

# District Scale Exploration Along The Kalahari Copper Belt In Botswana

Africa Down Under 2022

ASX: CBE

31 August- 2 September 2022



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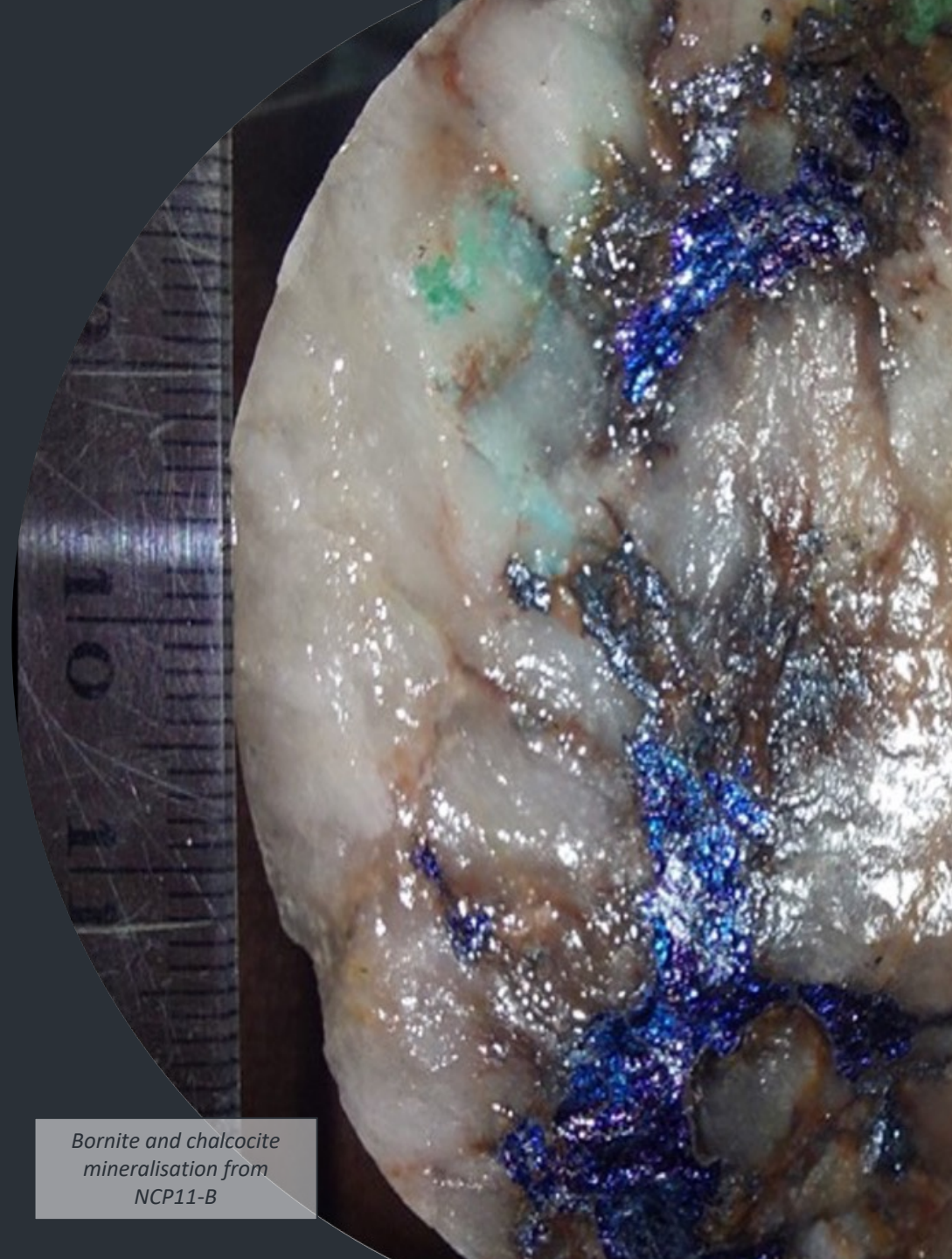
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# Corporate Snapshot



*Bornite and chalcocite  
mineralisation from  
NCP11-B*

# Corporate Snapshot

## Capital Structure:

Share Price <sup>1</sup>	A\$0.565
Shares on issue	202.1M
Market Capitalisation <sup>1</sup>	A\$114.2M
Cash Position <sup>1</sup>	~A\$9M
Options (at an ave. exercise price of \$0.27)	28.3M

## Directors and Management:

Martin Holland	Executive Chairman & MD	15+ years experience
Dr Ross McGowan	Non-Executive Director	20+ years experience
Michael Addison	Non-Executive Director	35+ years experience
Michael McNeilly	Non-Executive Director	15+ years experience
Andrew Sissian	Non-Executive Director	15+ years experience
Justin Clyne	Company Secretary	15+ years experience

- Cobre's drilling service provider in Botswana, **Mitchell Services Limited (ASX: MSV)**, subscribed for US\$300,000 worth of shares in Cobre to be set-off against drilling services delivered,
- Combined with existing cash reserves, Cobre is well capitalised for significant exploration in Botswana with more than **A\$9 million in cash and ~A\$2M in listed equities.**

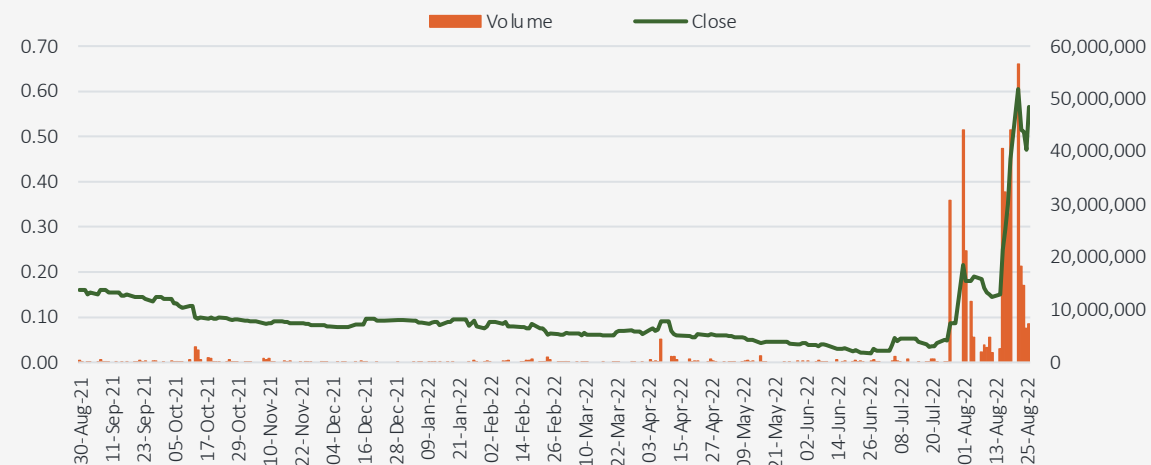
1. As of 26 August 2022. Cash comprises ~\$9M in cash and ~\$2M in listed equities.

