RNS Number : 8356V
Cobra Resources PLC
09 March 2026

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9 March 2026

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

Manna Hill: Outstanding Copper Results Elevate Blue Rose from Prospect to Discovery

Initial assays including 74m at 1.02% Cu and 0.25g/t Au add scale and continuity to shallow high-grade historical intersections

Cobra (LSE: COBR), a South Australian mineral exploration and development company, is pleased to report results from 4 of 18 recently completed Reverse Circulation ("RC") drill holes from Blue Rose, a copper-gold-molybdenum prospect within the Manna Hill Copper Project, located in the Nackara Arc, South Australia.

Highlights:

- Extensive, high-grade copper-gold and ancillary molybdenum mineralisation, adding scale to historical intersections. Standout results include:

  § MHRC0018: **20m** at **0.78% Cu, 0.14 g/t Au** from 38m, and
  § **74m** at **1.02% Cu, 0.25 g/t Au** from 70m, including:
  § **14m** at **1.52% Cu, 0.42g/t Au** from 88m

  § MHRC0017: **86m** at **0.60% Cu, 0.14 g/t Au** from 18m, including:
  § **12m** at **1.05% Cu, 0.09g/t Au** from 32m
  § **12m** at **1.10% Cu, 0.53 g/t Au** from 58m

  - Drilling confirms down-dip continuity to the historical shallow, high-grade intersection within RABR822 of **47m** at **2.2% Cu** and **0.76 g.t Au** from 11m

  - Preliminary interpretations infer a width of mineralisation of approximately **70m**. Additional diamond drilling is planned to validate true width estimates.

- Copper and separate outstanding molybdenum intersections include:

  MHRC0003: **56m** at **0.34% Cu** from 34m, including:
  § **18m** at **0.52% Cu** from 38m, and
  § 14m at 0.21% Cu, 0.01% Mo from 122m, and
  § **10**m at 0.**12% Mo** from 144m, including
  § **2m** at **0.38% Mo** from 146m

- Molybdenum grades are high and may add considerable upside. The fact that molybdenum mineralisation is independent of copper-gold sulphides simplifies processing.
- Molybdenum is a primary pathfinder for porphyry vectoring and identifying the potassic alteration zone, which can host higher-grade copper mineralisation. The intersected molybdenum grades and their direct association to narrow, porphyry type intrusive(s) is evidence of a much larger mineral system.
- These initial results, and the geological observations from the remaining drillholes, combine to strongly support scale within the Blue Rose skarn and a greater porphyry system.
- Results are partial for MHRC0003 and MHRC0001 with gold assays outstanding.
- Results from a further 14 completed RC drillholes are expected throughout March.
- Requisite approvals have been received in respect of a planned programme comprising 29 RC drillholes and 3 diamond drillholes at Blue Rose.

Rupert Verco, Managing Director, commented:

"*Cobra considers that these results validate the potential of the Manna Hill Copper Project. The two intersections in MHRC0018 collectively total 92m at 1.0% Cu and 0.22 g/t Au, representing shallow, thick, high-grade mineralisation with standout economic potential.*

Blue Rose is the first of a series of prospects to be addressed by Cobra in the fertile Manna Hill porphyry province. Follow-up work at Blue Rose and initial testing of other prospective Manna Hill prospects is being given high priority.

Cobra is advancing both its 100%-owned Boland In-Situ Recoverable Dysprosium and Terbium Project and the Manna Hill Copper-Gold-Molybdenum Project where the Company holds rights to acquire 100% ownership. Both projects are in South Australia, a secure jurisdiction for resource development and production. It's an exciting time to be invested in Cobra."

To watch a video of Rupert Verco, Managing Director, discussing these drill results, follow the link: https://investors.cobraplc.com/link/P46Aoe.

Further information regarding the drilling programme and initial results

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

Under the Manna Hill Option Agreement, Cobra sought to test several geological observations that have implications for a large-scale mineral system at Blue Rose. This included testing for the continuity of Blue Rose Skarn mineralisation at both depth and with increased strike. Initial results have been received from drill holes within Blue Rose 'Skarn' mineralisation

Results remain pending for:

- Further drillholes at Blue Rose testing depth and along-strike continuity.
- Drillholes targeting skarn-style mineralisation at Neptune Rose - a geophysical target aligned north of and parallel to Blue Rose.
- Drilling targeting the Black Baccara Porphyry target; a large geophysical target north-west of the Blue Rose Skarn.

A total of 18 drillholes (3,200m) were completed in February. Unexpected excess water was encountered in many drillholes and resulted in some holes being terminated before targeted depths. Holes were terminated in a manner that shall enable targeted depths to be achieved with diamond tails should results warrant further drilling.

