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Cobra Resources PLC
16 January 2026

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16 January 2026

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

Manna Hill Project Exploration Update

Drilling commences at shallow, high grade Copper-Gold project targeting scale

Cobra (LSE: COBR), a South Australian mineral exploration and development company, is pleased to announce drilling has commenced at the Manna Hill project.

Cobra has a 12-month option to acquire the Manna Hill Project and will focus initially on the Blue Rose priority prospect ("Blue Rose") where existing drilling has intersected skarn hosted copper-gold mineralisation across 1.6km of strike immediately adjacent to a geophysical anomaly interpretated as a porphyry intrusion[1].

To watch a video of Rupert Verco, Managing Director discussing the drilling from site follow the link: https://investors.cobraplc.com/link/rLwVRe

Highlights:

- Approvals in place to drill up to 50 drillholes where Stage 1 drilling (currently underway) will comprise up to 15 drillholes for approximately 3,000m where:
  - Nine drillholes designed to test depth and strike continuity of existing Blue Rose Skarn mineralisation where the last hole drilled intersected 48m @ 2.3% Cu and 0.79 g/t Au from 11m.
  - Four drillholes testing Neptune Rose Skarn - A ~1.2km chargeability anomaly interpreted to be a second fold limb of the Saddleworth formation, the limestone unit that hosts Blue Rose mineralisation.
  - Two holes testing the Black Baccara target particularly:
    - § The porphyry envelope, defined by a resistive and highly chargeable anomaly that envelopes the remnant magnetised intrusion.
    - § A conductive and chargeable pipe structure, interpreted as a conjugate fault that intersects the skarn unit.
- Stage 1 drilling expected to take two weeks with final assays expected in March.

- Further drilling to be determined from the geological observations made in Stage 1

Rupert Verco, Managing Director of Cobra, commented:

"This is a significant opportunity for Cobra and its shareholders; we have the perfect balance between adding scale within previously defined high-grade mineralisation at Blue Rose and significant discovery upside at Neptune Rose and Black Baccara Targets.

This programme is targeting a scalable copper discovery in the right market and the right jurisdiction. At the end of this programme, we are hopeful that the company will be advancing two significant projects."

Further details concerning the programme

The Blue Rose Prospect is of skarn-replacement type where previous exploration has defined copper-gold-molybdenum across 1.6 km of continuous strike where drilling has defined the previous intersections:

- [RABR822] 47m at 2.2% Cu and 0.76 g.t Au from 11m
- [RCBR025] 132m at 0.52% Cu from 8m including 48m at 1.04% Cu
- [RABR152] 41m at 1.6% Cu from 9m including 18m at 2.03% Cu
- [RABR205] 43m at 0.6% Cu from 12m
- [RCBR030] 52m at 0.77% Cu and 0.94 g/t Au from 80m
- [RABR198] 24m at 1.0% Cu from 18m incl. 3m @ 1.23g/t Au
- [RCBR021] 23m at 1.4% Cu from 73m incl. 12m @ 0.71g/t Au
- [RABR205] 43m at 0.6% Cu from 12m

Geophysics including gravity, induced polarisation and magnetics have been used in collaboration with geochemistry to refine the interpretation of both the stratigraphic unit hosting shallow skarn mineralisation, and porphyry mineralisation that in interpreted to envelope a remnant magnetised intrusion. Two additional target zones have been strongly supported by the results of a recent IP survey have been incorporated into stage 1 of the current drilling programme and are highlighted in Figure 1.

Figure 1: Commencement of drilling at Blue Rose



Figure 2. Blue Rose, Neptune Rose and Black Baccara targets with planned drillhole collars

