RNS Number : 1485W
Cobra Resources PLC
16 August 2022

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF REGULATION 2014/596/EU WHICH IS PART OF DOMESTIC UK LAW PURSUANT TO THE MARKET ABUSE (AMENDMENT) (EU EXIT) REGULATIONS (SI 2019/310) ("UK MAR"). UPON THE PUBLICATION OF THIS ANNOUNCEMENT, THIS INSIDE INFORMATION (AS DEFINED IN UK MAR) IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN.

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY IN OR INTO THE UNITED STATES, AUSTRALIA, CANADA, JAPAN, THE REPUBLIC OF SOUTH AFRICA OR ANY OTHER JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF SUCH JURISDICTION.

16 August 2022

Cobra Resources plc

("Cobra" or the "Company")

Wudinna Project Update

Aircore Drilling Yields Exceptional Gold and Rare Earth Results at Clarke

Cobra, a gold, IOCG, and rare earth exploration company focused on the Wudinna Project in South Australia, announces results from 29 holes that were drilled as part of an extensive 91-hole, 4,000m aircore drilling programme in June 2022 designed to inform and de-risk deeper Reverse Circulation ("RC") drilling later this year. The results received to date from 29 shallow holes drilled at the Clarke prospect are exceptional for both gold and rare earths and confirm:

- **Further along-strike gold mineralisation**, highlighted by CBAC0014 that intersected 12m at 1.25 g/t gold from only 18m and includes 6m at 2.29 g/t gold. This extends intersected gold mineralisation at Clarke beyond 500m
- **Significant, target-generating** gold in saprolite has been defined across broad zones north of previously intersected gold mineralisation. In comparison to drilled mineralisation zones, the anomalous zones northwest of Clarke are more significant, supporting further mineralisation down-dip and along strike
- **Expanding high-grade clay hosted rare earths**: Rare Earth Elements ("REE") have been intersected above and proximal to gold intersections, with 26 of the 29 holes yielding intersections with a length weighted average intersection of 13.3m at 934 ppm Total Rare Earth Oxide ("TREO"), and an average Magnet Rare Earth ("MREO")[1] equating to 24% of the TREO
- The REE results infill and extend the defined 4 km^2 mineralisation footprint of clay hosted REE mineralisation and demonstrate grade upside. REE mineralisation remains open in all directions
- Significant REE intersections include:
  - 14m at 3,703 ppm TREO from 18m, including 6m at 6,648 ppm TREO from 22m [CBAC0021]
  - 10m at 2,220 ppm TREO from 42m, including 2m at 8,163 ppm TREO from 48m [CBAC0022]
  - 34m at 854 ppm TREO from 16m, including 4m at 1,205 ppm TREO from 34m [CBAC0023]
  - 26m at 928 ppm TREO from 14m, including 6m at 2,046 ppm TREO from 22m [CBAC0027]

- The results provide the Board with confidence of further exploration success within the planned RC drilling scheduled to commence once all results are received

Note 1 $MREO = Nd_2O_3 + Pr_6O_{11} + Dy_2O_3 + Tb_2O_3$

Rupert Verco, CEO of Cobra, commented:

"These results confirm along-strike continuity of gold and rare earth mineralisation at the Clarke prospect. Some of the widths and grades intersected at such shallow depths are extremely exciting and should have positive implications on grades at depth when we return with the RC rig. Whilst we eagerly await further assays, the results from Clarke enable us to refine our geological models and improve the precision of our planned RC drilling campaign.

Over a six-month period, we have unveiled an exceptional value-add opportunity with rare earth mineralisation that is not only complementary to gold mineralisation, but regionally scalable. Whilst there remains further metallurgical test work to improve recoveries to be undertaken, the vertically associated nature of mineralisation at Clarke and Baggy Green supports favourable mining economics, whilst the growing regional occurrence across our 3,261 km^2 land holding places Cobra in a position to define a potentially extensive clay-hosted rare earth resource enabling us to capitalise on the global demand for critical rare earth minerals and to contribute to decarbonisation.

We look forward to updating the market as further results are received and we complete our preparations for our highly anticipated RC programme."

Presentation

A presentation of results from the June 2022 aircore drilling programme of the Clarke prospect with management commentary is available on the Company's website at www.cobraplc.com.

Results highlights

- CBAC0014 intersected 12m at 1.25 g/t gold from 18m, including 6m at 2.29 g/t from 22m. This is the shallowest defined gold mineralisation encountered at the project
- Highly anomalous gold in saprolite across broad zones recorded within 16 holes, supporting further gold mineralisation along strike and at depth that will be followed up with planned RC drilling. Notable anomalous zones include:
    - CBAC0020 intersected 16m at 0.22 g/t gold from 12m, including 2m at 0.9 g/t from 16m
    - CBAC0013 intersected 12m at 0.29 g/t gold from 18m
    - CBAC0007 intersected 18m at 0.14 g/t gold from 14m
    - CBAC0027 intersected 6m at 0.31 g/t gold from 16m
    - CBAC0016 intersected 10m at 0.16 g/t gold from 10m
    - CBAC0009 intersected 12m at 0.10 g/t gold from 20m
    - CBAC0017 intersected 8m at 0.12 g/t gold from 50m
- Gold mineralisation at Clarke has now been intersected over 500m of strike at Clarke, with mineralisation remaining open to the northwest
- 89% of holes yield significant REE mineralisation greater than 500 ppm TREO, where:
    - The highest 2m intersection grade is 8,682 ppm TREO, where the neodymium + praseodymium + dysprosium + terbium oxide grade is 2,015 ppm [CBAC0021]
    - The average true width of reported intersections is 13.3m and the weighted average TREO is 934 ppm
    - The length weighted average TREO minus Cerium ("TREO-Ce") is 609 ppm, demonstrating a favourable basket assemblage of high-value rare earths
    - Intersections are enriched in high-value rare earths used in permanent magnets "MREO", where neodymium + praseodymium + dysprosium + terbium equate to 24% of the TREO
    - The length weighted average of scandium oxide (Sc_2O_3) is 30 ppm which is comparable to other REE associated resources. Scandium is an element utilised in aviation, is in growing demand and is often associated with clay hosted REE deposits
- REE mineralisation remains open to the north, east and west of the defined REE mineralisation footprint
- Results provide favourable drill density to contribute to a planned maiden REE resource estimate
- Highlight intersections above and proximal to gold mineralisation at Clarke include:

