THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF REGULATION 2014/596/EU WHICH IS PART OF DOMESTIC UK LAW PURSUANT TO THE MARKET ABUSE (AMENDMENT) (EU EXIT) REGULATIONS (SI 2019/310) ("UK MAR"). UPON THE PUBLICATION OF THIS ANNOUNCEMENT, THIS INSIDE INFORMATION (AS DEFINED IN UK MAR) IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN.

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY IN OR INTO THE UNITED STATES, AUSTRALIA, CANADA, JAPAN, THE REPUBLIC OF SOUTH AFRICA OR ANY OTHER JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF SUCH JURISDICTION.

13 July 2026

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

Manna Hill Drilling Update

Bornite-rich zone associated with porphyry intrusion adds scale to shallow high-grade intersections

Cobra has exercised its option to acquire Manna Hill

Cobra (LSE: COBR), a South Australian mineral exploration and development company, is pleased to provide an update on observations from the latest four-hole, 1,465m programme of diamond core drilling at the Manna Hill Copper Project, which has concluded.

This programme phase was designed to test for extensions of the shallow, high-grade copper-gold mineralisation recently discovered at the Blue Rose prospect ("Blue Rose"), while also evaluating the potential for a deeper intrusive-related porphyry copper system.

Based on the following observations, the Company is pleased to have formally exercised its option to acquire Manna Hill (see 26 August 2025 announcement).

Highlights:

- **Drill hole MHDD002** was drilled to test the depth continuity of shallow, high-grade RC intersections of **74m @ 1.02% Cu, 0.25g/t Au** from 72m and **86m @ 0.60% Cu, 0.14 g/t Au** from 18m

    - Multiple zones of chalcopyrite have been observed* downhole from 169m to 209m, which is broadly consistent with sulphide quantities observed in RC drilling

    - Zones of bornite mineralisation are present from 220-257m within a mineralised biotite schist that envelops porphyry diorite and monzonite intrusions

- Bornite is a copper sulphide mineral (with a high copper to iron ratio) that forms at higher temperatures and is associated with potassic zones of porphyry systems

- Chalcopyrite is present in biotite schists and calc-silicate skarn lithologies to the end of hole at 321m

- Bornite mineralisation proximal to the porphyry intrusions coincides with an inversion modelled magnetic anomaly, providing a direct correlation between geophysics and mineralisation. This provides a direct targeting method for additional porphyry-type mineralisation

- Geological findings refine targeting for follow-up RC drilling, which will test other key magnetic targets and skarn extensions

- **Drill hole MHDD001** intersected large alteration zones with a potassic alteration zone from 265m to 320m containing zones of significant pyrite and pyrrhotite and minor chalcopyrite, supporting proximity to a large porphyry body

- **Drill hole MHDD004** intersected shallow copper oxide mineralisation from 14-67.5m outside of the current modelled skarn footprint. Multiple mineralised intervals extend the depth of known skarn mineralisation

  - Magnetite and chalcopyrite mineralisation increase with depth, whilst observed garnet supports an increasing temperature gradient (closing proximity to an intrusive heat source)

  - Chalcopyrite ± pyrite ± magnetite mineralisation observed at the following downhole intervals: 5m from 74m, 10m from 94.5m, 4m from 115m, 13m from 150m, 16m from 169m, 21m from 206m, 40m from 232m, 9m from 291m, 4m from 316m and 3m from 342m

- **Drill hole MHDD003** intersected a large fault-bound anhydrite breccia zone (190m to 220m)

  - This is indicative of the sulphate, oxidising fluids of a porphyry system. The breccia is interpreted as a key structural pathway linking the parent porphyry to the Blue Rose skarn

  - Due to the strong oxidising nature of the fluids, such breccias do not contain sulphides but are an integral vector for modelling a porphyry system

  - Anhydrite breccias of this scale are unusual, but are a positive indication of a large porphyry system

- Assay results anticipated from August

*__Cautionary Statement__: Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations. A summary log of visual estimates of mineralisation for drill holes MHDD001 – MHDD004 is provided in Table 1 below.

