RNS Number : 5380A
Cobra Resources PLC
26 September 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.

26 September 2022

Cobra Resources plc

("Cobra" or the "Company")

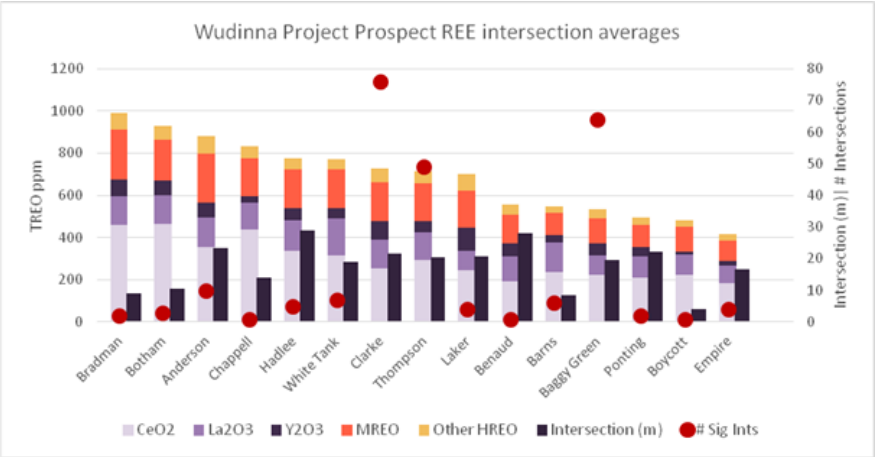
Wudinna Project Update

Exceptional Rare Earth Scale Potential at Thompson Prospect Increases REE Footprint from 4 km^2 to 22.5 km^2

Cobra, a gold, rare earth and IOCG exploration company focused on the Wudinna Project in South Australia, announces the final tranche of lanthanide re-analyses of historical drillholes from the Thompson and Anderson prospects, where high-grade, clay hosted Rare Earth Elements ("REE") have previously been identified. The results support an expansive REE occurrence indicative of Cobra's potential to define a REE footprint of strategic significance.

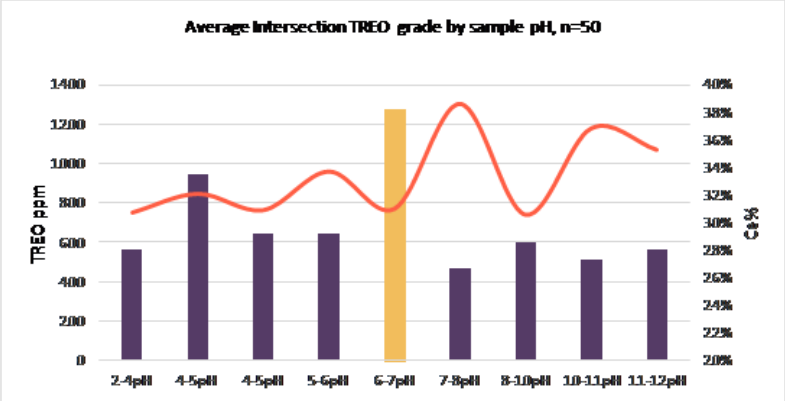
- At Thompson, re-analysis results contribute to the definition of an **18.5 km^2 footprint** defined by 49 holes, where:
  - At a 350 ppm cut-off, results yield an average intersection width of **21.8m** at a length weighted grade of **725 ppm** Total Rare Earth Oxides ("TREO"), where Magnet Rare Earth Oxides ("MREO") equate to 24.5% of the TREO
  - At a 500 ppm cut-off, results yield an average intersection width of **11.8m** at a length weighted grade of **844 ppm** TREO, where MREO equate to 25.7% of the TREO
  - Significant REE intersections are reported in the appendix below
- Mineralisation remains open and unconstrained in most directions
- High-grade scandium (Sc_2O_3) of up to 136 g/t, in addition to rare earth results
- **Regionally extensive mineralisation occurrence:** the defined footprint demonstrates broad scale regional potential. Significant REE intersections have been defined across 15 targets, whilst higher density drilling has defined a combined REE footprint at Clarke, Baggy Green and Thompson of over 22.5 km^2, where rare earth mineralisation intersections lengths average over 15m

  Figure 1: TREO intersection averages by Wudinna Project prospects



- **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 are amendable to low cost processing methods, and produce high metallurgical recoveries

Figure 2: pH testing dataset defining the highest Rare Earth Oxides ("REO") accumulations at a pH range of 6-7, an environmental condition that increases clay REE adsorption capacity



Rupert Verco, CEO of Cobra, commented:

"The value that re-analysis has yielded in defining significant REE occurrences across the Wudinna Project is truly significant. Alongside being cost and time efficient, it has also enabled us to limit environmental disturbance whilst generating a significant dataset that demonstrates the exceptional opportunity the Wudinna Project presents for the ethical supply of in-demand magnet rare earths.

