



WUDINNA PROJECT UPDATE

**3-Pronged Strategy In Play:
Gold + IOCG + Rare Earths**

DECEMBER 2021



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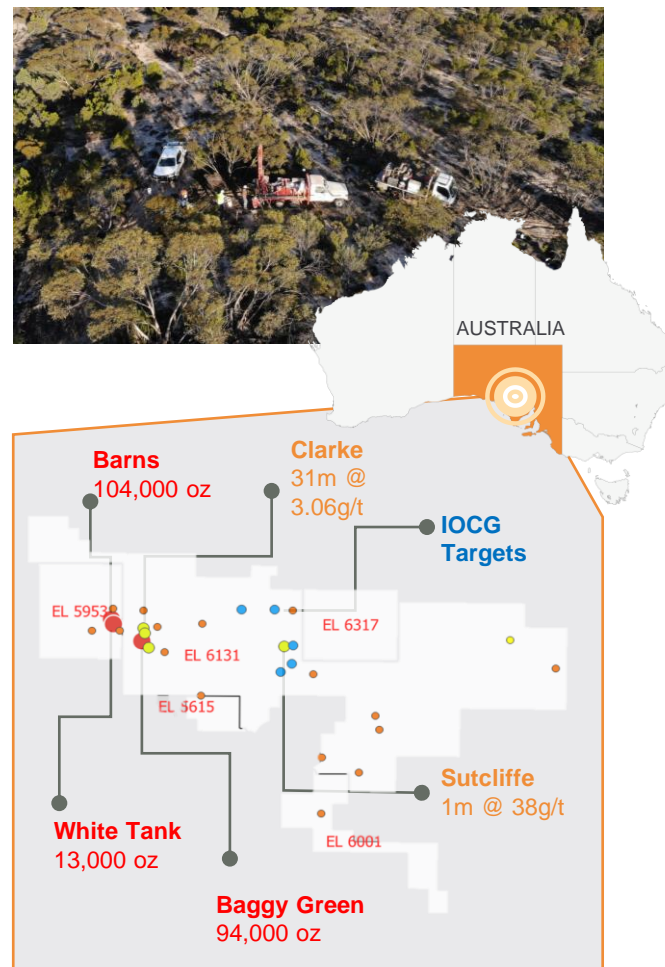


Investor Snapshot

Prime Location Project

Diversified Portfolio 	<ul style="list-style-type: none"> Underpinned by existing JORC gold resources Proven near-term resource growth potential 22 unexplored calcrete gold prospects IOCG targets in IOCG heartland of South Australia - potentially transformational
Prime Location 	<ul style="list-style-type: none"> World leading mining jurisdiction¹ Gawler Craton hosts massive IOCG deposits Our project has proven mineralisation
Strategic Exploration 	<ul style="list-style-type: none"> De-risking exploration and lowering per oz discovery cost Calcrete anomalies refined by pathfinder chemistry Detailed geophysical surveys
Demonstrated Success 	<ul style="list-style-type: none"> 58% of all RC and Diamond drilling intersecting economic mineralisation Significant intercepts outside current resource: 31m at 3.06g/t Au at Clarke prospect Defined Rare Earth Elements (REE) potential vertically integrated to existing gold resources
Strategic Development 	<ul style="list-style-type: none"> Pathway to 1M oz resource Greenfields exploration of defined gold anomalies Maturing IOCG targets