Initial results have been received from:

MHRC0001: 0 - 156m*
MHRC0003: 0 - 156m*
MHRC0017: 0 - 150m
MHRC0018: 0 - 150m

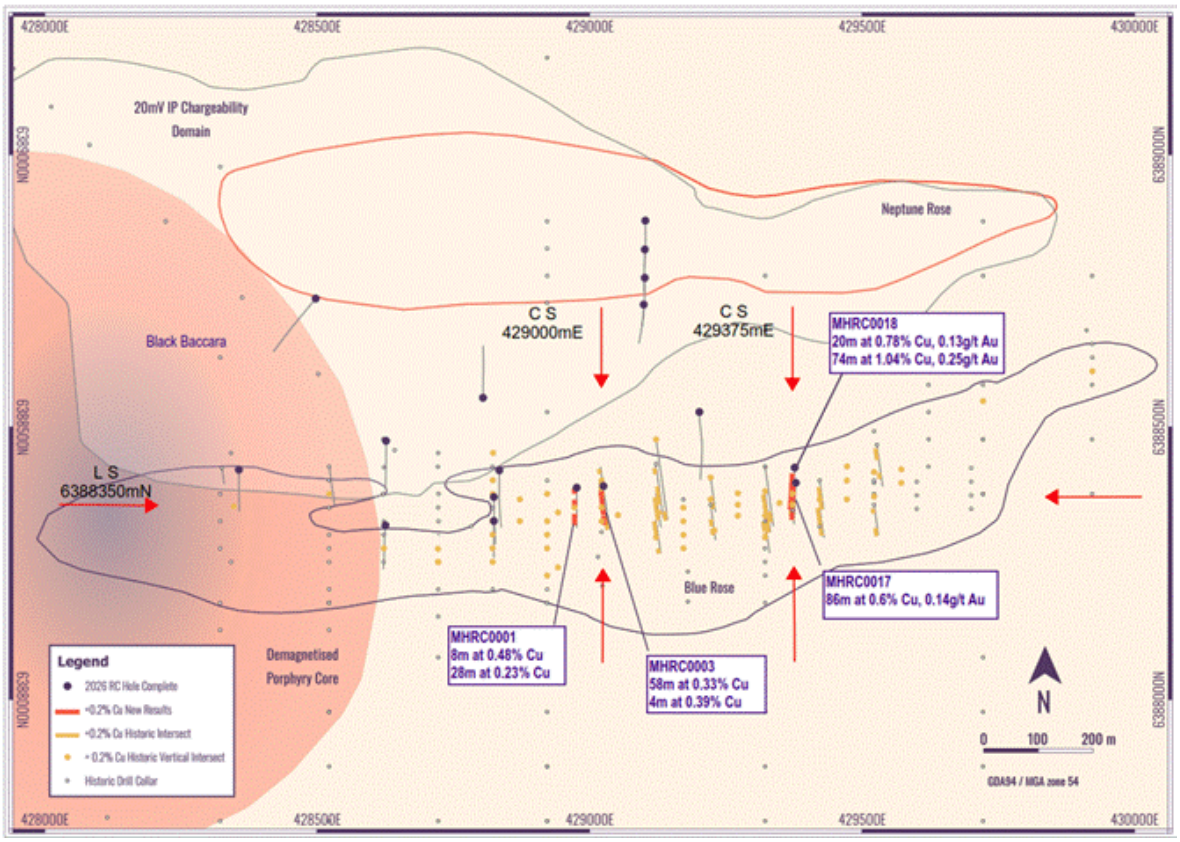
Based on pXRF and visual observations MHRC0017 and MHRC0018 were prioritised for assay.

Table 1: Reported downhole significant intersections

MHRC0001	12	16	4	0.27	*	
and	58	62	4	0.75	*	
and	110	138	28	0.23	*	
MHRC0003	34	90	56	0.34	*	
including	40	48	8	0.71	*	
and	122	136	14	0.21	*	0.01
and	144	154	10	0.07	*	0.12
including	146	148	2	0.12	*	0.38
MHRC0017	18	104	86	0.60	0.14	
Including	32	44	12	1.05	0.09	
	58	70	12	1.10	0.53	
	86	90	4	1.05	0.57	
MHRC0018	38	58	20	0.78	0.13	
and	70	142	74	1.02	0.25	
including	88	102	14	1.52	0.42	
including	112	116	4	1.63	0.42	
including	120	124	4	2.02	0.55	
including	140	142	2	1.65	1.10	0.04

**Fire assay (gold) results are pending*

Figure 1: Blue Rose, Neptune Rose and Black Baccara Targets - February 2026 drilling collars and traces over a background of historical drillholes.



Blue Rose High-Grade Zone

MHRC0017 and MHRC0018 were designed to test the continuity of primary mineralisation below high-grade intersected within RABR822 of **47m** at **2.2% Cu** and **0.76 g.t Au** from 11m.

