

COBRE 

Unlocking the
Kalahari Copper Belt
Botswana

Africa Down Under | Perth
September 2024

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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 / 03

Corporate Snapshot

COBRE 



Corporate Structure

Capital Structure

Share Price (as at 03/09/24)	A\$0.070
Shares on Issue	368.2M
Market Capitalisation	A\$25.8M
Cash Position (as at 28/08/24)	A\$2.68*
Options (at an ave. exercise price of \$0.145)	79.5M

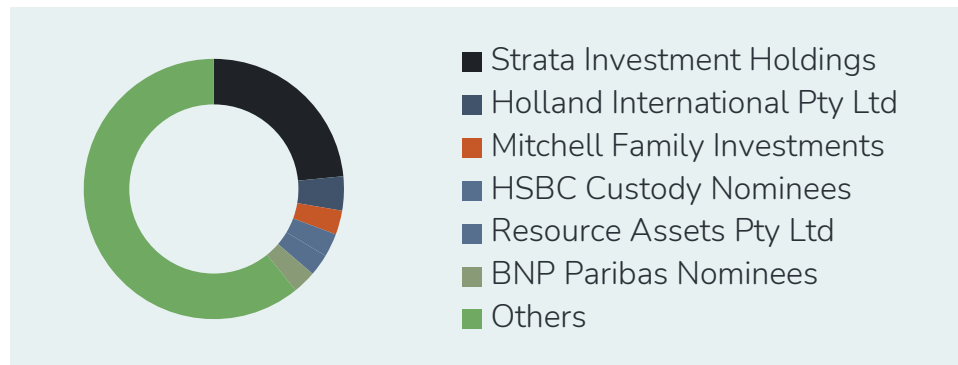
Directors and Management

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

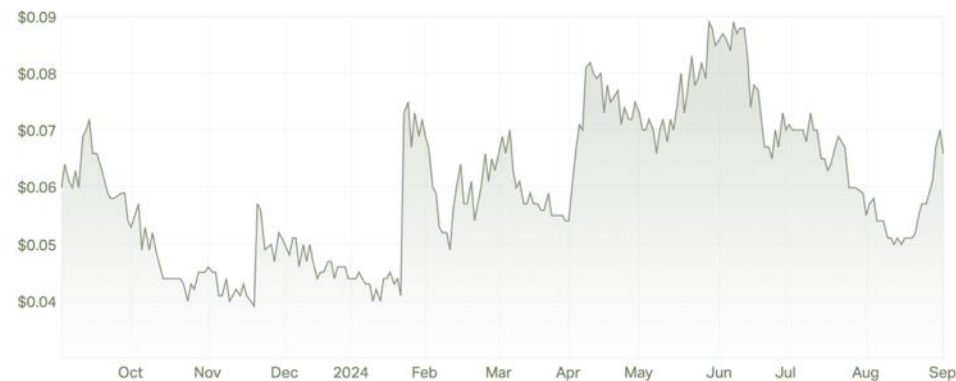
- includes issue of Tranche 2 placement funds approved at EGM, 6 August 2024
Cobre holds an additional circa A\$1M in liquid shares

As at 02/09/2024

Shareholder Structure



Share Price Performance



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 seven years.

An experienced geophysicist and geologist with over 28 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 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.

02 /03

Kalahari Copper Belt

Target drilling, Okavango Copper Project



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 MMG¹; 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 2023.³



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



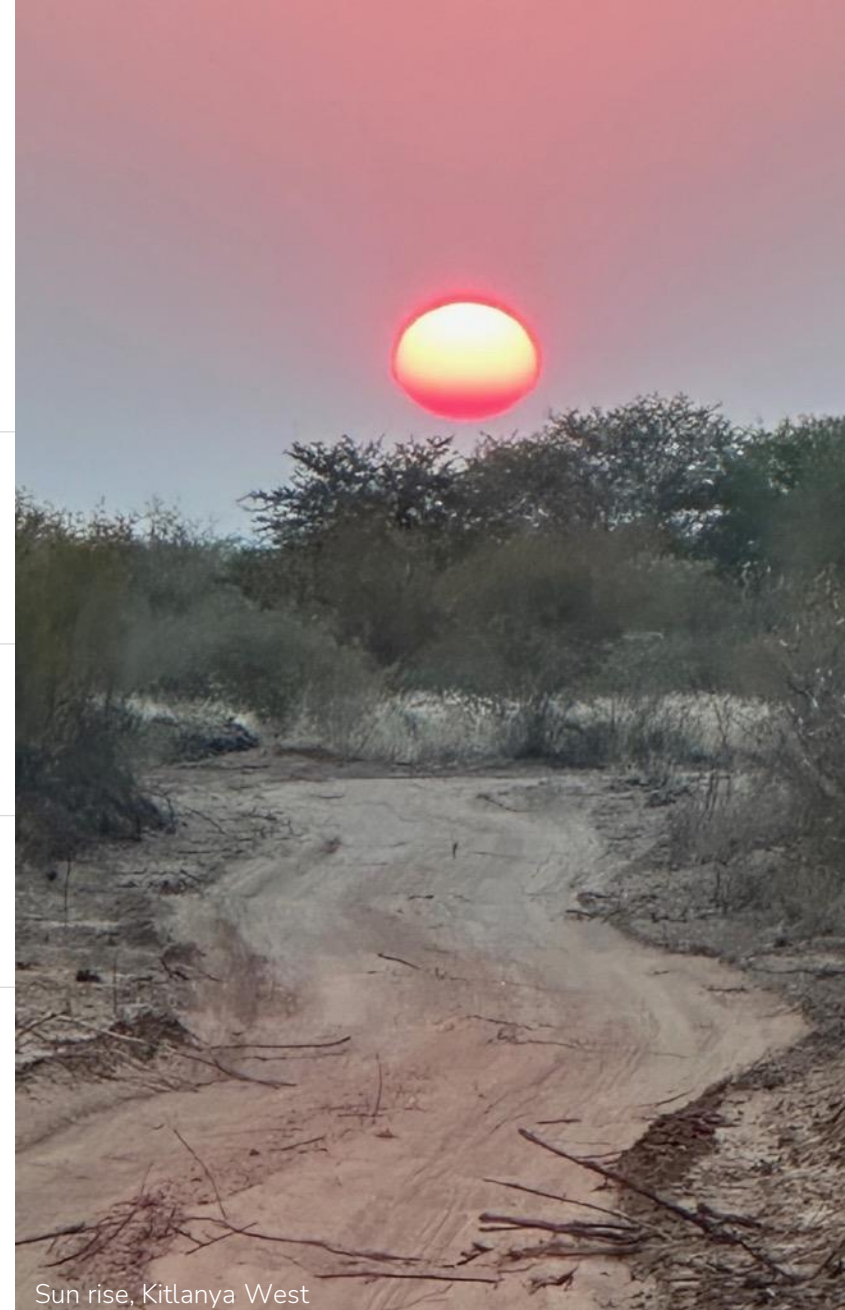
Excellent infrastructure, well-developed road networks

