

COBRA.

DEVELOPING A UNIQUE
MULTI-MINERAL
RESOURCE



COBRAPLC.COM

INTRODUCTION

Cobra Resources (LSE: COBR) is an advanced exploration and resource development company unlocking value through growing its gold resources, expanding its rare earths footprint, and advancing IOCG exploration in South Australia's world-class mineral jurisdiction, the Gawler Craton.



Diversified Portfolio

Gold, Rare Earths, IOCG



Prime Location

World-leading mining jurisdiction



Demonstrated Success

Significant intercepts outside current gold resource



Strategic Development

Pathway to 1M Oz gold resource

Expanding rare earths footprint

Maturing IOCG targets



Strategic Exploration

Lowering per Oz discovery cost



OUR FOOTPRINT IN AUSTRALIA

Cobra Resources has a 3,261 km² land package in South Australia's Gawler Craton known as the Wudinna Project.

Our Wudinna tenements contain extensive orogenic gold mineralisation and are characterised by potentially open-pitiable, high-grade gold intersections, with ready access to infrastructure.

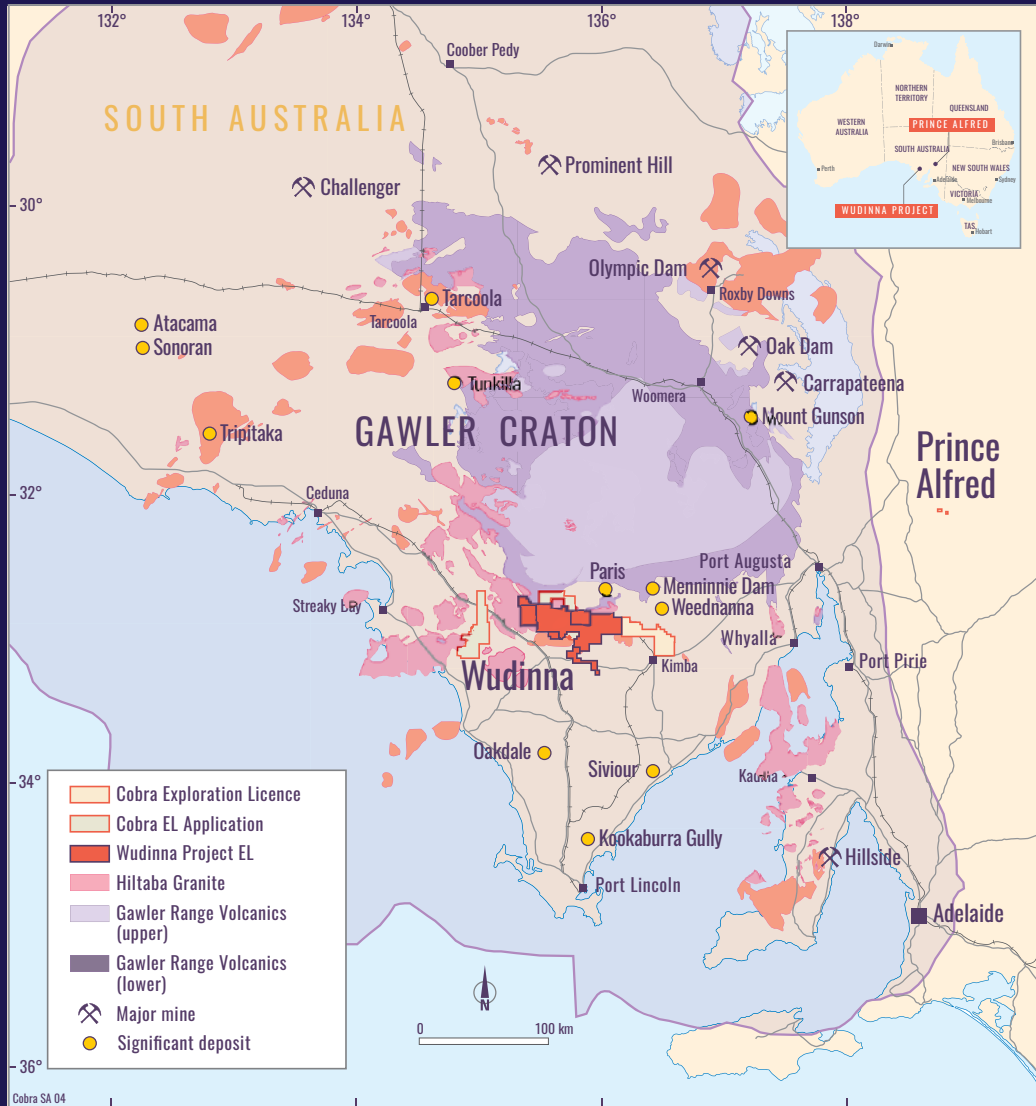
We have 22 orogenic gold targets outside of a current 211,000 Oz JORC Mineral Resource Estimate.

