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Cobra Resources PLC
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12 October 2021

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

Wudinna Project Update

Pathfinder drilling programme & fulfilment of Stage 2 expenditure obligations

Cobra, a gold exploration company focused on the Wudinna Gold Project in South Australia, is pleased to provide an update on the Company's recent exploration activities.

The Company has successfully executed the first phase of its 2021 exploration programme, through undertaking an extensive geochemistry drilling programme using pathfinder chemistry, with a total of 875 holes for 7,335 metres drilled across eight priority targets. The second phase of the 2021 programme will commence as planned later this month with the Reverse Circulation ("RC") drilling programme.

Highlights of the drilling programme:

- **Clarke Deposit**
  - Pathfinder drilling defined elevated gold (up to 0.76 g/t) that now indicates a large 1.1 kilometre zone of mineralisation,

significantly increasing the target zone from last year's drilling intercepts that include 31 metres at 3.06 g/t.
    - This zone at Clarke sits outside of the current mineral resource.
- **Benaud**
    - Highly anomalous gold in saprolite (up to 1.04 g/t) encountered, where two distinct zones of elevated gold define north northwest trending target zones.
    - Identified two highly attractive greenfield RC targets at Benaud.
- **Barns**
    - Highly anomalous (up to 170ppb) gold in calcrete defining targets north, south and west of the current Barns Mineral Resource.
- **Baggy Green**
    - Elevated silver (up to 11.95 g/t) and pathfinder elements define highly prospective structures northwest of the current Baggy Green Mineral Resource.
- **IOCGs 1-3**
    - Highly anomalous copper (100-200ppm) and elevated pathfinders confirm the prospectivity of IOCG targets 1-3.

Ownership in Wudinna Project

Cobra is also pleased to announce today that through its wholly owned subsidiary, Lady Alice Mines, it has issued a notice of completion to Andromeda Metals Limited ("Andromeda") and Peninsula Resources Limited confirming that Cobra has fulfilled its Stage 2 expenditure obligations, as agreed in the Heads of Terms Agreement with Andromeda, entitling the Company to increase its ownership of the Wudinna Project (the "Project") from 50% to 65%.

Pathfinder Geochemistry Update

- The saprolite drilling programme was completed in early September. A total of 875 holes for 7,335 metres were drilled across eight priority targets. (Target locations detailed in Figure 1).
- Drilling was performed through Rotary Air Blast ("RAB") drilling, a low-cost technique, effective in fast drillhole turn over. Holes were drilled to the depth of weathered basement where a 2 metre sample was taken.
- The presence of pathfinder elements Bismuth (Bi), Tungsten (W), Molybdenum (Mo), Tellurium (Te) as well as elevated gold and copper demonstrate potential for economic mineralisation at depth.
- Results have been received, interpreted and planning is underway to follow up results with a RC drill programme scheduled to commence in late October.
- A ground gravity survey is planned to improve the definition of three of the Company's IOCG targets.

Figure 1: Location of pathfinder drillholes
http://www.rns-pdf.londonstockexchange.com/rns/7082O_1-2021-10-11.pdf

The collection of the pathfinder data and gold mineralisation events through the first phase of the drilling programme enables the Company to:

- Confirm the mineralisation potential of pre-defined structures;
- Establish the orientation of mineralisation at key targets; and
- Define priority targets for RC drill testing.

Interpretation of the pathfinder results will influence the planned RC drilling programme to commence later this month. Through adopting this approach, the Company is confident it can cost effectively optimise its planned RC drilling campaign, with the aim of delivering resource growth and exploration success.

Key results from the pathfinder drilling programme include:

- A defined mineralised strike of approximately 1.1 kilometres at the Clarke Prospect with elevated gold up to 0.76 g/t just 10 metres from surface and multiple zones of anomalous pathfinder chemistry. (Refer to Figure 2).
- The defined strike zone corresponds well to the 31 metres at 3.06 g/t from the 2020 campaign and an associated IP anomaly.
- Two anomalous gold zones at the Benaud prospect with a defined strike of 300 metres with elevated gold up to 1.04 g/t just 18 metres from surface. (Refer to Figure 3).
- Anomalous pathfinder chemistry at Baggy Green that suggests multiple resource extensions to the northwest with approximately 400 metres of interpreted strike that includes silver of up to 12 g/t just two metres from surface. (Refer to Figure 4).
- Infill calcrete sampling at Barns defines elevated gold to the northwest and southeast of the current deposit, as well as highly anomalous gold in calcrete (170ppb) at the Barns West target. (Refer to Figure 5).
- Highly anomalous (>100ppm) copper and pathfinder elements at IOCG targets 1-3 (Figure 6) and elevated copper up to 204ppm at the Laker granite embayment target.

Figure 2: Clarke Prospect, detailing the modelled elevated gold zone defined by the saprolite drilling, amalgamated with existing datasets
http://www.rns-pdf.londonstockexchange.com/rns/7082O_2-2021-10-11.pdf

Figure 3: Anomalous gold zones defined at Benaud
http://www.rns-pdf.londonstockexchange.com/rns/7082O_3-2021-10-11.pdf

Figure 4: Baggy Green Pathfinder Results
http://www.rns-pdf.londonstockexchange.com/rns/7082O_4-2021-10-11.pdf

Figure 5: Anomalous Gold in Calcrete at Barns
http://www.rns-pdf.londonstockexchange.com/rns/7082O_5-2021-10-11.pdf

Figure 6: Copper and Pathfinder Anomalies at IOCG targets 1-3
http://www.rns-pdf.londonstockexchange.com/rns/7082O_6-2021-10-11.pdf

Rupert Verco, CEO of Cobra, commented:
"We are delighted to report that Cobra's work programmes continue to proceed as planned. The pathfinder results at Clarke are extremely exciting; they have defined the orientation of mineralisation that now indicates a continuous 1.1 kilometre strike of mineralisation. Coupled with last year's drilling intercepts, this demonstrates a real opportunity to considerably increase Cobra's current gold resource at the completion of our upcoming RC programme.

"Furthermore, anomalous copper and encouraging pathfinder chemistry validate the project's prospectivity for IOCG style mineralisation, and the addition of a detailed ground gravity survey will ensure we are able to develop a targeted plan for IOCG drilling. Additional encouraging results at Barns and Baggy Green demonstrate the potential for, and orientation of, resource extensions, whilst the results from Benaud highlight an additional greenfield target to pursue.

"We are delighted to have satisfied the commitments to increase our ownership of the Wudinna Project to 65%, particularly as we approach the next phase of the drilling programme later this month, and we look forward to updating the market on our progress in due course."

Investor presentation

An updated investor presentation will made available today on the Cobra Resources website. The webcast will be presented by Rupert Verco, Chief Executive Officer, and will provide more detail on the results of the pathfinder geochemistry sampling programme.

To view the webcast, please visit: https://cobraplc.com/category/presentations/

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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.

Competent Persons Statement

Information and data presented within this announcement has been compiled by Mr Rupert Verco, a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM). Mr Verco, an employee of Cobra Resources Plc, 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 as defined in 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.

All information included in the announcement conforms to JORC reporting standards. A copy of the report is available on the Cobra website: https://cobraplc.com/category/project-reports/

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