

WUDINNA PROJECT MAIDEN JORC REE RESOURCE ESTIMATE

JANUARY 2023



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REEs - A COMPLEMENTARY OPPORTUNITY



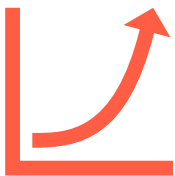
COMPLEMENT EXISTING GOLD ASSETS AND ASSIST IN FUTURE RESOURCE GROWTH

- ▷ Growing MRE of 211,000 Oz of gold
- ▷ Clay hosted REEs overlie existing gold resources
- ▷ Structural, chemical and spatial association to defined gold mineralisation
- ▷ Dual exploration strategy to advance additional targets
- ▷ Potential to improve pathway for project financing



POTENTIAL FOR DUAL OUTPUTS FROM A SINGLE SOURCE

- ▷ Defining value from overburden
- ▷ Reducing environmental disturbance footprints
- ▷ Value add economic potential



DEFINE SCALE POTENTIAL AND EXODERMIC CONDITIONS FOR IAC REEs

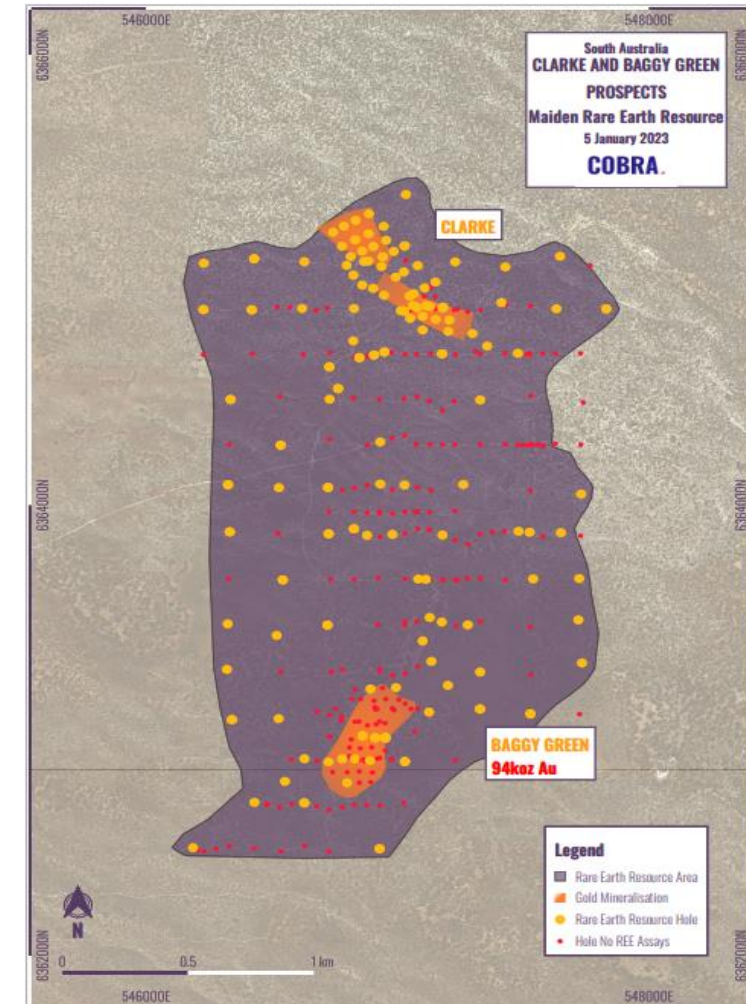
- ▷ Define regional scalable occurrence
- ▷ Identify potential for ion adsorption style mineralisation
- ▷ Baseline requirements for potential insitu leach recoveries

MAIDEN JORC REE RESOURCE ESTIMATE

Prospect & Category	Tonnes Mt	TREO ppm	MREO ppm	LREO ppm	HREO ppm	Pr ₆ O ₁₁ ppm	Nd ₂ O ₃ ppm	Dy ₂ O ₃ ppm	Tb ₄ O ₇ ppm
Clarke	14.1	685	166	544	141	32.5	116.2	14.7	2.6
Baggy Green	6.8	597	132	453	144	25.7	89.8	14.0	2.3
Total Inferred	20.9	658	155	516	143	30.4	108.0	14.5	2.5

EXCLUSIVE RARE EARTH OCCURENCE

- ▷ Overlies 94,000 Oz gold resource at Baggy Green and 500m of gold strike at Clarke
- ▷ Exceptional expansion potential - constrained by drilling footprint
- ▷ Synergies between gold and REE mineralisation enables future exploration to expand resources of dual commodities
- ▷ Grade upside – owing to the sample composite length at Baggy Green and additional holes for re-assay
- ▷ Catalyst to evaluate commercial outcomes from dual commodities

