

COBRE

Unlocking the Kalahari Copper Belt

Botswana

Corporate Presentation

Sydney Mining Club | 6 June 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.

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

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Corporate Structure

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Capital Structure

Share Price (as at 5/06/24)	A$0.086
Shares on issue	331.13M
Market Capitalisation	A$28.48M
Cash Position[1]	c.A$4M
Unlisted Options (at an ave. exercise price of $0.22)	37.6M

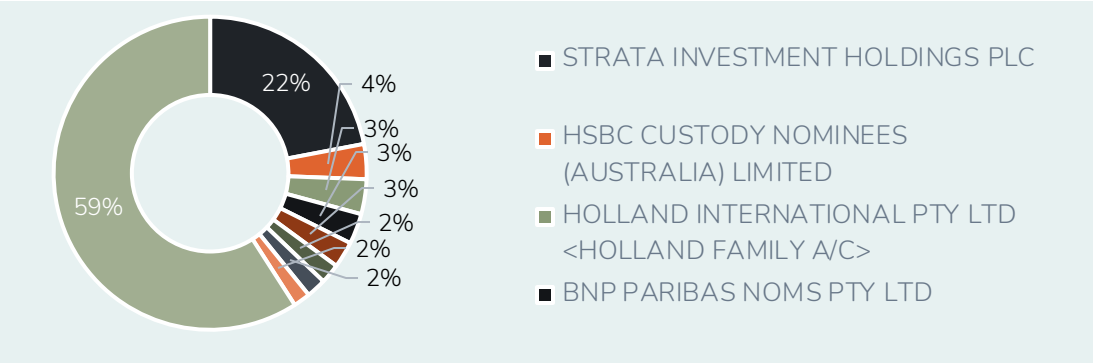
1. *Cash as at 1 May 2024 plus $2 million Tranche 2 Placement proceeds (expected July 2024). CBE has additional liquid assets in the form of ~A$1M in shares in listed companies and the BHP Xplor funding of US$500k..*

Directors and Management

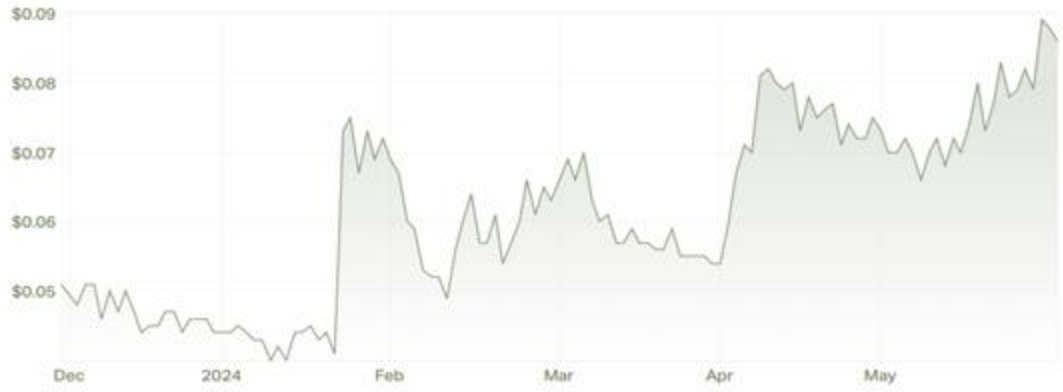
Martin Holland	Executive Chairman	15+ years experience
Adam Wooldridge	Chief Executive Officer	25+ years experience
Dr Ross McGowan	Non-Executive Director	20+ years experience
Michael McNeilly	Non-Executive Director	15+ years experience
Michael Addison	Non-Executive Director	35+ years experience
Andrew Sissian	Non-Executive Director	15+ years experience
Justin Clyne	Company Secretary	30+ years experience

As at 5/06/2024

Shareholder Structure



Share Price Performance (Last 6 Months)



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Discovery Focused Exploration



