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Cobra Resources PLC
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1 April 2021

Cobra Resources plc

("Cobra" or the "Company")

Wudinna Project Update:
2021 Work Programme
&
Directorate Change

Cobra, the gold explorer focused on the Wudinna Gold Project in South Australia, is pleased to provide an update on its intended work programme for 2021 following the completion of the analysis of data acquired from the 6,090 metres of Reverse Circulation drilling undertaken between September and November 2020 (the "2020 Work Programme").

Significantly, the 2020 Work Programme successfully identified a strike extension of mineralisation at the Clarke prospect, with an intersection in Hole CBRC009 of 31 metres at 3.06 g/t of gold (including 15 metres at 5.2 g/t).

The 2020 Work Programme has provided further data on the orientation and continuity of the mineralisation at Clarke and Baggy Green, leading to a new model and a revised structural interpretation. Important outcomes of this revised structural interpretation are that:

- the mineralisation is now thought likely to persist downdip to depths not previously drilled; and
- the mineralisation is now thought likely to persist along strike into areas not previously drilled or geochemically sampled.

In line with the Board's strategy to deliver incremental resource expansion, this year's work programme will focus on drilling for further strike extensions to the Clarke mineralised trend sufficient to deliver an initial Mineral Resource for this prospect, as well as drilling strike extensions of existing Mineral Resources at Baggy Green.

The Company is presently finalising a work programme which will include:

- auger geochemical sampling at Barns and White Tank to guide future drilling work;
- air-core geochemical sampling at Clarke and Baggy Green to guide drilling work;
- air-core geochemical sampling to define drilling targets at the Benaud prospect (1 km north of Barns), three iron oxide-copper-gold (IOCG) targets, and an extension of the Laker prospect in preparation for drill testing later in the year; and
- Reverse Circulation drilling at Clarke and Baggy Green.

The first stage of geochemical sampling work is expected to begin next week and further details in respect of this work programme will be announced once necessary approvals have been granted and contracts have been negotiated.

Directorate Change

Cobra also announces that Craig Moulton has resigned from his position of Managing Director and as a member of the Board of Directors of the Company.

Mr Moulton will stay on as Managing Director and as a member of the Board of Directors of the Company for up to six months to assist the Company in an orderly transition of executive responsibilities.

The Board will immediately commence a process to identify and select a Chief Executive Officer to lead the next phase of expansion of the Wudinna Project Mineral Resource inventory and will provide further updates in due course.

Greg Hancock, Chairman of Cobra, commented:

"This year's work programme will capitalise on the favourable results of the 2020 drilling which point to exciting opportunities for Mineral Resource inventory expansion both along strike and at depth. Accordingly, the 2021 work programme will focus on defining these resource extensions by continuing to methodically apply pathfinder geochemistry followed by Reverse Circulation drilling.

On behalf of the Board, I would like to thank Craig Moulton for his service as Managing Director over the past two years. During this time he has helped Cobra undertake a substantial initial work programme which secured the Company's initial 50% stake in the Wudinna Project and positioned it for this next operational phase. We look forward to Craig's continued support during his handover of executive responsibilities."

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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 km2 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.

The person who arranged for the release of this information is Greg Hancock, the Company's Chairman.

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