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Cobra Resources PLC
24 April 2025

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24 April 2025

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

Sonic Drilling Commences 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, is pleased to advise that sonic core drilling has commenced at Boland.

At Boland, ionically bound REEs enriched in dysprosium and terbium occur within permeable sands and are amenable to in situ recovery ("ISR"), a low-cost, low impact mining process with high environmental stewardship.

Highlights

- Star Drilling's rig has mobilised to site to commence a minimum 10-hole (~500m) programme (see Figure 2)
- Drilling is expected to take 8-10 days
- A further well will be installed to support the planned future infield permeability study
- 40-80kg of sample material will be used from recovered core to facilitate optimisation metallurgical studies
- Results are anticipated in 4-6 weeks

Rupert Verco, Managing Director of Cobra, commented:

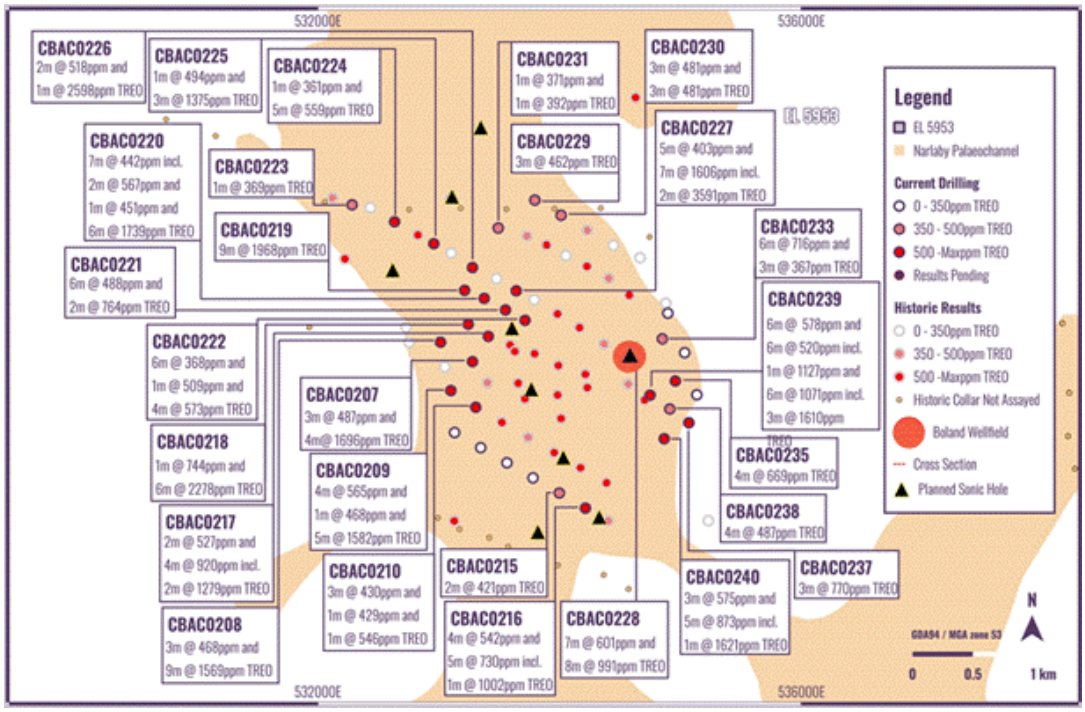
"Sonic drilling provides the best sample return possible, enabling us to evaluate the ISR productivity of the orebody and evaluate the enrichment of dysprosium and terbium, two critical heavy rare earths which are in high demand globally. We anticipate higher grades than defined within aircore results owing to the sonic rig's ability to recover a complete sample. Drilling has been designed to confirm the continuity of geology across the expanding footprint that has been defined in aircore drilling, building towards a potentially significant mineral resource estimate.

This is an important process in project advancement, contributing to resource definition, ISR infield testing and optimised metallurgical studies. This drilling will inform our funded and ongoing resource-focused drilling programme. We look forward to providing updates on our progress in due course."

Figure 1: Sonic drilling underway at the Boland Project



Figure 2: Planned sonic core collars in reference to recent aircore drilling



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.

Follow this link to watch a short video of CEO Rupert Verco discussing the sonic core drilling:https://investors.cobraplc.com/link/VyEGvr

Further information relating to Boland is presented in the appendix.

