

CAPITAL-LIGHT CATALYST-RICH COPPER STRATEGY

Unlocking the Kalahari
Copper Belt, Botswana

September 2025

Africa Down Under, Perth

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COBRE 

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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 August 2022.

COMMUNITY PROGRAMMES AT QABO, COBRE SPONSORED MEDICAL SCREENING AND LOCAL 'MARATHON'



CAPITAL LIGHT APPROACH

Three pronged exploration approach using partnerships to **maximise potential for discoveries** while **preserving capital** and **minimising shareholder dilution**

01

DEVELOPMENT OPPORTUNITY

Ngami in-situ copper-silver recovery project

02

TIER 1 EXPLORATION

US\$25M BHP partnership earn-in to joint venture on basin-margin projects

03

STRATEGIC TARGET DRILLING

Strategically located Okavango Copper Project

Additional >A\$2.5M non-dilutionary funding has been saved through

Collaboration agreements with neighbours

Grant funding from the BHP XPlor Programme

Research funding

Operator management fees

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



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/>

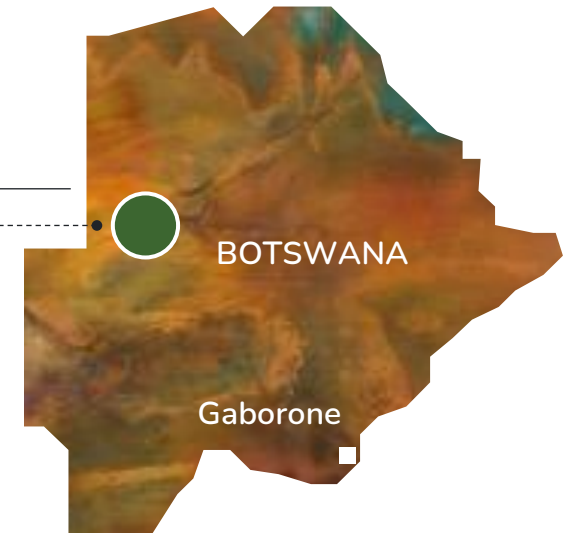
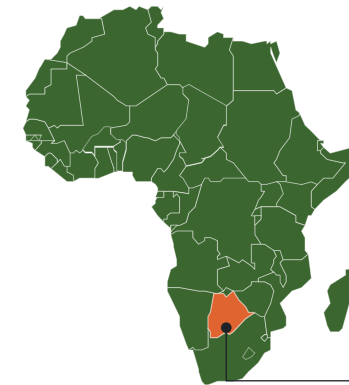
2. Source: USGS *Qualitative Assessment of Selected Areas of the World for Undiscovered Sediment-Hosted Starabound Copper Deposits*

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

BOTSWANA

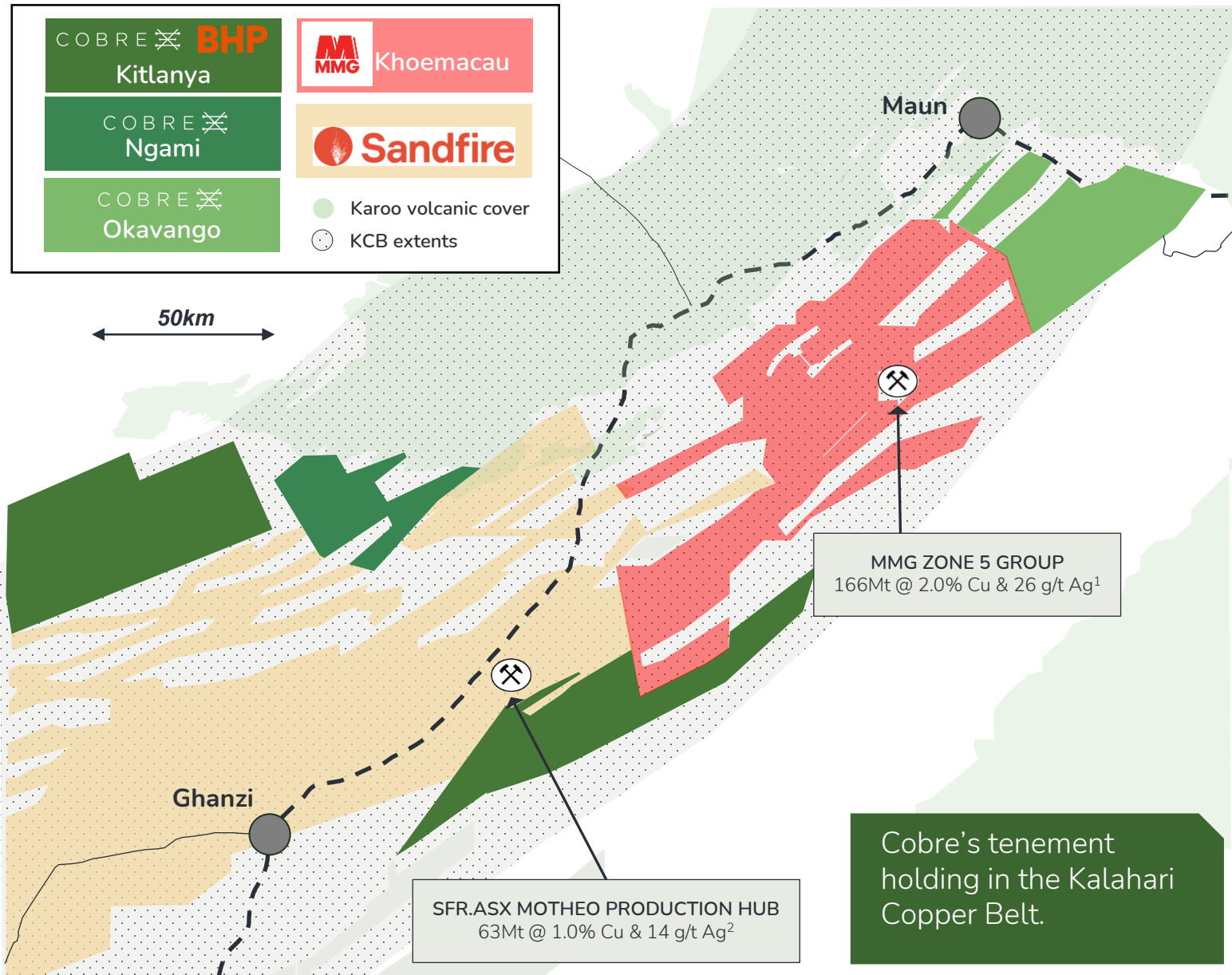
A Top-Tier Mining Jurisdiction

Low-risk, mining-friendly government ranked Top 5 globally by Fraser Institute (Mining Investment Attractiveness Survey³), with major copper infrastructure in place and recent \$1.9B M&A activity by MMG.



