



WUDINNA PROJECT UPDATE

Clarke Drilling Results

February 2022



Value Add Approach

The adopted exploration approach for the Wudinna Project is designed to provide shareholders with strategic exposure to a range of exploration targets, comprised of three components:

Building on existing 211,000 Oz gold resource base through

- Defining resource extension
- Maturing 22 defined gold anomalies

Defining Rare Earth Element potential

- Granitic contact orioles of Hiltiba and Archean age granites considered a key Rare Earth enrichment setting
- No change in exploration/resource growth strategy
- Unique industry perspective
- Low cost conversion to a maiden dual resource

Greenfield exploration of highly prospective IOCG targets

- Pipeline of maturing anomalies supportive of IOCG mineralisation
- Low cost targets for high potential rewards
- Ready for drill testing

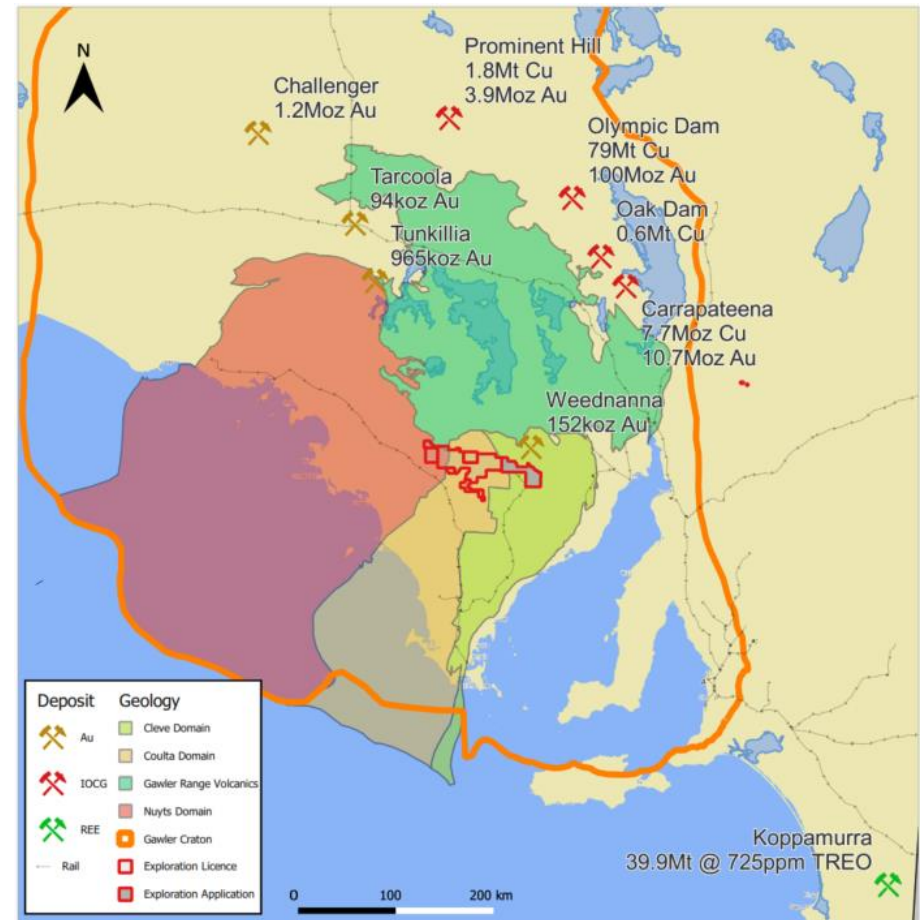


Cobra Resources | Overview of Projects



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- 5 granted tenements (1,916 km²) + 1 tenement Application (536km²)
- Located within the world-class Gawler Craton, a tier 1 mining jurisdiction
- Structurally significant geological position, located across three significant structural boundaries
- Excellent local infrastructure and community support
- Royalty 1.5% NSR part of recent Newcrest Sale to Altus Strategies for US\$37.5m
- A\$5m farm-in to earn 75%
- Wudinna Project - currently 65% owned through project earn-in (achieved Oct-2021)



Nov-20

RC Drilling Campaign

- RC programme 41 holes/6,090m
- Significant gold mineralisation intersected at Clarke

Sep-21

Pathfinder Programme

- Executed 976-hole Air Core saprolite sampling programme

Nov-21

Clark RC Drilling Campaign

- 14 holes/2,144m

March-21

Geochemical Analysis

- Detailed geochemical review
- Defined pathfinder associations to known mineralisation

Oct-21

Detailed Gravity Survey

- Validated exploration models for IOCG targets 1-3
- Density contrasts supportive of IOCG hematite alteration



Programme Aim

- Test the continuity of previously defined gold mineralisation at Clarke in association with the 1.1 km gold and pathfinder trend identified through pathfinder drilling

Outcomes

- ✓ Increased the strike of gold mineralisation from ~200m to over 400m
- ✓ Improved mineralogical and structural understanding of gold controls that are expected to lead to a maiden mineral resource estimate at Clarke
- ✓ Discovered clay hosted rare earths within the weathered saprolite above and in close proximity to gold mineralisation
- ✓ Defined highly desirable, unconstrained rare earth mineralisation that is attractive in intercept width and grades



