



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.

14 July 2026

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

**Director Share Subscription,
Issue of Options and Warrants
&
Issue of Manna Hill Acquisition Shares**

[Cobra \(LSE: COBR\)](#), a South Australian mineral exploration and development company, announces a director subscription in the Company, the grant of options over ordinary shares of nominal value 1 pence each (**"Ordinary Shares"**) to certain Directors and employees as set out below (the **"Options"**), as well as the grant of certain warrants over Ordinary Shares (**"Warrants"**), and the issue of Ordinary Shares in connection with the Manna Hill Project acquisition (**"Consideration Shares"**).

Director Subscription

Cobra's chairman and global mining industry leader, Andrew Micheltmore AO, invests £140,000 in the Company

Andrew Micheltmore AO, the recently appointed Non-Executive Chairman of the Company, has conditionally subscribed for 3,500,000 Ordinary Shares (**"Subscription Shares"**) at a price of £0.04 per Ordinary Share (**"Subscription"**), being equal to the closing price on 13 July 2026.

Rupert Verco, Managing Director of Cobra, commented:

"Andrew Micheltmore AO is a recognised leader in the Australian mining industry. We are pleased with his vote of confidence in Cobra through his investment in the Company."

Issue of Options and Warrants

Options designed to encourage retention of key individuals

Cobra has granted options over 10,750,000 ordinary shares to certain Directors as set out below, as well as 5,750,000 options (together, **"Options"**) to certain key employees and consultants to the Company for the purpose of encouraging the retention of key individuals.

The Options were awarded on 14 July 2026 at an exercise price of 6 pence per Ordinary Share. The Options will vest upon one year of service. Details of the grant of Options to Directors and employees/consultants is set out below:

Director/PDMR	Existing number of options held	Number of new Options granted	Total number of options held following issue
Daniel Maling	5,000,000	1,750,000	7,750,000
Andrew Michelmores	-	9,000,000	9,000,000
Employees/consultants			
Employees and consultants	-	5,750,000	5,750,000

The Company has also issued 4,000,000 Warrants to certain key stakeholders of the Company, being the Boland Project and the Manna Hill Project landowners. The Warrants are exercisable at a strike price of 8 pence and are exercisable for a period of four years from the date of issue.

The Company has consulted with its major shareholders who have indicated their support in respect of the grant of the Options and the Warrants and the Subscription.

Issue of Manna Hill Consideration Shares

Cobra has exercised the Manna Hill Option and is now progressing two significant South Australian projects in parallel

In accordance with the Manna Hill Option Agreement announced on 26 August 2025, Cobra announces it will issue 12,082,565 new Ordinary Shares at an issue price of 4.34 pence per share ("**Manna Hill Acquisition Shares**") to Derby Terrace Limited to acquire 100% of the share capital of Hamelin Gully Pty Ltd (holder of the Manna Hill Project licences).

Admission and total voting rights

Application will be made for the Subscription Shares and the Consideration Shares (together, "**New Shares**") to be admitted to trading on the main market for listed securities of London Stock Exchange plc ("**London Stock Exchange**") ("**Admission**"). It is anticipated that Admission will become effective, and that dealings in the New Shares will commence, at 8.00 a.m. (London time) on or around 17 July 2026.

The New Shares will, when issued, be credited as fully paid and rank *pari passu* in all respects with the existing Ordinary Shares of the Company, including, without limitation, the right to receive all dividends and other distributions declared, made or paid.

Immediately following Admission, and in accordance with FCA Disclosure Guidance and Transparency Rule 5.6.1, the Company's total issued share capital will comprise 1,075,653,414 Ordinary Shares. This figure may be used by shareholders in the Company as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change in their interest in, the share capital of the Company under the FCA's Disclosure Guidance and Transparency Rules.

Enquiries:

Cobra Resources plc
Rupert Verco (Australia)
Dan Maling (UK)

via Vigo Consulting
+44 (0)20 7390 0234

Hannam & Partners (Joint Broker)
Leif Powis
Andrew Chubb

+44 (0)20 7907 8500

SI Capital Limited (Joint Broker)
Nick Emerson
Sam Lomanto

+44 (0)1483 413 500

Vigo Consulting (Financial Public Relations)
Ben Simons
Seb Weller

+44 (0)20 7390 0234
cobra@vigoconsulting.com

The person who arranged for the release of this announcement was Rupert Verco, Managing Director of the Company.

