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Cobra Resources PLC
22 November 2023

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22 November 2023

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

New Rare Earth Tenement Grant - Deloraine, Tasmania

Cobra, an exploration company focused on the Wudinna Gold and Rare Earth Project ("Wudinna") in South Australia, is pleased to announce it has been granted a 213 km^2 exploration tenement ("EL22/2022") in northern Tasmania. The tenement is complementary to Cobra's ionic rare earth strategy as it is considered highly prospective for Ion Adsorption Clay ("IAC") hosted rare earth mineralisation.

Ionic Rare Earth Element ("REE") mineralisation has been identified by ABx Group (ASX: ABX) ("ABx") within alluvial channel sediments that are a weathering product of alkali basalts, the chemistry of which is ideal for ionic REE adsorption. EL22/2022 is situated adjacent to ABx's Deep Leads / Rubble Mound REE project which contains a REE resource of 52 Mt at 817 ppm Total Rare Earth Oxides[1], with excellent ionic metallurgy amenable to low-cost recovery in weak acid conditions (pH4), akin to Cobra's Boland discovery at Wudinna. Cobra believes that there is considerable opportunity to cost-effectively define scalable ionic REE mineralisation comparable to ABx's Deep Leads / Rubble Mound resource.

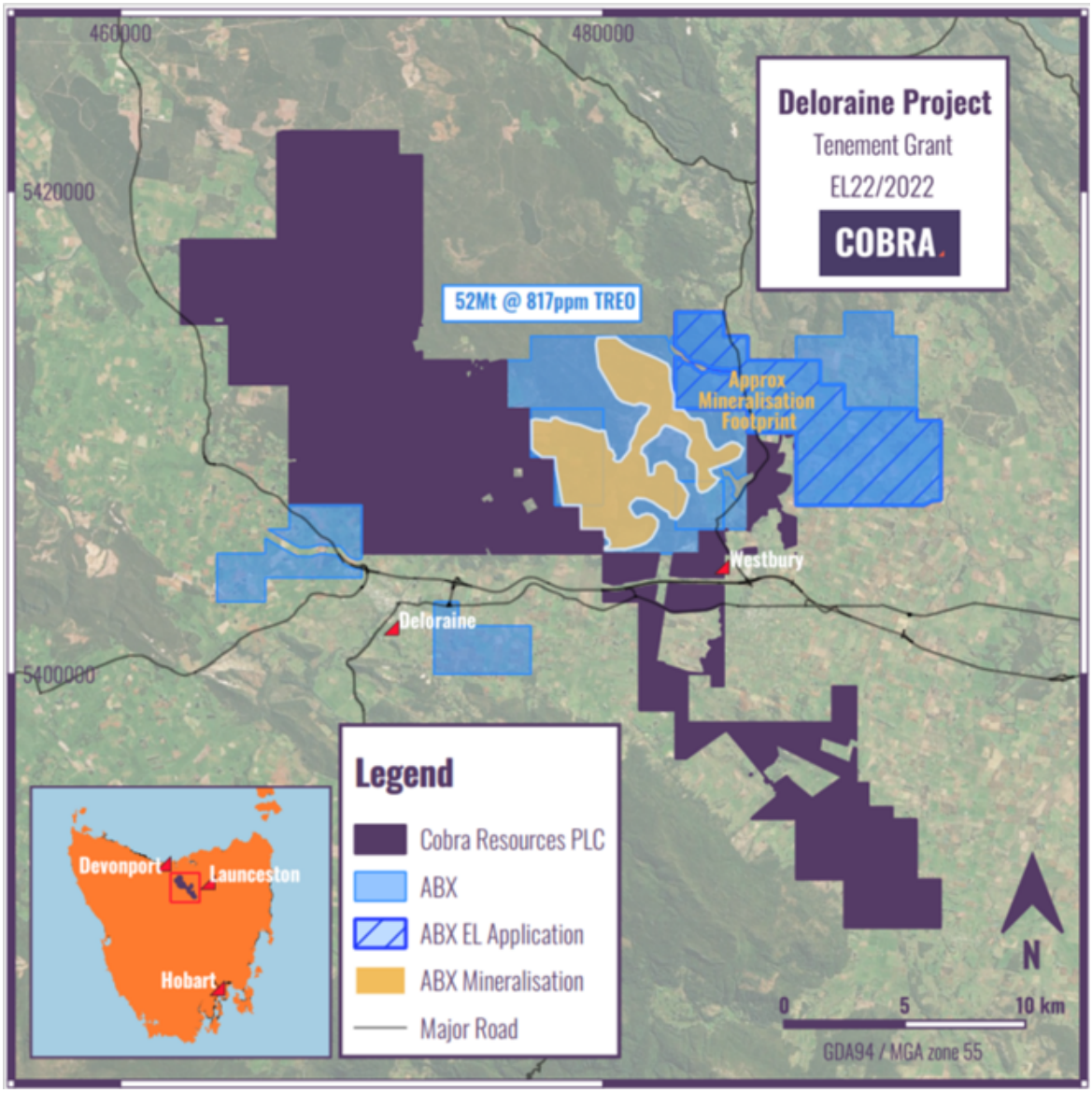
Rupert Verco, CEO of Cobra, commented:

"We seized an opportunity to secure this tenement adjacent to an outstanding ionic rare earth project with demonstrated low-cost metallurgy, similar to what we have discovered at Boland. IAC hosted rare earth deposits tend to have a higher contained basket value than hard rock deposits due to their higher content of valuable heavy rare earths. Our tenement neighbour has substantially increased its rare earth resource since its maiden estimate in November 2022, and we believe that strong potential exists for scalable ionic clay channel deposits to extend onto Cobra's tenement EL22/2022.

Tasmania has a history of mining industrial metals, with good transport infrastructure, labour, energy, and water availability. We are evaluating strategic options to advance a low-cost exploration programme whilst maintaining our primary focus on advancing our ionic rare earth discovery in South Australia."

[1] Refer to ABX.AX announcement: "ABx Rare Earth Resources Exceed 50 Million Tonnes", dated 20 November 2023

Figure 1: Location of EL22/2022, demonstrating its proximity to ABx's Deep Leads / Rubble Mound REE Resource



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The person who arranged for the release of this announcement was Rupert Verco, Managing Director of the Company.

About Cobra

Cobra is defining a unique multi-mineral resource at the Wudinna Gold and Rare Earth Project in South Australia's Gawler Craton, a tier one mining and exploration jurisdiction which hosts several world-class mines. Cobra's Wudinna tenements totalling 1,832 km^2, and other nearby tenement rights totalling 1,429 km^2, contain highly desirable and ionic rare earth mineralisation, amenable to low-cost, low impact in situ recovery mining, and critical to global decarbonisation.

Cobra's Wudinna tenements also contain extensive orogenic gold mineralisation and are characterised by potentially open-pitable, high-grade gold intersections, with ready access to infrastructure. Cobra has 22 orogenic gold targets outside of the current 279,000 Oz gold JORC Mineral Resource Estimate, and several iron oxide copper gold (IOCG) targets.

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