Cobre-Kalahari
100%

Sediment Hosted Cu-Ag
Botswana - Kalahari
Copper Belt



BELT-SCALE OPPORTUNITIES ALONGSIDE MINING MAJORS

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

In-Situ Copper Development Opportunity

Pathway to development using low CAPEX and OPEX ISCR technology

WE DELIVER: FROM CONCEPT TO RESOURCE

	Project Evaluation & Target Generation	District Evaluation	Direct Target Testing	Resource Drilling	Pre-development Studies
NGAMI COPPER PROJECT	13,500 km magnetics 2,000 km AEM 2,000 km AGG 16,000 soil samples	1,100m RC drilling 1,100m Diamond Drilling	13,900m diamond drilling	3,500m resource drilling	MRE complete Environmental permitting in progress Scoping and pilot studies
KITLANYA WEST	10,000 km magnetic & gravity 850km AEM 3,300km AGG 17,300 soil samples	12,000m RC drilling 650m diamond drilling 60km active seismic survey	Deep systems drilling Active seismic survey	BHP earn-in to JV	
KITLANYA EAST	1,900km magnetic 850km AEM 3,400 km AGG 6,300 soils	1,700m RC drilling 4,100m diamond drilling	Deep systems drilling Active seismic survey		
OKAVANGO COPPER PROJECT	16,700km magnetic 2,400km AEM Ground gravity	3,600m diamond drilling	Sinomine investment for strategic drilling	Sinomine Purchase Option and JV	

01

COBRE 

In-Situ Copper
Recovery



Maun

Ghanzi

NGAMI PROJECT: Pathway to Development

“We have worked on a number of
ISL projects and this would have to
be the best we have seen”

Damian Connelly
*Principal Consulting Engineer,
METS*

NGAMI COPPER PROJECT | GEOLOGY

In-Situ Copper Recovery



20,000m of diamond drilling completed



Drill proven chalcocite mineralisation over 40km



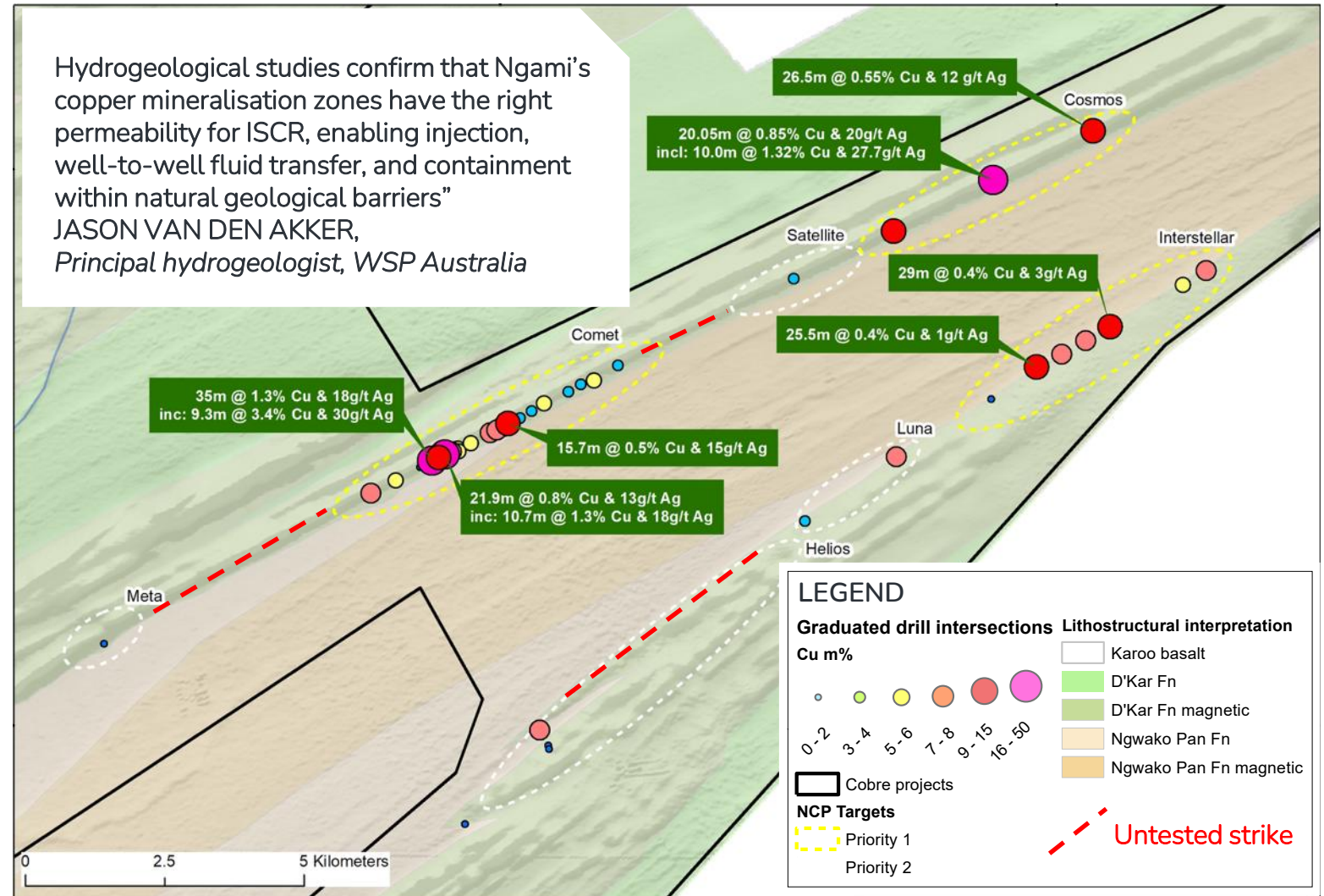
Ideal fracture architecture for ISCR



Structurally controlled high-grade intersections include:

9.3m @ 3.4% Cu & 30g/t Ag (downhole)	10.7m @ 1.3% Cu & 18g/t Ag (downhole)	10.0m @ 1.3% Cu & 28 g/t Ag (downhole)
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Hydrogeological studies confirm that Ngami's copper mineralisation zones have the right permeability for ISCR, enabling injection, well-to-well fluid transfer, and containment within natural geological barriers"
JASON VAN DEN AKKER,
Principal hydrogeologist, WSP Australia



MAIDEN MINERAL RESOURCE ESTIMATE

MRE and updated Exploration Target demonstrate the potential for a significant ISCR development project with OPEX on the bottom of the global cost curve

