



Capital Markets Presentation

3 JUNE 2021

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Company overview

What we do

- South Australia-focused gold and copper exploration

Proven project

- Wudinna has a 211,000 oz JORC gold resource in 3 deposits with significant upside potential
- Large number of other lode gold, copper and IOCG prospects and targets

Prime area

- Gawler Craton hosts some of the largest IOCG deposits in the world
- The Wudinna project is located in the fertile Central Gawler Gold Province
- The mineralisation is potentially open-pitiable, non-refractory, with access to infrastructure

Science-led

- Methodically applying industry-leading science to lower drilling risk and reduce discovery cost per oz of gold

Experienced

- Broad geological and corporate finance experience supported by expert consultants

Opportunity

- Build mineral resource inventory to support development of a sustainable mining operation
- Initial resource target: 1 million oz gold

Today's presenters



Greg Hancock
CHAIRMAN

- 25+ years' capital markets and corporate finance
- Specialises in mining and natural resources
- Extensive experience in Australia and the UK



Craig Moulton
MANAGING DIRECTOR

- 25+ years' geologist and mineral economist including Rio Tinto, Cliffs and Wood McKenzie
- Exploration, production and resource development experience, specialising in strategic mine option analysis, scenario planning and structured project due diligence
- Commodity experience in diverse global projects in Australia, Indonesia, Mongolia and USA



Peter Walker
GEOCHEMICAL CONSULTANT

- 30+ years' exploration geologist/geochemist in Australia, Asia and South America, including Vale and Rio Tinto
- Specialises in exploration geochemistry and project generation and has a deep understanding of numerous commodities
- Involved in the discovery of Wedgetail nickel orebody and Agate Creek gold deposit for CRA and Rio Tinto

Non-Executive Directors



David Clarke

- Geologist with 50+ years' experience
- Renowned South Australian explorer
- Project vendor of Wudinna
- 25+ years' director of Australian public companies



Daniel Maling

- 20+ years' senior corporate and commercial management
- Corporate finance, business development and strategic advice to AIM, ASX and TSX listed companies



Corporate snapshot

Current issued share capital	334,523,500
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Warrants/Options outstanding	
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• 2p (expiring 2021)	60,253,430
• 3p (expiring 2022)	67,543,461
• Director options 0.15p, 2p, 3p, 4p (expiring 2025)	15,672,336

Fully diluted share capital (if all warrants/options exercised)	477,992,727
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Shares to LAM vendors (milestones)	
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• Stage 2 completion	7% of issued capital
• Definition of 750,000 oz JORC gold resource	30m shares

Major shareholders	
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Shareholder	%
Penn Nominees Pty Ltd (Melbourne)	7.98%
Mr Craig P Ball & Mrs Suzanne K Ball (Adelaide)	7.33%
David Clarke (Director)	7.33%

Why gold?

- Gold has been a strategic and valuable commodity for centuries, and still plays a vital role as a store of wealth in many cultures
- The gold price has remained resilient in the face of the global economic uncertainty and gold is seen as an effective hedge against inflation
- Investors perceive gold as a tangible asset, which remains in high demand
- In addition to bullion and jewellery markets, gold has significant applications in electronics and technology
- The price of gold is subject to fluctuations, but generally remains more stable compared to other asset classes
- Australia has a proven history in successful gold mining, with significant existing infrastructure and the world's largest gold reserves

USD gold price



Projects



Overview of projects

Wudinna

- 6 granted tenements (1,928km²) + 1 application (536km²)
- 211,000 oz gold resource, with significant upside potential
- 22 lode gold projects, 1 copper prospect and 4 IOCG targets
- Newcrest Royalty 1.5%
- A\$5m farm-in to earn 75%

Prince Alfred

- Last mined in 1907
- Historic high-grade mineralisation reported as 3-5% copper.
- Mining ceased due to 1907 copper price crash
- Depth or extent of mineralisation has never been properly tested
- 100% owned



Wudinna Gold Project earn-in stages



Andromeda

ASX: ADN

Mkt cap: ~A\$450m

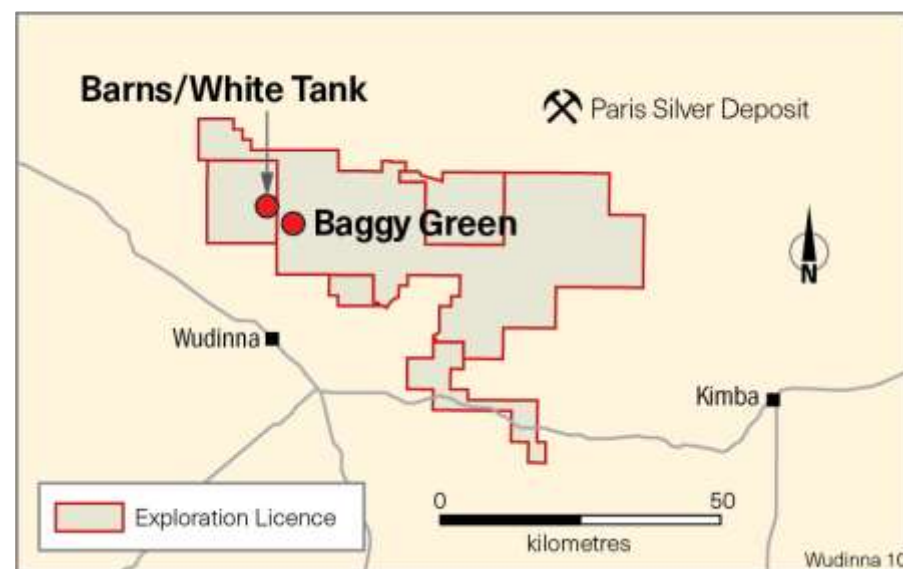
	Stage 1	Stage 2	Stage 3
Spend:	A\$2.1 million	A\$1.65 million	A\$1.25 million
Total interest:	50%	65%	75%
Status:	<div>✓</div> Completed 2020	Completion estimated H2 2021	Completion estimated 2022

- Following completion of each stage LAM has the option to form a JV with Andromeda
- Cobra has earned its initial 50% interest in the Wudinna Gold Project, which has been confirmed publicly by Andromeda. We continue to work with Andromeda to establish the most effective JV structure moving forward

Current JORC resources

Deposit	Classification	Tonnes	Grade (g/t Au)	Gold ounces
Barns	Indicated	41,000	1.4	18,000
Barns	Inferred	1,710,000	1.5	86,000
White Tank	Inferred	280,000	1.4	13,000
Baggy Green	Inferred	2,030,000	1.4	94,000
Total		4,430,000	1.5	211,000

Note: inconsistencies in totals due to rounding





Strategy

Cobra is seeking to build its resource inventory to support the development of an economic and sustainable mining operation at Wudinna by:

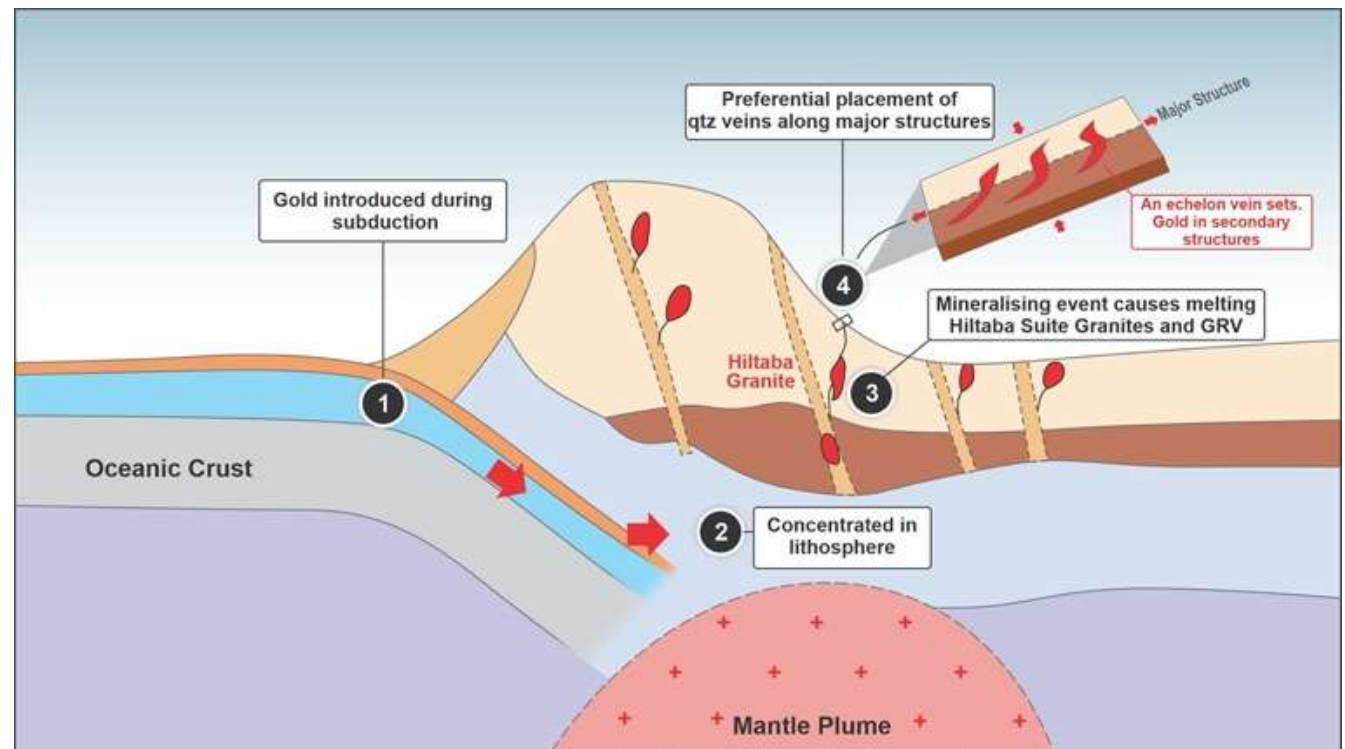
1. **Expanding the defined JORC resources at existing deposits**
2. **Defining new JORC resources at priority prospects with mineralised intercepts**
3. **Making new discoveries at the 22 lode gold projects, 1 copper prospect and 4 IOCG targets**

The Board's initial target resource inventory is 1m oz Au

Exploration model

Genetic model – orogenic lode gold

- Lode gold deposits are structurally controlled and form as fissures or veins in host rocks
- At Wudinna the source of the metal/heat is the emplacement of the Hiltaba suite granites (plutons)/Gawler Range volcanics – melting (reprocessing) of Archean crust
- These plutons are also responsible for the formation of large IOCG deposits such as Olympic Dam, Carrapateena, and Prominent Hill

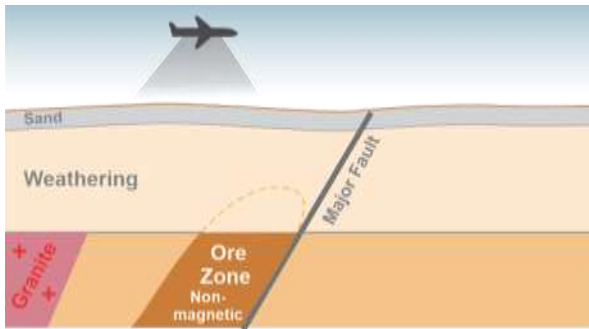


- Emplacement is controlled by regional structures (faults/sheers) which provide voids (plumbing) to focus hydrothermal fluids
- Precipitation of gold veins often associated with second or third order structures
- Our current model assumes en echelon vein sets oriented $\sim 45^\circ$ to regional stress direction

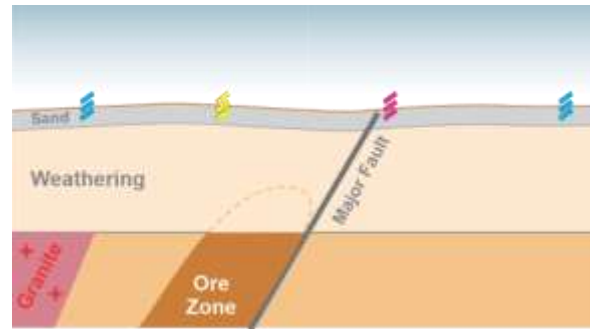
Exploration methodology

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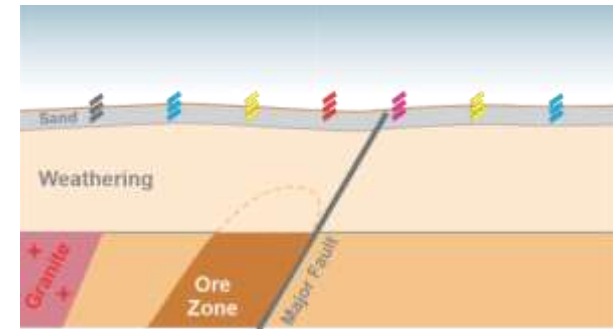
- The project area is covered by 1-2m of transported sand cover, and weathering can extend to more than 50m
- Systematic geochemistry and geophysics play a vital role in identifying basement mineralisation targets



