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If you have sold or otherwise transferred all of your Ordinary Shares you should deliver this document together with the enclosed Form of Proxy, as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was affected for onward transmission to the purchaser or transferee. However, this document and any accompanying documents should not be sent or transmitted in, or into, any jurisdiction where to do so might constitute a violation of local securities law or regulations. If you sell or have sold or otherwise transferred only part of your holding of Ordinary Shares, please retain this document and the accompanying Form of Proxy and contact immediately the bank, stockbroker or other agent through whom the sale or transfer was affected.

Neither the Subscription nor the Acquisition constitutes an offer to the public. The Company will separately issue an approved prospectus under section 85 of FSMA to facilitate Admission of the Subscription Shares and the Consideration Shares. Accordingly, this document does not constitute a prospectus within the meaning of section 85 of FSMA, has not been drawn up in accordance with the Prospectus Regulation Rules and has not been reviewed or approved by or filed with the FCA, the London Stock Exchange or any other authority or regulatory body. This document does not constitute an offer of transferable securities to the public within the meaning of FSMA or otherwise and has not been approved for the purposes of section 21 of FSMA. In addition, this document does not constitute an admission document drawn up in accordance with the Listing Rules.

A prospective investor should be aware of the risks of investing in the Company and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser. The London Stock Exchange has not itself examined or approved the contents of this document. Neither the London Stock Exchange nor the Financial Conduct Authority have examined or approved the contents of this document.

COBRA RESOURCES PLC

(Incorporated and registered in England and Wales with registered number 11170056)

Acquisition, Authorities to Issue Shares and Notice of General Meeting

This document should be read as a whole. Your attention is drawn to the letter from the Chairman of the Company set out in this document and which recommends that you vote in favour of the Resolutions to be proposed at the General Meeting referred to below.

Notice of a General Meeting of the Company to be held at the offices of Orrick, Herrington & Sutcliffe (UK) LLP at 107 Cheapside, London EC2V 6DN at 10.00 a.m. on 14 December 2023 is set out at the end of this document. A Form of Proxy for use at the meeting is enclosed with this document and should be returned as soon as possible and in any event so as to be received by the Company's registrars, Link Group, PXS1, Central Square, 29 Wellington Street, Leeds LS1 4DL by not later than 10.00 a.m. on 12 December 2023. The completion and returning of the Form of Proxy will not prevent a Shareholder from attending and voting in person at the General Meeting, should they so wish.

This document contains (or may contain) certain forward looking statements with respect to the Company, its group and certain of its current goals and expectations relating to its future financial condition and performance and which involve a number of risks and uncertainties. The Company cautions readers that no forward looking statement is a guarantee of future performance and that actual results could differ materially from those contained in the forward looking statements. These forward looking statements sometimes use words such as "aim", "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe", or other words of similar meaning. By their nature, forward looking statements involve risk and uncertainty because they relate to future events and circumstances, including, but not limited to, economic and business conditions, market-related risks such as changes in interest rates and foreign exchange rates, the policies and actions of governmental and regulatory authorities, changes in legislation, the success of future acquisitions and other strategic transactions and the impact of competition. A number of these factors are beyond the Company's control. As a result, the Company's actual future results may differ materially from the plans, goals and expectations set forth in the Company's forward looking statements. Any forward looking statements made in this document by or on behalf of the Company speak only as at the date they are made. Except as required by the FCA, the London Stock Exchange or applicable law, the Company, its directors, officers, employees, agents, managers, members and partners expressly disclaim any obligation or undertaking to release publicly any updates or revisions to any forward looking statements contained in this document to reflect any changes in the Company's expectations with regard thereto or any changes in events, conditions or circumstances on which any such statement is based.

The release, publication or distribution of this document and/or any accompanying documents in jurisdictions other than the United Kingdom may be restricted by law and therefore any persons into whose possession this document comes should inform themselves about and observe any applicable restrictions or requirements. No action has been taken by the Company that would permit possession or distribution of this document in any jurisdiction where action for that purpose is required. Any failure to comply with such restrictions or requirements may constitute a violation of the securities laws of any such jurisdiction.

This document does not constitute, or form part of, any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any securities in the United States. The Company's securities have not been

and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States, and may not be offered, sold, pledged or otherwise transferred directly or indirectly in or into the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. There will be no public offering of securities in the United States.

Shareholders outside the UK and any person (including, without limitation, custodians, nominees and trustees) who has a contractual or other legal obligation to forward this document to a jurisdiction outside the UK should seek appropriate advice before taking any action.

Unless, and to the extent, otherwise stated, the contents of the Company's website past or present, or any other website accessible via hyperlinks from such website, are not incorporated into, and do not form part of, this document.

