

▲ **ADVANCING THE BOLAND IONIC RARE EARTH DISCOVERY**

Australia's only rare earth project with In Situ Recovery potential

December 2023



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▲ A YEAR OF DISCOVERY AND RESOURCE GROWTH

Cobra has made a game changing ionic REE discovery at Boland and materialised significant exploration success by resource growth



40% increase in gold ounces since commencement



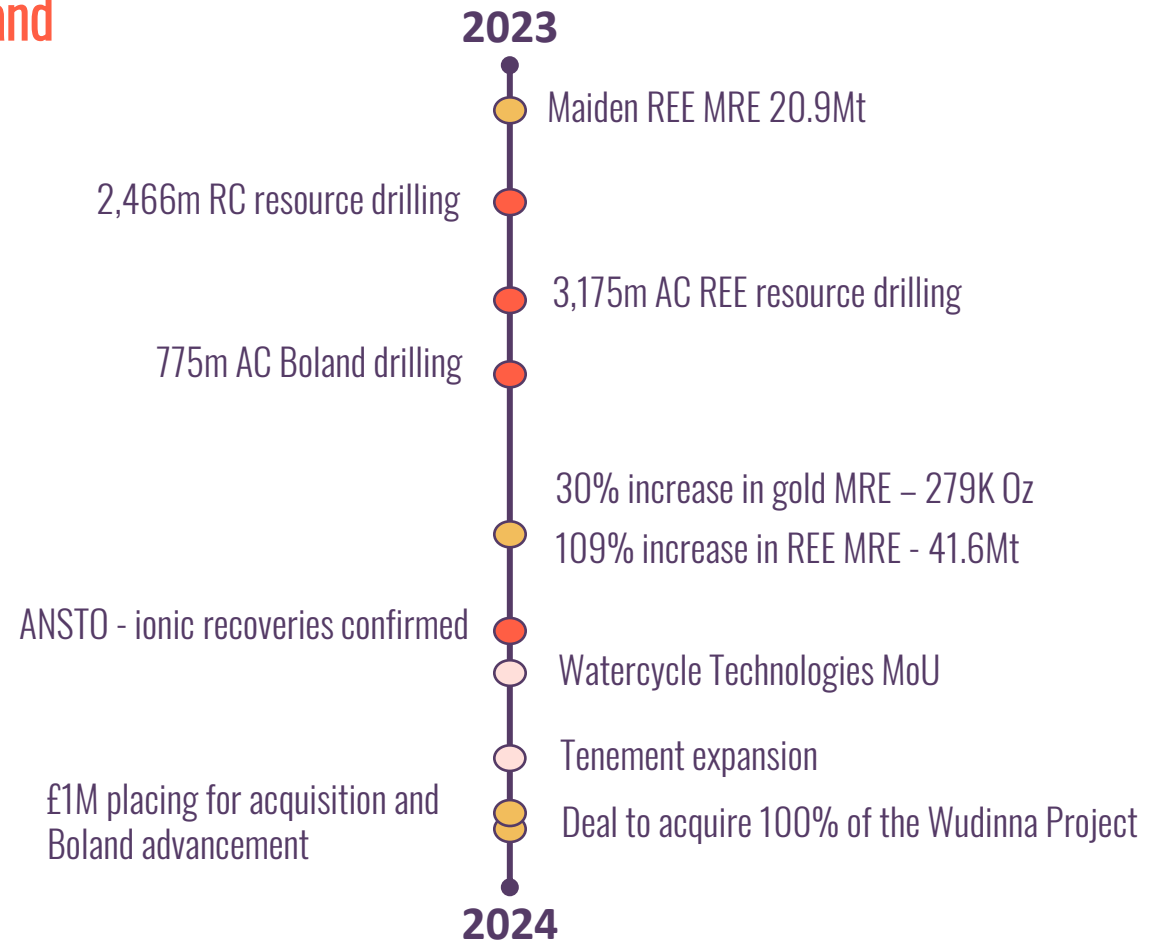
Environmentally conscious and **economically enabling** REE resource defined in gold overburden



