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Cobra Resources PLC
09 January 2023

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9 January 2023

Cobra Resources plc

("Cobra" or the "Company")

Wudinna Project Update

Maiden Rare Earth Resource Estimate - Unique and Unconstrained

Cobra, a gold, rare earth and IOCG exploration company focused on the Wudinna Project in South Australia, is pleased to announce a maiden Rare Earth Elements ("REE") JORC Mineral Resource Estimate ("MRE"), enabling a strategic baseline to advance an economically beneficial combination of gold and rare earth resources.

Highlights

- Maiden JORC MRE for the Wudinna Project clay-hosted REE of 20.9 Mt at 658 ppm Total Rare Earth Oxides ("TREO")
- The REE Mineral Resource occurs above and proximal to a defined 94,000 Oz gold resource at the Baggy Green prospect and overlies 500m of intersected gold mineralisation at the Clarke prospect, making this REE resource and future mining economics unique compared to other clay-hosted REE projects
- The unique mineral occurrence will enable Cobra to investigate commercial outcomes for dual commodities
- Defined a sizeable REE Exploration Target at the Thompson prospect highlights the potential for substantial near-term resource growth
- Initial metallurgical testwork demonstrated magnet rare earth recoveries of up to 34.7%, whilst follow-up mineralogy and lithological testwork demonstrates potential for increased recoveries targeting ionic style mineralisation identified through pH conditions. Mapping and further analysis work will proof-test this concept, paving the way for resource re-classification and metallurgical upside
- Upside potential to tonnage and grade owing to downhole composite lengths of analysed samples across the Baggy Green prospect
- Estimation constrained by extent of current drilling, with extensions to be tested by planned drilling in coming months

Next Steps

The Company is funded to complete the following work scope to advance the Wudinna Project towards Feasibility evaluation:

- Metallurgical evaluation of a range of samples selected at varying pH conditions - an important catalyst for ionic REE adsorption
- Evaluate beneficiation and metallurgical optimisation processes to enable the development of a commercial flowsheet evaluation
- Further Scanning Electron Microscope ("SEM") analyses to evaluate quantities of REE mineral phases at various pH conditions
- A drilling programme of 5,000-10,000m scheduled to commence in March 2023, aimed at growing both gold and REE Mineral Resources at Clarke, Barns, and Thompson prospects
- Update to existing 211,000 Oz gold MRE to incorporate the Clarke prospect and over 5,000m of additional drilling undertaken across existing gold Mineral Resource prospects

Rupert Verco, CEO of Cobra, commented:

"Cobra has taken a fundamental step forward in its ambition to develop a globally unique mineral occurrence by defining a maiden Rare Earth Mineral Resource Estimate that overlies two growing gold prospects and is unconstrained.

Not only have we entered the peer group of Australian rare earth resource holders today, but uniquely we are approaching ours with the economic advantage of spatial proximity between rare earths and gold. Much of the spatial occurrence of the rare earth resource overlies gold mineralisation within the saprolite zone where, should the economics permit open cut mining methods for gold extraction, we would mine through the defined rare earth resource, effectively creating value from overburden. The Company considers the dual mineral occurrences as a globally unique opportunity to devise an environmentally considerate, low waste ratio, high value resource.

With only limited drilling undertaken to establish this baseline MRE, the expansion potential given the unconstrained mineralisation is compelling. The Exploration Target at the Thompson prospect to be drilled in the coming weeks is of particular interest and could rapidly expand the MRE.

This exceptional result now enables Cobra to advance metallurgical testwork, grow dual Mineral Resources and commence strategic discussions aimed at project advancement. Cobra is now poised to expand both gold and rare earth resources through its 2023 exploration activities to advance the project towards feasibility studies."

The maiden REE MRE is set out in table 1 below:

Table 1: Wudinna Project maiden JORC Rare Earth Mineral Resource Estimate

Prospect & Category	Tonnes	TREO	MREO	LREO	HREO	Pr_6O_{11}	Nd_2O_3	Dy_2O_3	Tb_4O_7
	Mt	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm
Clarke	14.1	685	166	544	141	32.5	116.2	14.7	2.6
Baggy Green	6.8	597	132	453	144	25.7	89.8	14.0	2.3
Total Inferred	**20.9**	**658**	**155**	**516**	**143**	**30.4**	**108.0**	**14.5**	**2.5**
Thompson Exploration Target[1]	81 - 233	640 - 856	168 - 234	550 - 717	97 - 140	32 - 42	124 - 174	10 - 15	2 - 3

