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Cu
Copper
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STRATA 

Untapped Potential: Copper Opportunities in Botswana

Strata's Strategic Positioning in the Kalahari Copper Belt in Botswana

(ASX: SRT)



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*Soil sampling at Cobre's Kitlanya West
Copper Project, Botswana*



STRATA

An aerial photograph of a rugged, rocky landscape. The terrain is dark and textured, with a winding road visible on the right side. A small, dark structure or vehicle is positioned on the road. The overall scene is dimly lit, creating a moody atmosphere.

Copper insights

Copper – “metal of electrification”

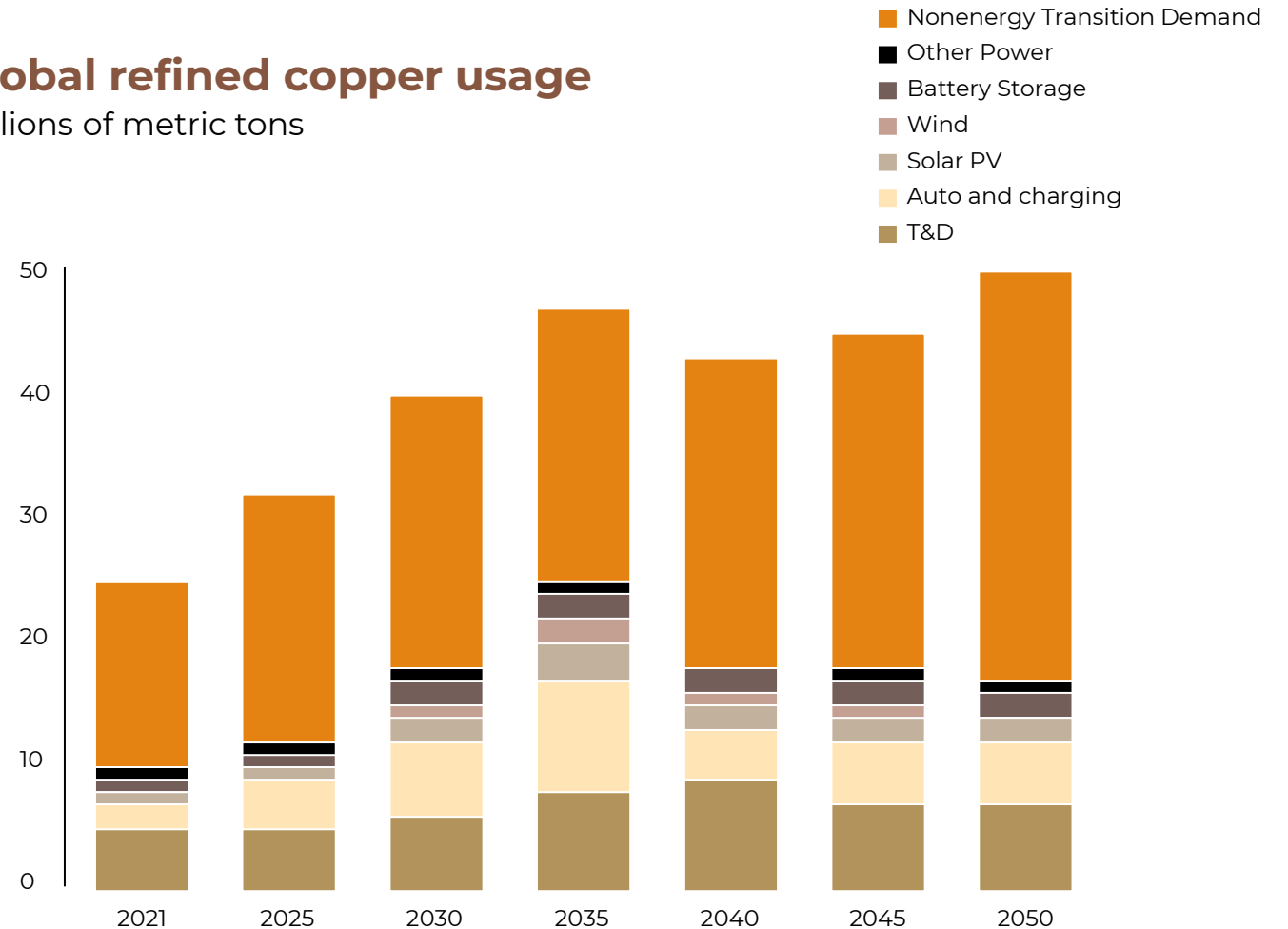
Copper demand projected to almost double from just over **25 MMt in 2021 to nearly 49 MMt in 2035**

Impossible to meet demand with current exploration and feasibility stage project trends

Scale deployment of **power and automotive applications** by 2035 for meeting 2050 **net-zero targets**

Global refined copper usage

Millions of metric tons



Source: 2022 S&P Global | *The Future of Copper: Will the looming supply gap short-circuit the energy transition?*

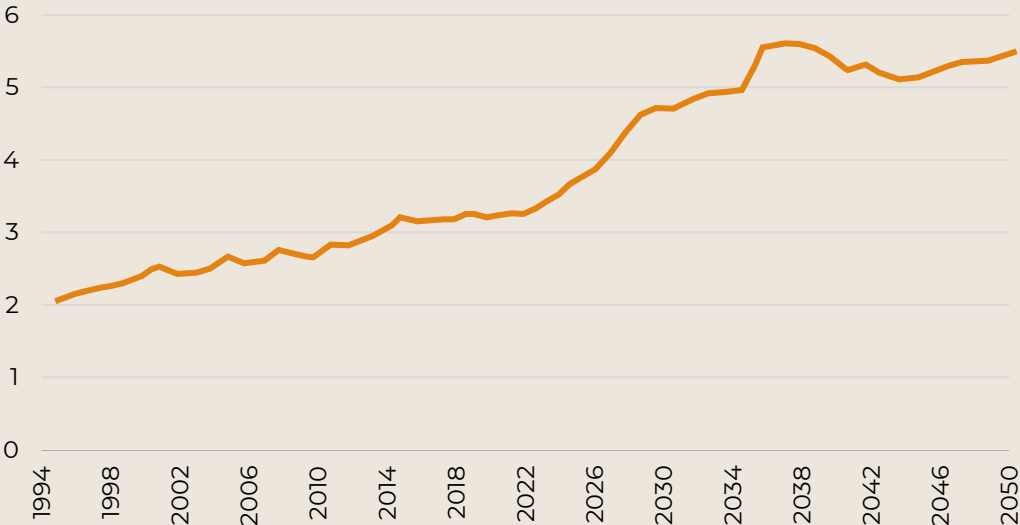
Note: based on S&P Global's Multitech Mitigation scenario: US values are adjusted to align with Biden administration's net-zero ambitions.
T&D = transmission and distribution; PV = photovoltaics; other power includes conventional generation (coal, gas, oil and nuclear), geothermal, biomass, waste, concentrated solar power, and tidal.
Source: S&P Global analysis

Chronic supply-demand gap

Projected to begin in the middle of this decade, supply deficits will have serious consequences across the global economy, affecting the timing of Net-Zero Emissions by 2050

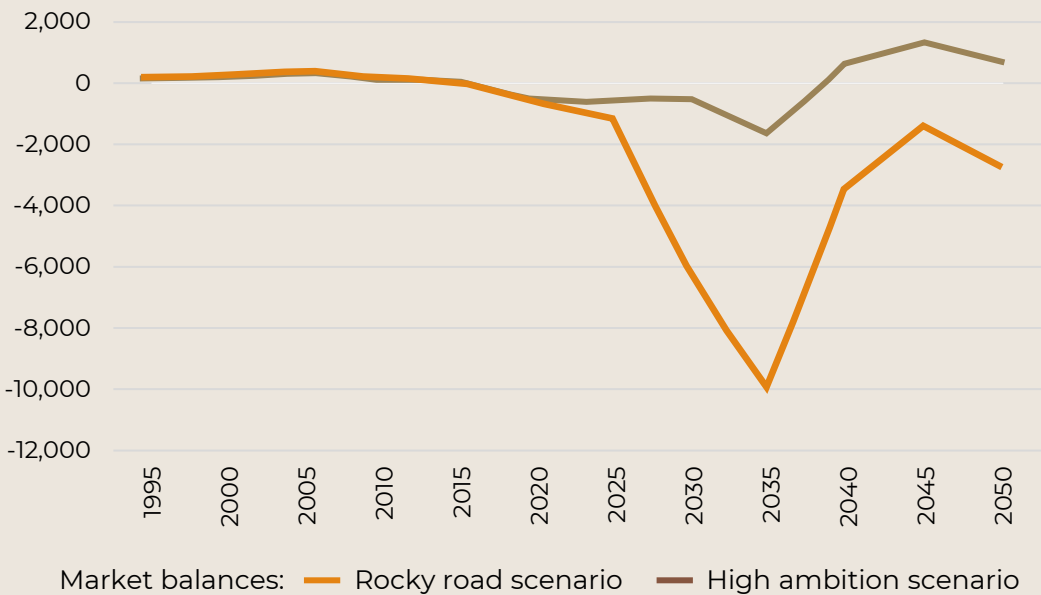
Global refined copper consumption per capita¹

Metric tons per thousand people



Global copper market balance²

Thousands of metric tons



Sources: 1. National copper study group (ICSG), S&P Global @ 2022 S&P Global. 2. ICSG, S&P Global @ 2022 S&P Global
 Source: 2022 S&P Global | *The Future of Copper: Will the looming supply gap short-circuit the energy transition?*

