RNS Number : 2314E
Cobra Resources PLC
23 November 2026

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23 November 2026

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

Shadow Rose: A Significant Copper Discovery

Fast-tracked assay returns 111m @ 0.63% copper from just 4 meters to end of hole –
Blue Rose mineralised corridor extended to 3km

Plus

Extensive visual copper within drilling at the Netley Hill copper porphyry target

Cobra (LSE: COBR), a South Australian mineral exploration and development company advancing the Wudinna Rare Earth Project and the Manna Hill Copper Project containing multiple discoveries, announces further significant copper results that contribute favourably to the scale and economic potential of the Shadow Rose discovery at Manna Hill.

The Shadow Rose skarn is now viewed by the Company as a significant copper discovery.

Assays extend the Blue Rose mineralised corridor to almost 3km, whilst slim-line RC drilling at the Netley Hill copper-molybdenum target intersects visual copper mineralisation across a significant footprint.

Highlights:

Blue Rose mineralised corridor – Shadow Rose discovery

- MHRC0055, drilled 220m west of the Shadow Rose discovery hole intersected:
  - **111m at 0.63% Cu, 0.04 g/t Au from 4m to end of hole,** including**:**
  - **12m at 0.81% Cu, 0.03 g/t Au from 6m,** and
  - **58m at 0.85% Cu, 0.04 g/t Au from 36m**, including
  - **12m at 1.54% Cu, 0.02 g/t Au from 80m**
- **Mineralisation remains open** – Mineralisation remains open along strike east and west of the Shadow Rose discovery holes and no limit to the depth extent of mineralisation is yet

determined. Further drill investigation will be undertaken in an extension of the current funded programme.

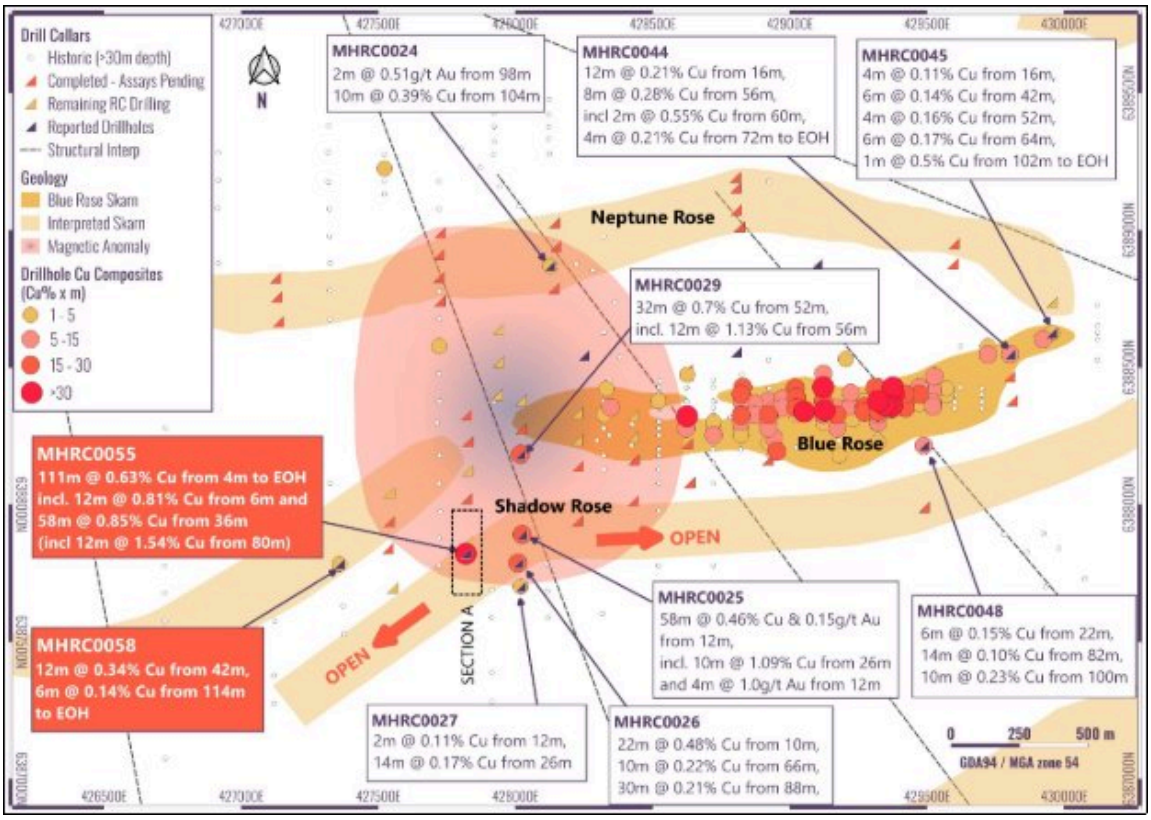
- The western extent of mineralisation has been extended a further 450m west of MHRC0055 where MHRC0058 is interpreted to have intersected the hanging wall of Shadow Rose skarn including:
    - 12m at 0.34% Cu, 0.13 g/t Au from 42m, and
    - 6m at 0.14% Cu, 0.03 g/t Au, from 114 to end of hole

