RNS Number : 0525T
Cobra Resources PLC
13 January 2025

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13 January 2025

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

Continuation of Resource Drilling at Boland

Cobra(LSE: COBR), the mineral exploration and development company advancing a potentially world-class ionic Rare Earth Elements ("REEs") discovery at its Boland Project ("Boland") in South Australia, announces that it has re-commenced resource-focused aircore drilling at Boland following a short pause in activity during the Christmas period.

Prior to Christmas, 20 holes (~1,000m) were completed. Cobra aims to drill a further ~40 holes during January to complete Stage 1 aircore drilling aimed at providing sufficient geological definition to support a maiden REE resource estimation over the greater palaeochannel proximal to the established wellfield. Stage 1 drilling is the start of a funded, four-stage, 12,000m programme designed to define and support a resource estimate for ionically bound REE mineralisation that is hosted within permeable sands and is amenable to low cost, low disturbance in situ recovery ("ISR") mining.

Highlights

- Stage 1 drilling is designed to infill and refine the mineralisation footprint peripheral to the established Boland wellfield where high grade mineralisation (0.44% Total Rare Earth Oxides) delivered high recoveries (68%) of valuable Magnet Rare Earths ("MREOs") at pH3 with low acid consumption and low levels of impurities in the bench scale ISR studies

- The Pidinga formation which hosts permeable ionic REE mineralisation has been intersected across broad zones where unit thicknesses exceed the Company's interpretations

- Stage 1 aircore drilling is anticipated to be completed in approximately two weeks

- Results from drilling completed in December 2024 are expected in February 2025

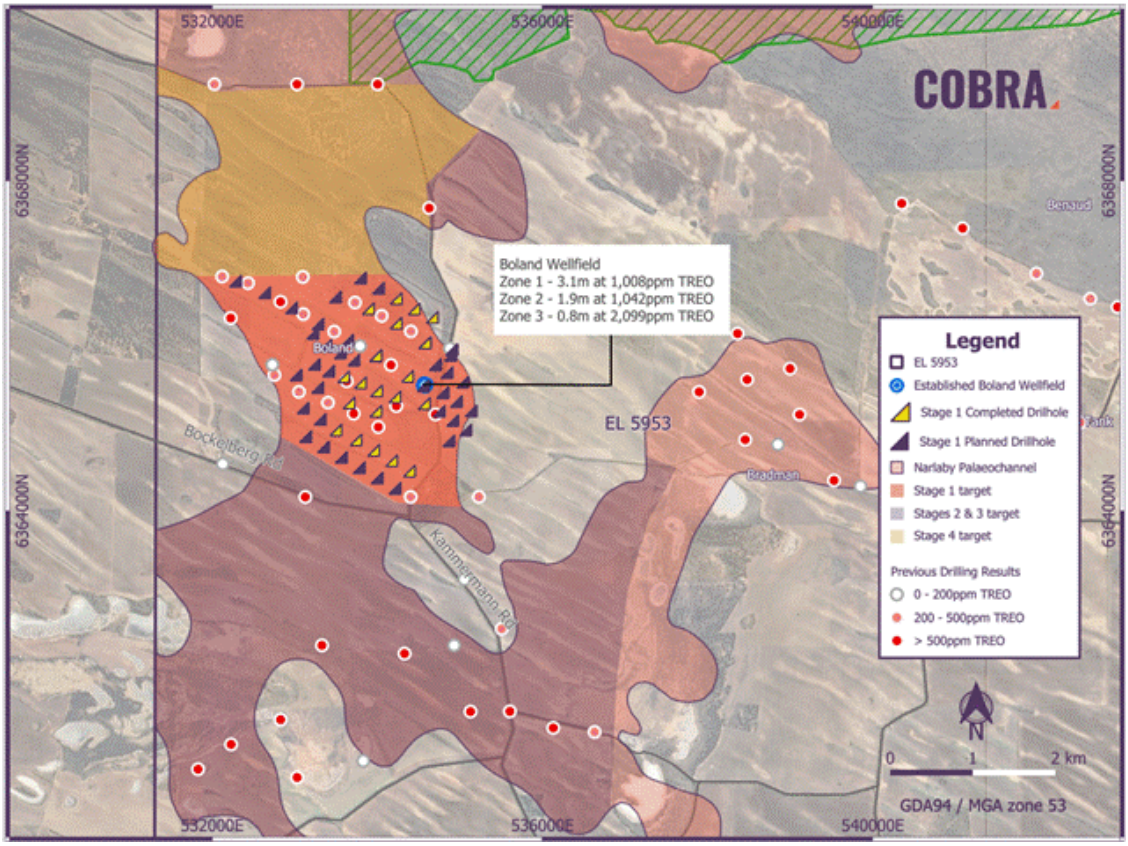
- The Company is working to obtain regulatory approvals to proceed with Stage 2 drilling to extend the target area of resource drilling
- Precipitation of a maiden mixed rare earth carbonate, assays imminent

Rupert Verco, Managing Director & CEO of Cobra, commented:

"Resource drilling is progressing rapidly. Initial geological observations are positive for scale, mineralisation thickness and geological conditions that support scalable ISR mining. A scalable resource is an important aspect of any mining asset.

