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Cobra Resources PLC
10 April 2025

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10 April 2025

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

Updates re Rare Earth & Gold Projects

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, is pleased to provide the following updates on its Boland rare earths and Wudinna gold projects.

Boland Rare Earth Project

Sonic drilling to commence soon

Following recent aircore drilling which demonstrated rare earth enrichment across a highly scalable footprint, all permitting approvals and pre-planning for sonic drilling have now been completed. 10-15 holes (~500m) are due to be drilled as soon as the Company's preferred contractor becomes available.

Sonic core drilling, which uses high-frequency, resonant energy to advance a core barrel into subsurface formations, will investigate the mineralised interface, where higher grades within the in situ recoverable zones can be expected, and inform the Company's strategy for resource drilling. It will also enable density measurements and greater geological definition to support a forthcoming Mineral Resource Estimate.

Scaled metallurgy

The strategic importance of terbium ("Tb") and dysprosium ("Dy") has been highlighted in current Chinese export control measures. The maiden Mixed Rare Earth Carbonate produced from Boland ore is enriched in such heavy rare earths and the Company believes its mining process and unique chemistry provides an opportunity to further enrich the quantities of Dy and Tb through the

reduction of Cerium and Lanthanum. Follow-up metallurgical optimisation studies will commence next month and will aim to reduce unvaluable REEs. Low-cost measures including phased in situ recovery ("ISR") and the use of oxidants within the impurity removal process will be explored.

Infield permeability testing

In further preparation for the planned infieldISR testing, two additional monitoring bores were installed last month. This will support initial tracer studies, aimed at evaluating production rates achievable through ISR, a low cost, low environmental risk form of mining. To date, 12 months of baseline environmental data have been captured, and the permitting and environmental approval processes to permit field testing are underway.

Wudinna Gold Project

With gold trading at record high prices exceeding US$3,000 per ounce, the Company is pleased to advise it is evaluating opportunities for resource development and low-cost options for progressing the Wudinna Gold Project towards production. While there can be no certainty as to the timing or outcome of these advancements, the Board believes the gold development opportunity at Wudinna is attractive to projects with operational synergies.

Wudinna has a 279,000 Oz defined JORC Gold Mineral Resource Estimate with potential additional gold resource growth through infill and further extensional drilling. There are a further 22 orogenic gold targets identified with significant grades of between 16 g/t and 37.4 g/t gold outside of the current resource. Notably, Wudinna's gold resource is shallow with all ounces occurring within 200m of surface, presenting as suitable for low cost, camp scale open pit extraction.

Rupert Verco, Managing Director of Cobra, commented:

"Building on a successful first stage of aircore drilling at Boland, higher cost sonic drilling will more precisely investigate the mineralised interface, demonstrating significant rare earth grade upside. In the current geopolitical climate, with China placing export controls on certain rare earths, Cobra's opportunity is to demonstrate Boland as a low-cost, environmentally credentialled reliable source of terbium and dysprosium.

Separately, I am pleased to note the strong gold price is supporting possible advancements in our gold assets where operational synergies could bring forward a pathway to production."

Further information relating to Boland are presented in the appendices.

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

Competent Persons Statement

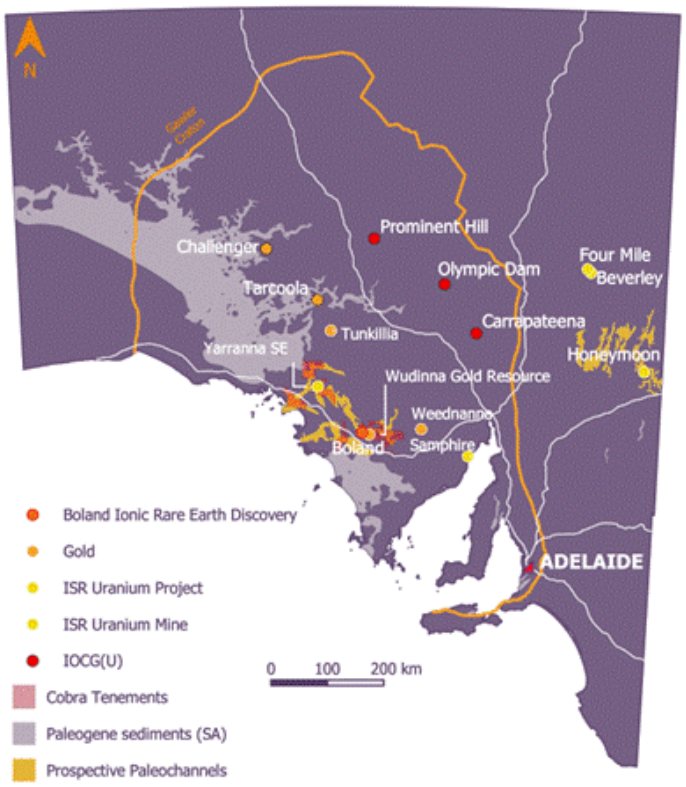
Information in this announcement has been assessed by Mr Rupert Verco, a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Verco is an employee of Cobra and has more than 17 years' industry experience which is relevant to the style of mineralisation, deposit type, and activity which he 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 13 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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Appendix 1: Background information - the Boland Project and ISR

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.

- 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**

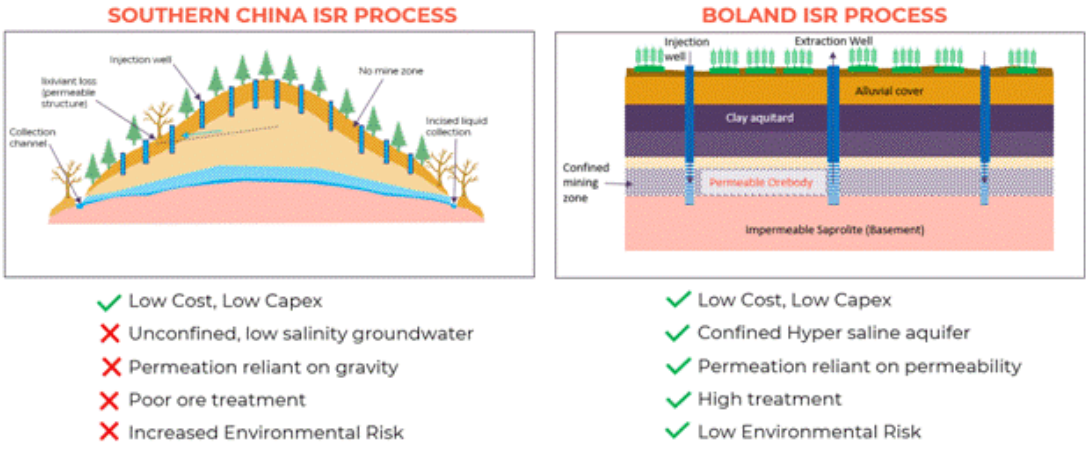
- Ionic mineralisation is highly desirable owing to its high weighting of valuable HREOs and the cost-effective method in which REEs can be desorbed

- 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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