We are excited to get out in the field again further testing the unique vertically associated nature of rare earth and gold mineralisation at the Clarke prospect with our upcoming RC programme. Through this, we aim to materially increase existing gold resources, produce bulk samples for rare earth metallurgical testing, and further contribute to a maiden rare earth resource.

This will place Cobra in a position to potentially capitalise on the forecast demand for magnet rare earths from a tier-1 jurisdiction, well serviced by infrastructure and managed by stable governance."

Forthcoming newsflow (indicative)

September 2022
- Results of Accelerated Discovery Initiative ("ADI") co-funded Loupe TEM survey

October 2022
- Reverse Circulation ("RC") drilling to commence
- Project JV 75% earn-in milestone

November 2022
- RC drilling results
- 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.

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, 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.

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/

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 11 years of Mining, Resource Estimation and Exploration.

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

Significant REE intersections from Thompson include:

- 30m at 1,124 ppm TREO (MREO 27%) from 18m, including 18m at 1,445 ppm TREO from 24m (MREO 27%) [KO11S-1133]

- 15m at 1,198 ppm TREO (MREO 29%) from 18m [KO11S-1074]
- 12m at 961 ppm TREO (MREO 22%) from 36m [KO11S-1098]
- 18m at 962 ppm TREO (MREO 26%) from 18m, including 4m at 1,047 ppm TREO (MREO 27%) from 24m [SCH-0934]
- 31m at 837 ppm TREO (MREO 26%) from 30m [SCH-0906]
- 42m at 542 ppm TREO (MREO 25%) from 12m [SCH-0943]
- 31m at 631 ppm TREO (MREO 22%) from 18m including 6m at 1,049 ppm TREO (MREO 22%) from 36m [KO11S-1074]
- 42m at 686 ppm TREO (MREO 25%) from 18m [KO11S-1073]
- 30m at 606 ppm TREO (MREO 21%) from 6m [SCH-0916]
- 25m at 558 ppm TREO (MREO 24%) from 34m, including 6m at 1,677 ppm TREO (MREO 25%) from 36m [SCH-0908]
- 34m at 606 ppm TREO (MREO 26%) from 30m [SCH-0917]

These follow high-grade results released previously, including:

- 32m at 1,337 ppm TREO (MREO 25%) from 8m including 14m at 1,711 ppm TREO (26% MREO) from 8m [CBAC0085]
- 31m at 1,427 ppm TREO (MREO 28%) from 12m, including 12m at 3,168 ppm TREO (MREO 30%) from 12m [SCH-0922]
- 6m at 1,839 ppm TREO (MREO 21%) from 36m [SCH-0939]
- 19m at 759 ppm TREO (MREO 27%) from 22m [CBAC0079]
- 12m at 811 ppm TREO (MREO 30%) from 36m [SCH-0928]
- 18m at 692 ppm TREO (MREO 25%) from 6m [SCH-0977]

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

- Mineralisation occurs peripheral to a magnetic high, representing a granitic intrusion, whilst high-grade intersections have spatial association with an ESE trending regional fault
- Results are reported from 6m downhole composite samples, the length of which are expected to impact the resolution of grade, particularly where sampling occurs across saprolite horizons

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 fifteen regional targets across the 1,832 km^2 land tenure

The Thompson prospect

The Thompson prospect was identified as a potential REE target due to the significant saprolite depths defined in historic drillholes. Several drilling traverses had been drilled by Adelaide

Resources testing anomalous gold in calcrete that broadly correlates with a regional ESE trending thrust fault.

A total of 98 holes have been re-analysed and nine holes drilled to test for lanthanide mineralisation at the Thompson prospect. 67 holes return significant intersections greater than 350 ppm, and 49 holes return significant intersections greater than 500 ppm.

Areas of no to little REE mineralisation coincide with magnetic highs, or areas where saprolite depth or weathering extent are less prominent. Cerium and europium anomalies and variations through the saprolite are supportive of crustal elution style mineralisation.

The significant footprint in which REE mineralisation has been defined provides expansive potential from which a potentially significant rare earth resource could be defined.