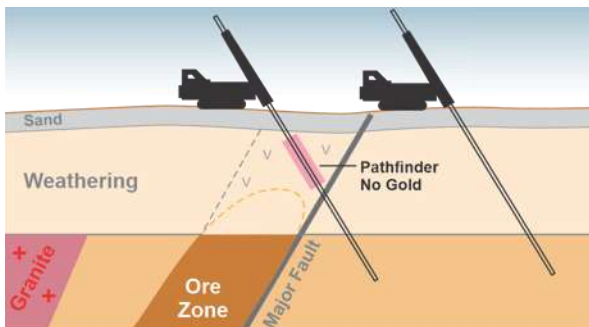
1. Fly detailed aeromagnetic to identify lithology and major structures



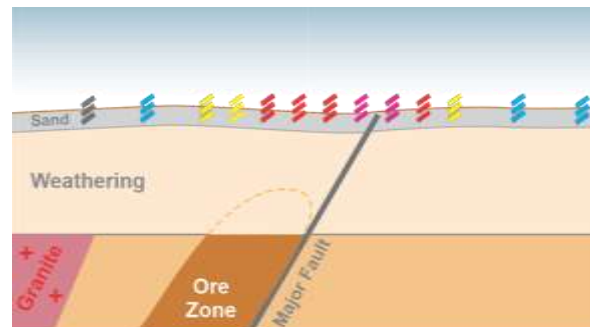
2. Initial exploration surface geochemistry to test for mineralisation



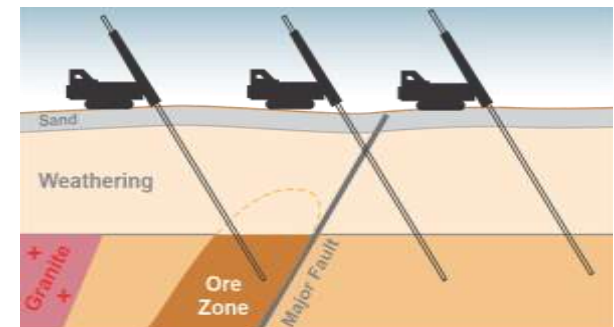
3. Detailed surface geochemistry to define drill targets



4. Initial exploration drilling to test target

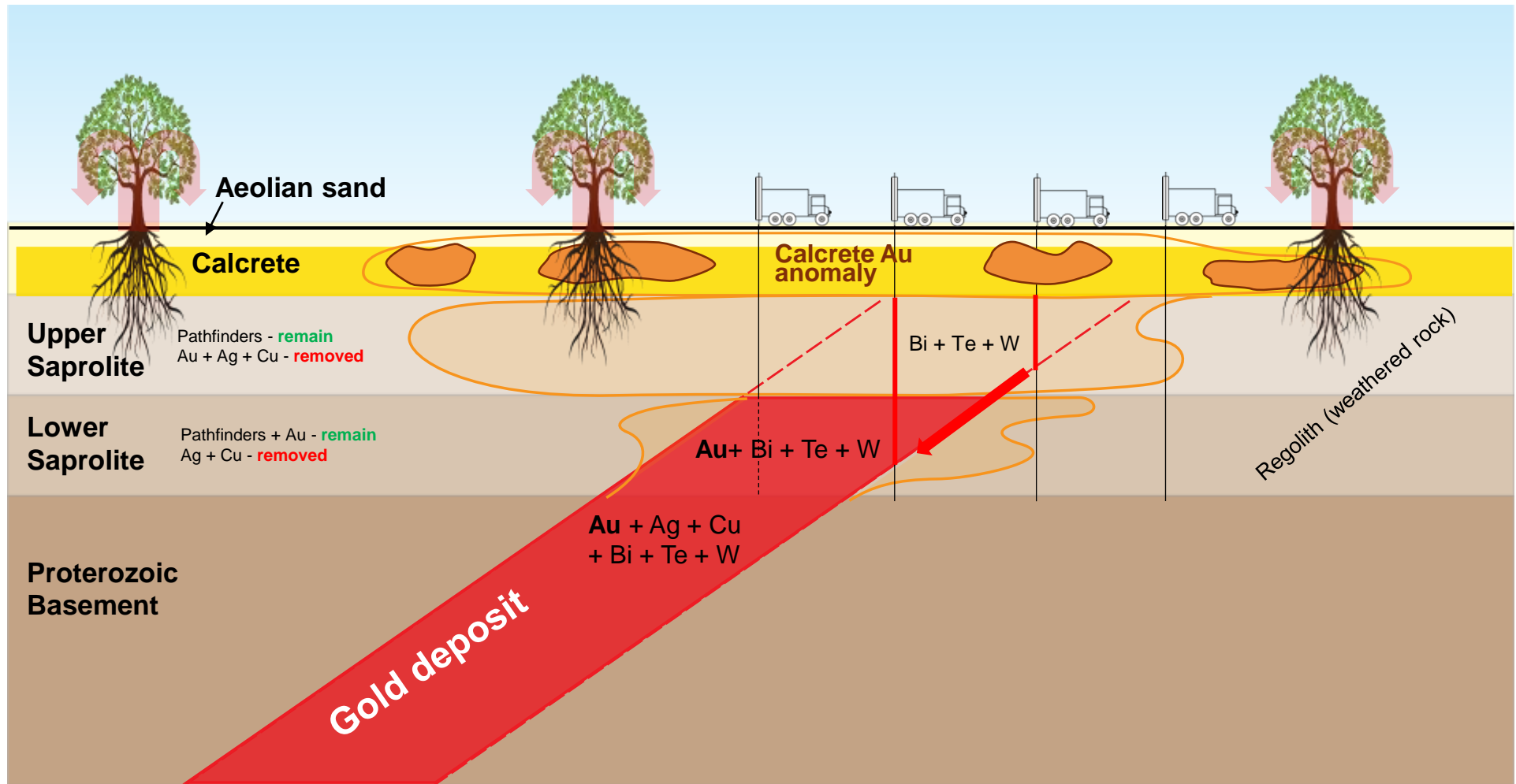


5. Infill surface geochemistry to define continuity/orientation



6. Successful intersection of mineralisation with RC drilling

Pathfinder geochemistry in saprolite better locates basement mineralisation than raw gold in calcrete



IOCGs

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Iron-Oxide-Copper-Gold (IOCG) deposits typically form massive world class orebodies (e.g., BHP's Olympic Dam (300km NE) and Oz Minerals' Carrapateena (280km NE))

Known IOCGs on margins of the Gawler Range Volcanics (GRV) – indicates shallow level of exposure

Olympic Dam (BHP)

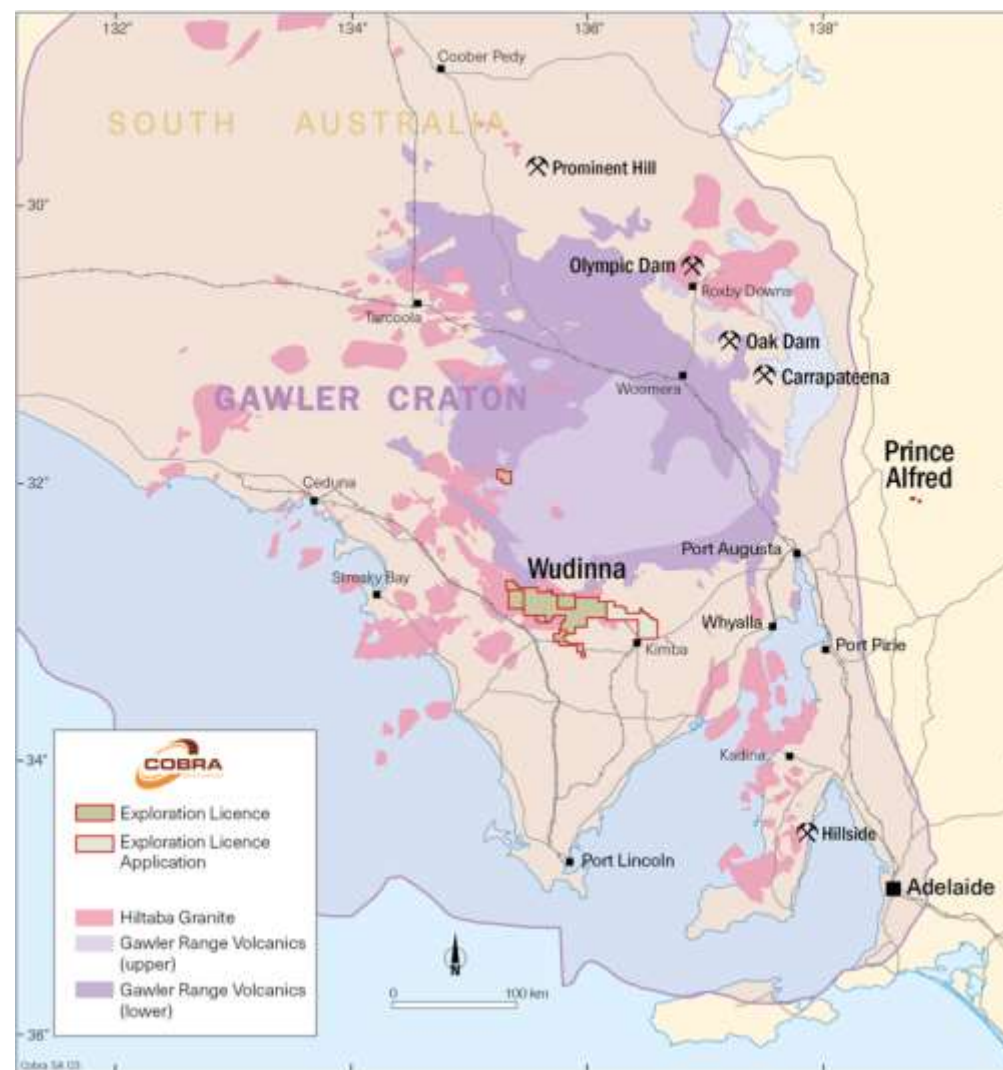
Discovered by WMC in 1975

Classification ¹	Mt	Cu kt	Au koz	Ag Moz
Total Resources	10,892	7,944,800	109,765	415,259

Carrapateena (OZ Minerals)

Discovered by Rudy Gomez in 2005²

Classification ³	Mt	Cu kt	Au koz	Ag Moz
Total	950	5,400	7,600	82



¹ Source: https://www.bhp.com/-/media/documents/investors/annual-reports/2020/200915_bhpannualreport2020.pdf

² Source: Carrapateena Copper-Gold Project - Mining Technology | Mining News and Views Updated Daily (mining-technology.com)

³ Source: 2020 OZ Minerals Carrapateena Mineral Resource and Ore Reserve Statement and Explanatory Notes

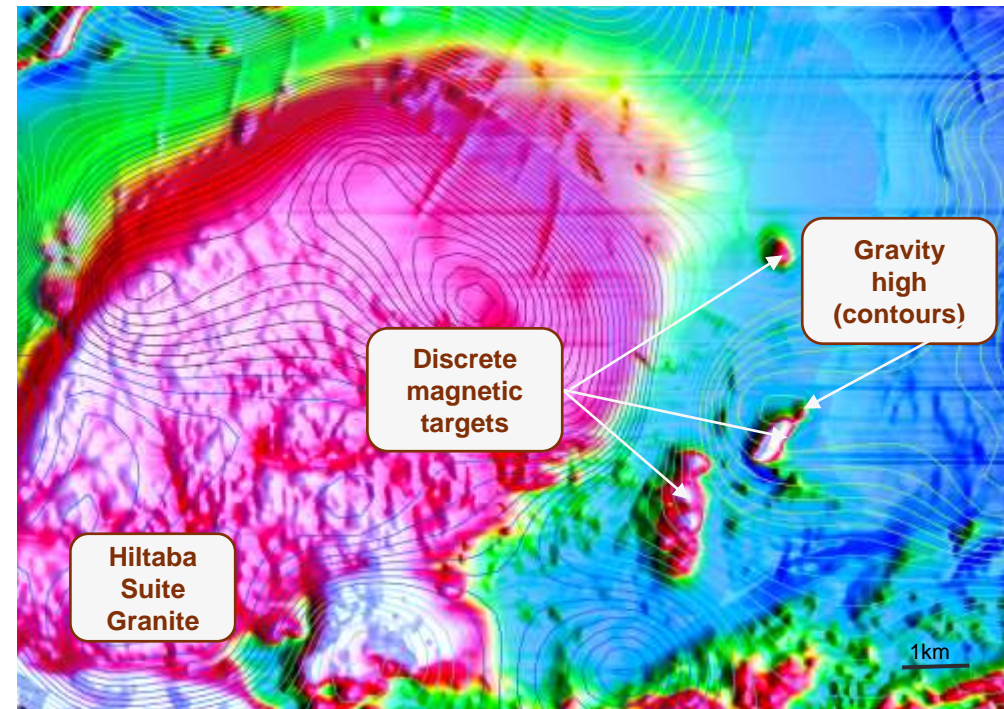
IOCGs

IOCG exploration

- Proximal to the Hiltaba Suite/GRV unconformity
- Geochemical element suite
Te, Bi, W, Cu, Mo
- Discrete magnetic and gravity anomalies
- These features may also represent copper/base metal skarns
- An IOCG discovery would be transformative for Cobra

