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21 October 2026

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

Drill Results: New Copper Discoveries at Manna Hill

***32m at 0.7% copper from 52m in strong porphyry-style alteration
&
42m at 0.56% copper from 22m in a newly discovered mineralised skarn***

[Cobra \(LSE: COBR\)](#), a South Australian mineral exploration and development company advancing the Wudinna Rare Earth Project and the Manna Hill Copper Project, is pleased to announce the first analytical results of drill returns from ongoing slim-line Reverse Circulation drilling at Manna Hill which confirm material new copper discoveries.

The Company believes its recent discoveries materially upgrade the copper and gold mineral potential of the Manna Hill Project area.

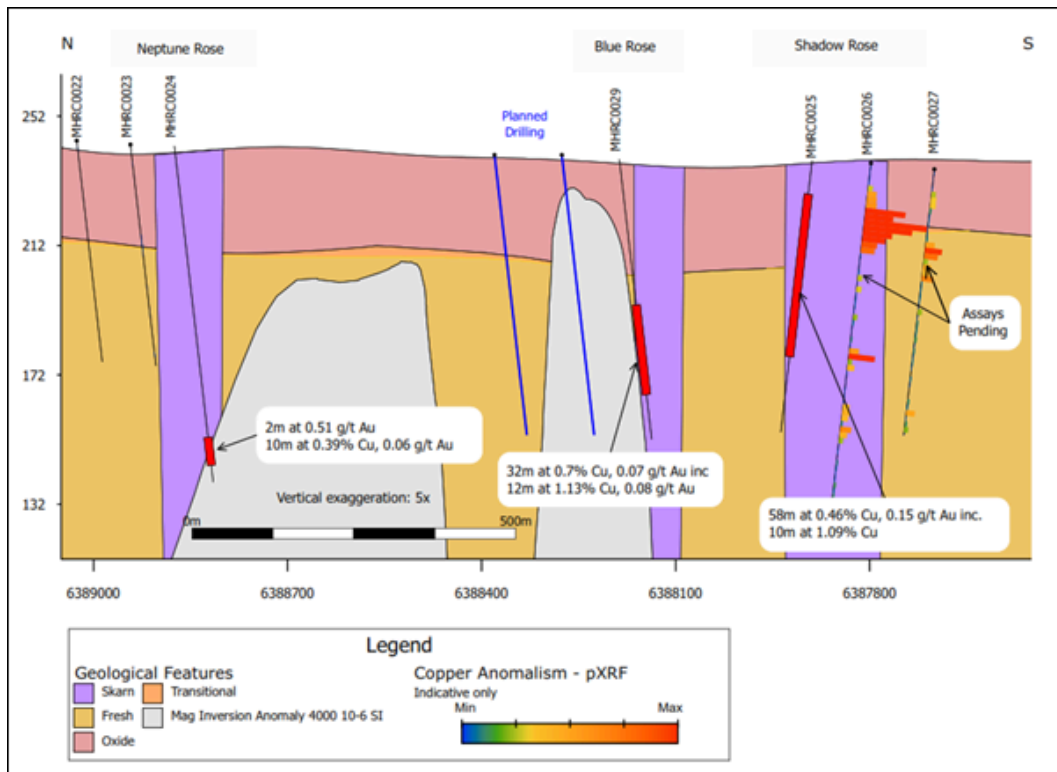
Drilling continues with 32 drillholes completed. The programme has now been extended to a total of 64 drillholes.

