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Cobra Resources PLC
12 September 2022

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12 September 2022

Cobra Resources plc

("Cobra" or the "Company")

Wudinna Project Update

Additional High-Grade Rare Earths Defined Across Regional Targets

Cobra, a gold, rare earth and IOCG exploration company focused on the Wudinna Project in South Australia, announces the final tranche of results from 32 holes that were drilled as part of an extensive 91-hole, 4,000m aircore drilling programme in June 2022. The remaining results of this programme have delivered further extensive clay hosted Rare Earth Elements ("REE") mineralisation defined across six further target areas.

- **High-grade mineralisation** supporting scalable footprints:
  - At **Thompson**, where CBAC0085 intersected **32m** at **1,336 ppm Total Rare Earth Oxide ("TREO")** from 8m, with the Magnet Rare Earth Oxide ("MREO"[1]) equating to 25% of the TREO
  - Peripheral to the gold resource at **Barns**, where CBAC0065 intersected **32m** at **920 ppm TREO** from 24m, and the MREO equates to **26%** of the TREO
  - At **Anderson**, where CBAC0075 intersected **8m** at **2,535 ppm TREO** from 18m, and the MREO equates to **29%** of the TREO
  - At **Bradman**, where CBAC0059 intersected **10m** at **869 ppm TREO** from 32m, and the MREO equates to **24%** of the TREO

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

- **Regionally extensive mineralisation occurrence:** 73 of the 91 holes (80%) drilled return intersections above a 350 ppm TREO cut-off grade, whilst 61 holes return intersection grades greater than 500 ppm TREO
- **Desirable lithologies**: mineralisation occurs within weathered saprolite horizons indicative of highly desirable crustal elution or ionic clay hosted rare earths. Logged mineralisation coincides with kaolin, montmorillonite and illite clays that have high adsorption capacities

- **Conditions supportive of ionic adsorption:** extensive pH testing of drill samples demonstrates variable conditions across prospects, saprolite horizons, and types of clays that are associated with high REE adsorption capacity. Intersections elevated in both heavy and magnet rare earths have a strong correlation to pH 6-7, an environmental condition that results in increased adsorption potential of clays that yield, low cost, high metallurgical recoveries

- Significant REE intersections include:

    - 28m at 557 ppm TREO from 22m [CBAC0058]
    - 10m at 869 ppm TREO from 32m, including 4m at 1,662 ppm TREO from 32m [CBAC0059]
    - 18m at 701 ppm TREO from 12m, including 4m at 1,047 ppm TREO from 16m [CBAC0062]
    - 32m at 920 ppm TREO from 24m, including 4m at 2,174 ppm TREO from 24m [CBAC0065]
    - 8m at 2,535 ppm TREO from 18m [CBAC0075]
    - 19m at 759 ppm TREO from 22m, including 4m at 1,145 ppm TREO from 30m [CBAC0078]
    - 15m at 614 ppm TREO from 32m [CBAC0081]
    - 32m at 1,336 ppm TREO from 8m, including 14m at 1,711 ppm TREO from 8m [CBAC0078]

- A further 750 assays from 76 historic drillholes are anticipated from prospective rare earth targets at Thompson and Anderson. These results are expected to be received during September

Rupert Verco, CEO of Cobra, commented:

"The aircore programme has been highly successful, demonstrating grades, widths, and scalability of a highly desirable magnet rare earths province while confirming further along-strike gold mineralisation at Clarke.

As we extend our knowledge of rare earth mineralisation at the Wudinna Project, there are further positive indications for ionic style mineralisation which lends itself to low-cost metallurgical extraction. We eagerly anticipate further rare earth results from the Thompson and Anderson pulp and drillhole re-analyses.

We are excited to commence RC drilling later this month aimed at adding gold ounces to our existing resource and defining a potentially significant maiden rare earth resource."

