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Cobra Resources PLC
08 July 2020

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For immediate release
08 July 2020

Cobra Resources plc

("Cobra" or the "Company")

Exploration Programme Update - Stage 3 Geochemistry and Drilling Programme

Cobra is an exploration and mining company which today announces an update on exploration and evaluation of the Wudinna Gold Project. A pdf version of this announcement with maps is available via the Company's website: https://cobraplc.com/investors/regulatory-announcements

This announcement contains inside information for the purposes of Article 7 of EU Regulation 596/2014.

This announcement is to update the market on the Stage 3 geochemistry programme and planned drilling programme:

Highlights:

- **The Stage 3 geochemistry programme has commenced with both historic Reverse Circulation (RC) drill samples and soil samples sent to ALS laboratories for analysis.**
- **Approximately 3000 historic RC samples from Baggy Green; Baggy Green North; Clarke; and Laker; and a further approximately 1100 soil samples from Larwood have been submitted for multi-element Geochemical analysis.**
- **These results will provide pathfinder analysis and final targeting for a planned drilling programme to commence in Quarter 3, 2020.**
- **The Company has an approved drilling permit for drilling at Baggy Green; Baggy Green North; and Clarke; as well as a new soil sampling programme at Larwood.**
- **An ongoing exploration permit is currently being negotiated to enable an RC drilling programme at Laker.**

- **The Company currently expects the drilling programme to commence in September.**

In Detail:

The Stage 3 geochemistry programme is focused on refining greenfields drilling targets at Clarke; Laker; and Larwood; as well as providing further definition at Baggy Green North and Baggy Green following the completion of the Stage 2 soils programme.

The aim of this work is to define the orientation of extensions to the existing resource, as well as the orientation of existing high-grade greenfields intercepts, outside of existing resources.

The pathfinder analysis derived from these geochemical data will refine drilling targets and maximise the value of the planned drilling programme. Gold analyses exist for all of the samples described below, and therefore samples will not be re-assayed for gold.

Clarke

At the Clarke, analysis is targeting a series of high-grade intercepts including:

BHID	Depth_From	Depth_To	Au g/t
BGRC-0858	107	108	2.59
BGRC-0859	44	45	1.93
BGRC-0859	57	58	**4.36**
BGRC-0859	58	59	1.83
BGRC-0859	72	73	**4.68**
BGRC-0859	74	75	**7.31**
BGRC-0859	90	91	**4.59**
BGRC-0859	91	92	2.04
BGRC-0860	59	60	**8.04**
BGRC-0860	107	108	**3.99**
BGRC-0861	66	67	1.43
BGRC-0861	67	68	**16.4**
BGRC-0861	68	69	**3.83**
BGRC-0861	72	73	2.13
BGRC-1231	83	84	1.5

At Clarke, 17 historic Reverse Circulation (RC) holes (including over 800 samples) have been submitted for multi-element analysis.

Baggy Green

At Baggy Green North, 10 historic RC holes (approximately 450 samples) have been submitted, targeting areas of elevated or anomalous pathfinder elements in soils, as well as two gold intercepts of 1.44g/t in hole WUD6-0177 and 1.6g/t in hole WUD6-0761.

At Baggy Green / Baggy Green South, 27 historic RC holes (over 1000 samples) have been submitted for analysis targeting extensions of the existing resources to the north, north east and south.

Laker

At Laker 23 historic RC holes (over 700 samples) have been submitted, targeting maximum hole gold intercepts including:

BHID	Au g/t
WUD2C-0646	**37.81**
WUD2C-0834	**2.31**
WUD2C-0256	1.47
WUD2C-0652	1.00
WUD2C-0325	0.92
WUD2C-0637	0.84
WUD2C-0649	0.78
WUD2C-0692	0.75
WUD2C-0648	0.72
WUD2C-0306	0.72
WUD2C-0655	0.67

Larwood

At Larwood, the Company is targeting a significant gold anomaly in soils, thought to represent the migration of gold in cover within a topographic low. The source deposit is believed to be up-slope from the anomaly. The Company has submitted over 1100 soil samples for multi-element analysis, which will aid in defining the origin of the gold in these samples, and is in process of designing an auger soil sampling programme on the up-slope section to target the source.

The Company has an approved exploration permit for this soil sampling programme, however, access will be negotiated with local land owners to fit in around harvesting activities.

Drilling Programme

The Company is finalising discussions will its preferred drilling contractor, Hagstrom Drilling, to complete a drilling program at Baggy Green, Baggy Green North, Clarke and Laker. The staging and timing of this programme is being finalised and is planned to commence in September.

Department of Energy and Mining (DEM) permitting is in place for up to 23 holes at Baggy Green, Baggy Green North, and Clarke prospects. An on-going exploration permit, known as an e-PEPR, is being negotiated with the (DEM) to cover all future exploration requirements, including Laker. Once approved this will significantly reduce the time required for future exploration approvals.

Further updates will be provided to the market as the timing and design of the drilling programme is finalised later this month.

Andromeda JV Stage 1 earn-in

The Company has reached an agreement with its JV partner, Andromeda Metals Ltd, to extend the Stage 1 earn-in timeframe by two months to the 31st December 2020, largely due to the impact of COVID-19 travel restrictions. Whilst the Company was scheduled to meet its $A2.1 Stage 1 earn-in commitment by the due date, both parties felt that an extension of two months would maximise the value of the planned drilling programmes.

Craig Moulton, Managing Director of Cobra commented:

"With over 4000 Stage 3 geochem samples submitted for analysis, we will soon have a large database of pathfinder elements which will greatly aid the design of our upcoming drilling programme.

We plan to finalise the design of this programme in the coming weeks and have a number of exciting targets to test, including extensions to the existing mineralisation at Baggy Green and some high priority greenfields targets at Clarke and Laker.

Our discussions with Hagstrom Drilling have progressed well and we look forward to working with them. This fixed price drilling contract will enable us to maximise the amount of drilling with less risk of cost overruns.

We are looking forward to a busy second half of 2020."

Wudinna 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.

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.

The person who arranged for the release of this information is Craig Moulton, the Company's Managing Director.

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