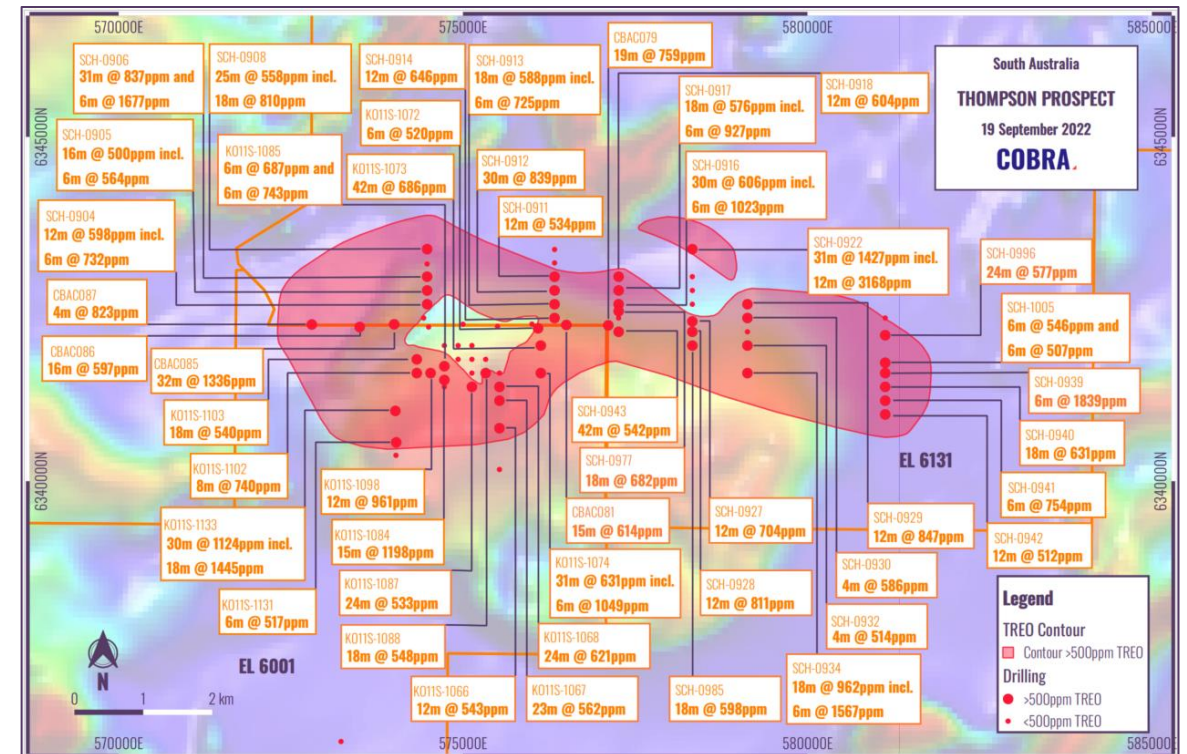


DEMONSTRATED SCALE POTENTIAL – THOMPSON EXPLORATION TARGET

Prospect	Tonnes Mt	TREO ppm	MREO ppm	LREO ppm	HREO ppm	Pr ₆ O ₁₁ ppm	Nd ₂ O ₃ ppm	Dy ₂ O ₃ ppm	Tb ₄ O ₇ ppm
Thompson Exploration Target	81 - 233	640 - 856	168 - 234	550 - 717	97 - 140	32 - 42	124 - 174	10 - 15	2 - 3

