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Cobra Resources PLC
14 December 2021

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14 December 2021

Cobra Resources plc
("Cobra" or the "Company")

Wudinna Project Update

Initial Gold and Rare Earth Results
Significant zone of gold mineralisation defined at Clarke
REE mineralisation confirmed above gold mineralisation

Cobra, a gold exploration company focused on the Wudinna Gold Project in South Australia, announces initial gold results from the first five holes from the Company's recent 14 hole phase of Reverse Circulation ("RC") drilling on the Clarke prospect.

The Company has intersected a broad zone of mineralisation, confirming the orientation of mineralisation and demonstrating the potential for a significant gold mineral system at Clarke. Furthermore, re-analysis of previous samples defines a broad zone of elevated Rare Earth Elements ("REE") overlaying the intersected gold.

Highlights:

- CBRC0043 intersects 96m at 0.55 g/t gold from 30m including 20m at 1.5 g/t gold from 88m
- CBRC0042 intersects 19m at 0.79 g/t gold from 83m including 5m at 2.62 g/t gold from 95m
- Gold mineralisation is associated with diorite granitic alteration - the broad halo of mineralisation confirms the potential for a significant gold mineral system at Clarke
- Re-analysis of the saprolite horizon at Clarke within CBRC009 (which was drilled in 2020 and intersected 31m at 3.06 g/t gold from 69m) to test for Rare Earth Elements, defines:
    - 20m at 550.5 ppm Total Rare Earth Oxides ("TREO") from 30m including:
        - 8m at 874.8 ppm TREO from 31m
- The presence of elevated REEs within the saprolite zone, proximal to gold mineralisation, presents a complementary value-add opportunity to considerably increase the Company's mineral resources and improve development economics
- REEs are elevated in valuable 'magnet' elements'* and equate to 26% of the TREO within the reported intercept
- Results are pending for an additional nine holes totalling 1,372m from which mineral assemblages and alteration is consistent with the geology observed within holes CBRC0042 - 43. Both gold and REE results are expected over the next eight weeks

**Magnet rare earths are: Praseodymium, Neodymium, Terbium and Dysprosium*

Rupert Verco, CEO of Cobra, commented:

"These encouraging preliminary results from Clarke confirm the potential for mineralisation. The broad halo of mineralisation demonstrates a potentially significant gold bearing system containing high-grade zones at relatively shallow depths. The Clarke prospect continues to deliver and has the potential to add to the Company's existing 211,000 Oz Mineral Resource Estimate.

The presence of elevated Rare Earth Elements overlaying gold is quite literally icing on the cake and demonstrates a significant opportunity to complement the project's gold assets. Whilst we have work to do to determine the metallurgical properties of mineralisation, the confirmed spatial proximity to our gold assets has the potential to positively influence future project economics.

The remaining holes were designed to test the 1.1km Clarke gold anomaly, and geological observations are encouraging for further positive results. We look forward to providing further updates as results are received.

Our next steps in H1 2022 will be to quantify the gold resource potential at Clarke, define the extent and minerology of rare earth mineralisation across our existing gold resources, and continue with our next phase of exploration drilling to develop known gold and IOCG targets."

In addition to this release, a version of this report with supplementary information and images can be found at http://www.rns-pdf.londonstockexchange.com/rns/5127V_1-2021-12-13.pdf.

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The person who arranged for the release of this announcement was Rupert Verco, CEO of the Company.

About Cobra
Cobra's Wudinna Gold Project is located in the Gawler Craton which is 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. In total Cobra has over 22 orogenic gold prospects, with grades of between 16 g/t up to 37.4 g/t gold outside of the current 211,000 oz JORC Mineral Resource Estimate, as well as one copper-gold prospect, and five IOCG targets.

Wudinna Project Description
The Eyre Peninsula Gold Joint Venture comprises a 1,928 km^2 land holding in the Gawler Craton. The Wudinna Gold Project within the Joint Venture tenement holding comprises a cluster of gold prospects which includes the Barns, White Tank and Baggy Green deposits.

Competent Persons Statement
Information and data presented within this announcement has been compiled by Mr Robert Blythman, a Member of the Australian Institute of Geoscientists ("MAIG"). Mr Blythman is a Consultant to Cobra Resources Plc and has sufficient experience, which is relevant to the style of mineralisation, deposit type and to the activity which he is undertaking to qualify as a Competent Person defined by the 2012 Edition of the Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves (the "JORC" Code). This includes 10 years of Mining, Resource Estimation and Exploration relevant to the style of mineralisation.