Nature of mineralisation

- REE mineralisation is regionally extensive in weathered (saprolite) zones developed on basement rocks
- REE 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, and 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 3: significant intersections and collar locations from re-analysed drillholes at the Thompson prospect

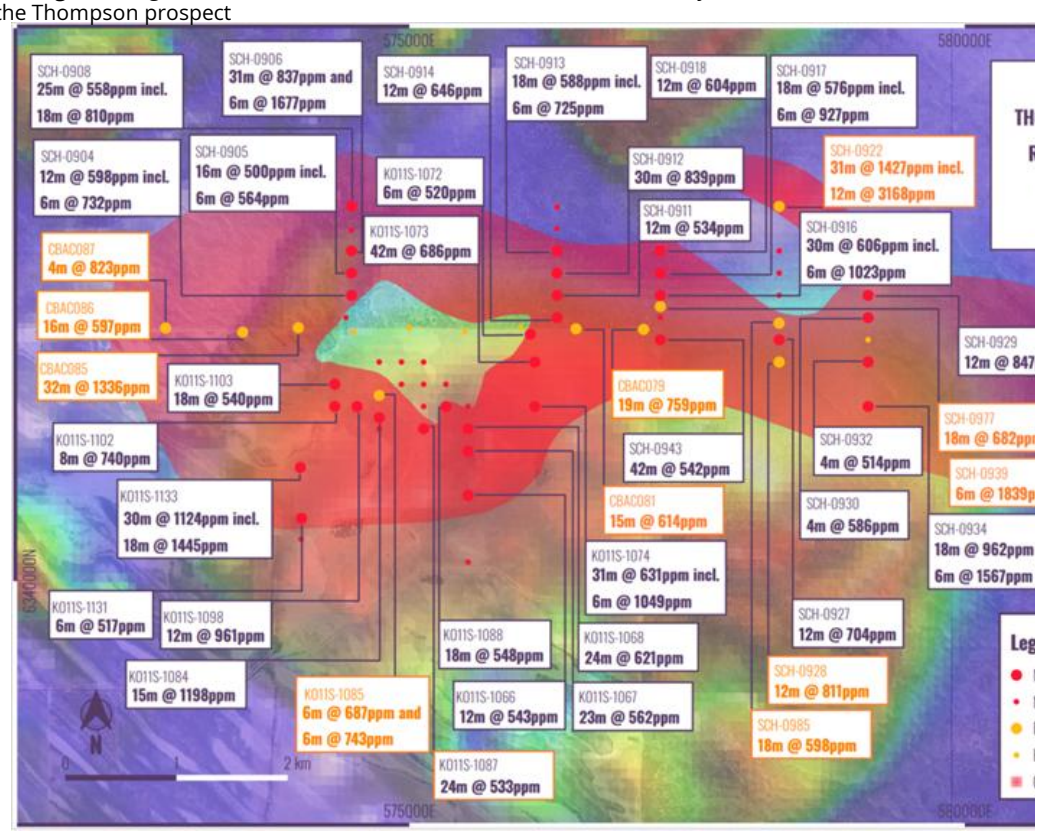


Figure 4: Thompson long section

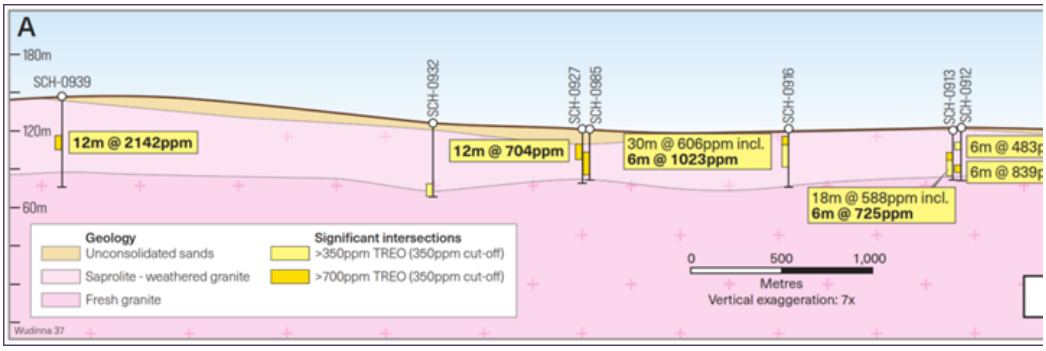
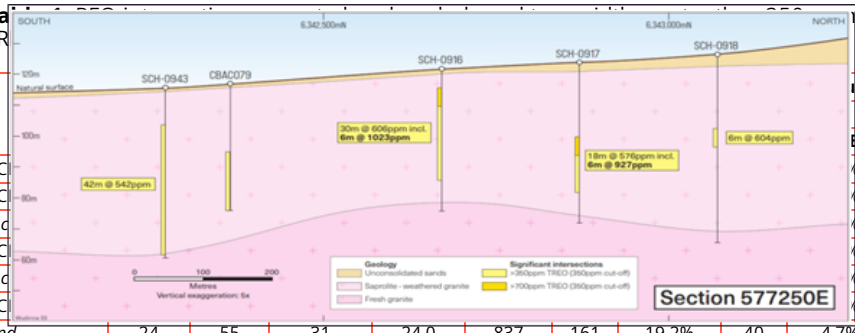
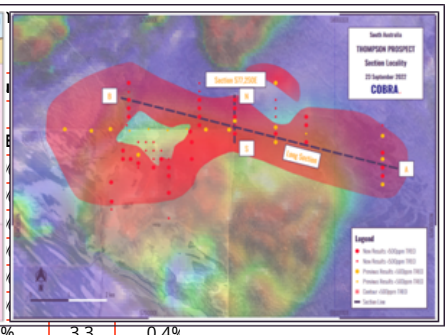