- CBAC0021 intersects 14m at 3,703 ppm TREO from 18m, including 6m at 6,648 ppm TREO from 22m
- CBAC0022 intersects 10m at 2,220 ppm TREO from 42m, including 2m at 8,163 ppm TREO from 48m
- CBAC0023 intersects 34m at 854 ppm TREO from 16m, including 4m at 1,205 ppm TREO from 34m
- CBAC0027 intersects 26m at 928 ppm TREO from 14m, including 6m at 2,046 ppm TREO from 22m
- CBAC0019 intersects 26m at 793 ppm TREO from 26m
- CBAC0026 intersects 22m at 704 ppm TREO from 16m
- CBAC0012 intersects 12m at 1,212 ppm TREO from 18m
- CBAC0008 intersects 2m at 789 ppm TREO and 17m at 1,515 ppm TREO from 56m
- CBAC0007 intersects 22m at 672 ppm TREO from 22m
- CBAC0016 intersects 10m at 965 ppm TREO from 14m

· Multi-element pathfinder chemistry remains outstanding for all drillholes. Gold and REE assays are outstanding for the remaining 62 drillholes and are expected to be received over the coming weeks

Further information pertaining to reported results

The Clarke gold and REE prospect is located 1.75 km north of the 94,000 oz Baggy Green gold deposit that forms part of the Wudinna Project's 211,000 oz gold Mineral Resource Estimate ("MRE"). In Cobra's maiden 2020 drilling programme, drilling intersected 31m at 3.06 g/t to the north of previously intercepted gold mineralisation at the Clarke prospect.

RC drilling in November 2021 defined broad intersections of clay hosted mineralisation above and proximal to intersected gold mineralisation. A comprehensive re-analysis programme has defined extensive REE mineralisation over a 4 km^2 footprint:

· Elevated REE mineralisation occurs within the weathered saprolite zone, above and proximal to gold mineralisation across the Clarke and Baggy Green prospects

· XRD analysis performed by the CSIRO supports that a component of REE bursary is adsorbed to the primary clay particles being kaolin and montmorillonite in similar fashion to the highly desirable Ion Adsorbed Clay ("IAC") hosted deposits of southern China

· Preliminary metallurgical test work focusing on extraction techniques adopted to ionic phase mineralisation using H_2SO_4 as a lixiviant and performed by ANSTO yielded recoveries of up to 34% TREE ("Total Rare Earth Element") from samples across two holes at Clarke

· Further re-analysis of historic drilling demonstrates considerable regional scalability

Results from this programme at Clarke were intended to:

1. De-risk follow-up RC drilling that will enable intersected gold mineralisation at Clarke to be incorporated into an updated MRE
2. Validate REE intersections defined from the re-analysis of pulps retained from historic drill programmes
3. Infill and extend REE mineralisation for the incorporation into a maiden REE mineral resource estimate

Significant and anomalous gold intersections from the aircore programme and significant REE oxide intersections are defined in tables 1 and 2 below.

· The intersected strike of gold mineralisation at Clarke now exceeds 500m

· Results support the current lode interpretation striking WNW and dipping moderately to the NE

· Mineralisation remains open to the northwest of drillhole CBAC0014 that intersected 12m at 1.25 g/t gold

· Follow-up RC drilling will test down-dip continuities of highly anomalous gold in saprolite

· REE mineralisation remains open in all directions, whilst intersection widths and higher REE grades will contribute favourably to a maiden REE estimate at Clarke

The location of reported gold and REE intersections is demonstrated in Figure 1 below:

Figure 1: Significant intersections and collar locations from the reported 29 holes at Clarke

