Lithium and Cobre Montana

driving your future further

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Photographs in this presentation do not depict assets of the Company.

COMPETENT PERSON'S STATEMENT

The information in this report that relates to reporting of Exploration Results is based on and fairly represents information and supporting documentation prepared by Adrian Griffin, a member of the Australasian Institute of Mining and Metallurgy. Mr Griffin is a shareholder in, and managing director of, Cobre and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration. He is qualified as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. *Mr Griffin consents to the inclusion in this report of the matters based on information in the form and context in which it appears.*

The key to security

UNLOCKING CONSTRAINTS IN THE LITHIUM MARKET

Innovative process furnishes missing link in supply chain

Cobre, through effective application of its process licensing rights, aims to control the greatest lithium ('Li') resource base of any company worldwide. The Company is one of just a few entities globally to focus specifically on Li, applying innovative technology to Li micas – a 'forgotten resource' – to create battery-grade Li carbonate.

Company snapshot

SENIOR MANAGEMENT

Eduardo Valenzuela (non-executive chairman)
Project manager, specialist mining engineer

Adrian Griffin (managing director)
Exploration, production, mine management

Bryan Dixon (non-executive director)
Corporate, finance, mine development

ASX ticker: CXB
113M Ordinary Shares
52M Partly Paid Shares
15M Unlisted Options
Market cap. $6M

info@cobremontana.com.au
www.cobremontana.com.au

Company strategy

PRODUCTION OF BATTERY-GRADE Li CARBONATE FROM Li MICAS

Processing Li and rare metals from Li micas

Extraction based on completed proof of concept in lowest production cost quartile. Mineral input – lepidolite, zinnwaldite and others:

- common and readily available group of minerals
- not presently used as Li chemical feed
- significant potassium sulphate credits, which can be marketed direct to the fertiliser industry
- potential to extract rubidium, caesium, strontium and gallium.

Low costs = competitive edge

- Energy-efficient process
- Valuable by-product credits
- Bottom quartile costs:
  - less than production from hard-rock deposits
  - comparable with those of brine producers.

Company leverage

INNOVATION, ABUNDANCE AND COOPERATION

Innovation

- Access to exclusive, demonstrably effective Li mica processing technology (patents applied for by Strategic Metallurgy P/L).
- Technical assistance agreement with Strategic Metallurgy.
- Exclusive licensing rights for use of this technology throughout Western Australia.
- Rights to two more global floating technology licences.

Abundance of Li micas

- Mineralisation in Western Australia.
- Mineralisation in the Czech Republic (primary ore and tailings).
- Waste dumps and tailings dams globally.
- Tailings discharges from operating mines.

Cooperation

- First-mover advantage by virtue of licences.
- Development of strategic partnerships and substantial resource base will sustain production.
- Waste streams with high Li content to be exploited.

Proof of concept

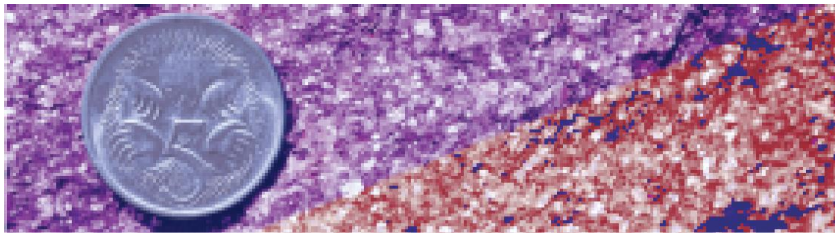
THE CONCEPT BECOMES REALITY

[ASX: 27 Oct 2014]

From development to success in three months
Cobre used Strategic Metallurgy's Li mica extraction process (developed in conjunction with Cobre and protected by patent applications) to produce battery-grade Li carbonate from mica sourced from Lepidolite Hill (Western Australia). Cobre is now producing Li carbonate from Cinovec (Czech Republic) micas.

The Company's commercial success will be underwritten by exclusive processing rights to all Li mica occurrences in Western Australia, as well as two further occurrences globally. More licences will be made available as required.

Cobre also has various projects under review worldwide, to capitalise on its exclusive licensing arrangements.



Lepidolite - lithium mica
$K(Li,Al,Rb)_3(Al,Si)_4O_{10}(F,OH)_2$
Zinnwaldite - lithium mica
$K(Li,Al,Fe)_3(Al,Si)_4O_{10}(F,OH)_2$

19 K Potassium 39.0983	3 Li Lithium 6.941	13 Al Aluminium 26.9815388	37 Rb Rubidium 85.4678
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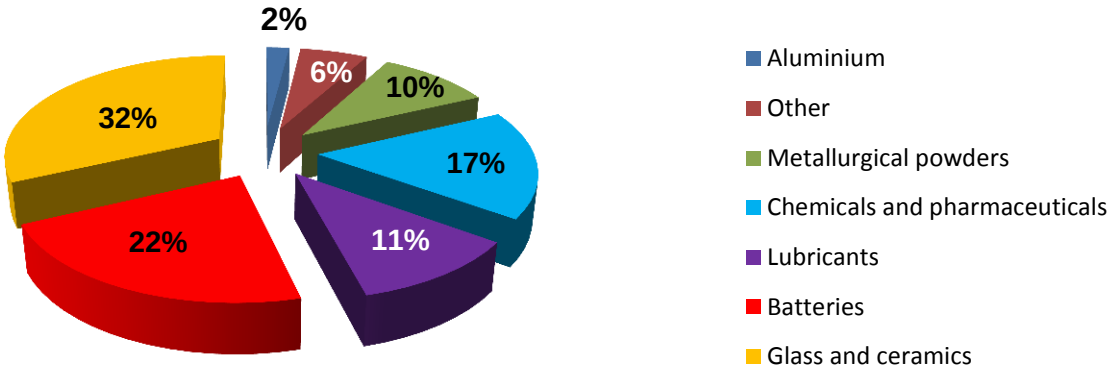
Battery-grade lithium carbonate. **Potassium sulphate.**

