

▲ DEVELOPING A UNIQUE MULTI-MINERAL RESOURCE

MAY 2022



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A DIVERSIFIED INVESTMENT OPPORTUNITY



DIVERSIFIED PORTFOLIO

- ▷ Growing gold resources
- ▷ Unconstrained rare earth mineralisation footprint overlaying gold
- ▷ High-value IOCG targets



EXPLORATION SUCCESS

- ▷ Significant intersections at Clarke
- ▷ 4 km² of defined clay hosted rare earth mineralisation overlaying gold mineralisation
- ▷ Maturing pipeline of resource extension and exploration targets



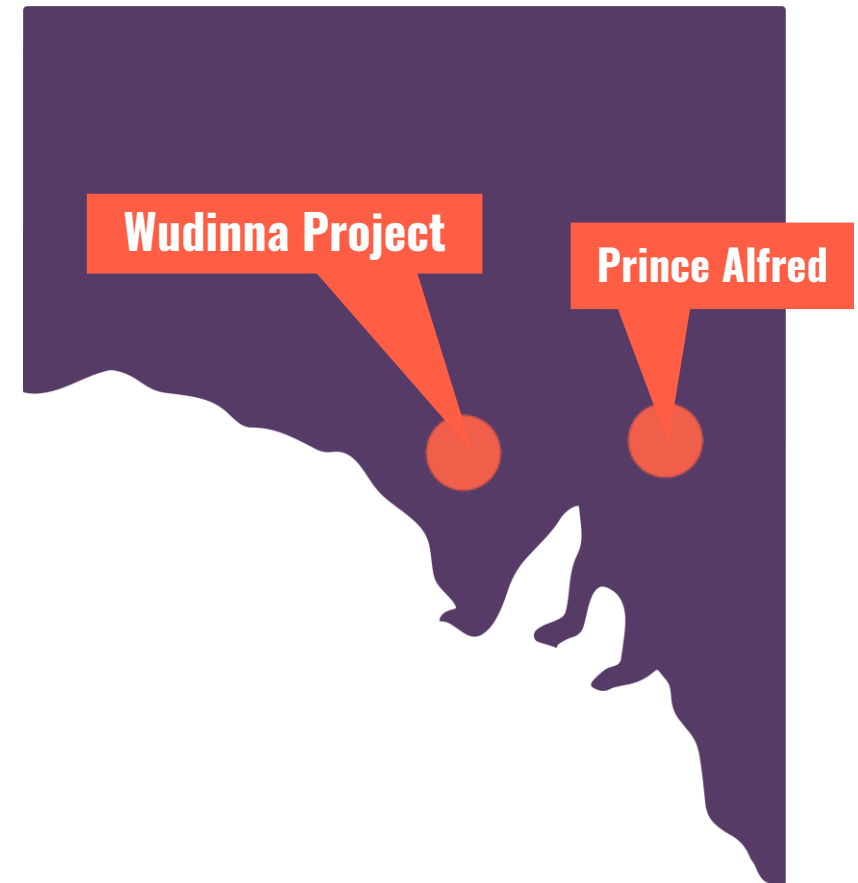
TIER 1 LOCATION

- ▷ World-class mining jurisdiction, the Gawler Craton
- ▷ Working to achieve 75% ownership of the Wudinna Project
- ▷ Adding tenements to complement exploration focus



STRATEGIC FOCUS

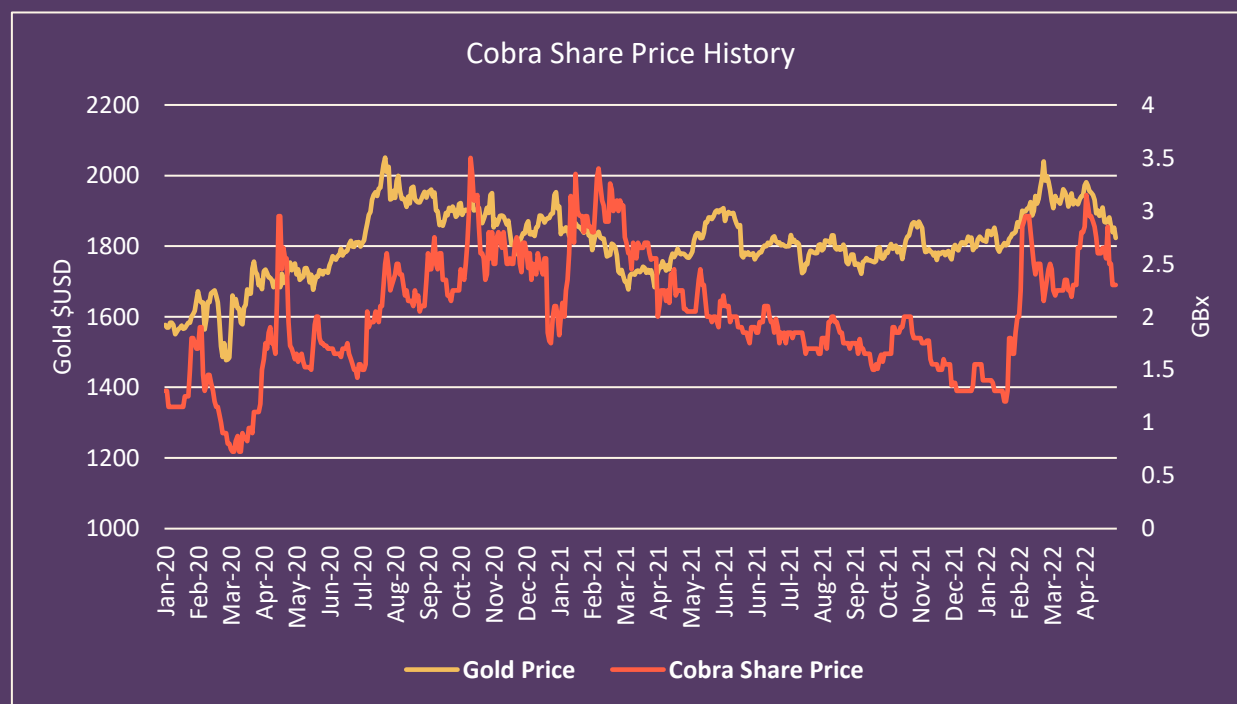
- ▷ Targeting commodities to contribute to the world's carbon-neutral transition
- ▷ Reducing environmental impact by defining a dual, complementary resource
- ▷ Working to an ethical and sustainable supply of rare earths
- ▷ Exploring for Australia's next major IOCG deposit



CORPORATE OVERVIEW

MAJOR SHAREHOLDERS

Penn Nominees Pty Ltd (Melbourne)	10.3%
Mr Craig P Ball & Suzanne K Ball (Adelaide)	9.8%
David Clarke (Director)	9.8%



COBR
LSE Ticker

£9.73M
Market Capitalisation

2.3p
Share Price
14 May 2022

£945,000
Raised in Feb 2022

423,110,510
Ordinary Shares

Wudinna Heads of Agreement
Andromeda Metals

OPTIONS
3p (2022) 67.5M
Director (2025) 15.7M

65% Ownership achieved
75% Ownership 2022

BOARD OF DIRECTORS & KEY MANAGEMENT



GREG HANCOCK

CHAIRMAN

Over 25 years' experience in capital markets and corporate finance. He has extensive experience in Australia and the UK through close links to the stockbroking and investment banking community. He has specialised in mining and natural resources and has a background in finance and management of small companies.



BEN HODGES

COMPANY SECRETARY

Ben is a fellow of CPA Australia with over 24 years' experience in both the profession and in the natural resources sector where he has had 14 years' experience in both mining and oil and gas.