Netley Hill Porphyry target

- **Visual indications from Netley Hill drilling –** Trace of copper and molybdenum mineralisation recognised visually and pxrf analyses in drill returns from shallow depths in several completed slim-line RC holes - positive geological indicators for a shallow, large scale porphyry system.

Note: *Visual observations and pXRF readings in this announcement are preliminary, qualitative and semi-quantitative respectively, and are not a substitute for laboratory assay results. No reliance should be placed on them as an indication of grade, tenor or economic significance. Full notes are set out at the end of this announcement.*

Figure 1: Plan detailing received, pending results and further drilling across the Blue Rose mineralisation corridor.



Rupert Verco, Managing Director, commented:

"Intersecting 111 metres at 0.63% copper from just 4 metres downhole is a standout result for Shadow Rose. The combination of encouraging copper grade, a substantial mineralised interval, and shallow depth strengthens our confidence in the discovery and its potential to become an important part of the Manna Hill copper story.

"The Cobra team must be commended for their perseverance and dedication. The work completed across the last twelve months has materially increased the scale and economic potential of the Manna Hill project.

"This result provides a compelling foundation to deliver additional scale to the mineralised system. Establishing how far the mineralisation extends, its geometry and its continuity will be central to understanding the opportunity across the Blue Rose mineralised corridor.

"This is a standout result that adds momentum to our copper exploration programme and reinforces the potential we see at Manna Hill. We look forward to building on this discovery as further results come to hand."

Follow this link to watch a short video of MD Rupert Verco discussing this announcement: https://investors.cobraplc.com/link/PwNN2r

Further Details

Geological context and background

The current drilling programme has been designed to test for extensions to the Blue Rose mineralised corridor. Before the commencement of this drilling campaign, the strike of mineralisation was defined by drilling across a 1.6km strike. Recent results have increased this strike to just under 3km with further upside possible.

The **111m at 0.63% Cu** from just **4 meters depth** is the **third best hole drilled at the project to date** on a grade - meter basis and is one of the first four holes testing the Shadow Rose zone.

Background to the Blue Rose mineralisation corridor

Copper mineralisation at Blue Rose is associated with several porphyry type intrusives that have intersected strata bound, subvertical limestone units. Copper mineralisation occurs as shallow oxides and primary mineralisation is predominantly Chalcopyrite-Magnetite-Pyrite.

- When Cobra announced the option over the project in August 2025, previous exploration had intersected mineralisation along 1.6km of strike within a calc-silicate skarn containing shallow high-grade intersections including:
    - RABR822: **47m** at **2.2% Cu**, **0.76 g.t Au** from 11m
    - RABR025: **132m @ 0.5%** Cu from 8m
    - RABR152: **41m @ 1.64%** Cu from 9m
- Under the option period, Cobra tested areas of the skarn for geological continuity and to evaluate the economic potential. Significant intersections include:
    - 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
    - MHRC0017: **86m** at **0.60% Cu, 0.14 g/t Au** from 18m
    - MHRC0013: **62m** at **1.0% Cu, 0.08 g/t Au** from 62m
    - MHRC0003: **56m** at **0.34% Cu** from 34m
- A diamond programme testing depth continuity to mineralisation encountered geological indicators of a much larger porphyry system and delivered intersections including:
    - MHDD002:
        - **23m** at **0.63% Cu, 0.09 g/t Au** from 186m, including:
        - **12.4m** at **1.01% Cu, 0.13g/t Au** from 190m, and
        - 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

- 36m at 0.39% Cu, 0.05g/t Au from 232m, including:
- **10m** at **0.99% Cu, 0.13 g/t Au, 0.02% Mo** from 241.5, and
- **16.9m** at **0.08% Mo** from 335.5m

