RNS Number : 8896U
Cobra Resources PLC
08 December 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.

8 December 2021

Cobra Resources plc

("Cobra" or the "Company")

Wudinna Project Update

IOCG Ground Gravity Survey Results

All three targets validated for follow-up exploration activity
Three key targets with gravity highs and associated magnetic features identified

Cobra, a gold exploration company focused on the Wudinna Gold Project in South Australia, announces that results of a ground gravity survey over three iron oxide copper gold ("IOCG") targets have confirmed gravity anomalies, defining priority targets for drilling.

Highlights:

- All targets have associated geochemistry anomalism that is supportive of IOCG mineralisation and follow up exploration is warranted
- IOCG target 1 comprises a high intensity gravity anomaly, primarily sourced to the immediate west of a nearby magnetic anomaly
- IOCG target 2 comprises a strong coincident gravity and magnetic anomaly
- IOCG target 3 comprises a moderate gravity anomaly adjacent to a low order magnetic anomaly and immediately north of a large area of elevated magnetic relief

- Modelled target depths are relatively shallow and range from 80 - 100m

The gravity response of IOCG deposits is generally elevated due to the elevation of dense iron oxide minerals relative to host rocks. The magnetic response of IOCG deposits varies considerably due to the degree of chemical oxidation of iron oxide minerals, magnetite and hematite, and in some instances the presence and strength of remnant magnetism. In the Gawler Craton, economic IOCG deposits are predominantly hematite hosted and associated with gravity and magnetic anomalies which are non-coincident. However, other IOCG deposits, such as Ernest Henry - Cloncurry, Queensland, show more coincident gravity and magnetic responses and magnetite is more common in the host sequence. Therefore, all three of the Company's IOCG targets surveyed to date have geophysical responses that may reflect varying styles of IOCG mineralisation.

Detailed information relating to the gravity and magnetic targets appears in the appendix below.

The Company's next steps will be:

- Refine exploration models of these targets through domain modelling of associating geochemical results to the geophysical models
- Drill programme design to access and test targets
- Seek departmental and regulatory approval
- Drill programme planning and execution

Rupert Verco, CEO of Cobra, commented:

"The gravity survey results have affirmed these targets as exciting opportunities for Cobra. All three targets have differing magnetic and gravity anomalies that are analogous to magnetic and gravity signatures of differing styles of IOCG mineralisation.

These are relatively shallow targets that are supported by saprolite geochemistry, providing economic benefits both in terms of exploration costs and ultimately of any possible future development. We consider these targets as exciting opportunities for Cobra to discover a tier-one IOCG deposit within South Australia's world-class Gawler Craton - home to some of the country's largest IOCG discoveries - and we look forward to drilling them."

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
The geophysical data in this announcement have been compiled and approved by Mr Chris Anderson, a Fellow of the Australasian Institute of Mining and Metallurgy ("FAusIMM"). Mr Anderson acts as a consultant to Cobra Resources Plc and has more than 40 years' industry 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). Mr Anderson consents to inclusion within this document of the information in the form and context in which it appears.

In addition to this release, a PDF version of this report with supplementary information can be found at the Company's website: www.cobraplc.com/

Appendix

Further information relating to the Gravity and Magnetic targets

The Company's IOCG targets 1-3 are located within the 65% Cobra owned exploration licence EL6131 (Corrobinnie). The gravity survey was aimed at testing three discrete magnetic anomalies that occur proximal to a large Hiltaba Suite granitic intrusion, interpreted as a likely member of the Hiltaba Suite intrusions associated with IOCG deposits in the Gawler Craton. Follow up pathfinder drilling defined anomalous copper, Rare Earth Elements ("REE") and Pathfinder geochemistry proximal to targets. Prospective targets are summarised below:

IOCG target 1

- High intensity, bulls-eye gravity anomaly, proximal to but not directly associated with a coincident magnetic anomaly on its eastern margin
- High-density contrast (0.69g/cc) supportive of IOCG gravity signature
    - Host lithology expected to have a density of 2.7 - 2.8g/cc; this implies a target density of 3.4 - 3.5 g/cc which is consistent

with hematite rich IOCG host breccia complex

- Forward modelling for the gravity anomaly indicates dimensions of 330m in length and 440m width, with extensive (>500m) depth extent
- Depth to target ~80m
- Elevated REEs and pathfinders in saprolite proximal to gravity anomaly

IOCG target 2

- Near coincident gravity anomaly to a highly anomalous magnetic feature
- Magnetic susceptibility (0.22 SI) indicative of strongly elevated magnetite content directly contributing to the observed gravity response
- Depth to target ~60m
- Elevated copper and pathfinders defined proximal to both gravity and magnetic geophysical anomalies

IOCG target 3

- Moderate gravity anomaly not directly associated with a coincident magnetic anomaly
- Moderate density contrast (0.3g/cc) to surrounding geology
- Pathfinder drilling south of gravity anomaly elevated in tellurium and bismuth

Details of Ground Gravity Survey

A PDF version of this announcement with figures illustrating further details of the ground gravity survey can be found here: http://www.rns-pdf.londonstockexchange.com/rns/8896U_1-2021-12-7.pdf

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

MSCDKOBBOBDDBBK