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Cobra Resources PLC
09 September 2020

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For immediate release
9 September 2020

Cobra Resources plc

("Cobra" or the "Company")

Notice of General Meeting

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 that it is convening a general meeting of shareholders to be held on 2 October 2020 at 9.30am.

The full text of the letter from the Chairman is set out below and a copy of the circular convening the meeting (the "**Circular**") has been posted to the Company's website at https://cobraplc.com/category/circulars-notices/ .

Introduction

I look forward to welcoming you at the Cobra Resources plc (the "**Company**" or "**Cobra**") General Meeting ("**GM**"), on 2 October 2020. The GM will start at 9:30 a.m.

In light of the ongoing Coronavirus pandemic and with a view to taking appropriate measures to safeguard its shareholders health and make the GM as safe and efficient as possible, the Company is invoking certain provisions in its articles of association which allow the Company to hold virtual shareholder meetings. Accordingly, we appreciate that whilst the Company has previously held an annual general meeting ("**AGM**") in this way, I will explain, at the end of this explanatory letter, the impact on the operation of the GM and the voting process in some detail.

Reasons for the General Meeting

(i) Raising of finance

As Shareholders will be aware, the Company has taken advantage of the positive gold market to raise additional finance to take forward our development plans for the Lady Alice Project and earn our 50% interest in the Wudinna Project. On 13 August 2020, the Company announced that it had raised a further £1.5 million, before expenses, through the issue of 1,500,000 zero coupon convertible loan notes ("**CLNs**") with a conversion price of 2.3p per ordinary share of £0.01 in the capital of the Company ("**Ordinary Share**"), with new and existing investors.

The CLNs have a one year maturity and are convertible into Ordinary Shares, at the election of the Company, on the Company publishing a new prospectus in order to allow the Ordinary Shares into which the CLNs convert, to be admitted to the standard segment of the Official List of the Financial Conduct Authority ("**FCA**") and to trading on the London Stock Exchange plc (the "**Prospectus**"); conversions of the CLNs are not permitted prior to the publication of the Prospectus.

The Ordinary Shares issued on the conversion of the CLNs (the "**CLN Shares**") each have a warrant attached entitling the holder to subscribe for an additional Ordinary Share at a price of 3p (the "**CLN Warrants**"). The CLN Warrants have a life of 2 years from the date of the publication of the Prospectus and are subject to accelerated mandatory exercise if the Company's 5-day volume weighted share price exceeds 4.5p. The conversion price for the CLNs at 2.3p per Ordinary Shares represented a discount of 6% per cent. to the 5-day volume weighted average price to 12 August 2020. In addition, a total of 2,130,435 warrants on identical terms to the CLN Warrants have been issued to advisers in connection with the issue of the CLNs (the "**Adviser Warrants**").

(ii) Equity under the new drilling program

We also announced on 24 August 2020 that the Company was planning to initiate a drilling program at The Gawler Craton. The Gawler Craton has been home to some of the largest IOCG discoveries in Australia including Olympic Dam, as well as Prominent Hill and Carrapateena. Cobra's Wudinna tenements contain extensive orogenic gold mineralisation and are characterised by potentially open-pitable, high grade gold intersections, with ready access to nearby infrastructure, as well as 4 potential IOCG targets.

The Company is planning to complete 3 exploration programs in the second half of 2020, which will include up to 45 reverse circulation ("**RC**") holes and up to 6,750m of drilling. Prospects to be explored include Baggy Green, Baggy Green North, Clarke, Laker and Larwood. While individual programs will focus on specific objectives such as defining the orientation and extensions of mineralisation, the strategic aim is to build towards the Board's initial target of a 1m oz gold resource, with specific objectives including:

- Confirm orientation and extend the mineralisation at Baggy Green and Barns

- Define orientation and continuity of mineralisation at Clarke / Laker

- Make new gold discoveries at Larwood and Baggy Green North

Significantly, the Company also expects to achieve its Stage 1 earn-in commitment with its joint venture partner Andromeda Metals Ltd (ASX:ADN)

of A$2.1 million shortly after the completion of the first program. This will see the Company secure its initial 50% stake in the Wudinna Gold project.

The Company has concluded a Drilling Equity Agreement with Hagstrom Drilling, and its owners, to provide RC drilling services at the Wudinna Gold Project. Hagstrom drilling is an experienced drilling contractor located in Perth, Western Australia with a fleet of over 22 drilling rigs. Hagstrom, and its owners, have agreed to a fixed price contract for the Wudinna drilling programme, reducing the drilling cost risk for the planned exploration programme. Hagstrom has also agreed to take 33.34% of this fixed cost as equity for up to a total of 10,000m of RC drilling, fixed at a subscription price of 2.3 pence per ordinary share. If the full 10,000m of RC drilling is conducted, the Company will issue up to 6,138,909 Ordinary Shares credited as fully paid at the CLN conversion price of 2.3 pence per share in respect of the equity component of the agreement.

Whilst Shareholders approved authorities to issue new shares at the AGM held on 30 June 2020, we are now approaching Shareholders for specific approval for the issue of the shares: (i) into which the CLNs convert and for the exercise of any of the warrants issued to the holders of the CLNs or the advisers in connection with CLN issue; and (ii) to allow the issue of up to 6,138,909 new Ordinary Shares to Hagstom Drilling (the "**Supplier Shares**").

