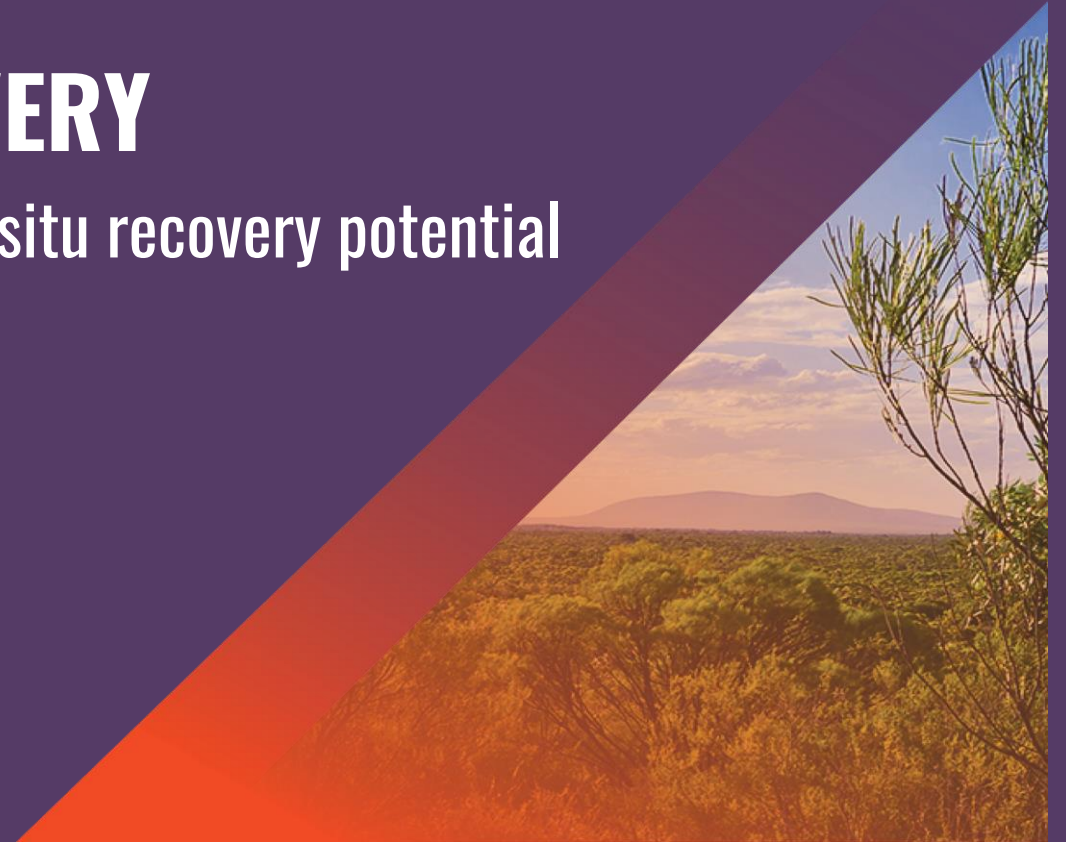


▲ IONIC RARE EARTH DISCOVERY

Australia's only rare earth project with in situ recovery potential

SEPTEMBER 2023



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the environment in which the Company will operate in the future. Forward-looking statements involve inherent known and unknown risks, uncertainties and contingencies because they relate to events and depend on circumstances that may or may not occur in the future and may cause the actual results, performance or achievements of the Company to be materially different from those expressed or implied by such forward looking statements. Many of these risks and uncertainties relate to factors that are beyond the Company's ability to control or estimate precisely, such as future market conditions, currency fluctuations, the behaviour of other market participants, the actions of regulators and other factors such as the Company's ability to continue to obtain financing to meet its liquidity needs, changes in the political, social and regulatory framework in which the Company operates or in economic or technological trends or conditions. Past performance should not be taken as an indication or guarantee of future results, and no representation or warranty, express or implied, is made regarding future performance. The Company expressly disclaims any obligation or undertaking to release any updates or revisions to these forward-looking statements to reflect any change in the Company's expectations with regard thereto or any change in events, conditions or circumstances on which any statement is based after the date of this presentation or to update or to keep current any other information contained in this presentation. Accordingly, undue reliance should not be placed on the forward-looking statements, which speak only as of the date of this presentation.

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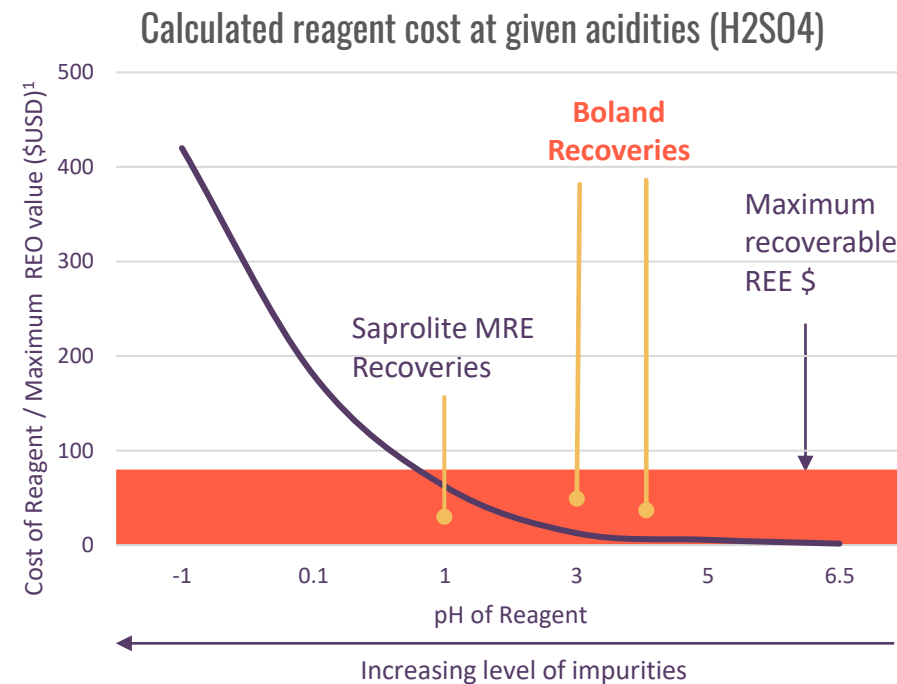
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ECONOMIC REALITY OF CLAY-HOSTED REEs

