

COBRA

A South Australian Critical Minerals Developer

Copper | Dysprosium | Terbium

May 2026

LSE: COBR



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Company overview

COBR
LSE Ticker

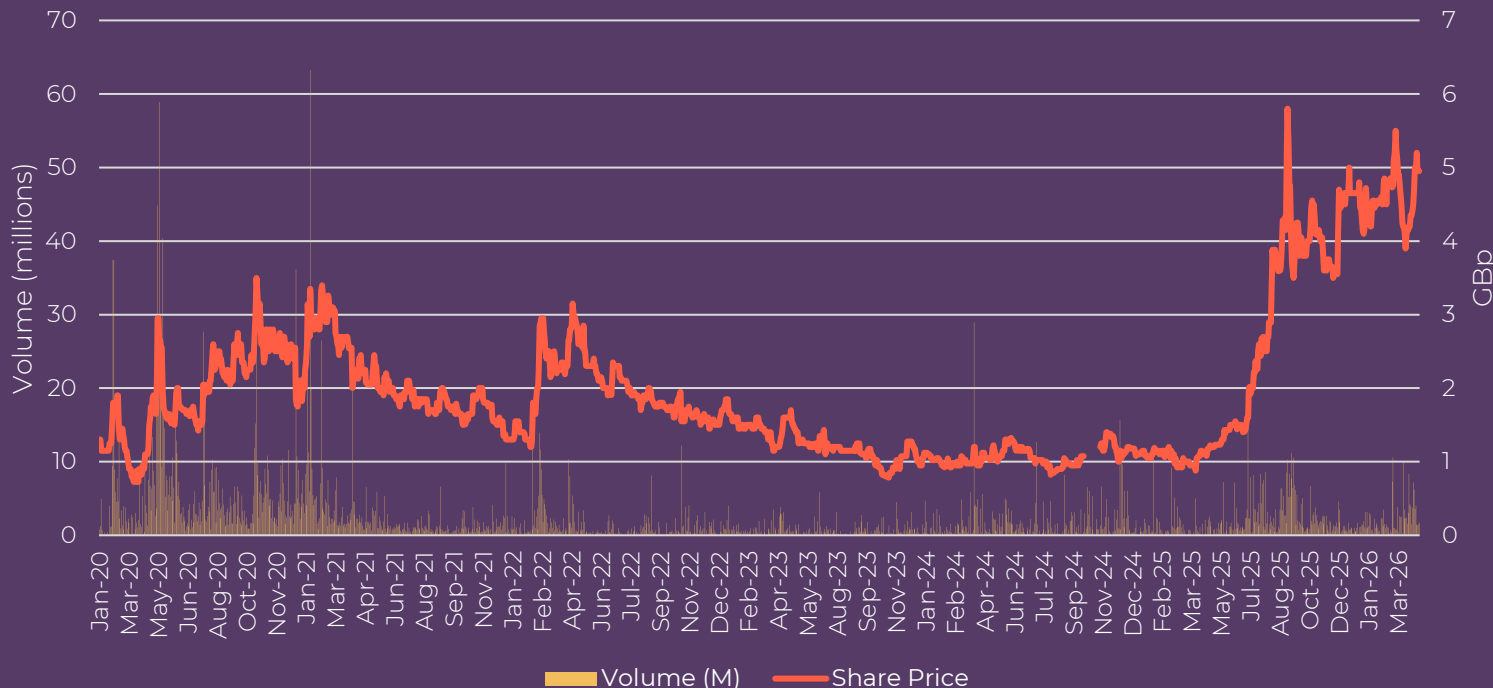
4.70p
Share Price
8 May 2025

1,060,070,849
Ordinary Shares

£50M
Market
Capitalisation

214M 2.0p, 2.3p & 6.0p
Warrants Outstanding

Cobra Share Price History



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

MAJOR SHAREHOLDERS

BRUCE PARNCUTT	10.24%
CRAIG AND SUZANNE BALL	9.97%
DAVID CLARKE	9.87%
AUSUM PTY LTD	6.86%

As a jurisdiction South Australia has two benefits – in situ recovery and copper!

