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Cobra Resources PLC
25 November 2019

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For immediate release
25 November 2019

Cobra Resources plc

("Cobra" or the "Company")

Update on Lady Alice Mines and Reverse Takeover Process

Cobra (LSE:COBR), an exploration, development and mining company today announces an update on its readmission to the Official List of the FCA following the acquisition of the Lady Alice Trust and Lady Alice Mines Pty Ltd (which constituted a reverse takeover under the Listing Rules). Following feedback from potential and current investors, the Company has adjusted its programme of work, staging the exploration programme at Wudinna into three phases, consisting of smaller, more focused inputs and outputs. This approach will de-risk the project as Cobra progresses through these stages, while reducing the initial spend on the exploration programme as originally designed.

Key Highlights:

- Initially, the Company had planned a geochemical sampling programme followed immediately by a drilling programme at the Wudinna project. The Company has adjusted its approach into a three-staged geochemical programme, with the aim of improving the definition of the drilling targets prior to drilling, reducing spend and improving target definition.

- Phase 1 of the geochemical programme will focus on calibrating new geochemical sampling with existing mineralisation to establish baseline relations across a broader suite of 49 elements. This programme has resulted from the last few months of desktop analysis, and could deliver other chemical pathfinders such as copper, zinc, nickel and magnesium.

- Phase 2 of the geochemical programme will define / refine targets that are proximal (or extensions) to mineralisation at Barns, Baggy Green and White Tank. With a refined toolset calibrated from Phase 1, the Company will seek to optimise the sampling grid, and differentiate between higher priority targets. As well as identifying new anomalies, these results should increase the resolution of existing targets, and better define the geometry and orientation of mineralisation.

- Phase 3 will begin with a review of all regional (i.e. outside of the existing JORC resource) targets, incorporating the learnings from the previous programmes, followed by infill multi-element sampling at the highest priority targets. This programme is arguably the most significant as it should provide drill-ready, high-probability targets that can facilitate a significant increase in scale. In parallel, Cobra aims to assess the IOCG (e.g. Olympic Dam Cu-Au style) potential within the region by incorporation the results of the new geochemistry with existing high-resolution magnetics and gravity data.

The cost of the programme is significantly reduced from the previous outlined programme of work and will substantially improve the quality of the targets the Company has defined, thus delivering a more focused drilling programme down the line. The changes outlined above will be incorporated into the prospectus in more detail and will be re-submitted to the FCA for their review. The board of directors of the Company are working towards getting the Company relisted as soon as possible.

Craig Moulton, Director of Cobra commented:

"*This is a revised approach which reduces our initial funding requirements, but does not give up on the quality of work we plan to complete. In fact, the geochemical programme will significantly improve the information we have on the area and will increase the probability of early success in the drilling programme which will follow.*"

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

End

Enquiries:

Cobra Resources plc	Rolf Gerritsen	+44 (0)20 7129 1471

	Craig Moulton	+61 (0)8 9316 4938
SI Capital Limited (Broker)	Nick Emerson Sam Lomanto	+44 (0)14 8341 3500

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