COBRE

# Unlocking the Kalahari Copper Belt Botswana

121 | Cape Town
February 2025

***This presentation has been approved by Cobre's CEO***

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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.

01/04

# Corporate Snapshot

COBRE

# Corporate Structure

## Capital Structure

| | |
|---|---|
| Share Price (as at 24/01/25) | A$0.056 |
| Shares on issue | 427.3M |
| Market Capitalisation | A$23.5M |
| Cash Position (as at 31/12/24) | A$3,517K |
| (includes additional second A$800k tranche in March 2025) | |
| Options (at an ave. strike price of $0.125) | 64.4M |

As at 28/01/2025

## 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

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 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 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.

02/04

# Kalahari Copper Belt

COBRE

*Resource drilling, Ngami 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 MMG [1];
Sandfire's Motheo Production hub starts production in record time.

**KCB remains underexplored 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]

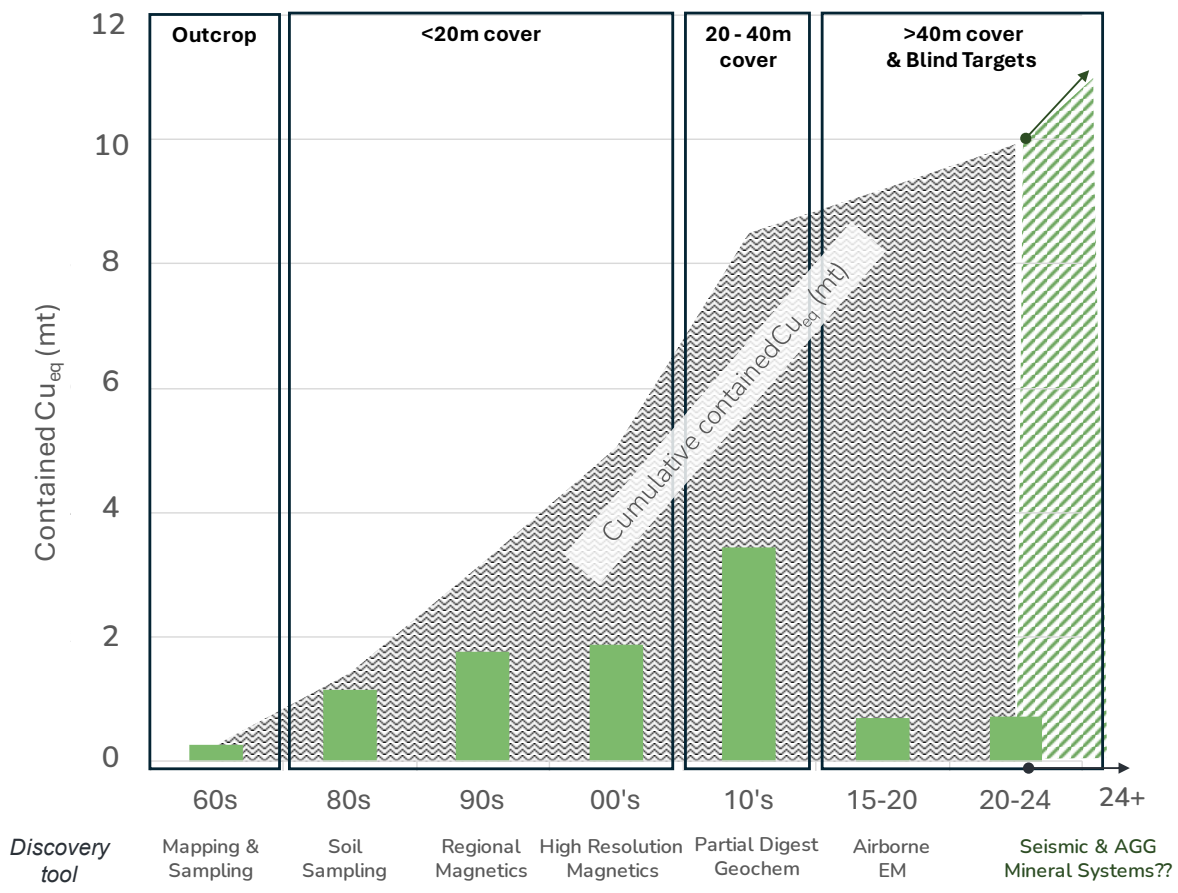
**Giant Deposits –** 1/3 of known sediment-hosted copper deposits contain 500,000t of contained copper with grades >1%.

