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Cobra Resources PLC
12 May 2025

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12 May 2025

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

Completion of Sonic 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 completed a 10-hole, 423m sonic core drilling programme 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

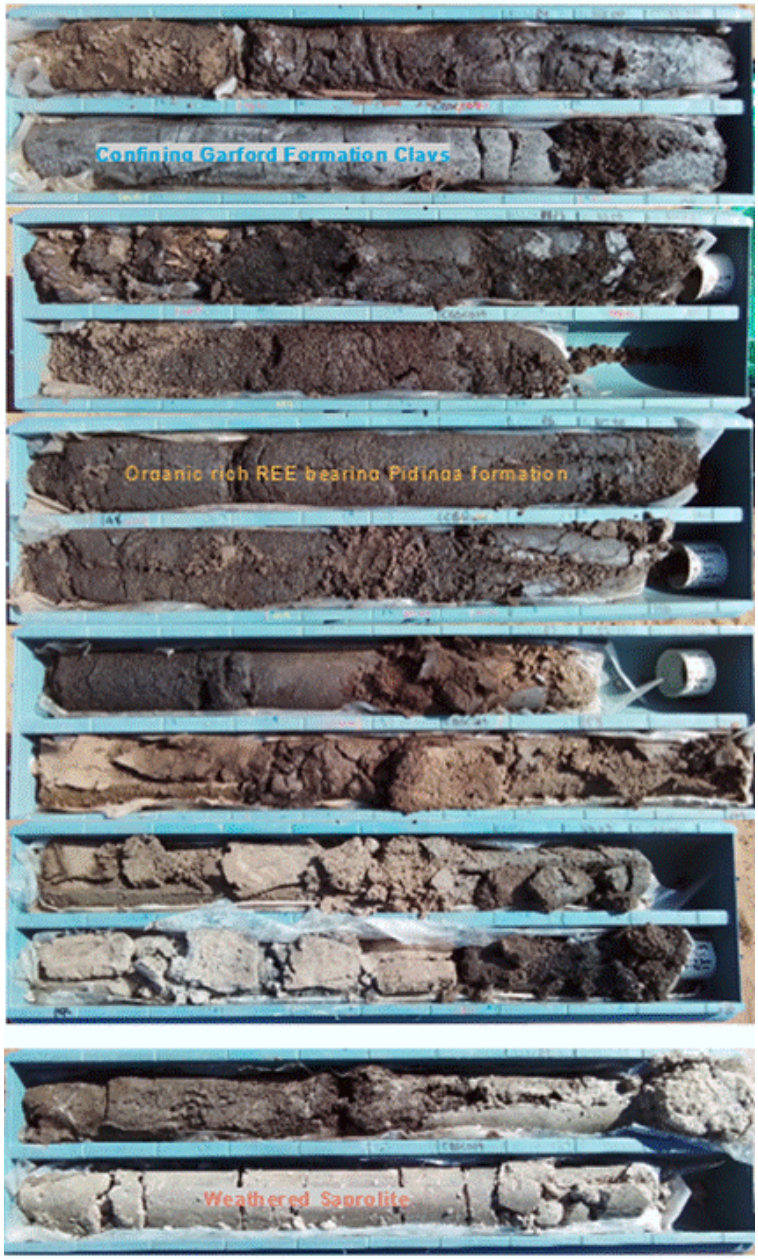
- All holes intersected the targeted Pidinga formation, where coarse sands contain fine organics that host ionic REE mineralisation amenable to ISR mining
- Intersections of the mineralisation horizon varied between 1-3m
- Metallurgy samples have been collected and submitted to Australia's Nuclear Science and Technology Organisation ("ANSTO") for analysis, with results anticipated later this month
- Two further wells were installed to support a planned field permeability study and a future pilot study
- Assay results are expected in early June 2025

Rupert Verco, Managing Director of Cobra, commented:

"We are pleased to have completed sonic core drilling at Boland and thank Star Drilling for their services during the programme. This work is a key step in our strategy to deliver a rare earth Mineral Resource Estimate at Boland this year, and we look forward to announcing the full results of the drill programme once samples have been prepared for optimisation metallurgy by ANSTO.

