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Cobra Resources PLC
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21 January 2021

Cobra Resources plc

("Cobra" or the "Company")

Wudinna Project Update: Barns / White Tank Gold Deposit Assay Results

Cobra, the gold exploration and mining company focused on the Wudinna Gold Project in South Australia, is pleased to announce significant and high-grade gold intercepts at the Barns and White Tank deposits, including:

- 3.25 g/t gold over 13m, including 33.60 g/t gold over 1m with 7.25 g/t silver and 1.71% copper - hole CBRC0027
- 8 g/t gold over 3m, including a peak intercept of 23.10 g/t gold and 20.00 g/t silver - hole CBRC0029
- 6.28 g/t gold over 5m including 2m at 14.78 g/t - hole CBRC0029
- Seven holes returned gold intercepts greater than 5 g/t, with hole CBRC0029 returning three 1m intercepts of 13.7 g/t, 15.85 g/t and 23.1 g/t gold
- Hole CBRC0029 also returned the highest silver intercept in the project to date of 20 g/t silver, associated with the 23.1 g/t gold intercept above
- Hole CBRC0027 returned the highest copper intercept in the project to date of 1.71% copper, associated with a gold assay of 33.6 g/t gold

The Barns JORC resource is currently estimated at 104,000 oz, and the White Tank Resource at 13,000 oz. The objective of the drilling programme was to provide detailed structural and geochemical data, with the aim of confirming the orientation and continuity of the resource, and to enable the growth of

the resource base. A total of 19 Reverse Circulation (RC) holes were drilled in and around the Barns JORC resource zone for a total of 3,177m, with all but three holes returning mineralised intercepts of greater than 0.3 g/t of gold.

Summary of standout drill intercepts at Barns / White Tank include:

- CBRC0027 - 13m at 3.25 g/t gold from 151m including a 1m intercept at 33.60 g/t gold, 7.25 g/t silver and 1.71% copper from 158m
- CBRC0029 - 5m at 6.28 g/t gold from 28m, including 2m at 14.78 g/t gold from 30m
- CBRC0029 - 9m at 2.13 g/t gold from 38m, including 5m at 3.00 g/t gold from 41m
- CBRC0029 - 3m at 8.00 g/t gold and 7.43 g/t silver from 87m including a 1m intercept at 23.10 g/t gold and 20.00 g/t silver from 88m
- CBRC0028 - 25m at 0.91 g/t gold from 138m, including 2m at 2.74 g/t gold and 1.72 g/t silver from 138m and 14m at 1.08 g/t gold and 0.36 g/t silver from 174m
- CBRC0025 - 5m at 3.02 g/t gold and 0.54 g/t silver from 117m, including 2m at 7.04 g/t gold and 1.21 g/t silver from 120m
- CBRC0026 - 6m at 2.30 g/t gold and 0.74 g/t silver from 85m, including 1m at 8.72 g/t gold and 2.51 g/t silver, and 1m at 2.84 g/t gold and 1.24 g/t silver from 88m
- CBRC0041 - 3m at 4.08 g/t gold from 112m, including 1m at 9.70 g/t gold from 112m
- CBRC0023 - 2m at 3.03 g/t gold and 1.04 g/t silver from 79m, including 1m at 5.40 g/t gold and 1.89 g/t silver from 79m

A full summary of mineralised gold intercepts from Barns / White Tank follows in the appendix.

These results are in addition to the 5.25 g/t of gold over 15m from Clarke announced last month and complete the awaited assays from the 2020 drilling programme. Analysis of these data is underway and will inform an updated geological interpretation of the existing resources at Baggy Green and Barns, as well as the future potential to define a maiden resource at Clarke. This information will also form the basis for the Company's 2021 exploration programme, with updates to be provided in due course.

Craig Moulton, Director of Cobra, commented:

"I'm thrilled with these results. Against any metric, results such as 3.25 g/t over 13m, 6.28 g/t over 5m and 8 g/t over 3m are incredibly exciting. It shows that, as we continue to methodically execute our strategy of applying sound industry-leading science, the Wudinna project continues to deliver.