Manna Hill Copper Project

Valuable Metals



Copper
um
Gold

Fertile Geology



Proven Porphyry Province

Shallow Mineralisation



Skarns at Surface

High Grades



47m @ 2.2% Cu and 0.78 g/t Au from 11m

Boland ISR Dysprosium + Terbium Project

Ethical Mining



Confined ISR

Leading Recoveries



pH7 – 25%
pH5 – 44%
pH3 – 80%

Massive Scale

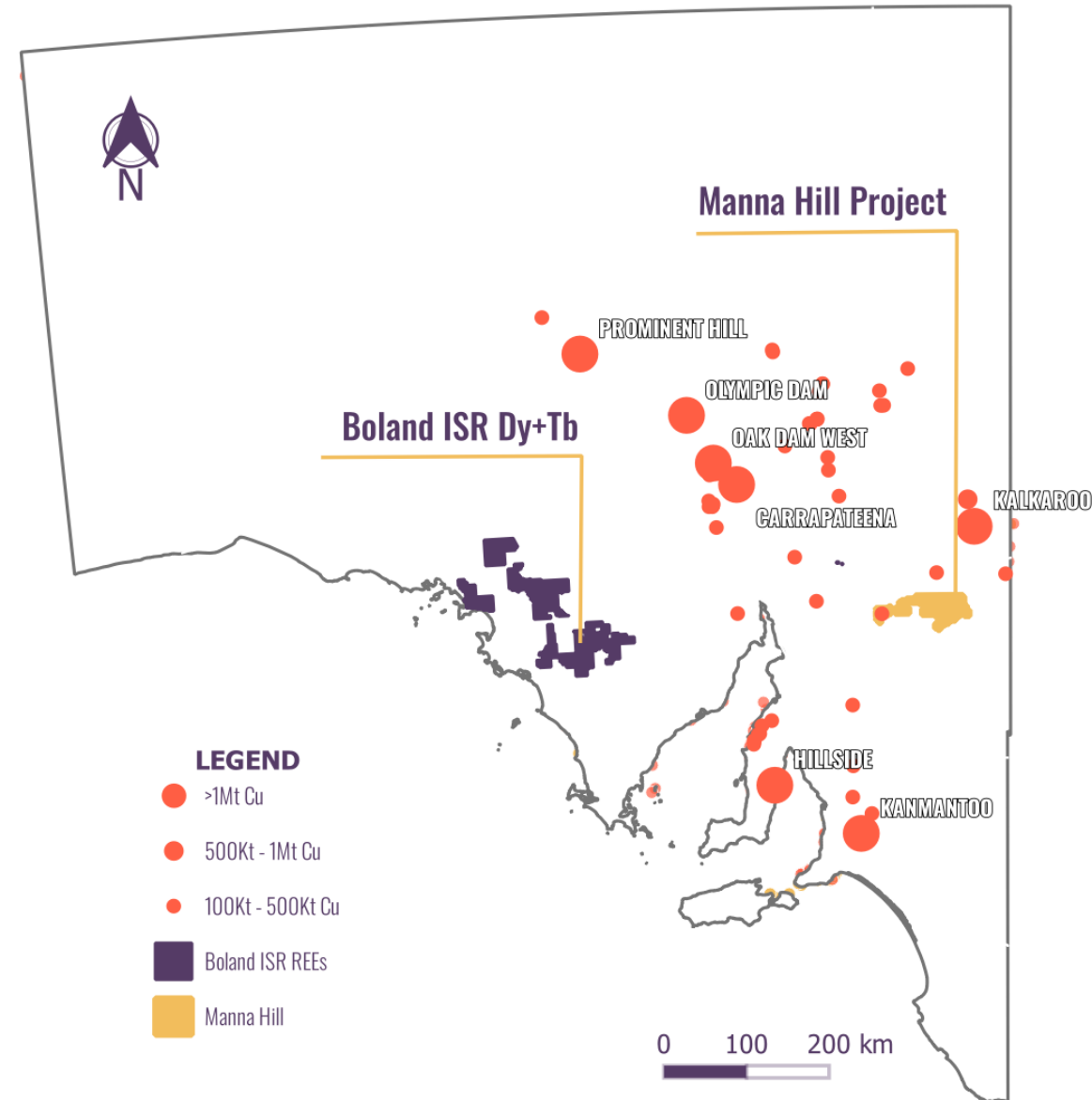


3,200km² Palaeochannel Geology

Market Leader



Bottom Quartile Costs



MANNA HILL PROJECT

Unlocking a Porphyry Province –
The Making of a Significant Discovery

Copper | Gold | Molybdenum



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

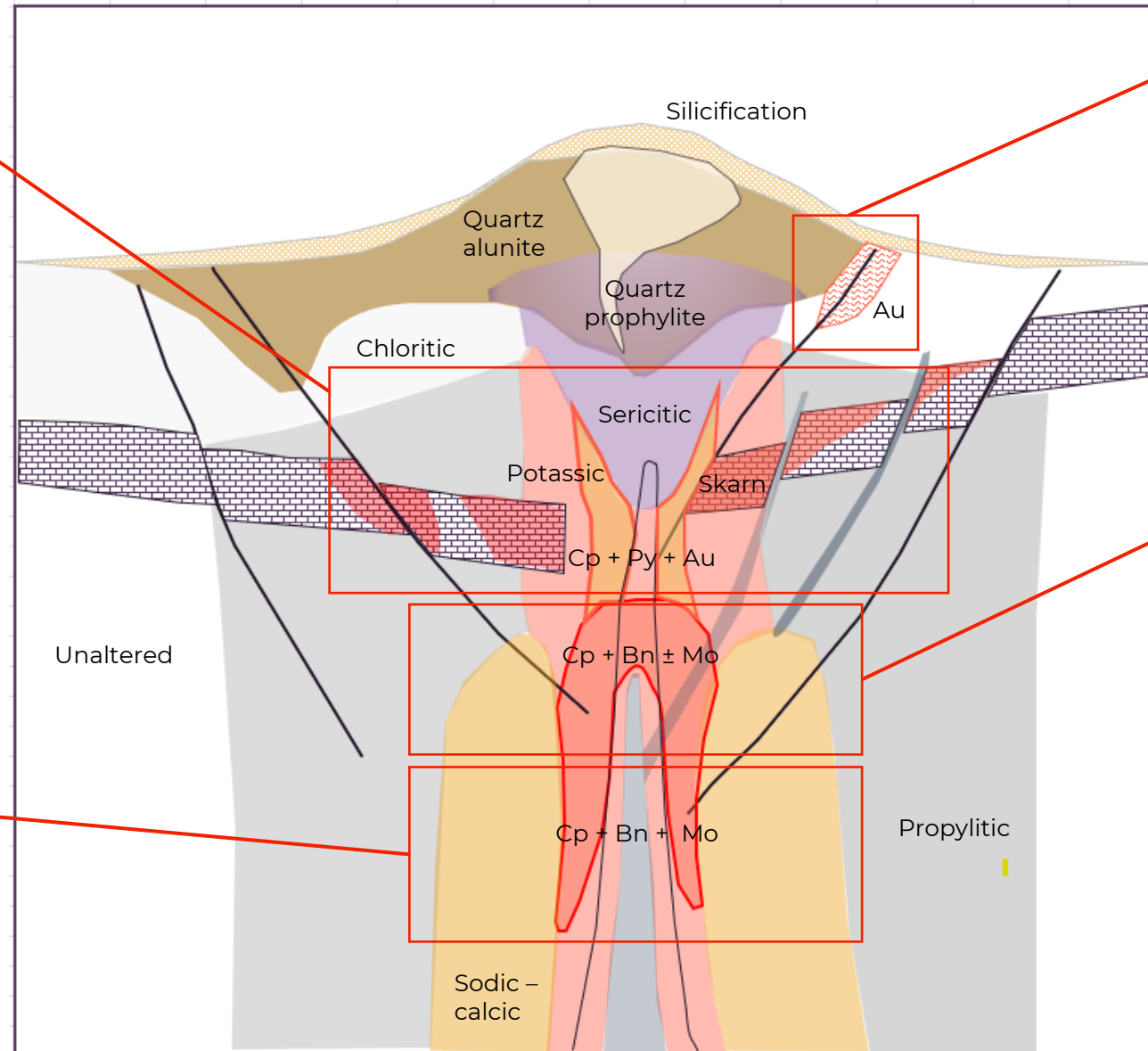
Blue Rose, Neptune Rose and Black Baccara

Skarn & Porphyry

47m @ 2.2% Cu, 0.78 g/t Au
 132m @ 0.5% Cu
 41m @ 1.6% 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
 Historical results – see latest results on slide 8

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

60m @ 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

Results from the first 16 drillholes at Blue Rose support economic scale

Shallow, thick and high-grade intersections

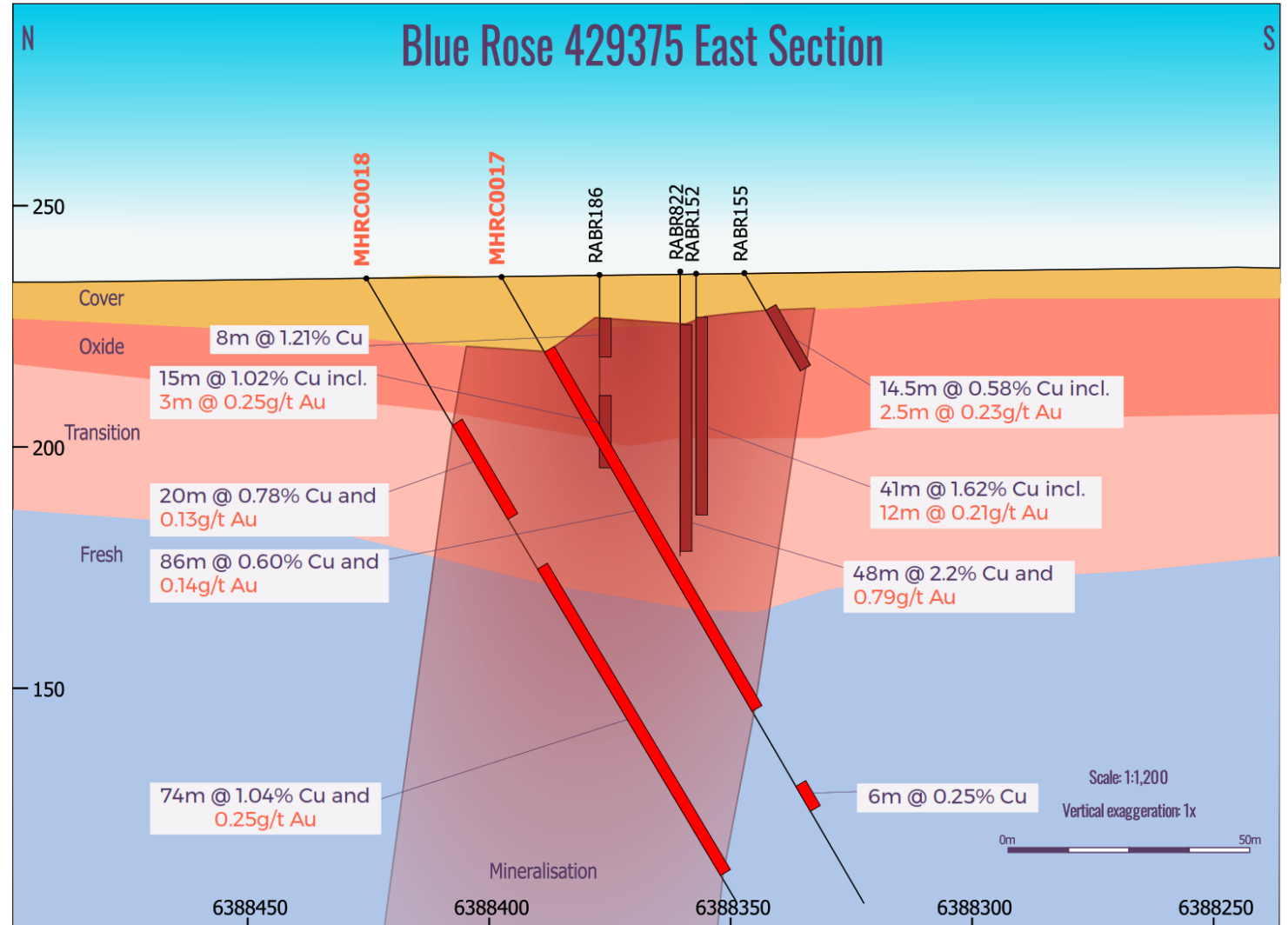
Drilling under high-grade intersections confirms down-dip continuity in primary mineralisation – an inferred true width of 70m

○ MHRC0018:

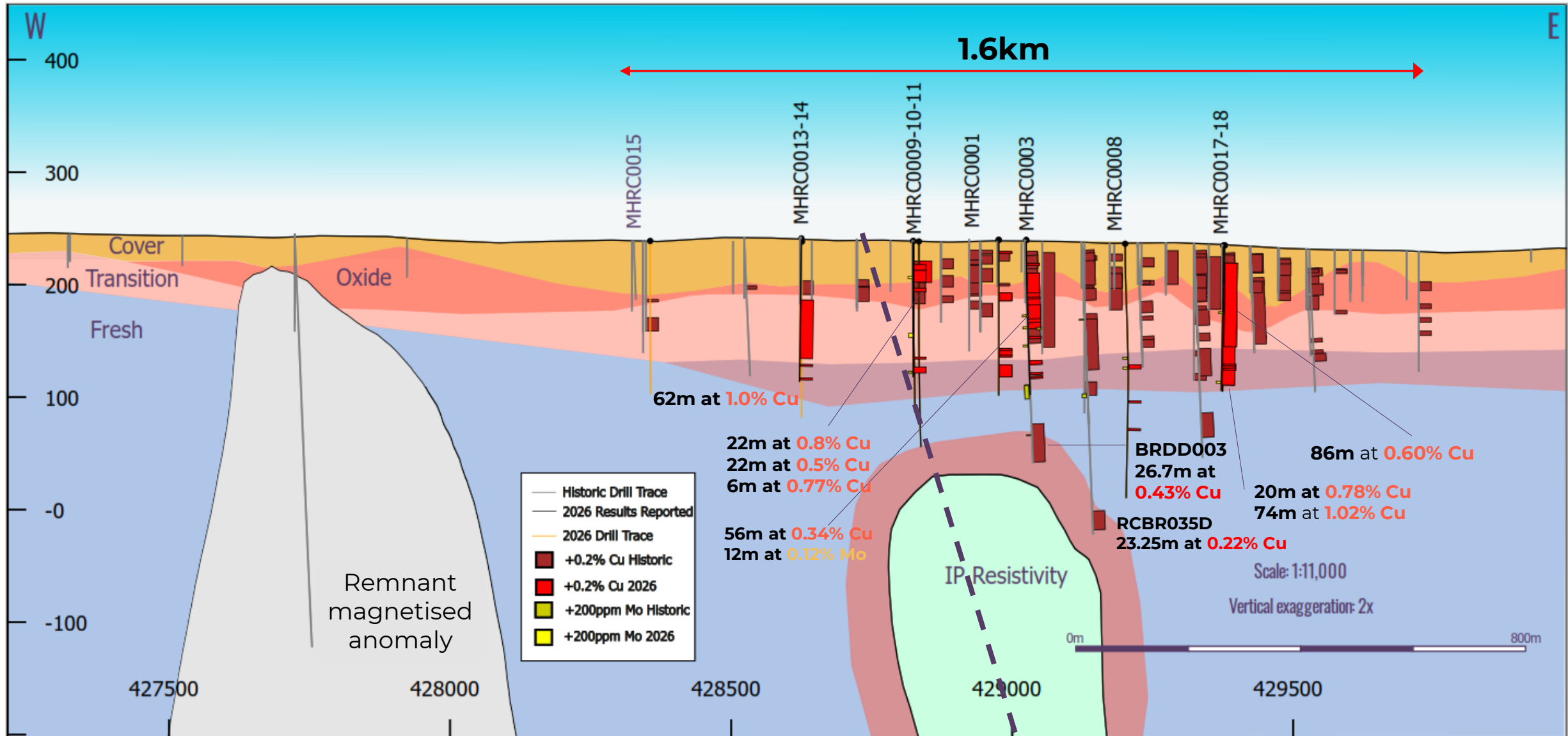
- 20m at 0.78% Cu, 0.13 g/t Au from 38m, and
- 74m at 1.02% Cu, 0.25 g/t Au from 70m, including:
- 14m at 1.52% Cu, 0.42g/t Au from 88m
- 4m at 1.63% Cu, 0.42 g/t Au from 112m
- 4m at 2.02% Cu, 0.55 g/t Au from 120m
- 2m at 1.65% Cu, 1.10 g/t Au from 140m

