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Cobra Resources PLC
21 October 2019

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For immediate release
21 October 2019

Cobra Resources plc

("Cobra" or the "Company")

Execution of Drilling Equity Agreement

Cobra (LSE:COBR), is an exploration, development and mining company which today announces that, in conjunction with its Australian subsidiary Lady Alice Mines Pty Ltd ("**LAM**"), it has signed a Drilling Equity Agreement (the "**Agreement**") which will see Hagstrom Drilling Pty Ltd ("**Hagstrom**") provide Reverse Circulation (RC) drilling services at the Wudinna Gold Project.

Key Highlights:

- Hagstrom drilling is an experienced drilling contractor located in Perth, Western Australia with a fleet of over 22 drilling rigs, refer to https://www.hagstromdrilling.com.au/ for more information.
- Hagstrom has 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 shares in Cobra.
- The scope of the drilling contract will be the subject of a subsequent agreement between LAM and Hagstrom, that is expected to be signed post the current fund raise.

Craig Moulton, Director of Cobra commented:

"*This is a fantastic outcome, and a great vote of confidence in the Wudinna Gold Project. It will reduce the cash cost of drilling at Wudinna, and will also reduce the cost risk of the proposed exploration programme. We look forward to this Agreement being the start of a great relationship between Cobra and Hagstrom*"

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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