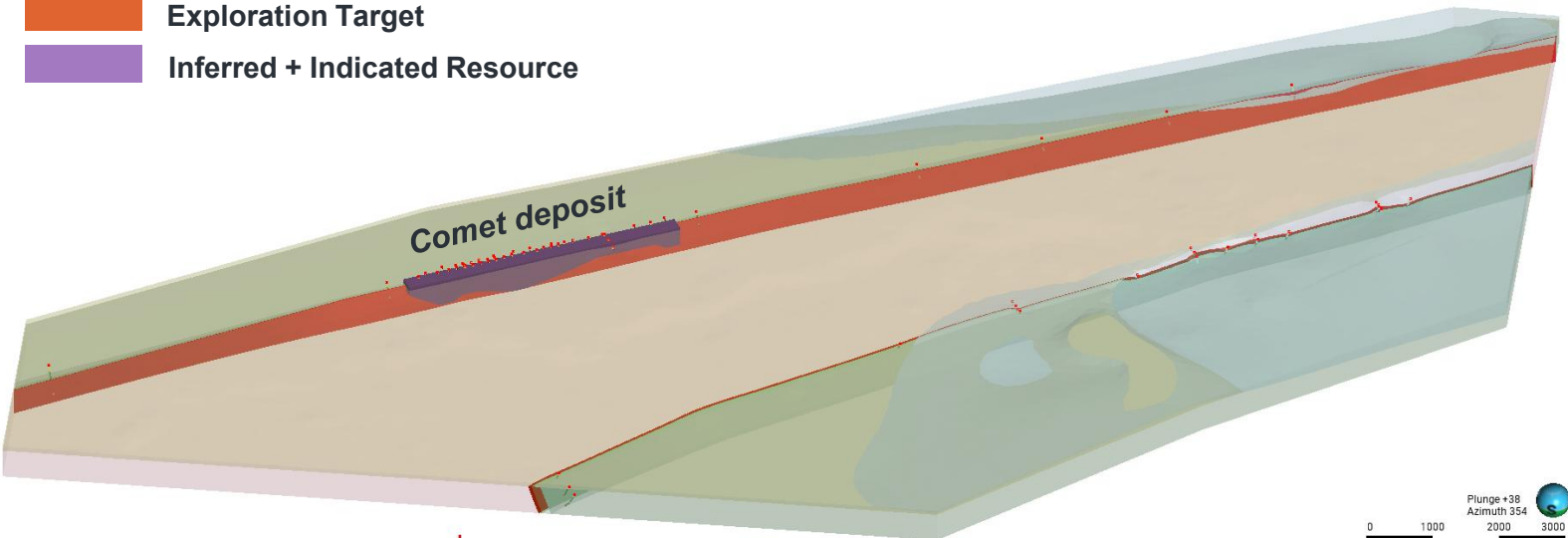
Mineral Resource Classification	Tonnage (Mt)	Cu Grade (%)	Ag Grade (g/t)	Cu Metal (kt)	Ag Metal (MOz)
Indicated	1.1	0.59	12.8	6.7	0.5
Inferred	10.4	0.52	11.5	53.6	3.8
Total	11.5	0.52	11.6	60.3	4.3

Upside Potential : Exploration Target

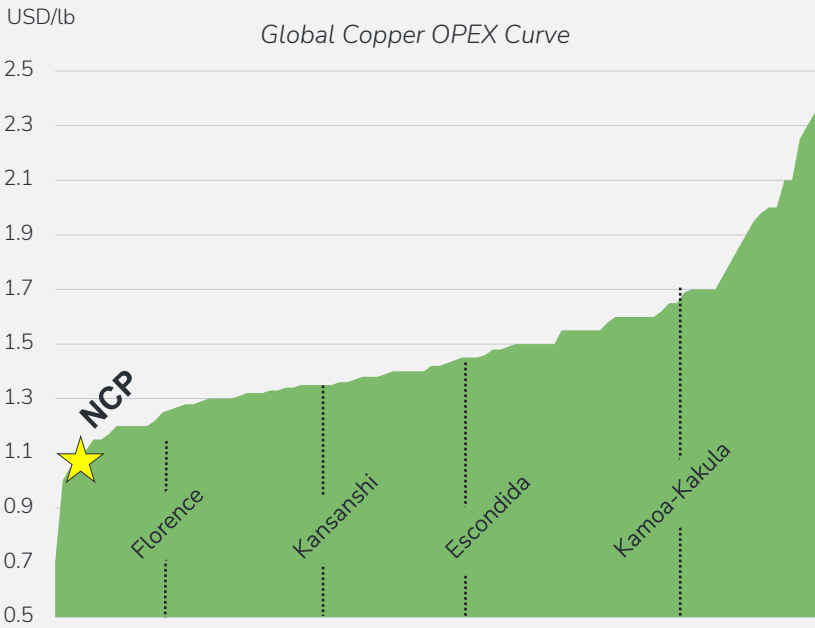
205 to 308 million tonnes @ 0.31 to 0.46 % Cu & 5.5 to 8.3 g/t Ag

The potential quality and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource and there is no certainty that further exploration work will result in the determination of a Mineral Resource.

- Exploration Target
- Inferred + Indicated Resource



Global OPEX curve with modelled NCP OPEX highlighted

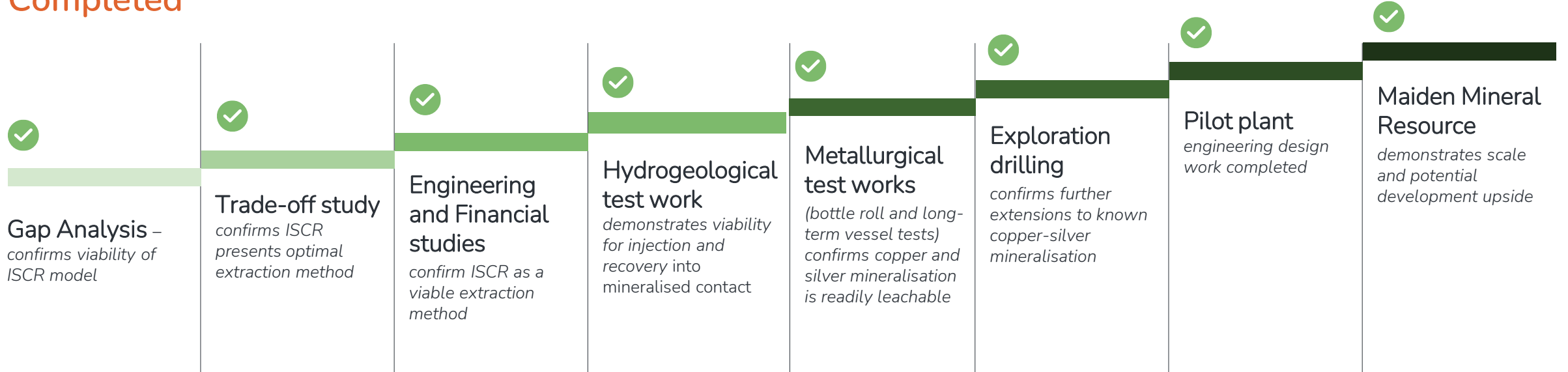


	Starter Plant (1.9ktpa)	Full Production (40ktpa)
Total Indirect Costs (USD)	\$22.0M	\$157.0M
Total Capital Costs (USD)	\$36.7M	\$261.3M
Operating Costs (USD/lb Copper)	\$2.88	\$0.82