No person has been authorised to give any information or make any representations other than the information contained in this document and, if given or made, such information or representations must not be relied upon as having been authorised by the Company. Neither the delivery of this document nor any subscription or sale made hereunder shall, under any circumstances, create any implication that there has been no change in affairs of the Company since the date of this document or that the information in this document is correct at any time subsequent to its date.

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DIRECTORS AND ADVISERS

Directors	Rupert Tolmer Verco Gregory (Greg) George Hancock Daniel John Shilton Maling David Brian Clarke
Company Secretary	Ben Hodges
Registered Office	9th Floor 107 Cheapside London EC2V 6DN United Kingdom
Solicitors to the Company	Orrick, Herrington & Sutcliffe (UK) LLP 107 Cheapside London EC2V 6DN
Registrars	Link Market Services Limited (trading as Link Group) PXS1 Central Square 29 Wellington Street Leeds LS1 4DL United Kingdom

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

2023

Posting of the Circular and the Form of Proxy	17 November
Latest time and date for receipt of Forms of Proxy for the General Meeting	10.00 a.m. on 12 December
General Meeting	10.00 a.m. on 14 December
Result of the General Meeting announced	14 December

Notes:

- (1) Each of the times and dates set out in the above timetable and mentioned in this document is subject to change by the Company, in which event details of the new times and dates will be notified by an announcement through a Regulatory Information Service.*
- (2) References to times in this document are to London times unless otherwise stated.*

SUBSCRIPTION STATISTICS

Number of Existing Ordinary Shares as at the Latest Practicable Date	592,379,550
Number of Subscription Shares	22,000,000
Number of Consideration Shares	52,010,000
Subscription Price	1p
Enlarged Share Capital	666,389,550
Subscription Shares as a percentage of the Enlarged Share Capital	3.3%
Consideration Shares as a percentage of the Enlarged Share Capital	7.8%
Expected gross proceeds of the Subscription	£220,000
Estimated net proceeds of the Subscription	£220,000

DEFINITIONS

The following definitions apply throughout this document unless the context otherwise requires:

Act	the Companies Act 2006;
Acquisition	means the acquisition of the Mining Tenements by Lady Alice (a wholly owned subsidiary of Cobra from Peninsula Resources Pty Ltd);
Acquisition Agreement	means the agreement between, inter alia, Cobra, Lady Alice and Peninsula relating to the acquisition of the Mining Tenements by Lady Alice, further details of which are given in the letter from the Chairman;
Admission	the admission of the Subscription Shares and the Consideration Shares to official list of the FCA and to trading on the main market for listed securities of the London Stock Exchange;
Board or Directors	the board of directors of the Company;
Business Day	any day (excluding Saturdays and Sundays) on which banks are open in London for normal banking business and the London Stock Exchange is open for trading;
Circular or this document	this circular dated 17 November 2023;
City Code	the City Code on Takeovers and Mergers;
Company or Cobra	Cobra Resources plc, a company incorporated in England and Wales with registered number 11170056 and having its registered office at 9th Floor, 107 Cheapside, London EC2V 6DN United Kingdom;
Consideration Shares	the 52,010,000 Ordinary Shares proposed to be allotted and issued in connection with the Acquisition;
CREST	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the Operator (as defined in the CREST Regulations);
CREST Manual	the compendium of documents entitled "CREST Manual" issued by Euroclear from time to time and comprising the CREST Reference Manual, the CREST Central Counterparty Service Manual, the CREST International Manual, the CREST Rules (including CREST Rule 8), the CCSS Operations Manual and the CREST Glossary of Terms;
CREST member	a person who has been admitted by Euroclear as a system member (as defined in the CREST Regulations);
CREST participant	a person who is, in relation to CREST, a system participant (as defined in the CREST Regulations);
CREST Proxy Instruction	the appropriate CREST message made to appoint a proxy, properly authenticated in accordance with Euroclear's specifications;
CREST Regulations	the Uncertificated Securities Regulations 2001, as amended;
CREST sponsor	a CREST participant admitted to CREST as a CREST sponsor;
CREST sponsored member	a CREST member admitted to CREST as a sponsored member;
Enlarged Share Capital	the issued ordinary share capital of the Company immediately following Admission (comprising the Existing Ordinary Shares, the Subscription Shares and the Consideration Shares) and assuming that no options or other rights to subscribe for Ordinary Shares are exercised;