As drilling progresses, the Company is approaching another important milestone, with a maiden mixed rare earth carbonate being precipitated from liquor produced through our bench scale ISR tests before Christmas from which results are imminent. This will be the first rare earth product produced through controlled ISR, signifying a significant step forward in the advancement of securing critical rare earth metals through low-cost and environmentally considerate methods. This is a vital advancement to progress discussions with prospective future offtakers."

Figure 1: Drilling plan detailing completed and planned Stage 1 drilling with defined target areas for Stages 2-4



Follow this link to watch a short video of Exploration Manager Robert Blythman providing an update on the Company's drilling programme:https://investors.cobraplc.com/link/pegRby

Boland Project

Cobra's unique and highly scalable Boland discovery is a strategically advantageous ionic rare earth discovery where high grades of valuable HREOs and MREOs occur concentrated in a permeable horizon confined by impermeable clays. Bench scale ISR testing has confirmed that mineralisation is amenable to ISR mining. ISR has been used successfully for decades within geologically similar systems to recover uranium within South Australia. Results of this

metallurgical test work support that, with minor optimisation, ISR techniques should enable non-invasive and low-cost production of critical REEs from Cobra's Boland discovery.

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

Information in this announcement relates to exploration results that have been reported in the following announcements:

- Wudinna Project Update: "Further Positive Metallurgy Results from Boland Project",dated 16 December 2024
- Wudinna Project Update: "2nd Bench Scale ISR Study & £1.7M Placing", dated 26 November 2024

Competent Persons Statement

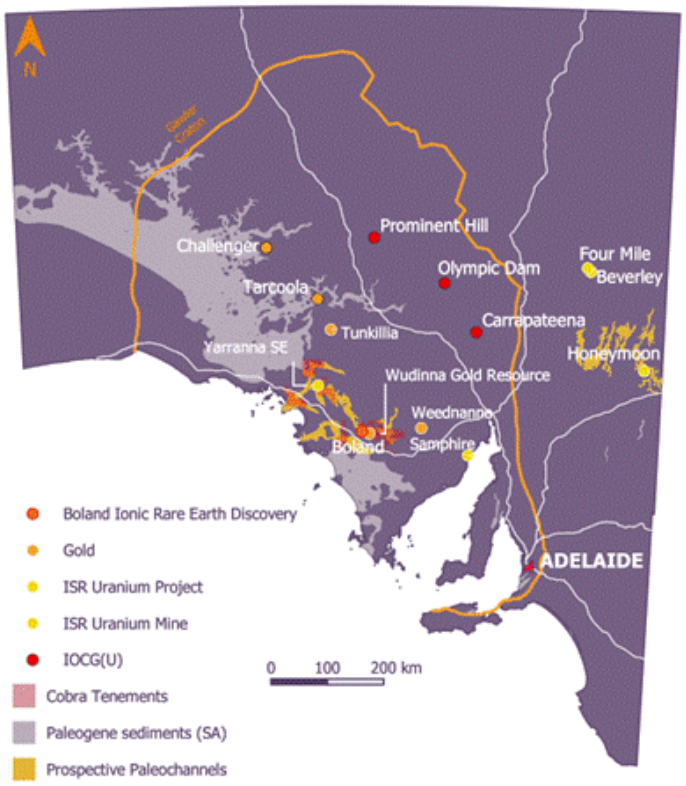
Information in this announcement has been assessed by Mr Rupert Verco, a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Verco is an employee of Cobra and has more than 16 years' industry experience which is relevant to the style of mineralisation, deposit type, and activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves of JORC. This includes 12 years of Mining, Resource Estimation and Exploration.

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 enabling bottom quartile recovery costs without any need for excavation or ground disturbance. Cobra is focused on de-risking the investment value of the discovery by proving ISR as the preferred mining method and testing the scale of the mineralisation footprint through drilling.

Cobra's Wudinna tenements also contain extensive orogenic gold mineralisation, including a 279,000 Oz gold JORC Mineral Resource Estimate, characterised by low levels of over-burden, amenable to open pit mining.

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



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