

DEFINING A UNIQUE MULTI-MINERAL RESOURCE

MAY 2023



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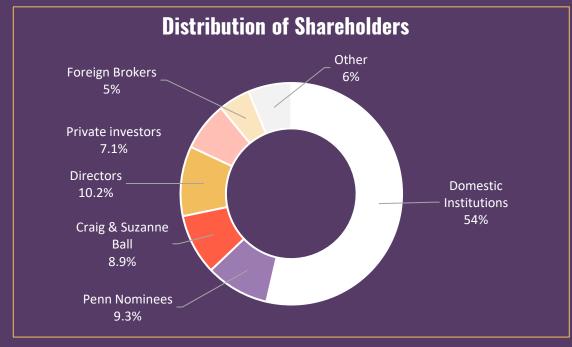
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CORPORATE OVERVIEW

COBR LSE Ticker 1.70p Share Price May 2023 515,249,550 Ordinary Shares £8.75M Market Capitalisation OPTIONS
3p (2025) 44.5M
Director (2025) 15.7M

£1,300,000 Raised in October 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.



RUPERT VERCO

CHIEF EXECUTIVE OFFICER & BOARD DIRECTOR

A mining specialist with over 15 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.



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.



ROBERT BLYTHMAN

EXPLORATION MANAGER

Robert has over 16 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.



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.



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.

ESG COMMITMENT & SUPPORTING DECARBONISATION



GOLD, RARE EARTHS, AND COPPER

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



ENVIRONMENTAL AND INTERGRATED SOURCING OF RARE EARTHS

Cobra is defining rare earth resources above gold mineralisation which not only improves project economics but provides an environmentally considerate source of critical minerals



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. The 2022-2023 Sustainability Plan aligns Cobra with global investor and OEM ESG assurance expectations. Advanced exploration is focused on defining ionic rare earths within a geological terrain suitable for low-impact in situ leach mining that could be integrated within land use



COMMUNITY AND STAKEHOLDER RELATIONSHIPS

Cobra has developed ongoing respectful and productive relationships with stakeholders and traditional owners of the land on which it works



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THE ECONOMIC NECESSITY FOR RARE EARTH PROJECTS



RARE EARTH ELEMENTS

Critical minerals essential to decarbonisation due to their role in electric motor production

Permanent magnets produced with Nd / Pr / Dy / Tb

China dominates the market, processing 87% of REOs and 91% of REE metal³



THE VALUE OF MAGNET RARE EARTH OXIDES (MREO)

23% of the REE volume traded in 2021¹

95% of the REE Market Value¹

Forecast to account for 99% of the market value in 2031¹

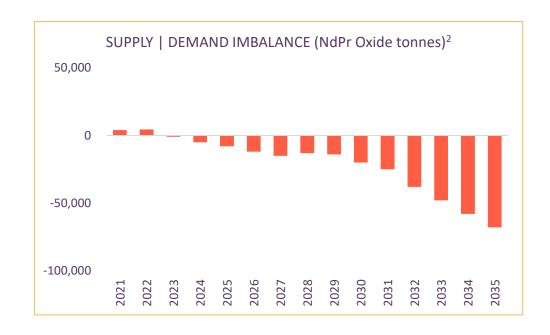


MREO PRICES UP 200% SINCE 2019

Price increase not driven by supply deficit

Supply deficit of 15% forecast by 2031 if ALL planned projects come into production¹

"Rare earths are contrarily both the bottleneck and enabler for energy transition in our carbon-based economies towards more renewable energies" G.L.L King ³