DAVID CLARKE

NON-EXECUTIVE DIRECTOR

David is a geologist with more than 50 years' professional experience and 25 years' as a director of public companies. He was a geologist with the Commonwealth Department of the Interior and a Chief Geologist at Santos. Amongst his achievements, David played a role in the discovery, development and production of the million-ounce Tuckabianna gold mine in Western Australia.



RUPERT VERCO

CHIEF EXECUTIVE OFFICER

A mining specialist with over 14 years' experience in Australia and internationally. His key areas of focus include resource definition, reserve optimisation, mine planning, and mine operation. He has managed operations through all phases of the mining cycle on projects that cover a range of commodities including gold, copper, uranium, tin, and iron ore. He is a fellow of the Australasian Institute of Mining and Metallurgy and holds a First Class Honours in Geology.



DAN MALING

NON-EXECUTIVE DIRECTOR

Dan is a Chartered Accountant and member of both the Australia & New Zealand and England & Wales professional bodies. He has over 25 years of senior corporate and commercial management experience primarily in the natural resource and technology sectors. He has worked with several AIM, ASX and TSX listed companies providing corporate finance, business development and strategic advice. Daniel is a partner of Orana Corporate LLP, an accounting and corporate advisory boutique based in London.



ROBERT BLYTHMAN

EXPLORATION MANAGER

Robert has over 15 years' experience as an exploration geologist, focused on South Australia, Victoria and the Northern Territory. He has both mining and exploration experience in orogenic style gold projects and his experience covers a range of commodities including gold, copper, uranium and rare earths.

EXPOSURE TO MULTIPLE IN-DEMAND COMMODITIES IN A SINGLE PROJECT



GOLD

Robust asset with diverse usage.
Current consumer usage¹:



7%

Emerging Technologies
Medicine, Environmental & Engineering



17%

Central Banks
Currency backing



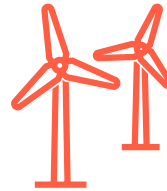
40%

Investment
Inflation hedge



37%

Jewellery



RARE EARTH ELEMENTS

Critical minerals essential to decarbonisation
due to their role in electric motor production²:

100%

Increase in demand forecast by 2030

x5

Five-fold forecast increase in the value
of magnet REE consumption

>75%

Global supply sourced currently
from China and Myanmar



COPPER

Strong demand driven by electrification
and a transition to green energies³:

68%

South Australia contains 68% of
Australia's economic copper resources

25%

South Australia contribution to
Australia's copper production

13%

Forecast average annual growth for
green copper over the next ten years

¹ World Gold Council

² Adamas Intelligence – Rare Earth Market Outlook to 2030

³ South Australian Department for Energy and Mining

ESG COMMITMENT & SUPPORTING DECARBONISATION



GOLD, RARE EARTHS, AND COPPER

Cobra's focus is on commodities required to advance the scaling of green mobility, renewable energy infrastructure and the overall carbon-neutral transition



STABLE SUPPLY

Potential to deliver sustainable and secure rare earths supply at scale allowing off-takers to diversify away from higher-risk suppliers



FOCUSED ON SUSTAINABLE PRODUCTION AND ESG ALIGNMENT

Cobra is conscious of its impact on the environment and is committed to progressive rehabilitation and low-impact techniques. 2022-2023 Sustainability Plan aligns Cobra with global investor and OEM ESG assurance expectations



COMMUNITY AND STAKEHOLDER RELATIONSHIPS

Growing respectful and productive relationships with stakeholders and traditional owners of the land on which it works, and supporting local communities





WUDINNA PROJECT

COBRA

WUDINNA PROJECT THREE-PRONGED APPROACH

GOLD

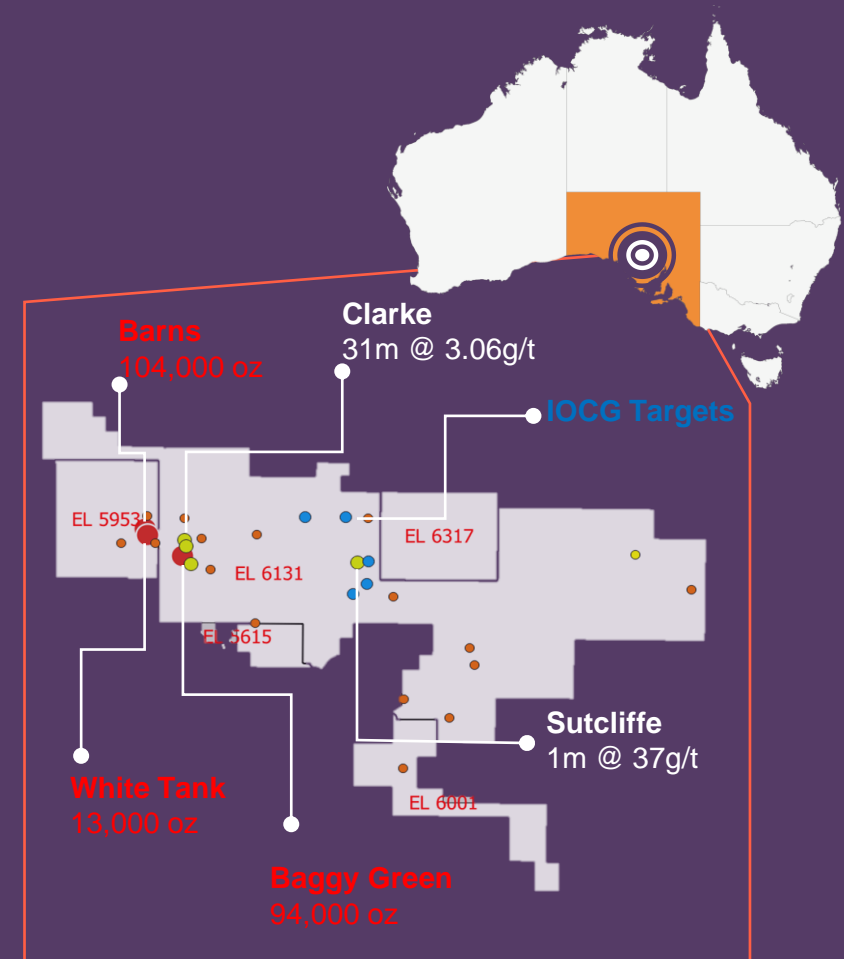
- JORC 2012 211,000 Oz Au Mineral Resource Estimate (MRE)
- Camp scale deposits amenable to open-cut mining
- Numerous intersection outside existing MRE
- Non-refractory, highly recoverable gold mineralisation

RARE EARTHS

- Clay hosted rare earth mineralisation defined at Clarke, Baggy Green, White Tank and Barns
- Occurs above defined gold mineralisation, complementary to low-cost mining
- Grades and intersections comparable to highly valued Ion Adsorption Clay REE projects

