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12 February 2024

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

REE Exploration Strategy to Include Uranium

Potential to cost effectively grow a valuable uranium asset alongside REE exploration

[Cobra](#), an exploration company focused on the Wudinna Project ("Wudinna") in South Australia, advises that its strategy to demonstrate scalability of the Boland ionic rare earths ("REE") discovery will also test for extensions to roll-front uranium mineralisation identified at the adjacent Yarranna Uranium Project held by IsoEnergy (TSX-V: ISO) that extends onto the Company's newly granted tenement (announced 9 January 2024).

Highlights

- Cobra's Boland ionic REE discovery occurs in the Narlabay Palaeochannel, and this system also hosts known uranium mineralisation at the adjacent Yarranna Project
- IsoEnergy's Yarranna Uranium Project includes four defined uranium occurrences, being Yarranna North, Central, South, and South East, where roll-fronts contain broad zones of mineralisation and high-grade intersections
- Cobra's newly granted tenement EL 6967 ("Pureba") covers the eastern roll-front mineralisation of the Yarranna South East prospect, where numerous intersections occur within broad > 200m spaced drilling from multiple mapped roll-fronts where, on Cobra's tenement, they exceed 3km in length and remain open. Intersections include¹:
 - o 1m at 708 ppm U₃O₈ from 66m (IR1436)
 - o 3m at 340 ppm U₃O₈ from 72m, including 1m at 420ppm U₃O₈ from 73m (IR1435)
 - o 1m at 209 ppm U₃O₈ from 68m (IR1448)
 - o 0.95m at 617 ppm eU₃O₈ from 69.95m (IR1065)

- Historical plans and reports reference gamma eU3O8 grades of up to 1,000 ppm². Samples from these holes are being sought from the South Australian core library to be analysed as part of Cobra's REE re-analysis strategy to confirm the grade of uranium mineralisation
- Similar geological mechanisms dictate REE and uranium mobilisation through the palaeochannel system where economic occurrences may be recoverable through low-cost, low disturbance in situ recovery ("ISR") mining
- Historical water samples at Yarranna include U₃O₈ up to 12,300 ug/L and acidities as low as pH 2.7 which present as a potential source of acid for REE extraction, supporting potential cost reduction opportunities for ISR mining and warranting further testing upstream of the Yarranna roll-front²
- South Australia (with 25% of the world's uranium resources) is a pro uranium mining jurisdiction, hosting Australia's only operating uranium mines: BHP's Olympic Dam, Heathgate Resources' Beverley and Four Mile, and Boss Energy's Honeymoon
- South Australian sandstone hosted uranium assets are highly valued in the market as realised by Boss Energy (BOE.AX: Market Cap A\$2,419M) and Alligator Energy (AGE.AX: Market Cap A\$305M)
- Cobra's exploration strategy to demonstrate scale to the Boland ionic discovery incorporates uranium testing and targeting as the controls that drive ionic REE mineralisation are likely to be maximised in front of REDOX (roll-front) boundaries
- Cobra is already advancing the ISR potential of REEs from the Boland REE prospect and ISR is the established and dominant mining process for uranium

Rupert Verco, CEO of Cobra, commented:

"As we advance the potential of ionic REE extraction via ISR at Boland, it is prudent to maximise the resource potential of our assets at minimal additional cost to the work programme. The geological processes that are promoting uranium and REE mineralisation within the Narlaby Palaeochannel are intrinsically related and therefore can be incorporated into our exploration strategy. The extension of Yarranna South East onto our tenement is an exciting complementary opportunity, particularly given the considerable market success of IsoEnergy over the past six months as it approaches nearly A\$1 billion in valuation.