Rupert Verco, Managing Director of Cobra, commented:

"Whilst we wait for laboratory results, geological observations to date provide encouraging indicators of an extensive and fertile porphyry system. Diamond drilling provides a greater understanding of the structural and geological control and will enable us to refine drilling programmes to optimise outcomes.

This drilling has extended observed sulphide mineralisation to a depth of 300m within a high-grade portion of the existing footprint.

Intersecting a bornite-rich zone associated with a porphyry intrusive sequence is a positive indicator of a potentially higher-grade porphyry system. The insights gained from this drilling are improving our understanding of the mineral system and the relationship between geophysics and mineralisation. As this relationship becomes clearer, further scalable targets are emerging.

With strong shareholder support, we have exercised the Manna Hill Option and are now progressing two significant South Australian projects in parallel."

To watch a video of Rupert Verco, Managing Director discussing this news, visit: https://investors.cobraplc.com/link/yMb75e.

Further details regarding diamond drilling observations

diamond drilling was undertaken at the Manna Hill project to advance the geological understanding of copper-gold-molybdenum mineralisation within a calc-silicate skarn and a larger porphyry system. Skarn mineralisation is associated with a dolomite unit where the distribution of grade is associated with the proximity to porphyry pencil intrusions.

Drilling demonstrates important geological indicators of a fertile porphyry system:

- Bornite mineralisation within strong potassic alteration (biotite and K-feldspar) indicates higher temperature formation
- Mineralisation within MHDD002 spatially coincides with an E-W striking magnetic feature, which provides a proxy to determine further high-grade shoots.
- Multiple magnetic features coincide with modelled calc-silicates (skarn)
- Mineralisation assemblages within MHDD004 indicate increasing temperature, with the hole possibly approaching a heat source
- The presence of a significant anhydrite breccia is a key feature of many porphyry systems and represents a fluid pathway for the migration of copper-bearing fluids into the overlying skarn

Core is currently being sampled for assay, with sections being prepared for petrology. The Company will incorporate findings into the design of follow-up RC drilling aimed at extending scale and step-out targets. This programme is planned for September.

Table 1: Visual estimation of sulphide and copper mineralisation

DH	From (m)	To (m)	Int (m)	Cu Min 1	%	Sulphide 2	%	Sulphide 3	%2	Style	Photo
MHDD002	0	14.1	14.1		0				0		
MHDD002	14.1	63.2	49.1					Py	0.5		
MHDD002	63.2	104.7	41.5					Py	2		
MHDD002	104.7	107.5	2.8	Cp	0.2			Py	0.5	Disseminated	
MHDD002	107.5	169.5	62					Py	1		
MHDD002	169.5	175.6	6.1	Cp	1			Py	1	Disseminated + Vein	Photo 2
MHDD002	175.6	185.95	10.35	Cp	0.1			Py	2.5	Disseminated	
MHDD002	185.95	193	7.05	Cp	1			Py	0.5	Disseminated + Vein	
MHDD002	193	198	5	Cp	5			Py	1	Disseminated + Vein	Photo 3
MHDD002	198	209.7	11.7	Cp	0.5			Py	0.5	Disseminated	
MHDD002	209.7	220.1	10.4					Py	0.2		
MHDD002	220.1	232.4	12.3	Cp	0.1	Bn	2	Py	0.2	Disseminated and Blebs	Photo 1 & 4
MHDD002	232.4	251.9	19.5			Bn	0.2	Py	0.2		
MHDD002	251.9	257	5.1	Cp	0.5	Bn	1	Py	0.2	Disseminated and Blebs	
MHDD002	257	292.2	35.2					Py	0.1		
MHDD002	292.2	310.4	18.2	Cp	0.5 - 1			Py	0.5	Disseminated & minor veinlets	
MHDD002	310.4	321	10.6					Py	1	Disseminated	
MHDD001	0	167.7	167.7								
MHDD001	167.7	173.2	5.5					Py	2		
MHDD001	173.2	173.6	0.4	Cp	1			Py	5	Brecciated vein	
MHDD001	173.6	206.3	32.7					Py	1-2	Disseminated & Vein	
MHDD001	206.3	230.1	23.8			Po	0.5	Py	1	Massive Dissemination	Photo 5
MHDD001	230.1	267	36.9					Py	2		
MHDD001	267	288	21			Py	2	Py	2		
MHDD001	288	305.1	17.1	Cp	0.2	Po	2	Py	5	Disseminated and Vein	Photo 6
MHDD001	305.1	327.65	22.55			Po	1	Py	1		
MHDD001	327.65	391.7	64.05					Py	2		
MHDD001	391.7	407.1	15.4			Mt	1	Py	5		
MHDD001	407.1	440.35	33.25			Mt	1	Py	2		
MHDD004	14	66	52	Oxide	1					Jarosite, Malachite and chrysocolla	
MHDD004	74	79	5	Cp	0.2	Py	1			Disseminated in calc silicate	
MHDD004	94.5	104.5	10	Cp	0.1	Py	1				
MHDD004	115	119	4	Cp	0.1	Py	2				
MHDD004	150	163	13	Cp	0.2	Mt	1	Py	1		
MHDD004	169	185	16	Cp	0.2-0.5	Mt	1	Py	1	Cpy+Mt in Qtz veins dissem Py	
MHDD004	206	227	21	Cp	0.2-0.5	Mt	2	Py	2	Veining Cp+Mt	
MHDD004	232	272	40	Cp	0.5-1	Mt	2	Py	1-2	Veining and dissemination	
MHDD004	291	300	9	Cp	0.2-0.5	Mt	1	Py	2		
MHDD004	316	320	4	Cp	0.2	Mt	1	Py	1		
MHDD004	342	345	Mo	Cp	0.1	Mt	3	Py	1		

