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ASX Code: CBE

Cobre Limited
ASX Presentation
A Western Australian exploration company
focused on the Perrinvale Project
January 2020

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Introduction to Cobre

- Cobre Limited (ASX: CBE) is a Western Australian exploration company focused on the Perrinvale and Sandiman projects
- ✓ Successful IPO raising A\$10m in January 2020

Perrinvale Project (80% interest)

- Located 290km NW of Kalgoorlie, accessible via the Menzies-Sandstone Road and an internal network of pastoral tracks
- Covering 381km² across 9 tenements and 4 key prospects (Schwabe, Ponchiera, Zinco Lago and Monti)
- Maiden 1,000m RC drilling program completed in June 2019¹
 - Maiden drilling program intersected high-grade volcanogenic massive sulphide (“VMS”) base metal & gold mineralisation at shallow depth
 - Best assay (at 50m depth) included: 5m @ 9.75% Cu, 3.2g/t Au, 34g/t Ag, 3.1% Zn, 0.1% Pb and 0.1% Co

Sandiman Project (ability to earn up to 80% interest)

- Located 200km east of Carnarvon
- Single EL 09/2316 totaling 202km²
- Sediment hosted base metals prospectivity
- Independence Group (ASX: IGO) Lyons River Project surrounds the Sandiman Project



Investment Highlights

✓ Perrinvale – Genesis of new mineral field

- Maiden drilling program intersected high-grade volcanogenic massive sulphide – chance of further success significantly greater than greenfields exploration
- Air-borne EM area identified conductor at Schwabe prospect, but stronger conductors in various other areas of Cobre's tenements, indicating prospective areas for further VMS prospects
- Drilling to commence at Perrinvale in February 2020
- Well established infrastructure provides year-round access

✓ Well funded

- Raised \$10m (before costs) to support ongoing exploration
- Metal Tiger Plc as strategic cornerstone investor

✓ Experienced directors and technical team

✓ Focused on early-stage discovery to generate maximum value growth



Image: Photo of chip tray showing massive sulphides (June 2019 maiden RC drilling program).

Corporate Overview

Capital Structure	Details
ASX Code	CBE
Total shares on issue at IPO	96,810,688
IPO Share Price	\$0.20
Market Capitalisation at IPO (at \$0.20)	\$19.4M
Existing cash reserves ¹	~\$530k
Cash raised in the IPO (before costs)	\$10.0M
Enterprise Value	~\$8.8M
Options on Issue	
Board and Management Options	13,249,000
Adviser Options	2,000,000

Notes:

1. This figure reflects the Company's estimated existing cash reserves as at date of the Prospectus (6 December 2019).

No.	Top 20 Shareholders	No. (m)	%
1	METAL TIGER PLC	19.350	19.99%
2	HOLLAND INTERNATIONAL PTY LTD <HOLLAND FAMILY A/C>	10.524	10.87%
3	MONTCAP PTY LTD	7.250	7.49%
4	SISSIAN INTERNATIONAL PTY LTD <SISSIAN FAMILY A/C>	4.799	4.96%
5	RESOURCE ASSETS PTY LTD	4.417	4.56%
6	ILWELLA PTY LTD	3.000	3.10%
7	MR BERNARD AYLWARD <THE GALBRAITH FAMILY A/C>	2.945	3.04%
8	BROJO INVESTMENTS PTY LTD <B & J LYONS FAMILY A/C>	2.375	2.45%
9	UBS NOMINEES PTY LTD	2.250	2.32%
10	MERRILL LYNCH (AUSTRALIA)	2.200	2.27%
11	CHIFLEY PORTFOLIOS PTY LIMITED <DAVID HANNON RETIREMENT A/C>	2.125	2.20%
12	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	1.650	1.70%
13	LARRAKEYAH PTY LIMITED <MOORE FAMILY A/C>	1.313	1.36%
14	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	1.250	1.29%
15	MR WILLIAM JAMES BEAMENT <THE BEAMENT FAMILY A/C>	1.250	1.29%
16	DANAWA (INV) PTY LTD <DANAWA SUPER FUND A/C>	1.063	1.10%
17	YARANDI INVESTMENTS PTY LTD <GRIFFITH FAMILY NO 2 A/C>	1.000	1.03%
18	BT PORTFOLIO SERVICES LIMITED <WARRELL HOLDINGS S/F A/C>	1.000	1.03%
19	PONDEROSA INVESTMENTS (WA) PTY LTD	1.000	1.03%
20	143 PTY LTD	1.000	1.03%
Top 20		71.761	74.12%
Other		25.050	25.88%
Total		96.811	100%

Metal Tiger Plc – Cornerstone IPO investor

Cobre transaction highlights with Metal Tiger Plc

- Cornerstone IPO investor subscribing for \$2.4m at 20 cents
- Largest shareholder in Cobre with a 19.99% holding at IPO
- Metal Tiger has appointed Mr Michael McNeilly as its nominee Director to the Cobre Board

About Metal Tiger Plc

- Metal Tiger Plc is a London Stock Exchange AIM-listed investing company primarily focused on undervalued natural resource opportunities
- MTR has a successful track record of backing and developing base metals projects
- MTR recently realised a ~\$40m windfall from their investment in MOD Resources which was acquired by Sandfire Resources (SFR.ASX) for \$167m. MTR is a 3.5% shareholder of Sandfire
- MTR board includes award-winning geologist Terry Grammer. Terry discovered the Cosmos Nickel deposit for ASX-listed Jubilee Mines NL which went on to be an ASX Top 200 and was a director of Sirius Resources NL (ASX: SIR) from 2010 to 2015



Left to right: Mr Michael McNeilly (Metal Tiger, CEO and Cobre NED), Mr Martin C Holland (Cobre, Executive Chairman & Managing Director) and Mr Terry Grammer (Metal Tiger, Non-executive)

Board of Directors



Mr Martin C Holland
Executive Chairman & Managing Director
Co-Founder Cobre

Mr Holland is a Co-founder of Cobre and 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 the Chairman of Sydney based investment company, Holland International Pty Ltd, which has strong working relationships with leading institutions and banks across the globe.



Mr Andrew Sissian
Finance Director
Co-founder Cobre

Mr Sissian is a co-founder of Cobre. Mr Sissian has experience in corporate finance as a technology and finance executive, advisor and investor. Mr Sissian 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' company, Procon Telematics Pty Ltd.

Mr Sissian is a CPA and holds a Masters of Accounting and a Bachelor of Commerce



Mr Michael McNeilly
Non-Executive Director
Currently CEO of Metal Tiger Plc.

Mr McNeilly is the nominee Non-Executive Director appointed by Metal Tiger. Mr McNeilly is an experienced corporate financier having advised several private, Main Market listed, AIM quoted and ISDX listed companies on a variety of corporate transactions during his tenure at Arden Partners (AIM:ARDN) and Allenby Capital respectively.

Mr McNeilly was appointed as a Non-Executive Director of Connemara Mining Company plc in February 2018, he was appointed as a Non-Executive Director of MOD Resources Limited in November 2018, and was also previously a director of GGP, as well as a Corporate Executive at Coinsilium (NEX:COIN) where he worked with early stage blockchain focused start-ups providing corporate finance and strategy advice. Prior to his career in corporate finance, he worked Simmons & Simmons and PartnerRe and started two start-ups. Mr McNeilly studied Biology at Imperial College London and has BA in Economics from the American University of Paris.