NCP hydrogeological study: Injection and monitoring well drilling

Three-Pronged Approach to Discovery

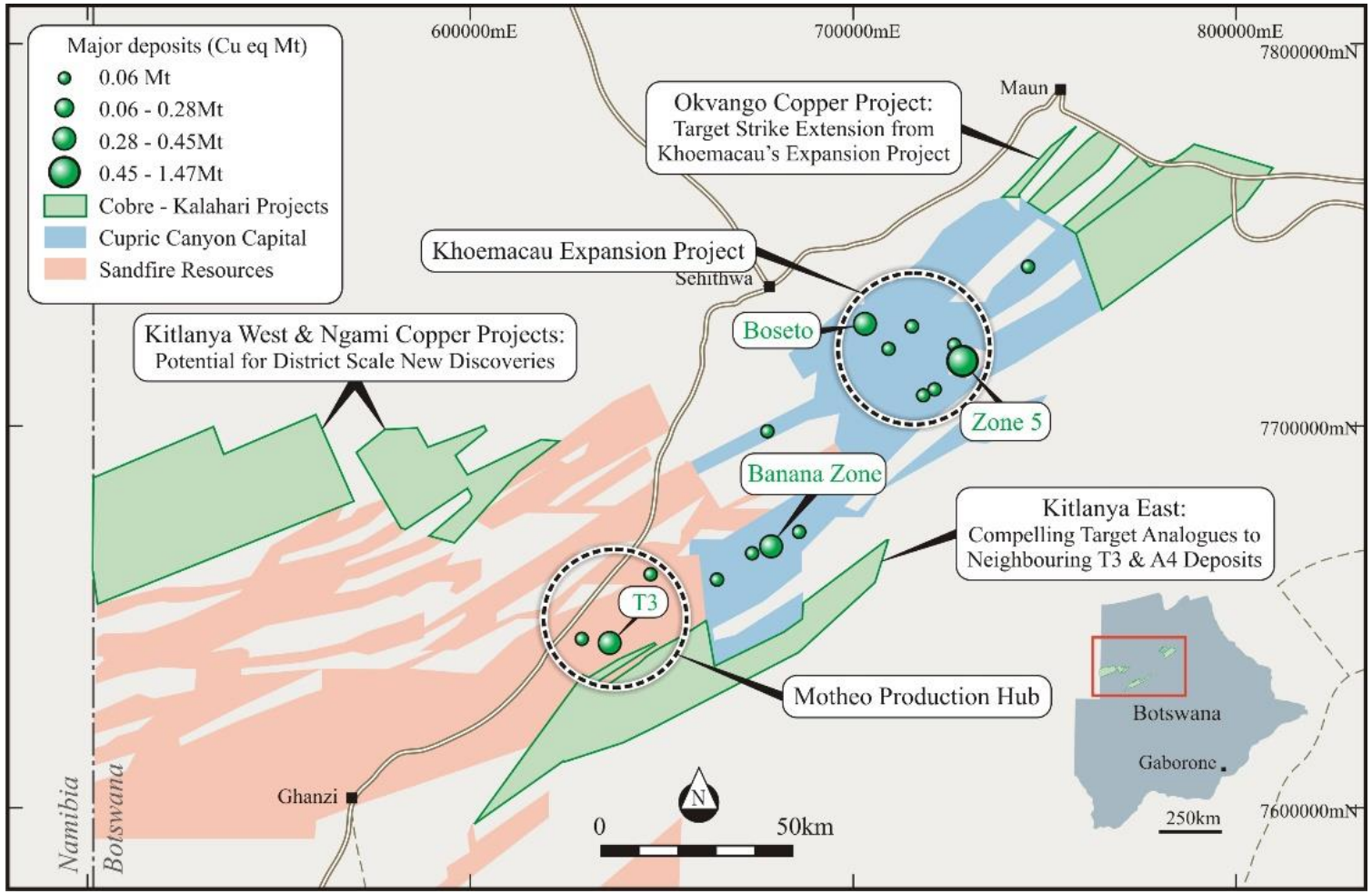
Explore Big
Identify the next tier 1 deposit with support from BHP Xplor

Strategic Target Drilling
Potential for short-term discoveries

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

1. Explore Big: To Identify the Next Tier 1 Deposit

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Cobre has a vast and strategic land position in the Kalahari Copper Belt