Subject to Shareholders approving the resolutions, we intend to seek the approval of the FCA for a new prospectus to allow the CLN Shares and the Supplier Shares to be admitted to the standard segment of the official list of the FCA and to trading on the London Stock Exchange. The prospectus will also extend to any shares issued in connection with the exercise of the exercise of the CLN Warrants or the Adviser Warrants. A prospectus is required because under the Prospectus Regulation the maximum number of shares which may be admitted to trading on a regulated market is capped at 20% of the issued share capital in any 12 month period, a level which we have reached as a result of the equity fundraise on 7 May 2020.

The Resolutions

We are asking Shareholders to consider and approve two resolutions at the GM, of which Resolution 1 will be proposed as an ordinary resolution and Resolution 2 will be proposed as a special resolution.

Resolution 1 - ordinary resolution concerning the authority of the Directors to allot shares (Section 551 of the Companies Act 2006 (the "**2006 Act**"))

The resolution seeks a new authority and power, in addition to the authority and power taken at the AGM on 30 June 2020, to confer on the directors the authority to allot relevant securities up to an aggregate nominal amount equal to the Section 551 of the 2006 Act amount of £1,387,043 representing the aggregate nominal value of the CLN Shares and the Supplier Shares.

Resolution 2 - special resolution: authority for disapplication of pre-emption rights (Section 561 of the 2006 Act)

The resolution seeks that, subject to and conditionally upon the passing of Resolution 1, the directors of the Company are hereby empowered pursuant to a new authority and power, in addition to the authority and power taken at the AGM on 30 June 2020, to allot relevant securities pursuant to section 570 of the 2006 Act for cash pursuant to the authority conferred by Resolution 1 as if section 561 of the 2006 Act did not apply to any such allotment

provided that such power shall be limited to the allotment of relevant securities in connection with the CLN Shares, the Supplier Shares and any exercise of the CLN Warrants or the Adviser Warrants.

Recommendation

The Board is recommending that Shareholders support all the Resolutions as they intend to do in respect of their holdings being in aggregate 19,074,146 Ordinary Shares representing 10.19% of the outstanding voting rights.

Procedure

1. Before the GM

In the usual way we ask and encourage shareholders to vote for the GM resolutions by appointing the Chairman as a shareholder's proxy. Accordingly, shareholders are encouraged to vote their shares electronically at www.signalshares.com. On the home page, search "Cobra Resources plc" and then register or log in, using your Investor Code. To vote at the GM, click on the "Vote Online Now" button by not later than 9:30 am on 30 September 2020 (or 48 hours (excluding weekends and public holidays) before the time appointed for any adjournment of it). Electronic votes and proxy votes should be submitted as early as possible and, in any event, to be received by no later than 9:30 am on 30 September 2020.

Any power of attorney or other authority under which the proxy is submitted must be sent to the Company by emailing it to info@cobraplc.com or sending it to (Link Asset Services, PXS1, 34 Beckenham Road, Beckenham, Kent, BR3 4ZF) so as to have been received by the Company's Registrars by not later than 9:30 am on 30 September 2020 (or 48 hours (excluding weekends and public holidays) before the time appointed for any adjournment of it).

In accordance with our articles of association, as Chairman, I am formally requiring that all of the voting at the meeting will be conducted on a poll and there will be no show of hands. This means that your votes will all be counted for all the shares that you have.

Please remember to submit any questions in advance in accordance with the instructions on pages 3 and 9 of the Circular by email to info@cobraplc.com with the subject line "GM Question".

If you wish to appoint a corporate representative, please contact the Registrar in the usual way.

2. On the Day of the Meeting

The meeting takes place at 9:30 a.m. on 2 October 2020.

To join the meeting type (or paste) the following web address into your web browser:

https://mmitc.webex.com/mmitc/onstage/g.php?MTID=eeb5ae4d235230ebd7b5b75f8e9a9ad4c

You will be asked to enter a password to gain access to the meeting. This code can be found on the letter notifying you about the holding of the GM. Please keep this safe, if you have lost the password, or need help, email info@cobraplc.com.

When the meeting opens at the appointed time, you will be able to see and hear the Chairman. The Chairman will open the meeting and address any questions that have been submitted in advance. There will then be a short opportunity to put any additional questions. Shareholders should indicate if they would like to ask a question using the electronic "raise your hand" feature or by typing their question into the Q&A box in the meeting. All attendees will remain muted by the host unless and until they are invited to ask a question.

The Chairman will then formally put the resolutions to the meeting and advise of the proxy votes received in advance.

The meeting will then formally close.

Shareholders will have the option to download and submit an electronic poll card to record their vote. If you (a) have already submitted a proxy instruction and do not wish to change your vote; or (b) do not wish to vote, you can skip this step.

The voting facility will switch off 30 minutes after the close of the meeting.

The results of the meeting will be announced by RNS and posted to the Company's website www.cobraplc.com on the day of the meeting. The full poll results will also be published on this website at the same time.

The Board is recommending that Shareholders support all the Resolutions before the GM by returning your proxy vote at www.signalshares.com

You are entitled to request a hard copy form of proxy directly from the Company by emailing info@cobraplc.com. However, online voting is quicker and more secure than paper voting, and saves Cobra time and resources in processing the votes. If you have not already done so, I urge you to visit the Registrar's investor relations web pages at www.signalshares.com and provide an email address for communications with the Company.

Your votes do matter. Information about how to vote at the GM is given on pages 3 and 9 of the Circular. If you cannot attend the meeting, please vote your shares by appointing a proxy.

I look forward to hearing from you at the GM.

Greg Hancock

Chairman

9 September 2020

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.

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

End

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