2. Following completion of placement, and subject to shareholder approval, Metal Tiger shareholding will increase to 21%. See ASX Announcement released 4 August 2022

## Shareholder Structure:



## Share Price Performance:





# Board of Directors – Strong Leadership



**Martin C Holland**

Executive Chairman & Managing Director

Mr Holland is a mining executive with over 15 years of corporate experience. Mr Holland the co-founder, Chairman and Managing Director of Cobre, Executive Director of OzAurum Resources Limited (ASX: OZM), and Non-Executive Director of Armada Metals Limited (ASX: AMM). In addition, Mr. Holland is the co-founder and Executive Director of Tasmania Data Infrastructure, a private, renewable energy-focused data mining company, and is the founder and former CEO of ASX-listed 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+ towards discovery with a green metals focus.



**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 Metal Tiger Plc.

Nominee Non-Executive Director appointed by Metal Tiger.

Non-Executive Director – Armada Metals Ltd (2021)

Non-Executive Director - Connemara Mining Company plc (2018)

Non-Executive Director of MOD Resources Limited (2018)



**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.



**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

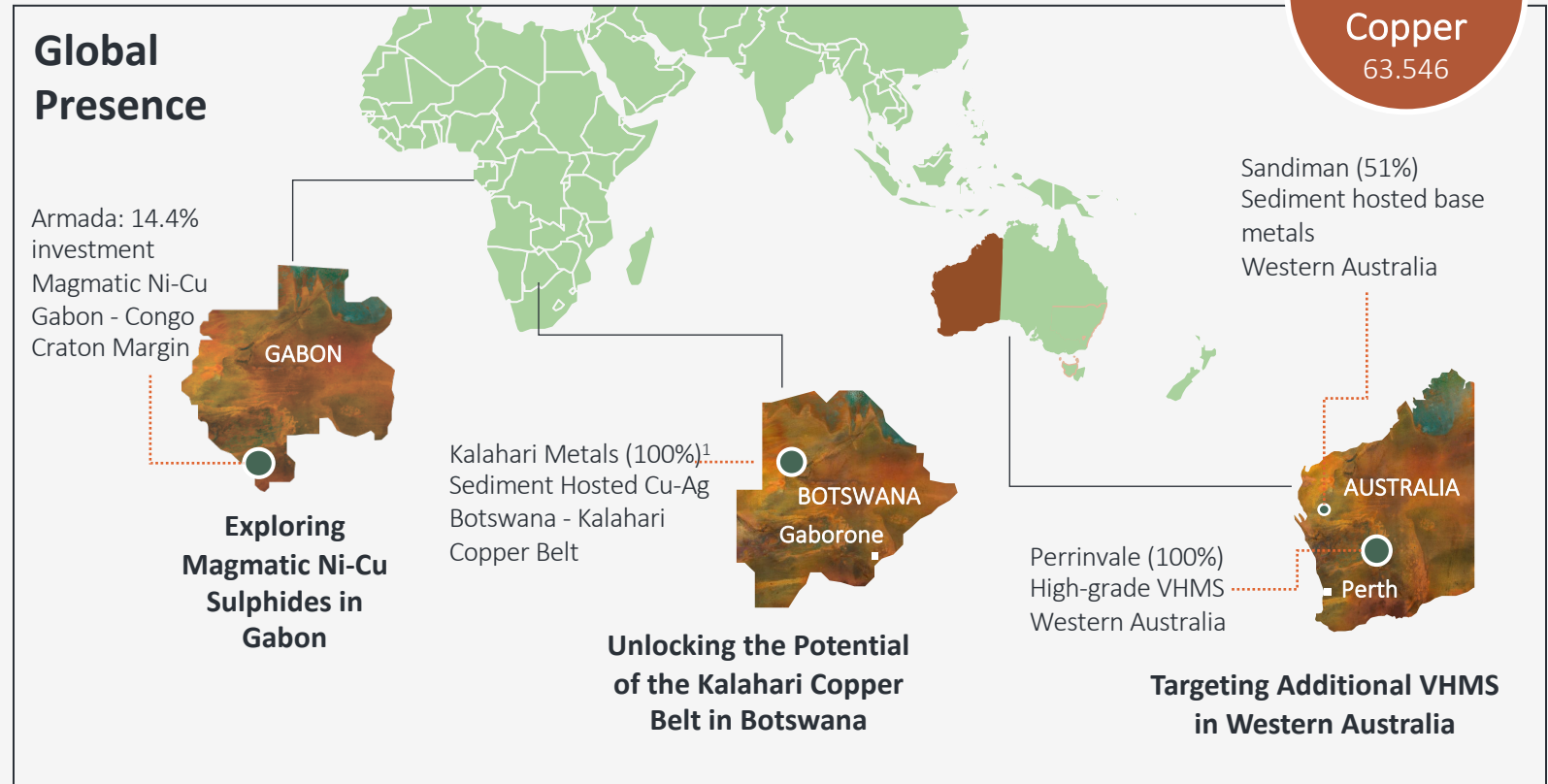


# Cu Focused Explorer

**High quality exploration and development pipeline to underpin Copper's future growth in the electric vehicle and renewable energy sector**

- Strategic Global Land Package with district-scale discovery opportunities
- Recent \$7M placement to fund exploration success in Botswana
- Experienced Board & Management Team
- Discovery focused Technical Team
- Fully aligned with drilling contractors and largest shareholder Metal Tiger plc (MTR)
- Strong Copper Fundamentals

Cobre aims to create shareholder value through exploration, discovery and development of quality copper projects



1. See ASX announcement 16 June 2022, Cobre Signs Share Purchase Deed to Acquire 100% of KML



# Kalahari Copper Belt





# Kalahari Copper Belt in Botswana

- Cobre is moving towards **100% ownership of Kalahari Metals Limited (KML)** which holds an extensive land package of highly-prospective copper and silver exploration tenements in the **Kalahari Copper Belt (KCB)**.<sup>1</sup>
- 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** and is emerging as a **new copper production belt**.<sup>2</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 (ASX: SFR) T3 Motheo** Cu-Ag deposit.
- **Strong investment** from both the business sector (in mine development) and government (in power infrastructure) aimed at opening up the KCB area of Botswana.

