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Cobra Resources PLC
05 March 2020

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For immediate release
05 March 2020

Cobra Resources plc

("Cobra" or the "Company")

Market Update - Exercise of Warrants and Issue of Shares

Cobra is an exploration and mining company today announces the exercise of warrants and the following issue of shares:

- The Company has received notice of exercise of 333,334 warrants at an exercise price of 2p per share.
- The Company intends to issue 654,600 ordinary shares to Ken Watson a previous director.
- The Company intends to issue a total of 757,073 shares to the previous directors of Lady Alice Mines Pty Ltd pursuant to the acquisition agreement.

Warrants

- The Company has received notice from Jim Nominees Pty Ltd of the exercise of 333,334 warrants at 2p. These ordinary shares will be issued in accordance with the terms of the warrant instrument.

Share Issue

- 654,600 ordinary shares in the Company are to be issued to Ken Watson, a previous Director of the Company, pursuant to a settlement agreement announced by the Company on the 8 April 2019.
- The Company also intends to issue a total of 757,073 shares to the previous directors of Lady Alice Mines Pty Ltd. This adjustment is

required for compliance with the terms of the acquisition agreement announced on the 7 March 2019.

About the Company:

The Company is the owner of the Wudinna Gold Project. The Wudinna Gold 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 occurrences.

Craig Moulton, Managing Director of Cobra commented:

"The early exercise of warrants by long standing shareholders shows the conviction of our investors for the Wudinna Gold project and mirrors the Board's excitement for the future of this project."

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) 40 6932187 +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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