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17 May 2021

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

Wudinna Project Update:
2021 Aircore Geochemistry Programme
&
Capital Markets Presentation

Cobra, the gold explorer focused on the Wudinna Gold Project in South Australia, is pleased to provide a further update on its exploration programme. Following the success of the 2020 drilling programme, 2021 fieldwork commenced in April and will initially include a geochemistry sampling programme of up to 976 holes designed to de-risk the planned Reverse Circulation (RC) drilling programme which will follow in H2 2021 once all the data have been processed and interpreted.

138 holes in the geochemistry sampling programme have been completed to date with the following objectives:

- A 99-hole manual auger geochemistry programme spaced at 50m x 10m across the **Barns** JORC resource to aid in confirming the orientation of mineralisation.
- A 39-hole manual auger geochemistry programme spaced at 50m x 10m across the **White Tank** JORC resource to aid in confirming the orientation of mineralisation.

The prepared pulps from this part of the programme have been dispatched from the ALS laboratory in Adelaide to the ALS laboratory in Perth for multielement geochemical analysis. Due to high demand through all exploration laboratories, these results are expected in the next 3 to 5 weeks.

The remaining (up to) 838-hole programme will be conducted using a Toyota Landcruiser mounted aircore drilling rig, as many of the target areas are covered by a thicker layer of transported sand, making manual sampling ineffective. The use of this small aircore rig will enable saprolite (weathered rock) to be sampled, which is the best medium for pathfinder analysis, and a more accurate indicator of basement gold mineralisation. This programme will commence as soon as the contractor is available, with current indications being towards the end of May. The programme will include:

- **Clarke Deposit** - up to 129 holes at a spacing of 50m x 10m to test the new interpreted model oriented at 288° and dipping to the north. The close spaced (10m) sampling grid will

aim to define continuity and orientation of the significant, high-grade mineralisation intersected in Hole CBRC009 of 31 metres at 3.06 g/t of gold (including 15 metres at 5.2 g/t). A further 14 holes will be drilled to test for mineralisation on a major east-west structure that intersects with the Clarke deposit.

- **Clarke South** - up to 66 holes on a grid spacing of 100m x 25m to define priority RC drilling targets to the south of the existing Clarke deposit. Historic surface sampling has anomalous gold-in-calcrete of between 20ppb and 36.5ppb of gold. The new sampling will define the extent of the anomalism, which has yet to be drill tested.
- **Baggy Green North / South** - up to 253 holes at a spacing of between 50m to 200m x 10m to test the two alternative interpretations. The first model is oriented at 288° (i.e. similar to Clarke), whereas the alternative model is oriented at 315°, while both models assume that the mineralisation dips to the north. The close spaced (10m) sampling grid will aim to define continuity and orientation of mineralisation.
- **Baggy Green Far North** - two areas will be tested as regional exploration targets to the existing JORC resources at Baggy Green. The first will include up to 18 holes on a 50m x 25m grid proximal to the 1m at 3.7 g/t of gold in Hole CBRC0020, to define the orientation of that mineralisation. The second will also include up to 18 holes on a 50m x 25m grid, to extend and define an area on a north-westerly oriented structure that has previously recorded gold in surface samples of 48ppb and 69.5ppb of gold, two of the highest gold in surface sample values to date.
- **Benaud** - up to 198 holes at an approximate spacing of 50m x 25m will focus on defining priority RC drilling targets at this new priority prospect, approximately 1 km north of Barns, proximal to historic surface sampling where results were greater than 10ppb of gold. The extent of this sampling grid is in excess of 1.5 km.
- **Laker** - up to 68 holes along six lines spaced at 100m, with most lines approximately 800m in length. These lines will test a series of key magnetic highs and embayments at the margins of the Hiltaba suite granite. This will include 18 holes on a 50m x 25m grid proximal to the historic RC Hole WUD2C-0646 which intersected 37.8 g/t of gold towards the bottom of the hole. This area has elevated copper in surface samples compared to Baggy Green and Barns and a line of a further 11 holes will also be drilled proximal to surface sample values of between 20ppm and 66ppm of copper, in an attempt to define the extent and continuity of these samples.
- **IOCGs 1-3** - up to 63 holes on a grid at an approximate spacing of 100m x 50m to provide valuable multielement geochemistry data across the three IOCG (Iron-Oxide-Copper-Gold) targets to establish if these targets have economic potential. It is noted that these targets may also represent base metal skarns or lode gold targets.

The above fieldwork is expected to take up to six weeks to complete, with assays expected up to five weeks after the programme has been completed. The focus of these programmes is to capture multielement pathfinder geochemistry. Raw gold values will also be measured, with highly anomalous values typically considered as being in excess of 20 ppb of gold. Once complete, the Company will move directly into a follow-up RC drilling programme in H2 2021 as soon as the results have been processed and interpreted, the appropriate consents have been granted and contractors have been engaged. It is the Company's intention to commission an updated analysis of resources once sufficient data have been acquired which would enable it to do so.

Walker East Tenement Application

The Company has applied for a tenement due east and contiguous with the existing Wudinna tenement holdings. The application has been accepted by the South Australian Department of Energy

and Mining (DEM). Currently known as ELA 2021/00022, the tenement covers an area of 536 km² and will be owned 100% by Lady Alice Mines Pty Ltd, the Company's wholly owned subsidiary. Based on advice from the DEM the application is expected to be processed later in the year due to the existing backlog and will increase the total Wudinna Project area to 2,464 km².

Hagstrom Drilling

Due to the extraordinary demand for exploration services in Australia currently, Hagstrom Drilling Pty Ltd advised the Company that it would be unable to provide an RC rig for the planned 2021 drilling programmes. Both companies have mutually agreed to terminate the previously announced partially equity-based drilling agreement but will look for opportunities to work together in the future on a fee-for-service basis. The previous agreement has been settled on a pro-rata basis with Hagstrom receiving 1,445,713 ordinary shares, as announced on 29 April 2021, in relation to the 2,355m drilled by Hagstrom in Q4 2020.

Capital Markets Presentation

Cobra intends to hold a Capital Markets Presentation for analysts and investors at 10.00 a.m. BST on Thursday, 3 June 2021. The presentation will be given by webcast, will be hosted by Greg Hancock (Chairman), Craig Moulton (Managing Director), and Peter Walker (Geochemical Consultant), and will include a detailed strategic and technical overview of the Wudinna Gold Project and an opportunity for Q&A. Details of how to register for the event will be announced in due course.

Craig Moulton, Managing Director of Cobra, commented:

"We thank our shareholders for their patience while we undertook the detailed study and interpretation that was needed of the 2020 exploration programme, and the planning of the forward work programme. This work is now complete, and we are on track for a busy field season. While drilling and lab capacity in Australia are still subject to high demand, we are confident that we can now begin to execute our dual strategy that will continue to build resource inventory while also making exciting new discoveries. We are very excited to start work on our IOCG targets and I look forward to personally returning to the field in the coming weeks to oversee this exciting new phase of Cobra's development of the Wudinna Gold 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-pitiable, 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 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.

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