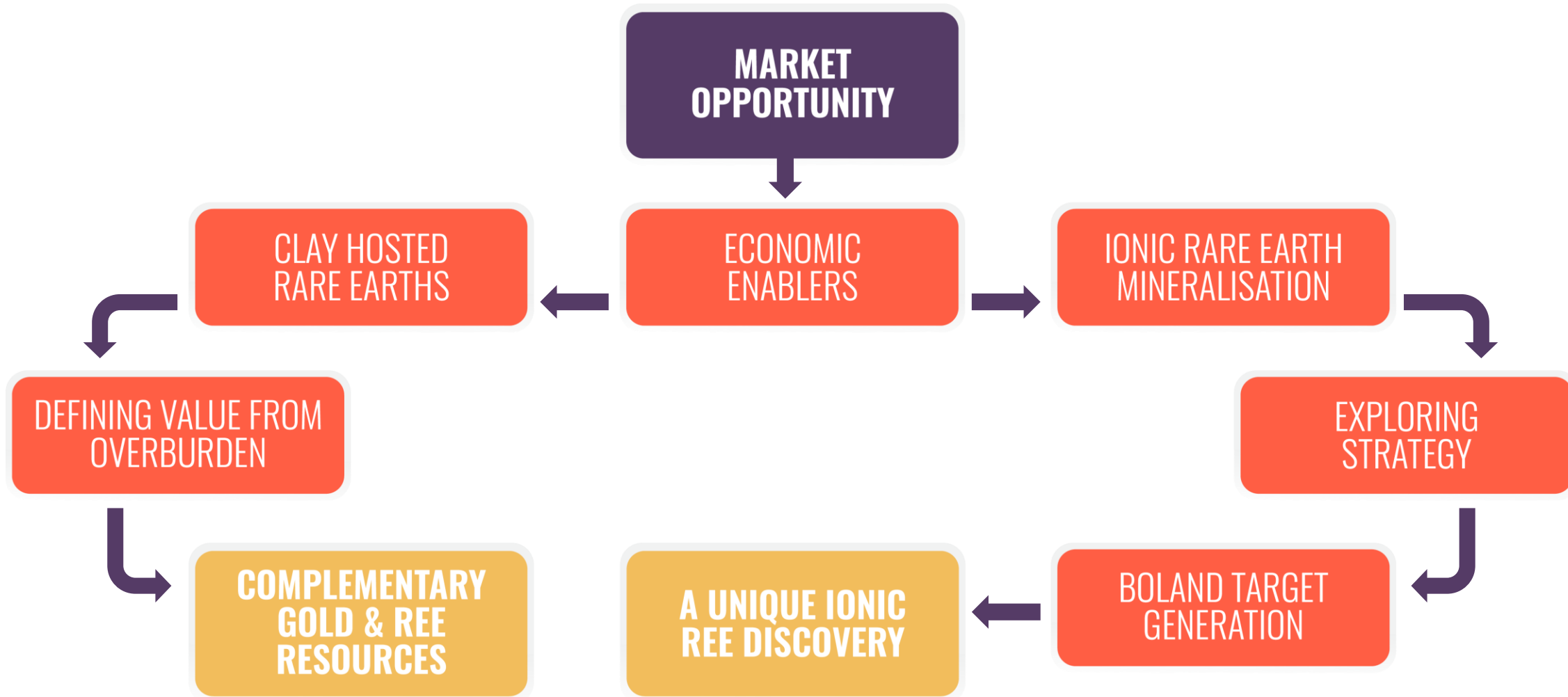
METALLURGICAL CHALLENGE FOR CLAY-HOSTED REEs

- ▷ The nature of true ionic REE mineralisation enables recovery via ion exchange rather than acid leach
- ▷ Economics of clay-hosted REEs are more dependent on low mining and processing cost as a consequence of mineralogy rather than grade
- ▷ Industry considerations:
 - Identify viable metallurgical solutions
 - Low-cost alternates (processing or mining by-products)
 - Adjust exploration models to discover ionic REE mineralisation
- ▷ Cobra approach:
 1. Economically complementary dual gold REE resource
 2. Evolving model to target ionic, easily recoverable REEs



1. Cost of reagent based on 0.5M H₂SO₄ at \$US 207 p/t - does not consider the variability of acid consuming ores
2. Recoverable value of REEs at a theoretical grade of 1000 ppm, magnet REOs equating to 26% of the TREO