**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.

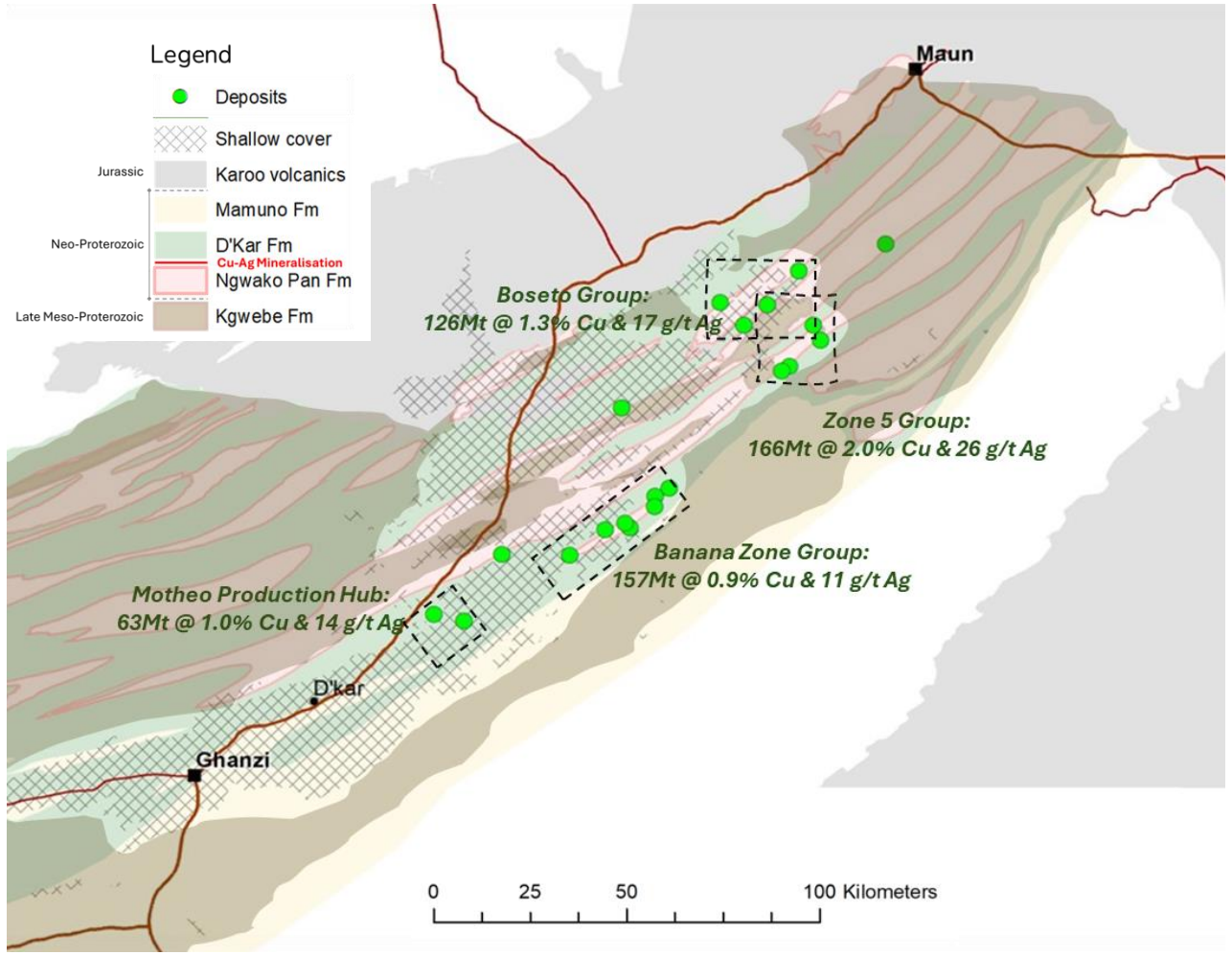

Core logging, Ngami

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, 2023*

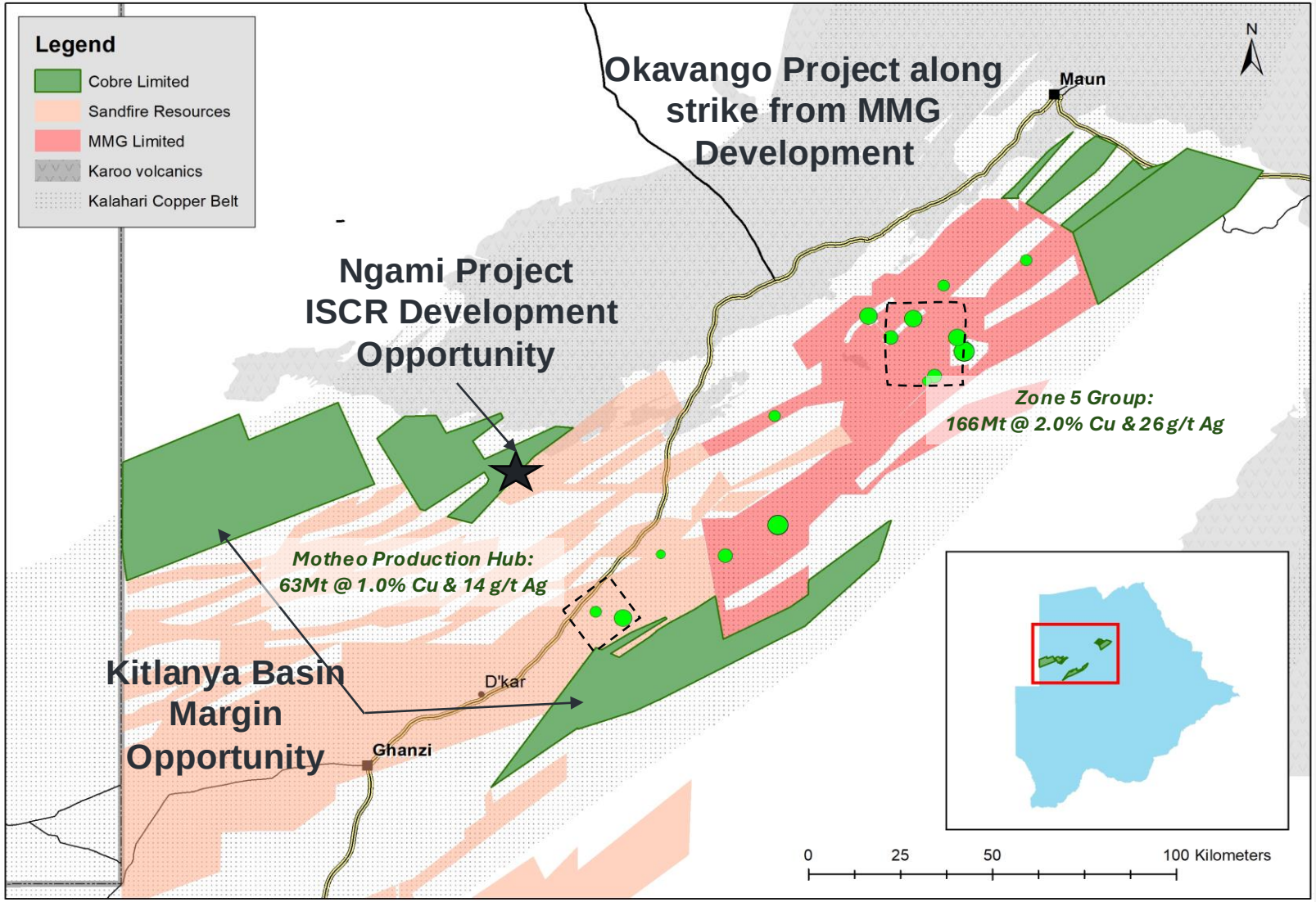
# Kalahari Copper Belt – Significant Opportunity Under Cover




*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 deposit[1] and Sandfire's T3 Motheo Cu-Ag Production Hub[2].