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/mm-g-to-acquire-khoemacau-copper-mine/>

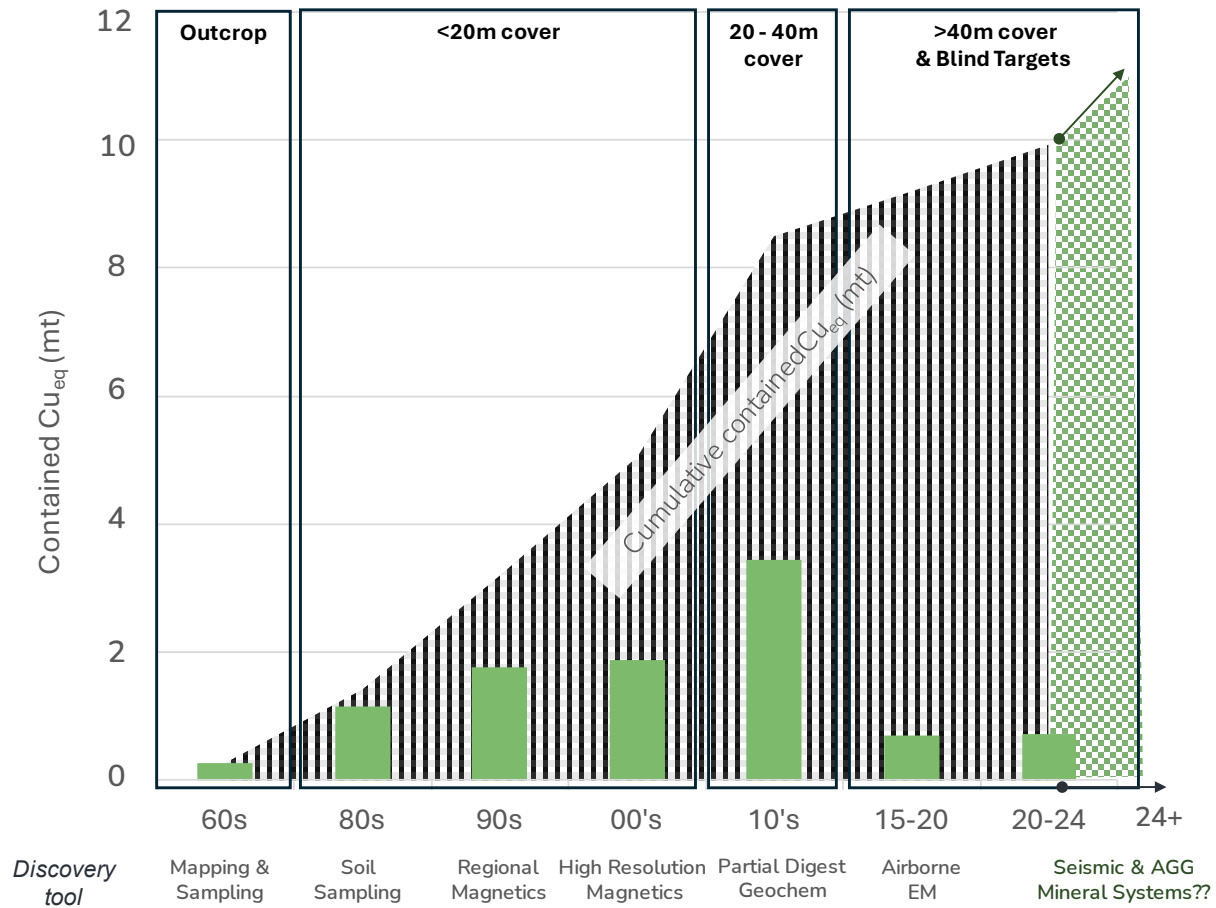
2. Source: USGS Qualitative Assessment of Selected Areas of the World for Undiscovered Sediment-Hosted Starabound Copper Deposits