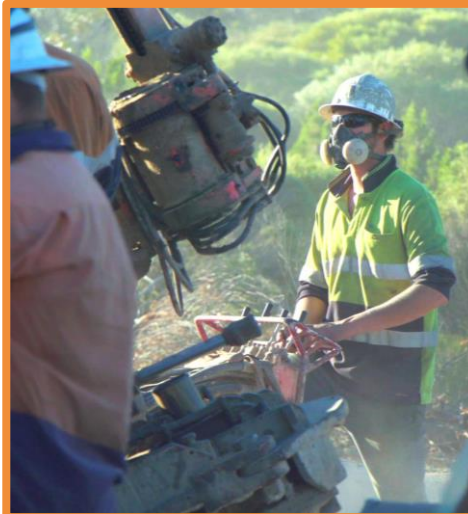
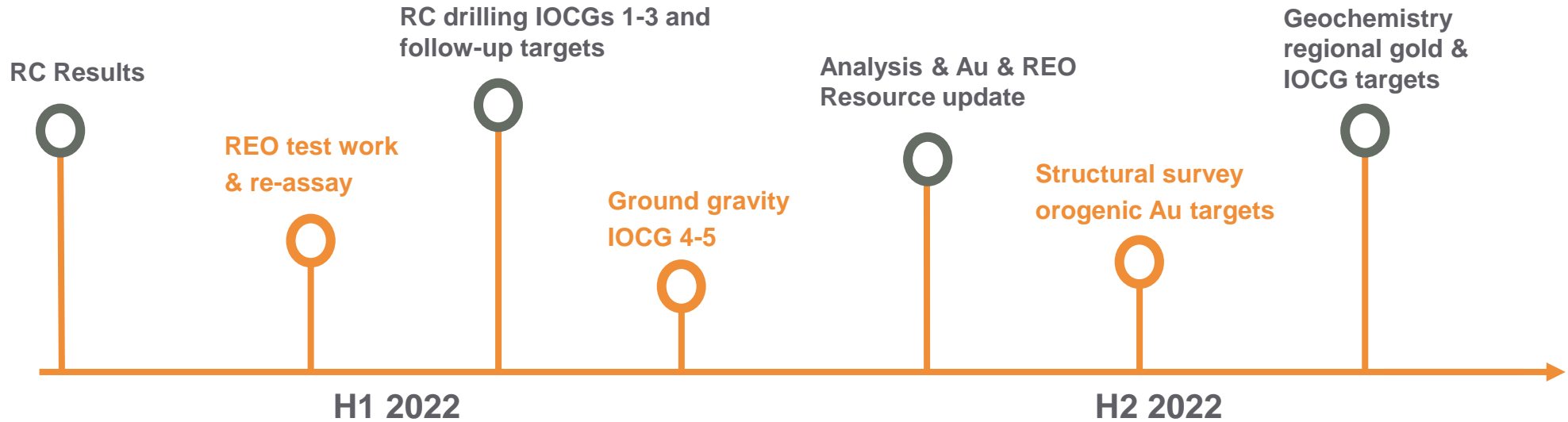
London Stock Exchange: COBR



1. South Australia ranked 7th best jurisdiction for global investment by Fraser Institute Annual Survey of Mining Companies 2020

Operating Timeline | 12 Month Outlook

3



Nov-20

RC Drilling Campaign

- RC programme 41 holes/6,090m
- Significant mineralisation intersected at Clarke
- Southern resource extensions at Baggy Green
- Defined resource extension potential and grade upside at Barns

Sep-21

Pathfinder Programme

- Executed 976-hole Air Core saprolite sampling programme
- Defined 1.1km gold anomaly at Clarke
- Identified targets at Benaud, Barns, Baggy Green, Sutcliffe and Laker - all warranting follow-up RC drilling
- Validated IOCG targets with elevated pathfinders
- Identified IAC Rare Earth Element (REE) potential

Nov-21

Clark RC Drilling Campaign

- 14 holes/2,163m
- Increased Clarke mineralisation footprint
- Identified coincident REE mineralisation
- Only 35% of assays received as at December 2022 (gold only)

March-21

Geochemistry Analysis

- Detailed geochemical review
- Defined pathfinder associations to known mineralisation
- Designed programme to refine gold in calcrete targets and identify resource extensions

Oct-21

Detailed Gravity Survey

- Validated exploration models for IOCG targets 1-3
- Defined shallow, walk-up drill targets
- Density contrasts supportive of IOCG hematite alteration



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:

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

Building on existing 211,000 oz resource base through

- Defining resource extension
- Maturing 22 defined gold anomalies

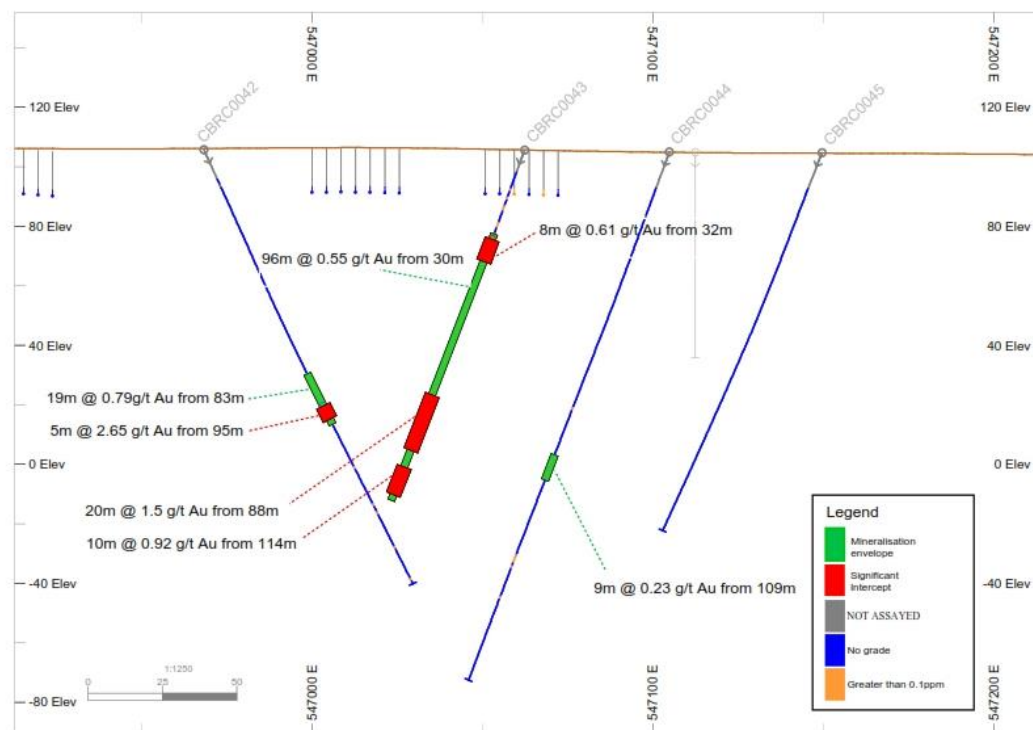
Defining Rare Earth Element potential

- No change in exploration/resource growth strategy
- Unique industry perspective
- Low cost conversion to a maiden dual resource



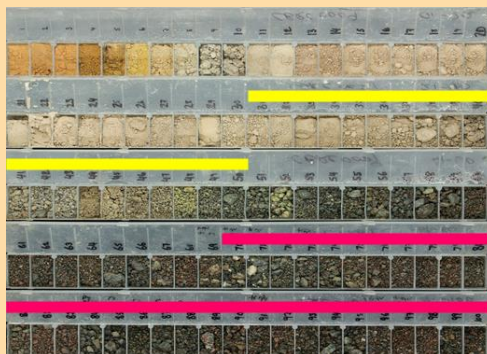
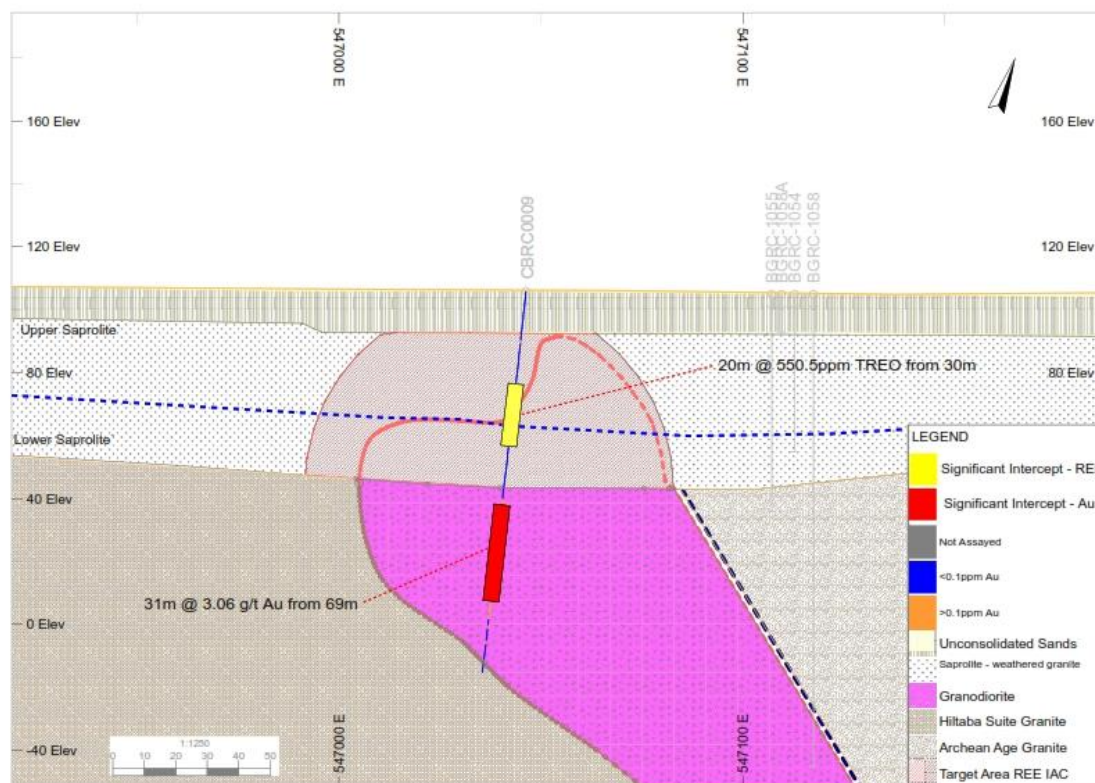
2021 Exploration Results to Date