See ASX 4 August for full details on MRE and OPEX tables

PATHWAY TO DEVELOPMENT

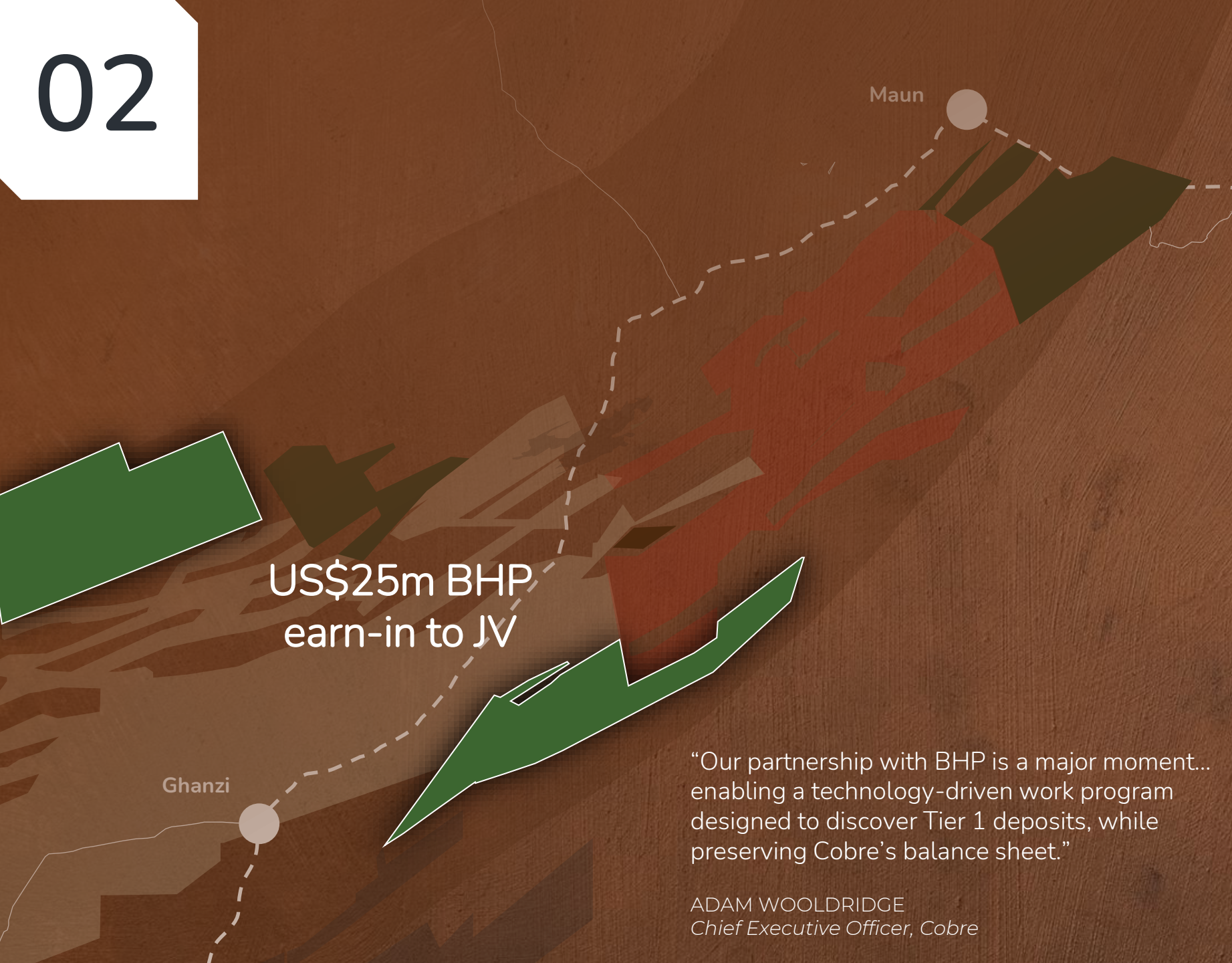
Completed



Injection well drilling, Ngami Copper Project

Next Steps

- ✓ Environmental Impact Assessment
- ✓ Pilot ISCR operation



US\$25m BHP
earn-in to JV

KITLANYA PROJECT: BHP Partnership for Tier 1 Discoveries

“Our partnership with BHP is a major moment... enabling a technology-driven work program designed to discover Tier 1 deposits, while preserving Cobre’s balance sheet.”

ADAM WOOLDRIDGE
Chief Executive Officer, Cobre

KITLANYA PROJECTS



Ongoing deep diamond drilling at Kitlanya West



Strategic partnership with BHP to explore for tier-1 copper potential

BHP Partnership Secures Funding & Expertise

BHP provides exploration and corporate overhead funding, along with scale and technical expertise, significantly enhancing Cobre's potential for a Tier-1 copper discovery.

US\$25M Earn-In Agreement Announced

BHP has committed up to US\$25 million (~A\$40 million) to explore Cobre's Kitlanya East and West Copper Projects in Botswana.

Outcome of BHP Xplor Program

The agreement follows Cobre's successful participation in the 2024 BHP Xplor program, a key platform for identifying high-potential exploration opportunities.

Active Exploration Underway

Diamond drilling, funded by BHP and operated by Cobre, is in progress to test targets identified from 2024 seismic surveys.

Cobre Remains as Operator (earning US\$250k pa)

Cobre will continue to manage the projects during the earn-in phase until a joint venture is formally established.

Path to 75% Ownership for BHP

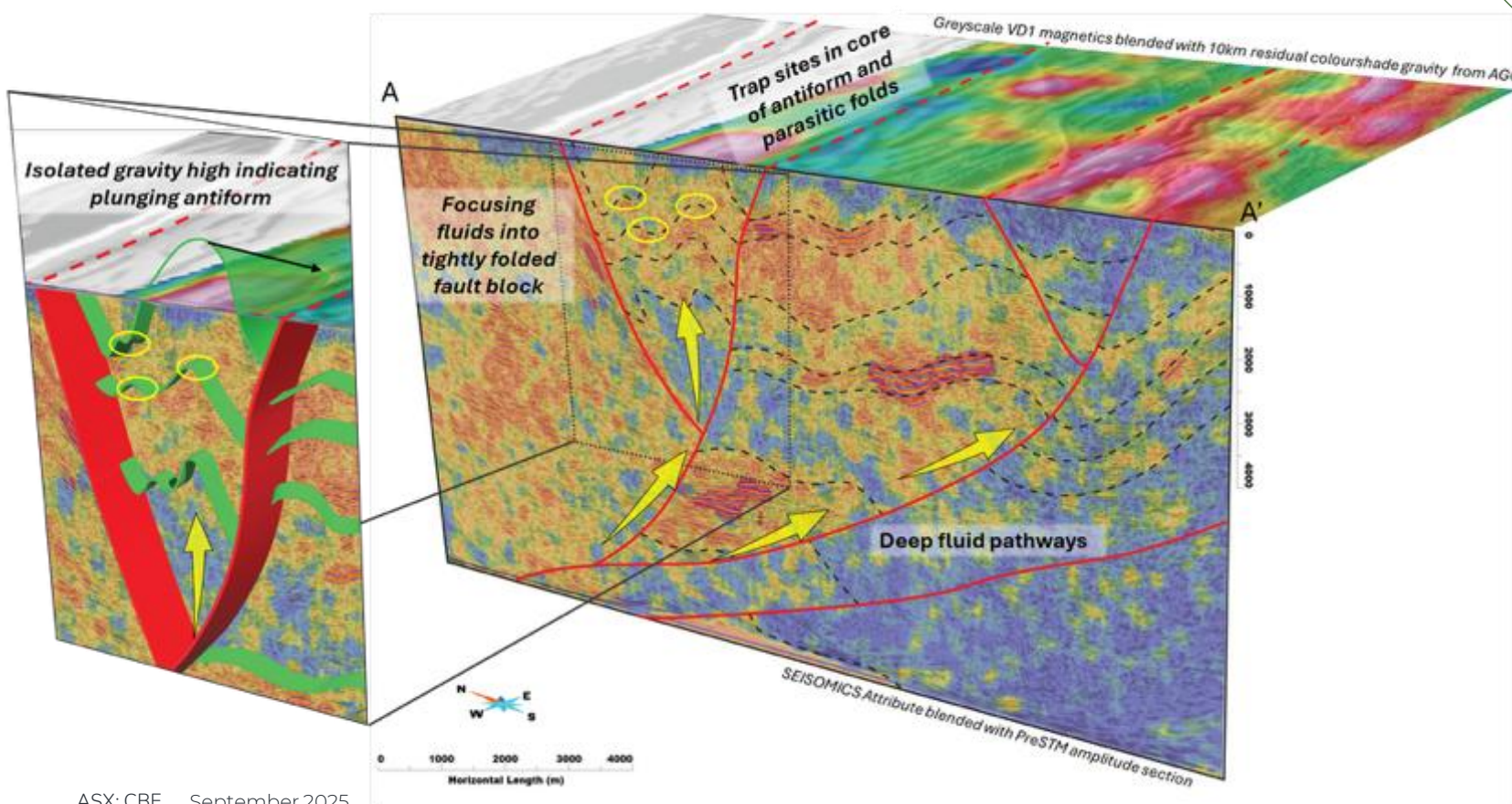
In return for its investment, BHP has the right to earn a 75% interest in the Kitlanya Projects.

