

COBRA RESOURCES plc

Australian Gold & Base Metals Exploration / Mining

LSE:COBR



Company Overview

September 2020



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CORPORATE SNAPSHOT

Capital Structure Aug 2020

Shares on Issue	187.3m
Warrants (@£0.02)	~98m
Market Capitalisation @ 2.25p	£4.2m

Major Shareholders 28th August 2020

Shareholder	Designation	Shares	Issued Capital %
JIM NOMINEES LIMITED		18,922,036	10.1%
HARGREAVES LANSDOWN (NOMINEES)	15942	15,764,178	8.4%
HARGREAVES LANSDOWN (NOMINEES)	VRA	14,458,047	7.7%
SHARE NOMINEES LTD		14,452,232	7.7%
PENN NOMINEES PTY LTD		12,293,977	6.6%
DAVID BRIAN CLARKE		12,293,976	6.6%
INTERACTIVE INVESTOR SERVICES		10,465,441	5.6%
HARGREAVES LANSDOWN (NOMINEES)	HLNOM	10,370,647	5.5%
HSDL NOMINEES LIMITED		7,801,291	4.2%
BARCLAYS DIRECT INVESTING NOMINEES		6,877,321	3.7%
NURRAGI INVESTMENTS PTY LTD		6,666,667	3.6%
INTERACTIVE INVESTOR SERVICES		6,093,030	3.3%
CRAIG PETER BALL		5,627,309	3.0%

Directors & Management

Greg Hancock	Non-Exec Chairman
Craig Moulton	Managing Director
Dan Maling	Non-Exec Director
David Clarke	Non-Exec Director
Ben Hodges	Company Secretary



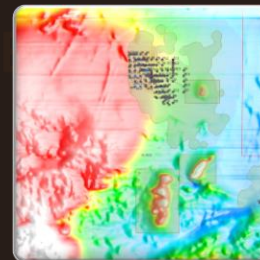
3 SOURCES OF SHAREHOLDER VALUE GROWTH

1. **Brownfield** - 211,000 oz gold resource in 3 deposits with potential for 5 fold+ increase
2. **Greenfield** - 22 regional prospects with multi-million ounce aggregate resource potential
3. **Blue Sky** - 4 IOCG (Olympic Dam style) copper-gold targets

211,000 oz JORC Resource



IOCG Blue Sky



Prime Address



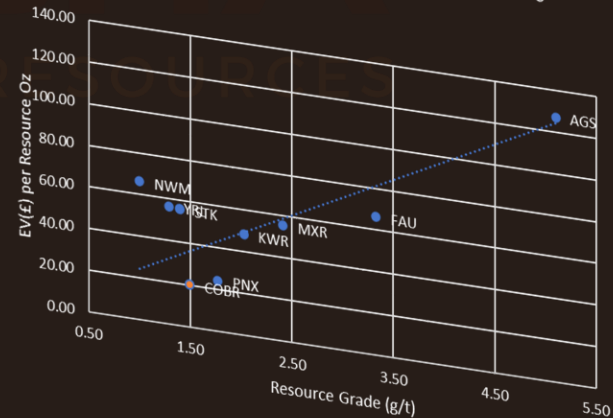
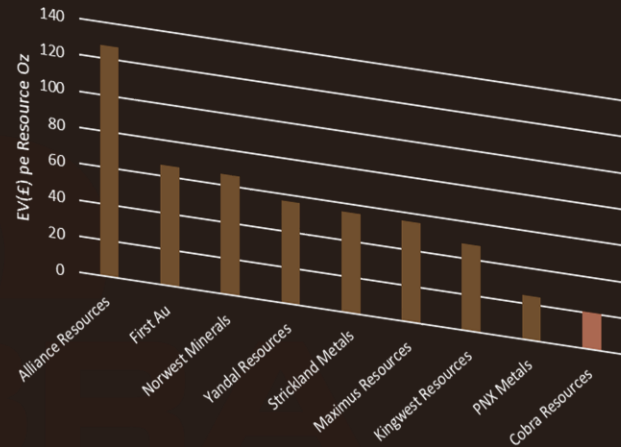
22 Greenfields Prospects