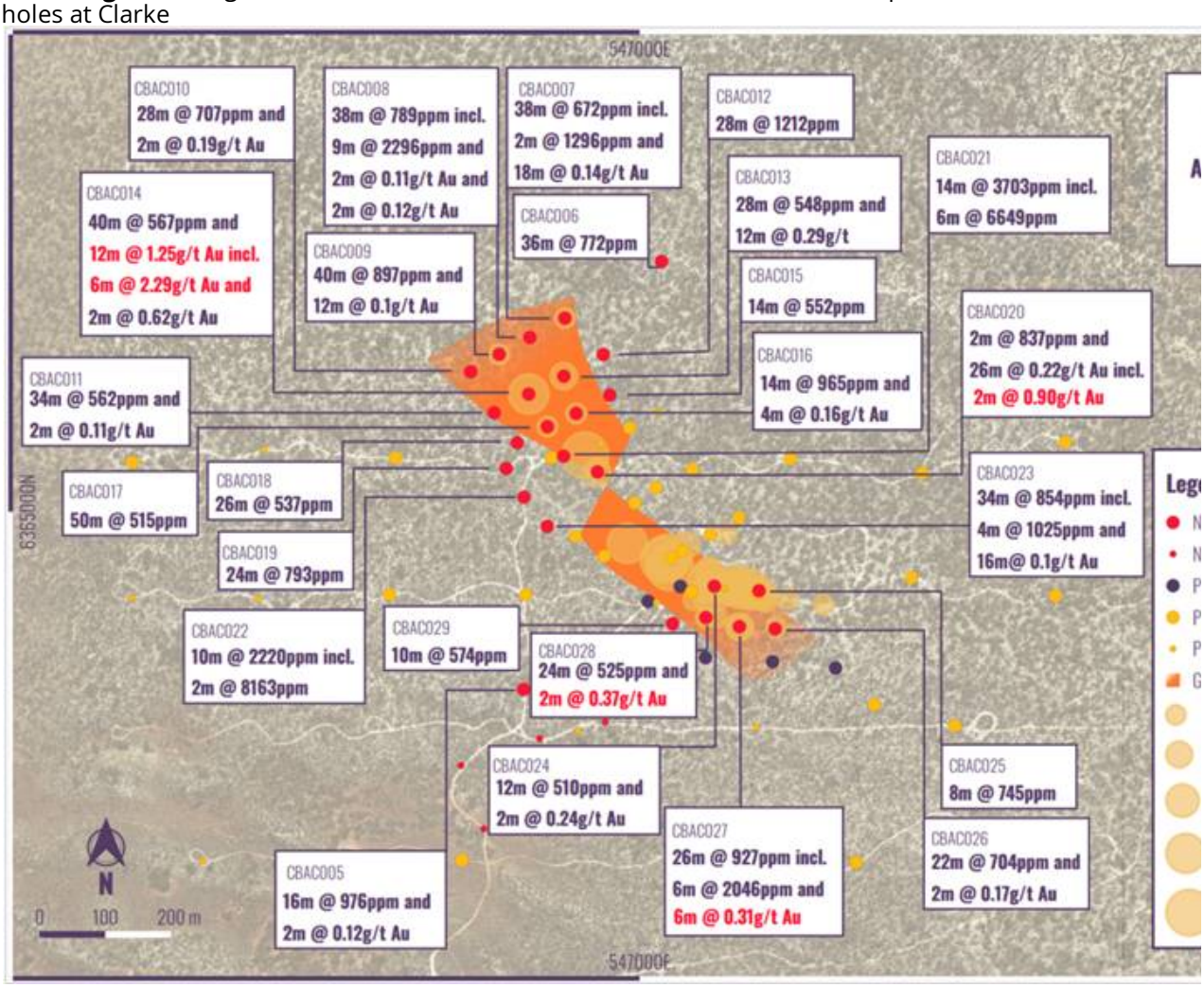


Table 1: Significant and anomalous gold intersections from the June 2022 aircore drilling programme, reported as downhole intersections

BHID	DH From (m)	DH To (m)	Interval (m)	Au g/t	Including
CBAC0014	18	30	**12**	**1.25**	6m at 2.29 g/t Au [22 - 28m]
CBAC0020	12	38	**26**	**0.22**	2m at 0.9 g/t Au [16 - 18m]
CBAC0005	10	12	2	0.12	
CBAC0007	14	32	18	0.11	
CBAC0008	26	28	2	0.11	
CBAC0008	38	40	2	0.12	
CBAC0009	20	32	12	0.10	
CBAC0010	22	24	2	0.19	
CBAC0027	16	22	6	0.31	
CBAC0011	38	40	2	0.11	
CBAC0013	18	30	12	0.29	
CBAC0016	14	24	10	0.16	
CBAC0017	50	58	8	0.12	

Table 2: Significant rare earth oxide intersections, reported as downhole and true width

BHID	DH From (m)	DH To (m)	Interval (m)	Au g/t	Including
CBAC0005	10	12	2	0.11	
CBAC0007	14	32	18	0.12	
CBAC0008	26	28	2	0.10	
CBAC0008	38	40	2	0.19	
CBAC0009	20	32	12	0.12	
CBAC0010	22	24	2		
CBAC0008	38	40	2	0.16	
CBAC0009	18	30	12	0.12	
CBAC0014	18	30	12	0.12	6m at 2.29 g/t Au [22 - 28m]