Cobra Resources | November 2021 Clarke Drilling Results

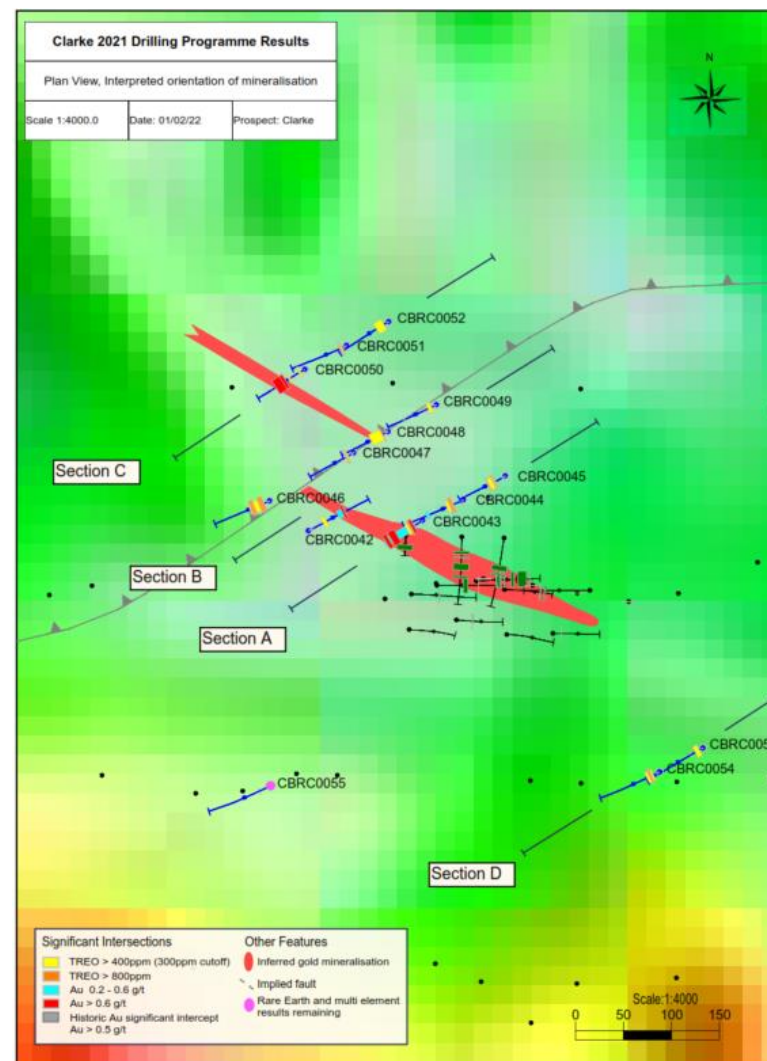


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Highlights

- Gold results include:
 - CBRC0050 - **33m at 1.03 g/t** gold - including **9m at 2.09 g/t** gold
 - CBRC0043 - **96m at 0.55 g/t** gold - including **20m at 1.5 g/t** gold
 - CBRC0042 - **19m at 0.79 g/t** gold - including **5m at 2.62 g/t** gold
- Gold mineralisation has now been intercepted over **400m** of strike at Clarke with mineralisation open to the northwest of CBRC0050
- All holes intercepted rare earth mineralisation within the saprolite zone, where:
 - The average true width of mineralisation is **18.7m** and the average Total Rare Earth Oxides ("TREO") is 597 ppm
 - High-grade intervals exist within the intercepts:
 - CBRC0044 - **9.4m at 1,030 ppm** TREO
 - CBRC0043 - **4.7m at 1,160 ppm** TREO
 - CBRC0054 - **6m at 1,446ppm** TREO
 - CBRC0045 – **2.8m at 993 ppm** TREO, **2m at 1972 ppm** TREO and **3m 1,053 ppm** TREO
 - The highest 1m intercept grade was **9,024 ppm** TREO in CBRC0048

1 Gold results reported as down hole intercepts, Rare earth results reported as true width



Rare Earth Market | Demand Driven Growth

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GLOBAL POLICY AND SUSTAINABILITY DRIVING DEMAND

- **Renewable energy** alternates and **low carbon transition**
- **Geopolitical security** of critical resources
- **Unique metallurgical properties** – no substitutes in developing permanent magnets

