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

Response to China's Rare Earths Export Controls

Cobra well positioned to benefit from any resulting increases in rare earth pricing and demand

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, notes China's decision on 4 April 2025 to place export restrictions on select rare earth elements ("REEs") as part of its response to U.S. tariffs.

Whilst the implemented measures are not expected to stop Chinese exports of select REE products altogether, the Company anticipates it will result in a slow-down and reduction of exports of products which are subject to export control measures, thereby tightening supply of critical minerals used in defence, electronics and a range of consumer goods.

As such, the Company believes that developing REE projects for reliable supply of dysprosium and terbium, which are among the heavy rare earth ("HREE") products to be placed on China's export control list, will become increasingly important as markets evolve and look to secure stable and sustainable alternative supply of critical minerals. Notably, Cobra's Boland Project's HREE weighting is greater than other ionic rare earth projects with further recovery upside.

Rupert Verco, Managing Director of Cobra, commented:

"We have long highlighted the importance of advancing alternative and secure supply chains of critical rare earth minerals. Cobra is uniquely developing what aims to be the world's first in situ recovery rare earth mine outside of China, that will enable it to be cost competitive with China, with high environmental stewardship.

We have an asset with the right geology, enriched in heavy rare earths and amenable to the right mining process to bypass the environmental and operational challenges associated with processing clay ores. We are well positioned to benefit from increases in REE pricing and demand."

Boland Project

Cobra's unique and highly scalable Boland discovery is a strategically advantageous ionic rare earth discovery where high grades of valuable heavy and magnet rare earths 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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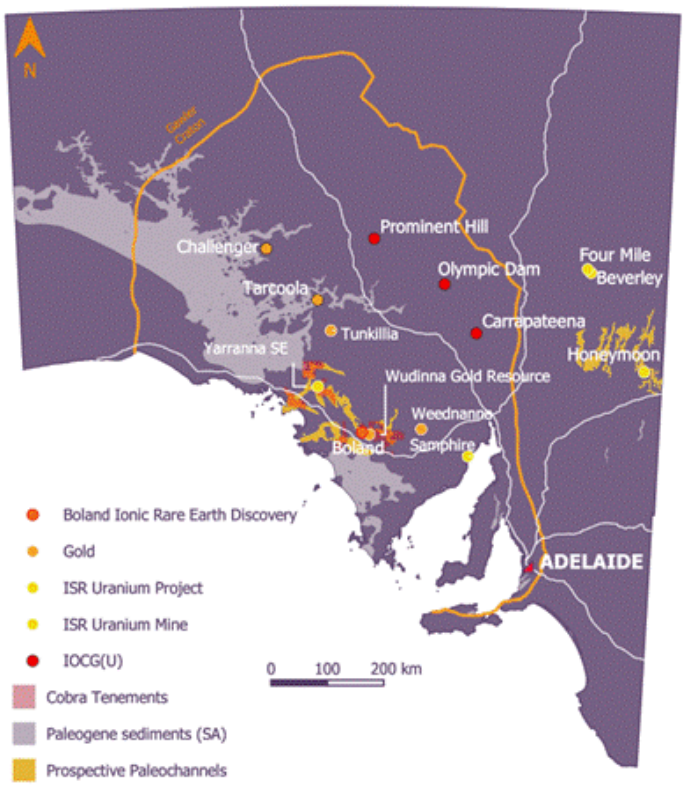
The person who arranged for the release of this announcement was Rupert Verco, Managing Director of the Company.

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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Appendix 1: Background information - the Boland Project and ISR

- The Boland Project was discovered by Cobra in 2023. Mineralisation is ionically bound to clays and organics within palaeochannel sands within the Narlaby Palaeochannel
- Mineralisation occurs within a permeable sand within an aquifer that is saltier than sea water and is confined by impermeable clays
- ISR is executed through engineered drillhole arrays that allow the injection of mildly acidic ammonium sulphate lixiviants, using the confining nature of the geology to direct and lower the acidity of the orebody. This low-cost process enables mines to operate profitably at lower grades and lower rates of recovery
- Once REEs are mobile in solution in groundwater, it is also possible, from an engineering standpoint, to recover the solution to surface via extraction drillholes, **without any need for excavation or ground**

disturbance

- The capital costs of ISR mining are low as they involve no material movements and do not require traditional infrastructure to process ore **- i.e. metals are recovered in solution**

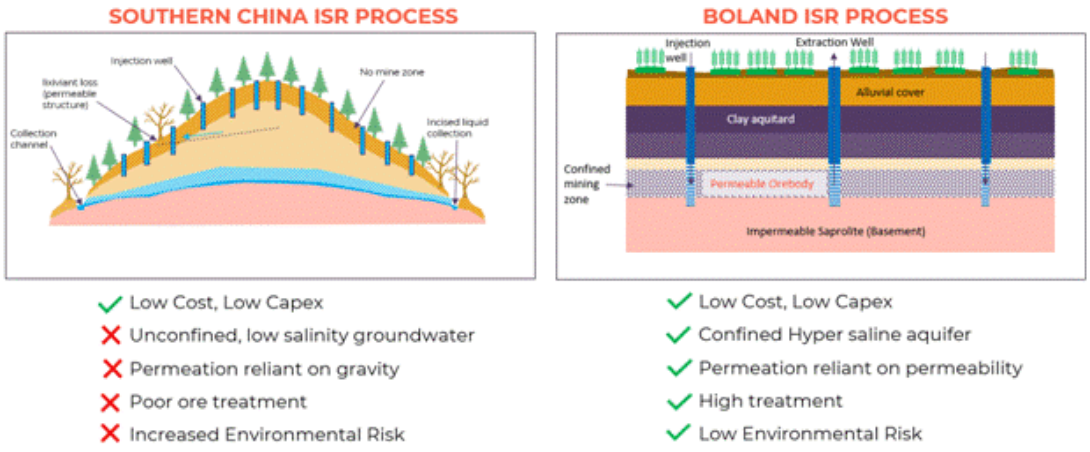
- Ionic mineralisation is highly desirable owing to its high weighting of valuable HREOs and the cost-effective method in which REEs can be desorbed

- Ionic REE mineralisation in China is mined in an in-situ manner that relies on gravity to permeate mineralisation. The style of ISR process is unconfined and cannot be controlled, increasing the risk for environmental degradation. This low-cost process has enabled China to dominate mine supply of HREOs, supplying over 90% globally

- Confined aquifer ISR is successfully executed globally within the uranium industry, accounting for more than 60% of the world's uranium production. This style of ISR has temporary ground disturbance, and the ground waters are regenerated over time

- Cobra is aiming to demonstrate the economic and environmental benefits of recovering ionic HREOs through the more environmentally aquifer controlled ISR - a world first for rare earths

Figure 1: Comparison between the Chinese and the proposed Boland process for ISR mining of REEs



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