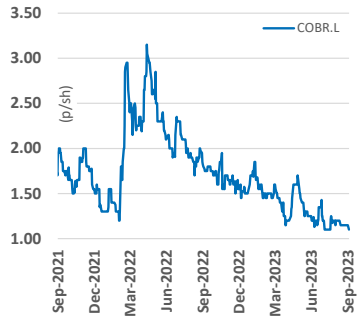
7th September 2023

Sector: Mining

Gold, Rare Earth Elements and Copper

Market data

Markets	LSE Main Market
Ticker	COBR
Price (p/sh)	1.15
12m High (p/sh)	1.95
12m Low (p/sh)	1.10
Ordinary shares (m)	515.2
FD share capital (m)	595.5
Mkt Cap (£m)	5.9



Source: Alpha

Description

Cobra is defining a multi-mineral resource at the Wudinna Project in South Australia's prolific Gawler Craton. The focus is shallow gold and rare earth element mineralisation. Cobra is also advancing a pipeline of IOCG targets.

www.cobraplc.com

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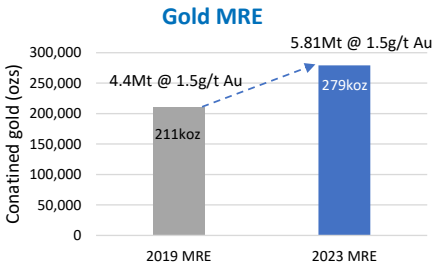
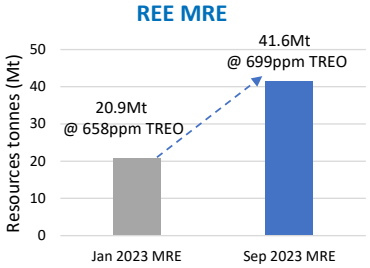
Cobra Resources plc

Double win! Gold and rare earth resources both upgraded

Cobra has reported upgrades to both the gold and rare earth element (REE) Mineral Resource Estimates (MRE) at its Wudinna multi-mineral project located in South Australia's Gawler Craton. The gold MRE has increased 32% from 211koz to 279koz and the REE MRE has increased 99% on a tonnage basis from 20.9Mt to 41.6Mt, with a 5% increase in magnet rare earth (MREO) grade. Cobra moves another step closer to demonstrating the commercial opportunity of this unique multi-mineral occurrence in a Tier 1 jurisdiction.

- **Background.** Updated JORC-compliant MREs have been calculated by Cobra's independent consultant, Snowdon Optiro for both gold and rare earths at Wudinna. The new gold resource supersedes the previous MRE dated May-2019 with updates to the resource at the Barns, Baggy Green and White Tank prospects and for the first time, a maiden gold MRE at the Clarke prospect on the back of recent drilling. The new REE resource supersedes the Jan-2023 MRE with updates to the resource at the Baggy Green and Clarke prospects. *See figure 3 overleaf.*





- **Gold resource details:** The new JORC-compliant gold MRE amounts to 5.81Mt at 1.5g/t Au for 279koz contained gold. This represents a 32% increase in gold ounces over the previous estimate of 4.4Mt at 1.5g/t Au for 211koz contained. The majority of the increase is related to a 30koz increase in gold ounces at the Barns prospect, along with the first-time addition of the Clarke prospect into the resource base, adding 33koz. The overall MRE gold grade at 1.5g/t Au has not changed. The MRE is reported at a cut-off of 0.5g/t Au. Prospects for further low-cost resource growth with targeted in-fill and step-out drilling look very good, in our view.

- **REE resource details:** The new JORC-compliant REE MRE amounts to 41.6Mt at 699ppm TREO (total rare earth oxides + yttrium). This represents a 99% increase in tonnage over the Jan-2023 resource of 20.9Mt at 658ppm TREO, whilst the overall TREO grade has increased by 6.2% (to 699ppm) and importantly, the MREO grade has increased by 5% (from 155ppm to 163ppm. The updated MRE translates to a 111% and 109% increase respectively in contained metal on a TREO and MREO basis. Being situated in the overburden, the REE resource could provide a sustainable, low carbon footprint source of critical minerals as the industry comes under increased scrutiny.

- **A unique occurrence.** In a geologically rare situation, the REE resource directly overlies the gold resource at Clarke and Baggy Green, with the rare earths having a large footprint extending well beyond the gold resource envelope (*Fig 3*). Cobra believes that the genesis of the gold mineralisation acted as a catalyst for REE enrichment. The spatial proximity of the two deposit types raises the prospect of economic and development synergies that could promote funding opportunities to support a fast-track development approach not seen at other standalone clay REE deposits. The resources are shallow hosted (<200m of the surface) and could likely support cost-effective open pit mining. All prospects at Wudinna retain potential for further resource growth.

- **Key results pending.** Cobra is awaiting final metallurgical results from the newly discovered basin-scale Boland REE prospect. Cobra has been pursuing a highly technical and industry leading approach to the identification of ionic REE mineralisation which is highly desirable as it is amenable to much simpler (easily leachable) lower cost processing techniques. Cobra has identified Boland as a prospect with in-situ leach (ISL) potential and is awaiting these results to validate the proof of concept that Boland is an easily scalable prospect suitable for ISL which could put the company on a game-changing trajectory. Results are pending.