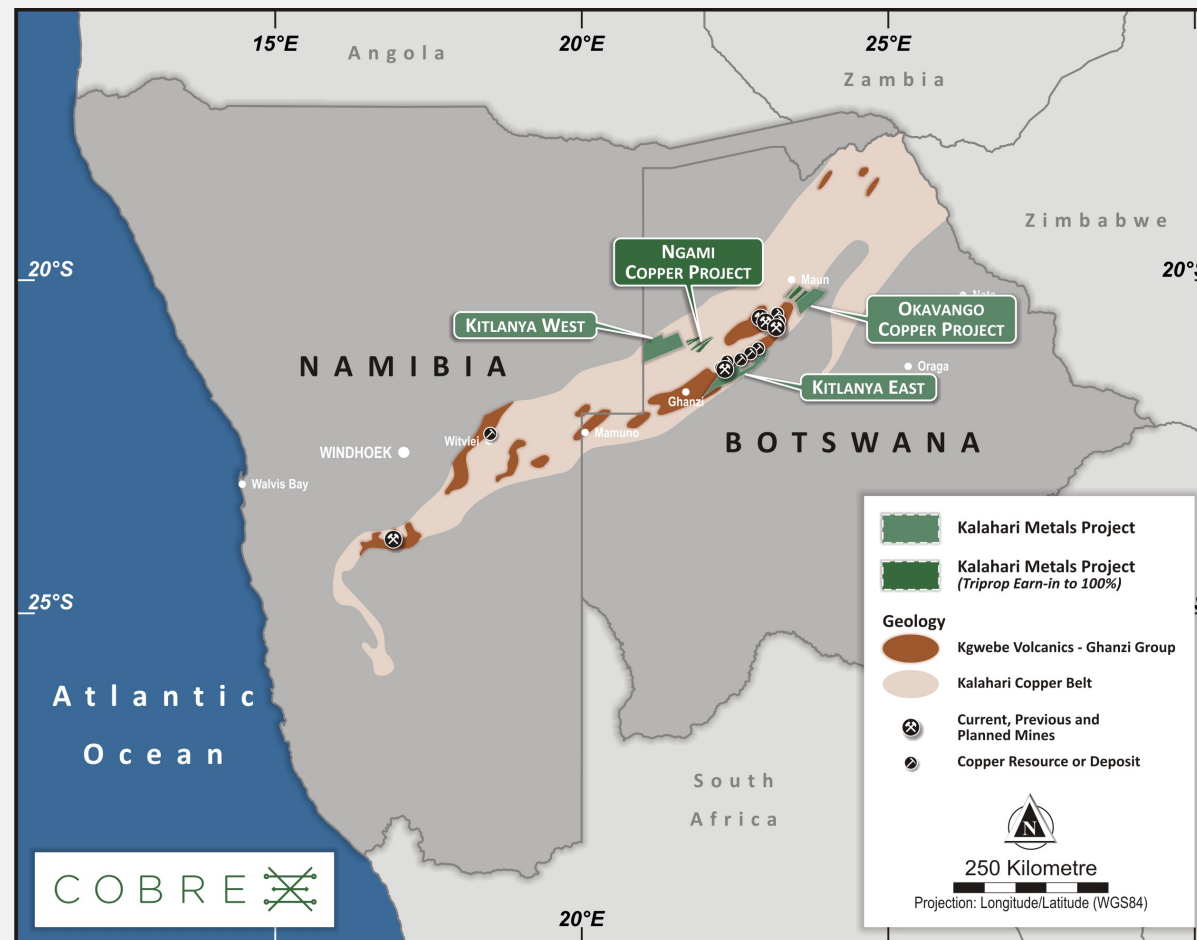


Figure: KML Kalahari Copper Belt

1. See ASX announcement 16 June 2022, Cobre Signs Share Purchase Deed to Acquire 100% of KML. Cobre's move from a 51% interest in KML to 100% is subject to shareholder approval in October 2022

2. As detailed in 24 August 2020 announcement to the ASX available at <https://www.asx.com.au/asxpdf/20200824/pdf/44ltblw7zp5711.pdf>

# Strategic Copper Location

- KML holds the **second largest tenement package in the KCB** in proximity to, and along strike from, known deposits in the Kalahari Copper Belt, Botswana.
- Tenure consists of four large Project Areas: **Ngami Copper Project** (720 km<sup>2</sup>), **Kitlanya East** (2,750 km<sup>2</sup>), **Kitlanya West** (1,900 km<sup>2</sup>) and **Okavango** (2,720 km<sup>2</sup>).