BHID	DH From (m)	DH To (m)	DH Int (m)	TREO + Y (ppm)	Neodymium Nd2O3		Praseodymium Pr6O11		Terbium Tb4O7		Dysprosium Dy2O3		MREO %	Scandium Sc2O3
					ppm	% TREO	ppm	% TREO	ppm	% TREO	ppm	% TREO		ppm
CBAC0005	16	20	4	976	161	16.5%	42	4.3%	3.7	0.4%	21	2.2%	23%	20
CBAC0006	36	40	4	772	119	15.4%	33	4.3%	2.6	0.3%	16	2.1%	22%	38
CBAC0007	38	60	22	672	122	18.2%	34	5.1%	2.4	0.4%	14	2.1%	26%	25
inc	38	40	2	1,296	253	19.6%	77	5.9%	4.6	0.4%	25	1.9%	28%	39
CBAC0008	38	40	2	789	142	18.0%	41	5.2%	2.6	0.3%	14	1.8%	25%	103
and	56	73	17	1,515	232	15.3%	59	3.9%	7.7	0.5%	47	3.1%	23%	23
inc	64	73	9	2,296	339	14.8%	86	3.7%	12.5	0.5%	78	3.4%	22%	29
CBAC0009	40	50	10	897	162	18.1%	45	5.1%	3.0	0.3%	17	1.9%	25%	22
CBAC0010	28	42	14	707	107	15.2%	29	4.2%	1.7	0.2%	10	1.4%	21%	12
CBAC0011	34	40	6	562	101	17.9%	27	4.9%	1.6	0.3%	9	1.6%	25%	32
CBAC0012	28	40	12	1,212	210	17.3%	59	4.9%	4.2	0.3%	25	2.1%	25%	30
CBAC0013	28	34	6	548	115	20.9%	32	5.8%	1.7	0.3%	9	1.7%	29%	18
CBAC0014	40	60	20	567	86	15.1%	23	4.0%	2.2	0.4%	14	2.4%	22%	26
CBAC0015	14	22	8	552	93	16.9%	26	4.8%	2.2	0.4%	13	2.3%	24%	20
CBAC0016	14	24	10	965	167	17.3%	46	4.7%	3.7	0.4%	21	2.2%	25%	25
CBAC0017	42	46	4	515	80	15.5%	22	4.2%	1.4	0.3%	8	1.5%	21%	20
CBAC0018	26	42	16	537	94	17.5%	25	4.7%	1.7	0.3%	10	1.8%	24%	22
CBAC0019	24	50	26	793	133	16.8%	36	4.5%	2.8	0.3%	16	2.0%	24%	35
CBAC0020	42	46	4	837	98	11.7%	25	3.0%	5.4	0.6%	38	4.5%	20%	18
CBAC0021	18	32	14	3,703	662	17.9%	162	4.4%	14.2	0.4%	81	2.2%	25%	32
inc	22	28	6	6,648	1203	18.1%	295	4.4%	25.6	0.4%	146	2.2%	25%	36
CBAC0022	42	52	10	2,220	436	19.6%	106	4.8%	10.2	0.5%	60	2.7%	28%	53
inc	48	50	2	8,163	1573	19.3%	372	4.6%	38.9	0.5%	231	2.8%	27%	87
CBAC0023	16	50	34	854	149	17.5%	40	4.7%	3.3	0.4%	19	2.2%	25%	30
inc	34	38	4	1,205	273	22.6%	67	5.6%	6.0	0.5%	33	2.7%	31%	46
CBAC0024	34	46	12	510	78	15.2%	21	4.2%	1.8	0.4%	11	2.1%	22%	51
CBAC0025	28	36	8	745	137	18.3%	37	5.0%	2.6	0.4%	15	2.0%	26%	25
CBAC0026	16	38	22	704	118	16.7%	32	4.6%	1.8	0.3%	10	1.4%	23%	35
CBAC0027	14	40	26	928	163	17.6%	44	4.7%	3.6	0.4%	20	2.2%	25%	42
inc	22	28	6	2,046	354	17.3%	93	4.5%	7.6	0.4%	43	2.1%	24%	52
CBAC0028	20	44	24	525	99	18.9%	27	5.2%	2.1	0.4%	12	2.3%	27%	27
CBAC0029	26	36	10	574	88	15.4%	25	4.3%	2.0	0.4%	12	2.1%	22%	34

Further Information regarding the aircore drilling programme

Aircore drilling is a low-cost, low-disturbance drilling process that enables samples to be collected through the weathered horizon and into the top of hard rock basement. The process has been employed to identify pathfinder minerals associated with gold mineralisation whose properties provide greater resistance to secondary weathering processes - and are retained within the saprolite horizon - than gold, which is readily mobilised. The nature of the saprolite hosted REE mineralisation enables means aircore drilling is the primary process to test clay hosted REE mineralisation.

The programme has been designed to de-risk higher cost RC drilling, whilst enabling the evaluation of REEs enriched within the kaolinised clays of the saprolite horizon. The derived multi-chemistry dataset is designed to value-add through:

- Intersecting shallow gold mineralisation proximal to known gold prospects
- Defining REE mineralisation within the weathered saprolite horizon
- Providing basement rock pathfinder chemistry to advance targeting at regional gold and IOCG targets

Results presented within this announcement relate to 29 holes drilled at the Clarke prospect. Assays from a further 62 holes are expected in the coming weeks. Outstanding assays relate to:

- An additional 6 holes from the Clarke prospect testing shallow gold zones and infilling high grade REE mineralisation south of defined gold zones and a further 12 holes testing broader structures proximal to Baggy Green and Clarke mineralisation

- Thompson: 9 holes testing the along strike continuity of REE mineralisation in follow-up to historic drillhole re-analysis which included SCH-0922 that intersected 31m at 1,427 ppm TREO, including 12m at 3,168 ppm TREO

- IOCG geophysical anomalies: 11 drillholes yielding maiden samples from hard rock at IOCG targets 1-3

- Barns and White Tank: 11 drillholes testing gold resource extensions, and variances in saprolite geochemistry

- Anderson: 6 holes testing REE prospectivity across a regionally significant structure and following up reported REE mineralisation where WUD1-0231 intersected 18m at 2,024 ppm TREO from 24m, including 12m at 2,767 ppm TREO from 30m, above the previously reported 1m at 1.013 g/t gold from 79m