A great result for Cobra, doubling the REE resource at a very low exploration cost and further expanding the footprint of gold mineralisation across all deposits. Further resource growth looks eminently achievable. A synergistic commercial development pathway is starting to emerge, and we believe that Cobra is ahead of peers in terms of understanding ionic REE mineralisation. This progress and potential is not currently reflected in the share price and market capitalisation and we see Cobra's shares as substantially undervalued.

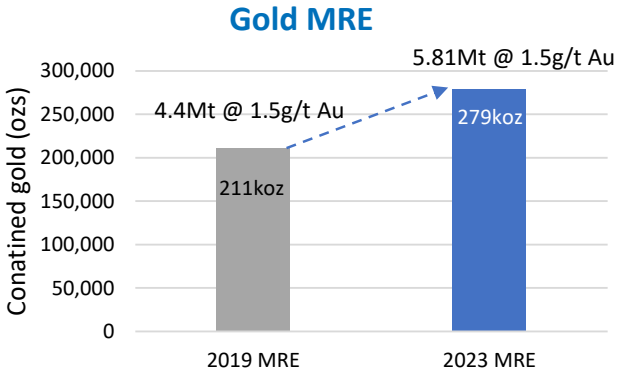
Pace of resource growth encouraging

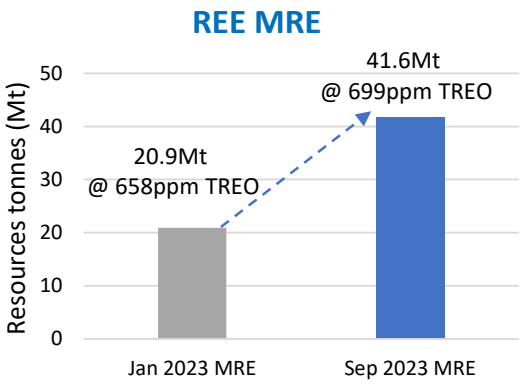
The dual occurrence of REEs in overburden overlying the gold resource provides a plethora of commercial, economic and developmental advantages which could move Cobra to the head of pack with a scalable project with genuine fast-track potential.

- **Resource growth**. Cobra's dual resource update provides further tangible evidence of consistent resource growth at the project. On the gold front, additional ounces have been added at all projects and there remains excellent scope for further resource growth with further low-cost in-fill and/ore step-out drilling. On the REE front, Cobra has doubled the resource in a similarly low-cost fashion. The rare earth resource has potential to grow significantly from here in our view, with the current scale potential only limited by the scope of drilling.

The gold resource, although relatively small in terms of the wider sector, dovetails well with the REE resource and the two deposit types could effectively subsidise each other and provide financing and opex/capex synergies. Cobra can now move forward to investigate a commercial pathway backed by a substantial REE resource base. The company's market cap does not reflect this opportunity, in our view. (See Fig 2)

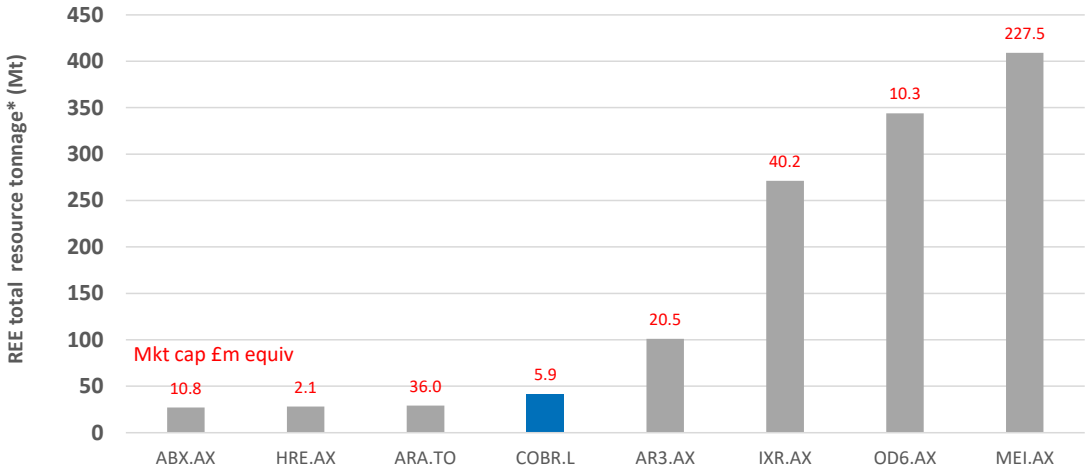
Figure 1 - Comparison of new and existing gold and rare earth Mineral Resource Estimates





Source: Shard Capital, Cobra Resources plc

Figure 2 - Clay REE peer comparison, attributable REE resource tonnes vs market capitalisation (£m equivalent)



*attributable project interest basis

ABX.AX = Abx Group, HRE.AX = Heavy Rare Earths,ARA.TO = Aclara Resources, COBR.L = Cobra Resources, AR3.AX = Australian Rare Earths, IXR.AX= Ionic Rare Earths, OD6.AX = OD6 Metals, MEI.AX = Meteoric Resources

Source: Shard Capital, company reports

Figure 3 - Wudinna locality plan updated to reflect the 2023 Mineral Resource updates for gold and rare earths.