Figure 5: section 577,250E, inset locality plan

Ta
TR





SC											
SC											
inc											
SC											
inc											
SC											
and	24	55	31	24.0	837	161	19.2%	40	4.7%	3.3	0.4%
inc	36	42	6	36.0	1,677	344	20.5%	78	4.6%	6.2	0.4%
SCH-0907	24	30	6	24.0	355	37	10.3%	13	3.5%	0.4	0.1%
SCH-0908	24	49	25	24.0	565	97	17.1%	25	4.3%	2.1	0.4%
inc	30	48	18	30.0	825	147	17.8%	37	4.5%	3.3	0.4%
SCH-0909	18	24	6	18.0	350	55	15.6%	16	4.5%	0.8	0.2%
SCH-0910	18	36	18	18.0	387	71	18.4%	19	4.9%	1.1	0.3%
SCH-0911	12	24	12	12.0	534	86	16.2%	26	4.9%	0.7	0.1%
SCH-0912	12	18	6	12.0	483	95	19.7%	26	5.3%	1.1	0.2%
and	30	36	6	30.0	839	171	20.3%	45	5.3%	2.2	0.3%
SCH-0913	18	36	18	18.0	588	105	17.9%	30	5.1%	1.0	0.2%
inc	18	24	6	18.0	725	125	17.2%	37	5.1%	0.7	0.1%
SCH-0914	12	24	12	12.0	646	115	17.8%	33	5.1%	1.4	0.2%
SCH-0915	48	54	6	48.0	320	50	15.7%	13	4.1%	1.3	0.4%
SCH-0916	6	36	30	6.0	606	95	15.6%	27	4.5%	1.2	0.2%
inc	6	12	6	6.0	1,023	104	10.2%	39	3.8%	0.5	0.1%
SCH-0917	24	42	18	24.0	576	113	19.6%	30	5.2%	1.0	0.2%
inc	24	30	6	24.0	927	197	21.3%	51	5.5%	1.7	0.2%
SCH-0918	24	30	6	24.0	604	114	18.8%	32	5.2%	0.9	0.2%