Mr Michael Addison
Non-Executive Director

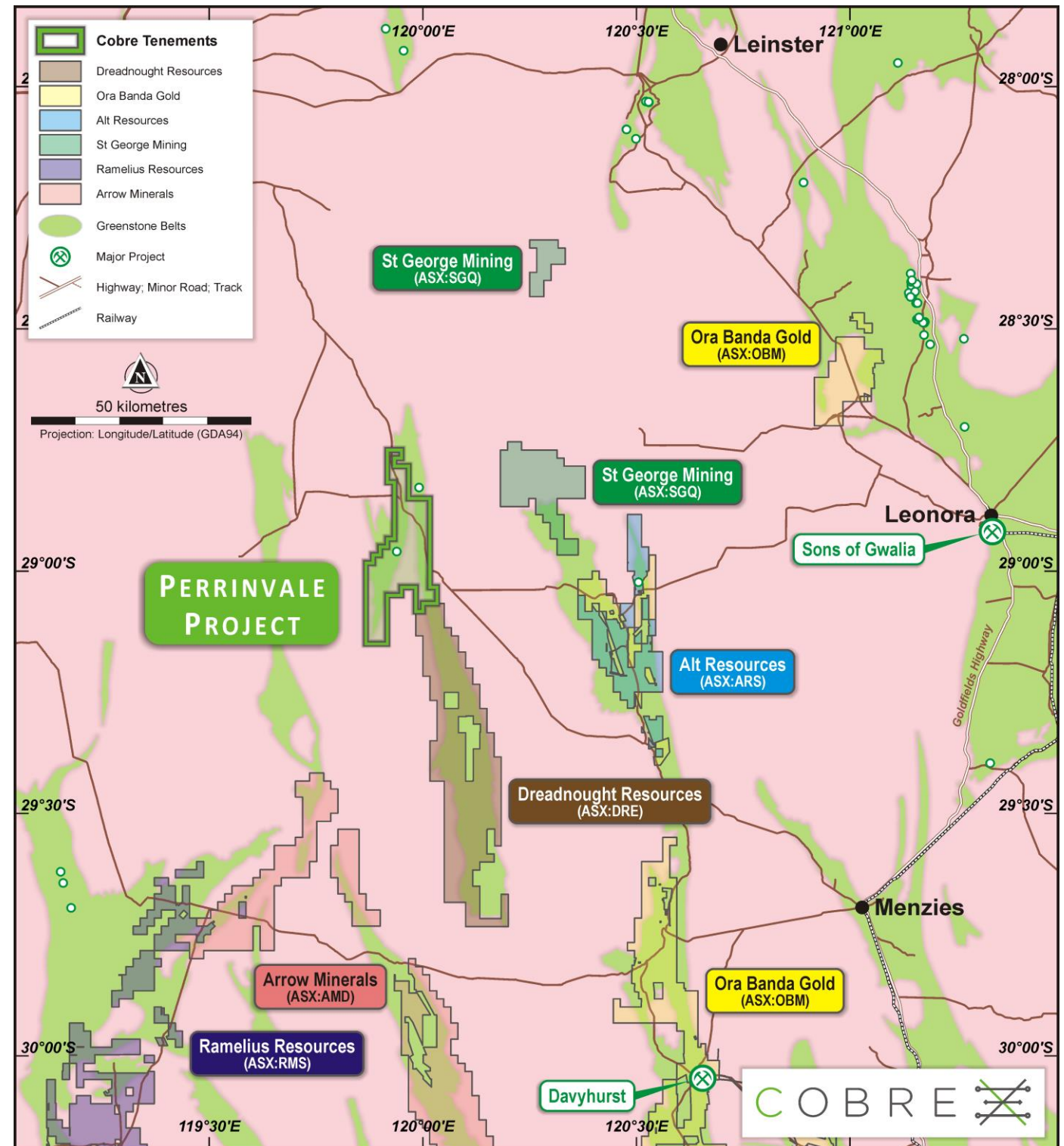
Mr Addison has a long history of involvement in the Australian and international mining industry, having been instrumental in the founding of 2 former ASX-listed Australian mining exploration and development companies: Endocoal Limited (formerly as Atlas Coal Limited) and Carabella Resources Limited.

He was most recently a founding director of ASX-listed Genex Power Limited, a company focussed on the origination and development of innovative clean energy generation and electricity storage solutions across Australia.

Mr Addison has deep expertise in the management and running of listed companies and an intimate working knowledge of the regulatory, legal and governance environments in which listed companies operate. He is a former Rhodes Scholar, has an Oxford University postgraduate degree in Management Studies and is a Fellow of the Australian Institute of Management.

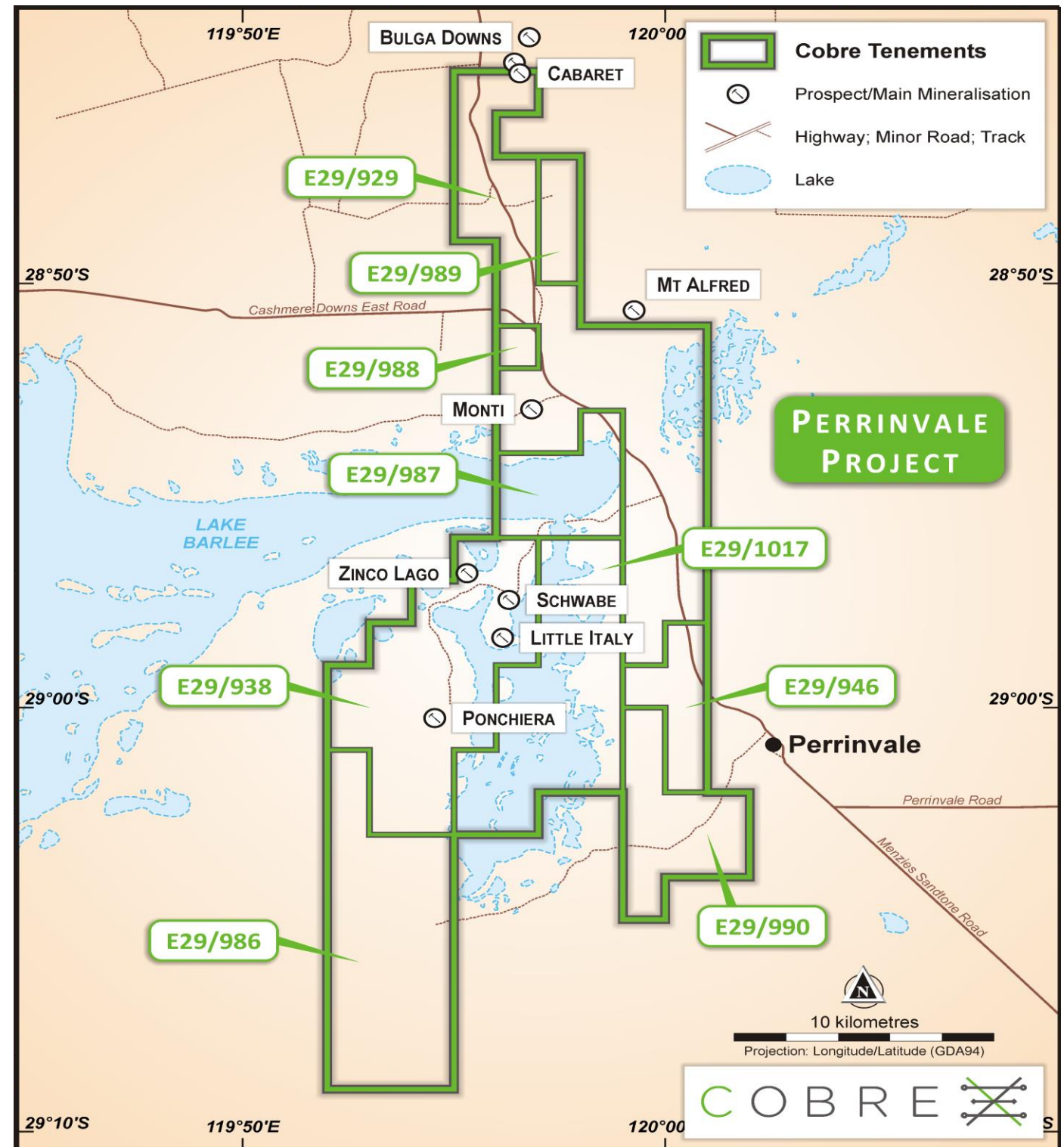
Perrinvale Project (80% interest)

- Located 290km NW of Kalgoorlie
- Cobre holds an 80% interest in the project covering 381km² across 9 tenements
- Includes parts of the Panhandle and Illaara greenstone belts
- Historically worked for gold, iron ore and uranium
- Ground to the south east previously held by Newmont Goldcorp and now Dreadnought Resources (ASX: DRE)