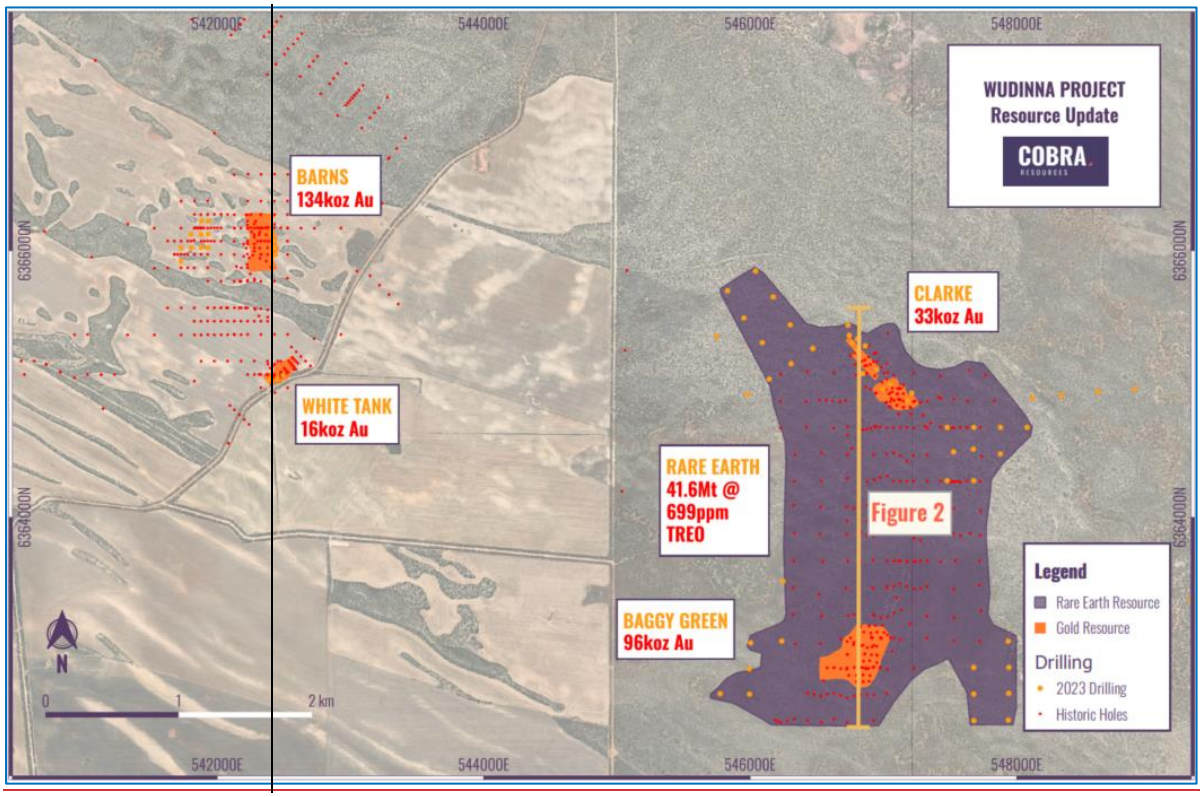
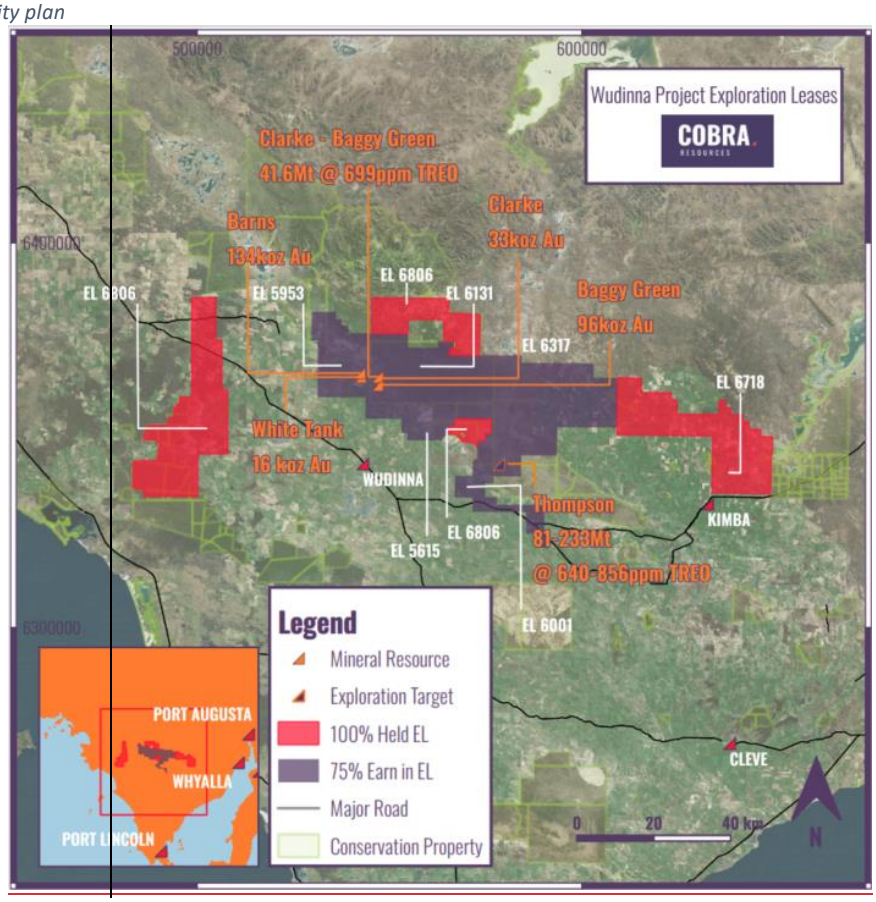