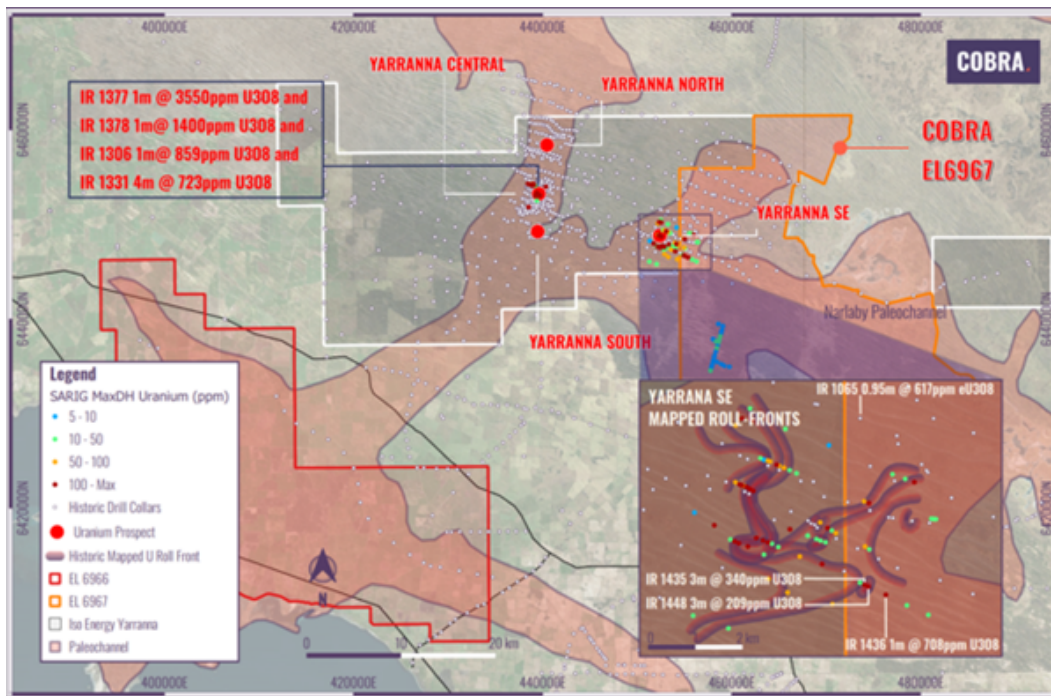
The uranium spot price is at its highest point since 2007, breaking US\$100/lb, and has strong market drivers for both supply and demand that see a robust foreseeable outlook.

Cobra has acquired a valuable, scalable asset with significant upside potential. We believe we can cost effectively grow a valuable uranium asset alongside our REE exploration strategy."

¹ Open file envelopes No. 3715 & 4010, Carpentaria Exploration Co Pty Ltd, 1981 & 1984

² eU3O8 refers to a calculated grade based on gamma readings that measure radiation from decay daughter products and accounts for a factor of disequilibrium

Figure 1: Cobra's Pureba tenement EL6967 and the location of the Yarranna South East palaeochannel hosted roll-front uranium occurrence



Background to the Yarranna Uranium Project

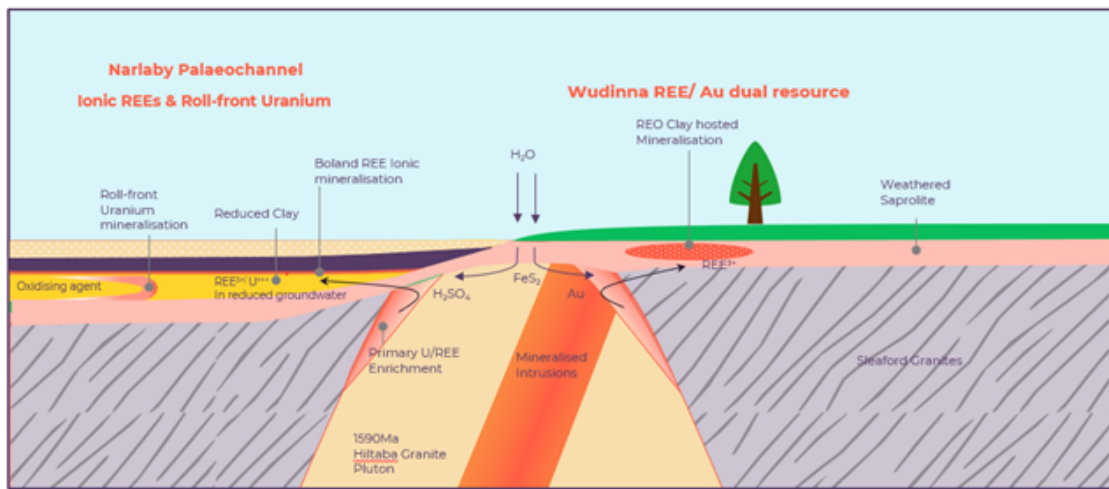
Sandstone hosted roll-front uranium mineralisation was discovered at Yarranna during the 1980s. Mineralisation occurs across four prospects, is generally broad, highly scalable and of moderate grade. Enriched source rocks, acidic ground waters and abundant reductant matter are properties of the Narlaby Palaeochannel making the system highly prospective for in situ recoverable sandstone hosted uranium. The Yarranna South East prospect that extends into Cobra's Pureba tenement comprises four primary roll-fronts that host mineralisation over ~17km². Mineralisation is open along strike and the broad nature of drilling warrants that further roll-fronts are possible within the defined area of mineralisation.