IOCGs

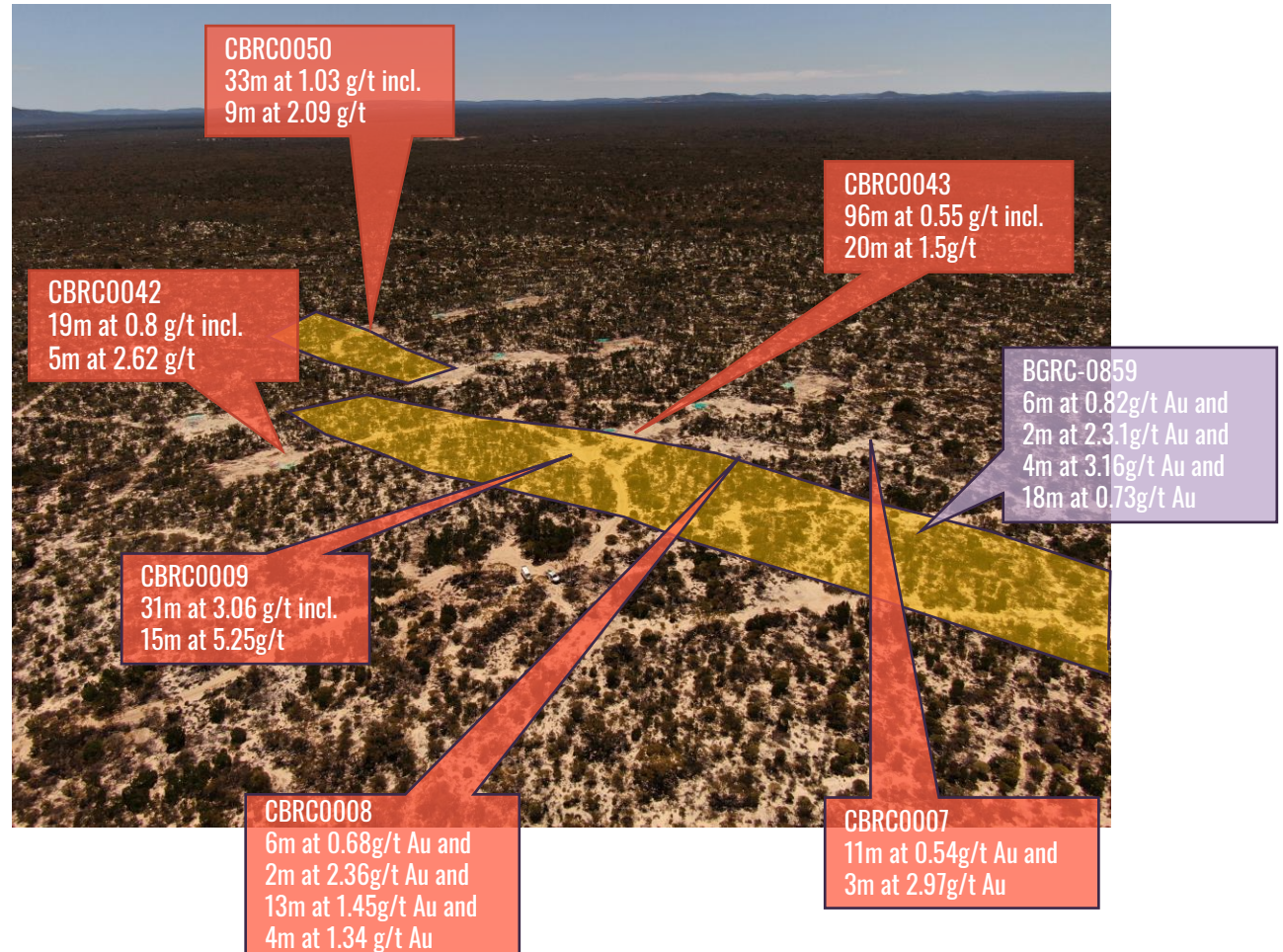
- Significant regional potential: 1,900 ppm TREO encountered at IOCG targets in the top of saprolite
- Shallow, geophysical anomalies supported by geochemistry for IOCG mineralisation
- Under-explored region of the IOCG heartland, the Gawler Craton.



GROWING GOLD ADDING OUNCES TO THE EXISTING MINERAL RESOURCE

CLARKE

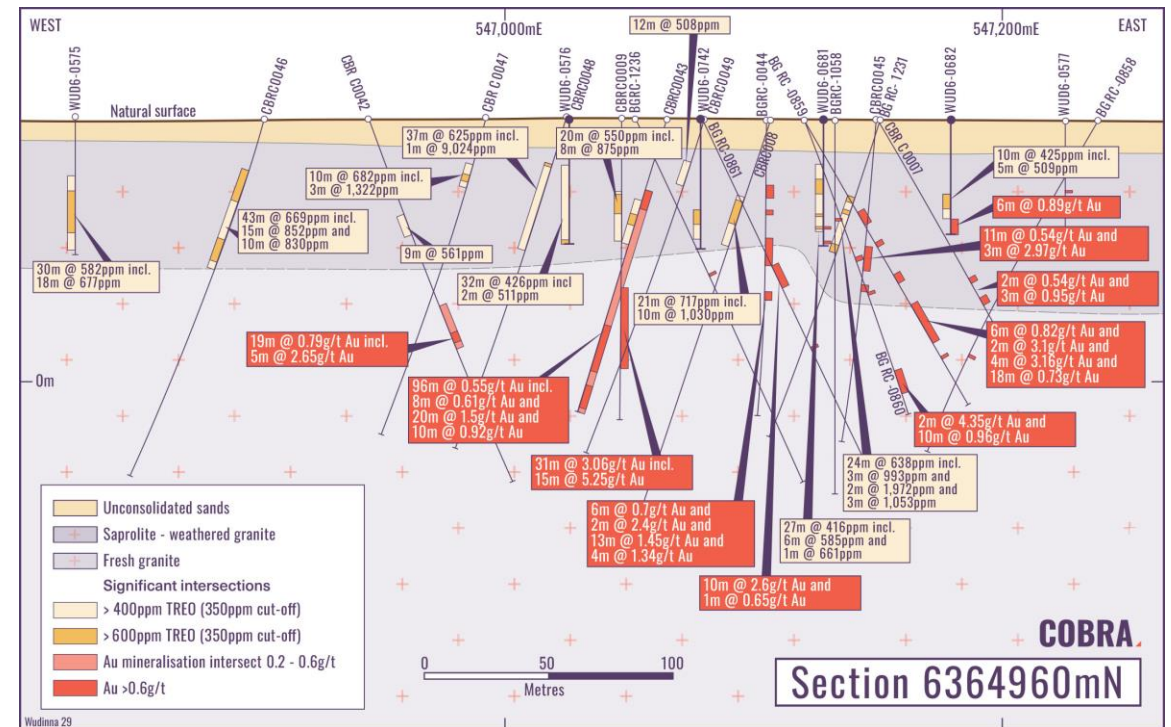
- ▷ 400m of defined gold mineralisation strike
- ▷ Staked lodes associated with granodiorite intrusives (Hiltaba and Tunkillia Suite)
- ▷ Determined mineral orientation of 310 degrees, dipping moderately NE
- ▷ Mineralisation open to the north, to be tested in upcoming programmes
- ▷ Mineralisation untested at depth
- ▷ Exploration Target of 300,000 Oz
- ▷ 2022 Mineral Resource update target of 100,000 Oz



