COBRE

Kalahari Copper Belt, Botswana

Corporate Presentation
May 2024

This presentation has been approved by the CEO, Adam Wooldridge and Executive Chairman, Martin C Holland

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For full exploration results including relevant JORC Table information and Competent Persons Statements referred to in this Company Presentation, refer to the Company's announcements lodged with the ASX, specifically those commencing from 27 July 2022.

01

Corporate Snapshot

COBRE

Corporate Structure

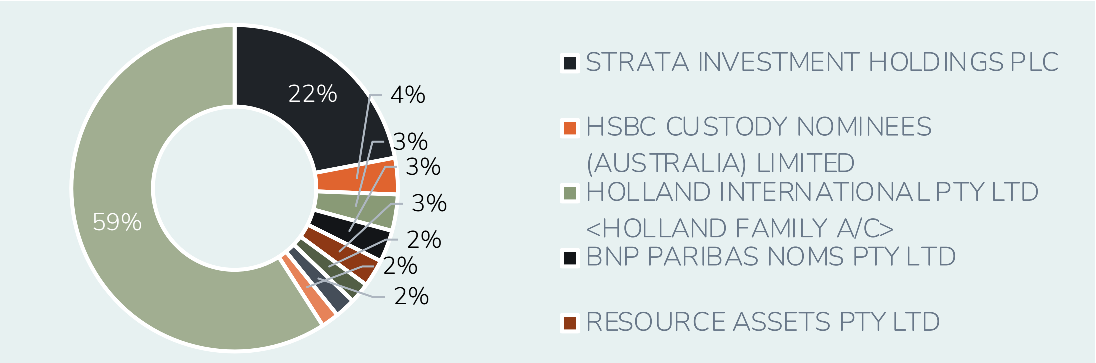
Capital Structure

Share Price (as at 1/05/24)	A$0.073
Shares on issue	331.13M
Market Capitalisation	A$24.1M
Cash Position[1]	c.A$4M
Unlisted Options (at an ave. exercise price of $0.22)	37.6M

1. *Cash as at 1 May 2024 plus $2 million Tranche 2 Placement proceeds (expected June 2024). CBE has additional liquid assets in the form of ~A$1M in shares in listed companies and the BHP Xplor funding of US$500k..*

As at 1/05/2024

Shareholder Structure



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

Share Price Performance

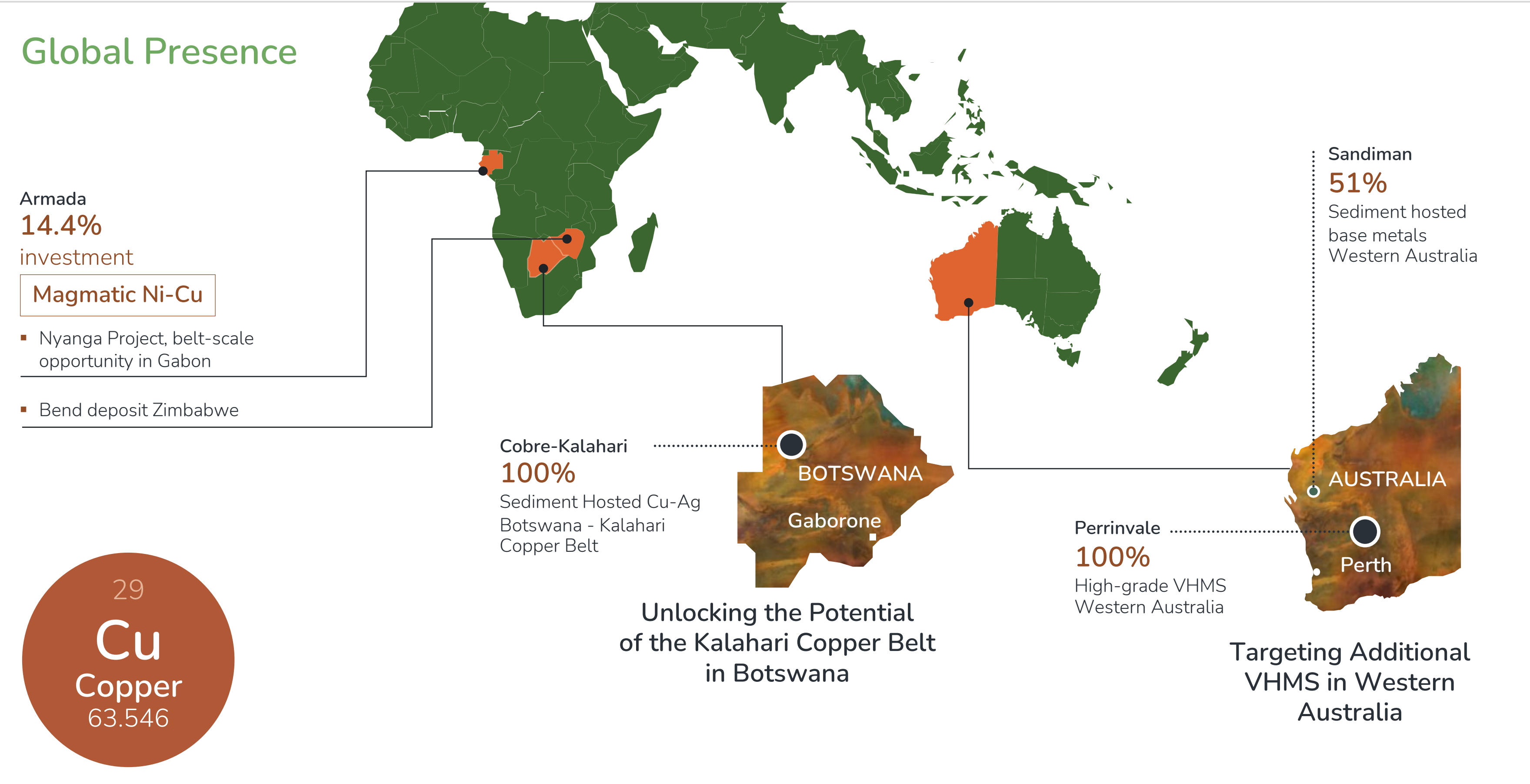
Robust Exploration and Development Pipeline for High-Quality Copper Resources

Strategic Global Land Package
with district-scale discovery opportunities.