- Step-out high tempo slim-line RC drilling commenced in September aimed at testing several geological interpretations for additional strata-bound skarn mineralisation. Outcropping exposure and copper anomalism within historical rotary air blast ("RAB") shallow drilling south of Blue Rose was tested as a possible stratigraphic repeat. Results to date include:

  - MHRC0055 intersected:
    - **111m at 0.63% Cu,** 0.04 g/t Au **from 4m to eoh** including**:**
    - **12m at 0.81% Cu, 0.03 g/t Au from 6m,** and
    - **58m at 0.85% Cu, 0.04 g/t Au from 36m**, including
    - **12m at 1.54% Cu, 0.02 g/t Au from 80m**

  - MHRC0025, drilled 220m east of MHRC055 intersected:
    - **58m at 0.46% Cu, 0.15 g/t Au** from 10m, including:
    - **42m at 0.56% Cu, 0.10 g/t Au** from 22m, including:
    - **10m at 1.09% Cu** from 24m

  - MHRC0026**,** drilled 100m south of MHRC0025 intersected:
    - **22m at 0.48% Cu, 0.02 g/t Au from 10m,** including**:**
    - **12m at 0.7% Cu from 16m,** and
    - 10m at 0.22% Cu, 0.06 g/t Au from 66m, and
    - 30m at 0.21% Cu, 0.02 g/t Au from 88m

- The extended programme shall test the depth of mineralisation continuity intersected in MHRC0055 through step-out drilling. Further holes will also seek to confirm further strike continuity west of MHRC0055 and east of MHRC0025

