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For immediate release
7 April 2020

Cobra Resources plc

("Cobra" or the "Company")

Exploration Update - Successful Completion of Stage 2 and ADI Funding

Cobra is an exploration and mining company which today announces an update on exploration and evaluation of the Wudinna Gold Project.

The Wudinna Project (the 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.

The Wudinna Mineral Resource estimate, as at March 2019, for the Barns, White Tank and Baggy Green deposits is shown below. This has been classified and reported in accordance with the guidelines of the JORC₍₂₀₁₂₎ Code. The Mineral Resources have been reported above a 0.5 g/t gold cut-off grade to reflect current commodity prices and extraction by open pit mining.

Deposit	Classification	Tonnes (x1,000)	Grade (g/t gold)	Gold ounces
Barns	Indicated	410	1.4	18,000
	Inferred	1,710	1.5	86,000
	Total	2,210	1.5	104,000
White Tank	Inferred	280	1.4	13,000
Baggy Green	Inferred	2,030	1.4	94,000
Total		4,430	1.5	211,000

The Company is earning a 75% interest in the Project by spending A\$5 million over a 6-year period.

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 been completed successfully.
- A total of 654 soil samples have been delivered to ALS Laboratories for multi-element analysis.
- Field activities were completed on Friday 27th March with all areas being tested, except for the Clarke prospect where sand cover proved too deep for manual auguring.
- Results are currently expected within 2 to 4 weeks as to date the processing of samples at the ALS laboratories have been largely unaffected by the COVID-19 outbreak.
- The Company has also submitted its second round proposal for co-funding of an exploration programme targeting large scale IOCG (Olympic Dam-style) mineralisation under the Department of Mining and Energy's Advanced Discovery Initiative.

In Detail:

The Stage 2 soil sampling programme was completed on schedule on the 28th March with 654 samples being sent to ALS laboratories in Adelaide. The programme saw the collection of 104 new samples at the Barns prospect - Southern Extension; Baggy Green - South; Baggy Green South East; and the Clarke prospect, as well as 550 re-assays of previous samples.

Samples were unable to be collected in the western and norther parts of the Clarke prospect due to thicker sand cover. Once all results have been received, consideration will be given to vehicle mounted sampling methods for this prospect, if required.

All 654 samples are being subjected to 48-element geochemical analysis to facilitate the new chemical fingerprint technique announce on the 27th of March, which established that elevated Bismuth, Tellurium, Tungsten, Copper and Silver in soils were strong pathfinders to basement gold mineralisation.

Once these results have been received and analysed, a further update will be provided to the market. In the meantime, the Stage 3 programme will be put on hold until COVID-19 travel restrictions have been lifted. The Company intends to focus on the design and permitting of a RC drilling programme for the second half of 2020. As such, it is not anticipated that COVID-19 will delay

operational progress, however the directors continue to monitor the situation.

The Company is also pleased to announce that it was requested to submit a second-round proposal for the South Australian Department of Mining and Energy's Advanced Discovery Initiative (ADI). The ADI programme provides funding of up to 50% of direct exploration costs for new exploration initiatives, including identifying new mineralised terrains.

The Company is targeting large Iron Oxide Copper Gold (IOCG) deposits similar to BHP's the massive Olympic Dam Copper-Gold mine, approximately 300km to the north east. If successful, this initiative will fund up to half of the geochemical testing and drilling of several new and exciting targets within the Wudinna project.

Craig Moulton, Managing Director of Cobra commented:

"I hope all of our investors and followers are managing to stay safe during this difficult time. The Company is on plan and is very excited to see the results of this recent round of soil sampling. In addition, being requested to submit a second-round proposal for ADI funding is a great vote of confidence in the Company's technical team by the South Australian government."

Competent Person Statement - Technical

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.

Competent Person Statement - Resource Estimation:

The information in this release that relates to the Estimation and Reporting of Mineral Resources has been compiled by Mrs Christine Standing BSc Hons (Geology), MSc (Min Econs), MAusIMM, MAIG. Mrs Standing is a full-time employee of Optiro Pty Ltd and has acted as an independent consultant on the Mineral Resource Estimates for the Barns, Baggy Green and White Tank Deposits. Mrs Standing is a Member of the Australian Institute of Geoscientists and the Australian Institute of Mining and Metallurgy and has sufficient experience with the style of mineralisation, deposit type under consideration and to the activities undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code). Mrs Standing consents to the inclusion in this report of the contained technical information relating the Mineral Resource estimations in the form and context in which it appears.

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