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9 January 2024

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

New Rare Earth Tenements Granted - Gawler Craton, South Australia
Boland Core Drilling Scheduled for February 2024

[Cobra](#), an exploration company focused on the Wudinna Gold and Rare Earth Project ("Wudinna") in South Australia, is pleased to announce it has been granted two further tenements totalling 1,512 km². The tenements are located on the Narlaby Palaeochannel which is considered to be prospective for ionic Rare Earth Element ("REE") mineralisation similar to Cobra's Boland discovery where metallurgy confirmed ionic mineralisation within geology that is amenable to low cost, low disturbance In Situ Recovery ("ISR") mining. This establishes Cobra as the dominant holder of palaeochannel geology prospective for in situ recoverable ionic REEs in the region.

New Tenement Highlights

- Tenements EL 6966 ("Smokey Bay") and EL 6967 ("Pureba") cover over 1,000 km² of the Narlaby Palaeochannel where previous uranium focused drilling encountered playa clays which are analogous to Boland mineralisation over extensive areas
- Tenements contain Hiltaba Suite intrusives - sources of primary rare earth enrichment
- 220 samples from historical drillholes have been submitted for analysis aimed at vastly increasing the scale of Cobra's tested area from 5 km² (Boland) to >500 km². Results are expected in late January 2024 but preliminary assessment is positive for a significant increase in the scale of the Boland ionic REE discovery
- Further samples from historical drillholes will be selected for re-analysis based on initial results
- Re-analysis assays will inform land access and future drill targeting

Boland Update

Cobra is pursuing a strategy to demonstrate the true value of the Boland ionic REE discovery. Scale, grade concentration and ISR are considered the three pillars that will define the significance of the discovery as a low-cost, environmentally credentialled source of heavy rare earths.

To demonstrate grade concentration and ISR potential:

- A Sonic drilling contractor has been booked for February 2024, with the Company planning to drill and case 3-5 core drillholes which will:
 - Inform the concentration of ionic REE mineralisation at sand/clay boundaries and its amenability to ISR
 - Provide infrastructure to capture hydrology data and future pilot testing
 - Provide samples to commence bench scale ISR leach tests and flow-sheet studies with Watercycle Technologies
- Engineering firm Wallbridge Gilbert Aztec has been engaged to manage and oversee bench scale ISR studies
- Environmental consultancy group Eco Logical Australia has been engaged to provide hydrological support and

commence preliminary hydrological studies

Rupert Verco, CEO of Cobra, commented:

"Demonstrating scalability is one of the central pillars of Cobra's 2024 strategy and these additional tenements facilitate that goal."

Cobra has moved quickly to commence re-analysis of historical samples that are stored in South Australia's world class core library. Preliminary assessment of historical drilling is positive for a significant increase in the scale of the Boland ionic REE discovery and we look forward to confirming this with re-analysis results in the coming weeks.

In addition to defining scale, we aim to unlock the value of the Boland discovery by highlighting the likely concentration of grade and proving recovery by ISR, a low cost, low impact mining process that provides a significant market advantage over other REE projects.

Cobra's 2024 work programme will provide high value news flow that will highlight the significance of this discovery and its ability to cleanly provide a diversified supply of heavy rare earths."