Figure 2: Plan showing follow-up holes to further test the Shadow Rose discovery

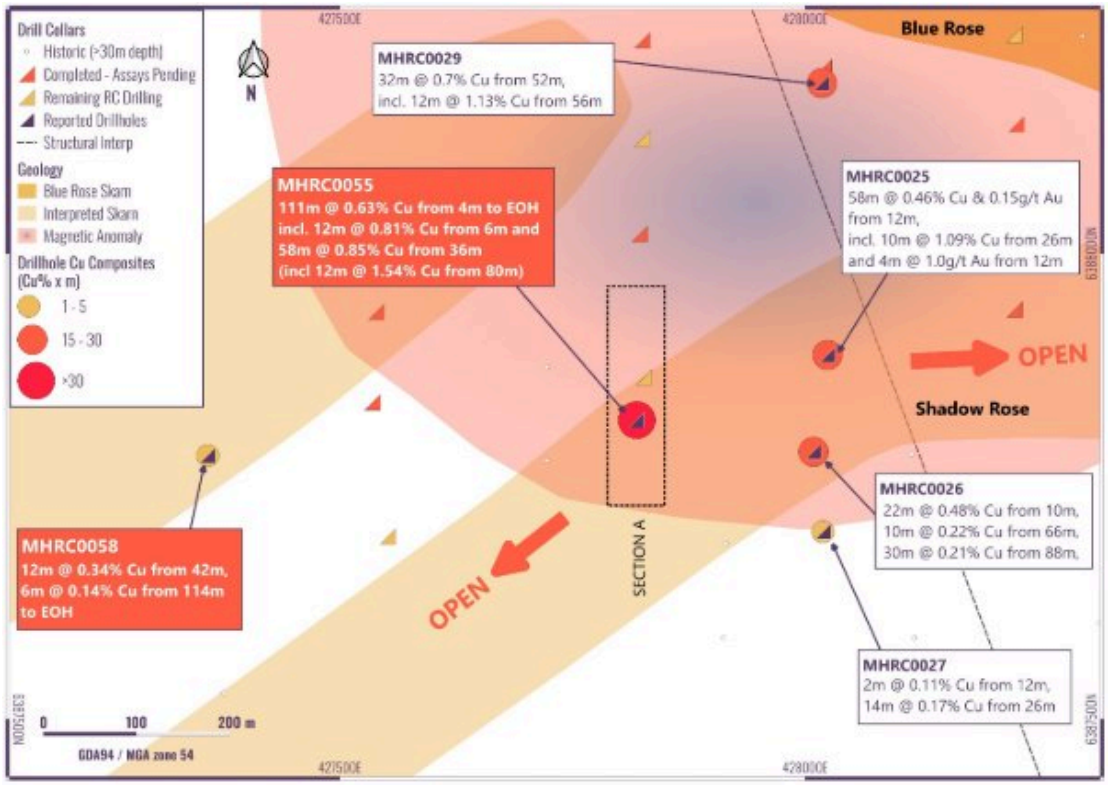
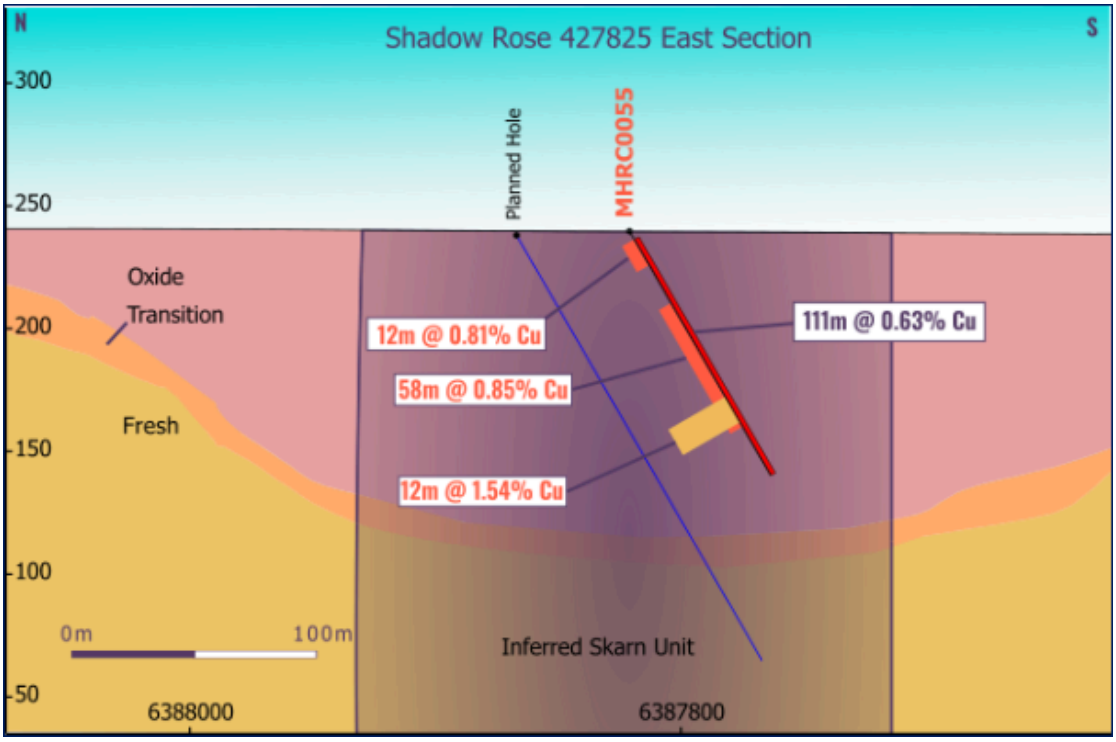


Figure 3: Section 427,825mE highlighting intersection of MHRC0055 at Shadow Rose



Previously reported results from the current programme include:

- **Blue Rose West**, 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:
  - **32m at 0.7% Cu, 0.07 g/t Au** from 52m, including:
  - **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:
  - Copper mineralisation extending beyond skarn: copper is intersected in non-skarn host rocks, broadening the exploration potential beyond the previously recognised skarn horizons.
  - 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.
  - 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.
  - 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.
  - Focused follow-up drilling additional drillholes planned to test the modelled magnetic body to determine the possible scale of copper/potassic style mineralisation

Visual observations from Netley Hill drilling

- Porphyry copper-molybdenum mineralisation has previously been identified at Netley Hill where previous intersections include:
  - NETRP03: 24m at 0.3% Cu, 0.02% Mo from 55m to EOH
  - NETRP17: 7m at 0.5% Cu from 52m to EOH
  - NETRP02: 18m at 0.1% Cu, 0.04% Mo from 55m
  - NETDD001: 350m at 0.1% Cu, 0.015% Mo from surface
- Seven slim-line RC holes totalling 660m have been completed across a large IP anomaly approximately ~3km in length.
- Copper oxides, predominantly malachite and azurite where observed in drill returns to depths of approximately 70m.
- In areas, copper sulphides (chalcopyrite, chalcocite and molybdenite) were present with oxide mineralisation.
- Whilst assays are required to confirm grade and mineralisation widths, cautionary observations suggest shallow copper mineralisation over an extensive footprint.
- The intensity of mineralisation increased in drillholes MHRC0065 and MHRC0067 that were drilled on the margins of the IP anomaly, which may provide as a useful targeting tool in defining zones of higher-grade mineralisation.