Figure 4 - Overview locality plan



Source: Cobra Resources plc (both figures)

Updated JORC gold resource

Figure 5 - Wudinna project – 2023 Mineral Resource Estimate (JORC 2012)

Deposit	Classification	Tonnes (Mt)	Grade (g/t Au)	Gold Ounces
Barns	Indicated	0.44	1.3	18,000
	Inferred	2.19	1.6	116,000
	Sub total	2.63	1.6	134,000
Clarke	Inferred	0.73	1.4	33,000
White Tank	Inferred	0.33	1.5	16,000
Baggy Green	Inferred	2.12	1.4	96,000
Total		**5.81**	**1.5**	**279,000**

Reported at a cut-off of 0.5g/t Au

Source: Cobra Resources

New 2023 gold resource

For comparison, the previous JORC MRE released in May 2019 is provided below.

Figure 6 - Wudinna project – 2019 Mineral Resource Estimate (JORC 2012)

Deposit	Classification	Tonnes (kt)	Grade (g/t Au)	Gold Ounces
Barns	Indicated	410	1.4	18,000
	Inferred	1,710	1.5	86,000
	Sub total	2,120	1.5	104,000
White Tank	Inferred	280	1.4	13,000
Baggy Green	Inferred	2,030	1.4	94,000
Total		**4,430**	**1.5**	**211,000**

Reported at a cut-off of 0.5g/t Au

Source: Cobra Resources

Previous 2019 gold resource

32% increase in contained gold

211koz > 279koz Au

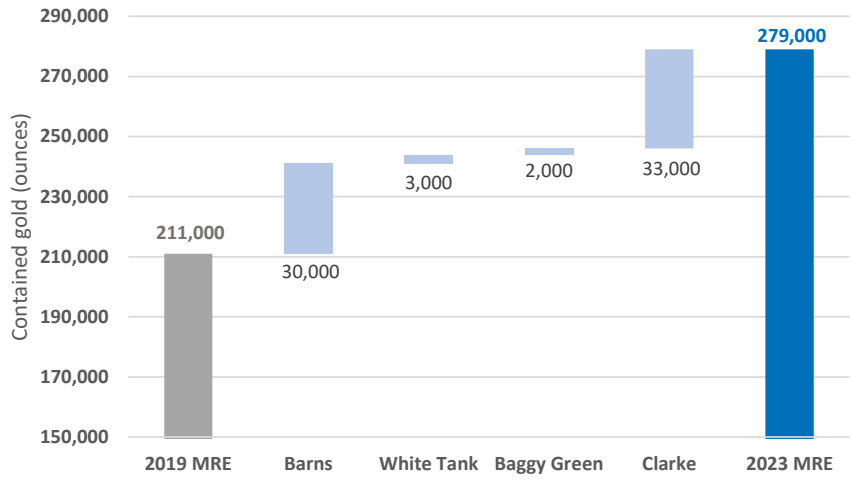
33koz added from first time inclusion of the Clarke prospect

