RNS Number : 4647T
Cobra Resources PLC
15 November 2023

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15 November 2023

Cobra Resources plc
("Cobra" or the "Company")

Result of Accelerated Bookbuild

Fully subscribed at 11% premium to share price

Strong support from directors, management, and original project vendors

Net proceeds to facilitate acquisition of remaining 25% of Wudinna Project and advancement of Boland ionic rare earth discovery

Cobra, an exploration company focused on the Wudinna Gold and Rare Earth Project in South Australia, announces that, following yesterday's announcement of the launch of the Placing via the Bookbuild, the Company will raise the maximum amount of £991,300, before expenses, through the issue of 99,130,000 new ordinary shares of 1 pence each in the capital of the Company (the "Placing Shares") (being the Company's maximum available headroom under its existing authorities to issue and allot shares).

The issue price of 1 pence per Placing Share represents a premium of 11% to the mid-market closing price of the Company's shares on 14 November 2023. Each Placing Share will be issued with a warrant attached, with an exercise price of 2 pence (the "Warrants"). Any exercise of the Warrants will be subject to the approval of shareholders at a General Meeting. Further details of the General Meeting will be set out in a circular to be published in due course (further information below).

The net proceeds from the Placing will be used to satisfy the Cash Consideration for the acquisition of the remaining 25% of the Wudinna Gold and Rare Earth Project from Andromeda Metals as announced on 14 November 2023, as well as for the execution of the Company's planned work programme to advance the Boland ionic rare earth discovery.

The Placing was substantially supported by the original vendors to Cobra of the Wudinna Gold and Rare Earth Project in 2019 (the "Former Lady Alice Unitholders"), including David Clarke, a Non-Executive Director of the Company, who will in aggregate subscribe, in cash, for approximately 60% of the Placing. The Former Lady Alice Unitholders will initially be issued in aggregate 38,600,000 shares, followed by a second issue of 22,000,000 shares (the "Second Issue") concurrent with the issue of the Consideration Shares to Andromeda Metals to ensure their aggregate holdings in the Company do not exceed 29.99% of the issued share capital. In addition, all Warrants issued to the Former Lady Alice Unitholders will contain a restriction on any exercise in the event that the aggregate percentage interests of the Lady Alice Unitholders would exceed 29.99% of the issued share capital.

Additionally, Rupert Verco, Chief Executive Officer and a Director of the Company, Daniel Maling, Non-Executive Director of the Company, and Robert Blythman, Cobra's Exploration Manager, participated in the Placing. Further disclosures regarding Director participation are set out in the appendix below.

Admission of Placing Shares

The Company has made applications to the FCA and the London Stock Exchange in connection with the admission of 77,130,000 shares (comprising the Placing Shares less the Second Issue shares), which is expected to occur at 8.00 a.m. on 21 November 2023 ("Admission"). Application for shares to be issued pursuant to the Second Issue will be made in due course concurrent with the issue of the Consideration Shares to Andromeda Metals. The Company hereby notifies the market, in accordance with the FCA's Disclosure Guidance and Transparency Rule 5.6.1, that, on Admission, the Company's issued share capital will consist of 592,379,550 ordinary shares, each with one vote. The Company does not hold any ordinary shares in treasury. On Admission, the total number of voting rights in the Company will be 592,379,550 and this figure may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the Company under the FCA's Disclosure Guidance and Transparency Rules.

Posting of Circular

The issue of the Consideration Shares to Andromeda Metals, as well as the authority to issue the shares into which the Warrants may covert, are conditional, *inter alia*, on the passing by the Company's shareholders of certain resolutions at a General Meeting to be convened. The circular containing the Notice of General Meeting (the "Circular") will be posted to shareholders later this week. A further announcement containing the details of the General Meeting will be made upon publication of the Circular.

Rupert Verco, CEO of Cobra, commented:

"I'd like to thank the investors in the Placing which include several distinguished mining sector individuals - both associated and unassociated with the Company. This will enable Cobra to proceed as 100% owner of the project and dominant holder of palaeo-channel ground in the region. The ionic rare earths discovery made by Cobra in this geological setting is globally significant and as yet vastly underappreciated. We intend to change that and will waste no time in advancing our commercial strategy in the months ahead."

Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as those defined in the Company's announcement dated 14 November 2023.

Enquiries:

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The person who arranged for the release of this announcement was Rupert Verco, Managing Director of the Company.

About Cobra

Cobra is defining a unique multi-mineral resource at the Wudinna Gold and Rare Earth 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 km^2, and other nearby tenement rights totalling 1,429 km^2, 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-pitable, high-grade gold intersections, with ready access to infrastructure. Cobra has 22 orogenic gold targets outside of the current 279,000 Oz gold JORC Mineral Resource Estimate, and several iron oxide copper gold (IOCG) targets.

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APPENDIX

Market Abuse Regulation (MAR) Disclosure

The information set out below is provided in accordance with the requirements of Article 19(3) of the Market Abuse Regulations (EU) No. 596/2014 which forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ('MAR').

Notification and Public Disclosure of Transactions by Persons Discharging Managerial Responsibilities and Persons Closely Associated with Them.

1	**Details of the person discharging managerial responsibilities**	
a)	Name	David Clarke
2	**Reason for the notification**	
a)	Position/status	Non-Executive Director
b)	Initial notification /Amendment	Initial notification

3	**Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor**	
a)	Name	Cobra Resources PLC
b)	LEI	213800XTW5PLLK72TQ57
4	**Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted**	
a)	Description of the financial instrument, type of instrument Identification code	Ordinary Shares GB00BGJW5255
b)	Nature of the transaction	Share purchase
c)	Price(s) and volume(s)	Price(s): 1.0p; Volume(s): 12,866,666
d)	Aggregated information - Aggregated volume - Price	Price(s): 1.0p; Volume(s): 12,866,666
e)	Date of the transaction	14 November 2023

1	**Details of the person discharging managerial responsibilities**	
a)	Name	Rupert Verco
2	**Reason for the notification**	
a)	Position/status	Chief Executive Officer and Director
b)	Initial notification /Amendment	Initial notification
3	**Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor**	
a)	Name	Cobra Resources PLC
b)	LEI	213800XTW5PLLK72TQ57
4	**Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted**	
a)	Description of the financial instrument, type of instrument Identification code	Ordinary Shares GB00BGJW5255
b)	Nature of the transaction	Share purchase
c)	Price(s) and volume(s)	Price(s): 1.0p; Volume(s): 500,000

d)	Aggregated information - Aggregated volume - Price	Price(s): 1.0p; Volume(s): 500,000
e)	Date of the transaction	14 November 2023

1	**Details of the person discharging managerial responsibilities**	
a)	Name	Daniel Maling
2	**Reason for the notification**	
a)	Position/status	Non-Executive Director
b)	Initial notification /Amendment	Initial notification
3	**Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor**	
a)	Name	Cobra Resources PLC
b)	LEI	213800XTW5PLLK72TQ57
4	**Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted**	
a)	Description of the financial instrument, type of instrument Identification code	Ordinary Shares GB00BGJW5255
b)	Nature of the transaction	Share purchase
c)	Price(s) and volume(s)	Price(s): 1.0p; Volume(s): 1,000,000
d)	Aggregated information - Aggregated volume - Price	Price(s): 1.0p; Volume(s): 1,000,000
e)	Date of the transaction	14 November 2023

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