Highlights:

- Drillhole MHRC0029: **discovery of a westerly extension of the Blue Rose skarn in highly potassic porphyry-style altered rocks (not skarn)** including:
 - o **32m at 0.7% Cu, 0.07 g/t Au** from 52m, including
 - o **12m at 1.13% Cu, 0.08 g/t Au** from 56m.
- Potassic alteration is the most compelling geological indicator to date for a high grade potassic porphyry zone.
- Mineralisation contacts a large, magnetised anomaly (Figure 1).
- Drillhole MHRC0025 intersected: **discovery of a new mineralised skarn 200m south of the Blue Rose Skarn discovery - Shadow Rose Skarn** including:
 - o **58m at 0.46% Cu, 0.15 g/t Au** from 12m, including
 - o **42m at 0.56% Cu, 0.10 g/t Au** from 22m, including
 - o **10m at 1.09% Cu** from 24m.
- Drillhole MHRC0024: **discovery of a further new mineralised skarn 500m north of the Blue Rose Skarn discovery - Neptune Rose Skarn** including:

- o 2m at 0.51 g/t Au from 98m, and
- o 10m at 0.39% Cu, 0.06 g/t Au from 104m.
- Proximal to the northern extent of the magnetic feature, elevated potassium associated with the intersection.
- **Drilling continuing** 32 holes (>2,800m) completed to date, with the programme being extended to 64 holes with an additional six holes testing the porphyry alteration intersected in MHRC0029 and four holes to test the strike extent of the Shadow Rose discovery.

Figure 1: Section 428,050m East Highlighting significant intersections.



A plan showing drill collar locations and the extended mineralised corridor is found within the appendix.

Rupert Verco, Managing Director, commented:

"What a sensational start to this programme! The first results tick all the boxes: new discoveries, high-grade, shallow depths, width and a significant technical advancement towards defining the porphyry source.

Our primary objective for this drilling is to test for scale that could support a shallow resource that could meet the criteria of low strip open pit mining. These initial results are delivering that thesis.

After a short break, the team is back out drilling where additional holes will aim to further the potential scale within the Blue rose corridor and commence our first drilling at the Netley Hill porphyry target. We are looking forward to the next set of results."

Follow this link to watch a short video of MD Rupert Verco discussing this announcement:
<https://investors.cobraplc.com/link/ej657e>

Further information on observations from drilling

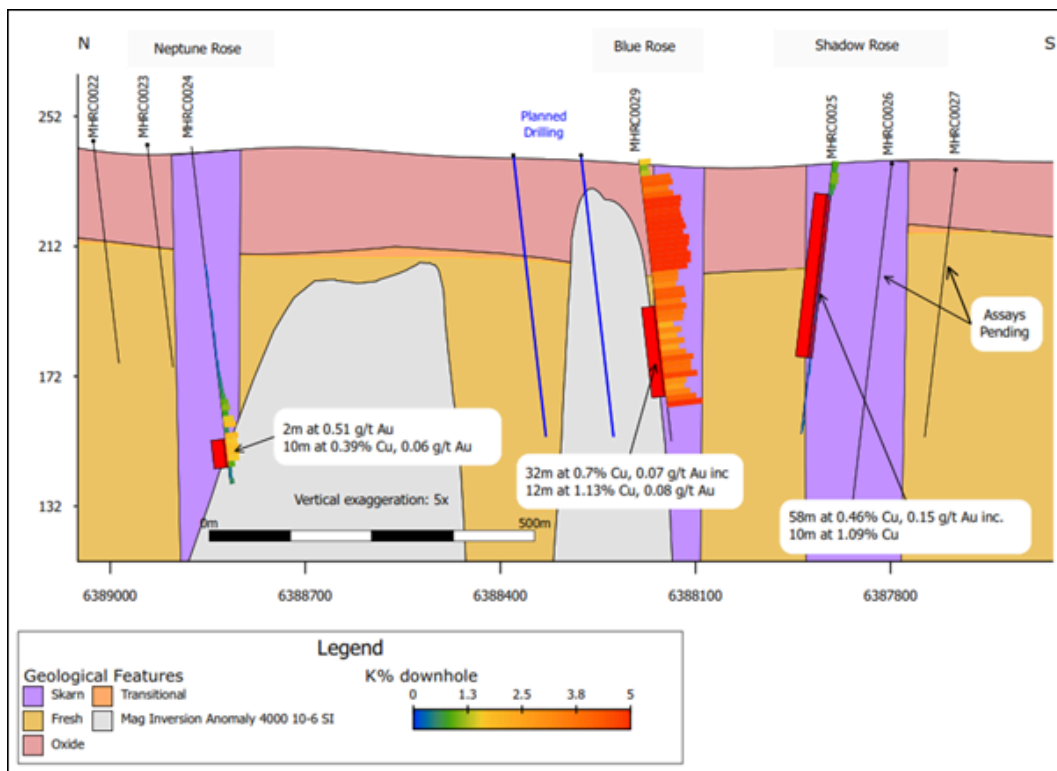
Current drilling at the Manna Hill Copper Project is designed to test several geological interpretations that, if proven correct, would provide considerable upside to defined mineralisation at Blue Rose where earlier drilling has:

- Confirmed mineralisation along 1.6km of strike within a calc-silicate skarn containing shallow high-grade intersections including:
 - o RABR822: **47m** at **2.2% Cu, 0.76 g/t Au** from 11m
 - o 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
 - o MHRC0017: **86m** at **0.60% Cu, 0.14 g/t Au** from 18m
 - o MHRC0013: **62m** at **1.0% Cu, 0.08 g/t Au** from 62m
 - o MHRC0003: **56m** at **0.34% Cu** from 34m
- Delivered deeper intersections indicative of a much larger porphyry system at depth that include:
 - § MHDD002:
 - o **23m** at **0.63% Cu, 0.09 g/t Au** from 186m, including:
 - o **12.4m** at **1.01% Cu, 0.13g/t Au** from 190m, and
 - o 10.5m at 0.38% Cu, 0.02 g/t Au from 297.9m
 - § MHDD004:
 - 16.9m** at **0.21% Cu** from 16.6m, and
 - o 36m at 0.39% Cu, 0.05g/t Au from 232m, including:
 - o **10m** at **0.99% Cu, 0.13 g/t Au, 0.02% Mo** from 241.5, and
 - o **16.9m** at **0.08% Mo** from 335.5m

Initial results delivered from the first three drillholes from this current programme contribute to the scale of previously defined mineralisation at Blue Rose. Key initial results and indications for greater scale include:

- **Blue Rose West** is the western continuity of Blue Rose mineralisation where the gravity edge anomaly shows structural faulting coincident with a large reversely magnetised anomaly. Intersected mineralisation in MHRC0029 is coincident with strong potassic alteration and does not occur within skarn style mineralisation.
- **Blue Rose west, porphyry type intersection** - MHRC0029 intersected:
 - o **32m** at **0.7% Cu, 0.07 g/t Au** from 52m, including:
 - o **12m** at **1.13% Cu, 0.08 g/t Au** from 56m.
- Mineralisation occurs contacting the large magnetic anomaly (Figure 1).
- This intersection is the most compelling geological indicator to date for a high grade potassic porphyry system owing to:
 - o **Copper mineralisation extending beyond skarn:** copper is intersected in non-skarn host rocks, broadening the exploration potential beyond the previously recognised skarn horizons.
 - o **Elevated potassium provides a potential alteration vector:** the association of copper mineralisation with elevated potassium may reflect potassic alteration, supporting investigation of a broader intrusion-related mineralising system.
 - o **Spatial association with a substantial magnetic target:** mineralisation occurs adjacent to a large modelled magnetic body interpreted to carry remanent magnetisation. Its relationship to the copper mineralisation represents an important target for further investigation.
 - o **Potential for a linked skarn-porphyry system:** the combination of skarn mineralisation, copper in non-skarn rocks and elevated potassium is consistent with a possible interconnected intrusive-hydrothermal system, including a potential porphyry-style component.
 - o **Focused follow-up drilling:** An additional six drillholes are planned to test the modelled magnetic body to determine the possible scale of copper/potassic style mineralisation.

Figure 2: Section 428,050m East demonstrating downhole potassium (K%) as an indication of potassic alteration.