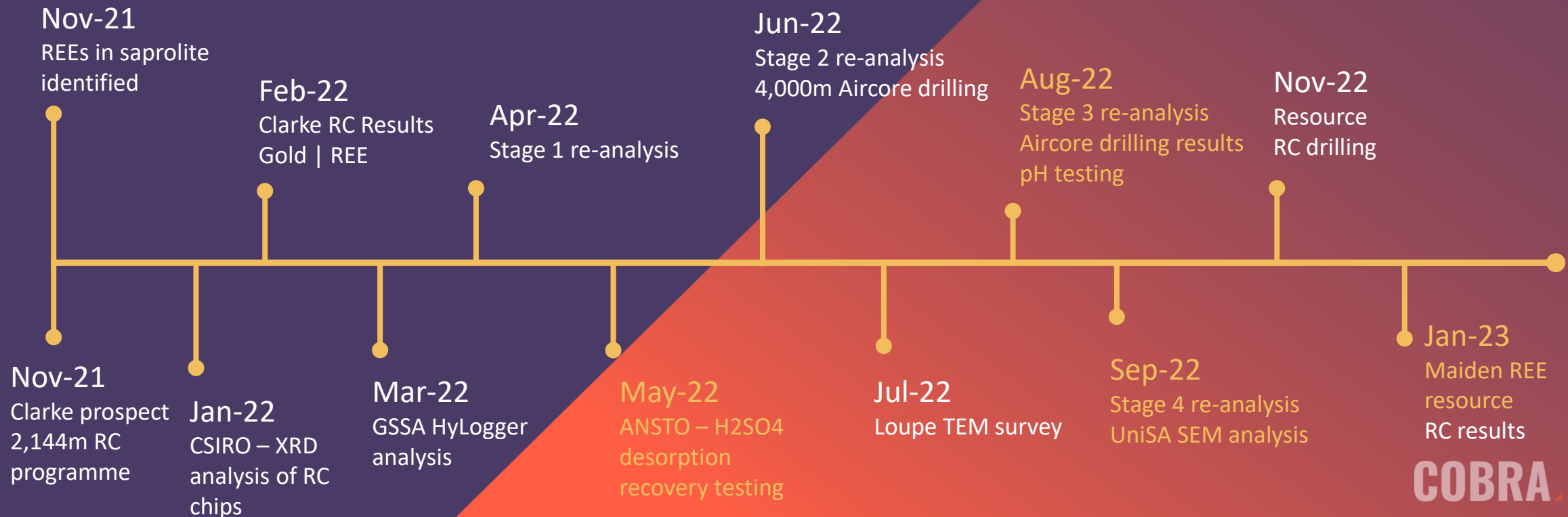
EXTENSIVE OCCURRENCE

- ▶ Considerable potential to contribute to REE MRE
- ▶ Significantly scalable target, open beyond current drilling
- ▶ High concentrations of high-value, magnet rare earths 26-28%
- ▶ Variable saprolite conditions supportive of ionic adsorption
- ▶ Infill and extension drilling planned for March 2023



TIMELINE

APPROACH TO DEFINE REE MINERAL RESOURCE



COBRA

PRELIMINARY METALLURGICAL TESTWORK

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

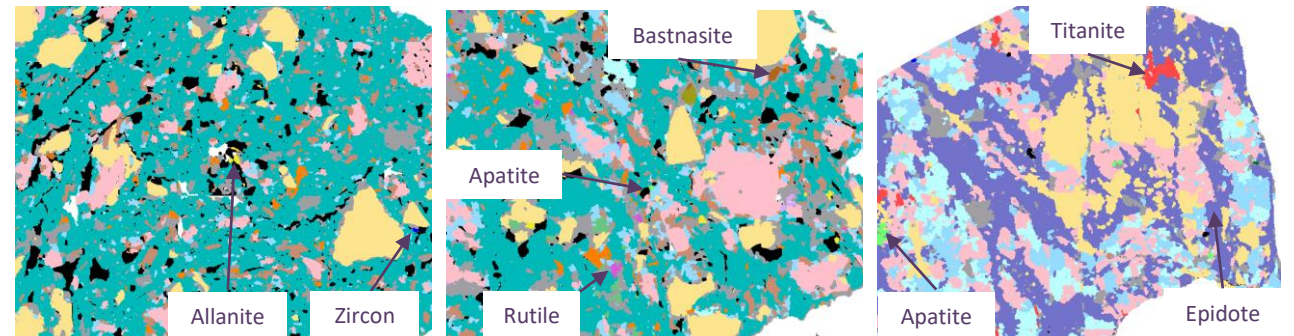
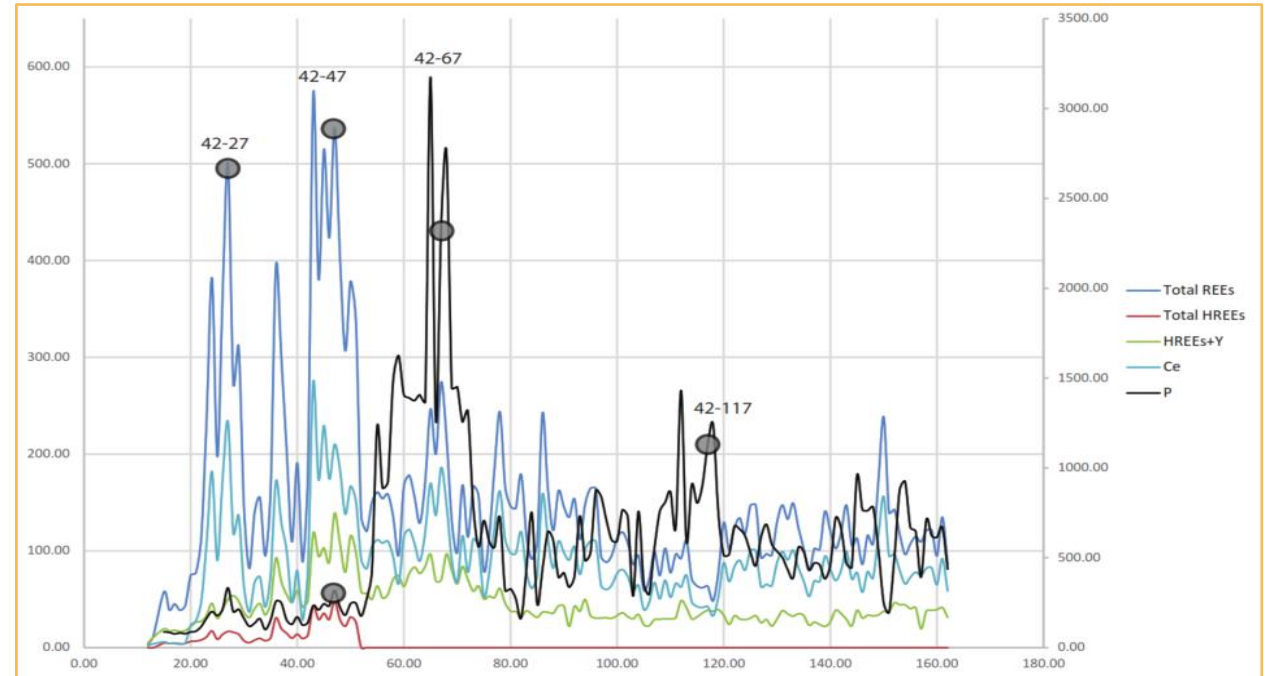
METALLURGICAL TESTWORK - ANSTO