The Li market



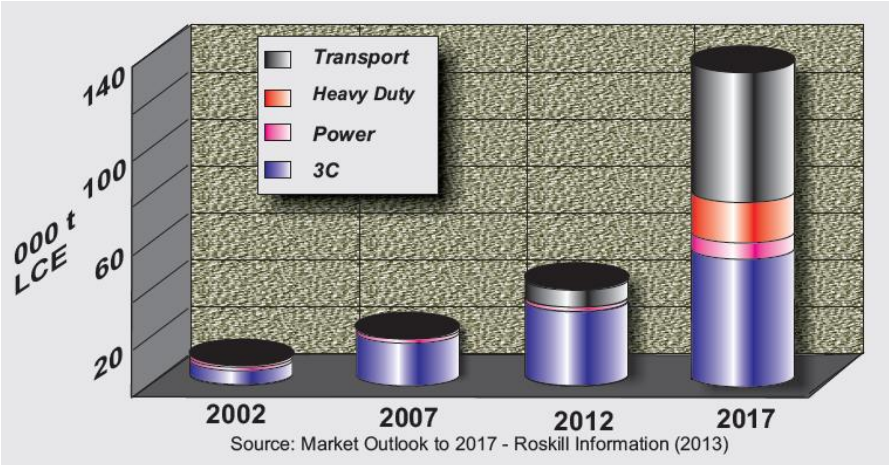
Li consumption by application

FUTURE DRIVERS

Innovations in storage and transportation

- Escalating demand for portable power
- Communication and consumer electronics
- Revolutionary developments in transportation
- Infrastructure sharing by consumers and utilities
- Smart grids allowing individual control of power

DEMAND FOR Li BATTERIES



Power in the bank

ENERGY MADE CHEAPER AND MORE PORTABLE

Keeping consumers connected
In a future-planning report, South Australian Power Networks estimated that, by 2023, 60-70% of dwellings will feature rooftop solar panels, with new equipment needed to keep customers loyal to the network.

Sharing infrastructure
Consumers will be the power producers of tomorrow, storing excess energy when it's not required. Utilities will buy this stored power during periods of peak demand, thereby maximising the capital efficiency of the infrastructure – it's the smart grid of the future.

Revolutionising transport
As drivers replace gas-guzzlers with electron-eaters, they'll also be generating power at home, pulling it off the grid and charging their electrical vehicles *en route* to their destination.

Li BATTERIES PUT POWER IN THE BANK!

Sources of Li

NOW AND INTO THE FUTURE

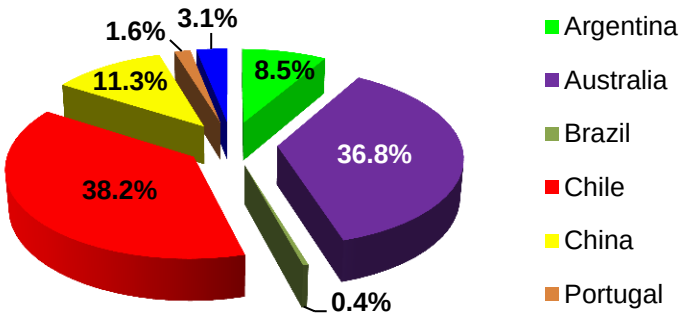
Li mica
Li carbonate from Li micas, until now the 'forgotten resource':
- low energy, high by-product credit
- low capital and operating costs.

Hard-rock deposits
(~50% of global supply)
Li from spodumene and petalite – Li/aluminium silicates:
- high-grade
- found in Australia, Canada, Zimbabwe and Portugal
- low capital input, high operating costs.

Brine
(~50% of global supply)
Li concentrated from soluble salts:
- low-grade
- found in Chile, Argentina and China
- high capital input but low operating costs.

From clay
(mines in development)
Li from hectorite in volcanic sources:
- low-grade
- economics yet to be vindicated.

Li projects worldwide



Li production by country

[source USGS 2013]

In the 1980s, hard-rock Li producers faced fierce competition as South American brine production came on stream at low operating costs. However, Talison Lithium – which produces the world's highest-grade Li from its Greenbushes pegmatite mine in Western Australia – still supplies more than 30% of current global requirements and 75% of Chinese demand. Recent advances in processing technology, escalating demand and rising Li carbonate prices have led to a resurgence in exploration and one new hard rock-operation has been commissioned, in Canada. **Ultimately, the need for cost and energy efficiencies, along with valuable by-product credits, will lower the cost of producing Li carbonate from Li micas** and provide potential for direct competition with brine producers. In anticipation of this, Cobre will source targets globally.

LITHIUM PRODUCERS/DEVELOPERS

Hard-rock producers

- Talison, Greenbushes – Western Australia
- Sociedade Mineira de Pegmatites – Portugal
- Bikita Minerals (Pvt) Ltd – Zimbabwe
- Various – China

Hard-rock developers

- NeoMetals, Mt Marion – Western Australia
- General Mining, Mt Cattlin – Western Australia
- Altura, Wodgina – Western Australia
- Nemaska Lithium, Whabouchi – Canada

