

COBRA

A SOUTH AUSTRALIA FOCUSED
CRITICAL MINERALS COMPANY

Dysprosium | Terbium | Copper

SEPTEMBER 2025 LSE: COBR



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Company overview

COBR
LSE Ticker

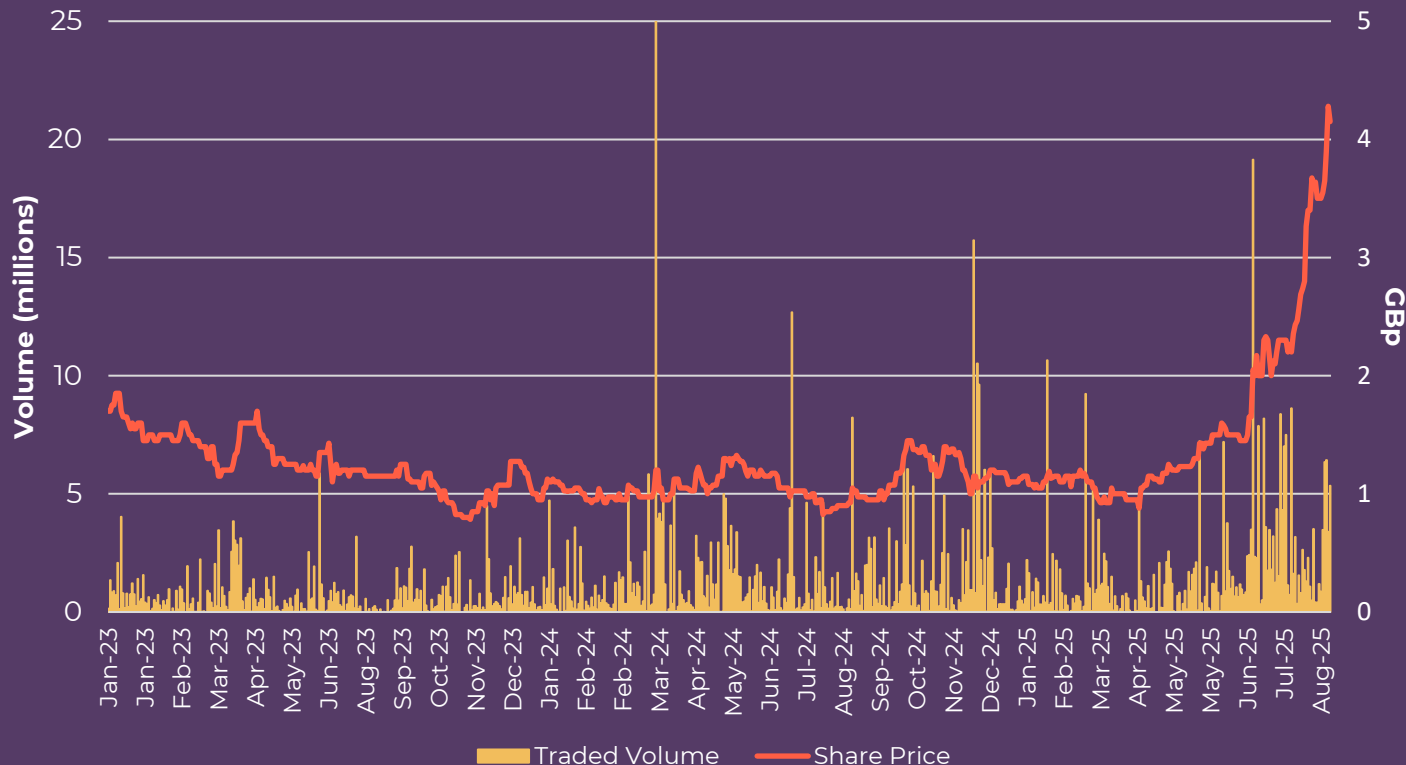
4.3p
Share Price
Sep 2025

877,863,899
Ordinary
Shares

£38M
Market
Capitalisation

£1.7M
Raised in Nov-
24

Cobra Share Price History



Cobra will own 6.45M BGD.AX shares
(at final settlement of sale of gold assets transaction)
Up A\$9.5M in further future payments

MAJOR SHAREHOLDERS

| | |
|------------------------|--------|
| BRUCE PARNCUTT | 11.03% |
| DAVID CLARKE | 10.82% |
| CRAIG AND SUZANNE BALL | 10.7% |
| AUSUM PTY LTD | 6.04% |

A critical minerals portfolio

Boland ISR Dysprosium + Terbium

Ethical Mining



Confined ISR

Leading Recoveries



pH5 – 44%
pH3 – 80%

Massive Scale



3,300km²
Palaeochannel
Geology

Market Leader



Bottom quartile costs

Manna Hill Copper

Valuable Metals



Copper
Molybdenum
Gold

Fertile Geology



Proven
Porphyry
Province

Shallow Mineralisation

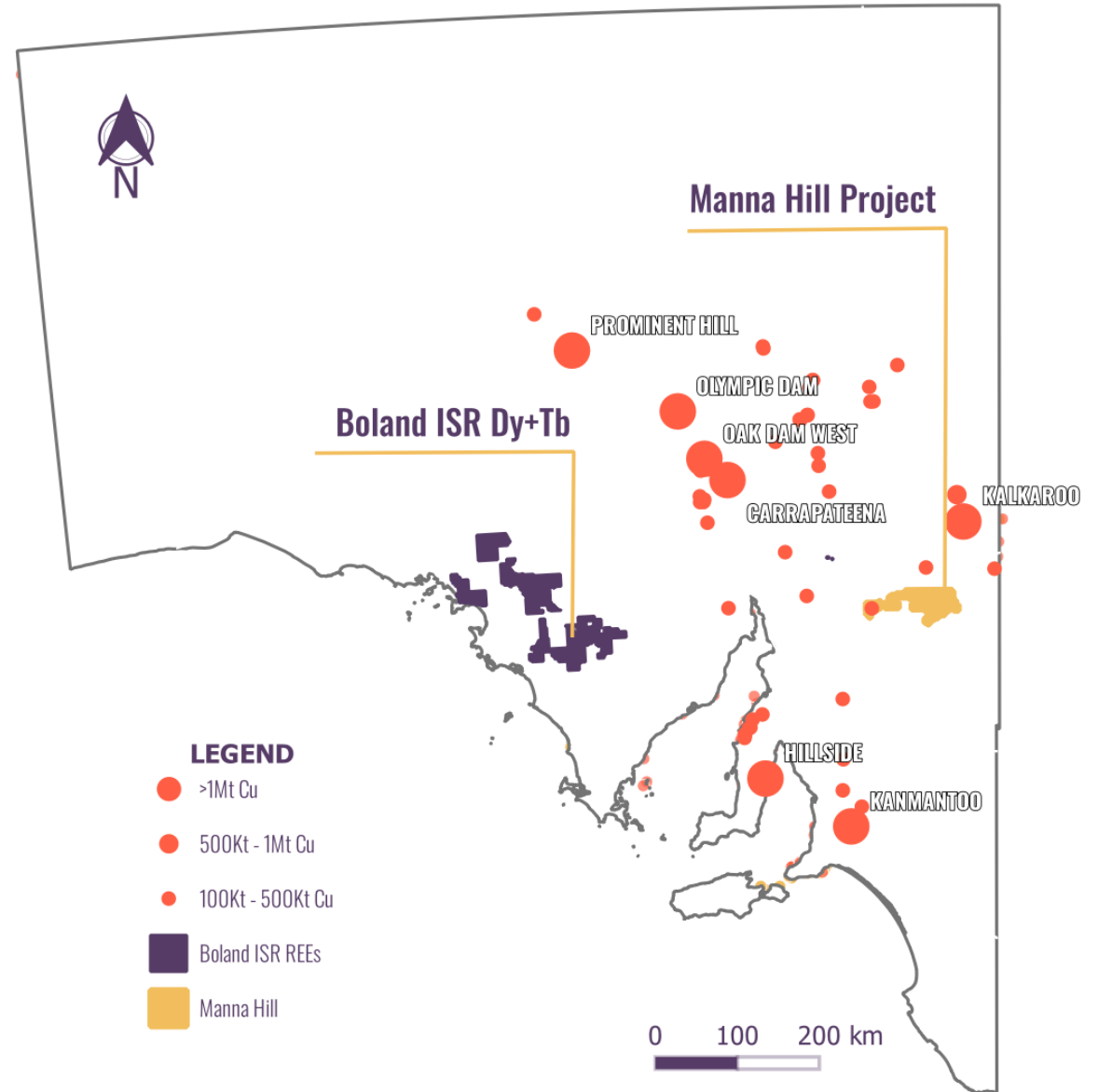


Skarns at
Surface

High Grades

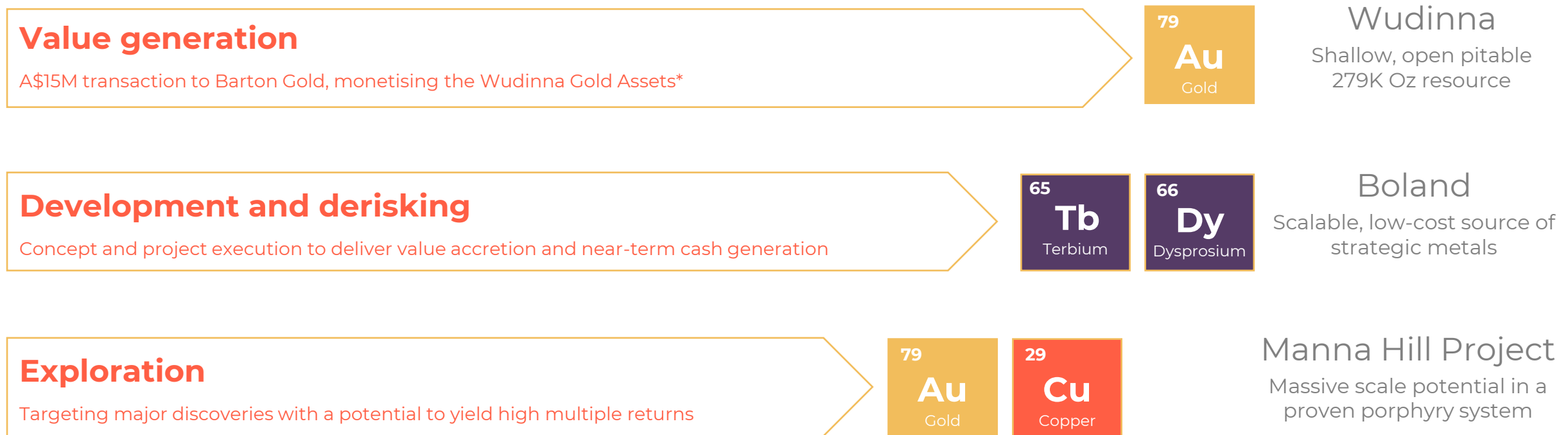


48m @ 2.2%
Cu from 8m



South Australian assets advancing at all stages of the pre-production cycle

Utilising our experienced South Australian team to advance projects and generate shareholder value