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

*1. Khoemacau – MMG*
*2. Motheo - Sandfire*

03/04

# Three-Pronged Approach to Discovery


*Seismic Survey, Kitlanya West*

## Explore Big

Identify the next tier 1 deposit through BHP Earn-in to Joint Venture

## Strategic Target Drilling

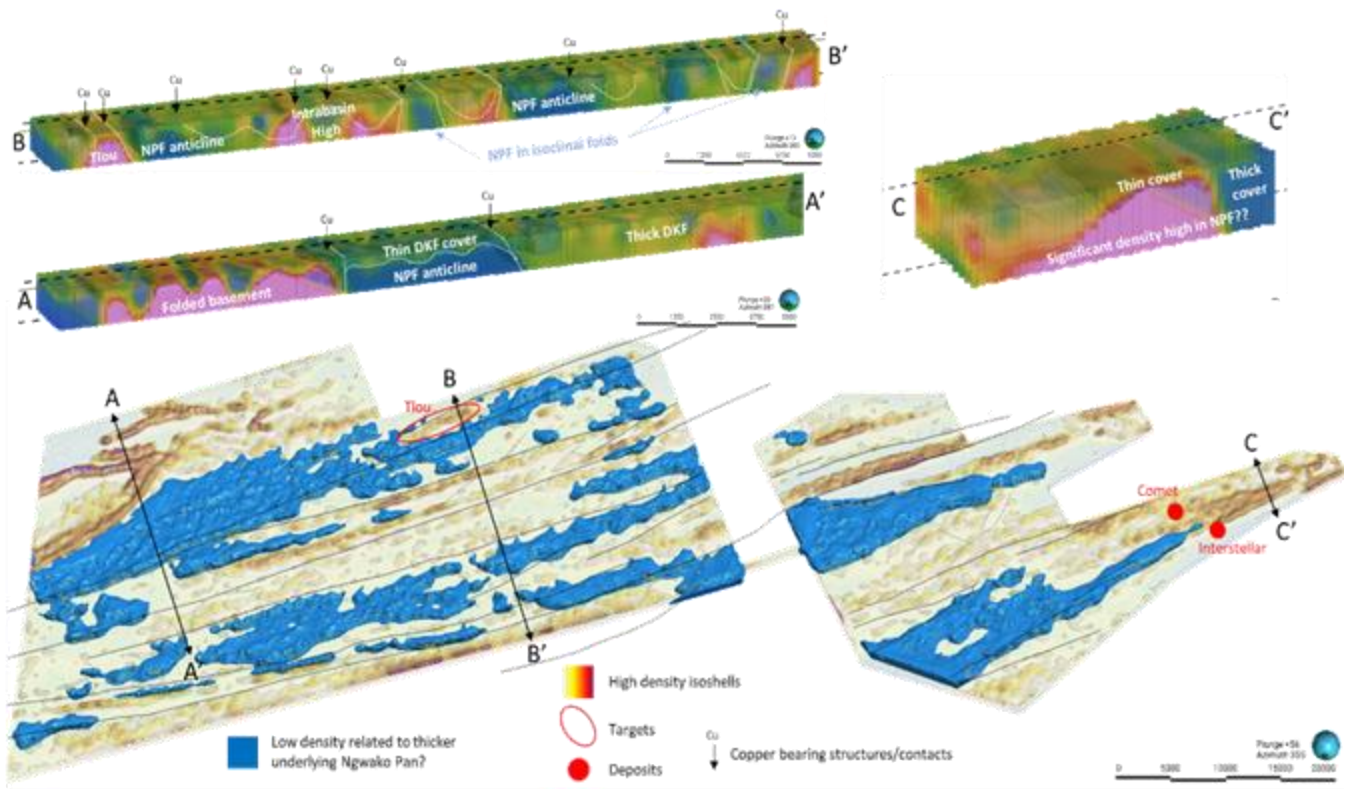
Potential for short-term discoveries

## Development Potential

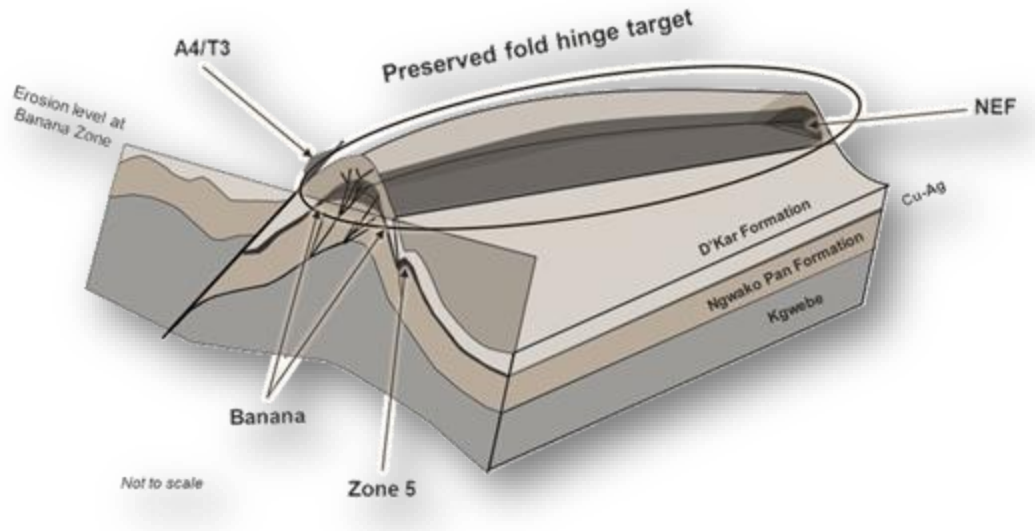
Prove viability for copper-silver extraction using in-situ recovery

# 1. Explore Big : Finding The Next Tier 1 Deposit

Cobre is currently negotiating an Earn-in to Joint Venture Agreement with BHP




*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.*




## Big thinking discovery focussed exploration with support from BHP

### ➢ Focus on Kitlanya Basin Margin Projects

Priority setting for most large sedimentary copper deposits

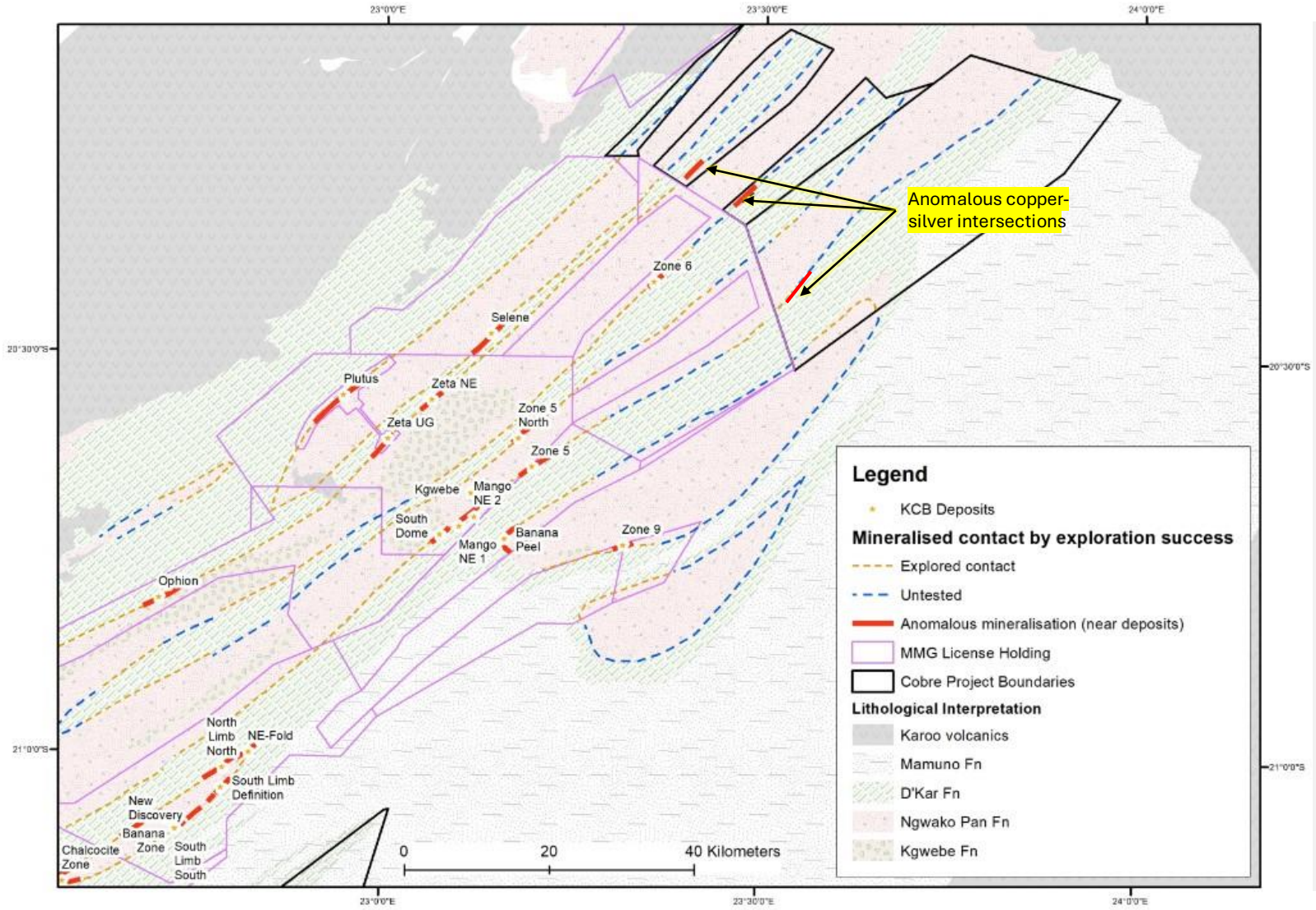
### ➢ Target Preserved Fold Hinge Setting