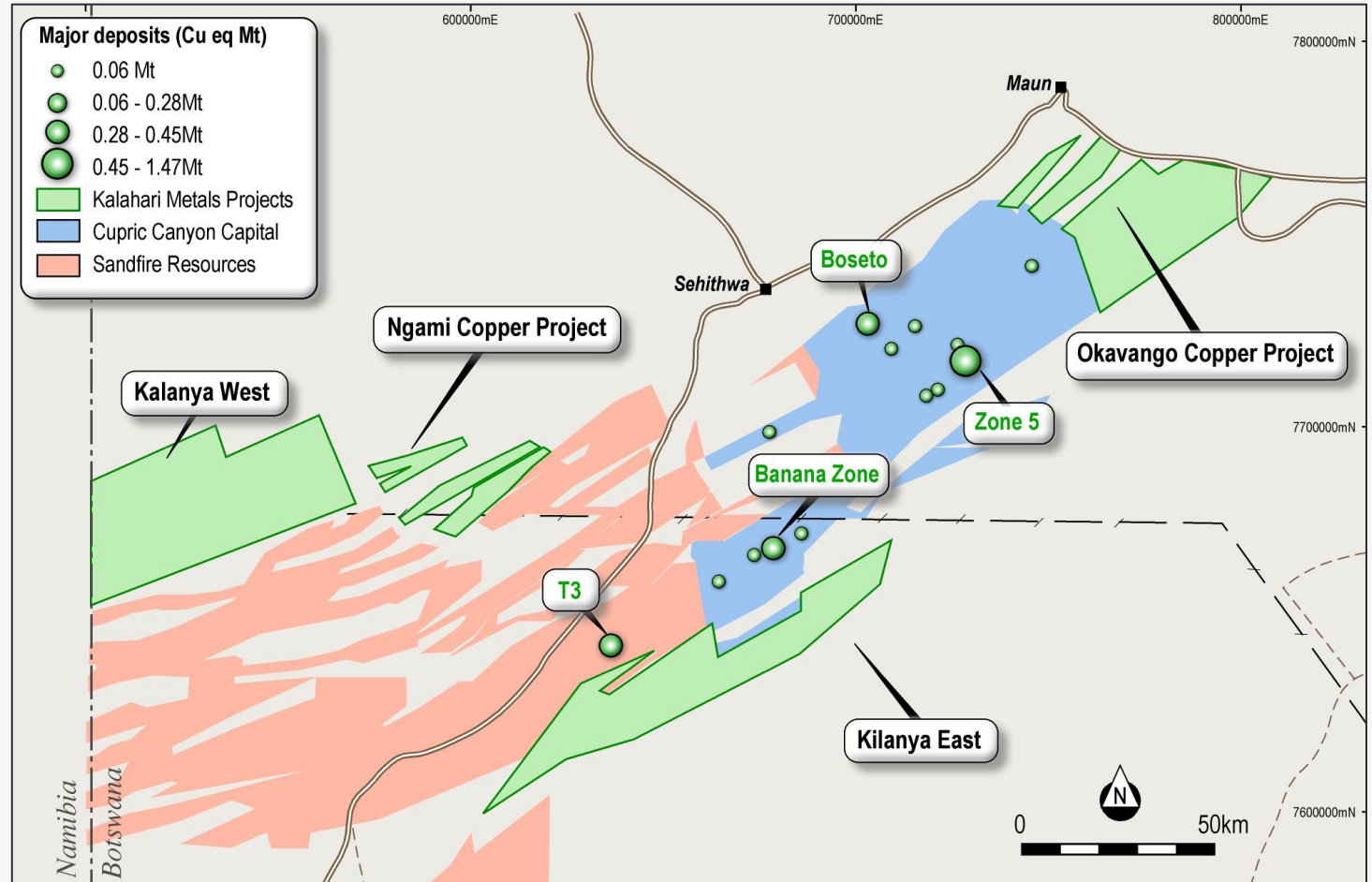


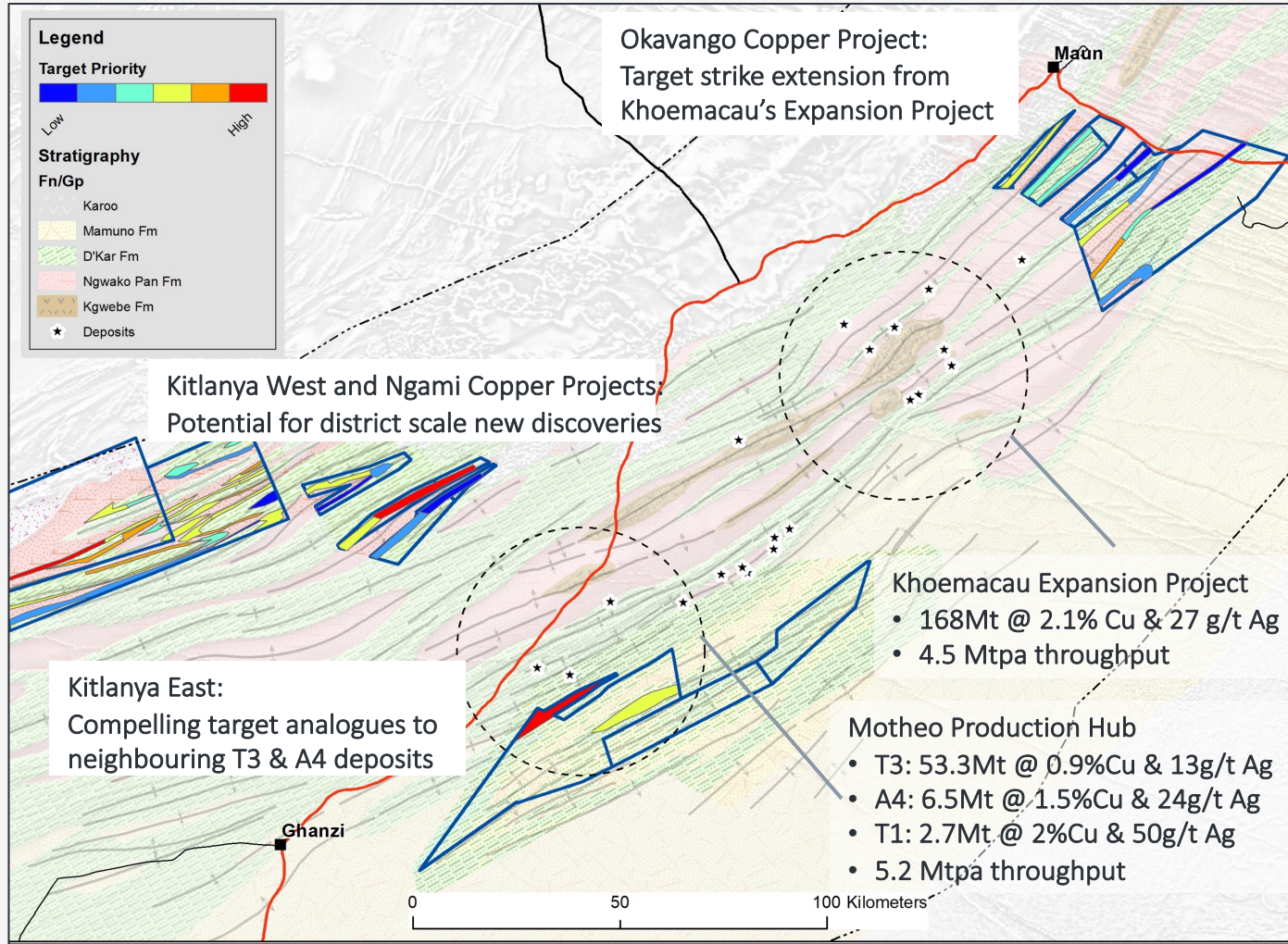
Figure: KML Kalahari Copper Belt Tenure Position and significant deposits

2<sup>nd</sup>

biggest license holder in the district after Sandfire (ASX: SFR)