- **Shadow Rose:** A target based on along strike outcropping skarn alteration 2km east of anomalous copper in shallow aircore drilling. MHRC0025 has intersected:
 - o **58m at 0.46% Cu, 0.15 g/t Au** from 12m, including
 - § **42m at 0.56% Cu, 0.10 g/t Au** from 22m, including
 - § **10m at 1.09% Cu** from 24m.
- MHRC0026 intersected strong anomalous copper oxides from 10m to 34m and copper sulphides intermittently between 66m and 100m - **Assays Pending**.
- MHRC0027 intersected moderate anomalous copper oxides from 26m to 40m - **Assays Pending**.
- Further drilling currently underway at Shadow Rose target 2km east of the above intersections.
- **Neptune Rose:** target is an interpreted northern fold limb to the calc-silicate hosted skarn at Blue Rose. The target is defined by a moderate gravity edge (Figure 1) high which represents a discrete change in rock density.
 - o MHRC0024 intersected:
 - § 2m at 0.51 g/t Au from 98m, and
 - § 10m at 0.39% Cu, 0.06 g/t Au from 104m.
 - o MHRC0019 intersected anomalous copper oxides from 28m to 42m - **Assays Pending**.

Figure 3: Plan view of current drilling at Blue Rose, Shadow Rose and Neptune Rose over the gravity edge anomaly.

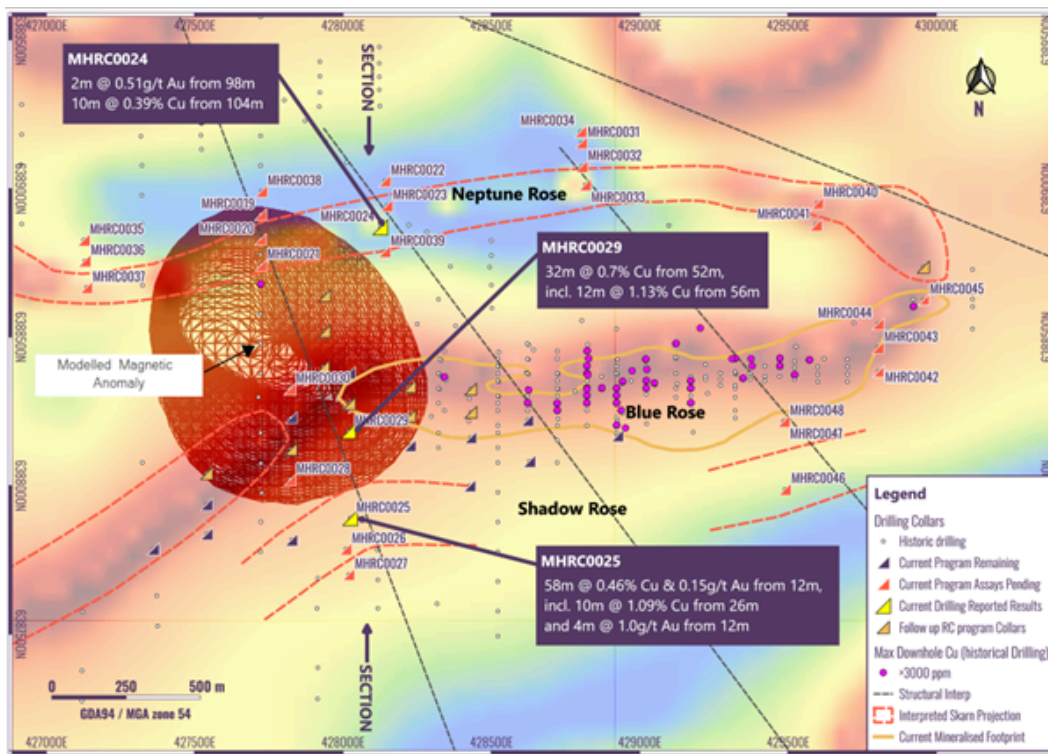
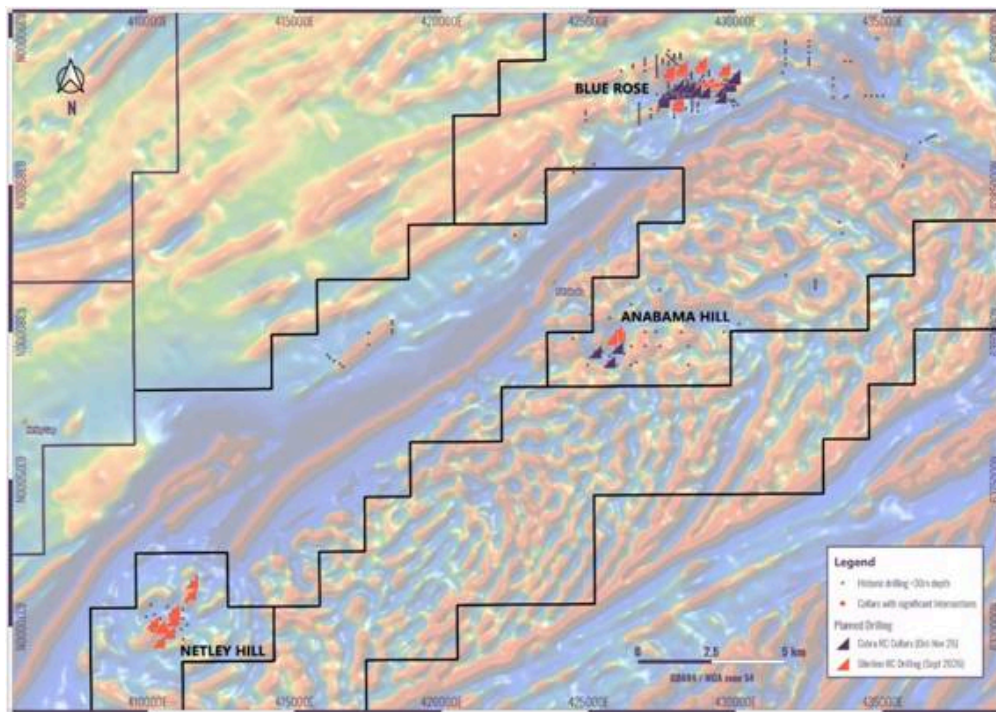