- ▷ Samples from two gold bearing holes submitted for standard desorption testing
- ▷ Recoveries increase with a reduction in pH and with increasing leach period
- ▷ MREO recoveries up to **34.7%**, pH1 (H₂SO₄) (to lithium borate fusion assays)
- ▷ Increased focus on environmental and lithological conditions supportive of ionic adsorption
- ▷ Company committed to defining low-cost and environmentally considerate extraction methods

WUDINNA PROJECT REE MINERALOGY

SEM ANALYSES – UniSA

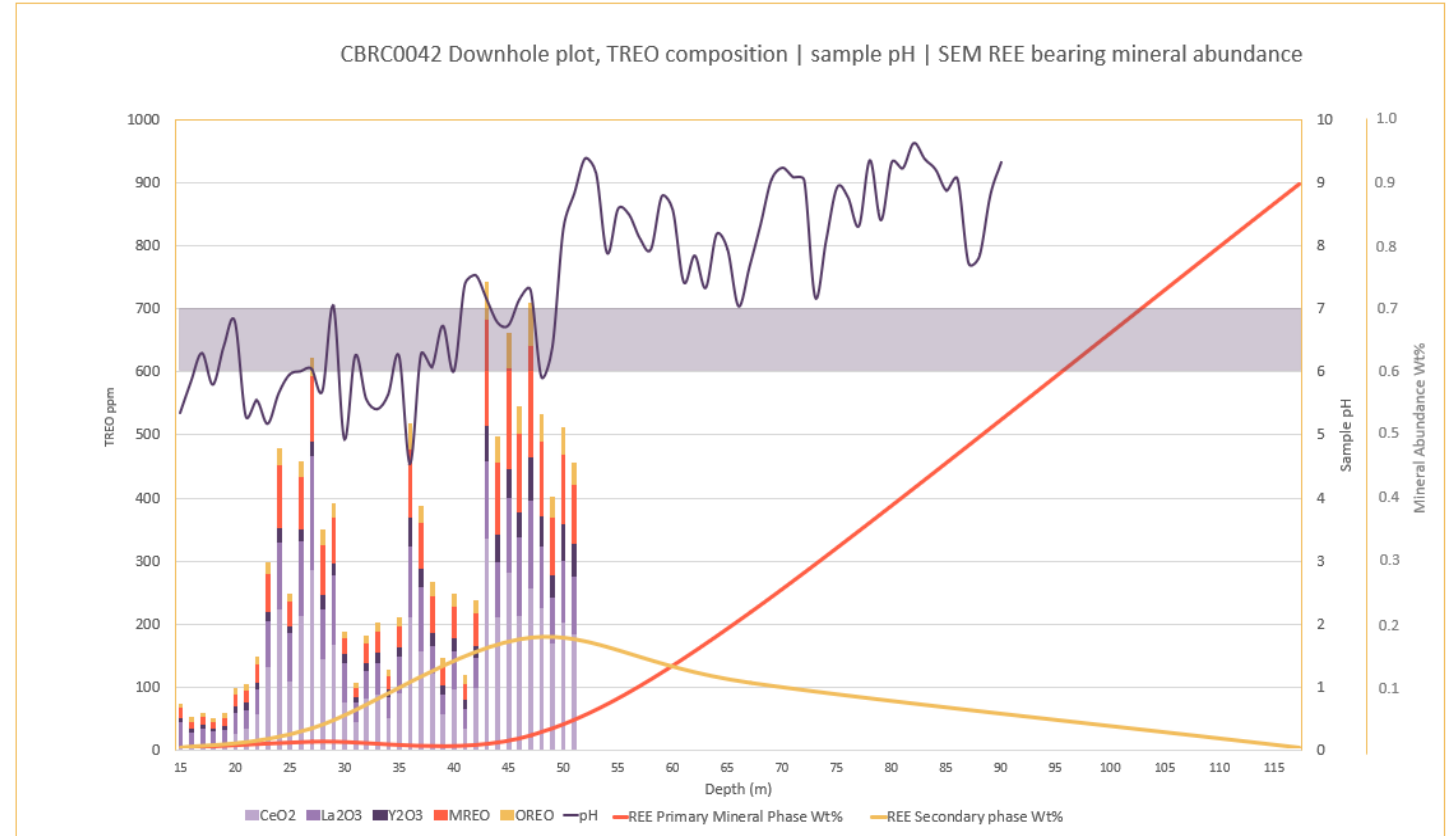
- ▷ **Samples from CBRC0042**
- ▷ **Primary REE mineral phases:** zircon, titanite, apatite, andradite, epidote
- ▷ **Secondary REE mineral phases:** monazite, basanite, allanite, rutile
- ▷ REE enrichment in source rock associated with Hiltaba intrusive alteration
- ▷ Phosphate peak at base of saprolite – not associated with REE grade peaks
- ▷ Definitive change in REE bearing mineral phases between basement and saprolite
- ▷ Very low secondary mineral phases identified at REE peak at 27m downhole