Bn = Bornite, Cp = Chalcopyrite, Mt = Magnetite, Py = Pyrite, Po = Pyrrhotite, Mo = Molybdenite

Figure 1: Bornite (purple) mineralisation within a vuggy biotite schist from 229.3m within MHDD002



Figure 2: Chalcopyrite and pyrite disseminated and within quartz veining and biotite schist at 174m in MHDD002



Figure 3: MHDD002 Coarse Chalcopyrite veining at 192m



Figure 4: MHDD002 Chalcopyrite + Magnetite veins within calc silicates at 199.95m

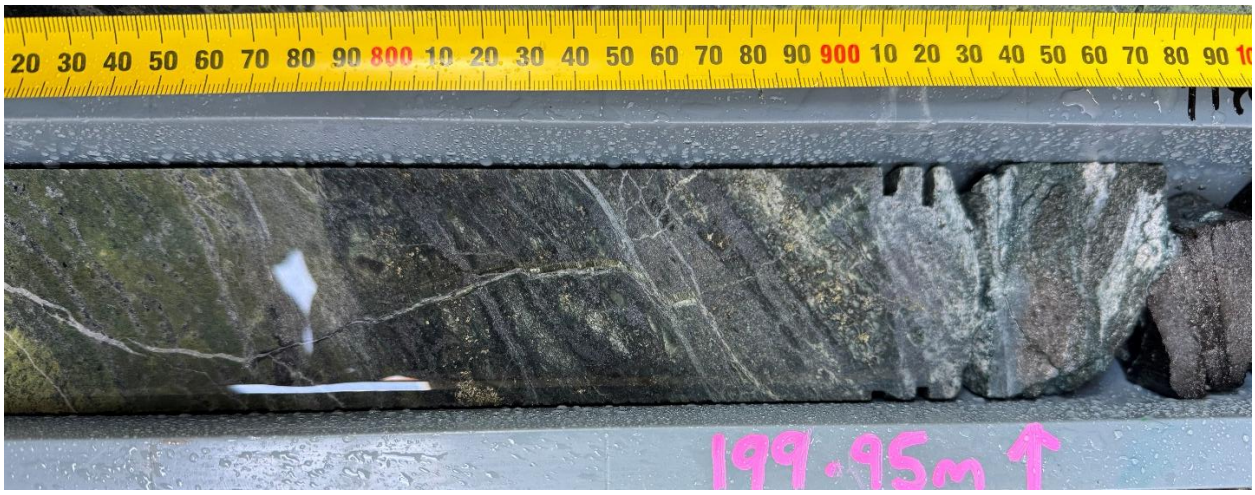


Figure 5: MHDD002 189.9 to 194.35m, containing coarse and disseminated chalcopyrite and chalcopyrite in quartz veining