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

# 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: Along Strike from MMG


Anomalous Vein Hosted Copper Sulphides (*see ASX announcement 13 August 2024*)

Ngami Copper Project:

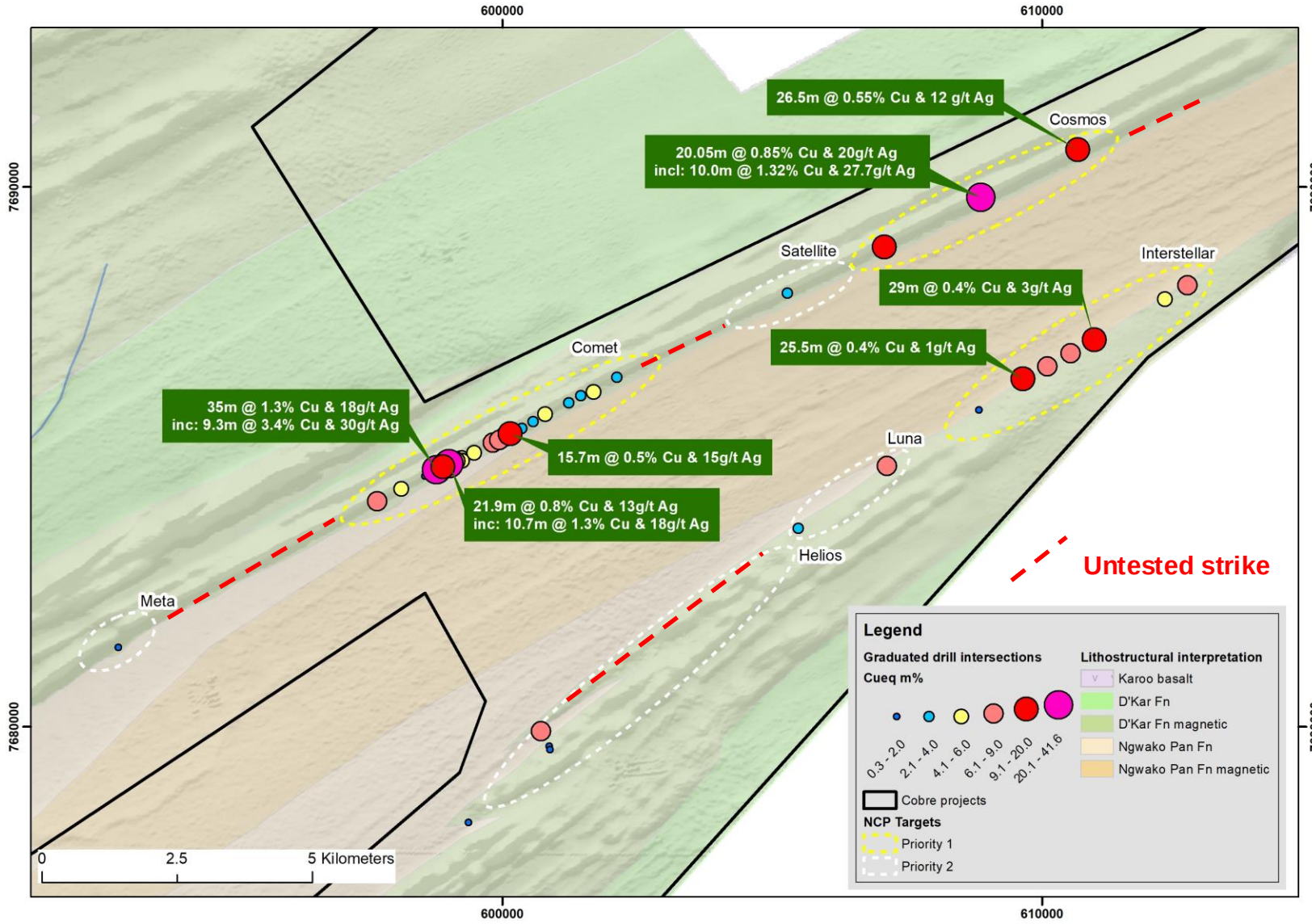
# 3. ISCR Development Opportunity

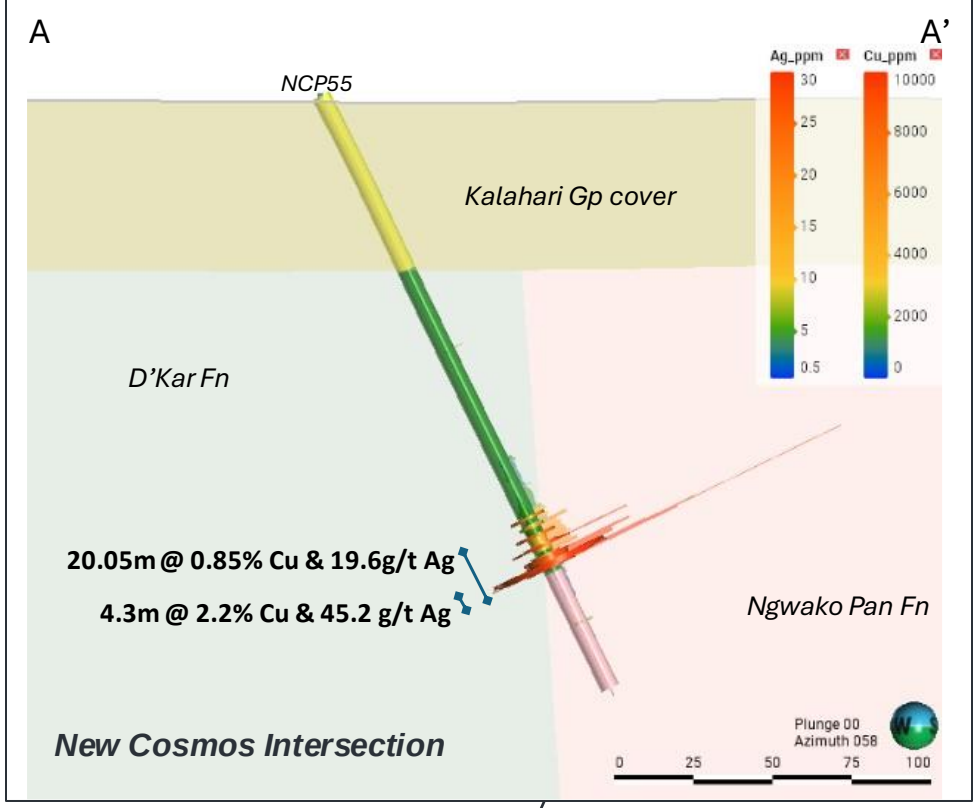
**40km Strike**
**of Copper Silver Mineralisation**