○ MHRC0017:

- 86m at 0.60% Cu, 0.14 g/t Au from 18m, including:
- 12m at 1.05% Cu, 0.09g/t Au from 32m
- 12m at 1.10% Cu, 0.53 g/t Au from 58m
- 4m at 1.05% Cu, 0.57 g/t Au from 86m



Past exploration has defined shallow copper mineralisation across 1.6 kilometres of strike.
 Latest drill results produce further outstanding intersections including 62m at 1.0% Cu



Diamond drilling to commence in May, testing the porphyry source

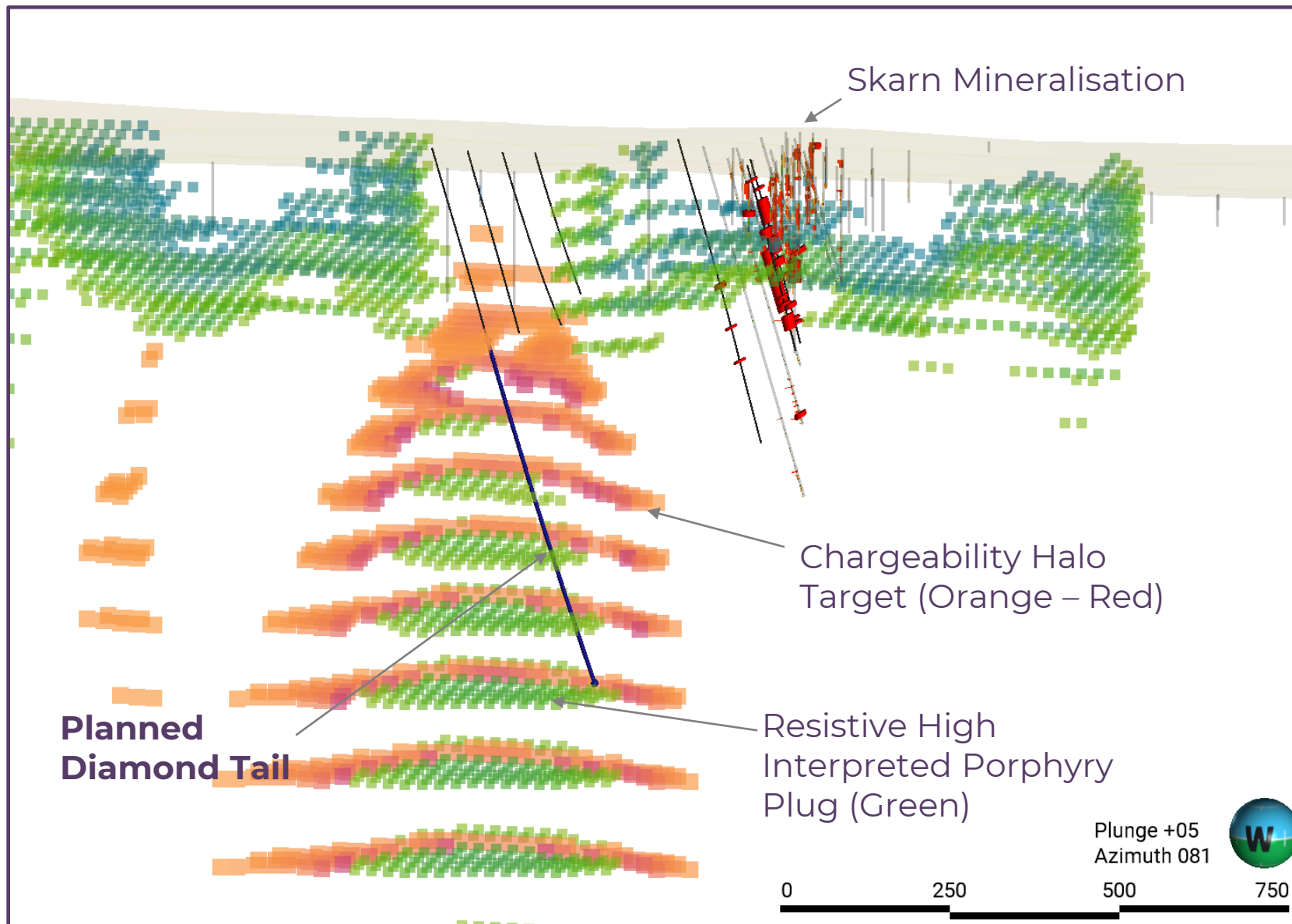
Skarn fertility, alteration, geophysics and structural interpretation support a high conviction target

Upto 1,800m of diamond drilling testing:

1. Primary porphyry target supported by geochemistry & geophysics

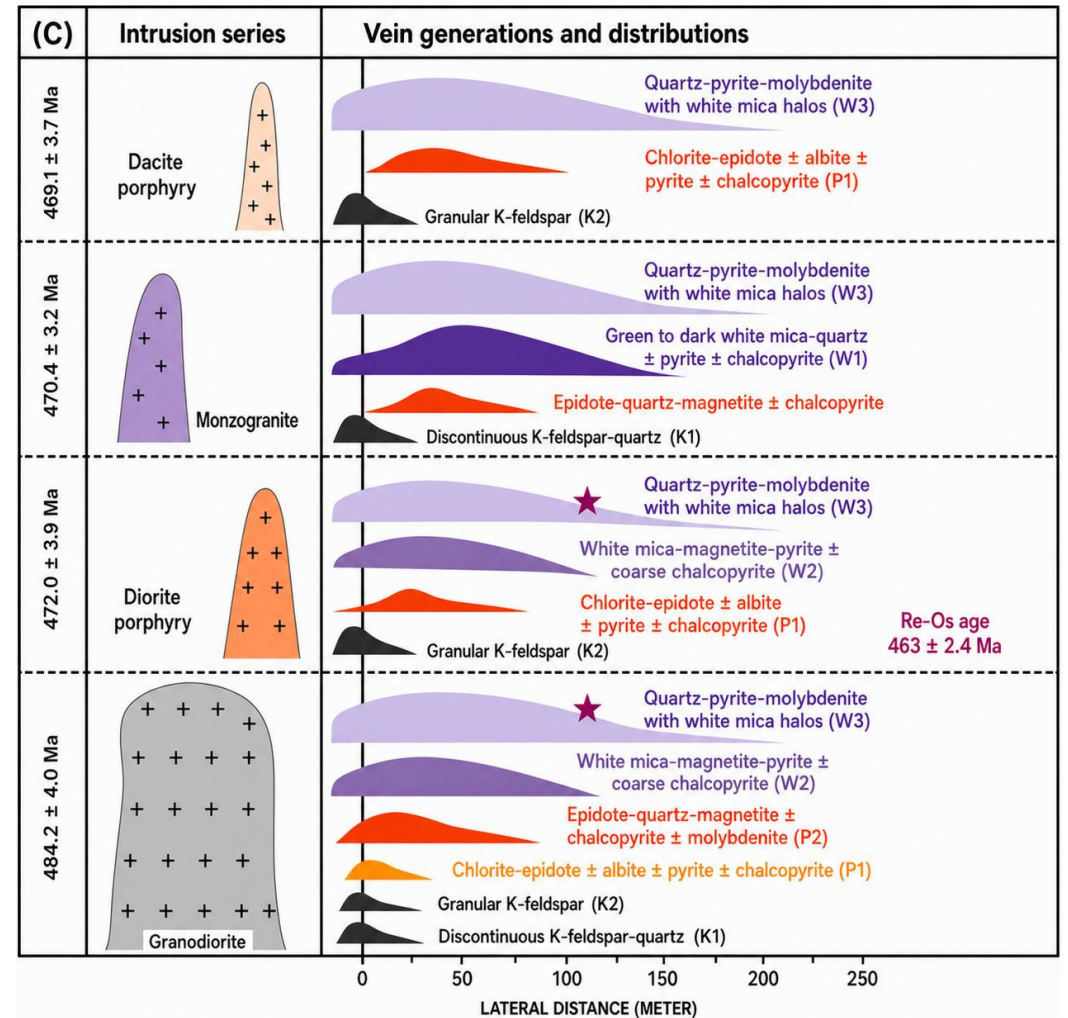
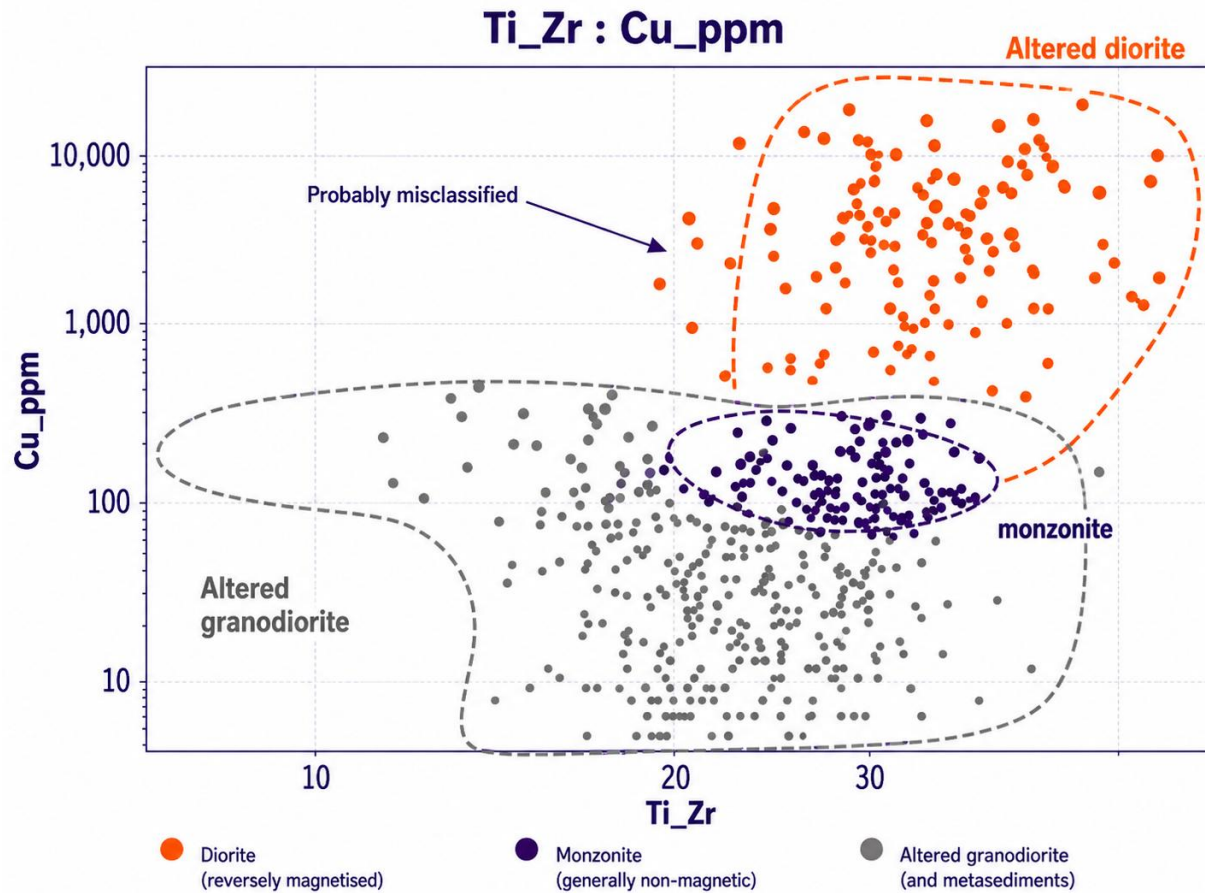
2. Skarn depth continuity and endo-skarn model