Rare Earth Mineral Resources reported at a cut-off grade of 320 ppm TREO-Ce

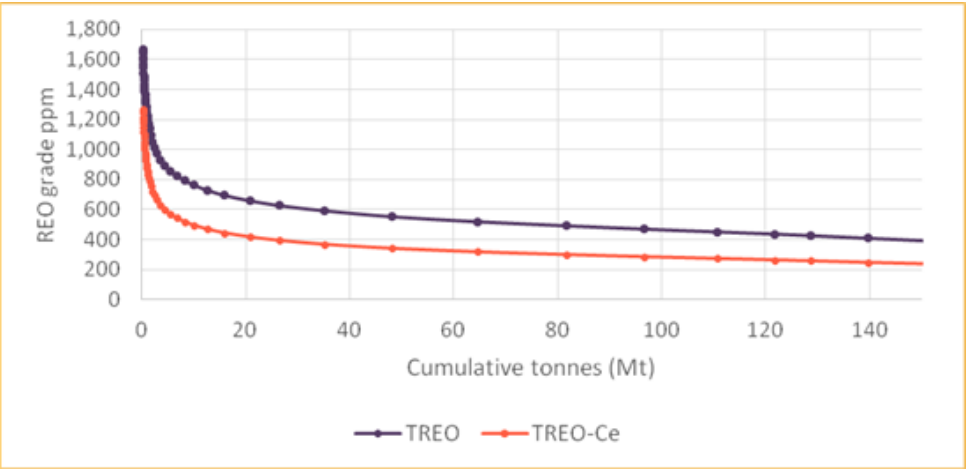
[1]*The conceptual quantity and grade of the Thompson Exploration Target is conceptual in nature, as there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. Consistent with this, all tonnages and grades are approximations. The Exploration Target is based on wide-spaced drilling completed to date.*

The Wudinna Project comprises a number of shallow, camp scale gold occurrences. The alteration mineralogy and structural genesis associated with the gold mineralisation event is believed to act as a catalyst for REE enrichment and mobilisation. The spatial proximity of rare earth mineralisation has the potential to economically complement the gold mineralisation. Additional gold mineralisation has been defined outside of the existing gold MRE, particularly at Clarke where over 500m of mineralised strike has been defined and remains an exploration priority to increase the mineral inventory.

Table 2: 2019 Wudinna Project Gold JORC MRE

Prospect	Classification	Tonnes	Gold g/t	Gold ounces
Barns	Indicated	410,000	1.4	18,000
Barns	Inferred	1,710,000	1.5	86,000
White Tank	Inferred	280,000	1.4	13,000
Baggy Green	Inferred	2,030,000	1.4	94,000
Total		**4,430,000**	**1.5**	**211,000**

Figure 1: Grade tonnage curve for the maiden Baggy Green and Clarke rare earth MRE demonstrates the relative relationship between grade and tonnage distribution. The cut-off grade of 320 ppm TREO-Ce reflects the deflection point between background and grade enrichment.



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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 the current 211,000 Oz gold JORC Mineral Resource Estimate. In 2021, Cobra discovered rare earth mineralisation proximal to and above the gold mineralisation which has been demonstrated to be regionally scalable. In 2023, Cobra published a maiden rare earth JORC Mineral Resource Estimate of 20.9 Mt at 658 ppm Total Rare Earth Oxides enabling a strategic baseline to advance an economically beneficial combination of gold and rare earth resources.

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Competent Persons Statement

The information in this announcement that relates to the estimation and reporting of Mineral Resources has been compiled by Mrs Christine Standing BSc Hons (Geology), MSc (Min Econs), MAusIMM, MAIG. Mrs Standing is a full-time employee of Snowden Optiro (Optiro Pty Ltd) and has acted as an independent consultant on the Mineral Resource Estimates for the Barns, Baggy Green and White Tank Deposits. Mrs Standing is a Member of the Australian Institute of Geoscientists and the Australian Institute of Mining and Metallurgy and has sufficient experience with the style of mineralisation, deposit type under consideration and to the activities undertaken 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 (The JORC Code). Mrs Standing consents to the inclusion in this announcement of the contained technical information relating the Mineral Resource estimations in the form and context in which it appears.