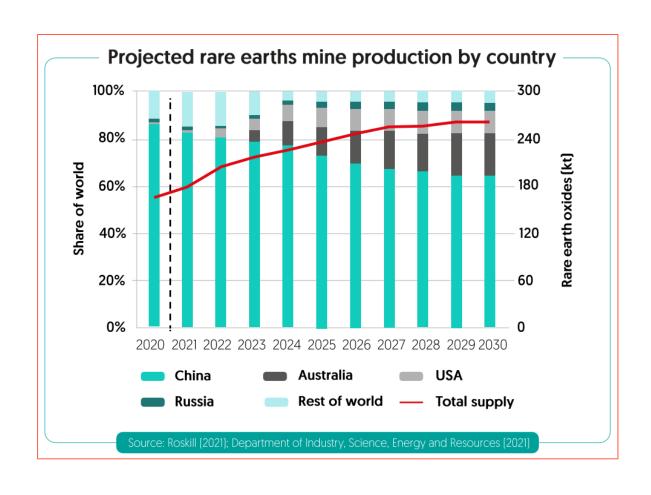


¹ Adamas Intelligence – Rare Earth Magnet Market Outlook to 2030

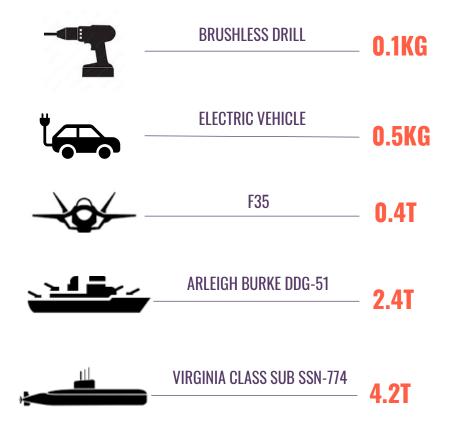
² Adamas Intelligence Q2 2022 rare earth market outlook report

³ Gaius L.L King Mining – Rare Earths 5th April 2022 "NdPr Supplies fall dramatically short of future EV demand"

RARE EARTHS – DRIVING ENERGY EFFICIENCY



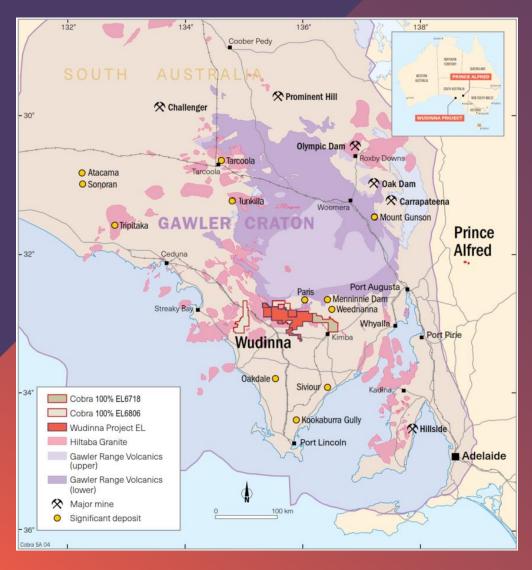
RARE EARTH MEATALS USED TO MAKE EACH:



COBRA

WUDINNA PROJECT

A SIGNIFICANT LANDHOLDING IN A TIER- 1 MINING JURISDICTION WITH EXPOSURE TO A WIDE RANGE OF COMMODITIES IN A SINGLE PROJECT



■ WUDINNA PROJECT - THREE-PRONGED APPROACH

3,261 KM² LANDHOLDING WITHIN THE WORLD-CLASS GAWLER CRATON

GOLD

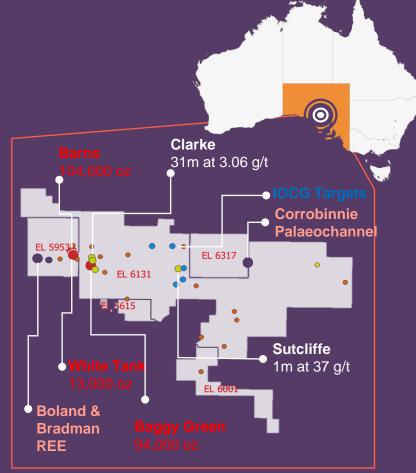
- JORC 2012 211,000 Oz Gold Mineral Resource Estimate ("MRE")
- Camp scale deposits suitable for open-cut mining
- Numerous intersections outside existing MRE
- Non-refractory, highly recoverable gold mineralisation

RARE EARTHS

- Clay hosted rare earth mineralisation defined at 15 targets
- Advantageously occurs above defined gold mineralisation
- High grades, broad intersections over significant land tenure
- Preliminary metallurgical and mineralogical testing supportive of Ion Adsorption Clay hosted mineralisation potential

IOCG AND PORPHRY

- Significant regional potential: six advancing targets
- Shallow, geophysical anomalies supported by geochemistry for IOCG mineralisation
- Under-explored region of the Gawler Craton IOCG heartland