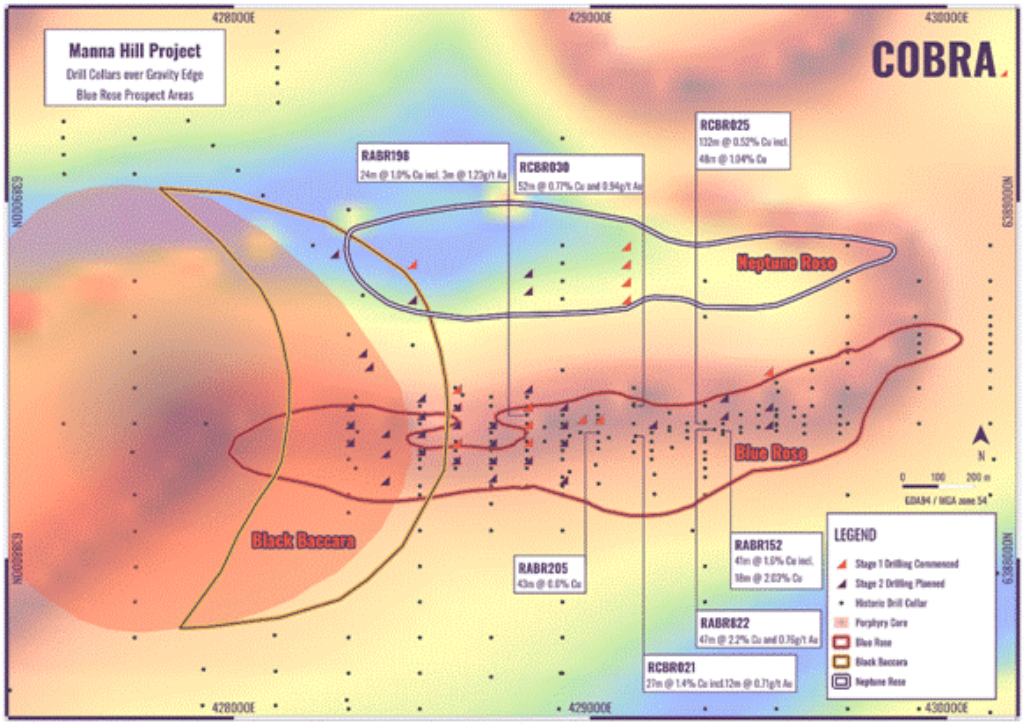


Figure 3: 3D image highlighting IP chargeability sections with designed drillhole traces