In 2021, we discovered rare earth mineralisation proximal to and above the gold mineralisation, which has been demonstrated to be regionally scalable.

In 2023, we published a maiden rare earth JORC Mineral Resource Estimate of 20.9 Mt at 658 ppm Total Rare Earth Oxides, enabling a strategic baseline to advance an economically beneficial combination of gold and rare earth resources.

In addition to the Wudinna Project, we have an early-stage copper exploration project known as the Prince Alfred Project, also in South Australia.





Ownership

Under the terms of the Wudinna Agreement, Cobra Resources has to date achieved 65% ownership (Andromeda Metals 35%).

Size

The Wudinna Agreement is associated with 5 tenements covering 1,832 km². Additionally, Cobra Resources holds (100%) an adjacent tenement totalling 1,429 km².

OUR STRATEGY

We have a three-pronged strategy in play.

Cobra Resources provides unique access to a range of strategic commodities from highly prospective geological terrain within a tier 1 mining jurisdiction. Our three-pronged strategy to de-risk exploration and ensure investment success is:



GOLD | Pathway to 1M Oz

Grow existing gold resource by developing near-resource targets and refining regional anomalies.



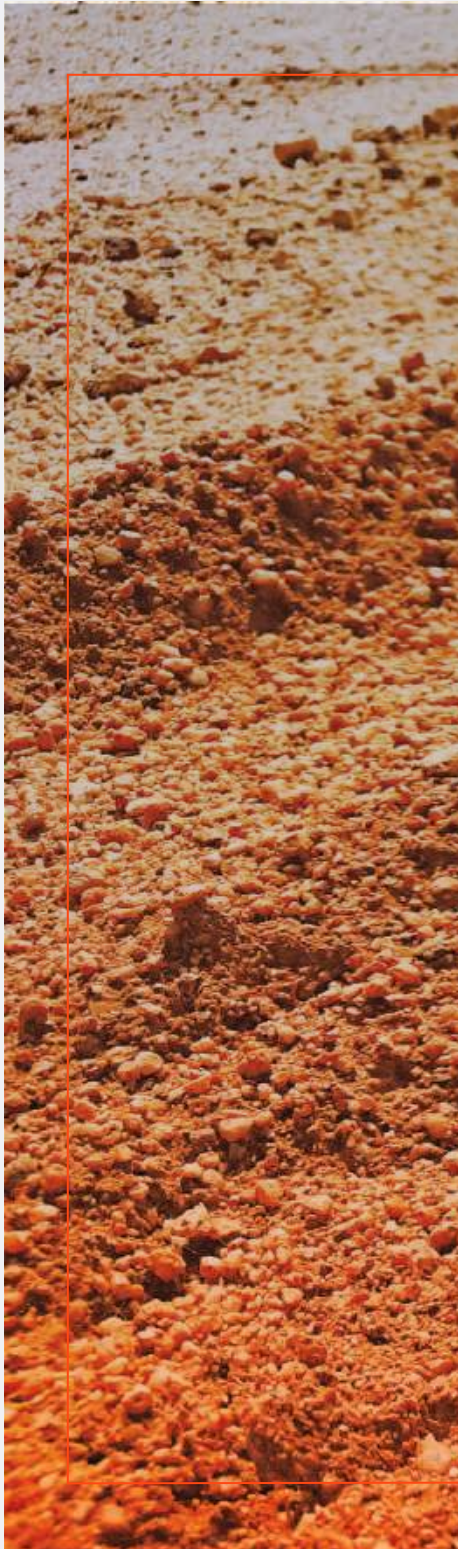
RARE EARTHS | Overlying Gold Resources

Expand rare earth resource in association with gold exploration to further develop a complementary mineral inventory, while advancing regional targets.