Information in this announcement has been assessed by Mr Rupert Verco, a Fellow of the Australasian Institute of Mining and Metallurgy ("FAusIMM"). Mr Verco an employee of Cobra Resources Plc has more than 15 years relevant industry experience, which is relevant to the style of mineralisation, deposit type and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves (the "JORC" Code). This includes 10 years of Mining, Resource Estimation and Exploration relevant to the style of mineralisation.

Further information on the Clarke Drilling Programme

Interpretation of Results

Cobra's first phase of drilling (reverse circulation) was designed to test extensions to previously intersected gold mineralisation at the Clarke prospect, which is situated approximately 1.8km north of the 94K oz Mineral Resource Estimate of Baggy Green Deposit. A total of 14 holes were drilled totalling 2,144m testing northern and southern extensions. The results presented within this announcement represent 36% of the expected results. Multi-element and lanthanide analyses are outstanding for all drilled holes and gold results are outstanding for a further nine holes. The preliminary results confirm that:

- Scissored holes drilled directly north of drill hole CBRC0009 (intersecting 31m at 3.06 g/t) confirm a NW strike
- Mineralisation is associated with diorite intrusive alteration proximal to a major NW trending fault
- Higher grade staked lodes exist within a greater alteration halo
- Mineralisation is open to the north where additional drill holes have intersected zones of similar alteration
- A total of 150m of strike has been defined through the reported holes; a total of ~550m of strike will have been tested through the completion of this programme
- The southern fence of holes will test mineralisation continuity some 200m south of previously intersected mineralisation and follows up the 0.76 g/t Au identified within the pathfinder drilling programme

These results from Clarke define a significant zone of mineralisation and continue to support the potential for resource expansion through the ongoing definition drilling at Clarke. The broad widths of mineralisation and relatively shallow intersection depths justify further drilling.

Appendix

Table 1. Tabled significant intercepts[1]

Hole ID	From	To	Interval	Au	Including

				(g/t)	
CBRC0042	83	102	19	0.79	Including 5m at 2.65 g/t Au [83-87m]
CBRC0043	30	126	96	0.55	Including 8m at 0.61 g/t Au [32-40m]
					Including 20m at 1.5 g/t Au [88-108m]
					Including 10m at 0.92 g/t Au [114-124m]
CBRC0044	109	118	9	0.23	
CBRC0009[2]	69	100	31	3.06	Including 15m at 5.25 g/t Au [83-98m]

[1] Reported as downhole widths [2]Drilled in 2020: Re-analysed for IAC hosted Rare Earths

Rare Earth Results

In follow-up to the elevated REE results identified within the recent pathfinder drilling programme, retained sample pulps from CBRC0009 were analysed for the 18 lanthanide elements. Results demonstrate elevated rare earths within the kaolinised portion of the weathered saprolite horizon. In response to these encouraging results Cobra will analyse all holes from the 2021 programme for lanthanides within the saprolite horizons.

The rare earths are considered to occur as Ion Absorbed Clay ("IAC") mineralisation. Further testing including XRD spectroscopy and HyLogger spectral analysis are underway to confirm REE mineralogy.

The zone of potential IAC Rare Earth mineralisation is considered significant with all holes from this programme intersecting similar saprolite profiles. Kaolinised clays are present at existing gold resources at Baggy Green, Barns and White Tank. Pending results from XRD spectroscopy, samples from previous drilling will be re-analysed to further evaluate the scale and potential for a Rare Earth resource to complement existing gold mineral resource estimates.

Table 2. Significant downhole occurrences of Rare Earth Oxide results in CBRC0009.

BHID	From	To	Intercept	TREO (ppm)	Praseodymium Pr6O11		Neodymium Nd2O3		Terbium Tb4O7		Dysprosium Dy2O3	
					ppm	% TREO	ppm	% TREO	ppm	% TREO	ppm	% TREO
CBRC0009	30	50	20	550	28	5.0%	101	18.3%	2	0.4%	13	2.3%
Inc	31	39	8	874.8	48.3	5.5%	175.6	20.1%	3.7	0.4%	20.6	2.4%
Max 1m Int	37	38	1	1408.7	92.9	6.6%	341.2	24.2%	7.2	0.5%	39.4	2.8%

Table 3. Drill hole Collar details for all drill holes whose intercepts have been reported within this announcement