Figure 4: Photograph of coarse chalcopyrite + pyrite in RC chips MHRC0029 64-66m grading 1.7% Cu.



Figure 5: Manna Hill planned drilling over magnetics highlighting drill collars across Blue Rose, Netley Hill and Anabama prospects.



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
George Pope

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

Competent Person's Statement

Information in this announcement has been 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

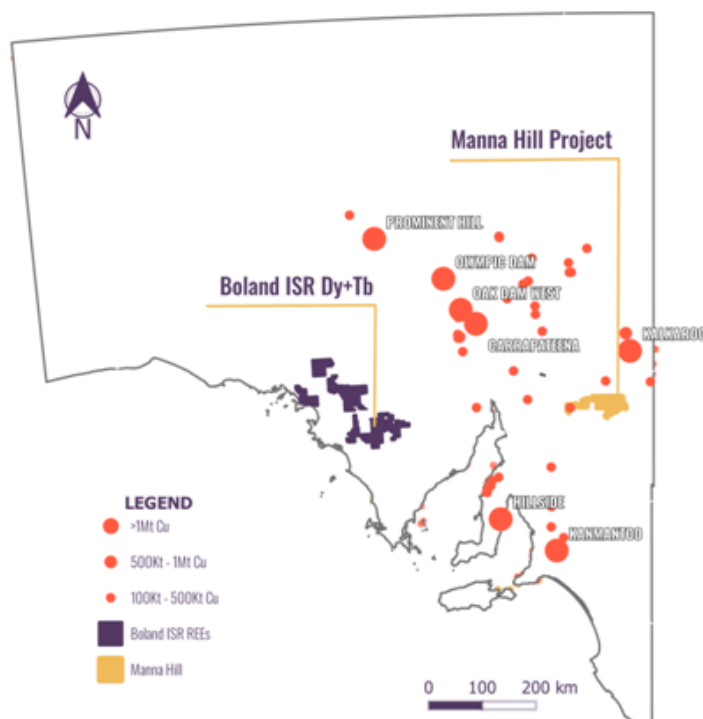
Cobra Resources is developing two South Australian critical minerals opportunities: the Wudinna ionic rare earth project and the Manna Hill copper project.