Exploration and Development Opportunities
for new sedimentary copper discoveries.

Strong
Copper Fundamentals.

Global Presence



02

Kalahari Copper Belt

Why the Kalahari Copper Belt?

In 2023 KCB becomes a copper producing district:
Khoemacau Copper Mine and exploration assets sold for 1.9 B$ to MMG [1];
Sandfire's Motheo Production hub starts production in record time.

KCB remains unexplored and 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.[2]

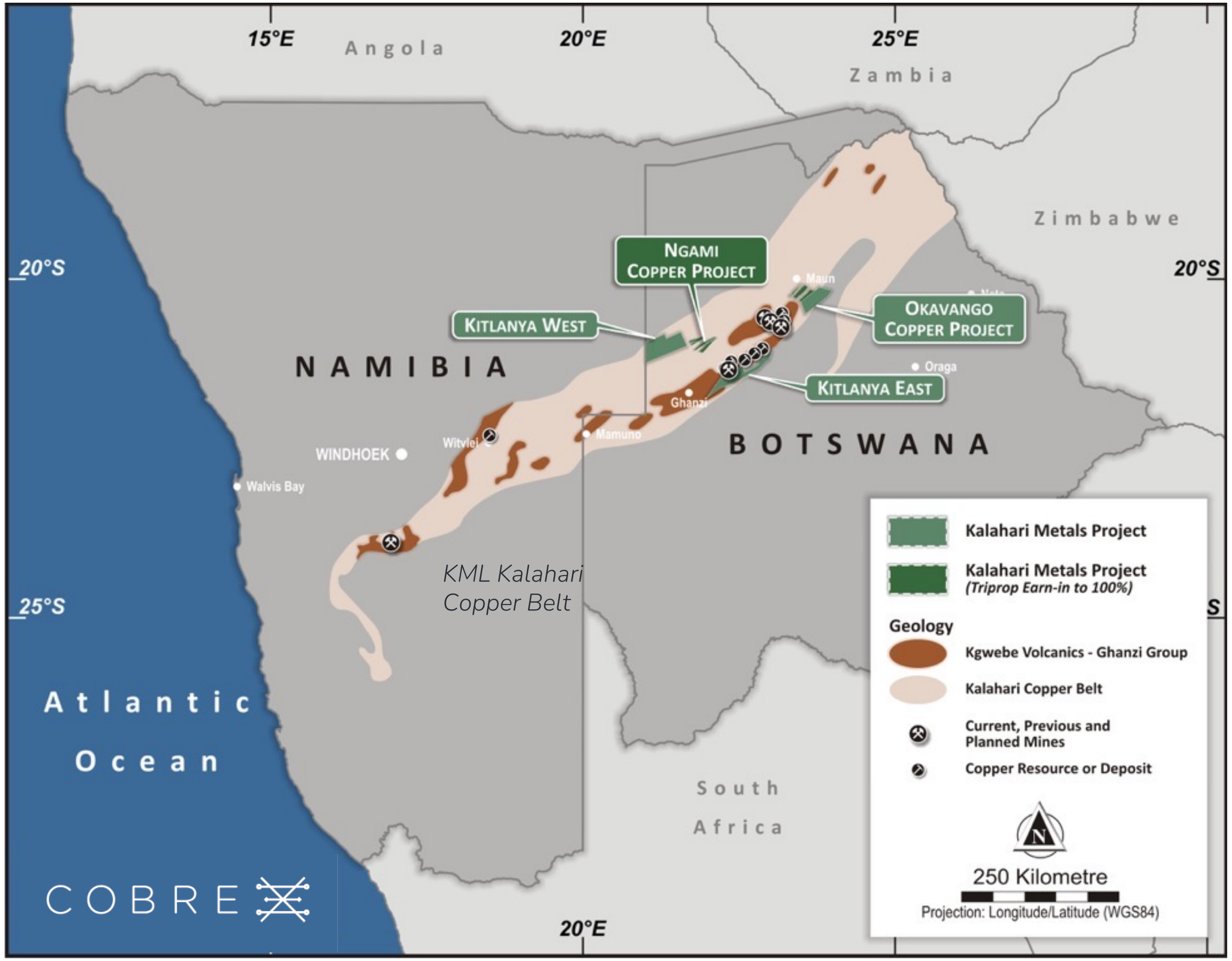
Botswana ranks in the top 10 countries globally for
mining investment attractiveness by Fraser Institute 2022.[3]

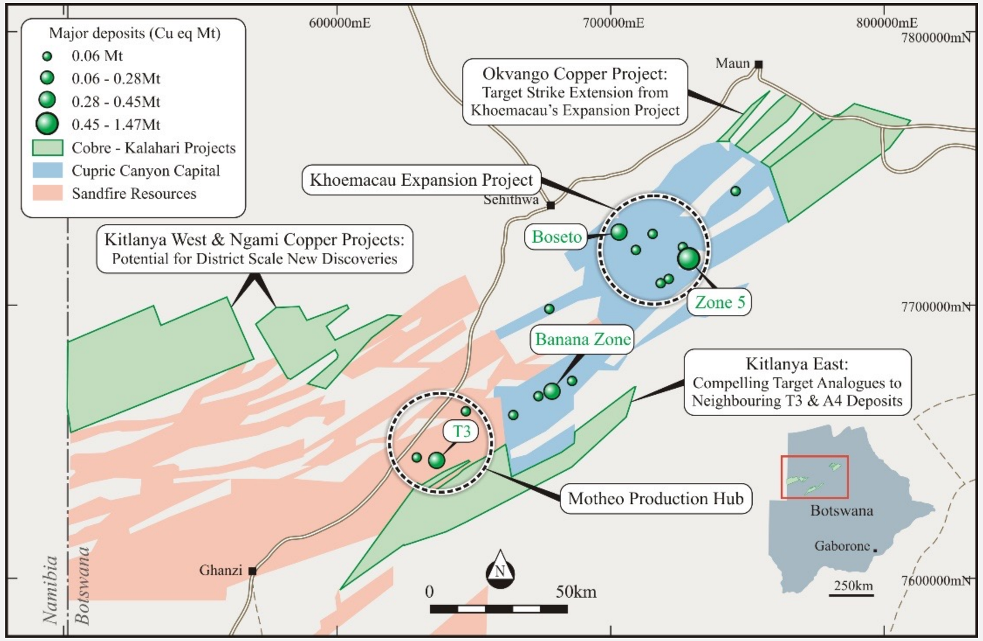
Giant Deposits – 1/3 of known sediment-hosted copper deposits contain 500,000t of contained copper with grades >1%.

