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Cobra Resources PLC
23 June 2025

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23 June 2025

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

Exploration Update - Boland Project Advancement

Cobra(LSE: COBR), the mineral exploration and development company advancing a potentially world-class ionic Heavy Rare Earth Element ("HREE") discovery at its Boland Project ("Boland") in South Australia, is pleased to provide an update on its exploration activities aimed at advancing Boland to an economic scoping study. Boland is a unique, palaeochannel hosted ionic REE discovery whose geology contains high permeability, supporting low-cost, low-disturbance In Situ Recovery ("ISR") mining.

Cobra's approach has been to unlock the considerable commercial and environmental benefits associated with recovering in-demand HREEs dysprosium and terbium through ISR. The Boland Project's development strategy has focused on addressing commercial risk before drilling at scale. The Company's recently announced acquisition of three additional tenements has increased Cobra's prospective palaeochannel landholding to over 3,365km^2, and the key workstreams that are currently underway will be a precursor to drill testing at such scale.

Highlights

- Results from sonic core drilling are imminent and will enable Cobra to confirm sample accuracy by aircore drilling - this is a key precursor to further resource definition drilling
- Resource modelling and density analysis are underway to support an independent Mineral Resource Estimate ("MRE")
- A total of 395 samples from historical uranium-focused drilling across the recently acquired tenements are being analysed for rare earths. Results are expected in July 2025
- A further 500 samples are being recovered from the South Australian core library for re-analysis to further refine targets for drilling on these tenements
- Documentation for permitting approvals to enable infield hydrology and permeability testing have been submitted. Cobra aims to complete in-field studies demonstrating the ISR method in August 2025
- Metallurgical optimisation testing by the Australian Nuclear Scientific Organisation ("ANSTO") has commenced. Diagnostic tests using alternate lixiviants to maximise dysprosium and terbium recoveries have been completed - results are expected in July 2025
- A scaled ~44kg bench-scale ISR column is scheduled to commence in the coming weeks to demonstrate ISR recovery across the greater Boland footprint - this will further optimise the processing flowsheet and generate sufficient MREC to support commercial offtake testing

Rupert Verco, Managing Director of Cobra, commented:

"We remain committed to addressing investment risk whilst capitalising on opportunities that our unique style of mineralisation and ISR method of mining enable. A large amount of legwork has been done to enable work fronts that will provide valuable news flow over the coming months.

The recent addition of three additional tenements provides an unprecedented level of scale that we look forward to testing in the near future.

We are in the ideal jurisdiction to rapidly advance ISR mining and we look forward to working with the South Australian Department of Mining and other key stakeholders to advance field trials which are integral for our economic scoping study planned for later this year."

Further Detail on Cobra's Progress at Boland

Sonic Core Drilling

In May 2025, 445.3m of sonic core drilling was completed across the 6km^2 mineralised footprint at Boland, enabling analysis of drilling recovery, sample repeatability and the mapping of geological characteristics important to ISR. Key points include:

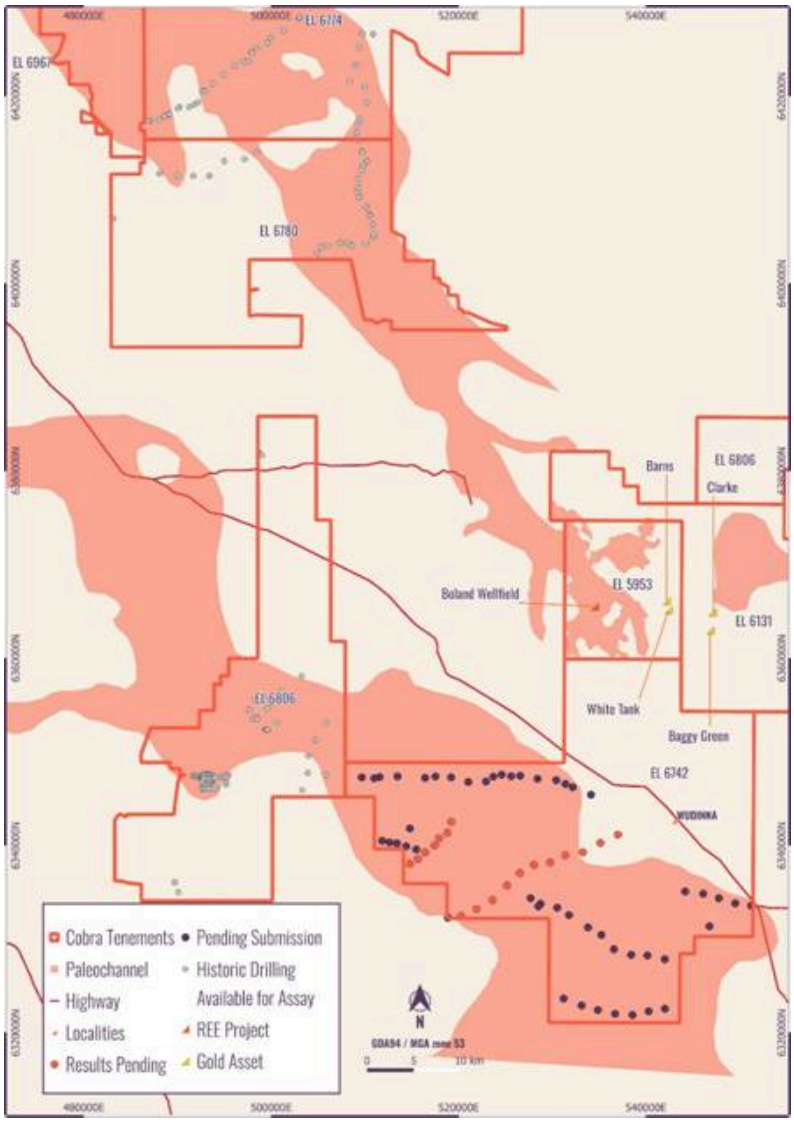
- Assay results from sonic core drilling are imminent
- Sample representation between previous aircore drilling and sonic core drilling to be evaluated from the twinning of multiple holes:
    - Previous wellfield sonic core drilling resulted in significantly higher grades when compared to low-cost aircore drilling
    - Sonic drilling provides 100% sample recovery through the confined aquifer, where ionic mineralisation enriched in dysprosium and terbium is absorbed to fine organics within coarse permeable sands
    - Twinning of aircore holes enables a direct evaluation of the effective sample recovery by aircore drilling
- Results will be a precursor for further resource definition drilling

Resource Definition

Cobra aims to define a maiden rare earth MRE at Boland, which will be a precursor to economic scoping. Key activities include:

- The Company has modelled drilling results to date and is close to appointing an independent Competent Person to commence the technical requirements to enable a resource estimation
- Core density results on 10 sonic core samples are expected to be completed by ANSTO soon
- A total of 395 samples from the recently acquired tenement EL6742 have been extracted from the core library and are at the laboratory for REE analysis. Results are anticipated in late July 2025
- Further samples are planned to be collected in the coming weeks to test a further 50 drill holes for Boland-type mineralisation across the acquired tenements (see Figure 1)
- Cobra is preparing the necessary approvals to enable drilling on the recently acquired tenements upon the transfer of title

Figure 1. Historic drillhole samples submitted and planned to be re-analysed on recently acquired tenements EL6742, 6774 and 6780



Infield Permeability Study

In 2024, Cobra demonstrated the ISR potential of Boland mineralisation through three bench-scale ISR tests that successfully demonstrated high REE recoveries and high permeabilities. Infield permeability and hydrology testing aims to demonstrate these key productivity metrics in the field, as a basis for future engineering and economic evaluation. Key workstreams include:

- Further monitoring wells installed at the Boland wellfield in May 2025
- Electronic Program for Environment Protection and Rehabilitation ("EPEPR") lodged seeking approvals for a permeability study aimed at testing the ISR mining rate achievable within the wellfield installed at Boland
- Discharge permit application to be submitted upon receipt of EPEPR approval
- Key consultants have been engaged for study execution
- Cobra is targeting August 2025 for permeability study completion

Figure 2. Well installation of a further injection well to support the planned tracer field study.



Metallurgy - ANSTO Optimisation Programme

In January 2025, Cobra produced a high-grade, high-purity Mixed Rare Earth Carbonate ("MREC"). Optimisation tests are currently underway to increase the recoveries of dysprosium and terbium, whilst optimising impurity removal processes to reduce cerium and lanthanum.