Copper profits surge yet limited new projects

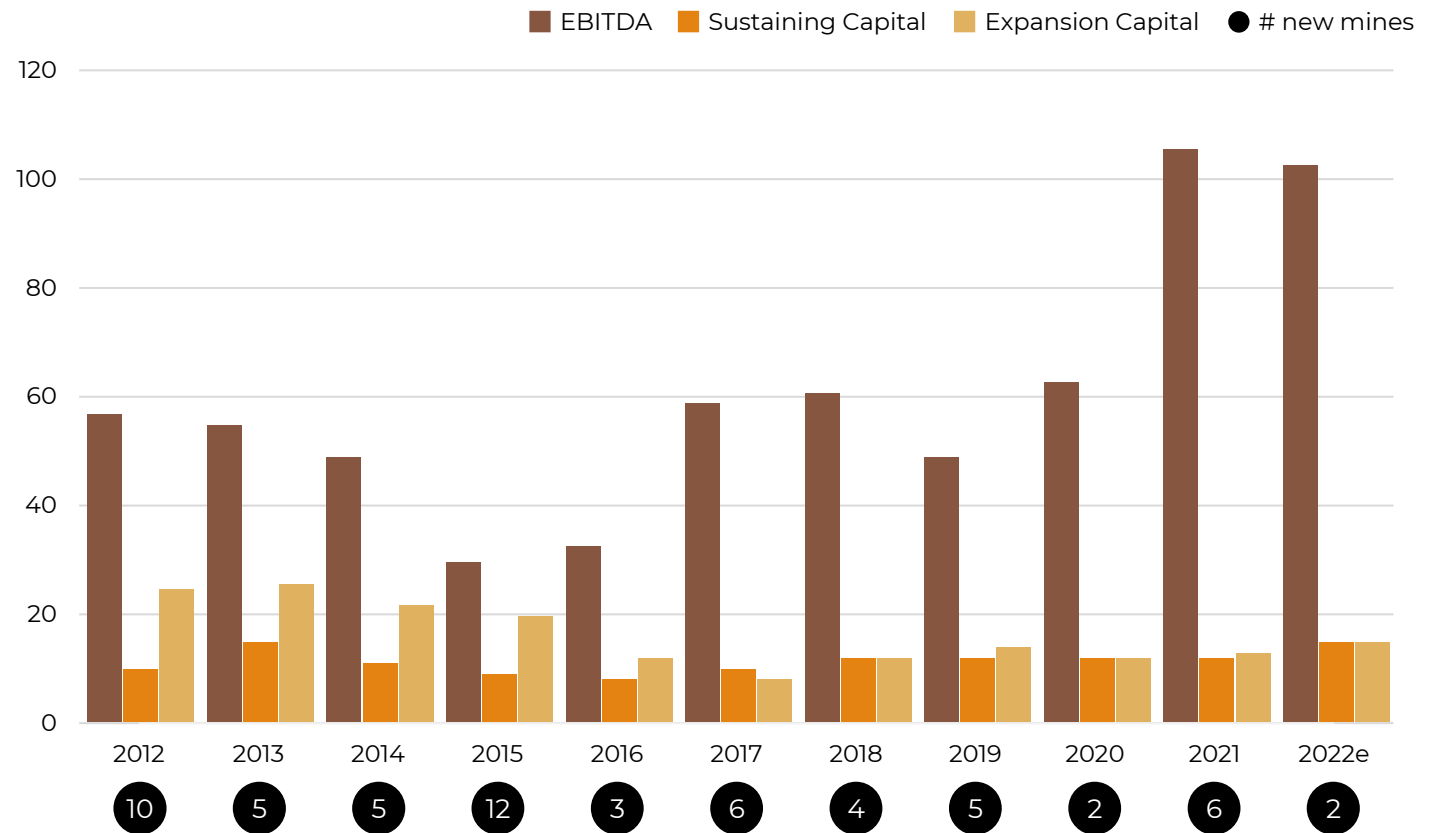
Copper mining profits have surged with rising copper prices since 2021

Projected EBITDA increases 12.9% year-on-year from 2022

Only 2 new projects entering commercial production in 2022

Majority of future supply growth from planned expansions at existing mines

Primary copper mines enjoy high EBITDA while investment in new projects lags, (\$B)



Notes.

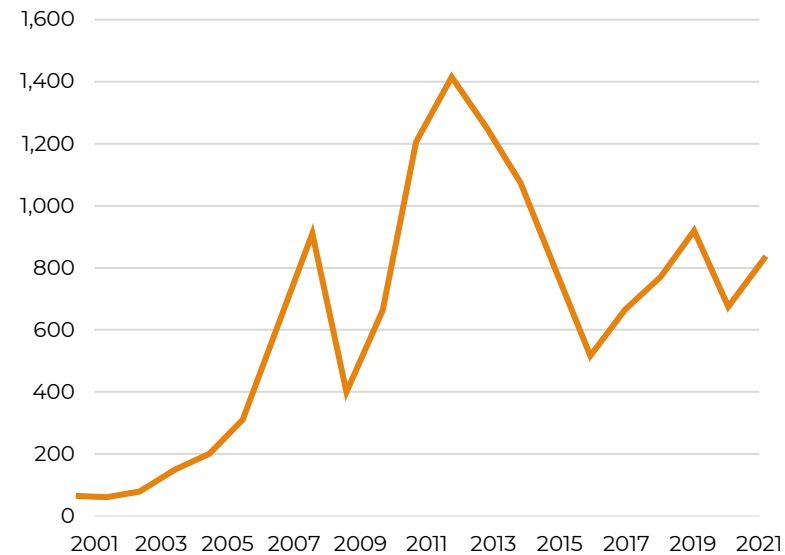
Data as of March 15, 2023. Costs are presented on co-product basis: e = estimate; f = equals forecast. EBITDA = earnings before interest, taxes, depreciation and amortisation. S&P Global Market Intelligence consensus forecast scenario.

Source: S&P Global Market Intelligence @ 2023 S&P Global.

Source: 2022 S&P Global | *The Future of Copper: Will the looming supply gap short-circuit the energy transition?*

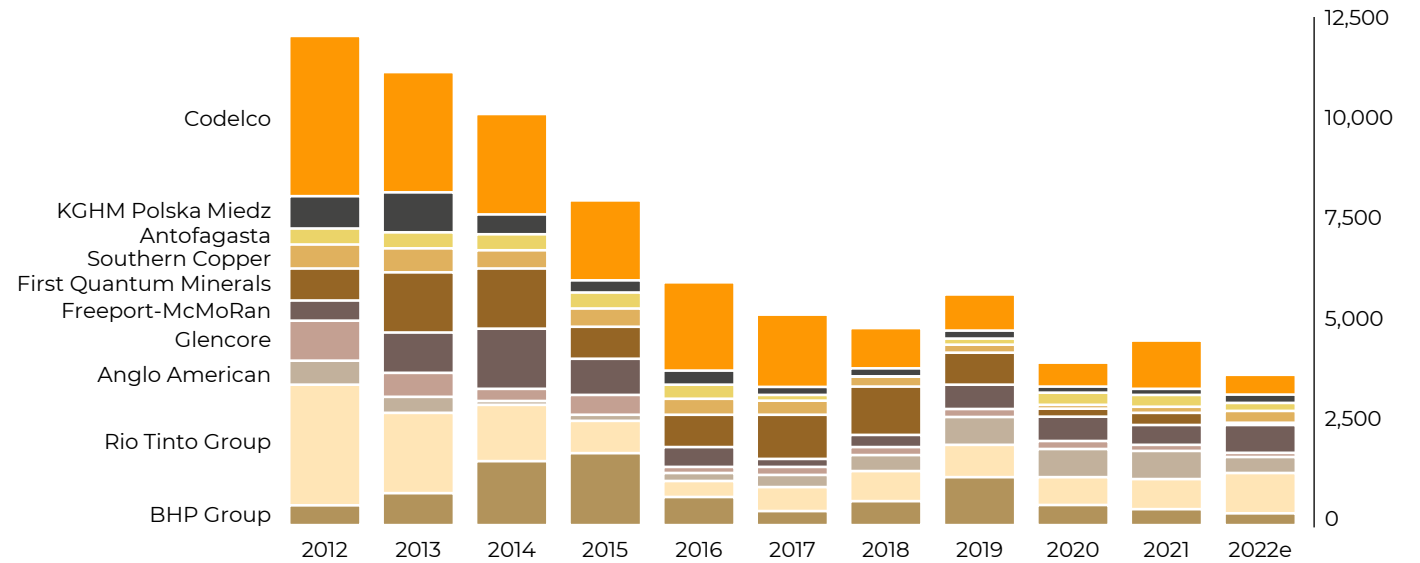
Declining exploration budgets and development capital for new copper mines globally

Exploration budgets for copper producing companies (\$M)



Data compiled July 22, 2022
Source: S&P Global Market Intelligence

10 leading miners development capital expenditure on copper projects Development, expansion capex (\$M)



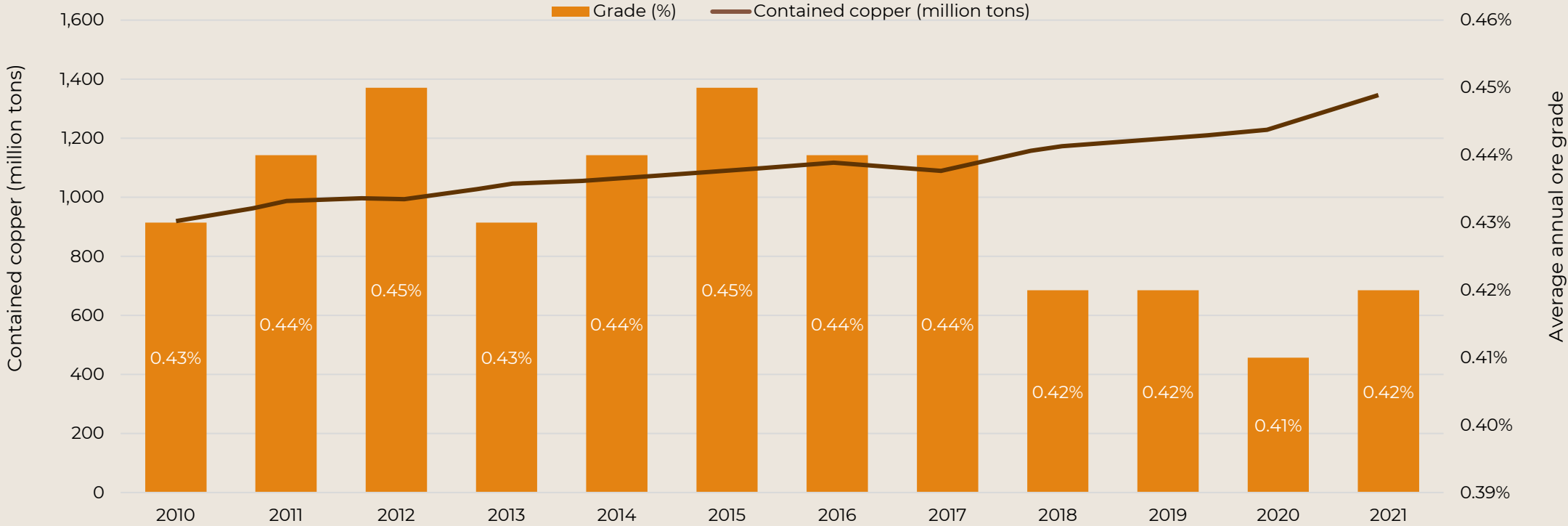
Sources: 1. 2022 S&P Global | *The Future of Copper: Will the looming supply gap short-circuit the energy transition?*. 2. 2022 S&P Global | *Mining sector's failure to seek new copper jeopardizes entire energy transition*. 3. 2022 Goldman Sachs | *Green Metals: Copper is the new oil*

- **Declined since 2013.**
- Estimated development capital spending of \$14.42 billion in 2022.
- Projected further **18.7% decrease in development capital for 2023.**¹
- To reverse decline in new mine start-up, we **have to spend over US\$400 billion before 2030.**³