Euroclear	Euroclear UK & International Limited;
Executive Director	Rupert Verco;
Existing Ordinary Shares	the 592,379,550 Ordinary Shares in issue as at the Latest Practicable Date;
FCA	the Financial Conduct Authority;
Form of Proxy	the form of proxy accompanying this document relating to the General Meeting;
Former Lady Alice Unitholders	original vendors to Cobra of the Wudinna Gold and Rare Earth Project in 2019, the shareholder of Lady Alice Mines Pty Ltd prior to the Lady Alice Acquisition, being entities and trusts associated with or otherwise connected with David Clarke, Penn Nominees Pty Limited (Melbourne) and Craig P Ball and Suzanne K Ball;
FSMA	the UK Financial Services and Markets Act 2000, as amended;
General Meeting	the general meeting of the Company, notice of which is set out at the end of this document, and including any adjournment(s) thereof;
Group	the Company and its subsidiaries, from time to time;
Independent Directors	the Directors excluding David Clarke;
Lady Alice	Lady Alice Mines Pty Ltd, a wholly owned subsidiary of Cobra;
Latest Practicable Date	16 November 2023, being the latest practicable date prior to publication of this document;
London Stock Exchange	London Stock Exchange plc;
Mining Tenements	means mining licence EL6317 (formerly EI 5381), EL6131, EL6489 (formerly EL 5615), EL 5953 and EL 6001 currently held by Peninsula and the subject of the Acquisition;
Non-Executive Directors	the non-executive directors of the Company;
Notice of General Meeting	the notice of the General Meeting of the Company, set out at the end of this document;
Ordinary Shares	ordinary shares of 1 pence each in the capital of the Company;
Overseas Shareholders	Shareholders with registered addresses outside the UK or who are citizens of, incorporated in, registered in or otherwise resident in, countries outside the UK;
Participant ID	the identification code or membership number used in CREST to identify a particular CREST member or other CREST participant;
Peninsula	Peninsula Resources Pty Ltd;
Placing	the placing raise £991,300 announced on 15 November 2023;
Prospectus Regulation Rules	the rules and regulations made by the FCA under Part VI of FSMA, as amended from time to time;
Registrars	Link Market Services Limited (trading as Link Group), PXS1, Central Square, 29 Wellington Street, Leeds, LS1 4DL United Kingdom;
Regulatory Information Service	has the meaning given in the Listing Rules;
Resolutions	the resolutions to be proposed at the General Meeting, which are set out in full in the Notice of General Meeting;
Securities Act	U.S. Securities Act of 1933, as amended;
Shareholders	holders of Ordinary Shares;

Subscription Price	1 pence per Subscription Share;
Subscription Shares	22,000,000 Ordinary Shares to be allotted and issued to the Former Lady Alice Unitholders;
Warrants	the 49,565,000 warrants to be issued in connection with the Placing, each entitling the holder to subscribe for one new Ordinary Share at a price of 2p per share;
UK	the United Kingdom of England, Scotland, Wales and Northern Ireland; and
£	pounds sterling, the legal currency of the United Kingdom.

PART I
LETTER FROM THE CHIEF EXECUTIVE OFFICER OF
COBRA RESOURCES PLC

(Incorporated and registered in England and Wales with registered number 11170056)

17 November 2023

To Shareholders

Acquisition, Authorities to Issue Shares and Notice of General Meeting

1. INTRODUCTION

On 15 November 2023, the Company announced that it had agreed to make the Acquisition and had successfully raised gross proceeds of £991,300 through a conditional placing of 93,130,000 new Ordinary Shares at a price of 1 pence per new Ordinary Share, with Warrants attached on a 1 for 1 basis, each entitling the holder to subscribe for one new Ordinary Share at a price of 2p. The Company intends to use the net proceeds of the Placing for, amongst other things, completion of the Acquisition, development capital and general corporate and working capital purposes, as described further below.

This letter set out the background to, and the reasons for, the Subscription and the Acquisition to be in the best interests of the Company and its Shareholders as a whole.

In summary the Company is now asking Shareholders to approve the issue of the Consideration Shares in connection with the Acquisition, grant authority to issue shares in connection with any exercise of the Warrants issued in connection with the Placing and to grant new authorities to issue share to the Directors.

2. ABOUT THE GROUP

About the Group

Cobra is defining a unique multi-mineral resource at the Wudinna Project in South Australia's Gawler Craton, a tier one mining and exploration jurisdiction which hosts several world-class mines. Cobra's Wudinna tenements, totalling 1,832 km², and other nearby tenement rights totalling 1,429 km², contain highly desirable and ionic rare earth mineralisation, amenable to low-cost, low impact in situ recovery mining, and critical to global decarbonisation.

Cobra's Wudinna tenements also contain extensive orogenic gold mineralisation and are characterised by potentially open-pitabile, high-grade gold intersections, with ready access to infrastructure. Cobra has a current 279,000 Oz gold JORC Mineral Resource Estimate with a complimentary 41.6Mt REE resource that is located within gold overburden.

In addition to the Wudinna Project, Cobra has two 100% owned tenements within the Gawler Craton, perspective for further ionic rare earth discoveries an early-stage copper exploration project known as the Prince Alfred Project, also in South Australia. A recently granted tenement in Deloraine, Tasmania located next door to the ABX Group's Deed Leads Ionic REE resource and two further tenement applications totaling a further 1,512km²perspective for further Ionic REE mineralisation.