Forthcoming Newsflow

September 2022
- Rare earth assays from 750 pulps from 76 drillholes from the Thompson and Anderson prospects
- Results of Accelerated Discovery Initiative ("ADI") co-funded Loupe TEM survey
- Interim financial results
- Reverse Circulation ("RC") drilling to commence

October 2022
- Project JV earn-in milestone
- RC drilling results (initial)
- Project JV 75% earn-in milestone

November 2022
- RC drilling results (remainder)
- Results of ADI co-funded Controlled Source Audio-frequency Magneto-tellurics ("CSAMT") EM survey

December 2022
- Maiden rare earth resource estimate
- Updated gold mineral resource estimate

Further discussion and analysis of results follows in the appendix below.

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

About Cobra
Cobra is defining a unique multi-mineral resource at the Wudinna Project in South Australia's Gawler Craton, a tier one mining and exploration jurisdiction which hosts several world-class mines. Cobra's Wudinna tenements, totalling 3,261 km^2, contain extensive orogenic gold mineralisation and are characterised by potentially open-pitable, high-grade gold intersections, with ready access to infrastructure. Cobra has 22 orogenic gold targets outside of a current 211,000 Oz JORC Mineral Resource Estimate. In 2021, Cobra discovered rare earth mineralisation proximal to and above gold mineralisation. The grades, style of mineralogy and intersect widths are highly desirable while the mineralisation has been demonstrated to be regionally scalable. The Company is also advancing a pipeline of IOCG targets.

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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
"Wudinna Project Update - Aircore Drilling Yields exceptional Gold and Rare Earth Results at Clarke", dated 16 August 2022
"Wudinna Project Update - Further Aircore Drilling Results Demonstrate Regional Scalability of Rare Earths", dated 31 August 2022

APPENDIX

Further information

The growing strategic, environmental, and economic importance of rare earth metals - particularly the magnet rare earth metals - last year prompted the Company to submit pulps from drilling at its

Wudinna Project for REE analysis. Significant intersections of TREO assays in excess of 500 ppm were recognised within the kaolinised clays of the saprolite across all 14 RC drillholes.

Prior to commencing the 2022 field programme, a comprehensive re-analysis programme defined extensive REE mineralisation over a 4 km^2 footprint, where:

- Elevated REE mineralisation occurs within the weathered saprolite zone, above and proximal to gold mineralisation across the Clarke and Baggy Green prospects
- X-Ray Diffraction analysis performed by the Commonwealth Scientific and Industrial Research Organisation 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 Australia's Nuclear Science and Technology Organisation, yielded recoveries of up to 34% Total Rare Earth Element ("TREE") from samples across two holes at Clarke
- The footprint is unconstrained in all directions
- The potential for REE crustal elution style mineralisation has been demonstrated at several regional targets across the 1,832 km^2 land tenure

The 2022 aircore programme was designed with dual gold and rare earth discovery objectives and several locations were drilled with the sole objective of exploring for rare earth minerals. The results of this work provide the outline of an emerging rare earth mineral province.

Nature of mineralisation

- Rare earth mineralisation is regionally extensive in weathered (saprolite) zones developed on basement rocks
- Rare earth element content, mineralisation thickness, magnet rare earth abundance, and the relationship between REEs and gold occurrences varies across the area investigated
- The nature of controlling structures that act as conduits for gold mineralisation are also thought to act as catalysts for the secondary processes that promote weathering and subsequent mobilisation of REEs to the saprolite
- Further work is designed to identify the lithotypes and structural features which underlie the mineralisation of greatest economic interest
- Post drilling interpretation, follow-up geophysical and geochemical characterisation will assist in the recognition of further prospective locations

Recovery characteristics of mineralisation

- Preliminary metallurgical testwork has provided positive indications that REE bursary is bound to clay particles. The identification of a technique or techniques to optimally recover rare earth metals from the saprolite mineralisation requires further testing
- pH testing of drill samples demonstrates variable conditions across prospects, saprolite horizons, and types of clays that are associated with high REE adsorption capacity
- The nature of the bonds which adsorb the REEs within enclosing clay appear dependent upon the local chemical environment:
    - Where local pH is greater than optimal (moderately alkaline), colloidal bonding is more abundant and a positive cerium anomaly is generally present
    - Where local pH is in an optimal range, ionic bonding appears favoured, the valuable MREO mineral suite is enhanced (pH 5-6.8), and REE baskets generate negative cerium anomalies

- Where local pH is lower than optimal (acidic), REEs appear to have remained mobile and enhanced grades are not retained within the saprolite zone

Further work

Geophysical processing: Loupe TEM data is currently being processed from the Clarke prospect, where results are hoping to demonstrate a cost effective and efficient approach to determining the prospectivity of the saprolite conditions for both gold and rare earth mineralisation. A secondary CSAMT survey is planned for later in the year to better understand the deeper structural controls on both gold and REE mineralisation.

