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Cobra Resources PLC
13 October 2022

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13 October 2022

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

Wudinna Project Update

RC Drilling Forthcoming at Clarke Prospect

Cobra, a gold, rare earth and IOCG exploration company focused on the Wudinna Project in South Australia, is pleased to announce that Wasdrill Pty Ltd is preparing to mobilise to site to commence Reverse Circulation ("RC") drilling at the Clarke prospect. This drilling will inform an updated gold Mineral Resource Estimate ("MRE") and a maiden rare earth MRE. The programme will also see Cobra achieve the stage 3 earn-in milestone of the Wudinna Heads of Agreement, entitling the Company to 75% project ownership.

A 16-hole, ~2,000m programme will be drilled to:

- Infill existing drilling at the Clarke prospect, where previous drill programmes have defined clay hosted rare earths overlaying gold mineralisation intersected across 500m of strike
- Test for further Rare Earth Elements ("REE") above gold strike extensions
- Test an additional 250m of strike north beyond defined mineralisation, where gold and rare earth mineralisation remains open
- Inform a gold resource update, enabling the Clarke prospect to be incorporated in the Company's gold MRE
- Contribute to a maiden rare earth MRE
- Provide samples for further rare earth metallurgical testing and subsequent process optimisation

The Company has all regulatory and environmental approvals in place to execute its planned exploration programme.

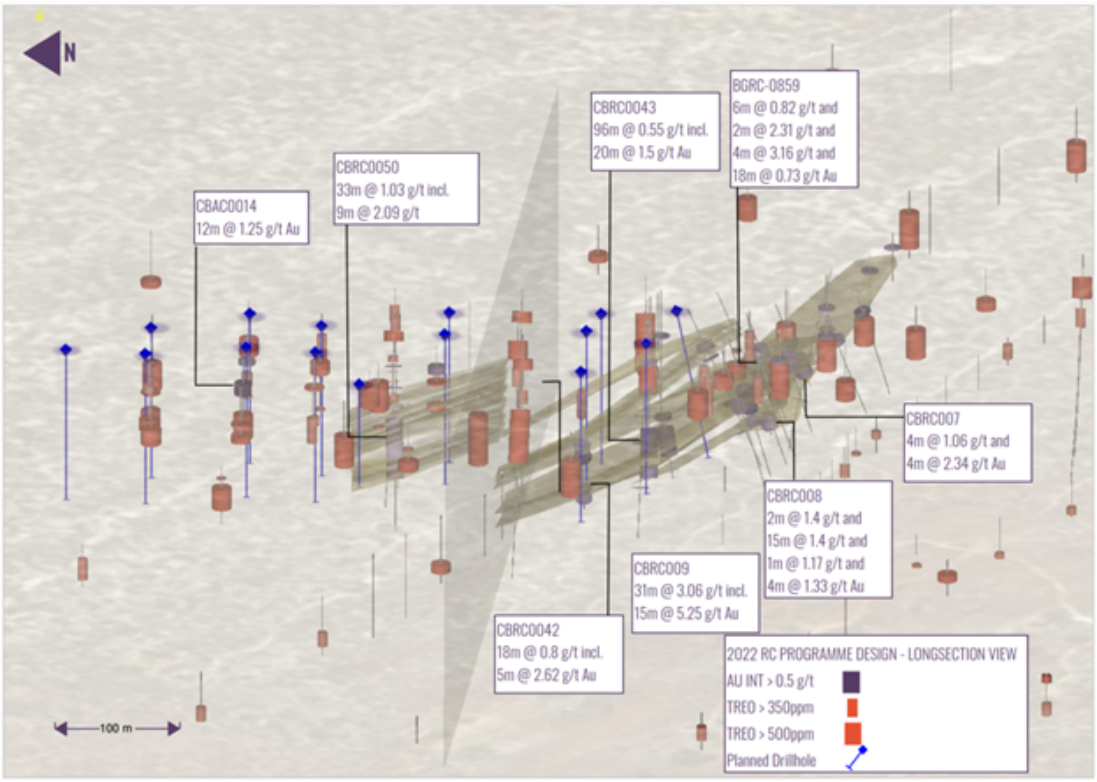
Rupert Verco, CEO of Cobra, commented:

"The Clarke prospect has demonstrated its potential to add to Cobra's mineral inventory. We are thrilled to be out drilling again, and this programme is expected to produce sufficient results to inform a gold resource estimate and contribute to a maiden rare earth resource estimate.

Results of the recent aircore programme have defined highly encouraging indicators for further along-strike gold mineralisation. This, coupled with broad intersections of high-value magnet rare earths, indicates that the target area is compelling for further exploration success.

We look forward to working with Wasdrill, where we endeavour to be considerate of our environmental impact and will work to reduce our disturbance footprint whilst yielding high-value exploration."

Figure 1: 3D interpretation of gold mineralisation highlighting significant gold and REE intersections and planned RC drill strings (blue)



Forthcoming newsflow (indicative)

October 2022
- Results of Accelerated Discovery Initiative ("ADI") co-funded Loupe TEM survey
- Project JV 75% earn-in milestone

November 2022
- RC drilling results
- Results of ADI co-funded Controlled Source Audio-frequency Magneto-tellurics ("CSAMT") EM survey

December 2022
- Maiden rare earth MRE
- Updated gold MRE

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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 is defining a unique multi-mineral resource at the Wudinna Project in South Australia's Gawler Craton, a tier one mining and exploration jurisdiction which hosts several world-class mines. Cobra's Wudinna tenements, totalling 3,261 km^2, contain extensive orogenic gold mineralisation and are characterised by potentially open-pitable, high-grade gold intersections, with ready access to infrastructure. Cobra has 22 orogenic gold targets outside of a current 211,000 Oz JORC Mineral Resource Estimate. In 2021, Cobra discovered rare earth mineralisation proximal to and above gold mineralisation. The grades, style of mineralogy and intersect widths are highly desirable

while the mineralisation has been demonstrated to be regionally scalable. The Company is also advancing a pipeline of IOCG targets.

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Competent Persons Statement
Information and data presented within this announcement has been compiled by Mr Robert Blythman, a Member of the Australian Institute of Geoscientists ("MAIG"). Mr Blythman is a Consultant to Cobra Resources Plc and has sufficient experience, which is relevant to the style of mineralisation, deposit type and to the activity which he is undertaking to qualify as a Competent Person defined by the 2012 Edition of the Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves (the "JORC" Code). This includes 10 years of Mining, Resource Estimation and Exploration relevant to the style of mineralisation.

Information in this announcement has been assessed by Mr Rupert Verco, a Fellow of the Australasian Institute of Mining and Metallurgy ("FAusIMM"). Mr Verco an employee of Cobra Resources Plc has more than 16 years relevant industry experience, which is relevant to the style of mineralisation, deposit type and to the 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 (the "JORC" Code). This includes 11 years of Mining, Resource Estimation and Exploration.

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