Follow up RC drilling to target strike extensions to Skarn



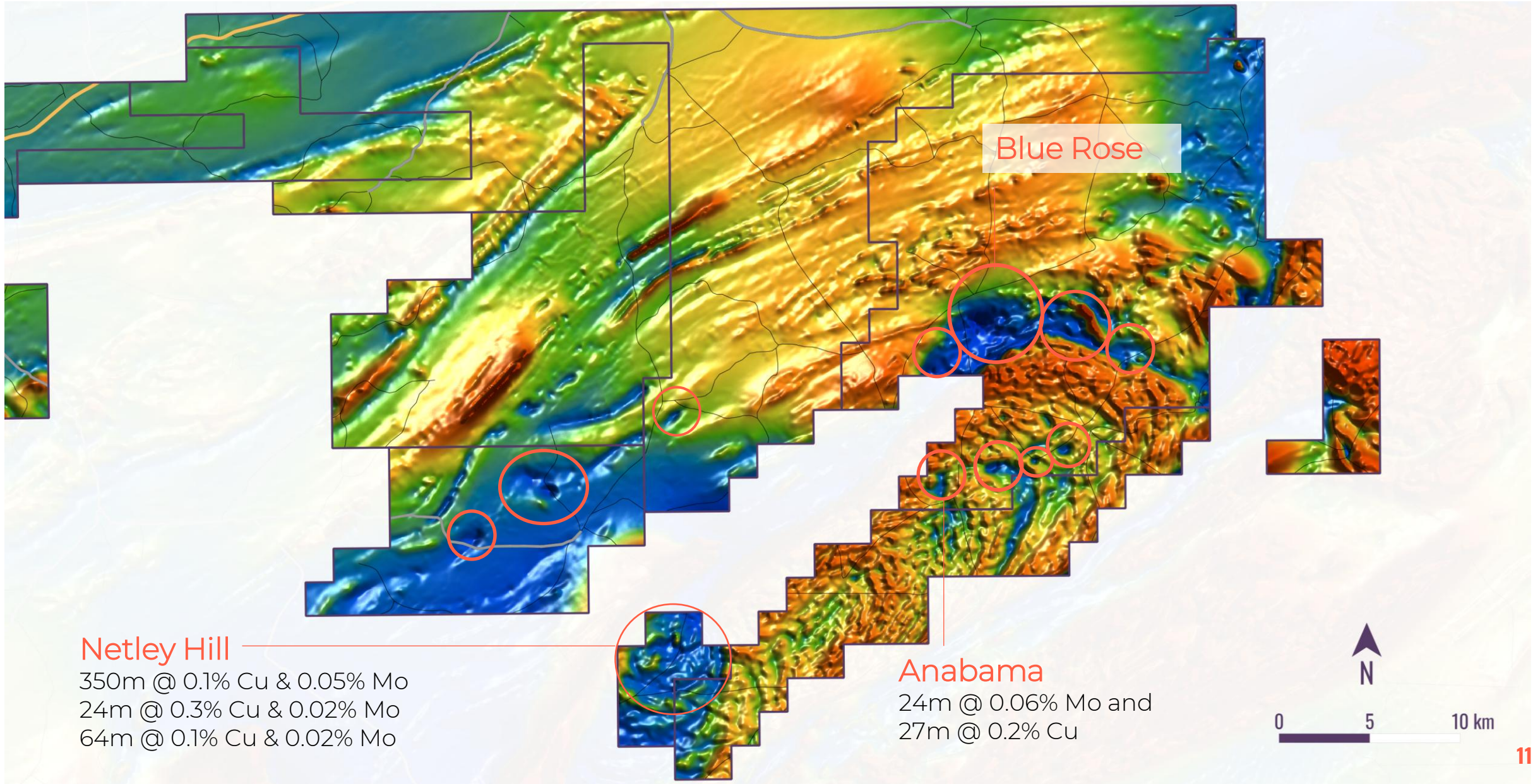
Geochemistry clearly highlights the copper mineralisation phase. This has considerable implications for discovery and regional scale

Copper is associated with a diorite-type porphyry, and molybdenum is associated with monzogranite. Diorite age coincides with a period of polar reversal (reversed magnetism)



Due to reversed magnetism, porphyry diorite intrusions appear as deep magnetic lows

Multiple intrusions associated with historical copper intersections



BOLAND RARE EARTH PROJECT

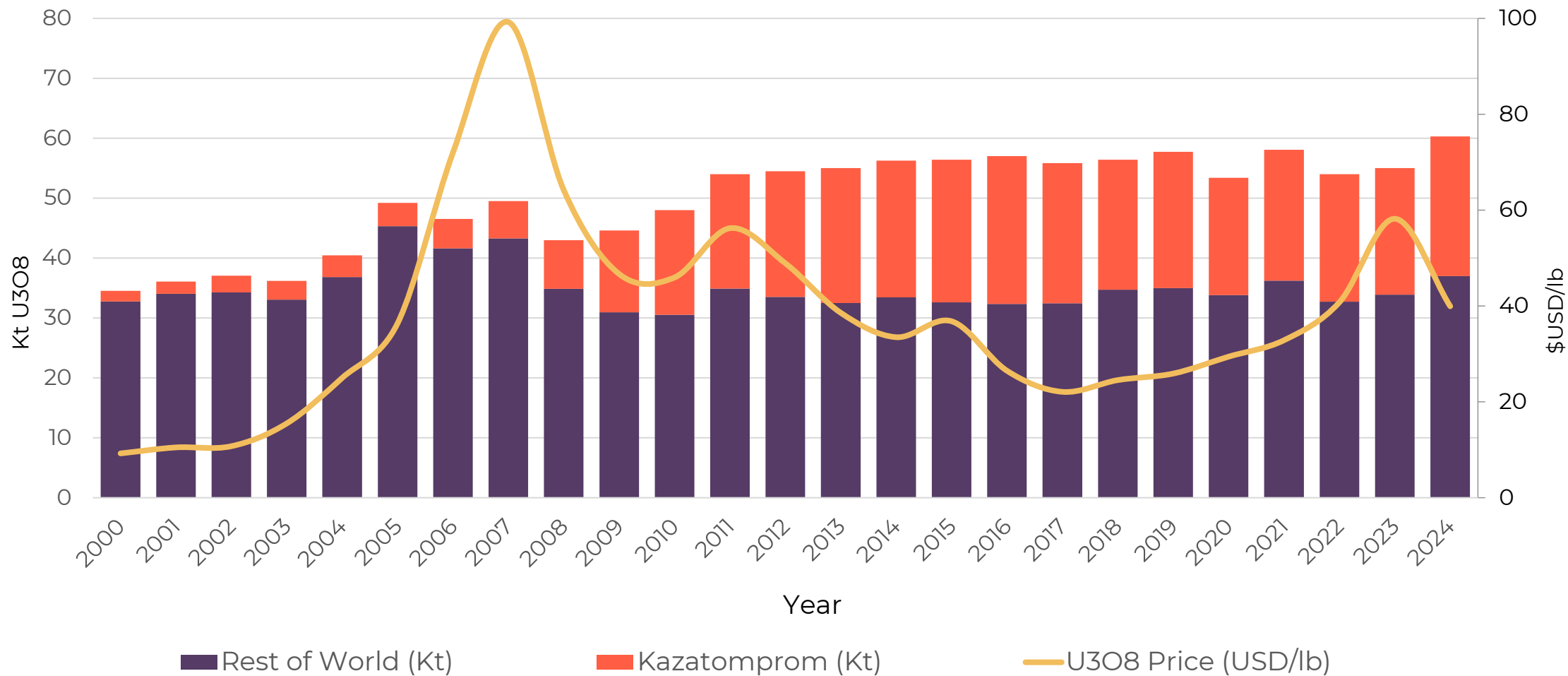
The Paradigm to Transform Dysprosium and
Terbium Supply