*Refer to RNS 30/06/2025 Conditional Sale of Wudinna Gold Assets

BOLAND RARE EARTH PROJECT

South Australia

A strategic source of dysprosium & terbium



Cobra's Boland discovery is an opportunity to develop a low-cost and reliable supply of dysprosium and terbium to support emerging supply chains

Our strategy aims to



Maximise dysprosium and terbium by reducing light REEs



Achieve cost efficiency before scale



Enable production to expand with developing supply chains



Minimising financing risk

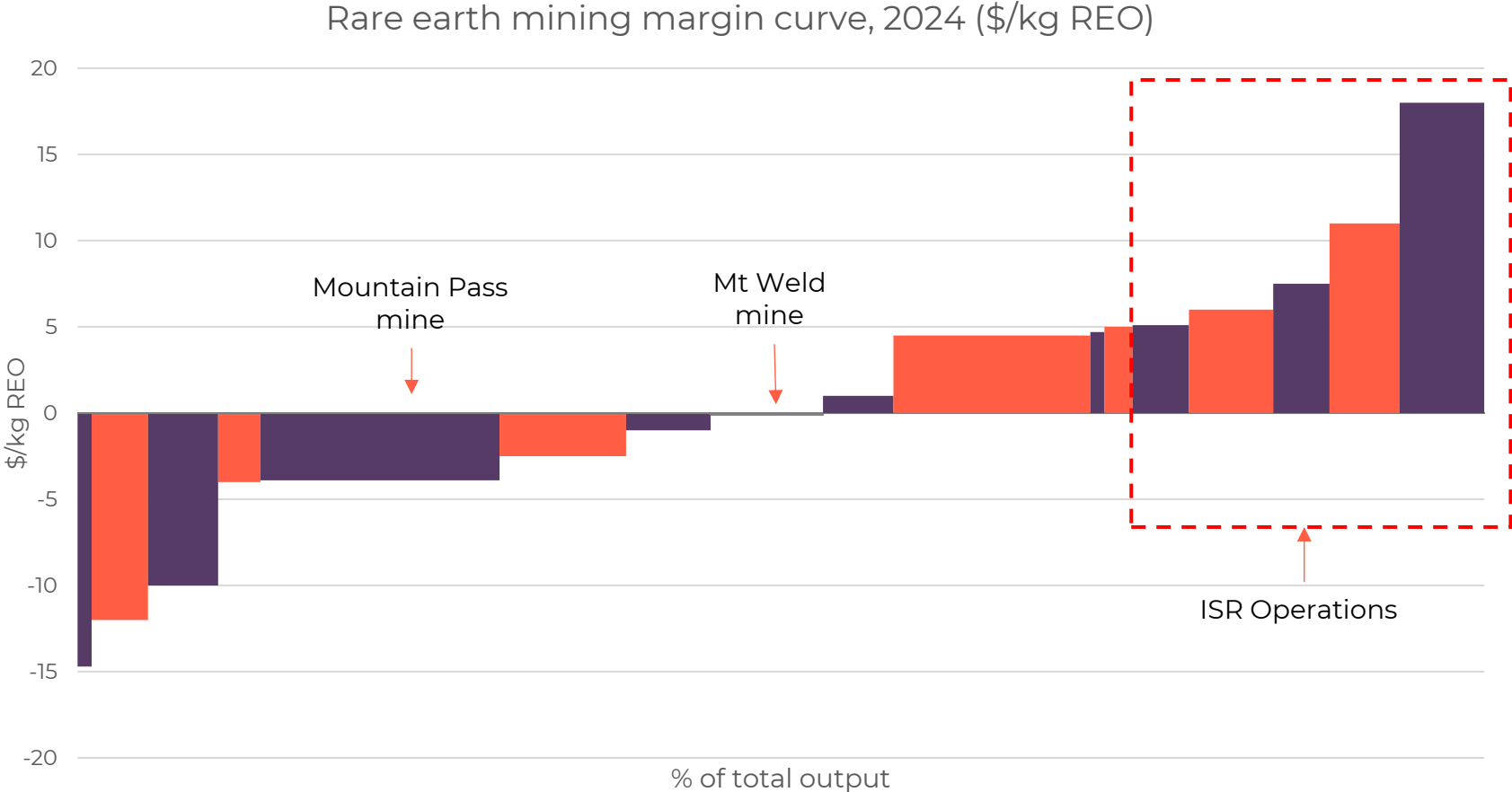


Demonstrate environmental stewardship

Rare earth ISR mines in China remain viable even at current suppressed REE pricing

Current ex-China operations are not cash positive

Cobra stands to be the FIRST rare earth ISR project outside of Asia



Source: Argus Metals Global Rare Earths Market Outlook (Feb-2025)

Ionic clay hosted REE projects are a potential source of heavy rare earths, however handling and processing clay ore introduces environmental and economic risk

Boland's geology enables controlled aquifer ISR, mitigating these risks

No ground disturbance

No tailings

Low carbon footprint

Minimal net water usage



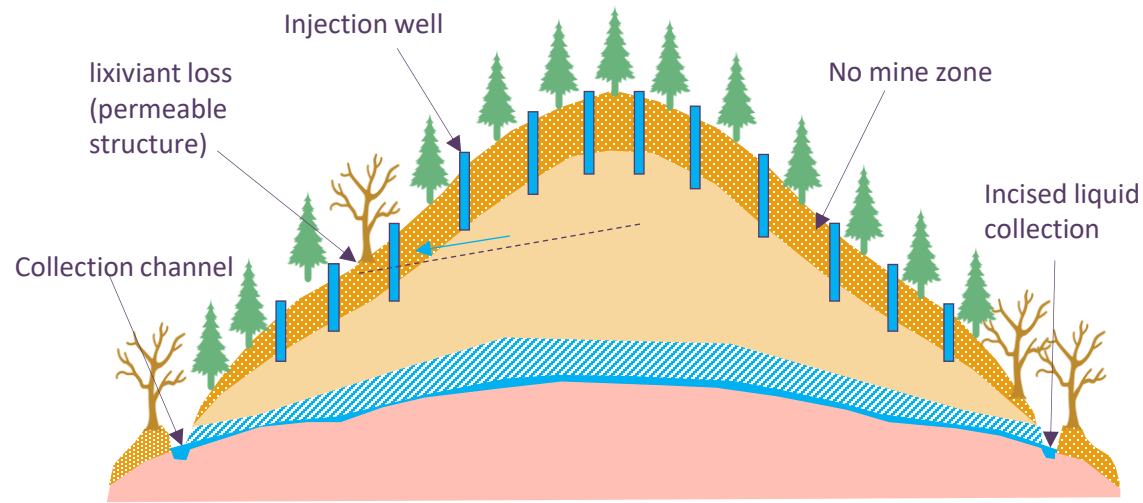
IAC REEs mined in Southern China



Cobra's installed wellfield

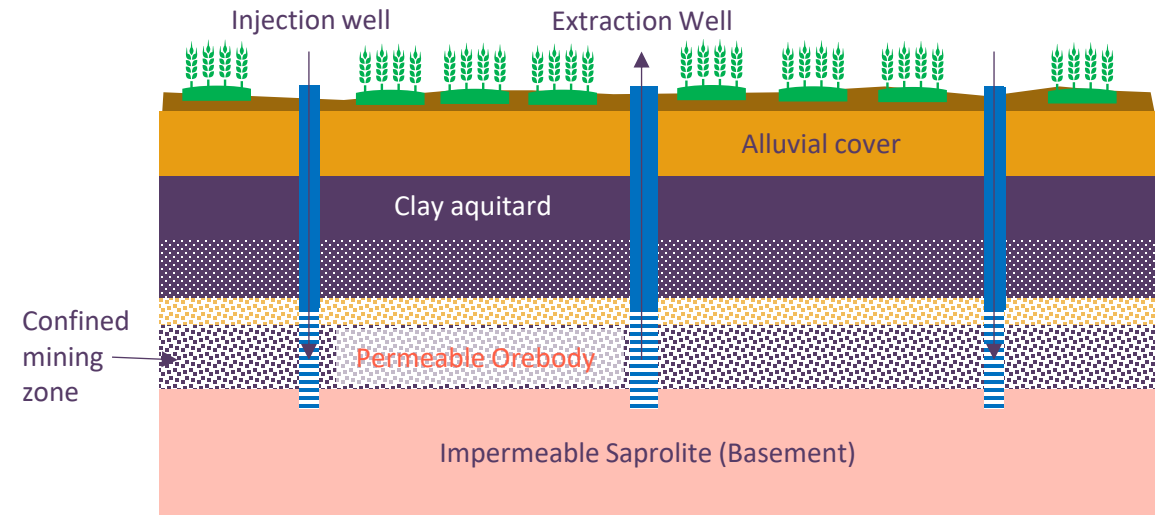
Cobra's geology enables the same ISR cost benefits without the environmental risk