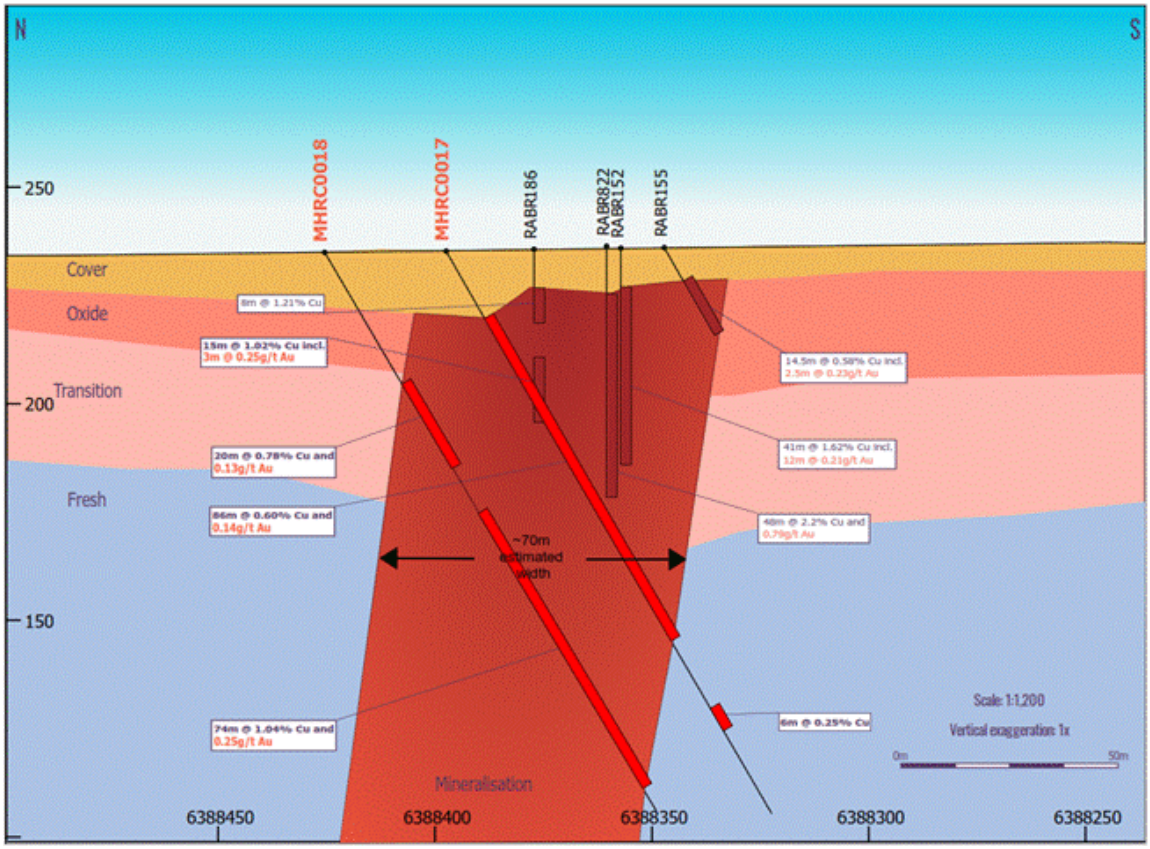
MHRC 0017 demonstrated that mineralisation is continuous through the transition zone from oxidized to primary mineralisation. Most of the mineralisation in the intersection **86m** of **0.60% copper and 0.14 g/t gold** is considered to occur in the transitional zone.

MHRC0018 intersected two distinct zones:

- An oxide intersection of **20m** at **0.78% Cu, 0.13g/t Au** from 38m downhole, and
- A primary sulphide zone of **74m at 1.02% Cu**, **0.25 g/t Au** from 70m downhole. This intersection is entirely within primary sulphide mineralisation.

M**ineralisation intersected by drillholes MHRC0017 and 0018 has a true width of approximately 70m** where downdip continuity appears strong. MHRC0018 is **the best primary sulphide result** reported from the project.

Figure 2: Cross Section A: Highlighting intersections of drillholes MHRC0017 and MHRC0018.



Porphyry intrusion related mineralisation

MHRC0003 has established continuity of mineralisation associated with two dykes and mineralisation intersected in the following holes:

Mineralisation within MHRC0003 shows connectivity between shallow oxide mineralisation within RABR205 that intersected **43m** at **0.6% Cu** from 12m and diamond drillhole BRDD003 that contains multiple low-grade zones and included: **16.15m** at **0.51% Cu,** 17.8m at 0.08% Mo from 144.2m, **5.8m** at **0.13% Mo** from 156.2m and **26.7m** at **0.43% Cu** from 195m.

Molybdenum mineralisation occurs in association with bedding-concordant dioritic intrusive rocks in each of these three drillholes. Recognition of this rock type/mineralisation relationship is expected to materially assist exploration for the porphyry-style mineralisation which is thought likely to exist nearby.

Figure 3: Cross section 429,000mE depicting mineralisation continuity defined by MHRC0003 and the porphyry related intrusions that host high-grade molybdenum mineralisation.

