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Cobra Resources PLC
23 September 2024

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23 September 2024

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

New Tenement Granted

Expanding dominant regional landholding to support ionic rare earth and uranium development at scale

Cobra(LSE: COBR), the mineral exploration and development company advancing a potentially world-class ionic Rare Earth Elements ("REEs") discovery at its Boland Project in South Australia, is pleased to announce that the Company has further expanded its palaeochannel landholding through the granting of Exploration Licence 7009 ("Yellabinna"), a significant landmass covering 954km^2 of a highly prospective region of the Narlaby Paleochannel.

To view this announcement on Cobra's Investor Hub, and submit any questions you might have, visit:https://investors.cobraplc.com/link/weYJ4r

Highlights:

- Increased ground position further establishes Cobra as the largest holder of prospective palaeochannel geology within the mineral-rich Eyre Peninsula, South Australia
- Adds massive scale potential to Cobra's Boland ionic REE discovery, with over 2,000km^2 of mapped palaeochannel geology within the Company's 5,200km^2 Eyre Peninsula tenure - ultimately supporting a pathway (subject to continued exploration success) to a massive, multi-generational resource development opportunity
- Previous exploration at Yellabinna defined extensive spatial occurrence of the Padinga formation, the same unit that hosts ionic REEs at Boland

- REEs and uranium are sourced from similar source rocks and accumulate in palaeosystems under different chemical conditions, therefore the presence of elevated uranium is a positive indication of enriched REEs and provides a potential additional important mineral asset to Cobra

- Sparse historic drilling has intersected roll-front uranium mineralisation with grades up to 203 ppm U_3O_8

- EL7009 lies less then 3km directly north of IsoEnergy's (ISO.CVE) Yarranna Uranium Prospect which incorporates four defined roll-front uranium prospects that contain roll-front grades up to 0.35% U_3O_8

Cobra has made a regionally scalable ionic rare earth discovery where high grades of valuable Heavy Rare Earths ("HREOs") and Magnet Rare Earths ("MREOs") occur concentrated in a permeable horizon confined by impermeable clays. This unique geology is amenable to ISR which has been successfully used for decades to recover uranium from geologically similar systems in South Australia. Cobra is working to demonstrate that, with modification, ISR techniques will enable non-invasive and low-cost production of critical REEs from its Boland discovery. Bench scale metallurgical test work to date is supporting this model with exceptionally high recoveries with low impurities and low acid consumption.

Land Tenure Strategy

- Cobra is focused on demonstrating that the Boland Project is a strategic source of HREOs that can operate in the lowest cost quartile of global REE production and will proceed to commence defining an ionic REE resource of significant scale

- Cobra is also considering strategies to advance its uranium assets whilst the focus is maintained on REEs at Boland. This includes exploring partnerships for uranium rights

Rupert Verco, CEO of Cobra, commented:

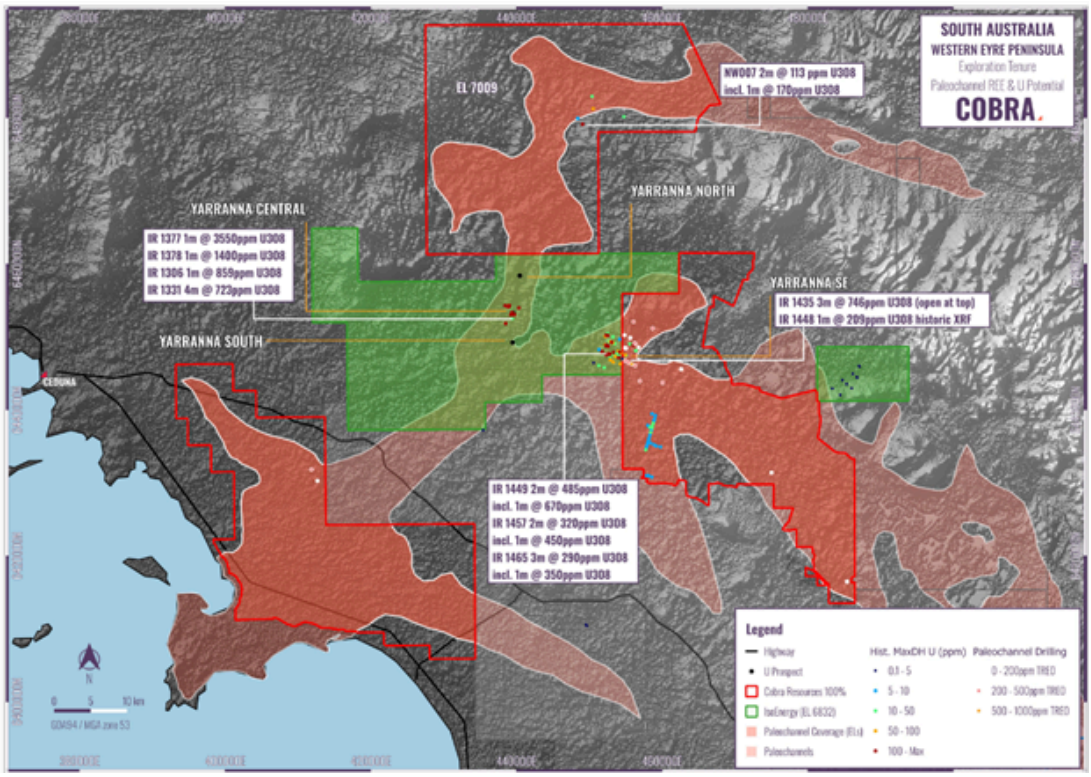
"Being the first to discover palaeochannel hosted REEs has provided Cobra with a first-in-market advantage and allowed us to establish the dominant landholding of palaeochannel geology on the Eyre Peninsula. Our tenement is almost twice as big as Georgia - the country - and therefore we are well positioned to define a resource of global significance.

