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14 April 2026

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

Manna Hill: More High-Grade Copper Results Support Scale

Further outstanding intersections at the Blue Rose copper discovery including 62m at 1.0% Cu

[Cobra \(LSE: COBR\)](#), a South Australian mineral exploration and development company, is pleased to report results from a further 12 reverse circulation ("RC") drillholes from the Blue Rose copper-gold-molybdenum discovery and associated targets within the Manna Hill Copper Project, located in the Nackara Arc, South Australia.

Considering the copper market, the Board considers the grade, width and depth profile of results to date to be highly encouraging from an economic standpoint. The upcoming diamond core drilling programme is designed to establish the geological parameters required to advance economic assessment.

Highlights:

- Additional high-grade, broad and shallow sulphide mineralisation adds to the scale potential at Blue Rose. New results include:
 - § MHRC0013: **62m at 1.0% Cu, 0.08 g/t Au** from 62m, including:
 - § **30m at 1.56% Cu, 0.14 g/t Au** from 66m, including:
 - § **16m at 1.92% Cu, 0.23 g/t Au** from 74m
 - § MHRC0011: **22m at 0.80% Cu** from 20m, including:
 - § **6m at 1.56% Cu** from 22m
 - § MHRC0009: **22m at 0.48% Cu, 0.17 g/t Au** from 30m, including:
 - § **10m at 0.81% Cu, 0.37 g/t Au** from 30m
 - § MHRC0010: **6m at 0.77% Cu** from 24m, including:
 - § **2m at 1.56% Cu** from 26m and
 - § **4m at 0.073% Mo** from 94m
- Results build upon earlier results that included
 - § 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
 - § MHRC0017: **86m at 0.60% Cu, 0.14 g/t Au** from 18m
 - § 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
§ 10m at 0.12% Mo from 144m

- Geochemical analysis, metal zonation and structural interpretation support targeting a central IP resistive plug as the primary porphyry target, located directly underneath the Blue Rose skarn, proximal to recent molybdenum intersections associated with porphyry-type quartz monzonite intrusive
- In a local geological context, resistivity is interpreted to reflect silicification; hydrous alteration that would occur within proximity to an intrusion (porphyry heat source)
- Molybdenite forms at higher temperatures in porphyry systems and is therefore an effective geochemical marker for potassic zone, porphyry mineralisation
- A diamond drill rig is booked for late April, with work commencing to re-establish site access shortly
- Diamond drilling will target depth extensions beneath defined high-grade intersections and shall investigate the central resistive zone

Rupert Verco, Managing Director, commented:

"Copper prices have reached multi-year highs in 2026, reflecting structural deficits driven by electrification demand and tightening supply. Against this backdrop, these drilling results provide further compelling evidence for the value proposition within the Manna Hill Copper Project.

Shallow, thick and high-grade - it's nice repeating those three adjectives when talking about copper in Australia's copper capital; combined they deliver the mining parameters for favourable future economics.

In the first 16 drillholes by Cobra at Blue Rose, we've intersected 74m at 1.02% copper and now 62m at 1.0% copper- those are the kinds of economic widths that make people pay attention - and we've only just scratched the surface of what this project might deliver. The work completed to date is rapidly advancing our understanding of this system. The next drillhole could significantly elevate the scale of this major Australian copper discovery."