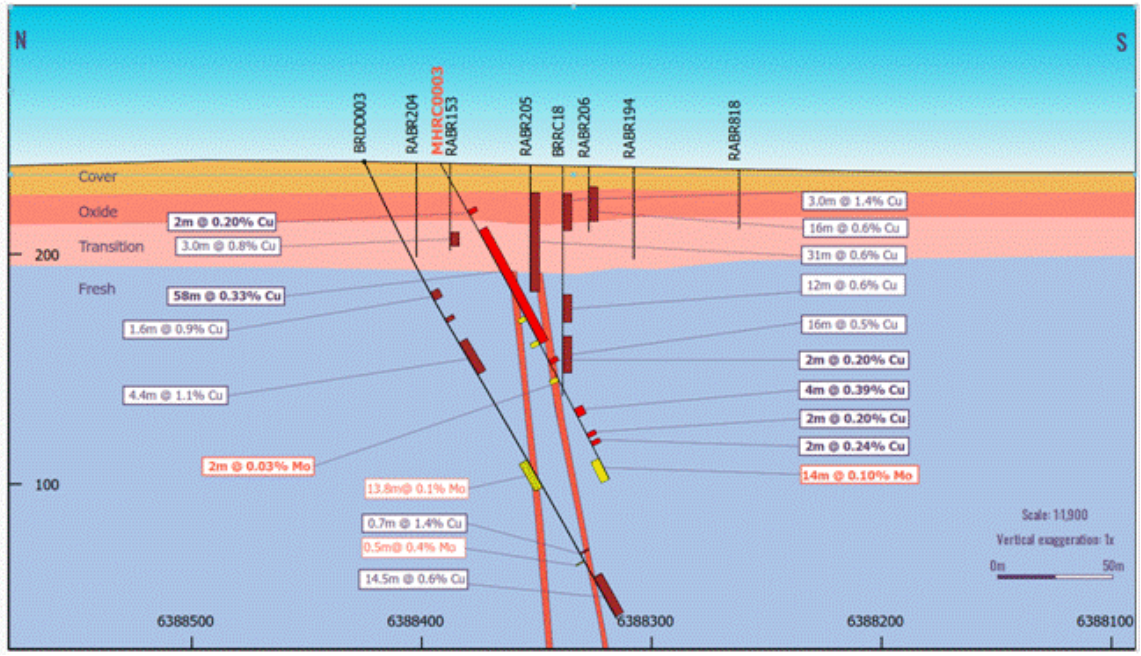
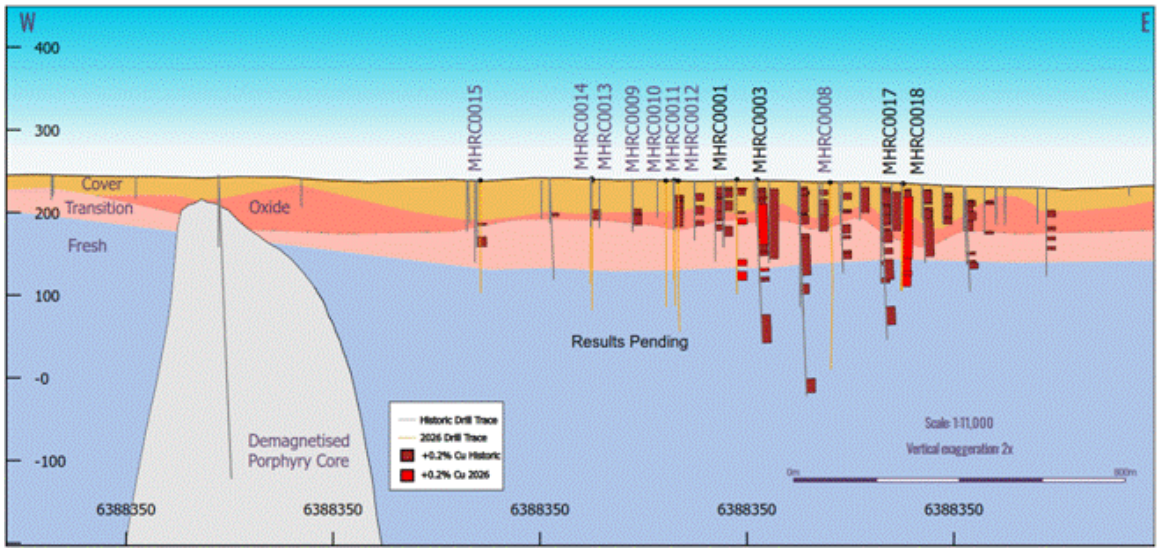


Figure 4: Long section 6,388,350mN, highlighting the depth, continuity and distribution of intersections.



Significance of results

High-grade (in excess of 1% copper) primary mineralisation lies open beneath the 130 metre vertical depth reached by drillhole MHRC0018. Down-dip extensions of this mineralisation present an attractive target for planned diamond drilling.

As the remaining drill-return assays are received over the coming fortnight, mineralisation geometry will be modelled, geochemical trends will be identified, and next steps will be determined.

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, a port and base metals smelter, 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

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 18 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.