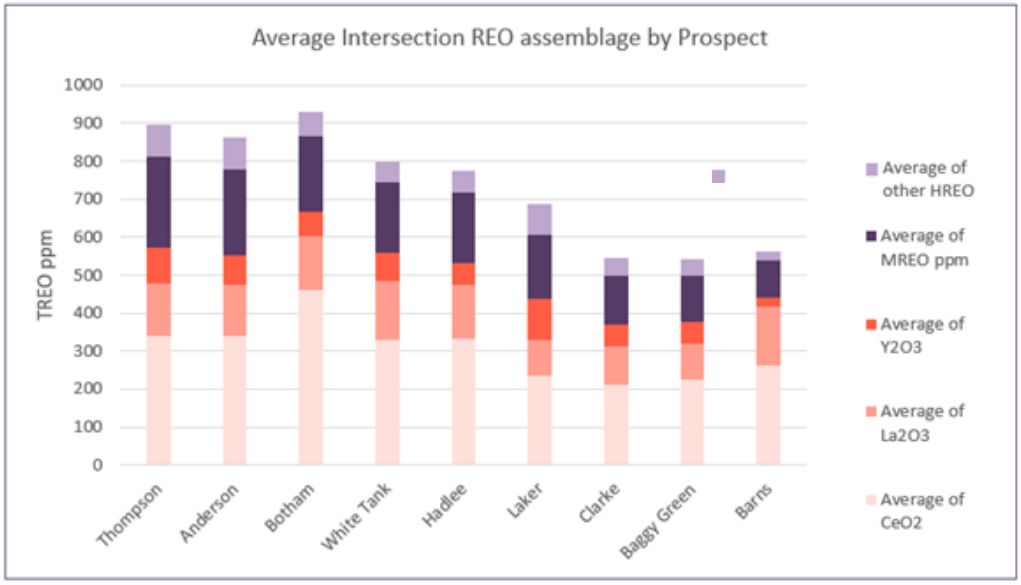
- Regional targets: a further 16 holes across 5 regional targets, following up anomalous gold in calcrete and perspective clay hosted REE potential

Further re-analysis of historic drilling

The Company's growing dataset of REE results has highlighted the significance of REE mineralisation at several regional targets tested in Stage 4 re-analysis, reported on 20 June 2022. Both the Thompson and Anderson prospects yield high basket assemblages of heavy rare earths and high-value magnet rare earths (Figure 2), whilst the presence of montmorillonite and illite clays and varied chemical assemblages support the potential for a greater bursary of Ion Adsorption mineralisation.

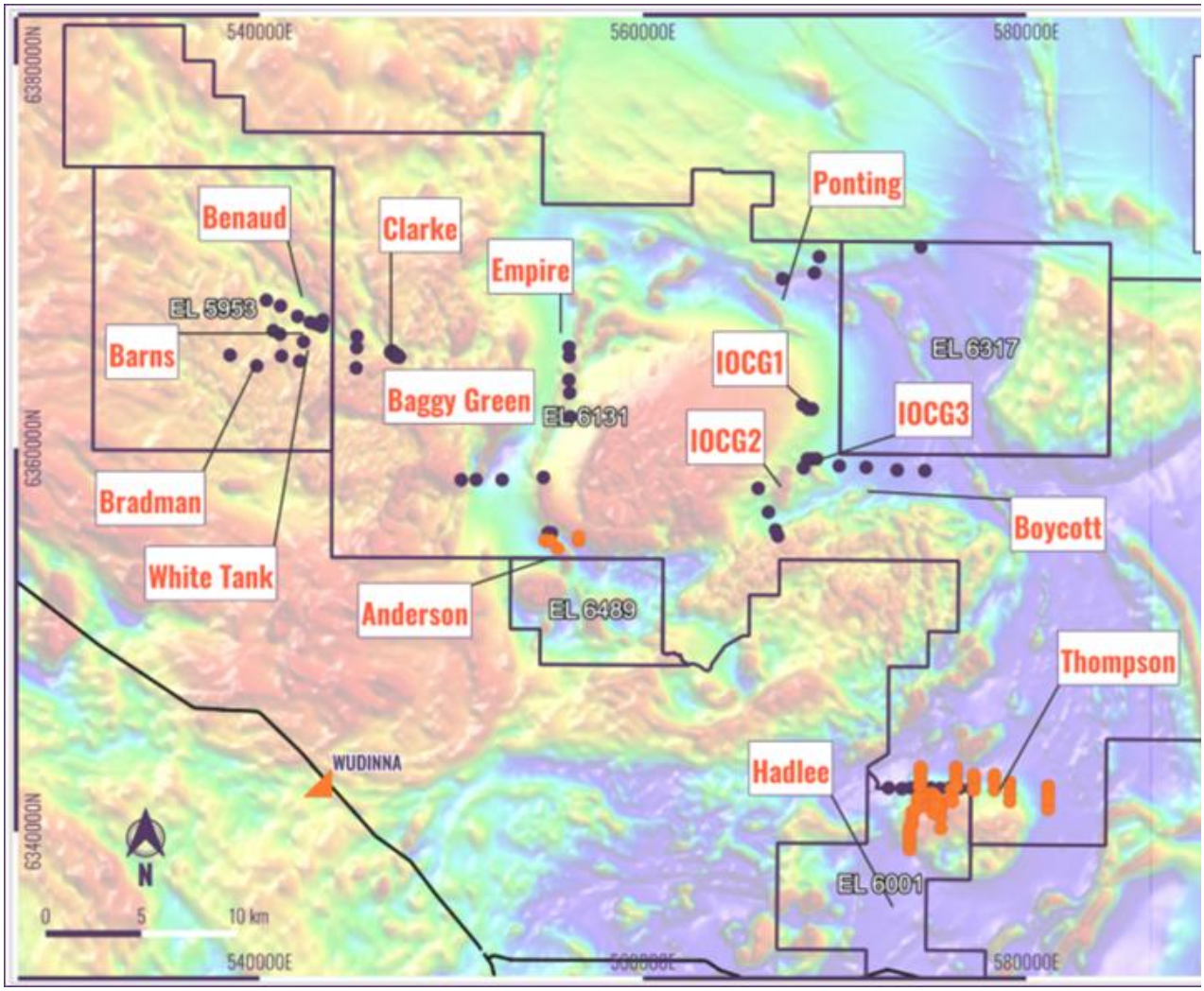
As a result, an additional 750 samples from 70 holes at Thompson and 6 holes from Anderson have been submitted for REE analysis. The results of are anticipated in late September 2022. Drillholes from Thompson have been selected at a 200m by 1,000m spacing over an area representing ~25 km^2. This re-analysis shall enable the Thompson prospect to be considered in a maiden REE resource estimate.

