



WUDINNA PROJECT

Rare Earths Growth Strategy Indicative Work Programme

March 2022

Rare Earths Discovery | Rapid Expansion by Pulp Re-Analysis



London Stock Exchange: COBR

Rare Earths defined over 0.5km² area at Clarke where:

- The average true width REO intercept is 18.7m
- The average intercept Total Rare Earth Oxides (TREO) intercept is 597 ppm

Staged approach to analysing pulps

Stage 1: Re-analysis of Cobra 2020 drilling

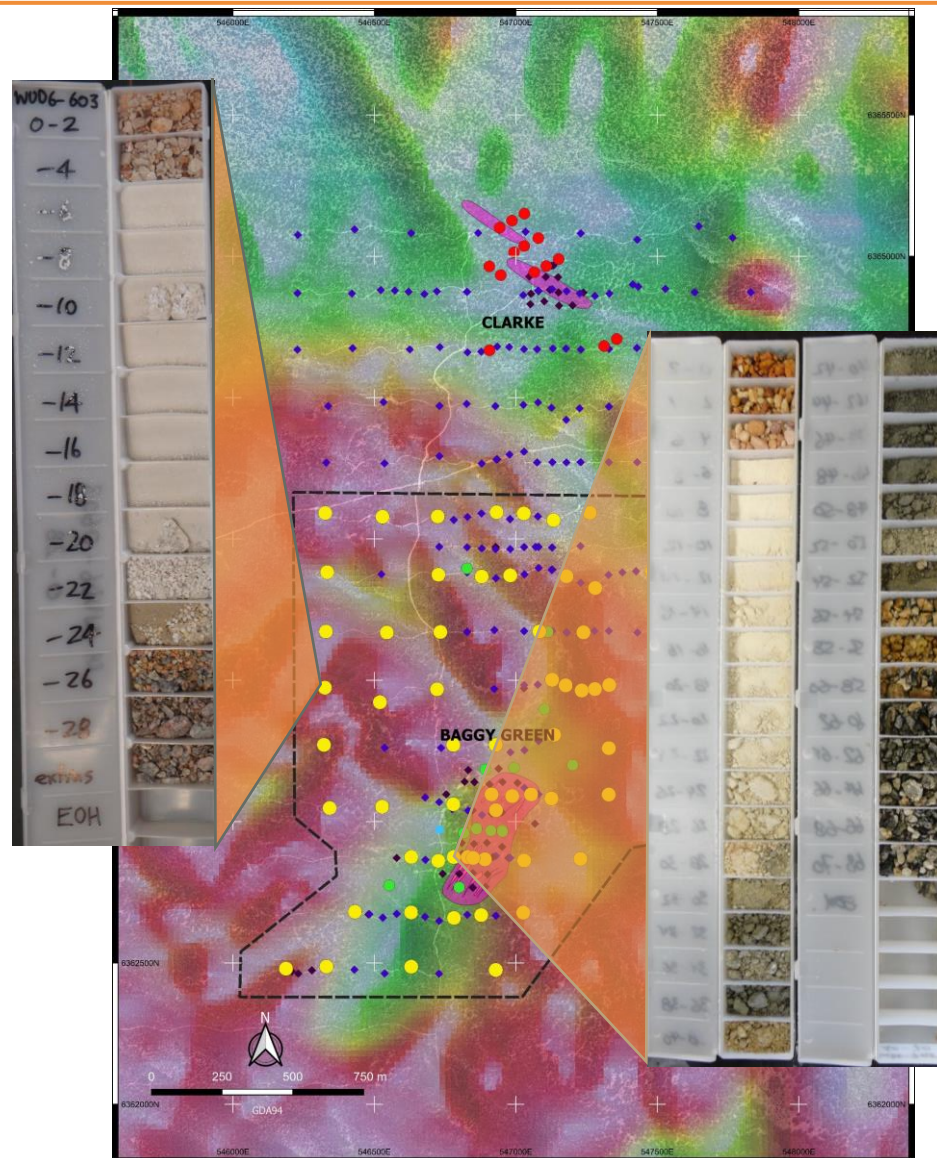
- 14 holes from Baggy Green (550 samples)
- 2 holes from Barns (67 samples)
- 1 hole from White Tank (39 samples)
- All samples from 1m down hole samples
- Validation of Rare Earth potential at existing defined gold resources
- Results to demonstrate true REE grade potential

Stage 2: Re-analysis of historic drilling at Clarke

- 200m x 200m definition
- Variable downhole composite lengths (2-6m), limits resolution of true grades
- 38 holes (272 samples)
- Increase tested area from 0.5km² to 1.8km²