A true Ionic REE discovery with **In Situ Recovery (ISR)** enabling geology



Funded to consolidate ownership and demonstrate ISR value



WUDINNA PROJECT RESOURCES UNDERPIN FURTHER GROWTH



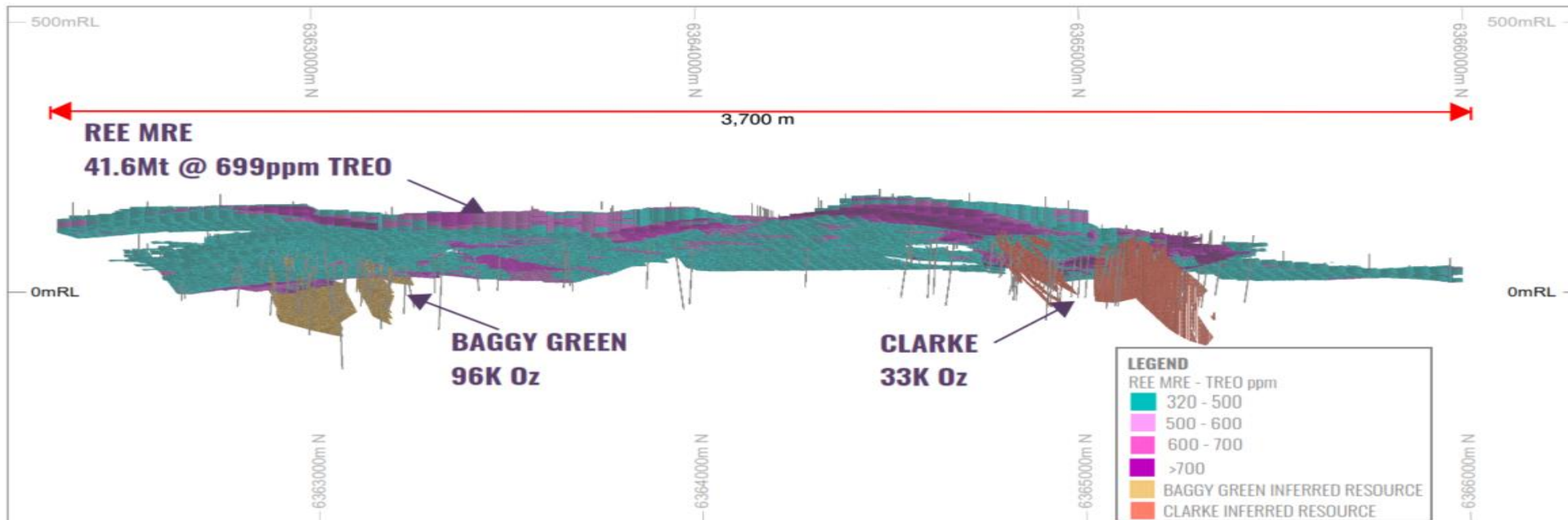
WUDINNA PROJECT GOLD RESOURCE OF 279,000 Oz

- ▷ ~10 Oz JORC Resource added per RC metre drilled since 2019
- ▷ 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



COMPLEMENTARY REE RESOURCE – 41.6Mt at 699 ppm TREO

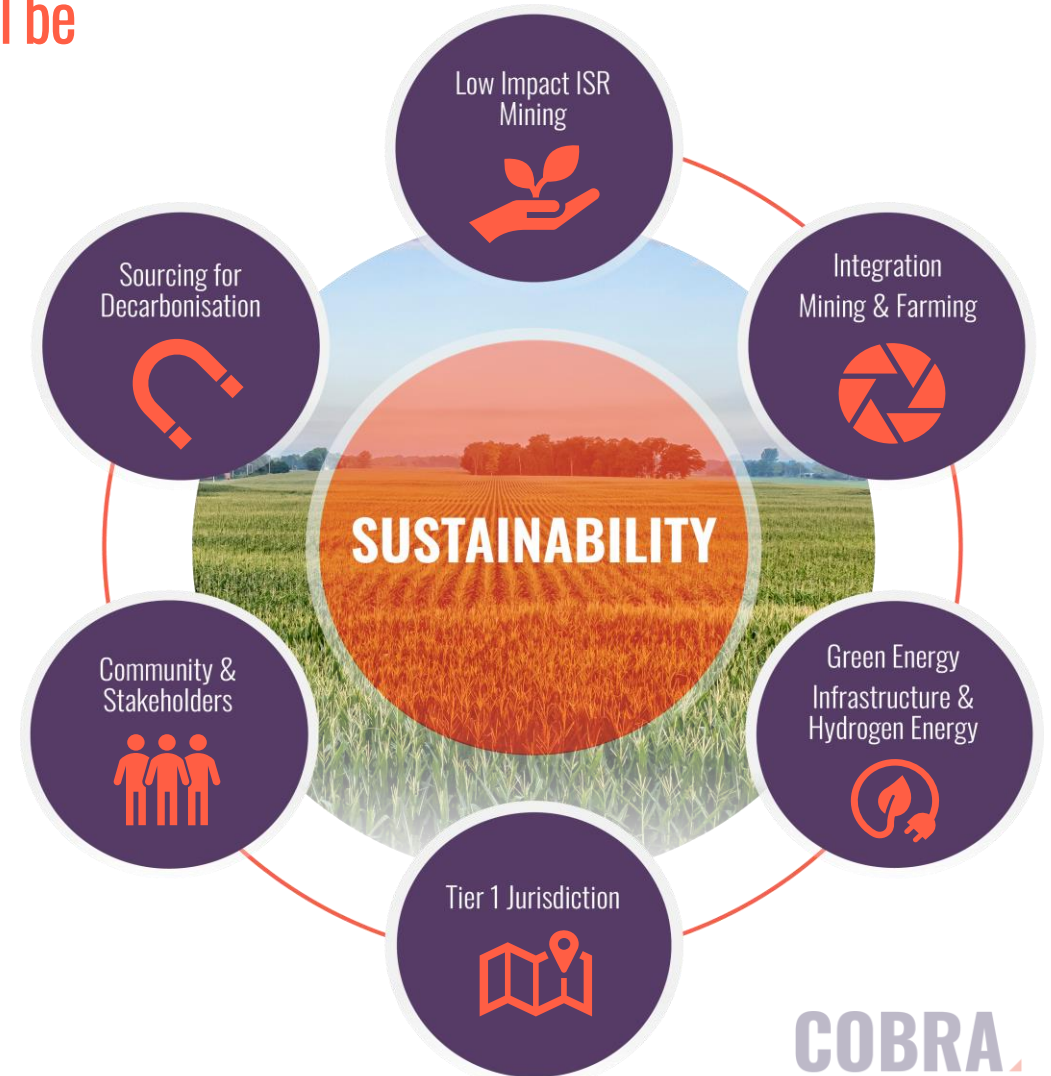
- ▷ Clay-hosted, occurs in overburden at the Clarke and Baggy Green gold resources (ionic REEs at Boland not yet included)
- ▷ Unique complementary mineral occurrence, providing competitive low-cost extraction and sustainable sourcing credentials
- ▷ Magnet REE recoveries of up to 35% at pH1 H₂SO₄



