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Cobra Resources PLC
19 March 2024

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19 March 2024

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

Option to Sell Non-Core Tenement

Cobra, an exploration company focused on the Wudinna Project ("Wudinna") in South Australia, announces that it has entered into an option agreement through its subsidiary, Lady Alice Mines Pty Ltd ("LAM"), to dispose of the Company's non-core tenement EL 6016 ("Prince Alfred") to TC Development Corporation Pty Ltd ("TC Development") for up to £80,000 in cash (the "Option Agreement").

Key Terms

- Cobra receives an option fee of £30,000 within 7 days of executing the Option Agreement in return for granting TC Development a 12-month exclusive right to acquire Prince Alfred
- If the option is exercised prior to the expiry of the Option Period, TC Development may acquire Prince Alfred for the sum of £50,000
- Cobra retains a 1% Net Profit Royalty from any future production from the tenement area

The Prince Alfred Project

- The project is located within the Adelaide fold belt where Prince Alfred covers 9km^2 of the historical Prince Alfred Copper Mine where ~40Kt at 3-5% were produced from 1870-1910
- Prince Alfred does not form part of the Company's ongoing strategy which is predominantly rare earth, uranium, and gold focused

Related Party Transaction

David Clarke, Director, Business Development and Asset Marketing at Cobra is a related party by virtue of being a director of both Cobra and TC Development.

Neither the grant of the Option Agreement nor the exercise of the Option Agreement requires shareholder approval under the Companies Act 2006 or pursuant to the Listing Rules as the value of the option and the consideration which may be achieved are below all relevant thresholds.

Rupert Verco, CEO of Cobra, commented:

"*The Prince Alfred project has never formed part of the Company's exploration strategy owing to the limitations in defining a copper resource of scale. Divesting this project aligns with the Company's strategy to focus its resources on the Boland ionic rare earth discovery and advancing the mining concept of low cost, low impact in situ recovery.*"

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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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