Excellent infrastructure, well-developed road networks
and ongoing multi-million-dollar projects, including the North-west Transmission Grid Connection (NWTGC) aimed at providing power supply to new KCB mines.

1. https://www.mmg.com/media-release/mmg-to-acquire-khoemacau-copper-mine/
2. Source: USGS *Qualitative Assessment of Selected Areas of the World for Undiscovered Sediment-Hosted Starabound Copper Deposits*
3. 2023 Fraser Institute| *Annual Survey of Mining Companies, 2022*

Strategic Land Position





100%-ownership

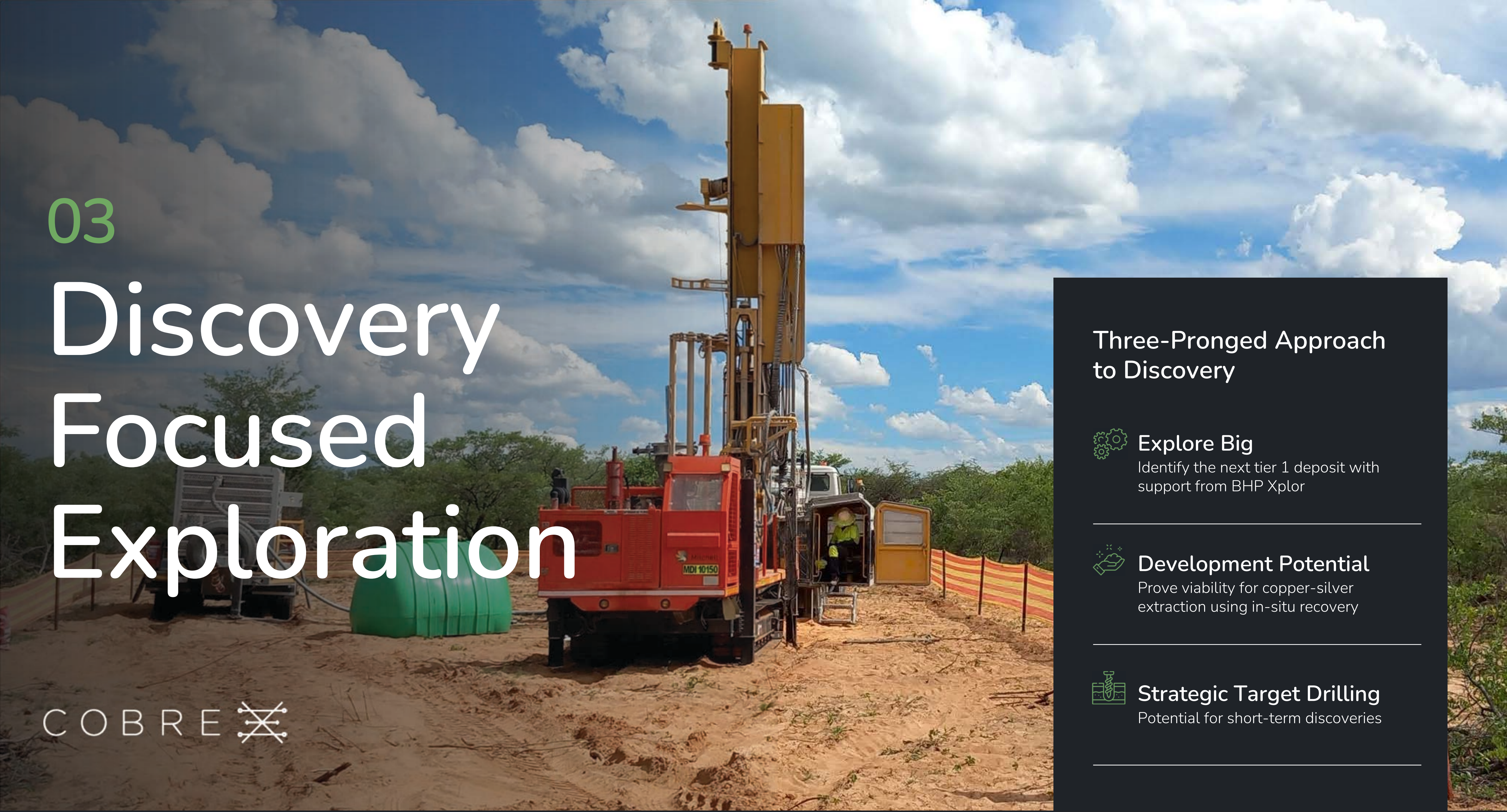
of highly-prospective copper and silver exploration tenements in the KCB.

Second largest tenement package in the KCB

consisting of four 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).

Along strike, and adjacent to, producing mining operations

Khoemacau high-grade Zone 5 Cu-Ag deposit and Sandfire's (ASX: SFR) T3 Motheo Cu-Ag Production Hub.



03

Discovery Focused Exploration

Three-Pronged Approach to Discovery

Explore Big
Identify the next tier 1 deposit with support from BHP Xplor

Development Potential
Prove viability for copper-silver extraction using in-situ recovery