+1.4Mt increase in ore tonnes

Gold grade remains stable at 1.5g/t Au

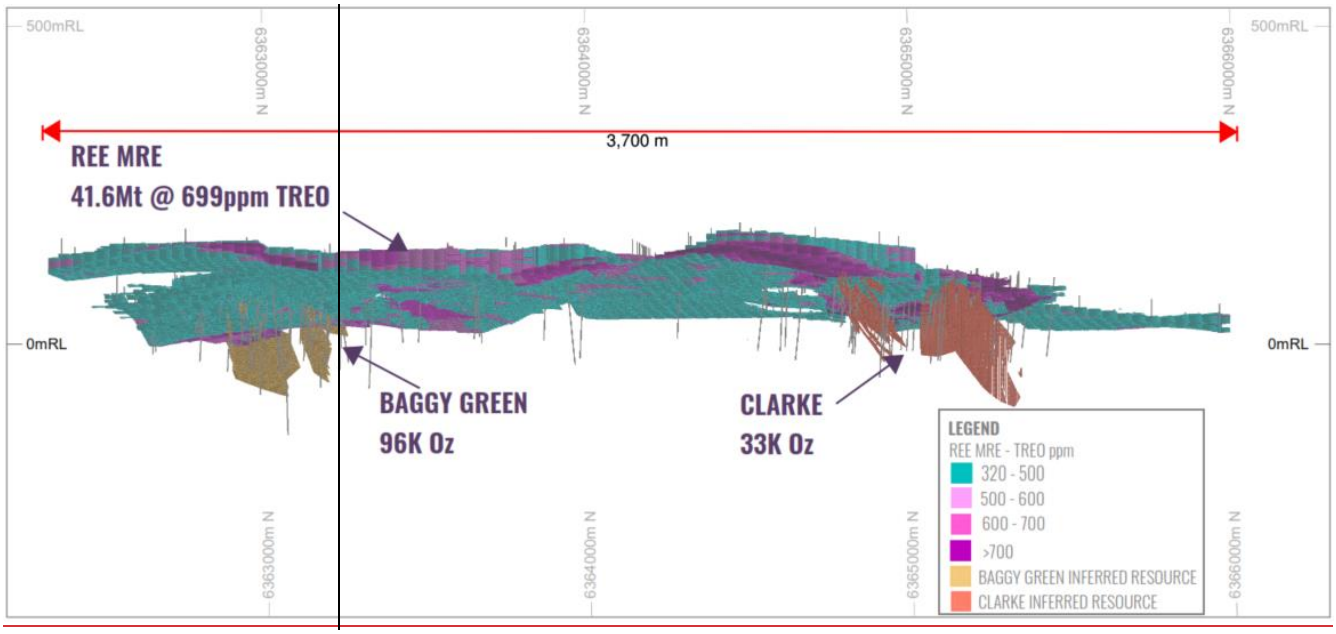
The new JORC-compliant gold MRE amounts to 5.81Mt at 1.5g/t Au for 279koz contained gold. This represents a 32% increase in gold ounces over the previous estimate of 4.4Mt at 1.5g/t Au for 211koz contained. The majority of the increase is related to a 30koz increase in gold ounces at the Barns prospect, along with the first-time addition of the Clarke prospect into the resource base, adding 33koz. The majority of the resource remains in the inferred category apart from 18koz of Au at Barns which sits in the Indicated category.

Figure 7 – Waterfall chart – variance between 2019 and updated 2023 MRE



Source: Shard Capital, Cobra Resources

Figure 8 - Cross Section of the Clarke and Baggy Green Dual Gold and REE Resource Models demonstrating the complimentary spatial nature of the MRE estimates



Source: Cobra Resources plc

Wudinna's unique REE resource lends itself to a sustainable supply of critical minerals central to decarbonisation, owing to the resources position as 'overburden'.

Metallurgical testwork has demonstrated MREO recoveries of up to 35% at a pH 1.

Further testwork is underway to enhance recoveries without materially increasing acidities which impact cost and environmental risk. Current study focuses include beneficiation, material characterisation and gangue element management.

Wudinna MRE details:

The Wudinna Project's gold resource comprises four primary, shallow, camp scale gold occurrences. Cobra believes that the alteration mineralogy and structural genesis associated with the gold mineralisation event acts as a catalyst for REE enrichment and mobilisation. The spatial proximity of rare earth mineralisation has the potential to economically complement the gold mineralisation.

- **The Barns Resource** is based on 94 drillholes (11,193.1m) consisting of diamond ("DD") Reverse Circulation ("RC") and rotary hammer ("RH"). 20 holes have been drilled by Cobra since 2019.
- **The White Tank Resource** is based on 49 drillholes (3,687m) consisting of RC and RH drilling. 5 holes have been drilled by Cobra since 2019.
- **The Baggy Green Resource** is based on 102 holes (9,433.0m) consisting of DD, RC and RH drilling. 15 holes have been drilled by Cobra since 2019.
- **The Clarke Resource** is based on 87 holes (7,789m) consisting of AC and RC drilling. 67 holes have been drilled by Cobra since 2019.
- **The Rare Earth MRE** is based upon the drill results or re-analysis of 271 drillholes (19,065.1m) that consist of Aircore ("AC"), RH, and RC and a single DD drillhole. 48 RC and 69 AC holes have been drilled by Cobra since 2019. All rare earth results incorporated within the MRE were announced during 2022 and 2023. The drillhole spacing for the rare earths area is generally 200m by 200m, however areas of tighter drilling and sampling occur proximal to gold mineralisation where drill density is up to 25m by 100m. The Rare Earth Mineral Resource has been reported above a cut-off grade of TREO-Ce of 320 ppm and assumes extraction by open pit mining.
- **The Gold MRE.** The drillhole spacing for the gold MRE was on transects designed at 50-80m apart. Drillholes are typically 50-60m apart on the drill lines in Inferred resource areas, within the Barns resource estimate, spacing narrows to 50m by 20m in the Indicated resource area. A gold cut-off grade of 0.5g/t Au has been selected to reflect current commodity prices and a likely open pit mining option in conjunction with the overlying rare earth extraction.