3. 2023 Fraser Institute| Annual Survey of Mining Companies, 2023

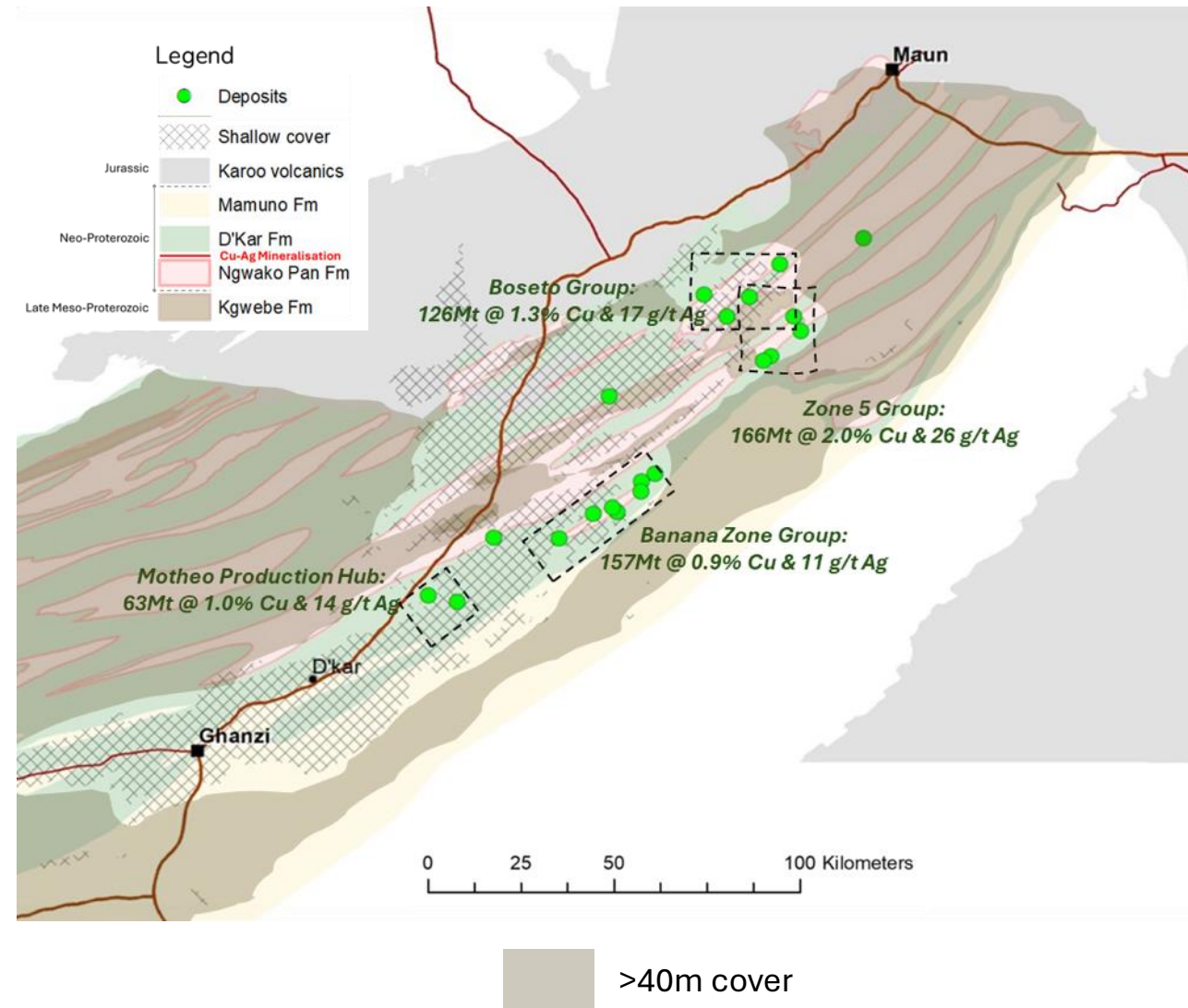


Sun rise, Kitlanya West

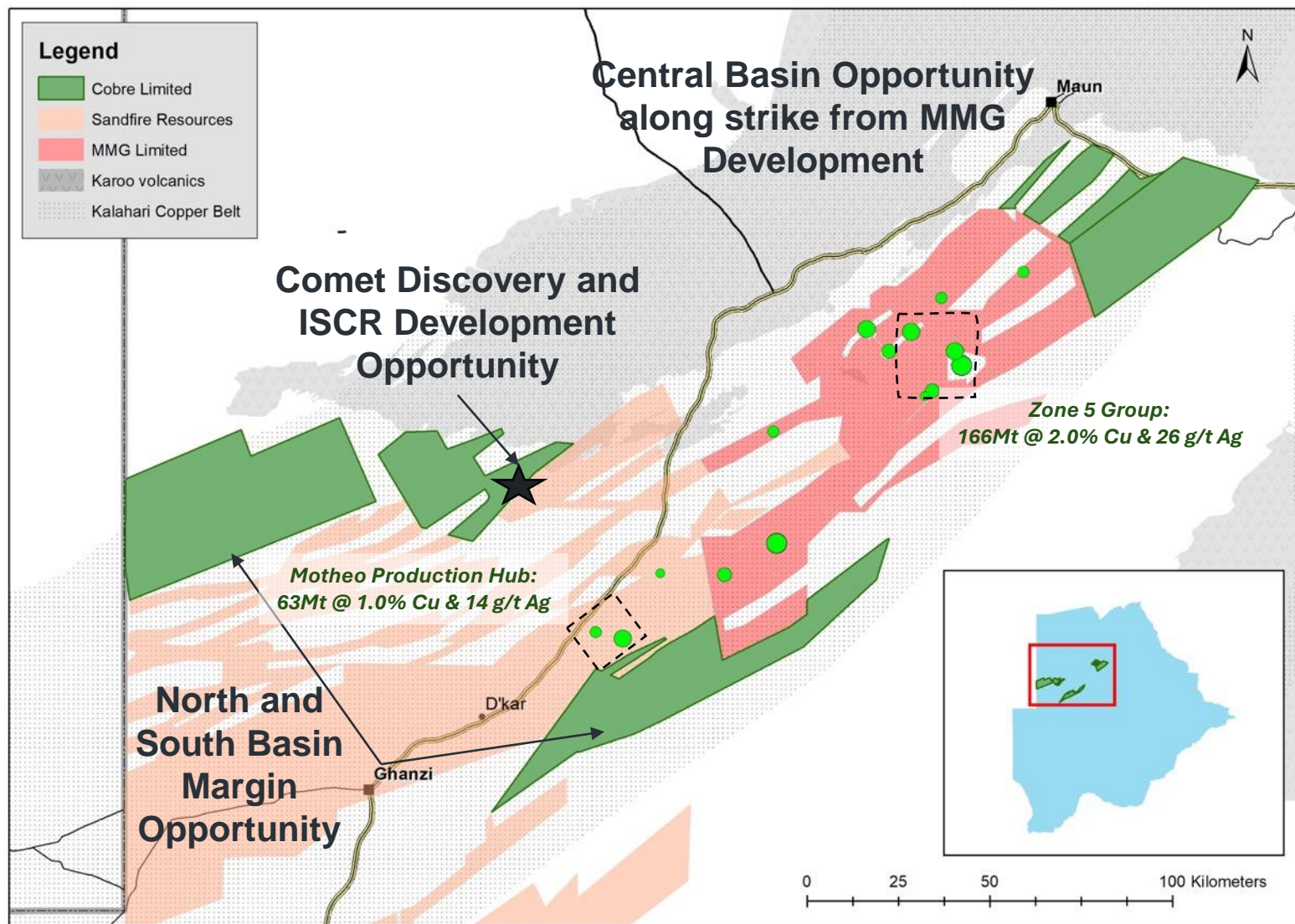
Kalahari Copper Belt – Significant Opportunity Under Cover



Copper-silver discoveries in the Kalahari Copper Belt by decade and primary discovery tool



Belt-Scale Opportunity



100%-ownership

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

Second largest tenement package in the Botswana KCB consisting of four highly strategic project areas

Along strike, and adjacent to, producing mining operations
MMG's high-grade Zone 5 Cu-Ag deposit¹ and Sandfire's T3 Motheo Cu-Ag Production Hub².