Methodology

- Gridded geochemistry auger sampling programme
- Ground gravity and magnetics
- Inversion modelling to estimate target depths
- RC drill programme to target priority areas

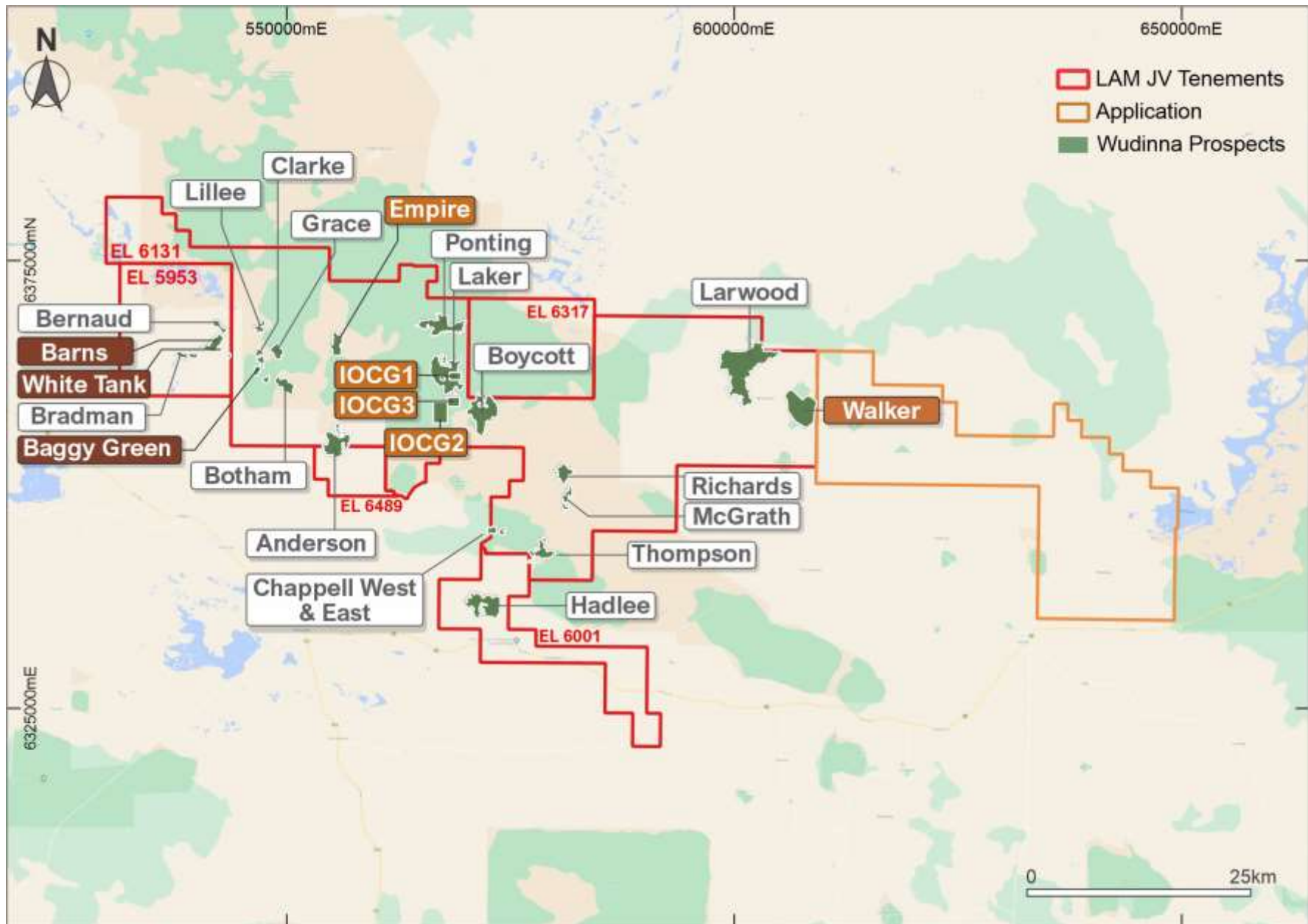


Wudinna 2020/21 Exploration



Exploration prospects

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2020 exploration programme

During 2020, Cobra executed its maiden exploration programme:

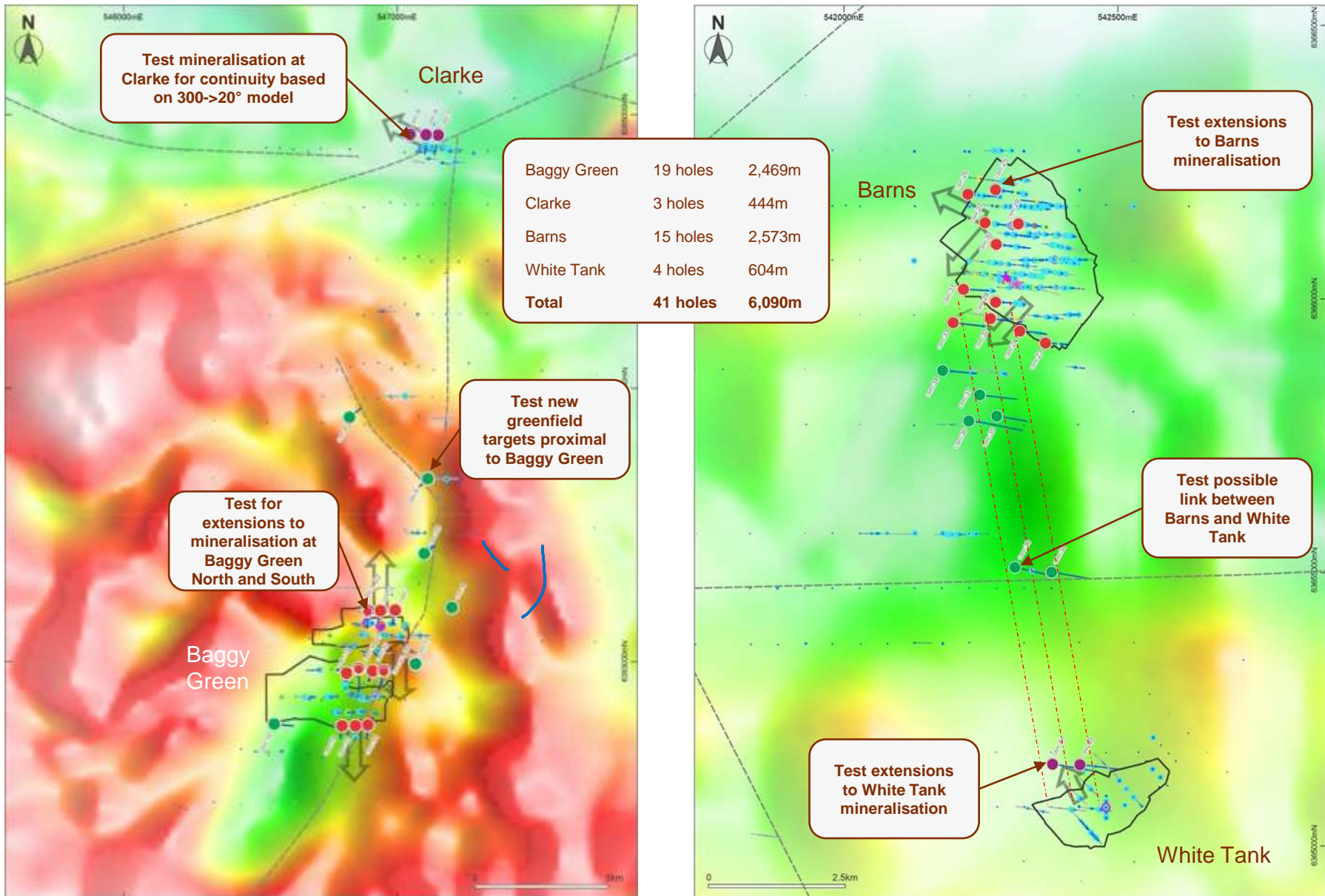
- A three-stage geochemical sampling/re-assay programme to define the geochemical relationships with mineralisation – a total of 5,185 samples were analysed
- A 41 hole/6,090m RC drilling programme to test exploration models at Baggy Green, Clarke, Barns and White Tank

Objectives:

Quantify pathfinder geochemistry and build initial multi-element database	✓
Test mineralisation at Clarke for continuity based on 300->20° model	✓
Test for extensions to mineralisation at Baggy Green North and South	?
Test new greenfield targets proximal to Baggy Green	✓
Test extensions to Barns mineralisation	✓
Test extensions to White Tank mineralisation	✓
Test possible link between Barns and White Tank	?
Initial exploration at Laker	✗