Dysprosium | Terbium



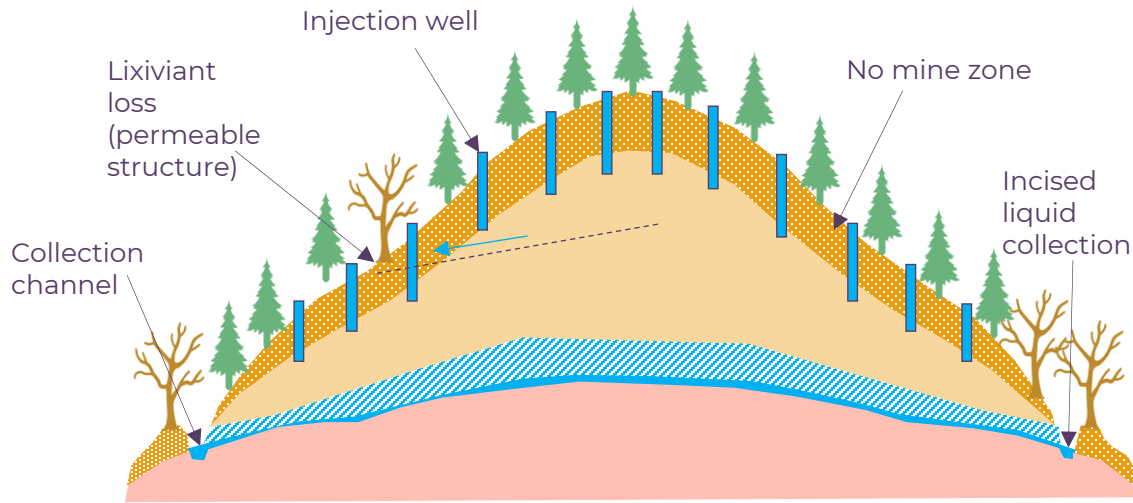
Kazatomprom changed global production of uranium through low-cost ISR. Through discovery, Cobra aspires to follow the same pathway to transform REE supply

In just 8 years, Kazatomprom increased production output from 8% to 40% of global uranium production



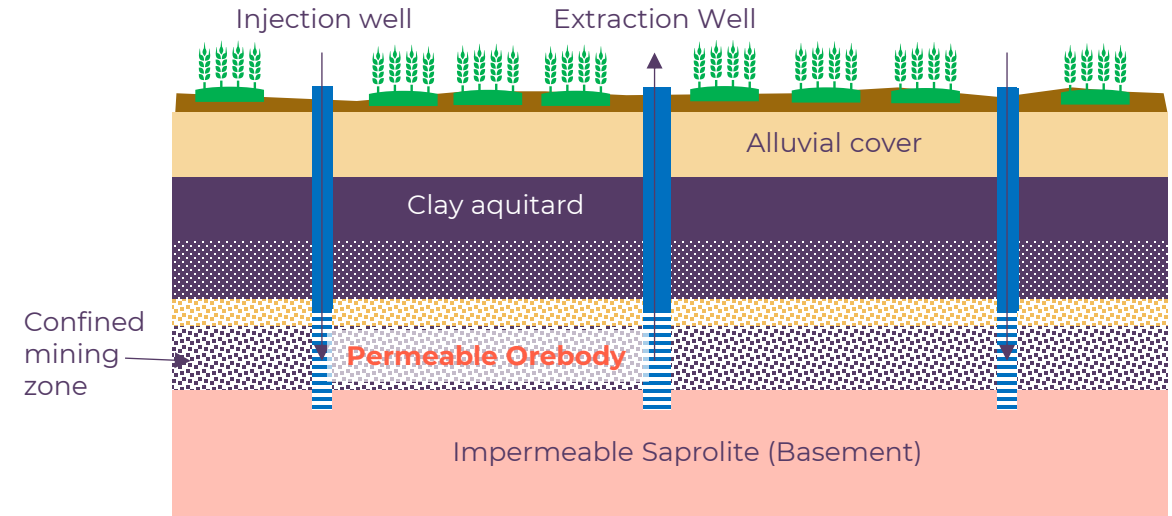
Cobra's geology enables the same ISR cost benefits without the environmental risk

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

In field hydrology supports productive ISR

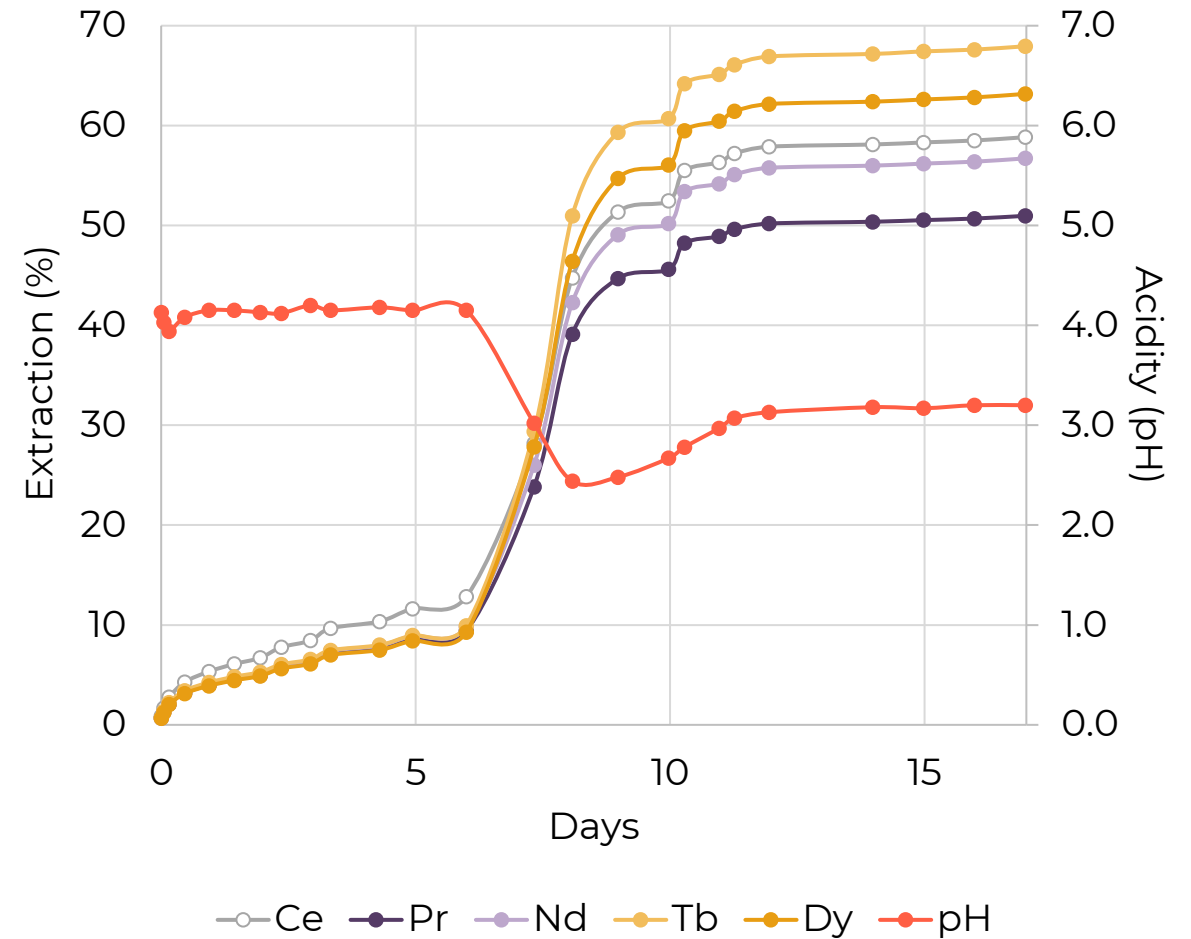
- ✓ Mineralisation contained in a laterally uniform permeable sand aquifer
- ✓ Sustainable and productive discharge rates
- ✓ Excellent lateral connectivity and uniform drawdown
- ✓ Productive laboratory-based hydrology properties validated in a field tracer test

Field study results support high recoveries from simple and efficient wellfield design



Scaled bench study yielded high permeabilities (>8m/day) and high recoveries (66% HREO) in just 17 days with very low acid consumption (3.88kg/t)

Metallurgy, geology and permeability: the Boland project's advantage to shorten the pathway to production