IDENTIFYING IONIC ADSORPTION POTENTIAL

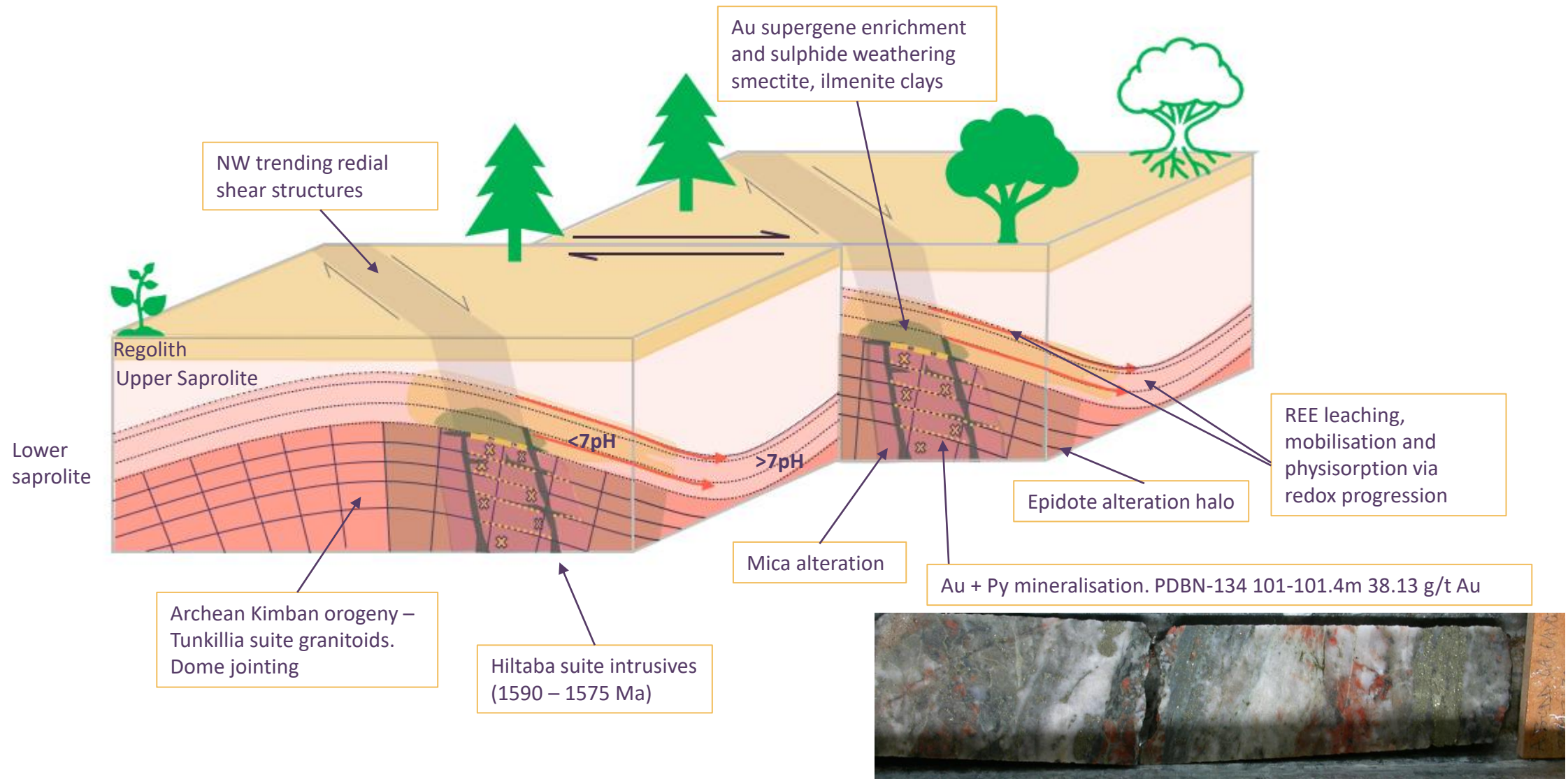
IDENTIFYING EXOGENESIS CONDITIONS

- ▶ Alteration associated with Hiltaba Age intrusive enriched in REEs
- ▶ Changes in REE mineral phases hard rock – saprock – saprolite
- ▶ Clays with high adsorption capacities
- ▶ Variable to low levels of phosphates
- ▶ pH > 7 promotes hydrolysed clay species (chemisorption)
- ▶ Luo et al, 2022¹, note the importance of slightly 6.2 -6.8 pH acidic conditions to maximise surface adsorption (physisorption)
- ▶ Feng et al, 2020², demonstrate physisorption is possible under basic conditions (pH 10)
- ▶ Can the weathering of sulfides associated with gold mineralisation promote the correct conditions in saprolite?