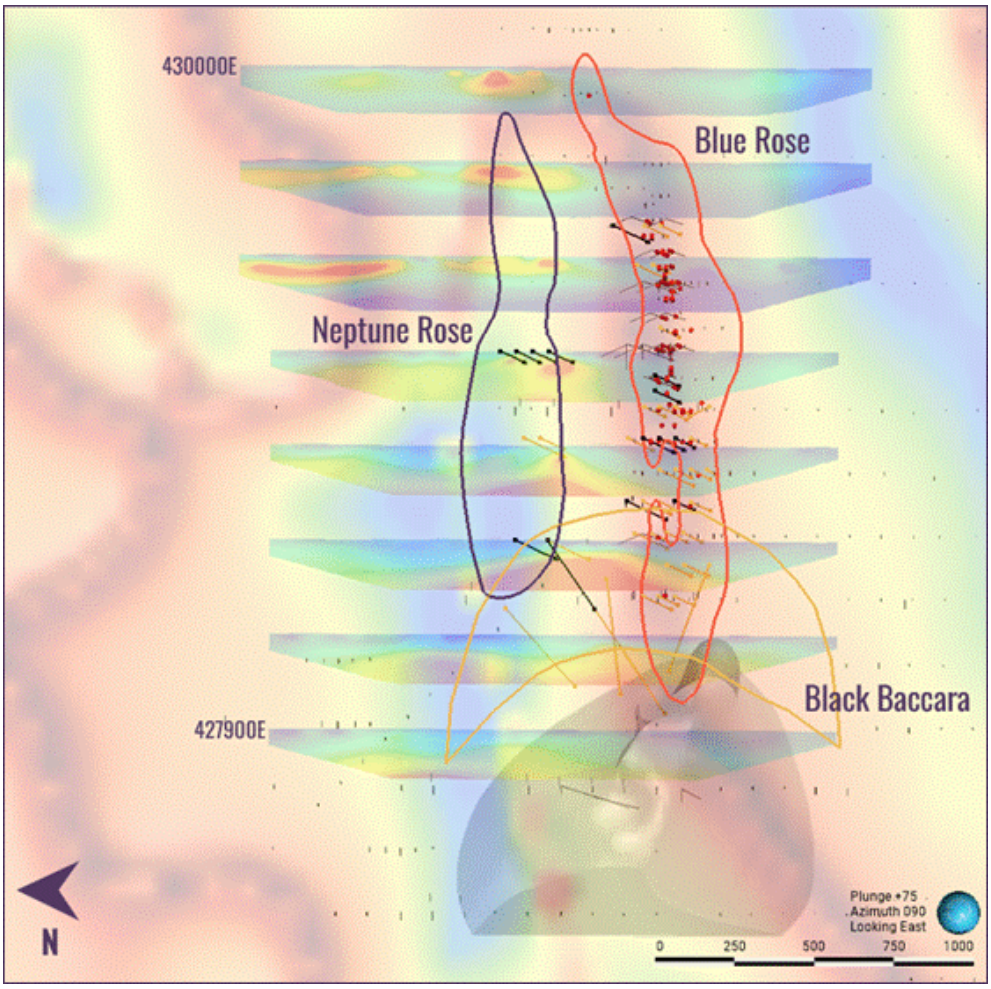
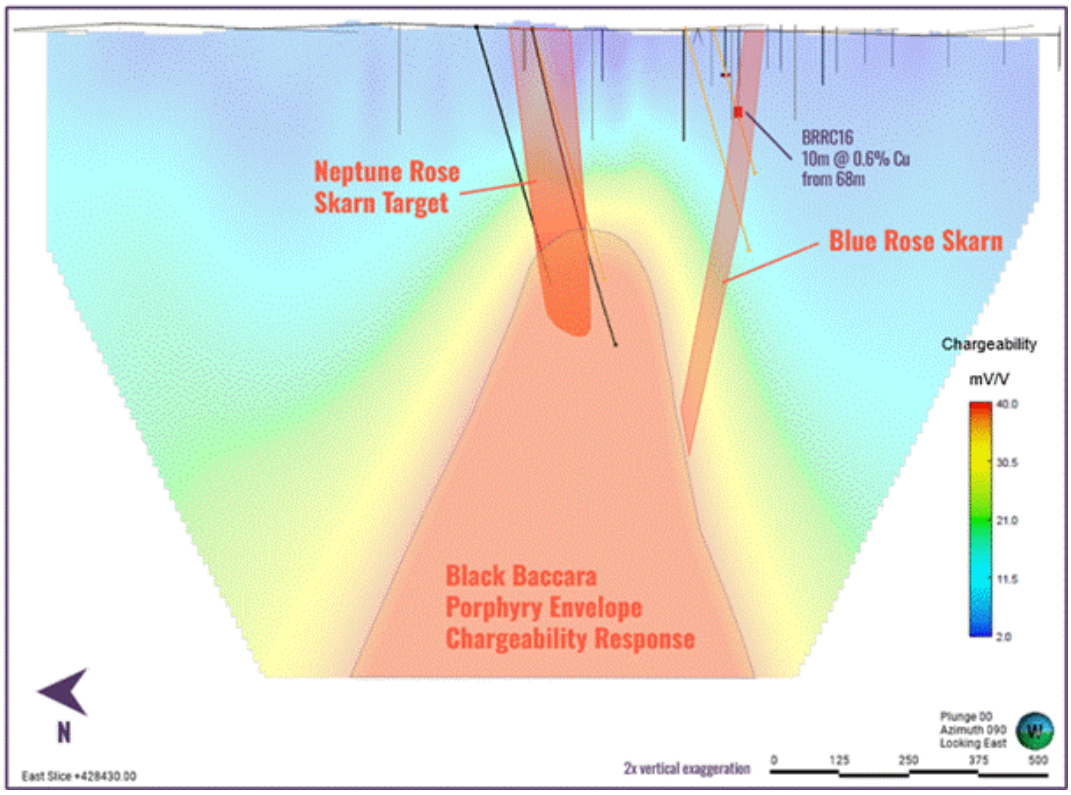


Figure 4: Cross section of section 428430mE highlighting designed drill traces (stage 1 in black, stage 2 in orange) targeting a broad chargeability anomaly



About the Manna Hill Project

The Manna Hill Project presents South Australia's premier porphyry prospect in the state that holds around 70% of Australia's copper reserves. The project is comprised of multiple early stage porphyry and skarn prospects.

The project also includes the Luron Carlin style gold prospect and multiple historic goldfields where over 30koz Au were reported to have been produced. This style of mineralisation remains underexplored and highly prospective.

The project sits along the national railway and Barrier Highway between the mining hub of Broken Hill, the port and base metals smelter and Port Pirie and the City of Adelaide.

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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 relates to exploration results that have been reported in the following announcements:

- Cobra RNS: Option to Acquire Significant Copper Project, 26 August 2025

References:

1. Cobra RNS: Option to Acquire Significant Copper Project, 26 August 2025
2. Meinert, L.D., Hefton, K.K., Mayes, D., Tasiran, I., 1997. Geology, zonation, and fluid evolution of the Big Gossan Cu-Au skarn deposit, Ertsberg district, Irian Jaya. Economic Geology 92, 509-534.