Target unexplored basin margins and strike extension of known deposits
ideal geological position for sedimentary copper deposits

¹ [Khoemacau – MMG](#)
² [Motheo - Sandfire](#)

03 /03

Three-Pronged Approach to Discovery



Explore Big

Identify the next tier 1 deposit with support from BHP Xplor



Strategic Target Drilling

Potential for short-term discoveries

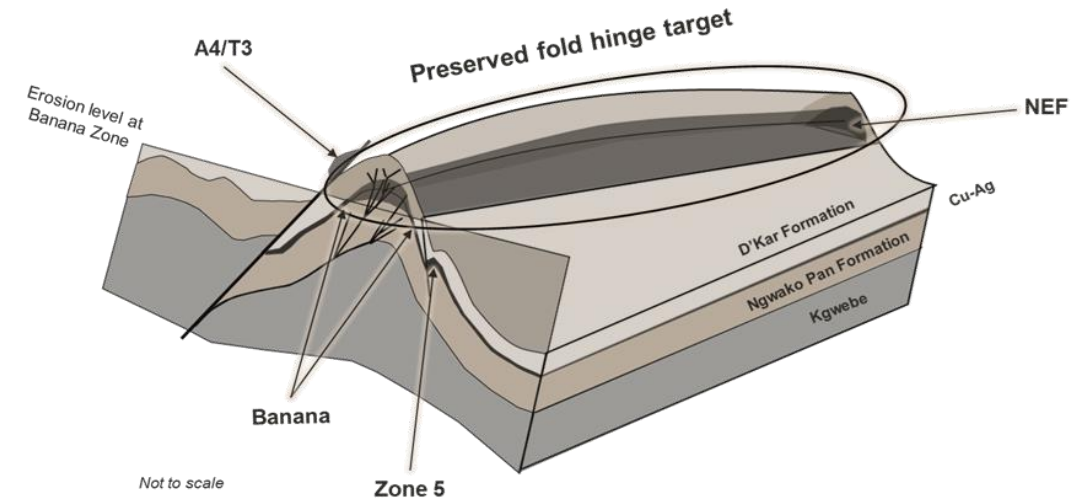
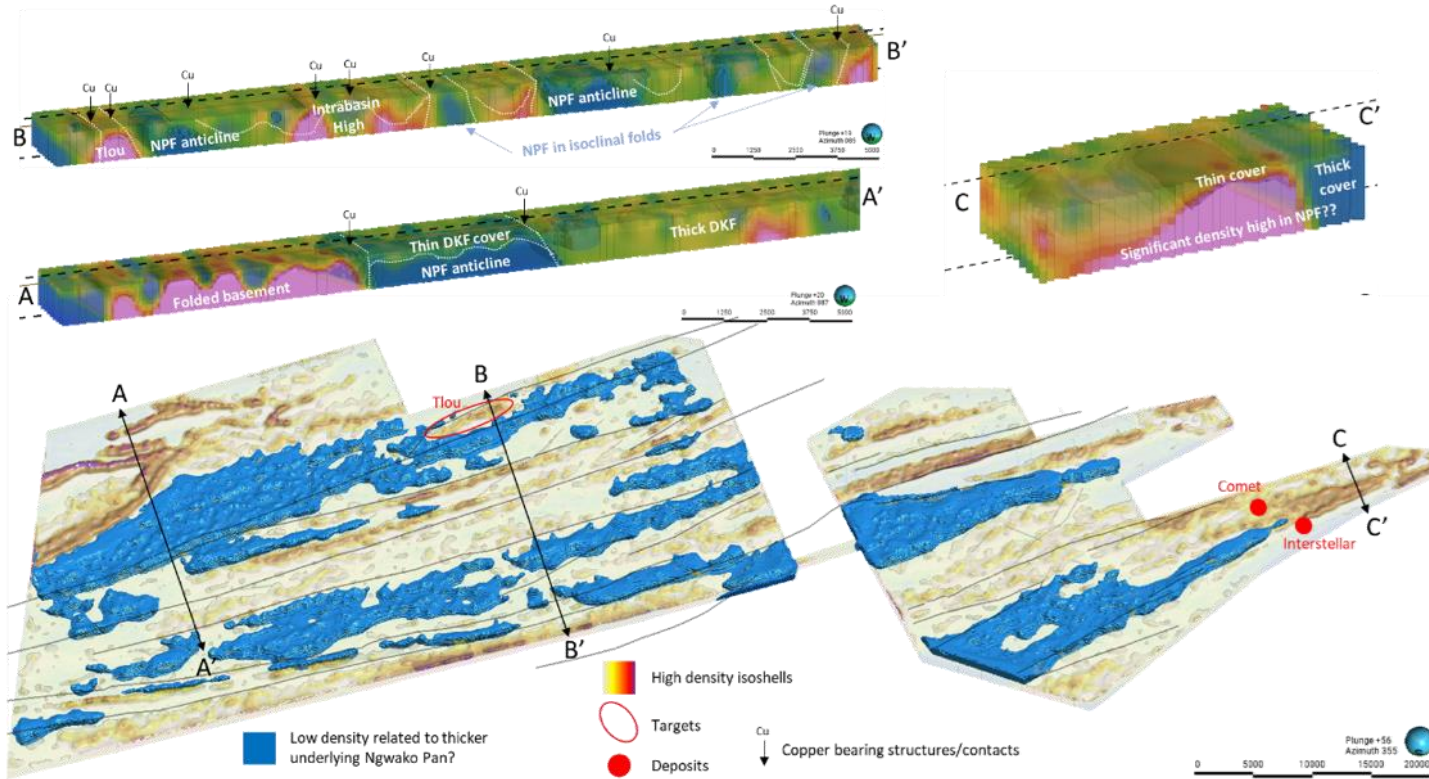