BHID	DH From (m)	DH To (m)	DH Intercept (m)	Depth from Surface	TREO + Y (ppm)	Neodymium Nd2O3		Praseodymium Pr6O11		Terbium Tb4O7	
						ppm	% TREO	ppm	% TREO	ppm	% TRE
SCH-0919	18	36	18	18.0	411	67	16.3%	20	4.8%	0.7	0.2%
KO11S-1064	18	36	18	18.0	459	81	17.6%	22	4.7%	1.3	0.3%
KO11S-1066	12	24	12	12.0	543	97	17.9%	25	4.6%	1.8	0.3%
KO11S-1067	18	41	23	18.0	562	99	17.6%	27	4.8%	1.6	0.3%
KO11S-1068	12	36	24	12.0	621	108	17.5%	29	4.6%	1.8	0.3%
KO11S-1069	12	18	6	12.0	480	84	17.6%	24	5.1%	1.1	0.2%
KO11S-1072	30	36	6	30.0	520	89	17.0%	24	4.7%	1.3	0.2%
KO11S-1073	18	60	42	18.0	686	126	18.4%	35	5.2%	1.7	0.2%
KO11S-1074	18	49	31	18.0	631	102	16.2%	29	4.6%	1.6	0.3%
inc	36	42	6	36.0	1,049	162	15.5%	44	4.2%	3.6	0.3%
KO11S-1075	18	24	6	18.0	433	71	16.4%	21	4.8%	0.9	0.2%
KO11S-1079	18	42	24	18.0	444	88	19.9%	23	5.1%	1.5	0.3%
KO11S-1080	30	36	6	30.0	432	81	18.8%	21	4.9%	1.2	0.3%
KO11S-1083	6	18	12	6.0	459	85	18.6%	19	4.2%	1.9	0.4%
KO11S-1084	18	33	15	18.0	1,198	269	22.5%	67	5.6%	2.9	0.2%
KO11S-1087	18	42	24	18.0	533	98	18.3%	27	5.1%	0.9	0.2%
KO11S-1088	18	24	6	18.0	548	95	17.4%	28	5.1%	0.9	0.2%
KO11S-1089	24	30	6	24.0	434	79	18.2%	21	4.9%	1.1	0.2%
KO11S-1098	36	48	12	36.0	961	153	15.9%	45	4.7%	1.9	0.2%
KO11S-1102	48	56	8	48.0	740	134	18.2%	36	4.9%	1.8	0.2%
KO11S-1103	18	36	18	18.0	540	95	17.7%	27	5.0%	0.9	0.2%
KO11S-1130	31	35	4	31.0	441	0	0.0%	0	0.0%	0.0	0.0%
KO11S-1131	6	12	6	6.0	517	106	20.5%	27	5.3%	1.2	0.2%
KO11S-1133	18	48	30	18.0	1,124	223	19.8%	55	4.9%	3.8	0.3%
inc	24	42	18	24.0	1,445	290	20.1%	71	4.9%	5.1	0.4%
SCH-0920	24	30	6	24.0	404	92	22.8%	25	6.2%	1.2	0.3%

BHID	DH From (m)	DH To (m)	DH Intercept (m)	Depth from Surface	TREO + Y (ppm)	Neodymium Nd2O3		Praseodymium Pr6O11		Terbium Tb4O7	
						ppm	% TREO	ppm	% TREO	ppm	% TRE
SCH-0925	6	12	6	6.0	414	81	19.5%	22	5.4%	1.0	0.2%
SCH-0927	12	24	12	12.0	704	132	18.8%	37	5.2%	1.6	0.2%
SCH-0929	24	36	12	24.0		136	16.0%	34	4.1%	2.7	0.3%

					847						
SCH-0930	36	40	4	36.0	586	90	15.4%	23	3.9%	2.5	0.4%
SCH-0932	24	30	6	24.0	452	62	13.8%	16	3.6%	2.0	0.4%
and	54	58	4	54.0	514	76	14.8%	19	3.7%	2.5	0.5%
SCH-0934	24	42	18	24.0	962	180	18.7%	48	5.0%	3.4	0.4%
inc	24	30	6	24.0	1,567	305	19.5%	82	5.2%	5.4	0.3%
SCH-0936	48	54	6	48.0	499	93	18.6%	25	5.0%	1.4	0.3%
SCH-0940	12	30	18	12.0	631	101	15.9%	31	4.9%	1.1	0.2%
SCH-0941	30	36	6	30.0	754	172	22.8%	35	4.6%	4.2	0.6%
SCH-0943	12	54	42	12.0	542	100	18.5%	27	4.9%	1.5	0.3%
SCH-1005	18	24	6	18.0	546	85	15.5%	27	5.0%	0.5	0.1%
and	42	48	6	42.0	507	100	19.7%	24	4.8%	1.7	0.3%
ULY-1063	30	36	6	30.0	462	91	19.7%	22	4.8%	2.1	0.5%
ULY-1109	18	24	6	18.0	406	59	14.4%	18	4.5%	0.8	0.2%
and	30	36	6	30.0	500	128	25.6%	35	7.0%	1.1	0.2%
WUD1-0375	30	36	6	30.0	350	61	17.5%	15	4.3%	1.5	0.4%
WUD1-0377	18	30	12	18.0	475	82	17.3%	23	4.8%	1.4	0.3%
and	42	54	12	42.0	738	135	18.3%	34	4.7%	2.9	0.4%
WUD1-0392	18	30	12	18.0	446	82	18.4%	22	5.0%	1.2	0.3%
WUD1-0394	18	24	6	18.0	555	102	18.4%	27	4.9%	1.6	0.3%

Appendix 1: JORC Code, 2012 Edition - Table 1

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*	· Historic RC, Rotary Air Blast ("RAB") and aircore drilling methods have been employed at the Wudinna Project since 2000. · Sample composites vary between drilling techniques, 4-6m composites have been used for aircore and RAB drilling. RC drilling composites have previously been done at 4m, samples with elevated in gold were re-assayed at 1m. · Samples were initially submitted to ALS Laboratory Services Pty Ltd ("ALS") in Adelaide, South Australia, for Fire Assay (Au) and multi-element analysis. · Pulps have been stored at Challenger Geological services, Adelaide. Samples were extracted based on geological review and were submitted to the Genalysis Intertek Laboratories, Adelaide, pulps were re-pulverised and re-analysed for lanthanides.