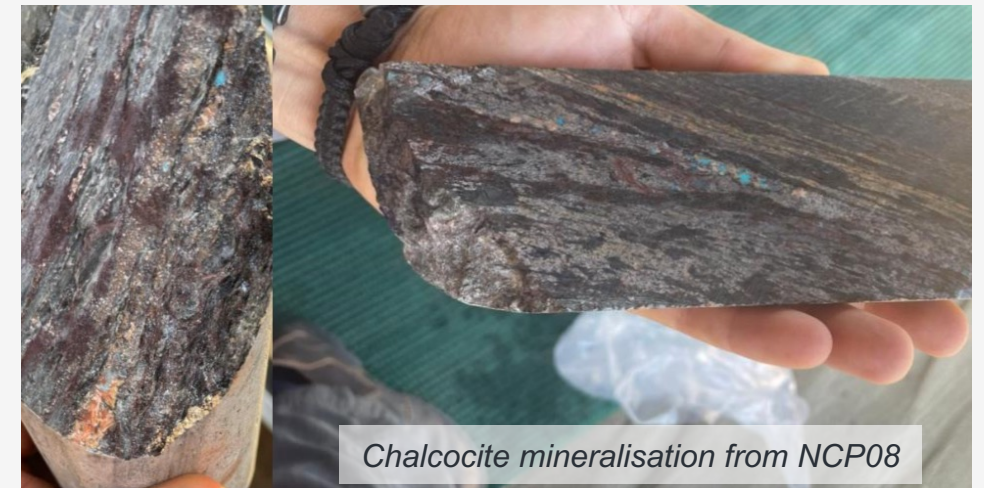


# Significant Regional Prospectivity



Note: Khoemacau Expansion Project or Motheo Production Hub not owned by Cobre.

- Four sizeable projects each with a **drill proven exploration strategy**.
- **55 ranked targets** covering over 700km of prospective strike.
- Combination of limb, fold-hinge and doubly-plunging fold targets.
- **District-scale** opportunities.





# Ngami Copper Project

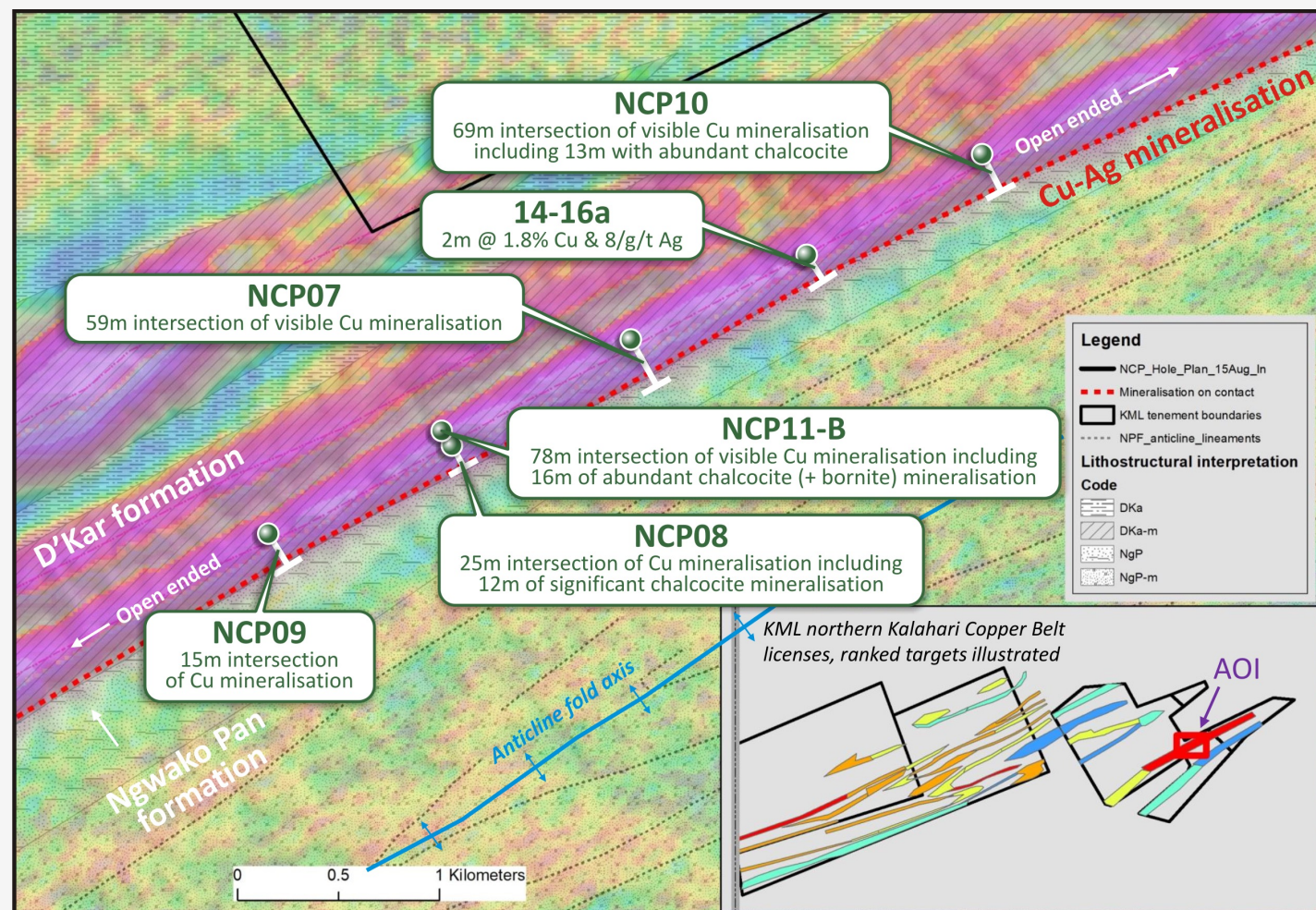




# Copper Discovery at the Ngami Copper Project

## Footprint of mineralisation extends over 4km - in line with the largest known deposits in the KCB

- **Maiden diamond drilling program**, consisting of four 1km-spaced step-out diamond drill holes drilled for 1200m.
- All four diamond drill holes (NCP07, NCP08, NCP09 and NCP10) intersected **significant chalcocite mineralisation**.
- The **target strike length is >4km long** – in line with the largest known copper deposits in the KCB.
- Recently completed NCP11-B confirms **vertical continuity** of mineralisation below NCP08
- This was the first **target of 55 prospective targets** across KML licenses with 43 ranked targets located within the KITW and NCP tenements.