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 has more than 16 years' 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 - Northern Drillholes at Clarke Intersect Additional Gold Mineralisation, Additional Rare Earth Intersections Directly Above Gold Zones", dated 7 February 2022
- "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 - Aircore Drilling Yields Exceptional Gold and Rare Earth Results at Clarke" dated 16 August 2022
- "Wudinna Project Update - Additional High-Grade Rare Earths Defined Across Regional Targets" dated 12 September 2022
- "Wudinna Project Update - Exceptional Rare Earth Scale Potential at Thompson Prospect Increases REE Footprint from 4 km^2 to 22.5 km^2" dated 26 September 2022

Definitions

REE - Rare Earth Elements

REO - Rare Earth Oxides

MREO - Magnet Rare Earth Oxides (dysprosium + terbium + praseodymium, neodymium)

TREO - Total Rare Earth Oxides plus yttrium

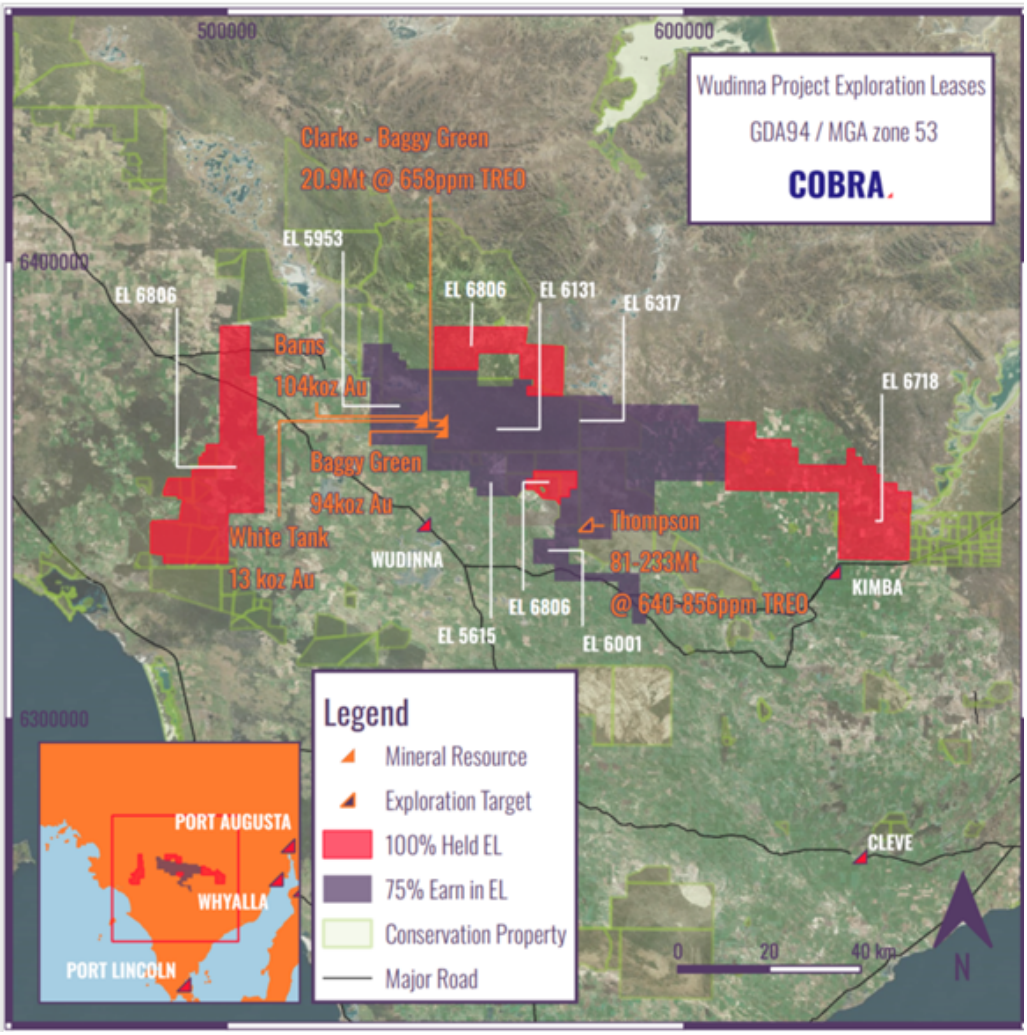
TREO-Ce - Total Rare Earth Oxides plus yttrium and minus cerium

Further Information Regarding the REE MRE

Location and Land Tenure

The Wudinna Project is located on the northern Eyre Peninsula, within South Australia, a tier 1 mining jurisdiction. The defined REE MRE occurs within EL6131 (Corrobinnie) and lies within the Pinkawillinie Conservation Park (dual proclamation land). The tenement is held by Peninsula Resources, a subsidiary of Andromeda Metals. Cobra has the right to earn up to 75% in the project through the Wudinna Heads of Agreement. In October 2021, the Company announced it had achieved its 65% earn-in obligation.

