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Cobra Resources PLC
05 November 2026

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

Exercise of Warrants, Issue of Equity and Total Voting Rights

Cobra (LSE: COBR), a South Australian mineral exploration and development company advancing the Wudinna Rare Earth Project and the Manna Hill Copper Project, announces that it has received valid notices of exercise in respect of 49,198,521 warrants ("**Warrants**") to subscribe for new ordinary shares of nominal value 1 pence each in the capital of the Company ("**Ordinary Shares**"). The subscription rights in respect of those Warrants were exercised on a cashless basis, resulting in the issue of 18,229,928 new Ordinary Shares (the "**Cashless Exercise Shares**"). The remaining 30,968,593 Warrants have been surrendered and cancelled, and the Ordinary Shares that would otherwise have been issued on their exercise will not be issued, thereby reducing dilution to existing shareholders.

Of the 49,198,521 Warrants, a total of 46,857,000 Warrants with an exercise price of 2.0 pence per Ordinary Share have been exercised, resulting in the issue of 17,571,375 Cashless Exercise Shares, along with a further 2,341,521 Warrants with an exercise price of 2.3 pence per Ordinary Share, resulting in the issue of 658,553 Cashless Exercise Shares.

Separately, the Company has received notices of exercise in respect of 2,500,000 Warrants with an exercise price of 2.0 pence per Ordinary Share, for total cash consideration of £50,000, which has been received by the Company. Accordingly, the Company will issue 2,500,000 new Ordinary Shares (the "**Cash Exercise Shares**" and, together with the Cashless Exercise Shares, the "**New Ordinary Shares**").

All New Ordinary Shares will be issued under the Company's existing block listing.

Total Voting Rights

The New Ordinary Shares are expected to be issued on 9 November 2026 and, when issued, will be credited as fully paid and will rank *pari passu* with the existing Ordinary Shares.

Following issue of the New Ordinary Shares, the Company's issued ordinary share capital will consist of 1,123,409,472 Ordinary Shares with one voting right each. The Company does not hold any Ordinary Shares in treasury. Therefore, the total number of voting rights in the Company will be 1,123,409,472. With effect from 9 November 2026, 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 to their interest in, the share capital of the Company under the FCA's Disclosure Guidance and Transparency Rules.

Concert Party

Mutual Trust Pty Ltd and Nurragi Investments Pty Ltd are considered to be acting in concert for the purposes of the City Code on Takeovers and Mergers (the "**Takeover Code**"; together, the "**Concert Party**"). Members of the Concert Party exercised 40,400,000 Warrants with an exercise price of 2.0 pence per Ordinary Share, resulting in the issue of 15,150,000 Cashless Exercise Shares to the Concert Party and the cancellation of 25,250,000 Warrants. Following the issue of the New Ordinary Shares, the Concert Party will be interested in 351,202,905 Ordinary Shares, representing approximately 31.26 per cent. of the voting rights of the Company.

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About Cobra

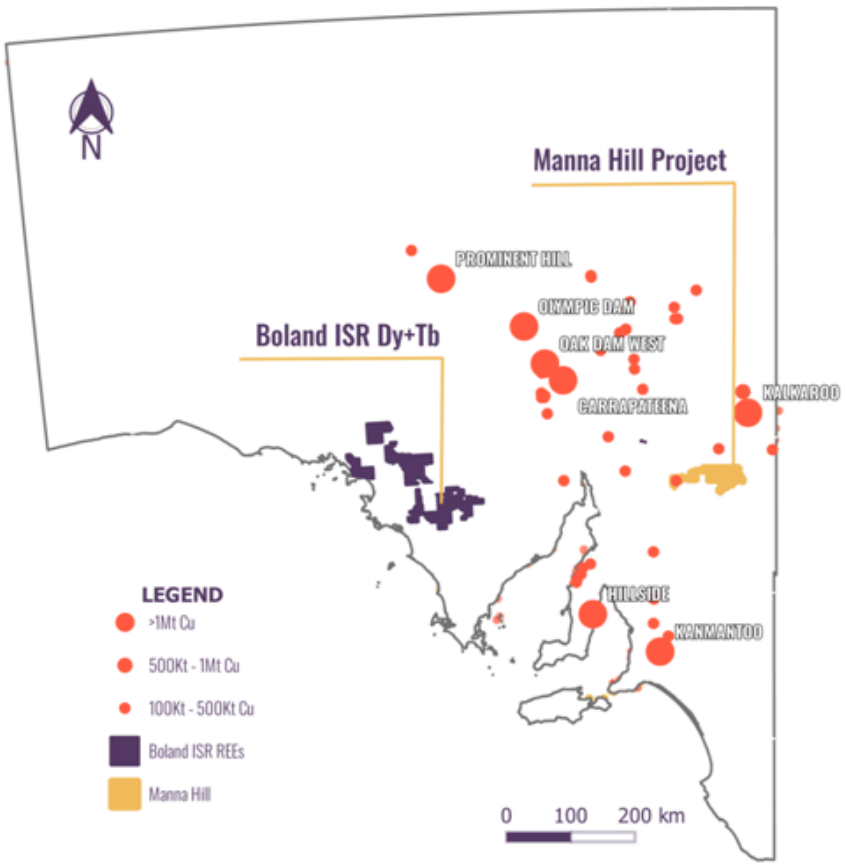
Cobra Resources is developing two South Australian critical minerals opportunities: the Wudinna ionic rare earth project and the Manna Hill copper project.

At Wudinna, Cobra has established a maiden JORC-compliant Mineral Resource Estimate of 150 Mt grading 470 ppm total rare earth oxides (TREO), with significant potential for further resource growth. The resource will underpin a Scoping Study as Cobra advances its staged development strategy incorporating low-disturbance controlled-aquifer in situ recovery (ISR), targeting bottom-quartile production costs and the potential to establish the Western World's first rare earths ISR operation.

Cobra is also advancing the Manna Hill copper project in the Nackara Arc, where drilling has confirmed copper-gold mineralisation across multiple prospects, including shallow skarn-hosted discoveries and encouraging indications of a potentially larger porphyry copper-gold system.

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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