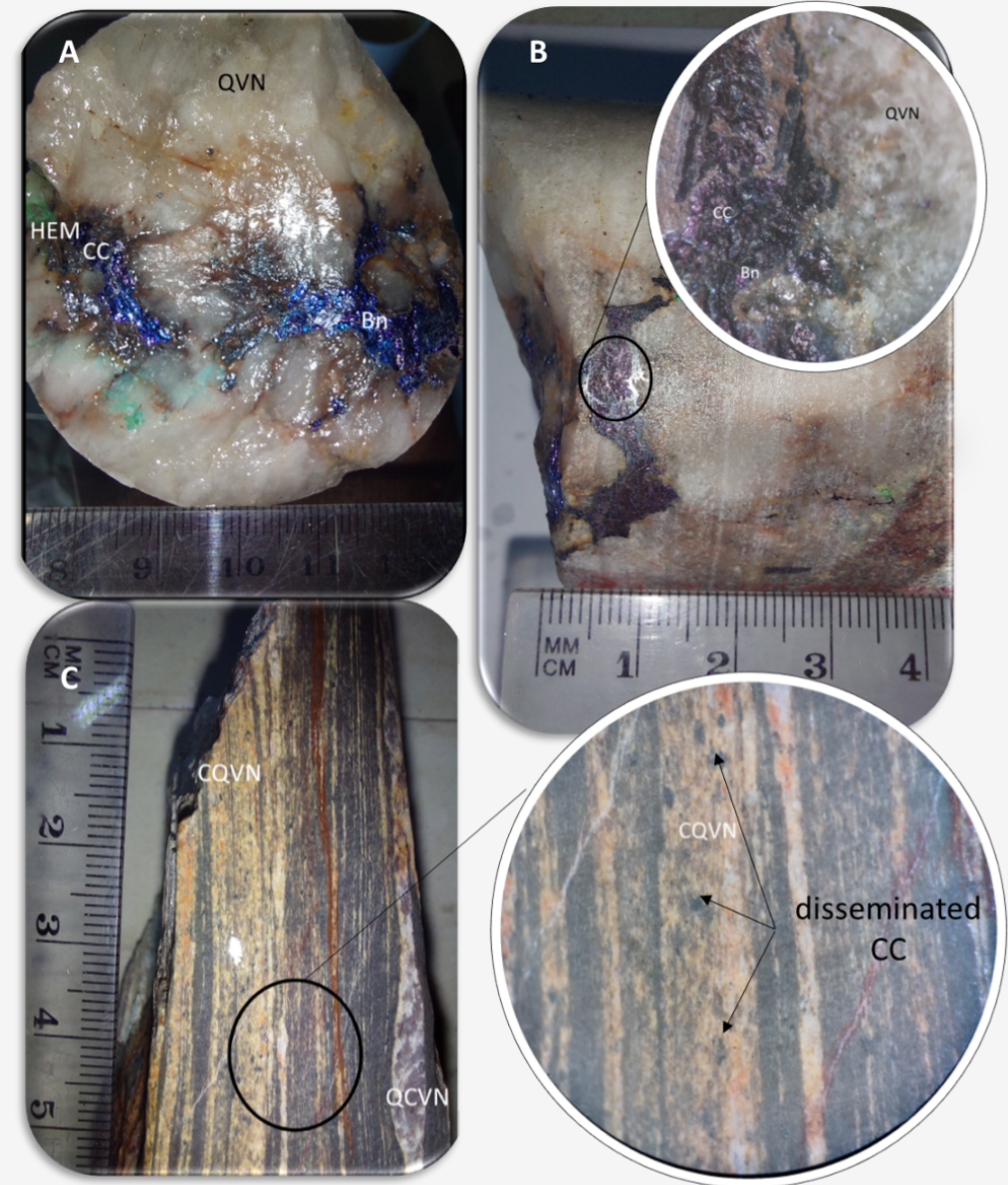
For full details of previously reported drill holes including exploration results and relevant JORC table information, refer to the Company's announcements to the ASX dated 27 July 2022, 1 August 2022, 3 August 2022, 16 August 2022 and 30 August 2022



# Visual Copper Mineralisation

- **NCP07** intersected a broad 59m (down hole) zone of visual copper mineralisation which increases in abundance in the lower 10m which includes a significant chalcocite component along with chrysocolla.
- **NCP08** intersected chalcocite mineralisation over a 25m interval (down hole) with a significant increase in mineralisation in the lower 12m.
- **NCP09** intersected visible copper mineralisation over a 15m interval (down hole) including chrysocolla, malachite and fine-grained chalcocite .
- **NCP10** intersected a broad zone of visible copper mineralisation which extends over 69m (down hole) with 13m of abundant chalcocite mineralisation.
- **NCP11-B** has intersected a broad zone of visible copper mineralisation which extends 78m (down hole) including 16m of abundant chalcocite and bornite.

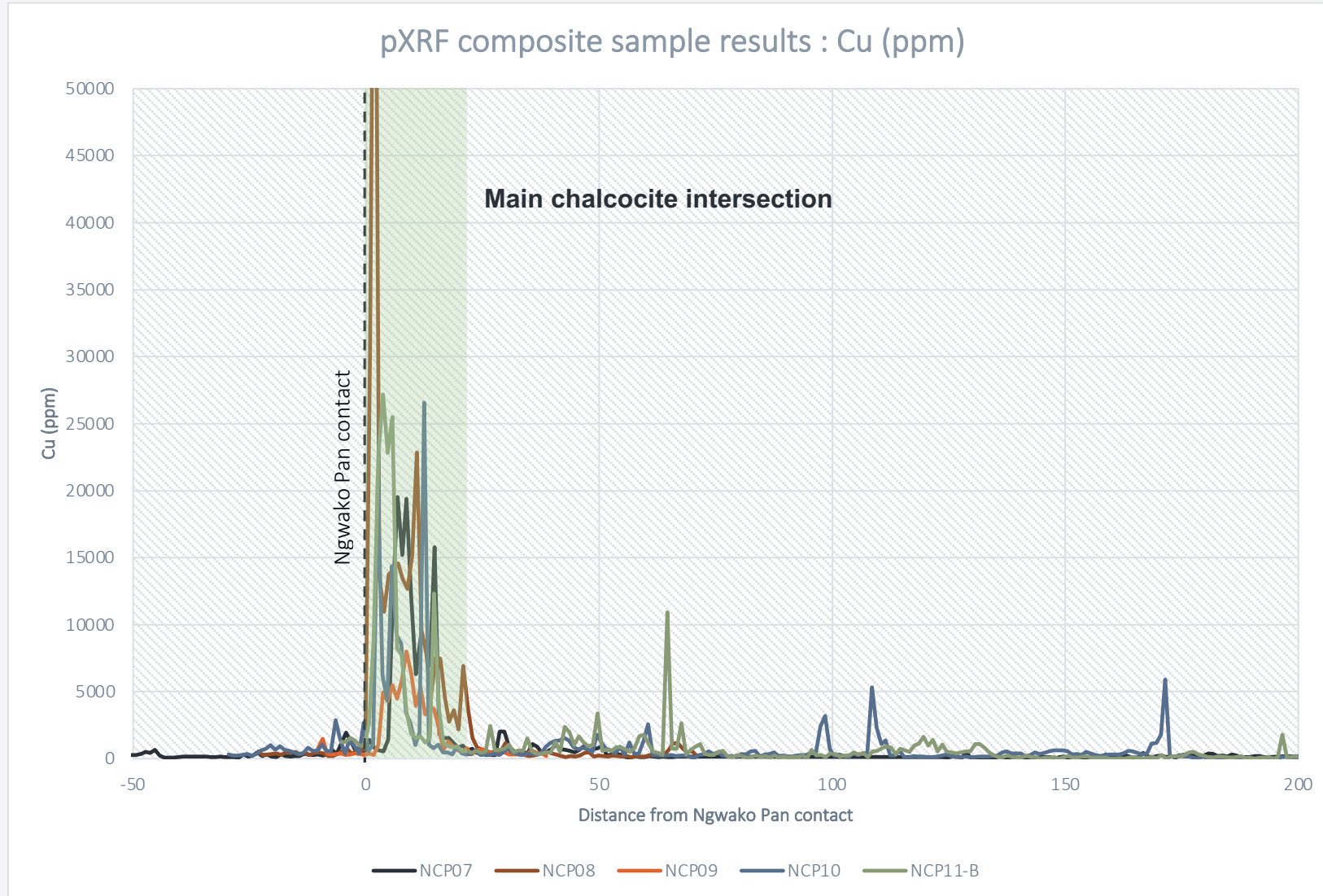
\*\* visible mineralisation confirmed with pXRF spot and composite measurements



