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Cobra Resources PLC
22 October 2025

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

In-Field Permeability Study Update

Final permit received - field testing to commence soon aimed at confirming the highly productive flow rates being achieved in laboratory ISR studies

Cobra (LSE: COBR) a South Australian mineral exploration and development company, is pleased to announce that the final permission required to commence in-field permeability studies at the Boland Ionic Rare Earth Project has been received.

The Government of South Australia Department for Environment and Water has approved a Discharge to Well Permit. This permit authorises the discharge of water directly into the Company's installed wells which enables the Company to test the permeability of Boland's confined aquifer mineralisation by injecting a tracer dye in to the mineralisation and monitoring the time taken for the dye to migrate between the discharge well and an extraction well.

Preparations are advanced to commence in-field permeability tests as soon as practicable. Field tests will provide an infield measure of the rate of permeability achievable through the in-situ recovery ("ISR") process, aiming to emulate the exceptional permeability rates achieved at laboratory scale.

The Boland Project is unique when compared to traditional ionic clay hosted rare earth ("REE") deposits as REEs have been mobilised from underlying weathered granites (saprolite) and absorbed to fine organics within the Pidinga Formation, a highly permeable paleo-sediment bound by impermeable clays. This unique environment enables ISR, the lowest cost and most sustainable form of mining.

Rupert Verco, Managing Director of Cobra, commented:

"It's pleasing to get these permits on the day that the Australian and US Governments signed a US 8.5Bn framework agreement to fast track approval timelines for critical mineral projects!

Being able to replicate similar permeabilities to those achieved in scaled laboratory tests in a field environment will provide robust, high confidence mining parameters for use with future economic studies. We're excited to take our groundbreaking laboratory work into the field."

Boland Project

At Boland, Cobra has discovered what it believes to be a unique, scalable instance where ionic rare earth elements - containing economically attractive grades of valuable heavy and magnet rare earths - occur in a permeable horizon confined between horizons of impermeable clay.

Bench scale ISR testing has confirmed that this mineralisation is amenable to ISR recovery techniques. ISR techniques are currently in use (and have been used successfully for decades) in geologically similar environments, to recover uranium in South Australia which maintains a well-established ISR regulatory system.

Results of Cobra's ongoing mineral recovery test work indicate that, with minor optimisation, ISR techniques will enable non-invasive and low-cost production of critical REEs from its discovery at

Boland.

Follow this link to watch a short video of MD Rupert Verco discussing this announcement: https://investors.cobraplc.com/link/eX28qP

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.

About Cobra

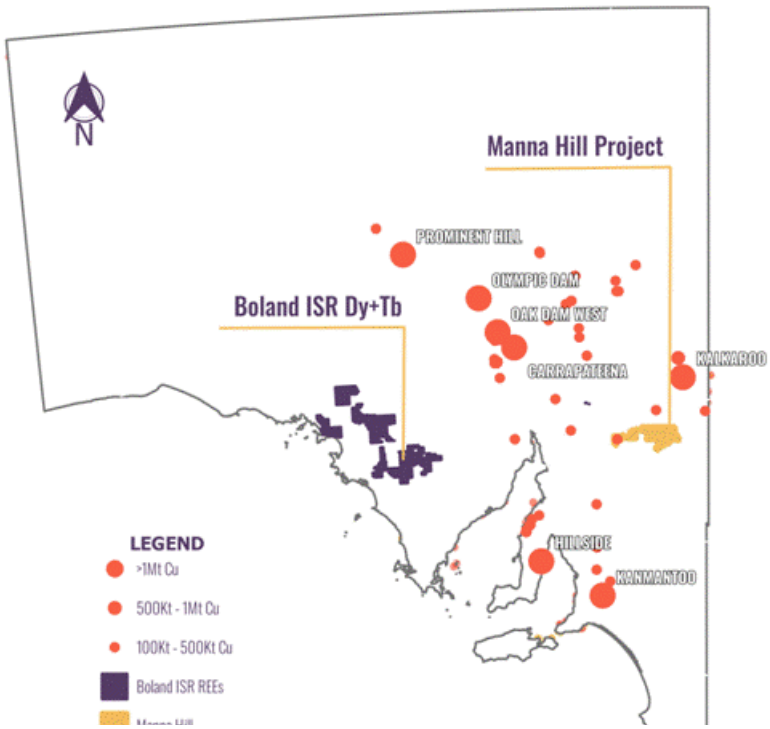
Cobra Resources is a South Australian critical minerals developer, advancing assets at all stages of the pre-production pathway.

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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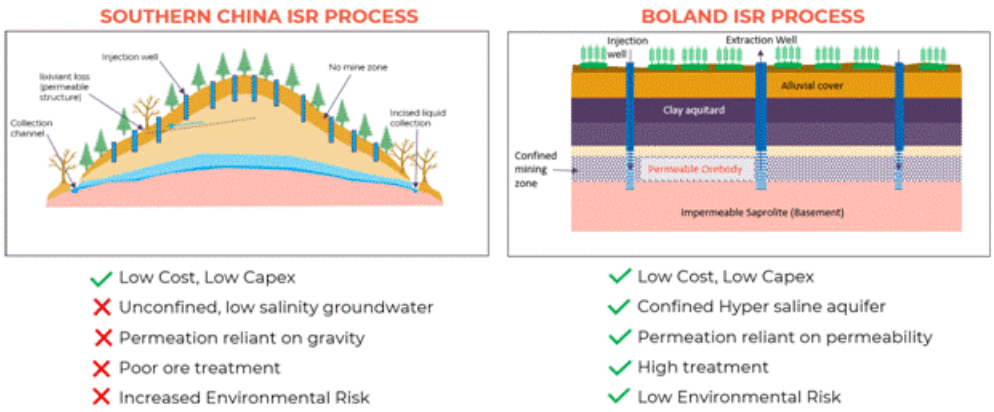
Appendix 1: Background information - the Boland Project and ISR

- 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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