Drilling and assay: the selection of drill locations for the September planned RC programme is being assisted by the results of the aircore drilling and Loupe TEM survey. The primary objective of the upcoming RC drilling is to further define both additional gold and rare earth mineralisation. At the appropriate time, these results will be incorporated into an updated gold mineral resource and a maiden rare earth resource.

Drilling at Clarke has been designed to:

1. Best inform a resource estimation. Approximately 14-16 holes are planned to be drilled for ~2,000m, where the northern continuity defined in aircore drilling will be the primary focus for adding ounces
2. Provide high-grade REE samples from areas containing optimal lithologies and pH conditions that promote and retain ionic REE adsorption

Mineral speciation and recovery testwork: both components will be iterative processes. As both the extent and nature of mineralisation is better defined, processes and techniques will be studied to understand how to most efficiently and cost effectively recover the most valuable rare earth minerals from different clay bonding associations.

Figure 1: significant intersections and collar locations from aircore holes drilled at Bradman, Barns, Benaud and White Tank prospects

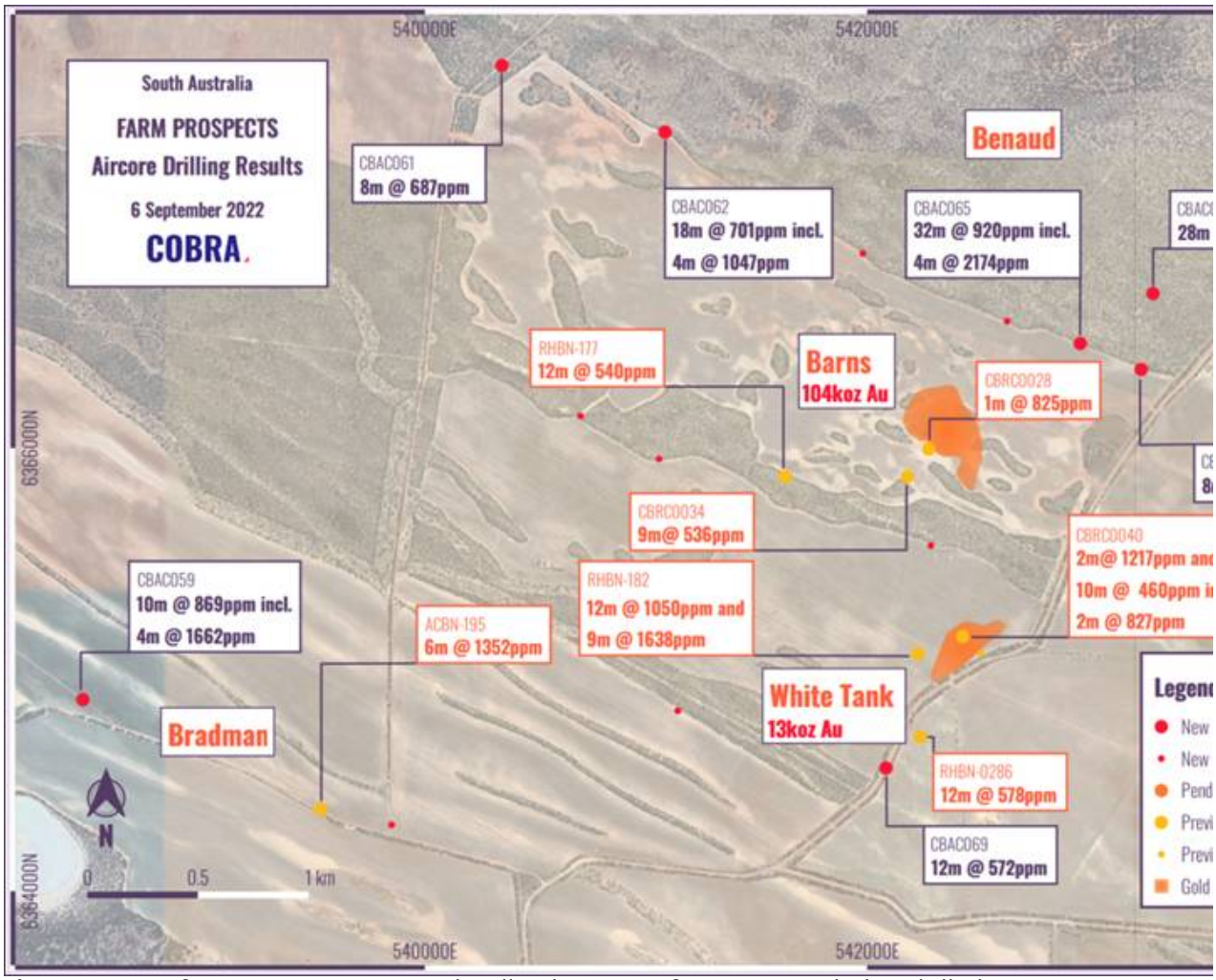


Figure 2: significant intersections and collar locations from aircore holes drilled at Anderson and Ponting