- Hole CBRC0043: 96m at 0.55 g/t Au from 30m - including 20m at 1.5 g/t Au from 88m
- Hole CBRC0042: 19m at 0.79 g/t Au from 83m - including 5m at 2.62 g/t Au from 95m
- 35% of gold samples received (Dec 2022)
- The metrics of the broad, low-grade mineralisation envelope have the potential to provide a significant high tonnage resource
- Structurally complex system that requires further definition
- Clarke has the potential to contribute to the current mineral inventory



Rare Earth Potential - A High Value Dual Resource

- Hole CBRC009 re-analysis: 20m at 550.5 ppm Total Rare Earth Oxides (TREO) from 30m - including 8m at 875 ppm TREO from 31m
- Enriched in critical magnet elements (>30%)
- Confirms the potential for a dual resource
- The combined gold and overlying Ion Absorbed Clay hosted REEs make the project a standout compared to other market peers
- This opportunity is not limited to Clarke – expected to occur with current Mineral Resource Estimates



Potential Value - REO Basket with Defined Upside

- Potentially significant economic value associated with the REO mineral assemblage defined at Clarke
- Mineral basket value is improved with elevated magnet minerals
 - Nd, Pr, Tb and Dy are elements used to produce high-strength permanent magnets
 - These magnets are lightweight and highly resilient, key to the application of renewable technologies
- Up to 2,177 ppm TREO defined in our pathfinder drilling demonstrates increased grade potential
- Extensive spatial potential with 1,942 ppm TREO defined with IOCG targets
- Previous drilling defines >1,000 ppm intercepts of Ce, La and Y above existing gold resources
- Over 52 hectares of defined kaolin clays already drilled over existing gold deposits

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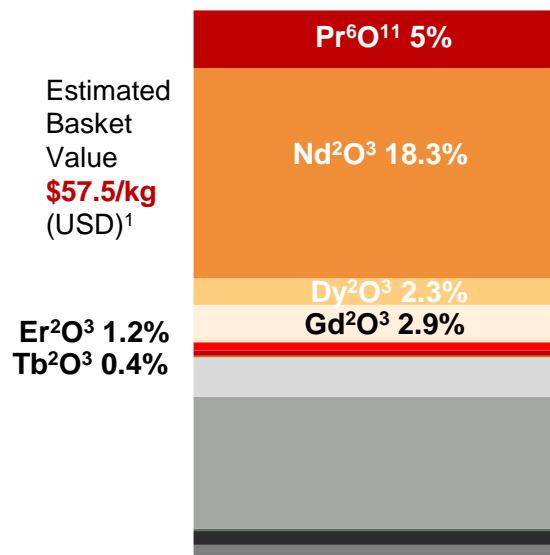
Light Rare Earth Elements