At Wudinna, Cobra is advancing a rare earth discovery that is amenable to low-cost, low-disturbance controlled-aquifer in situ recovery (ISR), with the potential to progress towards small-scale production and bottom-quartile recovery costs, becoming the Western World's first rare earths ISR operation.

Cobra is also advancing the Manna Hill copper project in the Nackara Arc, where multiple underexplored prospects offer potential for large-scale copper-gold discoveries, including shallow skarn mineralisation and deeper porphyry potential.

Cobra also holds a significant shareholding in Barton Gold (ASX: BDG), following the 2025 sale of its non-core gold assets for 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
MHRC0024	6388870	428126	240	120	180	-60
MHRC0025	6387891	428024	239	97	360	-60
MHRC0029	6388183	428018	239	88	180	-60

Appendix 2 - Compositing of significant intersections.

Hole Number	From (m)	To (m)	Int (m)	Cu %	Au ppm	Mo ppm
MHRC0024	58	60	2	0.18	*	
<i>and</i>	66	68	2	0.10	0.05	
<i>and</i>	98	100	2	0.06	0.51	
<i>and</i>	104	114	10	0.39	0.06	
MHRC0025	12	70	58	0.46	0.15	
<i>including</i>	12	16	4	0.21	1.02	
<i>including</i>	22	64	42	0.56	0.10	
<i>including</i>	26	36	10	1.09	0.08	
MHRC0029	40	46	6	0.12	*	
<i>and</i>	52	84	32	0.70	0.07	51
<i>including</i>	56	68	12	1.13	0.08	122
<i>including</i>	78	82	4	1.33	0.25	

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 Drilling - 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. Cobra Resources RC Drilling (2026) - RC drill cuttings were collected from the drill rig cyclone in 1 m intervals in industry standard green bags, with a 2 m 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. 2026 January-February samples were submitted to BV Laboratories, Perth for geochemical analysis. Diamond Drilling (2026) - HQ sized diamond core was cut and half core sampled. - Sampling was generally kept to 1m intervals but adjusted to honour geological boundaries. 2-4kg half core samples were submitted to ALS Laboratories for geochemical analysis. Slimline RC and Aircore Drilling (Current Program) - RC drill cuttings are being collected from the drill rig cyclone in 1 m intervals in industry standard green bags, with a 2 m 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 are being split using a cone splitter mounted on the drill rig.

		· Samples are being submitted to ALS Laboratories, Perth for geochemical analysis. · The current drill program was intended to be slimline RC drilling. Where difficulties with drilling occurred due to ground conditions, the drilling technique was switched to aircore blade drilling to progress drilling. The drill type was switched back to slimline RC once ground conditions allowed.
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. Cobra Resources RC 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. Diamond 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. Slimline RC Drilling (Current Program) · Slimline RC drilling utilized a 89mm hammer bit, ensuring a 12-15kg sample was collected per meter. · AC drilling utilized a 85mm blade bit and a 89mm hammer bit, ensuring a 12-15kg sample was collected per meter.
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 Drilling · Recoveries have not been assessed. · Drill methods and geological conditions are not expected to promote significant reduced recovery or sample biasing Cobra Resources RC Drilling · Bulk RC samples were visually assessed and considered to be representative with good recoveries. 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. · No relationship was identified between sample recovery and grade. Diamond Drilling · Core blocks were utilised by the drill contractor 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. · No relationship was identified between sample recovery and grade. Slimline RC & Aircore Drilling (current program) · Bulk RC samples are being visually assessed and considered to be representative with good