SOUTHERN CHINA ISR PROCESS



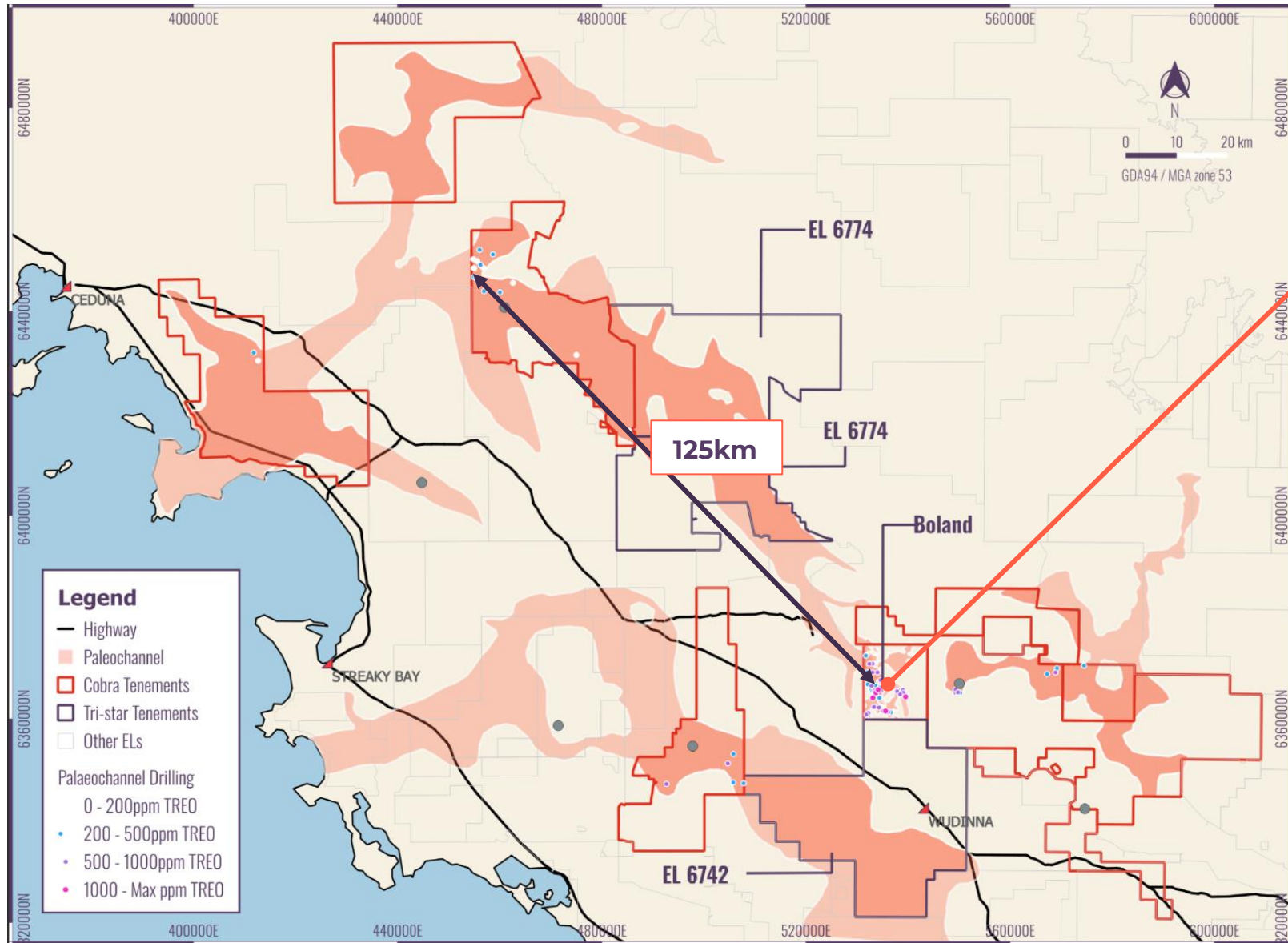
- ✓ Low cost, low capex
- ✗ Unconfined, low salinity groundwater
- ✗ Permeation reliant on gravity
- ✗ Poor ore treatment
- ✗ Increased environmental risk

BOLAND ISR PROCESS



- ✓ Low cost, low capex
- ✓ Confined hyper saline aquifer
- ✓ Permeation reliant on permeability
- ✓ High treatment
- ✓ Low environmental risk

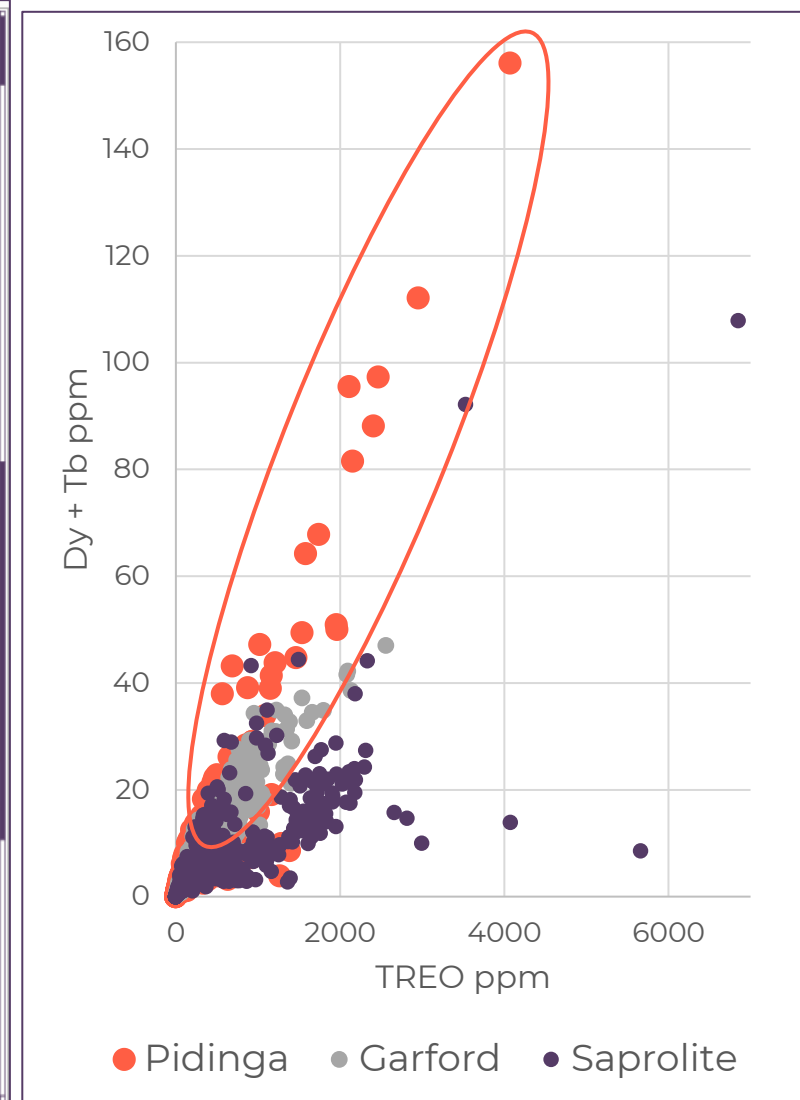
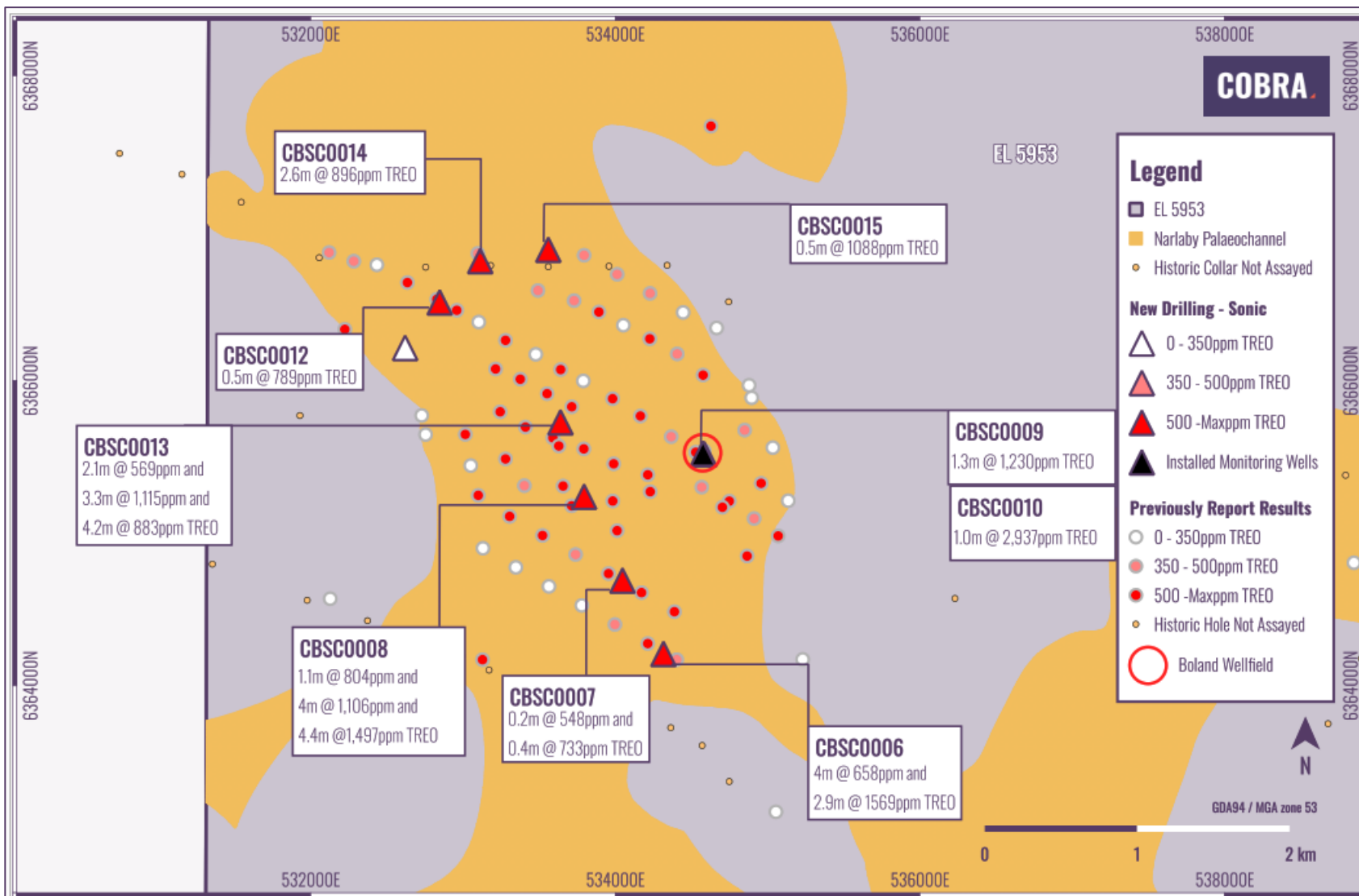
Cobra controls Narlaby and Yaninee palaeochannel systems, with over 3,300 sq km of prospective geology to support significant future resource