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) - **100%-ownership**

Along strike, and adjacent to, producing mining operations



Undertaking gravity survey at NCP

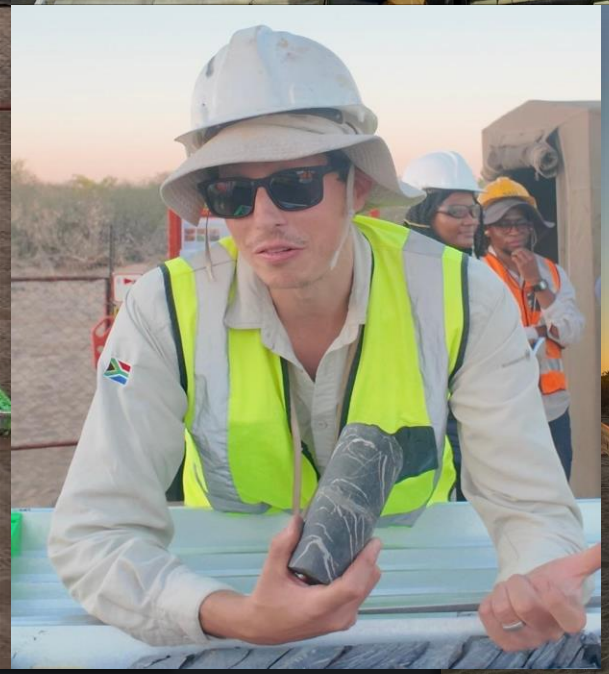
1. Explore Big: With the Support of BHP Xplor