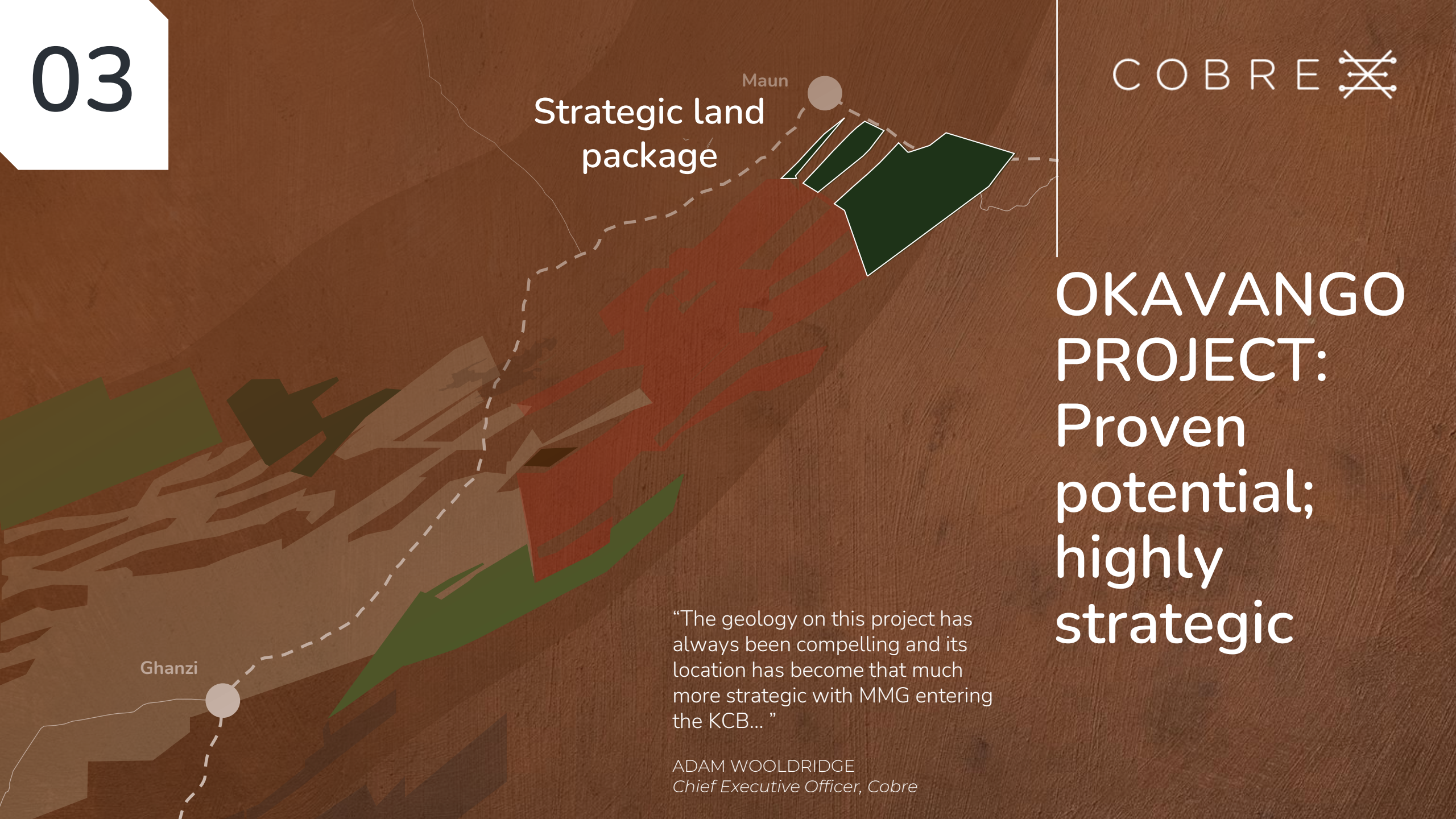
KITLANYA PROJECT | GEOLOGY

Seismic surveys identify target trap-sites and pathways for large copper-silver deposits

Big-scale Exploration for Tier 1 Discoveries on the Prospective Basin Margins

- 01 Technology driven exploration
- 02 Target fold trap-sites with deep fluid pathways using seismic data
- 03 Multi-disciplinary approach to unlocking targets





Strategic land
package

Maun

Ghanzi

OKAVANGO
PROJECT:
Proven
potential;
highly
strategic

“The geology on this project has always been compelling and its location has become that much more strategic with MMG entering the KCB...”