Development Potential

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

1. Explore Big : Finding The Next Tier 1 Deposit

➔ Cobre is a cohort for the 2024 BHP Xplor programme

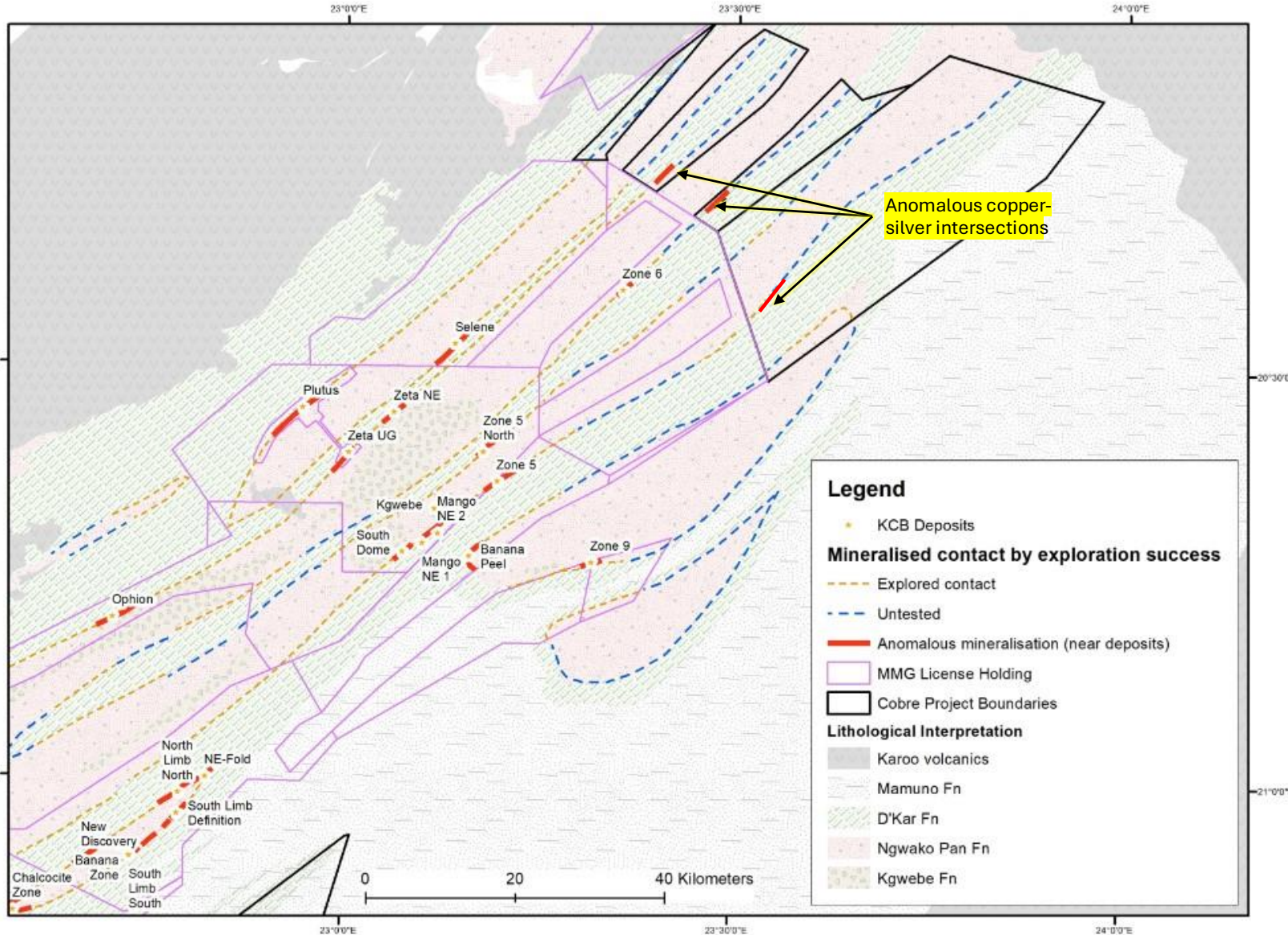


Big thinking discovery focussed exploration with support from BHP through the 2024 Xplor Programme

- Focus on Basin Margins
Priority setting for most large sedimentary copper deposits
- Target Preserved Fold Hinge Setting
Ideal site for upgrading mineralisation providing potential for Tier 1 Discoveries
- Technology Driven Approach to Discovery
Combination of active and passive seismics combined with Airborne Gravity Gradient (AGG) Survey

Oblique 3D view illustrating AGG inversion results: Blue shells = interpreted sub-basins with prospective margins; orange shells = interpreted basement highs. Seismic results expected to image tier 1 trap-sites and feeder structures related to the anomalous copper identified in drilling to date.

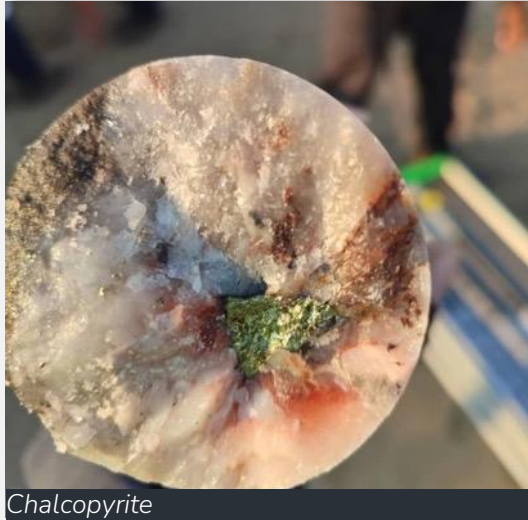
2. Strategic Target Drilling : Okavango Copper Project



Drilling Targets along Strike from MMG's Zone 5 Production

- ✓ Strike extension from MMG's production hub
- ✓ 39% of the remaining unexplored prospective contact, NE KCB
186km of prospective contact
- ✓ Comparable gravity signature to Zone 5 area
Evidence of sub-basins and intra-basin highs
- ✓ Three new anomalous copper-silver zones
intersections include vein hosted mineralisation

Strategic Target Drilling: Early Wins



Anomalous Vein Hosted Copper Sulphides

[ASX Announcement, 12 August 2024](#)