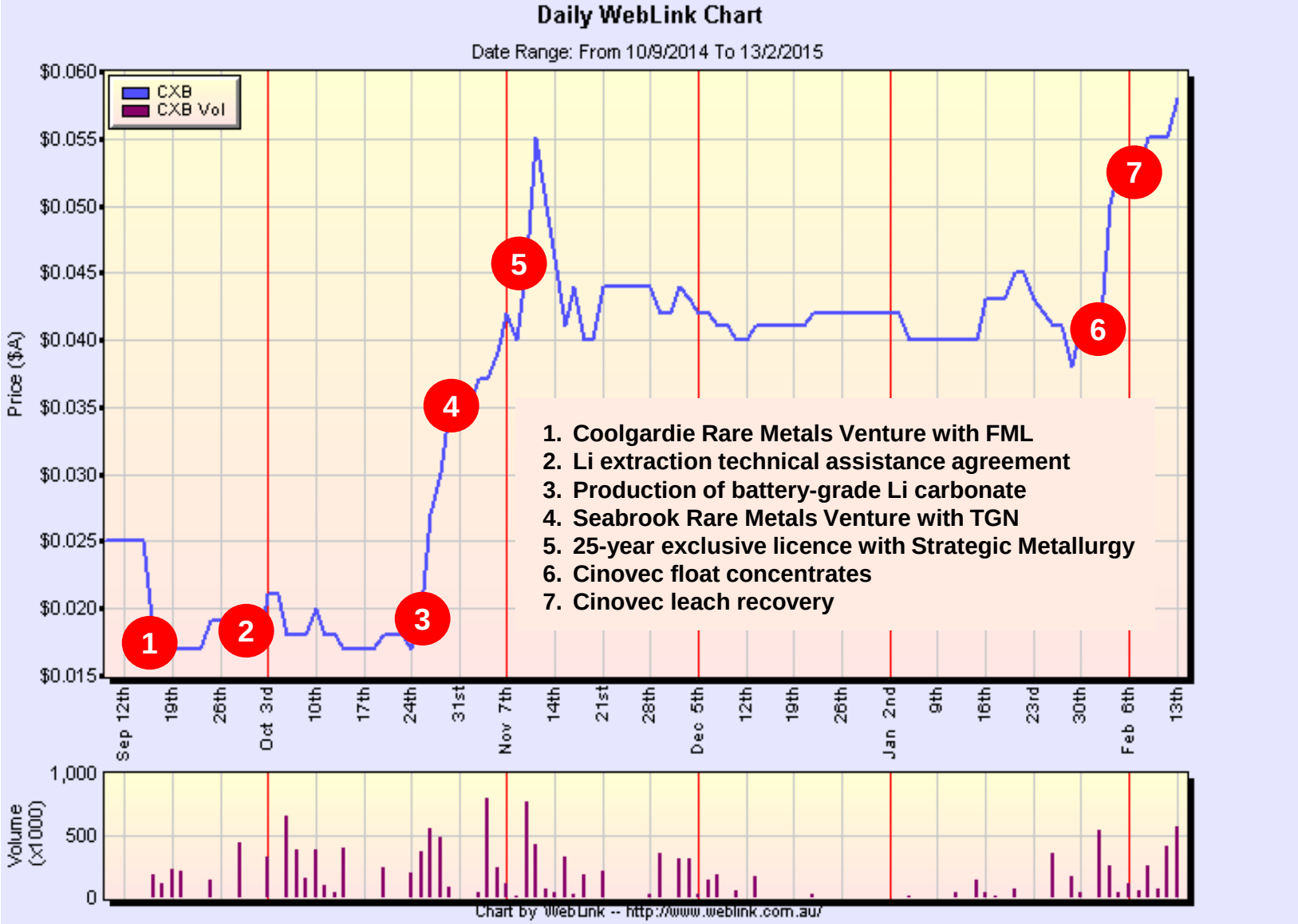
Cobre partnerships

- Cinovec (Czech Republic) – European Metals
- Pilgangoora (WA) – Pilbara Minerals
- Coolgardie (WA) – Focus Minerals
- Seabrook (WA) – Tungsten Mining
- Greenbushes (WA) – private

Cobre wholly-owned project

- Ravensthorpe (WA)

Company achievements



Company projects

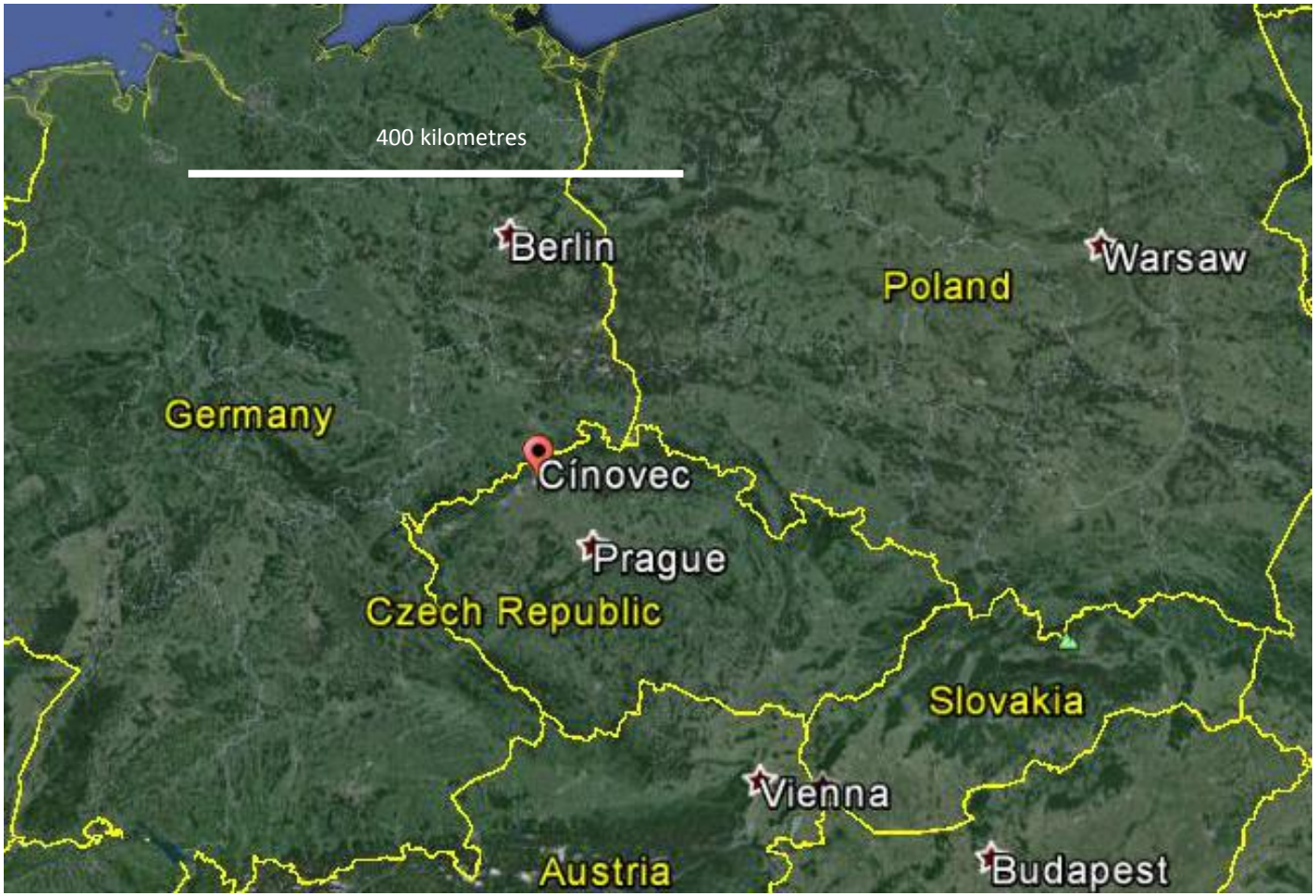
IMMEDIATE ACCESS TO MINERALISATION

Partnerships

- Cinovec, Czech Republic (with European Metals): Cobre's well-advanced scoping study on significant zinnwaldite resources will culminate in a commercial development proposal.
- Pilgangoora in the Pilbara, Western Australia (with Pilbara Minerals): Cobre to evaluate the efficacy of producing Li carbonate from abundant lepidolite in a significant Li resource, with work to culminate in a commercial development proposal.
- The Yilgarn Craton, Western Australia (Cobre 80%):
  - Coolgardie Rare Metals Venture (Focus Minerals)
  - Seabrook Rare Metals Venture (Tungsten Mining)
  - Greenbushes (private).
- The Yilgarn Craton, Western Australia (Cobre 100%): Ravensthorpe.