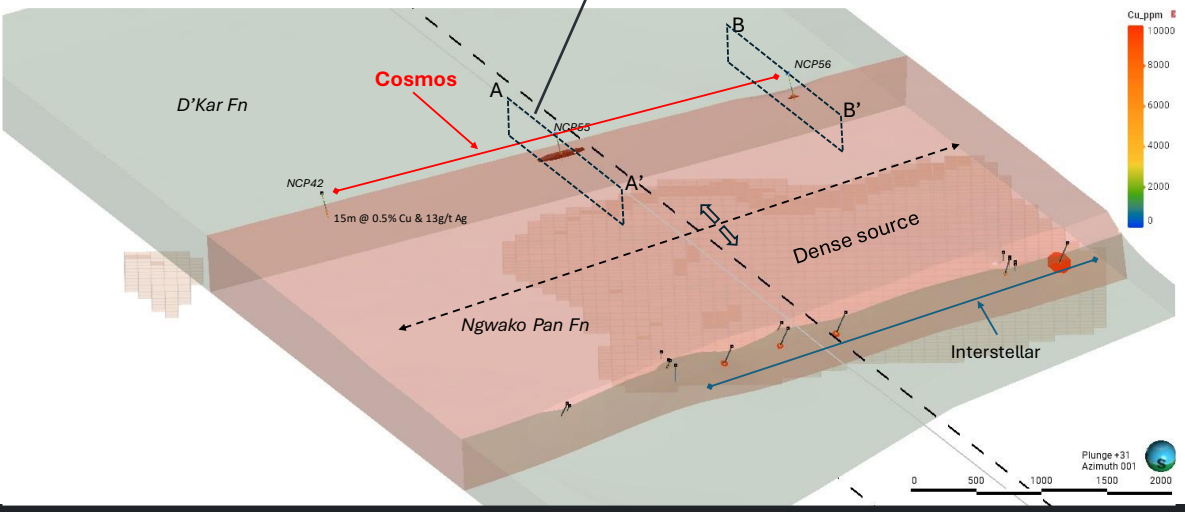
Consistent chalcocite mineralisation intersected along extensive strike lengths

Structurally controlled high-grade intersections include:

| | | |
|---|---|---|
| **9.3m @ 3.4% Cu** and 30g/t Ag (downhole) | **10.7m @ 1.3% Cu** and 18g/t Ag (downhole) | **10.0m @ 1.3% Cu** and 28 g/t Ag (downhole) |






Ngami Copper Project

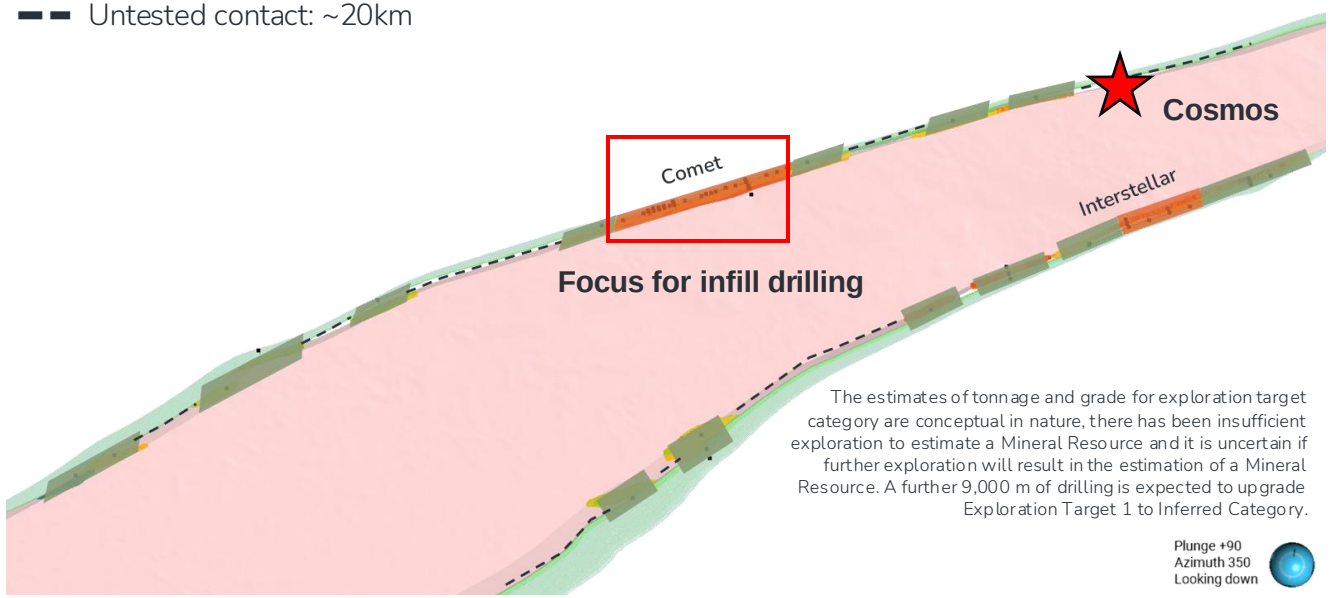
# Exploration and infill drilling underway

- Exploration drilling identifies new priority Cosmos target
- Ongoing infill resource drilling designed to bring first portion of the Comet target into JORC 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 |

Confidence

Untested contact: ~20km




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.

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)*

In-Situ Copper Recovery :