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

- Significant regional exploration target
- Demonstrated REE mobility and enrichment
- ► Large scale palaeochannels amenable to in situ leach mining



PROJECT UNDERPINNED BY A GROWING GOLD RESOURCE

FOUNDATION FOR FURTHER GROWTH

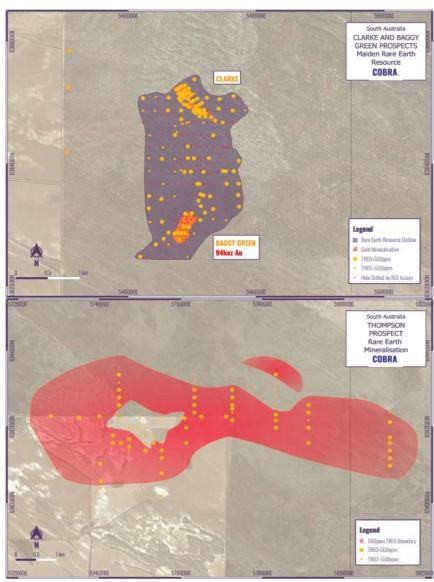
- □ Growing MRE of 211,000 Oz of gold at 1.5 g/t Au
- Resource comprised of three, shallow camp scale prospects
- Simple metallurgy: >96% Recoveries via gravity and cyanide leach
- Mineralisation intersected beyond resource at all prospects
- High grade upside defined by numerous high-grade intersections
- 700m of gold mineralisation defined that lies outside of the current MRE at the Clarke prospect



■ UNIQUE UPSIDE – A COMPLEMENTARY REE RESOURCE

EXCLUSIVE RARE EARTH OCCURRENCE

- Defined through analysis of historic drilling; low-cost approach to adding value
- Maiden resource of 20.9Mt at 658ppm TREO (155 ppm MREO)
- Overlies 94K Oz Au resource at Baggy Green and 700m of Au strike at Clarke
- Exceptional expansion potential constrained by drilling footprint
- Defined significant exploration target of 81-233 Mt at 640 – 856 ppm TREO at Thompson Prospect
- A technical approach to unlocking metallurgical potential driving exploration opportunities

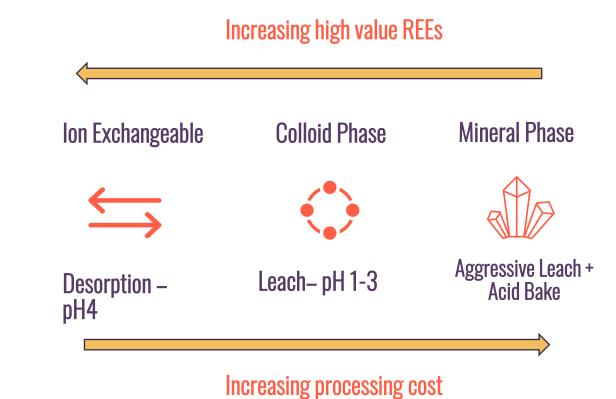




▲ A TECHNICAL STRATEGY TO OPTIMISE METALLURGY

METALLURGICAL FOUNDATION

- ▶ 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



Understanding REE phases and mobility is the key to defining economic metallurgy

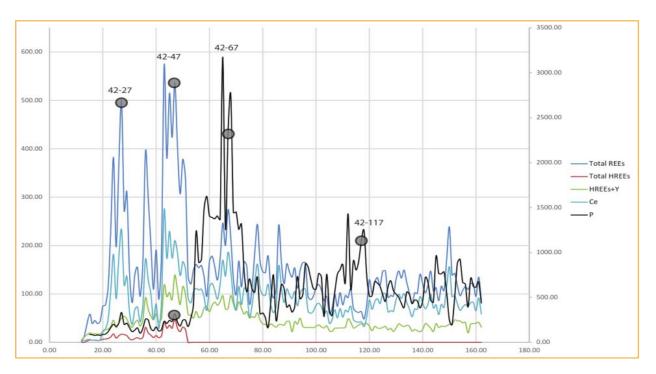
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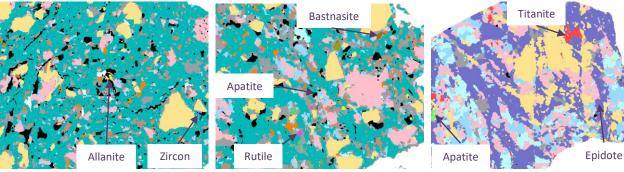


