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30 November 2020

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

**Wudinna Project Update:
Stage 1 Completion**

Cobra, the mining exploration company focused on the Wudinna Gold Project in South Australia, is pleased to announce that the Company has (through its wholly owned subsidiary, Lady Alice Mines) issued a notice of completion to Andromeda Metals Limited ("Andromeda") and Peninsula Resources Limited confirming that Cobra has fulfilled its Stage 1 obligations entitling it to the initial 50% of the Wudinna Project (the "Project").

The interest in the Project may be increased to 75% by the Company spending a further A\$2.9 million over a 3-year period.

Cobra will now work with Andromeda to establish a formal joint venture structure pursuant to which the Company's wholly owned subsidiary, Lady Alice Mines, will acquire a 50% participating equity interest in the Project. A further announcement will be made once the joint venture has been formally established.

Progress to date

The Wudinna Mineral Resource estimate, as at March 2019, for the Barns, White Tank and Baggy Green deposits stands at 211,000 ounces above a 0.5 g/t gold cut-off grade, classified and reported in accordance with the guidelines of the JORC (2012) Code. Since Cobra's acquisition of Lady Alice Mines in March 2019, considerable progress has been made towards our strategy to expand this gold resource. This has included gold target definition through geochemical (soil) sampling, leading to a substantial drilling programme to test direction, orientation and extension of existing resource. 41 Reverse Circulation (RC) holes were drilled for a total of 6,090 m between September and November 2020, with encouraging alteration observed indicative of gold mineralisation. The sample preparation and assay processes are underway in Adelaide and Perth. The assay laboratories are experiencing a significant backlog because of Coronavirus restrictions and

other factors. The Company looks forward to reporting initial results as they become available, however the Lab has advised that all results may not be completed before the new year.

Craig Moulton, Director of Cobra, commented:

"Fulfilling our Stage 1 earn-in obligations represents a major milestone in Cobra's development which will result in the Company being issued an initial 50% interest in the Project. The funds invested in the Project to date in order to achieve this earn-in have been strategically applied to priority existing deposits where we believe an opportunity exists for incremental resource expansion over time to 1 million ounces and beyond.

Wudinna is an exceptional opportunity within an established gold system in the Central Gawler Gold Province of South Australia. It offers multiple layers of value creation potential through brownfield development of existing gold deposits, with further upside from 22 regional prospects with multi-million-ounce resource potential and four IOCG (Olympic Dam style) copper-gold targets.

We are planning our 2021 work programme, which is likely to focus on continuing to grow the existing resource base, finding new mineralisation in other identified prospects to establish new deposits, and also testing those potential IOCG targets. This is a very exciting time for the gold sector and for our Company to be securing its initial 50% interest in the Project."

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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-pit able, high-grade gold intersections, with ready access to nearby infrastructure. In total Cobra has over 22 orogenic gold prospects, with grades of between 16g/t up to 37.4g/t outside of the current 211,000 oz JORC resource, as well as one copper-gold prospect, and four IOCG targets.

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