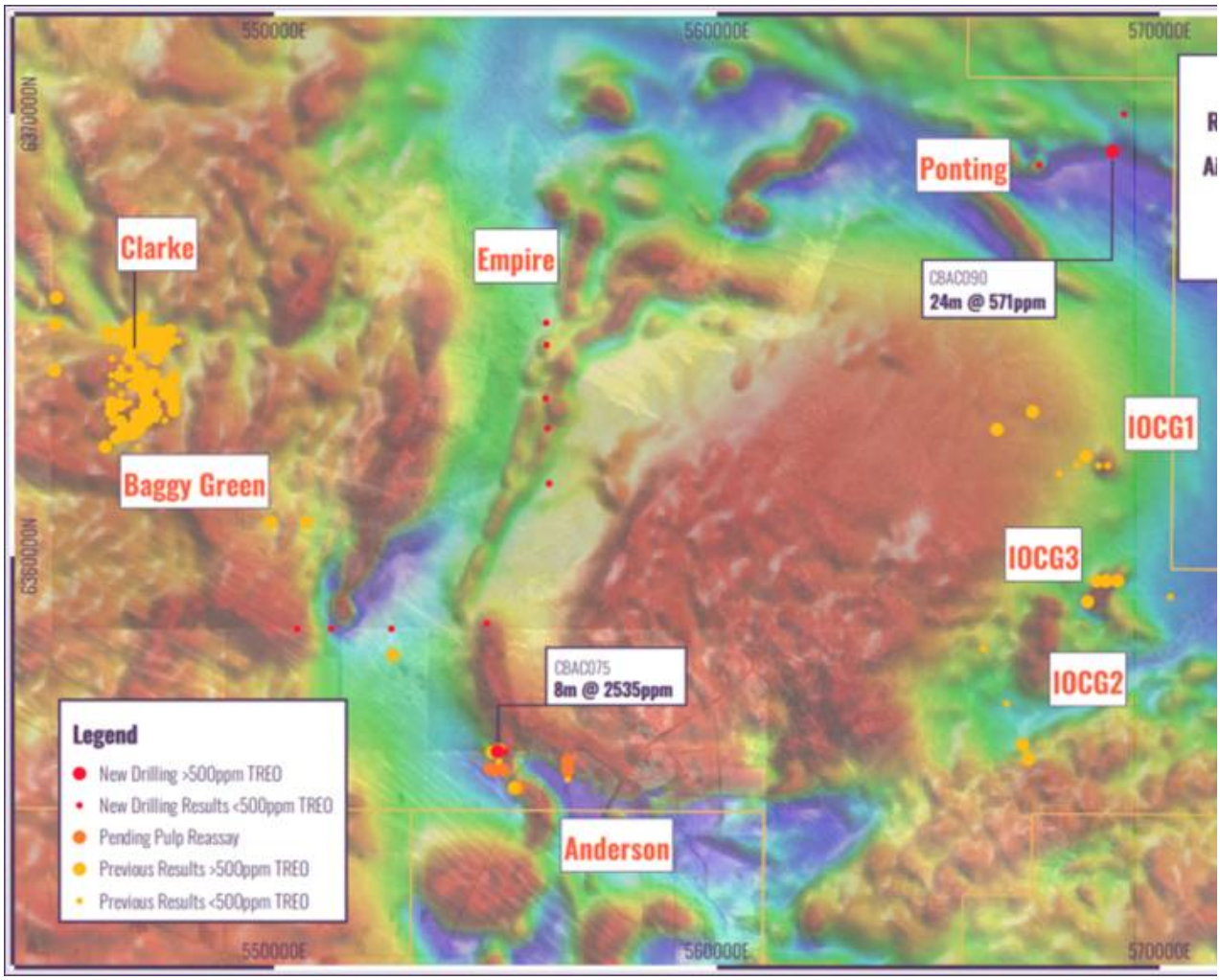


Figure 3: reported rare earth significant intersections and collar locations from holes reported at the Thompson prospect

