RNS Number : 0020P
Cobra Resources PLC
30 June 2025

Correction to RNS number 8654O made at 07:50 on 30/06/2025 (Conditional Sale of Wudinna Gold Assets). The following sentence has been amended: *"All Barton Gold ordinary shares will be issued based on the 30-day volume weighted average price of Barton Gold's ordinary shares on ASX in the 30 days immediately prior to the date of the execution of this Transaction, save for the milestone related payments shall be based on the 30-day volume weighted average price of Barton Gold's ordinary shares on ASX in the 30 days immediately prior to the issue date."* All other information remains unchanged. The full text of the announcement is re-issued below.

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30 June 2025

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

Conditional Sale of Wudinna Gold Assets for up to A$15M

Capitalising on gold prices to advance Boland Heavy Rare Earth Project while retaining an indirect interest in the gold assets

Cobra(LSE: COBR), the mineral exploration and development company advancing a potentially world-class ionic Heavy Rare Earth Element ("HREE") discovery at its Boland Project ("Boland") in South Australia, is pleased to announce it has entered into a binding conditional sale agreement with Barton Gold Holdings Ltd (ASX: BDG) ("Barton Gold") to sell and advance the Wudinna Gold Assets in return for cash payments and ASX listed ordinary shares in Barton Gold of up to A$15 million (as detailed further below) (the "Transaction"). The Transaction is subject to Cobra shareholder approval.

The Wudinna Gold Assets comprise a 279,000-ounce gold JORC Mineral Resource Estimate defined by Cobra in 2023 (as announced on 7 September 2023) prior to the Boland HREE discovery.

Rupert Verco, Managing Director of Cobra, commented:

"The key to maximising value in small-to-mid size gold deposits is to minimise required capital through utilising existing infrastructure and seeking synergy through scale. This Transaction will take Barton Gold's resource to over two million ounces, with existing infrastructure. It provides Cobra the opportunity to become a significant shareholder in a province scale gold strategy, while enabling us to direct capital and attention to unlocking the value in Boland, which has the potential to become a significant low-cost source of critical terbium and dysprosium for the Western world.

The Transaction strengthens our balance sheet and our strategic optionality.Importantly, the deal maintains Cobra's exposure to future upside through milestone payments and production-linked consideration.

As a management team, we are familiar with Barton Gold's projects and have been impressed with its record of growing resources. We believe that by combining these assets, the added scale, increased prospectivity and future synergies will result in a significant, South Australian focused gold producer, accreting value to Cobra's and Barton Gold's shareholders.

The South Australian regulatory framework enabled Cobra to secure 100% of Wudinna Project tenure through subdivision; this transaction would not have materialised if that wasn't possible. We are grateful to be operating within a regulatory framework that promotes corporate transactions and appreciate the collaborative efforts of theSouth Australian Department for Energy & Mining."

Highlights

- Barton Gold is an ASX-listed South Australia focused gold developer with a combined existing JORC-compliant gold resource holding of 1.9 million ounces across the Challenger, Tarcoola and Tunkillia projects, all located northwest of the Wudinna Gold Assets within the Gawler Craton
- With the addition of the Wudinna Gold Assets, the combined resource holding of Barton Gold will exceed two million ounces
- In consideration, Cobra will receive future payments totalling up to A$15 million, including:
    - A$0.5 million of cash payments in two tranches
    - A$5 million of ordinary shares in Barton Gold payable in two tranches
    - A further A$2 million of ordinary shares in Barton Gold upon a resource milestone
    - Up to a further A$7.5 million in cash payments from a Production Benefit
- Cobra retains exploration licence tenure over the Boland HREE Project, whilst assigning gold and base metal rights to Barton Gold
- Cobra will retain mineral rights for scandium, titanium, vanadium, and gallium, yttrium, tellurium, iodine, the rare earth elements, francium, radium, actinium, thorium, protactinium and uranium, being those elements more particularly represented by the atomic numbers 21, 22, 23, 31, 39, 52, 53, 57 55 - 71 and 87 - 92 across the remaining Wudinna tenements

Up to A$15 million consideration payments

Cash - up to A$8.0 million

- A$50,000 non-refundable deposit upon signing
- A$150,000 upon Completion and granting of the New Tenements (as defined below)
- A$300,000 upon Final Settlement (as defined below)
- up to A$7.5 million in proceeds from the Production Benefit* (as further detailed below)

Equity - up to A$7.0 million

- A$800,000 in Barton Gold shares upon Completion (as defined below)
- A$4.2 million in Barton Gold ordinary shares upon Final Settlement (as defined below)
- A$2.0 million in Barton Gold ordinary shares contingent upon delineation of a JORC (2012) Mineral Resource Estimate exceeding 500,000 ounces of gold at Wudinna (currently 279,000 ounces)

All Barton Gold ordinary shares will be issued based on the 30-day volume weighted average price of Barton Gold's ordinary shares on ASX in the 30 days immediately prior to the date of the execution of this Transaction, save for the milestone related payments shall be based on the 30-day volume weighted average price of Barton Gold's ordinary shares on ASX in the 30 days immediately prior to the issue date.