Glossary

Au	Gold
Cu	Copper
Mo	Molybdenum

About Cobra

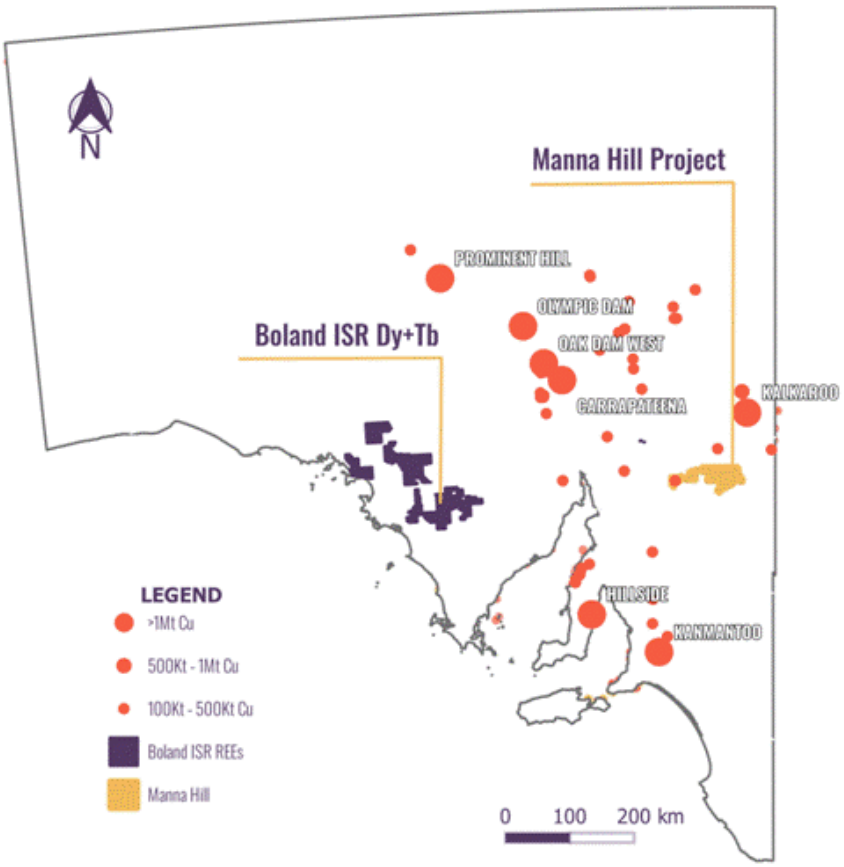
Cobra Resources is a South Australian critical minerals developer, advancing assets at all stages of the pre-production pathway.

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 1: Collar coordinates and drillhole details coordinates in MGA94, Zone 54

MHRC0001	6388389	428976	240	156	180	-60
MHRC0002	6388736	428497	239	270	180	-60
MHRC0003	6388392	429025	240	156	180	-60
MHRC0004	6388725	429099	235	126	180	-60
MHRC0005	6388774	429101	236	156	180	-60
MHRC0006	6388826	429101	236	156	180	-60
MHRC0007	6388879	429102	237	168	180	-60
MHRC0008	6388528	429201	231	258	180	-60
MHRC0009	6388328	428824	238	138	180	-60
MHRC0010	6388372	428824	239	174	180	-60
MHRC0011	6388421	428834	239	210	180	-60
MHRC0012	6388554	428804	238	180	0	-60
MHRC0013	6388320	428625	241	150	180	-60
MHRC0014	6388475	428626	239	180	180	-60

MHRC0015	6388425	428325	239	156	180	-60
MHRC0016	638855	428247	241	264	220	-60
MHRC0017	6388398	429378	235	150	180	-60
MHRC0018	6388426	429376	234	152	180	-60

Appendix 2 - Compositing of significant intersections. Labels in orange represent reported downhole intersections

MHRC0001	BPE00507	10	12	*	723	3.4
MHRC0001	BPE00508	12	14	*	4,160	6.6
MHRC0001	BPE00509	14	16	*	1,180	5.4
MHRC0001	BPE00511	16	18	*	398	2
MHRC0001	BPE00513	20	22	*	979	12.4
MHRC0001	BPE00514	22	24	*	909	5.4
MHRC0001	BPE00515	24	26	*	1,490	8.6
MHRC0001	BPE00516	26	28	*	1,300	2.6
MHRC0001	BPE00517	28	30	*	1,260	3.2
MHRC0001	BPE00518	30	32	*	592	1
MHRC0001	BPE00519	32	34	*	891	0.8
MHRC0001	BPE00520	34	36	*	1,270	1
MHRC0001	BPE00521	36	38	*	342	3.2
MHRC0001	BPE00522	38	40	*	1,110	3.4
MHRC0001	BPE00523	40	42	*	889	1
MHRC0001	BPE00525	42	44	*	1,190	2.8
MHRC0001	BPE00526	44	46	*	1,370	59.2
MHRC0001	BPE00527	46	48	*	513	20.8
MHRC0001	BPE00528	48	50	*	1,660	28.2
MHRC0001	BPE00529	50	52	*	1,870	20.6
MHRC0001	BPE00530	52	54	*	1,320	13.6
MHRC0001	BPE00531	54	56	*	3,270	10.6
MHRC0001	BPE00532	56	58	*	827	13.6
MHRC0001	BPE00533	58	60	*	4,890	24.8
MHRC0001	BPE00534	60	62	*	10,200	16.8
MHRC0001	BPE00535	62	64	*	648	46.6
MHRC0001	BPE00556	102	104	*	591	30.8
MHRC0001	BPE00557	104	106	*	1,500	49.8
MHRC0001	BPE00558	106	108	*	1,940	16.2
MHRC0001	BPE00559	108	110	*	635	8.6
MHRC0001	BPE00561	110	112	*	3,320	12.8
MHRC0001	BPE00562	112	114	*	668	8.4
MHRC0001	BPE00563	114	116	*	987	11.2
MHRC0001	BPE00564	116	118	*	5,500	51.2
MHRC0001	BPE00565	118	120	*	773	44.2
MHRC0001	BPE00566	120	122	*	1,600	37
MHRC0001	BPE00567	122	124	*	1,530	44.4
MHRC0001	BPE00568	124	126	*	169	7.4
MHRC0001	BPE00569	126	128	*	7,580	21
MHRC0001	BPE00570	128	130	*	1,860	22.2
MHRC0001	BPE00571	130	132	*	222	5.2
MHRC0001	BPE00572	132	134	*	2,580	38.8
MHRC0001	BPE00573	134	136	*	3,400	56.2
MHRC0001	BPE00575	136	138	*	2,360	14.6
MHRC0001	BPE00576	138	140	*	769	32
MHRC0001	BPE00577	140	142	*	237	21.2
MHRC0003	BPE00741	24	26	*	2,080	4

