RNS Number : 3007M
Cobra Resources PLC
07 May 2020

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For immediate release
07 May 2020

Cobra Resources plc

("Cobra" or the "Company")

Placing to raise a minimum of £0.5 million and up to £0.68 million

Cobra Resources plc (LSE: COBR), the owner of the Wudinna Gold Project on the Eyre Peninsula in the Central Gawler Gold Province, a 450-kilometre-long arcuate belt in South Australia, announces an equity placing to raise a minimum of £0.5 million and up to £0.68 million, before expenses.

Transaction Highlights

- Placing to raise a minimum of £0.5 million and up to £0.68 million, before expenses, through the issue of up to 30.1 million new Ordinary Shares, in aggregate, to new and existing investors at 2.25 pence per share

- The Placing is being conducted by way of an accelerated bookbuild, to be undertaken by Peterhouse Capital Limited who is acting as broker, which will commence immediately following this announcement

- The Placing Shares are to be issued at 2.25 pence per share which represents a discount of 22.6 per cent. to the Closing Price of 2.95 pence on 6 May 2020

The transaction highlights above and the summary announcement below should be read in conjunction with the full text of the announcement set out

below.

The Company intends to use the funds raised by way of the Placing for working capital purposes.

The Placing is not underwritten. Peterhouse will commence a bookbuilding process in respect of the Placing (the "**Bookbuild**"), which will start with immediate effect following the release of this Announcement. The Placing Shares will, when issued, be credited as fully paid and will rank *pari passu* with the existing Ordinary Shares including the right to receive all future dividends and distributions declared, made or paid by reference to a record date falling after their issue. The Placing Shares will be issued pursuant to the Company's existing share authorities.

The Company will apply for the Placing Shares to be admitted to the standard segment of the Official List and to trading on the main market of the London Stock Exchange plc. It is expected that Admission will take place and that trading in the Placing Shares will commence at 8.00 a.m. on 15 May 2020.

The timing of the closing of the Bookbuild and allocations shall be at the discretion of Cobra and Peterhouse. However, the Bookbuild is expected to close no later than 5.00 p.m. today. Members of the public are not eligible to participate in the Placing.

A further announcement will be made following the close of the Bookbuild.

By choosing to participate in the Placing and by making a verbal offer to acquire Ordinary Shares to be issued under the Placing, investors will be deemed to have read and understood this announcement in its entirety.

This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 ("MAR"), encompassing information relating to the Placing as described above, and is disclosed in accordance with the Company's obligations under Article 17 of MAR.

About the Company:

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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