# Active Pump Tests Prove Hydrogeology

*Injection and pumping, Ngami Copper Project*

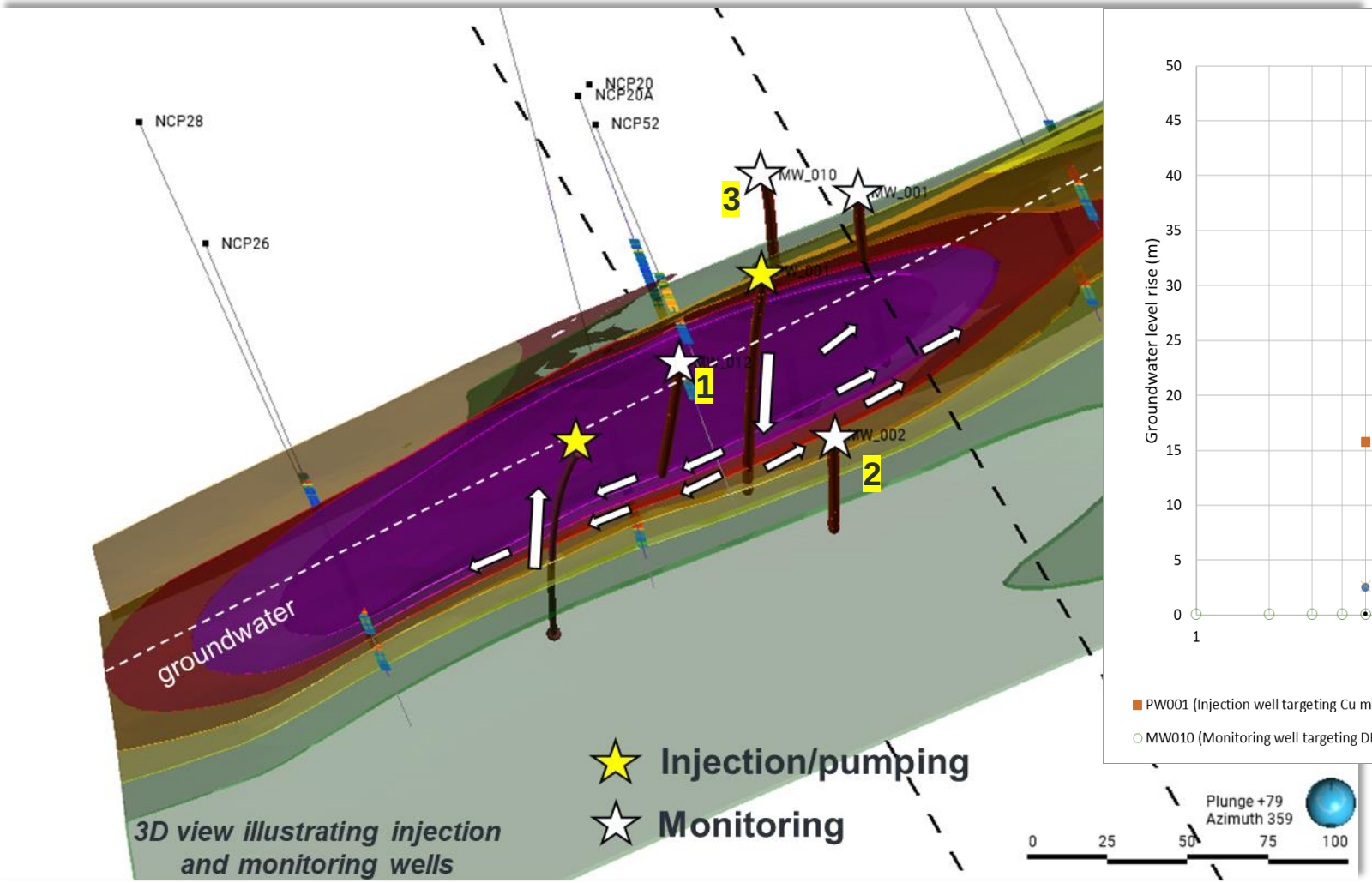
### Drilling of injection and monitoring wells
into the primary mineralised fracture zone and less permeable hangingwall and footwall completed

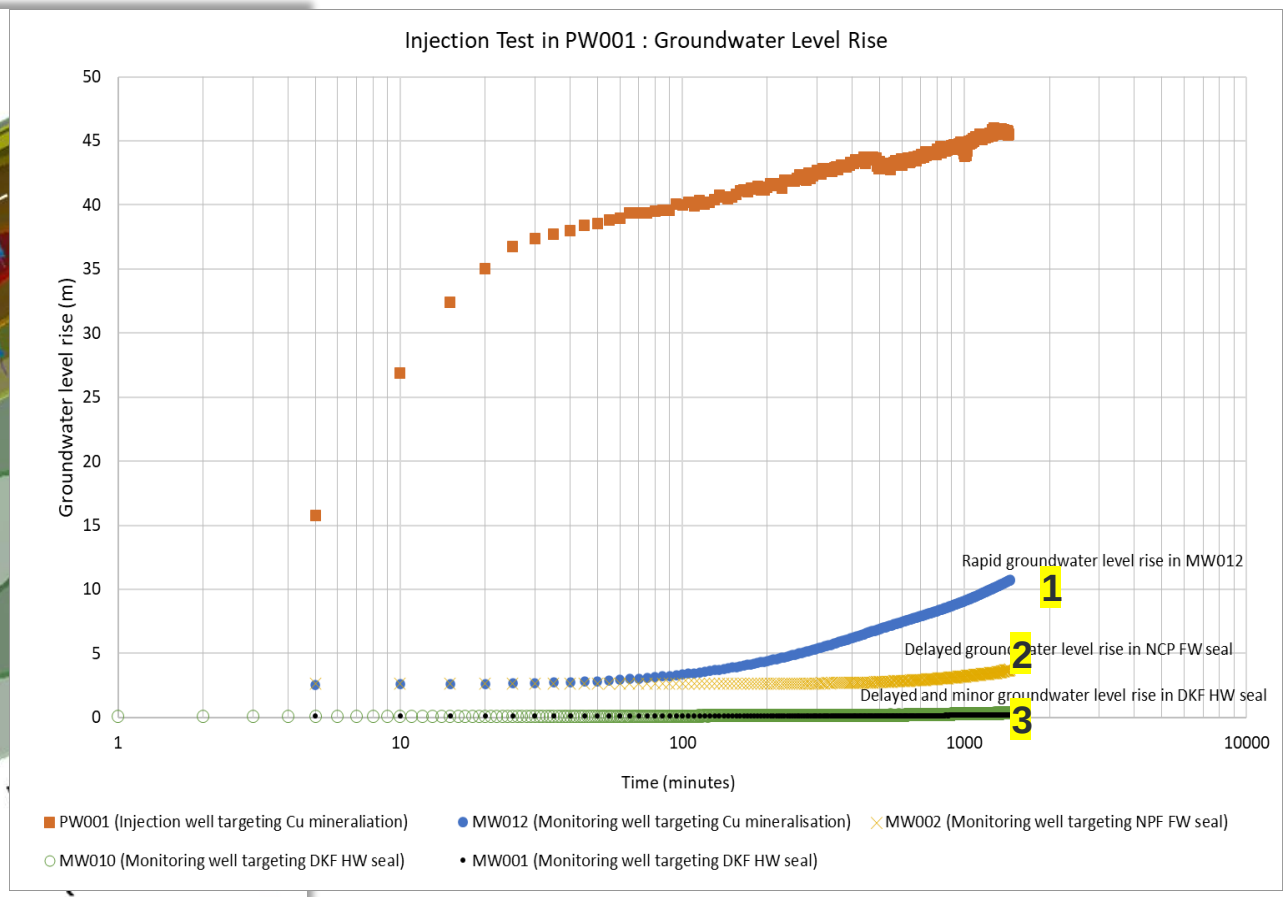
### Injection
of water demonstrates amenable permeability of mineralised fracture zone for natural injection