Updated JORC rare earth resource

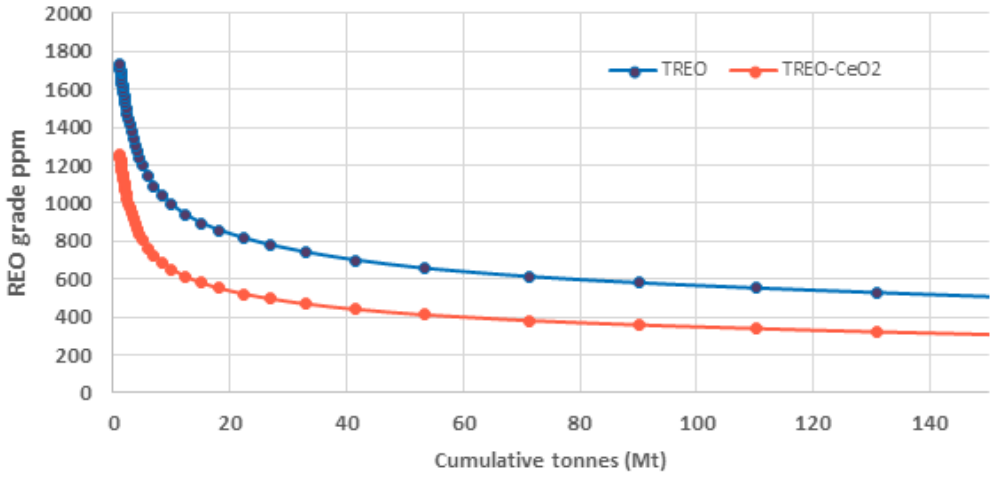
99% increase in tonnage

The new JORC-compliant REE MRE amounts to 41.6Mt at 699ppm TREO (total rare earth oxides + yttrium). This represents a 99% increase in tonnage over the Jan-2023 resource of 20.9Mt at 658ppm TREO, whilst the overall TREO grade has increased by 6.2% (to 699ppm) and importantly, the MREO grade has increased by 5% (from 155ppm to 163ppm. The updated MRE translates to a 111% and 109% increase respectively in contained metal on a TREO and MREO basis.

Figure 9 - Wudinna Project: updated September 2023 JORC-compliant Rare Earth Mineral Resource Estimate

						Magnet rare earth oxides			
Prospect & Category	**Tonnes Mt**	**TREO ppm**	**MREO ppm**	**LREO ppm**	**HREO ppm**	**Pr_6O_{11} ppm**	**Nd_2O_3 ppm**	**Dy_2O_3 ppm**	**Tb_4O_7 ppm**
Clarke	26.5	725	175	571	154	35	122	16	3
Baggy Green	15.1	652	142	511	141	29	97	14	2
Total Inferred	**41.6**	**699**	**163**	**549**	**149**	**33**	**113**	**15**	**3**

Grade tonnage curve for the maiden Baggy Green and Clarke rare earth MRE demonstrates the relative relationship between grade and tonnage distribution. The cut-off grade of 320 ppm TREO-Ce reflects the deflection point between background and grade enrichment.



Source: Cobra Resources plc, Shard Capital

For comparison, the previous JORC MRE released in May 2019 is provided below. The Thompson JORC Exploration Target remains valid.

Figure 10 - Wudinna Project: Maiden January 2023 JORC-compliant Rare Earth Mineral Resource Estimate

						Magnet rare earth oxides			
Prospect & Category	**Tonnes Mt**	**TREO ppm**	**MREO ppm**	**LREO ppm**	**HREO ppm**	**Pr_6O_{11} ppm**	**Nd_2O_3 ppm**	**Dy_2O_3 ppm**	**Tb_4O_7 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	2.3
Total Inferred	**20.9**	**658**	**155**	**516**	**143**	**30.4**	**108**	**14.5**	**2.5**
Thompson Exploration Target[1]	81 - 233	640 - 856	168 - 234	550 - 717	97 - 140	32 - 42	124 - 174	10 - 15	2 - 3

[1] *The conceptual quantity and grade of the Thompson Exploration Target is conceptual in nature, as there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. Consistent with this, all tonnages and grades are approximations. The Exploration Target is based on wide-spaced drilling completed to date.*