Figure 1: Indicative workflow

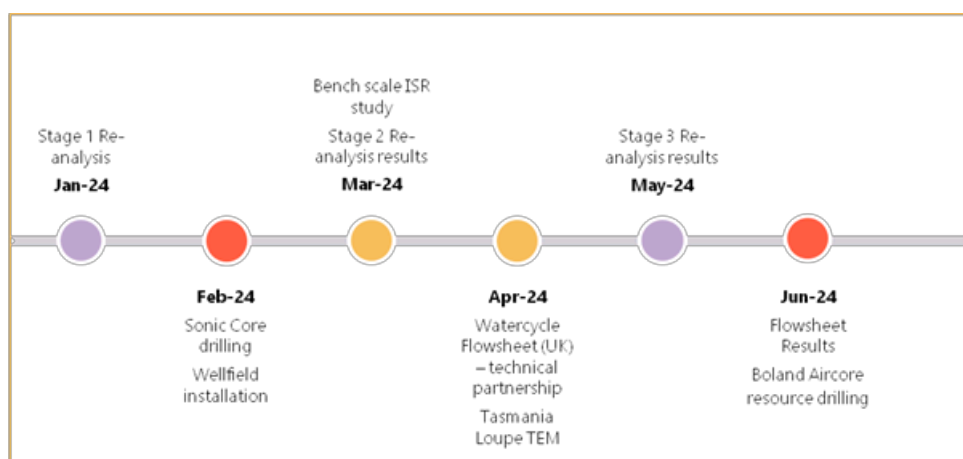
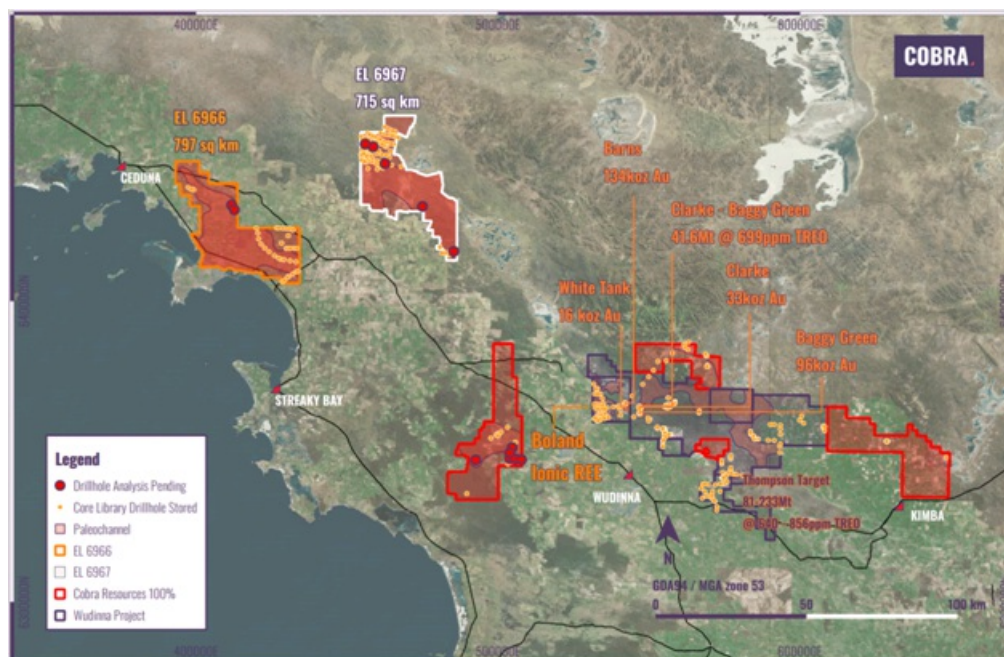


Figure 2: Location of new tenements "Smokey Bay" and "Pureba" on the Narlaby Palaeochannel and historical drillholes currently being analysed



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

About Cobra

Cobra is defining a unique multi-mineral resource at the Wudinna Gold and Rare Earth Project in South Australia's Gawler Craton, a tier one mining and exploration jurisdiction which hosts several world-class mines. Cobra's Wudinna tenements totalling 1,832 km², and other nearby tenement rights totalling 2,941 km², contain highly desirable and ionic rare earth mineralisation, amenable to low-cost, low impact in situ recovery mining, and critical to global decarbonisation. Additionally, Cobra holds a 213 km² exploration tenement in northern Tasmania which is also considered highly prospective for ionic rare earth mineralisation.

Cobra's Wudinna tenements also contain extensive orogenic gold mineralisation and are characterised by potentially open-pitiable, high-grade gold intersections, with ready access to infrastructure. Cobra has 22 orogenic gold targets outside of the current 279,000 Oz gold JORC Mineral Resource Estimate, and several iron oxide copper gold (IOCG) targets.

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