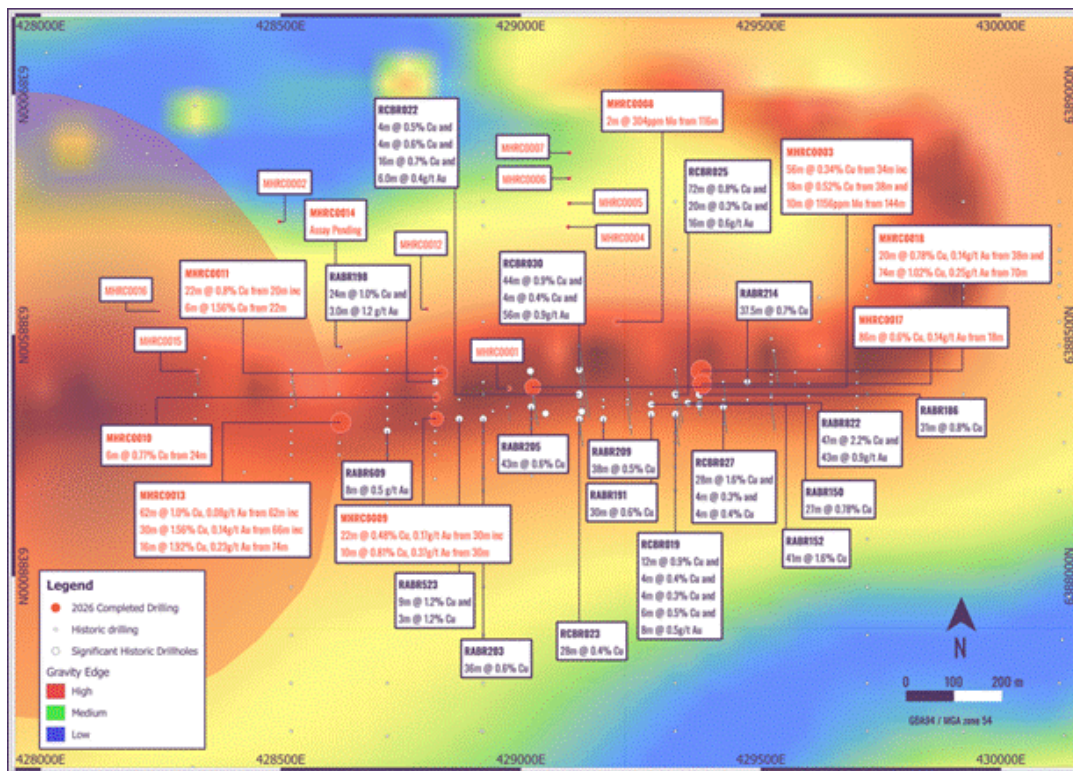
To watch a video of Rupert Verco, Managing Director, discussing these drill results, follow the link:
<https://investors.cobraplc.com/link/P2AZ3r>.

Further information regarding the drilling programme and initial results

Cobra has recently announced its intention to exercise its option to acquire the Manna Hill Project ("Manna Hill Option") based on the drilling results received to date.

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 strike extent. Results demonstrate considerable opportunity for increasing scale with broad zones of primary sulphide mineralisation being intersected outside of the extent of previous drilling.

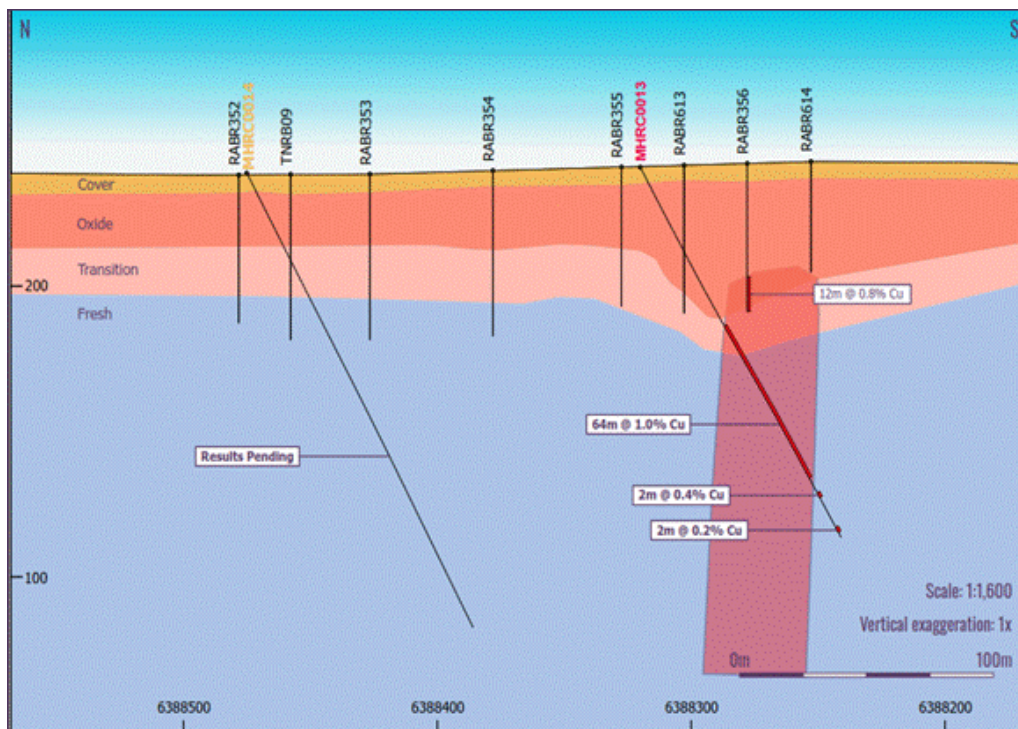
Figure 1: Plan view outlining significant intersections in relation to previous exploration results. Results plotted over gravity edge geophysics, where the most significant change in rock density is interpreted to reflect the Saddleworth formation, the host unit for the Blue Rose skarn.