Hole ID	Easting	Northing	RL	Depth	Dip	Azimuth	Assays Received/ Reported		
							Au	Multi Element	Lanthanide
CBRC009	547,047	6,364,928	105.9	123	-80	180	Y	Y	Y
CBRC0042	546,945	6,364,933	105.6	162	-65	60	Y	X	X
CBRC0043	547,065	6,364,940	105.6	126	-70	240	Y	X	X
CBRC0044	547,107	6,364,965	104.9	190	-70	240	Y	X	X
CBRC0045	547,151	6,364,992	104.7	138	-70	240	Y	X	X
CBRC0046	546,903	6,364,963	104.8	156	-70	240	Y	X	X
CBRC0047	546,993	6,365,014	106.2	138	-70	240	X	X	X
CBRC0048	547,025	6,365,037	106.1	144	-70	240	X	X	X
CBRC0049	547,080	6,365,065	104.3	144	-70	240	X	X	X
CBRC0050	546,942	6,365,104	104.1	156	-70	240	X	X	X
CBRC0051	546,985	6,365,128	104.3	156	-70	240	X	X	X
CBRC0052	547,028	6,365,152	105.2	160	-70	240	X	X	X
CBRC0053	546,906	6,364,667	107.1	150	-65	240	X	X	X
CBRC0054	547,356	6,364,707	109.6	162	-70	240	X	X	X
CBRC0055	547,311	6,364,682	108.4	162	-65	240	X	X	X

Y - Received, X - Assays outstanding

Table 4. Drill hole assays through reported mineralised intercepts

Hole ID	From [m]	To [m]	Au (g/t)
CBRC0042	83	84	0.115
CBRC0042	84	85	0.081
CBRC0042	85	86	0.359
CBRC0042	86	87	0.175
CBRC0042	87	88	0.203
CBRC0042	88	89	0.09
CBRC0042	89	90	0.039
CBRC0042	90	91	0.061
CBRC0042	91	92	0.105
CBRC0042	92	93	0.057
CBRC0042	93	94	0.023
CBRC0042	94	95	0.007
CBRC0042	95	96	0.687
CBRC0042	96	97	4.058
CBRC0042	97	98	5.722
CBRC0042	98	99	1.963
CBRC0042	99	100	0.811
CBRC0042	100	101	0.34
CBRC0042	101	102	0.197
CBRC0043	30	31	0.309
CBRC0043	31	32	0.388
CBRC0043	32	33	0.621
CBRC0043	33	34	1.533
CBRC0043	34	35	0.262
CBRC0043	35	36	0.513
CBRC0043	36	37	0.487
CBRC0043	37	38	0.424
CBRC0043	38	39	0.312
CBRC0043	39	40	0.752
CBRC0043	40	41	0.334
CBRC0043	41	42	0.136
CBRC0043	42	43	0.32
CBRC0043	43	44	0.102
CBRC0043	44	45	0.116
CBRC0043	45	46	0.056
CBRC0043	46	47	0.072
CBRC0043	47	48	0.272
CBRC0043	48	49	0.042
CBRC0043	49	50	0.044
CBRC0043	50	51	0.167
CBRC0043	51	52	0.191
CBRC0043	52	53	0.053
CBRC0043	53	54	0.091
CBRC0043	54	55	0.104
CBRC0043	55	56	0.095
CBRC0043	56	57	0.375
CBRC0043	57	58	0.923
CBRC0043	58	59	0.054
CBRC0043	59	60	0.018
CBRC0043	60	61	0.07
CBRC0043	61	62	0.117
CBRC0043	62	63	0.431
CBRC0043	63	64	0.523
CBRC0043	64	65	0.014
CBRC0043	65	66	0.009
CBRC0043	66	67	0.291
CBRC0043	67	68	0.017
CBRC0043	68	69	0.01
CBRC0043	69	70	0.032
CBRC0043	70	71	0.229
CBRC0043	71	72	0.045
CBRC0043	72	73	0.057
CBRC0043	73	74	0.035
CBRC0043	74	75	0.113
CBRC0043	75	76	0.368
CBRC0043	76	77	0.275
CBRC0043	77	78	0.009
CBRC0043	78	79	0.283
CBRC0043	79	80	0.02
CBRC0043	80	81	0.044
CBRC0043	81	82	0.006
CBRC0043	82	83	0.023
CBRC0043	83	84	0.006
CBRC0043	84	85	0.365
CBRC0043	85	86	0.058
CBRC0043	86	87	0.039
CBRC0043	87	88	0.163
CBRC0043	88	89	0.68
CBRC0043	89	90	0.613
CBRC0043	90	91	0.06
CBRC0043	91	92	0.07
CBRC0043	92	93	0.211
CBRC0043	93	94	1.22
CBRC0043	94	95	1.375
CBRC0043	95	96	0.509
CBRC0043	96	97	0.267
CBRC0043	97	98	6.972
CBRC0043	98	99	2.231
CBRC0043	99	100	1.511
CBRC0043	100	101	1.762
CBRC0043	101	102	1.167
CBRC0043	102	103	1.106
CBRC0043	103	104	3.253
CBRC0043	104	105	2.145
CBRC0043	105	106	1.56
CBRC0043	106	107	2.661
CBRC0043	107	108	0.64
CBRC0043	108	109	0.069
CBRC0043	109	110	0.043
CBRC0043	110	111	0.07
CBRC0043	111	112	0.028
CBRC0043	112	113	0.115
CBRC0043	113	114	0.058
CBRC0043	114	115	1.318
CBRC0043	115	116	0.153
CBRC0043	116	117	0.519
CBRC0043	117	118	3.33
CBRC0043	118	119	0.427
CBRC0043	119	120	0.838
CBRC0043	120	121	0.307
CBRC0043	121	122	0.125
CBRC0043	122	123	1.756
CBRC0043	123	124	0.416
CBRC0044	109	110	0.453
CBRC0044	110	111	0.025
CBRC0044	111	112	0.131
CBRC0044	112	113	0.034
CBRC0044	113	114	0.559
CBRC0044	114	115	0.3
CBRC0044	115	116	0.218
CBRC0044	116	117	0.264
CBRC0044	117	118	0.064