COMPLEMENTARY HIGH-VALUE RARE EARTH MINERALISATION

ADVANCING DISCOVERY

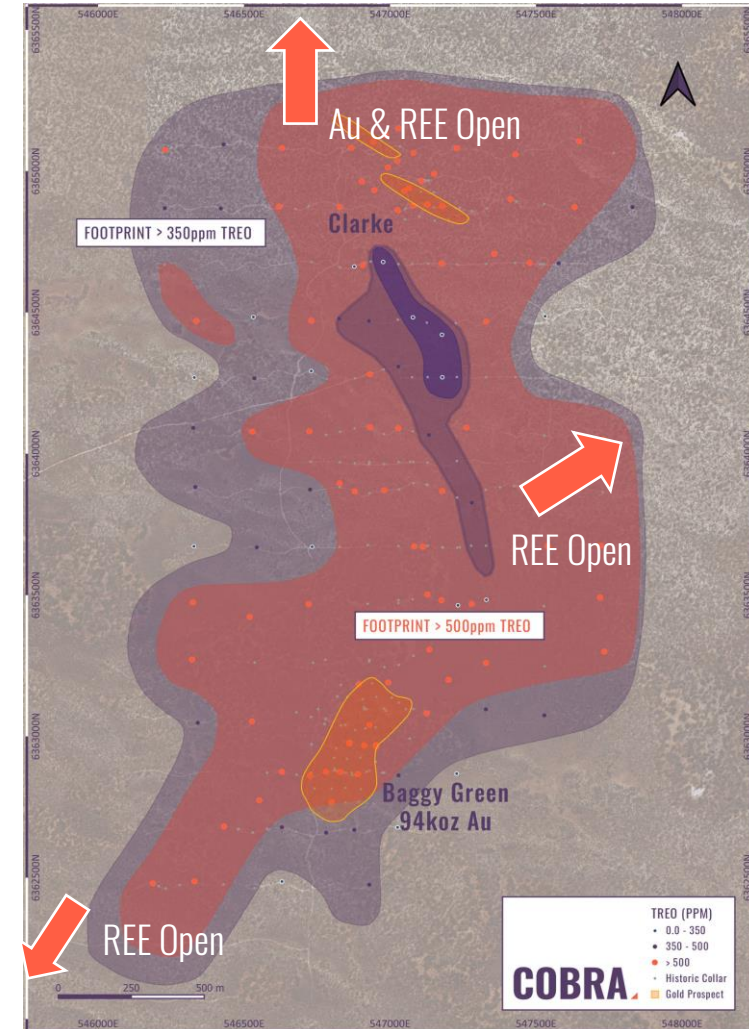
- ▶ Rare earth elements include 15 lanthanides plus scandium and yttrium
- ▶ Crustal elution, or Ion Adsorbed Clay (IAC) are a low-cost, low by-product source of high-value rare earths (Nd, Pr, Dy, Tb)
- ▶ Lower grades offset by low-cost mining and simple extraction techniques
- ▶ Saprolite (highly weathered basement) dominated by kaolin and smectite clays
- ▶ Structures associated with gold mineralisation act as a catalyst for REO mobilisation
- ▶ Large intersections above and proximal to gold mineralisation – makes this mineral occurrence **exclusive** compared to other clay hosted rare earth projects



LOW-COST EXPLORATION GROWING A HIGH-VALUE MINERAL OCCURENCE

EXCLUSIVE RARE EARTH OCCURENCE

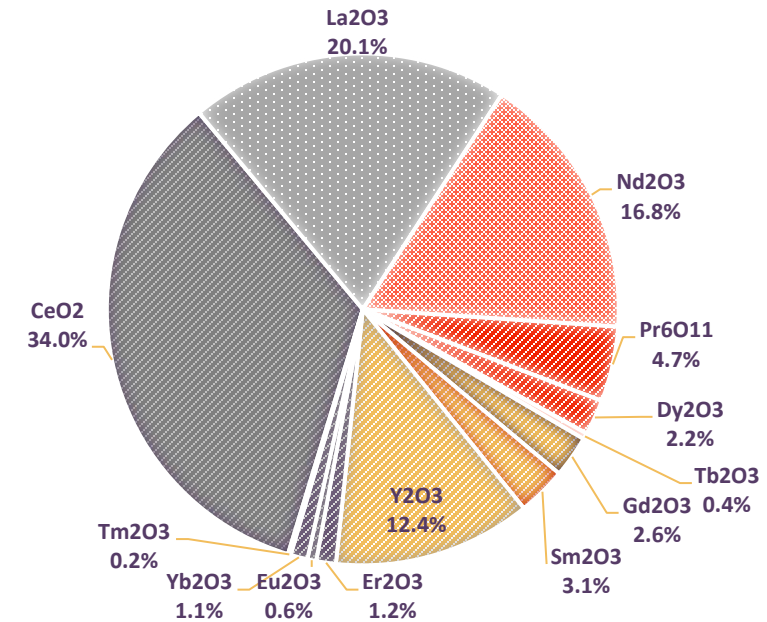
- ▷ 4 km² of defined clay hosted rare earth mineralisation overlaying gold mineralisation
- ▷ 88% (of 126 holes) of holes analysed for rare earths yield an average intersection of 15.1m at 547 ppm TREO
- ▷ 63% (79 holes) return an average intersection of 10.5m at 732 ppm TREO
- ▷ Large intersection widths, low overburden ratios
- ▷ Low in radioactive elements
- ▷ Intersections high in high-value REEs:
 - ▷ Magnet REOs average 23%
 - ▷ CREOs average 28%
- ▷ Significant expansion potential through high-value exploration testing gold and rare earth targets



RARE EARTHS VALUE ADD POTENTIAL

REO Suite	REO Pricing Argus Metals Apr-2022 (US \$/Kg)	>350 ppm TREO	>500 ppm TREO	Clarke >350ppm	Clarke >700ppm
CeO ₂	\$ 1.5	38.6%	37.8%	34.0%	30.6%
Dy ₂ O ₃	\$ 408	2.1%	2.1%	2.2%	2.3%
Er ₂ O ₃	\$ 69	1.1%	1.1%	1.2%	1.2%
Eu ₂ O ₃	\$ 32	0.5%	0.5%	0.6%	0.6%
Gd ₂ O ₃	\$ 74	2.3%	2.3%	2.6%	2.8%
Ho ₂ O ₃	\$ 193	0.4%	0.4%	0.4%	0.4%
La ₂ O ₃	\$ 1.6	18.7%	18.9%	20.1%	21.5%
Lu ₂ O ₃	\$ 895	0.1%	0.1%	0.2%	0.1%
Nd ₂ O ₃	\$ 139	16.1%	16.6%	16.8%	18.0%
Pr ₆ O ₁₁	\$ 138	4.5%	4.6%	4.7%	5.0%
Sm ₂ O ₃	\$ 4	2.9%	3.0%	3.1%	3.3%
Tb ₂ O ₃	\$ 2,210	0.4%	0.4%	0.4%	0.4%
Tm ₂ O ₃	\$ 850	0.2%	0.2%	0.2%	0.2%
Y ₂ O ₃	\$ 14	11.2%	11.0%	12.4%	12.5%
Yb ₂ O ₃	\$ 16	1.0%	1.0%	1.1%	1.0%
TREO		584	796	636	1,216
Basket Value REO/kg (\$US)		\$54	\$55	\$57	\$60
Est (\$US) Tonne of Ore		\$31	\$44	\$36	\$73
Au Equivalent Grade		0.53 g/t	0.74 g/t	0.61 g/t	1.24 g/t