Examples of mineralisation from NCP11-B



# Visual Copper Mineralisation Confirmed by pXRF

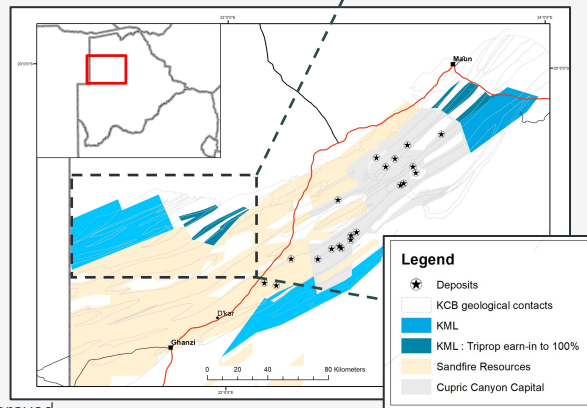


- Graphical illustrations of **pXRF composite sample measurements** through the mineralised sections of NCP07-10.
- Results confirm the **abundance of visual copper** mineralisation in drill logs.
- Infill drilling currently underway to demonstrate **vertical and lateral continuity** to intersected copper mineralisation.
- **Assays** expected to be released in September.

*Cautionary Statement: Investors are reminded that further exploration work is required in order to confirm the abundance of copper mineralisation referred to as there is currently insufficient information available given the early stage of the drill program. The core sample will be sent to the laboratory for analysis with further results pending.*

# Targeted Drilling at Ngami Copper and Kitlanya West Projects

- **Ranked targets** along drill tested and interpreted Ngwako Pan / D'Kar Formation contacts.
- Targets have been ranked by target type, structural setting, proximity to Kgwebe Formation and margins of gravity lows, soil sample anomalies, drill tested mineralisation, cover thickness and exploration state (untested vs tested).
- Current drill program was the **first target of 55 prospective targets across KML licenses** with 43 ranked targets located within the KITW and NCP tenements.
- **Renewal of NCP exploration licenses** for an additional period of two years until September 2024.<sup>1</sup>