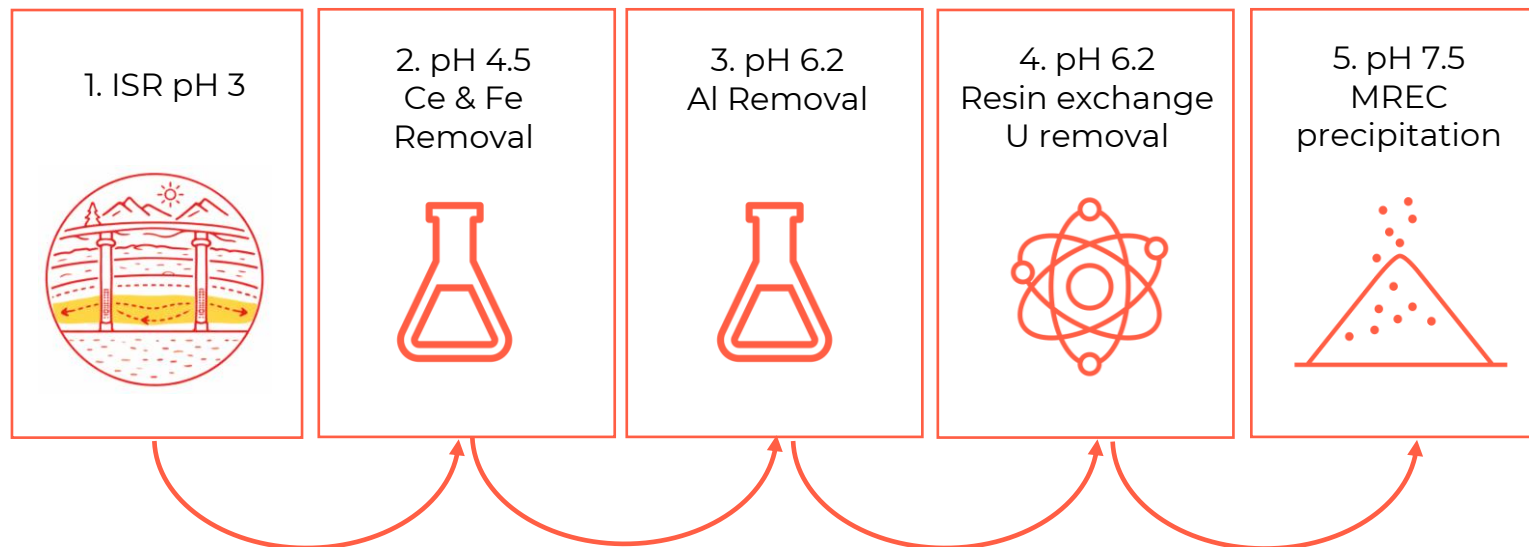


Optimised flowsheet delivers high grade and low impurity from lowest cost form of mining

MREC basket composition:

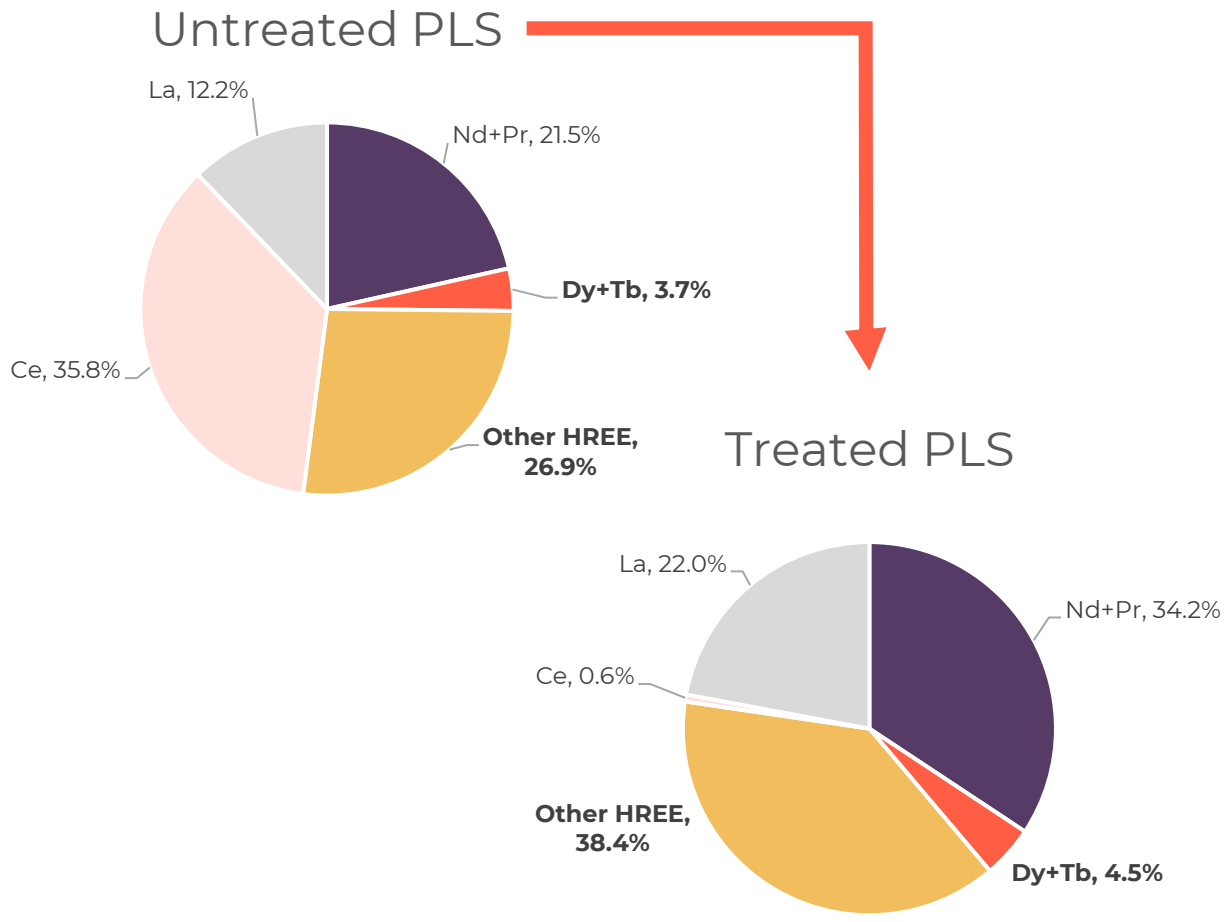
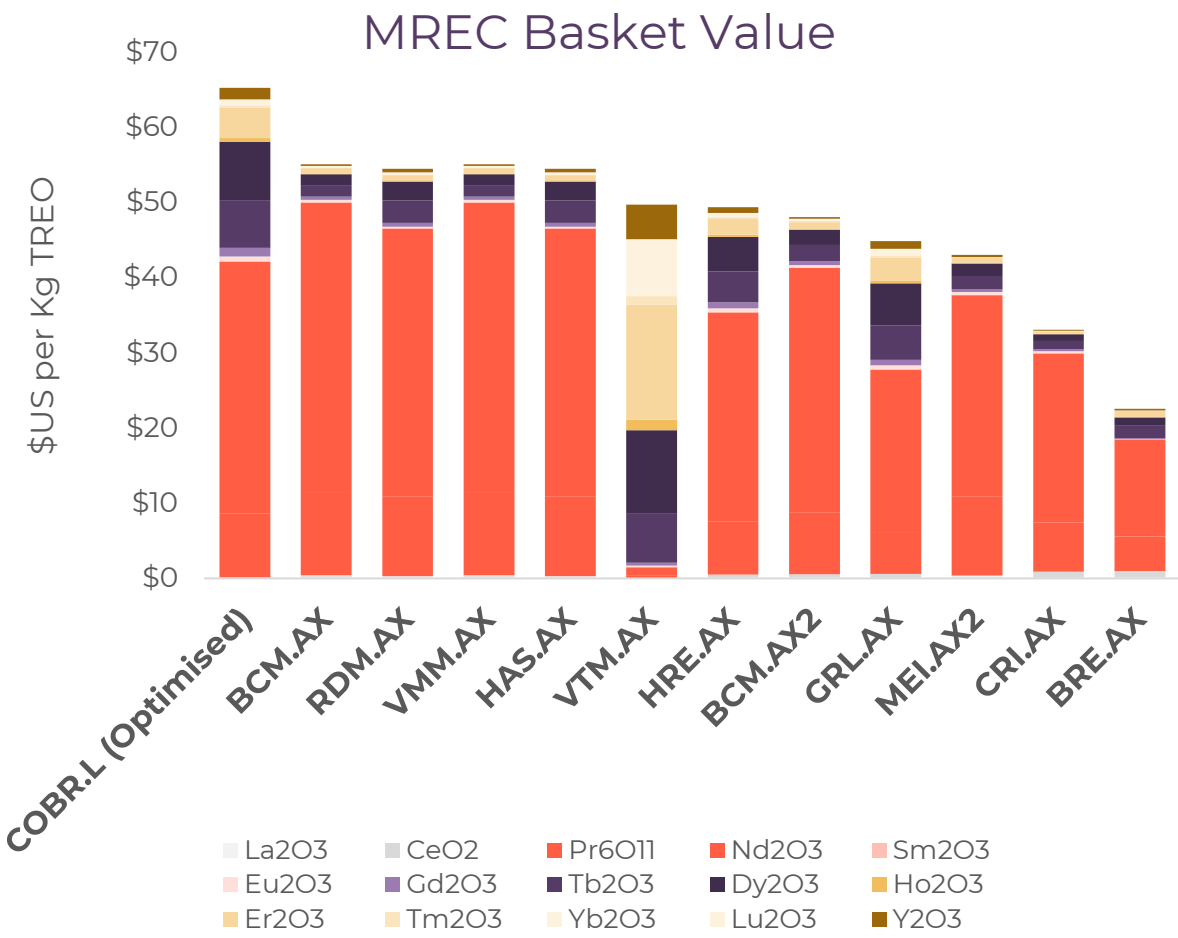
- 13.5g of MREC
 - 34.2% Nd + Pr of TREC
 - 4.5% Dy + Tb of TREC
 - 43% Heavy REE
 - Less than 0.9% Impurities
- Further cost efficiencies to be achieved by natural acid generation

Optimised flowsheet



Cobra's optimised flowsheet makes the Boland Mixed Rare Earth Carbonate one of the highest heavy REE weighted products globally

Cerium removal testing increases the proportion of heavy REEs from ~32% to 43%. A 170% increase in product value



Resource definition has targeted two key target areas that represent less than 5% of the company's prospective landholding

Cobra has proven outstanding metallurgy and completed resource drilling to support resource and feasibility studies