Stage 3: Re-analysis of historic drilling at Baggy Green

- 200 x 200m definition
- Variable downhole composite lengths (2-6m), limits resolution true of grades
- 66 holes (551 Samples)
- Tests 2.6km²



Wudinna Project | Testing Regional Targets for REEs

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Large tenement scale opportunity

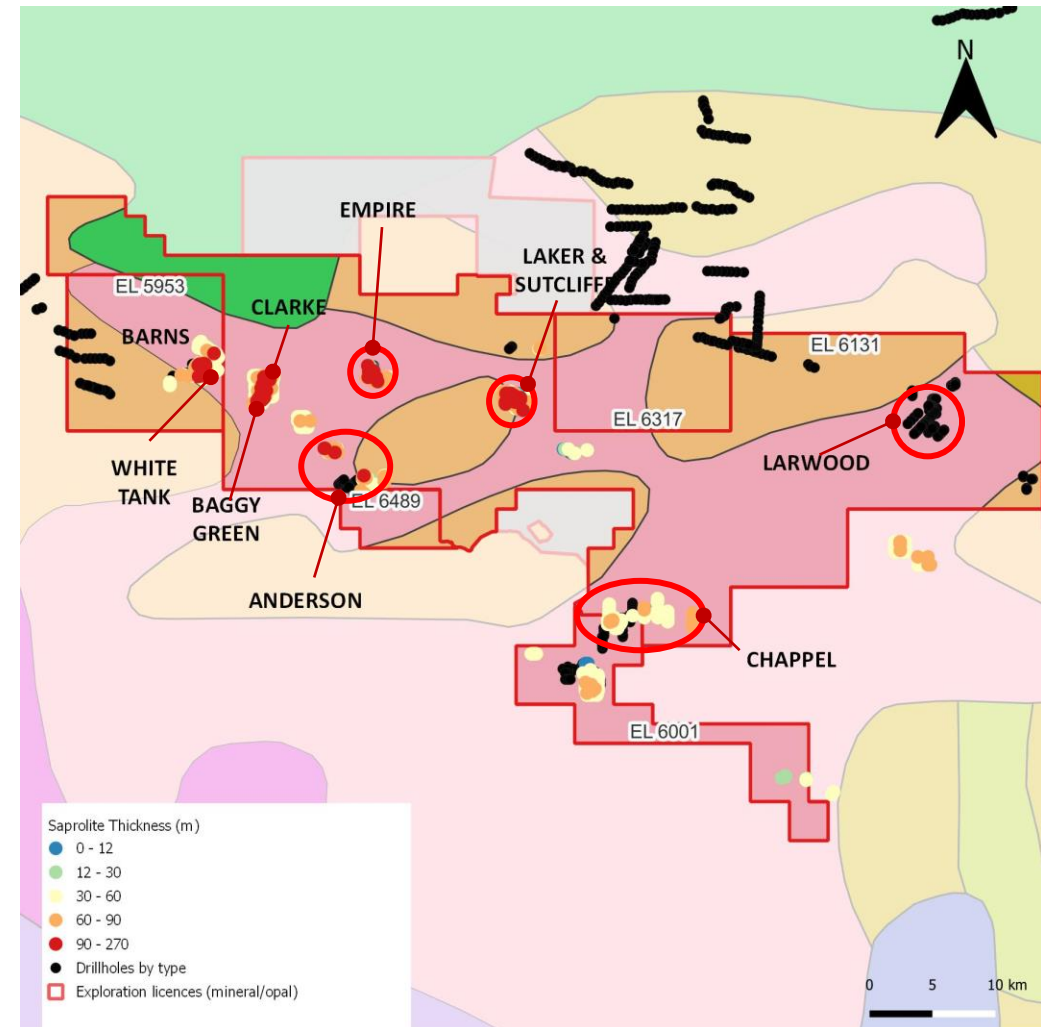
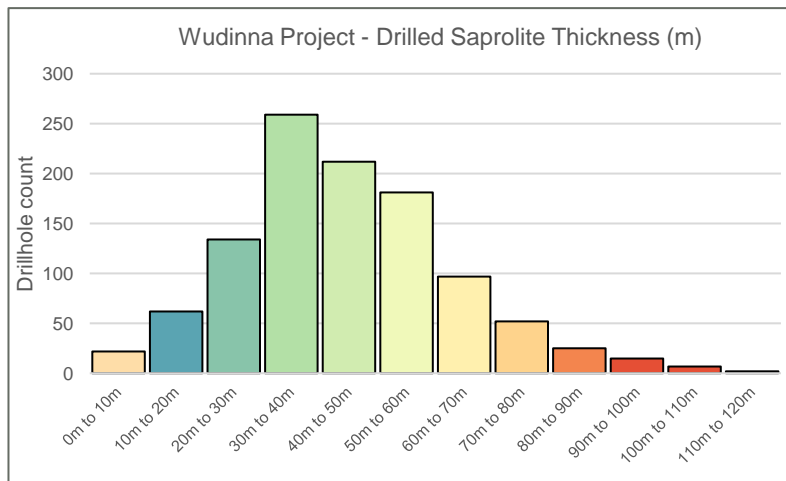
- Significant areas of granite contact orioles
- Increased saprolite weathering profiles likely to increase REE mobilisation and potential intercept thickness
- Average intercept thickness of saprolite of 45m
- Saprolite thickness up to 120m at the Sutcliffe prospect