Source: Cobra Resources plc, Shard Capital

Appendix: Further information on clay REEs

Ion (ionic) adsorption clay is the target

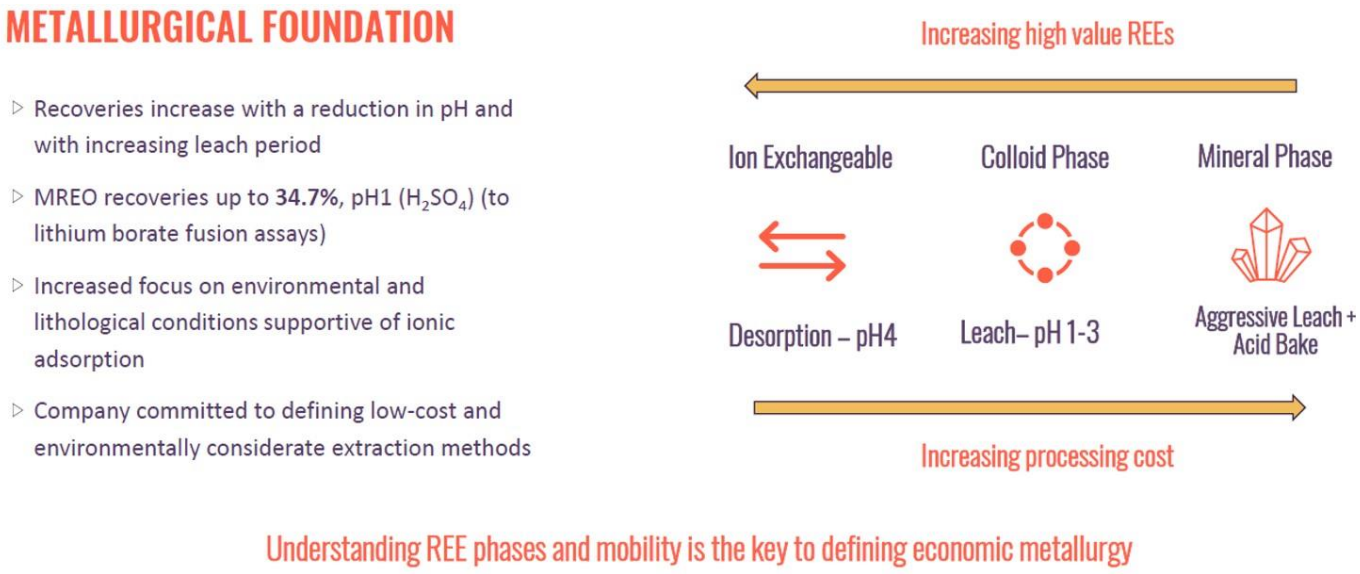
In the process of exploring for gold at Wudinna, Cobra has identified what is starting to look like a significant ionic adsorption clay REE occurrence.

Ionic adsorption clays ("IAC") or simply ionic clays are residual clay deposits formed from the weathering of REE-enriched granites. The occur extensively in southern China, but new deposits are starting to be discovered, notably in Australia. The REE-rich weathered clay zones tend to range from 5m to greater than 30m in thickness, but with a high degree of local variability. Due to the tropical weathering requirement, IAC deposits tend to occur in the 20°-30° latitude north and south of the equator. The REEs are released from various mineral phases into the weathering profile during clay formation and can be adsorbed to the surface of clay minerals, usually kaolinite or halloysite, by processes including meteoric water leaching and in migration. Thus, the concentration of REEs within these deposits is dominantly a supergene process.

A specific set of conditions required. In addition to the prerequisite of REEs being present in the source rock (favourable protolith required) in sufficient quantities to generate a deposit with sufficient grade, there are several other factors that control whether or not an IAC deposit is formed in the first place and whether it has the required attributes to potentially be economic. Critically, the processing and recovery potential of REEs depends on where the REEs occur within the clay deposit, thus an IAC is a distinct type of clay deposit – not all clay deposits are equal!

REEs occur in ion adsorption clays in three different phases and each phase requires a different processing solution to recover the REEs. Ion exchangeable and colloidal phases are preferable for economic recovery as REEs occurring in the mineral phase require aggressive and costly processing techniques to liberate and recover.

Figure 11 - The occurrence of REE in specific phases has a big impact on metallurgy and processing



Source: Cobra Resources plc

Key attributes of IAC REE deposits (vs hard rock)

IAC (clay) deposits present a different commercial opportunity to hard rock deposits, with several key advantages (and some disadvantages) as detailed below:

IACs lower grade but significant mining & processing (capex and opex) advantages

- **Lower grade.** Clay deposits typically have a significantly lower grade than hard rock REE deposits. IAC grades range from the 500-3,500ppm TREO (0.05% to 0.35%) whereas hard rock deposit (carbonatites, alkaline/peralkaline, skarn/IOCG) grades are typically greater than 1,000ppm TREO (0.1%) and in some cases greater than 50,000ppm (5%). Nevertheless, the grades between the two deposit types have limited comparability in an economic sense due to the large variance in mining and processing costs. REEs can be produced commercially from IAC deposits with a lower REE grade relative to hard rock deposits.

MREO = Nd, Pr, Dy, Tb

- **High value assemblage IACs - the main source of Heavy Rare Earths**. IAC deposits tend to contain both HREOs and LREOs and have elevated HREO+CREO ratios relative to the overall TREO content. CREOs are critical rare earth oxides, namely Nd, Dy, Eu, Y and Tb, defined as critical by the US Department of Energy based on their use in clean energy and due to supply risk. As such, IACs tend to have an attractive mineral assemblage which lends itself to a high proportion of MREO's (Nd, Pr, Dy, Tb) and a typically higher basket price. The % of magnet rare earths in IACs is typically 23%-35% which can compare favourably with some types of hard rock deposit. MREO's already contribute around 95% of REE market value and this is projected to grow to 99% by 2031 according to *Adamas Intelligence* forecasts**.**
- **Hard rock tends to be LREE enriched.** In contrast, hard rock deposits tend to be composed predominantly of LREEs which means although they contain Nd and Pr (LREE), they tend to contain much less Tb and Dy (HREE). Hard rock deposits also have a much higher proportion of Ce and La, low value REEs and effectively waste products (c.$1.5/kg price). Total Ce and La in hard rock deposits can be >65%.
- **Exploration considerations.** IAC exploration is a lower cost process than hard rock, amenable to the use of low cost shallow aircore drilling. This also helps to expedite the exploration timeframe. Hard rock deposits require more use of costly and time-consuming diamond drilling.
- **Mining considerations.** Due to their shallow nature, IACs are amenable to surface bulk mining techniques. As a result of being clay and softer weathered horizons, blasting is not typically required. As IACs tend to form within the first 30m of the subsurface, mining strip ratios are low. This translates to a lower cost for both mining and rehabilitation. In most cases mining and ongoing rehabilitation is a simultaneous process. In contrast, hard rock mining may require more expensive mining techniques to selectively mine and maintain grade control. Hard rock deposits would also require blasting. ISL (in-situ leach), a less invasive extraction method may also be an option with IACs.

