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Cobra Resources PLC
17 March 2020

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For immediate release
17 March 2020

Cobra Resources plc

("Cobra" or the "Company")

Exploration Update - Stage 2 Sampling Programme Commences

Cobra is an exploration and mining company which today announces an update on exploration and evaluation of 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 occurrences.

In November 2019 the Company announced a three-stage geochemical (soil) sampling programme with the aim of improving the definition of gold targets at Wudinna prior to drilling.

These stages include:

Stage 1. Calibration program - Establish new geochemical relationships that provide improved pathfinders to high grade Gold mineralisation.

Stage 2. Brownfields / Extensions - Use Stage 1 learnings to identify priority drill targets to extend mineralisation at Barns, Baggy Green or White Tank.

Stage 3. Greenfields Targets - Apply results from Stages 1 & 2 to define high priority drilling targets for new Gold and Copper discoveries at Wudinna.

Highlights:

- The Stage 2 sampling programme has commenced.
- 552 soil samples are being sent to ALS Laboratories for multi-element analysis
- Field activity will commence on Wednesday 18th March for 10 days
- 238 new soil samples will be collected to test the following Brownfields targets:
  - **Barns** - southern extension,
  - **Clarke Prospect** - A new prospect to the north of Baggy Green,
  - **Baggy Green** - northern and southern extensions

In Detail:

The Stage 2 soil sampling programme will collect 238 new multi-element samples as well as re-assaying 552 historic soil samples, where detailed multi-element analysis was not performed. This will provide a detailed sample grid with a full chemical element suite across and around existing deposits. These new data will enable the Company to use its recently announced mineralisation fingerprint analysis to target extensions to the existing resource.

Four areas will be targeted including:

Deposit Name	Extension	New Soil Samples	Re-Assay Samples
Barns	Southern	57	355
Baggy Green	Clarke Prospect	107	113
Baggy Green	North		84
Baggy Green	South	74	
Total		**238**	**552**

The areas being sampled during this programme have already demonstrated high grade gold intersections outside of the existing resources:

- Areas around the existing 104,000oz **Barns** gold deposit include **22 drillholes <u>outside</u>** of the current JORC resource with maximum grades ranging from **1g/t to 16.5 g/t.**

- Areas around the existing 94,000oz **Baggy Green** gold deposit include **11 drillholes <u>outside</u>** of the JORC resource with maximum grades ranging from **1g/t to 16.4 g/t.**

- Most of these holes at **Baggy Green** are concentrated in the newly named **Clarke Prospect**.

The current work programme is forecast to be complete by the 27th of March with results available three to four weeks after submission.

Craig Moulton, Managing Director of Cobra commented:

"The soil data being collected over the next 10 days will provide a new level of confidence in in our drill targeting of brownfields resources. I am particularly excited about the new Clarke prospect which has already demonstrated high-grade gold potential outside of the existing resource."

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

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