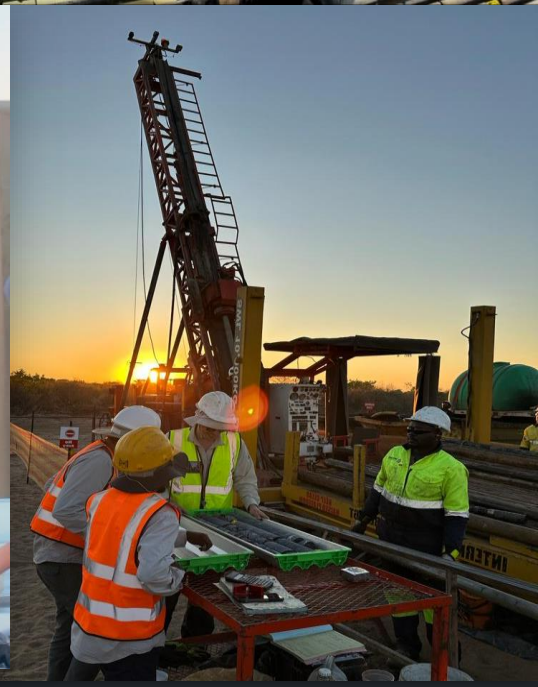
BHP Xplor



BHP Xplor Accelerator Program
Site Visit, May 2024







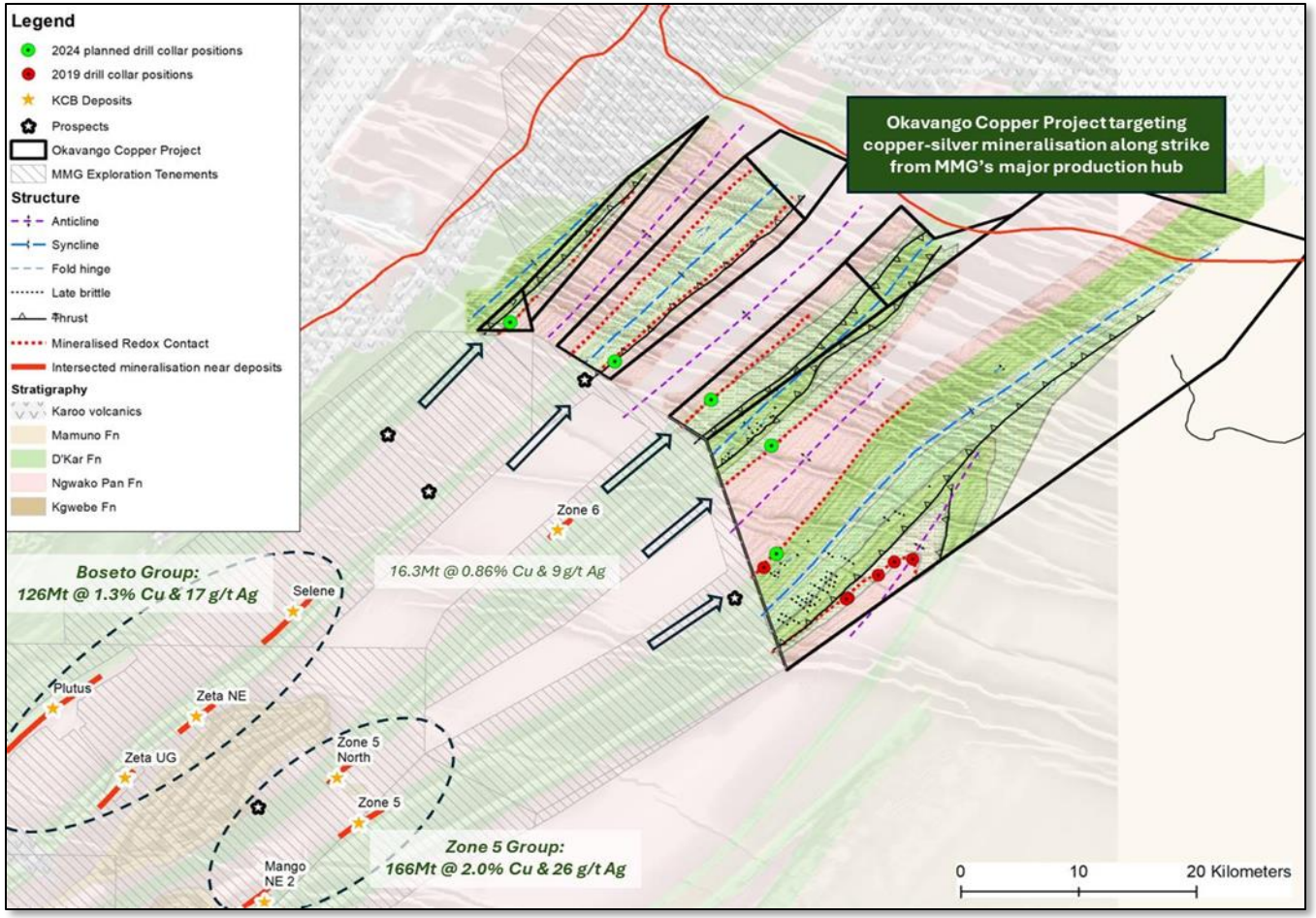
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2. Strategic Target Drilling: Potential for Short-Term Discoveries

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Ongoing diamond drilling at Okavango