IOCG | Multiple Targets

Mature iron oxide-copper-gold targets.



The critical nature of magnet rare earths to global decarbonisation, coupled with the long-term fiscal stability of gold, enables Cobra Resources to define a globally unique mineral inventory in a world-class mining jurisdiction.

Add our potential for copper discoveries, and we provide unique access to a range of strategic commodities in the stable and ethical mining jurisdiction of South Australia.

“The Wudinna Project has a competitive edge to other clay hosted REE projects, as our rare earths occur in what can be considered gold overburden. The complementary nature of this mineral occurrence potentially provides economic and technical advantages.”

RUPERT VERCO

Chief Executive Officer
Cobra Resources



WUDINNA PROJECT

Highlights.

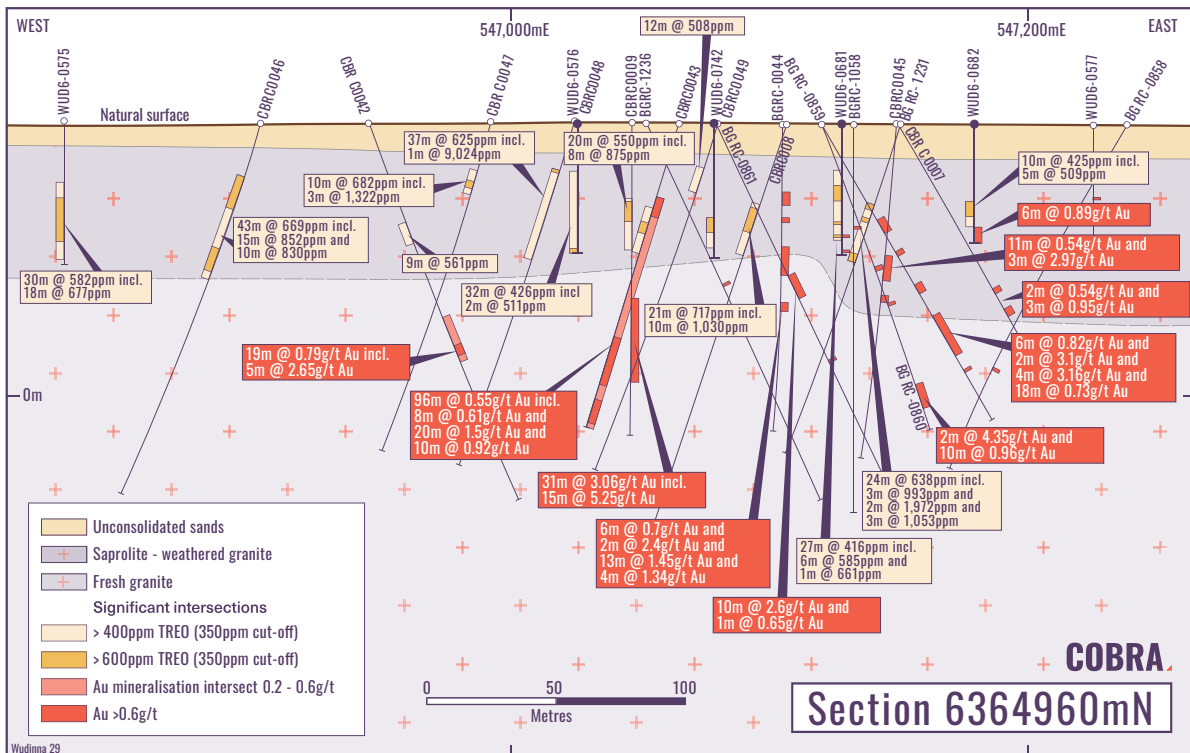
- ▶ 211,000 Oz defined JORC Gold Mineral Resource Estimate
- ▶ 22 orogenic gold targets, with significant grades of between 16 g/t up to 37.4 g/t gold outside of the current resource
- ▶ Discovery of critical rare earth elements overlying gold mineralisation at multiple prospects, with grades and intercept widths comparable to other IAC hosted rare earth projects of considerable market value
- ▶ South Australia's only vertically associated gold and rare earths project
- ▶ Defined rare earth scale potential, including Thompson Exploration Target of 81-233 Mt at 640-856 ppm TREO
- ▶ JORC Rare Earth Mineral Resource Estimate of 20.9 Mt occurs above and proximal to a defined 94,000 Oz gold resource at the Baggy Green prospect, and overlies 600m of intersected gold mineralisation at the Clarke prospect outside the existing resource
- ▶ Unique opportunity to advance an economically beneficial combination of gold and rare earth resources
- ▶ Leading industry approach in defining REE mineral phases and recovery potential
- ▶ One copper-gold prospect, and five IOCG targets
- ▶ Total exploration package of 3,261 km²
- ▶ Corrobinnie (100% Cobra Resources) covering 532 km² sits outside the Wudinna Project and is prospective for orogenic lode gold and IAC style rare earth mineralisation
- ▶ Excellent existing infrastructure