Global copper grades declining

As accessible high-grade deposits are being depleted, mining operations are forced to tap into lower-grade resources, impacting overall copper grades

Copper resource grade, contained resources excluding reserves since 2010



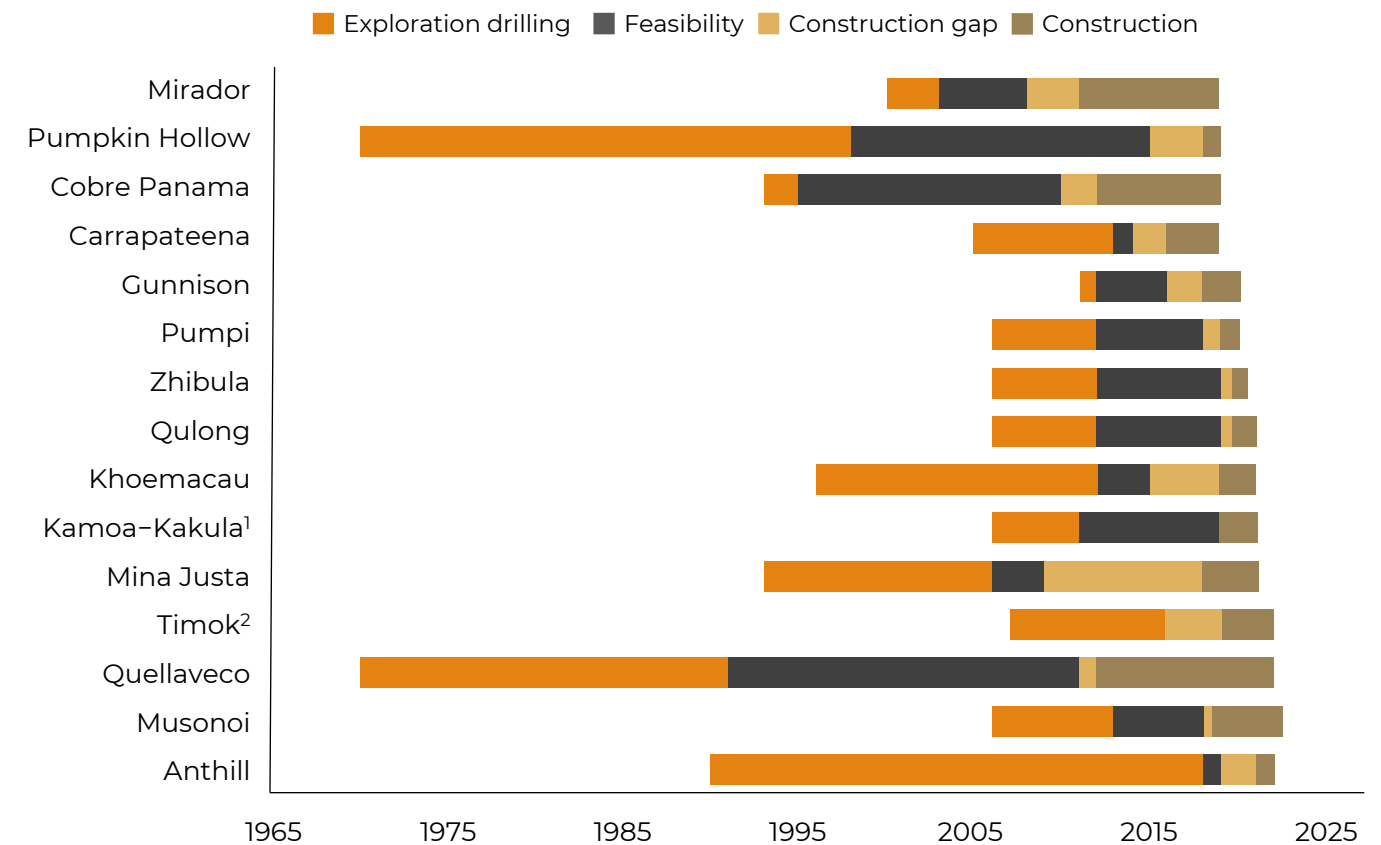
Data compiled July 22, 2022
Source: S&P Global Market Intelligence

23-year average lead time for new copper mines

Complexity of permitting mines spanning decades and requiring billions of dollars

Miner's **prioritising extending profitable projects' mine life over new developments**, reflected in top 10 projects in 2022 being expansions or development at existing producers

Lead time for primary copper mines entering commercial production in 2019-2022



As of Feb, 16, 2023

1. Construction at Kamoa-Kakulamine began in 2019, before the commencement of a 2020 definitive feasibility study.

2. Construction of Timok began in June 2018, before the announcement of the Timok upper zone feasibility study in mid-2019

Source: 2022 S&P Global | The Future of Copper: Will the looming supply gap short-circuit the energy transition?

Source: S&P Global Market Intelligence @ 2023 S&P Global.

Growing copper development in Africa

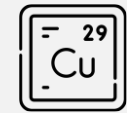
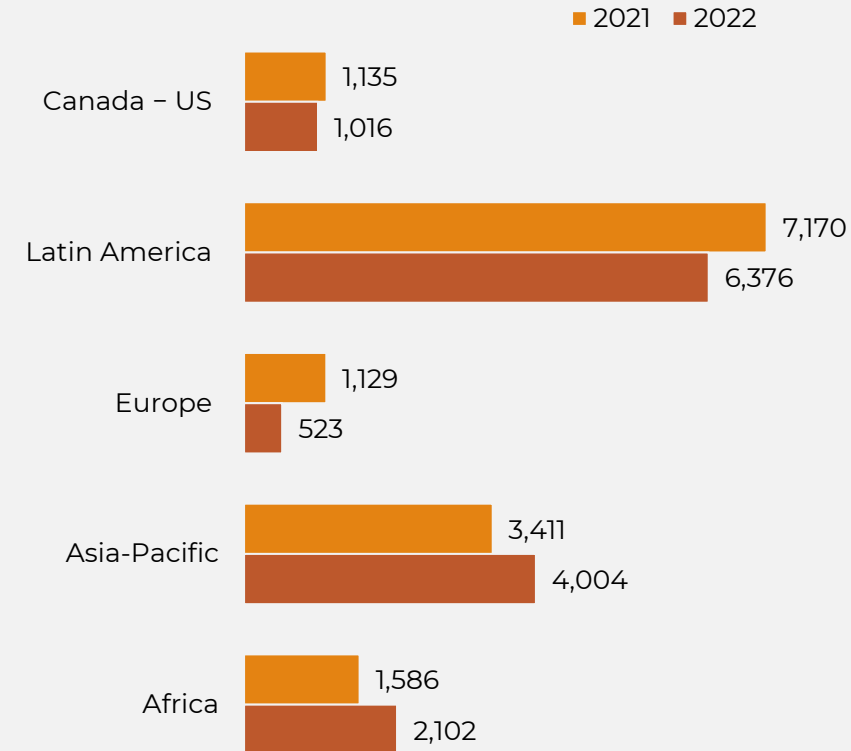
Latin America, facing decreased capital investment due to **permitting challenges and socio-political risks**, causing longer lead times and higher capex

Africa, including Botswana, has seen **growth in copper development capital investment**

Motheo Copper project (Botswana), entered into commercial production in 2023 – faster lead time of circa 7 years from discovery to production

Latin America had biggest decrease in copper development capex in 2022

(\$M)



Largest global producers of copper: Chile and Peru

Chile is the largest producer and has the largest known reserve base, with 200 MMt of copper estimated to be in the ground

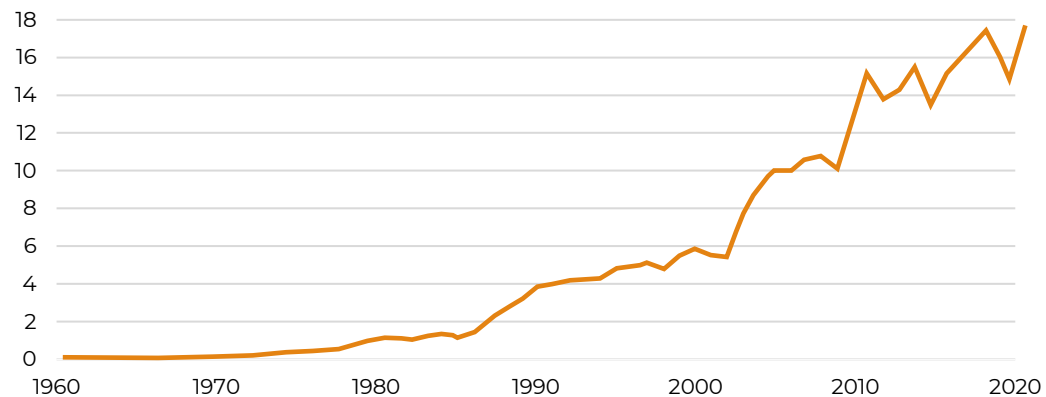
As of Feb, 23, 2023
Source: S&P Global Market Intelligence
© 2023 S&P Global
Source: 2022 S&P Global | *The Future of Copper: Will the looming supply gap short-circuit the energy transition?*