“The Cobra Board is focused on building a 1m+ oz gold resource at Wudinna”

UNDERVALUED

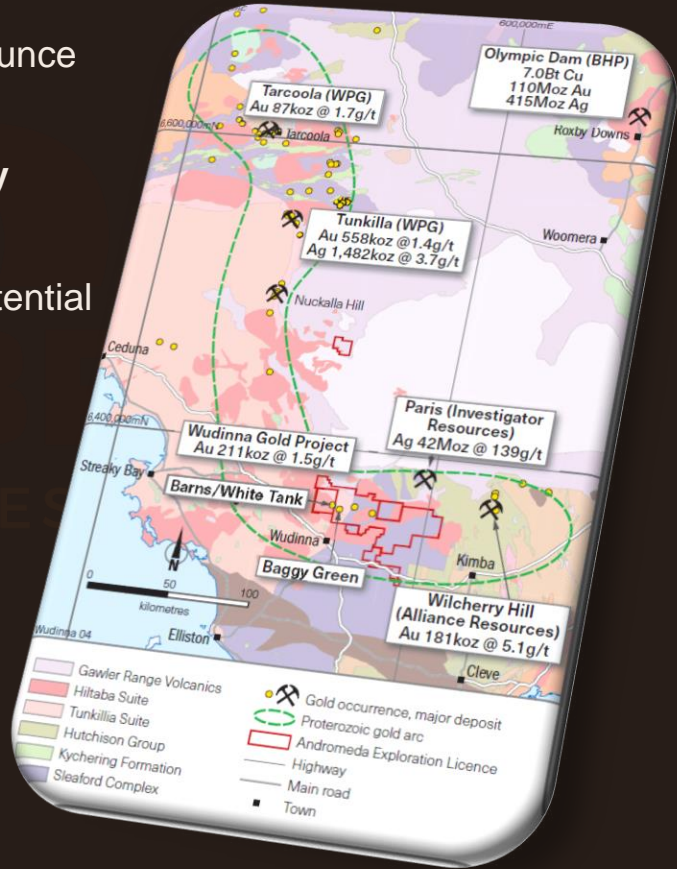
- Wudinna has a 211,000 oz JORC₍₂₀₁₂₎ Resource
- Cobra has a right to earn 75% interest in Wudinna by spending A\$5m Over 6 years
- Lowest EV/Resource oz of its peers
- Cobra is currently £20/oz