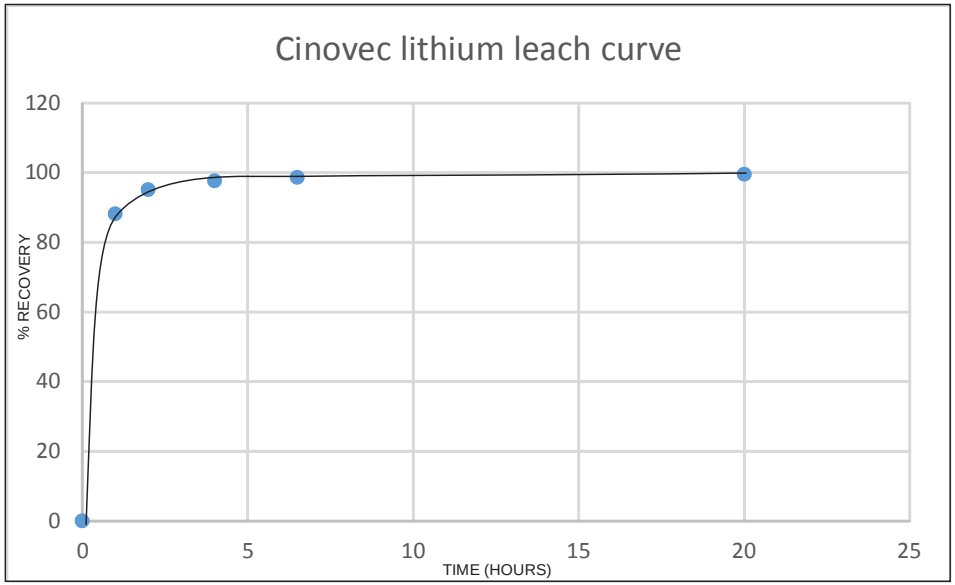
The Company in Europe

CINOVEC PROJECT –
100 km north-west of Prague, near the German border



The Company in Europe (cont.)

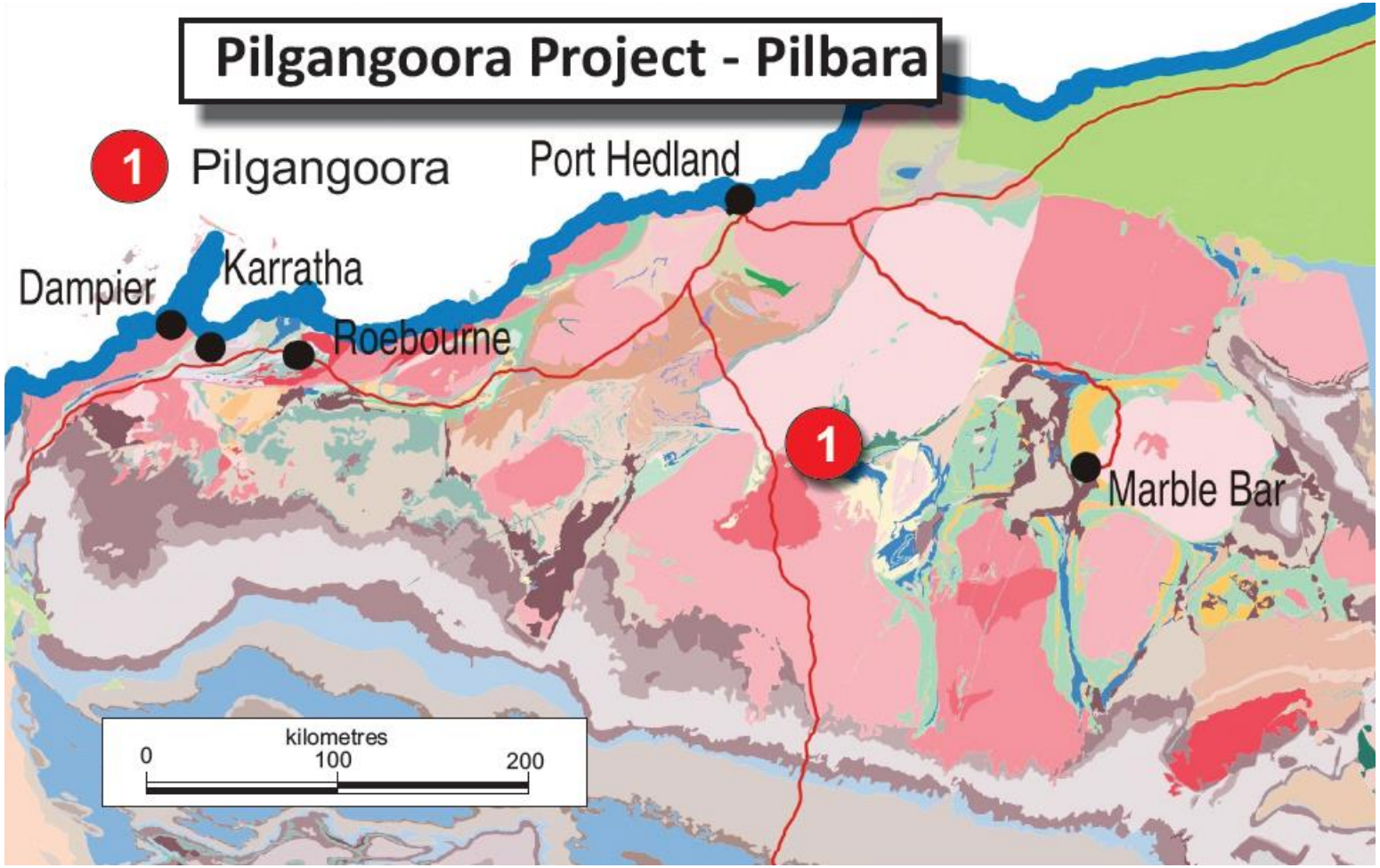
- Cinovec Inferred Resource – 514.8 Mt @ 0.43% Li_2O (0.1% Li cut-off).
- Cinovec additional Exploration Target – 350-450 Mt @ 0.39-0.47% Li_2O.
- Cobre evaluating Li extraction under Strategic Metallurgy processing licence.
- Cobre to assess viability of commercial Li carbonate production at the 100% European Metals-owned project and provide that company with a development proposal.