MHRC0003	BPE00742	26	28	*	1,110	3.2
MHRC0003	BPE00743	28	30	*	226	2.2
MHRC0003	BPE00744	30	32	*	802	2.4
MHRC0003	BPE00745	32	34	*	1,920	1.4
MHRC0003	BPE00746	34	36	*	2,680	0.8
MHRC0003	BPE00747	36	38	*	3,170	1.2
MHRC0003	BPE00748	38	40	*	4,600	5
MHRC0003	BPE00749	40	42	*	5,060	7.6
MHRC0003	BPE00750	42	44	*	7,410	7
MHRC0003	BPE00751	44	46	*	5,750	32.8
MHRC0003	BPE00752	46	48	*	10,140	33.6
MHRC0003	BPE00753	48	50	*	3,020	4.4
MHRC0003	BPE00754	50	52	*	3,140	9
MHRC0003	BPE00755	50	52	*	2,710	6.4
MHRC0003	BPE00756	52	54	*	5,200	16
MHRC0003	BPE00757	54	56	*	902	48
MHRC0003	BPE00758	56	58	*	765	16.4
MHRC0003	BPE00759	58	60	*	2,060	135
MHRC0003	BPE00762	62	64	*	1,800	24.4
MHRC0003	BPE00763	64	66	*	337	11.4
MHRC0003	BPE00764	66	68	*	2,390	23.4
MHRC0003	BPE00765	68	70	*	5,460	76.2
MHRC0003	BPE00766	70	72	*	3,770	19.6
MHRC0003	BPE00767	72	74	*	4,600	5
MHRC0003	BPE00768	74	76	*	1,140	3.4
MHRC0003	BPE00769	76	78	*	1,870	419
MHRC0003	BPE00770	78	80	*	3,350	56
MHRC0003	BPE00771	80	82	*	1,560	31.2
MHRC0003	BPE00772	82	84	*	991	36
MHRC0003	BPE00773	84	86	*	2,390	14
MHRC0003	BPE00775	86	88	*	4,760	26.6
MHRC0003	BPE00776	88	90	*	3,260	240
MHRC0003	BPE00777	90	92	*	747	46.8
MHRC0003	BPE00778	92	94	*	88	9
MHRC0003	BPE00779	94	96	*	1,290	7.4
MHRC0003	BPE00780	96	98	*	982	15.4
MHRC0003	BPE00789	114	116	*	189	25.6
MHRC0003	BPE00790	116	118	*	92	9.2
MHRC0003	BPE00792	120	122	*	449	17.2
MHRC0003	BPE00793	122	124	*	5,800	101
MHRC0003	BPE00794	124	126	*	2,030	63.6
MHRC0003	BPE00795	126	128	*	1,230	86
MHRC0003	BPE00796	128	130	*	860	48.4
MHRC0003	BPE00797	130	132	*	1,030	43.4
MHRC0003	BPE00798	132	134	*	1,900	131
MHRC0003	BPE00799	134	136	*	2,030	55
MHRC0003	BPE00800	136	138	*	578	5.2
MHRC0003	BPE00801	138	140	*	2,400	4.4
MHRC0003	BPE00802	140	142	*	1,810	130
MHRC0003	BPE00803	142	144	*	1,180	83.6
MHRC0003	BPE00804	144	146	*	755	926
MHRC0003	BPE00805	144	146	*	28	892
MHRC0003	BPE00806	146	148	*	1,180	3760
MHRC0003	BPE00807	148	150	*	1,580	431
MHRC0003	BPE00808	150	152	*	347	337
MHRC0003	BPE00809	152	154	*	297	591