Botswana: Kalahari Copper Belt

Botswana: 1 of the fastest growing economies in Africa

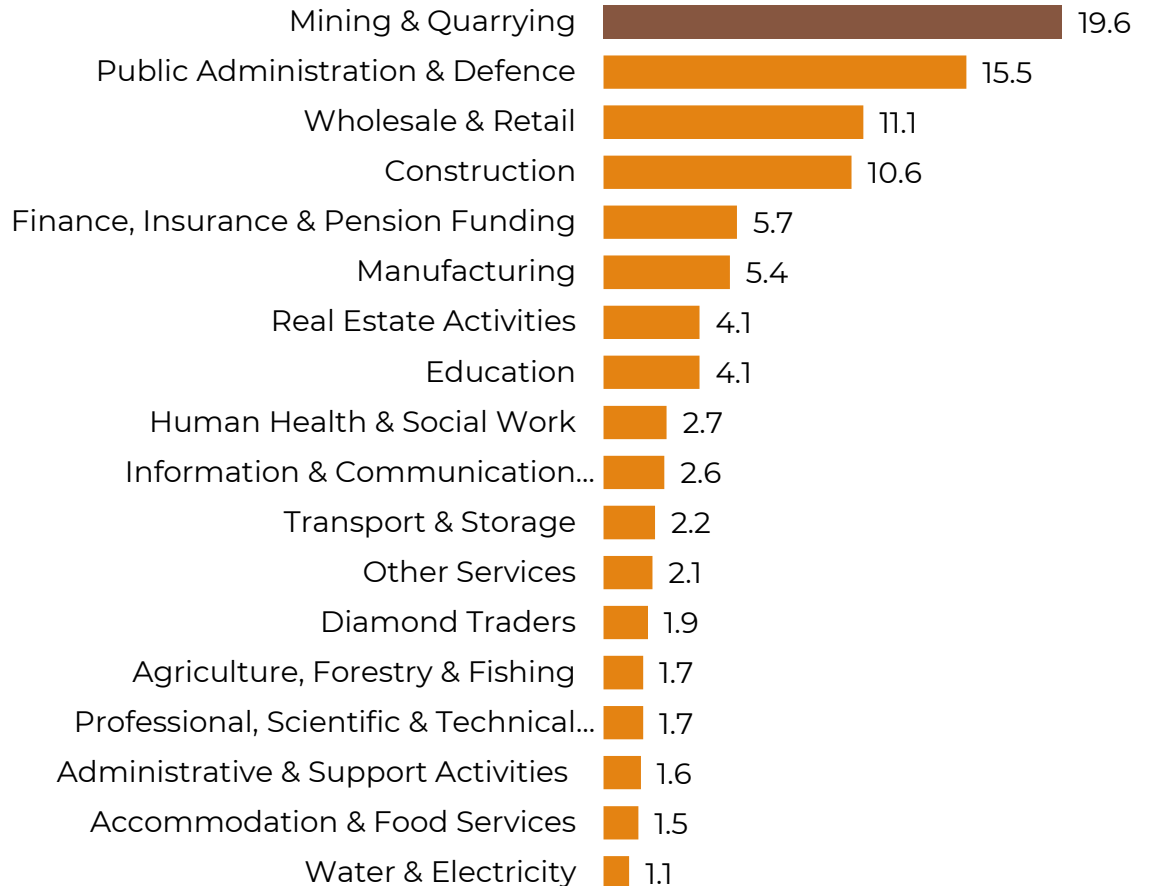
- Past 35 years: **mining largest contributor to GDP** (circa 20% in Q1 2023).
- **GDP expanded by 5.4% from Q1 2022-Q1 2023** (stabilization of production at Khoemacau Copper Mine (KCM) contributed to the growth in copper concentrates export by 121.3%).
- **Pro-mining:** Recent 10-year sales deal between Botswana government and De Beers for Debswana's rough diamond production through to 2033, and 25-year Debswana mining licence valid until 2054.

Botswana GDP growth (\$USb)¹



Sources: 1. World Bank national accounts data, and OECD National Accounts data files. 2. Statistics Botswana June 2023. : <http://www.statsbots.org.bw>

Contributions to GDP by economic activities, % (2023 Q1²)

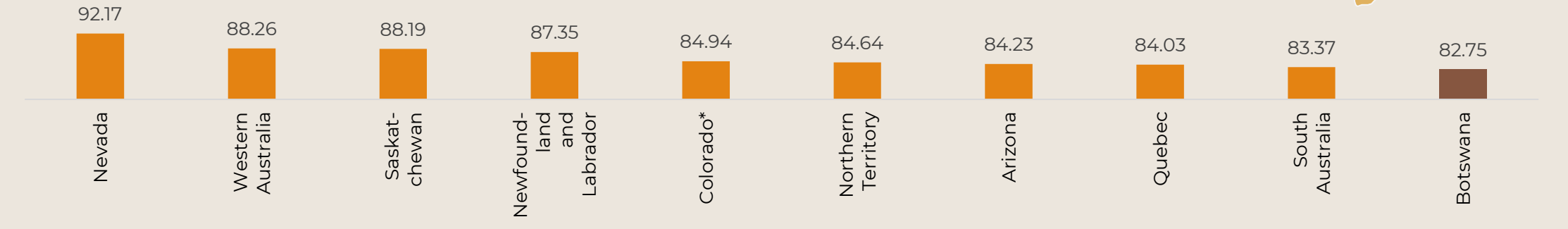


Botswana, attractive for investment

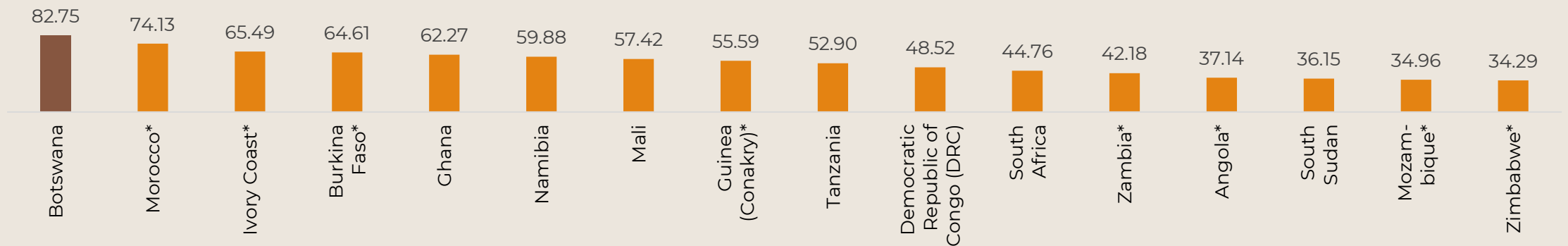
- Botswana ranked in the **Top 10 mining jurisdictions globally** for Investment attractiveness
- Ranked 1st in Africa for investment attractiveness
- ‘Investment attractiveness’ is based on geologic and governmental policy factors



Investment attractive index (top 10 countries)



Investment attractive index – Africa



Source: 2023 Fraser Institute| Annual Survey of Mining Companies, 2022. * Between 5 and 9 responses

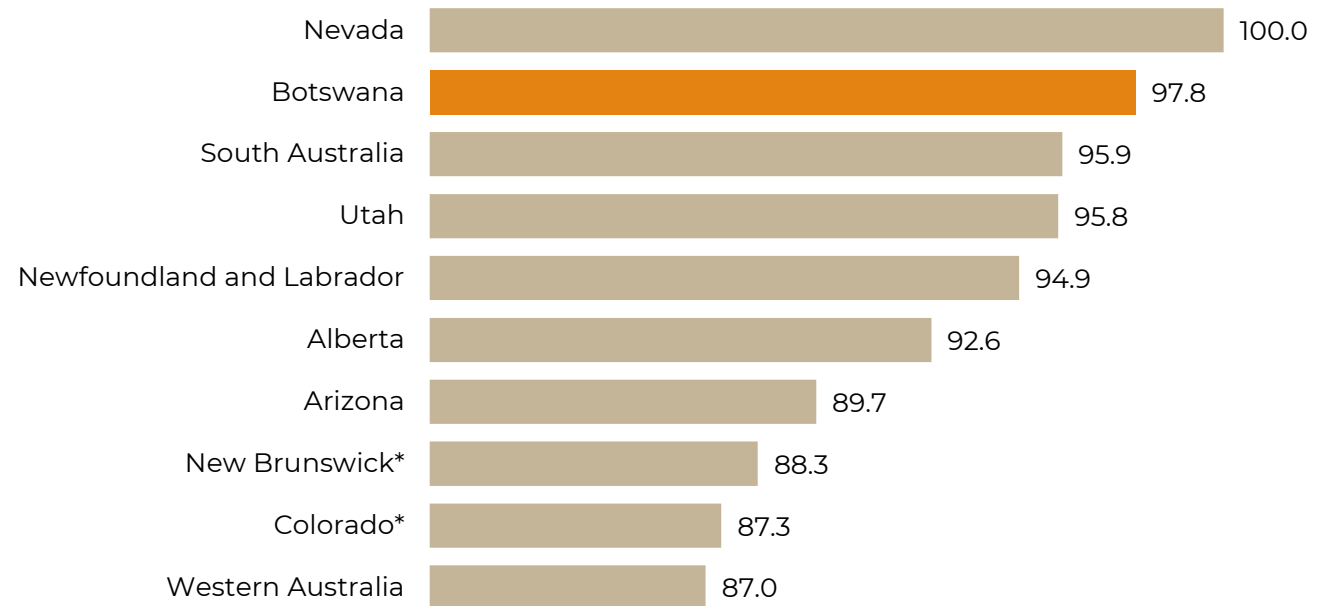
Politically stable mining jurisdiction

Botswana ranked 2nd globally in the PPI

PPI measures effects of **government policy on attitudes toward exploration investment** (e.g., onerous regulations, taxation levels, the quality of infrastructure)

The 2022 Fraser Institute Survey indicates that **40% of investor choices are influenced by policy factors**

Policy Perception Index (PPI) (Top 10 Countries)



- Taxes applicable to mining are royalties, corporate tax (22%) and withholding tax on dividends (7.5%).
- Royalties paid on gross market value @
 - 10% for diamonds
 - 5% for precious metals (gold, platinum etc.)
 - 3% for all others minerals

Source: 2023 Fraser Institute| *Annual Survey of Mining Companies, 2022*. * Between 5 and 9 responses



Strata's Investment in Botswana

Why the Kalahari Copper Belt?



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.¹



Botswana ranks in the top 10 countries globally for **mining investment attractiveness by Fraser Institute 2022**.²



Advances in geological understanding and geophysical technology have yielded an **exponential increase in exploration success**.



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.



Chalcocite mineralisation from Cobre's Ngami Copper Project, Botswana.

