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Cobra Resources PLC
27 May 2025

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27 May 2025

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

Land Acquisition for Boland Project Expansion

36% increase in target geological system landholding significantly expands resource growth potential of Boland Rare Earth Project

Cobra(LSE: COBR), the mineral exploration and development company advancing a potentially world-class ionic Rare Earth Elements ("REEs") discovery enriched with dysprosium and terbium at its Boland Project ("Boland") in South Australia, announces it has executed binding documentation to acquire Exploration Licences 6742, 6774 and 6780 (the "New Tenements") from the Tri-Star Group ("Tri-Star").

The New Tenements cover a further 1,200 km^2 of prospective geology across the Yaninee and Narlaby palaeochannel systems which host the unique and highly favourable geology that makes the Boland Project amenable to in situ recovery ("ISR"), a low-cost, low impact mining process with high environmental stewardship.

Highlights

- 36% increase in Cobra's total palaeochannel holding which now stands at ~3,365 km^2 with New Tenements infilling more key areas of the target geology (see Figure 1)
- The REE enriched Hiltaba Suite granites present are regionally prolific, providing significant scale potential
- Historical uranium focused drilling on the New Tenements intersected the target Pidinga formation over vast footprints in direct contact with Hiltaba Suite Saprolites
- Drill samples are available through the South Australian core library for assay providing a low-cost pathway to drill targeting
- Preparations are underway to incorporate targets within the New Tenements with the next stage of the REE resource drilling programme

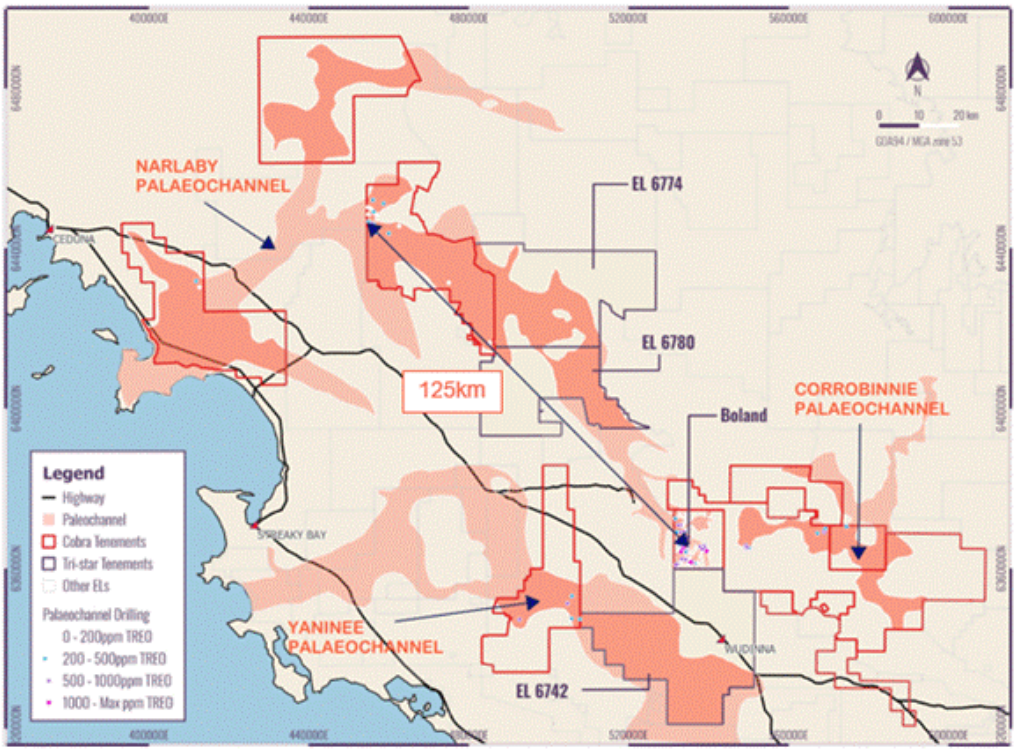
Rupert Verco, Managing Director of Cobra, commented:

"This is a landmark acquisition that consolidates our dominant regional land position to ensure Cobra can become the leader in the in situ recovery of rare earths and we thank Tri-Star for their cooperation throughout this process. It is our ambition to grow a multi-generational resource that can provide critical metals including dysprosium and terbium at a bottom quartile cost with the highest possible environmental stewardship.In simple terms: our mineral resource opportunity just got much bigger!

Upon the transfer of ownership, Cobra intends to move expeditiously, re-assaying available drill core and executing a drill programme to support our resource expansion drilling at Boland."