### 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, process design and financial modelling

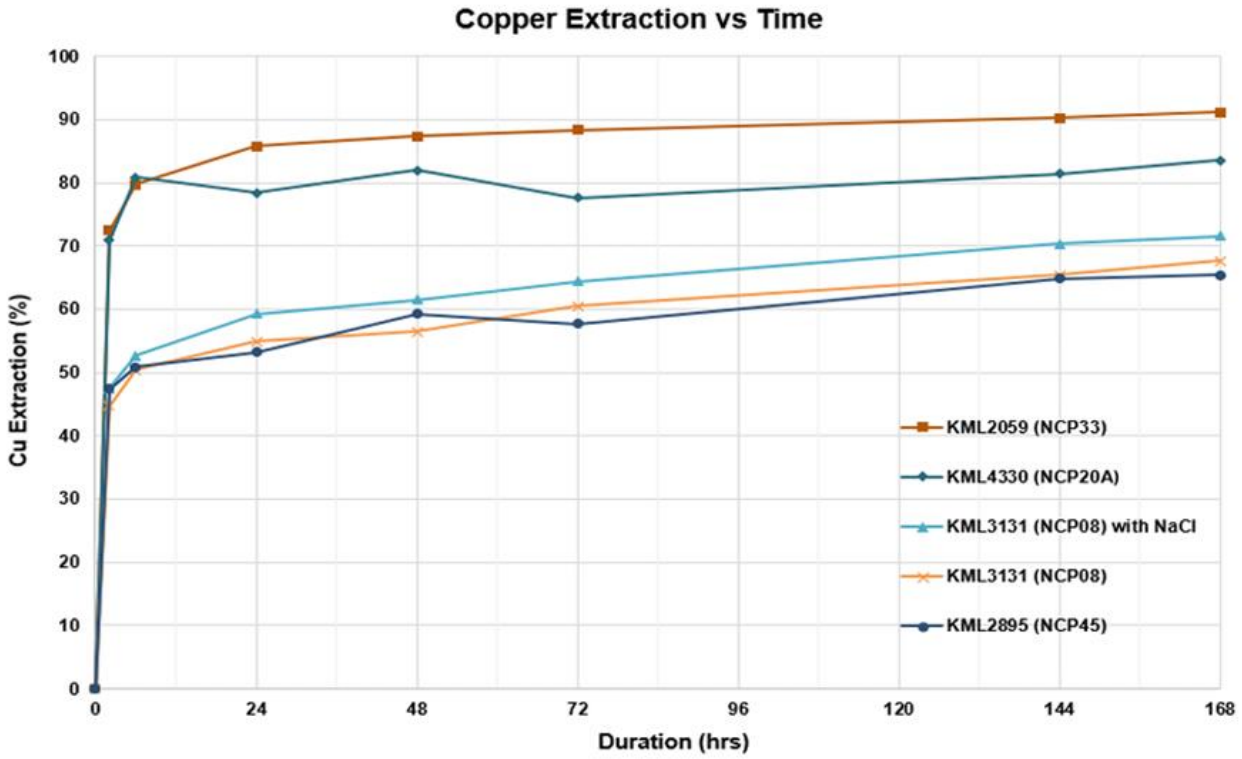
# Injection/Pumping Testing Proves Hydrogeology



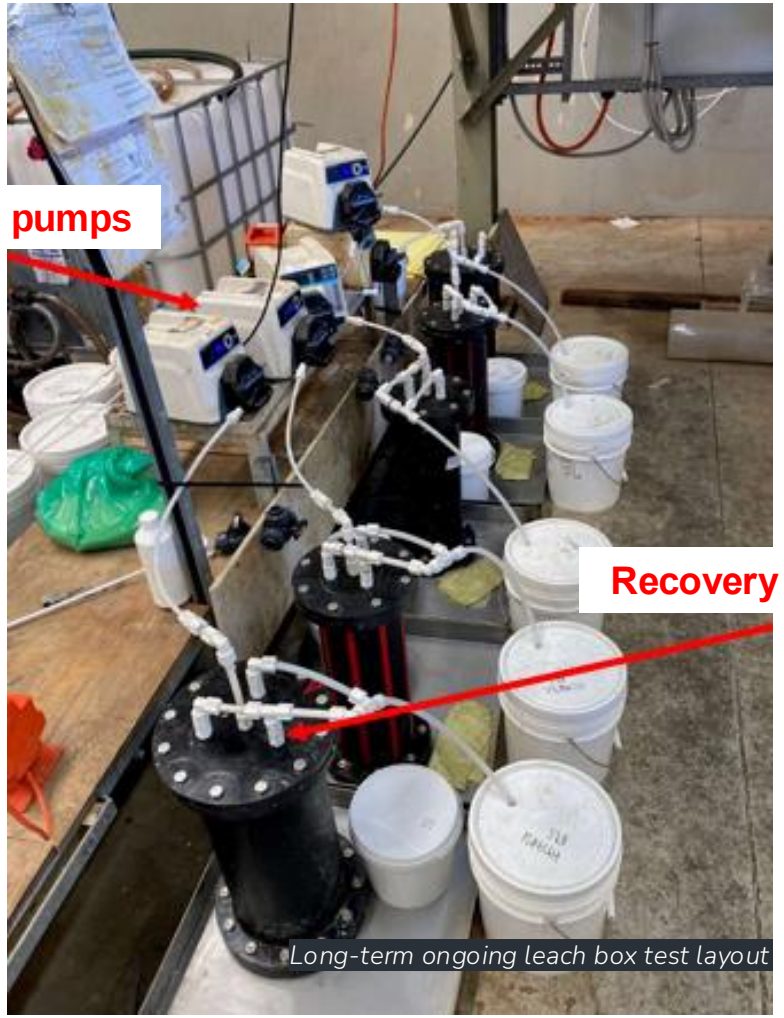



# Metallurgical test work returns high copper-silver recoveries

- Bottle roll test recoveries up to 90.7% copper with minimal reagent consumption
- Long-term leach-box tests designed to simulate in-situ environment in progress




*Bottle roll tests: Copper Extraction vs Time*




*Long-term ongoing leach box test layout*

*Injection well drilling, Ngami Copper Project*

In-Situ Copper Recovery :

# Metallurgical, Engineering and Financial Modelling

## Completed

- Gap Analysis – confirms viability of ISCR model
- Trade-off study – confirms ISCR presents optimal extraction method
- Engineering and Financial studies confirm ISCR as a viable extraction method
- Hydrogeological test work demonstrates viability for injection and recovery into mineralised contact
- Metallurgical test works confirms copper and silver mineralisation is readily leachable
- Exploration drilling confirms further extensions to known copper-silver mineralisation

## Ongoing

- Metallurgical leach box tests estimate in-situ recoveries
- Infill drilling to move first portion of Comet target into JORC category

04/04

# Australia High Purity Quartz

# High Purity Quartz (HPQ): Exploration Target

- Multiple Quartz Units identified and sampled across the Perrinvale Project supporting a significant estimated JORC Exploration Target of 5.1 Mt to 28.3 Mt at a pre-beneficiation $SiO_2$ grade of 99.1% to 99.6%