SECURING A SUSTAINABLE SUPPLY OF STRATEGIC MINERALS

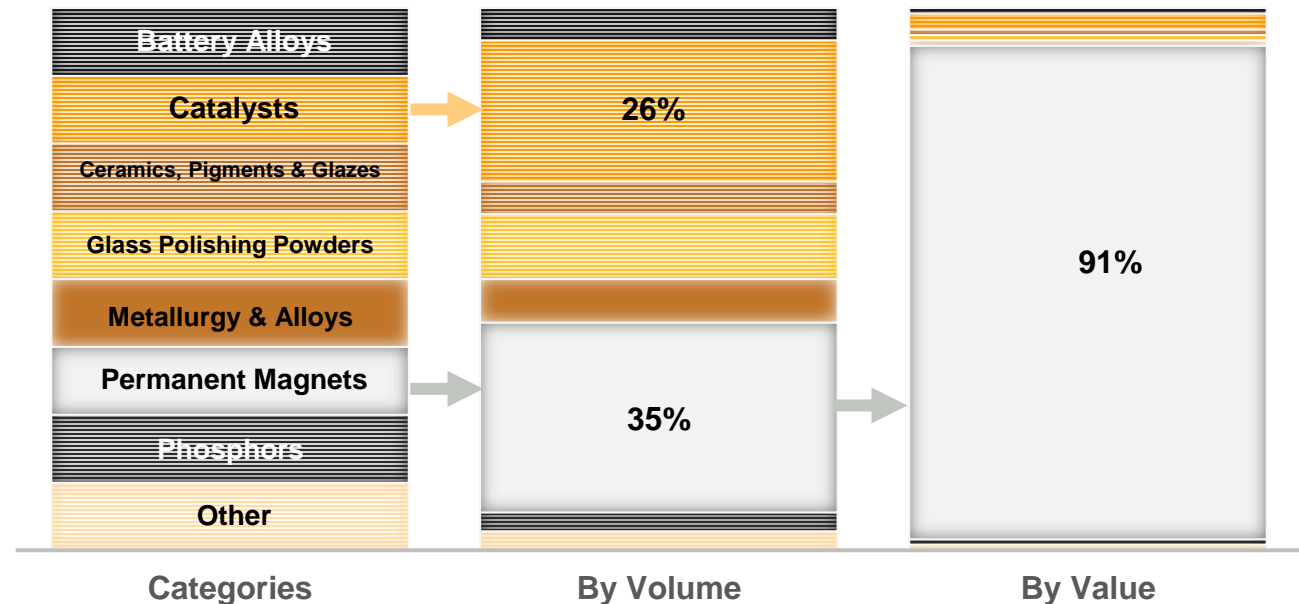
- **China dominates** global production in mine supply, processing and separation.
- EU and US focus on **diversifying supply** from primary and secondary sources
- Global REO magnet consumption forecast to increase by **US\$12.67bn** by 2030¹

Light Rare Earth Elements

21 Sc Scandium	57 La Lanthanum	58 Ce Cerium	59 Pr Praseodymium	60 Nd Neodymium	61 Pm Promethium	62 Sm Samarium	63 Eu Europium	64 Gd Gadolinium
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Heavy Rare Earth Elements

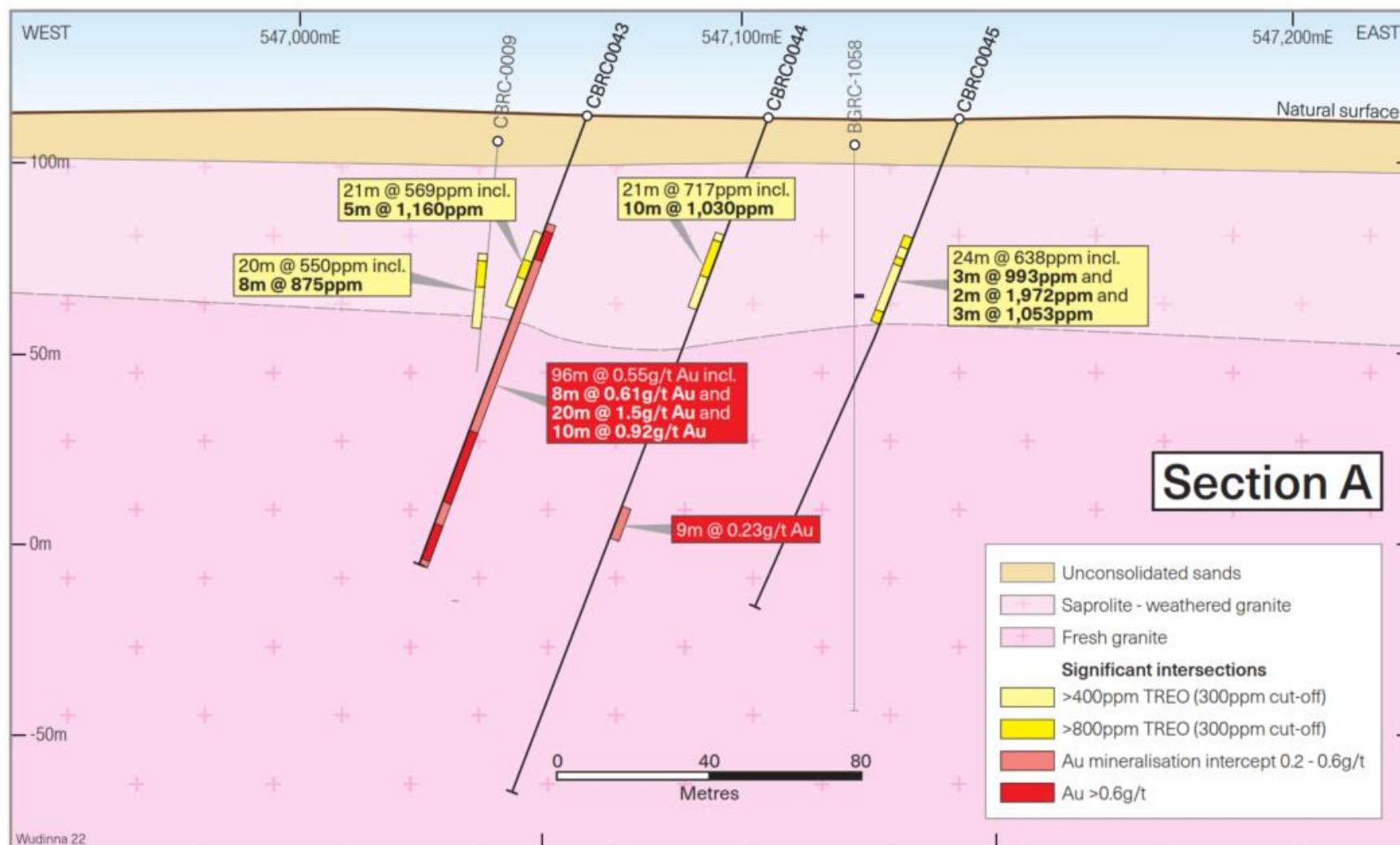
39 Y Yttrium	65 Tb Terbium	66 Dy Dysprosium	67 Ho Holmium	68 Er Erbium	69 Tm Thulium	70 Yb Ytterbium	71 Lu Lutetium
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Cobra Resources | Results Continued