OUR RARE EARTH STRATEGY



GROWING A COMPLEMENTARY RESOURCE



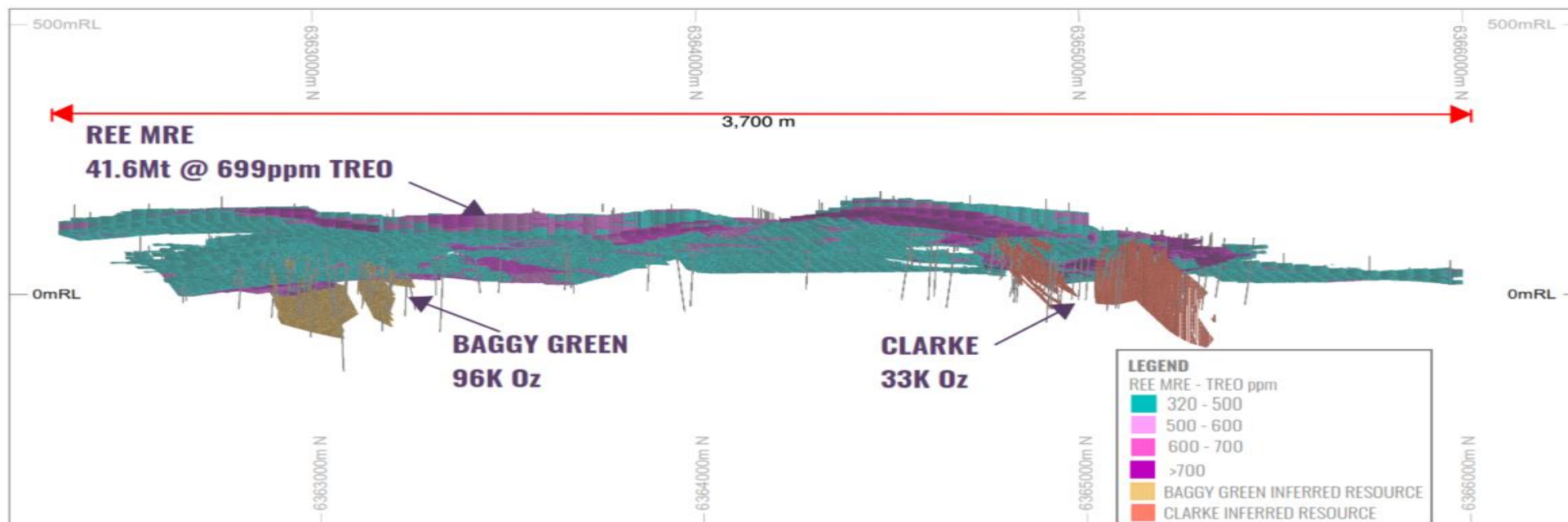
32% INCREASE IN GOLD OUNCES – WUDINNA RESOURCE OF 279,000 Oz

- ▷ All mineralisation within 200m of surface across four camp scale prospects
- ▷ 5.81Mt at 1.5 g/t provides robust low-cost open pitable metrics



110% INCREASE IN REE METAL – 41.6Mt at 699 ppm TREO

- ▷ Clay-hosted, occurs in overburden at the Clarke and Baggy Green gold resources (ionic REEs at Boland not yet included)
- ▷ Unique complementary mineral occurrence, providing competitive low cost extraction and sustainable sourcing credentials
- ▷ Magnet REE recoveries of up to 35% at pH 1 H₂SO₄



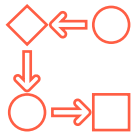
▲ A DISCOVERY BASED ON EXPLORATION UNDERSTANDING

ADOPTIVE THINKING DRIVING EXPLORATION FOR IONIC REEs



MINERALOGY

Primary source enrichment
Secondary phases
Clay occurrences



MOBILITY

Primary mineral phase breakdown
Transportation mechanisms



ADSORPTION

Exodermic conditions that promote physisorption
Geological and environmental conditions to retain Ion Adsorption REEs

FROM SAPROLITE



TO THIS





AN IDEAL SUSTAINABLE SOURCE OF RARE EARTHS

-  Minimal Environmental Disturbance
-  Low Environmental Legacy
-  Low Carbon & Green Energy Consumption
-  Negligible Social Impact & Significant Community Benefit
-  Self Sustaining & Value Add Outcomes
-  Maximum Contribution to Decarbonisation

▲ A GREEN SOURCE OF CRITICAL MINERALS

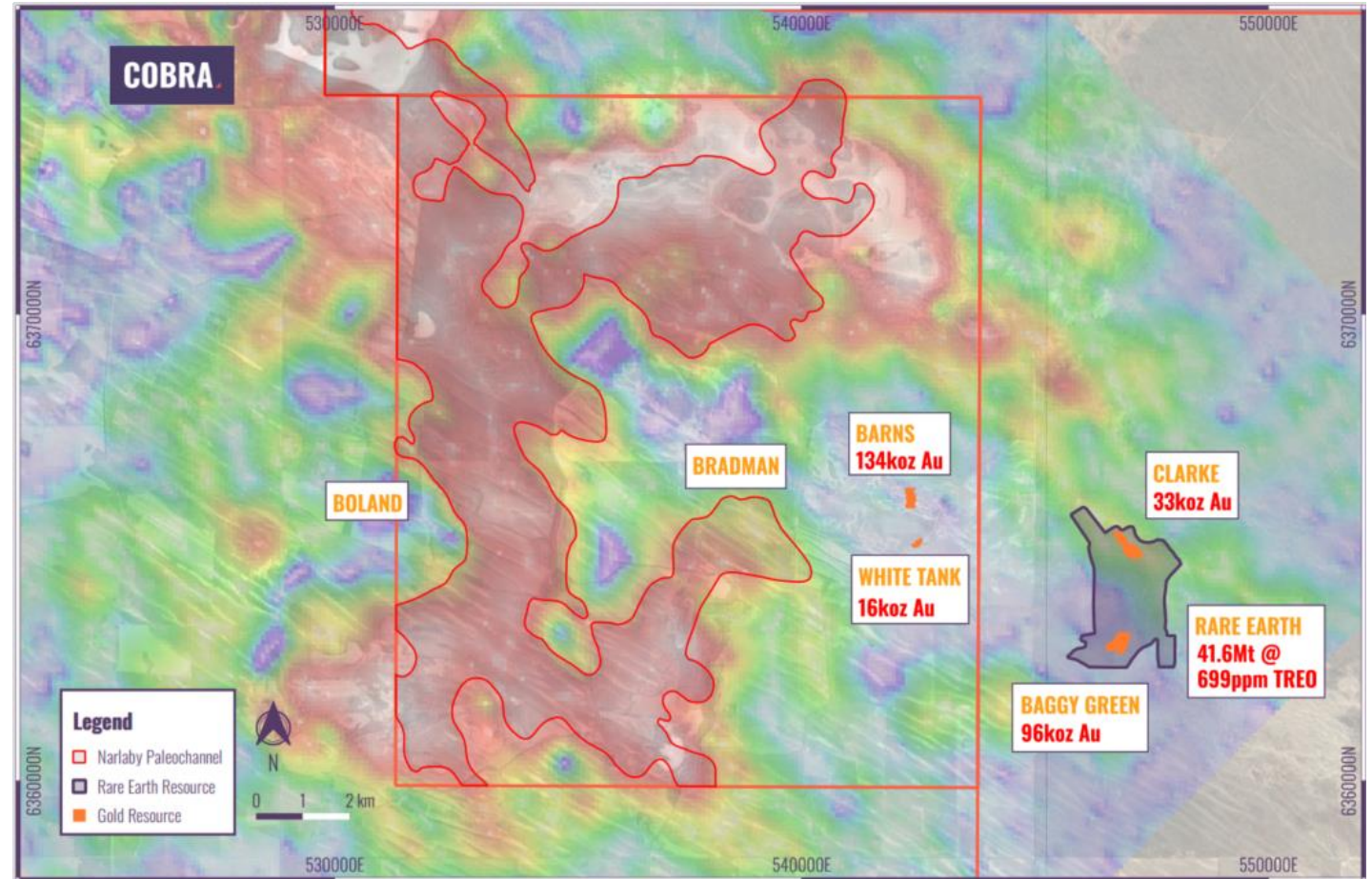
“The unique geology at Boland enables in situ recovery mining - a non-invasive, low-cost mining process with exceptional sustainability credentials.”