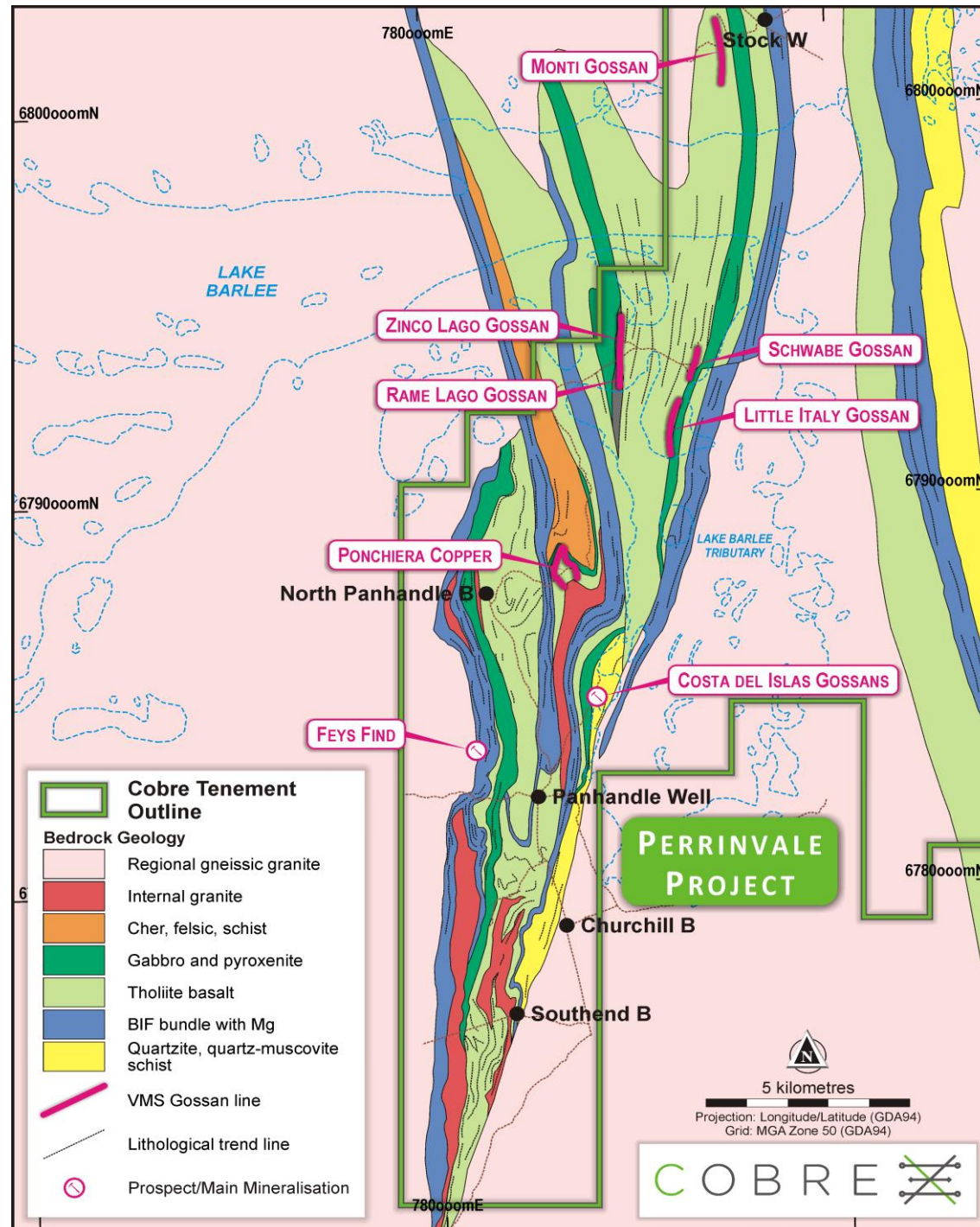


Perrinvale Project (80% interest)¹

- Four key VMS prospects & other areas of interest
 - 1) Schwabe
 - 2) Zinco Lago
 - 3) Ponchiera; and
 - 4) Monti
- VMS base metals confirmed in recent and historic drilling in the Panhandle greenstone belt
- Underexplored for base metals
- In June 2019, a preliminary 1,000m (approximately) reverse circulation drilling exploration program (RC Drilling Program) was completed, with nine holes drilled
- Air-borne EM survey identified conductor at Schwabe prospect, but stronger conductors in various other areas of Cobre's tenements, indicating prospective areas for further VMS prospects



Perrinvale – Key Prospects¹



Schwabe

- Validation drilling at Schwabe Prospect has revealed ore-grade copper-zinc values in sulphides with significant gold
- Three significant Cu-Zn-Ag (+/-Au) gossan prospects occur in the same geological unit, mapped to extend for 25km through the project: Schwabe, Monti Gossan to the north, and Little Italy gossans to the south
- Detailed prospecting, geological mapping & aeromag have established along strike continuity of this horizon with drill ready targets

Zinco Lago

- High zinc and copper values occur in a pyritic interflow shale unit
- The zinc-rich gossan at the northern end of Zinco Lago line is approx. 10m in width at surface, which opens up the possibility the mineralised zone could be much wider than the general 3-4m so far found at Schwabe Prospect
- The Lago Rame prospect is located on the southern end of the Zinco Lago line, where a subtle EM anomaly has been identified representing another VMS target

Ponchiera

- Malachite/copper staining occurs abundantly in tholeiite basalt in the core of the anticline
- Source of the copper interpreted to be down dip to northeast or down plunge to north
- AEM survey interpretation shows ~1.5km long conductive feature down plunge to north, representing a compelling drill target

Schwabe VMS Confirmed by Cobre Drilling¹

- Identified via 150m surface gossan in 1970s
- Drilled in early 1970s and results not followed up until RC drilling (3 holes) in June 2019 by Cobre/Toucan
- Maiden Cobre drilling program intersected high-grade VMS base metal & gold mineralisation at shallow depth (50 – 55m)**
 - 5m at 9.75% Cu, 3.1% Zn, 3.2g/t Au, 34g/t Ag, 0.1% Pb, and 0.1% Co, from 50m in drill hole 19PVR002**
 - This interval includes 3m at 12.6% Cu, 3.6% Zn, 4.7g/t Au, 43.7g/t Ag