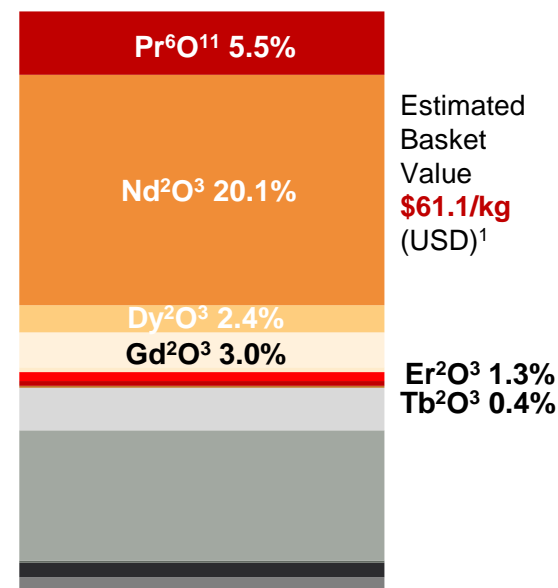
Heavy Rare Earth Elements



Clarke 20m Intercept Basket
550 ppm



Clarke 8m Intercept Basket
875 ppm

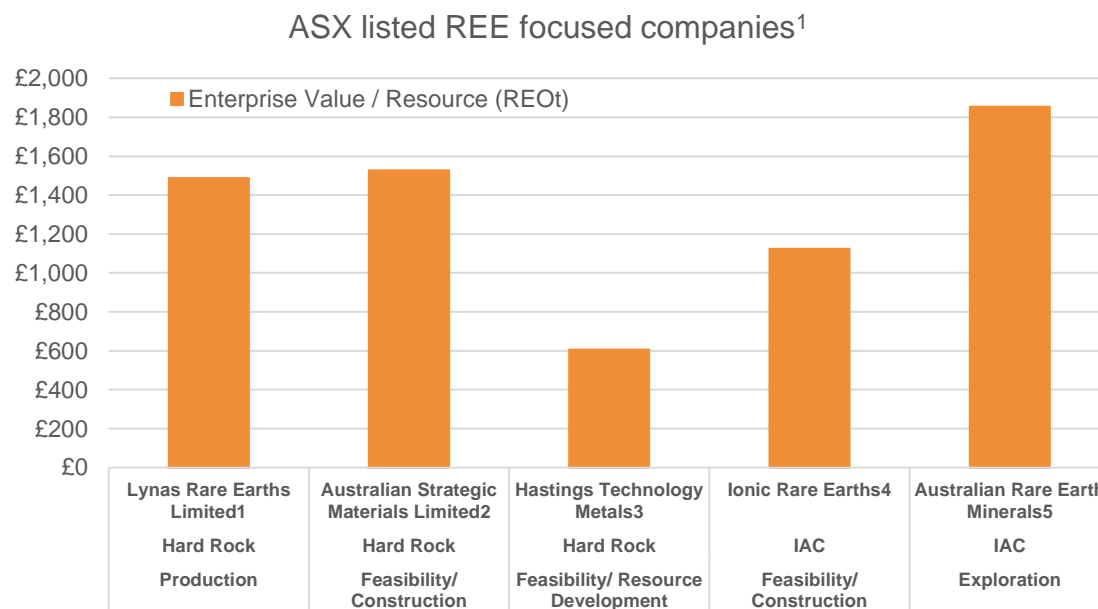


¹ Basket Values calculated from intercept REO composition and Argus Metals Pricing at 22-Nov-21 US \$/Kg

Market Growth Potential

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- Unique project within a Tier 1 mining jurisdiction
- Low cost exploration – re-analysis and by-product of current exploration
- Complementary to existing gold resource – increased project feasibility
- Dual commodities from a reduced environmental footprint
- At present, there is only a single IAC REO defined resource in Australia
- Rare Earth market peers demonstrate potential investment upside
- Opportunity for Cobra to become a unique REE player with the only vertically integrated gold and REO project
- Ability to achieve quick turnaround to define maiden REO resource
- If we define a future REO resource this shows what value the market places per tonne:



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

	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 intercept is 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
Location	Growing demand for rare earth minerals being driven by the transition to green energy and decarbonisation and underpinned by the demand for rare earth permanent magnets – exceeds current forecasts	Favourable jurisdiction to promote and develop the project to capitalise on forecast market growth
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