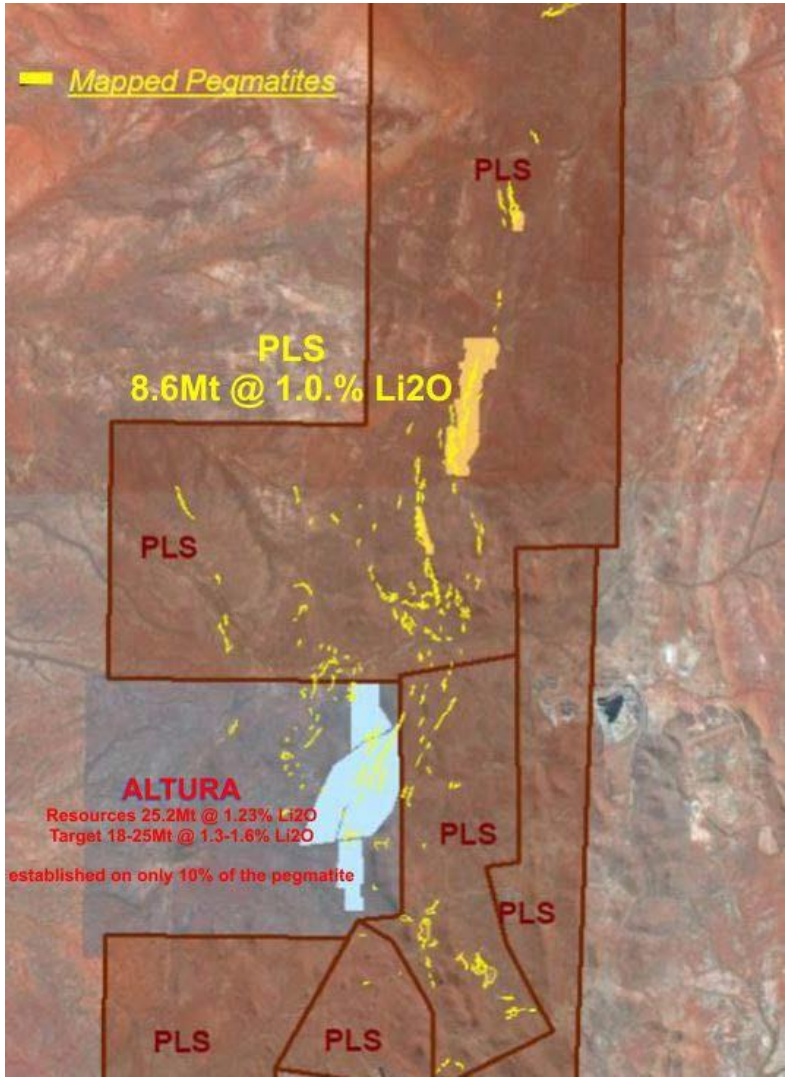
- Ore contains Li mica (zinnwaldite), of which 98% can be recovered by flotation.
- Fast-leach kinetics, with 99.5% of Li recovered from zinnwaldite *(97.6% in 4 hours)*.
- Results to be included in scoping study due for release second quarter 2015.

The Company in Western Australia

PILGANGOORA PROJECT, THE PILBARA – close to developed public infrastructure, including road, rail, ports and mining services



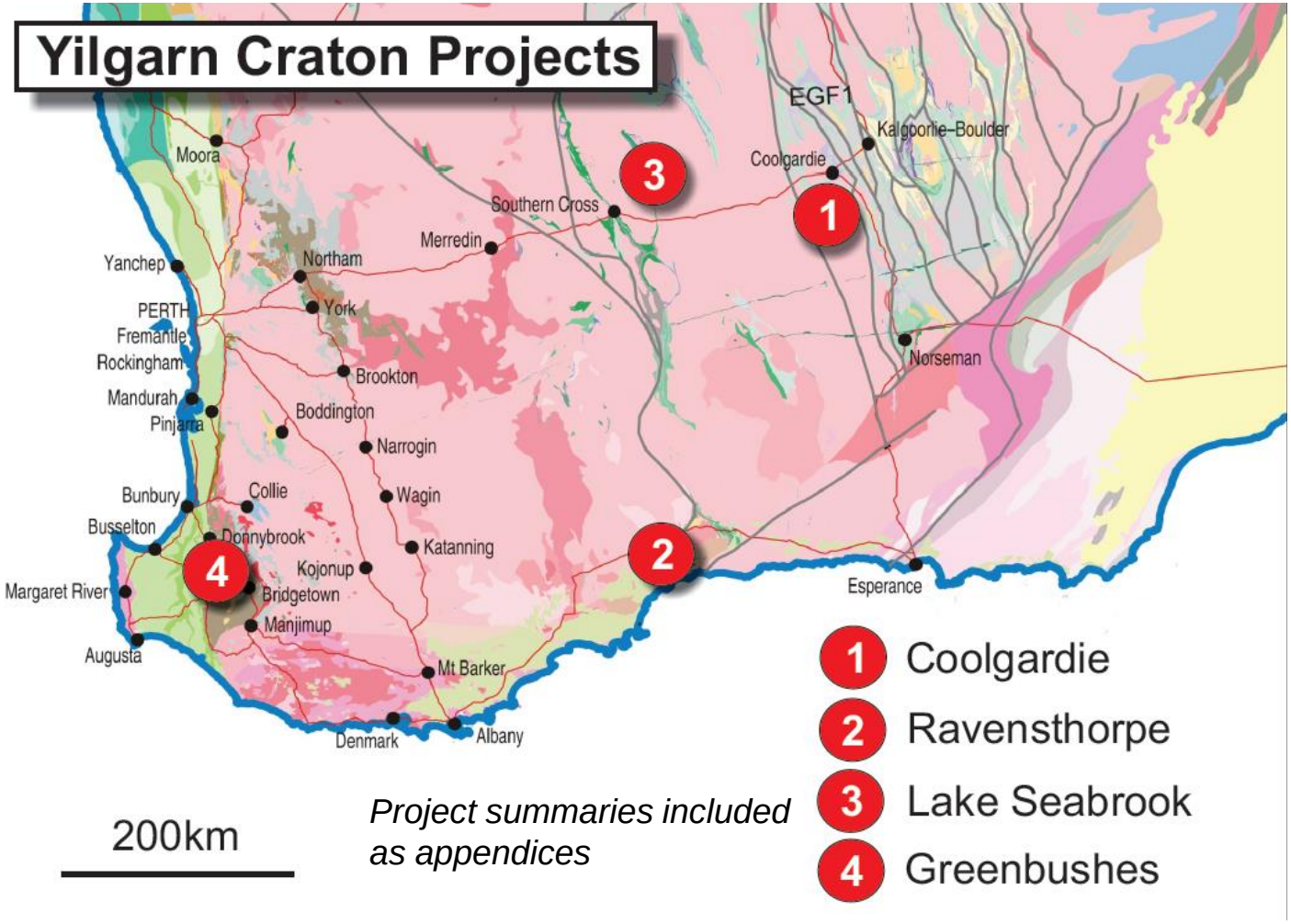
The Company in Western Australia (cont.)