CLARKE REO BASKET ASSEMBLAGE

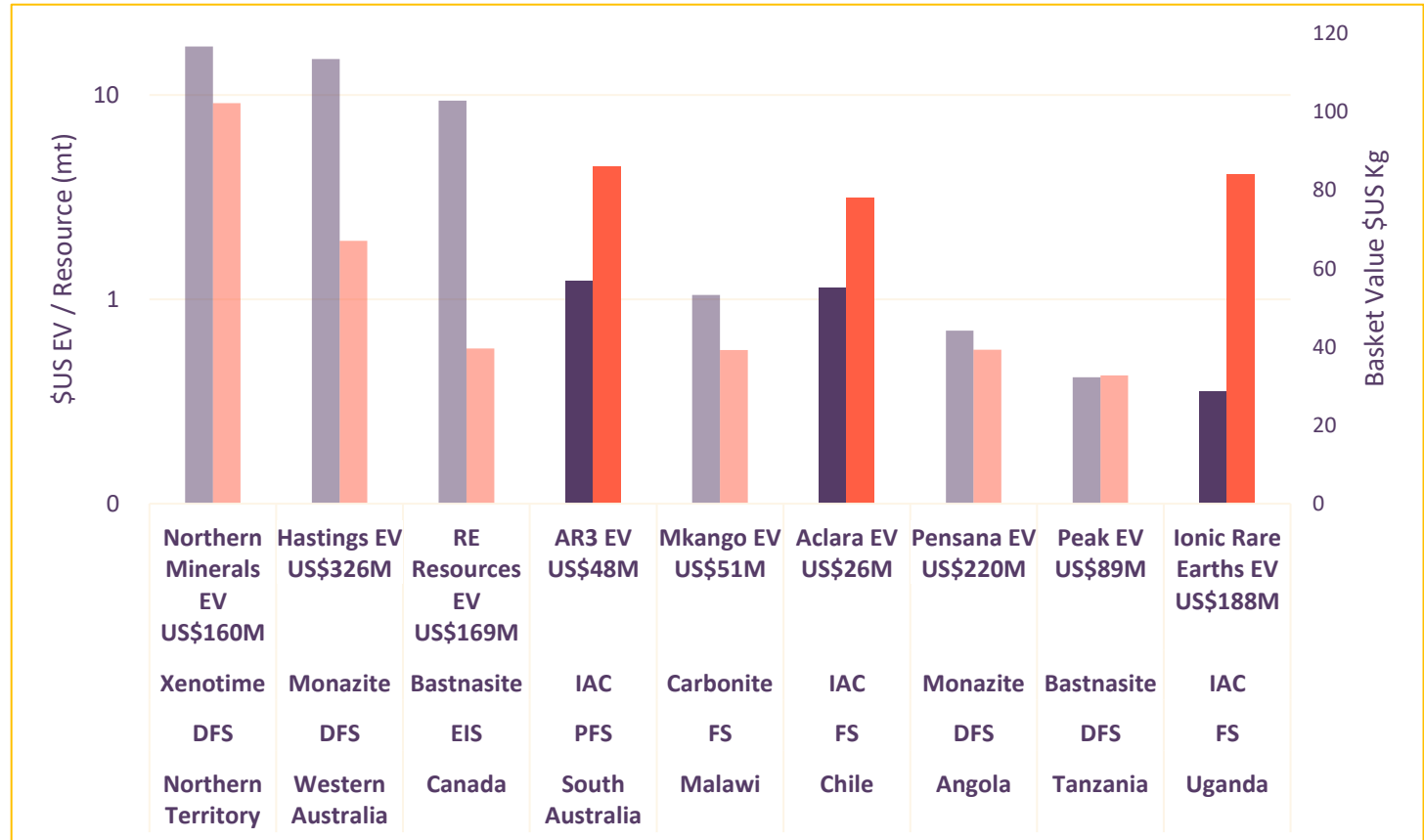


Creating value from overburden fits with the company's goal to create a sustainable multi-mineral resource

PEER BENCHMARKING – RARE EARTH PROJECTS

DEMONSTRATED MARKET ADVANTAGE

- ▷ Crustal Elution (IAC) deposits yield a higher basket value
- ▷ >80% of the global supply of heavy rare earths are sourced from IAC deposits
- ▷ Simplistic metallurgical flow sheets, no high heat kiln, no radioactivity
- ▷ Shallow, no blasting, progressive rehabilitation
- ▷ Scalable and lower CAPEX



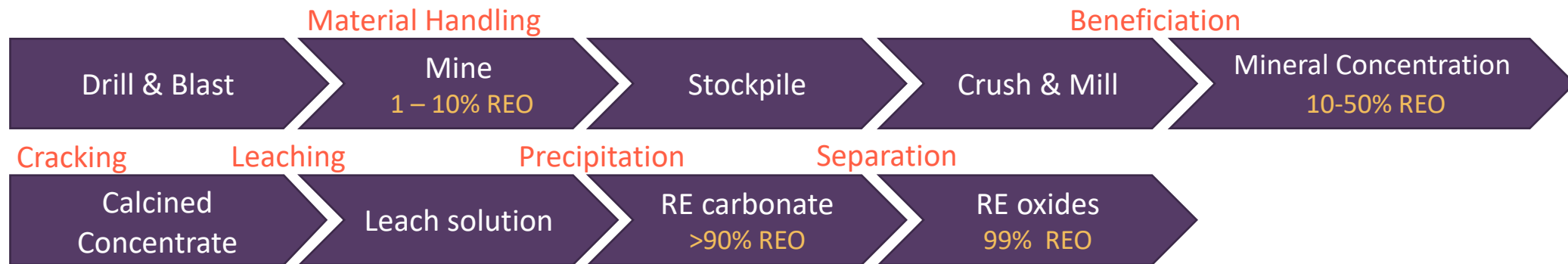
¹ Basket Prices calculated on relative prices per BAIINFO

² Company enterprise values based on market capital information from perspective markets 3 May 2022

³ Resource tonnes sourced from reported company information and is inclusive of inferred resources

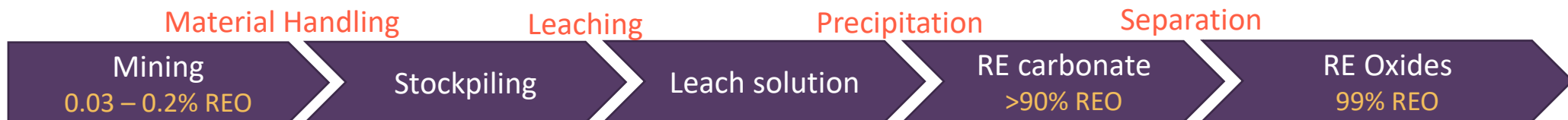
RARE EARTH OPERATIONS COMPARISON

HARD ROCK RARE EARTH MINE



Hard rock mining, complex metallurgical processes managing impurities and radionuclides

CLAY HOSTED RARE EARTH MINE



Low-cost free-dig mining and simpler metallurgical processes

METALLURGICAL TESTING

RARE EARTH MINERALISATION



Ion exchangeable

Rare earths occur as soluble cations, extractable by ion-exchange leaching with monovalent salts



Colloid Phase

Rare earths occur as oxides or hydroxides, or within the colloidal polymeric compounds within the clay structure. Extractable through acid leaching



Mineral Phase

Occurs within solid crystal structure of minerals representative of the host rock. Non-recoverable in ionic clays. Intensive processes required