■ WUDINNA PROJECT - REE MINERALOGY

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 peaks higher in saprolite horizon

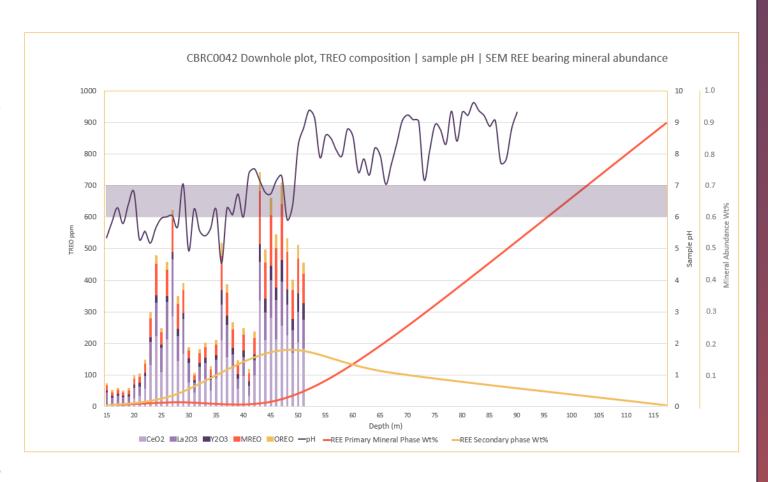




IDENTIFYING IONIC ADSORPTION POTENTIAL

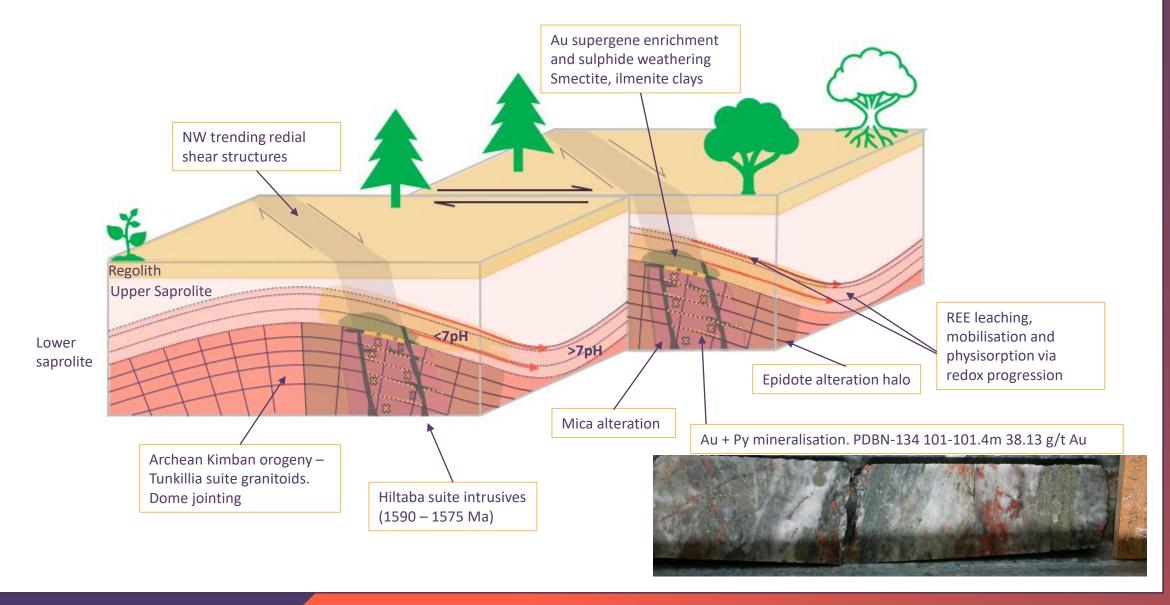
IDENTIFYING EXOGENISIS CONDITIONS

- 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 hydrolyised 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 sulphides 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 MODEL FOR WUDINNA GOLD ASSOCIATED REES