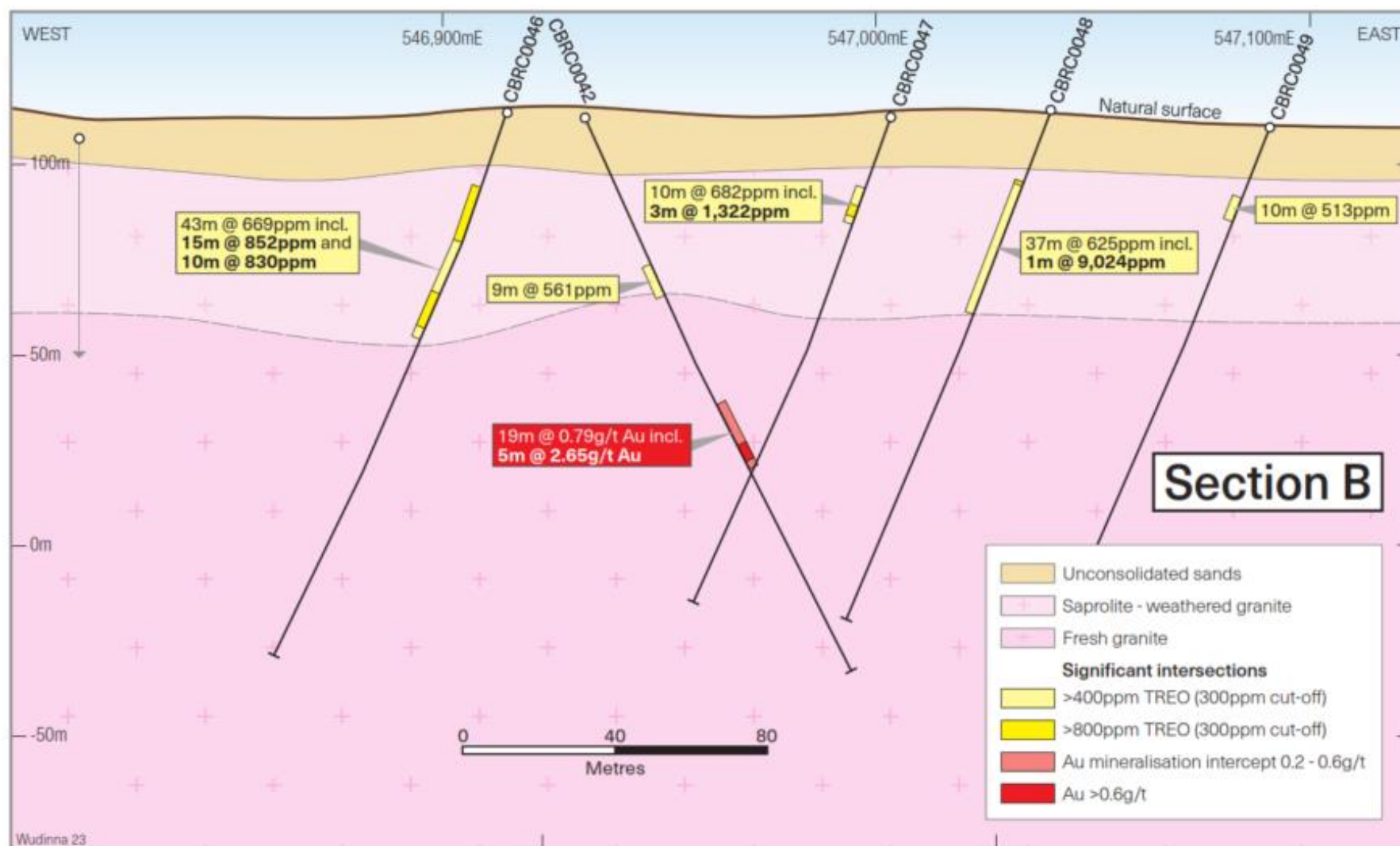
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Cobra Resources | Results Continued



