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Cobra Resources PLC
06 September 2021

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6 September 2021

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

Contract Signed for Reverse Circulation Drilling Rig

Cobra, a gold exploration company focused on the Wudinna Gold Project in South Australia, is pleased to provide the following updates regarding its 2021 work programme.

- Geochemical Saprolite drilling at Wudinna is nearing finalisation. Geochemical returns are being compiled and drill targets prioritised.

- Bullion Drilling Pty Ltd ("Bullion Drilling") has been appointed to undertake a 4,000m Reverse Circulation ("RC") drilling programme at the Wudinna Gold Project. Drilling is scheduled to commence around mid-October.

- The RC drilling programme will target:
  - Strike extensions of the 31m at 3.06g/t Au intersected at the Clarke Prospect
  - Extensions to the gold lodes at the Barns Prospect
  - Extensions to several gold intercepts at the Baggy Green Prospect
  - Anomalous silver mineralisation (5-12ppm from 2m depth) discovered by geochemical drilling near the Baggy Green Prospect.

- Gravity surveying will shortly be undertaken to detail three magnetic and geochemically anomalous features considered prospective for the discovery of Iron Oxide Copper Gold ("IOCG") mineralisation. The Gawler Craton - in which the Wudinna Gold Project is located - hosts several mature IOCG projects including BHP's Olympic Dam and has yielded recent discoveries such as Oak Dam and Emmie Bluff.

- Contingent upon the results of the gravity survey, RC drilling will also test one or more of the lOCG targets.

Rupert Verco, CEO, commented:

"*Engaging a highly experienced drilling contractor such as Bullion Drilling within the current competitive market is an excellent result for Cobra. Bullion Drilling's track record gives us confidence that we can deliver results on our priority targets safely, timely and cost effectively.*

"Cobra is pleased to report that the 2021 work programme continues to run in line with our indicative schedule given earlier this year.

"We look forward to strategically increasing our gold resource and further defining the Wudinna Projects prospectively for IOCG mineralisation."

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The person who arranged for the release of this announcement was Rupert Verco, CEO of the Company.

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 16 g/t up to 37.4 g/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.

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