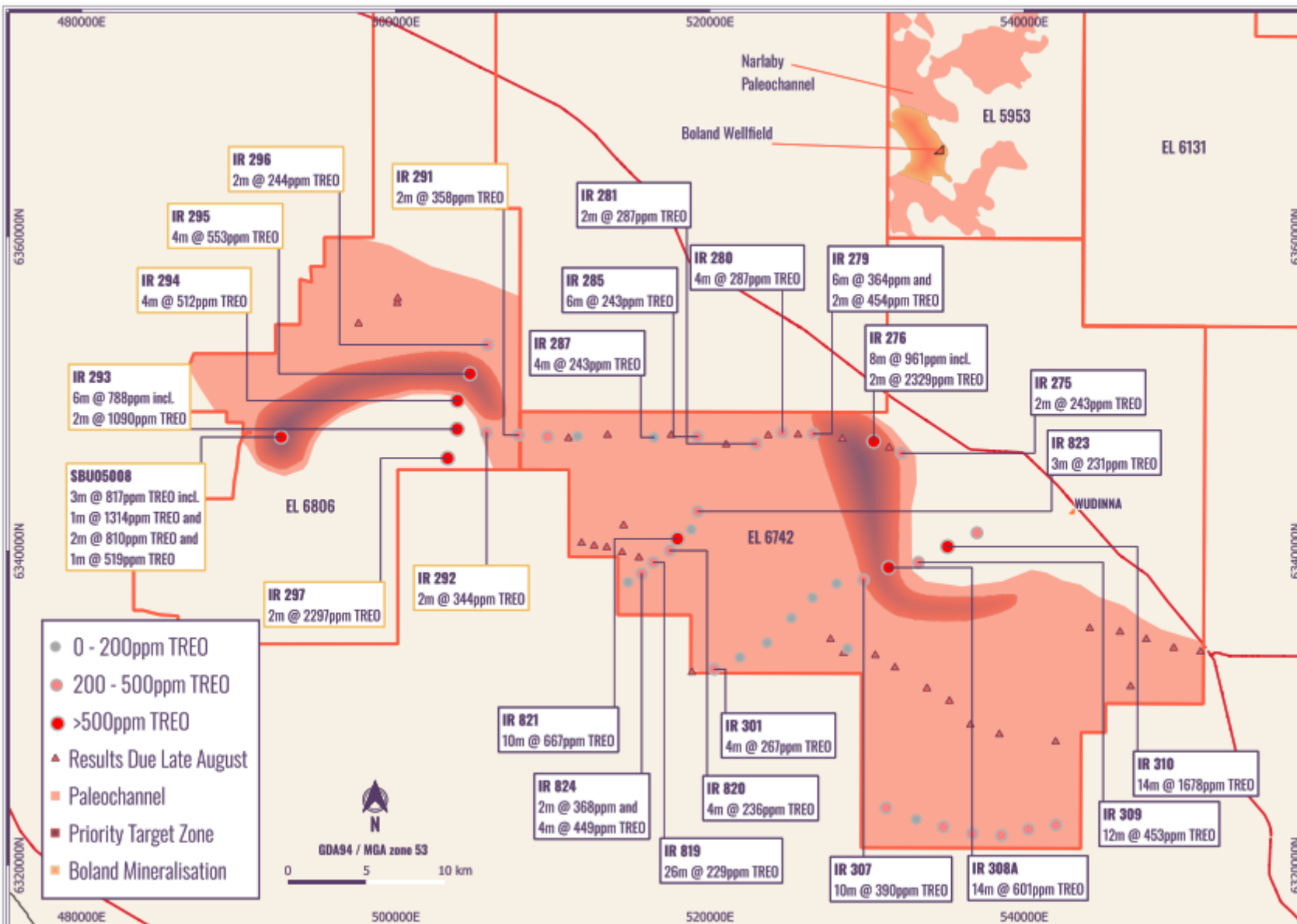
Boland discovery represents only 4% of a total 3,300km² of highly prospective palaeochannel geology

The Boland discovery has a drilled mineralisation footprint of just 6km²

Current resource definition is demonstrating ISR recoverable mineralisation over 1-4 metres in thickness where mineralisation is enriched in dysprosium and terbium



Further results anticipated from analysing historical drill samples on newly acquired tenements that are defining ISR recoverable REEs at scale and informing further resource definition drilling



Defining multi generational potential

- ❖ Enriched grades from samples taken by an inadequate historical drilling technique – expect higher grade intersections through more appropriate methods
- ❖ Significant scale being refined for resource definition
- ❖ ~1,000 assays imminent
- ❖ Tri-Star tenement package acquisition - transfers nearing completion

Key development milestones – news flow to advance project towards scoping study

REFINE TARGETS

1,000 re-assay
results

FLWSHEET OPTIMISATION

ANSTO
workstream

RESOURCE DRILLING

Boland drilling
Yaninee scale
drilling

FIELD ISR STUDIES

Pump tests
Permeability test

MINERAL RESOURCE ESTIMATE

SCOPING STUDY

Economic
evaluation

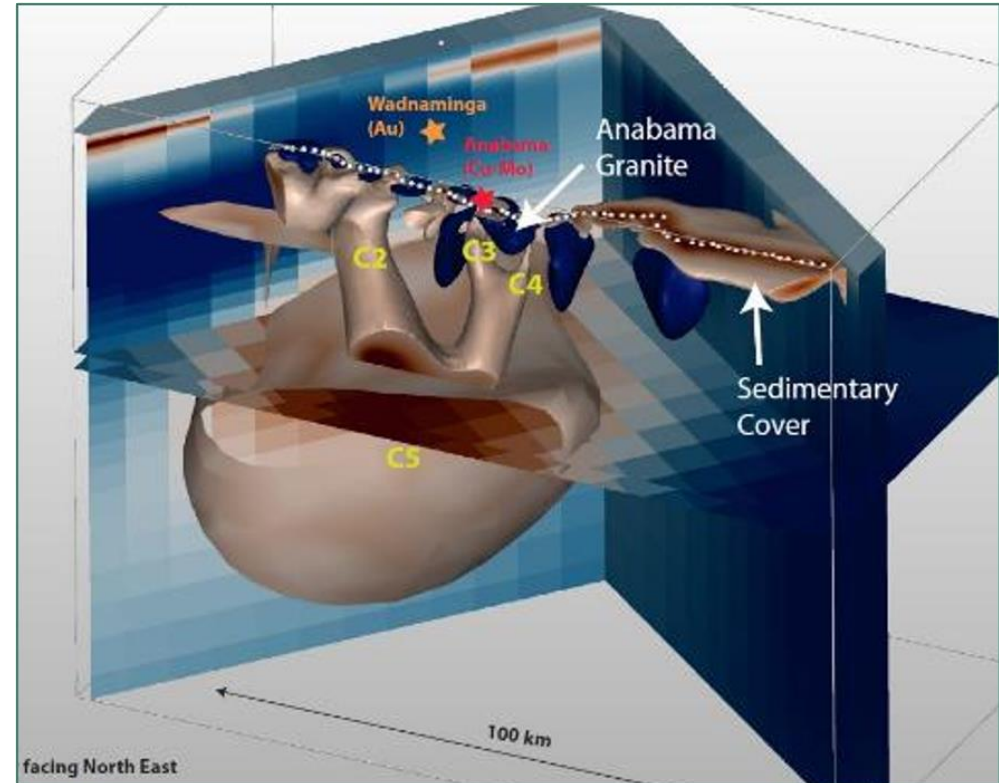
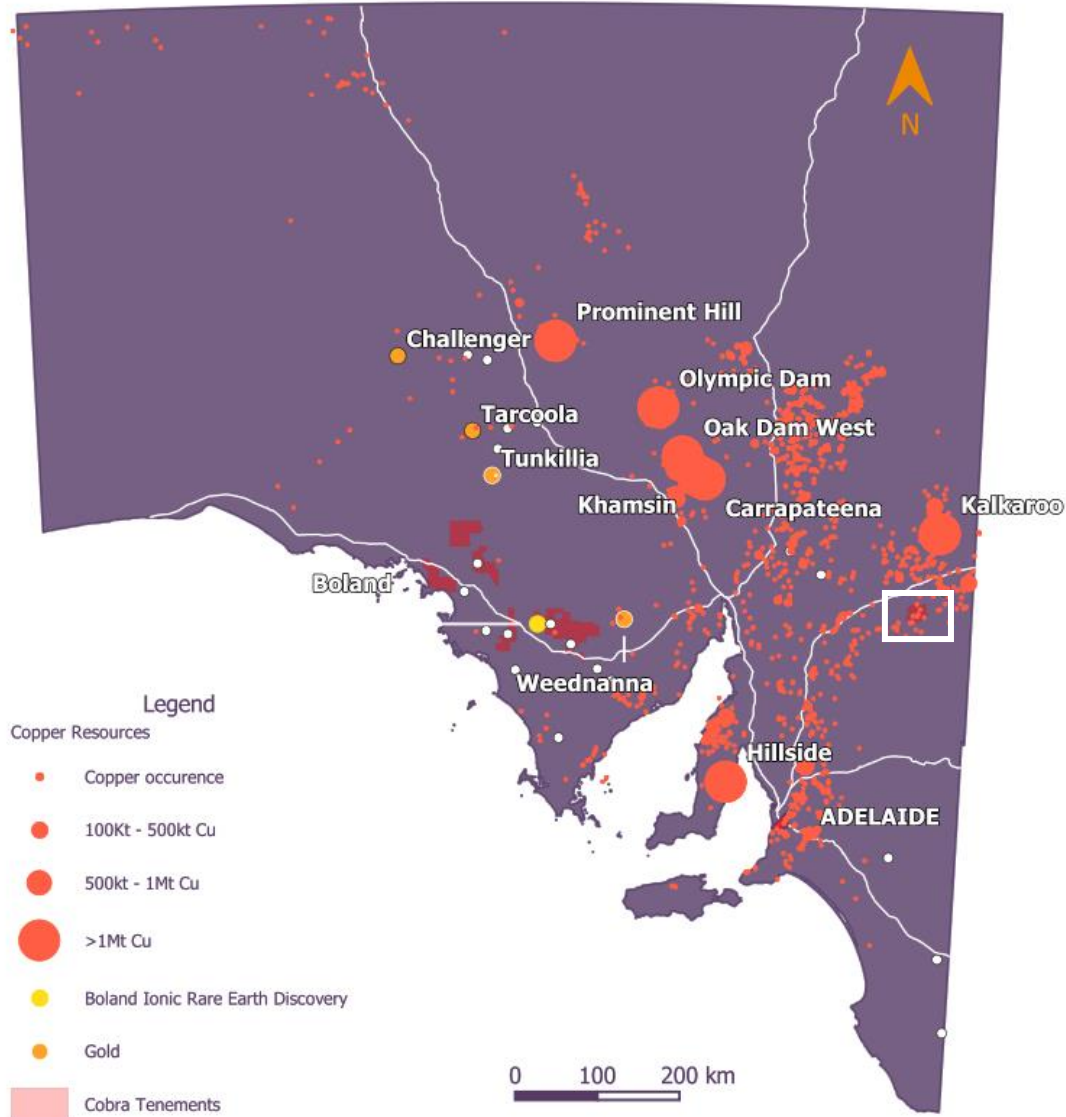
MANNA HILL PROJECT

A Porphyry Province

Copper | Molybdenum | Gold



The Nakara Arc – an underexplored porphyry province in the copper capital of Australia



Magnetotelluric Model – Anabama Granite Showing modelled fertile middle crust magma ponding region (C5). Enriched, structurally controlled porphyry fingers (C2-C4) intruding into the upper crust – Wise 2022

Exceptional intersections across multiple targets

Copper

Blue Rose – Cu-Au Skarn/ Porphyry :

