

22 June 2022

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

Wudinna Project Update

Accelerated Discovery Initiative Funding Secured for Cobra Clarke Project Advancement

Cobra, a gold, IOCG, and rare earth exploration company focused on the Wudinna Project in South Australia, announces that it has been successful in an application for funding through the South Australian Government's Accelerated Discovery Initiative ("ADI").

Highlights

- Cobra has been successful in securing A\$73,250 of funding from the South Australian State Government, to advance exploration and subsequent resource definition at the Clarke prospect
- Gold mineralisation has been defined across 400m of strike and is open at depth and to the north. Gold mineralisation is overlain by clay hosted rare earth mineralisation. Mineralisation at Clarke sits outside of the project's existing 211,000 oz gold resource
- The funding comes under the ADI, aimed at accelerating new mineral discoveries for key commodities in regional and frontier provinces in South Australia by fast-tracking new exploration ideas and techniques
- The funding will contribute to Controlled Source Audio-frequency Magnetotelluric (CSMAT) and Loupe TEM geophysical surveys to improve the definition of structures that control gold mineralisation and promote the enrichment of Rare Earth Elements within the saprolite horizon
- Cobra is one of 13 companies to secure funding, which includes Oz Minerals Ltd and IGO Ltd

Rupert Verco, CEO of Cobra, commented:

"We are pleased to be supported by the South Australian Government through this funding. The award to Cobra at this stage carries greater significance than the quantum itself - it demonstrates recognition of the Company's progress and technical execution of recent work programmes.

The ADI is an exceptional and highly competitive programme that drives industry innovation and encourages exploration success. We would like to thank the Minister for Energy and Mining, Mr Koutsantonis, and the South Australian Government for their support."

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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-pitabile, 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 stand-out grades of 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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