Cobra Resources

Blue Rose drilling strengthens porphyry case

Drilling results

Metals and mining

25 September 2026

Cobra's latest diamond drilling results strengthen the case for a larger copper-gold system beneath the shallow discovery at Blue Rose, within the Manna Hill Copper Project in South Australia. Both reported holes returned intervals grading around 1% copper within broader mineralised zones, with mineralisation extending beyond 300m downhole and remaining open at depth. The accompanying molybdenum and geological features support Cobra's interpretation of a deeper porphyry source, adding to the project's exploration potential.

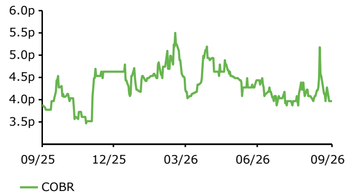
The results cover two holes from a four-hole, 1,465m diamond drilling programme designed to investigate the source of the shallow skarn-hosted copper-gold mineralisation. Earlier drilling had returned intersections including 74m at 1.02% Cu and 0.25g/t Au from 70m, providing the basis for testing the system at greater depth. The MHDD002 hole returned 23m at 0.63% Cu and 0.09g/t Au from 186m, including 12.4m at 1.01% Cu. A further intersection of 10.5m at 0.38% Cu from 297.9m demonstrates mineralisation deeper in the hole. Hole MHDD004 returned 36m at 0.39% Cu and 0.05g/t Au from 232m, including 10m at 0.99% Cu. These results extend the evidence for copper-gold mineralisation below the previously tested shallow zones.

The separate molybdenum intersection in MHDD004 is particularly relevant to the geological interpretation. The hole returned 16.9m at 0.08% Mo from 335.5m, including 1.1m at 0.48% Mo, in strongly altered rock adjoining a hydrothermal breccia. Cobra identifies this association as an important indicator of a larger porphyry system. Molybdenum can help guide exploration towards parts of the system that may host higher copper grades, giving the result significance beyond the molybdenum grade alone. We view the combination of deeper copper-gold intersections, molybdenum and supporting geology as encouraging evidence that the shallow skarn may represent only part of a more extensive mineralising system. This broadens the exploration opportunity beyond extensions to the near-surface discovery, although further drilling is needed to establish the size and continuity of the deeper zones.

Up to 6,000m of reverse circulation drilling across 52 holes and four prospects has commenced, targeting extensions along strike at Blue Rose and testing Netley Hill and Anabama. Drilling is expected to continue over six weeks, with results to follow. Assays from MHDD001 and MHDD003 remain pending, alongside further studies of the drill core. Together, these should help refine the geological interpretation and guide the next phase of exploration.

Price	**4.00p**
Market cap	**£44m**
Net cash/(debt) at 31 December 2025	£1.6m
Shares in issue	1,088.7m
Code	COBR
Primary exchange	LSE
Secondary exchange	N/A

Share price performance



Business description

Cobra Resources is an LSE-listed minerals explorer with gold and rare earth deposits in the Gawler Craton in South Australia. It is developing flowsheet options for its Boland deposit, which appears to have the potential for in situ recovery, generally associated with lower capital and operating costs.

Analysts

Lord Ashbourne	+44 (0)20 3077 5700
Finlay Mathers	+44 (0)20 3077 5700

mining@edisongroup.com

Edison profile page

General disclaimer and copyright

This report has been commissioned by Cobra Resources and prepared and issued by Edison, in consideration of a fee payable by Cobra Resources. Edison Investment Research standard fees are £60,000 pa for the production and broad dissemination of a detailed note (Outlook) following by regular (typically quarterly) update notes. Fees are paid upfront in cash without recourse. Edison may seek additional fees for the provision of roadshows and related IR services for the client but does not get remunerated for any investment banking services. We never take payment in stock, options or warrants for any of our services.

Accuracy of content: All information used in the publication of this report has been compiled from publicly available sources that are believed to be reliable, however we do not guarantee the accuracy or completeness of this report and have not sought for this information to be independently verified. Opinions contained in this report represent those of the research department of Edison at the time of publication. Forward-looking information or statements in this report contain information that is based on assumptions, forecasts of future results, estimates of amounts not yet determinable, and therefore involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of their subject matter to be materially different from current expectations.