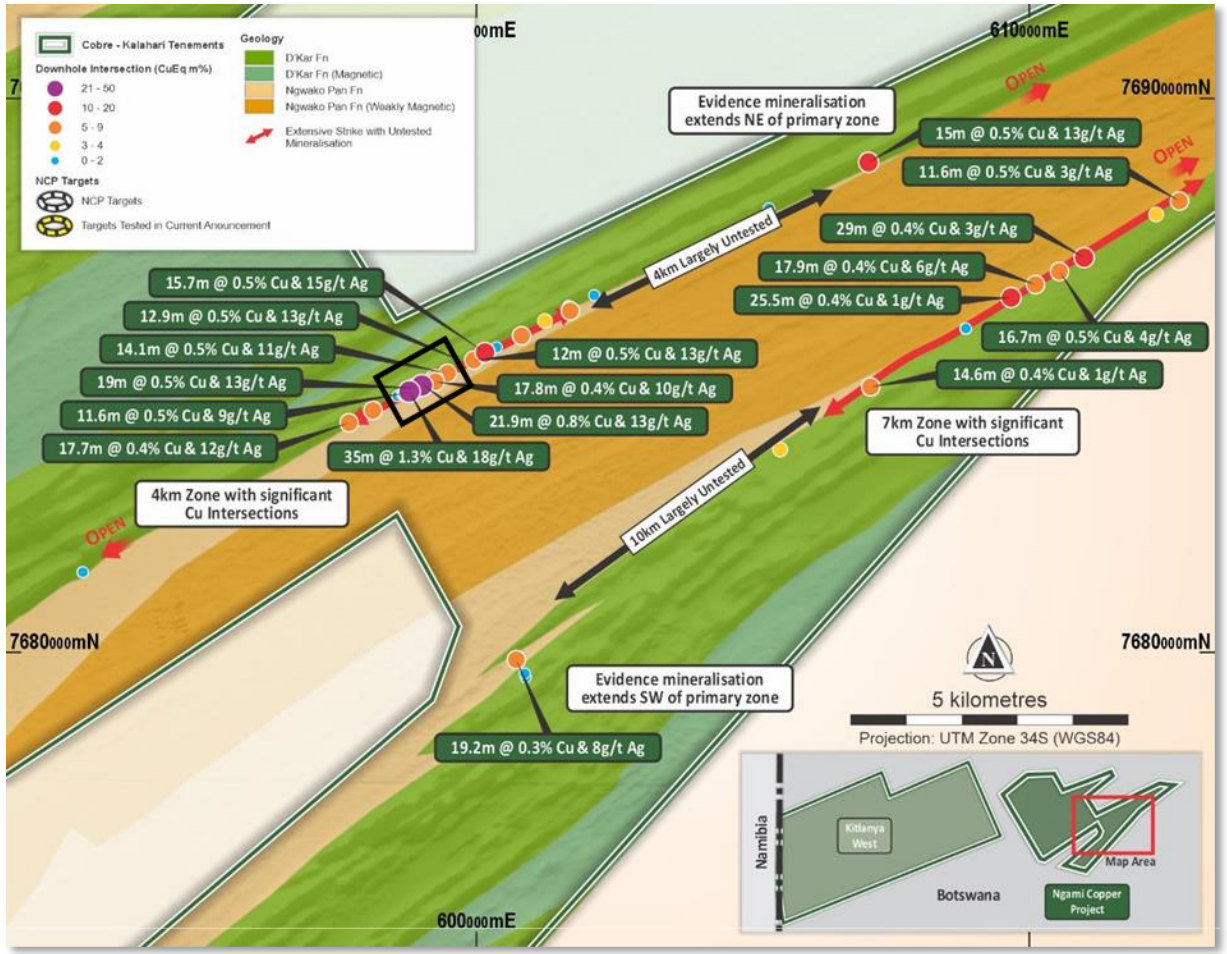


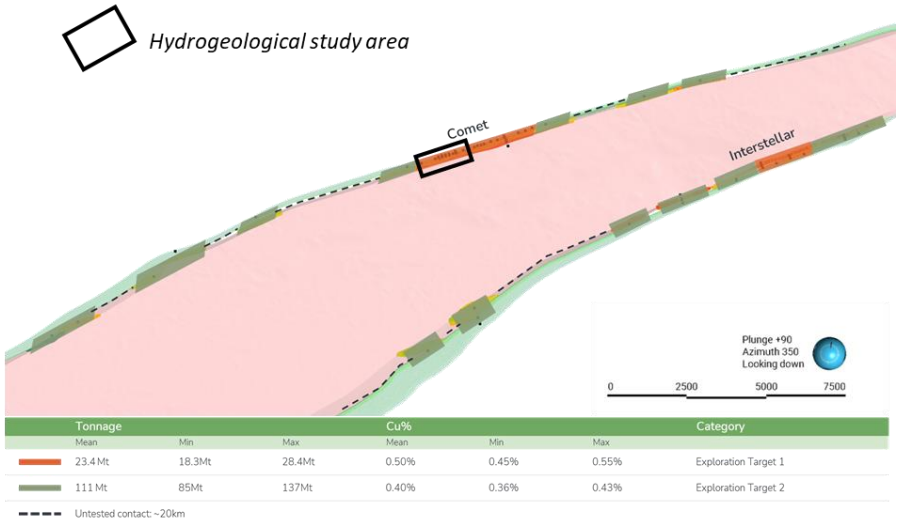
OCP locality on lithological interpretation. Target copper-silver mineralised contact along strike from known deposits highlighted with planned diamond holes (green) and historical drilling (red) illustrated.

3. Development Potential: A Project of Significant Scale

Estimated scale of between 103Mt and 166Mt @ 0.38 to 0.46% Cu[1]

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Completed to date:

- 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

1. Refer ASX announcement dated 4 June 2024. At this stage the results are in an exploration target category. The estimates of tonnage and grade 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.