Follow this link to watch a short video of Managing Director Rupert Verco discussing the land acquisition:https://investors.cobraplc.com/link/8r6L0y

Figure 1: Cobra's exploration land package including the New Tenements



Terms of Transaction

Subject to the approval of the South Australian Department of Energy and Mining,Cobra, through its subsidiary LAM Wudinna Pty Ltd, has executed binding documentation to acquire a 100% interest in the New Tenements through:

Cash Consideration:

- A$50,000 paid upon the transfer of tenure
- A future cash payment of A$200,000 after five years should Cobra choose to retain the New Tenements. This amount shall be reduced by up to A$50,000 should Cobra not gain heritage approval to drill within defined areas of the Narlaby Palaeochannel

Milestone Payments

- A$500,000 cash if a JORC compliant Mineral Resource Estimate of at least 100Mt at more than 1,000 ppm Total Rare Earth Oxide ("TREO") is defined across the New Tenements
- A$500,000 if a JORC compliant Mineral Reserve of at least 50Mt at more than 1,000 ppm TREO is defined across the New Tenements

Granting of a Royalty

- 1.5% Net Smelter Royalty on rare earths capped at A$5.0 million (uncapped on all other commodities) which shall increase proportionately for every percentage increase in the JORC Code compliant study showing a Mineral Reserve Estimate of greater than 75Mt at greater than or equal to 1,000ppm of Total Rare Earth Oxide (TREO).

Other

- Cobra to hand back New Tenements to Tri-Star for $100 if the Company elects not to proceed, or conditions of the sale agreement are not met
- Cobra assumes all obligations for the New Tenements
- Existing Native Title Mining Agreements ("NTMA") be transferred to Cobra

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.

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.

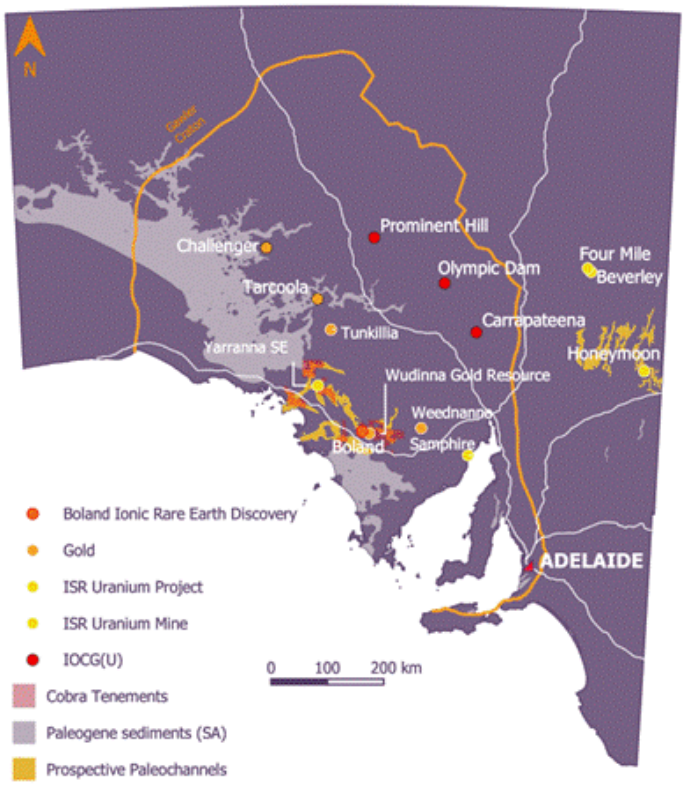
Information in this announcement has been assessed by Mr Rupert Verco, a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Verco is an employee of Cobra and has more than 17 years' industry experience which is relevant to the style of mineralisation, deposit type, and activity which he 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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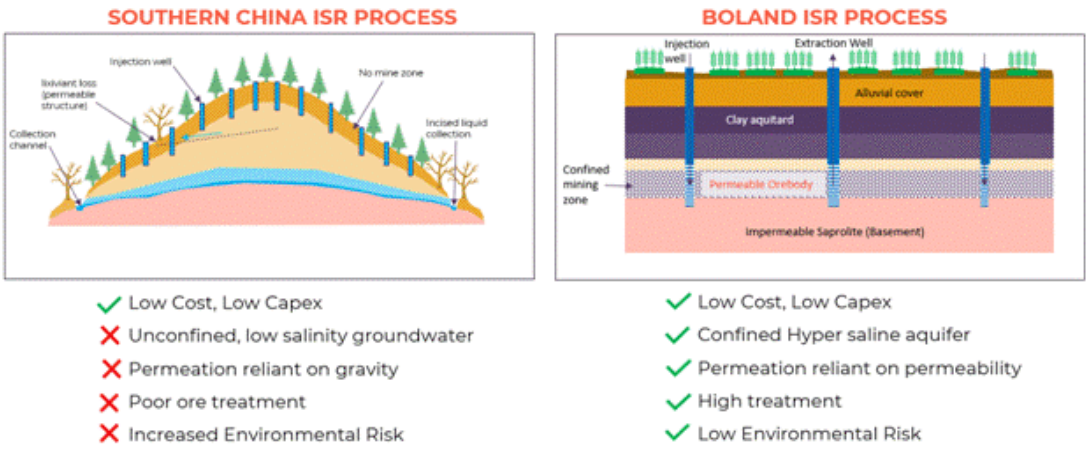
Engage with us by asking questions, watching video summaries and seeing what other shareholders have to say. Navigate to our Interactive Investor hub here:https://investors.cobraplc.com/

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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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