CURRENT TESTWORK - ANSTO

1. Leach test with 0.5 M $(\text{NH}_4)_2\text{SO}_4$ as lixiviant

- pH 4, 30 minutes
- Ambient temperature, 2 wt% solids density

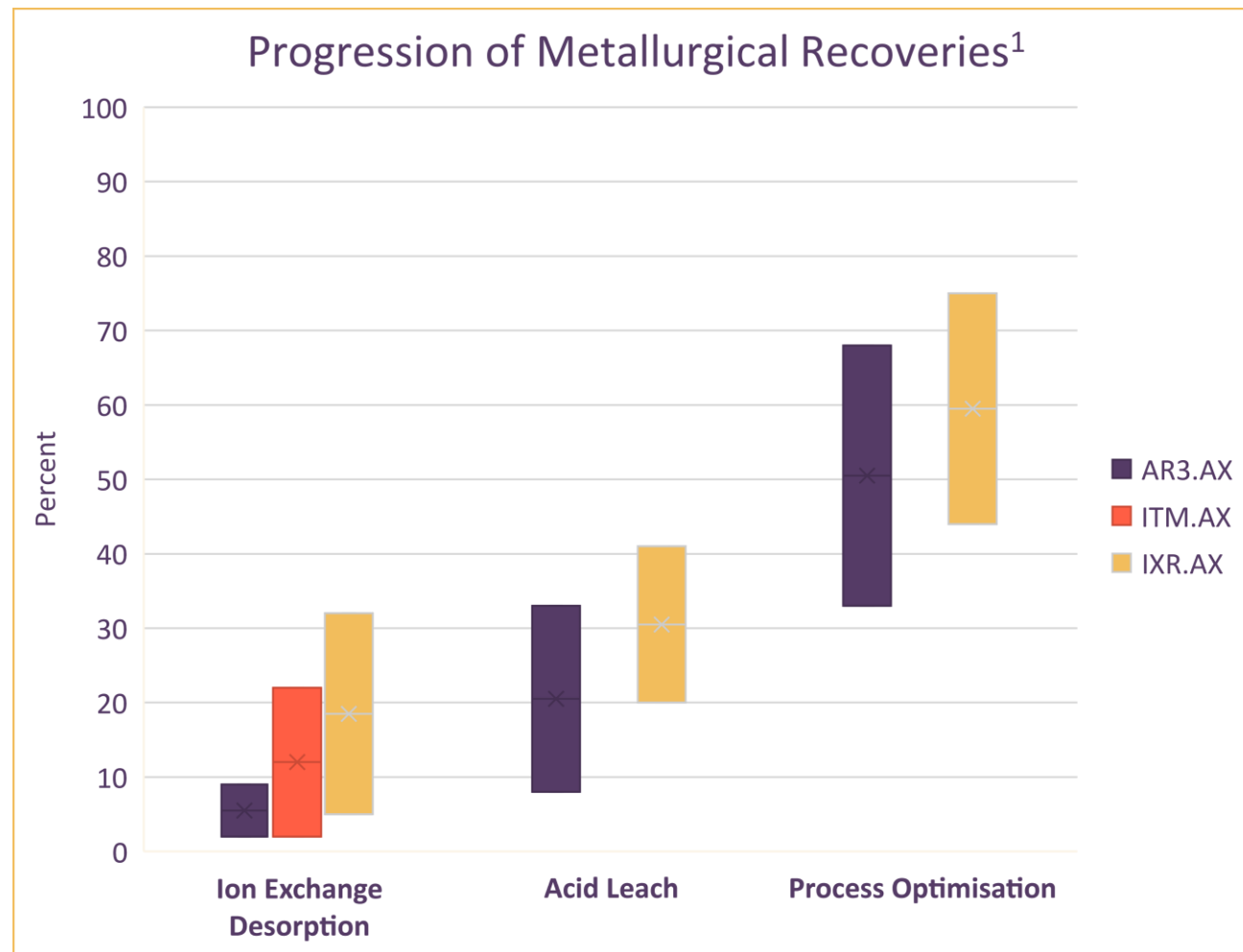
2. Leach test with Acidic water (pH 1 H_2SO_4) as lixiviant

- 25°C, 6 hour duration
- 2 wt% solids density
- ▷ Confirm the extraction potential of Ion exchangeable and Colloidal rare earth mineralisation
- ▷ Baseline for optimisation studies

▲ ANTICIPATED METALLURGICAL PROGRESSION

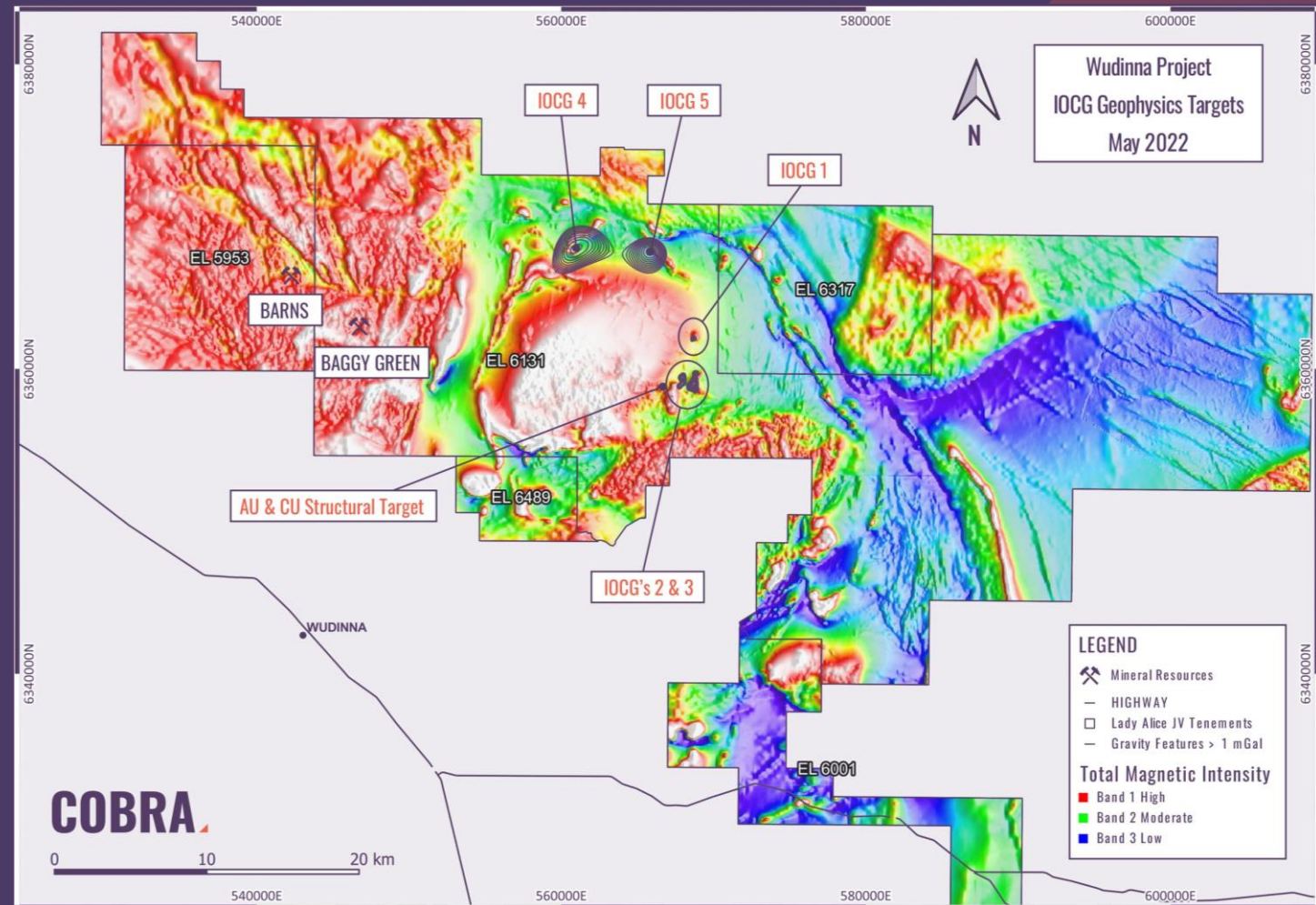
EXPECTATIONS & ADVANCEMENT OF MARKET PEERS

- ▷ Very low recoveries from Ion Exchange desorption from Australian projects
- ▷ Itech metals demonstrated recovery increases (up to 24%) through sizing beneficiation
- ▷ Leach results demonstrate high colloidal fraction of mineralisation in South Australian deposits
- ▷ Significant improvements in recovery achieved through washing steps, changing lixiviants, increased leach period and pH variation