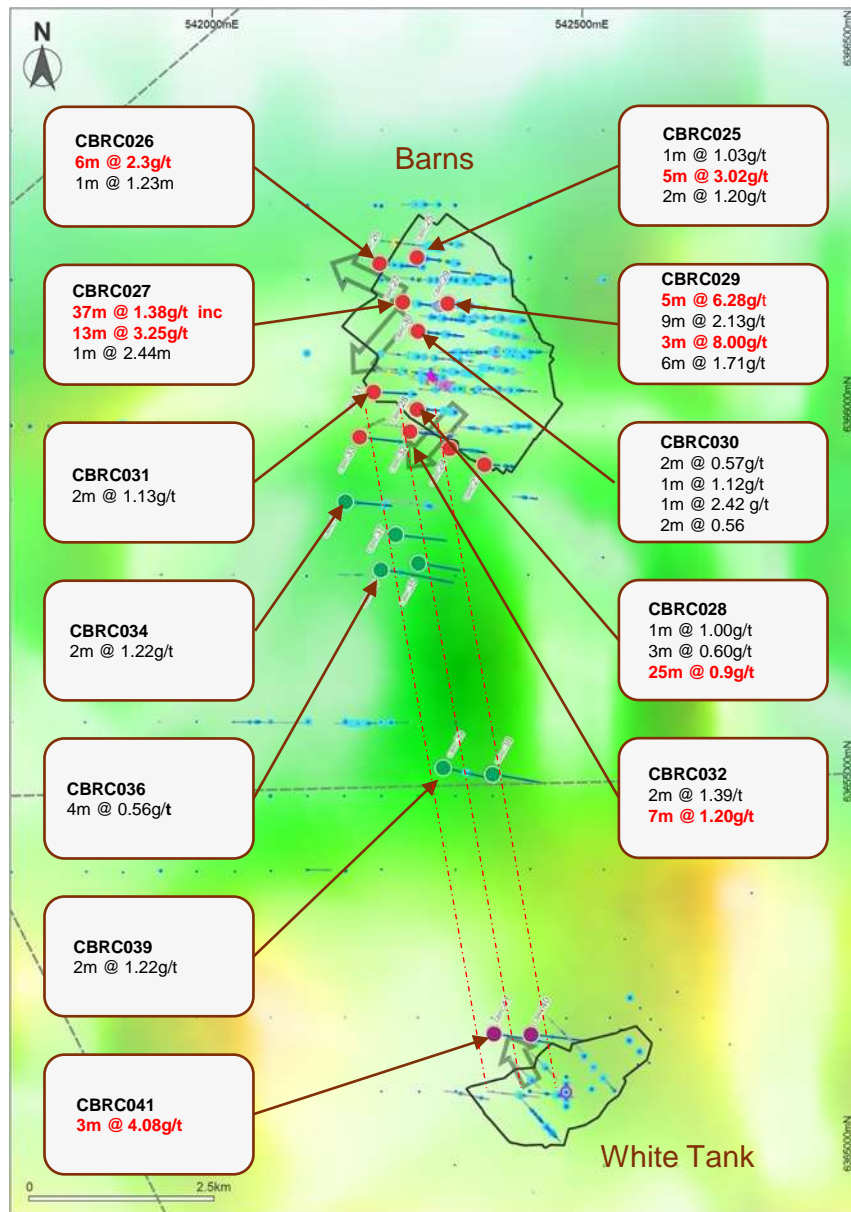
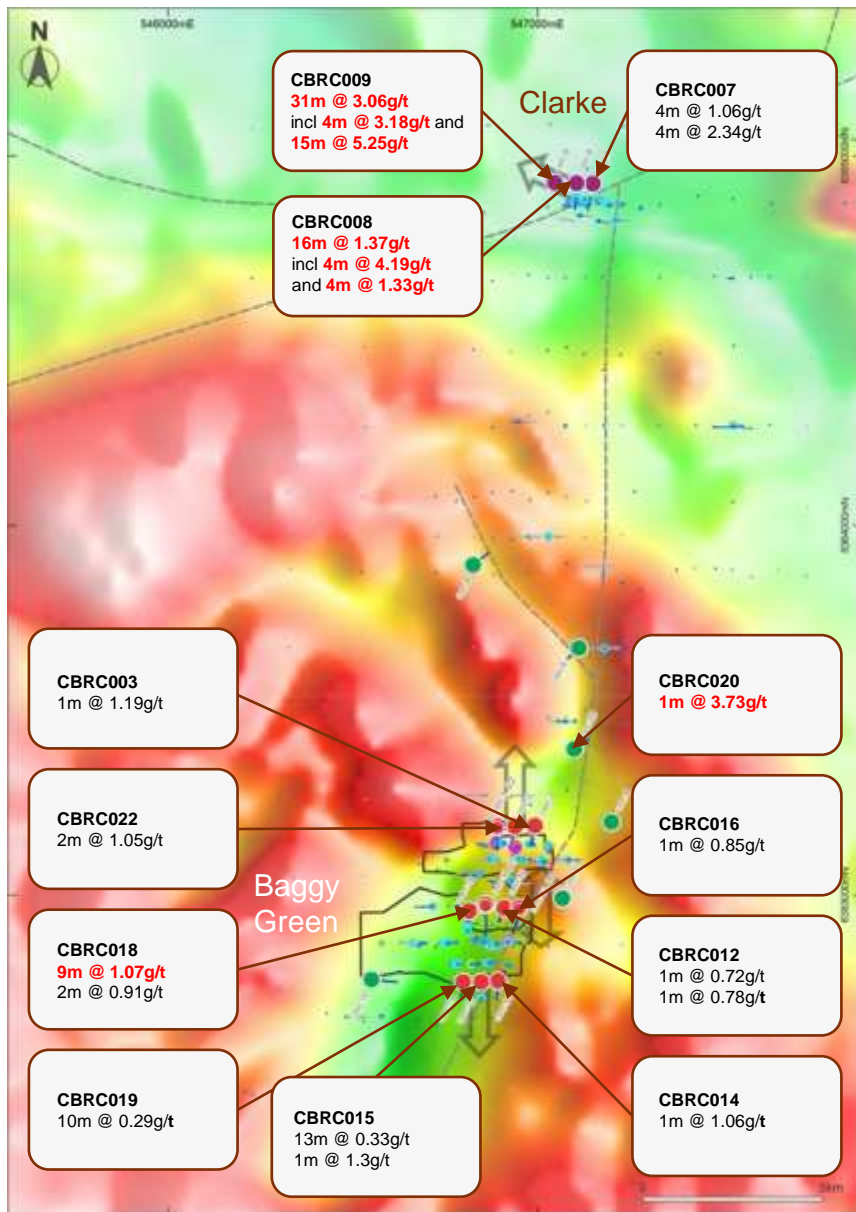
2020 exploration programme

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2020 exploration results

21



2021 exploration programme

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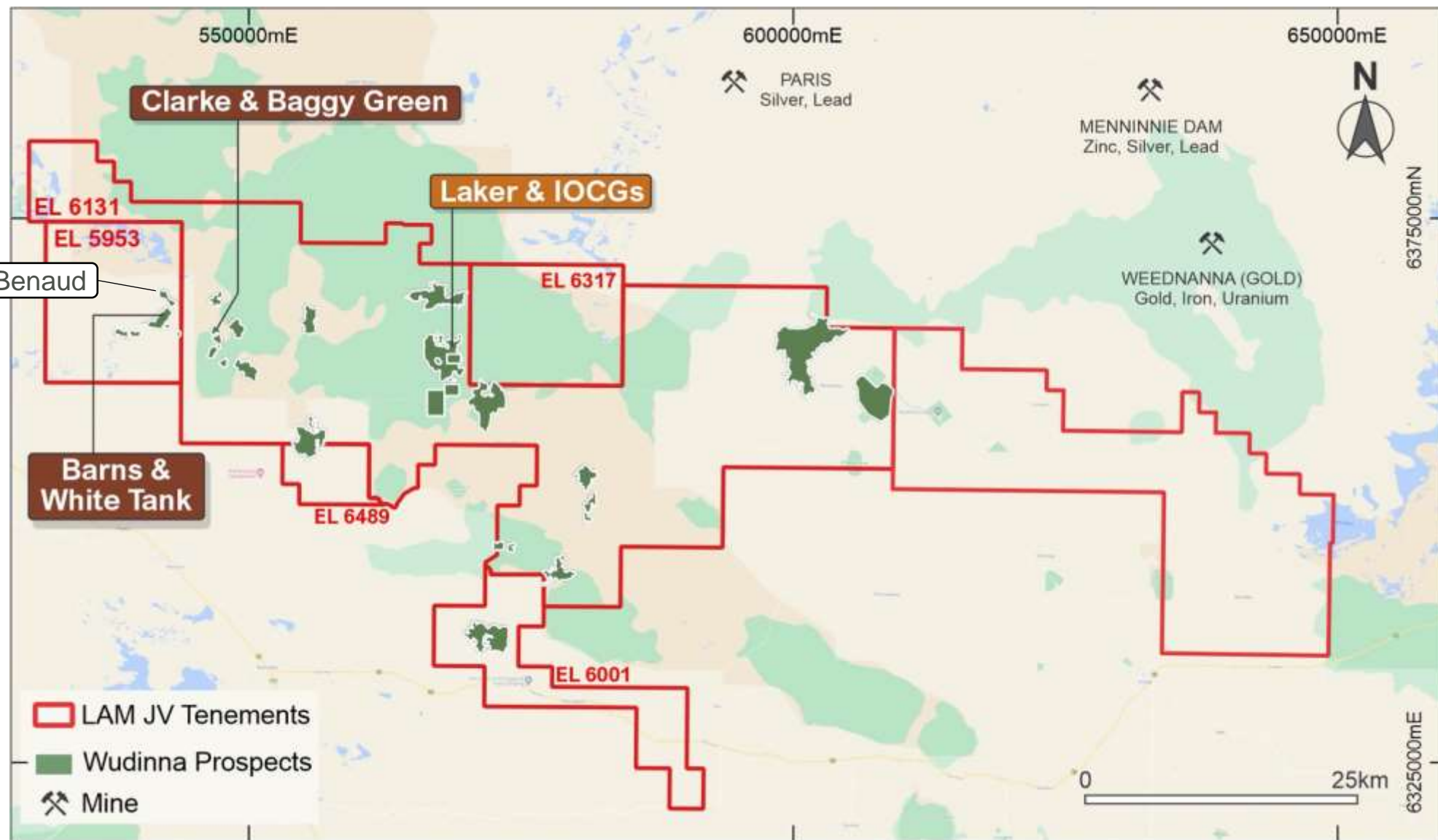
A 976 hole aircore geochemistry sampling programme began in April designed to de-risk the planned H2 2021 RC drilling programme

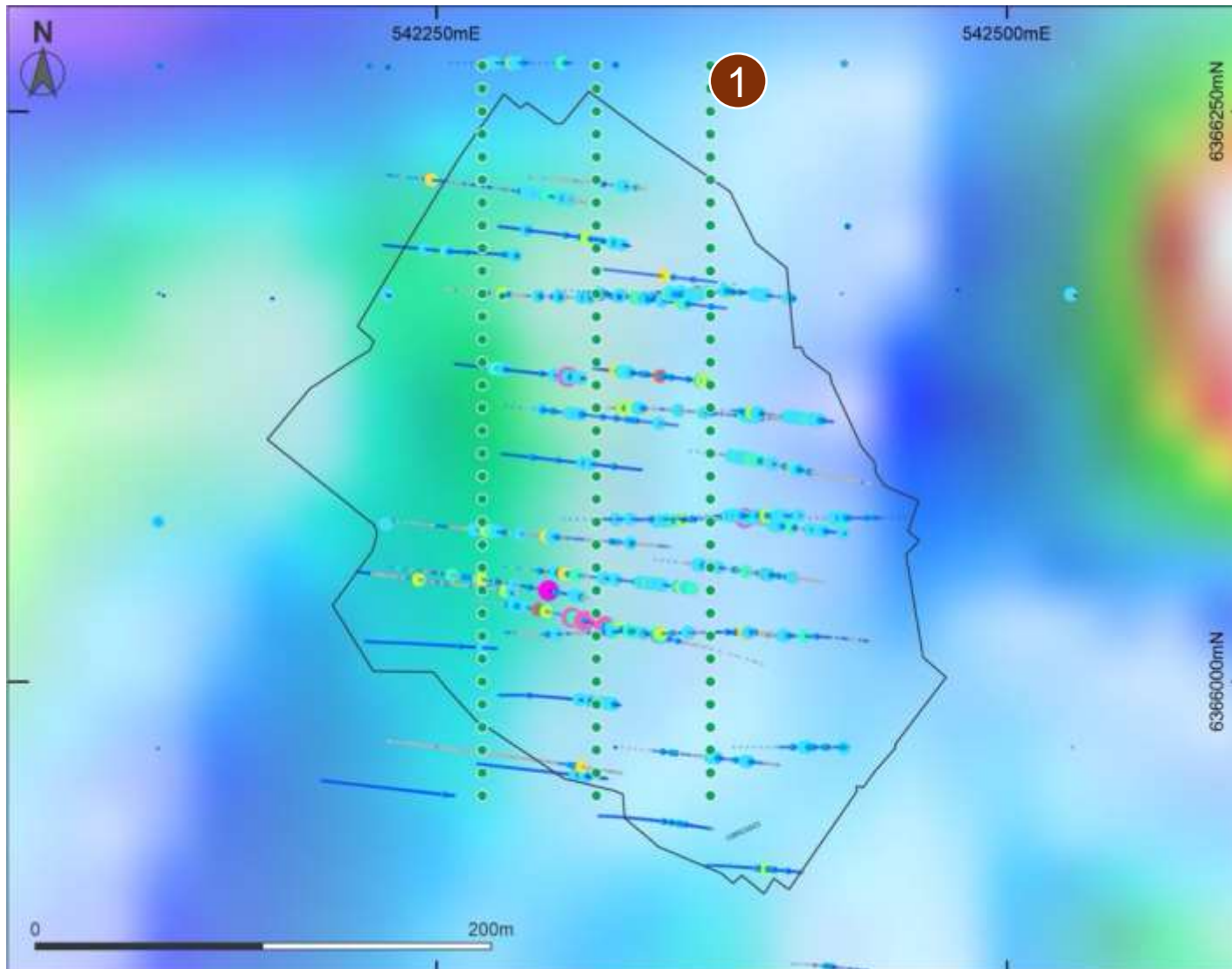
Objectives:

Deposit	Method	Holes	Grid Spacing	Objective
Barns	Manual Auger	99	50m x 10m	Confirm orientation of mineralisation
White Tank		39	50m x 10m	Confirm orientation of mineralisation
Clarke	Aircore Geochem	129	50m-200m x 10m	Confirm 288° of interpretation
Clarke		14	200m x 20m	Test for mineralisation on regional structure
Clarke South		66	100m x 25m	Define priority RC drill targets
Baggy Green		253	50m-200m x 10m	Confirm 288° vs 315° interpretation at BG North & South
Baggy Green		36	25m-50m x 25m	Regional Geochem/RC targets
Benaud		198	50m x 20m	Define priority RC drill targets
Laker		79	100m along lines	Test granitoid margins/RC target/copper anomaly
IOCGs 1-3		63	100m along lines	Baseline IOCG geochemistry