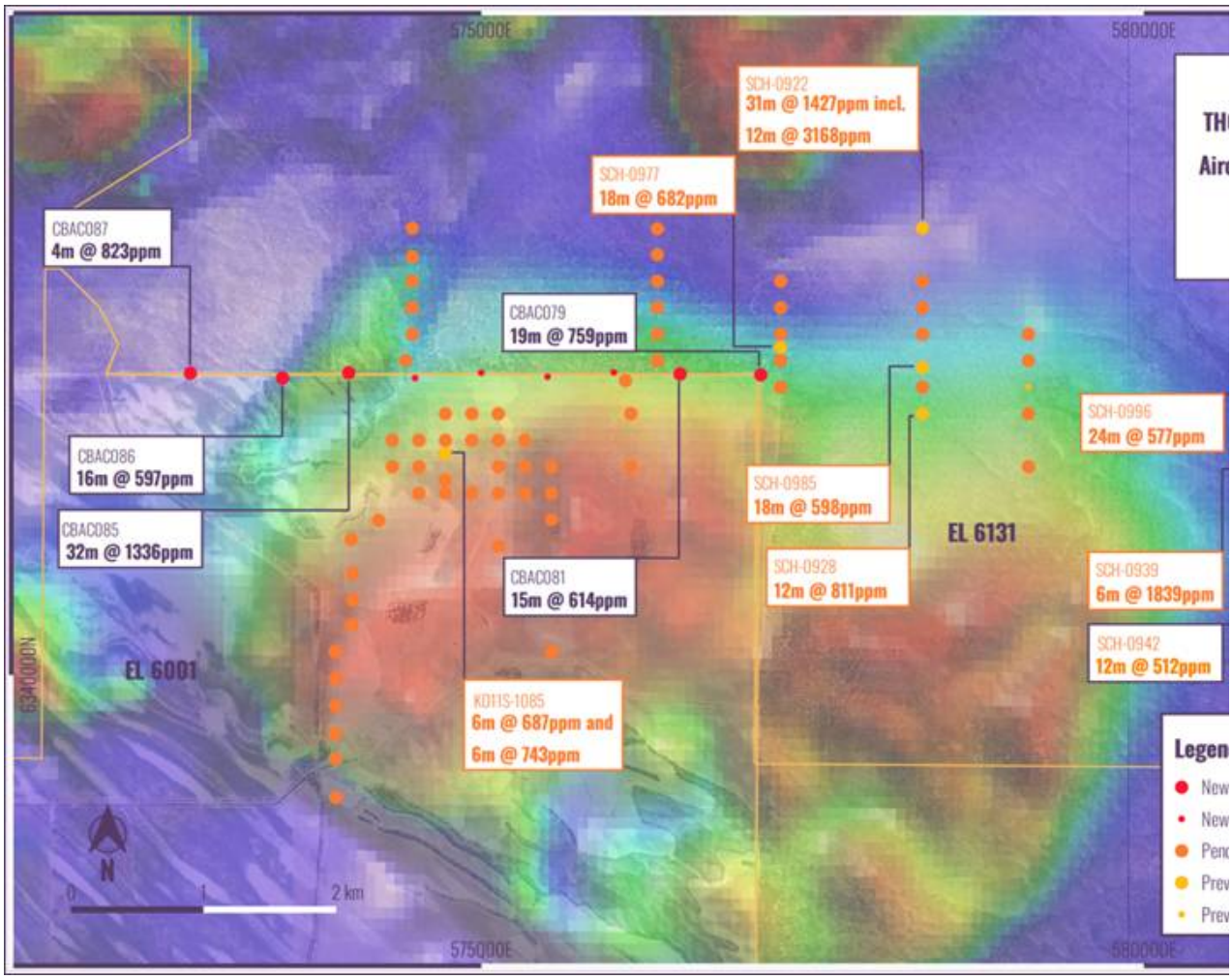


Table 1: significant rare earth oxide intersections, reported as downhole and true width

Location	BHID	DH From (m)	DH To (m)	DH Int (m)	TREO + Y (ppm)	Neodymium Nd2O3		Praseodymium Pr6O11		Terbium Tb4O7		Dysprosium Dy2O3		M
						ppm	% TREO	ppm	% TREO	ppm	% TREO	ppm	% TREO	
Bradman	CBAC0059	32	42	10	869	151	17.3%	40	4.6%	2.5	0.3%	13	1.5%	
	inc	32	36	4	1,662	290	17.5%	76	4.6%	5.1	0.3%	27	1.6%	
Barns	CBAC0061	24	32	8	687	136	19.8%	36	5.2%	3.1	0.5%	18	2.6%	
Barns	CBAC0062	12	30	18	701	117	16.7%	32	4.5%	2.1	0.3%	12	1.7%	
	inc	16	20	4	1,047	180	17.2%	50	4.8%	2.7	0.3%	14	1.4%	
Barns	CBAC0065	24	56	32	920	174	18.9%	47	5.1%	2.7	0.3%	15	1.6%	
	inc	24	28	4	2,174	473	21.8%	132	6.1%	7.8	0.4%	40	1.8%	