- Partnership with Pilbara Minerals.
- Cobre to evaluate Li carbonate production from Pilgangoora pegmatites.
- Li in lepidolite and spodumene.
- Commercial development proposal to be completed mid-2015.
- Altura ground: Inferred Resource – 25 Mt @ 1.23% Li_2O, plus similar Exploration Target.
- Pilbara Minerals: Inferred Resource – 8.6 Mt @ 1.0% Li_2O.
- Approx. 10% of pegmatites drilled to date.
- Very good potential for high tonnage.

The Company in Western Australia (cont.)

YILGARN CRATON PROJECTS – close to developed public infrastructure, including road, rail and power



Project summaries included as appendices

Company advantages

VALUE-ADDING FACTORS

Alliance with Strategic Metallurgy
- Access to technology protected by patent applications.
- On-going technical support.

First-mover status
Cobre is the first and only company to produce battery-grade Li carbonate from micas.

Access to mineralisation
The Company has partners in both Australia and Europe.

Opportunities previously overlooked
- Tailings.
- Current mine-waste discharge streams.
- Primary Li mica deposits.

Escalating demand
- Revolutionary innovations in transport.
- New renewable-energy storage solutions.
- Emergence of smart grid systems.

The Company moving forward

GOALS

Short-term

- Complete Cinovec scoping study in conjunction with European Metals.
- Provide European Metals with lithium development proposal.
- Complete evaluation of Li carbonate production from micas at Pilgangoora.
- Provide Pilbara Minerals with Li development proposal.
- Advance Yilgarn Block projects, including:
  - carbonate production tests on samples from Ravensthorpe Project
  - drilling at Coolgardie
  - geological reconnaissance at Seabrook and Greenbushes.

Longer-term

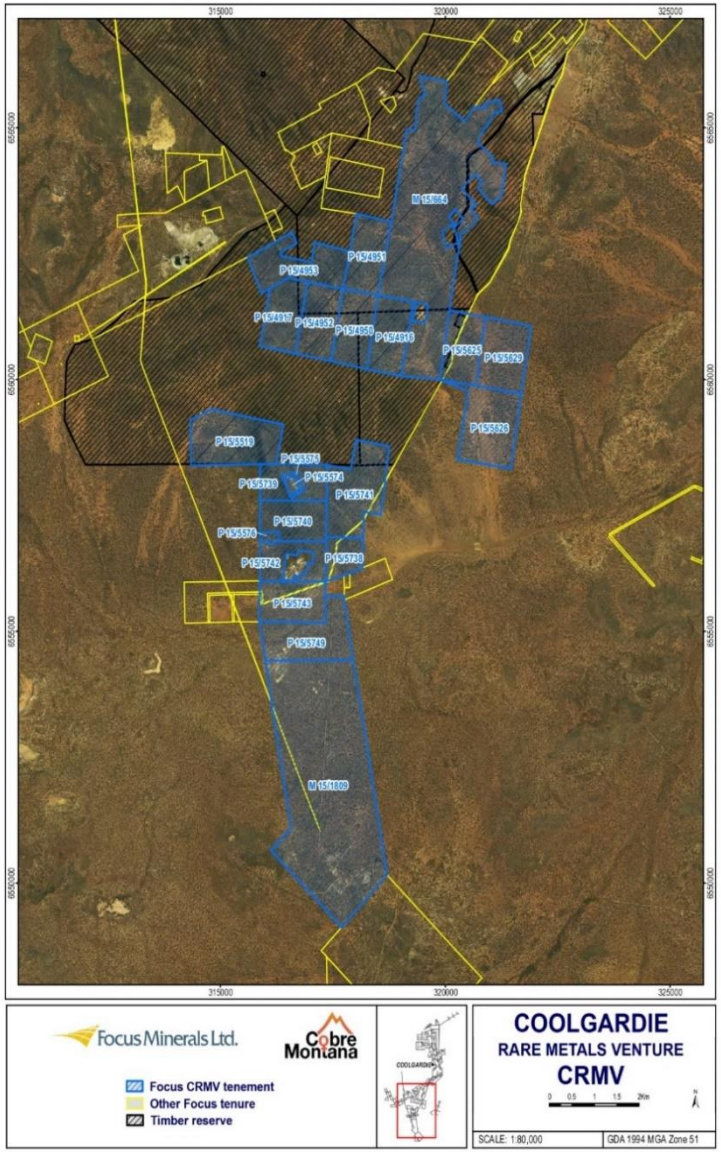
- Continue assessment of Li mica projects on a global scale.
- Using unique licence arrangements and technical support, control a significant and growing portfolio of Li resources, thereby competing with the lowest-cost producers globally.