❖ Boland: 16 km²

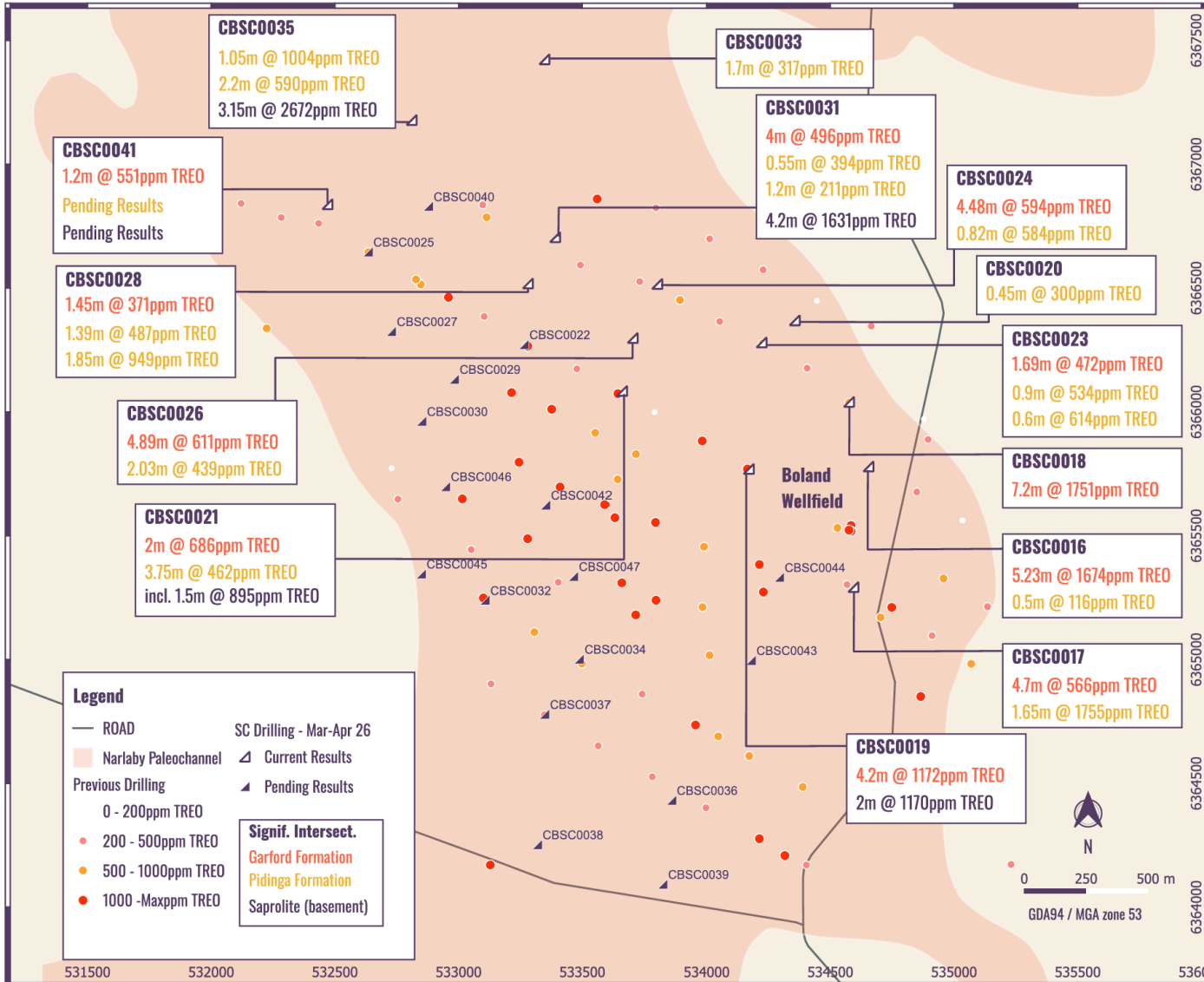
Boland wellfield: 1.0m at 2,140ppm TREO (65ppm Dy+Tb) - 80% recoveries pH3

Results from 16 drillholes pending

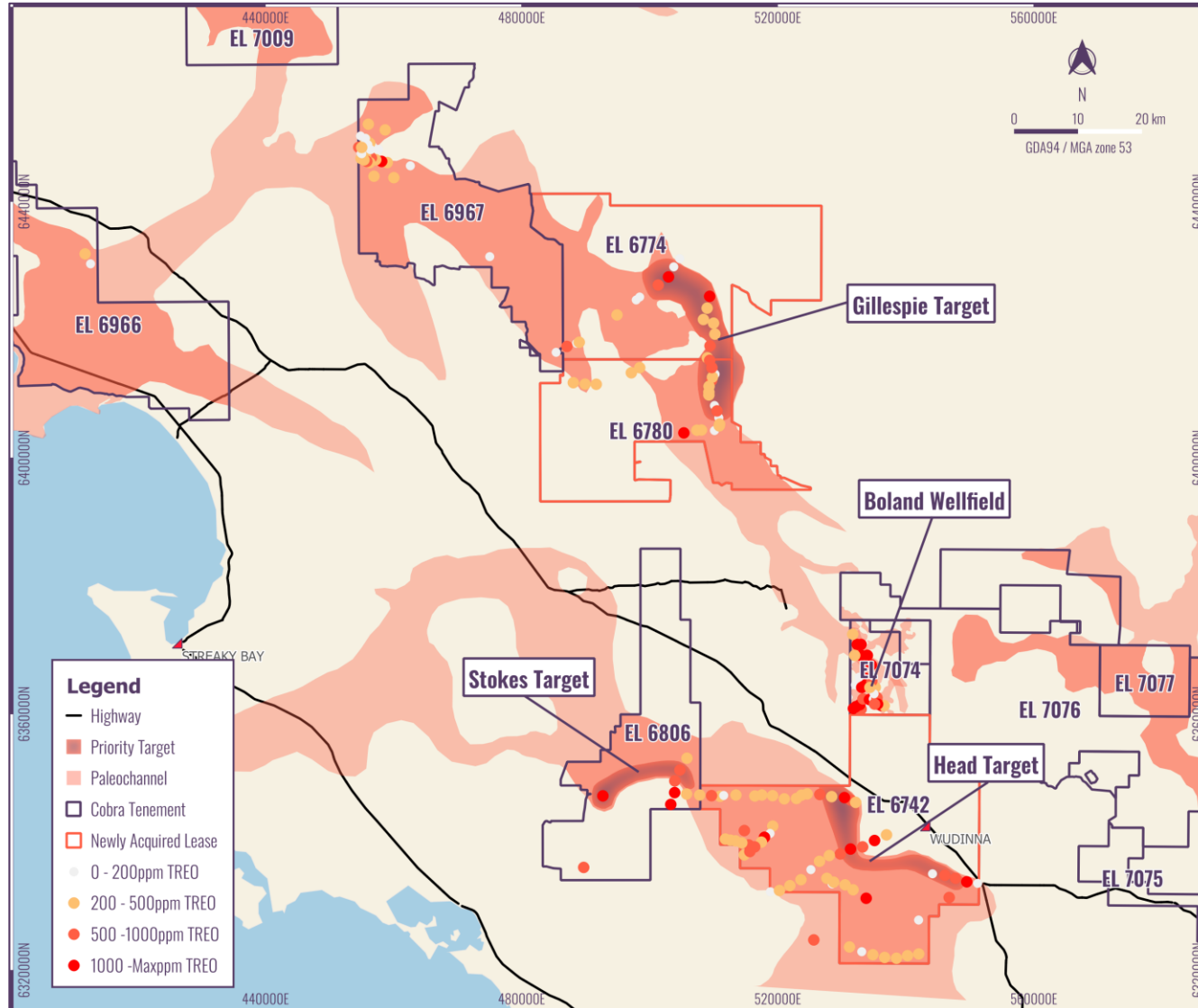
❖ Head: 85 km²

IR 276: 8m at 1,095ppm TREO (21ppm Dy+Tb) inc 2m at 2,676ppm TREO (50ppm Dy+Tb) – 52% recoveries pH3

Results from 42 drillholes pending



Cobra has built a landholding to control this opportunity, aspiring to grow a project that can emulate the market control achieved by Kazatomprom



Advancing the strategy

❖ Extensive landholding

Paleo-sediment-hosted REEs confirmed across the system – M&A focus

❖ Unmatched geology

Controlled aquifer process mitigates risk associated with gravity-driven methods

❖ Installed wellfields

Baseline environmental and hydrology studies complete

❖ Mitigating operational risk

3,200m of core, modelling acid generation and permeability

Targeting a collective maiden resource of 200Mt – 400Mt at >1,000 ppm TREO. This has the potential to result in a highly profitable, multi-generational operation

COBRA

cobraplc.com

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Kent Town
SA 5067

Appendix 1. Cobra to exercise Manna Hill Option

Transaction Overview	<ul style="list-style-type: none">• Cobra’s wholly owned subsidiary has a binding Option Agreement with TC Development Corpo. to acquire 100% of Hamelin Gully, the holder of exploration licences EL6646, EL6046 and EL6009 that cover 1,855km²• Tenure covers the Wadnaminga and Taltabuka goldfield that historically produced ~75 Oz of gold• Includes the Blue Rose, Anabama and Netley Hill porphyry prospects where extensive copper-gold and um mineralisation has been defined
Conditions Precedent	<ul style="list-style-type: none">• Cobra receiving shareholder approval to exercise the option after performing project due diligence• Seller must maintain licences in good standing and not dispose of assets• Cobra has exclusive right to explore at its own cost, with authority to act as the licence Co.'s agent for land access and regulatory compliance• Reporting obligations require Seller/Licence Co. to share all material information with Cobra
Option Consideration	<ul style="list-style-type: none">• 12 Month exclusive option period where Cobra can elect to perform exploration before committing to:• A\$1m in Cobra shares (priced at 10-day VWAP before completion)• Reimbursement of Seller's substantiated project expenditure (cash) (audit completed £0.53m)• Upon exercising the option and satisfying the above, Cobra would obtain 100% ownership in Hamelin Gully. As part of the Purchase Price, the Seller would receive a 26% equity interest in any future mining SPV established to hold mining/retention licences over declared Mineral Resources.• Put and call option for Cobra to acquire the Seller's 26% interest in each Mining SPV at the average of two independent valuations if the Mining SPV is not listed on a stock exchange within two years of its incorporation. A separate put and call option at the Sunset Date (8 years from Completion) allows either party to acquire or dispose of the Seller's retained interest in the Licences, with consideration satisfied in Cobra shares based on the average of two independent valuations.