Members of the Commonwealth Scientific and Industrial Research Organisation ("CSIRO") team have also been with us in the field as they work on a programme focused on strengthening the supply of critical minerals in Australia. CSIRO have collected samples from both our sonic and aircore drilling programmes which will be used to help characterise our unique geology and mineralogy at Boland, informing our pathway towards ISR-supported rare earth production."

Figure 1: Core tray photographs of CBSC014 demonstrating organic rich Pidinga formation sands 45.8m-56.6m directly overlying REE enriched saprolite



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 Exploration Manager Robert Blythman discussing the sonic core drilling:https://investors.cobraplc.com/link/drLYXP

Further information relating to Boland is presented in the appendix.

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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 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.

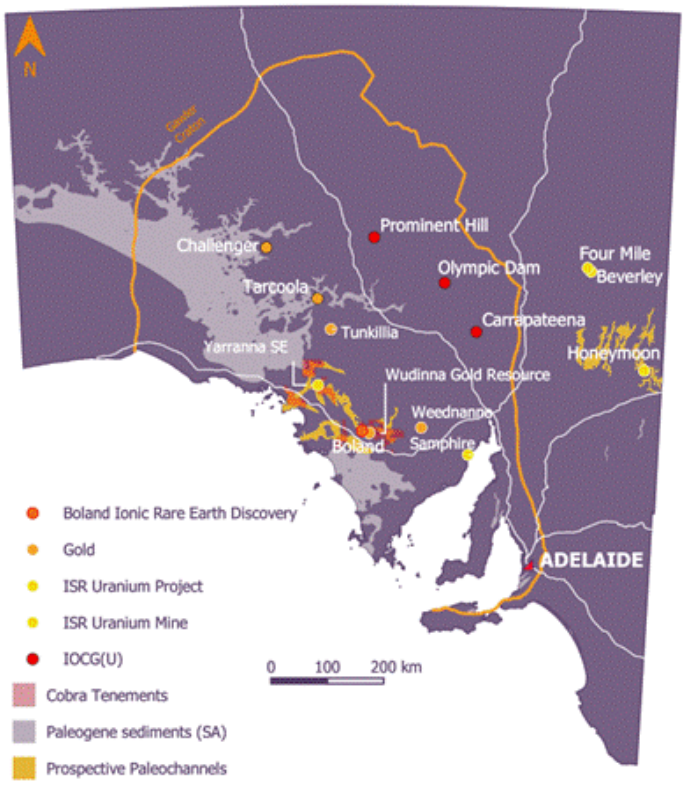
About Cobra

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**

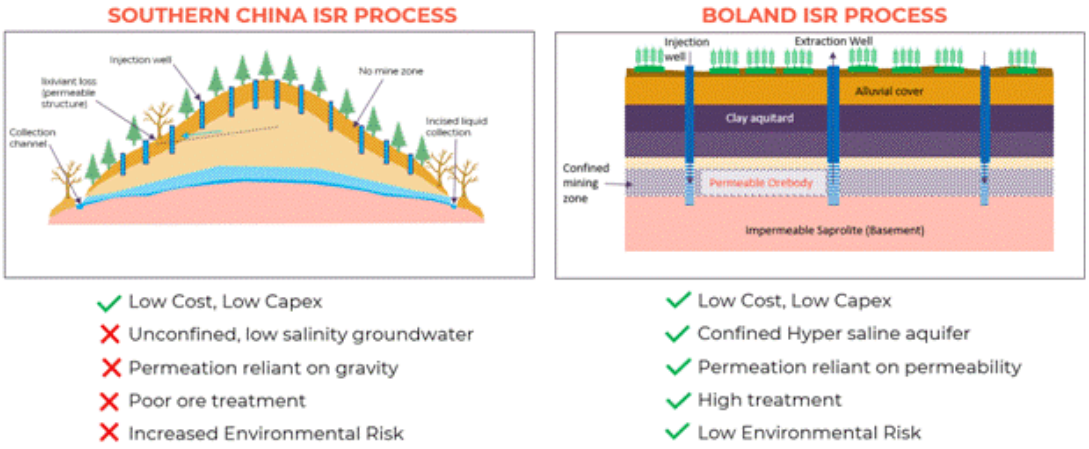
- Ionic mineralisation is highly desirable owing to its high weighting of valuable HREOs and the cost-effective method in which REEs can be desorbed

- 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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