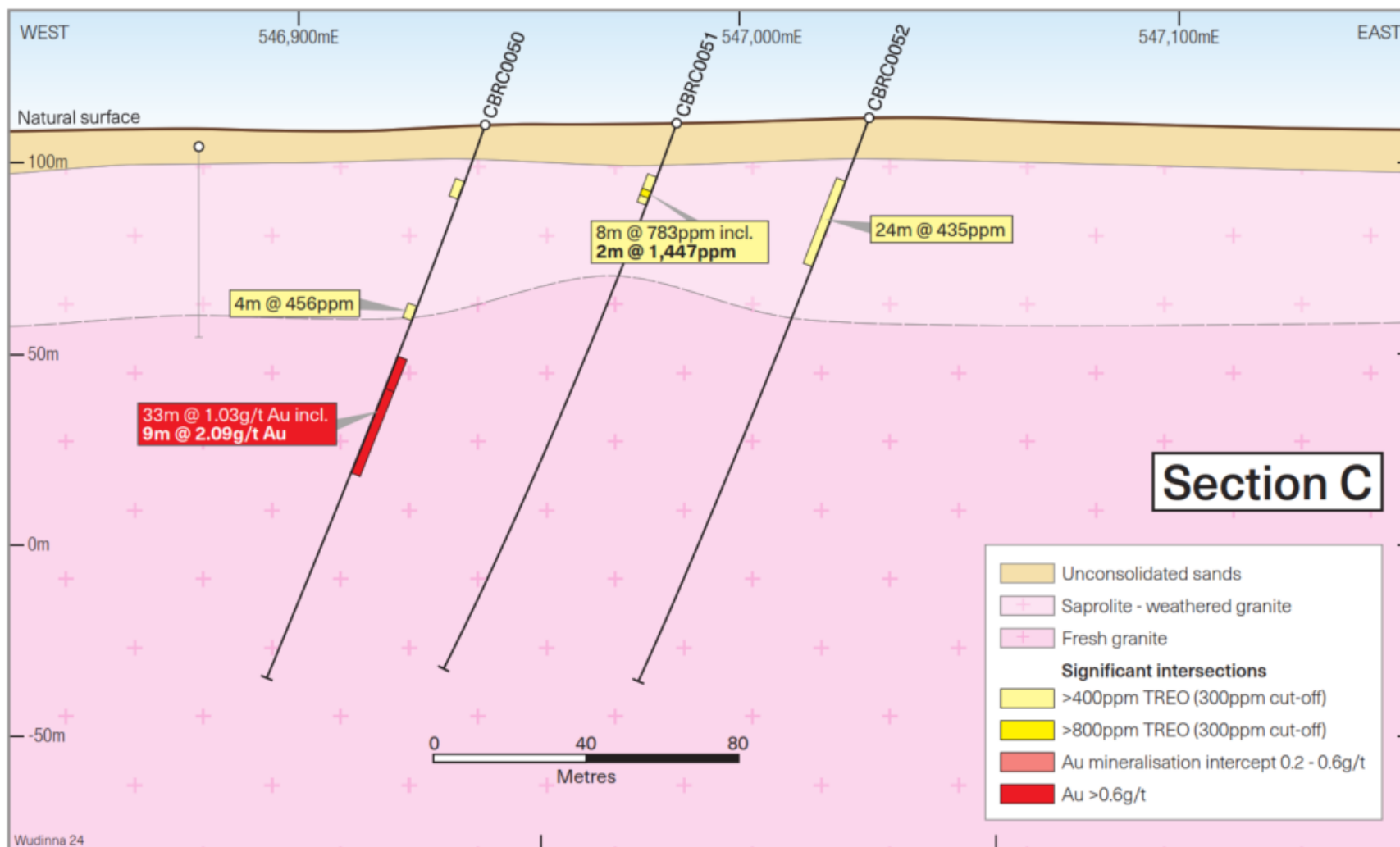
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Cobra Resources | Results Continued



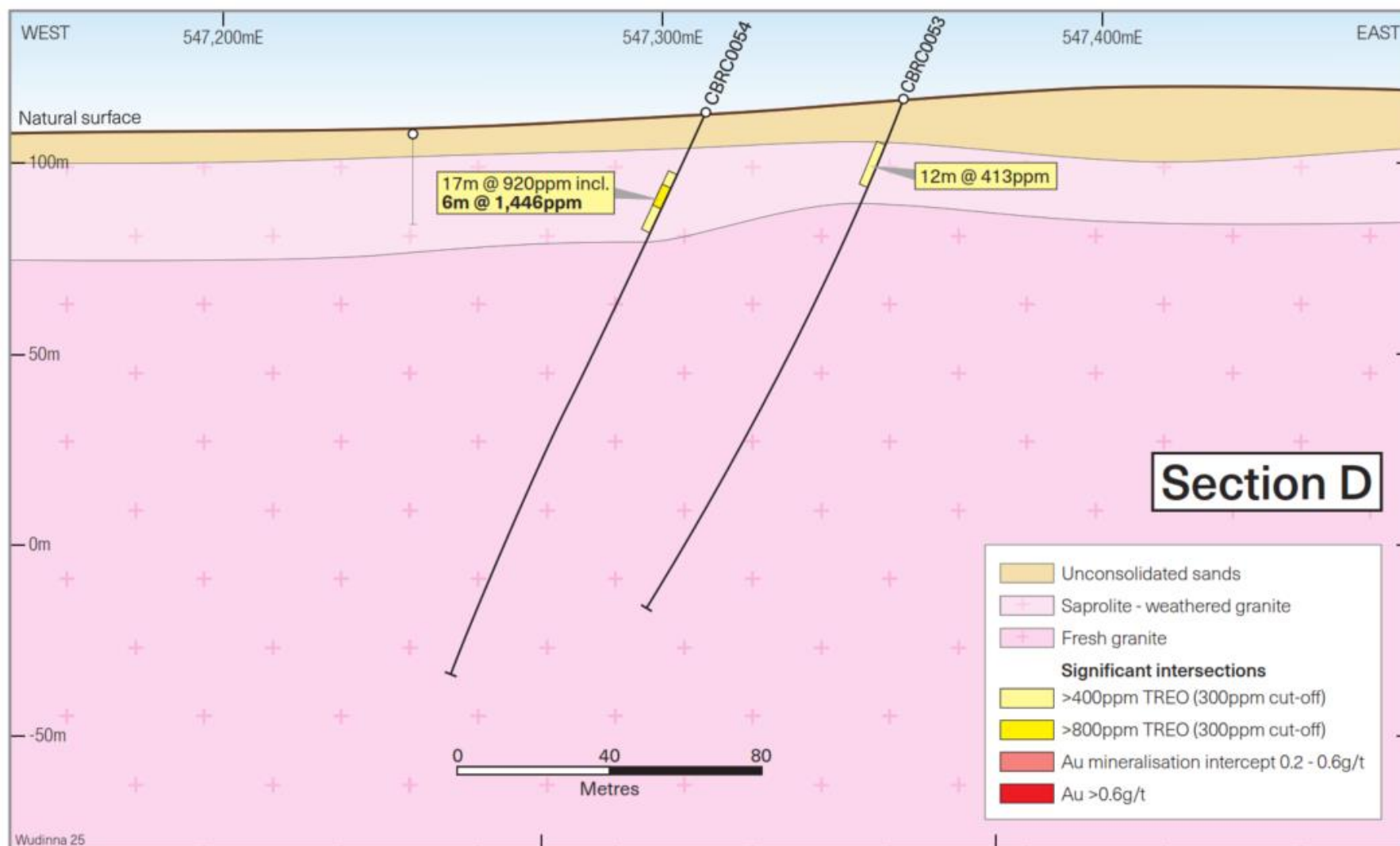
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Cobra Resources | Results Continued