Figure 2: Locality plan



Geology and Nature of the REE Mineralisation

The gold and REE deposits at the Wudinna Project are considered to be related to the structurally controlled basement weathering of epidote-pyrite alteration related to the 1590 Ma Hiltaba/GRV tectonothermal event of the Gawler Craton. Gold and REE mineralisation has a spatial association with mafic intrusions/granodiorite alteration and is associated with metasomatic alteration of host rocks. Epidote alteration associated with gold mineralisation is REE enriched and believed to be the primary source.

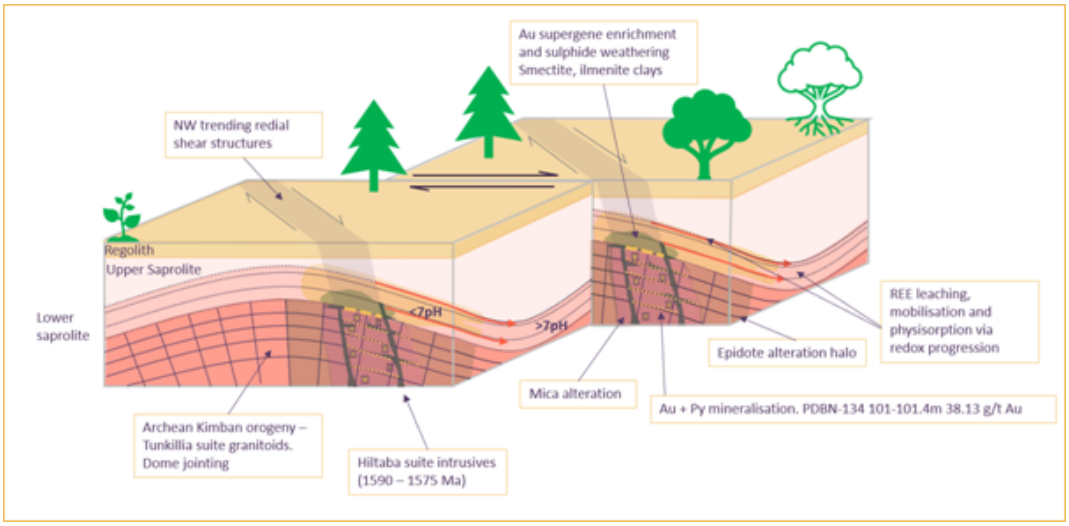
The REE mineralisation is regionally extensive in weathered (saprolite and saprock) zones developed on basement rocks. The nature of controlling structures that act as conduits for gold mineralisation are also thought to act as catalysts for the secondary processes that promote weathering and subsequent mobilisation of REEs to the saprolite and saprock.

The following simplified model is proposed for ionic REEs and the Clarke and Baggy Green prospects:

- Gold and sulphide mineralisation is directly associated with Hiltaba Suite volcanics (~1590-1575 Ma)
- WNW redial shears, under north-south compression (craton emplacement) act as dilatational conduits through Kimbian and Sleaford age granitoids
- Hiltaba suite mafics are enriched in light REEs
- Gold and sulphide mineralisation forms along sheeted granitoid "dome" joints, bound within shear zones
- Sericite and epidote alteration halos form peripheral to gold mineralisation
- Epidote alteration is enriched in REEs providing an enriched source
- Supergene enrichment of gold occurs at the base of oxidation where the weathering of primary sulphides generates acidic conditions
- Primary REE phases are weathered to secondary REE phases through prolonged weathering.
- Acidic conditions generated by the weathering of sulphides re-mobilises REEs

- Near redox boundaries (pH 6-7) a greater component of REE is absorbed to clay particles.
- Colloidal phases occur as conditions become alkaline

Figure 3: Proposed geological model for gold and REE mineralisation at the Clarke and Baggy Green prospects

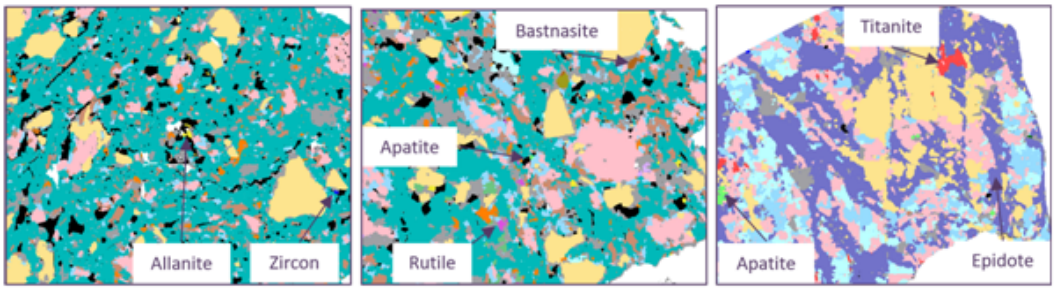


X-Ray Diffraction analysis performed by the Commonwealth Scientific and Industrial Research Organisation supports that a component of REE bursary is adsorbed to the primary clay particles, being kaolin and montmorillonite, in similar fashion to the highly desirable Ion Adsorbed Clay hosted deposits of southern China.