1. See ASX announcement 18 August 2022, Botswana Renewal Approved

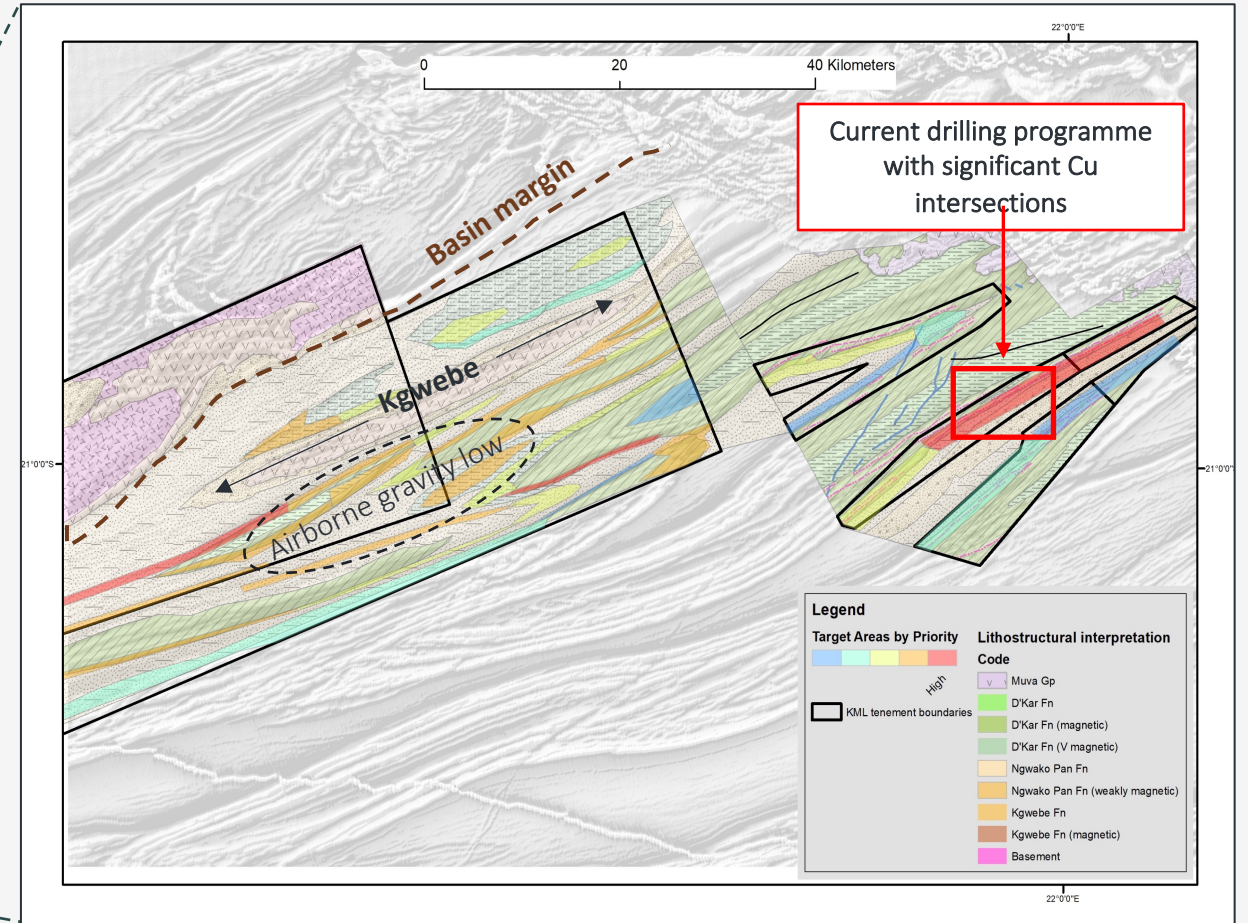


Figure: Current drill targets at the NCP and Kit West Projects



# Potential for a New Copper District

- The Ngami Copper Project (NCP) and Kitlanya West Project (Kit West) are **strategically located near the basin margin of the KCB** - typically prioritised for sedimentary-hosted copper deposits.
- Over 500km of **interpreted sub-cropping Ngwako-Pan / D'Kar Formation contact** on which the majority of known copper deposits in the KCB occur.
- **Outcropping Kgwebe Formation** often considered a key vector for deposits in the northeast of the KCB.
- **Well defined gravity low anomalies** indicative of sub-basin architecture or structural thickening (a number of the deposits in the KCB are hosted on the margins of gravity lows).
- Relatively **shallow Kalahari Group cover** (between 0m and ~60m thick).
- Numerous **soil sample anomalies identified** on regional sample traverses.

## Examples of mineralisation intersected in NCP10



*Hydrothermal breccia with chrysocolla (and fine-grained chalcocite) mineralisation*



*Chalcocite mineralisation (silver metallic colour) in complex quartz veins.*



*Chalcocite mineralisation on fracture planes*

# Discovery Focused Exploration





# Advanced Exploration

- Cobre (via its ownership of KML) is **targeting sediment hosted copper–silver deposits** similar to those being developed by neighbours Sandfire and Cupric Canyon Capital.
- Over the **last 4 years KML has invested ~A\$6.5m on exploration** including geophysical surveys and soil sampling, followed by stratigraphic and target drilling with intersections of copper mineralisation on each project area proving exploration methodology.
- Exploration in 2022 is focused on **executing proven methodology** at the Ngami Copper Project, including diamond and infill drilling currently underway.
- **Drill testing is ongoing** with multiple rigs currently drilling our project areas.



Figure: Diamond drilling at the Ngami Copper Project

# Indicative Exploration Timeline

- Initial 1200m diamond drilling program completed at Ngami Copper Project.
- Ongoing infill drilling campaign at NCP includes 2500m of diamond drilling after which a decision will be made to increase the number of drill rigs and continue with a further 5000m of infill drilling.
- Further soil sampling at NCP and KITW is underway with results expected in October and November.
- Aircore and RC drilling is planned to start at KITW in January 2023.

Ngami Copper Project	Q3 2022	Q4 2022	Q1 2023
Infill drilling on current target	●	●	●
Soil sampling and Terraleach analysis	●		
Diamond Drilling on new targets			●
Kitlanya West Project	Q3 2022	Q4 2022	Q1 2023
Soil sampling	●	●	
AirCore and Reverse Circulation drilling			●

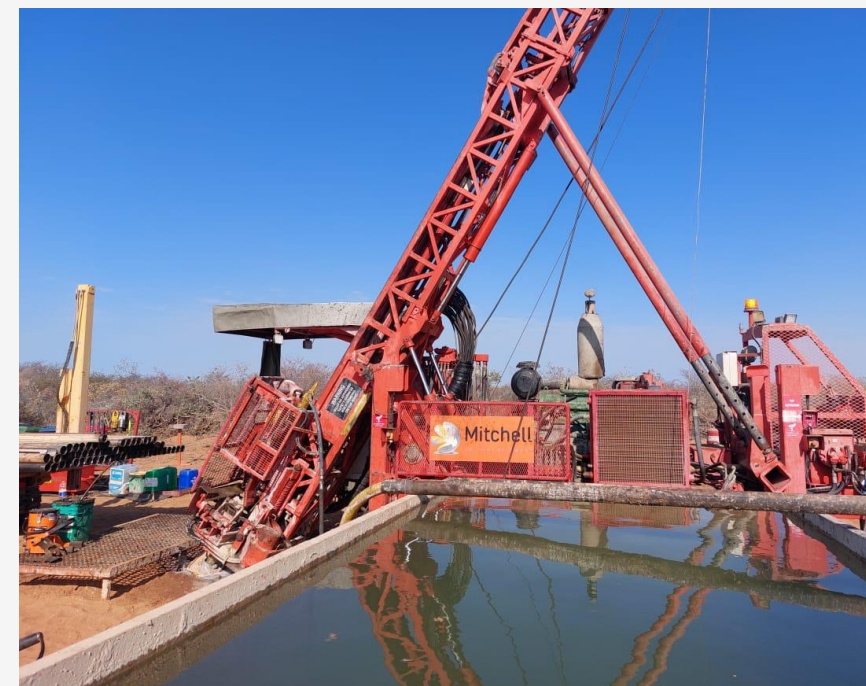


Figure: Diamond drilling at the Ngami Copper Project



# Discovery Focused Technical Team – Botswana

KML's technical team includes sediment-hosted copper specialists with extensive experience in Africa



**Adam Wooldridge**  
BSc Hons Pr. Sci. Nat.

Adam 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**  
PhD

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.



**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 a geologist with 25 years' experience throughout Africa including significant experience in sedimentary copper systems. Thomas 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 was also part of the team that generated the Kitlanya East and West project areas prior to their acquisition by Kalahari Metals.



**Thomas Krebs**  
MSc Pr. Sci. Nat.

Thomas Krebs is a geologist with over 15 years' experience in exploration and consulting in Africa with a focus on copper and gold related projects. Thomas played an important role in securing KML's original tenement holding.

# Thank you

For more information contact:



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