RNS Number : 4278T
Cobra Resources PLC
24 November 2021

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF REGULATION 2014/596/EU WHICH IS PART OF DOMESTIC UK LAW PURSUANT TO THE MARKET ABUSE (AMENDMENT) (EU EXIT) REGULATIONS (SI 2019/310) ("UK MAR"). UPON THE PUBLICATION OF THIS ANNOUNCEMENT, THIS INSIDE INFORMATION (AS DEFINED IN UK MAR) IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN.

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY IN OR INTO THE UNITED STATES, AUSTRALIA, CANADA, JAPAN, THE REPUBLIC OF SOUTH AFRICA OR ANY OTHER JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF SUCH JURISDICTION.

24 November 2021

Cobra Resources plc

("Cobra" or the "Company")

Wudinna Project Update

RC Drilling Update
Initial Observations Positive for Further Gold Mineralisation at Clarke

Cobra, a gold exploration company focused on the Wudinna Gold Project in South Australia, announces the completion of the Company's latest phase of field operations. This phase included Reverse Circulation ("RC") drilling of priority gold targets at the Clarke prospect and a detailed ground gravity geophysical survey of IOCG targets 1-3.

RC Drilling

Drilling at Clarke comprised 14 holes totalling 2,187 metres, designed to test the continuity of mineralisation where recent pathfinder drilling defined a significant 1.1 km anomalous gold zone over last year's intercept of 31m at 3.06 g/t of gold.

The Company is pleased to note that drill chips from Clarke contain sulphide mineralisation, sericite alteration and key geological domains that are considered supportive of gold mineralisation. Samples are now at the laboratory and results are expected to be received for the first two holes within 2-3 weeks, with further results to be received throughout December/January.

The Company is further pleased to note that follow-up analysis of rare earth elements ("REE") from the recent pathfinder drilling programme which completed last month has demonstrated the potential for Ion Absorbed Clay ("IAC") hosted rare earth mineralisation where a maximum Total Rare Earth Oxide ("TREO") result of 2,177 ppm was intersected at Clarke, proximal to previously defined gold mineralisation. REEs are strategically important

minerals, essential to technological advancements in clean energy technology. Whilst early stage, these results may demonstrate the potential for IAC hosted Rare Earth Mineralisation to complement the project's gold resource. Further test work is required to confirm the style and metallurgical potential of REE mineralisation.

Two unseasonal rain events impacted access to Benaud and, as such, a single hole at Benaud has been deferred until the next phase of RC drilling.

Geophysical Survey

A detailed ground gravity survey was completed on a 250m x 250m grid over IOCG targets 1-3. Preliminary results are currently being interpreted by the Company's consultants; final orbit corrections are anticipated to be confirmed within weeks. The Company anticipates that the results of the survey can be released once these corrections are confirmed.

Rupert Verco, CEO of Cobra, commented:

"Our exploration programme has progressed on schedule and within budget. We are grateful to Bullion Drilling for their professionalism and look forward to having them back at site as soon as possible.

Initial geological observations are positive for further gold mineralisation at Clarke, and we are eagerly anticipating results.

The ground gravity geophysical programme is a significant step forward in maturing our IOCG targets. Combined with the pathfinder chemistry results, the detailed gravity survey will enable the Company to advance these to drill testing."

Enquiries:

Cobra Resources plc	via Vigo Consulting
Rupert Verco (Australia)	+44 (0)20 7390 0234
Dan Maling (UK)	
SI Capital Limited (Joint Broker)	+44 (0)1483 413 500
Nick Emerson	
Sam Lomanto	
Peterhouse Capital Limited (Joint Broker)	+44 (0)20 7469 0932
Duncan Vasey	
Lucy Williams	
Vigo Consulting (Financial Public Relations)	+44 (0)20 7390 0234
Ben Simons	
Charlie Neish	
Kendall Hill	

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 gold outside of the current 211,000 oz JORC Mineral Resource Estimate, as well as one copper-gold prospect, and five 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.

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact rns@lseg.com or visit www.rns.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our Privacy Policy.

END

MSCUSUBRASUAURA