Enquiries:

Cobra Resources plc Rupert Verco (Australia) Dan Maling (UK)	via Vigo Consulting +44 (0)20 7390 0234
SI Capital Limited (Joint Broker) Nick Emerson Sam Lomanto	+44 (0)1483 413 500
Global Investment Strategy (Joint Broker) James Sheehan	+44 (0)20 7048 9437 james.sheehan@gisukltd.com
Vigo Consulting (Financial Public Relations) Ben Simons Kendall Hill	+44 (0)20 7390 0234 cobra@vigoconsulting.com

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

Competent Persons Statement

Information and data presented within this announcement has been compiled by Mr Robert Blythman, a Member of the Australian Institute of Geoscientists ("MAIG"). Mr Blythman is a Consultant to Cobra Resources Plc and has sufficient experience, which is relevant to the style of mineralisation, deposit type and to the activity which he is undertaking to qualify as a Competent Person defined by the 2012 Edition of the Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves (the "JORC" Code). This includes 12 years of Mining, Resource Estimation and Exploration relevant to the style of mineralisation.

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.

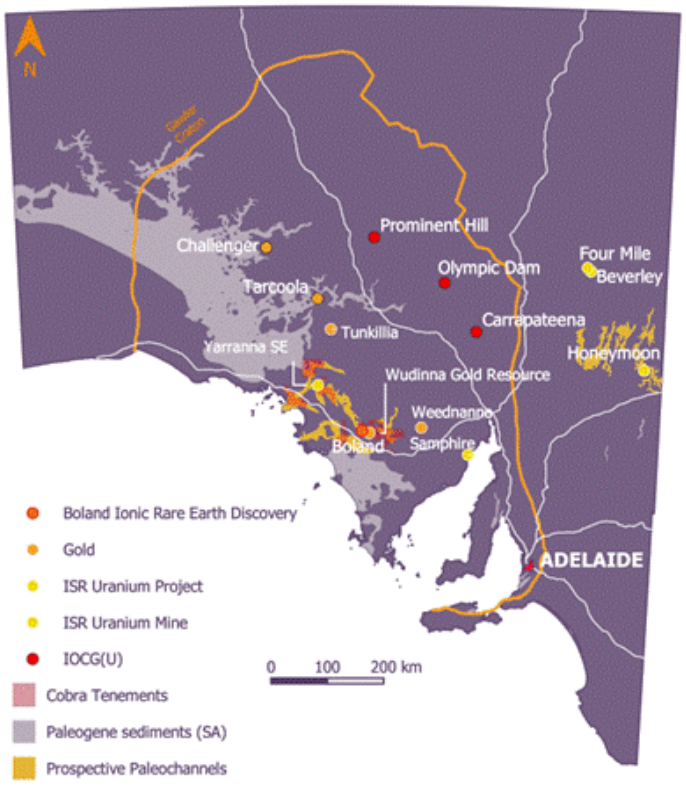
About Cobra

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

- 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**

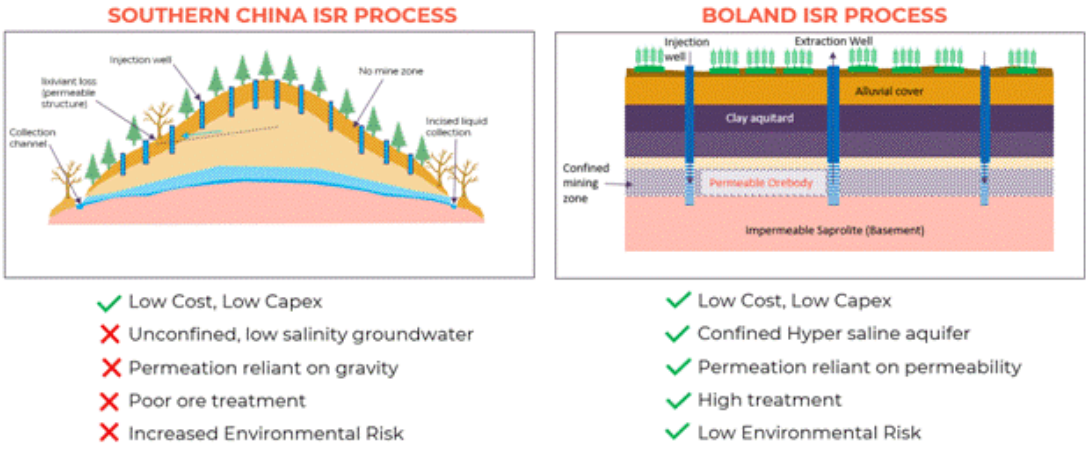
- Ionic mineralisation is highly desirable owing to its high weighting of valuable HREOs and the cost-effective method in which REEs can be desorbed

- 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 A1: Comparison between the Chinese and the proposed Boland process for ISR mining of REEs



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