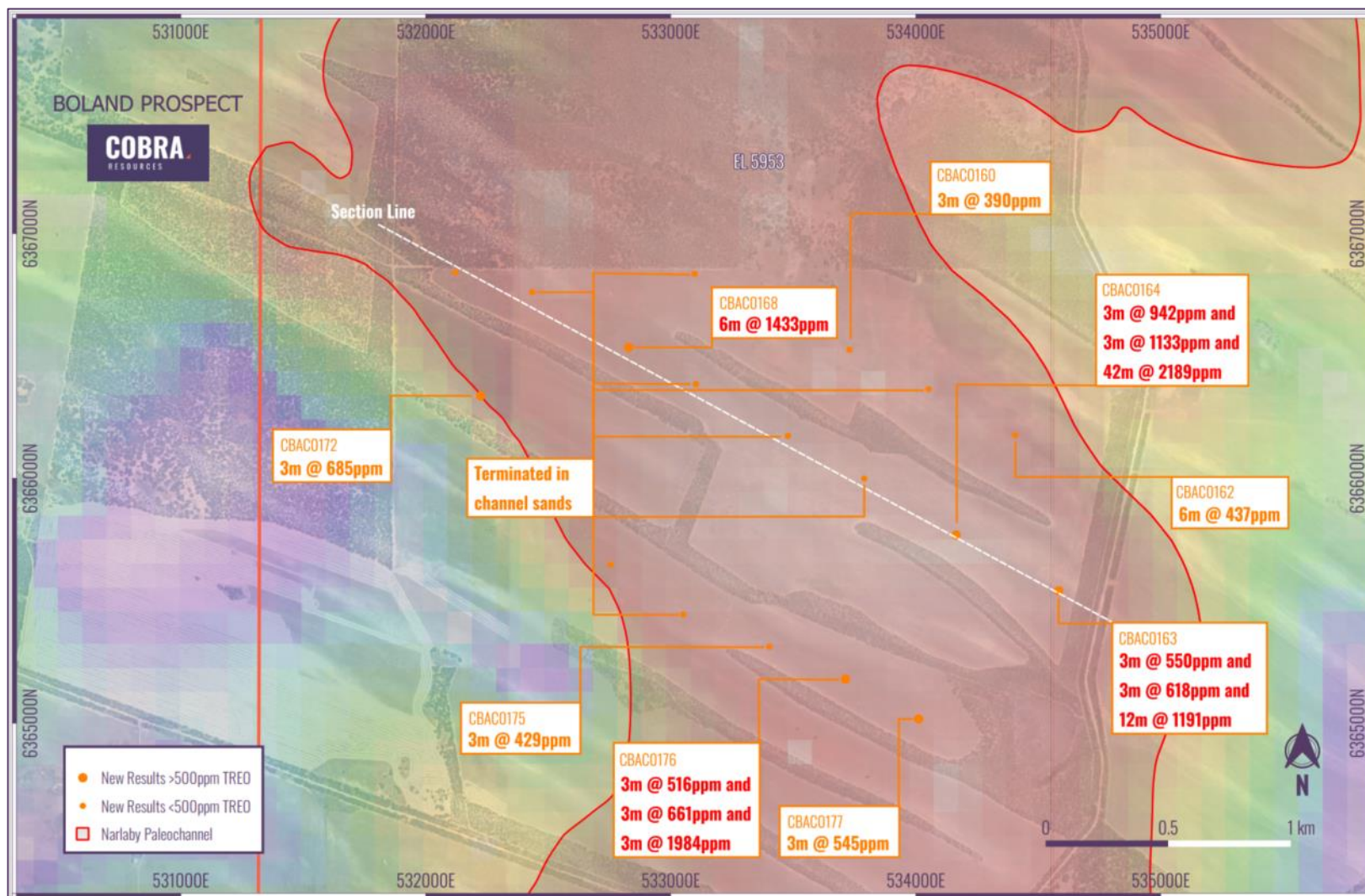
PALAEO-CHANNEL REE EXPLORATION MODEL

AN ALTERNATE GEOLOGICAL MODEL FOR IONIC REEs

- ▶ Strongly reduced and sulphidic clays and channel sands, lignite and clay interbeds within a significant palaeo-drainage system
- ▶ Calculated (normalised) pyrite estimates of 3-5% within reduced playa clays
- ▶ Vertically defined REDOX boundaries
- ▶ Over 65km² of prospective and untested Narlaby palaeo-channel
- ▶ The Corrobinnie palaeo-channel is regionally significant, occurs on Cobra's ELs and remains untested
- ▶ The defined REE occurrences within playa clays and proximal saprolite supports REE mobility and clay adsorption