SEM analyses performed by the University of South Australia determined that:

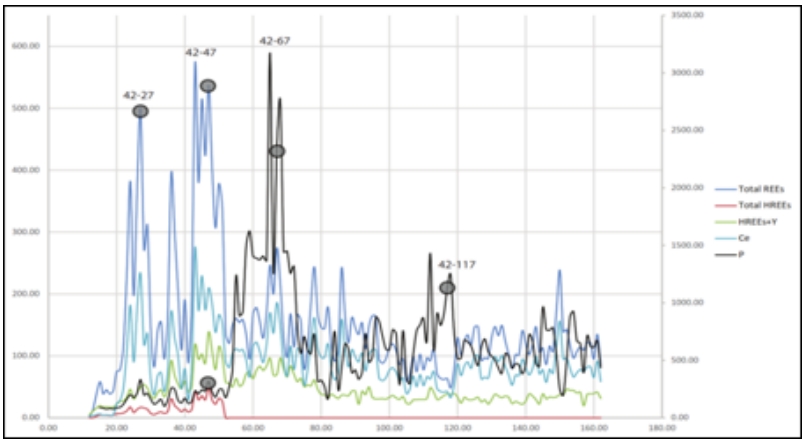
- Primary REE mineral phases in basement, hard rock lithologies are zircon, titanite, apatite, andradite, epidote
- Secondary REE mineral phases within the lower saprock (weakly to moderately weathered basement) are monazite, basanite, allanite, rutile

Figures 4-6: SEM imagery of samples from 27, 47 and 117m downhole of CBRC0042



- REE enrichment in source rock is associated with Hiltaba intrusive alteration, the primary gold mineralising event
- Elevated phosphate is identified at the base of saprolite, however the peak is not associated with elevated REE grades (Figure 7)

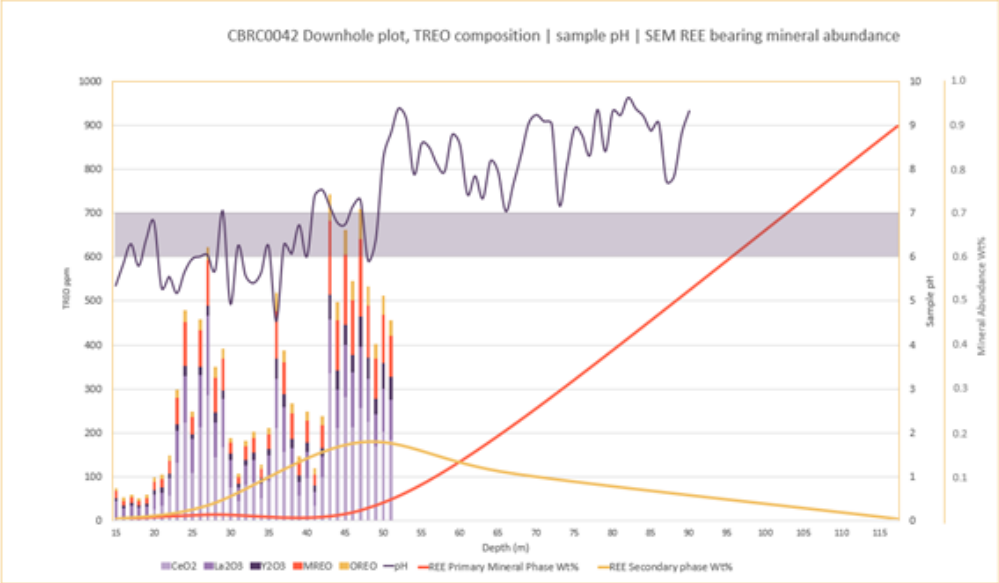
Figure 7: REE grades downhole of CBRC0042 intersected 8.2m at 561 ppm TREO from 38.1m below surface, and 19m at 0.79 g/t gold from 83m, including 5m at 2.62 g/t gold from 95m



- Definitive change in REE bearing mineral phases between basement and saprolite, demonstrated by the calculated mass abundance of respective REE mineral phases
- Rare Earth grade peaks in the upper saprolite occur where secondary REE phases are low, supporting clay adsorption

The identified changes in mineral phase from hard rock to lower saprock and the occurrence of grade peaks within the weathered saprolite with very low identifiable rare earth mineral phases is supportive of a component of the REE bursary being adsorbed to clay particles and is analogous to the ionic rare earth deposits of Southern China.