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Cobra Resources | Significant IAC Rare Earth Potential

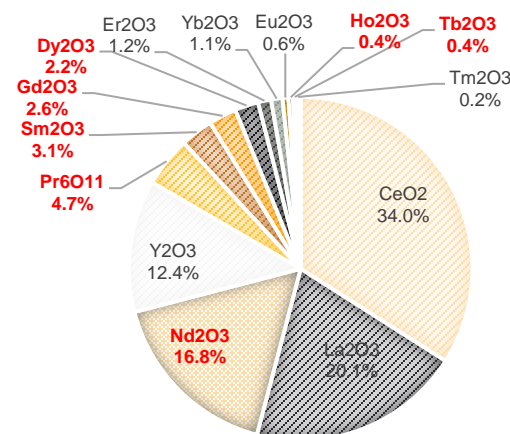


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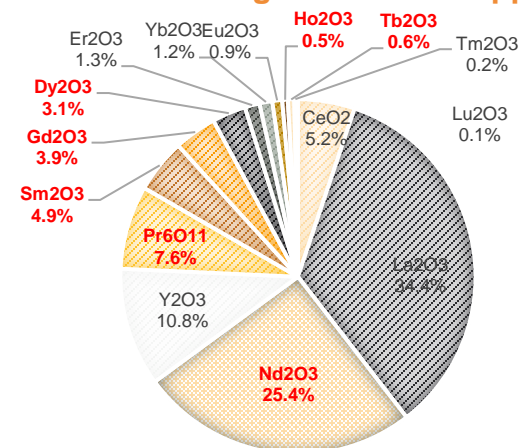
Rare Earth Potential – Is Clarke the Tip of the Iceberg?

- X-ray diffraction (“XRD”) analysis supports IAC style mineralisation – further test work planned
- Intercepts are enriched in high-value rare earths
- Rare earth mineralisation intercepts are low in uranium (6 ppm average) and thorium (28 ppm average)
- Results demonstrate that mineralisation is likely above defined MRE gold occurrences
- Overburden to intercept ratio is low: 1.2:1
- Intercept widths and grades comparable to other rare earth projects of considerable market value
- Significant regional potential - Up to 1,912 ppm TREO intercepted in pathfinder drilling at IOCG targets.
- Targeted REE exploration could increase grade and basket value?

