DISRUPTIVE TECHNOLOGY TO REVOLUTIONIZE LITHIUM PRODUCTION

lithium mica + sulphuric acid & impurity removal = high-purity lithium carbonate + potassium sulphate (fertilizer)
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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.
Company snapshot

COBRE MONTANA – A UNIQUE FOCUS ON LITHIUM

SENIOR MANAGEMENT

George Bauk (non-executive chairman-elect)
Expert in specialty metals, particularly rare earths.
Project management, marketing and financing

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

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

ASX ticker: CXB
116M Ordinary Shares
52M Partly Paid Shares
15M Unlisted Options
Market cap. $14M

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Disruptive technology to fill the supply gap

ABUNDANT FEED – LITHIUM MICAS, THE FORGOTTEN RESOURCE
BATTERY GRADE LITHIUM CARBONATE
EXCLUSIVE TECHNOLOGY
EXPANDING SUPPLY GAP
Company strategy

PRODUCTION OF BATTERY-GRADE Li CARBONATE FROM Li MICAS
- Zero energy footprint
- Waste materials with no mining cost
- High feed grades
- Fast reaction time – low capital cost

UTILIZE THE FORGOTTEN RESOURCE
- Capitalize on the most abundant lithium minerals
- Advantage from strategic partnerships
- Change the operating cost profile
- Prosper from by-product credits

RE-EVALUATE GLOBAL LITHIUM OCCURRENCES
- Turn geological curiosities into reserves

DOMINATE CONTROL OF GLOBAL LITHIUM INVENTORIES
Cobre Montana has now produced battery-grade lithium carbonate from Cinovec and Lepidolite Hill and is examining Ravensthorpe, Lake Seabrook and Pilgangoora.
Company achievements

APRIL 2015 – A PIVOTAL MONTH

1. First lithium carbonate from Cinovec
2. European Metals comments on Li carbonate
3. Cobre and European sign 50/50 JV HoA
4. Cobre reports results of pivotal quarter
April 2014 achievements

REPRODUCIBLE RESULTS FROM LEPIDOLITE HILL AND CINOVEC

CINOVEC EVALUATION
- Low operating costs = competitive edge
  - Energy-efficient process
  - Valuable by-product credits
  - Bottom quartile costs <$2000/t of Li carbonate produced
    - far less than production from comparable hard-rock deposits
    - comparable with those of brine producers.

HoA WITH EUROPEAN METALS
- Based on 50/50 joint venture

PROCESS EVALUATION
- Reproducible results
- Wide range of mineral chemistries
- Scoping level design and evaluation
- Improved by-product credits
The Cost Profile

Estimated global lithium cost curve. Source: Roskill (with modifications) and Orocobre 2014 presentation.
The Li market

CONSUMPTION BY APPLICATION

- Aluminium: 32%
- Other: 22%
- Metallurgical powders: 10%
- Chemicals and pharmaceuticals: 17%
- Lubricants: 11%
- Batteries: 6%
- Glass and ceramics: 2%

DEMAND FOR Li BATTERIES

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

PRODUCTION BY COUNTRY

- Argentina: 38.2%
- Australia: 11.3%
- Brazil: 8.5%
- Chile: 3.1%
- China: 11.3%
- Portugal: 0.4%
- Zimbabwe: 0.4%
Global lithium resources
The emergence of Cinovec in only 3 months

Inferred Li Resource of 5.5Mt LCE*, 514.8Mt @ 0.43% Li$_2$O (0.1% Li cut-off)
Additional Exploration Target of 3.4-5.3Mt LCE, 350-450Mt @ 0.39-0.47% Li$_2$O

*LCE = lithium carbonate equivalent, a common measure for reporting lithium production and demand. LCE = Li$_2$O% x 2.473.

Company advantages

VALUE-ADDING FACTORS

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

First-mover advantage
Cobre is the first and only company to produce battery-grade Li carbonate from micas. This has enabled rapid accumulation of assets.

Access to mineralisation
The Company has partners in both Australia and Europe. It continues to evaluate opportunities globally.

Partnership with European Metals
› Large resource.
› Low operating cost.
› Expansion potential.

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 COMBINATION OF DISRUPTIVE TECHNOLOGY, ABUNDANT UNUTILIZED RESOURCES AND EXPANDING MARKETS ARE COMPELLING DRIVERS FOR COBRE MONTANA

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