48m @ **2.2%** Cu & 0.76g/t Au from 11m

132m @ 0.5% Cu inc. from 8m

41m @ 1.6% Cu from 9m inc 18m @ **2.03%** Cu

Gold

Golden Sophia – Au Carlin: **60m** @ **0.58** g/t Au from 10m to EOH

36m @ 0.60 g/t Au from **2m**

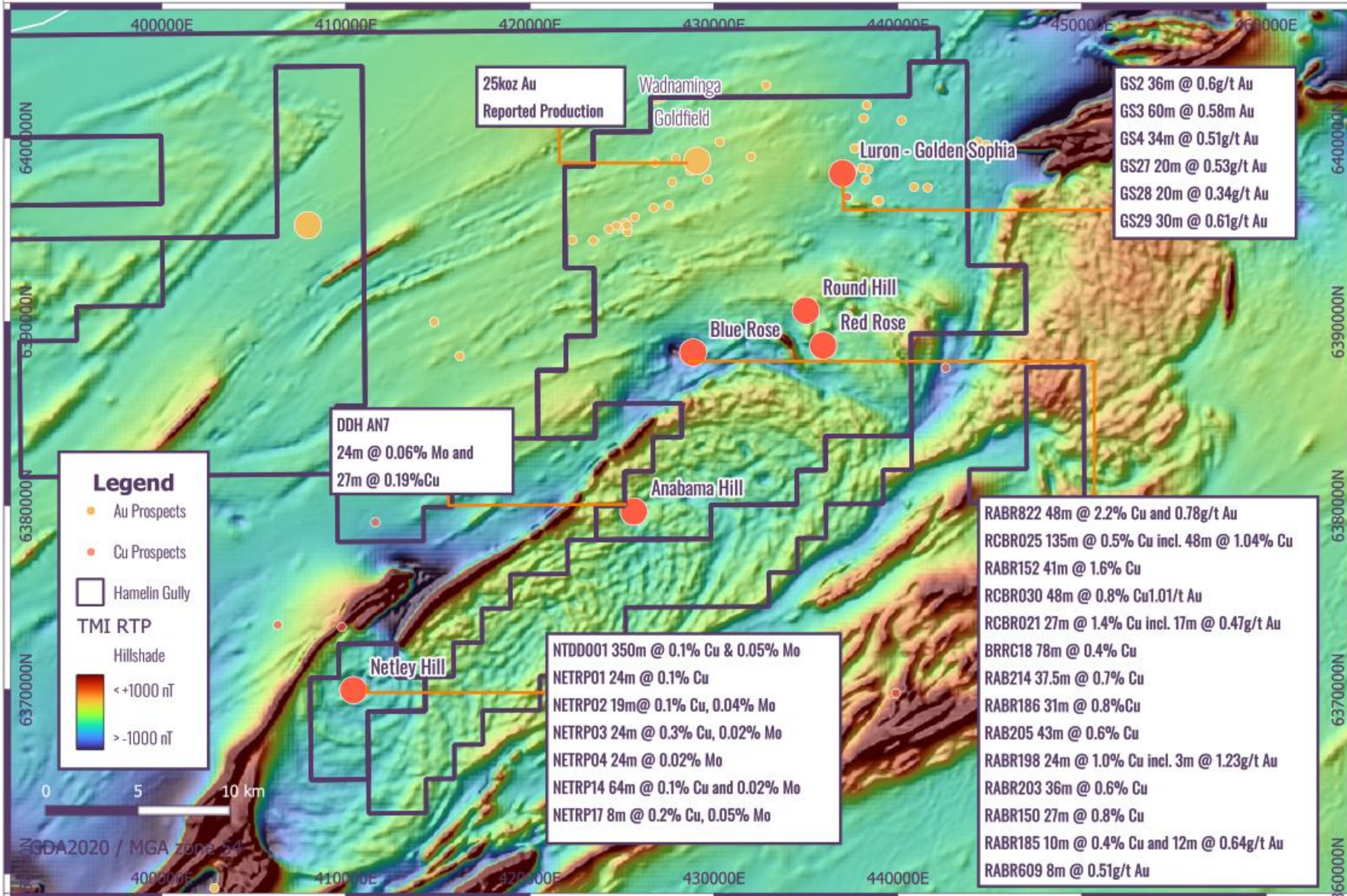
30m @ 0.61 g/t Au from **2m**

Molybdenum

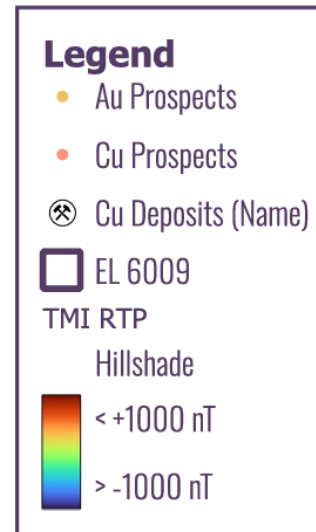
Netley Hill – Porphyry: 24m @ 0.3% Cu, 0.02% Mo from 55m

350m @ 0.1% Cu, 0.015% Mo from **0m**

Fertile architecture across a porphyry province



A rift margin, structurally and age comparable to Cadia Valley



Multiple porphyry occurrences where chemistry and historic intersections indicate varied preservation of a 'generic geological porphyry model'

Blue Rose

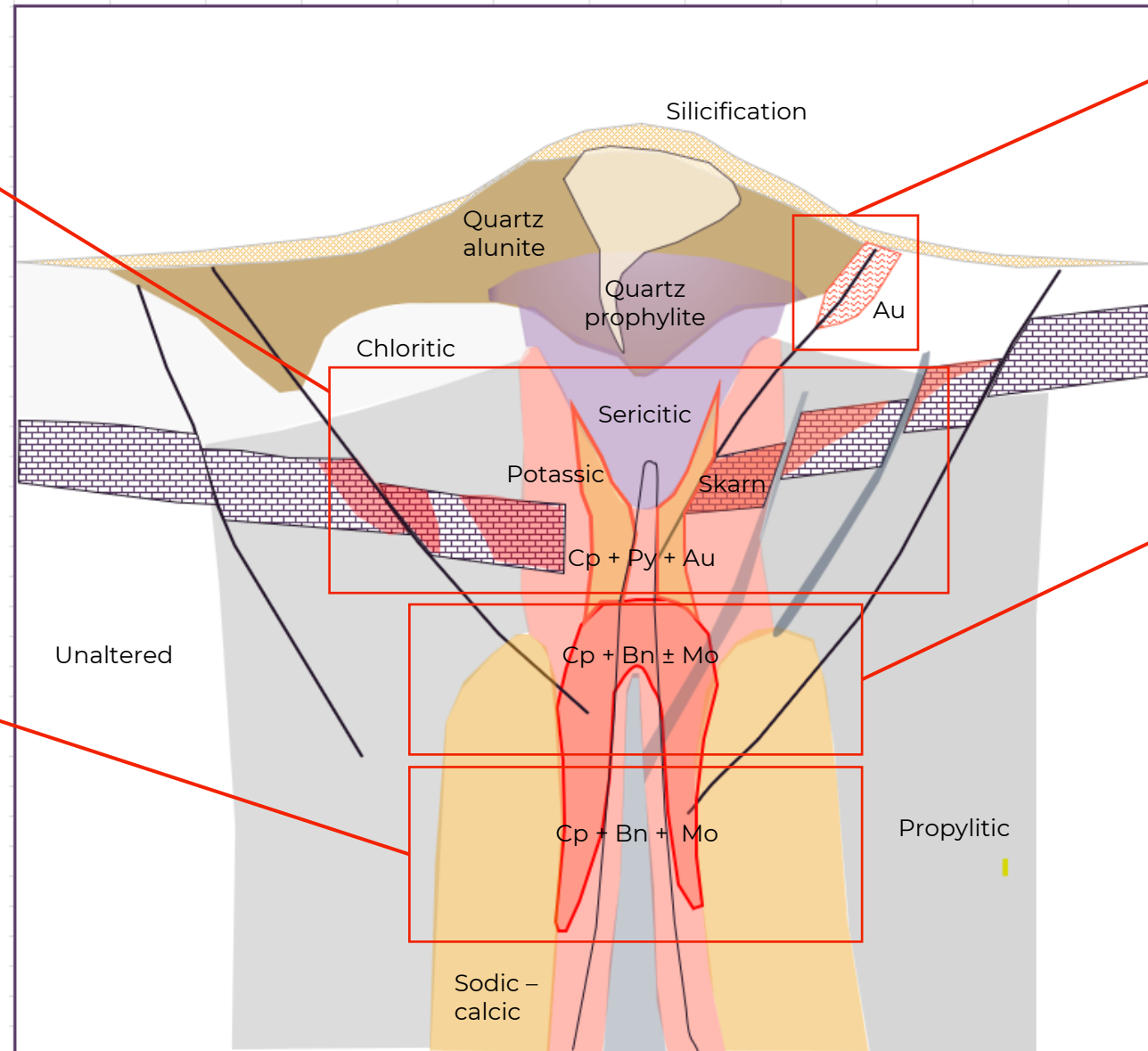
Skarn & Porphyry

48m @ 2.2% Cu, 0.78 g/t Au
 132m @ 0.5% Cu
 48m @ 0.8% Cu & 1.01 g/t Au
 27m @ 1.4% Cu, 17m @ 0.47 g/t Au
 78m @ 0.4% Cu
 37.5m @ 0.7% Cu
 24m @ 1.0% Cu

Netley Hill

Porphyry

350m @ 0.1% Cu, 0.015% Mo and 1g/t Ag
 24m @ 0.3% Cu, 0.02% Mo
 61m @ 0.1% Cu, 0.02% Mo
 40m @ 0.05% Mo



Golden Sophia Carlin Style

60 m @ 0.58 g/t Au
 36m @ 0.6 g/t Au
 34m @ 0.51 g/t Au
 20m @ 0.53 g/t Au
 30m @ 0.61 g/t Au

Anabama Porphyry

27m @ 0.2% Cu and 24m @ 0.06% Mo

What we aspire to deliver

Newmont's Cadia Operations, NSW



Cadia – One of Australia's largest and most profitable mines

- 23 years of operation
- Remaining ore resources of 19.5 Moz Au, 3.1Mt Cu, 34 Moz Ag and 100Kt of Mo¹
- FY23 production of 597K Oz Au and 98Kt Cu²
- Low-cost block caving operation – FY23 all in sustaining cost of \$45 per Oz²

Geological similarities

- Coeval geological events: Macquarie and Nackara Arc formation – Lachlan and Delamerian Orogenies
- Blue Rose skarn mineralisation – precursor to porphyry discovery
- Regional metal zonation

1. Newmont 2024 Annual Report

2. Cadia – Australia | Newmont Corporation – Operations & Projects

Blue Rose – the right geological setting to deliver to a major porphyry discovery

