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For immediate release
30 October 2020

Cobra Resources plc
(“Cobra” or the “Company”)

Exploration Update

Cobra, the mining exploration company focused on the Wudinna Gold Project in South Australia, provides an exploration update.

Key Highlights

- Drilling at Baggy Green, Baggy Green North and Clarke has been completed.
- Alteration which can be associated with gold mineralisation has been observed in a number of holes, with the first batch of assays expected within the next two weeks.
- Drilling at Barns (Proposed Stage 3) will have commenced to ensure field crews do not have to quarantine over the upcoming holiday period.

The company is pleased to announce that significant progress is being made with its exploration programme which commenced on the 29th of September 2020. As of the 28th of October the Company had drilled the planned 21 Reverse Circulation (RC) holes across Baggy Green, Baggy Green North and Clarke.

Pyrite, biotite and some quartz alteration have been observed in a number of intervals across a number of holes, and while not definitive, this style of alteration can be associated with gold mineralisation. The samples are being sent in batches to ALS laboratories, where they are prepared in Adelaide and then assayed in Perth. ALS have advised that initial batches of sample pulps have been received in Perth, and the initial results should be available within the next two weeks.

Some challenging ground and weather conditions have been encountered, both in terms of drilling conditions and site access. To ensure that drilling production rates were maintained, a second RC drilling rig from a local contractor was brought to site on the 16th of October. This has resulted in production levels returning to plan.

As the COVID-19 travel restrictions are still in force for entry from South Australia to Western Australia, the Company and Hagstrom Drilling have decided to continue with the drilling programme, rather than complete it in stages as previously proposed.

A programme notification was submitted to the Department of Energy and Mining (DEM) for a total of 18 holes at the Barns deposit (Proposed Stage 3), which has been approved, and

drilling has commenced. These holes are planned to increase the definition and extent of the known Barns JORC resource, which currently stands at 104,000 ounces using a 0.5g/t gold cut-off grade, as well as to test a thesis that there may be a possible connection between the Barns deposit and the White Tank deposit. The total Wudinna project resource is 211,000 ounces.

The planned 4 holes at Laker will be completed following the completion of the drilling at Barns.

Discussions with local landowners are progressing constructively to enable access to land for the sampling and drilling programme at Larwood (Proposed Stage 2). To ensure appropriate consultation, it is likely that this part of the programme will be scheduled early in the new year.

Craig Moulton, Director of Cobra, commented:

"We are making great progress with our maiden drilling programme at Baggy Green and now will continue into the Barns area ahead of schedule. Naturally, we are eagerly awaiting the results of these analyses and encouraged by the alteration observed to date."

The person who arranged for the release of this announcement was Craig Moulton, Managing Director of the Company.

End

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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-pitabile, 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 ounce JORC resource, as well as 1 copper-gold prospect, and 4 IOCG targets.