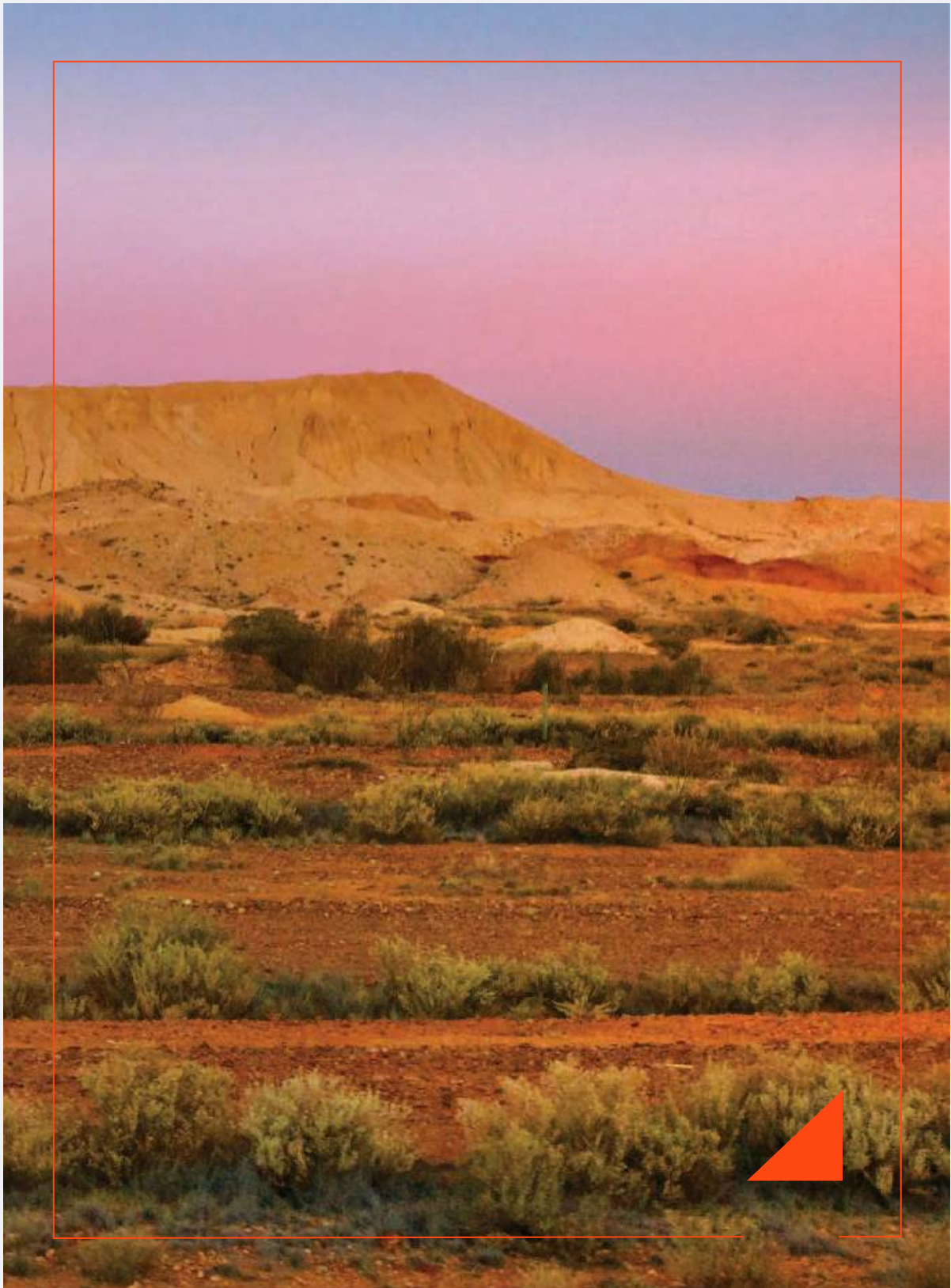
Work to date.