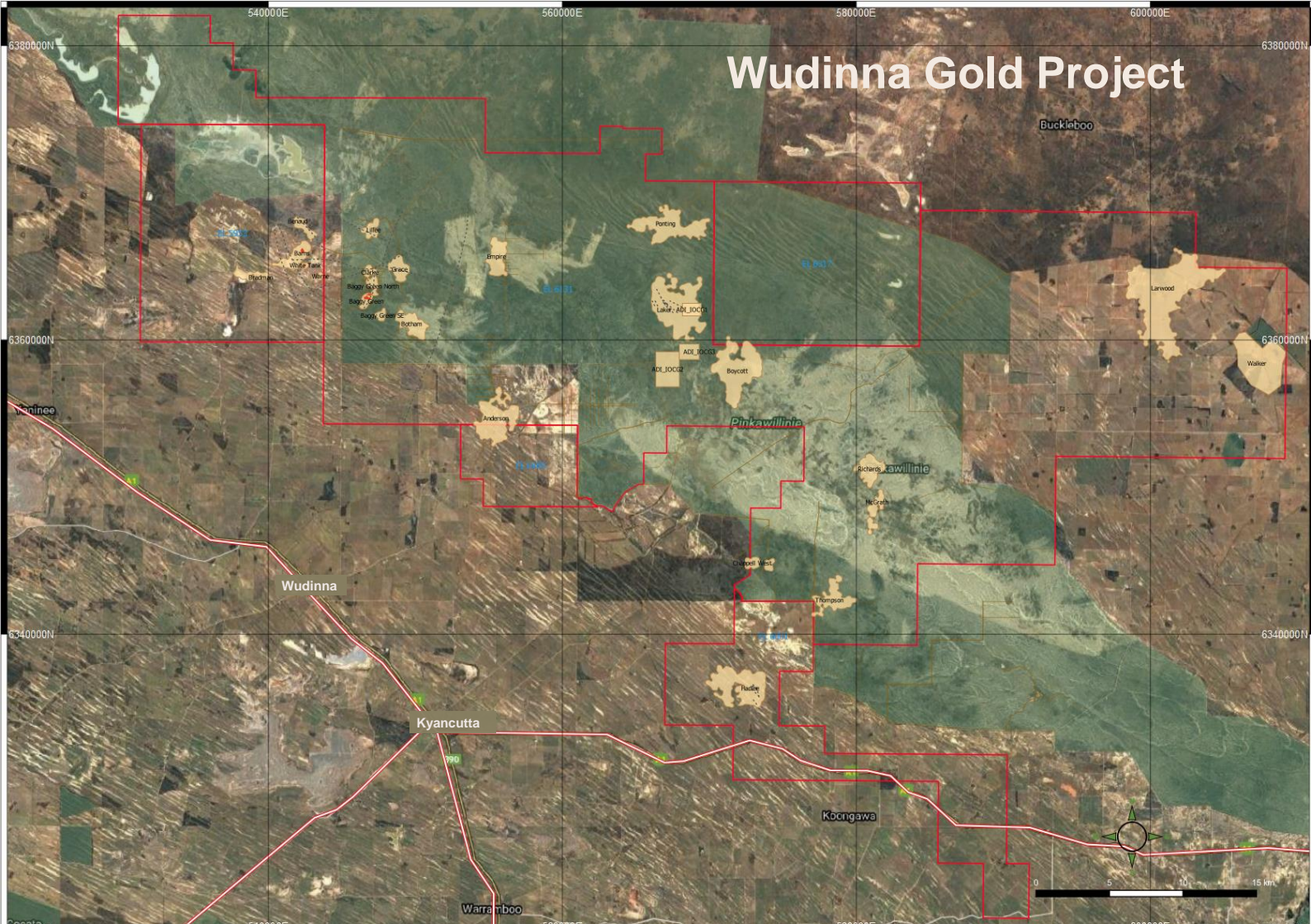
Central Gawler Gold Province

- Established fertile gold system with multi-million ounce resource potential
- Wudinna has 3 Brownfield deposits **Barns, Baggy Green & White Tank** all within 5kms
- Contains 211,000oz JORC₍₂₀₁₂₎ resources with potential for significant extension from further drilling
- Open pit non-refractory mineralisation
- High grade intercepts up to 97g/t

Deposit	JORC (2012) Classification	Tonnes (,000)	Grade (g/t Au)	Au (oz)
Barns	Inferred	410	1.4	18,000
Barns	Indicated	1,710	1.5	86,000
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

