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Cobra Resources PLC
26 January 2026

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26 January 2026

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

Boland Rare Earth Project Update

Formal tenement assignment completed for land expansion; approval process being expedited to drill new targets

Cobra (LSE: COBR), the mineral exploration and development company advancing a potentially world-class ionic Rare Earth Element ("REEs") discovery at its Boland Project ("Boland") in South Australia, is pleased to advise that the acquisition of Exploration Licences 6742, 6774 and 6780 (the "New Tenements") from the Tri-Star Group Pty Ltd ("Tri Star") announced on 27 May 2025 has now completed. The land acquisition significantly expands the resource growth potential of Boland.

Key Points

Licencing, Permits and Approvals

- The Company has received formal documentation for the transfer of the New Tenements from Tri Star.
  - This enables the Company to progress towards drill testing of priority targets, Head and Gillespie, where re-analysis of historical uranium focused exploration has delineated large target areas of paleochannel hosted REEs within geological formations that are amenable to in situ recovery ("ISR").
  - Environmental and regulatory applications are being expedited to support resource and exploration drilling.
  - Community and land access procedures are underway to enable drilling to commence before cropping activities occur in late April.
  - Native title Mining Agreement has already been assigned.
- Permits and approvals in place to commence further resource drilling.

Metallurgy and Flow Sheet Finalisation

- Preliminary diagnostic tests from historical samples from the Head prospect have been completed with results expected in February.

- Impurity removal steps for the processing of pregnant liquor produced from a bulk 65kg ISR column leach study are currently underway, with a final optimised Mixed Rare Earth Carbonate ("MREC") anticipated to be ready in February to support offtake discussions.

Rupert Verco, Managing Director of Cobra, commented:

"We are committed to defining the best resource by not only targeting grade, but geological attributes that will enable productive and cost-efficient controlled aquifer in situ recovery. Having the new tenements in our hands is an important milestone, enabling us to better control future workstreams.

With drilling underway at the Company's Manna Hill Copper Project, and preparations underway to support regional programmes targeting large scale REE resource definition at Boland, 2026 is shaping up to be a significant year for Cobra Resources."

Follow this link to watch a short video of CEO Rupert Verco explaining the importance of tenement assignment and exploration plans: https://investors.cobraplc.com/link/rkDvLP

Next Steps:

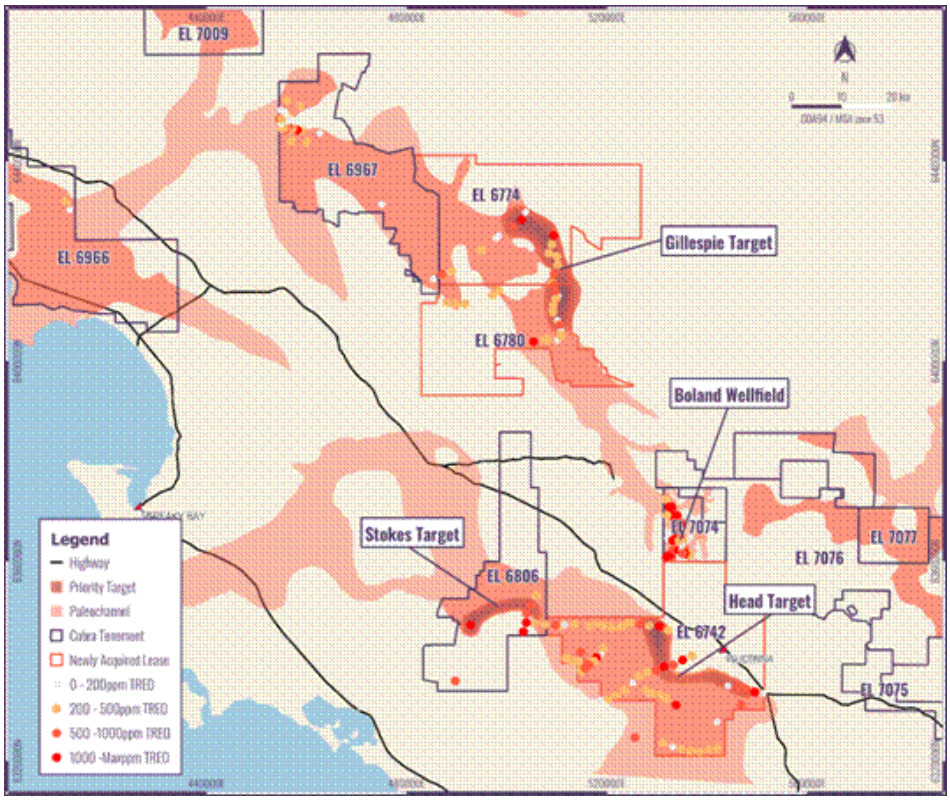
- The following processes are required to facilitate drilling on the New Tenements**:**
  - EPEPR submission and approval - early March
  - Notice of Entry (42 days) and Land Access Agreements - early March

- Drilling is planned to occur before the cropping season with the following targets to be sequentially tested:
  - Boland drilling - late February
  - Head drilling - March-April
  - Stokes drilling - April-May

- Drilling will aim to inform:
  - Resource Estimation - June-July
  - Economic Scoping Study - July-August

The Company is preparing documentation, and will liaise with relevant stakeholders, to identify and complete the necessary studies to support an infield pilot study at the existing Boland wellfield. A significant amount of hydrology and environmental baseline data has already been captured and will expedite the timeframes for regulatory approval and permitting, thus targeting a field pilot recovery trial in late 2026.