▲ GLOBALLY UNIQUE IONIC RARE EARTH DISCOVERY

A confirmed ionic REE discovery in palaeo-channel – value will be unlocked through demonstration of ISR

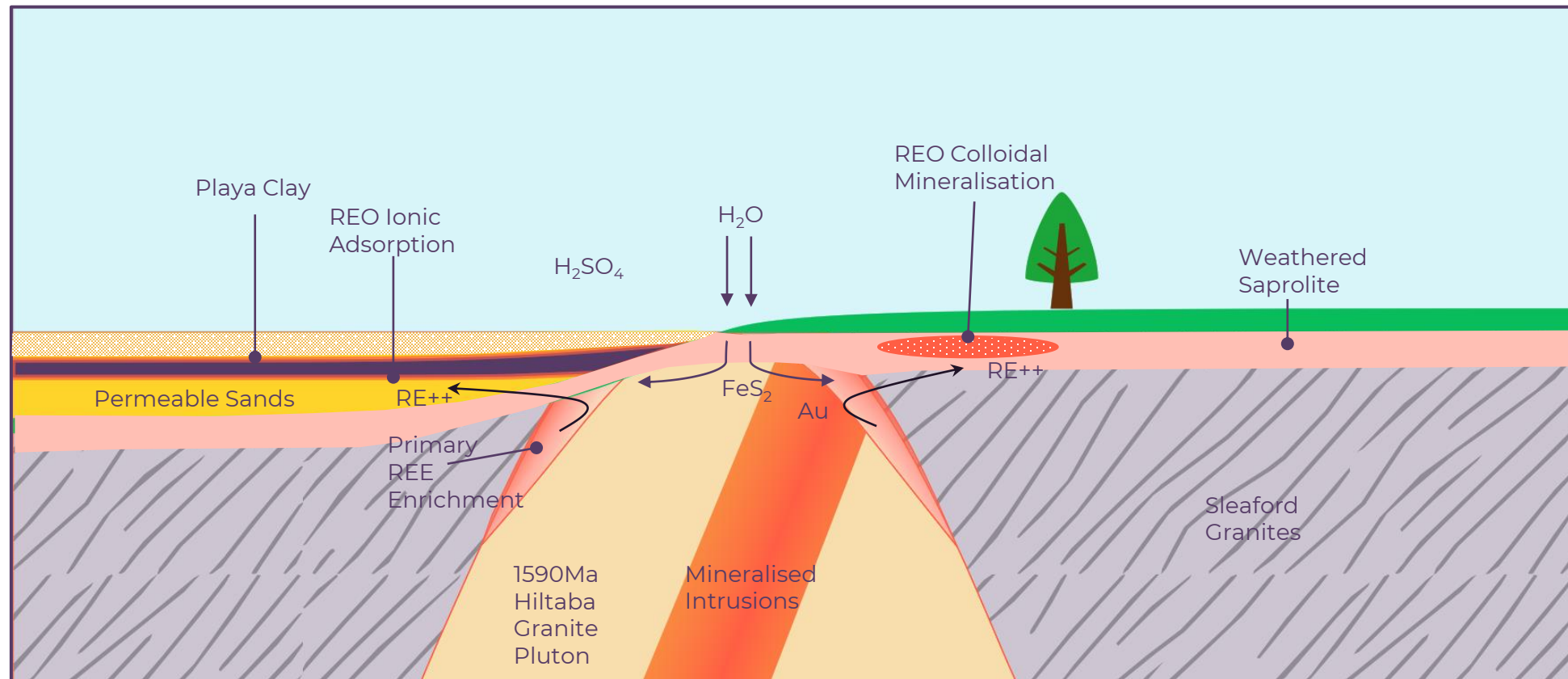
- ↔ Confirmed Ionic metallurgy
- 📊 Grade upside – defining grade concentration
- 📈 Scalable – a further 2,000 km² of palaeo-channel
- 💎 Enabling geology – amenable to low cost ISR
- 📍 Jurisdiction – tier 1 mining jurisdiction, leaders in ISR
- 🌱 Environmental benefits – low carbon output, minimal disturbance and low environmental legacy