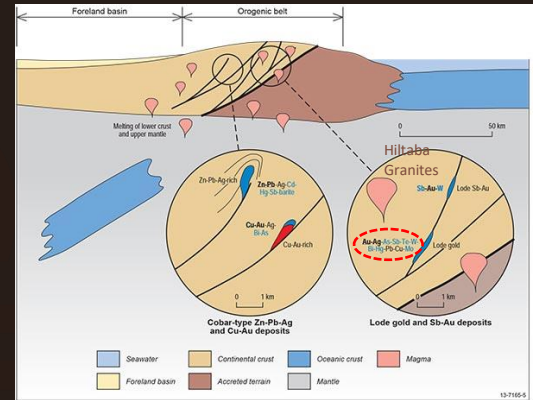


Wudinna Gold Project

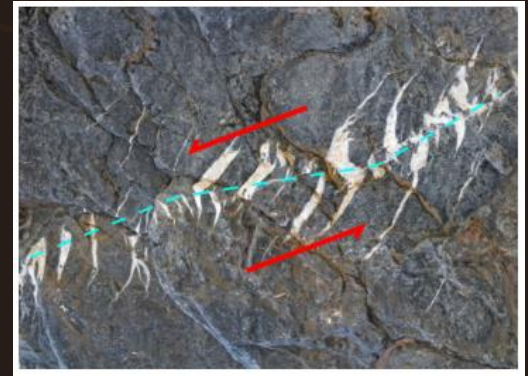


Genetic Model – Orogenic Lode Gold

- Source of metal / heat is the emplacement of the Hiltaba suite granites / Gawler Range volcanics - melting (reprocessing) of Archean crust
- Formed large mineralized systems e.g. Olympic Dam, Carrapateena, Prominent Hill
- Emplacement is controlled by regional structures (faults / shears) which provide voids (plumbing) to focus hydrothermal fluids
- Precipitation of gold veins often associated with second or third order structures
- Current model assumes en echelon vein sets oriented $\sim 45^\circ$ s to regional stress direction



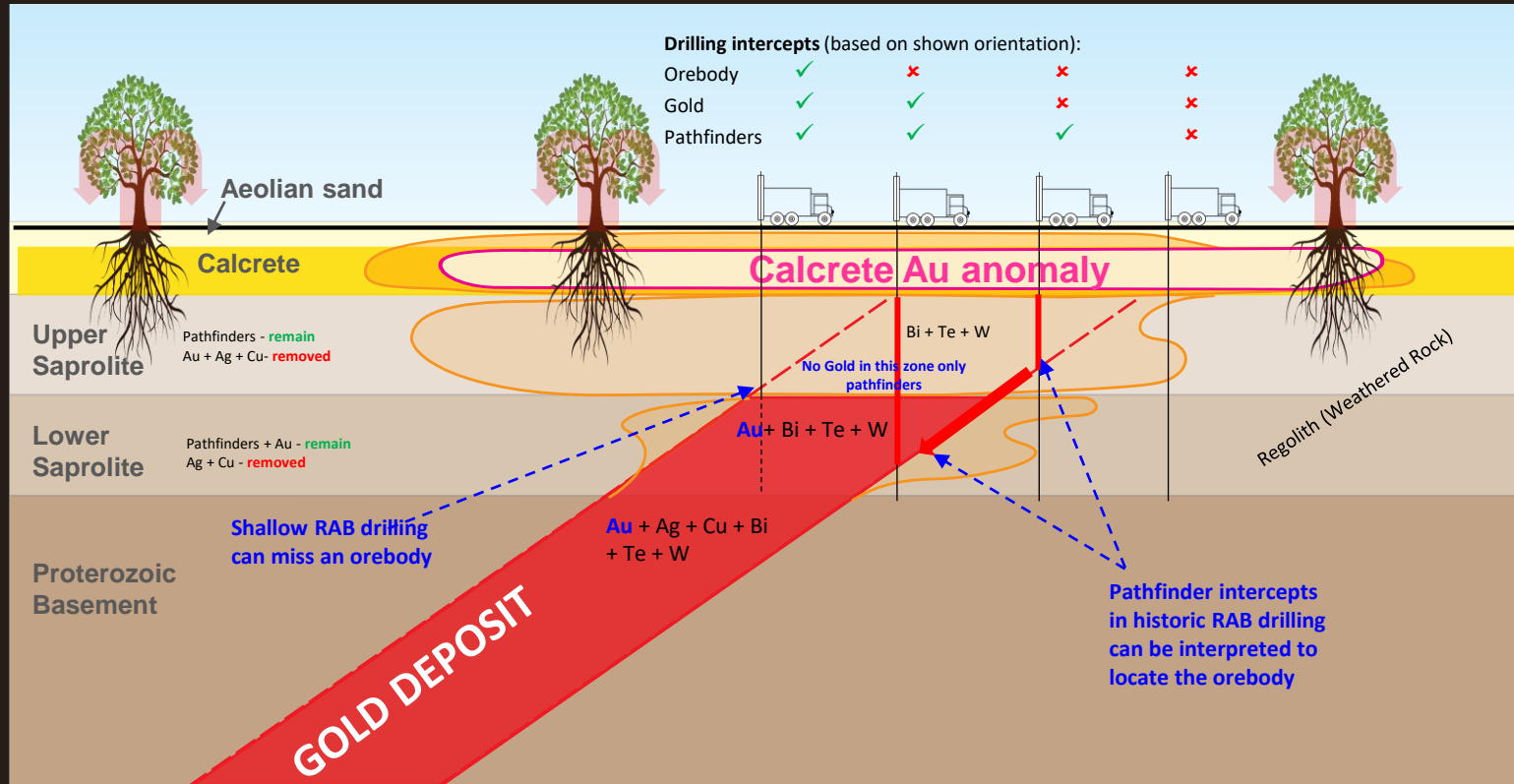
Source: <https://www.ga.gov.au/data-pubs/data-and-publications-search/publications/critical-commodities-for-a-high-tech-world/orogenic-mineral-systems>