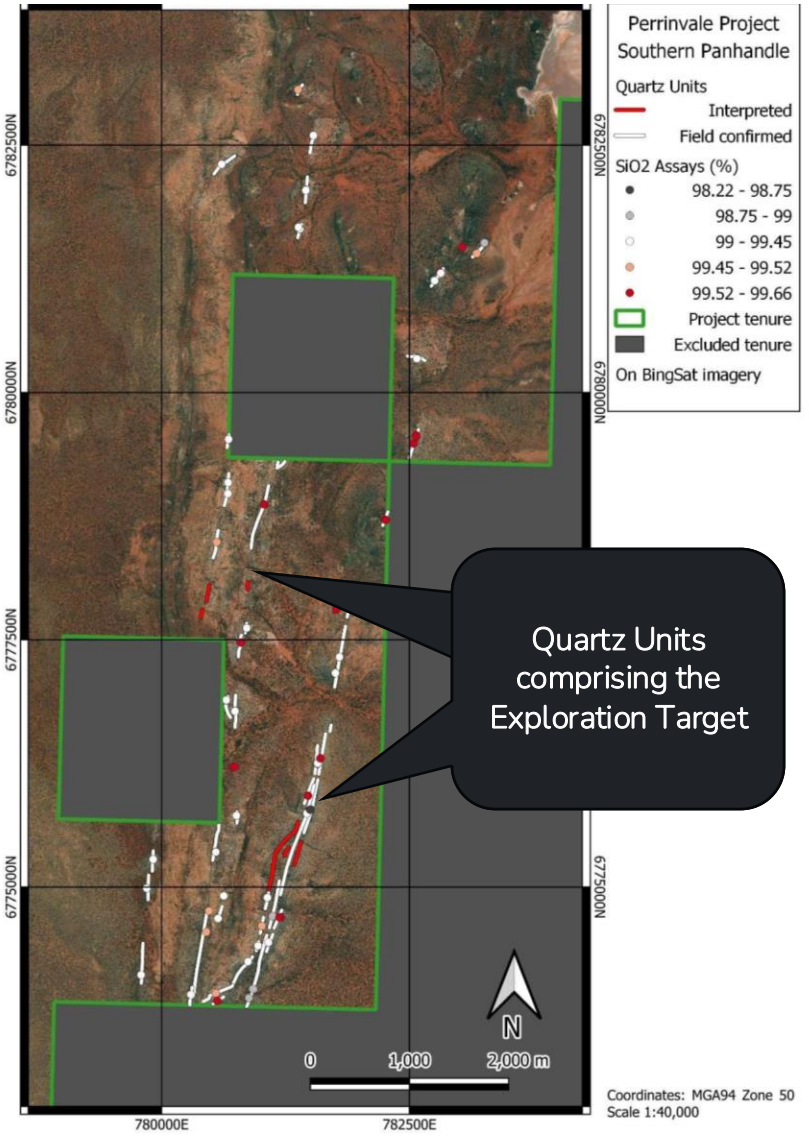
1

**Maiden High Purity Quartz Exploration Target**

**Table 1:** Southern Panhandle HPQ Exploration Target on the Perrinvale Project in Western Australia.

| Southern Panhandle HPQ Exploration Target | | | | | | |
|---|---|---|---|---|---|---|
| | Surface Area Estimate ($m^2$) | Depth extent (m) | Quartz surface area factor | Insitu Bulk Density ($g/cm^3$) | **Million Tonnes** | **$SiO_2$ %** |
| **Lower Case** | 271,650 | 15 | 0.5 | 2.52 | **5.1** | **99.1** |
| **Upper Case** | 271,650 | 40 | 1 | 2.6 | **28.3** | **99.6** |
| Grades are based on rock chip samples analysed via XRF and prior to beneficiation | | | | | | |

- All $SiO_2$ assays fall within the feedstock grades for silicon smelting, with 94% of assays between 99.15% and 99.66% $SiO_2$
- Beneficiation testing and TIMA-SEM mineral deportment work has commenced




1. *The potential quantity and grade of the Exploration Target is conceptual in nature, and there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of Mineral Resources. The Exploration Target has been prepared by the Company and reported in accordance with the 2012 edition of the JORC Code.*

*Refer: ASX announcement dated 7 October 2024 for full JORC reporting details*

# 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.

## Large-scale Australian HPQ project

Additional low-cost critical mineral opportunity

*Surveying drill collars, NCP*

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# Contact Us

www.cobre.com.au

info@cobre.com.au

# Appendix A: In-Situ Recovery Comparisons

| | Taseko Mines Limited Florence Copper<br>363 mT @ 0.35% Cu (M+I)[1] | Copper Fox Van Dyke Deposit<br>97.6 Mt @ 0.33% Cu (Ind)<br>168 Mt @ 0.27% Cu (Inf)[4] | Excelsior Gunnison Copper<br>911.6 Mt @ 0.29% Cu (M+I)[5] | Thor Mining Alford Deposit<br>125.6 Mt @ 0.14% Cu (Inf) [3]<br>Australian Government Research Grant | Kapunda Mine<br>102Mt @ 0.23% Cu[3]<br>Remaining resource amenable to ISCR | Uranium<br>57%<br>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 | | | |
| | ✓ Well field drilling site infrastructure development started<br>✓ Tracking towards first copper production in Q4 2025<br>Pre-Tax NPV = US$1,090M | ✓ Permitting commenced and community engagement<br>✓<br>After tax NPV = 800M$ | ✓ Pre-Tax NPV = US$730M | | 1. florencecopper.com/reports-policies/<br>2. www.excelsiormining.com/projects/gunnison-copper-project<br>3. www.envirocopper.com.au/kapunda-isr-project<br>4. Overview \| Copper Fox Metals Inc.<br>5. Excelsior Mining Corp - Gunnison Copper Project | |

# Appendix B: High Purity Quartz A Critical Source Of Silicon

- As technology develops and the world is moving towards carbon reduction and electrification, silicon (Si) has been recognised as critical by many governments.

*High-purity quartz (HPQ) is the only naturally occurring and economically viable source for the production of silicon. Silicon is a critical mineral, and a key component in modern technologies such as semiconductors and photovoltaic cells. Critical minerals support the move towards a greater reliance on electrification, renewable energy sources and economic security. The global transition to net zero carbon emissions means there is a growing need for new discoveries of HPQ to supply the silicon production chain. HPQ deposits are identified in a multitude of geological settings, including pegmatites, hydrothermal veins, sedimentary accumulations and quartzite; however, deposits of sufficient volume and quality are rare.*[1.]

- Quartz is a mineral form of silicon dioxide (SiO2) typically containing contaminating elements. It is the ability to remove these contaminants via processing that determines HPQ potential.
- Sibelco and The Quartz Corp produce 70-90% of the worlds HPQ from Spruce Pine in North Carolina, where the quartz is naturally very low in contaminants.
- Developing additional sources of HPQ is critical to a stable supply chain.

1. Excerpt from: "A review of high-purity quartz for silicon production in Australia" : https://www.tandfonline.com/doi/full/10.1080/08120099.2024.2362296

# Appendix B: High Purity Quartz A Critical Source Of Silicon

- As silica content increases so does the value of the refined silica product.

| Relative Prices of Silicon Products as Purity Increases | | |
|---|---|---|
| Product | Purity (Si %) | Price ($AUD/t) |
| Silicon Metal | ≥98.5 | $ 405 |
| Recharging Polysilicon | ≥99.9999 | $ 7,000 |
| PV Polysilicon | ≥99.9999999 | $ 24,225 |
| Electronic-grade Polycrystalline Silicon | >99.999999999 | $ 41,220 |
| Prices sourced 1/10/2024 from https://www.metal.com/price/New%20Energy/Solar . Silicon Metal price sourced from maxtonco.com | | |

- The ability to refine a particular deposit is dependent on the type and location of contaminants within the quartz and other physical properties meaning each potential HPQ ore needs to be tested to determine ideal process pathway and the achievable purity of the end product.
- Refining processes are often tailored to specific ores.