Figure 6: MHDD002 228.2m to 231.3m, a biotite schist containing disseminated and blebby bornite mineralisation



Figure 7: MHDD004 183.05m Coarse chalcopyrite and magnetite within sericitised calc-silicate



Figure 8: MHDD004 at 229.75m, pyrite, magnetite and minor chalcopyrite in nontronite after sulphides in contact with a biotite schist



Figure 9: Vein and finely disseminated Pyrite + chalcopyrite in MHDD001 from 207m with andalusite spotting

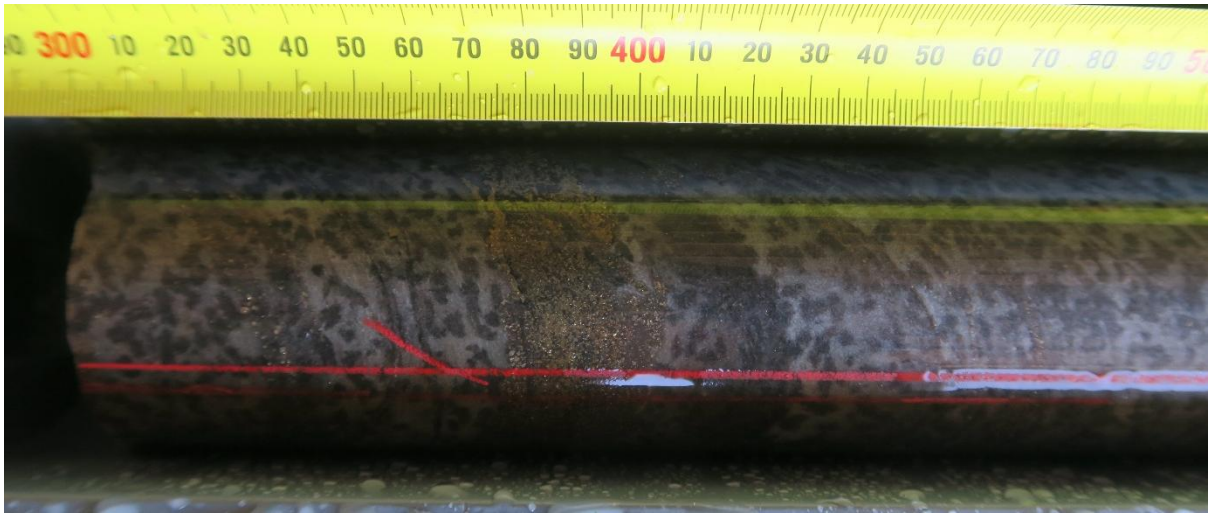


Figure 10: Massive pyrite + Pyrrhotite ± minor chalcopyrite inclusions in MHDD001 from 289m