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

2. 2023 Fraser Institute | Annual Survey of Mining Companies, 2022

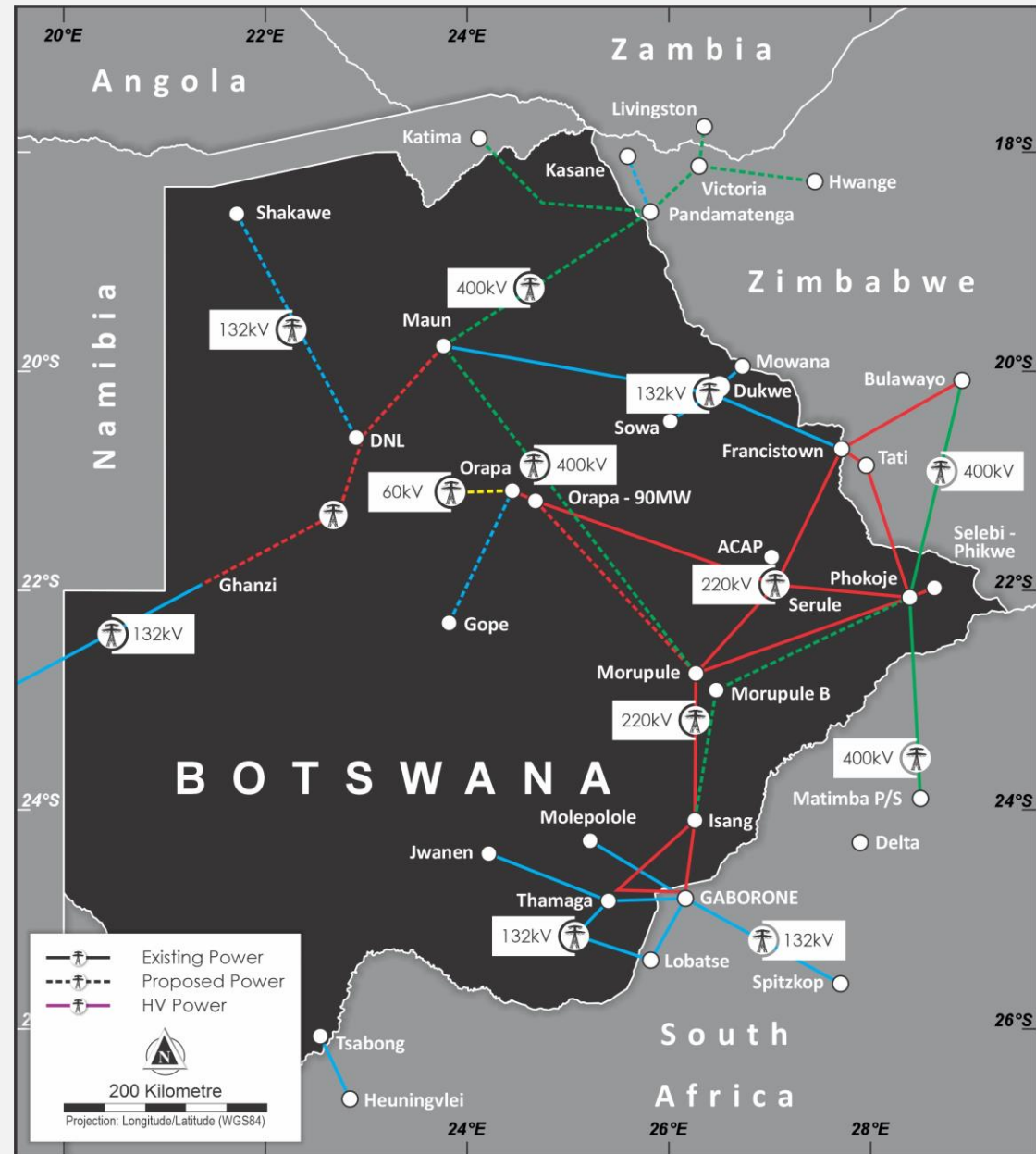
Excellent infrastructure in the KCB:

Significant infrastructure projects, involving the extension of **multiple 400kV, 220kV and 132kV overhead transmission lines and substations**, underway

Projects aim to **supply power to the north-west region** of the country, specifically catering to the requirements of the **new copper mines**, including Khoemacau and Motheo mines

Well-established road network, with major roads paved and facilitating access to most deposits

Source: BPC multi-million power projects on track <https://www.sundaystandard.info/bpc-multi-million-power-projects-on-track/>



*Image of Sandfire's Motheo
Copper Production Hub*



**Notable Projects in the
KCB, Botswana include:**

Sandfire's T3 Motheo Copper Mine 3.2Mtpa expanding to 5.2Mtpa with inclusion of A4 total resource (DFS: **49.6Mt at 1.0% Cu and 14g/t Ag for 474kt of contained copper and 21.3Moz of contained silver**)

Cupric Canyon's Zone 5 deposit (91mt @2.13% Cu and 22 g/t Ag)

Untapped potential

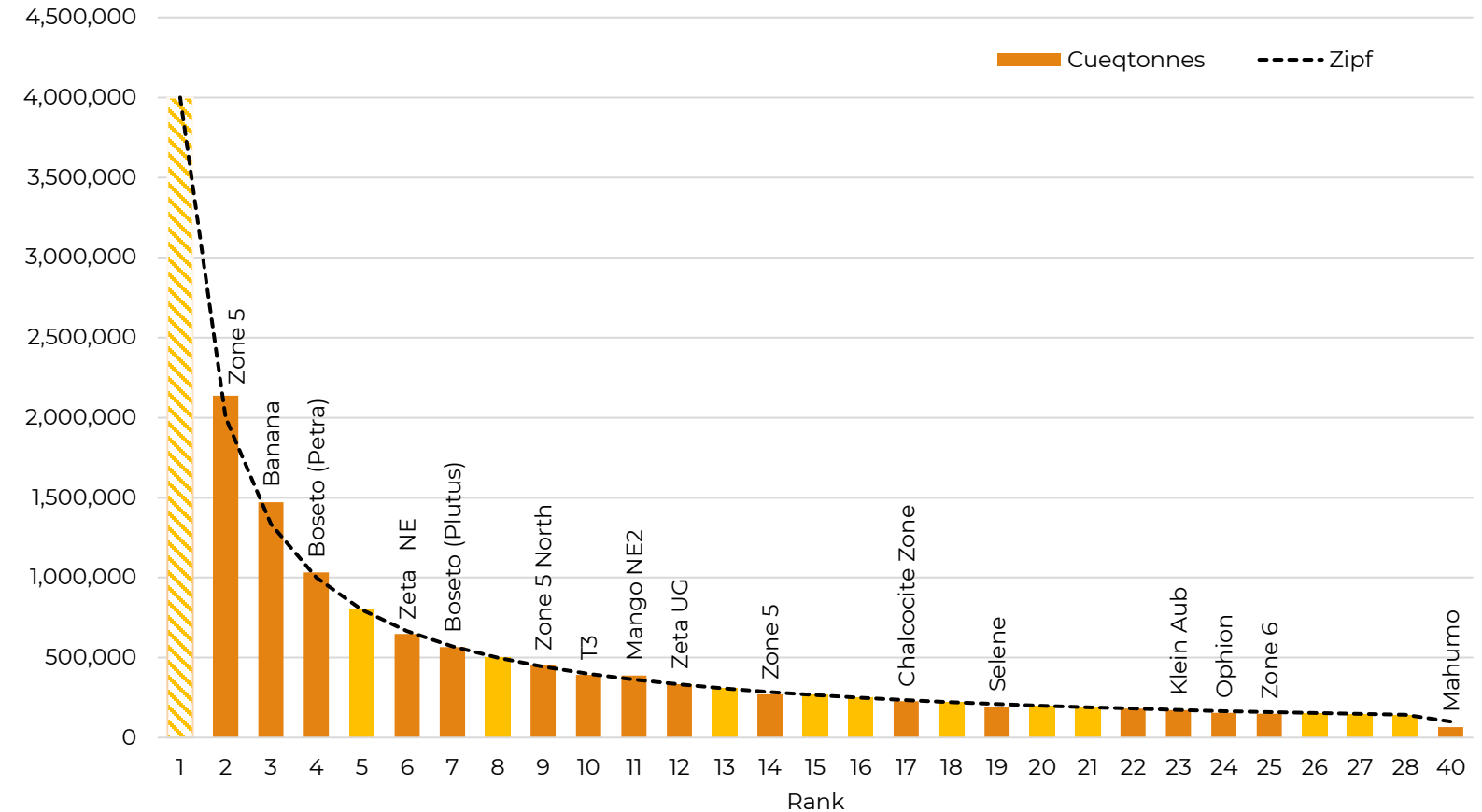
Belt still largely **under-explored**

The existing metal endowment of the region suggests the presence of a **substantial, yet undiscovered, copper deposit**

Advancements in geophysical techniques and geological understanding is key to unlocking the full metal endowment of the KCB

KCB deposits: rank statistical analysis

Cueq (tons)



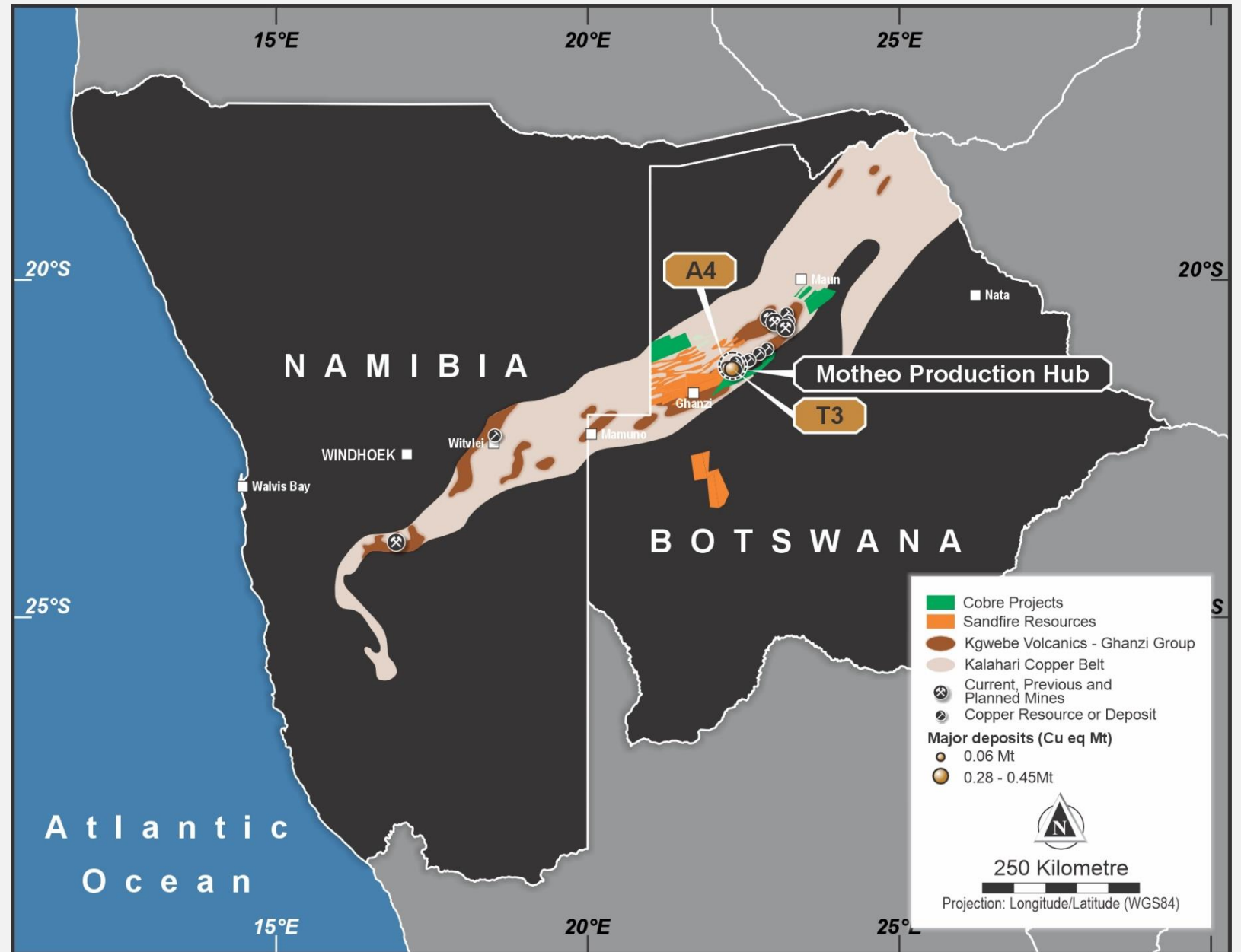
Last updated in 2021, Subject to resource grade and cut-offs and subject to various companies reports throughout, not including Motheo resource.