Source: <https://structuredatabase.wordpress.com/brittle-shear-sense-indicators/>

Calcrete Geochemistry

Soil anomalies can be broad, shallow RAB holes may not intersect gold which is mobile in upper saprolite.



Geochemistry

- 3 Geochem programs completed in 2020

- Stage 1 – Calibration
- Stage 2 – Brownfields extensions
- Stage 3 – Drill targeting / prioritisation

- Calibration program:

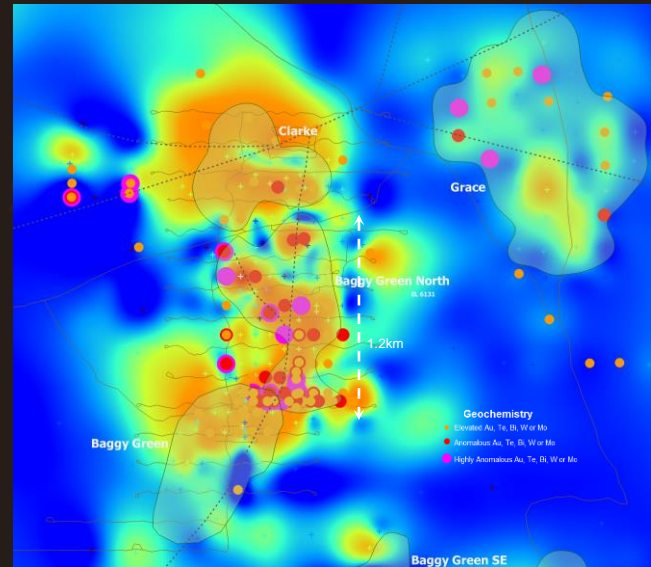
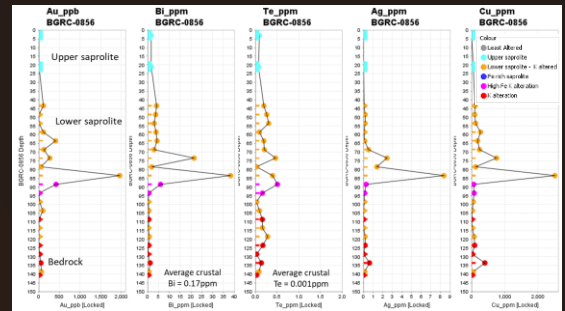
- Established Au-Bi-Te-W-Ag-Cu pathfinder elements
- Identified high mobility of Au-Cu in weathering profile

- Stage 2 program:

- Demonstrated large scale prospectivity and continuity of geochemical anomalies
- Baggly Green shows highly anomalous pathfinders extending over 1.2km to the north
- Showed importance of regional structures
- Highly elevated Mo anomaly at Grace prospect – Copper / IOCG??