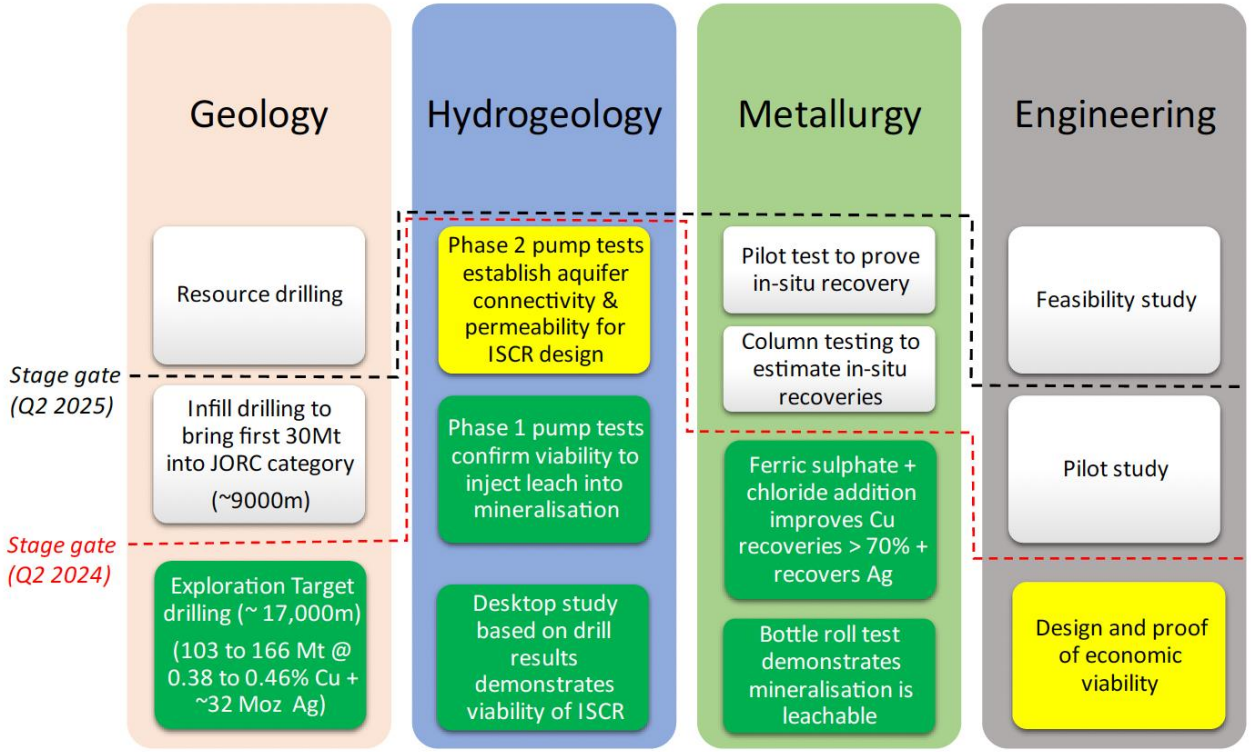
3. Development Potential: Hydrogeological Tests Confirm Viability of Extraction Using In-Situ Copper Recovery Conditions