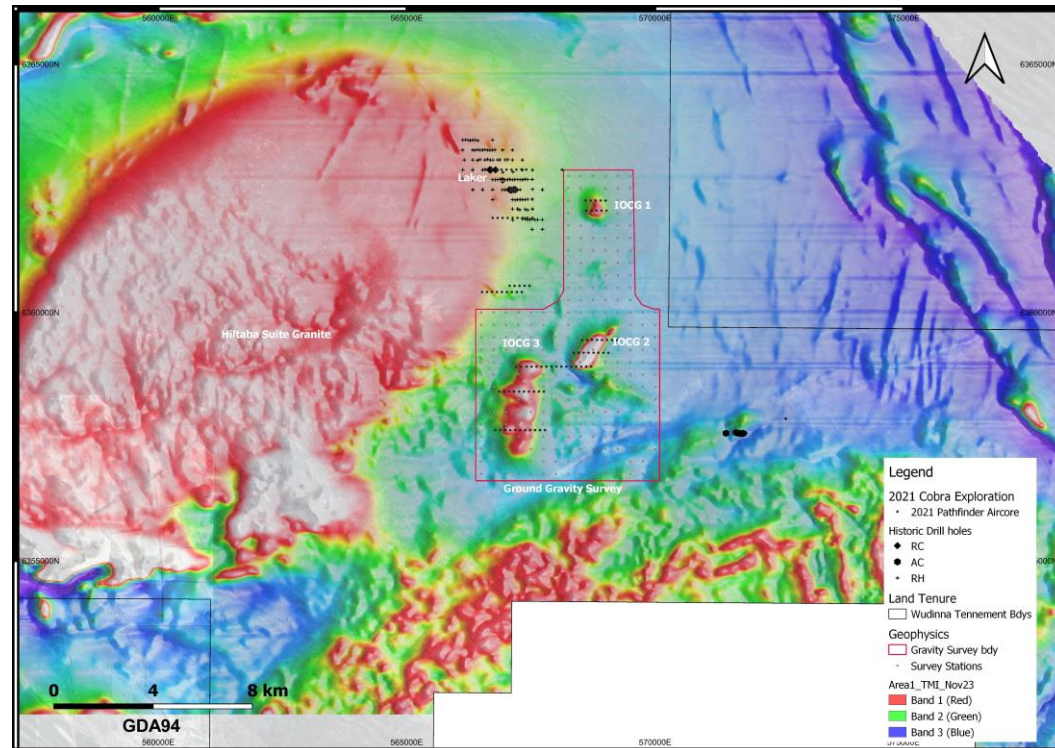
IOCG Targets Confirmed Potential



IOCG Targets - Validated Exploration Model

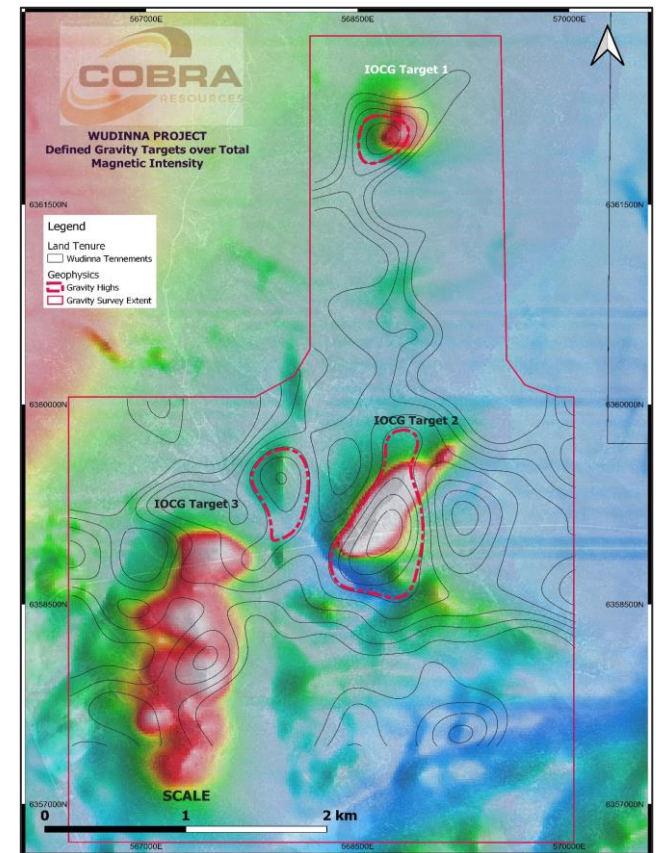
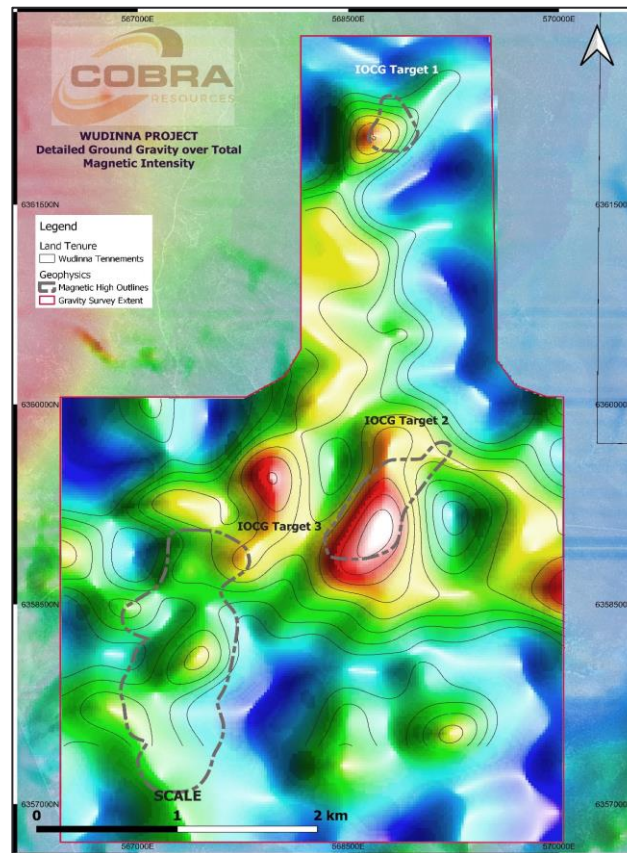
Geological Domain

- World-class Gawler Craton
- Margin proximity to the southern Gawler Range Volcanics
- Discrete magnetic anomalies proximal to a significant Hiltaba Suite granite emplacement
- Regional calcrete copper anomaly
- Broad scale regional gravity highs
- Supporting saprolite pathfinder chemistry