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	· *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* · *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* · *Aspects of the determination of mineralisation that are Material to the Public Report.* · *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	· Sampling during Cobra Resources' 2021 RC drilling programme at the Clarke prospect was obtained through reverse circulation (RC) drilling methods. · Historic RC and RAB drilling methods have been employed at Clarke and Baggy Green prospects since 2000. Rotary air-core drilling occurred earlier in 2021 and was used to aid in the programme design but have not been used for grade estimations or defining results that are reported in this announcement. · Samples were collected via a Metzke cone splitter mounted to the cyclone. One metre samples were managed through chute and butterfly valve to produce a 2-4 kg sample. Samples were taken from the point of collar, but only samples from the commencement of saprolite were selected for analysis. · Samples submitted to the Genalysis Intertek Laboratories, Adelaide and pulverised to produce the 50 g fire assay charge.
Drilling techniques	· *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	· Drilling completed by Bullion Drilling Pty Ltd using 5 ¾" reverse circulation drilling techniques from a Schramm T685WS rig with an auxiliary compressor. · 2020 RC Drilling was undertaken by Hagstrom Drilling using an Austrex AC/RC rig using a 140 mm bit.
Drill sample recovery	· *Method of recording and assessing core and chip sample recoveries and results assessed.* · *Measures taken to maximise sample recovery and ensure representative nature of the samples.* · *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	· Sample recovery was generally good with water being intersected in 10% of the drilled holes. All samples were recorded for sample type, quality and contamination potential and entered within a sample log. · In general, sample recoveries were good with 35-50 kg for each one metre interval being recovered. · No relationships between sample recovery and grade have been identified.
Logging	· *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* · *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* · *The total length and percentage of the relevant intersections logged.*	· All drill samples were logged by an experienced geologist at the time of drilling. Lithology, colour, weathering and moisture were documented. · All drilled metres were logged. · Logging is generally qualitative in nature. · All RC drill metres have been geologically logged (2,144 m in total).
Sub-sampling techniques and sample preparation	· *If core, whether cut or sawn and whether quarter, half or all core taken.* · *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* · *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* · *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* · *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* · *Whether sample sizes are appropriate to the grain size of the material being sampled.*	· Sample recovery from hole CBRC0042 was considered excessive. All samples were split using a secondary riffle splitter to obtain a 50% sample reduction to produce a more manageable sample. Once chute and valve settings were adjusted to provide suitable sample returns, no further sub-sampling was required. · Additional sub-sampling was performed through the preparation and processing of samples according to the laboratory's internal protocols. · Duplicate samples were collected from the second chute on the cyclone splitter at a 1 in 20 sample frequency. · Sample sizes were appropriate for the material being sampled.
Quality of assay data and laboratory tests	· *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* · *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* · *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether*	· Samples were submitted to Genalysis Intertek Laboratories, Adelaide for preparation and analysis. · Gold quantity was analysed using 50 g fire assay techniques (FA50/OE04) that utilises a 50 g lead collection fire assay with ICP-OES finish to deliver reportable precision to 0.005 ppm. · Multi-element geochemistry were digested by four acid ICP-MS and analysed for Ag, As, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Li, Mg, Mn, Mo, Ni, Pb, Pd, Pt, Sb, Se, S, Sn, Sr, Te, U, V, W, Y and Zn.