Appendix 2. Rare earth projects MREC comparison – sources of data

REO	REO(\$USD) ²	COBR.L	BCM.AX	RDM.AX	VMM.AX	HAS.AX	VTM.AX	HRE.AX	MEI.AX	CRI.AX	BRE.AX
La2O3	\$0.61	\$0.13	\$0.22	\$0.27	\$0.22	\$0.27	\$0.00	\$0.13	\$0.35	\$0.14	\$0.18
CeO2	\$1.59	\$0.01	\$0.19	\$0.02	\$0.19	\$0.02	\$0.02	\$0.40	\$0.02	\$0.74	\$0.79
Pr6O11	\$122.00	\$8.46	\$10.97	\$10.54	\$10.97	\$10.54	\$0.39	\$6.99	\$10.48	\$6.58	\$4.59
Nd2O3	\$122.00	\$33.49	\$38.58	\$35.68	\$38.58	\$35.68	\$1.08	\$27.84	\$26.81	\$22.43	\$12.90
Sm2O3	\$2.33	\$0.12	\$0.09	\$0.08	\$0.09	\$0.08	\$0.01	\$0.10	\$0.06	\$0.05	\$0.03
Eu2O3	\$60.03	\$0.59	\$0.29	\$0.17	\$0.29	\$0.17	\$0.19	\$0.46	\$0.36	\$0.26	\$0.00
Gd2O3	\$22.47	\$1.13	\$0.42	\$0.49	\$0.42	\$0.49	\$0.40	\$0.79	\$0.34	\$0.26	\$0.16
Tb2O3	\$910.00	\$6.34	\$1.55	\$2.99	\$1.55	\$2.99	\$6.57	\$4.11	\$1.82	\$1.10	\$1.63
Dy2O3	\$205.02	\$7.77	\$1.44	\$2.52	\$1.44	\$2.52	\$11.02	\$4.59	\$1.64	\$0.92	\$1.10
Ho2O3	\$73.03	\$0.51	\$0.09	\$0.18	\$0.09	\$0.18	\$1.41	\$0.30	\$0.07	\$0.05	\$0.13
Er2O3	\$226.63	\$4.01	\$0.73	\$0.65	\$0.73	\$0.65	\$15.27	\$2.18	\$0.68	\$0.31	\$0.81
Tm2O3	\$160.09	\$0.30	\$0.06	\$0.10	\$0.06	\$0.10	\$1.16	\$0.18	\$0.02	\$0.03	\$0.00
Yb2O3	\$13.43	\$0.12	\$0.03	\$0.04	\$0.03	\$0.04	\$0.73	\$0.07	\$0.01	\$0.01	\$0.02
Lu2O3	\$610.34	\$0.73	\$0.18	\$0.25	\$0.18	\$0.25	\$6.86	\$0.46	\$0.06	\$0.03	\$0.00
Y2O3	\$6.37	\$1.51	\$0.22	\$0.49	\$0.22	\$0.49	\$4.60	\$0.78	\$0.29	\$0.14	\$0.18
Basket Price (USD\$)		\$65.22	\$55.07	\$54.48	\$55.07	\$54.48	\$49.71	\$49.37	\$43.00	\$33.05	\$22.53
Payability		\$45.65	\$38.55	\$38.14	\$38.55	\$38.14	\$34.80	\$34.56	\$30.10	\$23.14	\$15.77

REO pricing As quoted on the Shanghai Metals Market (18 February 2026) – note no payability discount applied to graph

Appendix 3. Rare earth projects MREC comparison – sources of data

Total Rare Earth content compared to publicly available MREC specifications produced from ionic rare earth projects, data sourced from:

1. **Viridis Mining & Minerals, Cupim South and Centro Sul.** ASX Announcement – 24 September 2024: [“Colossus Maiden Mixed Rare Earth Carbonate \(‘MREC’\) Product”](#)
2. **Meteoric Resources, Caldeira.** ASX Announcement – 29 February 2024: [“First Mixed Rare Earth Carbonate \(MREC\) Produced for Caldeira REE Project”](#)
3. **Brazilian Critical Minerals, Ema.** ASX Announcement – 11 November 2024: [“High-value Mixed Rare Earth Product Successfully Produced from Ema Project”](#)
4. **Red Metal, Sybella.** ASX Announcement – 8 July 2024: [“Maiden Trial Product from Sybella Rare Earth Ore”](#)
5. **Victory Metals, North Stanmore.** ASX Announcement – 6 November 2023: [“High Value Mixed Rare Earth Carbonate Produced”](#)
6. **Hastings Technology Metals, Yangibana.** ASX Announcement – 28 November 2017: [“Definitive Feasibility Study Executive Summary”](#)
7. **Meteoric Resources, Caldeira.** ASX Announcement – 29 February 2024: [“First Mixed Rare Earth Carbonate \(MREC\) Produced for Caldeira REE Project”](#)
8. **Heavy Rare Earths, Cowalinya.** ASX Announcement – 13 May 2024: [“Successful Production of 51.8% TREO Mixed Rare Earth Carbonate from Cowalinya”](#)
9. **Brazilian Critical Minerals, Ema.** ASX Announcement – 23 October 2025: [“Ema REE Project Produced First High Grade MREC from Field Trial”](#)
10. **Brazilian Rare Earths, Monte Alo.** ASX Announcement – 12 June 2025: [“Monte Alto Metallurgical Results Deliver High-Purity MREC”](#)
11. **Mkango Resources, Malawi.** AIM/TSX-V Announcement – 5 July 2022: [“Mkango Announces Results Of Definitive Feasibility Study For The Songwe Hill Rare Earths Project In Malawi - NPV Of US\\$559.0 Million And IRR Of 31.5%”](#)
12. **Critica, Yalgoo.** ASX Announcement – 16 February 2026: [“Critica Produces First MREC from Jupiter at ANSTO”](#)

Appendix 4. Peer data comparison

Company	Project	Acid Consumption (kg/t)	pH	Recoveries (MREO %)	Dy+Tb (%)	Link
Cobra	Boland	6.7	3	75	80	https://storage.googleapis.com/leaf-prod/moodys-announcements/LSE/COBR/2025-08-11/33DR.pdf
		1.95	4.5	50	48	https://storage.googleapis.com/leaf-prod/moodys-announcements/LSE/COBR/2025-08-11/33DR.pdf
		1.6	5	46	45	https://storage.googleapis.com/leaf-prod/moodys-announcements/LSE/COBR/2025-08-11/33DR.pdf
Abx Group	Deep Leads	Not Reported	4	75	73	https://webservices.weblink.com.au/article.aspx?articleID=iV+p36hrqQeBtOIVfeBEqumYSyO9R+i+LYri8kU/vwQ=
		Not Reported	4.5	76	72.5	https://webservices.weblink.com.au/article.aspx?articleID=iV+p36hrqQeBtOIVfeBEqumYSyO9R+i+LYri8kU/vwQ=
		Not Reported	4.7	74	70.5	https://webservices.weblink.com.au/article.aspx?articleID=iV+p36hrqQeBtOIVfeBEqumYSyO9R+i+LYri8kU/vwQ=
DevEx	Kennedy	5.8	3	57	50	https://www.devexresources.com.au/wp-content/uploads/2024/08/61221279.pdf
		3.4	4	46	39	https://www.devexresources.com.au/wp-content/uploads/2024/08/61221279.pdf
AR3	Koppamurra	Not Reported	1	60	52.5	https://ar3.com.au/announcements/4359696
		39	2.2	63	61.5	https://ar3.com.au/announcements/7023982
		Not Reported	4	20	19.5	https://ar3.com.au/announcements/4359696
Victory	North Standmore	30	1	87	89	https://clients3.weblink.com.au/pdf/VTM/02923721.pdf
OD6	Splinter Rocks - pH 0.16	28.1	0.164	60.7	54.7	https://www.od6metals.com.au/wp-content/uploads/2024/05/61179209.pdf
		18.7	0.261	60.9	55.5	https://www.od6metals.com.au/wp-content/uploads/2024/05/61179209.pdf
		20.5	0.386	52.7	40.75	https://www.od6metals.com.au/wp-content/uploads/2024/05/61179209.pdf
		18.3	0.562	44.2	40.3	https://www.od6metals.com.au/wp-content/uploads/2024/05/61179209.pdf
Red metal	Sybella	38	1.1	77.17	52	https://redmetal.com.au/wp-content/uploads/2025/05/RDM_ASX_Sybella_pH_Optimisation_Kary_Zone_final.pdf
		35	1.4	78.48	50.84	https://redmetal.com.au/wp-content/uploads/2025/05/RDM_ASX_Sybella_pH_Optimisation_Kary_Zone_final.pdf
		17	2	75.28	55.77	https://redmetal.com.au/wp-content/uploads/2025/05/RDM_ASX_Sybella_pH_Optimisation_Kary_Zone_final.pdf
		9	2.5	48.62	34.77	https://redmetal.com.au/wp-content/uploads/2025/05/RDM_ASX_Sybella_pH_Optimisation_Kary_Zone_final.pdf
		9	2.9	25.77	22.46	https://redmetal.com.au/wp-content/uploads/2025/05/RDM_ASX_Sybella_pH_Optimisation_Kary_Zone_final.pdf