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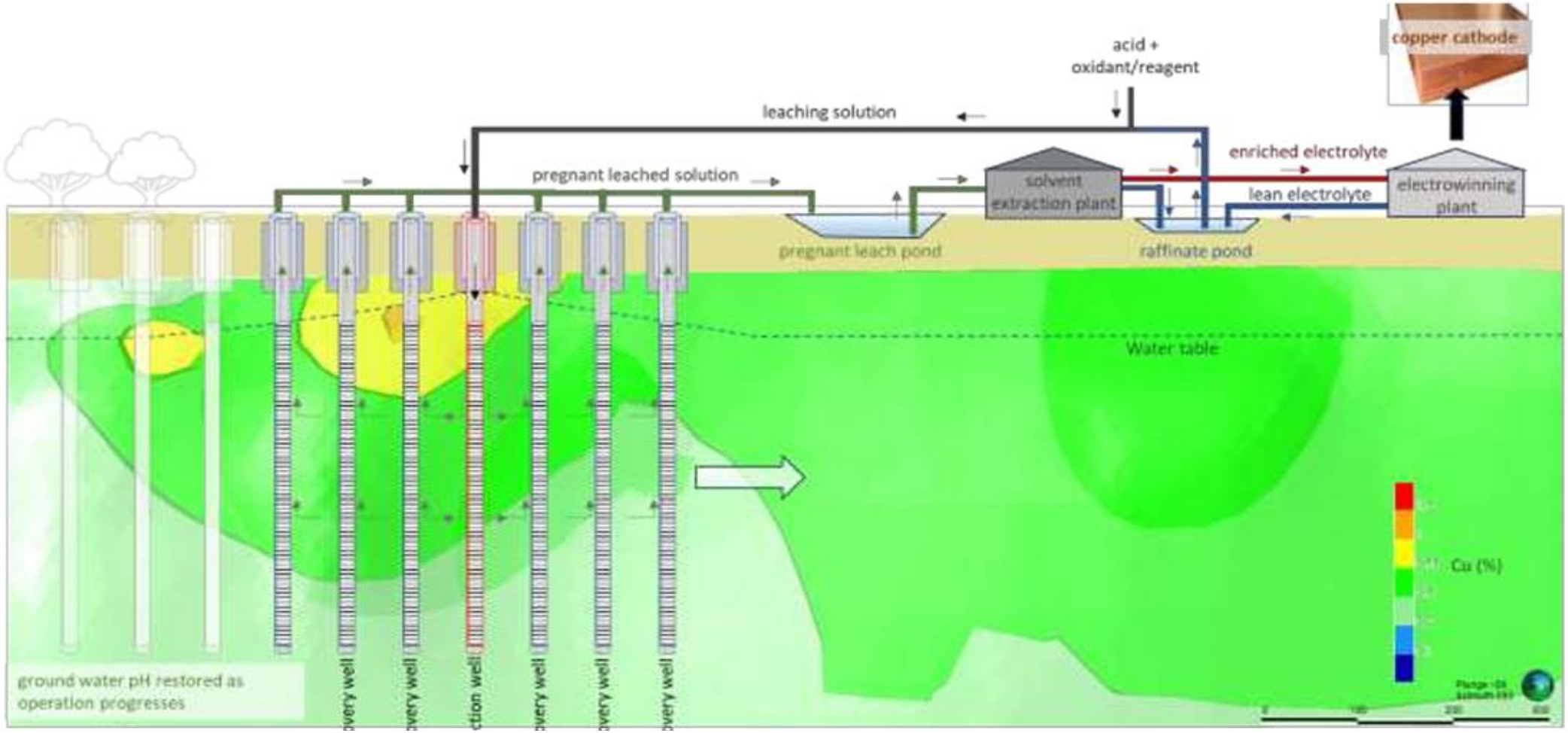
Hydrogeological pump and injection testing, NCP Botswana

Graphical illustration of the ISCR journey to development with key stage gates highlighted. Green boxes highlight milestones completed. Yellow boxes highlight ongoing work programmes. With over 500,000 tons of contained copper in this target, proof of the method presents a game changer for the district.



3. Development Potential: In-Situ Copper Recovery Conceptual Model

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Long-section through a portion of the Comet Target illustrating a conceptual in-situ copper recovery process. Injection and recovery wells would be reversed as the operation progresses along strike. Ground water pH is restored behind the operation ensuring minimal environmental footprint.

Video

To view, click here



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Strong in Country Relationships



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

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The Botswana Department of Mines visited the Okavango Copper Project (OCP) in May 2024 where they toured our ongoing drill programme.



Local Workforce

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CEO, Adam Wooldridge and Executive Chairman, Martin Holland onsite with the technical team in Botswana



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Indicative Exploration Timeline

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



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Investment Summary

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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.