The Acquisition

The Wudinna Gold and Rare Earth Project lies on the Eyre Peninsular of South Australia and comprises seven tenements that total 3,261 km² in the Central Gawler Craton Gold Province of South Australia. The project includes a cluster of deposits and earlier stage prospects including the Barns Deposit ("**Barns**"), the Baggy Green Deposit ("**Baggy Green**") and the White Tank Deposit ("**White Tank**").

The Wudinna Gold and Rare Earth Project is located on five exploration licences:

- EL 6317 – Pinkawillinie (expires 15 December 2023)
- EL 6489 – Wudinna Hill (expires 24 March 2025)
- EL 5953 – Minnipa (expires 18 April 2028)

- EL 6001 – Waddikee Rocks (expires 13 February 2028)
- EL 6131 – Corrobinnie (expires 11 July 2028)

On 31 October 2017, Andromeda announced that it had entered into the Wudinna Agreement with Lady Alice Mines Pty Ltd. The Wudinna Agreement grants Lady Alice Mines an entitlement to earn a 75% equity interest over the Wudinna Gold and Rare Earth Project.

Under the terms of the Wudinna Agreement, Lady Alice Mines Pty Ltd would fund up to A\$5,000,000 through a staged earn-in over a (maximum) six-year period in order to earn up to 75% equity in a joint venture vehicle over the Wudinna Gold and Rare Earth Project (the "**Wudinna JV Co**") as follows:

- Stage one: Lady Alice Mines Pty Ltd would sole fund A\$2,100,000 (the "**Stage One Amount**") within three years of the execution date of the Wudinna Agreement to earn a 50% stake in the Wudinna Gold and Rare Earth Project;
- Stage two: at the completion of stage one, either: (i) the Wudinna JV Co can be formed, in which Lady Alice Mines will be entitled to hold 50% of the share capital, or (ii) Lady Alice Mines can spend a further A\$1,650,000 within two years after the completion of stage one (the "**Stage Two Amount**") to earn a 65% equity interest in the Wudinna Gold and Rare Earth Project; and
- Stage three: at the completion of stage two, either: (i) the Wudinna JV Co can be formed, in which Lady Alice Mines will be entitled to hold 65% of the share capital, or (ii) Lady Alice Mines can spend a further A\$1,250,000 within one year of the completion of Stage Two to earn 75% of the equity in the Wudinna Gold and Rare Earth Project. The Wudinna JV Co would be formed, in which Lady Alice Mines would hold 75% of the share capital.

The Wudinna Agreement currently provides that once the Wudinna JV Co is formed, Lady Alice Mines and Andromeda will contribute to further expenditure in accordance with their respective equity positions. Lady Alice Mines will act as operator of the Wudinna Gold and Rare Earth Project.

In April 2023, the Company announced that it had achieved expenditure in respect of the Wudinna Agreement, discharging the Stage Three amount in full.

Andromeda and Lady Alice Mines Pty Ltd have now reached a new agreement (the "**New Wudinna Agreement**") which will enable Lady Alice Mines Pty Ltd to become the owner of the key tenements, being:

- | | |
|------------------------------|----------------|
| • EL6317 (formerly EI 5381) | Pinkawillinie |
| • EL 6131 | Corrobinnie |
| • EL 6489 (formerly EL 5615) | Wudinna Hill |
| • EL 5953 | Minnipa |
| • EL 6001 | Waddikee Rocks |

Lady Alice Mines Pty Ltd has agreed to procure the delivery of new Ordinary Shares with a value of AU\$1,000,000 (the price per new Ordinary Share to be the volume weighted average price of the Shares in the 30-day period immediately prior to, and ending on the trading day prior to the completion date). The parties will then seek a subdivision of the Tenements pursuant to Section 30AA of the Mining Act to enable Peninsula Resources Pty Ltd ("**Peninsula**") to sell, and Lady Alice Mines Pty Ltd to buy, all of Peninsula's exploration rights in respect of the Sale Area by:

- Peninsula relinquishing existing Tenement rights within the sale area; and
- Lady Alice Mines Pty Ltd applying for the grant of new Tenements over the sale area.

The relinquishment and new application process is commonly used instead of a transfer of the underlying licences as it allows for the grant of new full-term licences. The New Wudinna Agreement contains provisions which provide that oblige Peninsula to assign the licences to Lady Alice Mines Pty Ltd if it is not possible to proceed with the relinquishment and new applications. It is also a condition of the New Wudinna Agreement that the Company raise not less than AU\$500,000 (approximately £260,000) in the Placing.

Peninsula and the Company have also entered into a lock-up and orderly market agreement. The Consideration Shares will not be the subject of an application for Admission until such time as the conditions precedent to the New Wudinna Agreement have been satisfied. The Admission of the Consideration Shares will require the preparation and publication of a new prospectus.