All Barton Gold shares issued as consideration pursuant to this Transaction shall be subject to a one-year lock-in in respect of 40% of the applicable tranche of shares issued, and a two-year lock-in in respect of 60% of the applicable tranche from their respective dates of issue.

Production Benefit up to A$7.5 million

- Upon the development of the Wudinna Gold Assets, a production-linked payment of A$50 per ounce will be payable on a number of ounces equivalent to 30% of the JORC (2012) Ore Reserve declared, up to a maximum of 150,000 ounces, worth up to A$7.5 million ("Production Benefit")
- Barton Gold has the right to buy out the Production Benefit for 50% of its calculated value in cash or shares at its discretion prior to the start of production

Conditions and timeline:

- Various elements of the consideration are subject to the final granting of subdivided ELAs ("New Tenements"), and the final effective completion of the Transaction will be subject to various consents of

the South Australian Department for Energy & Mining ("Completion")
- Final settlement is subject to the grant and transfer of relevant tenements and the preparation and execution of documentation, mineral rights agreements, subsidiary transfers and the assignment of Native Title and Royalty agreements ("Final Settlement")
- Cobra has agreed to hold the Wudinna Gold Assets which are subject of this Transaction on trust for Barton Gold following Completion and until Final Settlement
- Cobra will seek shareholder approval for the Transaction by way of an ordinary resolution as a matter of good governance (albeit no approval is required pursuant to the Listing Rules) and expects to post a circular to shareholders shortly

Strategic context:

The Wudinna Gold Assets comprise a portfolio of exploration licences and applications across the Barns, White Tank, Clarke, and Baggy Green gold deposits. This Transaction allows Cobra to unlock value from the gold assets by scaling the inventory of Barton Gold's resources and unlocking synergies. This Transaction enables Cobra to focus on commercialising its Boland HREE Project, whilst participating in the future upside via ownership in Barton Gold and considering other opportunities.

Barton Gold owns the only regional gold mill in the central Gawler Craton, providing a significant operational advantage for processing ore from its projects and thereby unlocking value from deposits. Barton Gold has approximately 1.9 million ounces of gold in JORC-compliant Mineral Resources and will have over two million ounces of gold in JORC-compliant Mineral Resources following the completion of this Transaction, positioning it as a significant player in the region. It aims to achieve future gold production of 150,000 ounces annually, leveraging its existing projects and infrastructure.

Cobra believes Barton Gold's gold assets and existing infrastructure position it well to capitalise on the regional gold resources in a way that Cobra would have been unlikely to achieve independently.

About Barton Gold

Barton Gold is an Australian gold exploration and development company with a strategic focus on South Australia's central Gawler Craton. The company is listed on the Australian Securities Exchange (ASX: BGD), the OTCQB (BGDFF), and the Frankfurt Stock Exchange (FRA: BGD3), with a current market capitalisation of around A$180 million.

Barton Gold holds 100% ownership of historic operating mines:
- Tarcoola Gold Project
- Challenger Gold Project; and
- The Tunkillia Gold Project (which it is advancing through prefeasibility to target total Barton gold production of 150,000 ounces annually)

Further information on Barton Gold can be found at:www.bartongold.com.au.

Further information relating to the Boland HREE Project is presented in the appendix.

Follow this link to watch a short video of CEO Rupert Verco discussing the Transaction:https://investors.cobraplc.com/link/LPZanr

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

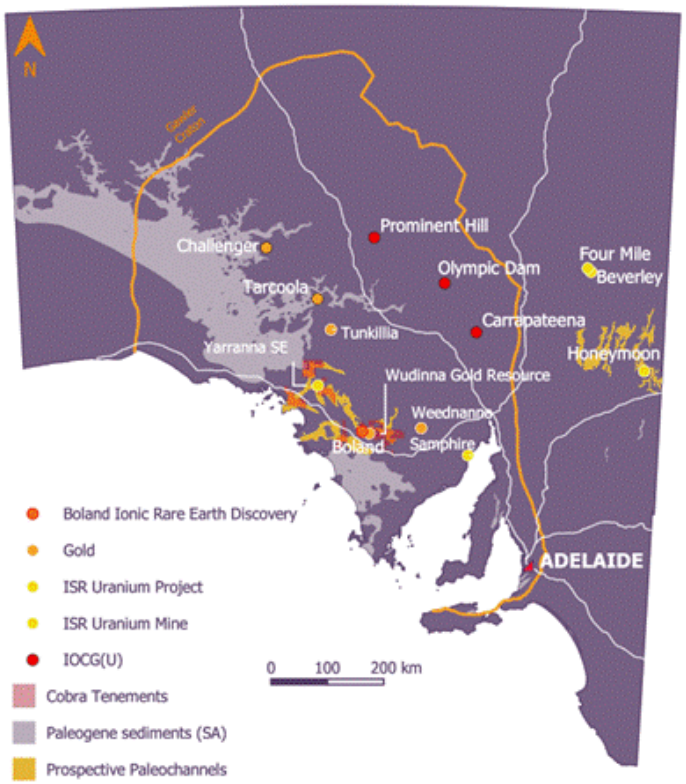
Information in this announcement has been assessed by Mr Rupert Verco, a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Verco is an employee of Cobra and has more than 17 years' industry experience which is relevant to the style of mineralisation, deposit type, and activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves of JORC. This includes 13 years of Mining, Resource Estimation and Exploration.