2021 exploration programme

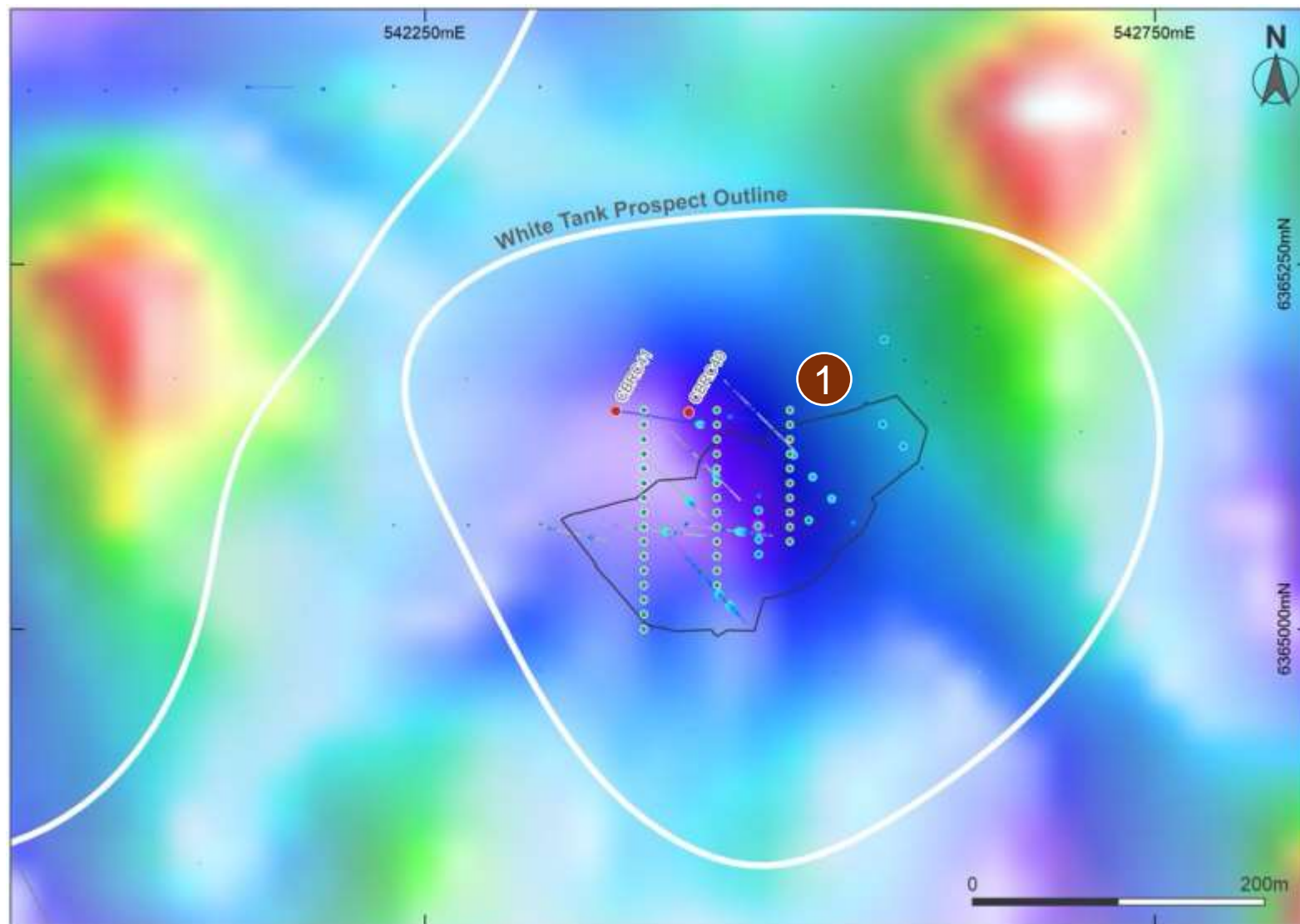
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Aims:

1. Confirm orientation and continuity of mineralisation – 99 holes

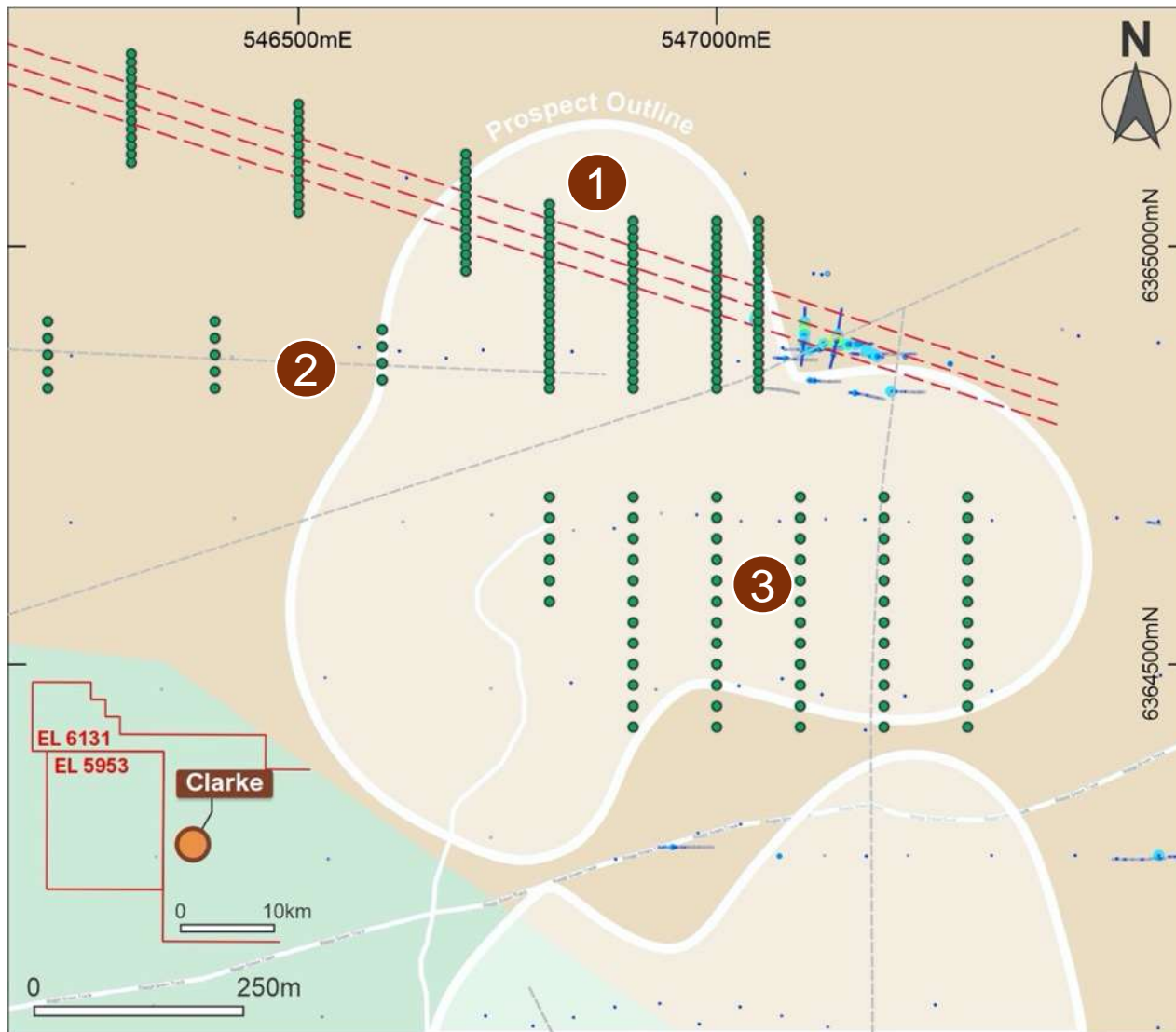


Aims:

1. Confirm orientation and continuity of mineralisation – 39 holes

Clarke Deposit

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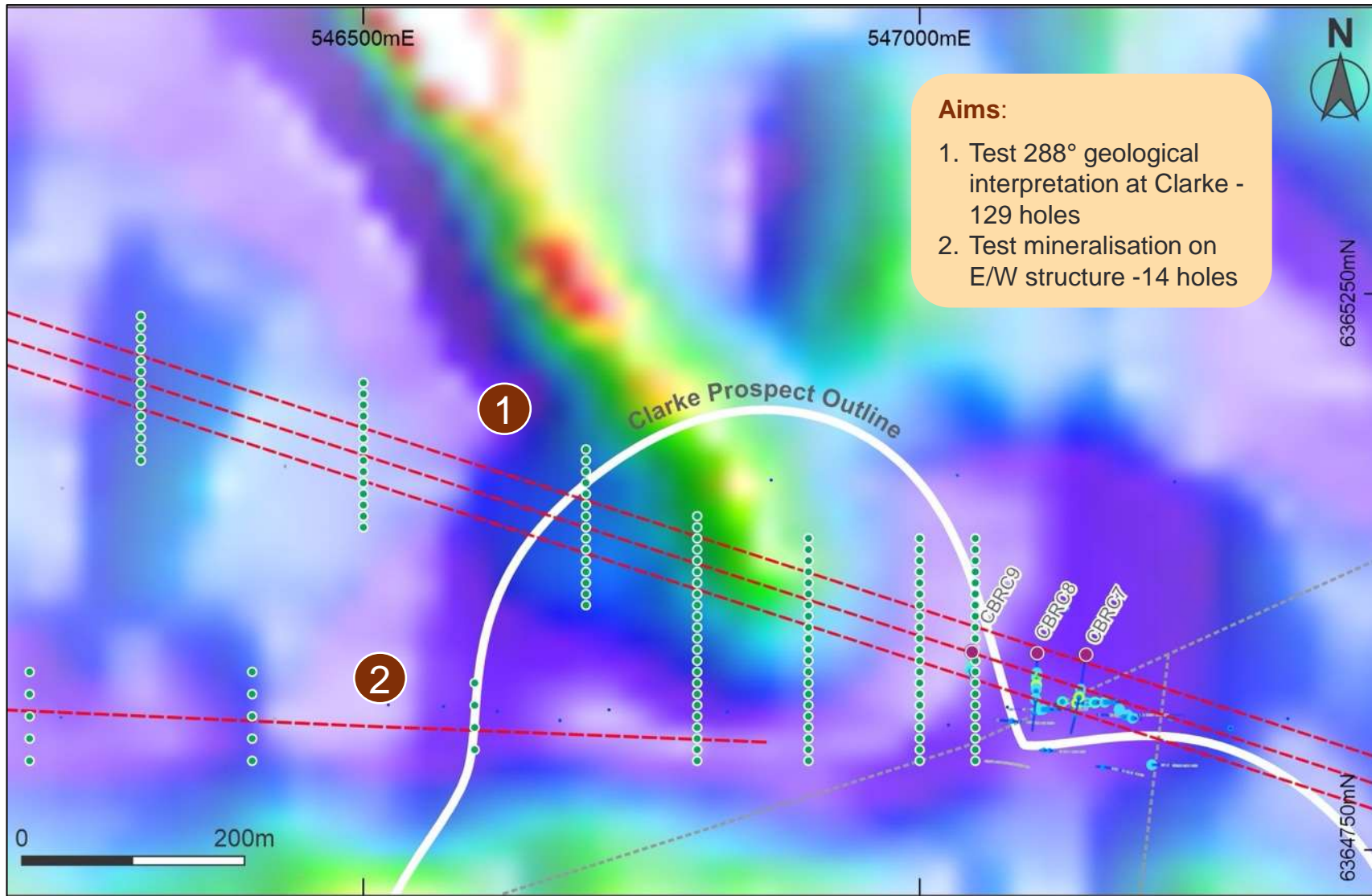