Results received to date demonstrate:

- Confirmation of economic widths extending at depth into primary sulphide mineralisation:
 - o Mineralisation intersected within MHRC0013 and MHRC0018 commence in transitional mineralisation and continue into primary sulphides, where copper speciation is predominantly chalcopyrite. This supports mineralisation continuity with depth.

Figure 2: Section 428700mE demonstrating the interpreted mineralisation intersected in MHRC0013



- Adding scale to strike continuity:

- o MHRC0013 has intersected 62m at 1.0% Cu from 62m at the western most extent of previously identified shallow oxide mineralisation.
 - o MHRC0013 is **750m** west of the previously reported MHRC0018 which intersected 20m at 0.78% Cu, 0.14 g/t Au from 38m and 74m at 1.02% Cu, 0.25g/t Au from 70m. Mineralisation remains open west of MHRC0013
 - o Mineralisation is expected to extend with depth east of MHRC0018 where historical drilling has intersected shallow oxide mineralisation
- Geochemical and metal vectoring towards porphyry source:
- o Geochemistry indicates increased levels of potassic alteration that is spatially associated with intersections elevated in molybdenum within drillholes MHRC001,003 and 008
 - o Molybdenum mineralisation is associated with quartz monzonite and diorite porphyry type dykes
 - o These drillholes intersect skarn mineralisation directly above a resistivity IP anomaly

Figure 3: Long section 6,388,350mN defining the strike extent of defined mineralisation and the location of the IP Resistivity target