Average Intercept REO Assemblage 620ppm



Basket assemblage – 1m @ 9024ppm



Cobra Resources | Market Growth Opportunity



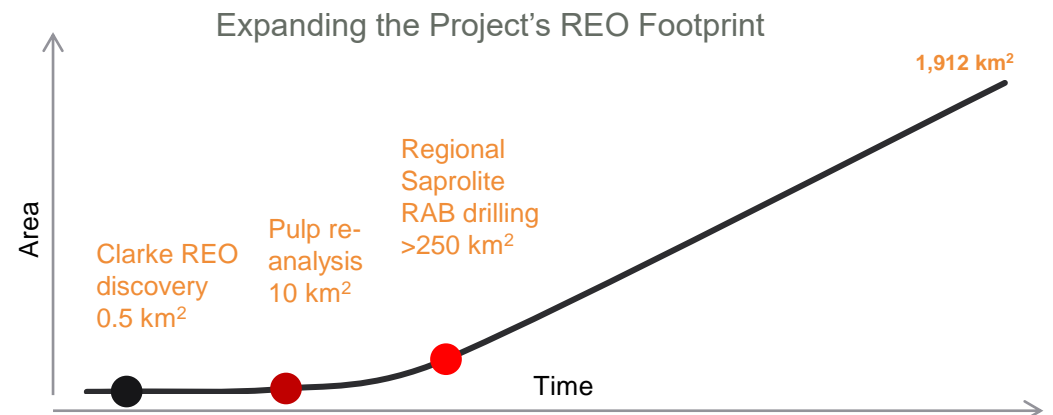
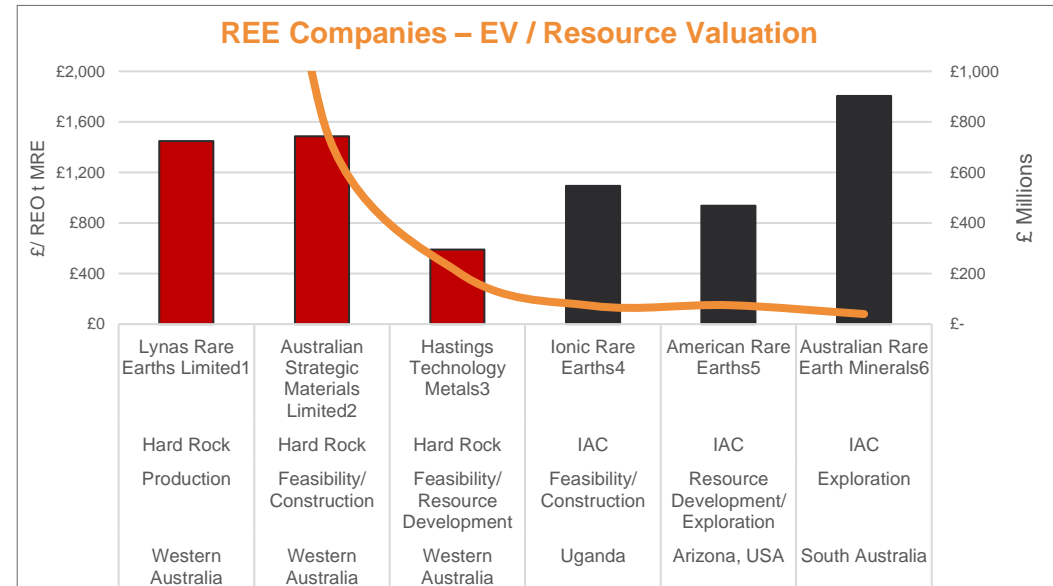
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Opportunity for Company Growth

- Cobra Resources Market Cap at 1/02/22 is £4.681M
- Clarke REO mineralisation:
 - Programme targeting gold and not REE focused
 - REO mineralisation defined over an area of 0.5 km²
 - Average true thickness interception of 18.7m and average grade of 597 ppm
 - Mineralisation remains open in all directions

Significant Tenement Scale Potential

- Ability to immediately test retained pulps over an additional 10 km²
- Low cost Regional Saprolite drilling could test a significant area
- Ability to incorporate this testing into current exploration strategy



¹ Lynas Rare Earths website. ² ASM Information Memorandum Demerger Booklet, June 2020. ³ Hasting Technology Metals Limited website. ⁴ IRE Corporate Presentation 17 August 2021. ⁵ American Rare Earths Website. ⁶ AR3 website & prospectus. Market values derived from ASX as traded on 10/12/2021