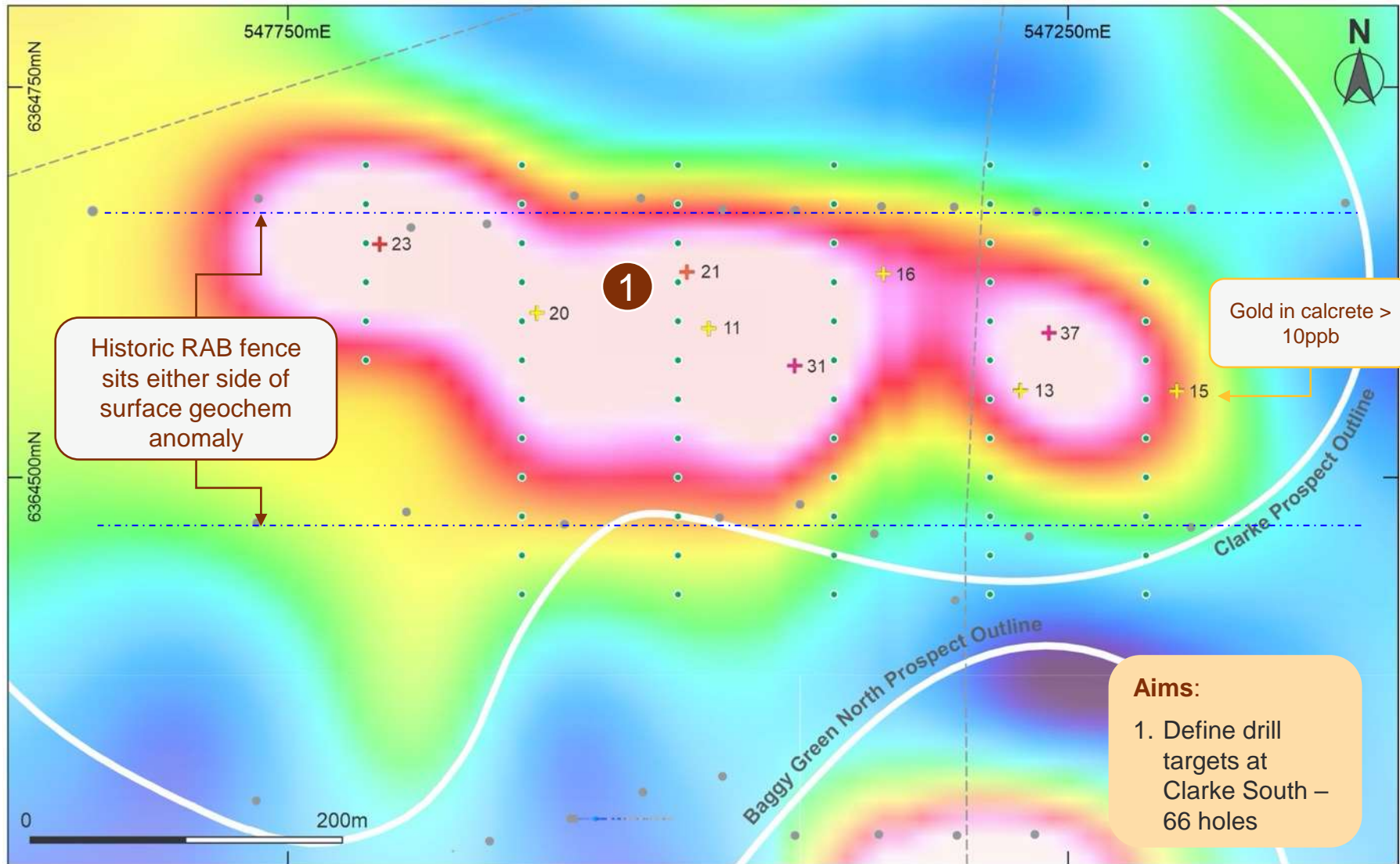
Aims:

1. Test geological model orientation and continuity
2. Test if regional E/W structure is mineralised
3. Define drill targets for Clarke South

Clarke Deposit

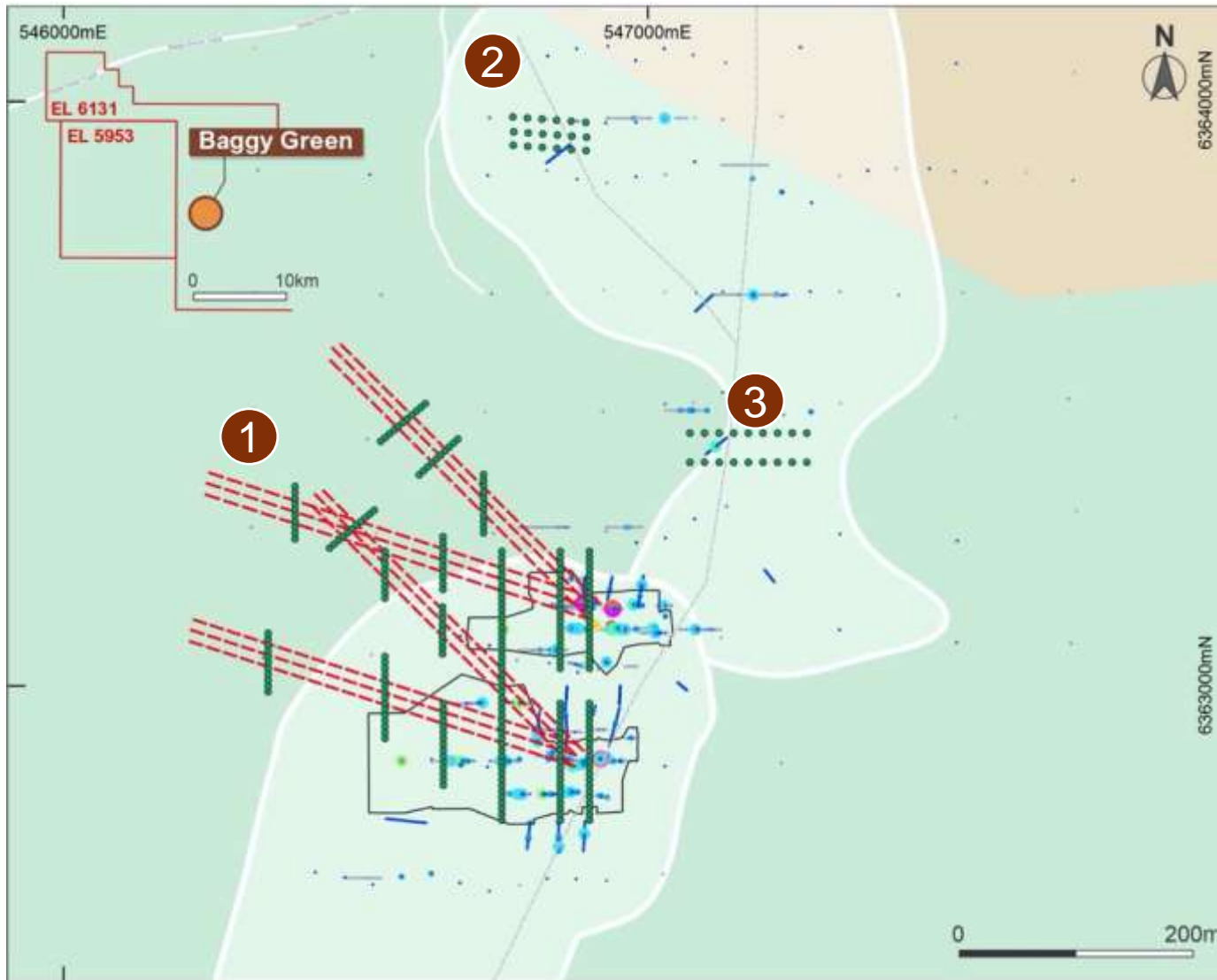
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Baggy Green – planned aircore geochem samples

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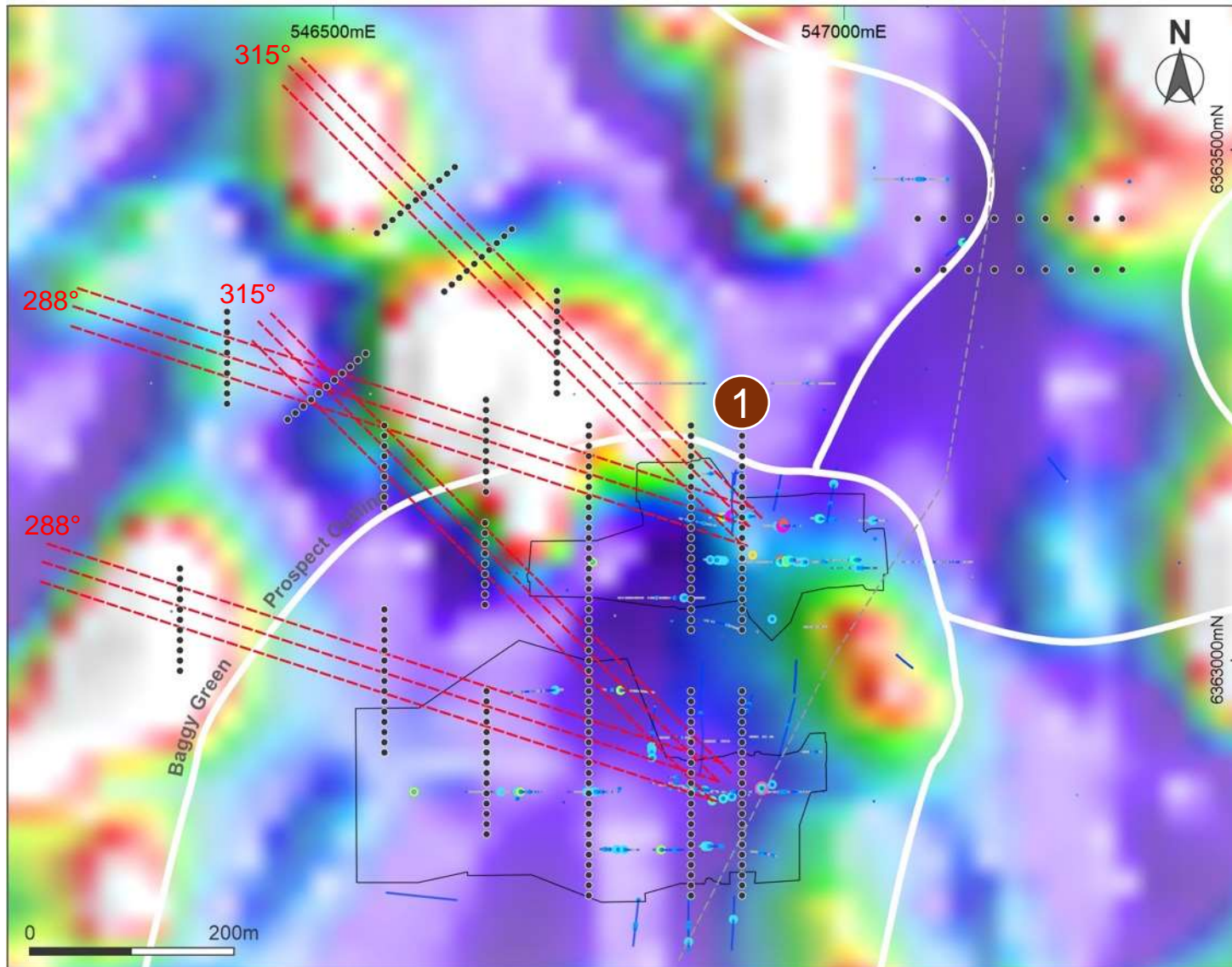


Aims:

1. Test interpretation model
2. Test elevated geochem
3. Follow-up mineralisation at Hole CBRC020

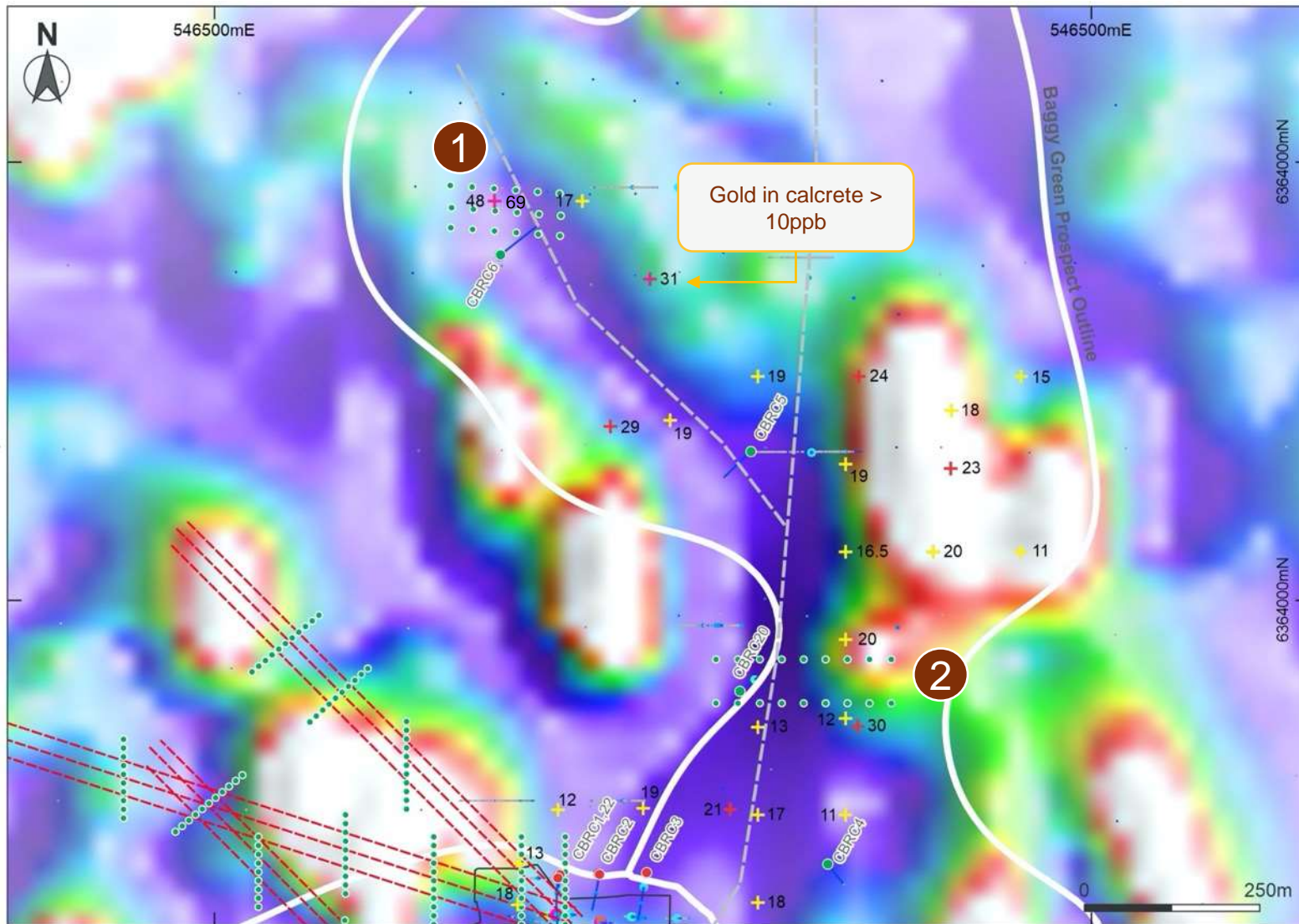
Baggy Green North / South

30



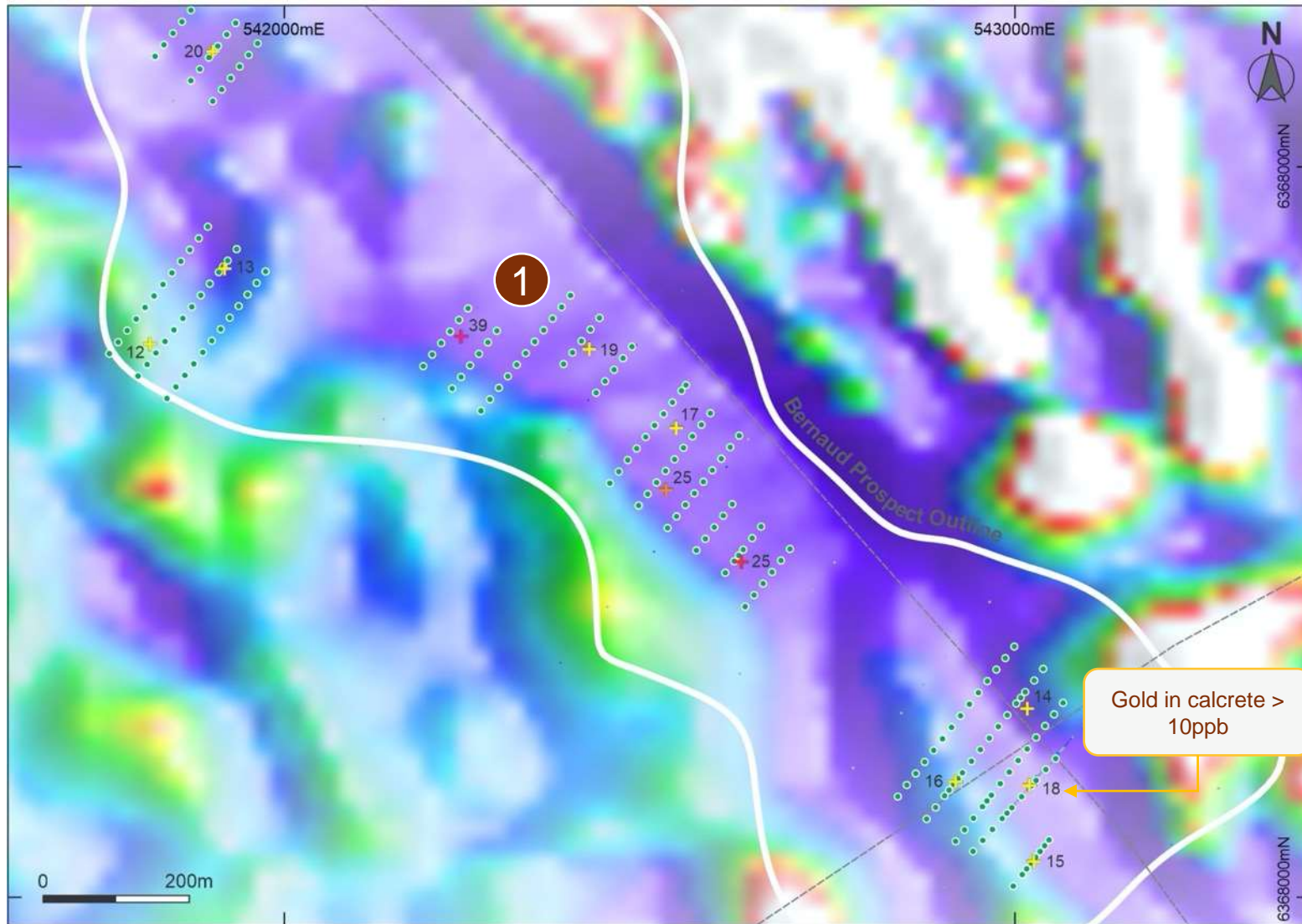
Aims:

1. Test alternate interpretation models at Baggy Green North and South 288° vs 315° – 253 holes



Aims:

1. Test elevated geochem on NW Structure – 18 holes
2. Follow-up mineralisation at Hole CBRC020 – 18 holes



Aims:

1. Define priority RC drilling targets – 198 holes

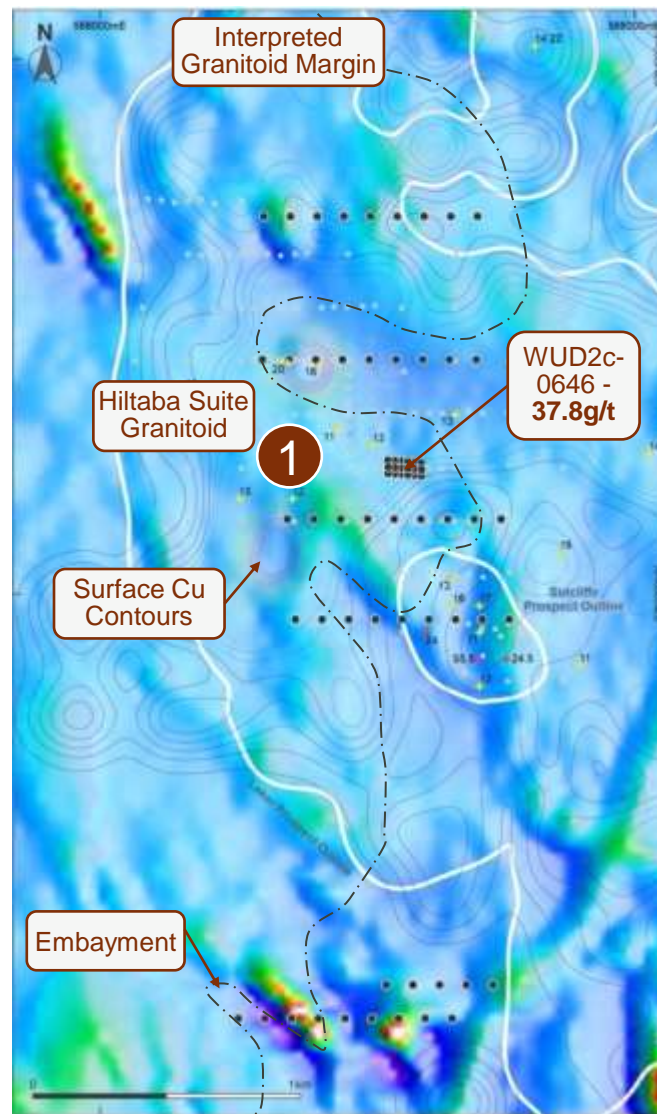
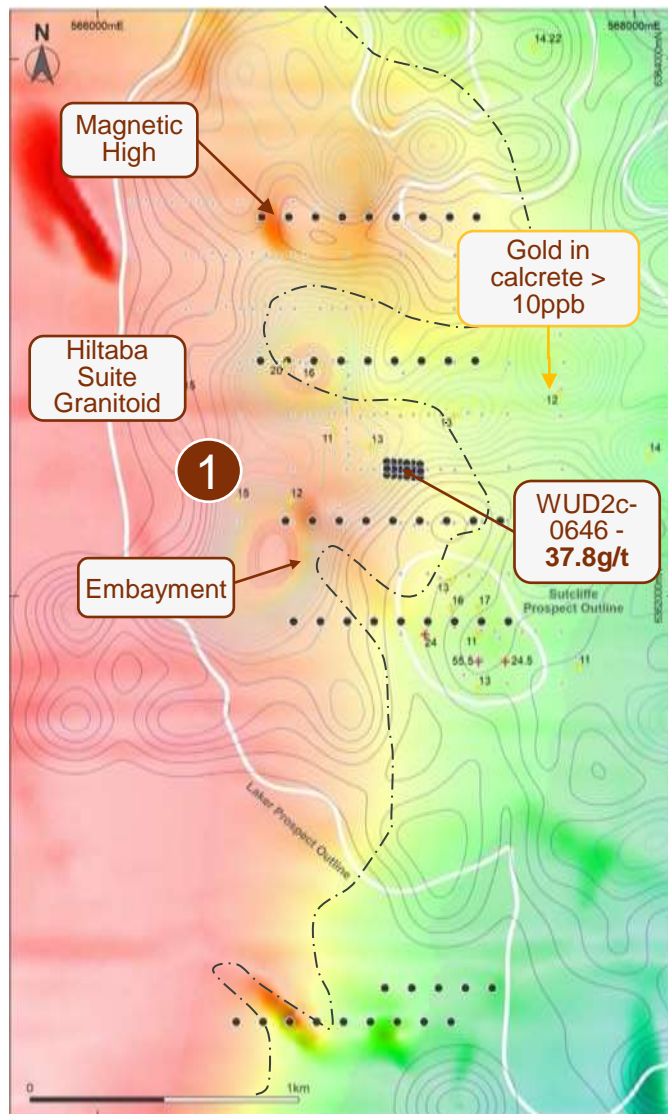
Laker and IOCGs 1-3 overview

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Aims:

1. Laker: explore Hiltaba suite granitoid margins and establish orientation of historic RC mineralisation
2. Initial exploration and evaluation of IOCG prospects
3. Test regional copper anomalism