	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.	
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).*	· RAB and aircore drilling has occurred in unconsolidated regolith and saprolite. · Aircore hammer (slimline RC) in hard rock (90mm). · Reverse circulation drilling has been performed by various contractors, all drilling has been carried out with a 140mm face Samling drill 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 recoveries and moisture content were recorded during drilling, with details filed and uploaded to the drillhole database. · In general, sample through all drilling methods has been good. · Drilling procedures ensure that the sample system and cyclone were cleaned at the completion of each hole (in all programmes). · 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.
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.*	· Samples from Aircore, RAB and bedrock RC holes have been collected as 1m samples and sampled as 6m composites. Subject to results, 1m resplits were historically generated by riffle splitting if dry, wet samples were split using a trowel. · Additional sub-sampling was performed through the preparation and processing of samples according to the laboratory's internal protocols. · Internal lab duplicates and standards were run at a frequency of 1 in 20 samples. · 120 g Pulp 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*	· Pulps were retrieved from storage (Challenger Geological Services) and re-submitted to Genalysis Intertek Laboratories, Adelaide. · Historically, samples were analysed by ALS, Adelaide, using AU-GA22 50 g charge. Muti-elements (48) for all samples we analysed using ME-MS61, a 4-acid digest method with an ICP-MS finish.

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.*	· Gold quantity was analysed using 50 g fire assay techniques (FA50/OE04) that utilise a 50 g lead collection fire assay with ICP-OES finish to deliver reportable precision to 0.005 ppm. · Multi-element geochemistry was 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. · Saprolite zones were identified by logging and chip tray review. · Pulp samples were identified from the historic dataset 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 previously submitted at a frequency of 1 in 20 samples. · Reported assays are to acceptable levels of accuracy and precision. Metallurgical Test Work performed by the Australian Nuclear Science and Technology Organisation (ANSTO). Samples were 40g sourced from retained 1m composite pulp samples. · Standard desorption conditions: • 0.5M (NH4)2SO4 as lixiviant • pH 4 • 30 minutes • Ambient temperature of 22°C; and • 2 wt% solids density · Prior to commencing the test work, a bulk 0.5 M (NH4)2SO4 solution was prepared as the synthetic lixiviant and the pH adjusted to 4 using H2SO4. · Each of the leach tests was conducted on 40 g of dry, pulverised sample and 1960 g of the lixiviant in a 2 L titanium/ stainless steel baffled leach vessel equipped with an overhead stirrer. · Addition of solid to the lixiviant at the test pH will start the test. 1 M H2SO4 was utilised to maintain the test pH for the duration of the test, if necessary. The acid addition was measured. • Acidic water as lixiviant (using H2SO4) • pH1 • Duration: 6 hours • Ambient temperature of 22°C • 2 wt% density · At the completion of each test, the final pH was measured, the slurry was vacuum filtered to separate the primary filtrate. · 2 hour liquor sample was taken · Final residue solids was thoroughly water washed (150 g DI/ 40 g solid), dried and analysed. · The primary filtrate was analysed as follows: • ICP-MS for Ce, Dy, Er, Eu, Gd, Ho, La, Lu, Mn, Nd, Pb, Pr, Sc, Sm, Tb, Th, Tm, U, Y, Yb

		(ALS, Brisbane); • ICP-OES for Al, Ca, Fe, K, Mg, Mn, Na, Si (in-house, ANSTO); · The water wash was stored but not analysed.

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.
		· Close spacing (<10m) have been re-analysed to test consistency of grade data
		· All intersection compositing has been done using datamine downhole compositor with the following parameters:
		· Gold compositing:
		  · 2020-2021 RC drilling 0.2 and 0.6 cut-offs with a maximum internal dilution of 3m. 02. g/t Au cut-off used to identify mineralisation continuity.
		  · All drilling prior to 2020 has been composited at a 0.5g/t cut-oof with a maximum internal dilution of 3m.
		· Rare Earth Mineralisation
		  · Intersections calculated at 350 ppm and 500 ppm cut-offs.
		  · Drillholes with 1m downhole composites have been composed with a maximum of 4m internal dilution
		  · Drillholes with 2-6m downhole composites have been composed with a maximum of 6m internal dilution.
		· 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 locationshave either been surveyed using a DGPS (±0.5m accuracy) and recent RC drilling surveyed using Leica CS20 GNSS base and rover with 0.05cm instrument precision. · Downhole surveys were undertaken for all RC drilling · Drillhole lift in aircore and RAB drilling of saprolite is considered minimal. · Collar locations from Hagstrom were surveyed using a DGPS in GDA2020 which were then converted to MGA94 Zone 53. · 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*	· Drill lines are variably 100-200m apart at Baggy Green, hole spacings are generally 50m (RC) which are infilled with air core. · Drill line spacing at Clarke is nominally 100m with hole spacings being ~50m. · Re-analysed drillholes have been selected to provide approximately 200m by 200m