	acceptable levels of accuracy (ie lack of bias) and precision have been established.	· Saprolite zones of all holes drilled in 2021 were identified and highlighted to analyse for lanthanide elements. · 40 additional pulp samples were identified from CBRC0009 (drilled in 2020) to analyse for additional lanthanide elements by 4-acid ICP-MS and analysed for Pr, Nd, Sm, Eu, Gd, Tb, Dy, Ho, Er, Tm, Yb, Lu. · Field blanks and standards were submitted at a frequency of 1 in 20 samples. · Field duplicate samples were submitted at a frequency of 1 in 20 samples · Reported assays are to acceptable levels of accuracy and precision. · Samples from the 2020 RC programme analysed by ALS, Adelaide using AU-GA22 50g charge. Muti-elements (48) for all samples we analysed using ME-MS61, a 4-acid digest method with an ICP-MS finish.
Verification of sampling and assaying	· *The verification of significant intersections by either independent or alternative company personnel.* · *The use of twinned holes.* · *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* · *Discuss any adjustment to assay data.*	· Sampling data was recorded in field books, checked upon digitising and transferred to database. · Compositing of assays was undertaken and reviewed by Cobra staff. · Original copies of lab assay data are retained digitally on the Cobra server for future reference. · Physical copies of field sampling books and field geological logs are retained by Cobra for future reference. · Significant intercepts have been prepared by Mr Rupert Verco and reviewed by Mr Robert Blythman.
Location of data points	· *Accuracy and quality of surveys used to locate drill holes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* · *Specification of the grid system used.* · *Quality and adequacy of topographic control.*	· Collar locations were surveyed using Leica CS20 GNSS base and rover with 0.05 cm instrument precision. · Locations are recorded in geodetic datum GDA 94 zone 53. · Downhole surveys were undertaken by Bullion Drilling using a Reflex TN14 Gyro compass and were taken at 10 m intervals at the completion of the hole. · Downhole survey azimuths have been converted from true north to geodetic datum GDA 94 zone 53.
Data spacing and distribution	· *Data spacing for reporting of Exploration Results.* · *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* · *Whether sample compositing has been applied.*	· Hole CBRC0042 was drilled 75 m north of CBRC0009 and was drilled to the northeast. · Transect CBRC0043 was collared 25 m north and 50 m east of CBRC0009 and drilled to the southwest. All other holes were drilled to the southeast on northwest transects at a spacing of 50 m by 100 m. · Hole dips varied between 60 and 70 degrees. · No sample compositing has been applied.
Orientation of data in relation to geological structure	· *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* · *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	· The programme was designed to test alternate interpretations on structural orientation. · Holes CBRC0042 and CBRC0043 were scissored to test the orientation of mineralisation. The results support a northwest strike and an apparent northeast dip. Further results are required to confirm the continuity and validity of the current interpretation. · Drilling results are not presented as true width but are not considered to present any down-dip bias.
Sample security	· *The measures taken to ensure sample security.*	· Transportation of samples to Adelaide was undertaken by a competent independent contractor. Samples were packaged in zip tied polyweave bags in bundles of five samples and transported in larger bulka bags by batch while being transported.
Audits or reviews	· *The results of any audits or reviews of sampling techniques and data.*	· No audit or review has been undertaken. · Genalysis Intertek Laboratories Adelaide are a NATA (National Association of Testing Authorities) accredited laboratory, recognition of their analytical competence.

