RNS Number : 6514F
Cobra Resources PLC
08 November 2022

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8 November 2022

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

Wudinna Project Update

RC Drilling Progressing at Clarke Prospect

Cobra, a gold, rare earth and IOCG exploration company focused on the Wudinna Project in South Australia, is pleased to provide an update on drilling progress at the Clarke prospect, which is being informed by encouraging geophysics obtained from the South Australian Advanced Discovery Initiative ("ADI") co-funded Loupe TEM survey.

A 16-hole, ~2,000m programme is being drilled to:

- Infill existing drilling at the Clarke prospect, where previous drill programmes have defined clay intersected gold mineralisation across 500m of strike
- Test for further Rare Earth Elements ("REE") above gold strike extensions
- Test an additional 250m of strike to the north beyond defined mineralisation, where gold and rare earth mineralisation remains open
- Inform a gold resource update, enabling the Clarke prospect to be incorporated in the Company's gold Mineral Resource Estimate ("MRE")
- Contribute to a maiden REE MRE
- Provide samples for further rare earth metallurgical testing and subsequent process optimisation

Whilst unseasonable rainfall delayed the commencement of the programme, drilling is expected to be completed in approximately two weeks.

Rupert Verco, CEO of Cobra, commented:

"We are thrilled to have the drill bit turning again. Whilst we have experienced some delays due to unseasonably wet conditions, the team are progressing the programme well in a safe and environmentally considerate manner.

The results of this programme will be the finishing piece of this exploration phase which has yielded exceptional results over the last two years.

The ADI co-funded Loupe TEM geophysics highlights a cost-efficient method to refine gold and rare earth targeting. Results demonstrate further resource growth potential of complementary gold and rare earths beyond the scope of this drill programme.

We are well positioned to expand on exploration and resource growth, and are in the process of obtaining regulatory and environmental approvals to accelerate and implement an extensive drill programme in early 2023."

Figure 1: Drilling hole CBRC0055 aimed at securing samples for follow-up REE metallurgical testing



Results of Loupe TEM Survey

- Defined gold mineralisation at Clarke is located along distinct linear terminations bordering highly conductive zones. This is interpreted to represent redial shear structures promoting dilation under N-S compression
- Four additional repeat structures, branching from the major regional E-W fault, have been identified within the survey, these are interpreted as structural juxtaposition or "dilatational jolts" prospective for further gold mineralisation and warrant follow-up drill testing
- Three conjugate NE trending structures are defined north of Clarke that correlate with highly anomalous gold in saprolite intersected in recent aircore drilling
- High-grade REE mineralisation correlates to highly conductive zones that define troughs of deep saprolite weathering
- Demonstrates a cost-efficient method of defining and modelling zones prospective for REE mineralisation

Figure 2: 20m depth slice of Loupe TEM survey, red highlighting conductive features and blue resistive. Terminations of the conductive features appear to be correlated with existing gold mineralisation and dashed lines indicate further structures interpreted prospective for further gold mineralisation