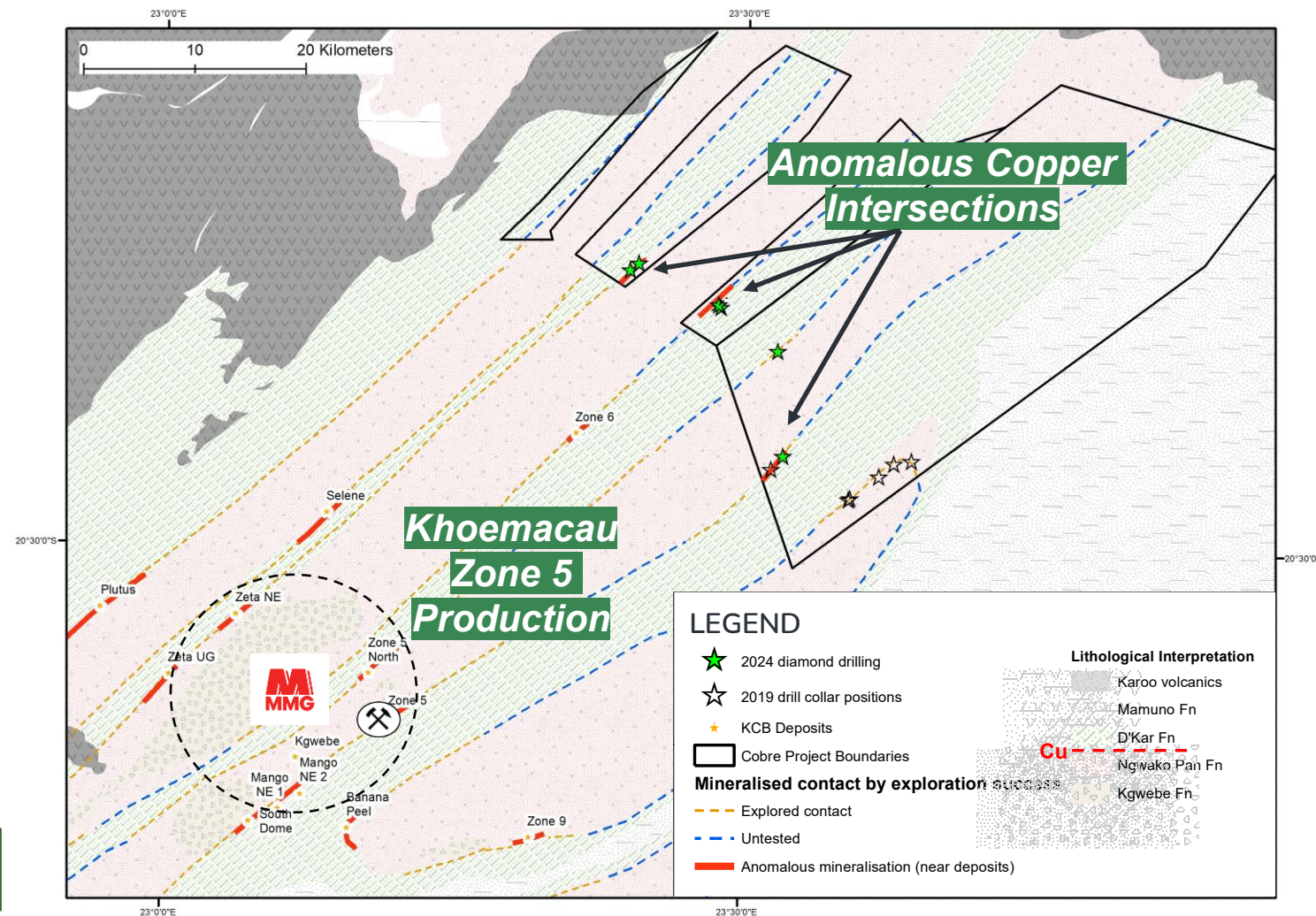
ADAM WOOLDRIDGE
Chief Executive Officer, Cobre

OKAVANGO COPPER PROJECT | GEOLOGY

- ✓ 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



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



OKAVANGO COPPER PROJECT



Diamond drilling at OCP

Sinomine Strategic Partnership and Purchase Agreement

Sinomine Partnership Secures Funding for Strategic Drill Programme

Through A\$1.5 to A\$3m placement at a premium

Option for A\$7m purchase for 70% stake

Sinomine retains option to purchase 70% of OCP for 6 months after completion of drilling.

Joint venture agreement secures Cobre's upside

70:30 JV with carry to PFS

Active Exploration Underway

Diamond drilling planned to start in Q4

Cobre Remains as Operator for next phase

Cobre will continue to manage the projects during the earn-in phase until a joint venture is formally established.

INVESTMENT PROFILE

COBRE 

CORPORATE STRUCTURE

Capital Structure

Share Price (as at 25/8/25)	A\$0.055
Shares on issue (Prior to completion of the second tranche of the capital raising)	443.4M
Market Capitalisation	A\$24.39M
Cash Position	A\$1,650K
(excludes USD 1.7m available for expenses on Kitlanya Projects for Q3 2025)	
Options (at an ave. strike price of \$0.085)	259.7M

Directors and Management

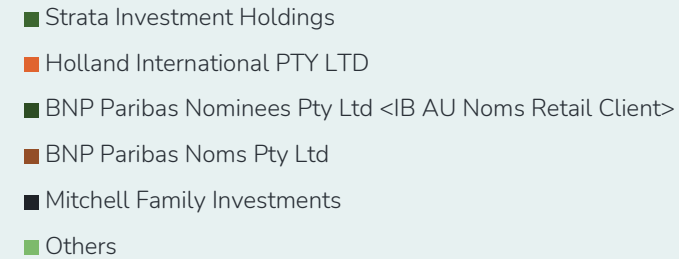
Martin Holland	Executive Chairman	15+ years experience
Adam Wooldridge	Chief Executive Officer	25+ years experience
Dr Ross McGowan	Non-Executive Director	20+ years experience
Michael McNeilly	Non-Executive Director	15+ years experience
Michael Addison	Non-Executive Director	35+ years experience
Andrew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

Analyst Coverage:



HALLGARTEN +
COMPANY

As at 27/5/2025 Shareholder Structure



Share Price Performance



MULTIPLE UPCOMING VALUE TRIGGERS

INVESTMENT SUMMARY

Delivering Copper – right when the world needs it

01 Diversified copper exposure

Discovery (Kitlanya)
Near-mine (Okavango)
Development-ready (Ngami)

02 Strong credibility and delivery track record

BHP partnership (Kitlanya)
Successful ISCR test work (Ngami)

03 Capital-light approach to maximise shareholder value

Partnerships and research grants minimise capital spend
ISCR provides scalable, low CAPEX and OPEX development opportunity

	KEY CATALYST	STRATEGIC SIGNIFICANCE	Q3 25	Q4 25	Q1 26
NGAMI	Maiden ISR mineral resource estimate	Provides resource estimate ahead of environmental permitting and pilot plant development			
	EIA submission for ISCR pilot	Permitting milestone toward development			
KITLANYA WEST	BHP funded deep drilling results	Major discovery potential; expands scale of system			
	BHP funded seismic surveys	2D active seismic surveys to identify new fold targets for drill testing			
KITLANYA EAST	BHP funded drilling	Potential for new discoveries adjacent to Sandfire's Motheo Production hub			
OKAVANGO	Target drilling	Testing priority contacts for new discoveries adjacent to MMG's production hub			

ASX: CBE

100%-owned ISCR copper project in development

BHP-backed discovery program underway

Near-mine drilling next to US\$2B MMG acquisition

De-risked, capital-light, catalyst-rich

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APPENDIX A: IN-SITU COPPER RECOVERY

ISCR Process: A Low-impact Mining Method Suitable For Permeable Acid Soluble Orebodies