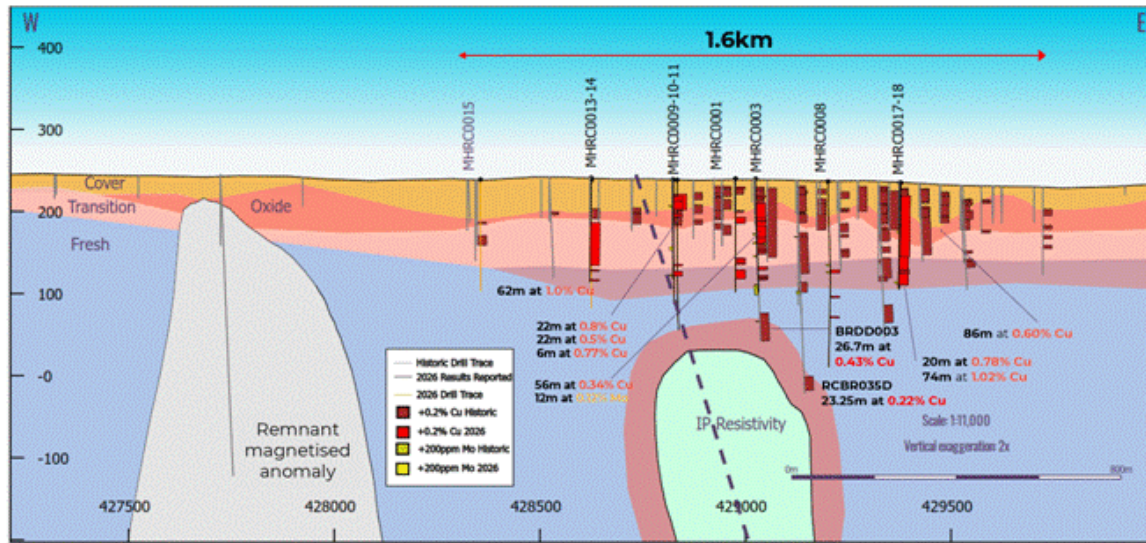
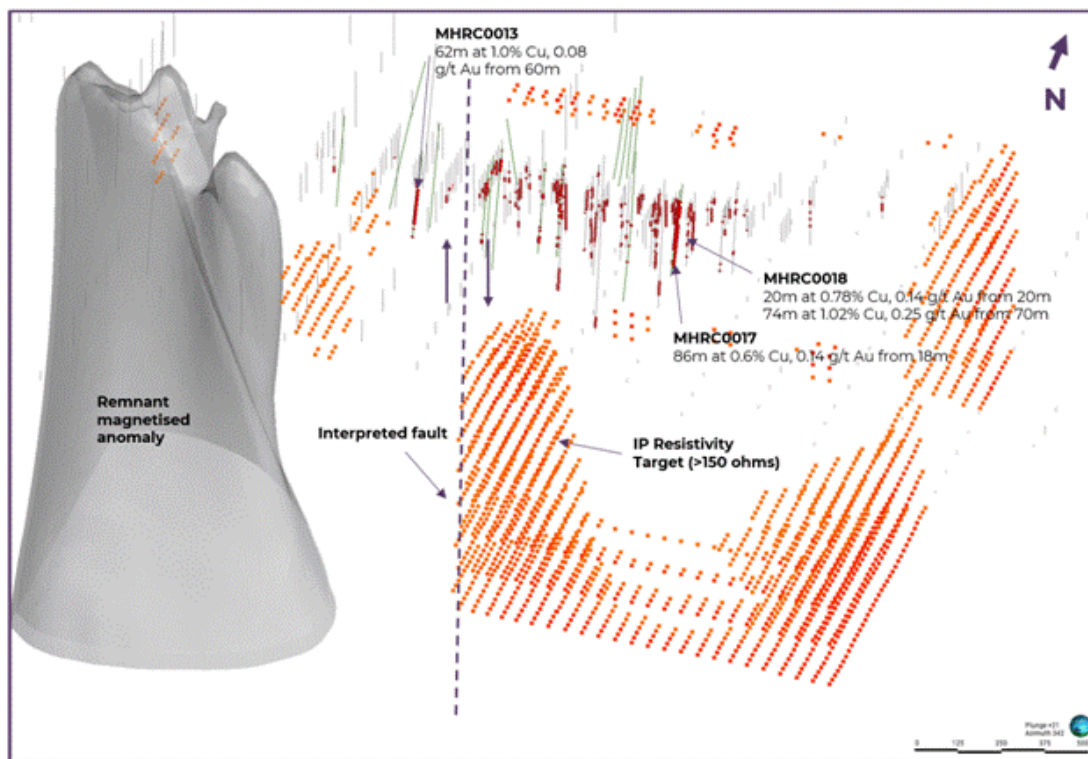


Figure 4: 3D model of the IP resistivity feature relative to skarn mineralised intersections. The resistivity feature is interpreted to occur within the hanging wall of a cross-cutting normal fault.



- o The resistivity anomaly >150 ohms is interpreted to reflect silicification of the host rock, a likely outcome of porphyry alteration
- o The deepest historic drillholes BRDD003 (26.7m at 0.43% Cu from 195m) and RCBR035D (23.25m at 0.22% Cu from 276.25m) end in low grade mineralisation and are closest in proximity to the IP resistivity target
- o Cobra is currently designing a follow-up diamond programme to test the IP resistivity anomaly

Table 1: Significant intersections (0.2% Cu cut-off, 0.03% Mo cut-off)

BHID	From	To	Int m	Cu %	Au ppm	Mo %
MHRC0013	64	126	62	1.00	0.08	-
<i>Including</i>	66	96	30	1.56	0.14	-
	68	84	16	1.92	0.23	-
MHRC0011	20	42	22	0.79	0.00	-
<i>including</i>	22	28	6	1.56	0.00	-
MHRC0008	116	118	2	0.01	0.05	0.03
<i>and</i>	124	128	4	0.45	0.04	-
<i>and</i>	158	160	2	0.01	0.24	-
<i>and</i>	160	164	4	0.32	0.06	-
<i>and</i>	188	190	2	0.20	0.11	-
MHRC0009	30	52	22	0.48	0.17	-
<i>including</i>	30	40	10	0.81	0.37	-
	38	40	2	0.69	1.37	-
MHRC0010	24	30	6	0.77	0.01	-
<i>and</i>	94	98	4	0.01	0.01	0.07
MHRC0001	12	14	2	0.42	0.01	-
<i>and</i>	54	62	8	0.48	0.24	-
<i>and</i>	110	138	28	0.23	0.02	-
MHRC0017	18	104	86	0.60	0.15	-
<i>Including</i>	32	44	12	1.05	0.11	-
	58	70	12	1.10	0.53	-
	86	90	4	1.05	0.57	-