- Stage 3 program:

- 80% of assays received – BG, Clarke, Laker & Larwood
- Will significantly improve drillhole targeting



Hagstrom Drilling Equity Agreement

- The positive results from the geochemical analysis is driving the Company to an aggressive exploration program
- To maximise exploration budgets and minimise budget risk, a drilling equity agreement has been negotiated with Hagstrom Drilling
- The agreement includes:
 - A fixed cost per metre rate including mobilization and consumables
 - 67% of the fixed rate is paid as cash
 - 33% of the fixed rate paid as equity
- The agreement is being expanded to a total of 10,000m to facilitate planned drilling programs
- Also demonstrates project confidence by informed industry participants



H2,2020 EXPLORATION PROGRAMME

Primary Objectives

- Build Resource Base towards 1m oz+
- Complete Stage 1 Equity earn-in

Technical Objectives

- Confirm orientation of mineralisation at Baggy Green and Barns
- Define orientation and continuity of mineralisation at Clarke / Laker
- Establish the source of gold anomalism at Larwood

September

Programme 1

RC Drilling
Baggy Green
Baggy Green North
Clarke
Laker

October

November

Programme 2

Auger Geochem
Larwood

December

Programme 3

RC Drilling
Barns
Larwood

Programme 1

September – 25 holes – 3750m;

Baggy Green, Baggy Green North, Clarke & Laker [subject to e-PEPR]

Programme 2

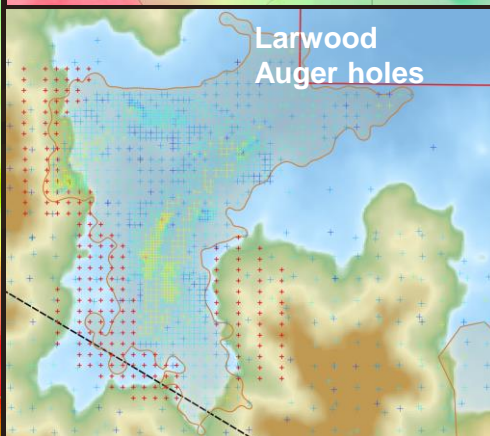
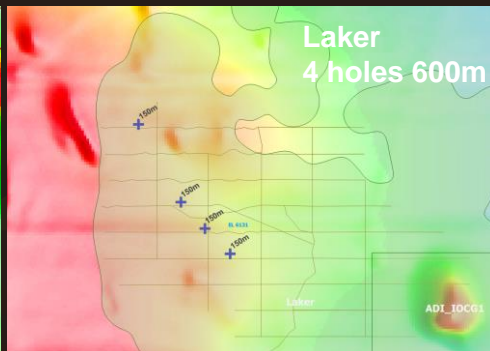
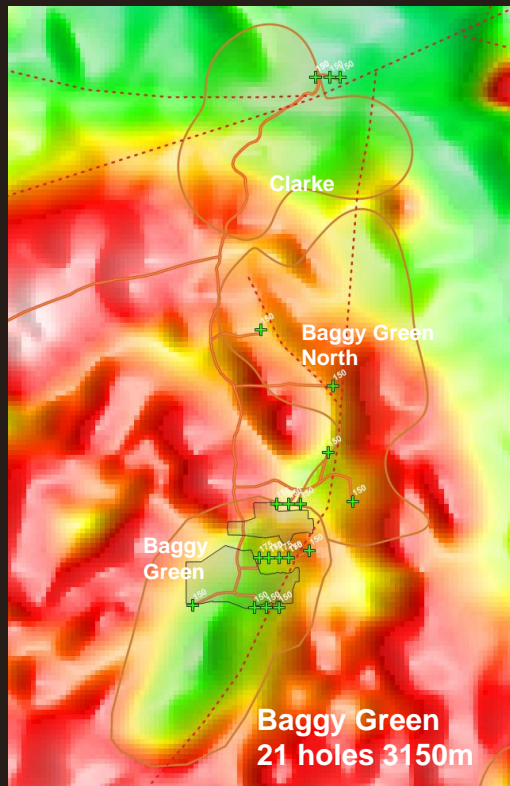
November 2020 – Auger Geochem Larwood