Ground Gravity Concept Validation

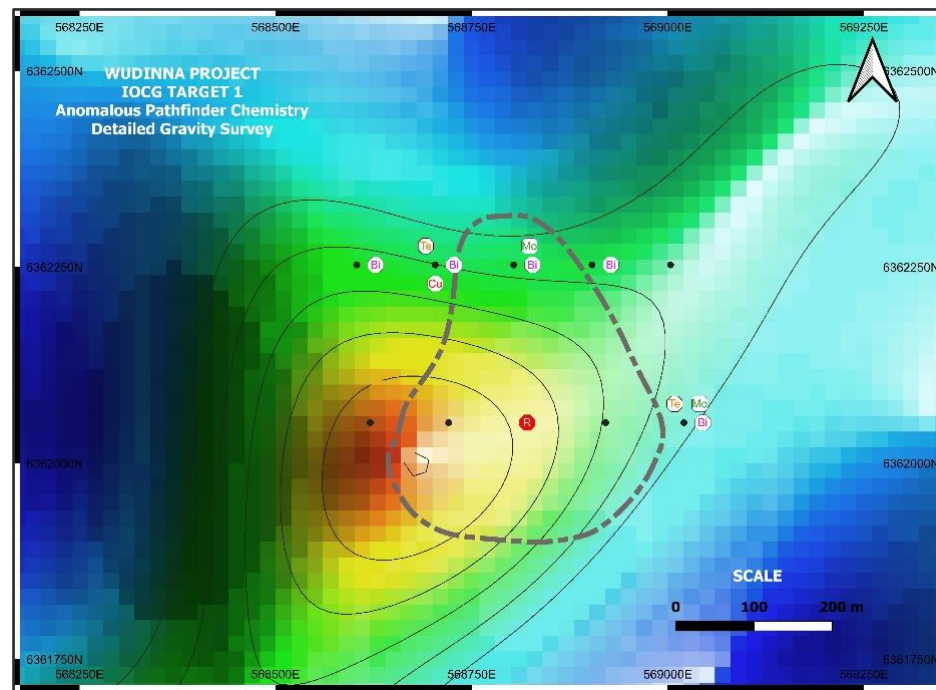
- IOCG target 1: high intensity gravity anomaly, sourced to the immediate west of a nearby magnetic anomaly
- IOCG target 2: strong coincident gravity and magnetic anomaly
- IOCG target 3: strong gravity anomaly adjacent north of a large area of elevated magnetic relief
- Modelled target depths are shallow (80-100m)



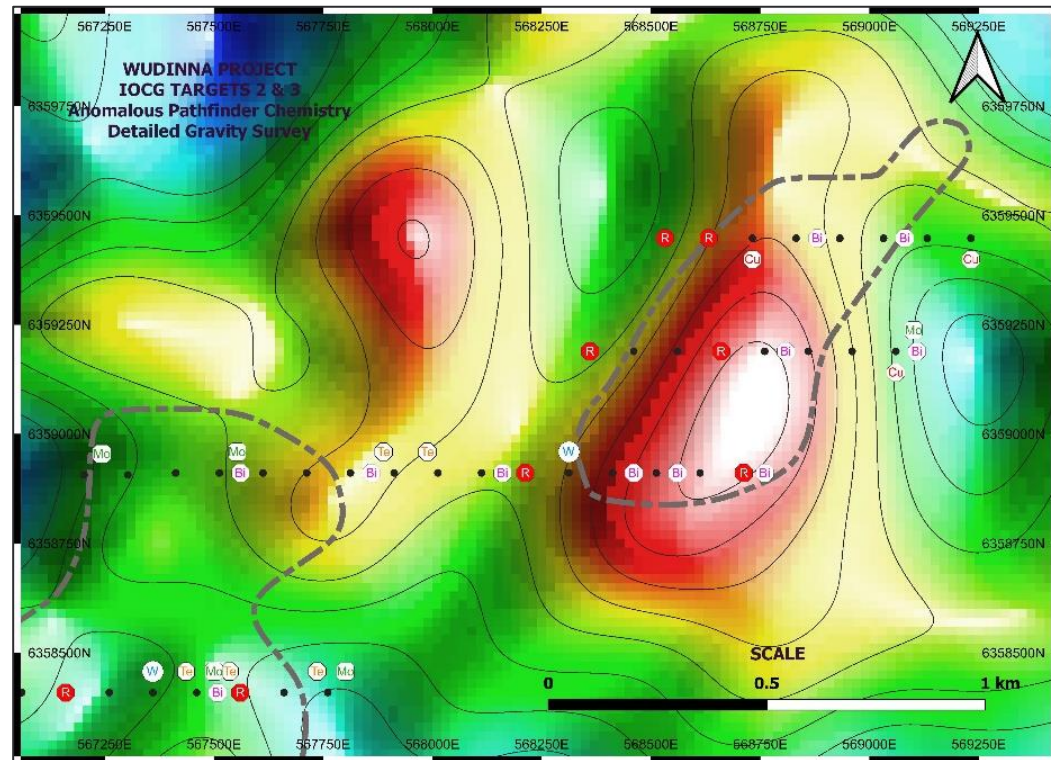
Target 1 - Non-coincident Anomaly

Key Features

- High intensity, bullseye gravity anomaly
- Non-coincident to the nearby magnetic anomaly
- High-density contrast (0.69g/cc) supportive of IOCG gravity signature supportive of a hematite rich IOCG host breccia complex
- Dimensions of 330m in length and 440m width, with extensive (>500m) depth extent
- Depth to target ~80m
- Elevated REEs and pathfinders in saprolite proximal to gravity anomaly
- Similar geophysical signature to Carrapateena deposit