Barns	CBAC0066	12	20	8	560	93	16.7%	26	4.7%	1.9	0.3%	10	1.7%	
Barns	CBAC0068	28	36	8	450	66	14.6%	19	4.3%	1.6	0.4%	10	2.2%	
Barns	CBAC0069	16	28	12	572	82	14.4%	26	4.6%	0.7	0.1%	3	0.6%	
Anderson	CBAC0071	12	20	8	420	50	11.9%	17	4.0%	0.6	0.1%	3	0.8%	
Anderson	CBAC0075	18	26	8	2,535	559	22.0%	136	5.4%	8.2	0.3%	38	1.5%	
Thompson	CBAC0079	22	41	19	759	150	19.7%	39	5.1%	2.5	0.3%	12	1.5%	
Thompson	CBAC0080	22	30	8	416	71	17.1%	21	5.0%	0.9	0.2%	4	1.0%	
Thompson	CBAC0081	32	47	15	614	104	16.9%	30	4.9%	1.0	0.2%	4	0.7%	
Thompson	CBAC0082	12	24	12	493	83	16.8%	23	4.7%	1.2	0.2%	6	1.2%	
Thompson	CBAC0084	30	37	7	492	92	18.7%	24	4.8%	1.7	0.3%	8	1.6%	
Thompson	CBAC0085	8	40	32	1,336	237	17.7%	58	4.4%	6.0	0.5%	32	2.4%	