Strategic Target Drilling
Potential for short-term discoveries

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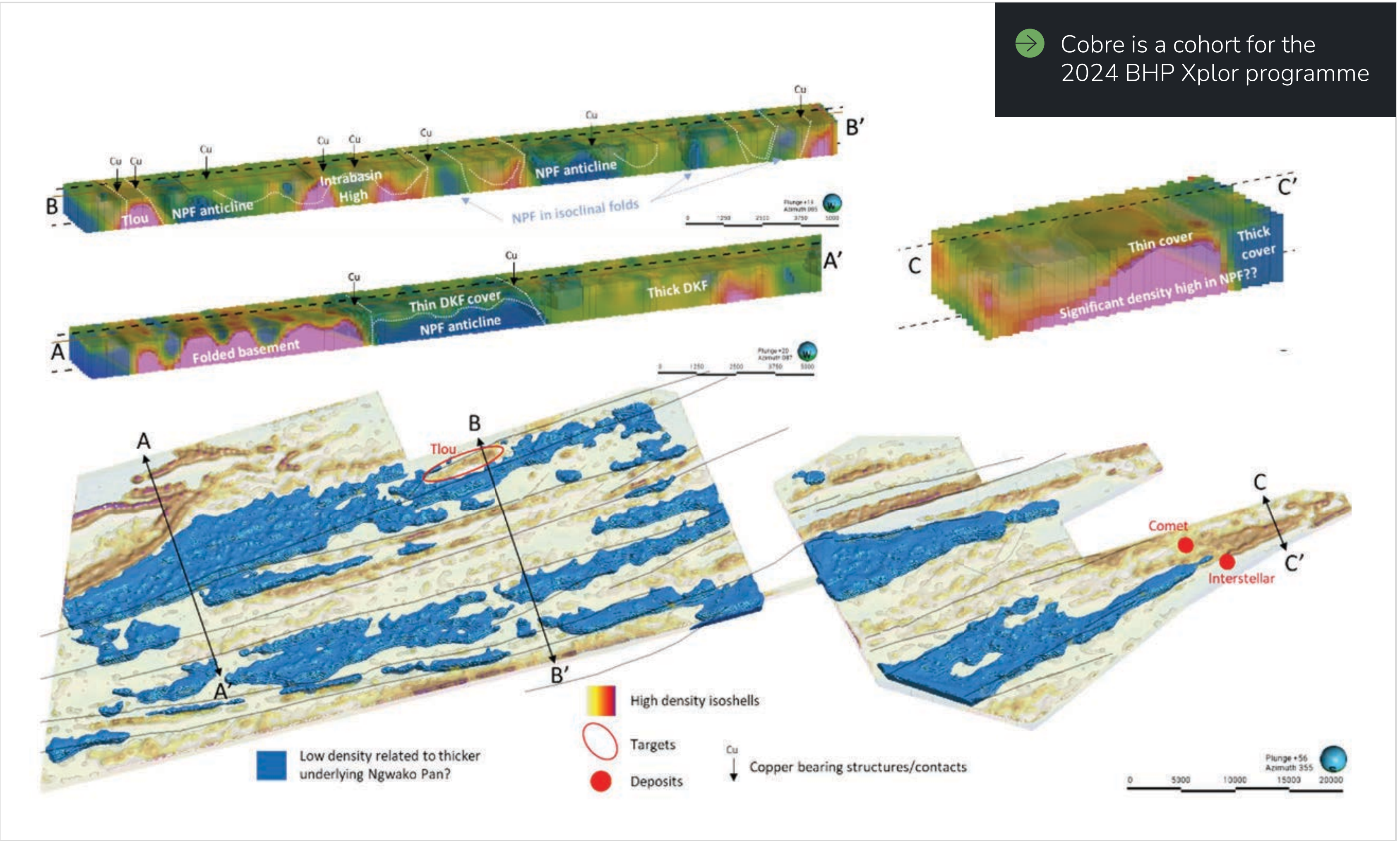
NCP hydrogeological study: Injection and monitoring well drilling

Explore Big : Finding the Next Tier 1 deposit on the northern KCB Margin



Airborne Gravity Gradient results provide key structural information for identification of copper-silver trap-sites

Big thinking discovery focussed exploration with support from BHP through the Xplor Programme

- **Strategically located**
  near the basin margin of the KCB - typically prioritised for sedimentary-hosted copper deposits.
- **Copper endowment**
  Evidence of intra-basinal highs and sub-basins provides enriched metal brines and fluid focus.
- **Trap-sites for Tier 1 deposits**
  Evidence for large buried anticline hinge zones where mineralisation may be upgraded.
- **Relatively shallow cover**
  (between 0m and ~80m thick).
- **Drill proven copper**
  on both projects.

Strategic Target Drilling : Okavango Copper Project

Ongoing Diamond Drilling Targets Mineralisation along Strike from MMG's Zone 5 Production

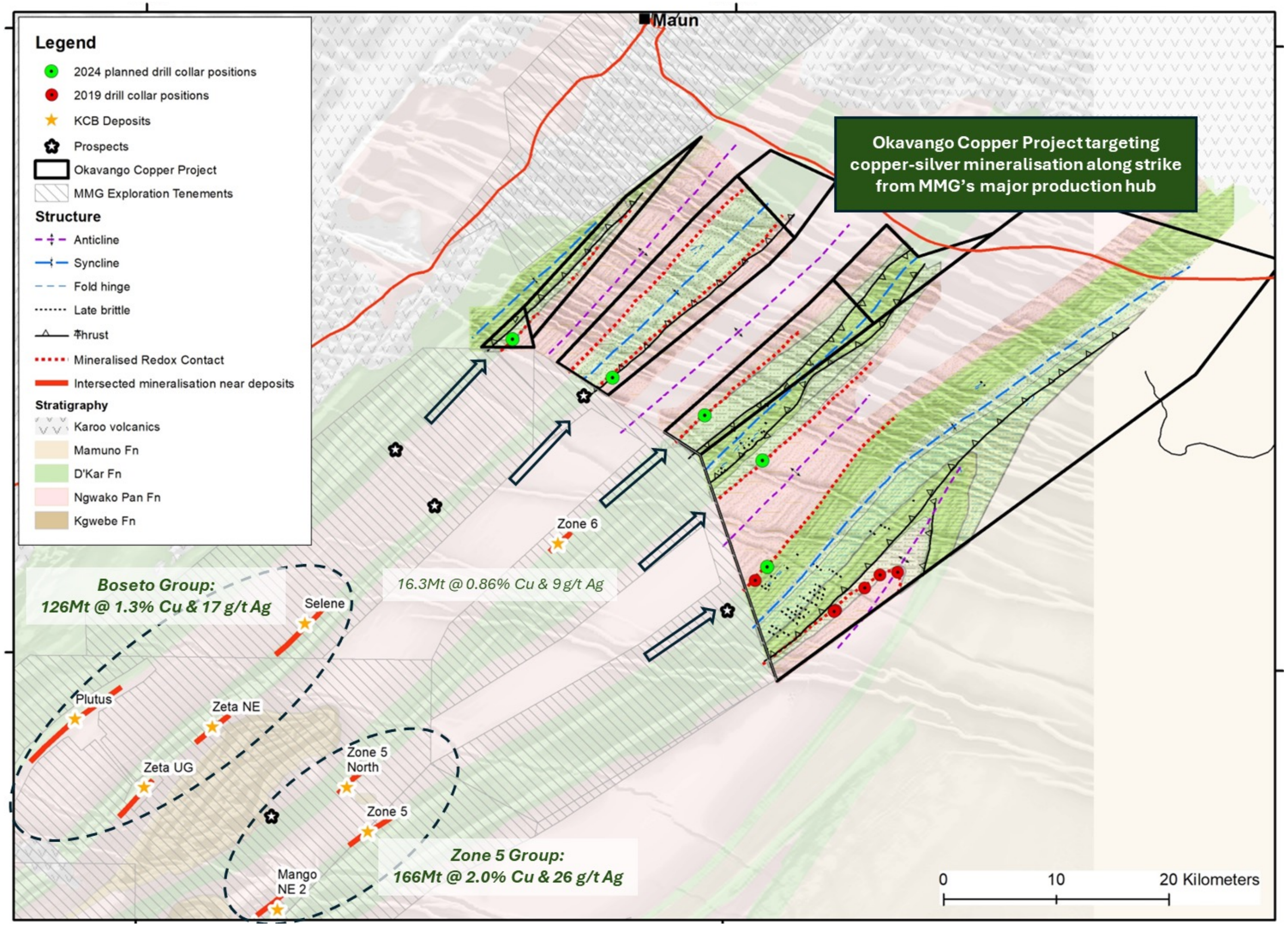
- **Strike extension from known deposits**
  along strike from Zone5, Zone5N, Zeta, Selena and Plutus deposits.

