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Cobra Resources PLC
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4 November 2021

Cobra Resources plc

("Cobra" or the "Company")

Wudinna Project Update

RC drilling and IOCG gravity survey commenced

Cobra, a gold exploration company focused on the Wudinna Gold Project in South Australia, is pleased to announce that Bullion Drilling has mobilised to site to commence the next phase of the Company's Reverse Circulation (RC) drilling programme.

Additionally, Daishsat Geodetic Surveyors has also mobilised to site to execute the first phase of a detailed ground gravity survey across Iron Oxide Copper Gold ("IOCG") targets 1-3 to detail magnetic and geochemically anomalous features considered prospective for the discovery of IOCG mineralisation.

In light of the pathfinder results at Clarke, indicating a large 1.1km zone of mineralisation, and Benaud, with highly anomalous gold in saprolite up to 1.04 g/t, management intends to focus resources from this phase of RC drilling on these targets prior to designing the next phase of RC drill targets.

Accordingly, the rig is being mobilised initially to the Clarke prospect where 14 holes totalling 2,000m of drilling will test:

1. the northern area of the recently defined 1.1km strike extension to the 31m at 3.06 g/t of gold intersected in the 2020 RC campaign that is well supported by pathfinder chemistry; and
2. anomalous pathfinder chemistry and elevated gold in saprolite associated with multiple IP chargeability anomalies that are largely untested.

It is expected that the rig will then mobilise to the Benaud prospect where RC drilling will test anomalous gold and pathfinder geochemistry along two NNW trending lenses reflective of the Barns 104,000 ounce JORC resource located 1.5km south of Benaud.

The ground gravity survey over IOCG targets 1-3 is expected to take up to four days. Results of the survey are expected to be processed within three weeks and, contingent upon results, will assist in drillhole design for targeting the Company's IOCG prospects in due course.

The Company has all regulatory and environmental approvals in place to execute its planned exploration programme.

Rupert Verco, CEO of Cobra, commented:
"The results of our pathfinder programme have provided several exciting targets, particularly at Clarke where we now have a defined gold anomaly of over 1km in strike. We are thrilled to have the drill bit in the ground testing this highly prospective target.

In parallel, the detailed ground gravity survey is a critical step in advancing our IOCG targets - in a prolific IOCG region - from conceptual to drill-ready.

Cobra is re-entering a period of intense operational activity and we look forward to providing updates as the programme progresses."

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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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