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Cobra Resources PLC
22 April 2024

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22 April 2024

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

Completion of 100% Wudinna Project Acquisition

Catalyst for Cobra to evaluate alternative opportunities for gold and uranium assets

Cobra (LSE: COBR), an exploration company focused on the Wudinna Project ("Wudinna") in South Australia, is pleased to announce that the conditions precedent to the Wudinna Sale Agreement (the "Agreement") with Andromeda Metals (ASX: ADN) for Cobra to acquire the remaining 25% of Wudinna have been satisfied, entitling Cobra to 100% ownership of Wudinna.

The terms of the Agreement are covered in the Company's Prospectus published on 16 January 2024, which is available to view here: https://cobraplc.com/investors/#corporate-documents.

Highlights

100% project ownership

- Subject only to Departmental procedures and Ministerial approvals, Cobra has become the 100% owner of Wudinna, which hosts the Boland ionic rare earth ("REE") discovery, the Wudinna Gold JORC Resource, and a number of Uranium occurrences

- Finalising 100% project acquisition enhances optionality, with the Company evaluating opportunities in light of the strong gold and uranium markets

Company priority to define economics of ionic REEs by In Situ Recovery (ISR) mining

- Boland's ionic REEs are uniquely hosted within permeable geology, amenable to low-cost, low disturbance mining method

- Cobra's board and management are experienced in ISR from their prior association with South Australia's two operating ISR uranium mines

- The Company believes it can treat clays via ISR to achieve lower capital and operational costs than typical ionic clay projects

- Work programme designed to demonstrate the scale of ionic REE mineralisation and the cost advantage of mining, processing and precipitation of a mixed REE carbonate through ISR extraction

Results testing scale, grade and ISR recovery forthcoming

- Results from 233 samples obtained from historical drilling are imminent, selected to the modelled scale of Boland mineralisation which currently stands at 139km^2

- A further 869 samples have been submitted for re-assay to further evaluate the scale of Boland mineralisation and its potential to extend across Cobra's prospective 2,000km^2 of palaeochannel land tenure

- Australia's Nuclear, Scientific and Technology Organisation ("ANSTO") is preparing a column leach trial on core recovered from the installed wellfield at Boland to test recovery potential under ISR conditions - results expected in June

Rupert Verco, CEO of Cobra, commented:

"It is pleasing to complete the Agreement and obtain 100% ownership of Wudinna, which is an exceptionally prospective landholding containing gold resources, uranium mineralisation and, of course, the transformational ionic rare earths discovery. Given the strong gold and uranium markets, we are evaluating how to best progress our existing gold resource and highly prospective uranium assets whilst we focus on advancing the Boland rare earths discovery.

We expect to be able to bring further rare earth re-assay results to the market imminently which test Cobra's modelled scale, followed by ISR column leach results. These workflows are important in demonstrating the economic significance of ISR to ionic rare earth mining.

ISR mining has changed the supply of uranium over the last 30 years - we hope to emulate this in the magnet and heavy rare earth markets."

About The Wudinna Project

Wudinna is located within the Gawler Craton, South Australia, a tier 1 mining and exploration jurisdiction which hosts several world class mines and is a world leader in ISR. Wudinna totals 1,832 km^2 and contains ionic rare earths hosted within palaeochannels where the geology is amenable to low cost ISR mining. The project also contains a shallow 279,000 Oz JORC Gold Resource and a number of uranium prospects where previous explorers have identified sandstone-hosted uranium.

Cobra is progressing the ISR potential of ionic rare earths from permeable geology, where metallurgical analysis has yielded high recoveries of magnet rare earths ("MREO") and heavy rare earths ("HREO") through a simple ammonium nitrate, sulphuric acid wash. Recently, the Company

installed a wellfield in preparation to test the environmental and cost-effective mining process of ISR.

ISR is a scalable, low capital-intensive form of mining already widely used to mine uranium where permeable, low-grade deposits can be mined with minimal ground disturbance and the economic benefits are demonstrated by materially lower capital (~10-20% of hard rock mines) and operational costs (30-40% less than conventional mines)[1]. Cobra believes that the unique geology of the Boland prospect can re-shape the preferred process of mining MREOs and HREOs from ionic clays.

Using historical geophysical logs, Cobra has modelled the extent of the mineralised geological units over significant areas of the palaeochannel. Re-assaying of historical samples supports initial geological assessments for a scalable, low-cost sourcing of MREOs and HREOs.

[1] *United States Nuclear Regulatory Commisions www.nrc.gov TradeTech - the nuclear review (October 2016)*

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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 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. Cobra's greater Wudinna tenements are also prospective for uranium. 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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