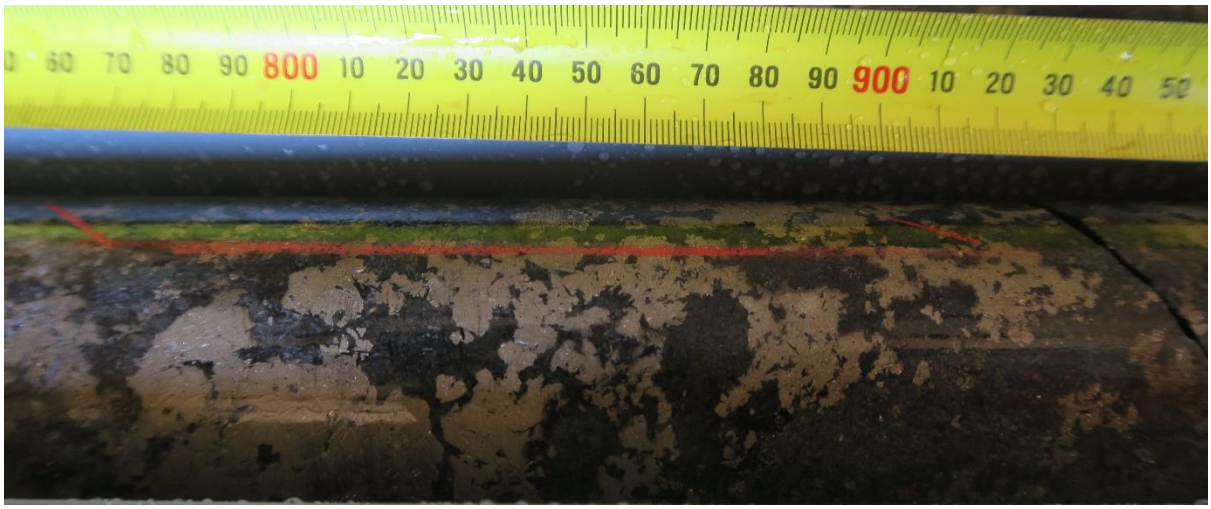
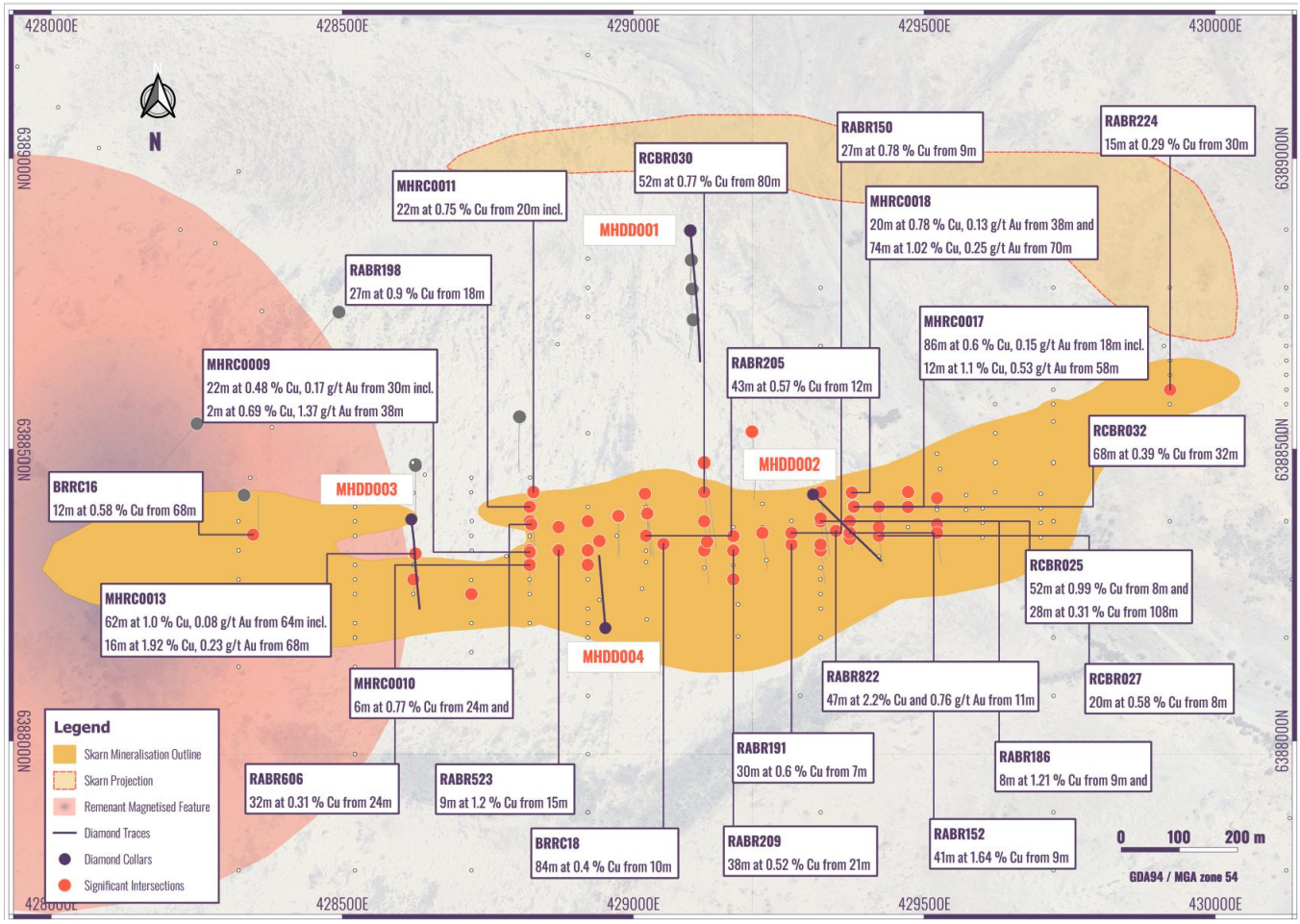


Figure 11: Plan of completed diamond drill hole traces



About the Manna Hill Project

The Manna Hill Project presents South Australia's premier porphyry prospect, in a 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 at Port Pirie and the City of Adelaide.

