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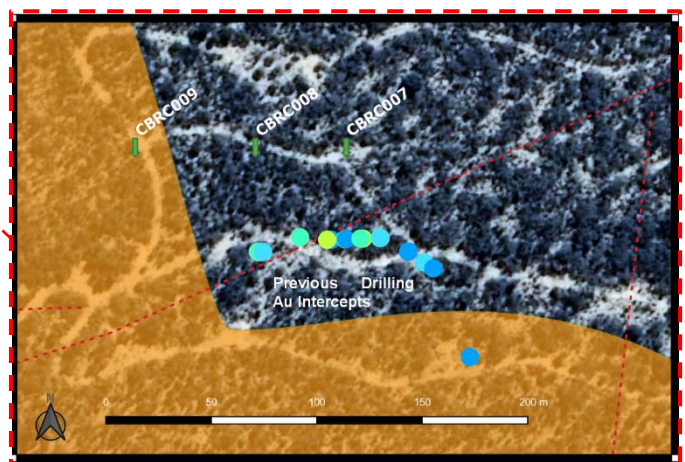
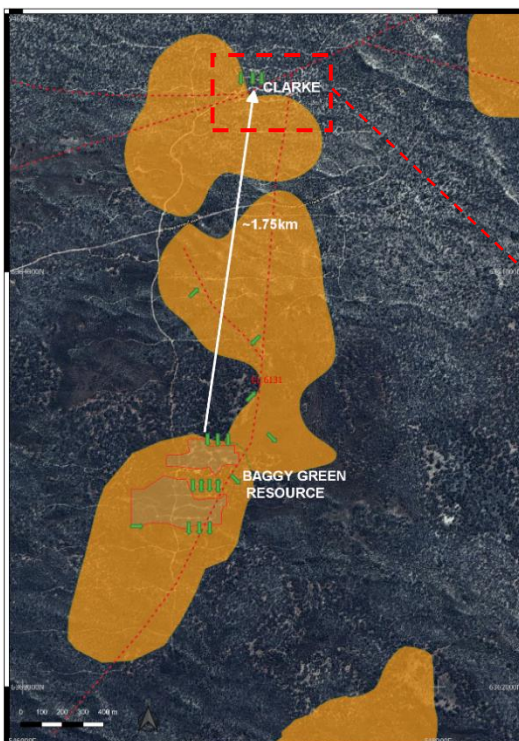
3 December 2020

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

**Wudinna Project Update:  
Clarke 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 high-grade gold intercepts at the Clarke deposit, including 5.2 g/t gold over a 15m intersection. These results are associated with the three reverse circulation (RC) holes (totalling 409m) which were drilled at the Clarke deposit and are included in the initial assay results to be returned from the Company's recent drilling programme.

The Clarke deposit is located approximately 1.75km north of the current Baggy Green resource and this mineralisation is not yet included in the current Wudinna Project JORC resource base. The three holes were drilled approximately 60m north of the existing mineralisation at Clarke to test and define the continuity and orientation of the mineralisation.



Significant gold intercepts (greater than 1g/t) at Clarke include:

Hole CBRC009	31m at 3.06 g/t from 69m incl. 4m at 3.18 g/t, 1m at 1.21 g/t and 15m at 5.25 g/t
Hole CBRC008	2m at 1.4 g/t from 34m
Hole CBRC008	15m at 1.4 g/t from 43m including 4m at 4.19 g/t
Hole CBRC008	1m at 1.17g/t from 63m
Hole CBRC008	4m at 1.33 g/t from 80m including 1m at 2.49g/t
Hole CBRC007	4m at 1.06 g/t from 63m including 1m at 2.91 g/t
Hole CBRC007	4m at 2.34 g/t from 76m including 1m at 6.42 g/t

The Clarke deposit assay results represent approximately 20 per cent of the total assay results awaited from the programme. The Company continues to await assay results from drilling at the Baggy Green, Baggy Green North, Barns and White Tank deposits which are now expected to be received between late December 2020 and early January 2021.

**Craig Moulton, Director of Cobra, commented:**

“Given we still have 80 per cent of the assay results still to come, we are very excited about these initial high-grade intersections at Clarke which have positive indications for the future of the Wudinna Project. The substantial 31m intersection has been intersected north of mineralisation previously drilled at Clarke. It is apparent that extensions down dip and along strike from this intersection represent a high priority target for a future drilling programme.

It is important to remember that there are currently no resources estimated for Clarke and so we now have the potential for a new resource zone some 1.75km north of that existing at Baggy Green.”

**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-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.

**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.