BOLAND DRILLING – THE RIGHT CONDITIONS FOR IONIC REEs



BOLAND IONIC REEs – LOW-COST EXTRACTION

ANSTO – METALLURGICAL RESULTS CONFIRM EXCEPTIONAL RECOVERIES

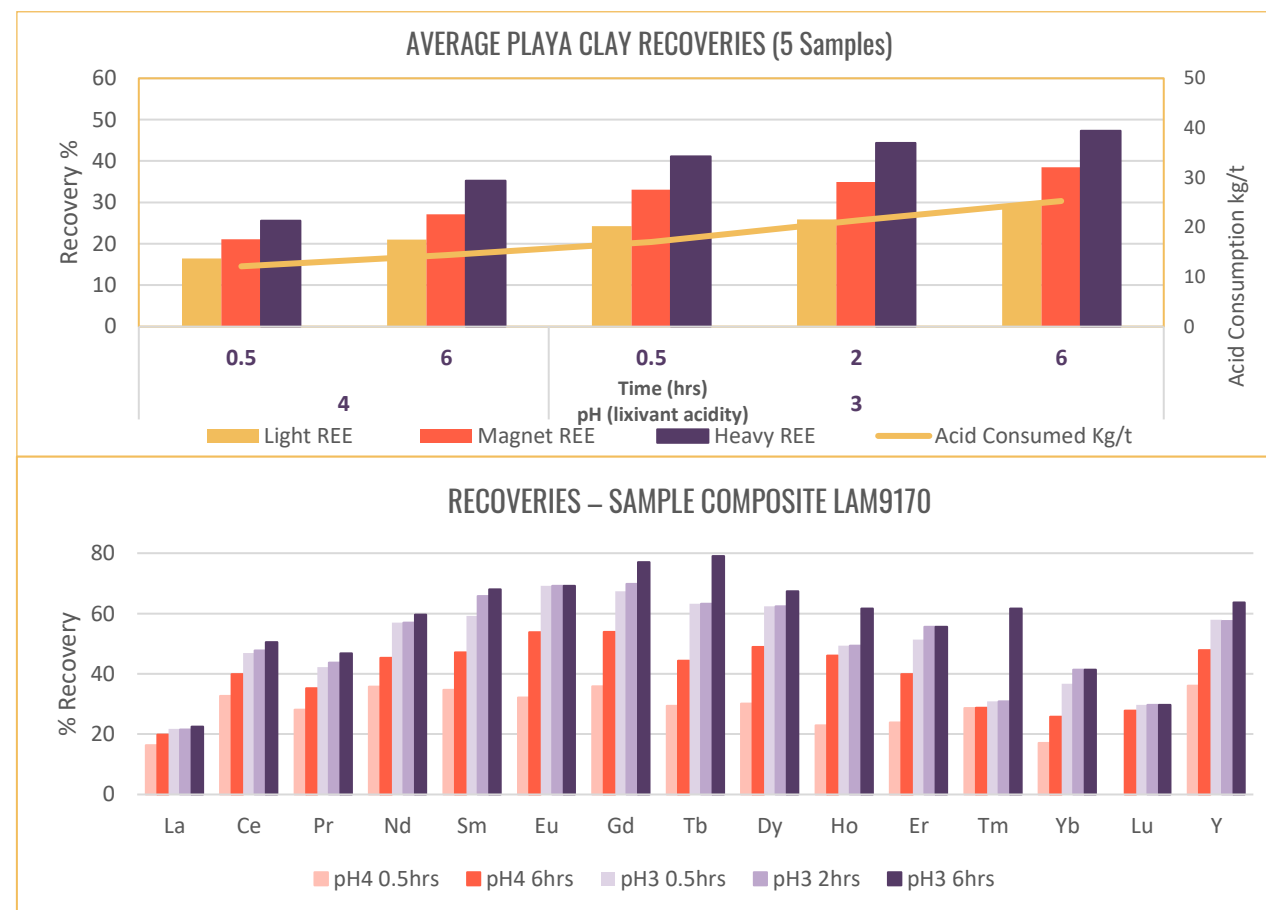
- ▷ Rapid recoveries in 30 minutes at pH 3-4
- ▷ Further increases in recovery achieved over 6 hrs

SUPERIOR RATIOS

- ▷ Magnet REE recoveries up to 58%
- ▷ Heavy REE recoveries up to 65%
- ▷ Average 39% MREO and 47% HREO
- ▷ Low dissolution of gangue elements – Al, Ca, Fe, U, Th