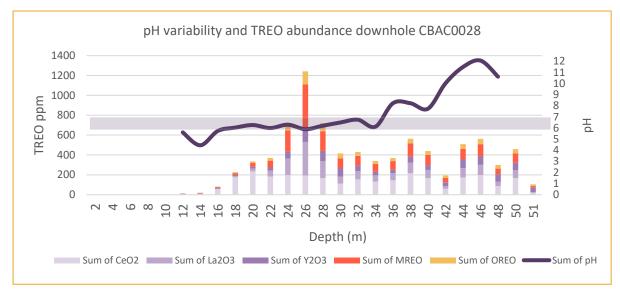


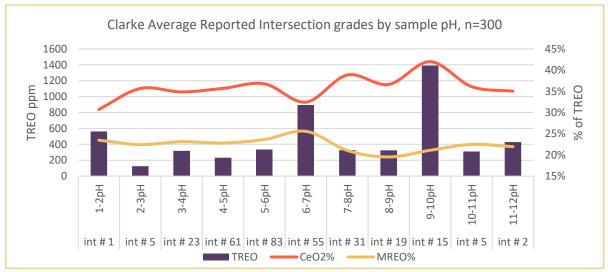


DEVELOPING AN ALTERNATE EXPLORATION MODEL

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
- Significant REE occurrences not present at the Barns 104,000 Oz resource – greater acidity owing to sulphide abundance
- 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



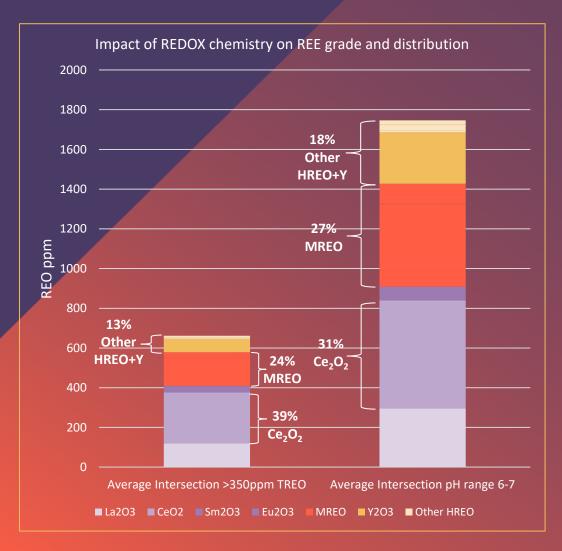




ADDING VALUE POTENTIAL THROUGH TECHNICAL ANALYSIS

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 lowcost extraction?
- Targeting of environmental conditions essential in defining IAC potential – where are conditions best to promote IAC mineralisation?

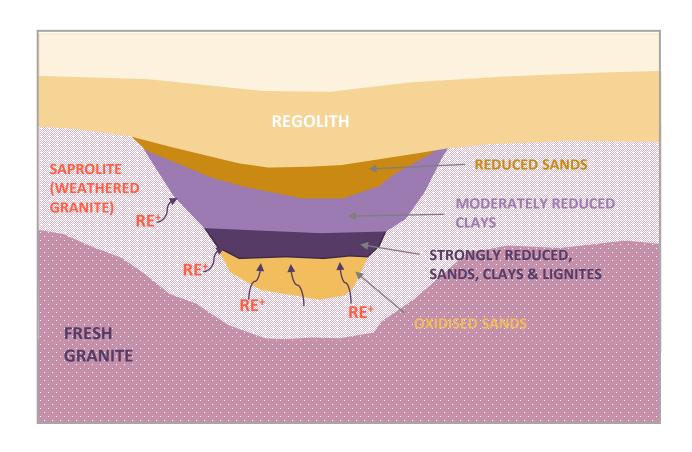


▲ PALAEOCHANNEL HOSTED REEs

AN ALTERNATE GEOLOGICAL MODEL FOR INOIC REES

- Strongly reduced and sulphidic clays and channel sands, lignite and clay interbeds within significant palaeo-drainage system
- Vertically defined REDOX boundaries
- Over 65km² of prospective and untested palaeochannels
- 31 holes drilled with assays expected during May and June 2023
- Metallurgy testing to be completed by UniSA and ANSTO
- Geology amenable to low cost, low disturbance in situ leach style mining
- Process interpretable into broad acre farming

