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Cobra Resources PLC
05 December 2022

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5 December 2022

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

Wudinna Project Update

Exploration Programme

Cobra, a gold, rare earth and IOCG exploration company focused on the Wudinna Project in South Australia, provides an update on exploration activities.

- A total of 800m of Reverse Circulation ("RC") drilling have been completed since the drilling programme began in mid-October of a planned 1,800m. The programme has:
  - Tested strike extensions to gold mineralisation at the Clarke prospect
  - Tested, infilled, and duplicated previous rare earth intersections proximal to gold mineralisation - this will contribute to a maiden rare earth mineral resource estimate
  - Produced bulk samples for rare earth metallurgical analysis focusing on pre-leach beneficiation potential
  - Provided additional samples to test the Company's thesis that slightly acidic (pH 6-7) and alkaline (pH 10) chemical conditions that best promote ionic clay adsorption may provide improved metallurgical recoveries by standard desorption methods
  - Enabled the delivery of samples to the laboratory with results expected over the next six weeks
- Due to extreme rainfall, the Company has opted to curtail the RC programme at 800m to avoid cost overruns and facilitate access to a larger rig and work programme
- A drill rig has been booked for late February to complete a larger ~3,000m RC programme. This will provide significantly more data than originally scoped to feed into an updated gold resource and to test additional priority targets
- Work is underway to obtain approvals to execute an extensive 10,000m Air Core drilling programme to coincide with RC drilling aimed at rapidly expanding rare earth resources by infilling and expanding defined footprints at Clarke, Baggy Green and Thompson prospects where rare earth mineralisation remains unconstrained

- Work is ongoing to publish a maiden rare earth mineral resource estimate this month
- The South Australia Accelerated Discovery Initiative ("ADI") co-funded CSAMT geophysical survey aimed at helping delineate mineralised structures at Clarke is ongoing - the team is currently in the field collecting data which is expected to be completed in mid-December

Rupert Verco, CEO of Cobra, commented:

"The work completed through this RC programme to date will be valuable going forward, with results expected within the next six weeks which will contribute towards an expanded gold mineral resource estimate.

Curtailing the RC programme and coming back in February with a larger rig for a more extensive programme is the smart thing to do now from a cost exposure perspective as the region is having one of the wettest springs on record.

Meanwhile, we are eagerly anticipating results that we believe will highlight the value-add potential that the rare earths provide to the Wudinna Project and our maiden rare earths mineral resource estimate remains on track for this month.

The ADI co-funded CSAMT geophysical survey will provide exceptional geological knowledge that will further de-risk our future drilling at the Clarke prospect.

Through the work completed in 2022 we have a sound understanding of the rare earth mineralogy. This will form the basis for progressing the metallurgical potential which is now an important component of this exciting aspect of the Company's project."

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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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