Stage 4

- Re-analysis of Barns and White Tank results subject to Stage 1 results (**66 holes ~750 samples**)

Stage 5

- Re-analysis of ~ **1,200 - 1,400** samples from **100** holes to test regional targets



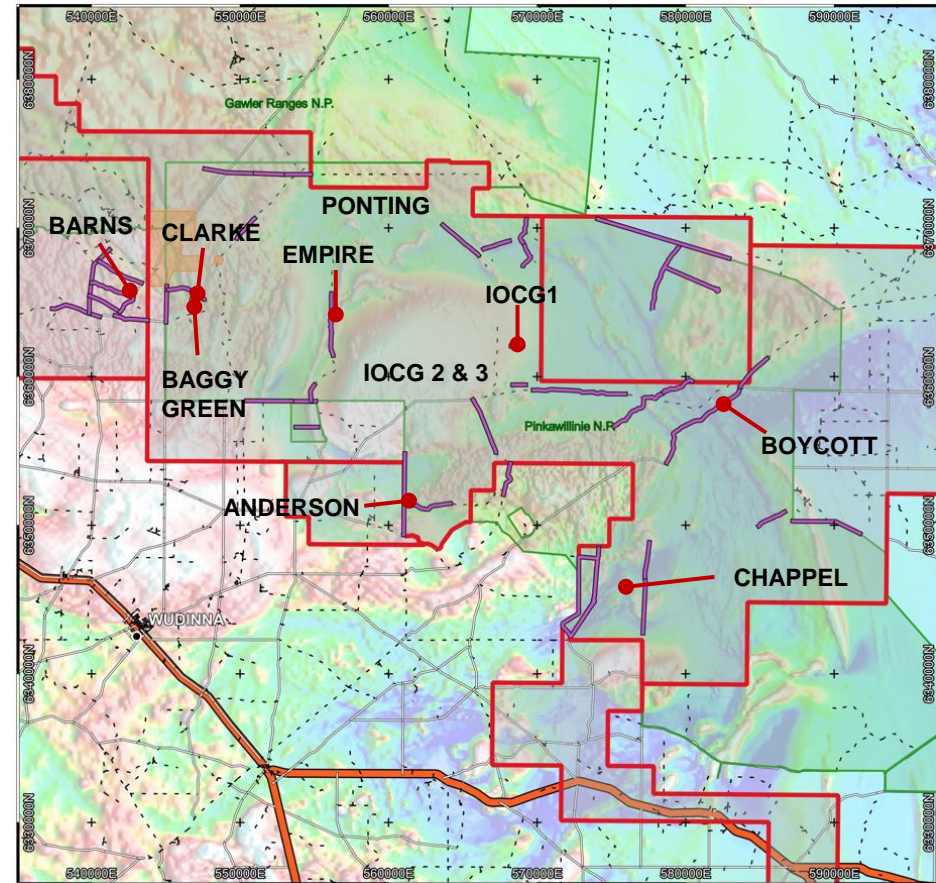
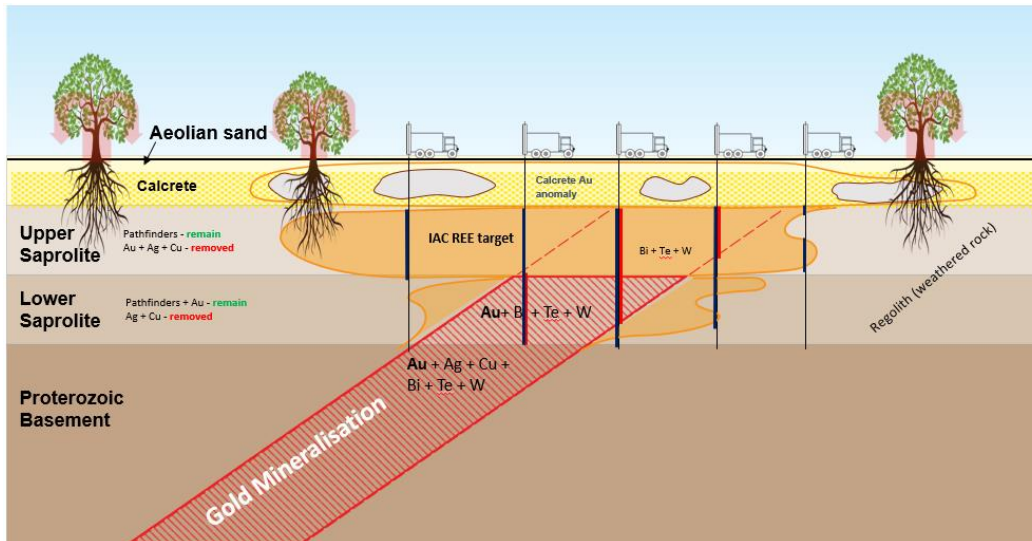
Wudinna Project | Expanding Rare Earths & De-Risking Gold Exploration