		recoveries. Recoveries are being recorded onsite into Cobras 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 - 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. Cobra Resources - All holes are qualitatively and quantitatively logged for their entire length by suitably qualified Cobra geologists and recorded onsite into Cobra's MX Deposit database. - Qualitative logging included geology, alteration, mineralisation, weathering etc. - Quantitative logging included magnetic susceptibility, structural and RQD measurement recording (for diamond core). - 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. Cobra Resources RC Drilling - A Metzke cone split 2m composite sample was collected in a calico bag. A portable XRF unit was used as an initial evaluation of Cu mineralisation. However, entire holes were sampled. - Weights of samples submitted for assay were a nominal 2-3kg Sample size and considered appropriate for the material sampled. Diamond Drilling - HQ diamond core was cut, and half core sampled. This is considered appropriate for the material sampled. Slimline RC & Aircore Drilling - A cone split 2m composite sample are collected in a calico bag. A portable XRF unit is being used as an initial evaluation of Cu mineralisation. However, entire holes are being sampled. - Weights of samples submitted for assay are a nominal 2-3kg Sample size and considered appropriate for the material sampled. All Sampling - 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.

		Laboratory processing involved oven drying, crushing and pulverising to obtain a representative sub-sample of the material supplied
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. Cobra Resources RC Drilling - All samples were managed for the potential presence of asbestiform mineral fibers namely serpentine and chrysotile. 59 element assays were completed by Bureau Veritas (BV) Laboratories, (analytical method MA101 and MA102) for all drill samples, using a four-acid digest from a 25g sub-sample, and ICP-MS & ICP-AES. - Au assays were completed by BV Laboratories (analytical method FA001), 40g fire assay and AAS was undertaken on all samples. - Standards and blanks were inserted by Cobra (the company), with no issues observed with sample precision (standards) or bias (blanks). - Lab internal blanks and standards were within accepted norms. Diamond Drilling - All samples were managed for the potential presence of asbestiform mineral fibers namely serpentine and chrysotile. 60 element assays were completed by ALS Laboratories, (analytical method ME-MS61r) for all drill core samples, using a four-acid digest from a 0.25g sub-sample, and ICP-MS & ICP-AES. - Au assays were completed by ALS Laboratories (analytical method Au-AA26), 50g fire assay and AAS was undertaken on all core samples. - Standards and blanks were inserted by Cobra (the company), with no issues observed with sample precision (standards) or bias (blanks). - Lab internal blanks and standards were within accepted norms. Slimline RC & Aircore Drilling - All samples are being managed for the potential presence of asbestiform mineral fibers namely serpentine and chrysotile. 48 element assays are being undertaken by ALS Laboratories, (analytical method ME-MS61) for all samples, using a four-acid digest from a 0.25g sub-sample, and ICP-MS & ICP-AES. - Au assays will be completed by ALS Laboratories (analytical method Au-AA26), 50g fire assay and AAS was undertaken on all samples. - Standards and blanks are being inserted by Cobra (the company), with no issues observed with sample precision (standards) or bias (blanks). - Lab internal blanks and standards are undertaken and results assessed but Cobra Resources.

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. Cobra Resources · Significant intercepts were validated and reviewed by at least two Cobra Resource's Geologists. · No twinned holes have been drilled by Cobra Resources. However, drilling has occurred proximal to historic drilling and confirmed historically reported copper mineralisation. · Primary data and drill logs were captured in the field and recorded by Cobra staff, into a digital database (MxDeposit). · Assay results have not been adjusted other than the conversion of the '<' symbol to a '-' for importing into geological database.
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 2026 drill programs have high confidence in the datum used and have been assessed in the field. Cobra Resources · Drill hole locations were determined by handheld GPS with a nominal accuracy of +/- 5 metres. · All coordinates and maps presented are in the MGA Zone 54 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. · Downhole surveys for RC and diamond drillholes were undertaken by a multi-shot camera and/or gyro. · No downhole surveys were undertaken for slimline RC or aircore holes. · Magnetic declination for the project area is 8.2 degrees east.
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 mineralisation trends at the Blue Rose Skarn but not to the extent of defining a resource. Cobra Resources RC Drilling · RC holes were drilled angled south along heritage cleared 'drill access tracks' or adjacent to pastoral tracks. Holes were designed to assess continuation of historically intersected copper mineralisation laterally and at depth. · Two metre composite samples were collected for geochemical analysis. Diamond Drilling · Angled diamond holes were drilled in various orientations, positioned to assess extensions to known mineralisation, in addition to assessing