Fertility

Skarn mineralisation continuous for 1.6km from intrusion

Geophysical

Large, remanent magnetised feature indicating phases of alteration

Spectral Alteration

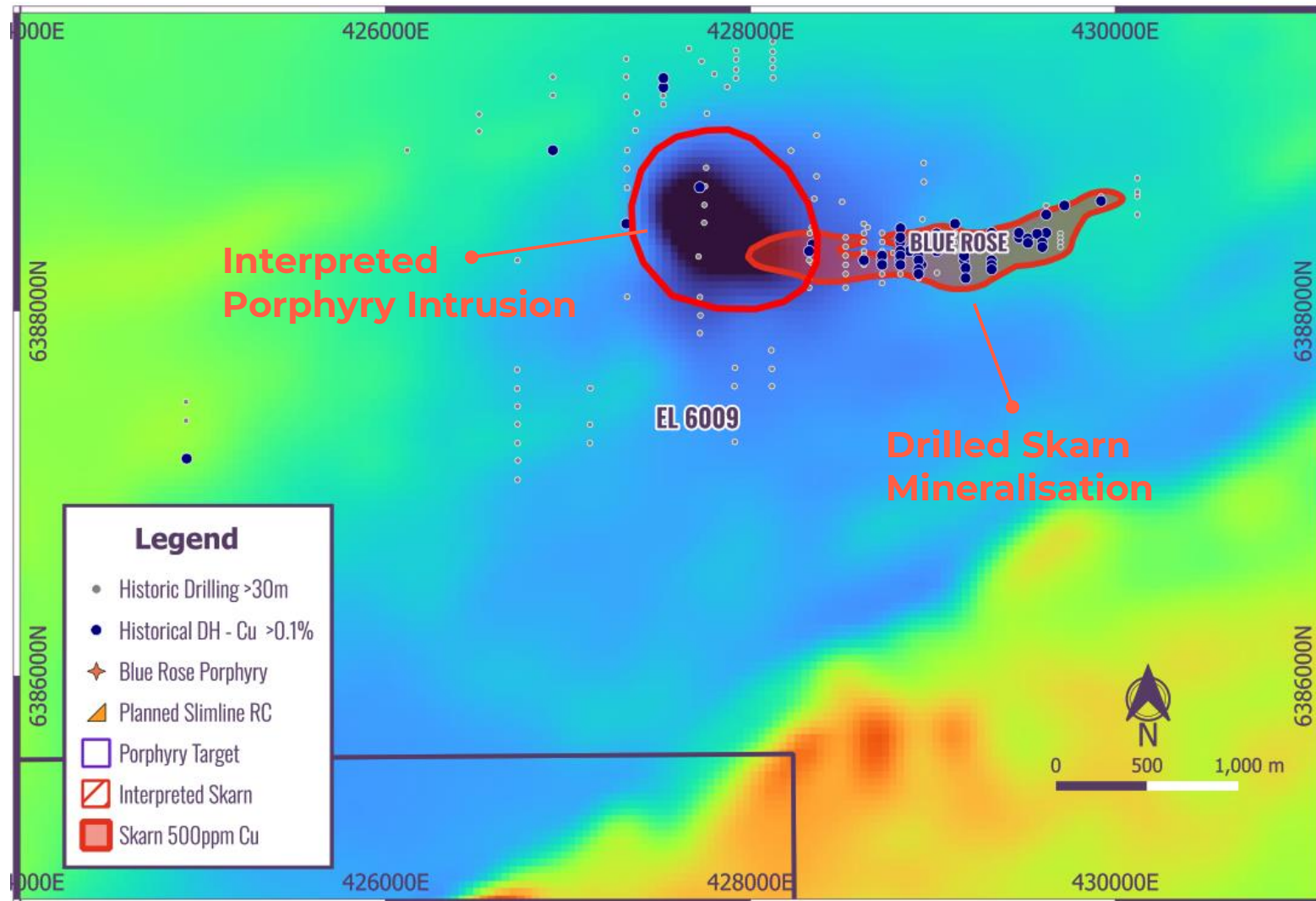
Mineral alteration indicative of a broad porphyry system

Structure

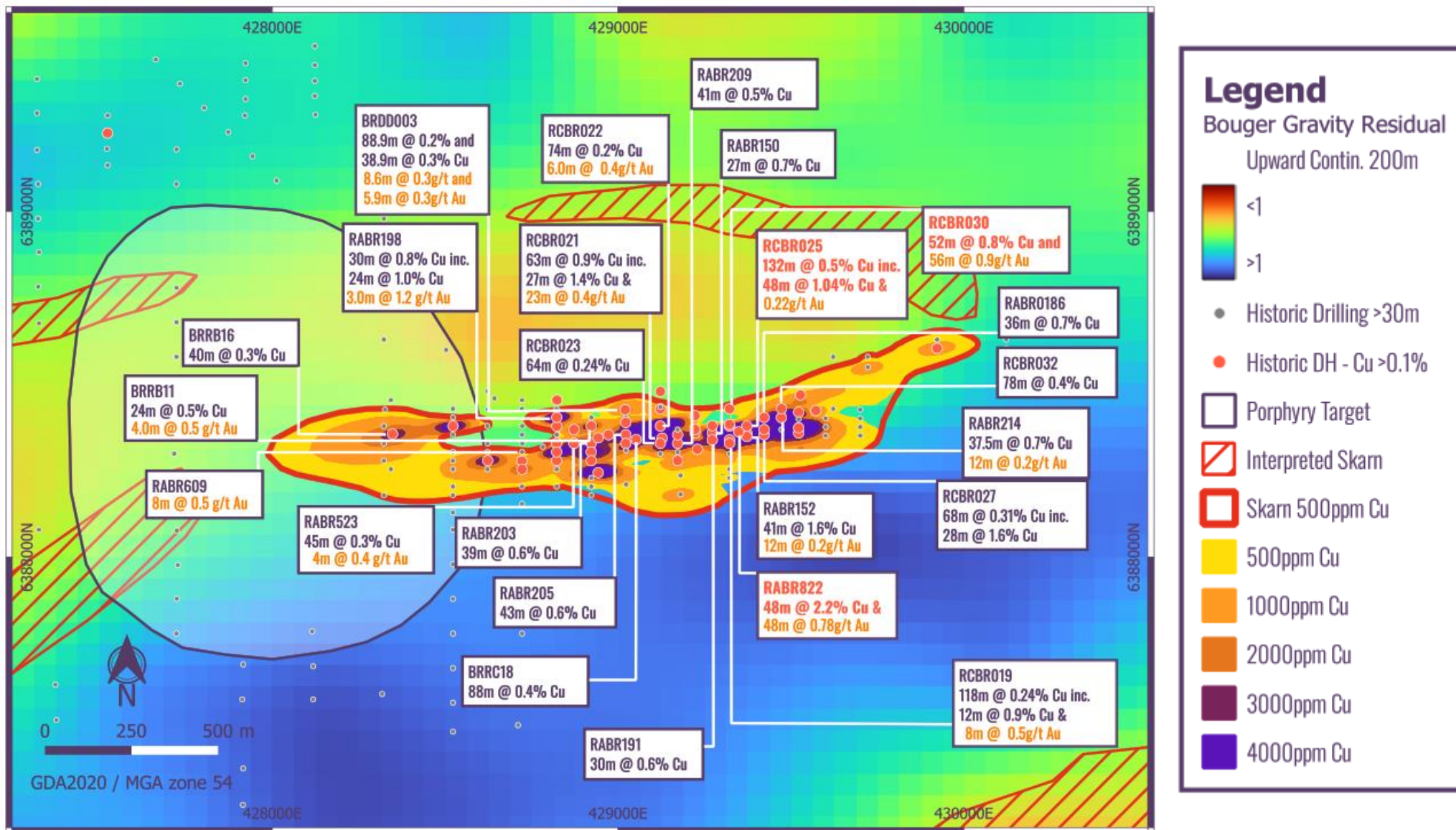
Deep crustal architecture, location of structural weakness

Geological Age

Same age as Cadia Porphyry, Australia's most profitable mine



Historical drilling provides a foundation to build a scalable resource from shallow, high grade skarn mineralisation



Tested skarn mineralisation is strata-bound, shallow, broad and open at depth. Refined geophysics support strong potential for significant strike extension

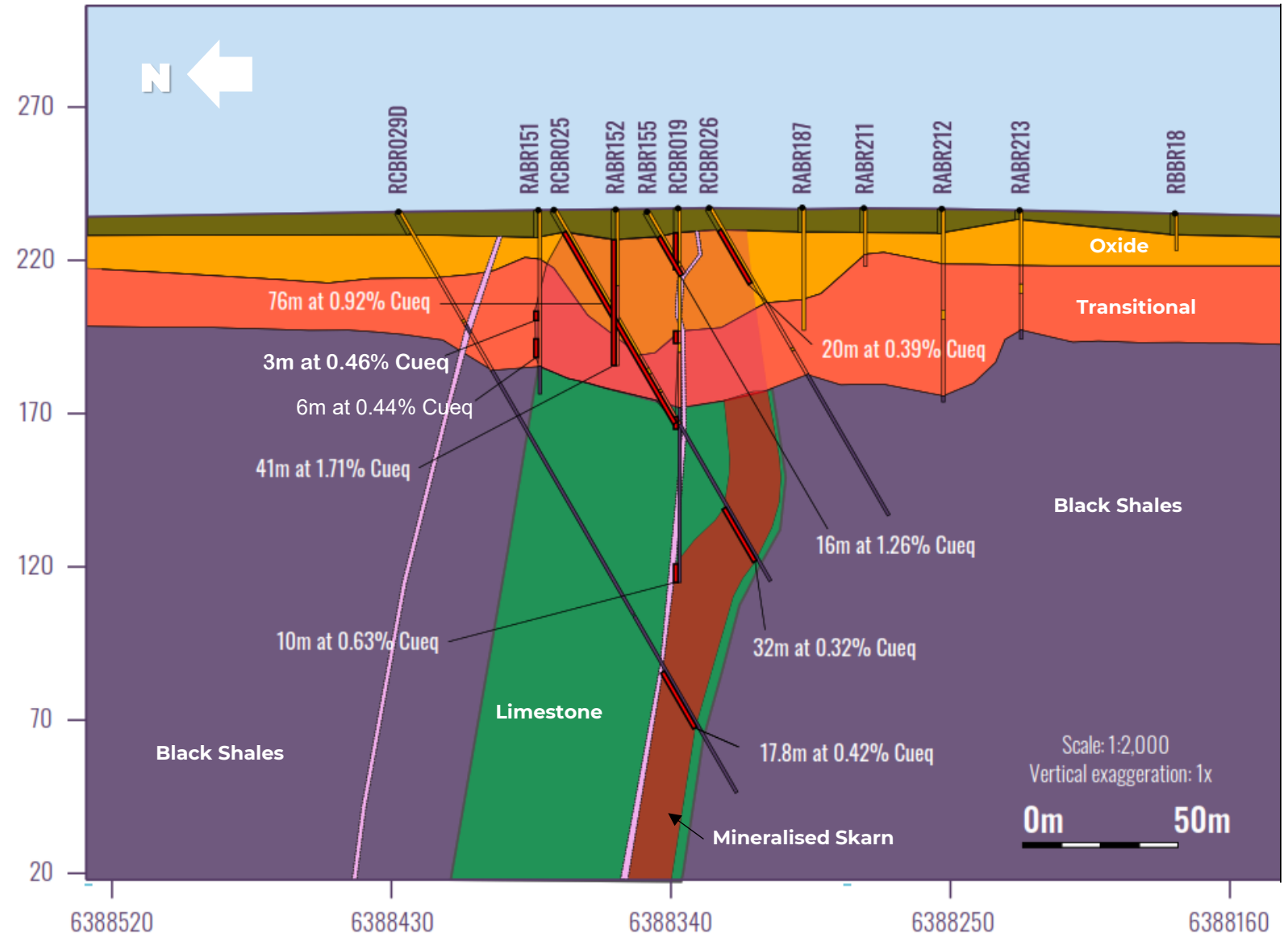
Copper & Gold Skarn

Strata-bound – skarn mineralisation hosted in limestone unit

Shallow cover – as little as 8m to top of mineralisation

Scale – existing drilling defines 1.6km of strike

Open at depth – mineralisation defined to a depth of 175m



Recently completed geophysical studies demonstrate the scale for further skarn mineralisation at Blue Rose could be expanded 5x