- **Correct setting**
  On the margin regional basement high with evidence of shallow water marine environment

- **Evidence of sub-basins**
  Gravity data suggests sub-basins with known deposits extend into the OCP.

- **Correct trap-site host rocks**
  Pyritic carbonaceous shales, limestones and siltstones provide ideal trap-site geology

- **Drill proven copper**
  Previous drilling intersected elevated copper



Ngami Copper Project:

Scope for Development?

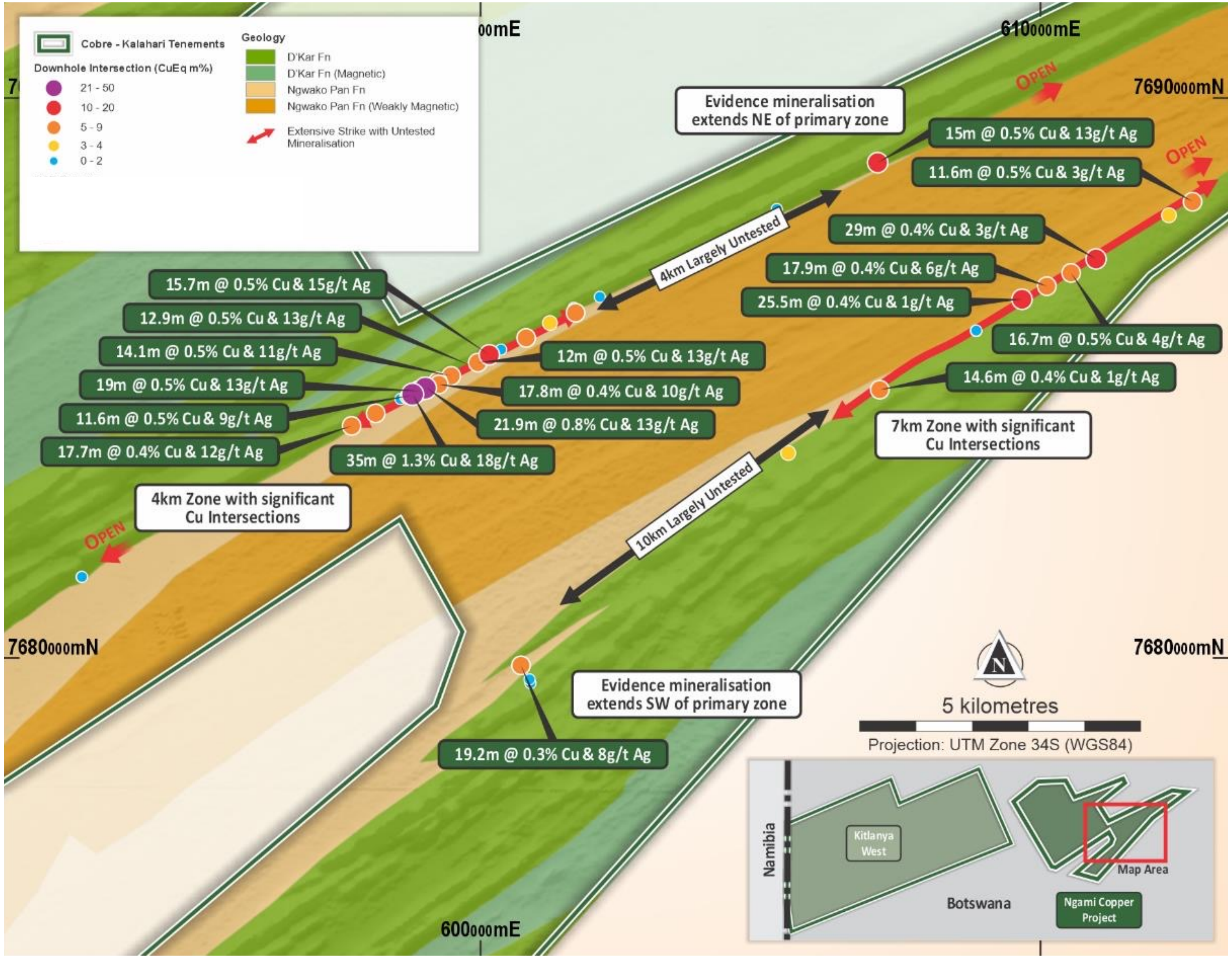
40km Strike
of Copper Silver Mineralisation

Consistent chalcocite mineralisation intersected along extensive strike lengths

Structurally controlled high-grade intersections include:

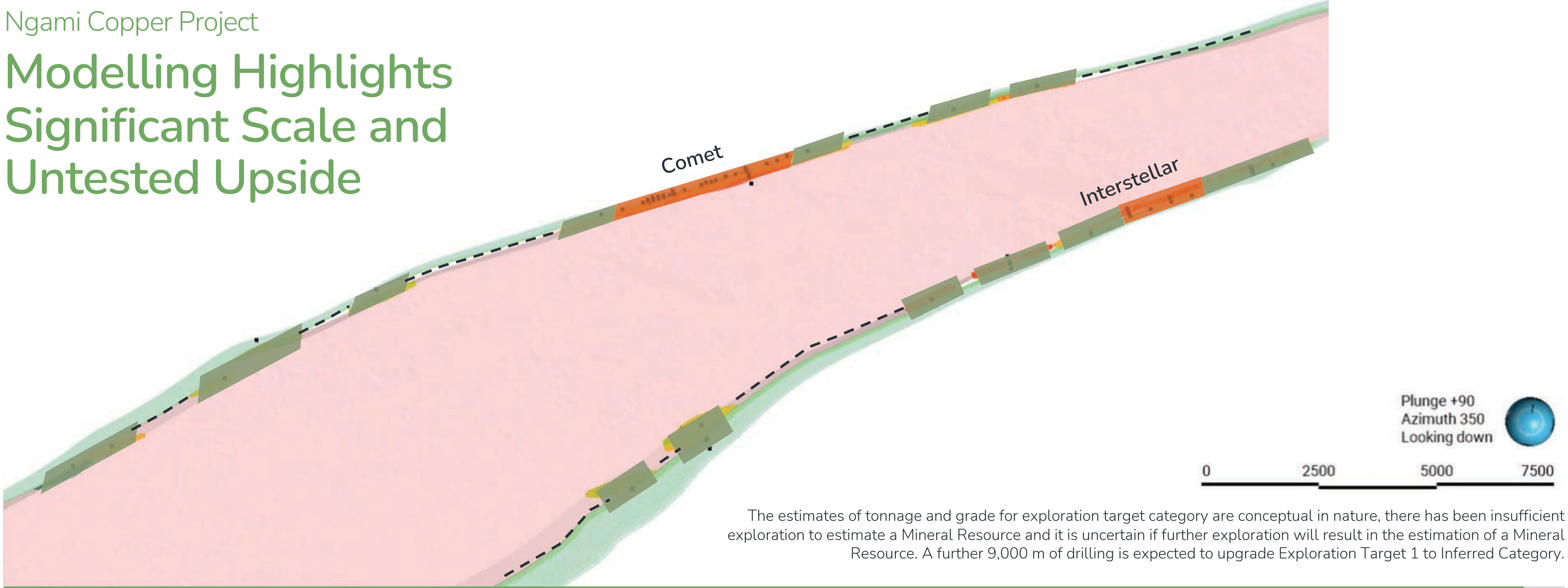
9.3m @ 3.4% Cu	10.7m @ 1.3% Cu
and 30g/t Ag	and 18 g/t Ag
DOWNHOLE	DOWNHOLE

Potential for large moderate grade deposit with smaller high-grade deposits



Ngami Copper Project

Modelling Highlights Significant Scale and Untested Upside



The estimates of tonnage and grade for exploration target category are conceptual in nature, there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. A further 9,000 m of drilling is expected to upgrade Exploration Target 1 to Inferred Category.

	Tonnage			Cu%			Category
	Mean	Min	Max	Mean	Min	Max	
(orange)	23.4 Mt	18.3Mt	28.4Mt	0.50%	0.45%	0.55%	Exploration Target 1
(green)	111 Mt	85Mt	137Mt	0.40%	0.36%	0.43%	Exploration Target 2
(dashed line)	Untested contact: ~20km						

Confidence

Ngami Copper Project

Essential Criteria for In-Situ Copper Recovery

Mineralisation suitable for Acid Leaching:

Fine-grained chalcocite ideal for hydrometallurgical processes.

Fractures and cleavages enhance fluid flow for leaching.

Metallurgical tests confirm high copper and silver recoveries with low acid consumption.

Ore Body below Water Table:

Water table at 130m to 140m below the surface.

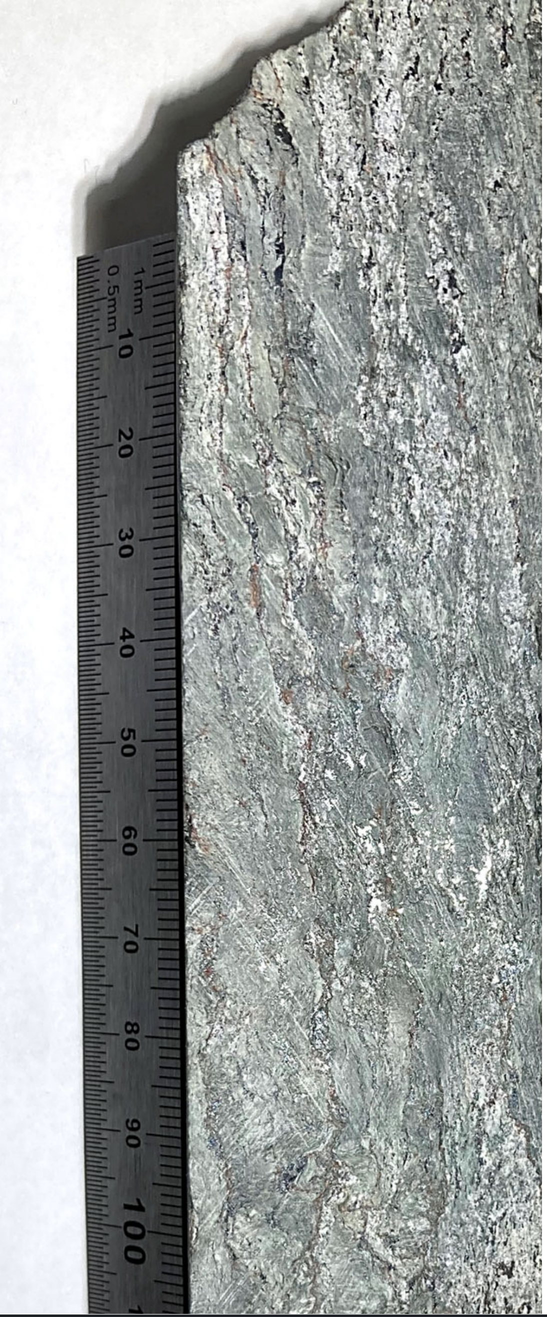
Optimal depth below Kalahari cover.