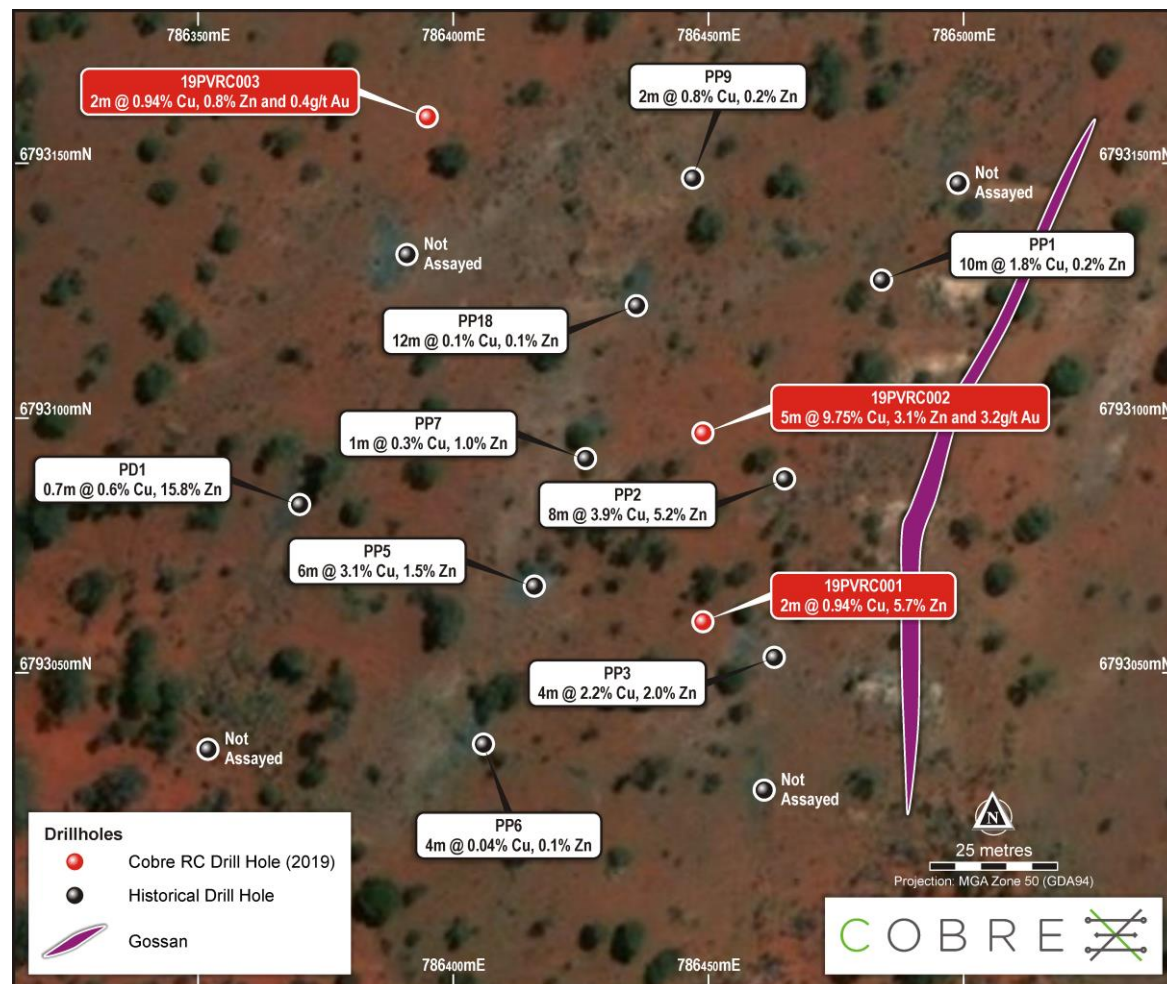


Image: Summary of historical drill hole data (black) and 3 recent Cobre RC Holes (red)

HoleID	By	Depth	Dip	Result
19PVR001	COBRE	87	-60	2m @ 0.94% Cu, 5.7% Zn from 65m
19PVR002	COBRE	99	-60	5m @ 9.75% Cu, 3.1% Zn, 3.2g/t Au from 50m
19PVR003	COBRE	201	-60	2m @ 0.94% Cu, 0.8% Zn, 0.4g/t Au from 187m
PP1	HISTORIC	36	-60	10m @ 1.8% Cu, 0.2% Zn from 24m
PP2	HISTORIC	48	-60	8m @ 3.9% Cu, 5.2% Zn from 30m
PP3	HISTORIC	42	-60	4m @ 2.2% Cu 2.0% Zn from 32m
PP4	HISTORIC	36	-60	Not assayed
PP5	HISTORIC	100	-60	6m @ 3.1% Cu, 1.5% Zn from 90m
PP6	HISTORIC	110	-60	4m @ 0.04% Cu, 0.1% Zn from 94m
PP7	HISTORIC	104	-60	1m @ 0.3% Cu, 1.0% Zn from 90m
PP8	HISTORIC	30	-60	12m @ 0.1% Cu, 0.1% Zn from 64m
PP9	HISTORIC	30	-60	2m @ 0.8% Cu, 0.2% Zn from 24m
PP13	HISTORIC	18	-90	Not assayed
PD1	HISTORIC	201	-60	0.7m @ 0.6% Cu, 15.8% Zn from 174m
PD2	HISTORIC	188	-60	Not assayed
PD3	HISTORIC	186	-60	Not assayed

Table: Historical drill hole data Schwabe N1, and 3 recent Cobre RC Holes

Schwabe VMS Confirmed by Cobre Drilling¹

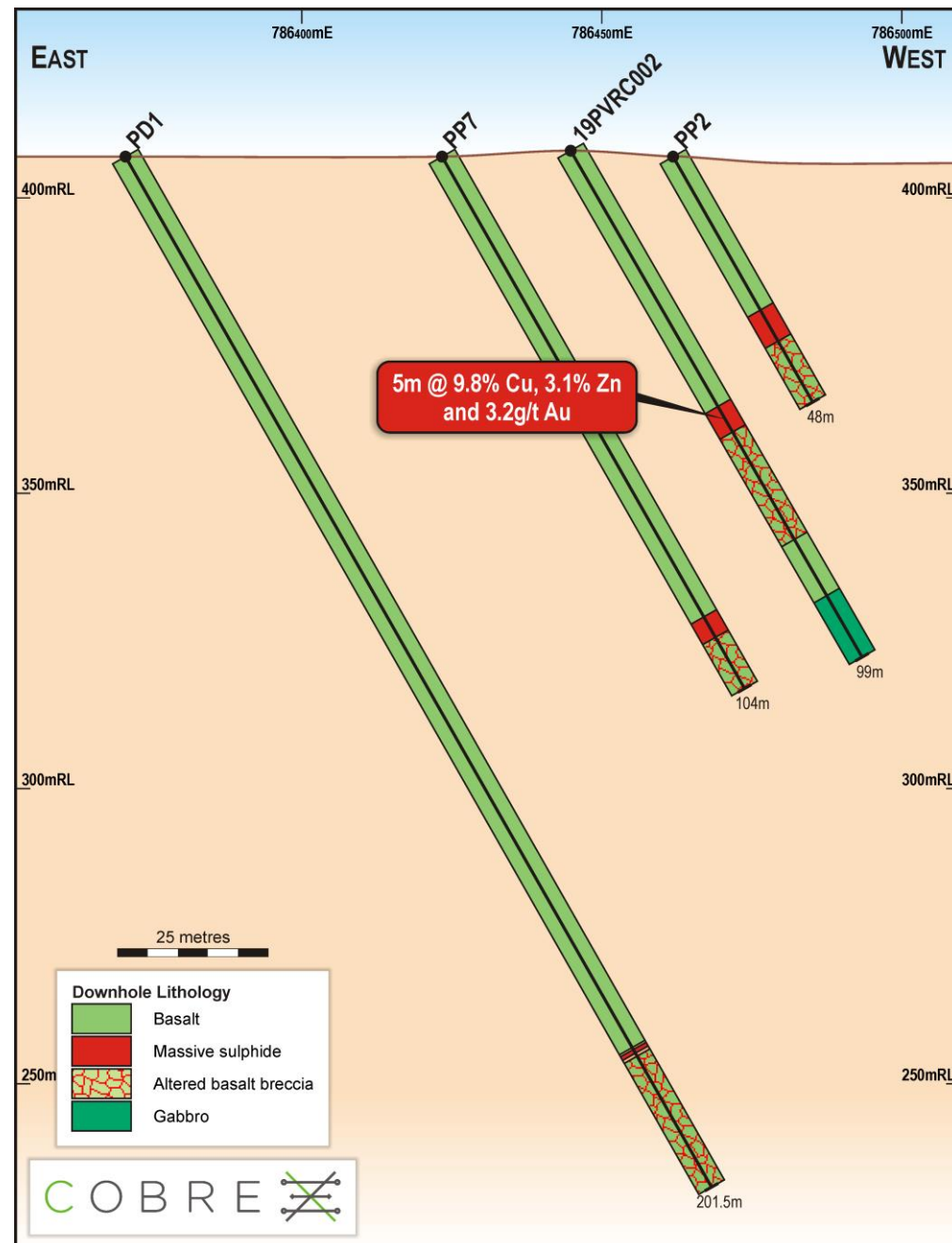


Image: Cross-section of historic and new holes drilled at Schwabe Prospect

- June 2019 RC drilling program intersected high-grade VMS base metal and gold mineralisation at shallow depth (50 – 55m)
 - Cobre/Toucan hole PVRC002
- Confirmed the historic results from holes PP2, PP7 and PD1
 - PP2 historic results of **8m @ 3.9% Cu, 5.2% Zn from 30m**
- The table below highlights the most significant hole drilled as part of the June 2019 RC drilling program

Metal	Average interval assay	
	5m	Including 3m
Copper (Cu)	9.75%	12.6%
Gold (Au)	3.2g/t	4.7g/t
Silver (Ag)	34.0g/t	43.7g/t
Zinc (Zn)	3.1%	3.6%
Lead (Pb)	0.1%	0.1%
Cobalt (Co)	0.1%	0.1%