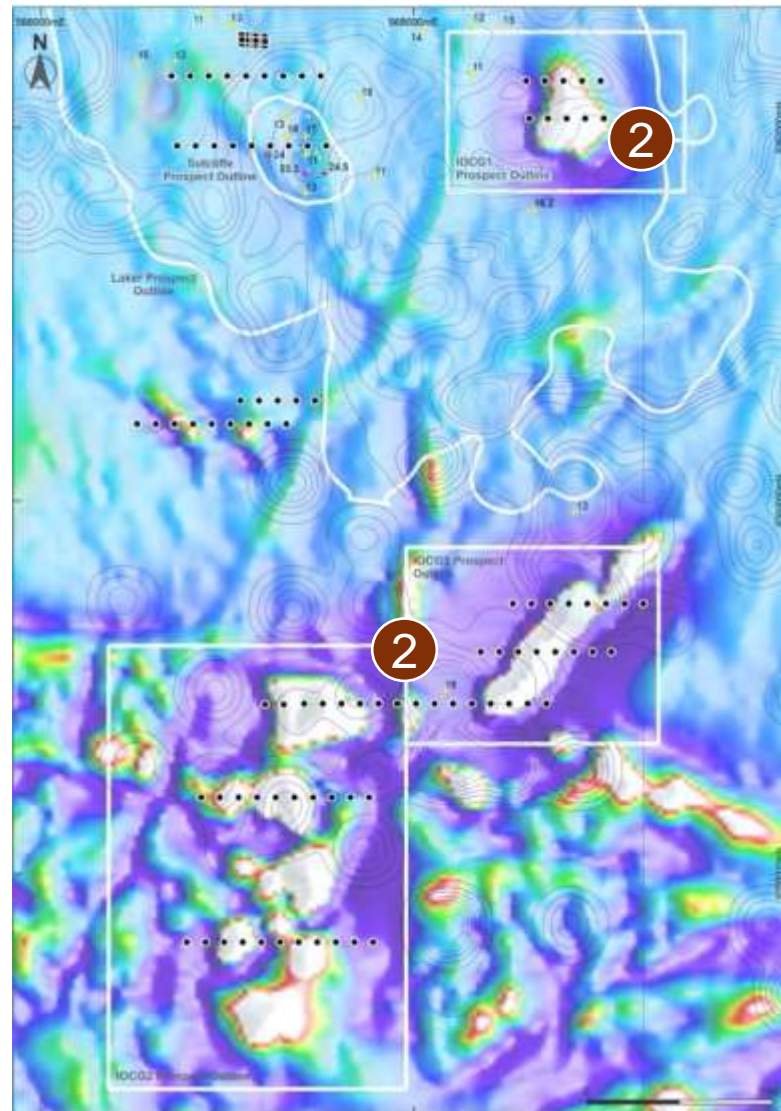
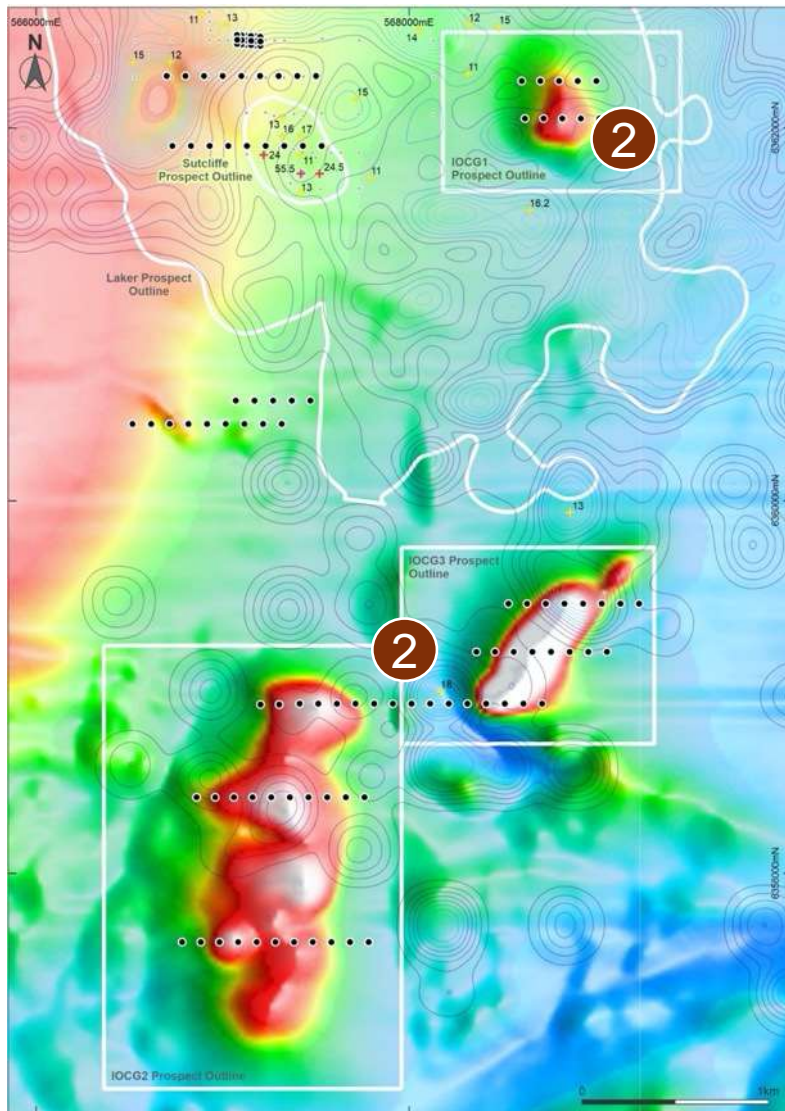
Aims:

1. Explore Hiltaba Suite granitoid margins, magnetic features and embayments – 113 holes

Establish orientation of (WUD2c-0646) mineralisation – 18 holes

IOCG targets 1-3

35

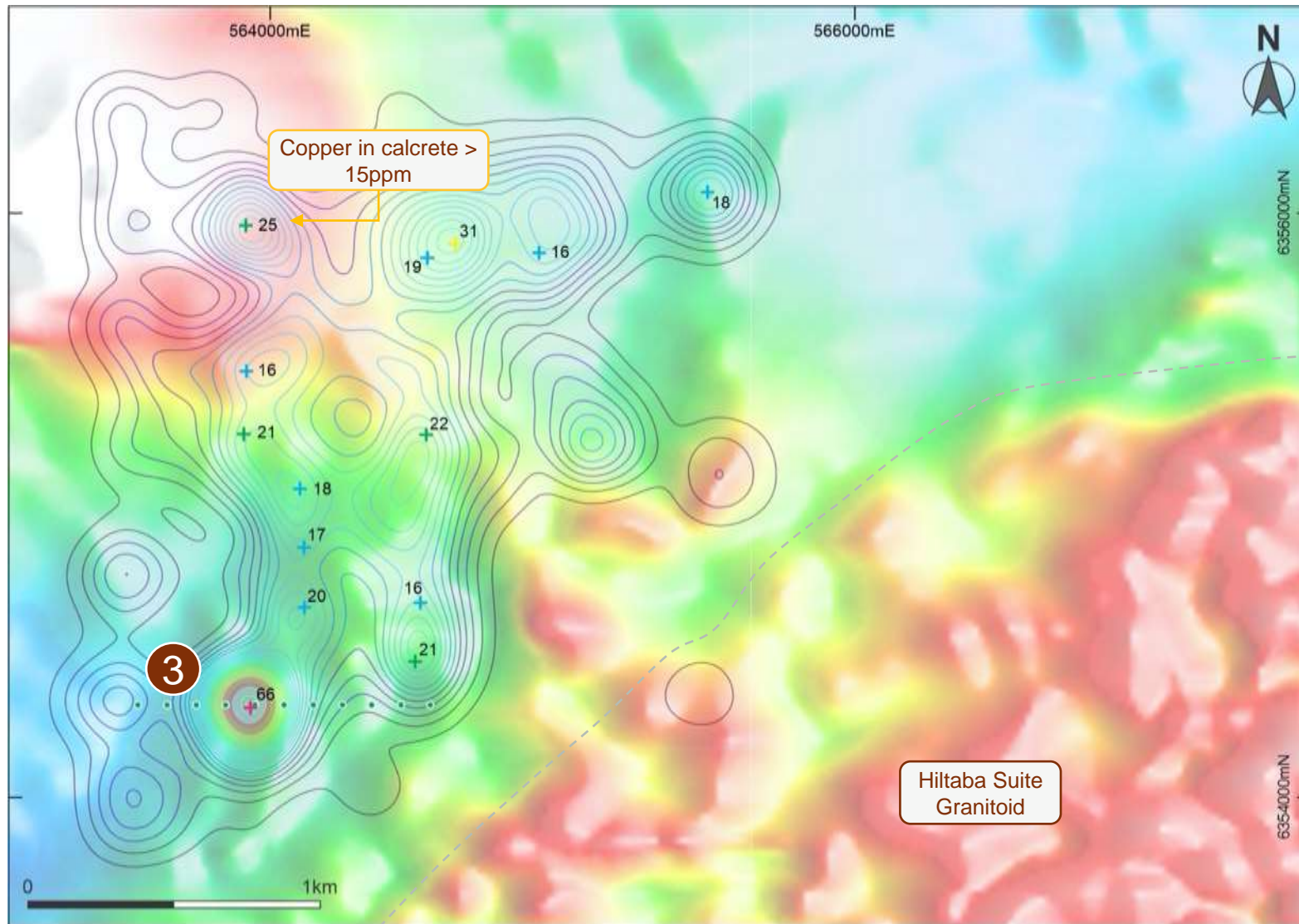


Aims:

2. Initial exploration and evaluation of IOCG prospects – 53 holes

Test regional copper anomalism

36

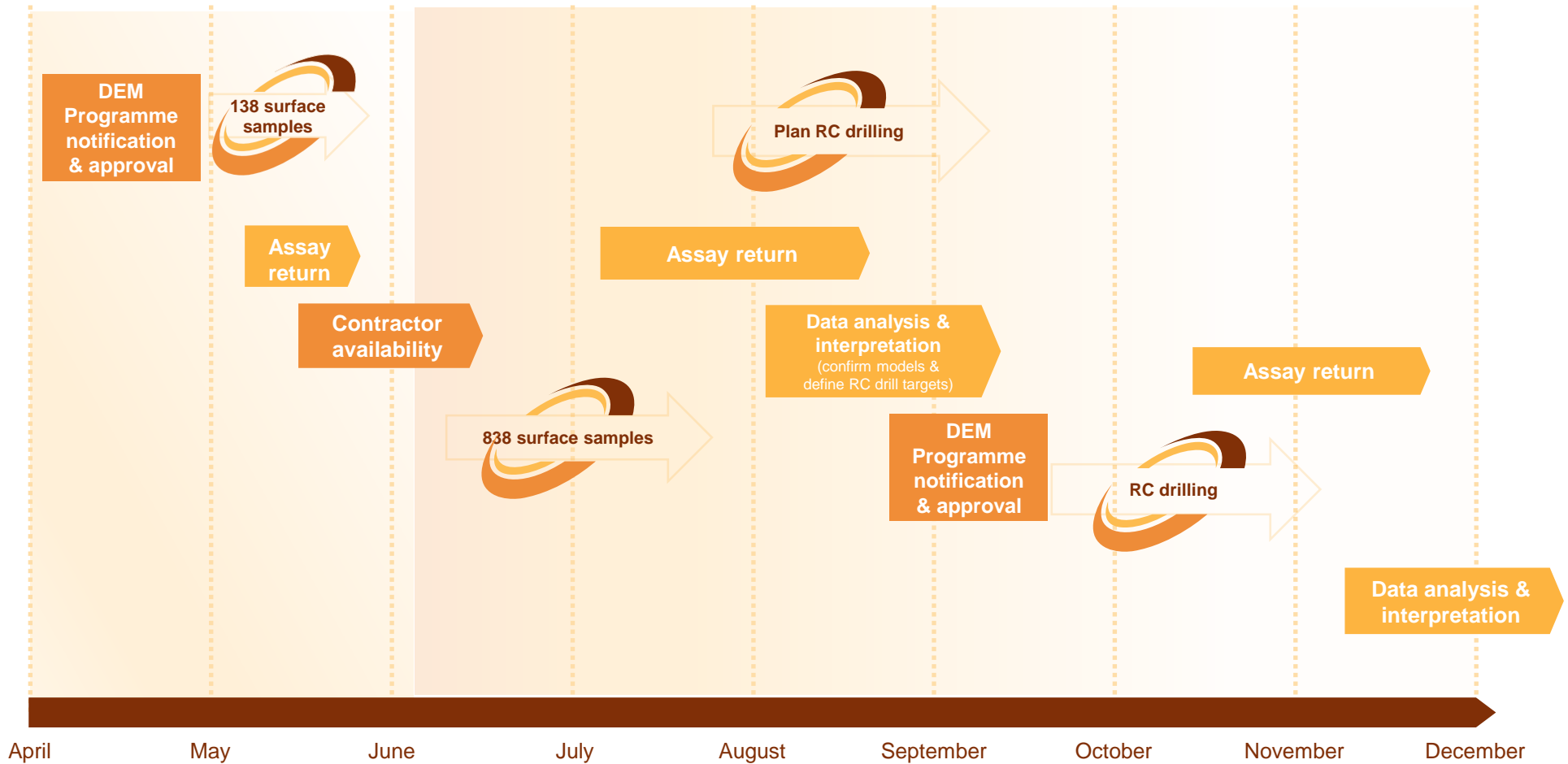


Aims:

3. Initial exploration of elevated copper anomalism in historic sampling – 11 holes

Indicative exploration programme

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Conclusions

- Cobra has a large land position in a fertile gold system
- The JORC 211,000 oz resource indicates that the gold is shallow, non-refractory and open-pitiable
- There are a large number of lode gold prospects (22) and several copper prospects which could rapidly add scale to built a new operation
- The systematic use of industry leading geochemistry and geophysics reduces drilling risk and exploration cost
- An IOCG discovery could rapidly change the size and scale of the business
- The Cobra board is focused on building a 1m oz+ gold inventory on the pathway to building a sustainable operation



Q&A