- ~70Kg of sonic core sample has been delivered to ANSTO to enable scaled ISR studies and flow sheet optimisation
- The programme has commenced with sample preparation and diagnostic leach tests trialling alternate lixiviants (i.e. magnesium sulphate) completed. Preliminary results are expected during July 2025
- A largescale ~44kg column leach trial is scheduled to commence in the coming weeks to generate a large quantity of pregnant liquor ("PLS") to:
    - Evaluate recoveries from a larger representative sample of the Boland palaeochannel system, whilst optimising conditions for downstream impurity removal and MREC precipitation which includes cerium removal studies
    - Produced MREC will be used to advance commercial offtake discussions
    - Additional PLS will be used to evaluate alternate low-cost processing options such as membrane desorption and selective resin exchange

Follow this link to watch a short video of CEO Rupert Verco discussing this announcement:https://investors.cobraplc.com/link/0PQgGe

Further information relating to Boland is 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 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.

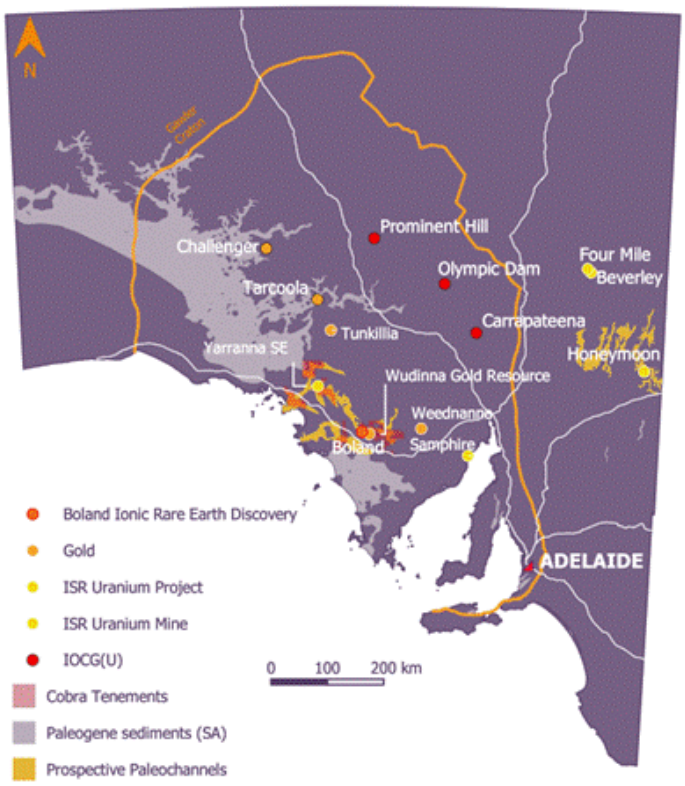
Information in this announcement has been assessed by Mr Rupert Verco, a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Verco is an employee of Cobra and has more than 17 years' industry experience which is relevant to the style of mineralisation, deposit type, and activity which he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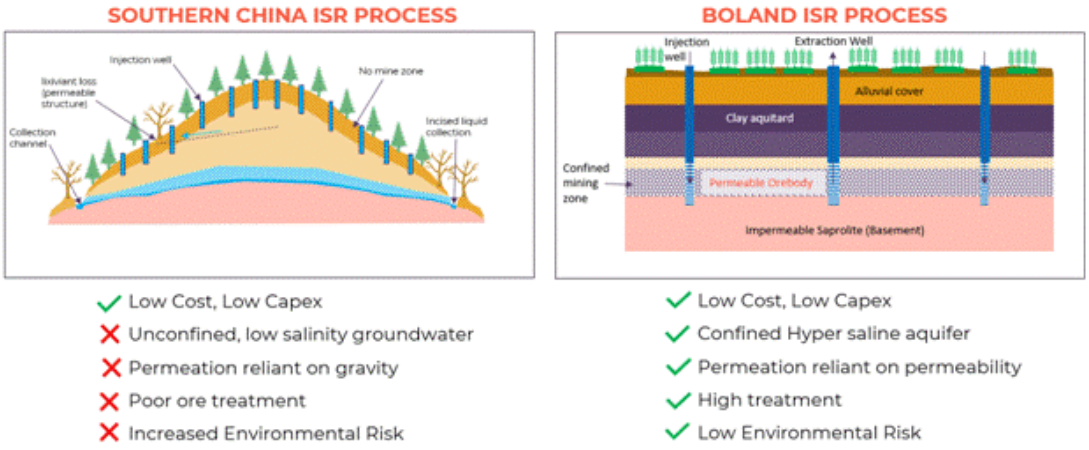
Appendix 1: Background information - the Boland Project and ISR

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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