COBRA

▲ A GEOLOGICAL PROCESS THAT SHORTCUTS MINING & EXTRACTION

Mother Nature has completed the expensive process of hard rock rare earth extraction and mobilised valuable REEs to an accessible storage bank, allowing for a simple and cost-effective withdrawal



IN SITU RECOVERY – ADVANTAGES VERSUS CONVENTIONAL MINING

ISR is a proven technique that produces over 57% of the world's uranium



Lower capital and operational costs

- Low power consumption
- Simplified flow sheets requiring less equipment
- Mobile processing equipment
- Reduced labour intensity
- Low restoration costs & no solid wastes



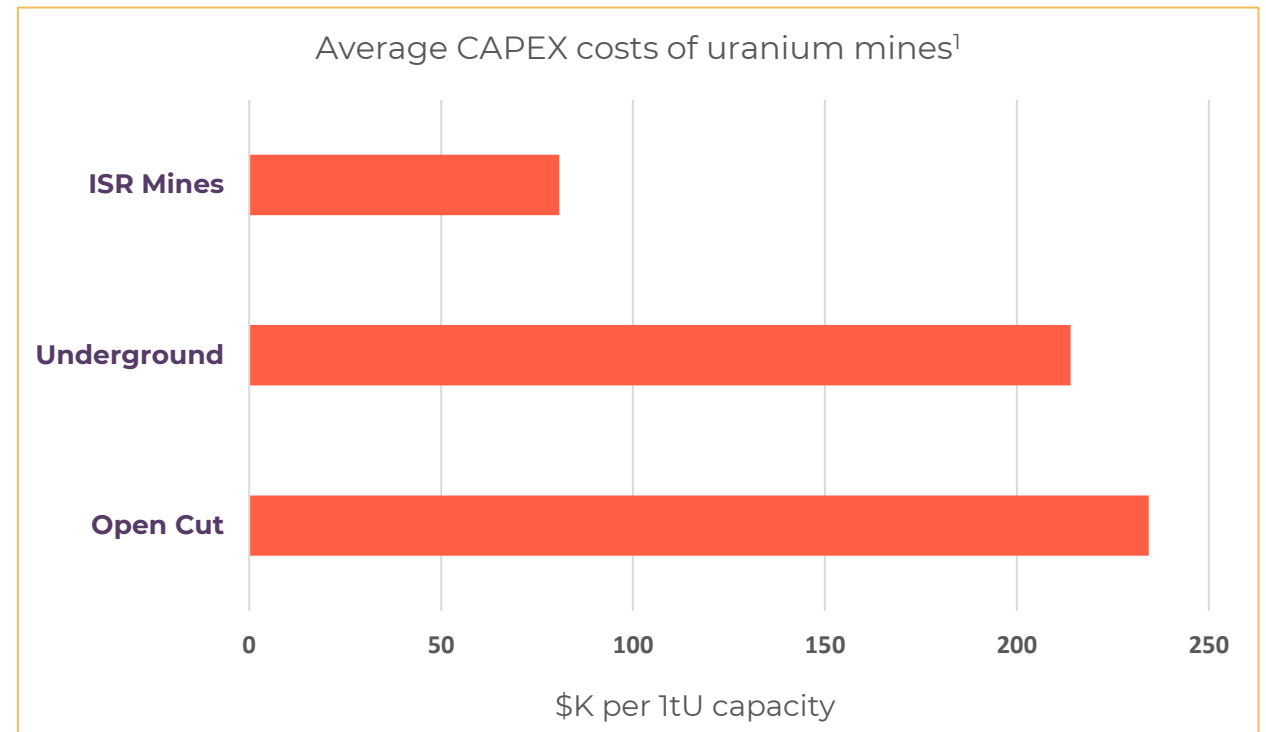
Minimised environmental impact

- No tailings or waste dumps
- Minimal ground disturbance
- Fast turnover
- Limited legacy



Reduced period of project development and start-up

- Cheaper exploration and discovery costs
- Fast construction schedules
- No overburden mining



¹ NAC International, 2010

▲ REALISING THE VALUE OF THE BOLAND DISCOVERY

ISR is the key to overcoming capital challenges, increasing future operational profitability and generating an unrivalled environmentally credentialled source of critical rare earths

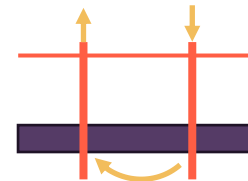
In 2024, Cobra aims to unlock investment value by focusing on:



SCALE



HIGH GRADE

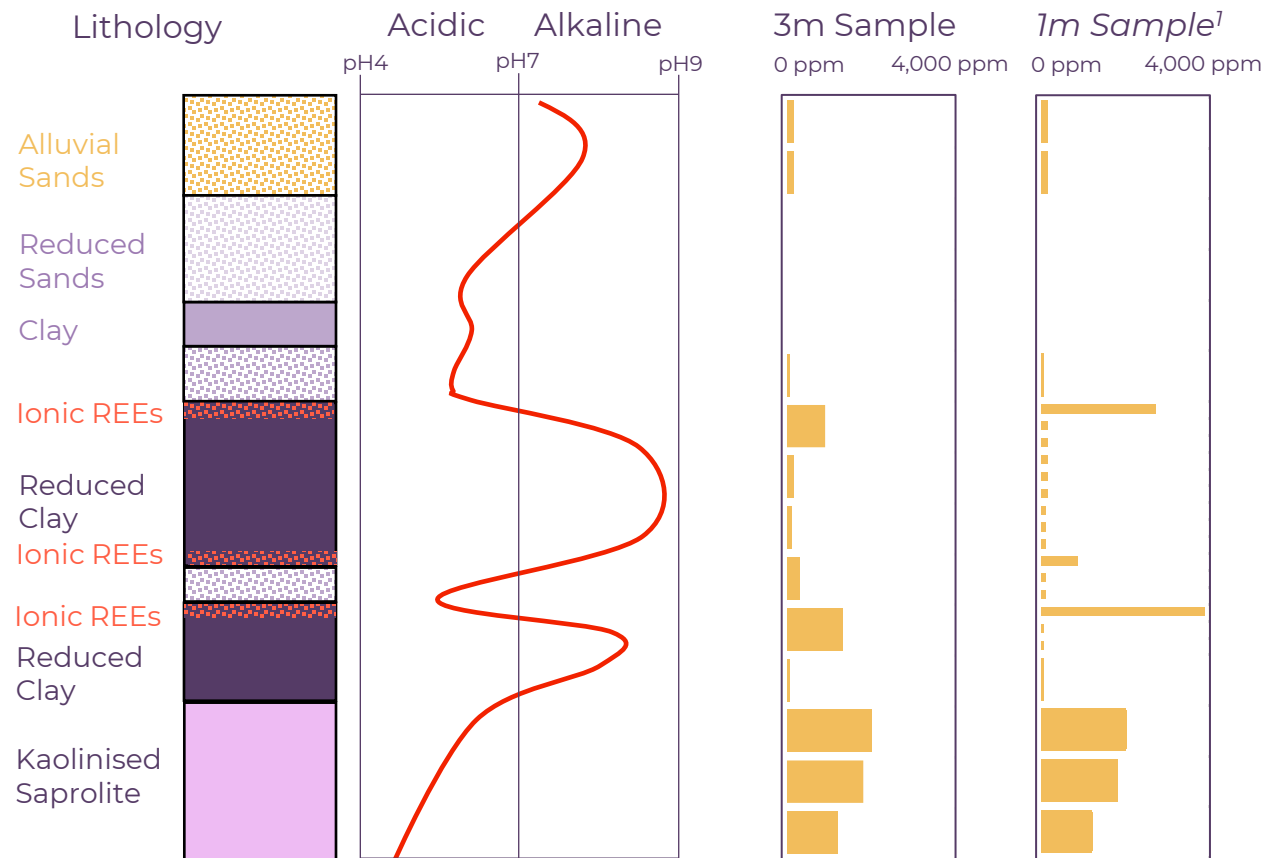


ISR

REALISING GRADE UPSIDE

Ionic REEs adsorption is promoted by changes in chemistry. Refined sampling to reflect chemistry boundaries should result in considerable increases of recoverable TREO grades

- ▷ Proof-of-concept drilling composites 3m intervals
- ▷ Largest change in acidity | alkalinity occur at clay/sand contacts where grade is expected to be concentrated
- ▷ Increases desorption recovery potential to ISR mining
- ▷ Reducing composite interval to 1m could yield a **x3 fold** increase in TREO grade

