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Cobra Resources PLC
17 December 2024

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

Commencement of Resource Focused Aircore Drilling

Start of 2025 programme to define a scalable resource of valuable rare earths

Cobra (LSE: COBR) the mineral exploration and development company advancing a potentially world-class ionic Rare Earth Elements ("REEs") discovery at its Boland Project in South Australia, is pleased to announce it has commenced resource focused aircore drilling at Boland.

This follows the completion of highly successful bench scale metallurgical studies which demonstrated the potential for the recovery of critical rare earth metals from Boland through low-cost and low impact in situ recovery (ISR) mining.

Highlights

- Initial drilling of 20 holes (~1,000m) before Christmas aimed at:
    - Extending the mineralisation footprint peripheral to the established Boland Wellfield where high grade mineralisation (0.44% TREO) delivered high recoveries (68%) of valuable magnet rare earths ("MREOs") at pH3 with low acid consumption and low levels of impurities in the bench scale ISR studies
    - Testing and improving the Company's model that interprets this favourable ionically bound REE mineralisation within permeable sands across a sizeable footprint
- This month's activity comprises part of Stage 1 of a funded 12,000m programme to support a maiden resource at the Company's Boland Project as a precursor to undertaking initial economic evaluations in the form of a scoping study in late 2025
- Positive initial geological observations have been made with the unit hosting Zone 3 mineralisation being intersected ~1km south of previous drilling
- Balance of Stage 1 aircore holes to be completed in January 2025
- First assays expected in or around February 2025 - these results will underpin the location and design of further sonic core drilling to provide scaled density and metallurgy samples to support resource evaluation

Rupert Verco, Managing Director & CEO of Cobra, commented:

"Drilling is the next part of an exciting journey for Cobra's shareholders throughout 2025 as we focus on defining a scalable resource of valuable REEs. The advantage of focusing on metallurgy first is we have already derisked key features of the deposit and can now drill out a resource of size with a measure of confidence in the future economics.

Our ionic REEs are hosted within permeable sands which is the critical enabler of ISR as an extraction method to bypass the challenges of handling and treating clay ores. This reduces both infrastructure and operational costs, positioning Cobra for a potential bottom quartile cost mining operation.

We are well funded to advance the Boland Project. This programme is aimed at defining both scale and grade and we are delighted to get some holes under our belt even before year-end. Drilling will provide important metrics that will support a scoping study in late 2025."

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Figure 1: (A) Aircore drilling underway at the Boland Project. (B) Aircore chips from drillhole CBAC0187 defining the geological target (Zone 3) - reduced organic rich Pidinga Formation containing coarse, permeable sands 38 - 42m

Boland Project

Cobra's unique and highly scalable Boland discovery is a strategically advantageous ionic rare earth discovery where high grades of valuable HREOs and MREOs 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.

Follow this link to watch a short video of CEO Rupert Verco detailing the company's planned drilling programme: https://investors.cobraplc.com/link/aP386y

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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:

- Wudinna Project Update: "Further Positive Metallurgy Results from Boland Project", dated 16 December 2024
- Wudinna Project Update: "2nd Bench Scale ISR Study & £1.7M Placing", dated 26 November 2024

Competent Persons Statement

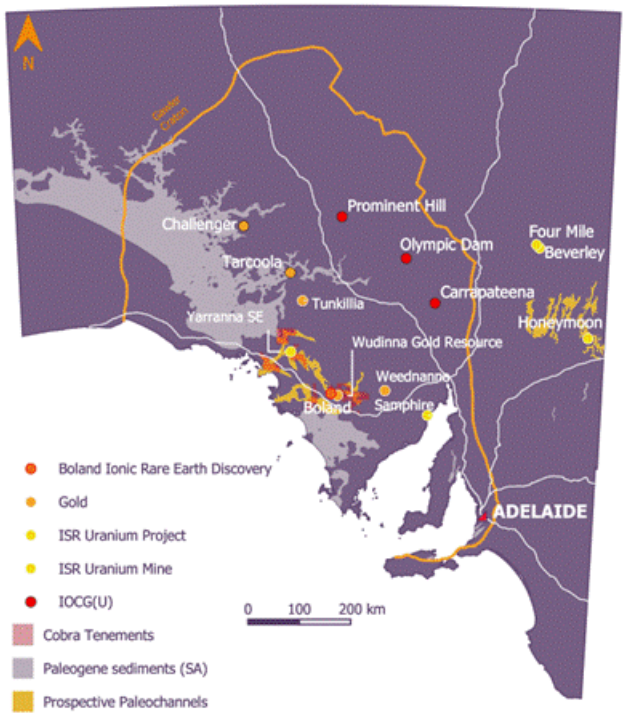
Information in this announcement has been assessed by Mr Rupert Verco, a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Verco is an employee of Cobra and has more than 16 years' industry experience which is relevant to the style of mineralisation, deposit type, and activity which he 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 12 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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