MHRC0003	BPE00811	154	156	*	235	216
MHRC0017	BPE02049	12	14	0.01	1,240	3.8
MHRC0017	BPE02050	14	16	0.02	1,350	6.8
MHRC0017	BPE02051	16	18	0.01	1,110	11.8
MHRC0017	BPE02052	18	20	0.01	3,700	1.6
MHRC0017	BPE02053	20	22	0.01	4,620	7
MHRC0017	BPE02054	22	24	0.01	4,300	1.6
MHRC0017	BPE02055	22	24	0.01	5,350	5
MHRC0017	BPE02056	24	26	0.02	1,880	1.8
MHRC0017	BPE02057	26	28	0.02	3,840	2
MHRC0017	BPE02058	28	30	0.01	4,460	1.6
MHRC0017	BPE02059	30	32	0.02	5,400	1.2
MHRC0017	BPE02061	32	34	0.02	13,000	1
MHRC0017	BPE02062	34	36	0.03	14,000	1
MHRC0017	BPE02063	36	38	0.02	11,700	0.8
MHRC0017	BPE02064	38	40	0.02	7,910	0.4
MHRC0017	BPE02065	40	42	0.07	7,520	0.6
MHRC0017	BPE02066	42	44	0.38	8,840	0.4
MHRC0017	BPE02067	44	46	0.04	3,290	0.6
MHRC0017	BPE02068	46	48	0.07	3,730	1.2
MHRC0017	BPE02069	48	50	0.04	1,730	1.6
MHRC0017	BPE02070	50	52	0.02	7,420	1.8
MHRC0017	BPE02071	52	54	0.01	4,280	2.4
MHRC0017	BPE02072	54	56	0.15	9,700	1.2
MHRC0017	BPE02073	56	58	0.18	3,680	1
MHRC0017	BPE02075	58	60	0.31	12,000	20.8
MHRC0017	BPE02076	60	62	1.35	9,130	18.4
MHRC0017	BPE02077	62	64	0.68	14,500	1.2
MHRC0017	BPE02078	64	66	0.25	4,950	1.6
MHRC0017	BPE02079	66	68	0.25	7,270	2
MHRC0017	BPE02080	68	70	0.36	18,000	268
MHRC0017	BPE02081	70	72	0.05	4,570	4.4
MHRC0017	BPE02082	72	74	0.01	1,890	2.4
MHRC0017	BPE02083	74	76	0.04	3,410	1.6
MHRC0017	BPE02084	76	78	0.07	4,820	4.8
MHRC0017	BPE02085	78	80	0.05	9,150	9.2
MHRC0017	BPE02086	80	82	0.1	2,480	1.8
MHRC0017	BPE02087	82	84	0.1	2,560	0.6
MHRC0017	BPE02088	84	86	0.05	2,120	1.2
MHRC0017	BPE02089	86	88	0.35	5,890	18.8
MHRC0017	BPE02090	88	90	0.78	15,200	65.4
MHRC0017	BPE02091	90	92	0.03	1,020	3.6
MHRC0017	BPE02092	92	94	0.01	230	2.4
MHRC0017	BPE02093	94	96	0.06	3,350	8.8
MHRC0017	BPE02094	96	98	0.05	4,160	7.2
MHRC0017	BPE02095	98	100	0.03	2,010	54
MHRC0017	BPE02096	100	102	0.02	2,060	29
MHRC0017	BPE02097	102	104	0.07	3,020	27
MHRC0017	BPE02098	104	106	0.02	846	74.6
MHRC0017	BPE02099	106	108	0.02	1,470	31
MHRC0017	BPE02106	118	120	0.01	211	50.4
MHRC0017	BPE02107	120	122	0.01	502	16.8
MHRC0017	BPE02108	122	124	0.01	4,260	19.4
MHRC0017	BPE02109	124	126	0.01	1,090	5
MHRC0017	BPE02111	126	128	0.01	2,220	13.6
MHRC0017	BPE02112	128	130	0.01	1,310	9.8

MHRC0017	BPE02113	130	132	0.01	473	7.2
MHRC0017	BPE02114	132	134	0.01	117	9
MHRC0018	BPE02139	30	32	0.01	2,370	1.4
MHRC0018	BPE02140	32	34	0.08	1,010	0.6
MHRC0018	BPE02141	34	36	0.01	464	0.4
MHRC0018	BPE02142	36	38	0.01	668	0.8
MHRC0018	BPE02143	38	40	0.06	5,820	7.6
MHRC0018	BPE02144	40	42	0.04	13,200	5.8
MHRC0018	BPE02145	42	44	0.16	14,600	2
MHRC0018	BPE02146	44	46	0.04	11,200	1.6
MHRC0018	BPE02147	46	48	0.43	9,910	45.4
MHRC0018	BPE02148	48	50	0.39	9,490	8.4
MHRC0018	BPE02149	50	52	0.04	5,140	1.4
MHRC0018	BPE02150	52	54	0.03	2,320	1
MHRC0018	BPE02151	54	56	0.05	3,500	0.4
MHRC0018	BPE02152	56	58	0.02	3,140	0.4
MHRC0018	BPE02153	58	60	0.01	370	1.2
MHRC0018	BPE02154	60	62	0.01	827	1
MHRC0018	BPE02158	66	68	0.01	623	1
MHRC0018	BPE02159	68	70	0.03	1,310	7.4
MHRC0018	BPE02161	70	72	0.04	6,040	20.4
MHRC0018	BPE02162	72	74	0.08	8,250	14.6
MHRC0018	BPE02163	74	76	0.07	16,200	15.2
MHRC0018	BPE02164	76	78	0.33	16,900	1.6
MHRC0018	BPE02165	78	80	0.16	13,200	3
MHRC0018	BPE02166	80	82	0.37	8,810	15.4
MHRC0018	BPE02167	82	84	0.15	14,200	11.6
MHRC0018	BPE02168	84	86	0.18	8,910	5.6
MHRC0018	BPE02169	86	88	0.25	2,920	1.4
MHRC0018	BPE02170	88	90	0.07	16,300	9.4
MHRC0018	BPE02171	90	92	0.28	18,600	12.6
MHRC0018	BPE02172	92	94	0.83	25,900	84.8
MHRC0018	BPE02173	94	96	0.4	14,300	5.6
MHRC0018	BPE02175	96	98	0.18	7,850	1.6
MHRC0018	BPE02176	98	100	0.1	4,590	1.2
MHRC0018	BPE02177	100	102	1.1	19,200	11.4
MHRC0018	BPE02178	102	104	0.28	12,500	11.6
MHRC0018	BPE02179	104	106	0.09	3,240	1.8
MHRC0018	BPE02180	106	108	0.1	2,690	1.2
MHRC0018	BPE02181	108	110	0.01	5,350	1.4
MHRC0018	BPE02182	110	112	0.2	9,550	0.4
MHRC0018	BPE02183	112	114	0.53	22,200	12.6
MHRC0018	BPE02184	114	116	0.31	10,300	7.8
MHRC0018	BPE02185	116	118	0.13	5,270	1.4
MHRC0018	BPE02186	118	120	0.23	8,010	2.8
MHRC0018	BPE02187	120	122	0.41	12,300	2.6
MHRC0018	BPE02188	122	124	0.68	28,100	3.8
MHRC0018	BPE02189	124	126	0.07	4,810	3.2
MHRC0018	BPE02190	126	128	0.03	13,200	17
MHRC0018	BPE02191	128	130	0.04	4,800	6.2
MHRC0018	BPE02192	130	132	0.01	1,920	19.2
MHRC0018	BPE02193	132	134	0.03	2,220	3.8
MHRC0018	BPE02194	134	136	0.01	791	0.4
MHRC0018	BPE02195	136	138	0.03	3,020	13.6
MHRC0018	BPE02196	138	140	0.14	6,360	16.8