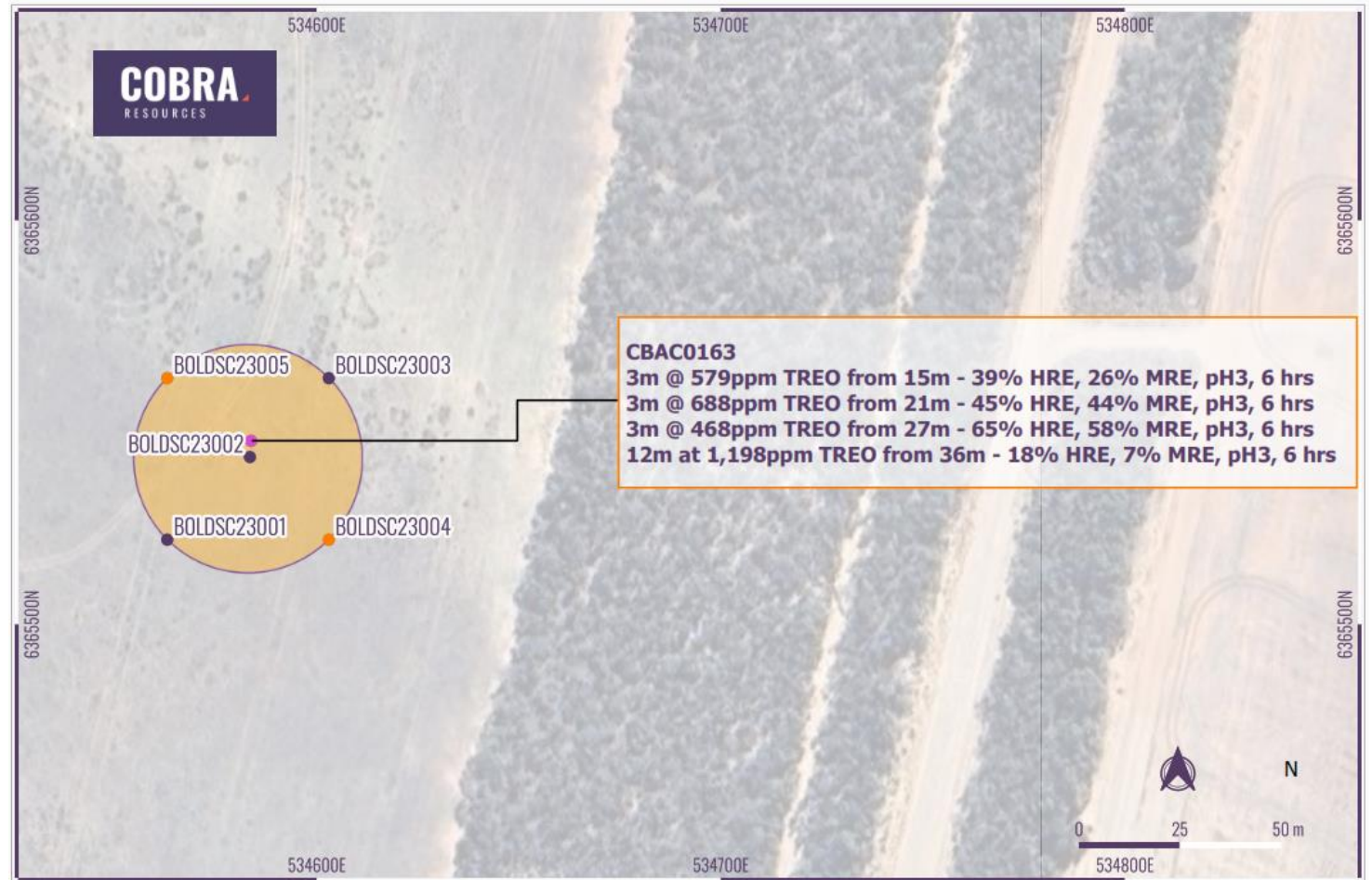


¹ Assuming 100% of TREO is concentrated within 1m of clay/sand contact

SONIC CORE DRILLING – DEMONSTRATING ISR ADVANTAGE

A fast and cost-effective approach to unlock long-term value

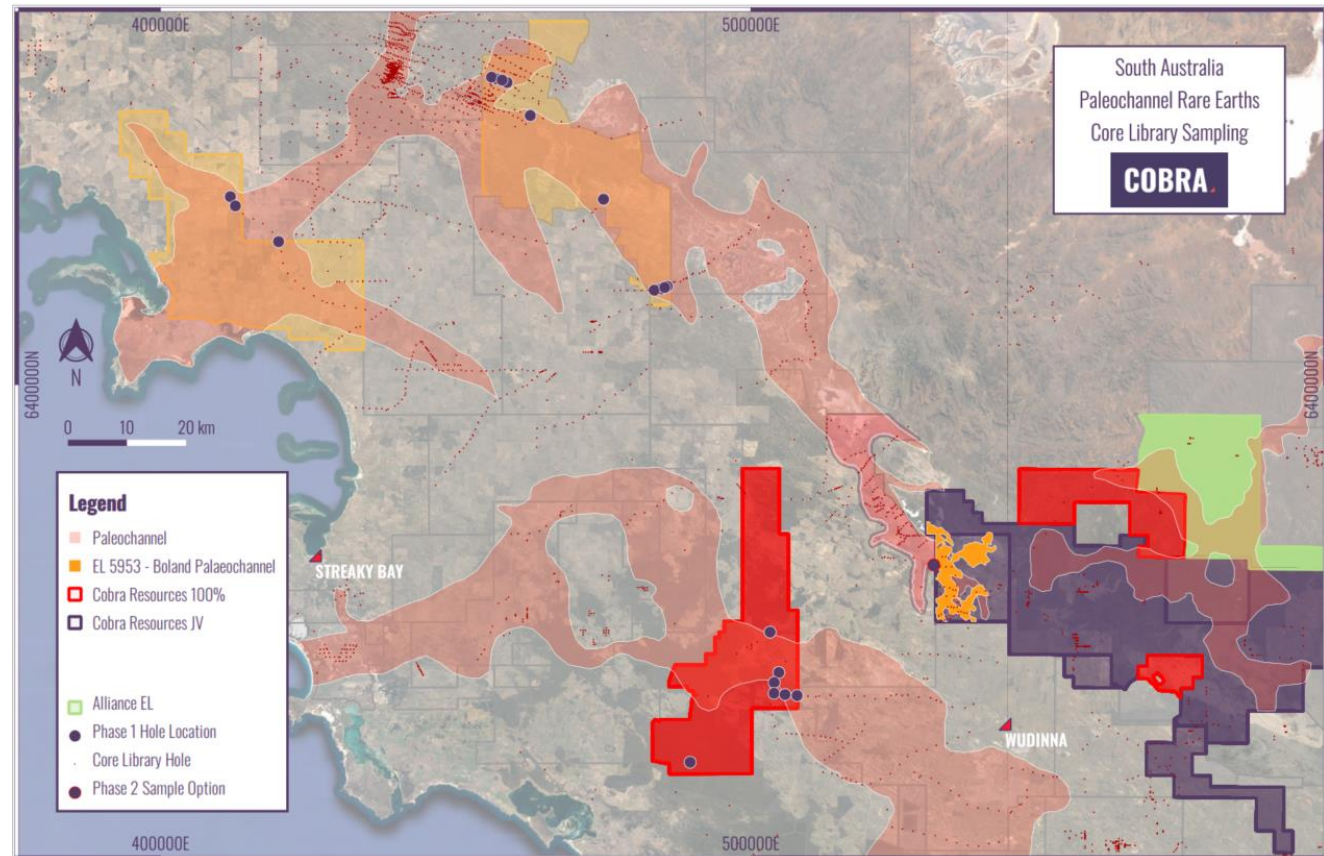
- ▶ Five holes (~200m) to be drilled in wellfield configuration around hole CBAC0163 (robust recoveries over multiple intervals)
- ▶ Drilling method will demonstrate grade concentration
- ▶ Provide samples for In Situ bench tests – first step in advancing flow sheet development
- ▶ Understand mineralogy
- ▶ Installation of well casing
 - ▶ Enable hydrology studies
 - ▶ Infrastructure for future pilot study
- ▶ Inform resource drill out strategy