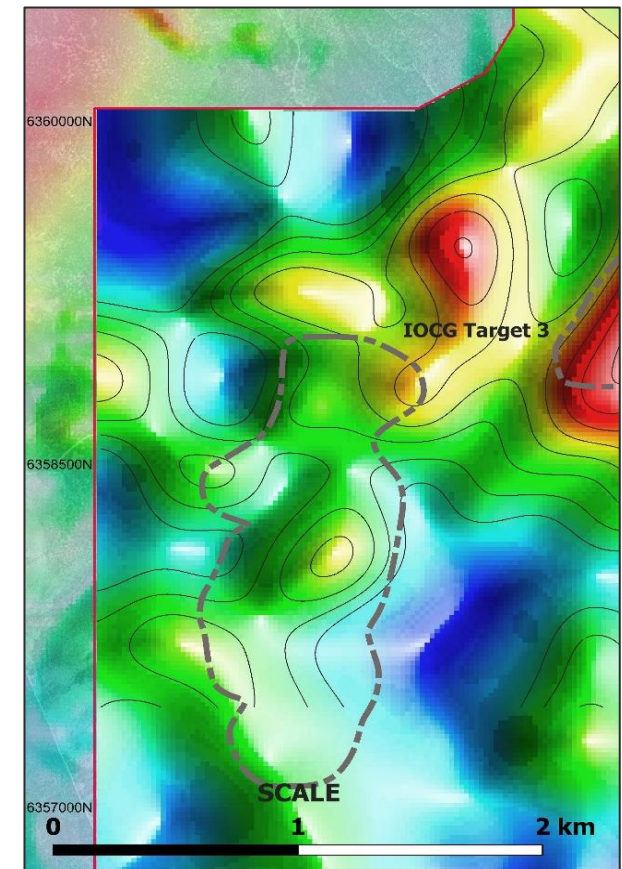
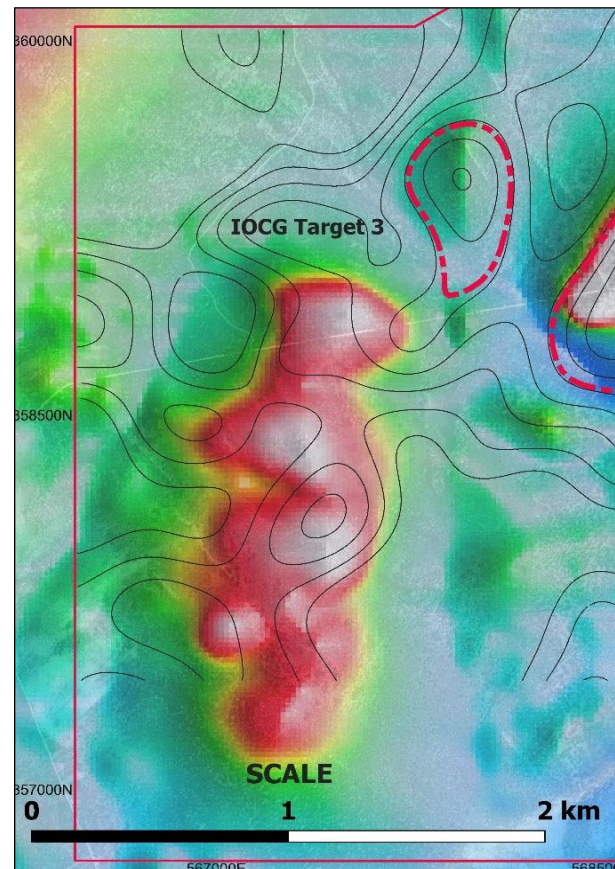
- Near coincident gravity anomaly to a highly anomalous magnetic feature
- Magnetic susceptibility (0.22 SI) indicative of strongly elevated magnetite content directly contributing to the observed gravity response
- Depth to target ~60m
- Elevated copper and pathfinders defined proximal to both gravity and magnetic geophysical anomalies
- Similar geophysical response to Ernest Henry deposit



Target 3 - Divergent Anomaly

Key Features

- Moderate gravity anomaly not directly associated with a coincident magnetic anomaly
- Moderate density contrast (0.3g/cc) to surrounding geology
- Pathfinder drilling south of gravity anomaly elevated in tellurium and bismuth
- Geophysical similar to Oak Dam geophysics



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: 32% 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