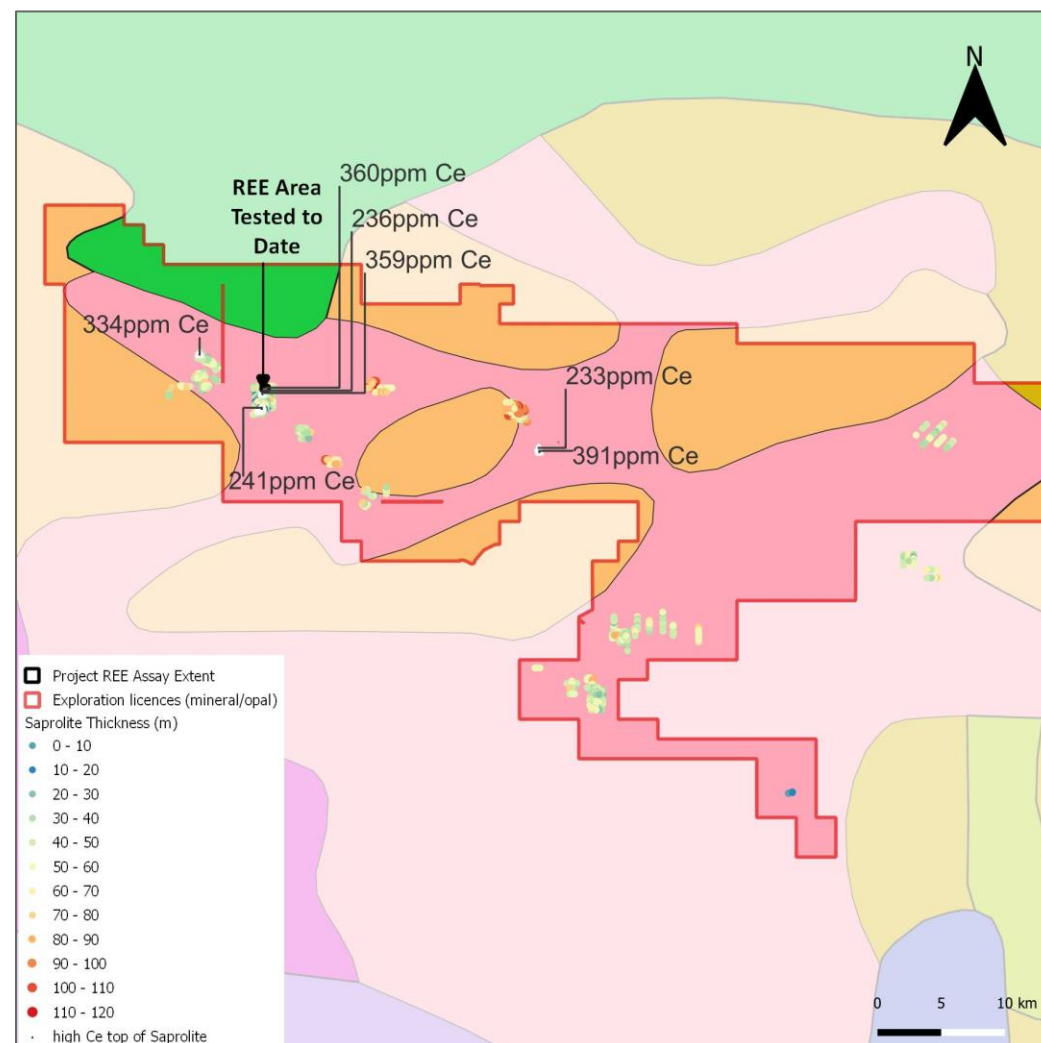
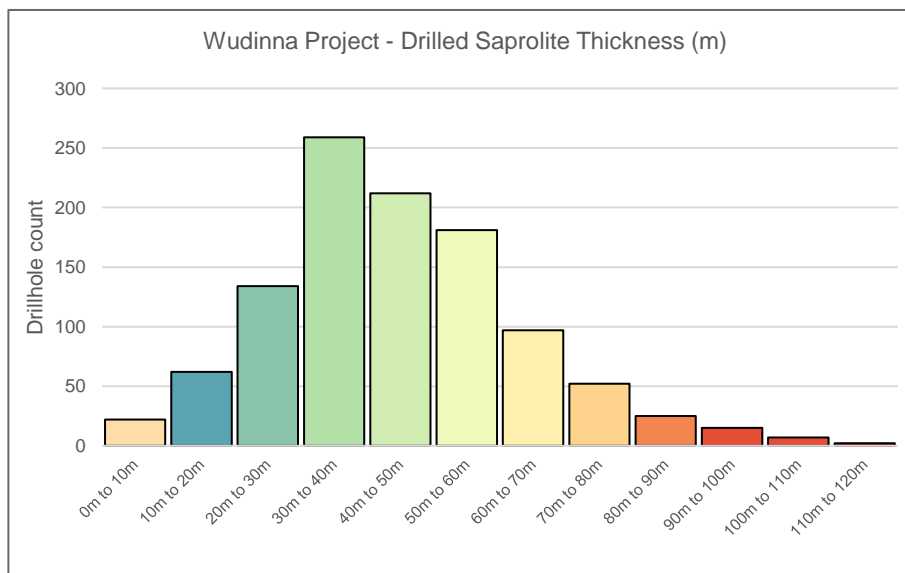
Wudinna Project | Growth Opportunity



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Large Tenement Scale Opportunity

- Significant areas of granite contact orioles
- Regionally significant Cerium levels in saprolite drilling
- Increased saprolite weathering profiles likely to increase REE mobilisation and potential intercept thickness
- Average intercept thickness of saprolite of 45m
- Saprolite thickness up to 120m at the Sutcliffe prospect.



Rare Earth Minerals | A Unique Opportunity

	The Rare Earth Market	Wudinna Project
Market Peers	Ionic Adsorption Clay (IAC) deposit mineralisation is highly desirable providing it produces a balanced basket of REO elements	REO basket within intercepts are high in magnet rare earths. Market peers generating considerable market interest – Cobra's preliminary results are more than comparable
Advantage	China dominates world supply , producing over 90% of rare earth oxides. Only 1 rare earth ionic clay resource in Australia	The Wudinna Project offers a unique opportunity to vertically integrate IAC mineralisation with defined gold resources underpinning project economics
Location	Growing requirement for rare earth minerals to be sourced with environmental standards and ethically mined.	Favourable jurisdiction to promote and develop the project to capitalise on forecast market growth . Excellent infrastructure with roads, power and ports nearby
Strategic Importance	Growing demand for rare earth minerals being driven by the transition to green energy and decarbonisation	Cost effective strategy to define a maiden IAC resource with significant upside potential. Dual commodity mining approach reduces environmental footprint

Summary | 3-Pronged Strategy In Play

Gold

- Existing 211,000 Oz gold JORC Mineral Resource Estimate
- Defined extension anomalies and 22 untested calcrete anomalies
- Pathway to 1 million Oz resource

Rare Earths

- Market advantage: potential to be a sole complementary IAC and gold resource
- Favourable basket: elevated magnet REOs – significant regional potential
- Low cost conversion to Mineral Resource

IOCGs

- Compelling exploration targets within the Gawler Craton – IOCG heartland
- Three untested targets with walk-up drill potential
- Shallow target depths (80-100m)
- Low cost, high value exploration targets
- Ability to test with Reverse Circulation drilling



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