Figure 1: Significant re-assay intersections across the recently assigned tenements and defined target areas.



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 and these results are 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.

Information in this announcement relates to exploration results that have been reported in the following announcements:

- "Land Acquisition for Boland project Expansion", dated 27 May 2025
- "Yarranna Southeast Re-Assay Results", dated 26 June 2024

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

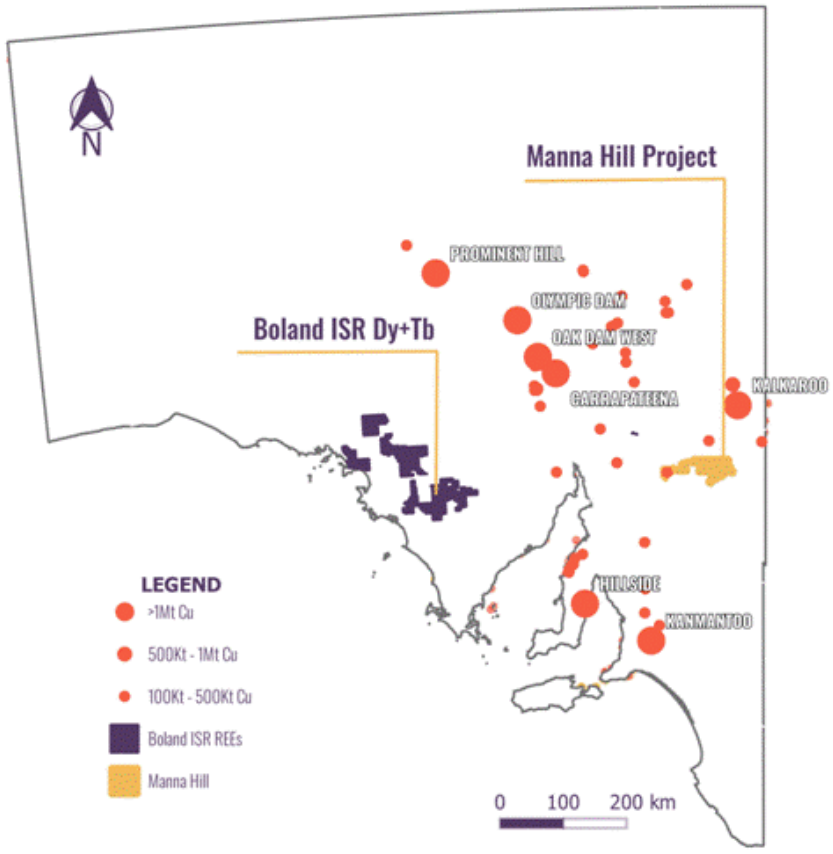
Cobra Resources is a South Australian critical minerals developer, advancing assets at all stages of the pre-production pathway.

In 2023, Cobra identified the Boland ionic rare earth discovery at its Wudinna Project in the Gawler Craton - Australia's only rare earth project suitable for in situ recovery (ISR) mining. ISR is a low-cost, low-disturbance extraction method that eliminates the need for excavation, positioning Boland to achieve bottom-quartile recovery costs.

In 2025, Cobra further expanded its portfolio by optioning the Manna Hill Copper Project in the Nackara Arc, South Australia. The project contains multiple underexplored prospects with strong potential to deliver large-scale copper discoveries.

In 2025, Cobra sold its Wudinna Gold Assets to Barton Gold (ASX: BDG) for up to A$15 million in cash and shares.

Regional map showing Cobra's tenements in South Australia



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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 or magnesium 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

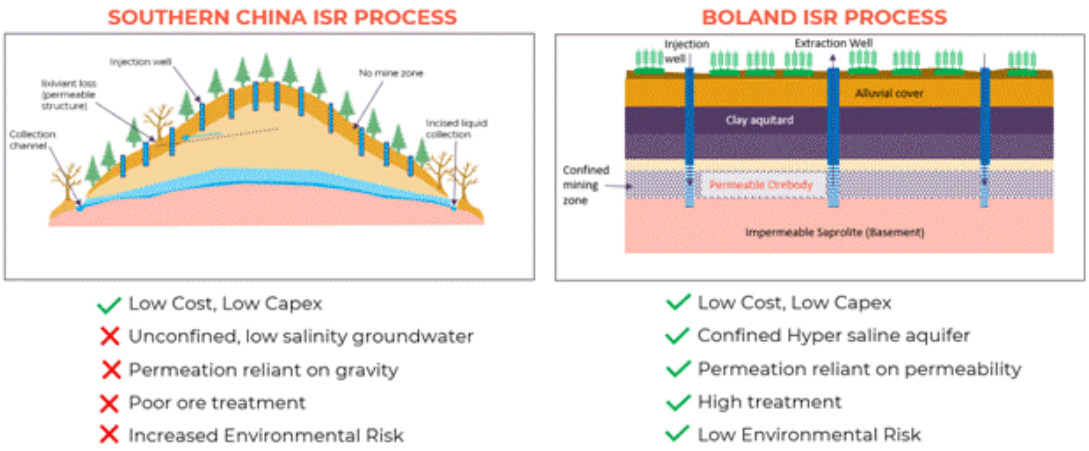
- Ionic mineralisation is highly desirable owing to its high weighting of valuable HREOs and the cost-effective method in which REEs can be desorbed

- 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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