Also, it will be very interesting to understand whether these new silver and copper results represent an additional value dimension to the project. The

team is now fully focused on extracting every ounce of value from these data, updating our models, and finalising our plans for the 2021 programme. We look forward to keeping the market informed as the project continues to develop."

End

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About Cobra

Cobra's Wudinna Gold 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. In total Cobra has over 22 orogenic gold prospects, with grades of between 16g/t up to 37.4g/t outside of the current 211,000 oz JORC resource, as well as one copper-gold prospect, and four IOCG targets.

Wudinna Project Description

The Eyre Peninsula Gold Joint Venture comprises a 1,928 km^2 land holding in the Gawler Craton. The Wudinna Gold Project within the Joint Venture tenement holding comprises a cluster of gold prospects which includes the Barns, White Tank and Baggy Green deposits.

Competent Person Statement

Technical information in this announcement has been reviewed by Craig Moulton, the Company's Managing Director. Craig has 27 years' experience in the industry, having worked for Rio Tinto, Cleveland Cliffs and Wood Mackenzie, and is a trained Geologist and Mineral Economist. Craig holds a BSc Hons (Geology), MSc (Min Econs), MAusIMM, FGS.

The person who arranged for the release of this information is Craig Moulton, the Company's Managing Director.

Appendix

A PDF version of this announcement including figures and JORC 2012 information can be found here: http://www.rns-pdf.londonstockexchange.com/rns/3853M_1-2021-1-20.pdf

Summary of mineralised gold intercepts from Barns / White Tank

Prospect	Hole ID	From (m)	To (m)	Interval (m)	Gold (g/t)	Silver (g/t)
Barns	**CBRC0023**	67	70	3	**0.60**	0.49
Barns	**CBRC0023**	75	77	2	**0.86**	0.58
Barns	**CBRC0023**	79	81	2	**3.03**	1.04
Barns	**Incl.**	79	80	1	**5.40**	1.89
Barns	**CBRC0023**	84	85	1	**0.74**	0.06
Barns	**CBRC0023**	87	89	2	**0.60**	0.23
Barns	**CBRC0024**	108	109	1	**0.59**	0.19
Barns	**CBRC0024**	119	120	1	**0.77**	0.33
Barns	**CBRC0025**	35	41	6	**0.57**	0.08
Barns	**Incl.**	38	39	1	**1.03**	0.06
Barns	**CBRC0025**	117	122	5	**3.02**	0.54
Barns	**Incl.**	120	122	2	**7.04**	1.21
Barns	**CBRC0025**	159	161	2	**1.20**	0.07
Barns	**Incl.**	160	161	1	**1.47**	0.06
Barns	**CBRC0025**	164	166	2	**0.69**	0.17
Barns	**CBRC0025**	174	176	2	**1.79**	0.34
Barns	**Incl.**	175	176	1	**2.81**	0.55
Barns	**CBRC0026**	56	57	1	**1.41**	0.39
Barns	**CBRC0026**	85	91	6	**2.30**	0.74
Barns	**Incl.**	86	87	1	**8.72**	2.51