Strategic positioning in the KCB

Strata's Equity

Circa 1% stake in Sandfire Resources (ASX: SFR) – dominant license holding in the central copper zone

19.99% stake in Cobre Limited (ASX: CBE) which owns 100% of the second largest landholding in the KCB – dominant license holding on the basin margin of the KCB



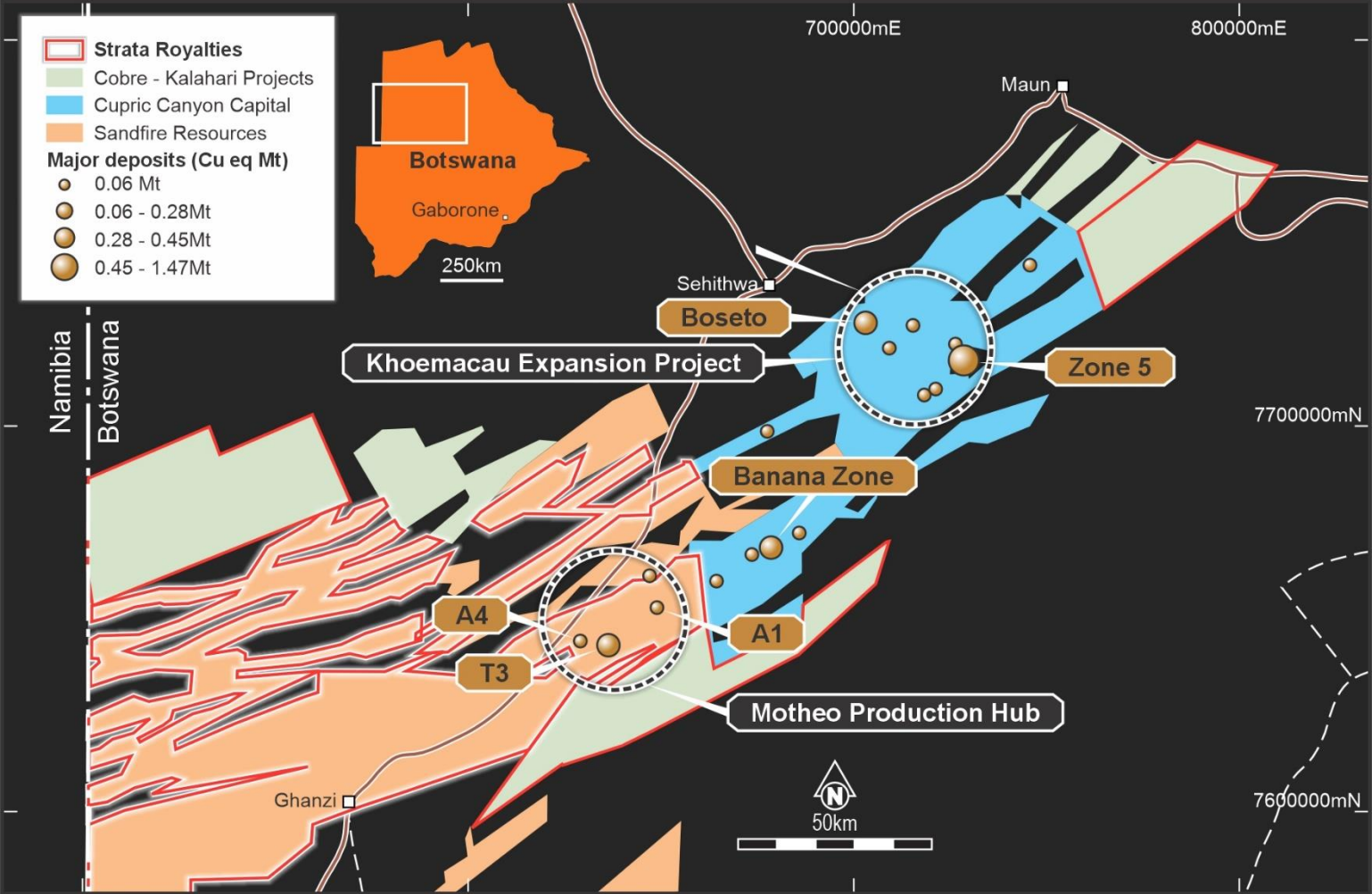
Commanding position in the Kalahari Copper Belt across development cycle

Royalty

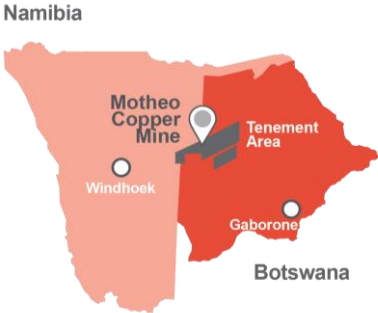
2% NSR over Sandfire Resources T3 Project (Motheo Production Hub), capped at US\$2M

2% uncapped NSR over Sandfire Resource circa 8,000km² (excluding the T3 project area)
 NOTE: this includes the A4 project

2% uncapped NSR over three of Cobre's tenements – no value in NTA calculation

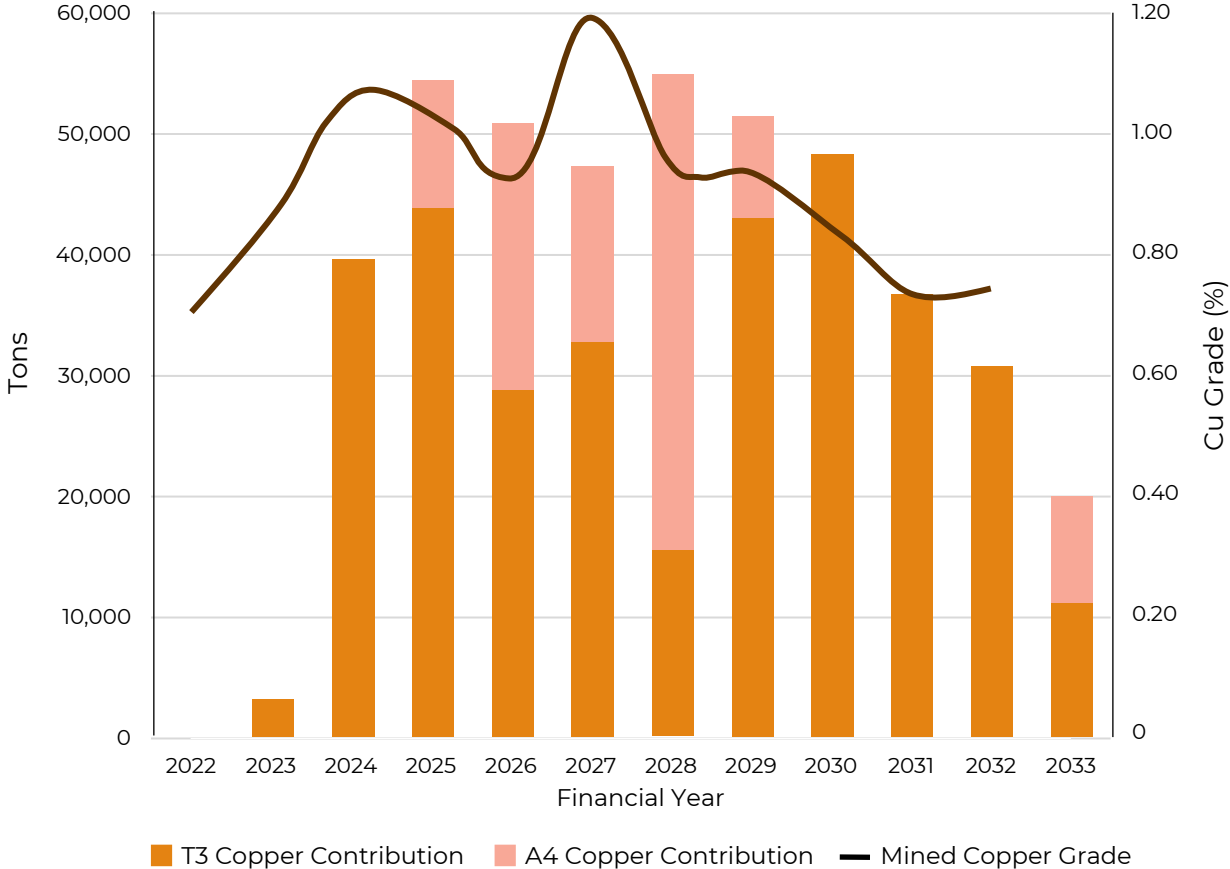


Sandfire Resources' Motheo production hub



- Project was **acquired by Sandfire in October 2019 from MOD Resources** for AU\$167M (Strata was the largest shareholder of MOD at circa 25%).
- T3** already in production at **3.2Mtpa** expanding to **5.2 Mtpa** mid-2024.
- Production ramping up to circa **50ktpa** contained copper in concentrate per annum (DFS).
- Extensive **ongoing exploration efforts** focused on near-mine opportunities.
- Current **Sandfire and Cobre exploration collaboration** via a significant 8,778km airborne gravity gradient (AGG) survey over the belt to assess high-priority exploration targets.