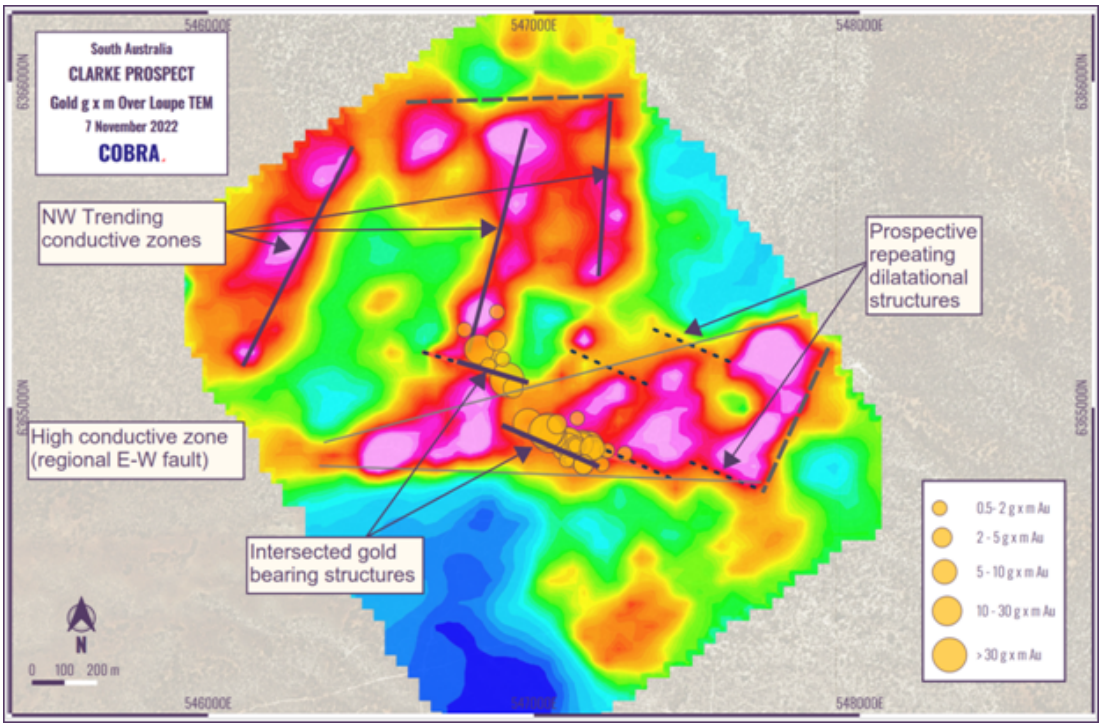
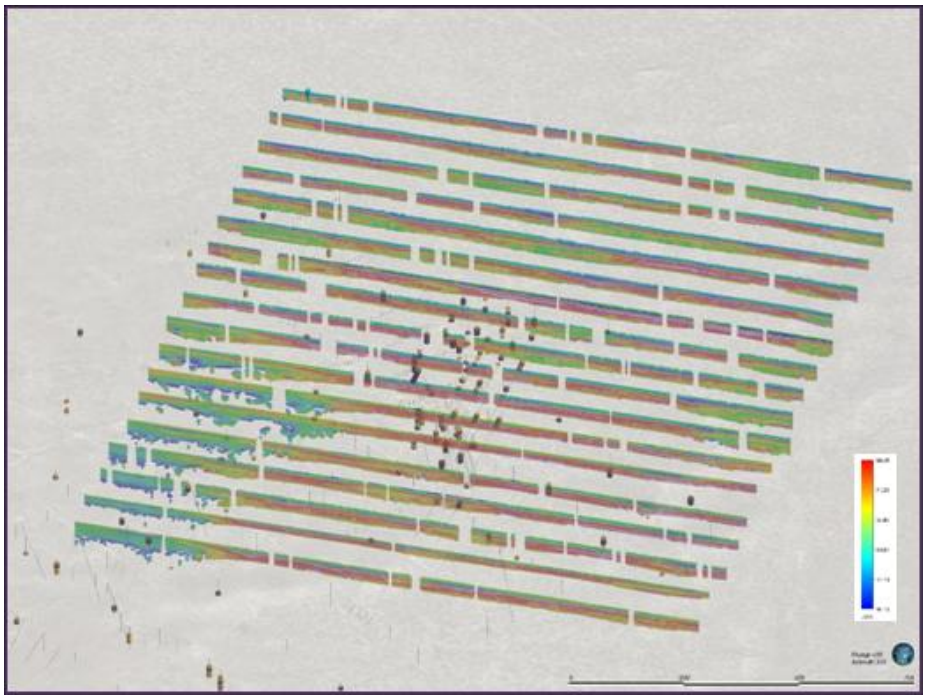


Figure 3: REE significant intersections >500 ppm TREO plotted against Loupe TEM survey sections, displayed in 3d space. High conductive zones prospective for high clay adsorption of rare earths are depicted in red



Forthcoming Newsflow (Indicative)

November 2022
- Project JV 75% earn-in milestone
- RC drilling results (initial)
- ADI co-funded Controlled Source Audio-frequency Magneto-tellurics ("CSAMT") EM survey

December 2022
- RC drilling results (final)
- Maiden rare earth MRE

January 2022

- Updated gold MRE
- Follow up REE metallurgical testing results targeting variable saprolite conditions
- REE sizing beneficiation and metallurgical recovery results

Further detail about the Loupe TEM Survey process is detailed 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 11 years of Mining, Resource Estimation and Exploration.