Majority of orebody below the water table.

Suitable Host Rock Permeability

Detailed fracture logging, AI-driven fracture modelling and hydrogeological drill tests reveal:

- High-density fracture zone associated with the mineralisation.
- Competent footwall and hanging-wall rocks provide lateral seals.
- Interconnected fracture orientation facilitates fluid flow parallel to and along the mineralised contact zone.



Chalcocite mineralisation from Cobre's Ngami Copper Project, Botswana (~11% Cu)

In-Situ Copper Recovery :

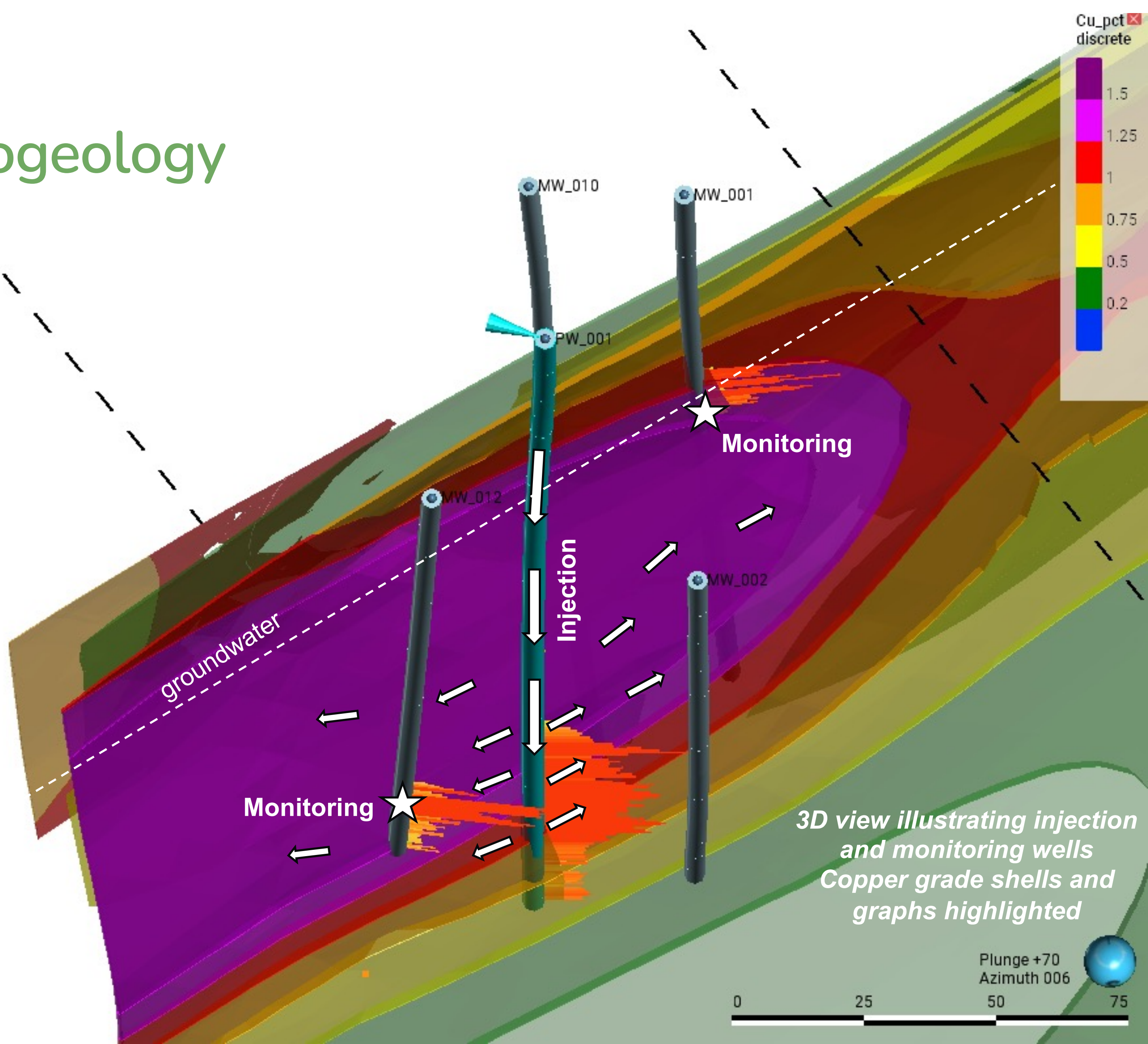
Active Pump Tests Prove Hydrogeology

Drilling of injection and monitoring wells
into the primary mineralised fracture zone and less permeable hangingwall and footwall completed

Short term injection pumping
of water demonstrates amenable permeability of mineralised fracture zone

Ongoing long-term active injection pumping
of water to model fluid movement between strategically placed monitoring wells

Results will provide fluid flow model
of connectivity and conductivity along mineralised fractures



3D view illustrating injection and monitoring wells Copper grade shells and graphs highlighted