About Cobra

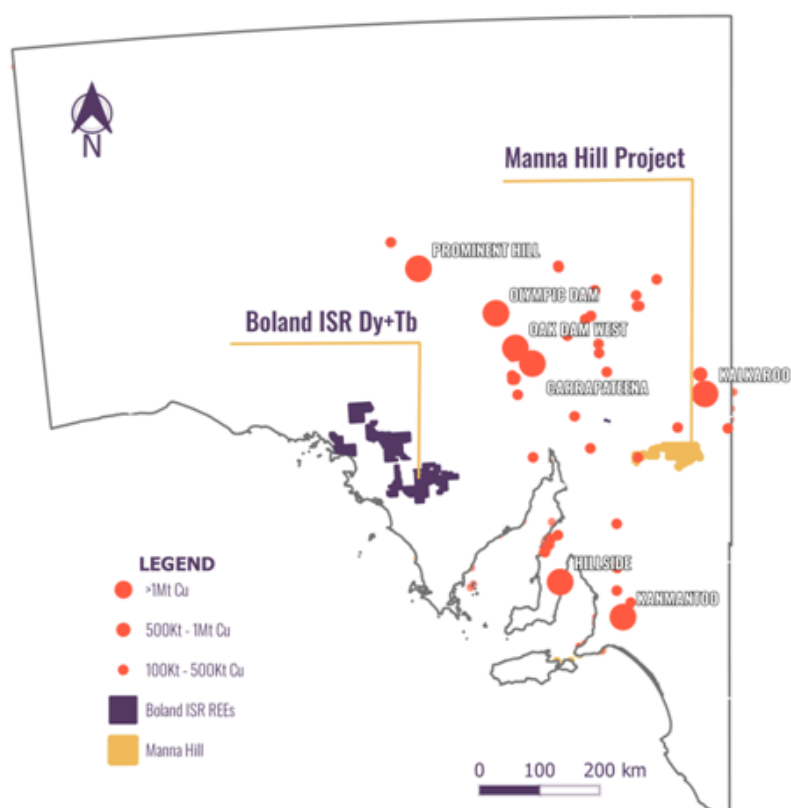
Cobra Resources is a South Australian critical minerals developer, advancing assets at all stages of the pre-production pathway.

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

In 2025, Cobra further expanded its portfolio by optioning (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/link/rLzRLy>

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

The information set out below is provided in accordance with the requirements of Article 19(3) of UK MAR.

1	Details of the person discharging managerial responsibilities / person closely associated	
a)	Name	Daniel Maling

2	Reason for Notification							
a)	Position/status		Non-Executive Director, PDMR					
b)	Initial notification/amendment		Initial notification					
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor							
a)	Name		Cobra Resources plc					
b)	LEI		213800XTW5PLLK72TQ57					
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted							
a)	Description of the financial instrument, type of instrument Identification code		Options over Ordinary Shares GB00BGJW5255					
b)	Nature of the transaction		Grant of Share Options					
c)	Price(s) and volume(s)		<table><tr><td>Price</td><td>Volume</td></tr><tr><td>£0.06</td><td>1,750,000</td></tr></table>	Price	Volume	£0.06	1,750,000	
Price	Volume							
£0.06	1,750,000							
d)	Aggregated information - Aggregated volume - Price		N/A N/A					
e)	Date of the transaction		14 July 2026					
f)	Place of the transaction		Off Market					

1	Details of the person discharging managerial responsibilities / person closely associated	
a)	Name	Andrew Michelmores AO
2	Reason for Notification	
a)	Position/status	Non-Executive Director (Chair), PDMR
b)	Initial notification/amendment	Initial notification
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor	
a)	Name	Cobra Resources plc
b)	LEI	213800XTW5PLLK72TQ57
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted	
a)	Description of the financial instrument, type of instrument	Ordinary Shares

	Identification code	GB00BGJW5255		
b)	Nature of the transaction	Subscription for Ordinary Shares		
c)	Price(s) and volume(s)	Price	Volume	
		£0.04	3,500,000	
d)	Aggregated information			
	- Aggregated volume	N/A		
	- Price	N/A		
e)	Date of the transaction	14 July 2026		
f)	Place of the transaction	Off Market		

1	Details of the person discharging managerial responsibilities / person closely associated			
a)	Name		Andrew Michelmores AO	
2	Reason for Notification			
a)	Position/status		Non-Executive Director (Chair), PDMR	
b)	Initial notification/amendment		Initial notification	
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor			
a)	Name		Cobra Resources plc	
b)	LEI		213800XTW5PLLK72TQ57	
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted			
a)	Description of the financial instrument, type of instrument		Options over Ordinary Shares	
	Identification code		GB00BGJW5255	
b)	Nature of the transaction		Grant of Share Options	
c)	Price(s) and volume(s)		Price	Volume
			£0.06	9,000,000
d)	Aggregated information			
	- Aggregated volume		N/A	
	- Price		N/A	
e)	Date of the transaction		14 July 2026	

f)	Place of the transaction	Off Market
----	--------------------------	------------

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact rns@lseg.com or visit www.rns.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

DSHGPPUPMUPQUQC