		untested prospective zones of the geological model. - Results are indicative and require further drilling to fully assess the significance of the intercept/s. Slimline RC & Aircore Drilling (current program) - Holes are generally drilled angled south along heritage cleared 'drill access tracks' or adjacent to pastoral tracks. There were a couple holes at Blue Rose drilling to the north and the drilling at Anabama Hill and Netley Hill are in various orientations as first pass drill testing. - Holes were designed to assess continuation of historically intersected copper mineralisation laterally, and also designed to assess for repeat prospective calc-silicate/skarn lithologies to the south-west and to the north of Blue Rose. - Two metre composite samples are being collected for geochemical analysis.
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.	- The mineralised skarn unit is orientated approximately east-west, with possible repeated units. - Drillholes have generally been vertical or south dipping, perpendicular to the strike of the skarn host unit. - Deeper historic drilling has been south dipping. - Mineralisation 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.	Cobra Resources 2026 Drilling - No issues with sample security were reported or are expected to have occurred. - RC sample bags were tied upon collection and stored in polyweave bags until delivery direct to the assay laboratory by a contracted third-party transport company. - Diamond core was stored in industry standard core trays, stacked on pallets and strapped for transport. A third party contract transport company collected the samples and delivered them to Challenger Geological Services Pty Ltd, where they were cut and sampled. Sampled material was placed into calico bags, double bagged in green plastic bags in the cause of hazardous fibrous material, and stacked on pallets and wrapped for transport. These were then transported by a contracted transport company directly to ALS laboratory for geochemical assessment. - Slimline RC & Aircore sample bags are being tied upon collection and stored in polyweave bags until delivery direct to the assay laboratory by a contracted third-party transport company or transported by Cobra Resources staff.
Directly to ALS 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 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 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 mineralisation 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 mineralisation. - Assessment of the structural vs stratigraphic controls on mineralisation will be assessed during future drilling. Black Baccara - Is interpreted to be a sulphide rich halo around a magnetic low core. Assessment of Geological survey hyperspectral data from nearby "near miss" diamond holes indicate the metamorphic gradient and spectral responses anticipated from a porphyry system.

		Anabama Hill . Netley Hill .
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: ○ 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.	• 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. • 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. • Where core loss occurred within mineralised intervals, the core loss was given the weighted average grade of the samples immediately above and below. • No top cutting of grades has been included. • No metal equivalent values reported.
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 have been reported and are expected to be greater than true length. • Angled drilling has typically been dipping 60 degrees to the south with the mineralisation interpreted to be sub vertical at Blue Rose. • Diamond drill holes were variably angled to assess target areas as required and all drilled between 60-65 degrees dip. • Drilling at Anabama Hill and Netley Hill are in various orientations as this is first pass drilling to generate multi-element geochemistry.
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 extending known mineralisation and 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. - See main body text and tables.
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 and analytical results (significant intersections) from previous programs have already being reported in previous announcements. - No results are being reported in this release. This release is providing an update on visual results that are considered material to the market.
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.	- Slimline AC/RC and conventional RC drill programs at Blue Rose, Neptune Rose, Anabama Hill and Netley Hill have commenced and are scheduled for completion in November 2026. - Follow up diamond drilling at Blue Rose is expected to occur in the near future. - A detailed aerial drone magnetic survey is expected to be completed over the Blue Rose and surrounding prospects.

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