Figure 4: Netley Hill Drilling Plan – initial observations

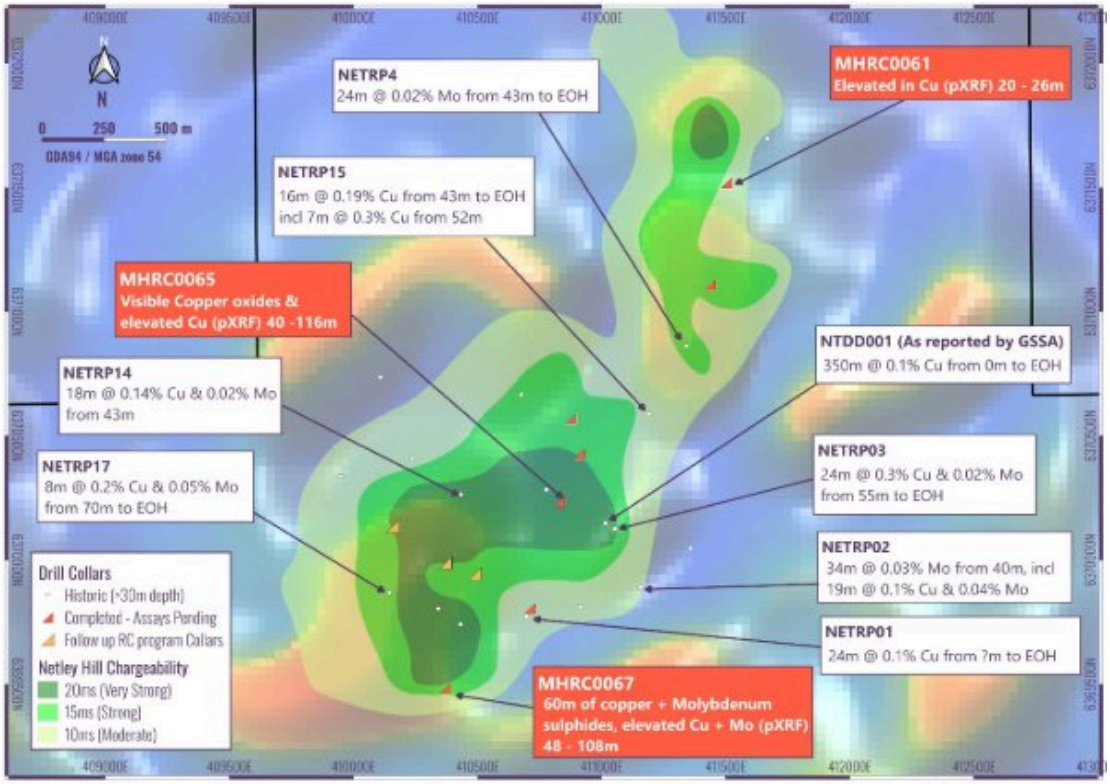


Figure 5: Primary Molybdenite mineralisation in MHRC0067



Figure 6: Copper oxide mineralisation within MHRC0065 at 104-106m



Disclaimer: *Visual observations and portable X-ray fluorescence ("pXRF") readings referred to in this announcement are preliminary in nature and should not be considered a substitute for laboratory assay results.*

Visual estimates of mineralisation, alteration and sulphide abundance are qualitative observations only and do not represent quantitative estimates of grade or metal content.

pXRF measurements provide indicative, semi-quantitative geochemical information and may be affected by a range of factors including sample heterogeneity, moisture content, particle size, surface condition, matrix effects and instrument calibration. pXRF results have therefore been used principally to assist geological interpretation, identify relative geochemical trends and guide sampling.

No reliance should be placed on visual observations or pXRF readings as an indication of the grade, tenor or economic significance of mineralisation. Representative samples have been submitted, or will be submitted, to an accredited laboratory for quantitative analysis. Laboratory assay results will be reported when available and following completion of appropriate quality assurance and quality control procedures.

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.