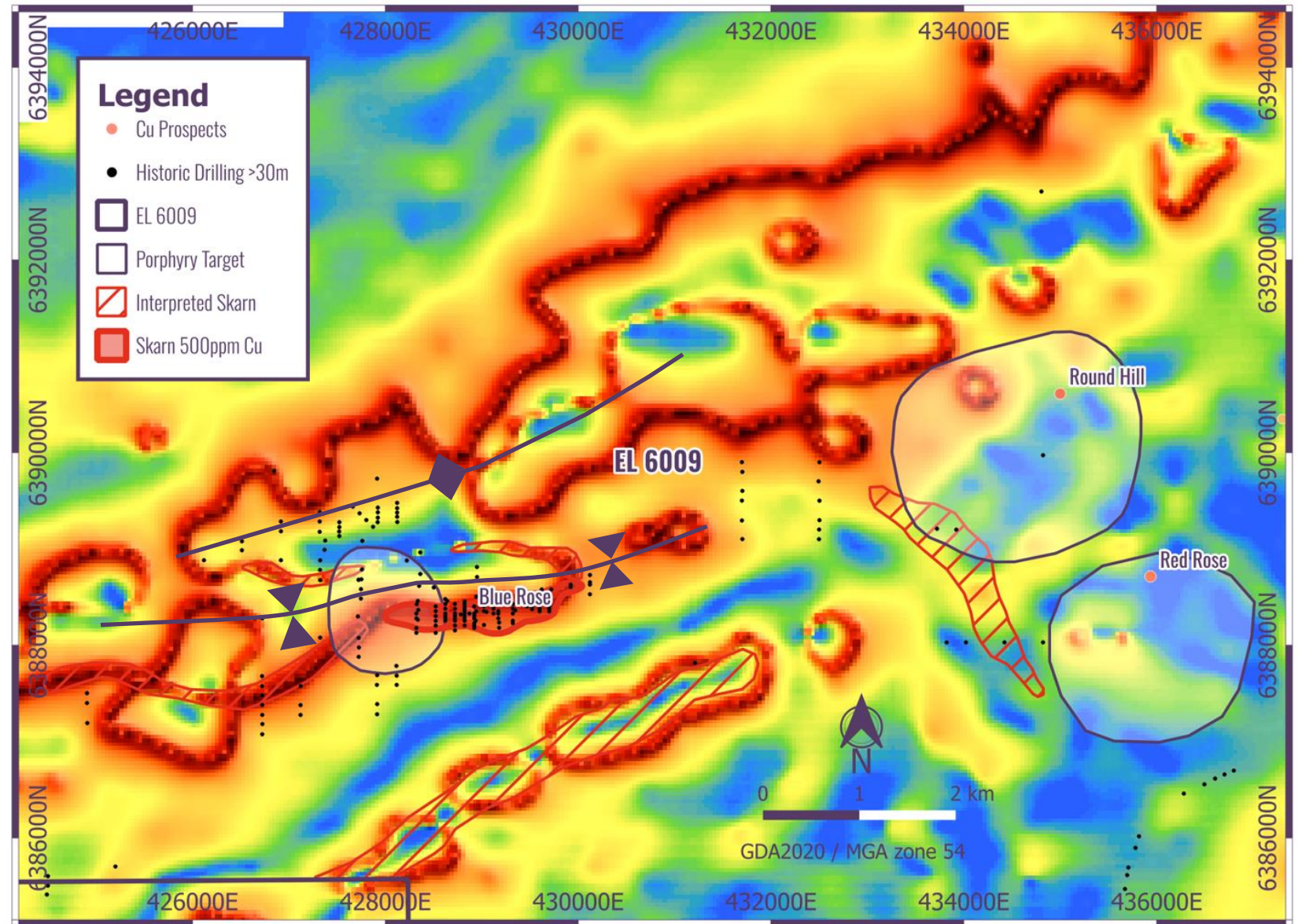
Copper & Gold Skarn

Gravity “edge” highs occur at discrete changes in specific gravity (SG)

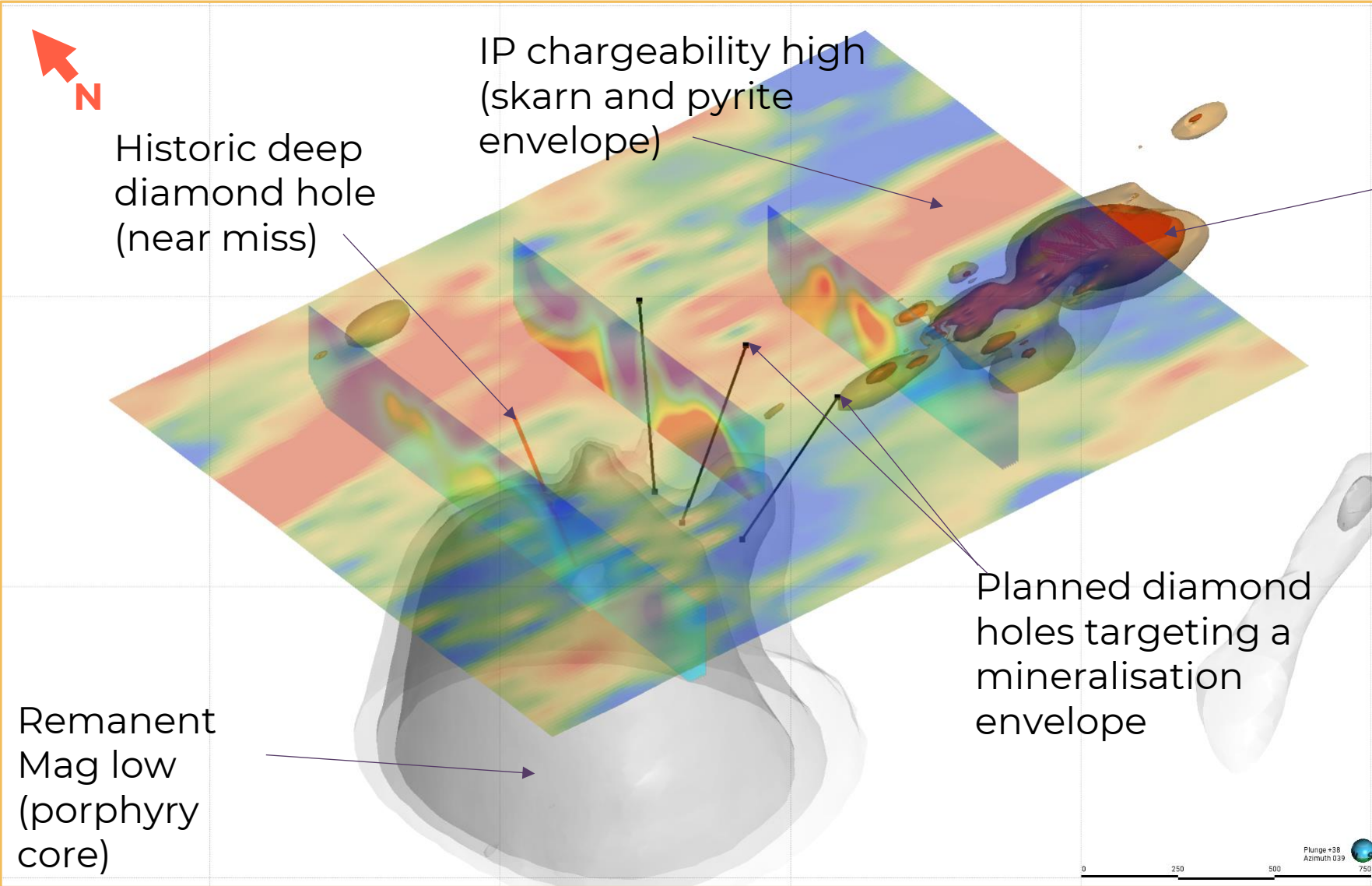
The largest change in SG occurs between the skarn host limestone unit and shale

“Edge” highs support 4km of potential strike of skarn mineralisation at Blue Rose