Programme 3

November / December 2020 – 20 holes – 3000m
Barns & Larwood

H2,2020 EXPLORATION PROGRAMME

Current Drill Design



September

Programme 1

RC Drilling
Baggy Green
Baggy Green North
Clarke
Laker

October

November

Programme 2
Auger Geochem
Larwood

December

Programme 3

RC Drilling
Barns
Larwood

Blue Sky

IOCG Exploration

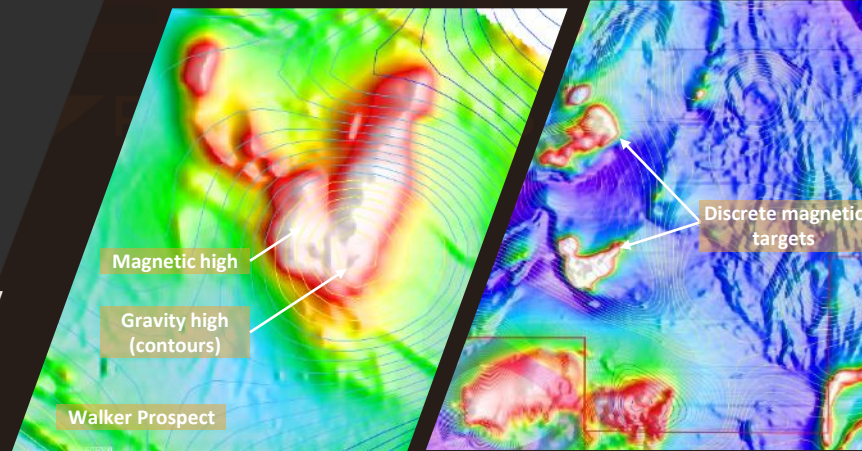
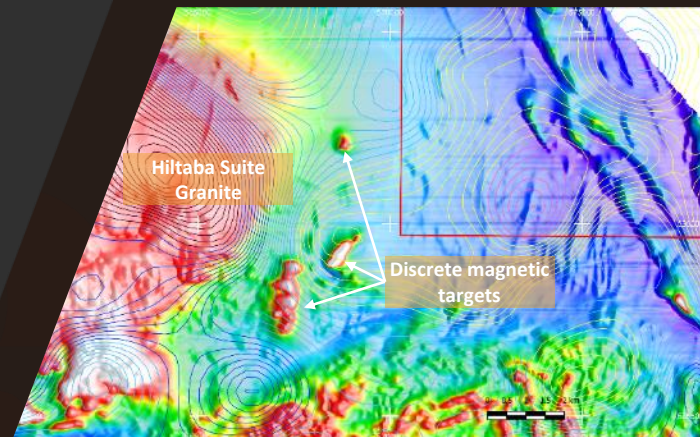
- IOCG or Iron-Oxide-Copper-Gold deposits typically form **massive world class orebodies** (e.g. BHP's **Olympic Dam** (300km NE) and Oz Minerals **Prominent Hill** and **Carrapateena**)