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About Cobra

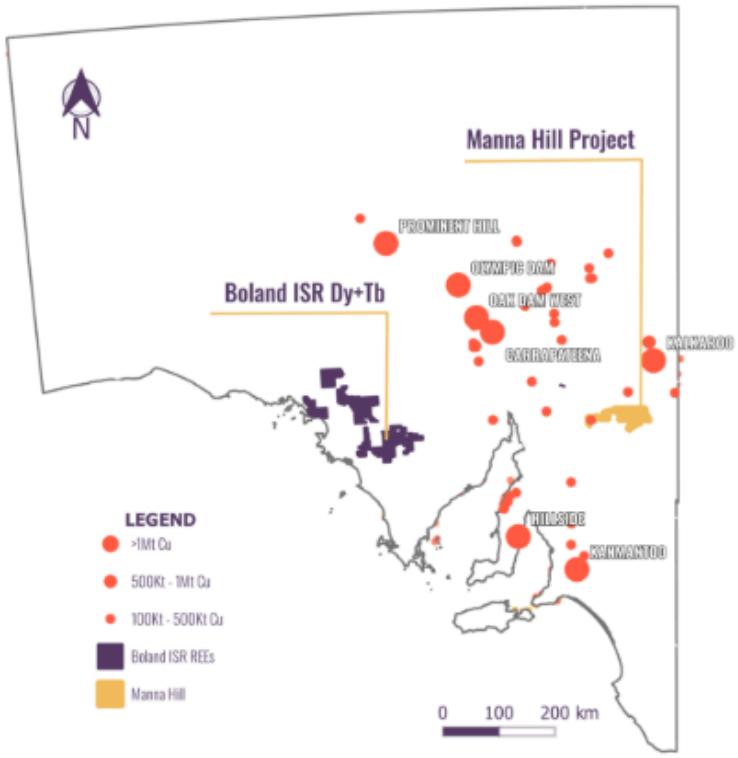
Cobra Resources is developing two South Australian critical minerals opportunities: the Wudinna ionic rare earth project and the Manna Hill copper project.

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

Hole Number	Northing	Easting	RL (m)	EOH (m)	Azimuth	Dip
MHRC0043	6388466	429801	232	120	180	-60
MHRC0055	6387821	427819	238	115	180	-60
MHRC0058	6387783	427358	238	120	180	-60

Appendix 2 – Compositing of significant intersections.

Hole Number	From (m)	To (m)	Int (m)	Cu %	Au ppm	Mo ppm
MHRC0043	84	86	2	0.13	0.01	
MHRC0055	4	115 (EOH)	111	0.63	0.04	
including	**6**	**18**	**12**	**0.81**	**0.03**	
and	**36**	**94**	**58**	**0.85**	**0.04**	
including	**80**	**92**	**12**	**1.54**	**0.02**	

MHRC0058	42	54	12	0.34	0.13	
and	114	120	6	0.14	0.03	24

Appendix 3 – Visible copper and molybdénite estimation.

Hole Number	From (m)	To (m)	Int (m)	Cu Min 1	Visual %	Cu Min 2	Visual %	Cu Min 3	Visual %
MHRC0065	12	20	8	Cc	1	**Cr**	**0.1**		
	32	38	6	Cc	0.5	Cr	0.1		
	38	44	6	Cc	0.5	Cr	0.1		
	44	48	4	Cc	0.5	Mlc	0.2		
	48	52	4	Cc	0.5				
	52	54	2	Cc	0.7	Az	0.1		
	54	76	22	Cc	0.5				
	76	86	10	Mlc	0.5	Az	0.2	Cc	0.2
	86	96	10	Mlc	0.6	Cc	0.4		
	96	106	10	Cc	0.2				
	106	112	6	Cc	0.5	Mo	0.1		
	112	114	2	Cc	0.2				
MHRC0067	40	42	2	Cc	0.1				
	42	46	4	Cc	0.5	Mo	0.1		
	46	56	10	Cc	0.2	Mo	0.2		
	114	120	6	Cpy	0.2	Mo	0.1		

Mineral Abbreviations

Cc = chalcocite (Cu2S)
Cpy = chalcopyrite (CuFeS2)
Mlc = malachite (Cu2CO3(OH)2)
Az = azurite (Cu3(CO3)2(OH)2)
Cr = chrysocolla $(Cu,Al)_2H_2Si_2O_5(OH)_4 \cdot nH_2O$
Mo = molybdenite

Appendix 4: 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 assessment of results to be undertaken once received. • Lab internal blanks and standards will be 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 were undertaken by a multi-shot camera and/or gyro. • 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 5: 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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