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Cobra Resources PLC
07 February 2024

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7 February 2024

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

Sonic Drilling Commences at Boland Rare Earths Prospect

Cobra, an exploration company focused on the Wudinna Project ("Wudinna") in South Australia, is pleased to advise that sonic core drilling has commenced at the Boland rare earths prospect. Cobra confirmed ionic recoveries of rare earths at Boland in September 2023 and is working to demonstrate the value of the discovery by proving the scale, grade concentration, and in situ recovery ("ISR") potential.

This programme is a key workstream in Cobra's objective to demonstrate ISR potential. A total of five sonic core holes are planned that will enable Cobra to determine the concentration of ionic rare earth mineralisation on sand/clay boundaries and evaluate the potential for ISR extraction. The drilling will be focused on one of the signature intersections drilled by Cobra in April 2023 which yielded exceptional results (as announced on 20 June 2023).

The proposed location for drilling has been selected based on the variability of recoveries across various sand/clay interfaces and their perceived potential to be recovered via ISR.

The drilling programme is expected to take 8-10 days and will provide samples for the following work flows:

- Narrow composite sampling to identify the anticipated high grade REE concentration
- Provide adequate samples for bench scale laboratory ISR testing and inform metallurgical flow sheet development
- Determine sample densities and permeabilities

Holes are permitted and monitoring wells are to be installed to:

- Perform baseline hydrological and environmental studies
- Determine the potential production capacity of the confined aquifer
- Serve a future 'pilot' push-pull ISR study

Rupert Verco, CEO of Cobra, commented:

"We believe that the Boland discovery has the potential to disrupt the current supply of magnet rare earths. Through this programme we aim to demonstrate the unprecedent economic and environmental advantages that in situ recovery provides.

Core samples from the programme will enable several workstreams that will provide high value news flow as we work to define a low-capital metallurgical process and determine the productivity potential of in situ recovery."

Figure 1: Sonic drilling underway at the Boland prospect



Figure 2: Core being recovered from sonic drilling at the Boland prospect



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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 2,941 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. Additionally, Cobra holds a 213 km^2 exploration tenement in northern Tasmania which is also considered highly prospective for ionic rare earth mineralisation.

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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