3. ISCR Development Opportunity

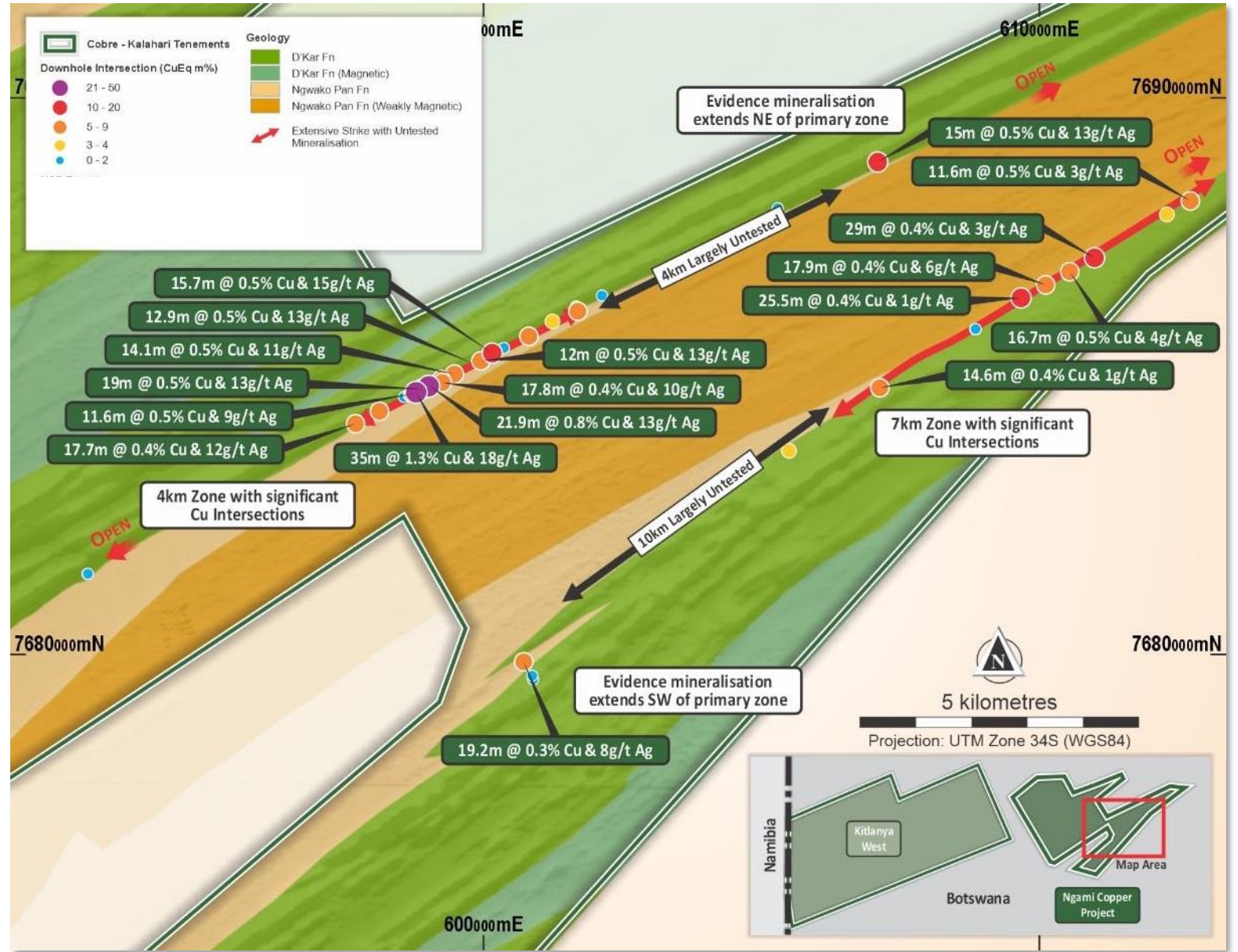
➔ 40km Strike of Copper Silver Mineralisation

🏠 Consistent chalcocite mineralisation intersected along extensive strike lengths

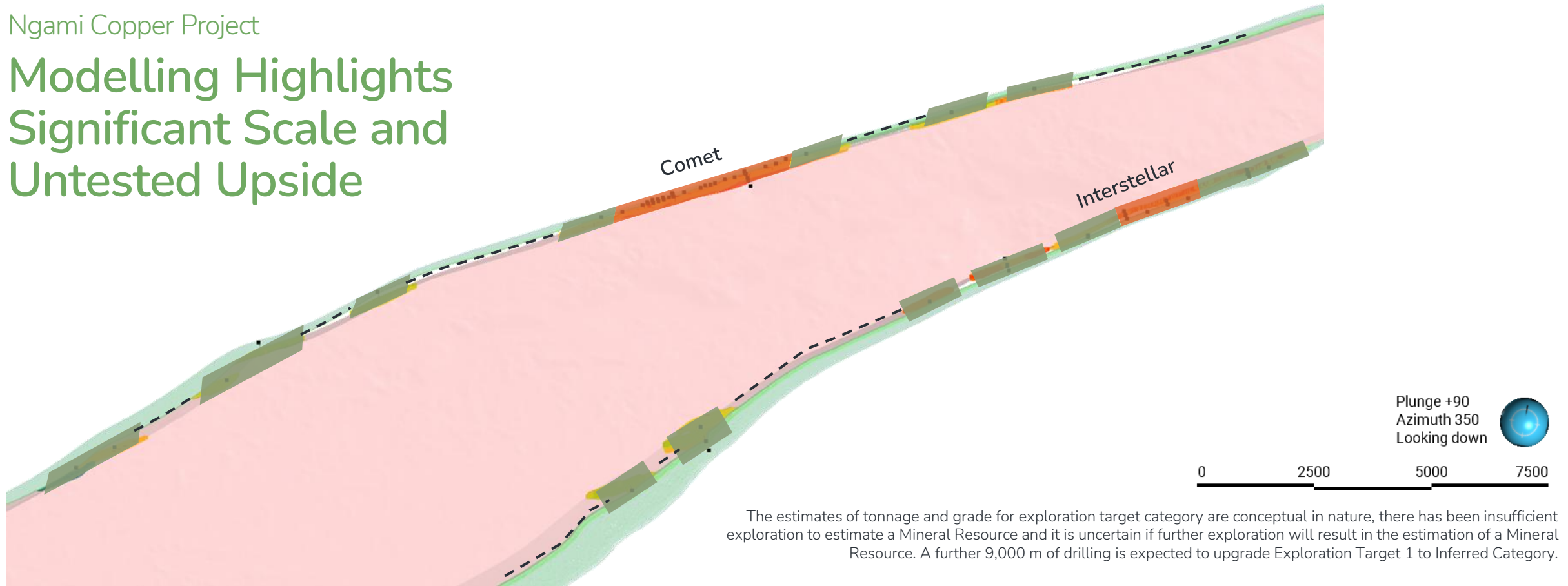
Structurally controlled high-grade intersections include:

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




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



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	
	23.4 Mt	18.3Mt	28.4Mt	0.50%	0.45%	0.55%	Exploration Target 1
	111 Mt	85Mt	137Mt	0.40%	0.36%	0.43%	Exploration Target 2
	Untested contact: ~20km						

↑

Confidence

[ASX Announcement 30 August 2023 – NCP Exploration Target Estimate Highlights Significant Scale](#)



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 drilling, injection and pump 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)

Active Pump Tests Prove Hydrogeology



Injection and pumping, Ngami Copper Project



Drilling of injection and monitoring wells

into the primary mineralised fracture zone and less permeable hangingwall and footwall completed



Injection

of water demonstrates amenable permeability of mineralised fracture zone for natural injection



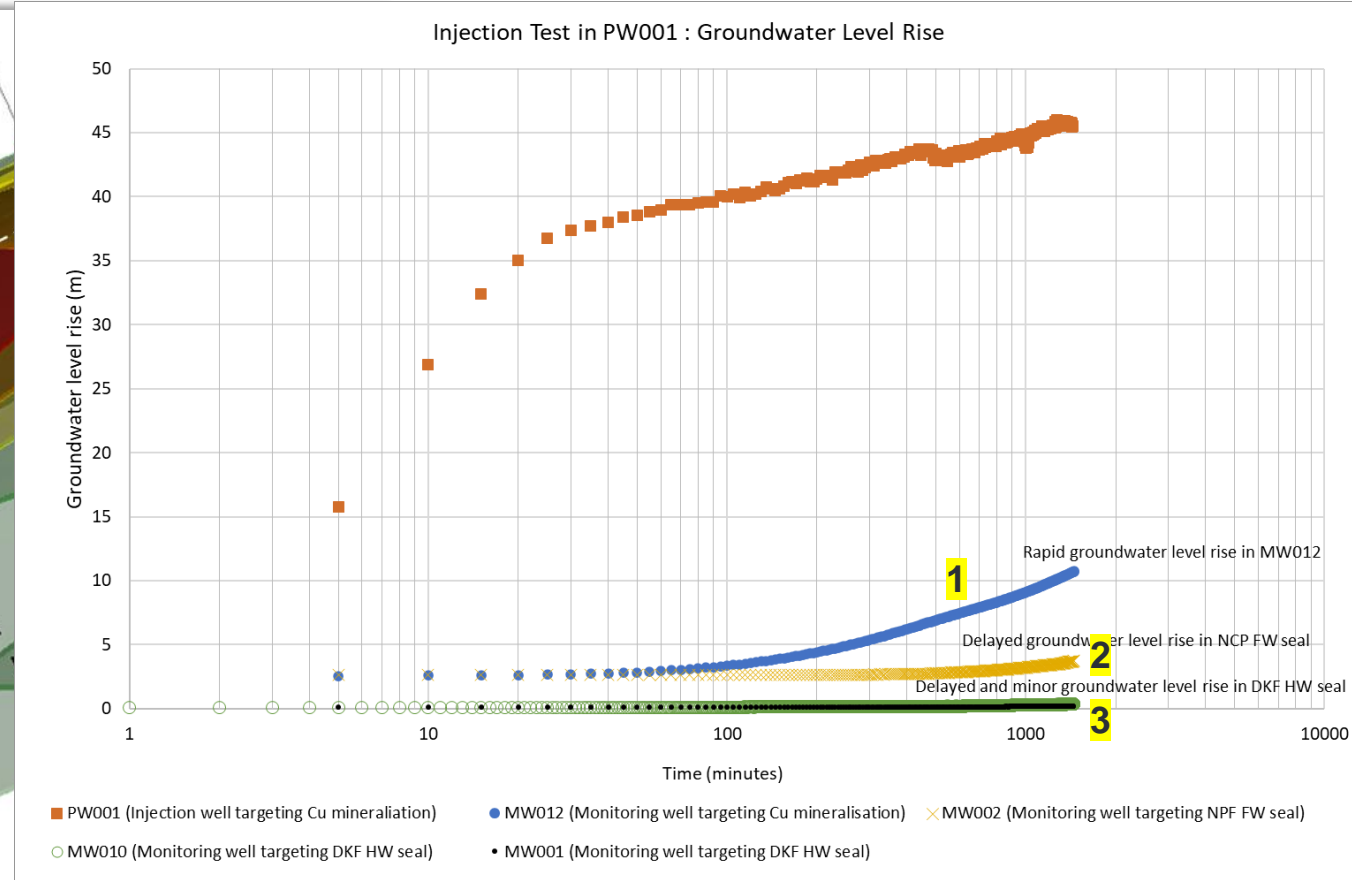
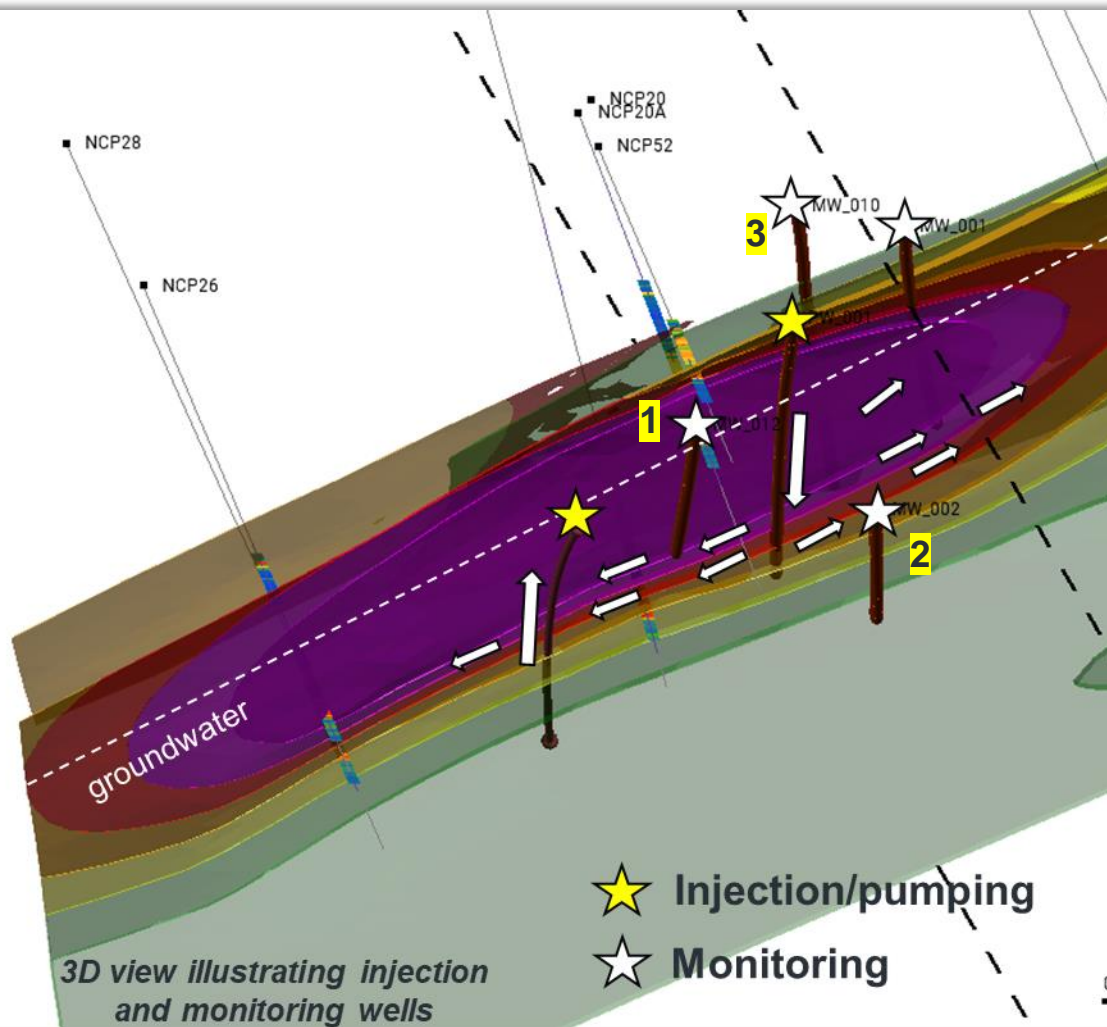
Injection and pumping

