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Cobra Resources PLC
19 November 2026

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

Non-Dilutive Government Co-Funding Award

Government of South Australia awards up to A$500,000 combined co-funding across both company projects

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 that its Australian subsidiaries have been successful in securing non-dilutive funding under the Government of South Australia's Plan for Accelerating Exploration ("PACE") Minerals programme. The proposed co-funding comprises up to A$300,000 for the Wudinna Rare Earth Project and up to A$200,000 for the Manna Hill Copper–Gold Project.

A link to the Government of South Australia's announcement can be found here: https://energymining.sa.gov.au/industry/minerals-and-mining/pace-minerals.

Cobra's PACE co-funded projects summary

The PACE co-funding awards are to be applied to the following two projects.

Wudinna | Targeting roll-front enriched ionic rare earths ("REE")

Through its subsidiary Lady Alice Mines Pty Ltd, Cobra intends to test a rare earth, roll-front enrichment model where groundwater moving through the Narlaby Palaeochannel may have redistributed rare earth elements and concentrated them in permeable sediments immediately ahead of an oxidation front. If that pattern is repeatable, Cobra could use groundwater chemistry and the shape of the buried channel to target higher-grade zones for in situ recovery testing.

Aside from testing for high-grade ISR recoverable ionic REE mineralisation, the project also aims to:

1. Add additional scale to the 150Mt at 470ppm TREO Wudinna mineral resource estimate.
2. Target and test historically identified acidic groundwater as a possible source of suitable lixiviant for use at the Wudinna Rare Earth Project.

3. Identify processes for extracting high value medical isotope precursors from groundwater, in collaboration with entX (https://www.entx.com.au/), a South Australian based nuclear science and engineering company focused on developing advanced technologies for healthcare, space and defence industries.

The programme will complete drilling across interpreted fronts with groundwater sampling, mineralogical analysis and metallurgical tests. Comparing grade and recovery on either side of each front would show whether areas of enrichment also yield more recoverable rare earths.

Manna Hill | Testing the deeper copper target at Blue Rose

Manna Hill Mining Pty Ltd intends to complete one angled diamond drillhole, 600–800 metres long, beneath the shallow copper–gold skarn at Blue Rose targeting the porphyry source. The hole would test for copper mineralisation associated with potassium-rich alteration in a possible porphyry core. Drill core would also help Cobra assess whether a nearby circular magnetic low is a useful guide to buried intrusions elsewhere in the Nackara Arc.

Rupert Verco, Managing Director, commented:

"We are grateful to the Government of South Australia for their support of the mineral exploration sector and their direct endorsement of Cobra's exciting exploration and project development strategy.

At Wudinna, we aim to test whether following ancient groundwater pathways can lead us to zones of increased REE enrichment that can complement our Wudinna development strategy. At Blue Rose, the proposed drillhole would give us a direct look beneath the shallow copper mineralisation and test what fed it.

PACE non-dilutive co-funding allows shareholders' exploration dollars to go further on both of Cobra's projects. It allows us to manage exploration risk and be bold in our targeting. In collaboration we aim to generate meaningful project advancement that will ultimately benefit both Cobra's shareholders and the state of South Australia."

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

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About Cobra

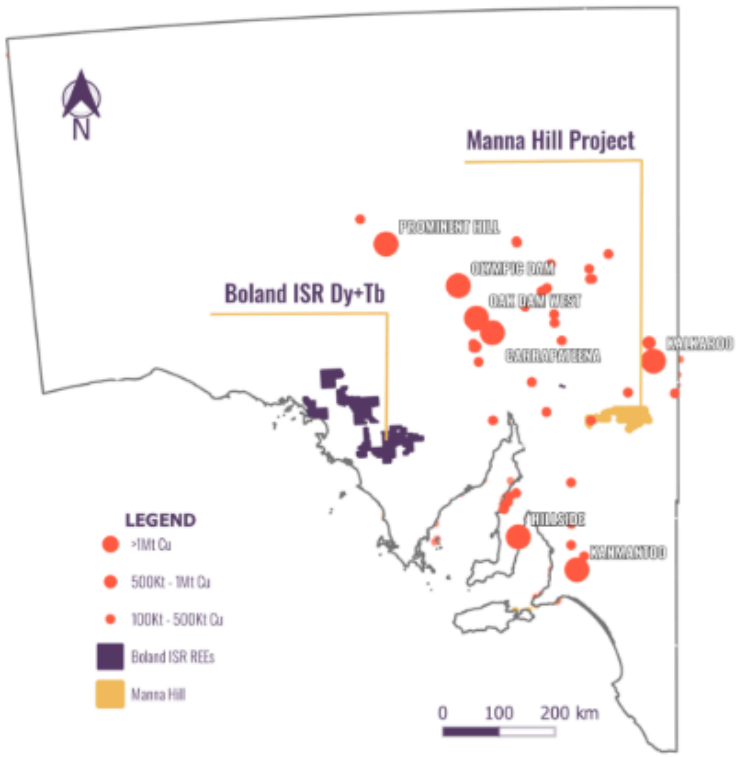
Cobra Resources is developing two South Australian critical minerals opportunities: the Wudinna ionic rare earth project and the Manna Hill copper project.

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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