RNS Number : 7638Z
Cobra Resources PLC
18 September 2025

18 September 2025

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

Environmental Approval for Boland Infield Studies
&
Update on Scaled Column ISR Test

Field testing to commence mid-October aimed at confirming the highly productive flow rates being achieved in laboratory ISR studies

Cobra (LSE: COBR,) a mineral exploration and development company, is pleased to announce that is has received Environmental Protection and Rehabilitation ("EPEPR") approval from the Government of South Australia's Department for Energy and Mining ("DEM") for the Company's exploration programme that will support planned pump and permeability testing at the Boland wellfield.

Key Points:

- Cobra is now completing its programme notification process that will see infield testing commence in mid-October and last for approximately two weeks
- Field tests will provide an infield measure of the rate of permeability achievable through the in-situ recovery ("ISR") process
- A large (55kg) bench scale ISR column study underway at the Australian Nuclear and Scientific Technology Organisation ("ANSTO") is currently achieving exceptional permeability rates of 1.5 metres/day
- The column pH dropped from pH7.0 to pH4.0 in just 48 hours, with first liquor assays expected soon
- Being able to replicate similar permeabilities in a field environment will provide robust, high confidence mining parameters for use with future economic studies

Rupert Verco, Managing Director of Cobra, commented:

"It is pleasing to receive DEM approval that will enable our first field testing. Once the programme notification is fulfilled, the team will mobilise to site to install temporary infrastructure and commence testing.

Initial permeabilities achieved in the large-scale column are exceptionally encouraging and will see Rare Earth Elements being recovered in very short time frames using a low-cost lixiviant. Running these two work programmes in parallel will provide invaluable data that will form the basis for estimating future ISR production rates. We expect recovery results of this in-field test to be reported to the market in the coming weeks."

Follow this link to watch a short video of MD Rupert Verco explaining future field studies relevant to this announcement: https://investors.cobraplc.com/link/P4xdBP

Update on Scaled Column ISR Test

- Percolation of lixiviant through a 55kg ISR column containing a composite sample from three drillholes from across the Boland project has commenced using ~0.3M ammonium sulphate ("AMSUL") at pH3
- Recovery rates of individual REEs will be evaluated during the ISR process, with separate liquors to be collected to evaluate the possibility of producing an MREC from both early stage (pH>4.5) and late stage (pH=3.0).
- In two days, the average permeability rate being achieved is 1.5 metres/day

- The current recovered liquor pH is <4.0; previous columns showed REE recoveries from pH5
- Study anticipated to be completed within a fortnight
- First liquor assays expected soon

Figures 1 & 2: photos of the 55kg column subject to ISR studies currently in progress at ANSTO laboratories

Further information relating to Boland and these results are presented in the appendices.

Enquiries:

Cobra Resources plc — via Vigo Consulting
Rupert Verco (Australia) — +44 (0)20 7390 0234
Dan Maling (UK)

SI Capital Limited (Joint Broker) — +44 (0)1483 413 500
Nick Emerson
Sam Lomanto

Global Investment Strategy (Joint Broker) — +44 (0)20 7048 9437
James Sheehan — james.sheehan@gisukltd.com

Vigo Consulting (Financial Public Relations) — +44 (0)20 7390 0234
Ben Simons — cobra@vigoconsulting.com
Anna Stacey

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:

- Exploration update: "Low-Cost Recoveries from Optimised Testing", dated 11th August 2025
- Exploration update: "Rare Earth ISR System beyond Boland", dated 4th August 2025
- Exploration update: "Favourable Boland Metallurgical Results", dated 21st July 2025
- Exploration update: "Boland Project Update", dated 26th June 2025
- Wudinna Project Update: "Boland Aircore Drill Results", dated 25th February 2025
- 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
- Wudinna Project Update: "ISR Bench Scale Study Completion", dated 4 November 2024
- Wudinna Project Update: "ISR bench scale study delivers exceptional results", dated 1 October 2024
- Wudinna Project Update: "ISR bench scale update - Exceptionally high recoveries with low impurities and low acid consumption; on path to disrupt global supply of heavy rare earths", dated 28 August 2024
- Wudinna Project Update: "ISR bench scale update -Further metallurgical success at world leading ISR rare earth project", dated 11 July 2024

Competent Persons Statement

The information in this report that relates to metallurgical results is based on information compiled by Cobra Resources and reviewed by Mr James Davidson who is Principal at Rendement and a Fellow of

the Australian Institute of Mining and Metallurgy (F AusIMM). Mr Davidson has sufficient experience that is relevant to the metallurgical testing which was undertaken to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Davidson consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