<i>and</i>	122	128	6	0.25	0.01	-
MHRC0018	38	58	20	0.78	0.13	-
<i>and</i>	70	144	74	1.02	0.25	-
<i>including</i>	88	102	14	1.52	0.44	-
	112	116	4	1.63	0.42	-
	120	124	4	2.02	0.55	-
	140	142	2	1.65	1.10	0.04
MHRC0003	34	90	56	0.34	0.06	-
<i>including</i>	38	56	18	0.52	0.12	-
<i>and</i>	122	136	14	0.21	0.02	-
<i>and</i>	144	154	10	0.08	0.01	0.12
<i>including</i>	146	148	2	0.12	0.01	0.38

Previously reported significant intersections

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.

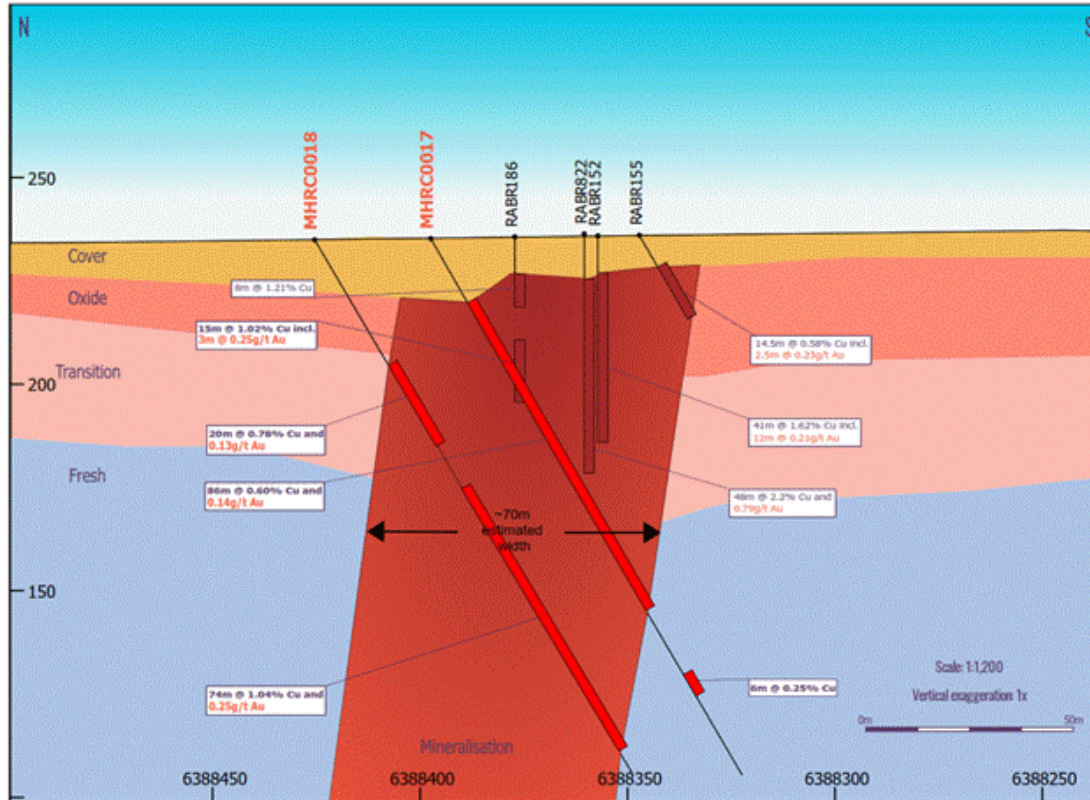
MHRC 0017 demonstrated that mineralisation is continuous through the transition zone from oxidised to primary mineralisation. Most of the mineralisation in the intersection **86m** of **0.60% copper** and **0.14 g/t gold** is considered to occur in the transitional zone.