DEMONSTRATING SCALE

Low-cost approach to demonstrate scale

- ▷ Dominant landholder of palaeo-channel geology in the region – **over 2,000km² of palaeo-channel**
- ▷ Stage 1 samples are currently being analysed
- ▷ Stage 2 samples identified and shall be submitted based on stage 1 results
- ▷ Access to further samples from >100 historic drill holes
- ▷ **Inform growth strategy and future drill targeting**



STRATEGY TO PROGRESS DISCOVERY

ISR CONCEPT ADVANCEMENT

- ▷ Sonic core holes to 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 AC drilling – resource definition

BUILD ON METALLURGY

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

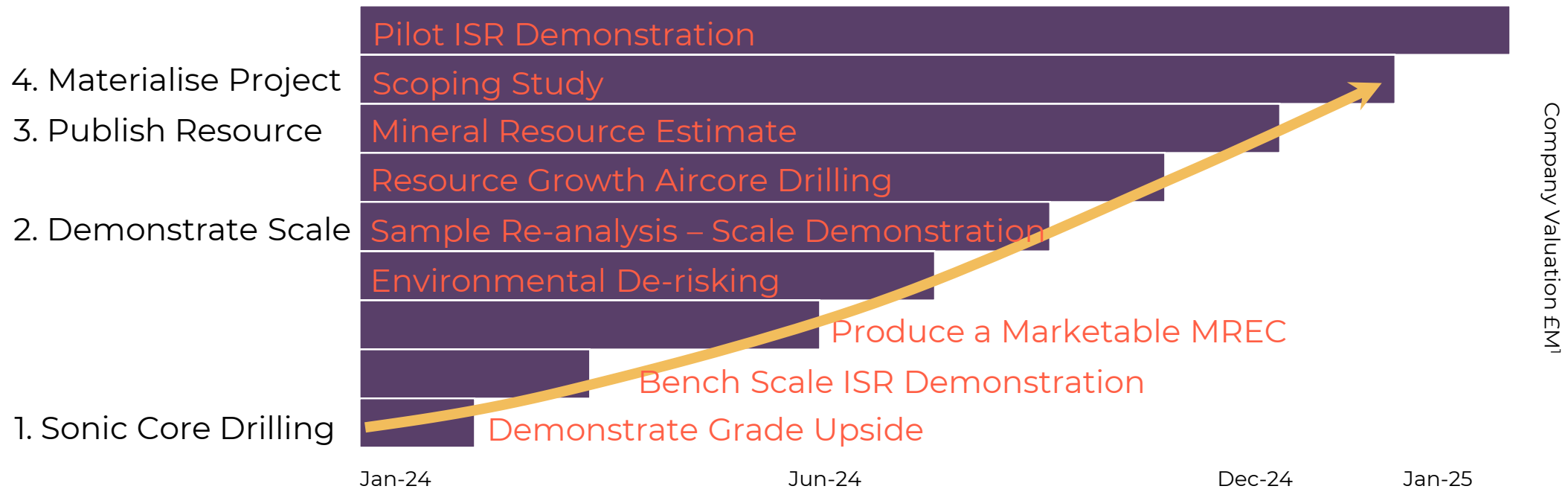
ADVANCE COMMERCIAL STRATEGY

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



BOLAND PROJECT- GROWTH PROPOSITION

Cobra has devised a 12-month work plan aimed at unlocking project value. This will be achieved through addressing value drivers