Figure 8: CBRC0042 downhole REO grades, sample pH and the SEM calculated primary and secondary rare earth bearing mineral phases



Drilling Techniques

The Mineral Resource Estimate is based upon the drill results or re-analysis of 204 drillholes (14,509m) that consist of aircore, rotary hammer, reverse circulation (RC) and a single diamond drillhole. 36 RC and 34 aircore holes have been drilled by Cobra since 2019. All rare earth results incorporated within the Mineral Resource Estimate were announced during 2022.

The drillhole spacing within the Mineral Resource area is generally 200m by 200m, however, areas of tighter drilling and sampling occur proximal to gold mineralisation where drill density is up to 25m by 100m.

The drilling and subsequent estimation which informs the Thompson Exploration Target of 81-223 Mt is based on drill traverses of 1 km spacing and drillhole line spacings of 200m. The potential

quantity and grade of the Exploration Target is conceptual in nature as there has been insufficient exploration to estimate a Mineral Resource, however, the framework of drilling at Thompson provides the potential to yield a future resource.

Sampling and Sub-sampling Techniques

Downhole sample composites vary over the Mineral Resource, with historic drilling and subsequent re-analysis being performed on pulp samples from 1, 2, 4 and 6m down-hole intervals. Samples from Cobra's drilling have produced 1m composites from RC drilling and 2m from aircore drilling. Owing to the variable nature of REE mineralisation through the saprolite, greater composite lengths are expected to understate grade.

Sample Analysis Methods

Samples were submitted to Genalysis Intertek Laboratories, Adelaide for preparation and analysis. 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.

Mineral Resource Estimation and Classification

The Mineral Resource has been estimated by independent consultants to the Company: Snowden Optiro.

The resource model for the REE mineralisation at Clarke and Baggy Green was constructed using a parent block size of 25 mE by 40 mN on 1 m benches and the parent blocks were allowed to sub-cell down to 5 mE by 10 mN by 0.5 mRL to more accurately represent the geometry and volume of the saprolite and saprock domains. Categorical indicator kriging (CIK) at the sub-cell resolution was used to define REE mineralised (>100 ppm CeO_2) blocks. The REE block grades were estimated using ordinary kriging. All REE (La_2O_3, CeO_2, Pr_6O_{11}, Nd_2O_3, Sm_2O_3, Eu_2O_3, Gd_2O_3, Tb_4O_7, Dy_2O_3, Ho_2O_3, Er_2O_3, Tm_2O_3, Yb_2O_3, Lu_2O_3 and Y_2O_3) were estimated independently.

The Mineral Resources have been classified as Inferred on the basis of confidence in geological and grade continuity and taking into account data quality, data density and confidence in the grade estimation, using the modelled grade continuity. In places the drillhole density is sufficient to support a higher Mineral Resource classification and scope exists to review the current Mineral Resource classification if positive results are obtained from additional metallurgical studies that support economic viability.