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

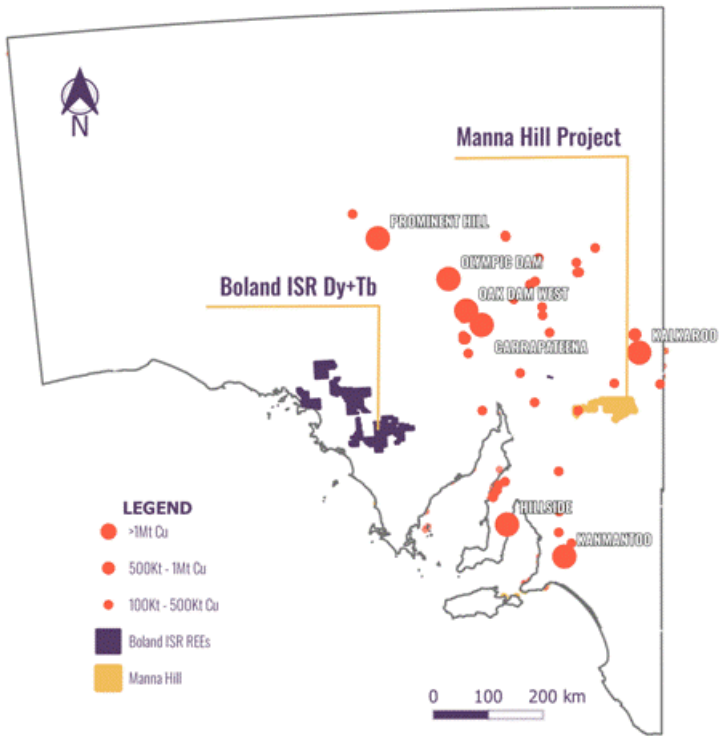
Cobra Resources is a South Australian critical minerals developer, advancing assets at all stages of the pre-production pathway.

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



Follow us on social media:

LinkedIn: https://www.linkedin.com/company/cobraresourcesplc
X: https://twitter.com/Cobra_Resources

Engage with us by asking questions, watching video summaries and seeing what other shareholders have to say. Navigate to our Interactive Investor hub here: https://investors.cobraplc.com/

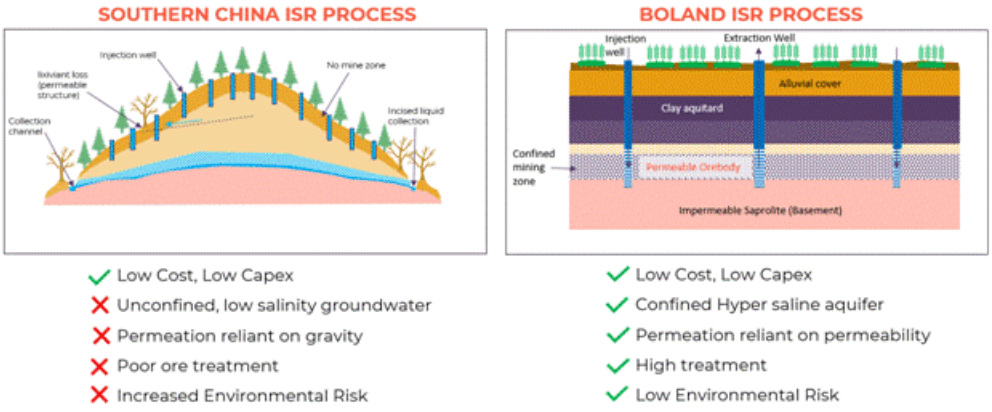
Subscribe to our news alert service: https://investors.cobraplc.com/auth/signup

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



Appendix 2: Metallurgical sample information

Drillhole	From (m)	To (m)	ID	Pr6O11 ppm	Nd2O3 ppm	Tb2O3 ppm	Dy2O3 ppm	Sm2O3	TREO ppm
CBSC0006	31.15	33.05	CBSC006-comp	12	48	1.3	8	9	264
CBSC0009	25.55	26.89	CBSC009-comp	53	215	6.8	38	50	1,261
CBSC0010	26.00	27	CBSC0010-comp	151	470	9.2	52	76	2,999
Composite			CBSC00-06+09+10	58	194	4.8	28	36	1,194

END

UPDGPUAABUPAGAM