Competent Persons Statement

Information in this announcement has been compiled based on reports from Mitre Geophysics consultants and 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

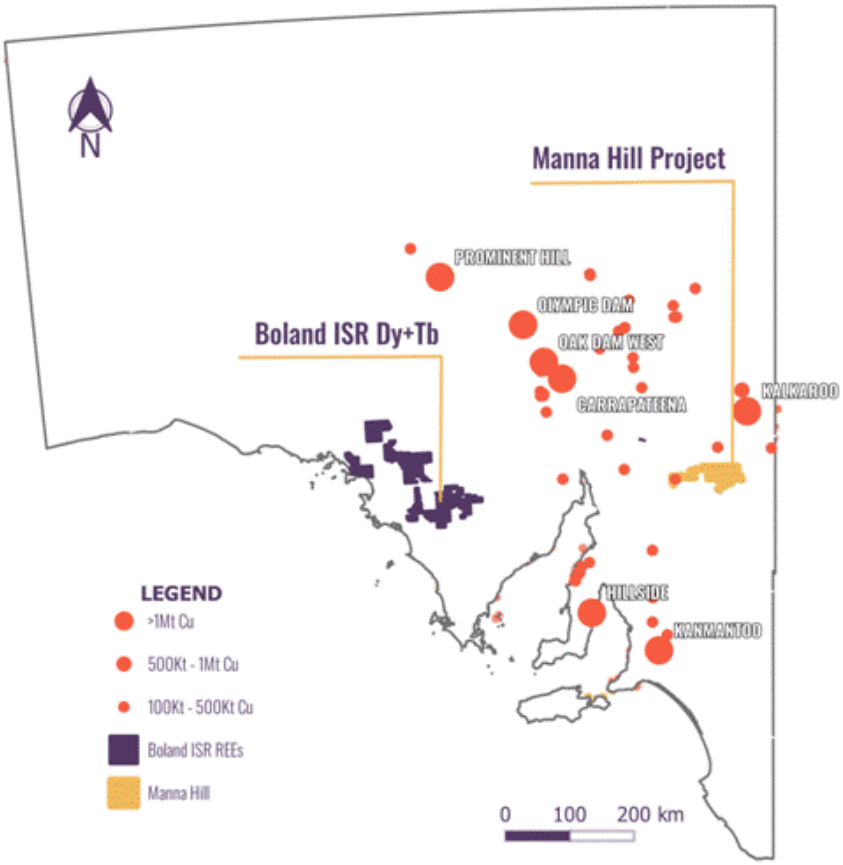
Cobra Resources is a South Australian critical minerals developer, advancing assets at all stages of the pre-production pathway.

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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Appendix 2: JORC Code, 2012 Edition - Table 3

Criteria	JORC Code explanation	Commentary
Sampling techniques	· *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* · *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* · *Aspects of the determination of mineralisation that are Material to the Public Report.* · *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other*	Historic · Historic drill programs have been conducted by multiple companies and methods the historically reported results are being reviewed prior to any broader reporting of results. In general lab assay results across differing programs show comparable tenors of grade and distribution.

	cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	
Drilling techniques	· *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	Historic Drilling · Historic drill methods were predominantly aircore and RC driiling with some diamond drilling reported
Drill sample recovery	· *Method of recording and assessing core and chip sample recoveries and results assessed.* · *Measures taken to maximise sample recovery and ensure representative nature of the samples.* · *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	· Historic recoveries have not been assessed. · Drill methods and geological conditions are not expected to promote significant reduced recovery or sample biasing
Logging	· *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* · *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* · *The total length and percentage of the relevant intersections logged.*	· Historic logging has been completed with a number of different geological logging codes. These are being translated into a standardized logging format prior to entry into the Cobra Drillhole Database
Sub-sampling techniques and sample preparation	· *If core, whether cut or sawn and whether quarter, half or all core taken.* · *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* · *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* · *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* · *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* · *Whether sample sizes are appropriate to the grain size of the material being sampled.*	Historic · Historic sampling has not been assessed.
Quality of assay data and laboratory tests	· *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* · *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* · *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	Historic · Lab certificates for a large number of drill samples have been retained from historic drilling. These certificates will be used for the import of data into Cobra's drillhole database.
Verification of sampling and assaying	· *The verification of significant intersections by either independent or alternative company personnel.* · *The use of twinned holes.* · *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* · *Discuss any adjustment to assay data.*	Historic · Reported significant intercepts have been reported to the Australian Stock Exchange in the past · Primary assay data and drill logs for reported holes have been reviewed by Cobra staff · Further migration of historic data into the Cobra drillhole database is underway with validation during this process to be undertaken.