1. Chi, R. & Jun, Tian & Luo, X. & Xu, Zhenghe & Zhengyan, He. (2013). Basic research on the weathered crust elution-deposited rare earth ores. Proceedings of the 52nd Conference of Metallurgists (COM 2013). 189-199.
2. Feng, X., Onel, O., Council-Troche, M., Noble, A., Yoon, R. H., & Morris, J. R. (2021). A study of rare earth ion-adsorption clays: The speciation of rare earth elements on kaolinite at basic pH. *Applied Clay Science*, 201, 105920.

PROPOSED EXPLORATION MODEL FOR WUDINNA IONIC REEs



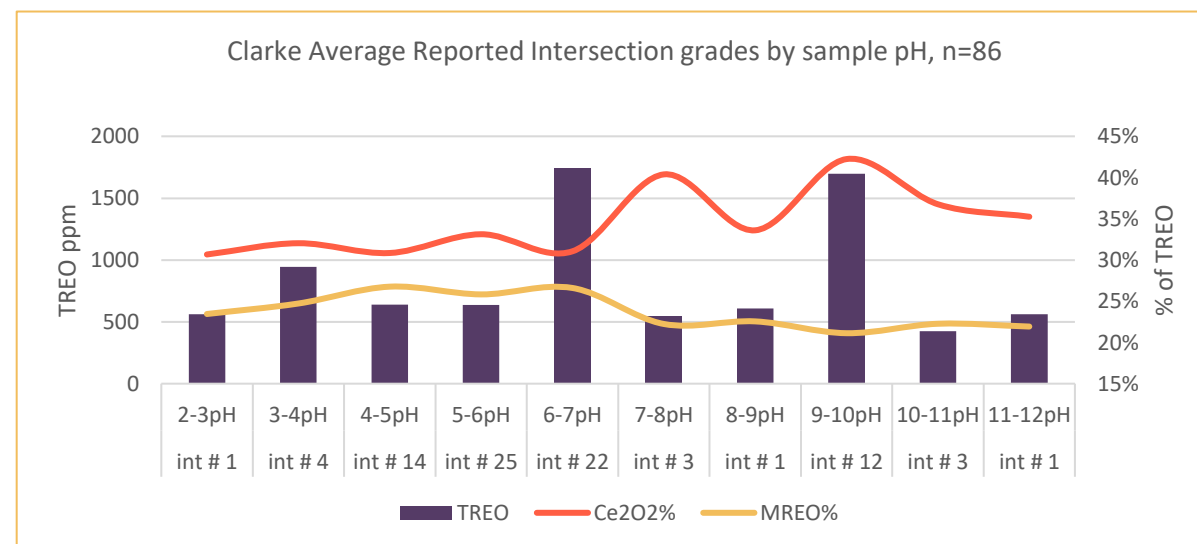
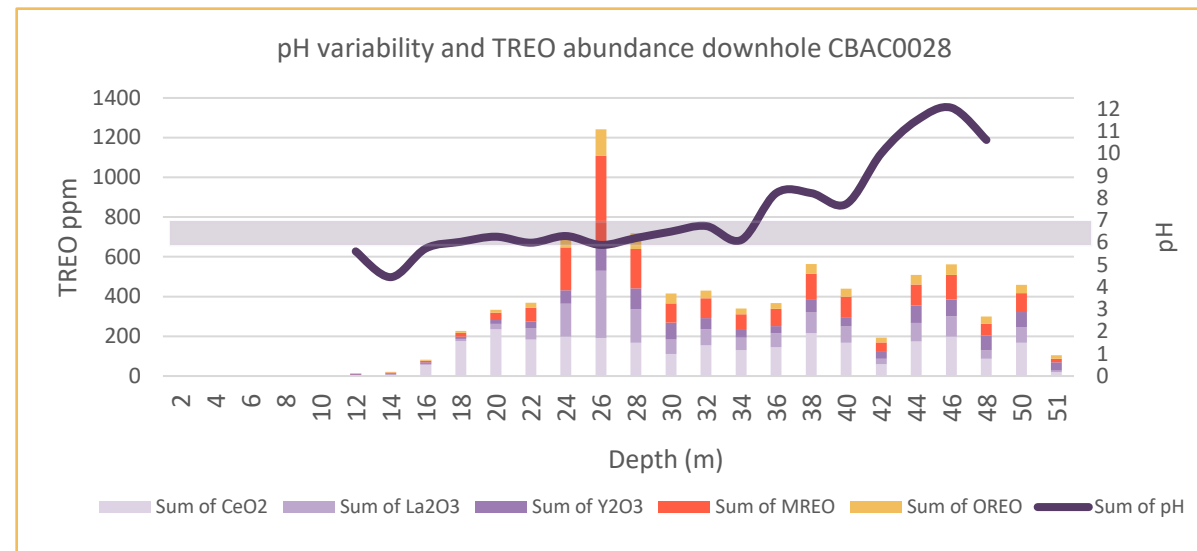
TESTING THE WUDINNA PROJECT EXPLORATION MODEL