Table: RC Drilling Program Results: Drill Hole 19PVR002 from 50-55m

Zinco Lago Line¹

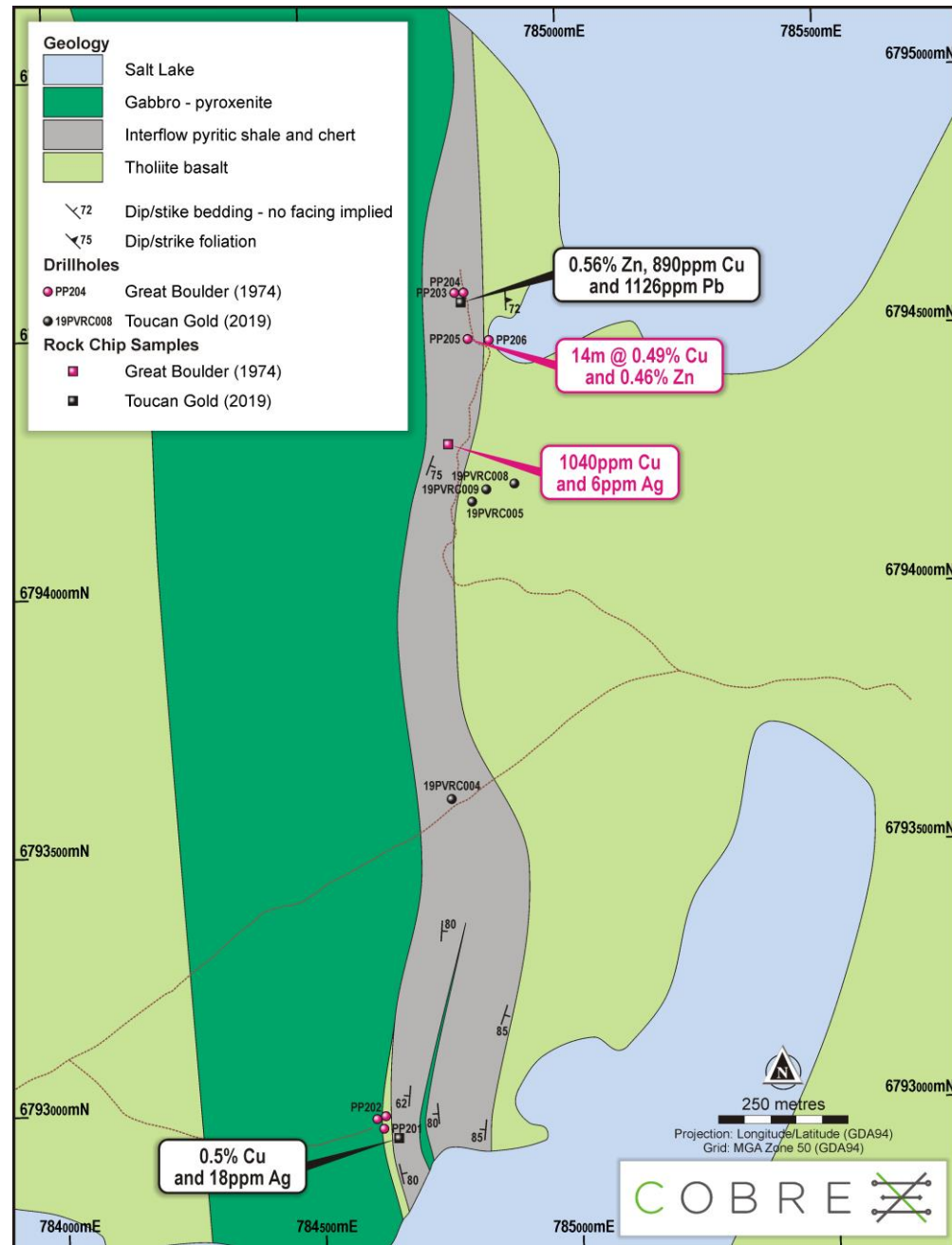


Image: Zinco Lago line

- The Zinco Lago Line is a belt of pyritic shale within basalt, occurring 1.6km west of Schwabe Prospect
- Extends over a north-south strike exposure of 1,600m and is characterised by abundant gossanous material all of which give significant anomalous values in Ag, Cu, Zn and Pb, indicative of VMS-style of mineralisation
- Previous drilling at Zinco Lago at the northern end of the belt encountered long intervals of anomalous zinc (28m @ 0.16% Cu, 0.56% Zn and 14m @ 0.49% Cu and 0.46% Zn). At this locality, the gossan is about 10m wide on the surface, opening up the possibility of a larger mineralised zone than Schwabe

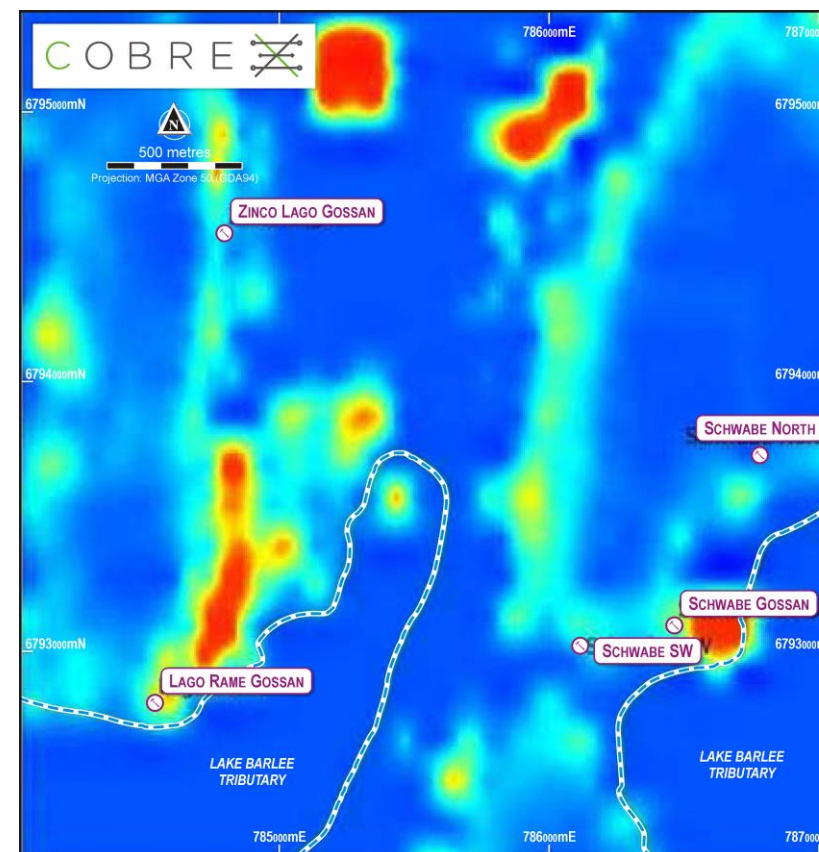
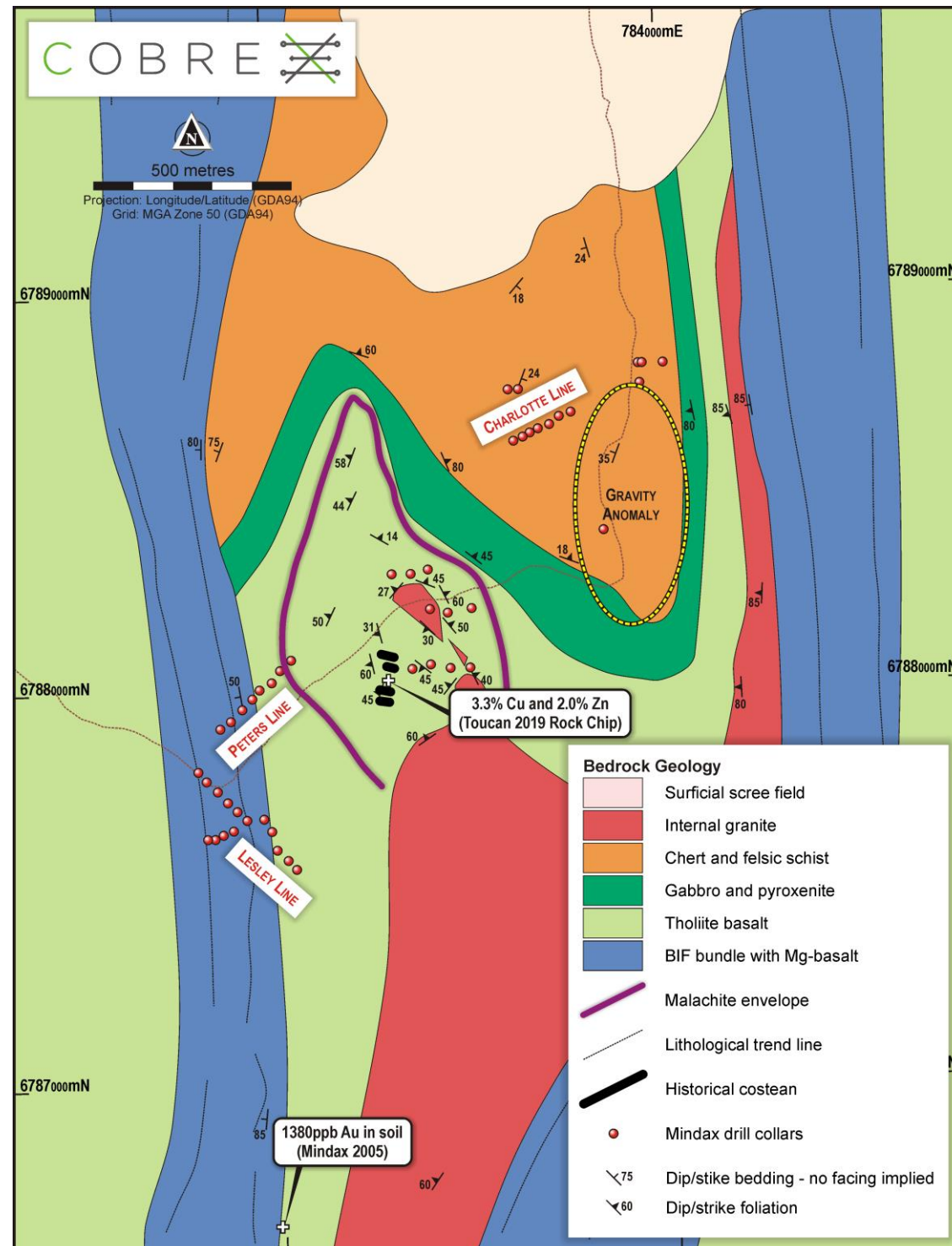


