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24 December 2020

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

**Wudinna Project Update:
Baggy Green Gold Deposit Assay Results**

Cobra, the gold exploration and mining company focused on the Wudinna Gold Project in South Australia, is pleased to announce significant gold intercepts at the Baggy Green deposit. The Baggy Green JORC resource is currently estimated at 94,000 oz and occurs as two deposits as shown in Figure 2 of the accompanying pdf version only. 13 holes were drilled to the north and south of, and in between, the existing JORC resource zones, with a further six exploration holes targeting new mineralisation.

Highlights from the Baggy Green gold intercepts include:

- 9m at 1.07 g/t to the north of the southern JORC resource zone
- 1m at 3.73 g/t in an exploration hole approximately 300m to the north of the northern JORC resource zone
- Two thick low-grade intercepts of 13m at 0.33 g/t and 10m at 0.29 g/t both to the south of the southern JORC resource zone

A full summary of significant gold intercepts from Baggy Green follows below. These results are associated with the 19 reverse circulation (RC) holes (totalling 2,504m) which were drilled during the Company's recent drilling programme. Generally, holes were spaced at approximately 50m east-west and 200m north-south in an aim to establish the orientation of the mineralisation and any potential extensions or connections. A plan showing hole collar location is also shown in Figure 2 and drillhole traces in Figure 3 in the accompanying PDF version only.

Summary of significant gold intercepts

Hole ID	From (m)	To (m)	Interval (m)	Gold (g/t)	Silver (g/t)
CBRC0001	57	59	2	1.05	0.07
Incl.	57	58	1	1.41	0.06
CBRC0002	62	65	3	0.47	0.26
CBRC0003	48	50	2	0.74	0.20
incl.	48	49	1	1.19	0.22
CBRC0003	103	105	2	0.46	0.75
CBRC0012	23	24	1	0.72	0.02
and	48	49	1	0.78	0.06
CBRC0014	44	45	1	1.06	0.08
CBRC0015	45	58	13	0.33	0.05
CBRC0015	82	83	1	1.30	0.24
CBRC0016	56	57	1	0.85	1.08
CBRC0018	83	92	9	1.07	1.19
Incl.	84	85	1	1.15	1.35
and	90	92	2	2.63	2.57
CBRC0018	105	107	2	0.91	0.41
Incl.	105	106	1	1.39	0.50
CBRC0019	48	58	10	0.29	0.11
Incl.	56	58	2	0.60	0.12
CBRC0020	62	63	1	3.73	0.17
CBRC0022	49	51	2	0.47	0.03

These Baggy Green assay results, together with the Clarke assay results announced on 3 December 2020, represent approximately half of the total assay results awaited from the programme. The Company continues to await assay results from drilling at the Barns and White Tank deposits which are now expected to be announced in January 2021.

Craig Moulton, Director of Cobra, commented:

"We are currently focused on the geochemical and structural interpretation of these results, and expect that, when combined with the borehole wireline logging data, they will provide a strong indication on the orientation of the mineralisation at Baggy Green. This has positive implications for defining further extensions to the resource. It is encouraging to see relatively thick low-grade intercepts to the south of the existing JORC resource as well as a high-grade intercept well to the north. We now eagerly await the remaining assays at Barns."

A PDF version of the announcement, inclusive of images, can be accessed via the link below:

http://www.rns-pdf.londonstockexchange.com/rns/8021J_1-2020-12-24.pdf

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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-pitiable, 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.

Wudinna Project Description

The Eyre Peninsula Gold Joint Venture comprises a 1,928 km² 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.

Figure 1: Wudinna Gold Project location plan

[PDF Version Only]

The Central Gawler Gold Province is a belt of gold-dominant mineralisation which formed approximately 1,590 million years ago during the regionally extensive Hiltaba/GRV tectonothermal event. Gold mineralisation at the Barns, White Tank and Baggy Green deposits is hosted by variably deformed granodiorite/gneiss interpreted to belong to the Tunkillia Suite, a group of

1,690 Ma granitoids that form important host rocks in the Central Gawler Gold Province. The PDF version includes a map with Figure 1.

Current Wudinna Gold Camp Mineral Resource

Deposit	Classification	Mt	Grade (g/t Au)	Gold ounces
Barns	Indicated	0.41	1.4	18,000
	Inferred	1.71	1.5	86,000
	Total	2.12	1.5	104,000
White Tank	Inferred	0.28	1.4	13,000
Baggy Green	Inferred	2.03	1.4	94,000
Total		4.43	1.5	211,000

Note: Inconsistencies in totals due to rounding

Competent Person Statement

Technical information in this announcement has been reviewed by Craig Moulton, the Company's Managing Director. Craig has 27 years' experience in the industry, having worked for Rio Tinto, Cleveland Cliffs and Wood Mackenzie, and is a trained Geologist and Mineral Economist. Craig holds a BSc Hons (Geology), MSc (Min Econs), MAusIMM, FGS.

The person who arranged for the release of this information is Craig Moulton, the Company's Managing Director.

Appendix 1: JORC Code Data (PDF Version Only)

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