REE ASSOCIATION TO PH CONDITIONS

- ▷ Field test pH readings incorporated with REE dataset to assess the associations between REE occurrence and acidity
- ▷ Variable conditions both vertically and spatially to gold mineralisation
- ▷ Encouraging grade associations to pH conditions. REE enrichment of LREE and HREE greatest at pH 6-7 range
- ▷ Supports physisorption at redox boundaries, or at discrete changes in acidity|alkalinity

IDENTIFYING IONIC COMPONENT

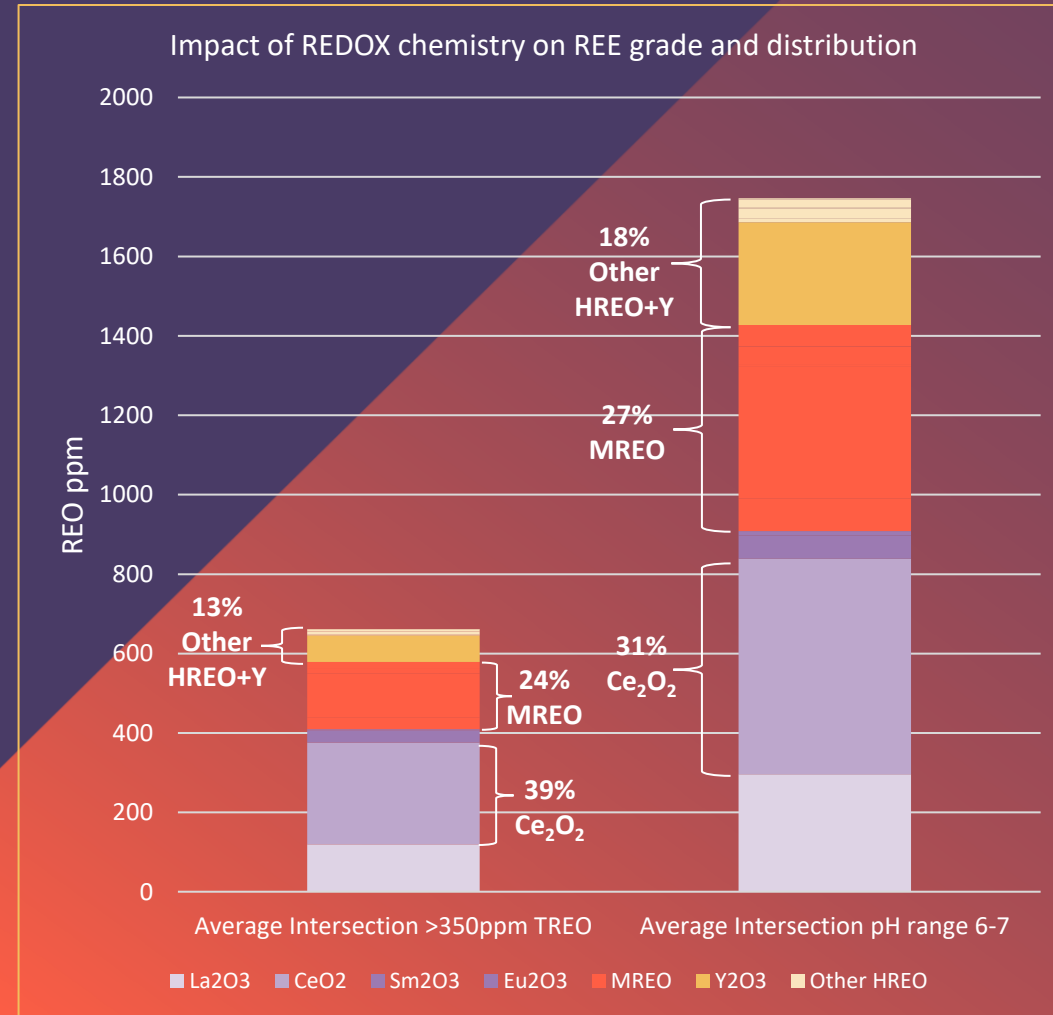
- ▷ At the Clarke prospect:
 - ▷ At >350 ppm cut-off the average intersection is 651 ppm TREO
 - ▷ pH 6-7 yields the highest grade: 1,746 ppm TREO, MREO is 27% of the TREO (464 ppm)
 - ▷ pH 9-10 yields 1,697 ppm TREO, MREO lowest at 21% of the TREO



