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Cobra Resources PLC
30 March 2023

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30 March 2023

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

Wudinna Project Update

Completion of RC Drilling
&
Commencement of AC Drilling

Cobra, a gold, rare earth and IOCG exploration company focused on the Wudinna Project in South Australia, announces the completion ahead of schedule of Reverse Circulation ("RC") drilling focused on gold resource expansion. McLeod Drilling has now mobilised an Aircore ("AC") drilling rig to site and has commenced drilling, targeting rare earth resource expansion and other objectives.

RC Drilling Highlights

- Completed 20 RC drillholes for 2,466m across Barns, White Tank and Clarke prospects aimed at gold resource expansion
- Drilling has intersected encouraging geology supportive of further gold and rare earth mineralisation across all three prospects
- Assays submitted to laboratory with initial results expected in late April

AC Drilling Programme

- The extensive 6,000m AC programme is underway, designed to:

    - Expand rare earth resources peripheral to the existing 20.9 Mt at 658 ppm TREO Mineral Resource Estimate and test a further seven targets identified from recent geophysics programmes that are considered prospective for further gold and rare earth mineralisation

    - Test the orientation of gold mineralisation at the Barns East prospect where historical drilling intersected numerous shallow gold intervals, including:

        § 7m at 2.23 g/t from 52m including 1m at 8.3 g/t from 57m

§ 6m at 1.35 g/t from 64m
§ 7m at 1.35 g/t from 64m

- Infill areas of the Thompson rare earth exploration target (81-233 Mt at 640-856 ppm TREO)

- Maiden drill test the Boland target (subject to permitting) where previous exploration has identified paleo-channel hosted reduced clays and sands that contain lignites. Interpreted vertical redox conditions are considered favourable for the mobilisation and preservation of high portions of ionic rare earth mineralisation

· Further samples from both AC and RC drilling will be taken to advance the Company's metallurgical diagnostics programme

· AC results are anticipated to be received between May and July

Rupert Verco, CEO of Cobra, commented:

"We are pleased to have safely and efficiently executed our RC drilling campaign. Initial geological observations are positive for further gold mineralisation, and we expect results to materially contribute to a gold resource update later in the year. We appreciate the efforts of our contractors in executing a successful programme with careful attention to our environmental and community impact.

We are now excited to test a number of regional targets prospective for both gold and rare earths through the AC drilling programme, where we aim to follow up encouraging geophysical findings from our ADI co-funded surveys. The incorporation of the Boland target into the drill programme is an exciting inclusion that has resulted from thorough mineralogical and chemical analysis of our rare earth occurrences.

We look forward to updating shareholders on our continued progress."

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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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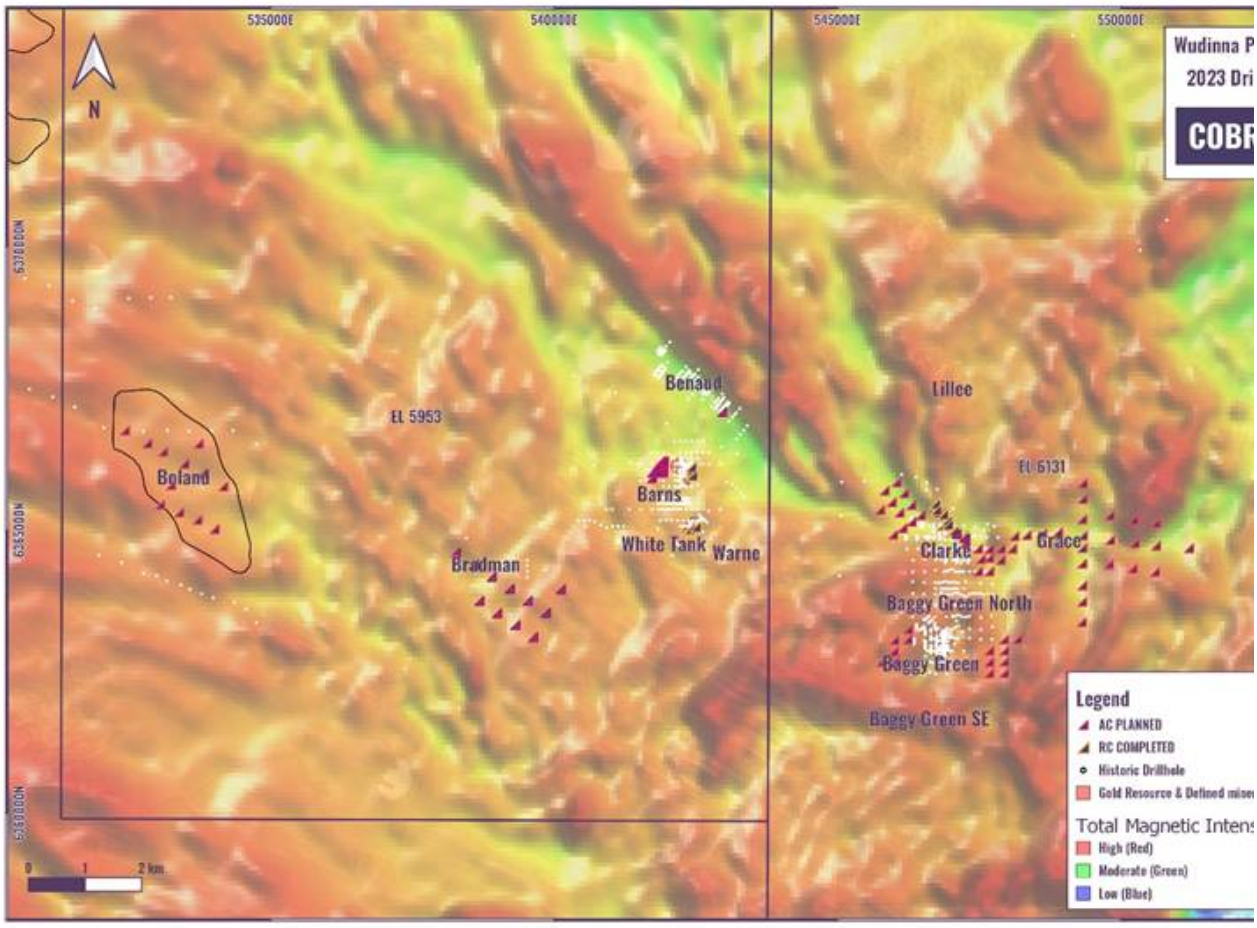
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Competent Persons Statement
Information and data presented within this announcement has been compiled by Mr Robert Blythman, a Member of the Australian Institute of Geoscientists ("MAIG"). Mr Blythman is a Consultant to Cobra Resources Plc and has 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.

APPENDIX

Figure 1: Completed RC collar locations and planned AC drillholes



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