T3 production



Source: Sandfire Resources March 2023 Quarterly Report, Motheo Copper Project, 27 April 2023

Cobre's district scale copper projects

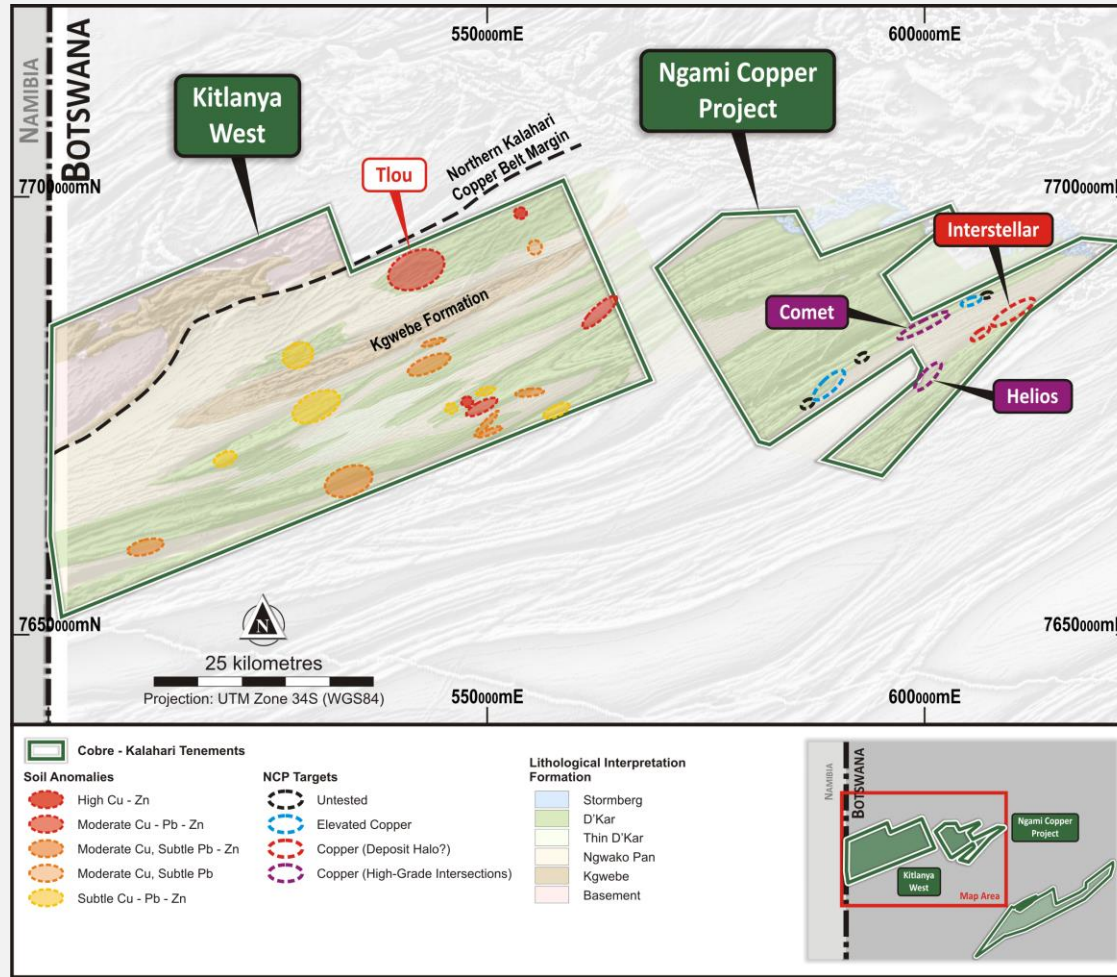


Figure: Strata has a 2% NSR over KITW

- 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.
- Results from Comet demonstrate the **significant copper potential** on the northern margin of the KCB where Cobre holds a **dominant license position** (>2,500 km²).
- 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 ~80m thick).
- Ongoing exploration with **Resource and Exploration Estimate being calculated- targeting August 2023**.

Significant copper anomaly uncovered at KITW

Strata has a 2% NSR over KITW

- **Ongoing Aircore (AC) and shallow Reverse Circulation (RC) drilling** at Cobre's Kitlanya West (KITW) project:
 - Identified a consistent **2.5 x 1 kilometer copper anomaly** associated with the Tlou fold target.
 - Copper anomaly found in 16 widely spaced shallow RC holes.
 - Copper samples at the base of cover (up to 165ppm Cu) and upper bedrock samples (up to 1530 ppm Cu).
 - Minor chrysocolla and copper sulphide mineralisation observed in RC chips.
- **Zinc (Zn) and lead (Pb) halo** surrounding the copper anomaly mapped from drill results, providing further support to the target.
- Interpretation of magnetic data supports a geological setting similar to **Sandfire's T3 deposit**.
- **Follow-up work** at the Tlou Target:
 - Infill RC holes planned.
 - 1500m diamond drilling program

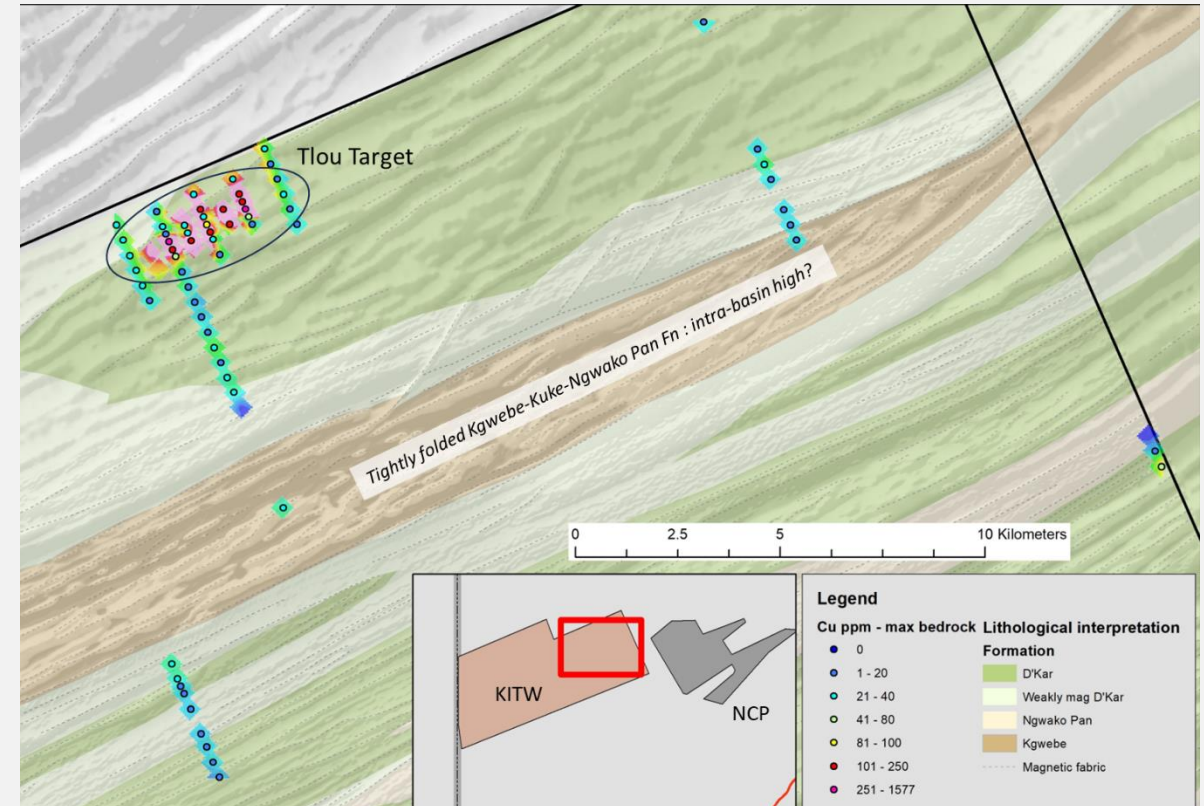


Figure: RC drill hole results coloured by bedrock Cu on lithological interpretation from magnetic data. The Tlou target is highlighted along with sub- cropping folded Kgwebe formation which may represent the position of an intra-basinal high in the early Kalahari Copper Belt basin.

Increasing M&A activity in the KCB, Botswana

KCB heating up with M&A activity in the politically safe mining jurisdiction of Botswana



South32 interested in Botswana copper mine

South32 is keen to invest further in copper and has taken part in the sale process for other global assets.

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South32 weighs tilt at Botswana copper mine Khoemacau, hires RBC

Sarah Thompson, Kanika Sood and Emma Rapaport

Jun 5, 2023 - 7:55pm

South32 boss Graham Kerr must have big-ticket M&A on his mind.

Street Talk can reveal the company has hired RBC Capital Markets to help prepare an indicative bid for Khoemacau Copper Mining in Botswana, which is expected to be worth north of \$US2 billion (\$3 billion).

The up-for-grabs Khoemacau has nameplate annual production of 60,000 tonnes copper and 2 million ounces silver in concentrates. The underground mine has a 20-year life and comes with a processing plant. Both the mining and processing ramped up to full capacity and pre-feasibility

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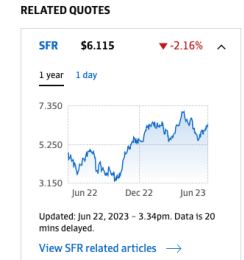
Sandfire's Botswana copper neighbour comes up for sale

Anthony Macdonald, Sarah Thompson, Kanika Sood and Emma Rapaport

Mar 27, 2023 - 9:34pm

It's time for copper miner Sandfire Resources' executives to put on their M&A hats – again – as a private equity owned Botswana mine lands on the auction block.

Just 1½ years after Sandfire spent \$US1.9 billion on Spain's MATSA, sources said Khoemacau Copper Mining's private equity owners Global Natural Resources Investments (Barclays Bank's natural resources private equity business) and Resources Capital Fund VIII LP had hired Credit Suisse and Bank of Montreal to run an auction for the copper/silver assets.



Feature

view Proactive Australia

Mining

M&A activity builds in the copper sector as its role in green energy grows

Jonathan Jackson

13:30 Fri 16 Jun 2023

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Deep dive

Venture Minerals Ltd on track to unlock potential of one of the...

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Mining

Western Australia sees

Annual global copper demand will nearly double from 25 million to roughly 50 million tons by 2035.

That's the conclusion made by S&P Global Market Intelligence and it's no surprise really, when you consider demand is being driven by the red

Links:
<https://www.proactiveinvestors.com.au/companies/news/1018065/m-a-activity-builds-in-the-copper-sector-as-its-role-in-green-energy-grows-1018065.html>
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<https://www.afr.com/street-talk/sandfire-s-botswana-copper-neighbour-comes-up-for-sale-20230327-p5cvcpc#:~:text=It's%20time%20for%20copper%20miner,lands%20on%20the%20auction%20block.&text=Just%201%20C2%BD%20years%20after%20Sandfire%20spent%20%24US1.9>

A dark, atmospheric aerial photograph of a rugged, rocky landscape. A winding road or path is visible on the right side, leading towards a small, dark structure or building. The terrain is uneven and textured, with various shades of grey and black. The overall mood is industrial and natural.

Our investment in the Kalahari Copper Belt offers an enticing opportunity for investors seeking exposure to copper and growth potential in this region. By capitalising on our commanding position, the potential for royalty upside, strategic flexibility, and leveraging our expertise, we present a compelling investment thesis.

Appendix

Company overview

Uncovering value, sustaining growth. Investing in the future of natural resources



Experienced team

Dynamic and hands-on professionals leading our investment strategy.



Dynamic investment strategy

Combining Core and Complementary Investments in the mining sector to drive growth and liquidity.



Targeted acquisitions strategy

Actively pursuing a Buy and Build Strategy focused on accretive acquisitions and/or cost synergies to create longer term value for shareholders.



Diverse exposure

Multi-commodity, multi-phase investment strategy allowing layered participation in the sector.



Royalty upside

Ownership of 2% uncapped NSR over circa 12,000km² in the Kalahari Copper Belt.