	inc	8	22	14	1,711	323	18.9%	83	4.9%	5.8	0.3%	26	1.5%
Thompson	CBAC0086	14	30	16	597	94	15.8%	28	4.6%	1.0	0.2%	5	0.8%
Thompson	CBAC0087	34	38	4	823	153	18.6%	38	4.7%	2.5	0.3%	11	1.3%
Empire	CBAC0054	14	38	24	401	68	16.9%	18	4.4%	1.8	0.5%	10	2.5%
Empire	CBAC0055	32	44	12	449	70	15.6%	21	4.7%	1.0	0.2%	5	1.1%
Empire	CBAC0056	34	46	12	414	70	17.0%	22	5.3%	0.7	0.2%	3	0.7%
Empire	CBAC0057	6	14	8	417	67	16.1%	20	4.9%	0.4	0.1%	2	0.4%
Empire	CBAC0058	22	50	28	557	97	17.4%	27	4.9%	2.0	0.4%	11	2.0%
Ponting	CBAC0088	16	36	20	399	62	15.7%	18	4.6%	1.0	0.3%	4	1.0%
Ponting	CBAC0090	16	40	24	571	89	15.5%	26	4.5%	1.8	0.3%	10	1.8%

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 aircore ("AC") drilling programme at all prospects were obtained through 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. · 2m 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 pulverised to produce the 25g fire assay charge and 4 acid digest sample. · A summary of previous drilling at the Wudinna Project is outlined in the Cobra Resources RNS number 7923A from 7 February 2022
Drilling techniques	· *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg*	· Drilling completed by McLeod Drilling Pty Ltd using 75.7mm NQ air core drilling techniques from an

	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).	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 2m 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 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*	· Samples were submitted to Genalysis Intertek Laboratories, Adelaide for preparation and analysis. · Gold quantity was analysed using 25g fire assay techniques (FA25/OE04) that utilises a 25g

	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.*	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.* · *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. · Geological logging was undertaken digitally via the MX Deposit logging interface and synchronised to the database at least daily during the drill programme · 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 utilising 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 mineralisation. 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. · Regional scouting holes are drilled at variable spacings designed to test structural concepts · 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 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 increase confidence of the NW striking interpretation of gold mineralisation and test the extents of saprolite hosted rare earth mineralisation. 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 mineralisation. · 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 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 Ion Adsorbed Clay ("IAC") mineralisation. · XRF, Hylogger spectral analysis and preliminary metallurgical testing are demonstrate that a component of the REE

		· 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 mineralised gold lodes. · Sections will be produced upon the completion of further 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 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 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: · 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 down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	· This drilling programme is designed to confirm the orientation and continuity of mineralisation. Preliminary results support unbiased testing of mineralied 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 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*	· 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.

	characteristics; potential deleterious or contaminating substances.	
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 and Baggy Green.

Appendices

Appendices 2: 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	Y	Y	N
CBAC031	AC	547,013	6,364,864	48	-90	Y	Y	N
CBAC032	AC	547,298	6,364,763	30	-90	Y	Y	N
CBAC033	AC	547,202	6,364,772	39	-90	Y	Y	N
CBAC034	AC	547,100	6,364,779	48	-90	Y	Y	N
CBAC035	AC	545,075	6,365,851	28	-90	Y	Y	N
CBAC036	AC	545,063	6,365,252	36	-90	Y	Y	N
CBAC037	AC	545,038	6,364,195	34	-90	Y	Y	N
CBAC038	AC	574,706	6,358,835	16	-90	Y	Y	N

CBAC039	AC	573,256	6,358,867	25	-90	Y	Y	N
CBAC040	AC	571,639	6,359,007	60	-90	Y	Y	N
CBAC041	AC	570,239	6,359,082	52	-90	Y	Y	N
CBAC042	AC	568,574	6,359,446	34	-90	Y	Y	N
CBAC043	AC	568,794	6,359,447	41	-90	Y	Y	N
CBAC044	AC	569,050	6,359,447	40	-90	Y	Y	N
CBAC045	AC	568,367	6,358,977	55	-90	Y	Y	N
CBAC046	AC	568,328	6,362,265	52	-90	Y	Y	N
CBAC047	AC	568,826	6,362,054	18	-90	Y	Y	N
CBAC048	AC	567,034	6,355,421	29	-90	Y	Y	N
CBAC049	AC	566,908	6,355,739	44	-90	Y	Y	N
CBAC050	AC	566,542	6,356,670	72	-90	Y	Y	N
CBAC051	AC	566,010	6,357,916	27	-90	Y	Y	N
CBAC052	AC	568,621	6,362,052	39	-90	Y	Y	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

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