	procedure(s) and classifications applied. · *Whether sample compositing has been applied.*	coverage · Transects at Thompson are drilled at approximately 200m x 1km · RC hole dips vary between 60 and 80 degrees. · All re-assayed Aircore and RAB holes are vertical. · 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.*	· Drill lines orientated east-west across NNE-SSW trending mineralised zones at both Baggy Green and Clarke. · Insufficient geological information is known at regional prospects. · Rare Earth intercepts have been presented as both downhole and true width intercepts. The nature of mineralisation reflects the weathering profile of the saprolite and is therefore horizontal in nature. Reported true widths are calculated as vertical.
Sample security	· *The measures taken to ensure sample security.*	· Pulps have been stored at a secure facility between the initial analysis and the time of re-assay. · Desired pulps were recovered from storage, sample and job numbers cross referenced with records. · Pulps were transported from storage to the Laboratory by Cobra Resources staff.
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 National Association of Testing Authorities ("NATA") accredited laboratory, recognition of their analytical competence.

Appendix 2: 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.*	· The Clarke and Baggy Green prospects fall on EL6131. The tenement is 100% wholly owned by Peninsula Resources Ltd. The tenements are covered by the Wudinna Heads of agreement that entitles Lady Alice Mines ("LAM") to earn-in up to 75%. · 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 Pinkawillinie 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 and mining activities are permitted in the park subject to meeting environmental conditions defined by the SA Government.

		· A Compensation agreement is in place with the landowner. · Exploration tenements are in good standing.
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 400m 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 XRD analyses performed by the CSIRO supports IAC mineralisation. Florencite and monazite were also detected. 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.
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.*	· Reported summary intercepts are weighted averages based on length. · Rare earth intercepts have been presented as both downhole and true width intercepts. The nature of mineralisation reflects the weathering profile of the saprolite and is therefore horizontal in nature. · Rare earth results are reported with a 350 ppm TREO cut-over grade and a maximum internal dilution of 6m. · Assayed intervals through reported intersects are tabulated in the body of this report.

	· *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	· No metal equivalent values have been calculated. · 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: · 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').*	· Pulp re-analysis has been performed to confirm the occurrence of REE mineralisation. Preliminary results support unbiased testing of mineralised structures. · Holes drilled have been drilled in several orientations due to the unknown nature of gold mineralisation, or to test the local orientation of gold mineralisation.
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 intersects of reported previous intersections are tabulated for reported or displayed holes.

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 Pulp re-analysis is planned to test the lateral extent of REE mineralisation over previously drilled areas. Follow-up RAB and RC drilling is planned to test for possible extensions. The complete results from this programme will form the foundation for a maiden resource estimation.

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 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.*	· 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.

	· *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.*	· 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 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 utilises a 25g 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*	· 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

	storage (physical and electronic) protocols. · *Discuss any adjustment to assay data.*	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: · The reporting of REE oxides is done so in accordance with industry

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

		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 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 and Baggy Green.