Exclusion of Liability: To the fullest extent allowed by law, Edison shall not be liable for any direct, indirect or consequential losses, loss of profits, damages, costs or expenses incurred or suffered by you arising out or in connection with the access to, use of or reliance on any information contained on this note.

No personalised advice: The information that we provide should not be construed in any manner whatsoever as, personalised advice. Also, the information provided by us should not be construed by any subscriber or prospective subscriber as Edison's solicitation to effect, or attempt to effect, any transaction in a security. The securities described in the report may not be eligible for sale in all jurisdictions or to certain categories of investors.

Investment in securities mentioned: Edison has a restrictive policy relating to personal dealing and conflicts of interest. Edison Group does not conduct any investment business and, accordingly, does not itself hold any positions in the securities mentioned in this report. However, the respective directors, officers, employees and contractors of Edison may have a position in any or related securities mentioned in this report, subject to Edison's policies on personal dealing and conflicts of interest.

Australia

Edison Investment Research Pty Ltd (Edison AU) is the Australian subsidiary of Edison. Edison AU is a Corporate Authorised Representative (1252501) of Crown Wealth Group Pty Ltd who holds an Australian Financial Services Licence (Number: 494274). This research is issued in Australia by Edison AU and any access to it, is intended only for "wholesale clients" within the meaning of the Corporations Act 2001 of Australia. Any advice given by Edison AU is general advice only and does not take into account your personal circumstances, needs or objectives. You should, before acting on this advice, consider the appropriateness of the advice, having regard to your objectives, financial situation and needs. If our advice relates to the acquisition, or possible acquisition, of a particular financial product you should read any relevant Product Disclosure Statement or like instrument.

New Zealand

The research in this document is intended for New Zealand resident professional financial advisers or brokers (for use in their roles as financial advisers or brokers) and habitual investors who are "wholesale clients" for the purpose of the Financial Advisers Act 2008 (FAA) (as described in sections 5(c) (1)(a), (b) and (c) of the FAA). This is not a solicitation or inducement to buy, sell, subscribe, or underwrite any securities mentioned or in the topic of this document. For the purpose of the FAA, the content of this report is of a general nature, is intended as a source of general information only and is not intended to constitute a recommendation or opinion in relation to acquiring or disposing (including refraining from acquiring or disposing) of securities. The distribution of this document is not a "personalised service" and, to the extent that it contains any financial advice, is intended only as a "class service" provided by Edison within the meaning of the FAA (i.e. without taking into account the particular financial situation or goals of any person). As such, it should not be relied upon in making an investment decision.

United Kingdom

This document is prepared and provided by Edison for information purposes only and should not be construed as an offer or sol icitation for investment in any securities mentioned or in the topic of this document. A marketing communication under FCA Rules, this document has not been prepared in accordance with the legal requirements designed to promote the independence of investment research and is not subject to any prohibition on dealing ahead of the dissemination of investment research.

This Communication is being distributed in the United Kingdom and is directed only at (i) persons having professional experience in matters relating to investments, i.e. investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "FPO") (ii) high net-worth companies, unincorporated associations or other bodies within the meaning of Article 49 of the FPO and (iii) persons to whom it is otherwise lawful to distribute it. The investment or investment activity to which this document relates is available only to such persons. It is not intended that this document be distributed or passed on, directly or indirectly, to any other class of persons and in any event and under no circumstances should persons of any other description rely on or act upon the contents of this document.

This Communication is being supplied to you solely for your information and may not be reproduced by, further distributed to or published in whole or in part by, any other person.

United States

Edison relies upon the "publishers' exclusion" from the definition of investment adviser under Section 202(a)(11) of the Investment Advisers Act of 1940 and corresponding state securities laws. This report is a bona fide publication of general and regular circulation offering impersonal investment-related advice, not tailored to a specific investment portfolio or the needs of current and/or prospective subscribers. As such, Edison does not offer or provide personal advice and the research provided is for informational purposes only. No mention of a particular security in this report constitutes a recommendation to buy, sell or hold that or any security, or that any particular security, portfolio of securities, transaction or investment strategy is suitable for any specific person.

London | New York | Frankfurt
20 Red Lion Street
London, WC1R 4PS
United Kingdom