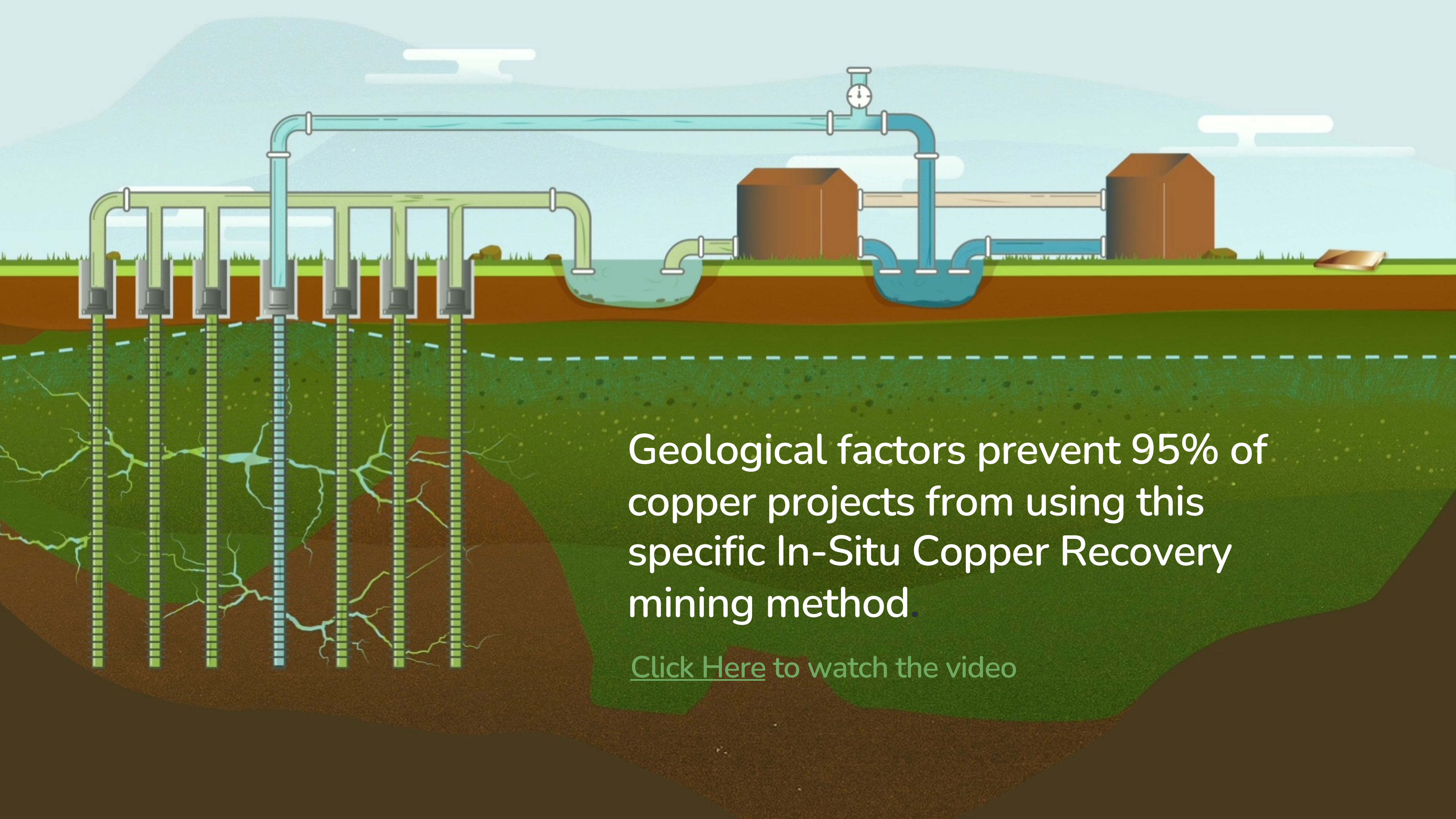
In-Situ Copper Recovery :

Engineering scoping and financial study

Commencement of Scoping Study

To evaluate the application of ISCR and alternative methods

- Gap Analysis
- Optimal Mining / Extraction Methods
- Process Design
- Economic study to provide a financial model



Geological factors prevent 95% of copper projects from using this specific In-Situ Copper Recovery mining method.

Click Here to watch the video

04

Stage Gated Exploration

Stage Gated Strategy to Advance Exploration and Development Projects

ISCR development

Injection Pump Testing
Complete hydrogeological drill programme
Model hydraulic properties and interconnections within fracture networks
Develop economic model for ISCR extraction

Engineering and feasibility modelling
Engineering modelling
Advanced metallurgical Testing
Financial modelling

Resource drilling
Further diamond drilling to establish Jorc category resource

Pilot study
In-situ pilot study using acid injection ahead of scoping study

Big-scale target generation

Assess priority portions of the Kalahari Copper Belt Basin
Mineral systems approach to prioritising sub-basins for exploration focus

Seismic survey
Test seismic survey to identify tier 1 trap-sites

Target drilling
Target diamond drilling

Resource delineation
Grid based drilling to delineate new deposits

Strategic Target drilling

Test priority targets where copper intersections provide significant strategic value add for the company

Use results to prioritise new districts for exploration

Target drilling
Target diamond drilling

Resource delineation
Grid based drilling to delineate new deposits

2024

Stage gate

Indicative Exploration Timeline

2024	Q1	Q2	Q3	Q4
Ngami Copper Project				
Hydrogeological pump tests and modelling		•		
Metallurgical column tests			•	
Economic scoping study		•	•	
Resource diamond drilling				•
Kitlanya West Project				
Seismic survey		•		
Target drilling				•
Okavango Copper Project				
Diamond drilling priority targets		•		

Building on a successful 2023 programme…

- 5,300m of diamond drilling
- 12,000m of RC drilling
- 8,500 samples collected
- 8,778km airborne gravity gradient (AGG) survey (Sandfire Resources (ASX: SFR) co-funding 50% towards total costs.

Investment Summary

Strategic Global Land Package:
vast land package, district-scale discovery opportunities for copper deposits.

Accelerated Development Potential in Botswana
projects present discovery and copper development opportunities.

Support from BHP
through the 2024 Xplor Programme

In-Situ Copper Recovery Project:
potential for development

Top African Mining Jurisdiction:
Botswana ranks top 10 globally for mining investment attractiveness; exceptional discovery to production record.

Experienced Leadership and Strong Fundamentals:
experienced board and management team, along with a discovery-focused technical team based in Africa.

Appendix

COBRE

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 Strat Plc.

Nominee Non-Executive Director appointed by Strata.

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.

In Situ Recovery Comparisons

Taseko Mines Limited Florence Copper

363 mT @ 0.35% Cu (M+I)[1]

Pre-Tax IRR	49%
CAPEX	US$232m
OPEX	US$1.11 / lb
Est production	85m lb Cu / yr for 22 yrs

- Well field drilling site infrastructure development started
- Tracking towards first copper production in Q4 2025
- Pre-Tax NPV = US$1,090m

Kapunda Mine

~119,000t Cu[3]

remaining resource amenable to ISCR

Uranium

57%

of the total uranium produced (2019)

1. florencecopper.com/reports-policies/
2. www.excelsiormining.com/projects/gunnison-copper-project
3. www.envirocopper.com.au/kapunda-isr-project

COBRE

For more information contact:

www.cobre.com.au

info@cobre.com.au

His Excellency Mokgweetsi Masisi (President), Hon Lefoko Moagi (Minister of Mines), Her Excellency Ms Dorcas Kobela Makgato (High Commissioner to Australia) with Cobre's CEO Adam Wooldridge and Chairman Martin Holland at Africa Down Under, Perth 2023