3. REASONS FOR THE SUBSCRIPTION AND USE OF PROCEEDS

The Subscription forms part of the overall Placing previously announced on 15 November 2023 which was conducted to raise additional funds to:

- (a) meet the cash element of the consideration due under the New Wudinna Agreement;
- (b) advance the Boland Ionic Rare Earth discovery; and
- (c) provide additional working capital.

The Subscription Shares will be credited as fully paid and will rank *pari passu* in all respects with the Ordinary Shares then in issue, including the right to receive all future distributions, declared, paid or made in respect of the Ordinary Shares from the date of Admission. The Subscription Shares will represent approximately 3.3% of the Enlarged Share Capital.

The Former Lady Alice Unitholders committed to take up approximately 60% of the shares to be issued in the Placing. The Former Lady Alice Unitholders are considered to be acting in concert in relation to the Company (as defined in the City Code) and accordingly their aggregate percentage interests cannot exceed 29.99% with triggering a mandatory offer under Rule 9 of the City Code.

In order to save the time and expense of seeking Shareholder approval for a formal Rule 9 waiver, the Former Lady Alice Unitholders agreed to split their participation in the Placing into two tranches, with the Subscription Shares being allotted and issued simultaneously with the issue of the Consideration Shares to Andromeda (to ensure their aggregate holdings in the Company do not exceed 29.99% at any point in time).

4. GENERAL MEETING

The General Meeting of the Company, notice of which is set out at the end of this document, is to be held at 10.00 a.m. on 14 December 2023 at the offices of Orrick, Herrington & Sutcliffe (UK) LLP, 107 Cheapside, London EC2V 6DN. The General Meeting is being held for the purpose of considering and, if thought fit, passing the Resolutions set out in full in the Notice of General Meeting, as summarised below:

- Resolution 1 is an ordinary resolution to grant the Directors authority to allot and issue the Consideration Shares, the Subscription Shares and new Ordinary Shares in connection with any exercise of the Warrants.
- Resolution 2 is conditional on the passing of Resolution 1. Resolution 2 is a special resolution which disapplies the statutory pre-emption rights in respect of the allotment of the Consideration Shares, the Subscription Shares and new Ordinary Shares in connection with any exercise of the Warrants.
- Resolution 3 seeks authority to allot shares of up to a maximum nominal amount of £4,442,592.55. This is the 'Section 551 Amount' referred to in the Company's Articles and is equal to 66.6% (i.e. two-thirds) of the Company's issued share capital of Ordinary Shares (following the allotment of the Subscription Shares and the Consideration Shares). In accordance with the IA Guidelines, one half of this Section 551 Amount, that is 33.3% (i.e. one-third) of the Company's issued ordinary share capital, (excluding treasury shares), can only be used if the relevant securities are equity securities and are offered in connection with a rights issue or other pre-emptive issues of equity shares which satisfies the conditions and may be subject to all or any of the exclusions specified in (b)(i) of Resolution 4.

The Directors have no current intention of issuing shares other than in relation to the Company's employee share schemes.

- Resolution 4. Section 561 of the 2006 Act contains pre-emption rights that require all equity shares which it is proposed to allot for cash to be offered to existing Shareholders in proportion to existing shareholdings, unless a special resolution is passed to disapply such rights. Such rights do not apply to an issue otherwise than for cash, such as an issue in consideration of an acquisition. Subject to the passing of Resolution 3 and as noted therein, the proposed Resolution provides for the dis-application of statutory pre-emption rights for allotments of equity securities for cash, but limits this authority to the allotment of equity securities up to an aggregate nominal value of £2,221,296.28 (representing approximately one third of the Company's share capital following the allotment of the Subscription Shares and the Consideration Shares), provided that all allotments must be in the form of rights issues, open offers or other pre-emptive issues.

The Directors believe that the statutory requirements are too restrictive and, it is proposed that, subject to the passing of Resolution 3, the Directors should be able to allot shares for cash otherwise than pursuant to rights issues, open offers or other pre-emptive issues etc. amounting to no more than an aggregate nominal amount of £1,332,779.10 representing approximately 20 per cent. of the Company's share capital following the allotment of the Subscription Shares and the Consideration Shares. The broadening of the proposed Resolution to include pre-emptive issues other than rights issues is a departure from the strict wording of the IA Guidelines which is limited to rights issues, which the Directors regard as too restrictive. The above departures in Resolutions 3 and 4 from the strict wording of the IA Guidelines should not be taken to indicate that they are being disregarded, but rather that the proposed Resolutions are designed to provide greater flexibility for the Directors to determine the form of any future pre-emptive issues in the light of market conditions and practice, at the time such an issue may be proposed. The Directors have no current intention of issuing shares using this authority.

