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7 July 2025

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

Notice of General Meeting

Further to the announcement on 30 June 2025 regarding the conditional sale of Wudinna Gold Assets for up to A\$15M, [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 confirm it has posted a circular containing a notice to shareholders convening a general meeting ("Notice of GM"), to be held virtually at 10.00 a.m. on 24 July 2025, to seek shareholder approval for the Transaction by way of an ordinary resolution as a matter of good governance (shareholder approval for the Transaction is not required pursuant to the Listing Rules).

The Company is pleased to note it has already received irrevocable undertakings to vote in favour of the resolution totalling 39.38%.

The Notice of GM will be available shortly on the Company's website at:
<https://investors.cobraplc.com/documents>.

Full instructions as to how to attend and vote at the general meeting are included in the Notice of GM.

As announced on 30 June 2025, and summarised again below, Cobra 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.

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:
 - o A\$0.5 million of cash payments in two tranches
 - o A\$5 million of ordinary shares in Barton Gold payable in two tranches
 - o A further A\$2 million of ordinary shares in Barton Gold upon a resource milestone
 - o 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
- A\$300,000 upon Final Settlement
- 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
- A\$4.2 million in Barton Gold ordinary shares upon Final Settlement
- 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)

***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

Terms used but not defined in this announcement have the same meaning as set out in the Company's announcement released on 30 June 2025 available here: <https://investors.cobraplc.com/announcements/7030469>.

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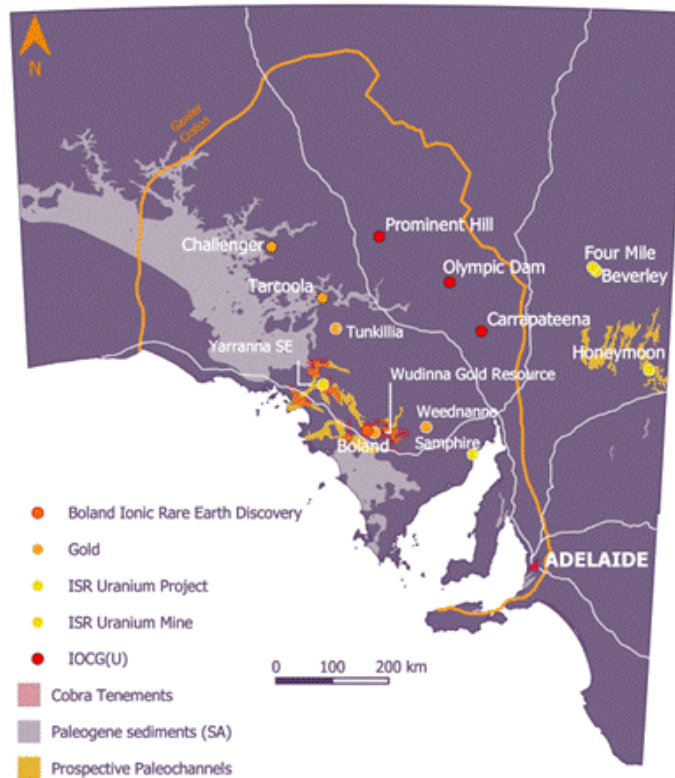
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About Cobra

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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