EL7009 complements our REE strategy and enables us to add more prospective uranium geology to our portfolio in an area where uranium mining operations have proven successful. We are working to secure the best outcome for our shareholders to advance these assets whilst keeping our eyes on the rare earth prize.

We are well placed to define a resource of massive scale, with re-assays confirming REE mineralisation across our landholding which, in turn, de-risks follow-up drilling. Our metallurgical tests are nearing completion and, once finalised, we will be looking to expediate resource drilling to define a scalable resource capable of supporting a multi-generational mine life.

We have a great opportunity to deploy the low cost, low disturbance in situ recovery mining method at our projects, and we are well advanced in demonstrating the significant economic benefits it presents. We look forward to updating the market on the final results of our ISR bench scale testwork in due course."

Figure 1: Cobra's Western Eyre Peninsula tenements including granted EL7009



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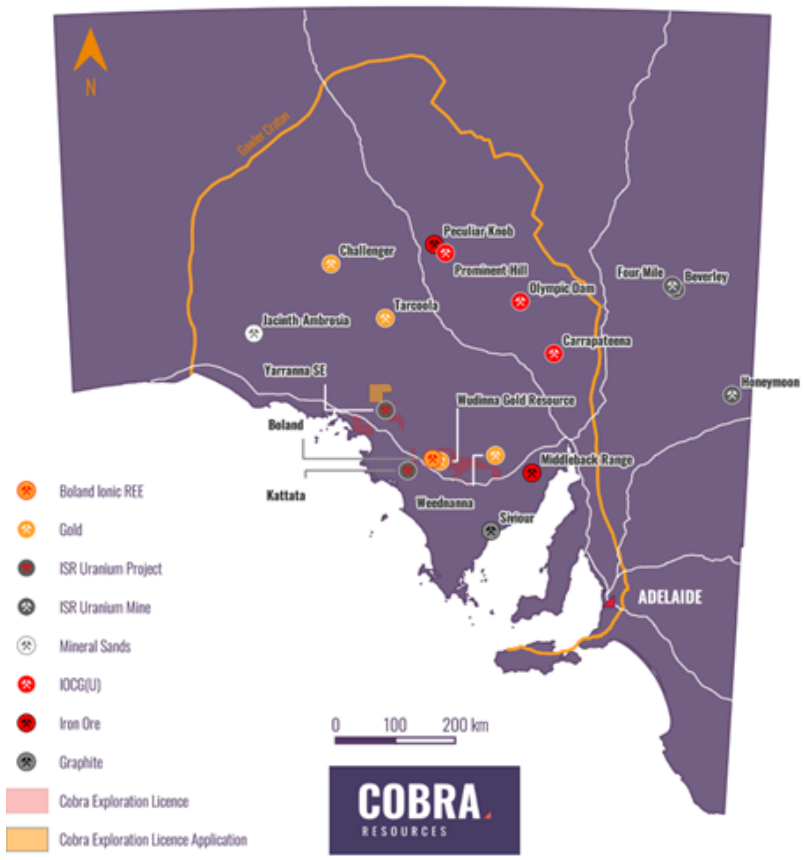
The person who arranged for the release of this announcement was Rupert Verco, Managing Director of the Company.

About Cobra

In 2023, Cobra discovered a rare earth deposit with the potential to re-define the cost of rare earth production. The highly scalable Boland ionic rare earth discovery at Cobra's Wudinna Project in South Australia's Gawler Craton is Australia's only rare earth project amenable for in situ recovery (ISR) mining - a low cost, low disturbance method. Cobra is focused on de-risking the investment value of the discovery by proving ISR as the preferred mining method which would eliminate challenges associated with processing clays and provide Cobra with the opportunity to define a low-cost pathway to production.

Cobra's Wudinna tenements also contain extensive orogenic gold mineralisation, including a 279,000 Oz gold JORC Mineral Resource Estimate, characterised by potentially open-pitable, high-grade gold intersections.

Regional map showing Cobra's tenements in the heart of the Gawler Craton



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