1. Recovery ranges determined from information presented in respective company ASX announcements

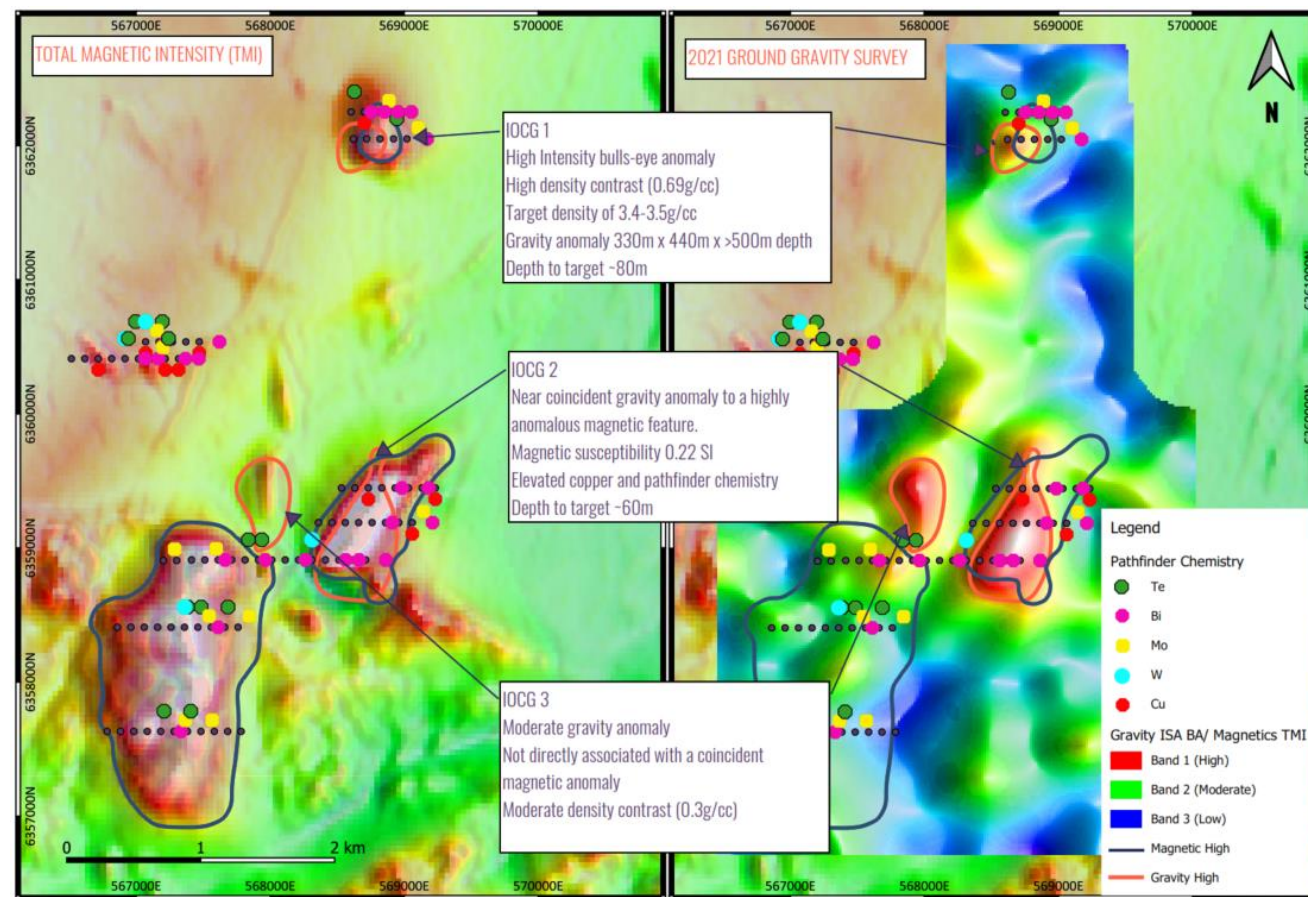
IOCG TARGETS



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MATURING HIGH-VALUE IOCG TARGETS

- Staged approach to prioritise targeting
- Refined geophysics demonstrates shallow depths of targets
- Aircore drilling to test basement (top of anomalies) for further pathfinder chemistry
- Refine designs for RC drill testing
- Further ground gravity planned for IOCG targets 4 and 5