5. IMPORTANCE OF VOTING AND ACTION TO BE TAKEN IN RELATION TO THE GENERAL MEETING

You will find enclosed a Form of Proxy for use at the General Meeting. Whether or not you intend to be present at the General Meeting, you are requested to complete the Form of Proxy in accordance with the instructions printed on it and to return it as soon as possible and in any case so as to be received by the Company's registrars, Link Market Services Limited (trading as Link Group), PXS1, Central Square, 29 Wellington Street, Leeds, LS1 4DL United Kingdom no later than 10.00 a.m. on 12 December 2023. If you hold shares in CREST you may appoint a proxy by completing and transmitting a CREST Proxy Instruction to the Registrars (Crest Participant ID: RA10) so that it is received by no later than 10.00 a.m. on 12 December 2023. The return of the Form of Proxy or transmission of a CREST Proxy Instruction will not prevent you from attending the meeting and voting in person if you wish.

In the usual way we ask and encourage Shareholders to vote for the GM Resolutions by appointing the Chairman as a Shareholder's proxy. Accordingly, Shareholders are encouraged to vote their shares electronically at www.signalshares.com. On the home page, search "Cobra Resources plc" and then register or log in, using your Investor Code. To vote at the GM, click on the "Vote Online Now" button by not later than 10.00 am on 12 December 2023 (or 48 hours (excluding weekends and public holidays) before the time appointed for any adjournment of it). Electronic votes and proxy votes should be submitted as early as possible and in any event, to be received by no later than 10.00 am on 12 December 2023.

Any power of attorney or other authority under which the proxy is submitted must be sent to the Company by emailing it to info@cobraplc.com or sending it to (Link Group, PXS1, Central Square, 29 Wellington Street, Leeds LS1 4DL) so as to have been received by the Company's Registrars by not later than 10.00 am on 12 December 2023 (or 48 hours (excluding weekends and public holidays) before the time appointed for any adjournment of it).

In accordance with our Articles all of the voting at the meeting will be conducted on a poll and there will be no show of hands. This means that your votes will all be counted for all the shares that you have.

Please remember to submit any questions in advance in accordance by email to info@cobraplc.com with the subject line "GM Question".

If you wish to appoint a corporate representative, please contact the Registrar in the usual way.

6. RECOMMENDATION

Directors consider that all of the Resolutions are in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors unanimously recommend that Shareholders vote in favour of all the Resolutions as they have irrevocably undertaken to do in respect of their entire beneficial holdings, amounting in aggregate to 61,811,165 Ordinary Shares, representing approximately 10.4% of the Ordinary Shares.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'Rupert Verco', written in a cursive style.

Rupert Verco
Chief Executive Officer
Cobra Resources plc

COBRA RESOURCES PLC

(Incorporated and registered in England and Wales with registered number 11170056)

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a General Meeting of Cobra Resources plc (the “**Company**”) will be held at the offices of Orrick, Herrington & Sutcliffe (UK) LLP at 107 Cheapside, London EC2V 6DN at 10.00 a.m. on 14 December 2023 for the purpose of considering and, if thought fit, passing the following resolutions, of which Resolutions 1 and 3 are being proposed as ordinary resolutions and Resolution 2 and 4 are being proposed as special resolutions:

ORDINARY RESOLUTION

1. THAT the Directors of the Company be and they are hereby generally and unconditionally authorised for the purposes of section 551 of the Companies Act 2006, as amended (the “**Act**”) (in addition to all existing authorities) to exercise all the powers of the Company to allot ordinary shares in the capital of the Company and grant rights to subscribe for, or convert any security into, shares in the Company up to an aggregate nominal amount of:

- (a) £220,000 in connection with the issue of the Subscription Shares (as defined in the Circular);
- (b) £520,100 in respect of the Consideration Shares (as defined in the Circular); and
- (c) £495,650 in respect of new ordinary shares to be issued in connection with any exercise of the Warrants (as defined in the Circular)

provided that such authority shall, unless renewed, varied or revoked by the Company, expire on the date falling five years after the date on which this resolution is passed.

SPECIAL RESOLUTION

2. THAT, subject to the passing of resolution 1, the Directors of the Company be and they are hereby empowered pursuant to section 570 of the Act (in addition to all existing authorities) to allot equity securities (as defined in section 560 of the Act) of the Company for cash pursuant to the authority conferred by resolution 2 above in connection with the Placing (as defined in the Circular) as if section 561 of the Act did not apply to any such allotment, provided that this power shall be limited to an aggregate nominal amount of:

- (a) £220,000 in connection with the issue of the Subscription Shares (as defined in the Circular);
- (a) £520,100 in respect of the Consideration Shares (as defined in the Circular); and
- (b) £495,650 in respect of new ordinary shares to be issued in connection with any exercise of the Warrants (as defined in the Circular)

provided that such authority shall, unless renewed, varied or revoked by the Company, expire on the date falling five years after the date on which this resolution is passed.

