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Cobra Resources PLC
14 March 2022

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14 March 2022

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

Work Programme Update

Cobra (LSE: COBR), an exploration company focused on advancing the Wudinna Project in South Australia, provides further detail regarding the next phase of the Company's 2022 exploration programme, including its strategy to advance the rare earths discovery announced in February 2022.

A presentation explaining the exploration programme with management commentary and associated indicative timelines is available to view on the Company's website at:

www.cobraplc.com/category/presentations/

Rupert Verco, CEO of Cobra, commented:

"Cobra's planned 2022 work programme is fully funded and focuses on rapidly expanding the rare earths discovery and updating the gold mineral resource estimate. We are pursuing a three-pronged strategy of gold, rare earths, and iron oxide copper gold, with highly encouraging indicators across all three. This intense period of activity is also expected to see Cobra achieve its 75% earn-in to the Wudinna Project milestone in Q3 2022."

Rare Earths Work Programme

Cobra has to date defined potential ionic clay rare earth mineralisation over a 0.5 km^2 area at the Clarke prospect where the average true width Rare Earth Oxide ("REO") intercept is 18.7m and the average Total Rare Earth Oxides ("TREO") intercept is 597 ppm^1.

The Company has initiated accelerated definition works to test the extent of Rare Earth Element ("REE") mineralisation proximal to existing gold occurrences. This is being done through re-analysis of retained samples from previous drilling programmes in stages, expanding the tested REE mineralisation footprint from 0.5 km^2 to 4.4 km^2 by the end of April 2022, and generating results intermittently from the end of March through to June 2022.

Stage 1: Re-analysis of Cobra 2020 drilling

- Metallurgical testing is underway to test recovery through standard desorption leach methods
- 14 holes from Baggy Green (550 samples)
- Two holes from Barns (67 samples)
- One hole from White Tank (39 samples)
- All samples from 1m downhole samples
- Validation of REE potential at existing defined gold resources
- Results to demonstrate true REE grade potential

Stage 2: Re-analysis of historic drilling at Clarke

- 200m x 200m definition
- Variable downhole composite lengths (2-6m) limits resolution of true grades but provides an indication of spatial continuity
- 38 holes (272 samples)
- Stage 2 increases tested area from 0.5 km^2 to 1.8 km^2

Stage 3: Re-analysis of historic drilling at Baggy Green

- 200 x 200m definition
- Variable downhole composite lengths (2-6m) limits resolution true of grades but provides an indication of spatial continuity
- 66 holes (551 Samples)
- Tests 2.6 km^2

Stage 4: Re-analysis of drilling at Barns and White Tank (subject to Stage 1 results)

- 50 - 70 holes (600 - 800 samples)

Stage 5: Test regional targets

- Re-analysis of pervious drilling - approximately 100 holes (1,200 - 1,400 samples)

Field Work Phase 1:

- Rotary Air Blast ("RAB") saprolite drilling programme to test for REEs across regional targets and testing the northern continuity of Clarke mineralisation

- Pathfinder and multi-element analysis of basement with the aim of de-risking follow-up Reverse Circulation ("RC") drilling

Field Work Phase 2:

Cobra intends to commence RC drilling of gold and IOCG priority targets in Q3 2022, including:

- Testing the northern continuity of mineralisation at Clarke beyond drillhole CBRC0050 (33m at 1.03 g/t gold)
- Drilling resource extensions at Barns, including infill drilling of high-grade zones to improve resource confidence
- Testing anomalous pathfinder results at Benaud
- Maiden drill testing of IOCG targets 1-3

The Company's intention is to further de-risk and refine targets through the planned RAB rare earths drilling programme where pathfinder and basement chemistry can be tested. The Company also intends to commission a ground gravity survey of IOCG targets 4 and 5 as the next phase of the IOCG exploration strategy.

[1]Refer to 7 February 2022 RNS announcement: "Wudinna Project Update"

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	
Peterhouse Capital Limited (Joint Broker)	
Duncan Vasey	+44 (0)20 7469 0932
Lucy Williams	
Vigo Consulting (Financial Public Relations)	+44 (0)20 7390 0234
Ben Simons	
Charlie Neish	
Kendall Hill	

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

About Cobra

Cobra's Wudinna Project is located in the Gawler Craton which is home to some of the largest IOCG discoveries in Australia including Olympic Dam, as well as Prominent Hill and Carrapateena. Cobra's Wudinna tenements contain extensive orogenic gold mineralisation and are characterised by potentially open-pitable, high-grade gold intersections, with ready access to nearby infrastructure. Recent drilling has discovered Rare Earth Mineralisation proximal to and above gold mineralisation. The grades, style of mineralogy and intercept widths are highly desirable. In addition, Cobra has over 22 orogenic gold prospects, with grades of between 16 g/t up to 37.4 g/t gold outside of the

current 211,000 oz JORC Mineral Resource Estimate, as well as one copper-gold prospect, and five IOCG targets.

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