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For immediate release
18 February 2020

Cobra Resources plc

("Cobra" or the "Company")

Wudinna Exploration Programme Update

Cobra, is an exploration, development and mining company which today announces an update on the Exploration Programme for the Wudinna Gold Project.

The Wudinna Project is located on the Eyre Peninsula in the Central Gawler Gold Province, a 450-kilometre-long arcuate belt in South Australia which contains numerous mineral deposits and prospects.

In November 2019 the Company announced a three-stage geochemical sampling programme with the aim of improving the definition of gold targets at Wudinna prior to drilling, reducing spend and improving target definition. The three stages are broadly described as:

Stage 1. Calibration program - Establish pathfinder relationships across a broader suite of 49 chemical elements

Stage 2. Brownfields / Extensions - Define / refine targets proximal to mineralisation at Barns / Baggy Green and White Tank

Stage 3. Greenfields Targets - Review all regional targets, incorporating the learnings from the previous programs

Stage 1 Sampling Programme:

The Company is pleased to announce that the Stage-1 geochemical sampling programme has been completed. This involved the collection of 64 soil/calcrete samples and the re-analysis of 177 reverse circulation drilling (RC) samples from previous drilling. Historically most RC drilling was assayed for either gold only, or gold with a limited number of other elements.

All 241 samples were subjected to low detection limit analysis by Australian Laboratory Services (ALS) including gold and 48 other elements (Ag, Al, As, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, Ge, Hf, In, K, La, Li, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Ti, Tl, U, V, W, Y, Zn, Zr,)

Historically the Barns deposit has been defined using gold values above 2.5 parts per billion (ppb) in calcrete, with values above 20 ppb considered highly anomalous. Of the 64 calibration samples collected during the Stage 1 programme, the following values above 20 ppb gold (Au) were returned, along with corresponding silver and copper values:

Prospect	Au_ppb	Ag_ppb	Cu_ppm
Baggy Green	20	20	10.3
Baggy Green	21	20	7.7
Baggy Green	23	20	6.7
Baggy Green	29	30	10.3
Barns	21	20	19.4
Barns	28	10	6.1
Barns	29	20	6.4
Barns	36	30	11.9
Barns	43	10	2.5
Barns	48	20	5.5
Barns	95	10	8.1
White Tank	20	10	10.2

Similarly, the 177 RC pulps that were re-analysed represented drill holes in close spatial proximity to the new soil / calcrete samples at each of the three prospects. Samples were selected approximately every 5m down hole, plus a sample from zones of mineralisation. Samples above 1g/t (1ppm) gold are shown below:

Prospect	Hole_ID	Depth From	Depth To	Au ppm	Ag ppm	Cu ppm
Barns	RCBN-0307	75	76	3.79	1.69	413
Barns	RCBN-0307	90	91	4.09	0.37	12
Barns	RCBN-0307	136	137	9.42	0.84	54.6
Barns	RCBN-0307	204	205	2.8	1	373

Barns	RCBN-0309	42	43	3.57	0.17	20
Barns	RCBN-0309	43	44	1.615	0.07	16.9
Barns	RCBN-0309	45	46	2.02	0.06	12.4
Barns	RCBN-0309	48	49	1.46	0.05	14.8
Barns	RCBN-0309	51	52	3.01	0.06	14.1
Barns	RCBN-0309	60	61	7.23	0.2	89.7
Barns	RCBN-0309	121	122	28.7	8.02	1860
Barns	RCBN-0308	42	43	2.35	0.05	29
Barns	RCBN-0308	43	44	1.815	0.07	13.1
Barns	RCBN-0308	60	61	2.39	9.14	125.5
Barns	RCBN-0308	79	80	2.17	1.23	18.8
Barns	RCBN-0308	90	91	2.38	0.19	39.1
White Tank	RCBN-241	75	76	5.91	4.88	2720
White Tank	RCBN-241	76	77	5.66	0.22	50.7
White Tank	RCBN-241	78	79	2.28	0.1	27.1
Baggy Green	BGRC-0856	83	84	1.85	8.35	2500

The aim of the Stage 1 programme is to establish advanced relationships between previously defined gold resources and the soil / calcrete samples at surface. It is expected that these relationships will identify pathfinders to further gold mineralisation, and in turn de-risk future drilling programmes. These analyses are currently underway, and shareholders will be updated in the near future. This further release will essentially be the completion of Stage 1 and Stage 2 will commence immediately thereafter.

Craig Moulton, Director of Cobra commented:

"This initial programme will lay the foundation for identifying new mineralisation both proximal to existing resources and regionally. We are encouraged by the initial results. Further interpretation of these data is ongoing, and we would expect a further release in the next 10 days."

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

End

Enquiries:

Cobra Resources plc	Craig Moulton	+61 (0) 8 9316 4938
SI Capital Limited (Broker)	Nick Emerson Sam Lomanto	+44 (0) 14 8341 3500
Peterhouse Capital Limited	Duncan Vasey Lucy Williams	+44 (0) 20 7469 0932

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