ORDINARY RESOLUTION

3. To renew, for the period ending on the date of the AGM in 2024 or 15 months after the passing of this Resolution, whichever is the earlier, the authority and power conferred on the Directors by the Company's articles of association (“**Articles**”) to allot relevant securities up to an aggregate nominal amount equal to the Section 551 (of the 2006 Act) amount of £4,442,592.55 representing the aggregate nominal value of two thirds of the Ordinary Shares in issue and following the allotment of the Subscription Shares and the Consideration Shares, provided that in relation to any allotment of relevant securities in excess of £2,221,296.28, representing the aggregate nominal value of one third of the Ordinary Shares following the allotment of the Subscription Shares and the Consideration Shares, such authority shall only be used if the relevant securities are equity securities (as defined in Section 560(1) of the 2006 Act) and they are allotted in connection with a rights issue or other pre-emptive issues of equity shares which satisfies the conditions and may be subject to all or any of the exclusions specified in (b)(i) of Resolution 4, provided that the Company may before such expiry, variation or revocation make an offer or agreement which would or might require such relevant or equity securities to be allotted after such expiry, variation or revocation and the Directors may allot relevant or equity securities pursuant

to such an offer or agreement as if the authority conferred hereby had not expired or been varied or revoked.

SPECIAL RESOLUTION

4. THAT, subject to and conditionally upon the passing of Resolution 4, the Directors of the Company are hereby empowered pursuant to section 570 of the 2006 Act to allot securities (as defined by section 560 of the 2006 Act) for cash pursuant to the authority conferred by Resolution 4 as if section 561 of the 2006 Act did not apply to any such allotment provided that such power:
- (a) shall, subject to the continuance of the authority conferred by Resolution 4, expire 15 months after the passing of this Resolution or at the conclusion of the next AGM of the Company following the passing of this Resolution, whichever occurs first, but may be previously revoked or varied from time to time by special resolution but so that the Company may before such expiry, revocation or variation make an offer or agreement which would or might require equity securities to be allotted after such expiry, revocation or variation and the Directors of the Company may allot equity securities in pursuance of such offer or agreement as if such power had not expired or been revoked or varied; and
 - (b) shall be limited to:
 - (i) the allotment of equity securities of up to an aggregate nominal amount of £2,221,296.28 pursuant to a rights issue, open offer, scrip dividend scheme or other pre-emptive offer or scheme which is in each case in favour of holders of Ordinary Shares (defined below) and any other persons who are entitled to participate in such issue, offer or scheme where the equity securities offered to each such holder and other person are proportionate (as nearly as may be) to the respective numbers of Ordinary Shares (defined below) held or deemed to be held by them for the purposes of their inclusion in such issue, offer or scheme on the record date applicable thereto, but subject to such exclusions or other arrangements as the Directors of the Company may deem fit or expedient to deal with fractional entitlements, legal or practical problems under the laws of any overseas territory, the requirements of any regulatory body or stock exchange in any territory, shares being represented by depositary receipts, directions from any holders of shares or other persons to deal in some other manner with their respective entitlements or any other matter whatever which the Directors of the Company consider to require such exclusions or other arrangements with the ability for the Directors of the Company to allot equity securities and sell relevant shares not taken up to any person as they may think fit; and
 - (ii) the allotment of equity securities for cash otherwise than pursuant to subparagraph (b)(i) up to an aggregate maximum nominal amount of £1,332,779.10.

Dated: 17 November 2023

By Order of the Board

Ben Hodges
Company Secretary

Shareholder notes

Voting

When is my voting entitlement fixed?

To attend, speak and vote at the meeting you must be a registered holder of shares at close of business on 12 December 2023. Your voting entitlement will depend on the number of shares you hold at that time.

Who can vote?

Resolutions 1, 2, 3 and 4 will be taken on a poll vote of shareholders who will be entitled to one vote for each Ordinary Share in the capital of the Company held at the relevant time and date specified in Note 6 below.

I can't attend the meeting but want to vote – what can I do?

If you are a registered holder and cannot attend, you can appoint the chairman or any other person to attend, speak and vote on your behalf. This person is called your proxy. Your proxy does not have to be a Shareholder.

You can instruct your proxy how to vote. Where no specific instruction is given, your proxy may vote at his or her discretion or refrain from voting, as he or she sees fit.

You can appoint more than one proxy in relation to different shares within your holding.

You can appoint a proxy and submit voting instructions:

- Via CREST (see note opposite).
- By casting your proxy online at www.signalshares.com.
- By completing and returning the paper proxy card if you have requested from the Company. Please read the instructions carefully to ensure you have completed and signed the card correctly. Any alterations must be initialed.

Proxies not properly notified may be denied access to the meeting.

If you own shares jointly, any one Shareholder may sign the proxy card. If more than one joint holder submits a card, the instruction given by the first listed on the Shareholder register will prevail.