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A complementary exploration approach

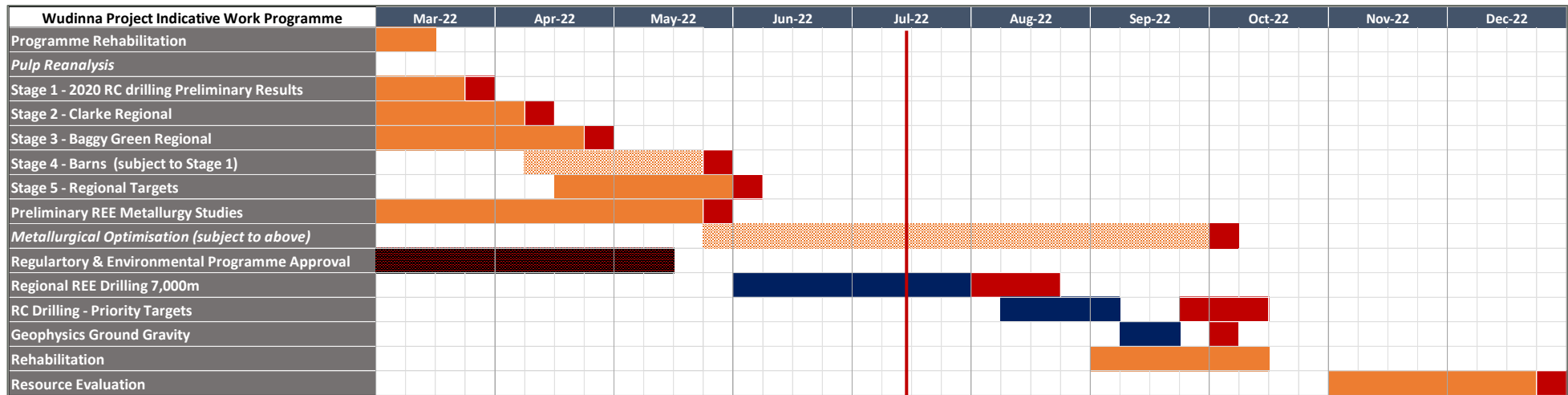
- Rotary Air Blast: Low cost, low disturbance broad coverage exploration technique
- Enables saprolite testing for REEs and pathfinder analyses of gold and base metal mineralisation
- Refine gold and IOCG targeting whilst growing the regional REE footprint
- De-risks high cost, deeper Reverse Circulation drilling



Wudinna Project | Growth Opportunity

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Active work programme with immediate results



Forecast achievement of 75% earn-in milestone

Dark Blue	Regulatory
Dark Blue	Field Programme
Orange	Analysis Period
Red	Results Expected
Orange	Works dependant upon prior results

- 2022 indicative work programme fully funded
- Expanding the tested REE mineralisation footprint from 0.5km² to 4.4km² by end of April
- Reanalysis results expected intermittently from the end of March through to June
- REE metallurgical testing underway to test recovery through standard desorption leach methods
- June – July: regional RAB drilling programme to test a number of regional targets, saprolite drilling to test REEs, pathfinder chemistry of basement, refinement of high value Au and IOCG priority targets
- RC drilling programme ~August after further de-risking through RAB drill programme
- Geophysics – ground gravity of IOCG targets 4 & 5
- Work programme focused on rapidly expanding REE discovery and updating gold mineral resource estimate

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, significant growth potential

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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