- ▶ Three-stage geochemical sampling/re-assay programme to define the geochemical relationships with mineralisation
- ▶ Metallurgical recoveries up to 34.7% of magnet rare earths through ambient temperature leaching, pH1
- ▶ 65 RC holes (>9,000m) drilled, expanding gold mineralisation across the Clarke, Baggy Green, Barns, and White Tank prospects
- ▶ Pathfinder programme defined 1.1 km gold anomaly at the Clarke prospect, validated IOCG targets, and identified REE potential
- ▶ Over 10,000m of drilling completed, refining gold and IOCG targets and defining REE mineralisation
- ▶ Detailed gravity surveys and geochemistry analysis of IOCG targets
- ▶ Re-analysis of retained samples from previous drilling programmes to expand the tested REE mineralisation, resulting in a maiden REE Mineral Resource overlying gold mineralisation at the Clarke and Baggy Green prospects, a significant REE Exploration Target defined at the Thompson prospect, and significant REE mineralisation across 15 different prospects
- ▶ Scanning Electron Microscope analysis, defining phase changes of REE mineralogy and identifying economic desorption potential

Next steps.

- ▶ Funded 2023 work programme aimed at expanding dual gold and rare earths resources
- ▶ Metallurgical testing of rare earths to validate chemical observations supportive of clay adsorption
- ▶ Evaluate beneficiation and metallurgical optimisation processes to enable the development of a commercial flowsheet evaluation
- ▶ Further SEM analyses to evaluate quantities of REE mineral phases at various pH conditions
- ▶ Drilling programme of 5,000–10,000m, aimed at growing both gold and REE Mineral Resources at the Clarke, Barns, and Thompson prospects
- ▶ Update existing 211,000 Oz gold MRE to incorporate the Clarke prospect and over 5,000m of additional drilling undertaken across existing gold Mineral Resource prospects





INVESTMENT OPPORTUNITY



Diversified Portfolio

Underpinned by growing JORC gold and rare earth resources

Economic advantage of spatial proximity between rare earths and gold

Near-term resource growth potential

22 unexplored gold prospects

Low-cost, high-value IOCG



Demonstrated Success

Pursuing three-pronged strategy of gold, rare earths, and iron oxide-copper-gold

Pathway to 1M Oz resource

Rapidly expand rare earths discovery

Greenfields exploration of defined gold anomalies

Maturing IOCG targets



Prime Location

World-leading mining jurisdiction

Gawler Craton hosts massive IOCG deposits

Excellent existing infrastructure



Strategic Development

58% of all RC and Diamond drilling intersecting economic mineralisation

600m of intersected gold mineralisation outside of current resource including 31m at 3.06 g/t gold

Developing a globally unique mineral occurrence by defining a rare earths resource that overlies two growing gold prospects and is unconstrained



Strategic Exploration

De-risking exploration and lowering per Oz discovery cost

Calcrete anomalies refined by pathfinder chemistry

Detailed geophysical surveys

SENIOR LEADERSHIP

BOARD OF DIRECTORS

Greg Hancock CHAIRMAN

Greg has over 25 years' experience in capital markets and corporate finance in Australia and the UK with a specialisation in mining and natural resources.

Rupert Verco CHIEF EXECUTIVE OFFICER & DIRECTOR

Rupert is 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.

Dan Maling NON-EXECUTIVE DIRECTOR

Dan is a Chartered Accountant with 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.

David Clarke NON-EXECUTIVE DIRECTOR

David is a geologist with more than 50 years' professional experience and 25 as a company director. He played a role in the discovery, development and production of the Tuckabianna gold mine in WA and the Newrybar mineral sand mine in NSW.

KEY EXECUTIVES & MANAGEMENT

Robert Blythman EXPLORATION MANAGER

Robert has over 15 years' experience as an exploration geologist, focused on SA, Victoria and the NT. 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.

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