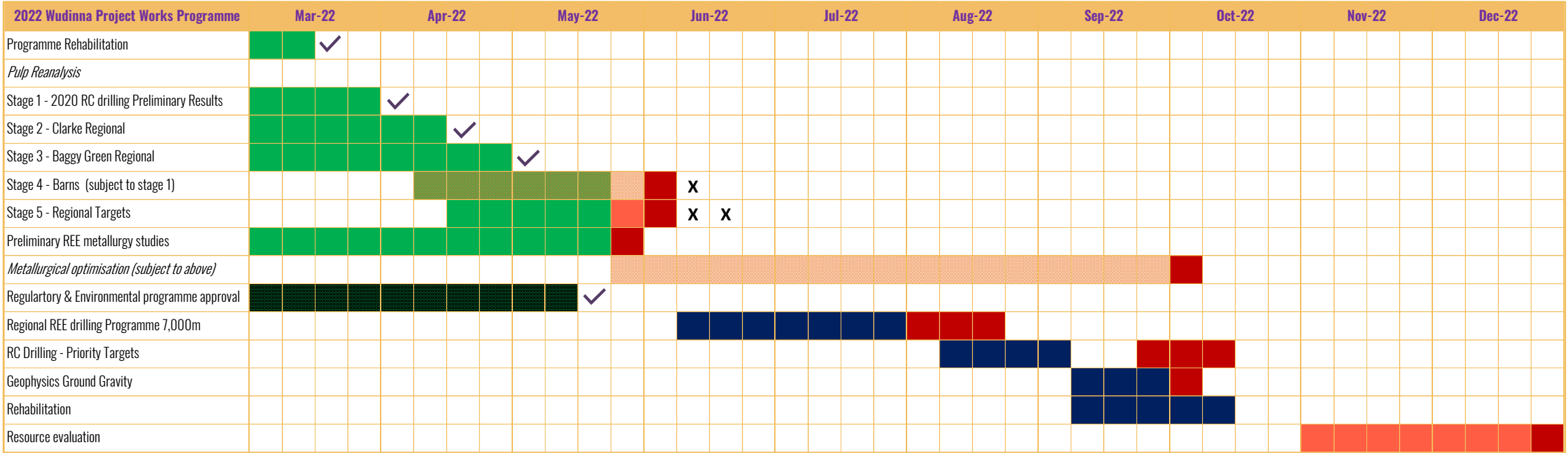


2022 WORK PROGRAMME

COBRA

WORK SCHEDULE

LOW-COST HIGH-VALUE STRATEGY



Completed works

Planned Work – Subject to results

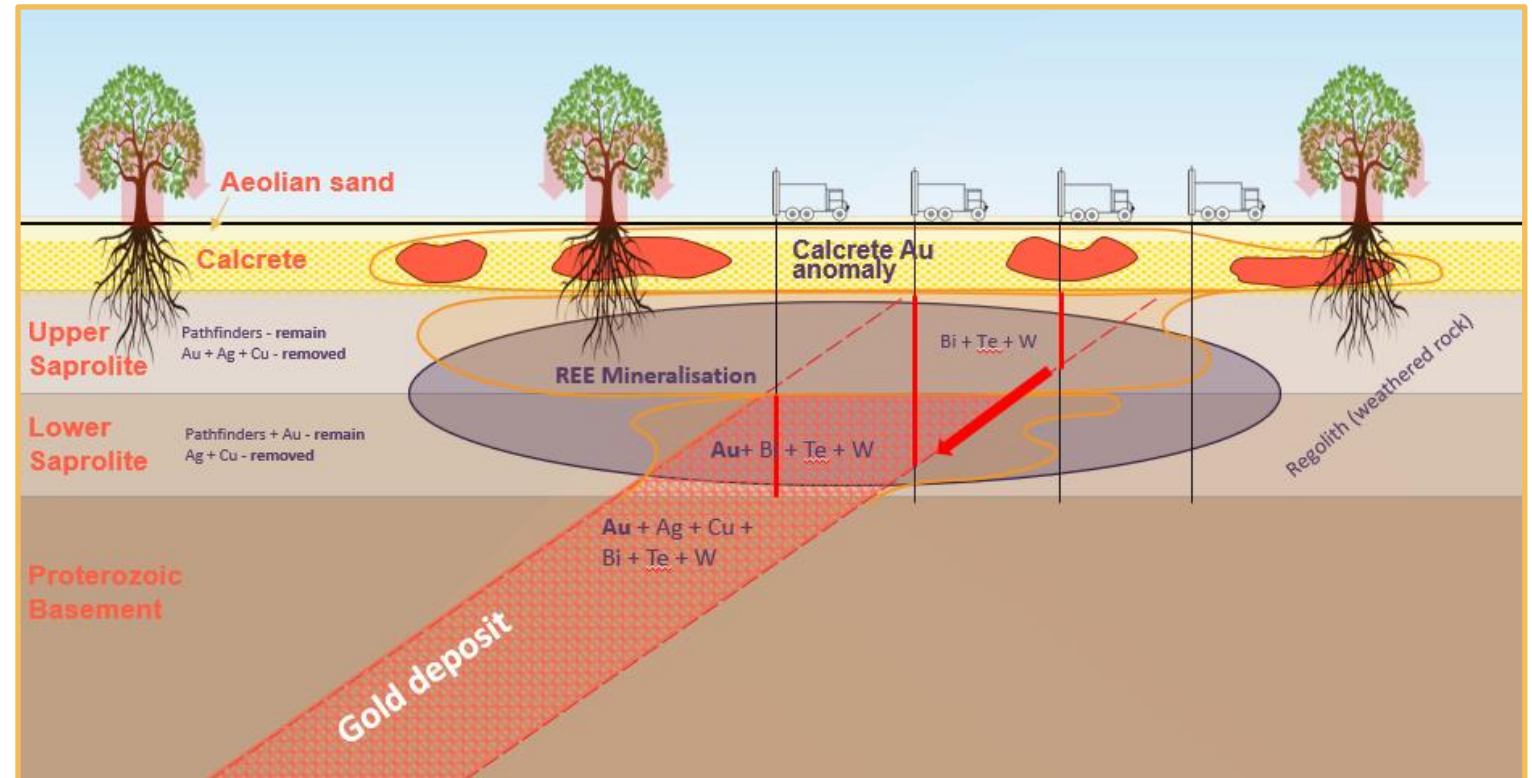
Processing of Results

Field Work

Results Expected

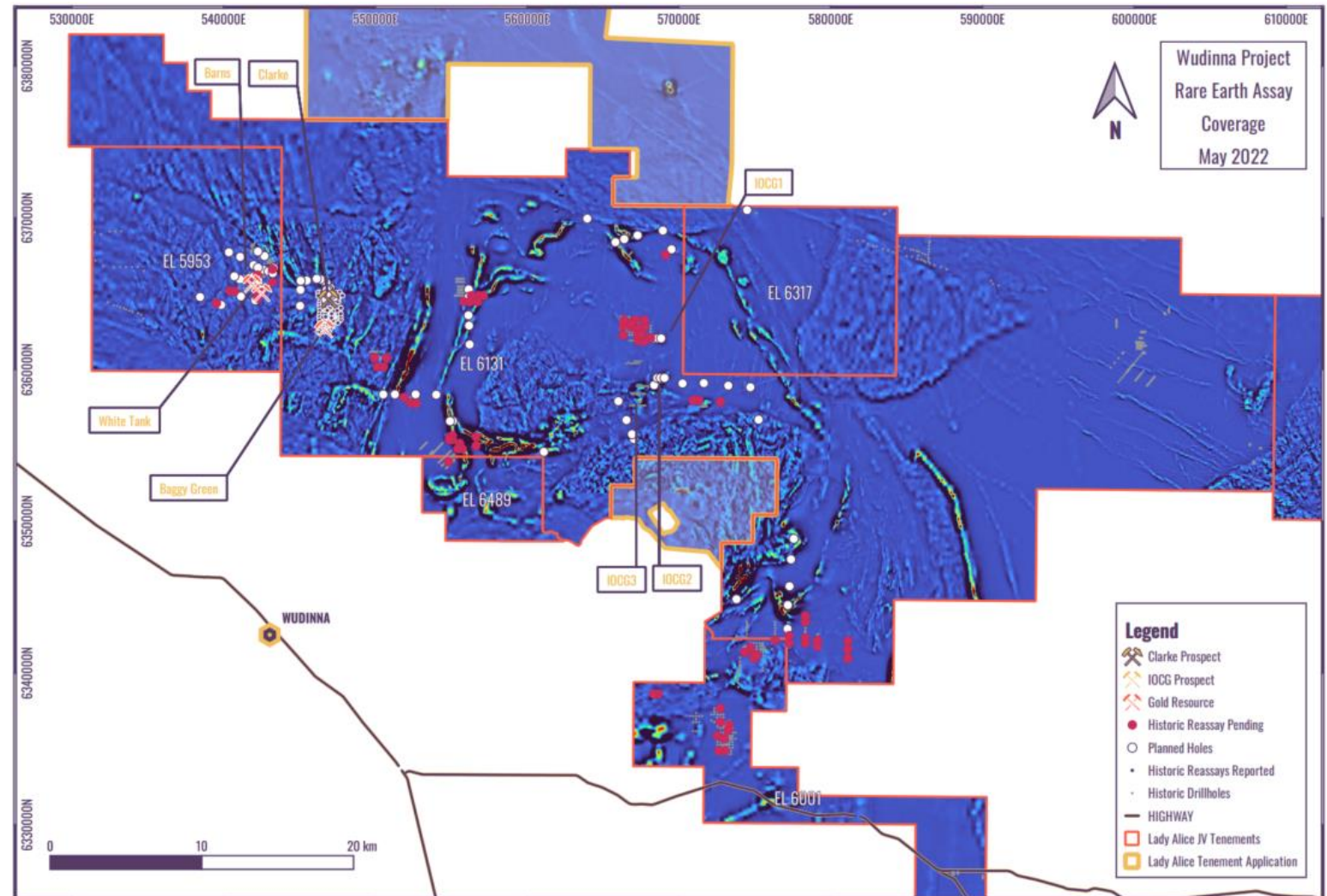
AIRCORE DRILLING PROGRAMME

- Low-cost, low-disturbance drilling technique
- Test saprolite zone for Rare Earth Mineralisation
- Multi-element pathfinder chemistry of basement for gold and base metal mineralisation
- Multi-value return from a single dataset



TESTING NUMEROUS TARGETS

- REE re-analysis results from 79 holes (1,060 samples) across 12 targets
- Planned 97 aircore holes for ~6000m
- Clarke: 37 Holes - Northern Strike Au and REEs
- IOCGs: 12 holes – Test top of gravity anomalies
- Barns and White Tank: 13 holes testing extensions and REE potential
- An additional 35 holes testing regional targets



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