Barns	**Incl.**	88	89	1	**2.84**	1.24
Barns	**CBRC0026**	184	185	1	**1.23**	0.41
Barns	**CBRC0027**	50	68	18	**1.01**	0.38
Barns	**Incl.**	50	51	1	**2.82**	1.38
Barns	**Incl.**	55	57	2	**6.05**	2.22
Barns	**Incl.**	64	65	1	**1.17**	0.20
Barns	**Incl.**	66	68	2	**0.75**	0.14
Barns	**CBRC0027**	137	138	1	**2.44**	0.18
Barns	**CBRC0027**	151	188	37	**1.38**	0.35
Barns	**Incl.**	151	164	13	**3.25**	0.69
Barns	**Incl.**	158	159	1	**33.60**	7.25
Barns	**Incl.**	174	181	7	**1.08**	0.39
Barns	**CBRC0028**	107	108	1	**1.00**	0.21
Barns	**CBRC0028**	122	125	3	**0.60**	0.17
Barns	**Incl.**	123	124	1	**1.17**	0.12
Barns	**CBRC0028**	138	163	25	**0.91**	0.39
Barns	**Incl.**	138	140	2	**2.74**	1.72
Barns	**Incl.**	147	161	14	**1.08**	0.36
Barns	**CBRC0029**	28	33	5	**6.28**	0.14
Barns	**Incl.**	30	32	2	**14.78**	0.20
Barns	**CBRC0029**	38	47	9	**2.13**	0.15
Barns	**Incl.**	38	40	2	**1.44**	0.07
Barns	**Incl.**	41	46	5	**3.00**	0.21
Barns	**CBRC0029**	48	49	1	**2.06**	0.24
Barns	**CBRC0029**	64	65	1	**0.63**	0.15
Barns	**CBRC0029**	71	72	1	**0.77**	0.43
Barns	**CBRC0029**	87	90	3	**8.00**	7.43
Barns	**Incl.**	88	89	1	**23.10**	20.00
Barns	**CBRC0029**	93	94	1	**0.56**	0.14
Barns	**CBRC0029**	101	103	2	**0.61**	0.11
Barns	**CBRC0029**	138	144	6	**1.71**	0.73
Barns	**Incl.**	139	140	1	**1.27**	0.35
Barns	**Incl.**	143	144	1	**6.74**	2.89
Barns	**CBRC0029**	148	152	4	**2.65**	1.23
Barns	**Incl.**	150	151	1	**8.76**	2.80
Barns	**CBRC0030**	41	43	2	**0.57**	0.11
Barns	**CBRC0030**	106	107	1	**1.12**	0.38
Barns	**CBRC0030**	116	117	1	**2.42**	1.28
Barns	**CBRC0030**	147	149	2	**0.56**	0.26
Barns	**CBRC0031**	160	162	2	**1.13**	0.32
Barns	**Incl.**	161	162	1	**1.56**	0.29
Barns	**CBRC0032**	136	138	2	**1.39**	0.28
Barns	**CBRC0032**	148	155	7	**1.20**	0.76
Barns	**Incl.**	151	154	3	**2.34**	1.34
Barns	**CBRC0034**	163	165	2	**1.22**	0.18
Barns	**Incl.**	163	164	1	**2.02**	0.25

Barns	**CBRC0036**	51	55	4	**0.56**	0.01
Barns	**CBRC0039**	56	57	1	**0.59**	0.06
Barns	**CBRC0039**	64	66	2	**1.06**	0.08
Barns	**Incl.**	65	66	1	**1.46**	0.13
Barns	**CBRC0039**	78	79	1	**0.63**	0.24
Barns	**CBRC0040**	55	57	2	**0.52**	0.10
Barns	**CBRC0041**	106	107	1	**0.85**	0.13
Barns	**CBRC0041**	112	115	3	**4.08**	0.47
Barns	**Incl.**	112	113	1	**9.70**	1.00
Barns	**Incl.**	113	114	1	**2.23**	0.32

A plan showing all hole collar locations is shown in Figure 2 and all drillhole traces in Figure 3 in the accompanying PDF version only.

Figure 1: Wudinna Gold Project location plan

(pdf version only)

The Central Gawler Gold Province is a belt of gold-dominant mineralisation which formed approximately 1,590 million years ago during the regionally extensive Hiltaba/GRV tectonothermal event. Gold mineralisation at the Barns, White Tank and Baggy Green deposits is hosted by variably deformed granodiorite/gneiss interpreted to belong to the Tunkillia Suite, a group of 1,690 Ma granitoids that form important host rocks in the Central Gawler Gold Province. The PDF version includes a map with Figure 1.

Current Wudinna Gold Camp Mineral Resource

Deposit	Classification	Mt	Grade (g/t Au)	Gold ounces
Barns	Indicated	0.41	1.4	18,000
	Inferred	1.71	1.5	86,000
	Total	2.12	1.5	104,000
White Tank	Inferred	0.28	1.4	13,000
Baggy Green	Inferred	2.03	1.4	94,000
Total		**4.43**	**1.5**	**211,000**

Note: Inconsistencies in totals due to rounding

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