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 heavy 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-ounce 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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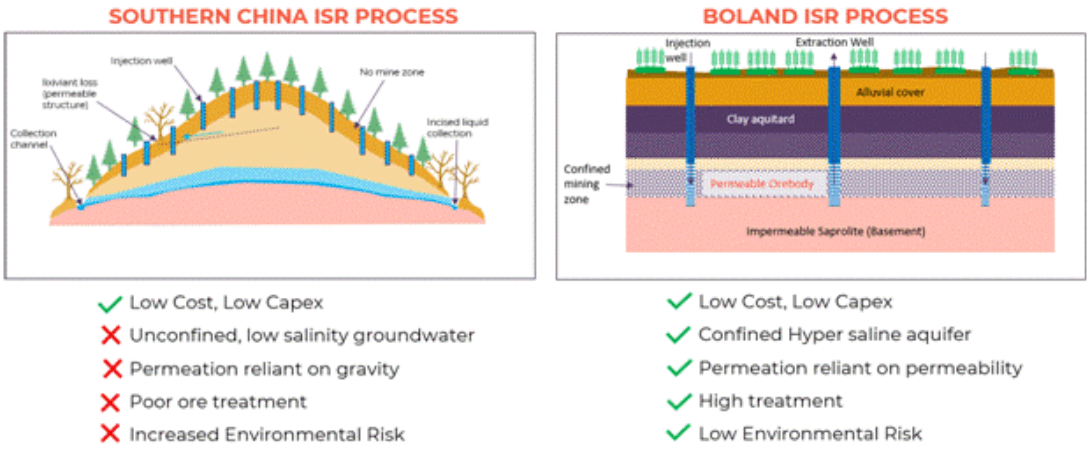
Appendix 1: Background information - the Boland HREE Project and ISR

Cobra's unique and highly scalable Boland discovery is a strategically advantageous ionic rare earth discovery where high grades of valuable heavy and magnet rare earths occur concentrated in a permeable horizon confined by impermeable clays. Bench-scale ISR testing has confirmed that mineralisation is amenable to ISR mining. ISR has been used successfully for decades within geologically similar systems to recover uranium within South Australia. Results of this metallurgical test work support that, with minor optimisation, ISR techniques should enable non-invasive and low-cost production of critical REEs from Cobra's Boland discovery.

- The Boland HREE Project was discovered by Cobra in 2023. Mineralisation is ionically bound to clays and organics within palaeochannel sands within the Narlaby Palaeochannel
- Mineralisation occurs within a permeable sand within an aquifer that is saltier than sea water and is confined by impermeable clays
- ISR is executed through engineered drillhole arrays that allow the injection of mildly acidic ammonium sulphate lixiviants, using the confining nature of the geology to direct and lower the acidity of the orebody. This low-cost process enables mines to operate profitably at lower grades and lower rates of recovery
- Once REEs are mobile in solution in groundwater, it is also possible, from an engineering standpoint, to recover the solution to surface via extraction drillholes, **without any need for excavation or ground disturbance**
- The capital costs of ISR mining are low as they involve no material movements and do not require traditional infrastructure to process ore **- i.e. metals are recovered in solution**
- Ionic mineralisation is highly desirable owing to its high weighting of valuable HREOs and the cost-effective method in which REEs can be desorbed
- Ionic REE mineralisation in China is mined in an in-situ manner that relies on gravity to permeate mineralisation. The style of ISR process is unconfined and cannot be controlled, increasing the risk for environmental degradation. This low-cost process has enabled China to dominate mine supply of HREOs, supplying over 90% globally
- Confined aquifer ISR is successfully executed globally within the uranium industry, accounting for more than 60% of the world's uranium production. This style of ISR has temporary ground disturbance, and the ground waters are regenerated over time
- Cobra is aiming to demonstrate the economic and environmental benefits of recovering ionic HREOs through the more environmentally aquifer controlled ISR - a world first for rare earths

Figure 1: Comparison between the Chinese and the proposed Boland process for ISR mining of REEs



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