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Cobra Resources PLC
16 March 2023

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16 March 2023

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

Wudinna Project Update

Gold Resource Expansion RC Drilling Commences

Cobra, a gold, rare earth and IOCG exploration company focused on the Wudinna Project in South Australia, announces the commencement of Reverse Circulation ("RC") drilling focused on growth of the Company's gold resources.

Highlights

- Bullion Drilling has mobilised to site and commenced RC drilling operations
- Permits and agreements are in place to drill 20 RC holes for approximately 2,600m, where:
    - 4 drillholes will aim to extend the 104,000 Oz gold resource at the Barns prospect, and test up-dip and along-strike extensions
    - 3 drillholes will test eastern and southern structural extensions to the 13,000 Oz gold resource at the White Tank prospect
    - 13 holes will infill and test strike extensions both north and south of the Clarke prospect, where previous drilling has delineated 600m of gold mineralisation outside of the Company's existing aggregate 211,000 Oz gold Mineral Resource Estimate ("MRE")
- This drilling will enable Clarke to be incorporated into an updated gold MRE, which will be based upon a further 10,000m of drilling since the 2019 MRE
- Assays are anticipated to be reported through April and May with an updated MRE to follow

Later in March, McLeod Drilling will mobilise to site to commence an extensive and complementary 6,000m Aircore programme designed to expand the rare earth resource among other objectives.

Rupert Verco, CEO of Cobra commented:

"This field programme is anticipated to provide significant value to the Company's primary asset - the Wudinna Project. RC drilling will support a considerable gold resource update later this year, where the inclusion of Clarke will see further growth to our unique resource base.

Our aim is to systematically test high-value gold targets whilst strategically growing our rare earth resource. The mineralogical relationship between rare earth enrichment and gold mineralisation enables a unique dual pronged approach to exploration."

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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 the current 211,000 Oz gold JORC Mineral Resource Estimate. In 2021, Cobra discovered rare earth mineralisation proximal to and above the gold mineralisation which has been demonstrated to be regionally scalable. In 2023, Cobra published a maiden rare earth JORC Mineral Resource Estimate of 20.9 Mt at 658 ppm Total Rare Earth Oxides enabling a strategic baseline to advance an economically beneficial combination of gold and rare earth resources.

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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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