ECONOMIC ENABLER

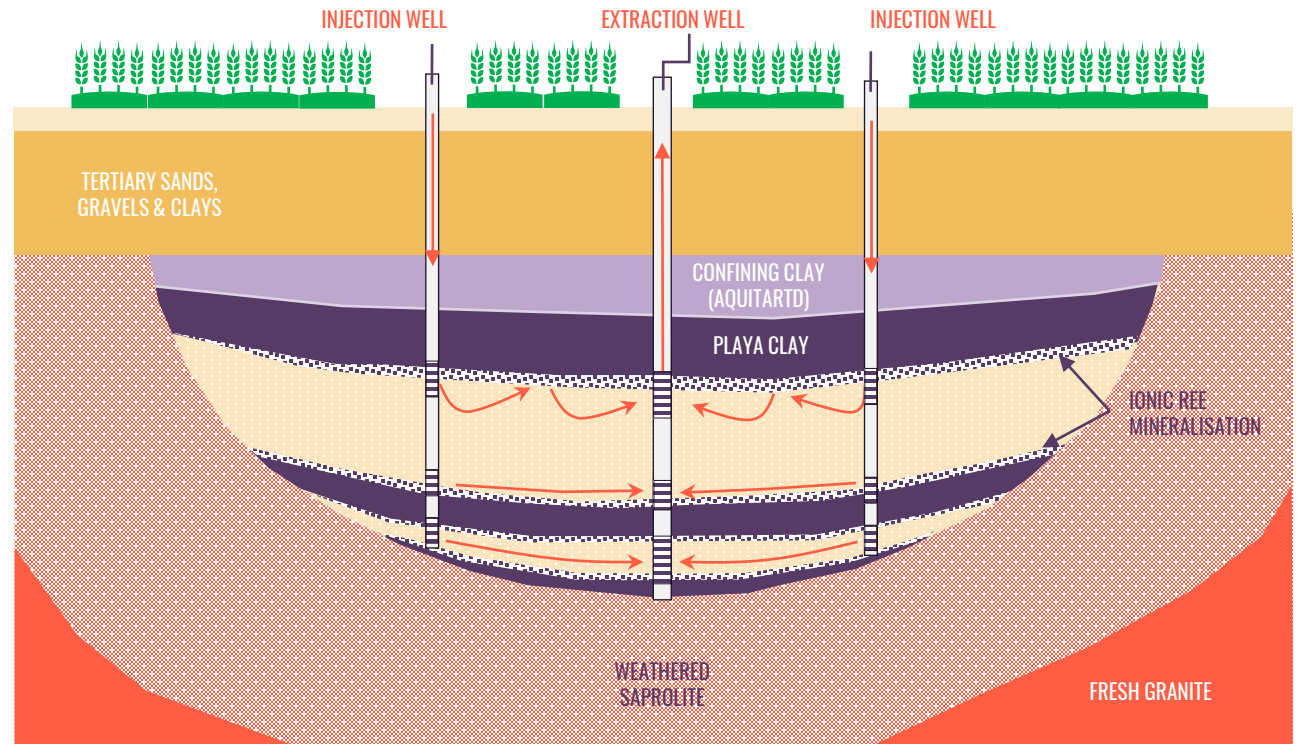
- ▷ Acid consumption low – less than 30 kg/t for all playa clay composites



LOW-COST IN SITU RECOVERY MINING (ISR) MODEL

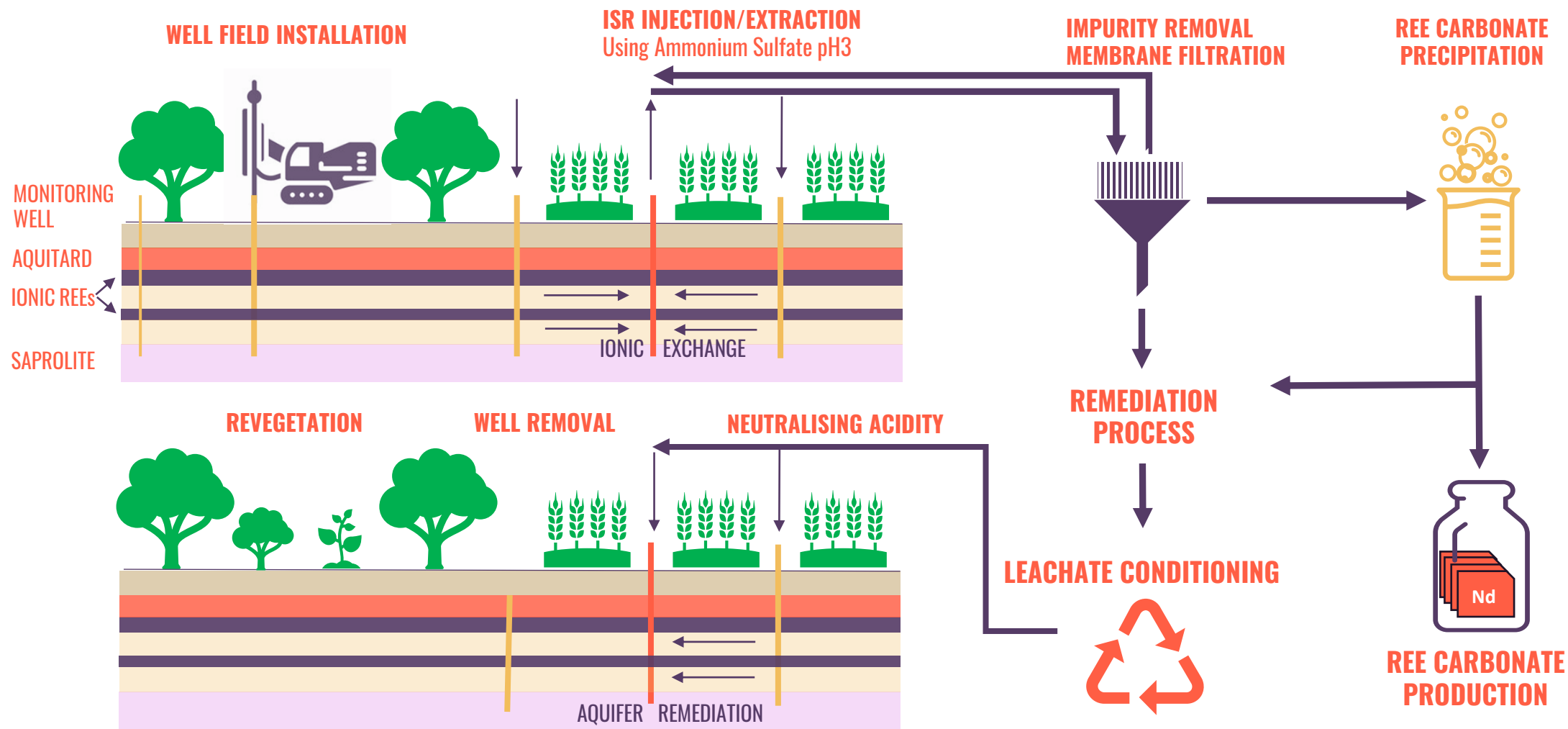
ALTERNATE LOW IMPACT MINING

- ▷ Geology – aquifers are confined, permeable and unused
- ▷ Jurisdiction – South Australia, ISR is endorsed and widely used in uranium mining
- ▷ Cost effective – no material movement
- ▷ Low impact – rapid well field turn around
- ▷ Metallurgy – pH 3-4 enables cost efficient restoration of aquifers
- ▷ Efficiency - desorption would allow rapid well field turn-over
- ▷ Integration – ISR can be integrated into current land practices