Figure 2: Graphed Assemblage of REEs from significant intersections reported from pulp re-analyses, demonstrating the increased composition of high-value REEs at Thompson and Anderson prospects.



The location of reported drillholes and outstanding aircore drillholes, and holes for further re-analysis are detailed in Figure 3 below.

Figure 3: Drillhole collar locations 91 aircore and the planned additional re-analyses of 76 holes from Thompson and Anderson.



Enquiries:

Cobra Resources plc — via Vigo Consulting
Rupert Verco (Australia) — +44 (0)20 7390 0234
Dan Maling (UK)

SI Capital Limited (Joint Broker) — +44 (0)1483 413 500
Nick Emerson
Sam Lomanto

Peterhouse Capital Limited (Joint Broker) — +44 (0)20 7469 0932
Duncan Vasey
Lucy Williams

Vigo Consulting (Financial Public Relations) — +44 (0)20 7390 0234
Ben Simons
Charlie Neish
Kendall Hill

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

About Cobra
Cobra's Wudinna 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. Recent drilling has discovered Rare Earth Mineralisation proximal to and above gold mineralisation. The grades, style of mineralogy and intercept widths are highly desirable. In addition, Cobra has over 22 orogenic gold prospects, with grades of 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.

Follow us on social media:

LinkedIn: https://www.linkedin.com/company/cobraresourcesplc

Twitter: https://twitter.com/Cobra_Resources

Subscribe to our news alert service: https://cobraplc.com/news/

Wudinna Project Description
The Eyre Peninsula Gold Joint Venture comprises a 1,832 km^2 land holding, that forms part of the Company's 3,262 km^2 landholding 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 16 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.

Information in this announcement relates to exploration results that have been reported in the following announcements:

"Wudinna Project Update - Initial Gold and Rare Earth Results", dated 14 December 2021
"Wudinna Project Update - Re-Analysis Defines Large Rare Earth Mineralisation Footprint Above Baggy Green and Clarke Gold Mineralisation", dated 4 May 2022
"Wudinna Project Update - Northern Drillholes at Clarke Intersect Additional Gold Mineralisation, Additional Rare Earth Intersections Directly Above Gold Zones", dated 7 February 2022
"Wudinna Project Update - Stage 4 Re-Analysis Demonstrates Large Scalability of Rare Earth Mineralisation, Preliminary Metallurgical Testing Provides Encouraging Recovery Potential", dated 20 June 2022

JORC Code, 2012 Edition - Table 1 report template

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 down hole 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 2022 AC drilling program at the Clarke Prospect was obtained through air core (AC) drilling methods. · Historic RC and RAB drilling methods have been employed at Clarke and Baggy Green prospects since 2000. Rotary air-core and Reverse Circulation (RC) drilling occurred in 2021 and were used to aid in the programme design but have not been used for grade estimations or defining results that are reported in this announcement. · Two meter samples were collected in 20l buckets via a rig mounted cyclone. An aluminum scoop was used to collect a 2-4kg sub sample from meach bucket. 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 pulverized to produce the 25g fire assay charge and 4 acid digest sample. · A summary of previous drilling at the Clarke Prospect is outlined in the Cobra Resources RNS number 7923A from 7th February 2022
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 McLeod Drilling Pty Ltd using 75.7mm NQ air core drilling techniques from an ALMET Aircore rig mounted on a Toyota Landcruiser 6x6 and a 200psi, 400cfm Sullair compressor.
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 less than 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 20-25kg for each two meter 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.*	· All drill samples were logged by an experienced geologist at the time of drilling. Lithology, colour, weathering and moisture were documented.

	· *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 drilled metres were logged. · Logging is generally qualitative in nature. · All AC drill metres has been geologically logged on two metre intervals (1,269m 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.*	· The use of an aluminum scoop to collect the required 2-4kg of sub-sample from each 2m sample length controlled the sample volume submitted to the lab. · Additional sub-sampling was performed through the preparation and processing of samples according to the laboratories internal protocols. · Duplicate samples were collected from the sample buckets using an aluminium scoop at a 1 in 50 sample frequency. · Sample sizes were appropriate for the material being sampled. · Assessment of duplicate results indicated this sub - sample method provided good repeatability for rare earths and lower repeatability for gold.
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 acceptable levels of accuracy (ie lack of bias) and precision have been established.*	· Samples were submitted to Genalysis Intertek Laboratories, Adelaide for preparation and analysis. · Gold quantity was analysed using 25g fire assay techniques (FA25/OE04) that utilizes a 25 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, Ce, Cu, Dy, Er, Eu, Gd, Ho, La, Lu, Na, Nd, Pr, Sc, Sm, Tb, Th, Tm, U, Y and Yb. · Field blanks and standards were submitted at a frequency of 1 in 50 samples. · Field duplicate samples were submitted at a frequency of 1 in 50 samples · Reported assays are to acceptable levels of accuracy and precision.
Verification of sampling and assaying	· *The verification of significant intersections by either independent or alternative company personnel.* · *The use of twinned holes.*	· Sampling data was recorded in field books, checked upon digitizing and transferred to database. · Geological logging was undertaken digitally via the MX Deposit logging interface and synchronized to the

