RNS Number : 5060T
Cobra Resources PLC
25 July 2022

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25 July 2022

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

Exploration Tenement Granted

Cobra (LSE: COBR), a gold, IOCG, and rare earth exploration company focused on the Wudinna Project in South Australia, is pleased to announce it has been granted a package of exploration tenements under EL 6806 totalling 893 km^2 that are proximal to or contiguous with the Wudinna Project. EL 6806 complements the Company's existing strategy, with the newly acquired ground considered highly prospective for gold and clay hosted rare earth mineralisation.

Tenement EL 6806 is held 100% by Cobra's wholly owned Lady Alice Mines Pty Ltd subsidiary. The addition of the tenement consolidates Cobra's position as a major land holder within the Gawler Craton, the oldest and largest geological province in South Australia, with exclusive exploration rights across 1,429 km^2 of highly prospective ground, and a further 1,832 km^2 of exploration rights held under the Wudinna Heads of Agreement with Andromeda Metals Limited.

The Company's application for EL 6806 was previously announced on 13 April 2022 under the application code ELA 2022/00006, with the total area granted having been revised from 925 km^2 to 893 km^2 following a revision of boundaries.

Rupert Verco, CEO of Cobra, commented:

"EL 6806 consolidates Cobra Resources' position as a major player in the highly prospective Gawler Craton, a tier 1 mining jurisdiction of South Australia. Whilst the southern Gawler Craton has already produced several defined precious metal resources, its extent remains largely under explored, and this creates a massive opportunity for our company.

Our immediate focus remains on defining value through ongoing exploration at the Wudinna Project, however, the addition of EL 6806 enables the Company to strategically define a pipeline of high-value new exploration targets which are capable of contributing to the multi-commodity resource we are aiming to establish, including critical minerals that can assist in driving global decarbonisation."

A summary of the Company's Gawler Craton tenement interests appears below:

Tenement	Area km^2	Cobra Interest
EL 6131	1,303	65%*
EL 6317	156	65%*
EL 5953	184	65%*
EL 6489	42	65%*
EL 6001	147	65%*

EL 6718	536	100%**
EL 6806	893	100%**

*Held under the Wudinna Heads of Agreement with Andromeda Metals Limited whereby Cobra, through its wholly owned subsidiary Lady Alice Mines Pty Ltd, is earning up to 75% ownership (expected to be achieved during 2022)

**Held through the Company's wholly owned subsidiary Lady Alice Mines Pty Ltd

A plan detailing the locations of the Gawler Craton tenements can be viewed in the appendix (Figure 1) of a supplementary PDF version of this announcement at http://www.rns-pdf.londonstockexchange.com/rns/5060T_1-2022-7-22.pdf.

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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 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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