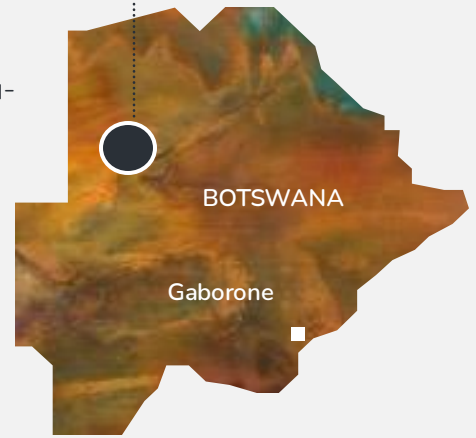


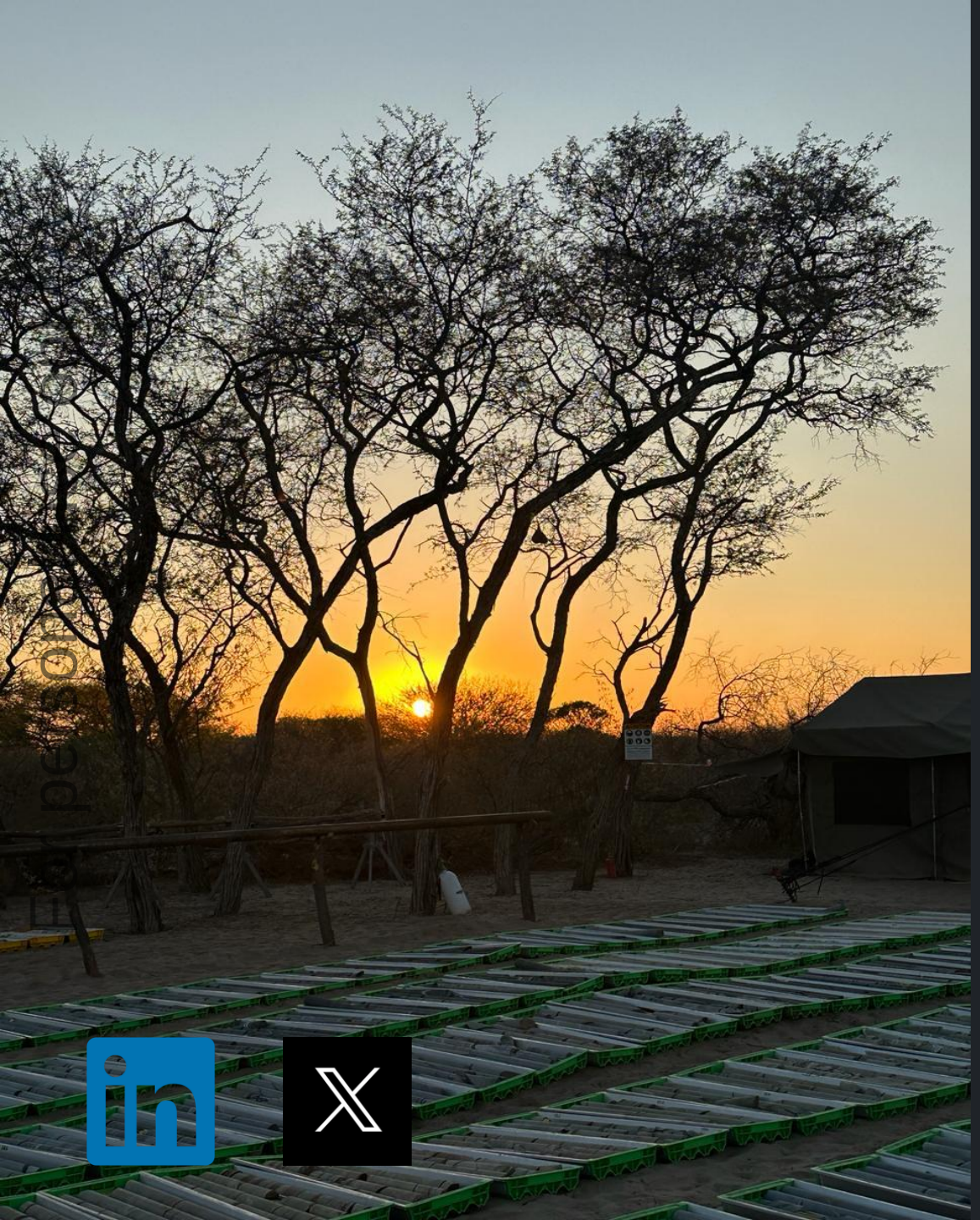
Unlocking the Potential of the Kalahari Copper Belt in Botswana

Cobre-Kalahari

100%

Sediment Hosted Cu-Ag
Botswana - Kalahari Copper Belt





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