Consolidated Uranium (TSX-V: CUR) acquired the Yarranna Uranium Project in 2022 for CA\$4M. Consolidated Uranium has since merged with IsoEnergy, a CA\$900M uranium focused company with projects located in the world's top uranium jurisdictions. Its acquisition demonstrates the significant potential of the Narlaby Palaeochannel to produce world-class uranium assets.

Exploration Strategy and Future Work

REEs and uranium are sourced from similar minerals such as zircon, monazite, and xenotime within the enriched Hiltaba Suite granites of the Gawler Craton. Natural weathering and supergene leaching mobilises both uranium and REEs within acidic (and enriched) groundwaters that migrate through the Narlaby system. Whilst the chemistry for the secondary deposition for REDOX and ionic adsorption differ, the geological mechanisms that promote the oxidation for REDOX roll-fronts are likely to produce chemical boundaries that promote physisorption (the adsorption of REEs to clays). This warrants that the exploration approach targets oxidation sources that promote the deposition of both REEs and uranium.

Figure 2: Diagram demonstrating the proposed model for the relationship between ionic REEs and roll-front uranium within the Narlaby Palaeochannel



Cobra is working to demonstrate the district scale potential of ionic REE mineralisation discovered at the Boland prospect. The South Australian core library holds a significant number of samples from historical drilling. Currently, approximately 220 historical pulp samples from uranium focused drilling are being analysed for REEs and uranium.

Cobra is currently working to locate Yarranna South East samples from intersections that contain considerable gamma anomalies to analyse and confirm uranium grades.

Building on existing datasets will enable Cobra to:

- Confirm the regional scalability of ionic REE mineralisation within the Narlaby Palaeochannel
- Improve roll-front models for the Yarranna South East prospect
- Identify roll-front extensions
- Evaluate spatial relationships between uranium and potential ionic REE mineralisation to advance dual resource growth capable of being recovered through ISR mining
- Define and prioritise targets for follow-up Aircore drilling subsequent to the Company gaining native title, landholder and regulatory approvals

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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 km², and other nearby tenement rights totalling 2,941 km², 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 km² 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-pitabile, 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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Appendix 1: JORC Code, 2012 Edition - Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>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.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>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.</i>	- Rotary mud and aircore drilling were used to obtain 1m sample intervals. - A number of core holes were drilled to validate aircore results and estimate gamma radiation disequilibrium. - Carpentaria Exploration Company Pty Ltd conducted drilling between 1979 - 1984.
Drilling techniques	<i>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,</i>	All drillholes were drilled at 90 degrees (vertical) due to the flat-lying nature of mineralisation.

	<i>depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i>	· NQ diameter (76mm) drill holes were used to obtain 1m down-hole samples. · Drillholes were wireline logged using undisclosed gamma tools. · Core samples from twinned aircore holes were used to determine sample representation and disequilibrium between gamma measured radiation and actual Uranium quantities.
Drill sample recovery	· <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> · <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> · <i>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.</i>	· Reports imply that samples obtained by aircore drilling were considered superior owing to circulation problems encountered with rotary mud drilling. · 1m sample composites are considered to provide reasonable representation of the style of mineralisation.
Logging	· <i>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.</i> · <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> · <i>The total length and percentage of the relevant intersections logged.</i>	· Drillhole samples were logged by a onsite geologist and correlated to downhole geophysical logs that demonstrate correlation between lithology units and gamma peaks. · Oxidation state and the presence of reductants were logged · Sample loss was recorded · Pulps have been reviewed and correlated to logging.
Sub-sampling techniques and sample preparation	· <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> · <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> · <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> · <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> · <i>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.</i> · <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	· Limited information concerning subsampling techniques is available. · Twinned core holes, measured disequilibrium factors and duplicate sampling imply quality control.
Quality of assay data and laboratory tests	· <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> · <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the</i>	· Select samples were sent to COMLABS for XRF and AAS analysis. Sample suites were variable across submissions. ·