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	· *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* · *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	· This drilling programme has been carried out on EL 6131, currently owned 100% by Peninsula Resources limited, a wholly owned subsidiary of Andromeda Metals Limited. · Newcrest Mining Limited retains a 1.5% NSR royalty over future mineral production from both licences. · Baggy Green, Clarke, Laker and the IOCG targets are located within Pinkawillinnie Conservation Park. Native Title Agreement has been negotiated with the NT Claimant and has been registered with the SA Government. · Aboriginal heritage surveys have been completed over the Baggy Green project area, with no sites located in the immediate vicinity. · A Native Title Agreement is in place with the relevant Native Title party.
Exploration done by other parties	· *Acknowledgment and appraisal of exploration by other parties.*	• On-ground exploration completed prior to Andromeda Metals' work was limited to 400 m spaced soil geochemistry completed by Newcrest Mining Limited over the Barns prospect. · Other than the flying of regional airborne geophysics and coarse spaced ground gravity, there has been no recorded exploration in the vicinity of the Baggy Green deposit prior to Andromeda Metals' work.
Geology	· *Deposit type, geological setting and style of mineralisation.*	· The deposits are considered to be either lode gold or intrusion type mineralisation related to the 1590 Ma Hiltaba/GRV tectonothermal event. · Gold mineralisation has a spatial association with mafic intrusions/granodiorite alteration and is associated with metasomatic alteration of host rocks. · Rare earth minerals occur within the kaolinised saprolite horizon. Preliminary work supports IAC (Ion Adsorbed Clay) mineralisation. Further work is planned to define mineralogy and nature of mineral occurrence.
	· *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all material drill holes:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level - elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *hole length.* · *If the exclusion of this information is justified on the basis that the information is not material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	· The report includes a tabulation of drill hole collar information and associated interval grades to allow an understanding of the results reported herein.
Data aggregation methods	· *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually material and should be stated.* · *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* · *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	· Reported summary intercepts are weighted averages based on length. · No maximum/minimum grade cuts have been applied. · No metal equivalent values have been calculated. · Rare earth element (REE) analysis was originally reported in elemental form and has been converted to relevant oxide concentrations in line with industry standards. Conversion factors tabulated below:

Element	Oxide	Factor
Cerium	CeO2	1.2284
Dysprosium	Dy2O3	1.1477
Erbium	Er2O3	1.1435
Europium	Eu2O3	1.1579
Gadolinium	Gd2O3	1.1526
Holmium	Ho2O3	1.1455
Lanthanum	La2O3	1.1728
Lutetium	Lu2O3	1.1371

Neodymium	Nd2O3	1.1664
Praseodymium	Pr2O3	1.1703
Scandium	Sc2O3	1.5338
Samarium	Sm2O3	1.1596
Terbium	Tb2O3	1.151
Thulium	Tm2O3	1.1421
Yttrium	Y2O3	1.2699
Ytterbium	Yb2O3	1.1387

- The reporting of REE oxides is done so in accordance with industry standards with the following calculations applied:
  - TREO = La2O3 + CeO2 + Pr6O11 + Nd2O3 + Sm2O3 + Eu2O3 + Gd2O3 + Tb4O7 + Dy2O3 + Ho2O3 + Er2O3 + Tm2O3 + Yb2O3 + Lu2O3 + Y2O3
  - CREO = Nd2O3 + Eu2O3 + Tb4O7 + Dy2O3 + Y2O3
  - LREO = La2O3 + CeO2 + Pr6O11 + Nd2O3
  - HREO = Sm2O3 + Eu2O3 + Gd2O3 + Tb4O7 + Dy2O3 + Ho2O3 + Er2O3 + Tm2O3 + Yb2O3 + Lu2O3 + Y2O3
  - NdPr = Nd2O3 + Pr6O11
  - TREO-Ce = TREO - CeO2
  - % Nd = Nd2O3/ TREO
  - %Pr = Pr6O11/TREO
  - %Dy = Dy2O3/TREO
  - %HREO = HREO/TREO
  - %LREO = LREO/TREO

Relationship between mineralisation widths and intercept lengths	· *These relationships are particularly important in the reporting of Exploration Results.* · *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* · *If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (eg 'downhole length, true width not known').*	· This drilling programme is designed to confirm the orientation and continuity of mineralisation. Preliminary results support unbiased testing of mineralised structures. · Previous holes drilled have been drilled in several orientations due to the unknown nature of mineralisation. · The work completed to date is not considered robust to adequately define mineralisation geometry.
Diagrams	· *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to, a plan view of drill hole collar locations and appropriate sectional views.*	· Plan and section maps are referenced that demonstrate results of interest.
Balanced reporting	· *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	· Referenced Plans detail the extent of drilling and the locations of both high and low grades. Comprehensive results are reported.
Other substantive exploration data	· *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples - size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	· Significant intercepts of reported previous drilling is tabulated (CBRC0009).
Further work	· *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* · *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	· Further RC drilling is planned to test for both lateral and depth extensions. The complete results from this programme will form the foundation for a maiden resource estimation at Clarke.

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