CONCEPTUAL MODEL FOR IN SITU RECOVERIES

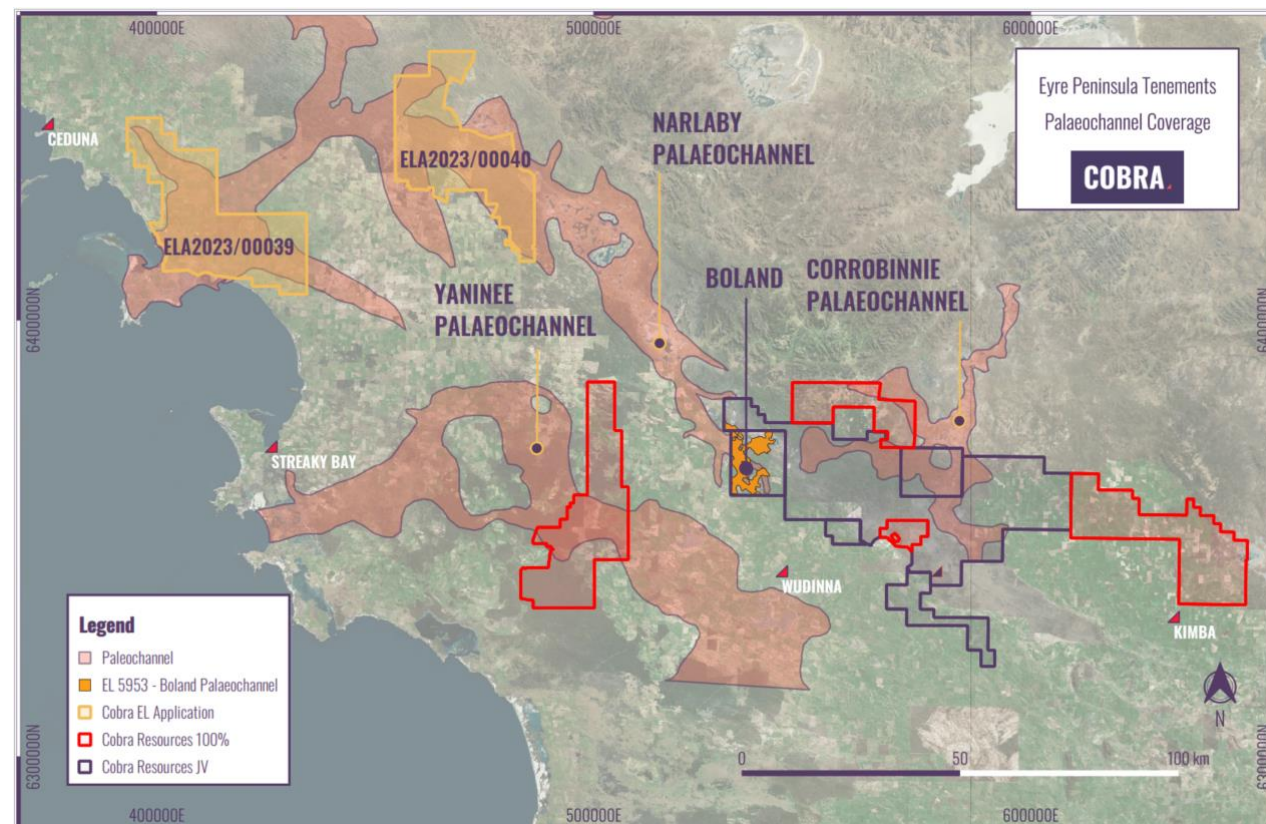
- MINIMAL CLEARANCE
- NO BLASTING
- NO LOAD AND HAUL
- NO STOCKPILES
- NO CRUSHING
- NO TAILINGS DAMS
- RAPID REHABILITATION



SCALABLE OPPORTUNITY IN A TIER 1 JURISDICTION

EXPANDING LAND POSITION

- ▶ Mineralisation defined over 5km²
- ▶ Over 65km² of untested Narlaby palaeo-channel
- ▶ Over 430km² of untested Corrobinnie palaeo-channel on the Wudinna Project
- ▶ Applications for a further ~1,500km² of Narlaby palaeo-channel
- ▶ Low-cost opportunity exists to re-analyse historic drilling
- ▶ Dominant landholder of palaeo-channel geology in the region
- ▶ Working to secure further exploration tenements



▲ PLANS TO PROGRESS DISCOVERY

ISR CONCEPT ADVANCEMENT

- ▷ Sonic core holes understand nature of mineralisation
- ▷ Samples for metallurgical advancement
- ▷ Installation of monitoring wells for baseline hydrology
- ▷ Cost effective method to progress to pilot testing

DEMONSTRATE SCALE

- ▷ Re-analysis of historical samples to identify mineralisation across land tenure
- ▷ Boland expansion aircore drilling – resource definition

BUILD ON METALLURGY

- ▷ Identify mine-gate value add opportunities
- ▷ Flow sheet demonstration
- ▷ Produce a REE carbonate for commercial marketing

ADVANCE COMMERCIAL STRATEGY

- ▷ Define commercial opportunities for gold assets
- ▷ Explore strategic partnerships
- ▷ Form relationships with potential downstream partners



WHY COBRA?



