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Cobra Resources PLC
17 February 2025

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17 February 2025

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

Posting of GM Notice & Proposed Rule 9 Waiver

Cobra (LSE: COBR), the mineral exploration and development company advancing a potentially world-class ionic Rare Earth Elements discovery at its Boland Project in South Australia, announces that the circular including notice of a General Meeting ("**GM**") (the "**GM Notice**") will be published and posted to Shareholders today in connection with the fundraising announced on 26 November 2024. The GM will take place on 4 March 2025 at 9.00am at the offices of Orrick, Herrington & Sutcliffe (UK) LLP, 107 Cheapside, London EC2V 6DN, United Kingdom.

The GM Notice will be available today on the Company's website at www.cobraplc.com.

The GM Notice will today be submitted to the Financial Conduct Authority via the National Storage Mechanism and will shortly be available for inspection at: https://data.fca.org.uk/#/nsm/nationalstoragemechanism.

Proposed Rule 9 Waiver

One resolution to be proposed at the GM (Resolution 1 in the GM Notice, the "**Rule 9 Waiver Resolution**") seeks approval of a waiver of the mandatory offer provisions set out in Rule 9 of the Takeover Code to be put to Independent Shareholders (being Shareholders other than those who are members of the concert party comprising the original vendors to Cobra of the Wudinna Gold and Rare Earth Project in 2019, including David Clarke, the Company's executive director of business development and asset marketing, and parties acting in concert with them (the "**Concert Party**")) via a poll.

On 26 November 2024, the Company announced that it had conditionally raised proceeds of £1.7 million before expenses through placements of 73,311,910 new ordinary shares (the "**Tranche 1 Placing Shares**"); 7,992,438 new ordinary shares (the "**Tranche 2 Placing Shares**"); and 66,521,740 ordinary shares (the "**Tranche 2 Conditional Placing Shares**"), respectively at a price of 1.15 pence per Ordinary Share, representing a discount of approximately 11.5 percent to the closing middle market price per Ordinary Share on the Main Market of the London Stock Exchange on 25 November 2024.

The Tranche 1 Placing Shares were issued within the Company's existing headroom under the Prospectus Regulation Rules (the "**PPRs**") and included support by new and existing Shareholders.

Due to the Tranche 1 Placing being oversubscribed, 7,992,438 Ordinary Shares were designated as Tranche 2 Placing Shares and, given that they fall outside of the Company's existing headroom under the PPRs, were conditional on Shareholder approval and the publication of a secondary prospectus.

Additionally, the Company received commitments from certain members of the Concert Party, to subscribe, in cash, for the Tranche 2 Conditional Placing Shares, thereby increasing their combined ownership of Cobra from 219,261,101 Ordinary Shares to 285,782,841 Ordinary Shares, representing an increase to their combined holding of 27.41 percent to 32.55 percent of the Enlarged Issued Share Capital. In total, the Concert Party have committed to invest £765,000 at the Placing Price subject to Shareholder approval at a general meeting. The issue of the Tranche 2 Conditional Placing Shares is conditional upon the approval of Independent Shareholders of the Rule 9 Waiver Resolution, which is to be taken on a poll, in order for the Concert Party to increase their aggregate holding, and the publication of a secondary prospectus (as explained in the GM Notice).

One of the purposes of the GM Notice is to provide Shareholders with an explanation of the Rule 9 Waiver Resolution and to give Shareholders the information required under the Takeover Code.

The Independent Directors, who have been so advised by Cairn Financial Advisers LLP ("**Carin**"), consider the Rule 9 Waiver Resolution, including the maximum controlling position which it will create and the effect which this will have on Shareholders generally, to be fair and reasonable and to be in the best interests of the Independent Shareholders and the Company as a whole. In providing its advice to the Independent Directors, Cairn have taken account of the Independent Directors' commercial assessments.

The members of the Concert Party are considered related parties on the basis their respective holdings are greater than 5%. Accordingly, the participation by members of the Concert Party in the Placing is deemed a related party transaction as defined under DTR 7.3. The Independent Directors consider the participation by the members of the Concert Party in the Placing to be fair and reasonable insofar as the Company's Shareholders are concerned.

The voting results of all the resolutions put before the GM including the Rule 9 Waiver Resolution will be announced to the market following the GM.

A further announcement will be made regarding the timing of the publication of the secondary prospectus to facilitate the issue of, inter alia, the Tranche 2 Placing Shares and the Tranche 2 Conditional Placing Shares will be made in due course.

Further details of the Rule 9 Waiver Resolution which will be put to Independent Shareholders at the GM are set out in the GM Notice.

Terms used but not defined in this announcement shall have the meaning given to them in the GM Notice.

The Rule 9 Waiver Resolution is to be proposed as an ordinary resolution, requiring a simple majority of the Independent Shareholders present in person or by proxy to vote in favour in order for it to be passed.

- Ends -

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

About Cobra

In 2023, Cobra discovered a rare earth deposit with the potential to re-define the cost of rare earth production. The highly scalable Boland ionic rare earth discovery at Cobra's Wudinna Project in South Australia's Gawler Craton is Australia's only rare earth project amenable for in situ recovery (ISR) mining - a low cost, low disturbance method enabling bottom quartile recovery costs without any need for excavation or ground disturbance. Cobra is focused on de-risking the investment value of the discovery by proving ISR as the preferred mining method and testing the scale of the mineralisation footprint through drilling.

Cobra's Wudinna tenements also contain extensive orogenic gold mineralisation, including a 279,000 Oz gold JORC Mineral Resource Estimate, characterised by low levels of over-burden, amenable to open pit mining.

Regional map showing Cobra's tenements in the heart of the Gawler Craton



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