The information in this release that relates to Geophysical Results and Interpretations is based on information compiled by Karen Gilgallon, Principal Geophysicist at Southern Geoscience Consultants. Karen Gilgallon is a Member of the Australasian Institute of Geoscientists (AIG) and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration 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 of Exploration Results, Mineral Resources and Ore Reserves'. Karen Gilgallon consents to the inclusion in the release of the matters based on this information in the form and context in which it appears.

About Loupe TEM

The Loupe is a portable time-domain electromagnetic ("TDEM") profiling system, with the transmitter loop (Tx) and receiver coils (Rx), as well as batteries, GPS receiver, and electronics carried on backpacks by separate operators. The instrument has been designed for a continuous profiling mode with a variable transmitter receiver separation.

Clarke Survey Details

The survey has been co-funded through the South Australian Advanced Discovery Initiative ("ADI"). The survey consisted of 28.2 line km with 18 SW-NE lines of around 1.4 km each at a 100m spacing. Infill lines over Clarke gold mineralisation (x6) were 500m long and infilled line spacing to 50m.

Acquisition parameters included a 10m separation between transmitter loop and receiver coils. The Tx frequency used for the survey was 75 Hz. Signal voltages were recorded in the Rx coils for time channels up to around 1.6 milliseconds after signal shut-off.

Data was reviewed, processed and interpreted by geophysicists at Southern Geoscience consultants, who corrected data for system response, apply parallax position corrections and data filtering.

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*	· Results presented in this release relate to Loupe EM data obtained in a survey completed in July 2022. · Cobra contractors conducted 28.2 line km over 2 days using Loupe System a portable time-domain electromagnetic ("TDEM") profiling system, with the transmitter loop

	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.*	(Tx) and receiver coils (Rx). Equipment was provided by Southern Geoscience Consultants. · 100m line spacings orientated SW-NE were conducted, with an additional six infill lines at 50m spacing covered over intersected gold mineralisation at the Clarke prospect. · 10m separation between transmitter loop and receiver coils. · Tx frequency 75 Hz. · Signal voltages were recorded in Rx coils for time channels up to 1.6 milliseconds after signal shut-off. · Historic gold and REE intersections demonstrated on images relate to previously reported results. Refer to previous company announcements that detail JORC applicable 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).*	· Not applicable - no drilling is reported
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.*	· Not applicable - no drilling is reported
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.*	· Not applicable - no drilling is reported
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.*	· Not applicable - no drilling is reported

	· *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.*	
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.*	· Not applicable - no drilling is reported
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.*	· Not applicable - no drilling is reported
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.*	· All image and data were recorded and stored in GDA94 MGA53
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.*	· Loup survey used 100m line spacings orientated SW-NE were conducted, with an additional six infill lines at 50m spacing covered over intersected gold mineralization at the Clarke prospect.
Orientation of data in	· *Whether the orientation of sampling achieves unbiased sampling of possible*	· Lines were run SW-NE in orientation to best defined the primary

relation to geological structure	*structures and the extent to which this is known, considering the deposit type.* · *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	structural orientations defined at the Clarke prospect.
Sample security	· *The measures taken to ensure sample security.*	· Stacked datasets were downloaded daily from the Loupe instrument and sent to SGC for review of data quality and for safe storage of data.
Audits or reviews	· *The results of any audits or reviews of sampling techniques and data.*	· No audits or reviews have been completed.

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 programme 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 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 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 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, SEM and preliminary metallurgical testing demonstrate a change in mineral phase from basement to lower saprock. Elevated REE grades within saprolite have low occurrences of identifiable REE bearing minerals supporting that a component of the REE bursary is adsorbed to clay. · pH testing supports that REE grade and mineral state is a product of REDOX conditions with elevated REE grades being associated with conditions pH6-7 and pH 9.5-10.5. · 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.*	· Not applicable - no drilling is reported

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.*	· Not applicable - no drilling is reported
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').*	· Not applicable - no drilling is reported
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.*	· The reporting is considered balanced
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.*	· Previously reported significant gold and REE intersections are shown on associated plans.
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 REE and gold resource estimation at Clarke.

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