Image: Heli EM Conductance Image

- To the south of the Zinco Lago Line lies the Lago Rame prospect, where 5% Cu was returned in surface sampling
- The AEM survey indicates a conductive feature in this area

Ponchiera¹



- Malachite/copper staining occurs abundantly in tholeiite basalt in the core of the anticline
- Source of the copper interpreted to be down dip to northeast or down plunge to north
- AEM survey interpretation shows ~1.5km long conductive feature down plunge to north, representing a compelling drill target
- The area also attracted past gold explorers with three large, unexplained gold-in-soil anomalies

Perrinvale – Heli EM Survey¹

- In August 2019, an airborne EM survey was undertaken by New Resolution Geophysics using Xcite EM system with the objective of identifying sub-surface conductors
 - Acquired 820 line-kms of data on east-west flight lines spaced 150m apart
- 70% of Project area remains to be tested by EM
- Schwabe drilled massive sulphide (**Anomaly A**) shows as a weak response with stronger responses seen in other areas of the survey
- 10 conductive anomalies selected in initial review
- Concluded there is a reasonable potential for undiscovered massive sulphide mineralisation in the ground surveyed to date
- **Anomaly F** located 500m north, down fold plunge from 350,000m² of malachite /copper stained basalts at Ponchiera Prospect
- Further features remain to be assessed

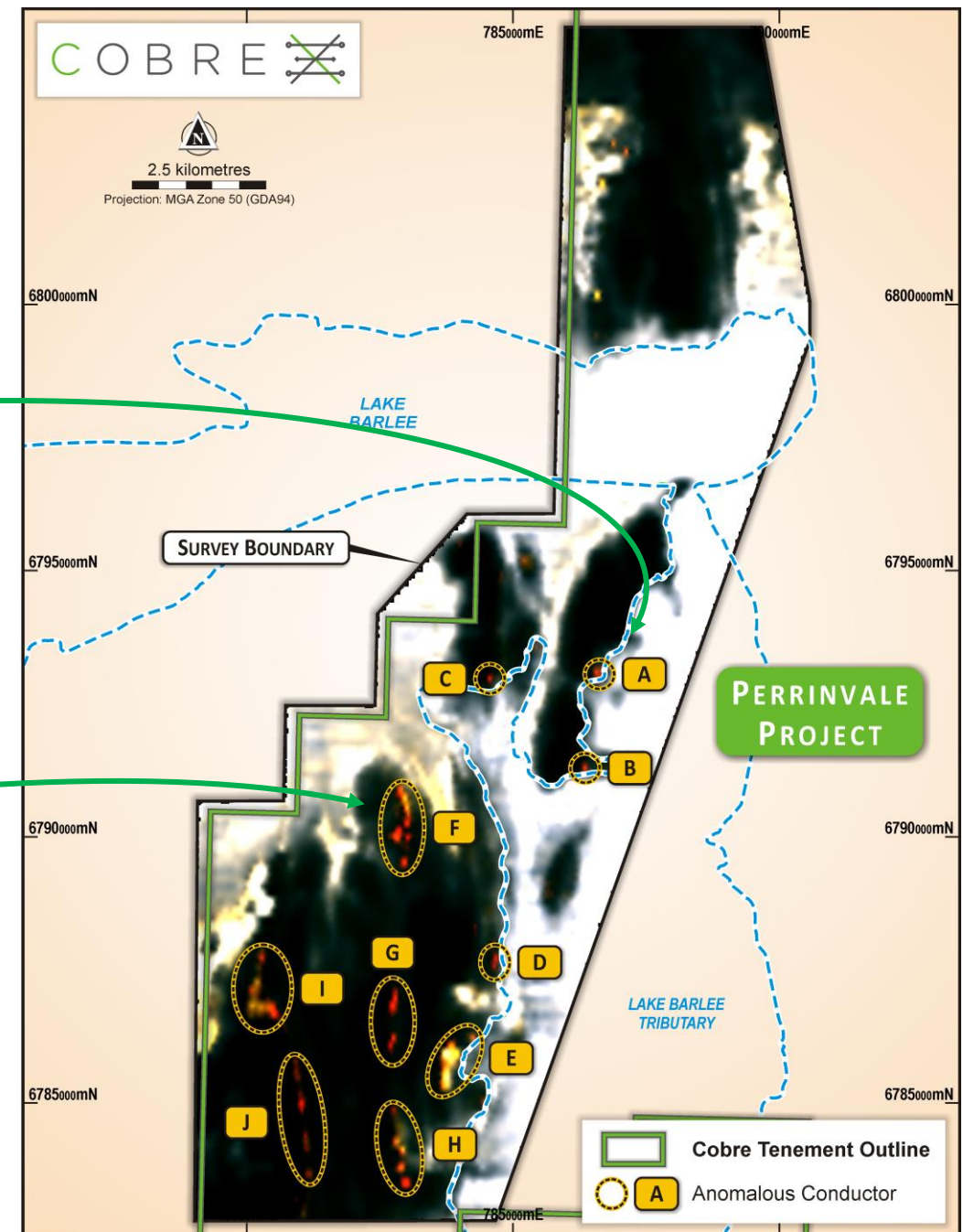
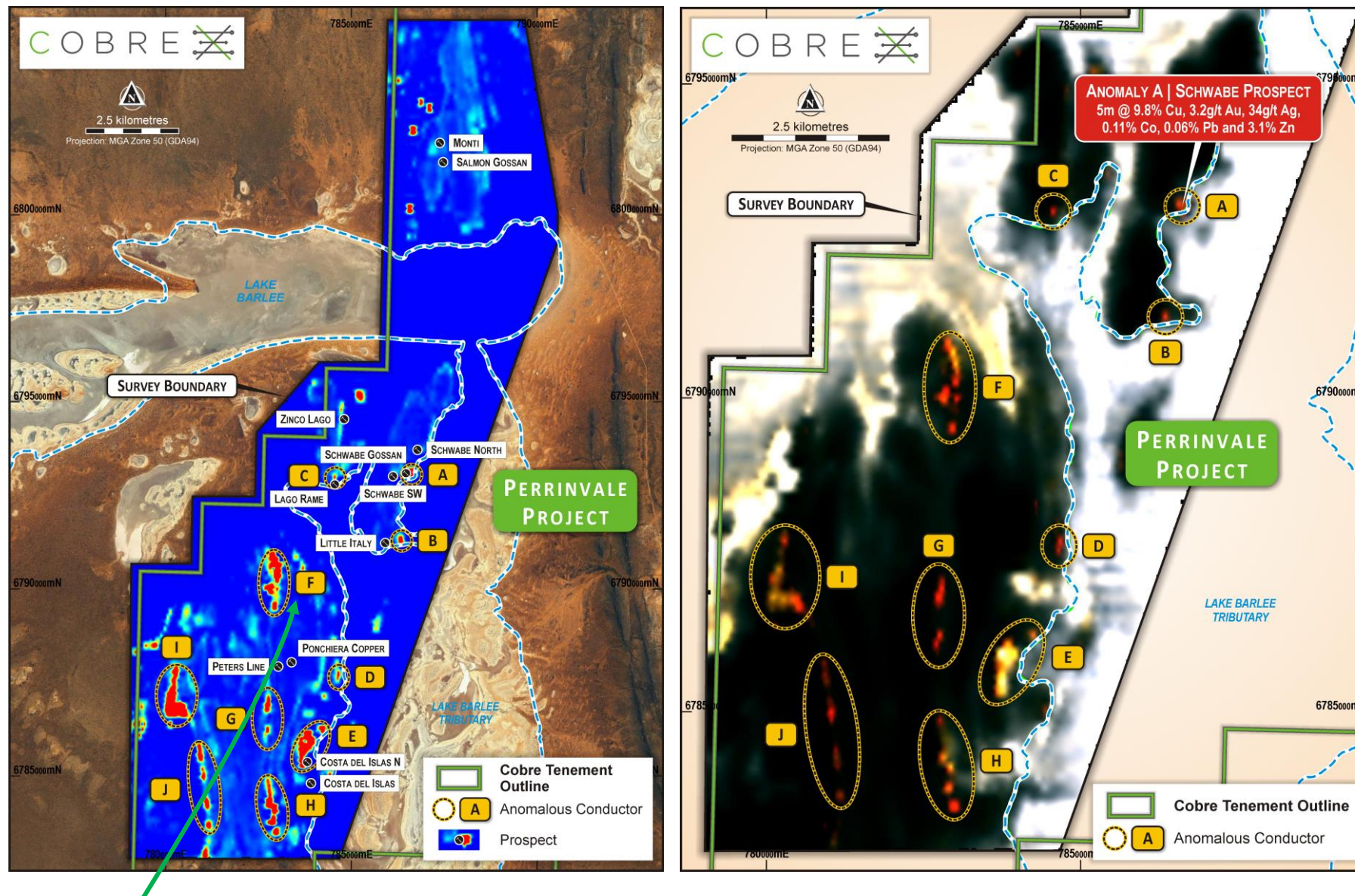