A further 6km of strike at the granite contact



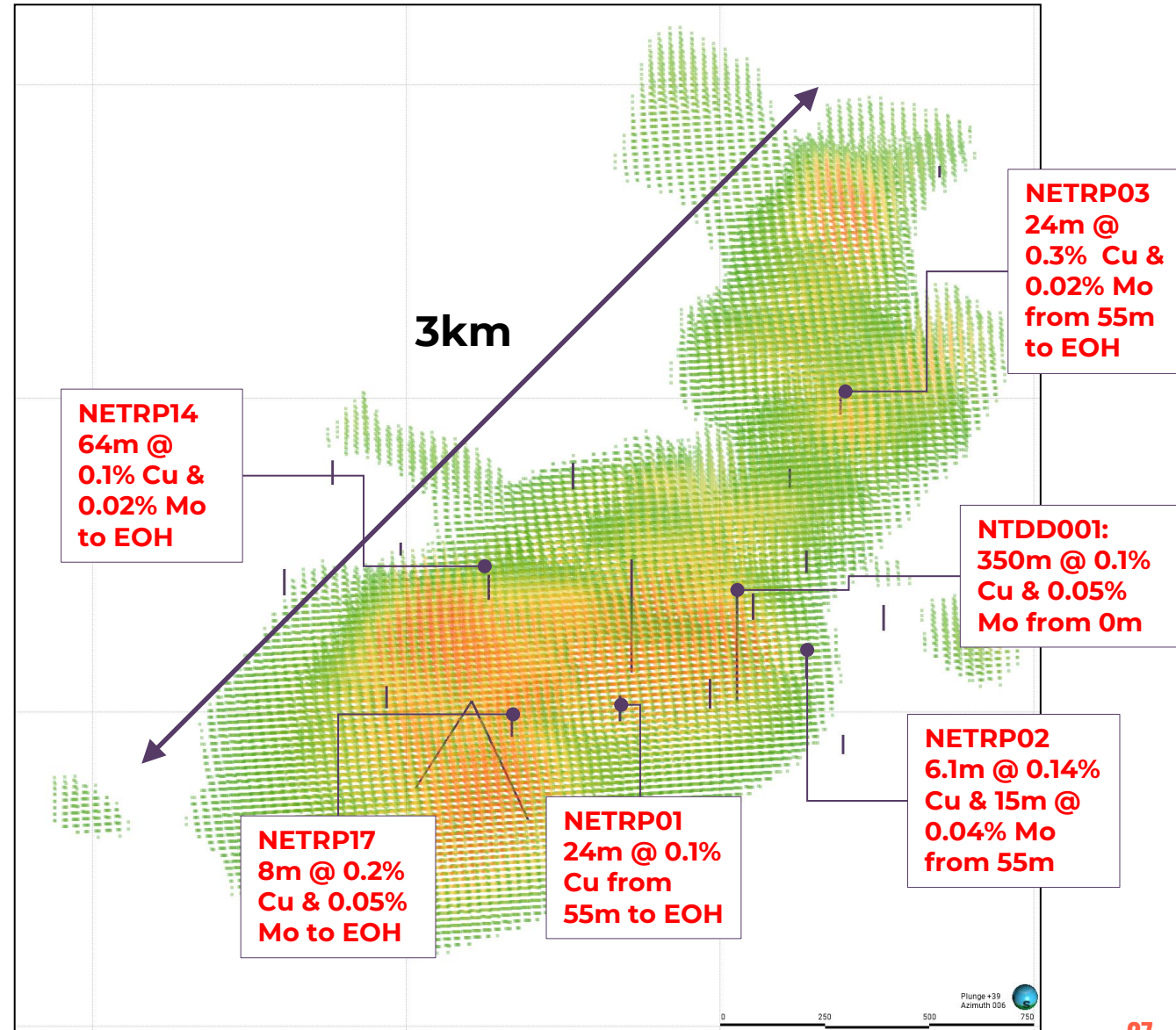
We have a tiger by the tail, a diligent exploration strategy can deliver a major discovery



Netley Hill – shallow, 3 billion tonne chargeability anomaly contributing to regional scale. Detailed structural mapping planned to identify vein density – precursor to higher grade

Copper & Molybdenum Porphyry

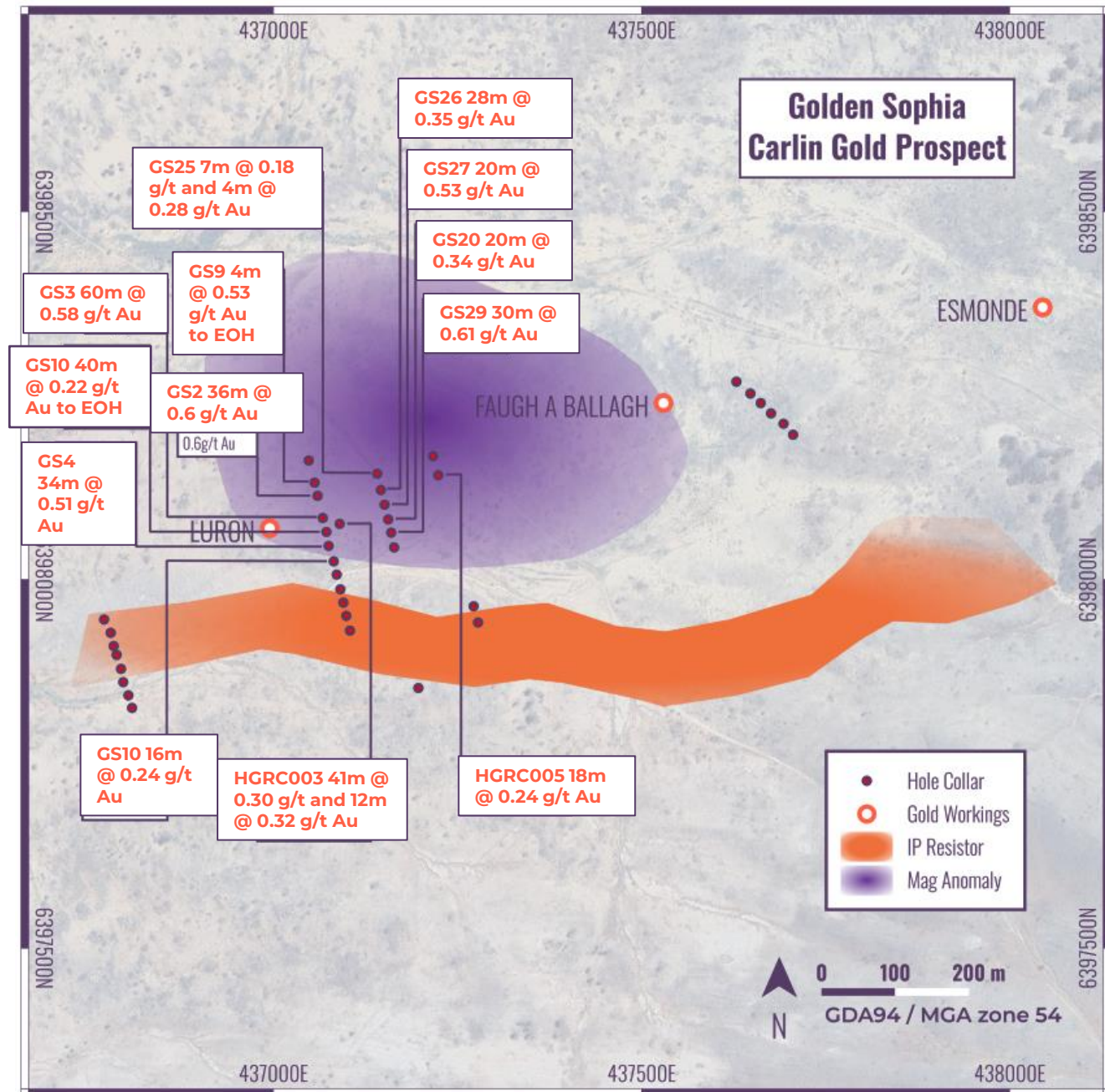
- Massive 3km long chargeability anomaly
- Poorly untested by historic drilling
- Broad and shallow existing supergene Cu-Mo mineralisation
- Native title clearances in place to execute diamond drilling programmes



Golden Sophia – Carlin style mineralisation with untested scale

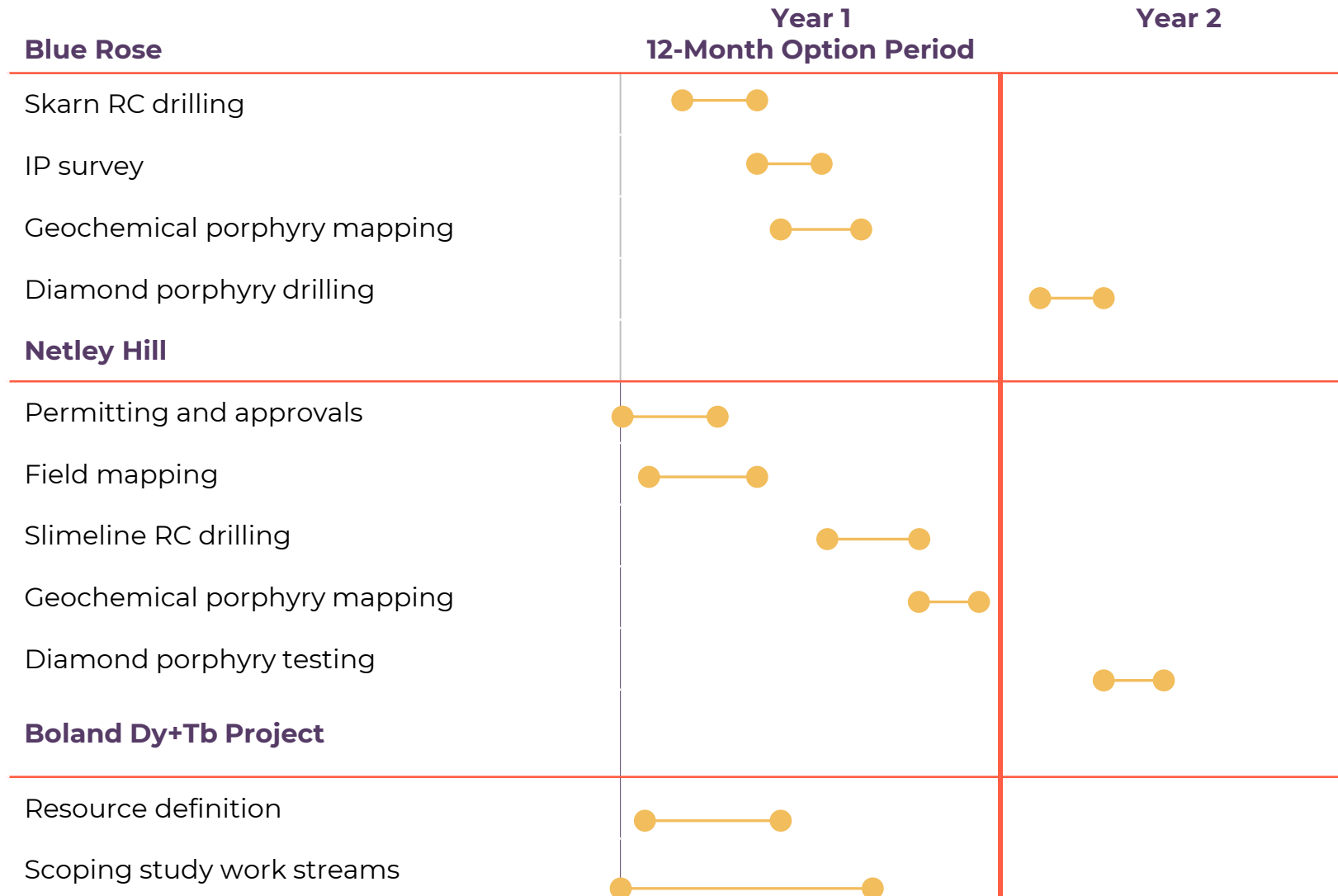
Carlin Gold Mineralisation

- ▶ Along strike of Wadnaminga goldfields (produced ~25,000 Oz)
- ▶ 1km Au in soils anomaly - Carlin Type (Delamerian mineralisation age)
- ▶ Epithermal overprint (Ordovician porphyry emplacement)
- ▶ Au associated with the sericitization of pelites (Carlin)
- ▶ Walk up drill target to define broad, bulk tonnage gold targets



Our strategy to deliver major discoveries

Cobra will maximise the value of its technical team by advancing exploration strategies at Boland and Manna Hill



COBRA

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