PROPOSED MODEL FOR WUDINNA PALAEOVALLEY IONIC REES



BOLAND DRILLING – THE RIGHT CONDITIONS FOR IONIC REES

ALLUVIAL SANDS

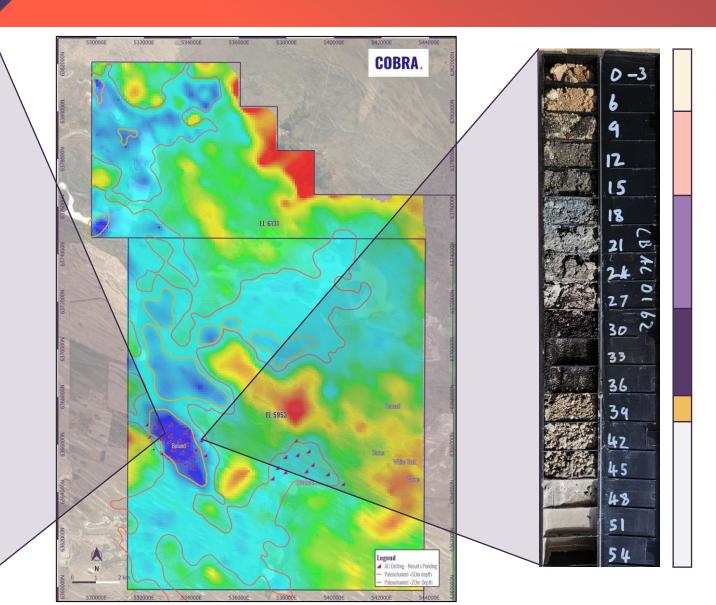
REDUCED SANDS

REDUCED CLAYS

HIGHLY REDUCED CLAYS, FINE SANDS & LIGNITES

42

KAOLINISED SAPROLITE



ALLUVIAL SANDS

REDUCED SANDS

REDUCED CLAYS

HIGHLY REDUCED CLAYS, FINE SANDS & LIGNITES

OXIDISED SANDS

KAOLINISED SAPROLITE

2023 OPERATIONAL STRATEGY





■ INVESTMENT RATIONALE



A UNIQUE CLAY HOSTED REE OCCUANCE

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 - 81-233Mt

65km² of palaeochannel considered prospective for ionic REE mineralisation



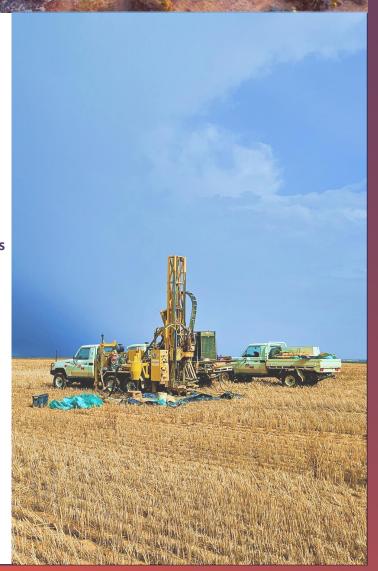
POISED FOR GROWTH

700m of Au strike defined outside of current MRE

Updated gold and REE MRE in 2023

Immediate news flow from recent drill programmes

Academic and industry collaborations to advance REE extraction potential



COBRA

cobraplc.com

213 Greenhill Road Eastwood SA 5063 Australia

WUDINNA PROJECT - JORC (2012) MINERAL RESOURCES

2019 RESOURCE ESTIMATE

*Not inclusive of exploration results reported in 2020, 2021, 2022 and 2023

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

WUDINNA PROJECT - JORC (2012) MINERAL RESOURCES

2023 REE CLARKE AND BAGGY GREEN RESOURCE ESTIMATE

PROSPECT & CATEGORY	TONNES	TREO	MREO	LREO	HREO	Pr ₆ O ₁₁	Nd ₂ O ₃	Dy ₂ O ₃	Tb ₄ O ₇
	Mt	ppm	ppm	ppm	ppm	ppm	ppm	ppm	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

2023 REE THOMPSON EXPLORATION TARGET

PROSPECT	Tonnes	TREO	MREO	LREO	HREO	Pr ₆ O ₁₁	Nd ₂ O ₃	Dy ₂ O ₃	Tb ₄ O ₇
	Mt	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm
THOMPSON EXPLORATION	81 - 233	640 -	168 -	550 -	97 - 140	32 - 42	124 -	10 - 15	2 - 3
TARGET	01 - 233	856	234	717			174		

COMPETENT PERSON'S 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 complied 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.