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Cobra Resources PLC
19 August 2025

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19 August 2025

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

Completion of Wudinna Gold Assets Sale & Payments Received

Further to the Company's announcement on 30 June 2025,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 announce it has completed the sale of the Wuddina Gold Assets and received the first post-Completion cash payment and share issue from Barton Gold Holdings Ltd (ASX: BDG).

Pursuant to the Transaction, Cobra has to date received A$1 million, comprising A$200,000 in cash payments and A$800,000 through the issue of1,025,619 Barton Gold shares. Details of the remaining consideration of up to a further A$14 million in cash and Barton Gold shares are set out in the 30 June 2025 announcement.

Rupert Verco, Managing Director of Cobra, commented:

"An important milestone, being the final granting of subdivided ELAs, has been reached, triggering the first post-Completion payments of the Transaction. We are now working through the required mechanisms for Final Settlement that will enable further cash and share payments and the Barton Gold team to commence exploration and resource expansion works from which we hope to gain further value through our Barton Gold shareholding."

About Barton Gold

Barton Gold is an Australian gold exploration and development company with a strategic focus on South Australia's central Gawler Craton. The company is listed on the Australian Securities Exchange (ASX: BGD), the OTCQB (BGDFF), and the Frankfurt Stock Exchange (FRA: BGD3), with a current market capitalisation of around A$180 million.

Barton Gold holds 100% ownership of historic operating mines:

- Tarcoola Gold Project
- Challenger Gold Project; and
- The Tunkillia Gold Project (which it is advancing through prefeasibility to target total Barton gold production of 150,000 ounces annually)

Further information on Barton Gold can be found at:www.bartongold.com.au.

Further information relating to Cobra's Boland HREE project is presented in the appendix.

Capitalised terms used herein without definition shall have the same meanings given to them in the 30 June 2025 "Conditional Sale of Wudinna Gold Assets" announcement released at 12:00 p.m.

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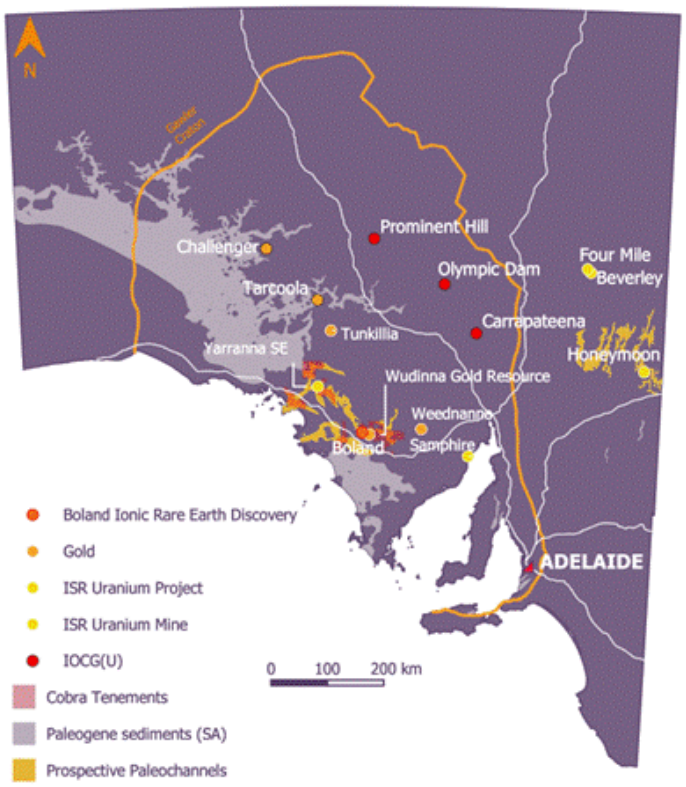
The person who arranged for the release of this announcement was Rupert Verco, Managing Director of the Company.

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 heavy 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-ounce 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 HREE 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.

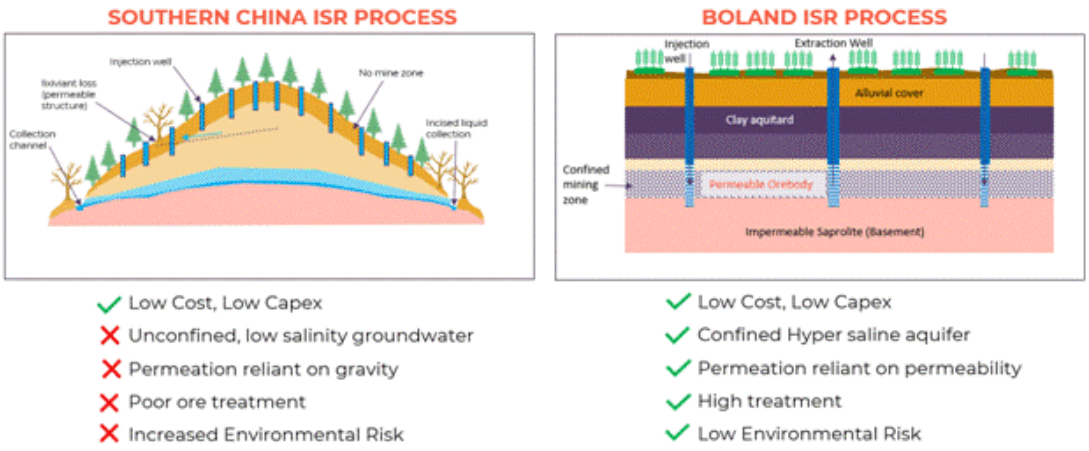
- The Boland HREE Project was discovered by Cobra in 2023. Mineralisation is ionically bound to clays and organics within palaeochannel sands within the Narlaby Palaeochannel
- Mineralisation occurs within a permeable sand within an aquifer that is saltier than sea water and is confined by impermeable 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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