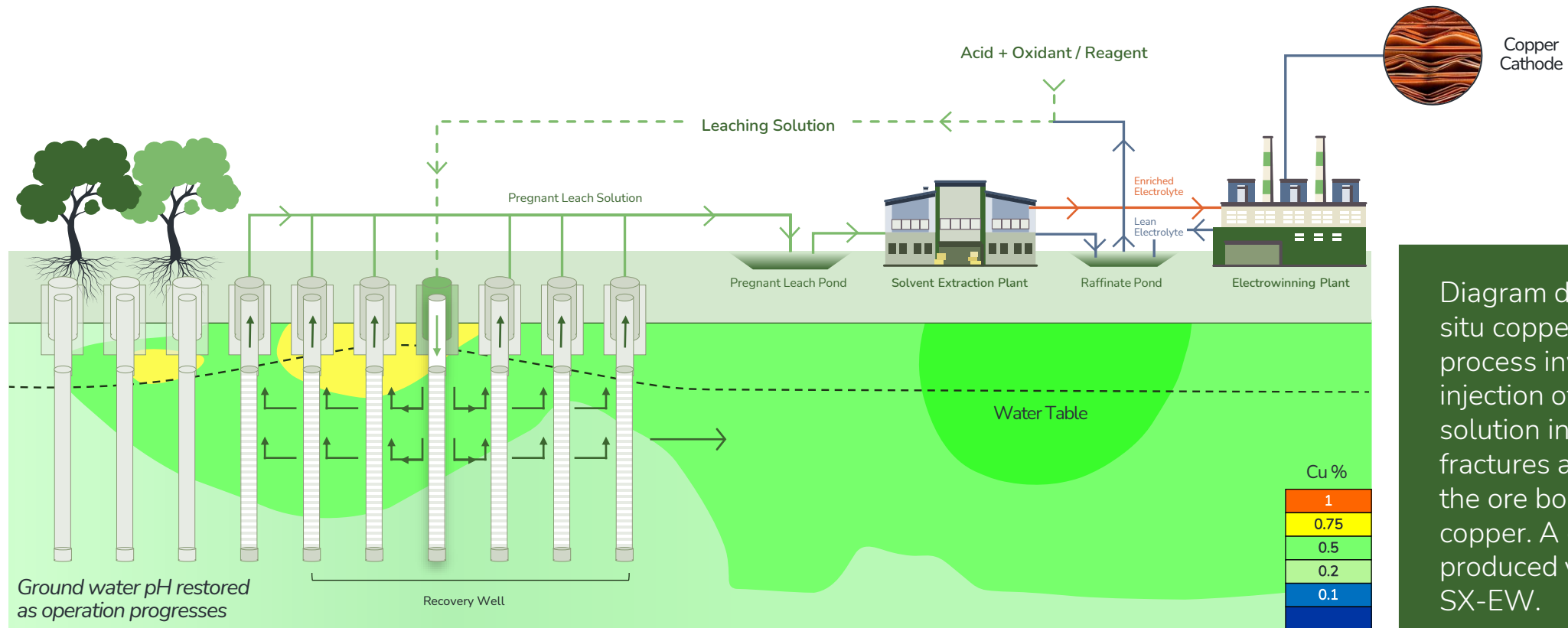


Diagram depicting an in-situ copper operation. The process involves direct injection of a leaching solution into the natural fractures associated with the ore body to extract copper. A copper cathode is produced via a standard SX-EW.

APPENDIX A: ESSENTIAL CRITERIA FOR ISCR

Ngami Copper Project (NCP)

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.



APPENDIX A: NCP HYDROGEOLOGY RESULTS

Active Pump Tests Prove Hydrogeology



Drilling of injection and monitoring wells

into the primary mineralised fracture zone and less permeable hanging wall 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



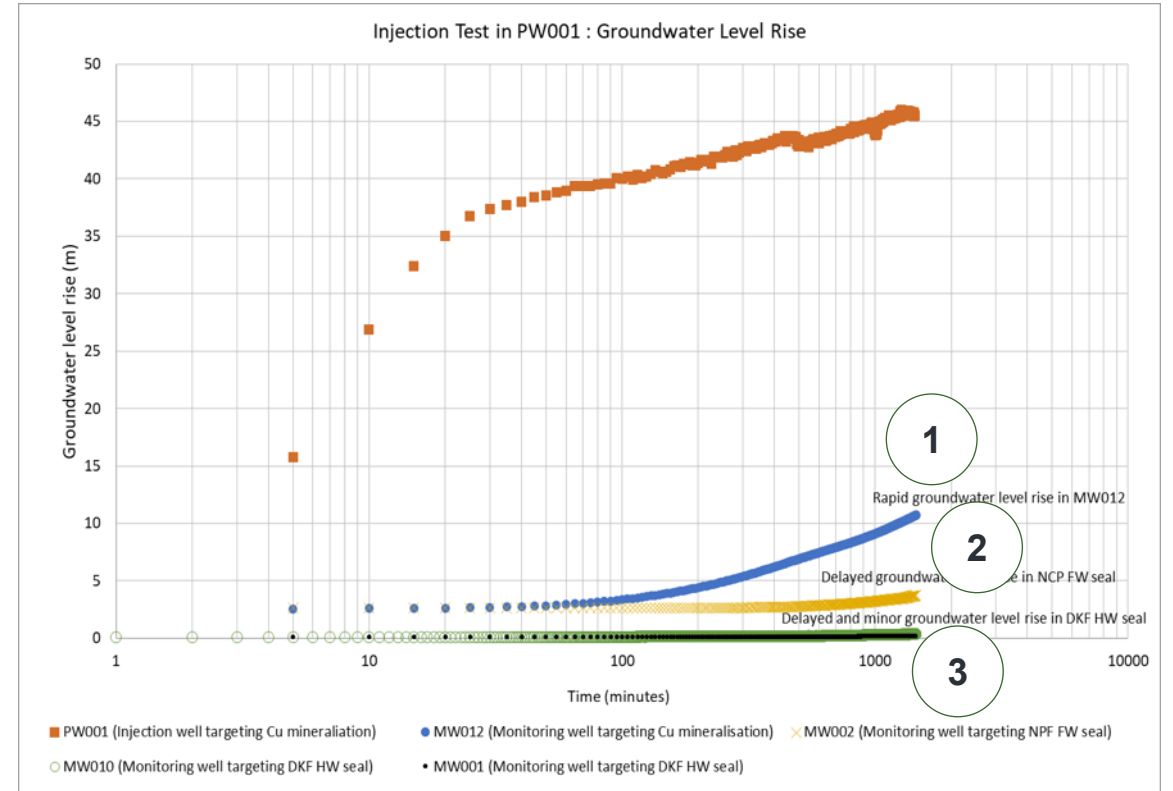
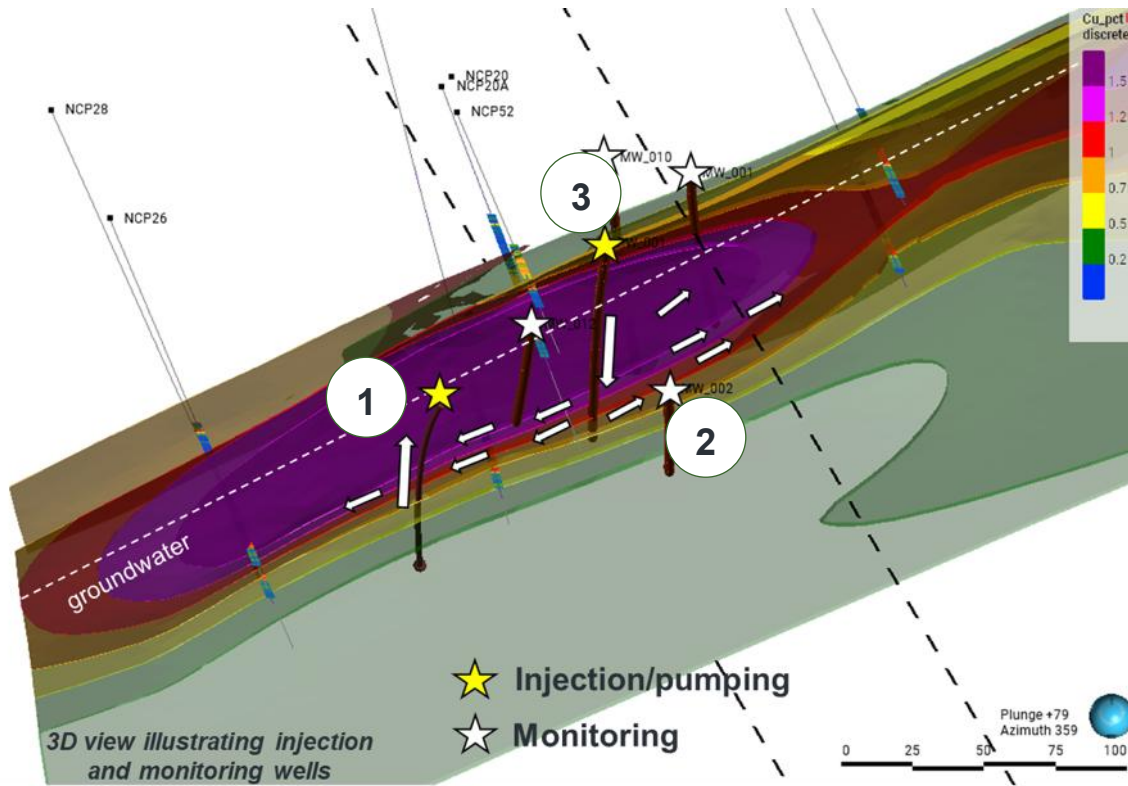
Results provide key information for engineering, process design and financial modelling