Enquiries:

Cobra Resources plc via Vigo Consulting
Rupert Verco (Australia) +44 (0)20 7390 0234
Dan Maling (UK)

Hannam & Partners (Joint Broker) +44 (0) 20 7907 8500
Leif Powis
Andrew Chubb

SI Capital Limited (Joint Broker) +44 (0)1483 413 500
Nick Emerson
Sam Lomanto

Vigo Consulting (Financial Public Relations) +44 (0)20 7390 0234
Ben Simons cobra@vigoconsulting.com
Seb Weller

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:

- Option to Acquire Significant Copper Project, 26 August 2025

References:

- Manna Hill: Further High-Grade Copper Results Support Scale, 14 April 2026
- Manna Hill: Outstanding Copper Results Elevate Blue Rose from Prospect to Discovery, 9 March 2026
- Manna Hill Exploration Update: IP survey results validate and extend copper-gold skarn and porphyry signatures, 8 January 2026
- Option to Acquire Significant Copper Project, 26 August 2025

Competent Person's 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 of Exploration Results, Mineral Resources and Ore Reserves of JORC. This includes 13 years of Mining, Resource Estimation and Exploration. Mr Verco consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

About Cobra

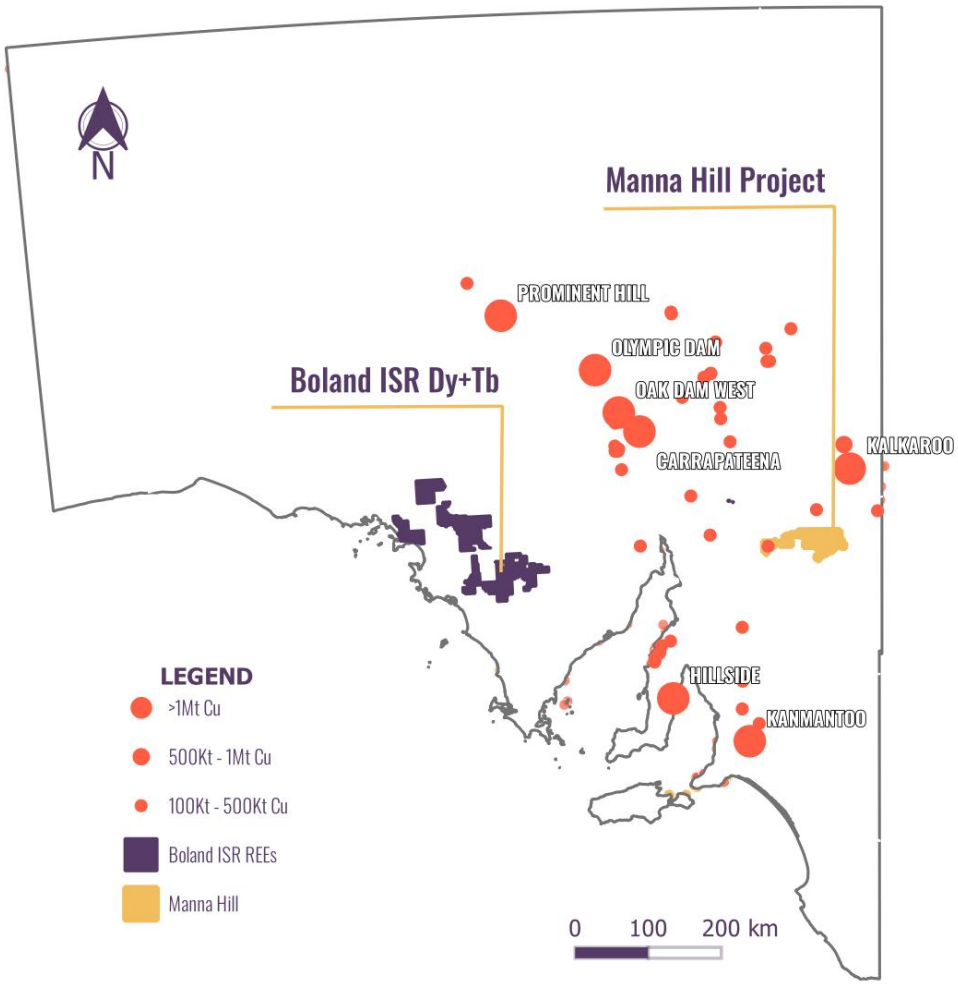
Cobra Resources is a South Australian critical minerals developer, advancing assets at all stages of the pre-production pathway.