used to model fluid movement between strategically placed injection, pumping and monitoring wells to create 3D fluid flow model



Results provide key information for engineering and financial scoping study

Injection/Pumping Testing Proves Hydrogeology





Injection well drilling, Ngami Copper Project

In-Situ Copper Recovery :

Ongoing Hydrogeological, Metallurgical, Engineering and Financial Modelling



Completed

- ✓ Gap Analysis – confirms viability of ISCR model
- ✓ Trade-off study – confirms ISCR presents optimal extraction method



Ongoing

- ✓ Hydrogeological pumping study provides 3D fluid flow model
- ✓ Metallurgical column and leach box tests estimate in-situ recoveries
- ✓ Scoping study provides financial model for ISCR

[ASX Announcement 4 June 2024 – Significant Milestone Achieved Hydrogeological Test Results](#)



Seismic node layout, Kitlanya West

Investment Opportunity



Strategic Belt-Scale Land Package



Opportunity for Tier 1 Discoveries.



Opportunity for Near Term Wins through Strategic Target drilling



Opportunity for Low OPEX, Low CAPEX Copper-silver ISCR development



Top African Mining Jurisdiction:

Botswana ranks top 10 globally for mining investment attractiveness; exceptional discovery to production record.



Experienced Leadership and Strong Copper-Silver Fundamentals:

experienced board and management team, along with a discovery-focused technical team based in Africa.

Appendix

In-situ Recovery Comparisons



In-Situ Recovery Comparisons

	Taseko Mines Limited Florence Copper 363 mT @ 0.35% Cu (M+I) ¹	Copper Fox Van Dyke Deposit 97.6 Mt @ 0.33% Cu (Ind) 168 Mt @ 0.27% Cu (Inf) ⁴	Excelsior Gunnison Copper 911.6 Mt @ 0.29% Cu (M+I) ⁵	Thor Mining Alford Deposit 125.6 Mt @ 0.14% Cu (Inf) ³ Australian Government Research Grant	Kapunda Mine 102Mt @ 0.23% Cu ³ Remaining resource amenable to ISCR	Uranium 57% of the total uranium produced (2019)
Pre-Tax IRR	49%		49%			
After- Tax IRR		48.4%				
CAPEX	US\$232m	US\$300m	US\$45m + 1,026M\$			
OPEX	US\$1.11 / lb	US\$ 1/ lb	US\$1.33 / lb			
Est production	85m lb Cu / yr for 22 yrs	85m lb Cu / yr for 17 yrs	25-125Mlb Cu / yr for 24 yrs			
	<ul style="list-style-type: none"> ✓ Well field drilling site infrastructure development started ✓ Tracking towards first copper production in Q4 2025 ✓ Pre-Tax NPV = US\$1,090M 	<ul style="list-style-type: none"> ✓ Permitting commenced and community engagement ✓ After tax NPV = 800M\$ 	<ul style="list-style-type: none"> ✓ Pre-Tax NPV = US\$730M 			

[1. florencecopper.com/reports-policies/](https://www.florencecopper.com/reports-policies/)
[2. www.excelsiormining.com/projects/gunnison-copper-project](https://www.excelsiormining.com/projects/gunnison-copper-project)
[3. www.envirocopper.com.au/kapunda-isr-project](https://www.envirocopper.com.au/kapunda-isr-project)
[4. Overview | Copper Fox Metals Inc.](#)
[5. Excelsior Mining Corp - Gunnison Copper Project](#)

COBRE 

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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