolution 707-line km time domain electromagnetic (“HTDEM”) survey is in progress, at the Libonga North, Matchiti Central and Doumvou targets
- Plan for 3,000m drilling programme commencing second half 2021 with an IPO targeted around the same time





# References

## SLIDES

3

1. Announcement to the ASX dated 24 August 2020 available at <https://www2.asx.com.au/markets/trade-our-cash-market/announcements.cbe>

8

1. Hall, W.S., 2013. Geology and paragenesis of the Boseto copper deposits, Kalahari Copperbelt, northwest Botswana. Unpublished M.Sc. thesis, Golden, USA, Colorado School of Mines, p22
2. Hall, W. S. 2017. GEOCHRONOLOGY, MAGNETIC LITHOSTRATIGRAPHY, AND THE TECTONOSTRATIGRAPHIC EVOLUTION OF THE LATE MESO- TO NEOPROTEROZOIC GHANZI BASIN IN BOTSWANA AND NAMIBIA, AND IMPLICATIONS FOR COPPER-SILVER MINERALIZATION IN THE KALAHARI COPPERBELT, PhD. SC. thesis, Golden, USA, Colorado School of Mines, p88
3. A4 mineralisation image announced to ASX 24 January 2020 available at <https://www.sandfire.com.au/site/PDF/5f8fc931-ef67-4d16-ad0e-ba9881433ca1/TshukuduExplorationUpdate>

13

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/sir20105090>
2. Fraser Institute rankings  
[https://www.miningreview.com/topstories/botswanaminingsfraserinstitute/#:~:text=The%20annual%20Fraser%20Institute%20%E2%80%93%20Survey,of%2083\)%20in%202018%E2%80%9Dhttps://www.fraserinstitute.org/sites/default/files/annual-survey-of-mining-companies-2019.pdf](https://www.miningreview.com/topstories/botswanaminingsfraserinstitute/#:~:text=The%20annual%20Fraser%20Institute%20%E2%80%93%20Survey,of%2083)%20in%202018%E2%80%9Dhttps://www.fraserinstitute.org/sites/default/files/annual-survey-of-mining-companies-2019.pdf)
3. T3 Deposit Sandfire Resources Ltd website <https://www.sandfire.com.au/site/Business/sandfire-emea/Tshukudu-Operations>
4. Zone 5 Deposit Cupric Canyon Capital website
5. https:A4 drill intercept details announced to ASX 1 December 2020

19

1. Announcements to the ASX dated 16 April 2020 & 20 August 2020 available at <https://www2.asx.com.au/markets/trade-our-cash-market/announcements.cbe>
2. Announcement to the ASX dated 20 August 2020 available at <https://www2.asx.com.au/markets/trade-our-cash-market/announcements.cbe>
3. (Image taken from) Announcements to the ASX dated 16 April 2020 available at <https://www2.asx.com.au/markets/trade-our-cash-market/announcements.cbe>

22

1. Announcement to the ASX dated 22 March 2021 available at <https://www2.asx.com.au/markets/trade-our-cash-market/announcements.cbe>





For more information  
contact:

[info@cobre.com.au](mailto:info@cobre.com.au)

[www.cobre.com.au](http://www.cobre.com.au)