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 (and subsequently acquiring) 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



Follow us on social media:

LinkedIn: https://www.linkedin.com/company/cobraresourcesplc
X: https://twitter.com/Cobra_Resources

Engage with us by asking questions, watching video summaries and seeing what other shareholders have to say. Navigate to our Interactive Investor hub here: https://investors.cobraplc.com/

Subscribe to our news alert service: https://investors.cobraplc.com/auth/signup

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

Hole number	Northing	Easting	Elevation	Actual Depth	Azimuth	Dip
MHDD0001	6,388,876	429,098	234	440.35	180	-60
MHDD0002	6,388,427	429,311	234	321.40	140	-60
MHDD0003	6,388,381	428,619	238	301.50	180	-60
MHDD0004	6,388,194	428,952	236	402.30	0	-65

Appendix 2: JORC Code, 2012 Edition – Table 1, Section 1

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. Previous Cobra Drilling • 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 Previous Cobra 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. Current Drilling • UDR 1000 drill rig operated by MJ Drilling Pty Ltd. The diamond drilling was conducted using HQ sized core from surface (except one hole which re-entered a previously drilled RC hole to continue as a diamond tail). HQ core samples were collected from the diamond drill rig from nominal 3 m drill runs and placed into industry standard core trays. Where broken ground was intersected, run lengths were reduced as appropriate.

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 Cobra's MX Deposit database. • Water was intersected in several drillholes. Where outside return was lost and sample recovery reduced. Recovery estimates recorded into the company's database. Shroud tolerance was managed to optimise recovery. • For diamond core, drillers core blocks were utilised to indicate where core loss occurred. Core recovery was measured as part of the RQD logging process and recorded onsite into Cobra's MX Deposit database.
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 standardised 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 as well as Py 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 • No assay results are reported in this announcement; observations are qualitative visual estimates from HQ diamond core logging. Laboratory, analytical method and QAQC details will be reported with assay results. All samples managed for the presence of asbestiform mineral fibres 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 • 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 54 GDA94 coordinate system. • Topographic control is provided by Aerometrex RIEGL 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 Previous Cobra drilling • RC holes were drilled angled south along heritage cleared 'drill access tracks' or adjacent to heritage cleared pastoral tracks. Current drilling • Diamond drilling was positioned to assess extensions to known mineralisation, in addition to assessing untested prospective zones of the geological model. Drill holes were variably angled to assess target areas as required
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.*	• No audits or reviews of sampling techniques or data have been undertaken.

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 exercised its option to acquire Hamelin Gully. • The Company announced the exercise of the option on 9 July 2026. • 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:*	• Drilling results are being assessed on the migration of data to the Cobra drillhole database

	○ *easting 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.*	• 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. • Collar table presented in Appendix 1.
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 • Previous angled drilling has typically been dipping 60 degrees to the south with the mineralization interpreted to be sub vertical at Blue Rose • Diamond drill holes associated with this release were variably angled to assess target areas as required and all drilled between 60-65 degrees dip.

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. • Visual estimates of mineralisation are reported for all diamond drill holes in Table 1, including intervals where no significant sulphides were observed. No assay results are reported in this announcement.
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.*	• Geological observations from diamond core drilling are the focus of this announcement. No assay, geochemical or metallurgical results are reported.
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 planned for September 2026 • Follow up diamond drilling at Desert Rose • Greenfields soil sampling program