	· *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* · *Discuss any adjustment to assay data.*	database at least daily during the drill program · 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 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 down-hole 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 Google Pixel 6 mobile phone utilizing the Avenza Map app. Collar points recorded with a horizontal accuracy within 5m. · Locations are recorded in geodetic datum GDA 94 zone 53. · no downhole surveying was undertaken. All holes were set up vertically and are assumed vertical. · Collar elevations have been projected to the Australian Height Datum surface. · The survey methods applied are considered adequate as an indicator of mineralization. More accurate survey methods would be required for use in a gold Mineral Resource estimation, in particular elevation.
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.*	· Drillhole spacing was designed on transects 50 to 80m apart. Drillholes generally 50 - 60m apart on these transects but up to 70m apart. · Additional scouting holes were drilled opportunistically on existing tracks at spacings 25-150m from previous drillholes. · All holes were vertical. · Data spacing is considered adequate for a saprolite hosted rare earth Mineral Resource estimation. Further drilling at a closer spacing would be required for use in a gold Mineral Resource estimation. · No sample compositing has been applied
Orientation of data in relation to	· *Whether the orientation of sampling achieves unbiased sampling of possible*	· The program was designed to increase confidence of the NW striking interpretation of gold mineralization and

geological structure	*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.*	test the extents of saprolite hosted rare earth mineralization. Vertical drillholes provide are not considered to present any down dip bias for gold based on the indicative nature of the drilling results. · Vertical drillholes allow for an unbiased testing of the horizontal saprolite hosted rare earth mineralization. · 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.*	· Transport of samples to Adelaide was undertaken by a competent independent contractor. Samples were packaged in zip tied polyweave bags in bundles of 5 samples at the drill rig 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 laboratory 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.

Section 2 Reporting of Exploration Results

(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 program has been carried out on EL 6131, currently owned 100% by Peninsula Resources limited, a wholly owned subsidiary of Andromeda Metals Limited. · Alcrest Royalties Australia Pty Ltd retains a 1.5% NSR royalty over future mineral production from both licences. · Baggy Green, Clarke, Laker & 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 either lode gold or intrusion type mineralization related to the 1590 Ma Hiltaba/ GRV tectonothermal event. · Gold mineralization has a spatial association with mafic intrusions/ granodiorite alteration and is associated with metasomatic alteration of host rocks. · Rare earth minerals occur within the kaolinized 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 drillhole collar information and associated interval grades to allow an understanding of the results reported herein. · Sections have not been provided as the nature vertical drilling does not enable accurate interpretation of mineralized gold lodes. · Sections will be produced upon the completion of planned RC drilling.
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*	· Reported summary intercepts are weighted averages based on length. · No maximum/ minimum grade cuts have been applied. · No metal equivalent values have been calculated.

	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.*	· Rare earth element analyses were originally reported in elemental form and have 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: o TREO = La2O3 + CeO2 + Pr6O11 + Nd2O3 + Sm2O3 + Eu2O3 + Gd2O3 + Tb4O7 + Dy2O3 + Ho2O3 + Er2O3 + Tm2O3 + Yb2O3 + Lu2O3 + Y2O3 o CREO = Nd2O3 + Eu2O3 + Tb4O7 + Dy2O3 + Y2O3 o LREO = La2O3 + CeO2 + Pr6O11 + Nd2O3 o HREO = Sm2O3 + Eu2O3 + Gd2O3 + Tb4O7 + Dy2O3 + Ho2O3 + Er2O3 + Tm2O3 + Yb2O3 + Lu2O3 + Y2O3 o NdPr = Nd2O3 + Pr6O11 o TREO-Ce = TREO - CeO2 o % Nd = Nd2O3/ TREO o %Pr = Pr6O11/TREO o %Dy = Dy2O3/TREO o %HREO = HREO/TREO o %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.*	· This drilling programme is designed to confirm the orientation and continuity of mineralisation. Preliminary results support unbiased testing of mineralized structures. · Previous holes drilled have been drilled in several orientations due to

	· *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	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 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 gold intersects of previous drilling is not tabulated or referenced on plans · Refer to previous announcements listed in rns for previous REE results and metallurgical testing and detailed gold intersections.
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 slimline 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.

Appendices

Appendices 1: Collar locations of reported and outstanding drill results

Hole ID	Hole type	Easting	Northing	Depth (m)	Dip	Assays Received/ Reported		
						Au	REE	Multi-Element
CBAC001	AC	546,763	6,364,519	17	-90	Y	Y	N
CBAC002	AC	546,729	6,364,615	13	-90	Y	Y	N
CBAC003	AC	546,848	6,364,656	15	-90	Y	Y	N
CBAC004	AC	546,948	6,364,681	21	-90	Y	Y	N
CBAC005	AC	546,824	6,364,730	22	-90	Y	Y	N
CBAC006	AC	547,033	6,365,380	40	-90	Y	Y	N
CBAC007	AC	546,887	6,365,294	69	-90	Y	Y	N
CBAC008	AC	546,833	6,365,265	73	-90	Y	Y	N