ADDING VALUE POTENTIAL THROUGH TECHNICAL ANALYSIS

METALLURGICAL UPSIDE THROUGH GEOLOGICAL UNDERSTANDING

- Extensive data collation and analysis critical in identifying variability and target potential
- Robust understanding of mineralogy – an important component in advancing metallurgy
- pH analysis – a low-cost approach to improve low-cost extraction?
- Targeting of environmental conditions essential in defining IAC potential



H1 2023 WUDINNA EXPLORATION PLAN

Exploration Activity	Jan-23				Feb-23				Mar-23				Apr-23				May-23				Jun-23			
Maiden REE Resource																								
2022 RC Results																								
2022 TEM Geophysical Processing																								
Drilling planning and approvals																								
RC Programme Rehabilitation																								
Phase 1 REE Metallurgical Testing																								
Phase 2 REE Metallurgical Optimisation Studies																								
Resource Expansion drilling 5,000-10,000m (AC and RC)																								
Programme Rehabilitation																								
MRE Update																								

Company updates will be provided on additional highlights when required

INVESTMENT RATIONALE



A UNIQUE CLAY HOSTED REE OCCURRENCE OVERLAYING GOLD

- ▷ Complementary REE and Gold JORC mineral resources with significant growth potential
- ▷ ESG aligned through adding value through overburden



ADVANCED UNDERSTANDING OF REE MINERALOGY

- ▷ Understanding of REE mineral phases
- ▷ Proven metallurgical potential: up to 34.7% H₂SO₄ from samples without optimal REDOX conditions



DEMONSTRATED SCALE POTENTIAL

- ▷ REEs intersected across 15 prospects
- ▷ Significant Exploration Target defined at Thompson prospect 81-233 Mt



POISED FOR GROWTH

- ▷ 500m of gold strike defined outside of current MRE, currently drilling 4,000m programme aimed at further strike extension
- ▷ Updated gold MRE and maiden REE resource imminent
- ▷ Funded to execute 10-15,000m resource expansion programme in H1 2023
- ▷ Academic and industry collaborations to advance REE extraction potential

COBRA

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WUDINNA PROJECT JORC (2012) MINERAL RESOURCES

2019 RESOURCE ESTIMATE

**Not inclusive of exploration results reported in 2020, 2021 & 2022*

DEPOSIT	CLASSIFICATION	TONNES	GRADE (g/t Au)	GOLD OZ
Barns	Indicated	410,000	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

Table shows complete MRE for the Wudinna Project

Under the Wudinna Heads of Agreement, Cobra Resources has the right to earn-in up to 75% of the Wudinna Project

Refer to the Company Prospectus 2020 for full detail concerning MRE

COMPETENT PERSONS STATEMENTS

The information relating to Exploration Results and Mineral Resources in this presentation is extracted from the Company's Prospectus dated 26 October 2022 (Prospectus) and Cobra LSE announcements as cross-referenced in the body of this presentation. A copy of the Prospectus is available for download at www.cobraplc.com. The Company confirms that it is not aware of any new information or data that materially affects the Exploration Results and Mineral Resource information included in the Prospectus and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the Prospectus continue to apply and have not materially changed. The Company confirms that the form and context in which the applicable Competent Persons' findings are presented have not been materially modified from the Prospectus.

COMPETENT PERSON STATEMENT – RESOURCE ESTIMATION

The information in this presentation that relates to the Estimation and Reporting of Mineral Resources has been compiled by Mrs Christine Standing BSc Hons (Geology), MSc (Min Econs), MAusIMM, MAIG. Mrs Standing is a full-time employee of Optiro Pty Ltd and has acted as an independent consultant on the Mineral Resource Estimates for the Barns, Baggy Green and White Tank Deposits. Mrs Standing is a Member of the Australian Institute of Geoscientists and the Australian Institute of Mining and Metallurgy and has sufficient experience with the style of mineralisation, deposit type under consideration and to the activities undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code)". Mrs Standing consents to the inclusion in this report of the contained technical information relating the Mineral Resource estimations in the form and context in which it appears.

COMPETENT PERSON STATEMENT – REPORTING OF EXPLORATION RESULTS

Information in this presentation have been compiled and assessed by Mr Rupert Verco BSc Hons (Geology), a Fellow of the Australasian Institute of Mining and Metallurgy ("FAusIMM"). Mr Verco an employee of Cobra Resources Plc has more than 16 years relevant industry experience, which is relevant to the style of mineralisation, deposit type and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves (the "JORC" Code). This includes 12 years of Mining, Resource Estimation and Exploration.