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.

Mineralisation 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 5: Cross Section A: Highlighting intersections of drillholes MHRC0017 and MHRC0018.



Significance of results

High grade primary sulphides:

- Two significant zones of high grade >1% Cu have been intersected within primary sulphide mineralisation. Mineralisation remains open at depth and along strike. Subsequent diamond drilling will target mineralisation below drillholes MHRC0013 and MHRC0018
- Depth extensions and along strike continuity defined within these zones will significantly increase the metal potential of the Blue Rose skarn

Porphyry targeting

- Geochemical and metal zonation indicate increased temperature and subsequent potassic alteration proximal to the IP resistivity anomaly
- Molybdenum is generally associated with higher temperature or more potassic zones of a porphyry system and therefore the intersection within MHRC0003 of **10m** at **0.12% Mo** from 144m, including **2m** at **0.38% Mo** from 146m is high grade molybdenite. This drillhole has increased potassic alteration
- Historical diamond drillhole BRDD003 intersected 26.7m at 0.43% Cu from 195m and RCBR035D intersected 23.25m at 0.22% Cu from 276.25m. Both holes were terminated in copper mineralisation, which based on core photographs does not appear to be skarn hosted
- These two intersections are within the closest proximity to the IP resistivity anomaly
- These geological observations provide sufficient evidence to test the IP resistivity anomaly with a third diamond drillhole

Neptune Rose target

A transect of drillholes (MHRC0004-07) was drilled to test an IP chargeability that was interpreted to be a northern limb of the Saddleworth formation - the unit that hosts the Blue Rose skarn. An interpretation of these results is summarised below:

- All drillholes intersected extensive pyrite alteration indicative of porphyry propylitic alteration
- Zones of anomalous copper (>600ppm) and gold up to 0.1 g/t were intersected within more carbonaceous sediments
- Logging and geochemistry indicate that the Saddleworth formation was not intersected and therefore the chargeability anomaly is not associated with skarn mineralisation
- The northern limb model remains untested to the north where the gravity edge high sits. Heritage clearing is planned to enable this to be drill tested in follow-up programmes

Black Baccara target

Drillholes MHRC0002, 0012, and 0016 were designed to test a large chargeability anomaly that envelopes a large bulls-eye demagnetised (magnetic low) feature. All drillholes intersected extensive pyrite alteration and minor to moderate sericite alteration. Holes were terminated before their designed depths due to excessive water being intersected.

Alteration modelling is in progress to better define the greater system. Preliminary observations support that the IP resistivity target below the skarn is the likely intrusive source.

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 comprises 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:

- Manna Hill: Outstanding Copper Results Elevate Blue Rose from Prospect to Discovery, 9 March 2026
- 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

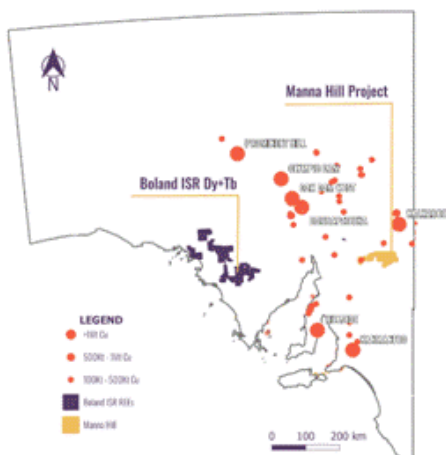
Cobra Resources is a South Australian critical minerals developer, advancing assets at all stages of the pre-production pathway.

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

Hole number	Northing	Easting	RL (m)	EOH (m)	Azimuth	Dip
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: 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 3/4-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. - Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	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

	The total length and percentage of the relevant intersections logged.	- 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 as well 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.	Historic Historic Drillholes were recorded with a number of different datums.

	Quality and adequacy of topographic control.	- 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 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 - 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: - eastings and northing of the drill hole collar - elevation or RL (Reduced Level - elevation above sea level in metres) of the drill hole collar - dip and azimuth of the hole - down hole length and interception depth - 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 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 dipping 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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