Injection and pumping, Ngami Copper Project

APPENDIX A: NCP HYDROGEOLOGY SUPPORTS ISCR

Injection/Pumping Testing Proves Hydrogeology

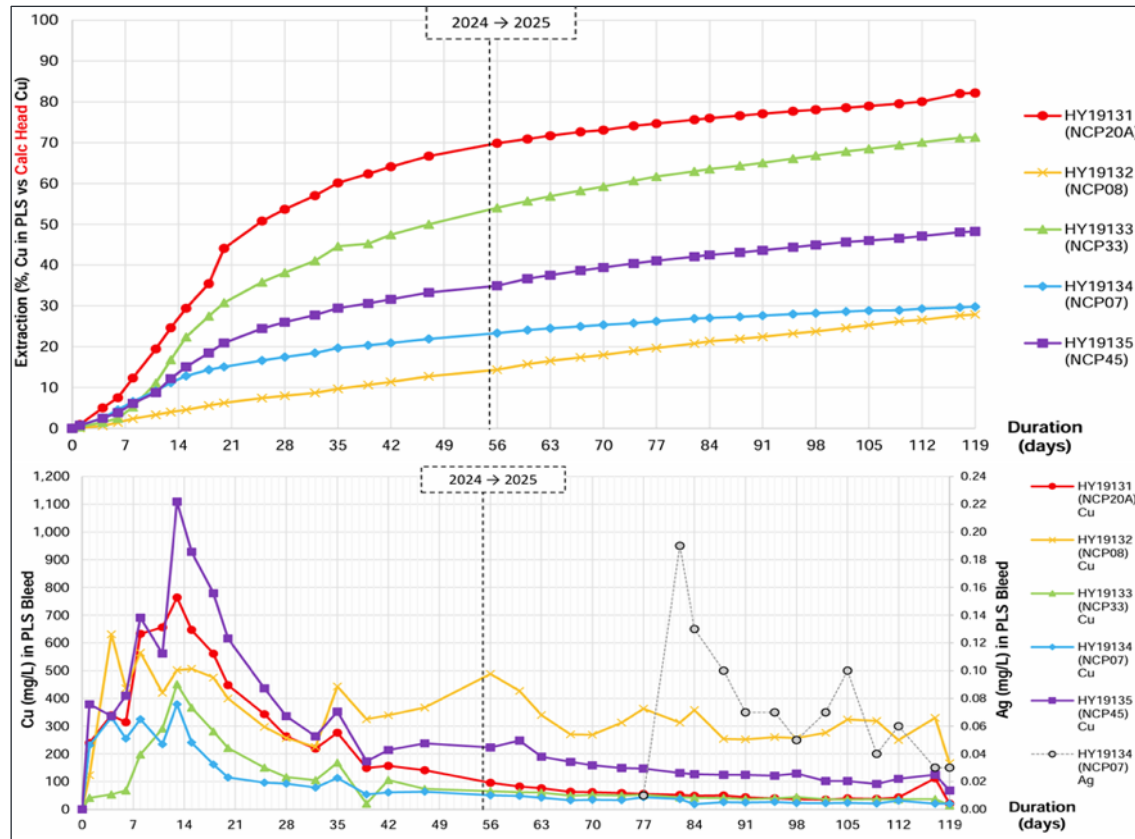


Simple hydrogeological setting with injection and recovery pump tests demonstrate that a lixiviant can be circulated through the ore body:

- ✓ Aquifer supports injection rates of at least 3L/s with potential for higher rates (in line with uranium in-situ projects)
- ✓ Anisotropic aquifer with the bulk of the fluid flow along the high-density fracture zone associated with mineralisation.
- ✓ Hydraulic conductivity within the ISR feasibility window
- ✓ Fracture zone is bounded by less permeable units providing lateral seals

APPENDIX A: NCP METALLURGY SUPPORTS ISCR

Metallurgical test work returns high copper-silver recoveries



Leach Box Test Results: Copper extraction (above) and PLS tenor (below) vs time



Bottle roll test recoveries up to 90.7% copper with minimal reagent consumption



Long-term leach-box tests designed to simulate in-situ environment return excellent results (up to 82% copper recovery)



ISCR vessel setup (top), core sample (lower left) and vessel packing (lower right)

APPENDIX A: ISCR COMPARISONS

	TASEKO MINES LIMITED FLORENCE COPPER	COPPER FOX VAN DYKE DEPOSIT	EXCELSIOR GUNNISON COPPER	THOR MINING ALFORD DEPOSIT	KAPUNDA MINE	URANIUM
	363 Mt @ 0.35% Cu (M+I) ¹	97.6 Mt @ 0.33% Cu (Ind) 168 Mt @ 0.27% Cu (Inf) ⁴	911.6 Mt @ 0.29% Cu (M+I) ⁵	125.6 Mt @ 0.14% Cu (Inf) ³ Australian Government Research Grant	102Mt @ 0.23% Cu ³ Remaining resource amenable to ISCR	57% of the total uranium produced (2019)
PRE-TX 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 ✓ Tracking towards first copper production in Q4 2025 ✓ Pre-Tax NPV = US\$1,090M	✓ Permitting commenced and community engagement ✓ After tax NPV = 800M\$	✓ Pre-Tax NPV = US\$730M			

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