IOCG indicators

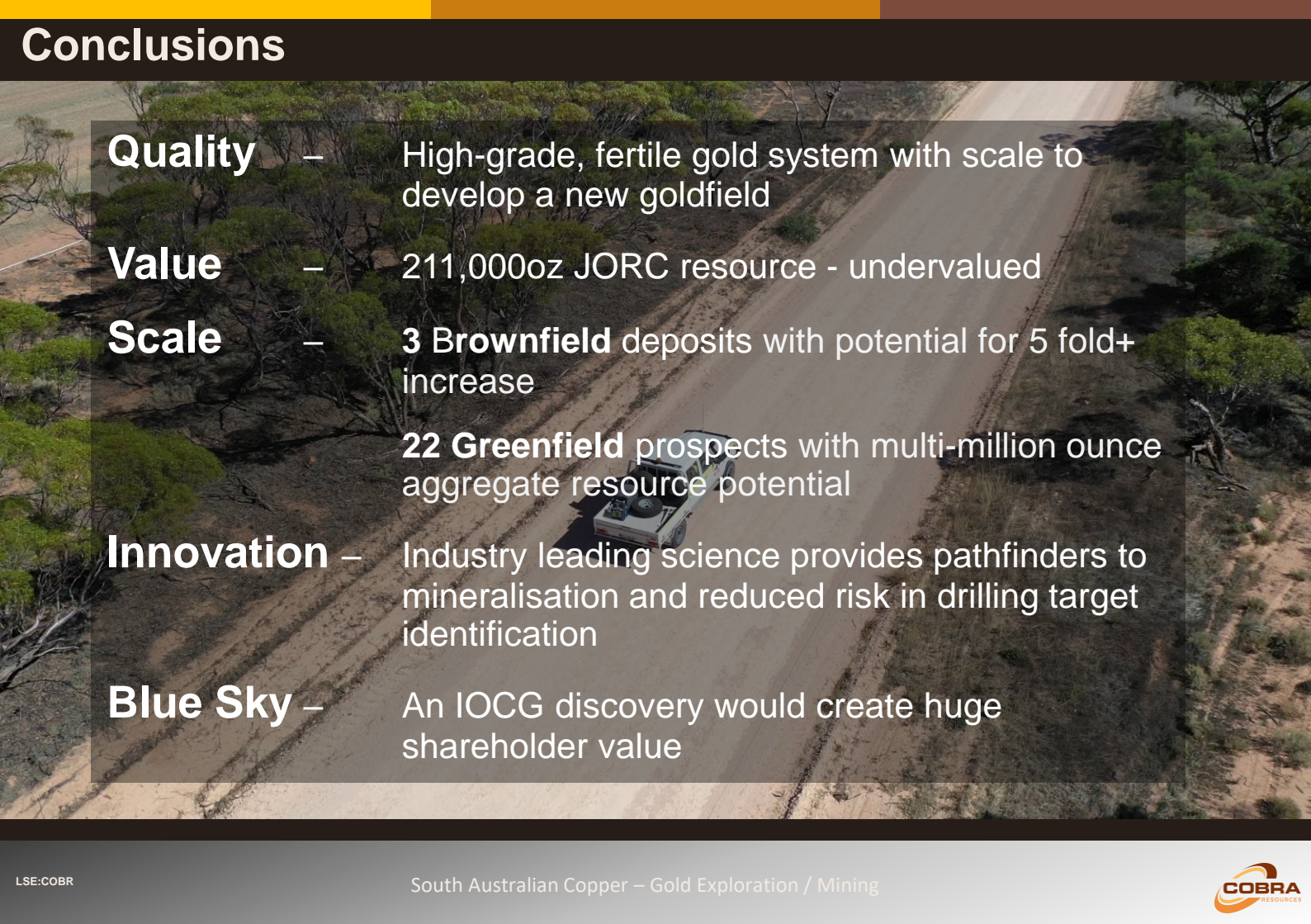
- Proximal to the Hiltaba Suite / GRV unconformity
- Geochemical element suite Te, Bi, W, Cu, Mo
- Discrete magnetic + gravity anomalies

Exploration Program

- Gridded Geochem auger sampling program
- RC drill program to target priority areas
- An IOCG discovery would transform the Company into a major mining house



Conclusions

- 
- Quality** – High-grade, fertile gold system with scale to develop a new goldfield
 - Value** – 211,000oz JORC resource - undervalued
 - Scale** – **3 Brownfield** deposits with potential for 5 fold+ increase
22 Greenfield prospects with multi-million ounce aggregate resource potential
 - Innovation** – Industry leading science provides pathfinders to mineralisation and reduced risk in drilling target identification
 - Blue Sky** – An IOCG discovery would create huge shareholder value