Figure 9: Extent of Mineral Resource Estimate, proximal to gold mineralisation

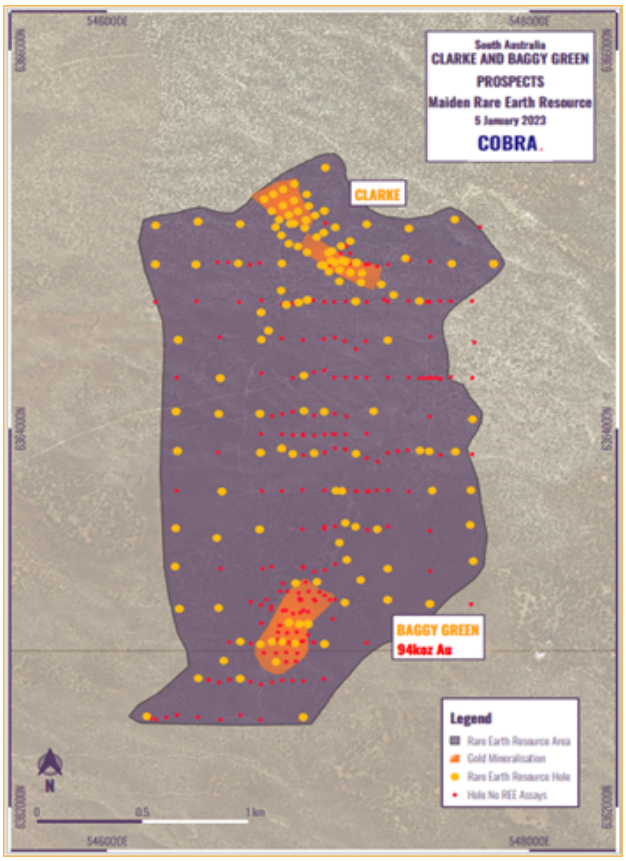
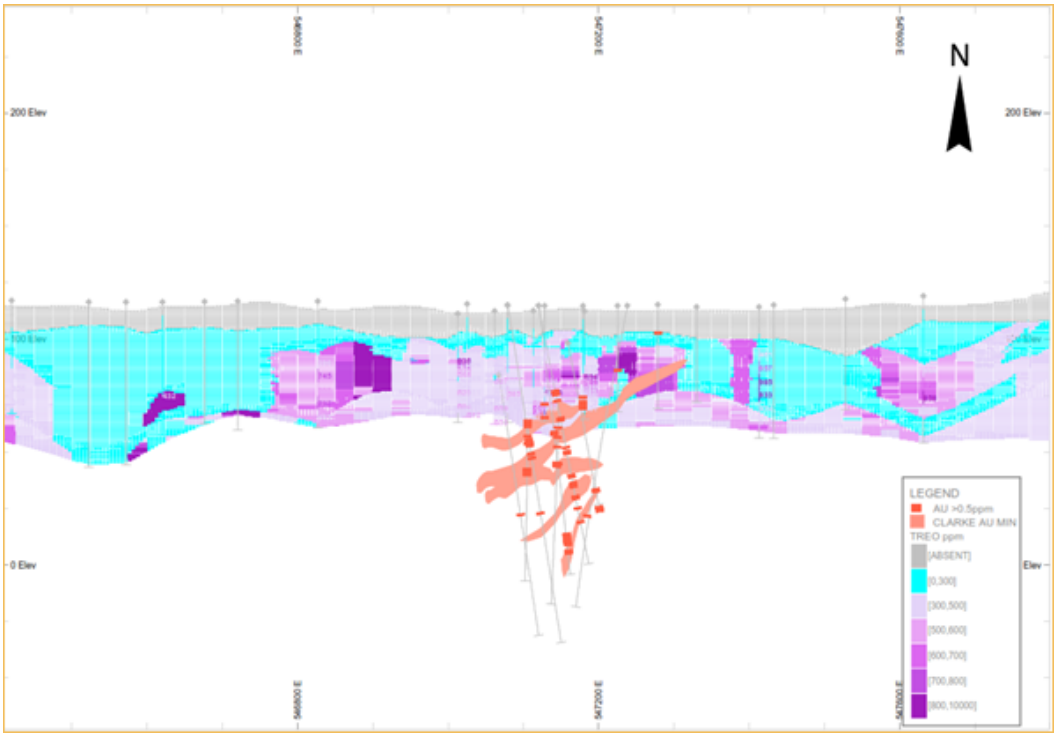


Figure 10: Cross section 6364870mN demonstrating the REE MRE, overlying intersected gold mineralisation



Density

Density was measured for 19 saprolite samples from diamond drilling at the Baggy Green and Barns gold Prospects that exhibit a range of densities between 1.2 t/m^3 and 2.01 t/m^3. The average density of 1.6 t/m^3 was applied for tonnage estimation.