Active investments

Active investments in three ASX-listed companies: Cobre Ltd (CBE), Southern Gold Ltd (SAU), and Armada Metals Ltd (AMM).

Strata's goal is to transition from our existing portfolio into a more diversified, balanced, and liquid investment portfolio over time as well as to executing on the Complementary Investment Opportunity strategy.

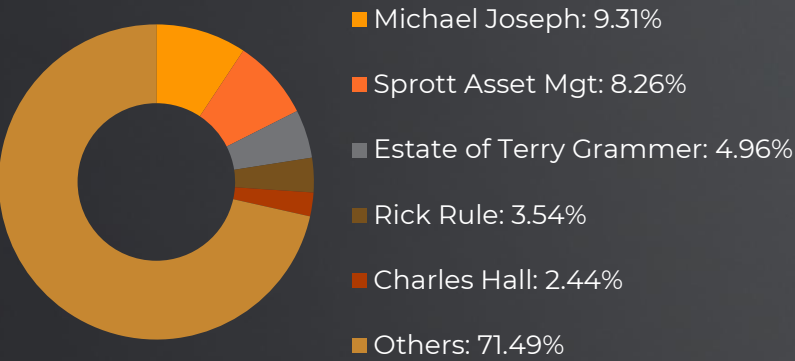
Corporate snapshot

~ **A\$30.4 m**
Market Cap.
(18.07.23)

\$0.18
Share Price
(18.07.23)

169,423,576
Shares on issue

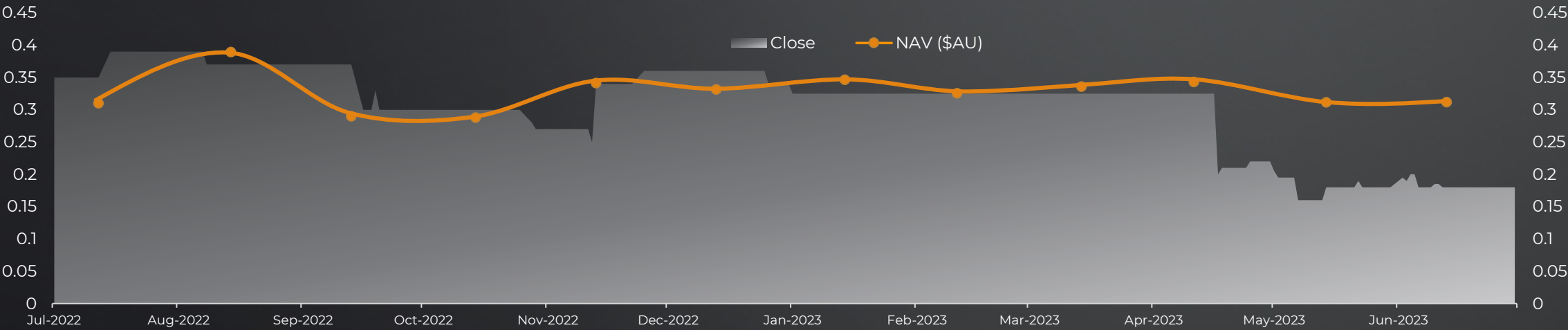
Shareholder Structure



Directors and Management

Charles Hall	Non-Executive Chairman
Michael McNeilly	Chief Executive Officer
David Wargo	Non-Executive Director
Adrian Bock	CFO and Company Secretary
Keith Johnston	Investment Director, Technical

ASX:SRT || **0.16-0.39**
52 week High/Low



Board & Management Team

Charles Hall **Non-Executive Chairman**

Over 30 years of international banking experience.

Previously worked at HSBC having previously acted as CEO & MD of HSBC Private Bank (Luxembourg) S.A.

Focus on strategy and corporate restructuring from the University of Sussex, is an Associate of the Hong Kong Institute of Bankers and is a Fellow of the Royal Geographical Society.

Michael McNeilly **Chief Executive Officer**

CEO of Strata since December 2016.

Former Non-Executive Director of MOD Resources at the time of its acquisition by Sandfire Resources for A\$167m.

Previously non-exec director at Arkle Resources Limited, Greatland Gold and Zapp Electric Vehicles prior to its Nasdaq listing.

Currently a non-exec director on numerous Strata investment holdings notably, Cobre Limited, Armada Metals Limited and Southern Gold Limited.

Previously a corporate financier in London.

David Wargo **Non-Executive Director**

A senior natural resource investment banker with over 21 years of experience in the mining banking industry.

He was previously a managing director of Investment Banking at Sprott Capital Partners, a division of Sprott Inc.

He is now a managing director and partner at SCP Resource Finance formed after a management-led buyout of Sprott Capital Partners from Sprott Inc.

Previously spent 10 years as a chemical engineer in the mining and oil and gas sectors and he holds an Executive MBA.

Adrian Bock **CFO & Company Secretary**

Appointed as CFO in September 2020, previously CFO at several listed companies.

Adrian has also been very successful in structuring and raising capital in both debt and equity markets, with established relationships with capital providers.

Deutsche Bank London alumni.

Instrumental in structuring and raising the SC Lowy A\$15 million trading facility currently in place.

Member of Chartered Institute of Securities and Investments.

Keith Johnston **Investment Director, Technical**

20+ years experience in various commercial roles in the metals and mining industry.

Exploration Manager for Southeast Asia Mining ("SEAM"), based in Thailand, upon the acquisition of that company's Thai assets by Strata in 2016.

Previously Trading Manager and Executive Vice President of Sogem/ Traxys, engaged in the global trading of copper, lead and zinc concentrates.

Former Exploration Manager for Southeast Asia Mining.

David Royle **Consultant**

40+ years experience in exploration for precious and base metals.

Proven track record for the discovery of significant mineral deposits in Australia, South America and the Southwest Pacific.

He holds a BSc (Hons) in Geology from the University of New England, NSW.

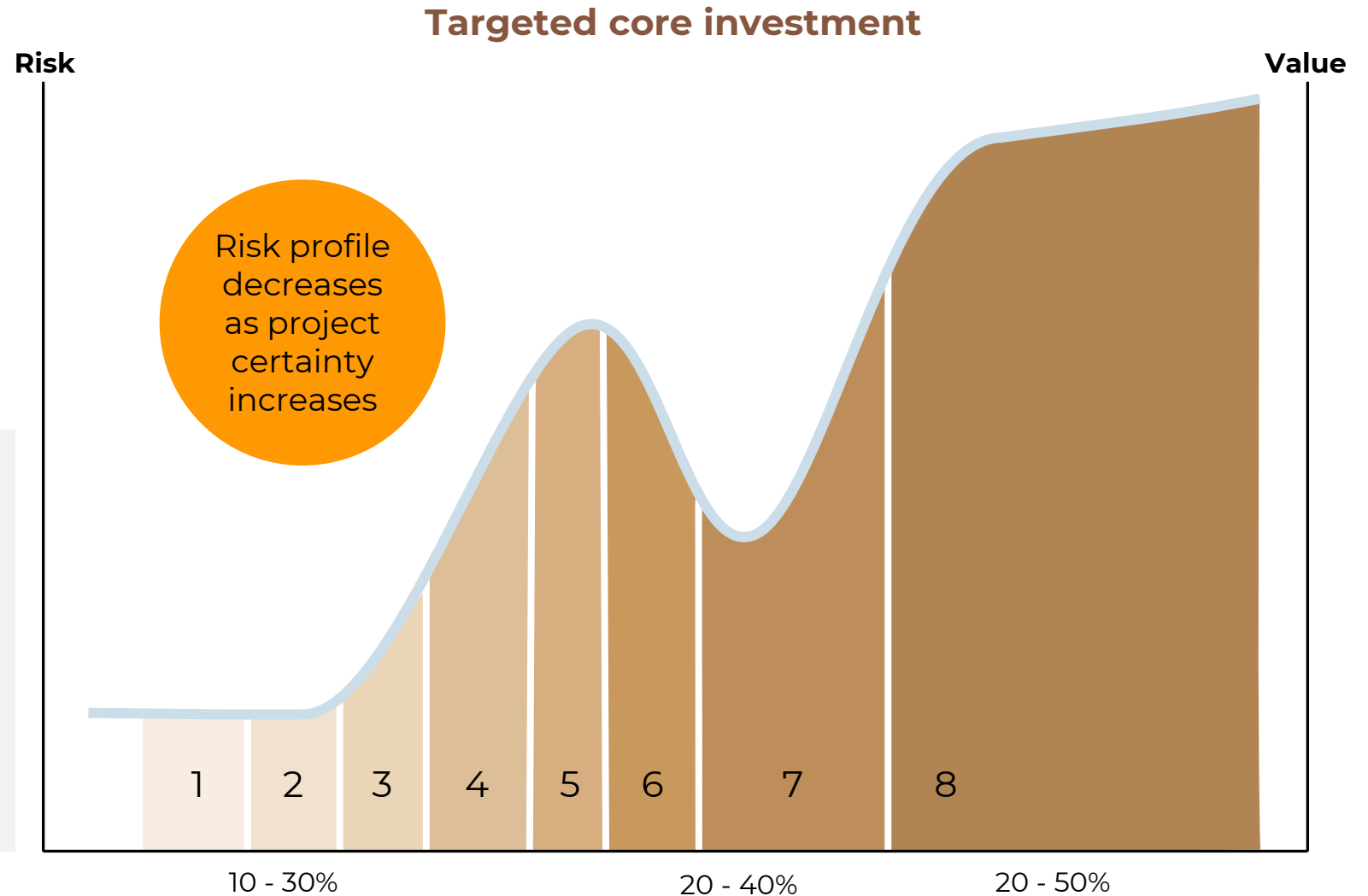
Targeted core investment portfolio composition

Protecting investor capital while maximising investment performance

1. Early-stage Exploration
2. Intermediate Stage Exploration
3. Discovery
4. Advanced Stage Exploration
5. Resource Definition
6. Feasibility Studies
7. Financing & Construction
8. Production

Target Allocation

Post Transition



Investment thesis

- Strategic holding of copper assets in the Kalahari Copper Belt (KCB) via equity and royalties in Sandfire and Cobre, establishing a commanding position across the development cycle.
- Potential for significant upside value through royalty assets, not currently reflected in the share price, particularly regarding Cobre's land packages.
- ASX-listed LIC offering flexibility for investment, ensuring liquidity and maximizing shareholder returns.
- Transition to a New Investment Policy aimed at driving short and long-term growth, generating incremental revenue streams, and achieving cost synergies.
- Experienced Board with significant expertise in mining and investment.
- Portfolio with multi-commodity, multi-risk exposure, enabling sustained and exceptional growth opportunities.
- Strong cash and liquidity position with substantial headroom in the SC Lowy trading facility.

Aerial image of the Ngami Copper Project area.

STRATA



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