CBAC009	AC	546,787	6,365,239	52	-90	Y	Y	N
CBAC010	AC	546,744	6,365,213	42	-90	Y	Y	N
CBAC011	AC	546,779	6,365,151	40	-90	Y	Y	N
CBAC012	AC	546,945	6,365,239	40	-90	Y	Y	N
CBAC013	AC	546,885	6,365,206	59	-90	Y	Y	N
CBAC014	AC	546,832	6,365,179	61	-90	Y	Y	N
CBAC015	AC	546,955	6,365,177	34	-90	Y	Y	N
CBAC016	AC	546,904	6,365,149	58	-90	Y	Y	N
CBAC017	AC	546,860	6,365,129	60	-90	Y	Y	N
CBAC018	AC	546,814	6,365,105	48	-90	Y	Y	N
CBAC019	AC	546,798	6,365,066	54	-90	Y	Y	N
CBAC020	AC	546,936	6,365,061	54	-90	Y	Y	N
CBAC021	AC	546,885	6,365,085	55	-90	Y	Y	N
CBAC022	AC	546,825	6,365,022	54	-90	Y	Y	N
CBAC023	AC	546,860	6,364,978	54	-90	Y	Y	N
CBAC024	AC	547,114	6,364,887	48	-90	Y	Y	N
CBAC025	AC	547,182	6,364,880	48	-90	Y	Y	N
CBAC026	AC	547,206	6,364,822	42	-90	Y	Y	N
CBAC027	AC	547,152	6,364,826	48	-90	Y	Y	N
CBAC028	AC	547,101	6,364,840	51	-90	Y	Y	N
CBAC029	AC	547,050	6,364,830	40	-90	Y	Y	N
CBAC030	AC	547,062	6,364,887	50	-90	N	N	N
CBAC031	AC	547,013	6,364,864	48	-90	N	N	N
CBAC032	AC	547,298	6,364,763	30	-90	N	N	N
CBAC033	AC	547,202	6,364,772	39	-90	N	N	N
CBAC034	AC	547,100	6,364,779	48	-90	N	N	N
CBAC035	AC	545,075	6,365,851	28	-90	N	N	N
CBAC036	AC	545,063	6,365,252	36	-90	N	N	N
CBAC037	AC	545,038	6,364,195	34	-90	N	N	N
CBAC038	AC	574,706	6,358,835	16	-90	N	N	N
CBAC039	AC	573,256	6,358,867	25	-90	N	N	N
CBAC040	AC	571,639	6,359,007	60	-90	N	N	N
CBAC041	AC	570,239	6,359,082	52	-90	N	N	N
CBAC042	AC	568,574	6,359,446	34	-90	N	N	N
CBAC043	AC	568,794	6,359,447	41	-90	N	N	N
CBAC044	AC	569,050	6,359,447	40	-90	N	N	N
CBAC045	AC	568,367	6,358,977	55	-90	N	N	N
CBAC046	AC	568,328	6,362,265	52	-90	N	N	N
CBAC047	AC	568,826	6,362,054	18	-90	N	N	N
CBAC048	AC	567,034	6,355,421	29	-90	N	N	N
CBAC049	AC	566,908	6,355,739	44	-90	N	N	N
CBAC050	AC	566,542	6,356,670	72	-90	N	N	N
CBAC051	AC	566,010	6,357,916	27	-90	N	N	N
CBAC052	AC	568,621	6,362,052	39	-90	N	N	N
CBAC053	AC	556,208	6,361,649	45	-90	N	N	N
CBAC054	AC	556,171	6,362,895	44	-90	N	N	N
CBAC055	AC	556,131	6,363,573	54	-90	N	N	N
CBAC056	AC	556,152	6,364,782	50	-90	N	N	N
CBAC057	AC	556,142	6,365,279	47	-90	N	N	N
CBAC058	AC	543,292	6,366,697	53	-90	N	N	N
CBAC059	AC	538,454	6,364,865	42	-90	N	N	N
CBAC060	AC	539,850	6,364,300	26	-90	N	N	N
CBAC061	AC	540,349	6,367,726	32	-90	N	N	N
CBAC062	AC	541,086	6,367,426	30	-90	N	N	N
CBAC063	AC	541,980	6,366,878	28	-90	N	N	N
CBAC064	AC	542,632	6,366,572	32	-90	N	N	N
CBAC065	AC	542,963	6,366,472	59	-90	N	N	N
CBAC066	AC	543,238	6,366,355	26	-90	N	N	N
CBAC068	AC	541,143	6,364,814	39	-90	N	N	N
CBAC069	AC	542,085	6,364,556	45	-90	N	N	N
CBAC070	AC	542,287	6,365,560	30	-90	N	N	N
CBAC071	AC	541,059	6,365,951	26	-90	N	N	N

CBAC072	AC	540,703	6,366,144	24	-90	N	N	N
CBAC073	AC	554,802	6,358,484	30	-90	N	N	N
CBAC074	AC	555,219	6,355,578	23	-90	N	N	N
CBAC075	AC	555,045	6,355,594	42	-90	N	N	N
CBAC076	AC	552,649	6,358,365	44	-90	N	N	N
CBAC077	AC	550,518	6,358,359	44	-90	N	N	N
CBAC078	AC	551,286	6,358,365	57	-90	N	N	N
CBAC079	AC	577,109	6,342,265	41	-90	N	N	N
CBAC080	AC	576,000	6,342,283	47	-90	N	N	N
CBAC081	AC	576,500	6,342,270	47	-90	N	N	N
CBAC082	AC	575,500	6,342,250	28	-90	N	N	N
CBAC083	AC	575,000	6,342,280	37	-90	N	N	N
CBAC084	AC	574,500	6,342,240	37	-90	N	N	N
CBAC085	AC	574,000	6,342,280	45	-90	N	N	N
CBAC086	AC	573,500	6,342,240	42	-90	N	N	N
CBAC087	AC	572,805	6,342,277	56	-90	N	N	N
CBAC088	AC	574,493	6,370,510	36	-90	N	N	N
CBAC089	AC	569,196	6,369,994	30	-90	N	N	N
CBAC090	AC	568,942	6,369,157	40	-90	N	N	N
CBAC091	AC	567,276	6,368,844	30	-90	N	N	N

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact rns@lseg.com or visit www.rns.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our Privacy Policy.

END

UPDUNRNRUAUWARR