UNIQUE

- Underpinned by a dual complementary resource
- Confirmed ionic rare earth occurrence - low cost, in situ recovery mining method that can be integrated into current agricultural land practices



LEADING METALLURGY

- Recoveries up to 58% MREO and 65% HREO (pH3)
- Low acid consumption



SCALABLE

- 430km² of palaeo-channel on existing tenements
- Further 1,500km² of prospective palaeo-channels on tenement applications



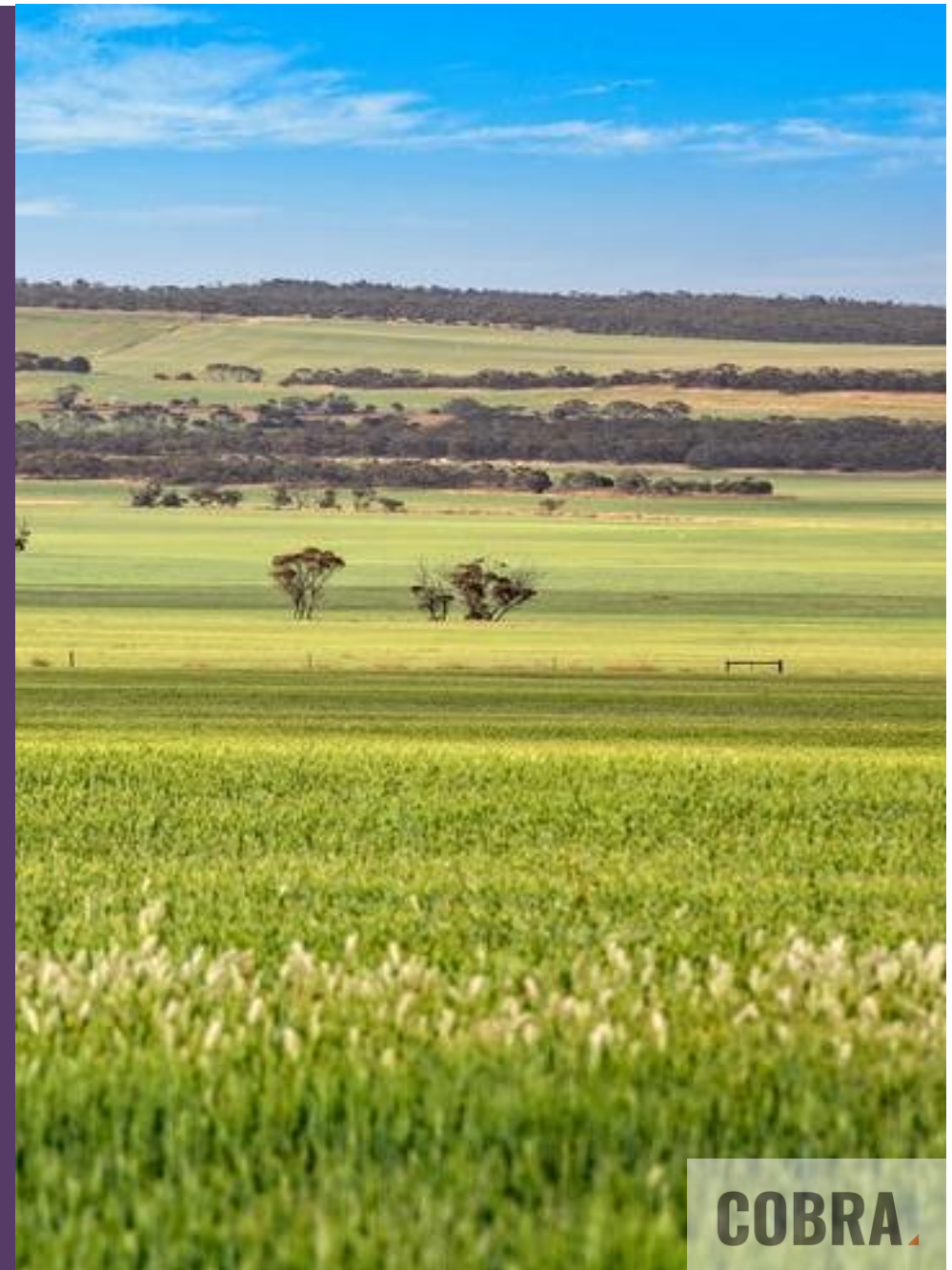
TIER 1 LOCATION

- Top 10 jurisdiction globally for mining investment
- South Australia is a leader in ISR
- Regional hub for renewable and hydrogen energy generation



SUSTAINABLE

- ISR extraction integration into existing land practises
- Green mining of critical minerals



COBRA

cobraplc.com

213 Greenhill Road
Eastwood SA 5063
Australia

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.

WUDINNA PROJECT - JORC (2012) MINERAL RESOURCES

2023 RESOURCE ESTIMATE

Category	DEPOSIT	Gold Mineral Resource Estimate			Rare Earth Mineral Resource Estimate								
		Tonnes	Au	Ounces	Tonnes	TREO	MREO	LREO	HREO	Pr ₆ O ₁₁	Nd ₂ O ₃	Dy ₂ O ₃	Tb ₄ O ₇
		mt	g/t	oz	mt	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm
Indicated		0.44	1.3	18,000	-	-	-	-	-	-	-	-	-
Inferred	Barns	2.19	1.6	116,000	-	-	-	-	-	-	-	-	-
Inferred	Baggy Green	2.12	1.4	96,000	15.1	652	142	511	141	29	97	14	2
Inferred	Clarke	0.73	1.4	33,000	26.5	725	175	571	154	35	122	16	3
Inferred	White Tank	0.33	1.5	16,000	-	-	-	-	-	-	-	-	-
Total		5.81	1.5	279,000	41.6	699	163	549	149	33	113	15	3

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 TARGET	81 - 233	640 - 856	168 - 234	550 - 717	97 - 140	32 - 42	124 - 174	10 - 15	2 - 3

Table shows complete MRE for the Wudinna Project

Under the terms of the Wudinna Agreement, Cobra Resources has to date achieved 75% ownership of the Wudinna Project (Andromeda Metals: 25%)

Refer to the Company Prospectus 2022 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.