1 Project Valuation based on assumptions:

a. Applied market analysis evaluations from previous slide b. Via ISR 70% of mineralisation desorbed at ANSTO recoveries pH3 6 hrs c. 1,500 tonnes of REO can be produced annually

WHY COBRA



TIER 1 LOCATION

- Top 10 jurisdiction globally for mining investment
- South Australia is a leader in ISR
- Industry experienced with required skillsets
- Eyre Peninsula - regional hub for renewable and hydrogen energy generation



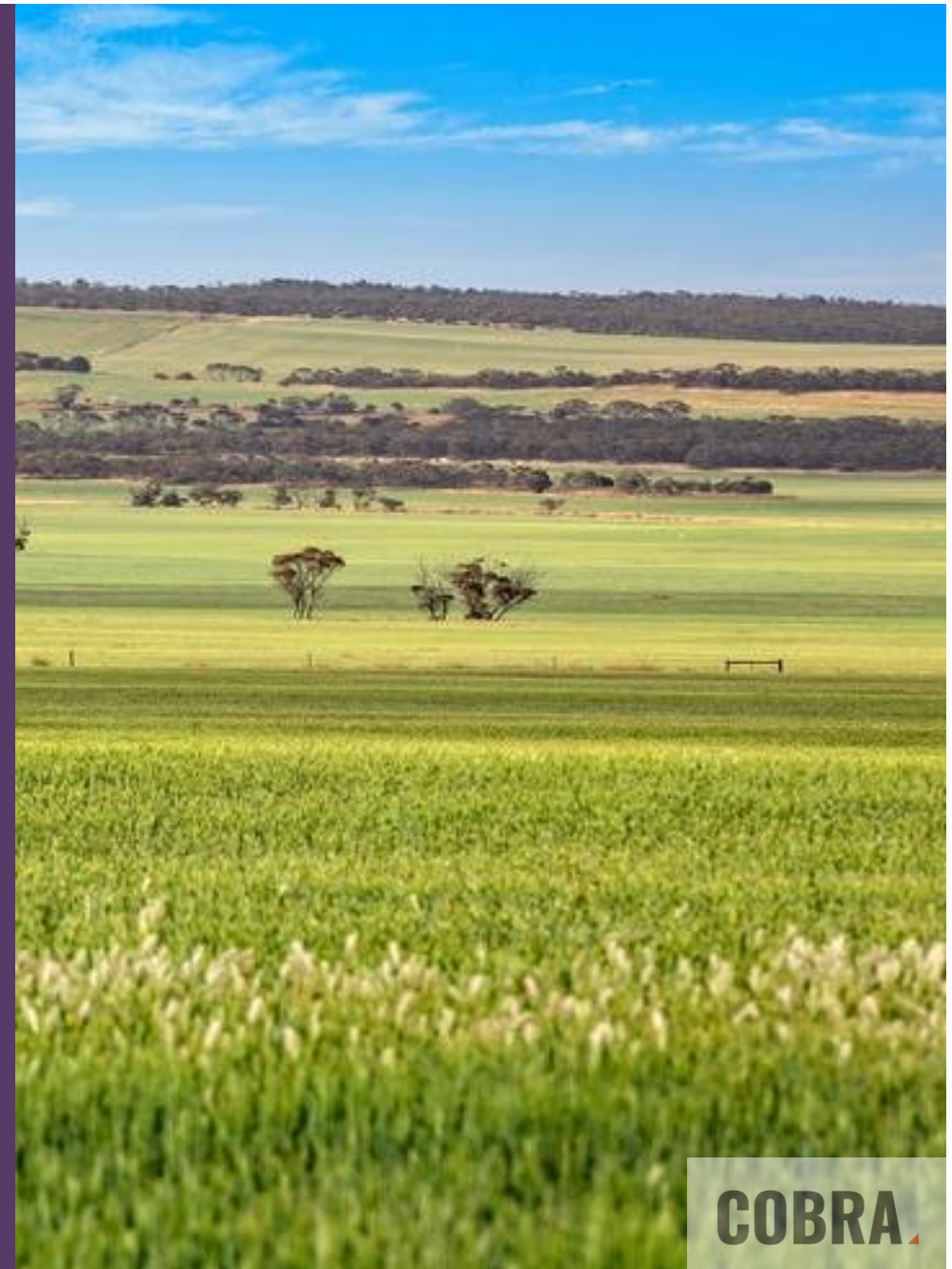
CRITICAL MINERALS FOR DECARBONISATION

- A new geological model for sourcing of REEs
- Enabling geology to overcome industry challenges
- Diversified supply of heavy and magnet rare earths



SUSTAINABLE

- Ambition to integrate ISR extraction into existing land practices
- Low social and environmental impact
- Self-sustaining potential: acid generation, water purification, low carbon consumption
- Green mining of critical minerals



COBRA 

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 (Cobra has 100%)
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.