Location of data points	· *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* · *Specification of the grid system used.* · *Quality and adequacy of topographic control.*	Historic · Historic Drillholes were recorded with a number of different datums. · Validation of the datums used for each program have been conducted and are continuing.The key historic drilling used for planning of the January 2026 drill program have high confidence in the datum used and have been assessed in the field
Data spacing and distribution	· *Data spacing for reporting of Exploration Results.* · *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* · *Whether sample compositing has been applied.*	Historic · Historic drilling was variably spaced. The drill spacing was sufficient to define mineralization trends at the Blue Rose Skarn but not to the extent of defining a resource. · Drilling at Desert Rose and Double Delight has not been sufficient to assess the prospects and has been sparse
Orientation of data in relation to geological structure	· *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* · *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	· Drillholes have been vertical or south dipping · Deeper historic drilling has been south dipping · Mineralization is interpreted to be steeply dipping with limited success to date in identifying a slight north or south dip. · Deeper planned drilling is expected to help with this interpretation
Sample security	· *The measures taken to ensure sample security.*	Historic · No issues with sample security were reported or are expected to have occurred
Audits or reviews	· *The results of any audits or reviews of sampling techniques and data.*	·

Appendix 3: Section 2 reporting of exploration results

Criteria	*JORC Code explanation*	Commentary
Mineral tenement and land tenure status	· *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* · *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	· Blue Rose is located on EL6009 that is held by Hamelin Gully Pty Ltd. Manna Hill Mining Pty Ltd, a subsidiary of Cobra Resources Plc has a 12-month option to acquire Hamelin Gully. · This drilling forms part of the company's strategy to seek shareholder approval to exercise the option. · A 1% Over Riding Royalty Agreement is registered between Hamelin Gully and Springton Trust A Native Title Agreement is in place between the Wilyakali People and Hamelin Gully Pty Ltd Cultural heritage surveys have been completed over EL6009, clearing proposed drill sites

Exploration done by other parties	· *Acknowledgment and appraisal of exploration by other parties.*	· Historic Exploration has been conducted by multiple companies with key work completed by PacMag, Lynas and Giralia Resources. · Historic exploration demonstrated the geological environment at Blue Rose and the potential for economic mineralization · Commercially driven decisions and land access challenges (now resolved) were common trends in the history of the project transactions
Geology	· *Deposit type, geological setting and style of mineralisation.*	Blue Rose · Blue Rose is skarn hosted mineralization on the margins of the Anabama Granite · The skarn is interpreted to be stratabound Neptune Rose · Is interpreted to be hosted within skarn mineralization. · Assessment of the structural vs stratigraphic controls on mineralization will be assessed during drilling Black Baccara · Is interpret to be a sulphide rich halo around a magnetic low core. Assessment of Geological survey spectral from nearby "near miss" diamond holes indicate the metamorphic gradient and spectral responses anticipated from a porphyry system
Drillhole Information	· *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level - elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *hole length.* · *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	· Drilling results are being assessed on the migration of data to the Cobra drillhole database · Historic drill results reflective of the grades and widths expected of the Blue Rose prospect. · Reporting of these results will be included at the completion of the data migration and review.
Data aggregation methods	· *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* · *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of*	· Historic grade intercepts as length weighted averages with downhole lengths reported, appropriate for this stage of drilling. · No top cutting of grades has been included

	low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. · *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
Relationship between mineralisation widths and intercept lengths	· *These relationships are particularly important in the reporting of Exploration Results.* · *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* · *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	· Downhole intercept lengths are expected to be greater than true length · angled drilling has typically been diping 60 degrees to the south with the mineralization interpreted to be sub vertical at Blue Rose
Diagrams	· *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	· Relevant diagrams have been included in the announcement. · Exploration results are not being reported for existing mineral resources. · Drilling is aimed at defining new mineral resources.
Balanced reporting	· *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	· Historic results are being assessed during the data migration to the Cobra drillhole database. · This announcement is indicative of the results of the geophysical methods (Induced Polarization) the method does not directly indicate size or grades of mineralisation
Other substantive exploration data	· *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples - size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	· Geophysical results are the focus of the announcement
Further work	· *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* · *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	· RC drill program at Blue Rose, Desert Rose and Double Delight in early January 2026 · Follow up diamond drilling at Desert Rose · Greenfields soil sampling program

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