Appendices

YILGARN BLOCK PROJECTS – WESTERN AUSTRALIA

1. Coolgardie
2. Ravensthorpe
3. Lake Seabrook
4. Greenbushes

Appendix 1



COOLGARDIE RARE METALS VENTURE ('CRMV')

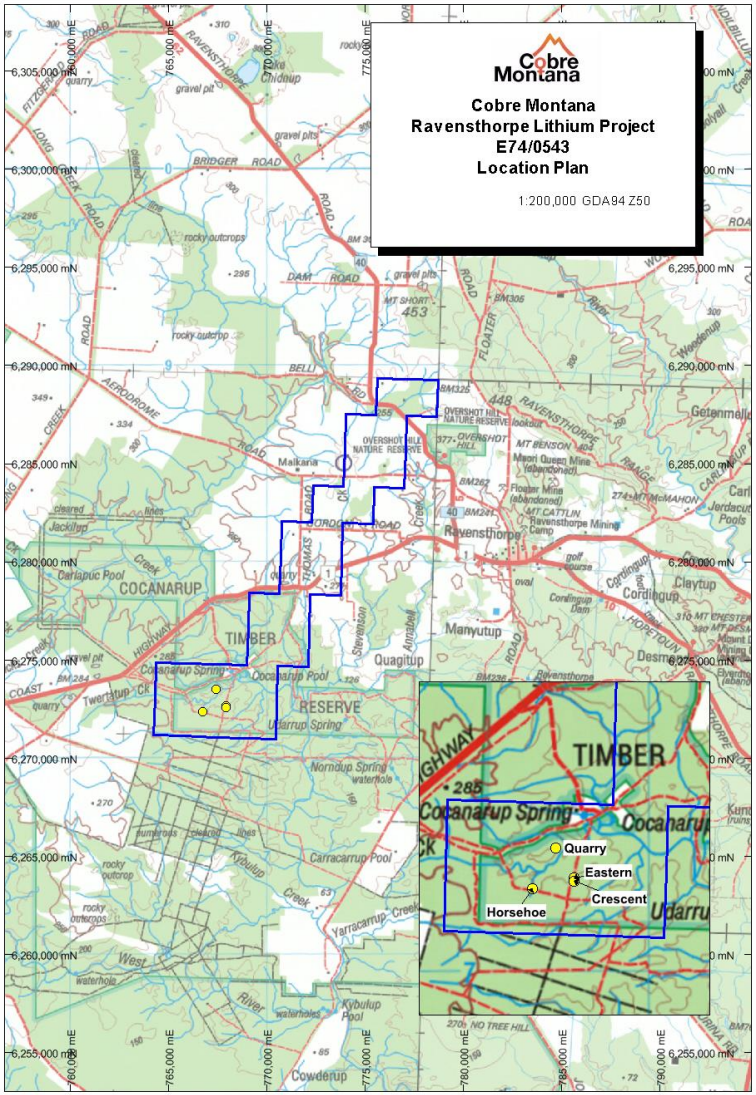
(80% Cobre, 20% Focus Minerals Ltd)

The focus of the CRMV, an initiative of Cobre and Focus Minerals, is areas of high Li pegmatites 15 km south of Coolgardie in Western Australia. Prior mining at Lepidolite Hill left around 400,000 t of lepidolite-rich material in waste dumps. Recent proof-of-concept processing, under the aegis of an alliance with Strategic Metallurgy, produced battery-grade Li carbonate. Extraction techniques developed for Lepidolite Hill are being applied to other Li mica deposits, including Cinovec and Pilgangoora.

Cobre will use its Coolgardie venture, and other occurrences, to develop field-based techniques for real-time analysis of light elements (Li, Be and B), which together are the signature of Li pegmatites. This will be done in conjunction with SciAps, the US developer of LASER base analytical equipment.

Successful development of SciAps' LIBZ® analytical techniques for pegmatite exploration has the potential to reduce the time and cost involved in locating concealed Li orebodies.

Appendix 2



RAVENSTHORPE (COCANARUP) Li PEGMATITE PROJECT

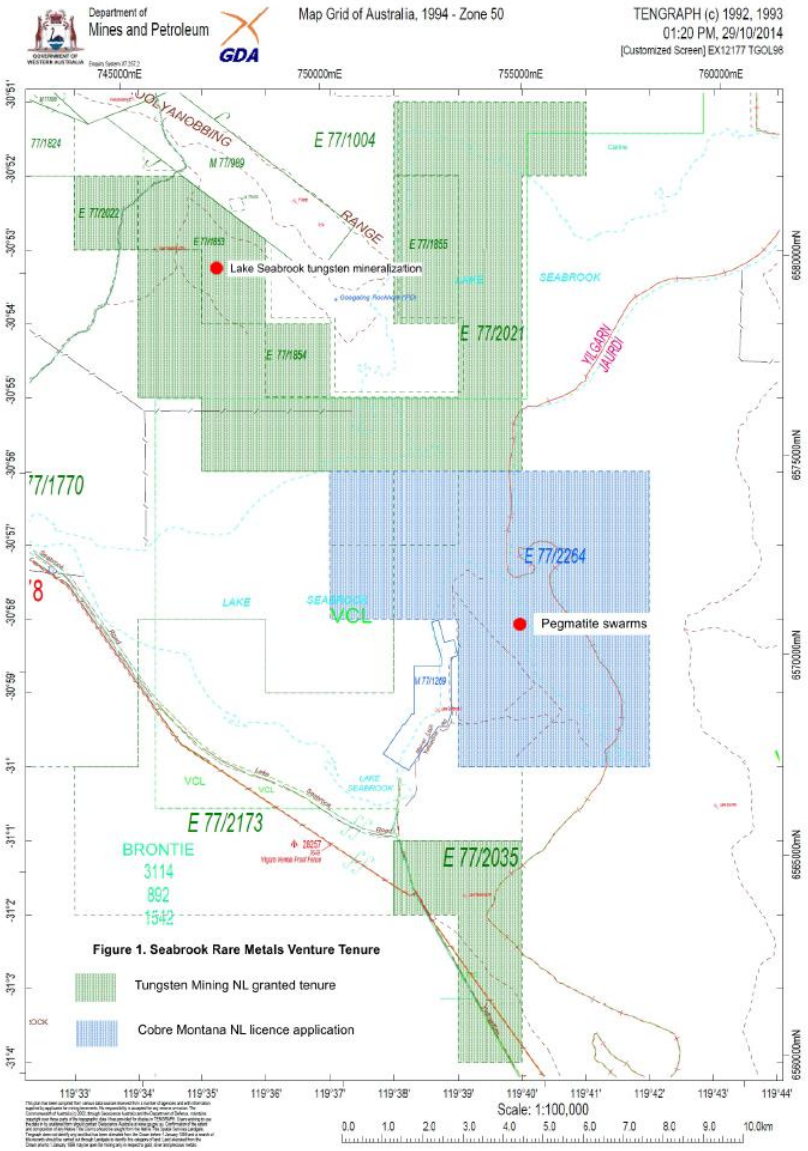
Li and rare metals occur within the Cocanarup pegmatites, which are related to the nearby Mt Cattlin deposits. Cobre has the rights to a large proportion of the Cocanarup pegmatite field.