	<i>parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> • <i>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.</i>	
Verification of sampling and assaying	• <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i>	• Significant intercepts have been reviewed by Mr Rupert Verco and reviewed by Mr Robert Blythman (the competent persons) • Pulp samples retained within the Tonsely core library have been secured and are being re-analysed to confirm results.
Location of data points	• <i>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.</i> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i>	• Collar locations have been sourced from the SARIG publicly available dataset. • Drill collars were surveyed on local grids established using ensign GPS. Coordinates have been transposed to AMG94 Zone 53.
Data spacing and distribution	• <i>Data spacing for reporting of Exploration Results.</i> • <i>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.</i> • <i>Whether sample compositing has been applied.</i>	• Drillhole spacing was designed on transects 50-80 m apart. Drillholes generally 50-60 m apart on these transects but up to 70 m apart. • Additional scouting holes were drilled opportunistically on existing tracks at spacings 25-150 m from previous drillholes. • Regional scouting holes are drilled at variable spacings designed to test structural concepts • Data spacing is considered adequate for a saprolite hosted rare earth Mineral Resource estimation. • No sample compositing has been applied • Drillhole spacing does not introduce any sample bias. • The data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the interpretation of roll-front, sandstone hosted Uranium mineralisation.
Orientation of data in relation to geological structure	• <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>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.</i>	• Drilling was conducted at initial 500m centres and infilled to 50m spacings. Along strike spacing was limited to track access and the accessibility of topography.

Sample security	· The measures taken to ensure sample security.	· The security procedures are unknown
Audits or reviews	· The results of any audits or reviews of sampling techniques and data.	· No independent audits have been undertaken. · The CSIRO re-analysed mineralized intersections, actively too water samples and validated the factors of disequilibrium being used to estimate Uranium grade. · Proceeding tenement holders confirmed Uranium grades. · Cobra currently re-analysing results to confirm Uranium grades.

Appendix 2: 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.	· EL6967 & 6968 are 100% held by Lady Alice Mines Pty Ltd, a Cobra Resources Plc company. · Native title agreements need to be gained before land access by the department of Environment and Water can be granted.
Exploration done by other parties	· Acknowledgment and appraisal of exploration by other parties.	· Carpentaria: 1979-1984 explored for Sandstone hosted Uranium. · Mount Isa Mines: 1984-1988 explored for Sandstone hosted Uranium · BHP: 1989-1992 explored for heavy mineral sands (HMS) and base metal · Peko Exploration: 1991-1992 · Diamond Ventures explored for diamonds in Kimberlites during the 1990s · Iluka: 2005-2016 explored for HMS and Uranium
Geology	· Deposit type, geological setting and style of mineralisation.	· Basement Geology is dominated by Archean Sleaford and Proterozoic Hiltaba Suite Granites. · Granite plutons are enriched in uranium bearing minerals with background U being ~10-20 times background. · The Narlaby Palaeochannel and Eucla Basins overlie basement rocks Interbedded channel sands sourced from local bedrock and Eocene age clays are interbedded within the Palaeochannel and basin. · Highly enrich groundwaters within the Palaeochannel suggest the mobilization from both channel fill and regional basement for Uranium and REE.

		- Uranium mineralisation is hosted in Roll-front style mineralisation when fluids are oxidizing reduced channel sediments - REE's are adsorbed to the contacts of reduced clay interbeds.
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.	- Plans demonstrate the location of drillholes. - Coordinates can be publicly accessed through the South Australian SARIG portal. - No relevant material has been excluded from this release.
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.	- Reported summary intercepts are weighted averages based on length. - No maximum/ minimum grade cuts have been applied. - eU3O8 grades have been calculated using a disequilibrium factor of 1.8
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').	Holes are drilled vertically. Reported intersections reflect true width.
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	Relevant diagrams have been included in the announcement.

	<i>view of drill hole collar locations and appropriate sectional views.</i>	
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.	All drillhole locations have been shown on plans
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.	Reported results reflect publicly available information.
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.	- Re-analysis of historical drill samples is underway. Samples shall be analysed for REE and Uranium to confirm historical results. - Previous TEM surveys are being re-interpreted to improve Palaeochannel interpretation and to identify potential pathways of fluid oxidation. - Ground water sampling planned. - Digitization of downhole wireline logs to re-interpret mineralized roll-fronts.

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