Appendices

Appendices 2: collar locations of reported and outstanding drill results

Hole ID	Hole type	Easting	Northing	Depth (m)	Dip
KO11S-1064	AC	575,529	6,340,171	45	-90
KO11S-1066	AC	575,529	6,340,771	32.5	-90
KO11S-1067	AC	575,529	6,341,171	41	-90
KO11S-1068	AC	575,529	6,341,371	44	-90
KO11S-1069	AC	575,529	6,341,571	37	-90
KO11S-1072	RH	576,089	6,342,221	46	-90
KO11S-1073	RH	576,129	6,341,971	61	-90
KO11S-1074	RH	576,129	6,341,571	49	-90
KO11S-1075	RH	575,129	6,341,971	41	-90
KO11S-1076	RH	575,129	6,341,771	43	-90
KO11S-1077	AC	575,129	6,341,571	57	-90
KO11S-1078	RH	574,929	6,341,771	55	-90
KO11S-1079	RH	574,929	6,341,971	50	-90
KO11S-1080	RH	574,729	6,341,971	52	-90
KO11S-1081	RH	574,729	6,341,771	64	-90
KO11S-1083	AC	574,729	6,341,371	44	-90
KO11S-1084	AC	574,729	6,341,471	33	-90
KO11S-1087	AC	575,129	6,341,371	50	-90
KO11S-1088	AC	575,329	6,341,571	43	-90
KO11S-1089	AC	575,329	6,341,771	36	-90
KO11S-1090	AC	574,929	6,341,371	40	-90
KO11S-1093	AC	575,129	6,340,971	38	-90
KO11S-1095	AC	575,329	6,341,371	48	-90
KO11S-1098	AC	574,529	6,341,571	88	-90
KO11S-1099	AC	574,529	6,341,371	49.5	-90
KO11S-1102	AC	574,329	6,341,571	56	-90
KO11S-1103	AC	574,329	6,341,771	48	-90
KO11S-1124	AC	573,904	6,339,076	53	-90
KO11S-1125	AC	573,900	6,339,366	49	-90
KO11S-1126	AC	573,896	6,339,556	36	-90
KO11S-1127	AC	573,899	6,339,768	32	-90
KO11S-1128	AC	573,899	6,339,973	35	-90
KO11S-1129	AC	573,898	6,340,179	48	-90
KO11S-1130	AC	574,026	6,340,377	79	-90
KO11S-1131	AC	574,030	6,340,565	42	-90
KO11S-1132	AC	574,028	6,340,769	42	-90
KO11S-1133	AC	574,018	6,341,022	54	-90
KO11S-1134	AC	574,227	6,341,167	42	-90
SCH-0903	RH	574,429	6,342,371	46	-90
SCH-0904	RB	574,479	6,342,571	54	-90
SCH-0905	RH	574,479	6,342,771	22	-90
SCH-0906	RH	574,479	6,342,971	55	-90
SCH-0907	RH	574,479	6,343,156	66	-90
SCH-0908	RH	574,479	6,343,371	49	-90
SCH-0909	RH	576,329	6,343,366	67	-90
SCH-0910	RH	576,329	6,343,171	40	-90
SCH-0911	RH	576,329	6,342,971	43	-90
SCH-0912	RH	576,329	6,342,771	43	-90
SCH-0913	RH	576,329	6,342,571	40	-90
SCH-0914	RH	576,329	6,342,371	49	-90
SCH-0915	RH	577,259	6,342,371	64	-90
SCH-0916	RH	577,259	6,342,571	46	-90
SCH-0917	RH	577,259	6,342,771	52	-90
SCH-0918	RH	577,259	6,342,971	61	-90
SCH-0919	RH	578,329	6,342,771	64	-90
SCH-0920	RH	578,329	6,342,971	46	-90
SCH-0925	RH	578,329	6,342,571	22	-90
SCH-0927	RH	578,329	6,342,171	43	-90
SCH-0929	RH	579,129	6,342,571	49	-90
SCH-0930	RH	579,129	6,342,371	43	-90
SCH-0932	RH	579,129	6,341,971	58	-90
SCH-0934	RH	579,129	6,341,571	46	-90
SCH-0936	RH	581,129	6,342,371	79	-90
SCH-0940	RH	581,129	6,341,371	76	-90

SCH-0941	RH	581,129	6,341,171	49	-90
SCH-0943	RH	577,259	6,342,171	55	-90
SCH-0999	RH	581,129	6,341,921	67	-90
SCH-1005	RH	581,129	6,341,721	60	-90
ULY-1059	RH	554,875	6,353,853	49	-90
ULY-1063	RH	555,024	6,353,991	40	-90
ULY-1109	RH	554,944	6,353,779	56	-90
ULY-1113	AC	554,953	6,354,061	46	-90
ULY-1114	AC	555,090	6,353,917	56	-90
ULY-1116	AC	554,811	6,354,065	31	-90
ULY-1123	RH	554,729	6,354,171	73	-90
WUD1-0375	RH	556,629	6,355,171	58	-90
WUD1-0377	RH	556,629	6,355,371	64	-90
WUD1-0382	RH	555,529	6,354,771	53	-90
WUD1-0392	RH	554,979	6,355,171	55	-90
WUD1-0394	RH	554,879	6,355,201	46	-90
WUD1-0500	AC	555,179	6,355,171	42	-90

Drill Type: AC = Aircore blade, AH = Aircore hammer, RB = Rotary Air Blade, RH = Rotary Air Hammer

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

UPDUVRWRUKUKUAR