By when do I have to submit my vote?

Proxy appointments and voting instructions, including any amendments, must be received by the Registrar or the Company by 10.00 a.m. on 12 December 2023.

If you miss this deadline and wish to submit a new vote or amend an existing vote, you can only do so by attending the meeting in person and voting.

I already voted but have changed my mind – can I change my vote?

You can submit a new instruction online at any time before the time and date above. If you wish to amend a paper instruction you must do so in writing and sign your new instruction.

The voting instruction received last will be the one that is followed. If a postal instruction and an online instruction are received on the same day, the online instruction will be followed.

I hold shares on behalf of several others – can I vote part of the holding separately?

You can appoint more than one proxy using the paper proxy form or online at www.signalshares.com provided it is in relation to different shares.

Corporate Shareholders may either appoint one or more proxies, or alternatively appoint one or more corporate representatives in relation to different shares, using the paper proxy form or online at www.signalshares.com or via CREST.

Multiple proxies and corporate representatives may all attend and speak at the meeting and may vote the shares that their respective appointments represent in different ways.

I am a CREST member – can I use the CREST system to vote?

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the GM and any adjournment by using the procedures described in the CREST manual (www.euroclear.com). CREST personal members or other CREST-sponsored members and those CREST members who have appointed a voting service provider should refer to their CREST sponsor or voting service provider, who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a CREST proxy instruction) must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST manual. All messages relating to the appointment of a proxy or an instruction to a previously appointed proxy must be transmitted so as to be received by the Registrar (ID RA10) by 10.00 a.m. on 12 December 2023. It is the responsibility of the CREST member concerned to take such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers, are referred, in particular, to those sections of the CREST manual concerning practical limitations of the CREST system and timings. The Company may treat a CREST proxy instruction as invalid in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

I have a power of attorney from a Shareholder – how can I vote?

You can vote using the paper proxy card only. You must ensure that the power of attorney and the proxy card have been deposited with the Company by 10.00 a.m. on 12 December 2023 by emailing them to info@cobraplc.com.

The meeting

Where and when will the meeting be held?

The meeting will be held at the offices of Orrick, Herrington & Sutcliffe (UK) LLP at 107 Cheapside, London EC2V 6DN at 10.00 a.m. on 14 December 2023.

The meeting will start at 10.00 a.m. so please allow plenty of time to arrive. The meeting room will be available from 9:00 a.m.

Is the meeting at the same location as last year?

The meeting will be held as an in person meeting.

I want to participate in the meeting but cannot attend – what can I do?

You can vote your shares by appointing a proxy – see notes on page 17. Any voting instructions you have validly given in advance will be counted at the meeting.

What documents do I need?

Please bring your share certificate or evidence of identity with you to the GM.

I hold shares through a broker or nominee, how can I attend?

You will need to ask your broker or nominee to appoint you as either a proxy or as a corporate representative. If they appoint you as a proxy, the appointment must be notified to the Registrar by the appropriate deadline (see notes on page 17). If they appoint you as a corporate representative, they will need to write a letter to us setting out the details of the appointment and of your shareholding, and you will need to provide this letter to the Registrars in advance of the GM. If you do not have such a letter, or the Registrar has not been notified of your appointment as a proxy, you will be denied entry to the meeting.

Please note that proxies and corporate representatives may not invite guests to the meeting.

May I bring a guest?

The GM is a private meeting of Shareholders and their representatives. Guests are not entitled to attend the meeting as of right, but they may be permitted entry at the absolute discretion of the Company at all times. You must contact us in advance if you would like to bring a guest: info@cobraplc.com

Proxies, corporate representatives and employee share plan participants may not bring guests to the meeting.

May I ask a question at the meeting?

The chairman will announce when you will have an opportunity to ask questions. If you wish to ask a question, please raise your hand. Please endeavour to keep your questions short.

How can I vote at the meeting?

As shareholders exit the meeting, they will have the option to complete and submit a poll card to record their vote. If you (a) have already submitted a proxy instruction and do not wish to change your vote, or (b) do not wish to vote, you do not need to submit a poll card.

Voting will close 30 minutes after the meeting ends.

How are the votes counted?

Voting on all Resolutions is by a poll. In a Company such as ours, we think poll voting is the fairest approach. There will be no voting on the Resolutions by a show of hands.

We have included a 'vote withheld' option on our proxy and poll cards. A vote withheld is not a vote in law and will not be counted in calculation of the proportion of votes 'for' or 'against' a Resolution.

How can I find out the result of the vote?

It is expected that the total of the votes cast by Shareholders 'for' or 'against' or 'withheld' on each Resolution will be published on www.cobraplc.com by midday on 14 December 2023.

A copy of this notice and other information required by section 311A of the 2006 Act can be found at www.cobraplc.com