Image: Anomalous conductors are visually represented which shows deeper conductors in red, near surface in orange and surficial in white

Perrinvale – Heli EM Survey

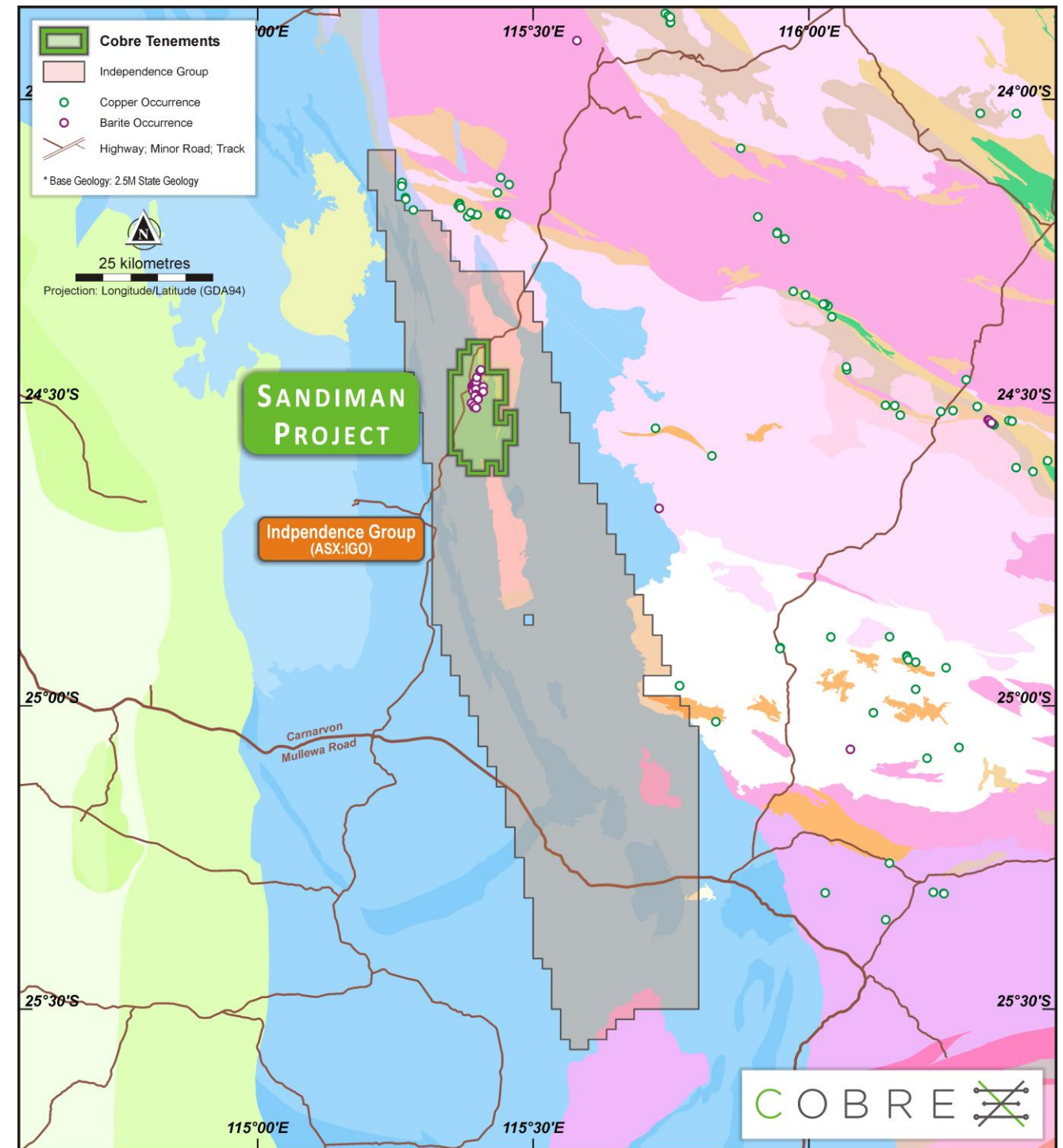
- 10 conductive anomalies selected in initial review
- Reasonable potential for undiscovered massive sulphide mineralisation in the ground surveyed to date



Anomaly F: Conductive response 500m north, down fold plunge from 350,000m² of malachite /copper stained basalts at **Ponchiera Prospect**