Low Opex, Low Capex. IACs could offer a low start-up capital cost and low ongoing operating costs. Clay operations may also provide more flexibility in terms of modular development and scalability.

In-situ leach may also be an option.

- **Processing / refining considerations.** IACs are amenable to much simpler processing techniques. They do not require the costly crushing and grinding at the comminution stage because the REEs have already been substantially liberated during the weathering phase. IACs are also amenable to much simpler metallurgical processing flowsheets utilising acid leach at ambient temperature and low pressure and other methods such as ion-exchange leaching. In contrast, after crushing and grinding, hard rock ore usually requires a complex and higher cost flow sheet that may include flotation in order to produce a concentrate. Whilst IACs can produce a high-grade, high payability, feedstock product suitable for direct input to REE separation plants, a hard rock REE mineral concentrate may require further metallurgical, hydrometallurgical or pyro metallurgical processes. This may include high-temperature concentrate "cracking" before intensive leaching, otherwise a lower intrinsic value concentrate must be sold.
- **Lower carbon footprint and environmental impact.** IACs have a distinct environmental advantage over hard rock deposits in that they contain very low levels of radioactive elements such as uranium or other radionuclides. Hardrock deposits tend to contain higher levels of radioactive elements and other impurities which effectively become concentrated in the tailings during the processing stages. This makes tailings disposal complex and more costly to mitigate environmental issues. The carbon footprint of IAC mining and processing is also much lower due to lower power, transport, reagent costs etc.

REE value drivers

The technical, development and commercial considerations required to support the successful development of a rare earth project are naturally more complex than a straightforward precious or base metal project. There are several key factors that must align to drive REE value and determine whether a project can actually be brought into production. We believe that Cobra ticks all the boxes to support future development potential:

- **Jurisdiction**. Fairly obvious, but locality can be crucial on a number of fronts including permitting, government and regional legislative framework and governance. At the ground level, access to infrastructure is also critical including access to roads, power, water etc and the infrastructure to support logistics. Given the generally restricted latitude occurrence of ionic clay deposits, the 20-30° north and south of the equator translates to large swaths of Africa, Central and South America, and China/Asia. As such, Australia stands out from the crowd as a favourable and low risk jurisdiction. It's no good pursuing an asset that can't be permitted into production. Australia's mining legislation supports assets being developed on the basis of the highest international standards.
- **ESG considerations.** As with all minerals, but especially those with applications in electric vehicles, the focus on environmental, social and governance criteria will continue to grow. ESG initiatives to promote responsible production and certification for end products will require that companies adhere to a wide range of principals from biodiversity and human rights to rehabilitation and pollution. The entire supply chain is coming under increased scrutiny and given the lack of non-Chinese supply, only those REE projects with superior ESG credentials are likely to get the green light for development. Cobra already has a distinct advantage in this regard and released a comprehensive Sustainability plan in 2022 to develop an industry-leading approach to ESG.
- **Resource / mineral assemblage**. Beyond resource size and scalability to justify the initial capex spend, the nature of the deposit is crucial. REE deposits can be highly variable and the potentially achievable revenue is based on the mineral assemblage of the deposit. Specifically, the relative proportions of LREEs, HREEs and magnet REEs which determine the basket price of the end product. IAC deposits tend to have a higher HREE component and favourable proportion of magnet REEs. The dominant and growing position of permanent magnets in REE market value means that IAC deposits could be favoured over hard rock development opportunities.
- **Financing challenges.** Despite the structural shortage of key rare earth minerals, financing remains a major hurdle. Unlike gold, copper and other metals, rare earth concentrates are all different. Consequently, securing an off-take agreement can be essential to unlock project financing. If exploration and development continue to be successful, Cobra should be well placed, in our view, especially with a complementary gold resource that could widen the potential field of financing options. REE and gold mineralisation at Wudinna is located at relatively shallow depth and the presence of the two mineralisation types may offer development synergies.
- **Technical considerations.** Everything has to fall into place from a technical perspective in order for a project to have development potential. This includes the technical expertise to support ore characterisation and metallurgy to drive the optimal process flowsheet. A full understanding of the mineralisation and occurrence of REEs in various phases is required to design a process with robust recovery outcomes. Cobra has already undertaken a great deal of research in this regard. We believe that Cobra is one of the leading companies that is at the forefront of developing the understanding that REE mineral phases and chemical mobility are the keys to defining economic metallurgy.

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