MHRC0018	BPE02197	140	142	1.1	16,500	427
MHRC0018	BPE02198	142	144	0.02	3,930	16
MHRC0018	BPE02199	144	146	0.01	1,320	14.4

Appendix 3: 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 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.*	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. Present · RC drill cuttings were collected from the drill rig cyclone in 2 m intervals in industry standard green bags with a 2m representative split from the cyclone collected into a calico bag. The green and calico bags were arranged in rows on site for sampling and assaying. · 2 m samples were split using a cone splitter mounted on the drill rig. · Samples were submitted to BV Laboratories, Perth for analysis.
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 drilling with some diamond drilling reported Current Drilling · Schramm T685 RC rig operated by Bullion Drilling Pty Ltd. The RC drilling was conducted using a 5 ¾-inch hammer. A booster air compressor was used throughout the program.
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 · Bulk RC samples were visually assessed and considered to be representative with good recovery. Recoveries were recorded onsite into Cobras MX Deposit database. · Water was intersected in several drillholes. Where outside return was lost and sample recovery reduced. Recovery estimates recorded into the companies database. Shroud tolerance was managed to optimise recovery.
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.*	· Historic logging has been completed with a number of different geological logging codes. These are being translated into a standardized

	· *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* · *The total length and percentage of the relevant intersections logged.*	logging format prior to entry into the Cobra Drillhole Database · All holes were qualitatively geologically logged for their entire length by suitably qualified Cobra geologists and recorded onsite into Cobra's MX Deposit database. · Mineral Resources have not been estimated; however, the quality of the logging is expected to be suitable for low-confidence resource estimation purposes. · The detail of geological logging is considered sufficient for exploration and resource definition drilling. · Logging included visual estimates for copper oxides and sulphides aswell as pyrite content · All intersections were logged.
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. Current · For each metre a Metzke cone split sample was collected in a calico bag. A portable XRF unit was used to screen a selected interval of 1m RC bulk samples for anomalous copper values. Where copper value readings exceeded ~200 ppm Cu, sampling was conducted at 1m intervals using the Metzke cone split samples. · Weights of samples submitted for assay averaged 2.5 kg and ranged between 1.8 to 4.1 kg. Sample size is considered appropriate for the material sampled. · Commercially certified reference material of known copper grades and of suitable matrix were included in the laboratory assay sequence at a rate of 1 per 50 samples. · First-split duplicate samples were collected at a rate of 1 per 50 samples. · A coarse blank sample was inserted 1 in every 50 samples. · The Competent Person considers that the sample size is appropriate to the grain size of the material being sampled.
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. Current · All samples managed for the presence of asbestiform mineral fibers owing to the presence of serpentine and chrysotile
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. Current · pXRF readings were calibrated using certified reference material OREAS 460. · Further QAQC procedures will be reported with results

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 Current · Drill hole locations were determined by handheld GPS with a nominal accuracy of +/- 5 metres. · All coordinates and maps presented here are in the MGA Zone 53 GDA94 coordinate system. · Topographic control is provided by Aerometrex Reigel VQ-780ii Airborne Laser Scanner producing LiDAR digital elevation data at 0.1m accuracy with collar heights extracted from a DTM produced from the LiDAR data.
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 Current · RC holes were drilled angled south along heritage cleared 'drill access tracks' or adjacent to heritage cleared pastoral tracks.
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 designed to improve the definition of mineralisation control · Further diamond drilling is expected to validate geological interpretations
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 4: 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*	· 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

	known impediments to obtaining a licence to operate in the area.	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 · Oxide mineralisation is stratabound to the Saddleworth limestone formation · A number of porphyry related intrusions have a spatial relationship to mineralisation at Blue Rose and further analysis is planned to determine the control on exo-skarn mineralisation. 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.*	· 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.

	· *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.*	
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 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.*	· 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
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*	· 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

	information is not commercially sensitive.	

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