Pegmatites have been mined previously at Cocanarup, for beryl, and at Mt Cattlin for spodumene (Li). The Mt Cattlin operations are being re-evaluated by ASX-listed General Mining Corporation Limited, with the intent of bringing operations back on line.

Samples (zinnwaldite and lepidolite) have been taken from historic excavations in the Quarry Pegmatite. These are being prepared for leach testing and carbonate production.

Regional geochemical surveys will be undertaken in an effort to locate concealed pegmatites.

Appendix 3



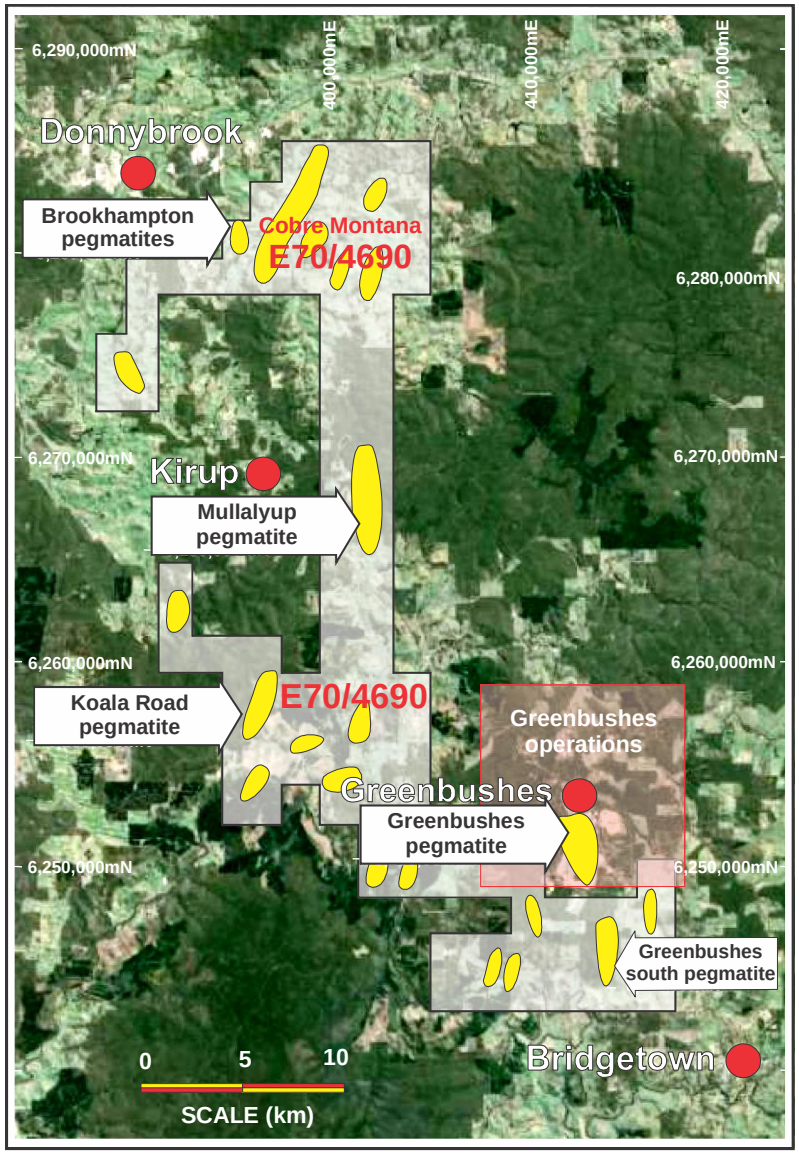
SEABROOK RARE METALS VENTURE ('SRMV')

(80% Cobre, 20% Tungsten Mining)

The SRMV centres on Li pegmatites 60 km north-east of Southern Cross in Western Australia. Regionally, these are associated with tungsten skarns and contain lepidolite, beryl and tourmaline. Emplacement of the pegmatites appears associated with a regional shear zone that flanks tungsten mineralisation in the north-east and the pegmatites in the south-west.

This venture gives Cobre immediate access to prospective areas held by Tungsten Mining (green) and pegmatite occurrences on a further application (blue). While Tungsten Mining retains the tungsten rights, all other elements are vested in the SRMV, with Tungsten Mining free-carried to the point at which a decision is made to undertake a feasibility study. Subsequently, the venture becomes an 80 (Cobre)/20 (Tungsten Mining) contributing joint venture.

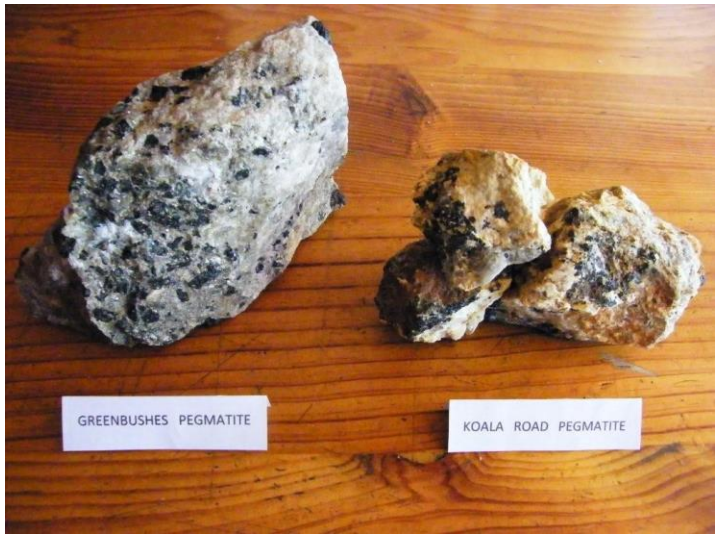
Appendix 4 – Greenbushes Li project



GREENBUSHES PROJECT

(80% Cobre, 20% private) – E70/4690 UNDER APPLICATION

The project area – which abuts the world's largest producing Li mine, operated by Talison Lithium P/L – covers a 50 km structural trend containing numerous pegmatite swarms. Among them is the Koala Road pegmatite, which has marked similarities to the currently producing Greenbushes pegmatite.



Notes

Notes

Contact

Cobre Montana

driving your future further

ASX: CXB

Adrian Griffin
Managing director

+61 418 927 658
info@cobremontana.com.au
www.cobremontana.com.au