RNS Number : 9308O
Cobra Resources PLC
14 January 2026

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14 January 2026

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

Establishment of Employee Benefit Trust

Cobra (LSE: COBR), a South Australian mineral exploration and development company, announces it will establish an employee benefit trust ("EBT") for the implementation of a proposed Performance Rights framework for executive directors and senior management, subject to final documentation. The EBT is intended to align remuneration outcomes with long-term shareholder value creation.

Pursuant to the EBT, over a period of five years, the Board proposes the issue of 38,500,000 Performance Rights as detailed below. Assuming all Performance Rights vest and convert into ordinary shares, this would represent approximately 4.1% of the Company's current issued ordinary share capital of 932,342,594 ordinary shares. The Board confirms that this level of potential dilution is considered appropriate and consistent with market practice for UK-listed companies of comparable size and stage. The EBT will acquire shares to cover the awards made (which may be market acquisitions or subscriptions funded by loans from the Company).

The Performance Rights framework includes:

Position	**Timeframe**	**Vesting Conditions**	**No. of Performance Rights**
Chief Executive Officer	Year 1	> 4.0 pence	7,500,000
	Year 2	≥ 7.5 pence	5,000,000
	Year 3	≥ 10 pence	5,000,000
	Year 4	≥ 30 pence	5,000,000
	Year 5	≥ 60 pence	7,500,000
Senior Management	Over 3 years	To be aligned with operational milestones	5,000,000
Total			**35,000,000**

Chief Executive Officer Performance Rights

As set out above, on the recommendation of the renumeration committee, the Board has approved an indicative allocation of 30,000,000 performance shares to the Chief Executive Officer over a five year period. Year one rights

are issued in recognition of the Boland discovery success and the recent growth of the Company. Unvested Performance Rights will lapse if the relevant performance hurdle is not achieved within the applicable vesting period.

Senior Management Performance Rights

As set out above, a further pool of up to 5,000,000 Performance Rights is proposed to be made available to senior management over the next three years, with individual allocations and vesting conditions to be determined by the Board.

<table>
<tr><td>1</td><td colspan="2">Details of the person discharging managerial responsibilities / person closely associated</td></tr>
<tr><td>a)</td><td>Name</td><td>Rupert Verco</td></tr>
<tr><td>2</td><td colspan="2">Reason for Notification</td></tr>
<tr><td>a)</td><td>Position/status</td><td>Chief Executive Officer, PDMR</td></tr>
<tr><td>b)</td><td>Initial notification/amendment</td><td>Initial notification</td></tr>
<tr><td>3</td><td colspan="2">Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</td></tr>
<tr><td>a)</td><td>Name</td><td>Cobra Resources plc</td></tr>
<tr><td>b)</td><td>LEI</td><td>213800XTW5PLLK72TQ57</td></tr>
<tr><td>4</td><td colspan="2">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</td></tr>
<tr><td>a)</td><td>Description of the financial instrument, type of instrument

Identification code</td><td>Ordinary Shares

GB00BGJW5255</td></tr>
<tr><td>b)</td><td>Nature of the transaction</td><td>Performance Rights</td></tr>
<tr><td>c)</td><td>Price(s) and volume(s)</td><td><table><tr><td>Price</td><td>Volume</td></tr><tr><td>£0.04</td><td>7,500,000</td></tr><tr><td>0.075</td><td>5,000,000</td></tr><tr><td>0.10</td><td>5,000,000</td></tr><tr><td>0.30</td><td>5,000,000</td></tr><tr><td>0.60</td><td>7,500,000</td></tr></table></td></tr>
<tr><td>d)</td><td>Aggregated information

- Aggregated volume

- Price</td><td>

30,000,000

N/A</td></tr>
<tr><td>e)</td><td>Date of the transaction</td><td>14 January 2026</td></tr>
<tr><td>f)</td><td>Place of the transaction</td><td>Off Market</td></tr>
</table>

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The person who arranged for the release of this announcement was Greg Hancock, Chairman of the Company.

About Cobra

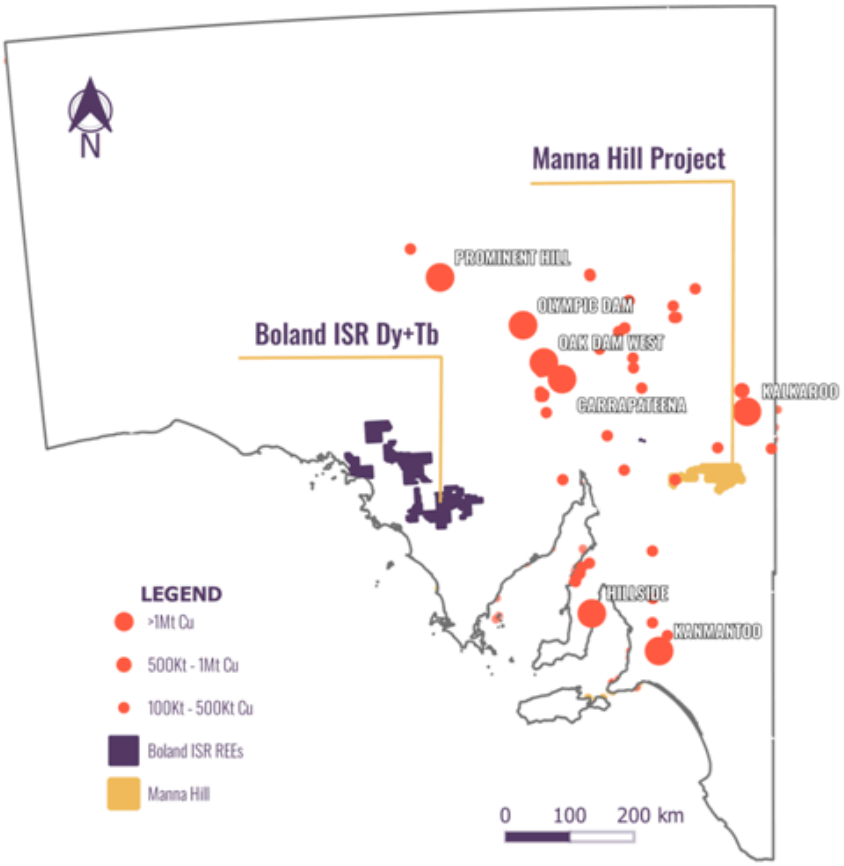
Cobra Resources is a South Australian critical minerals developer, advancing assets at all stages of the pre-production pathway.

In 2023, Cobra identified the Boland ionic rare earth discovery at its Wudinna Project in the Gawler Craton - Australia's only rare earth project suitable for in situ recovery (ISR) mining. ISR is a low-cost, low-disturbance extraction method that eliminates the need for excavation, positioning Boland to achieve bottom-quartile recovery costs.

In 2025, Cobra further expanded its portfolio by optioning the Manna Hill Copper Project in the Nackara Arc, South Australia. The project contains multiple underexplored prospects with strong potential to deliver large-scale copper discoveries.

In 2025, Cobra sold its Wudinna Gold Assets to Barton Gold (ASX: BDG) for up to A$15 million in cash and shares.

Regional map showing Cobra's tenements in South Australia



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