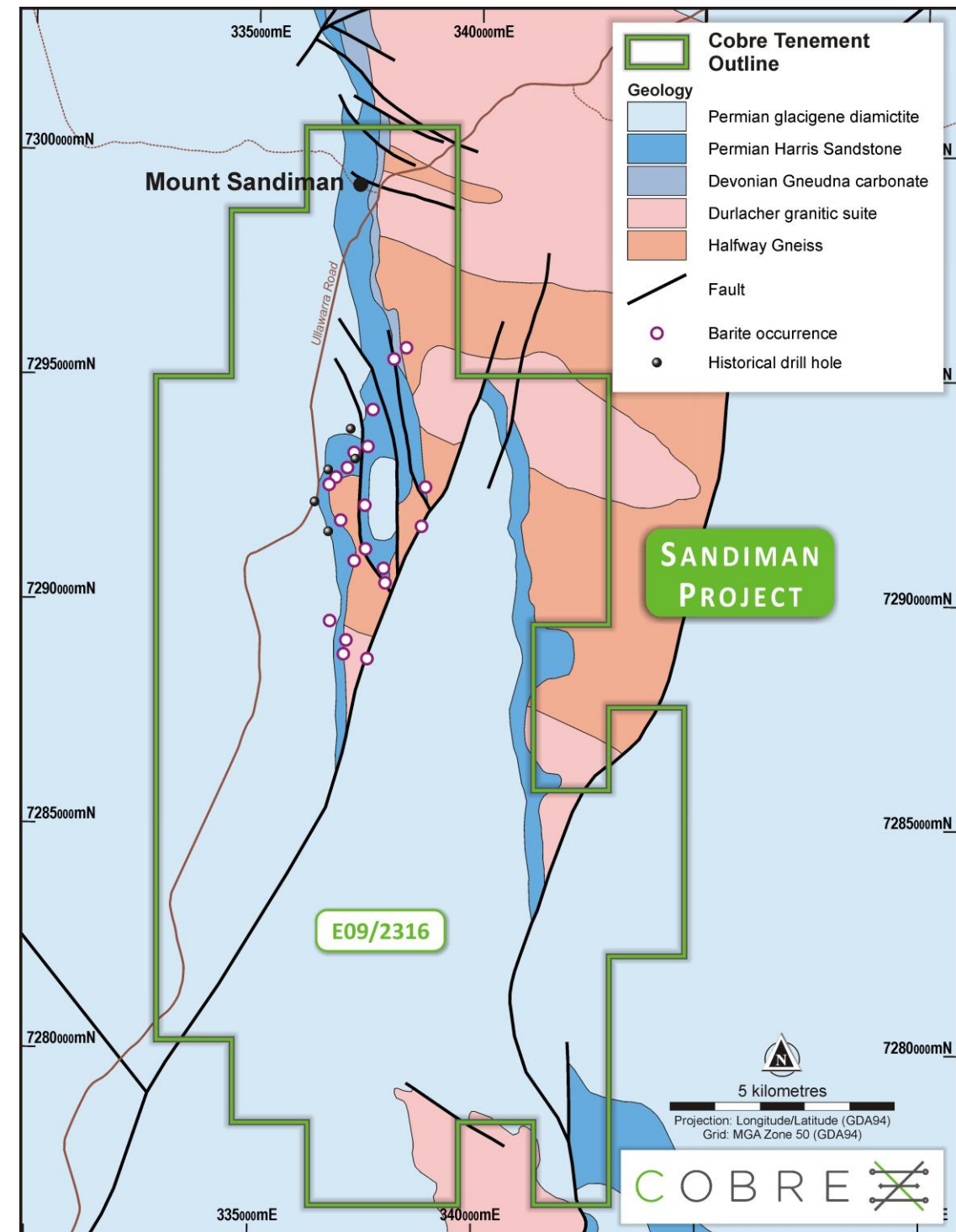
Sandiman Project (ability to earn 80% interest)

- Located 200km east of Carnarvon
- Single EL 09/2316 totaling 202km²
- Earn In and Joint Venture Agreement with private company GTTS Generations Pty Ltd (GTTS)
 - Cobre can earn up to 80% interest via expenditure of \$565K on the project in two years
- Secured by GTTS via application in May 2018 with a view that extensive barite veining combined with the rifted basin margin geological setting indicated significant prospectivity for base metals
- In October 2018 Independence Group NL (ASX: IGO) applied for 4,370km² of tenure surrounding the Sandiman Project



Sandiman Project (ability to earn 80% interest)¹

- An underexplored area with a favourable setting and early indications of potential
- Judiciously located on boundary of two major tectonic units– the Protoerozoic Gascoyne Province to the east, and the Palaeozoic Carnarvon Basin to the west.
- Setting suited to Sediment hosted base metal deposits such as Lennard Shelf lead-zinc deposits in the Canning Basin and VMS
- Barite veining reported to contain base metal sulphides is mapped over a 15km² area: barite known to be associated with both VMS and Sediment hosted base metal deposits
- Copper, lead and zinc mineralisation identified (outside tenement) in the basement and sediments to the north



Cobre Timeline

✓ Initial diamond drilling program to commence at Perrinvale in February 2020

Schedule and Indicative Timetable	Q2 CY19	Q3 CY19	Q4 CY19	Q1 CY20	Q2 CY20	Q3 CY20	Q4 CY20
Work completed by Cobre up to IPO							
1,000m RC drilling program completed	✓						
Heli EM survey completed covering 114km ²		✓					
Cornerstone investment secured with MTR		✓					
Ashanti & Sternship appointed to manage IPO			✓				
Cobre executes Sandiman earn-in deal			✓				
ASX IPO							
IPO Roadshow and Bookbuild			✓				
IPO Listing				✓			
Perrinvale (key workstreams)							
Surface Geochem							
Geophysics							
Targeted DD and RC drilling							
Sandiman (key workstreams)							
Mapping/Geological Studies							
Geophysics/Gravity survey							

Exploration Budget¹

Perrinvale Activity (\$k)	Year 1	Year 2	Total
Geological studies	182	160	342
Surface Geochem: Soils + RAB/Aircore drilling	400	300	700
Geophysics (Airborne, Down hole & ground)	520	310	830
Targeted RC and DD drilling	1,780	2,400	4,180
Environmental and land access	25	25	50
Field Equipment/Camp	87	26	113
Direct overheads (10%)	299	322	622
Perrinvale Totals	3,294	3,543	6,837

Sandiman Activity (\$k)	Year 1	Year 2	Total
Geological studies	60	25	85
Detailed mapping &/or surface sampling	70	30	100
Mineralogical studies	20	10	30
Geophysics/Gravity survey	100		100
Stratigraphic drilling	-	205	205
Environmental and land access	-	35	35
Direct overheads (10%)	25	30	55
Sandiman Total	275	335	610
Perrinvale + Sandiman Total	3,569	3,878	7,447

Notes:

1. Subject to exploration results, expenditure may be increased / decreased on the different projects as exploration priorities change for the Company



Image: Maiden Toucan RC drilling program in June 2019

Company Secretary, Technical Team & Consultants



Mr Justin Clyne
Company Secretary

Justin is a qualified Chartered Company Secretary. Justin Clyne was admitted as a Solicitor of the Supreme Court of New South Wales and High Court of Australia in 1996 before gaining admission as a Barrister in 1998. He had 15 years of experience in the legal profession acting for a number of the country's largest corporations, initially in the areas of corporate and commercial law before dedicating himself full-time to the provision of corporate advisory and company secretarial services.

Justin is a director and/or secretary of a number of public listed and unlisted companies. He has significant experience and knowledge in international law, the Corporations Act, the ASX Listing Rules and corporate regulatory requirements generally.



Mr Todd Axford
Exploration Manager

After a career spanning mine and exploration geology across various commodities, in 2010 Todd started Geological Services company Geko-Co Pty Ltd where he is Director and Principal Geologist.

Todd is engaged in various projects and roles for listed and unlisted companies such as Cliffs Asia Pacific, Torian Resources NL, Resources & Energy Group, New Gold Inc. and Rimfire Pacific Mining NL



Dr Dennis Gee
Geologist with 50 years experience

Extensive experience in exploration geology and the gold, nickel, copper and zinc mining industries. He was Supervising Geologist at the Geological Survey of WA leading a large team recording the State's Precambrian geology.

Other Consultants



New Resolution Geophysics

Airborne geophysical company specializing in the collection of ultra-high resolution airborne data with offices in Cape Town, Pretoria and Perth.



Core Geophysics (CORE)

Geophysical consulting company based in Perth.



Intrepid Geophysics Group

Specialise in geophysical data processing, interpretation, quality control and 3D geological and geophysical modelling.



ASX Code: CBE

Contact

Martin Holland

Executive Chairman & Managing Director

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