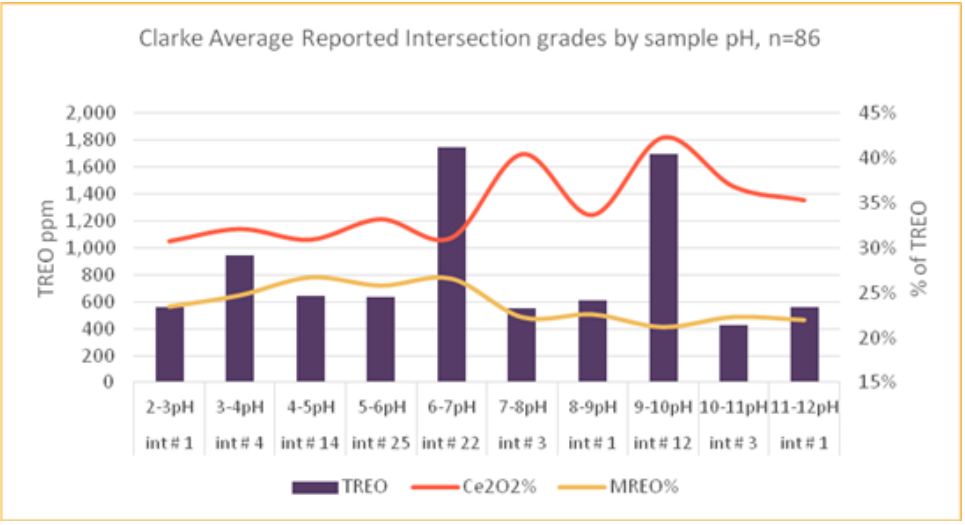
Cut-off Grade

The Mineral Resource has been reported above a cut-off grade of TREO-Ce of 320 ppm and assumes extraction by open pit mining. The cut-off grade was selected based on the evaluation of other advanced clay hosted rare earth Mineral Resources and the consideration that future economic analysis of the cut-off grade is likely to incorporate parameters that support extraction of the underlying gold mineralisation.

Metallurgy

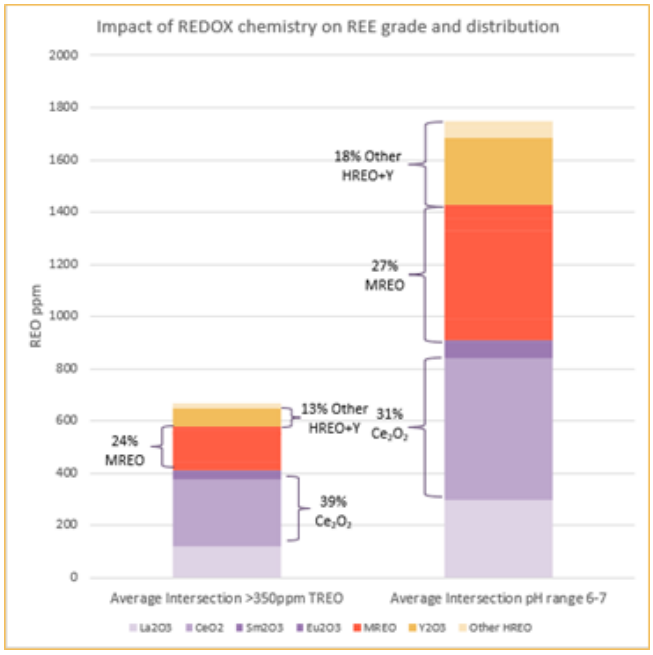
- Preliminary metallurgical test work focusing on extraction techniques adopted to ionic phase mineralisation using H_2SO_4 as a lixiviant, and performed by Australia's Nuclear Science and Technology Organisation, yielded recoveries of up to 34% Total Rare Earth Element ("TREE") from samples across two holes at Clarke
- 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 is ongoing with further desorption and leach testing underway
- pH testing of drill samples demonstrates variable conditions across all 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

Figure 11: pH analysis of 86 downhole composites at Clarke demonstrating grade peaks at acidity and alkaline conditions that support ionic adsorption of REE to clay particles



- pH testwork completed to date provides an encouragement that it can be utilised as a process to identify metallurgical upside
- REE grade is considerably higher at pH conditions 6-7 and 9-10. Should further metallurgical testing support a higher component of ionic adsorption, then saprolite acidity will be a key identifier for determining higher grades and zones amenable to lower processing costs

Figure 12: TREO breakdown of the Clarke dataset evaluating drillhole grades at a cut-off of 350 ppm TREO compared to a pH range of 6-7



REE Mineral Resource update

Appendix 1: JORC Code, 2012 Edition - Table 1

The table below summaries the assessment and reporting criteria used for the Clarke and Baggy Green REE Mineral Resource estimate and reflects the guidelines in Table 1 of *The Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves* (the JORC Code, 2012).

Section 1 Sampling Techniques and Data

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*	Pre 2021 · Historic RC and RAB drilling methods have been employed at Clarke and Baggy Green Prospects since 2000. · Pulp samples from pre-Cobra Resources' drilling were collected with intervals of 1-6 m. Samples were riffle split if dry or sub split using a trowel if wet. · Pulp samples were obtained from Challenger geological services using a combination of logging and geochemical selection criteria. Samples pulled from storage were re-pulverised at the laboratory prior to further analysis. 2021 - onward · Sampling during Cobra Resources 2022 aircore ("AC") drilling programme at all Prospects were obtained through AC drilling methods. · 2 m samples were collected in 20l buckets via a rig mounted cyclone. An

	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.	aluminum scoop was used to collect a 2-4 kg sub sample from each 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 RC 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).*	Pre 2021 · Drill methods include AC, RH and RAB in unconsolidated regolith and aircore hammer in hard rock. Some shallow RC holes have been drilled in place of AC and RAB, a single diamond drillhole has been incorporated in the estimate. 2021- onward · Drilling completed by McLeod Drilling Pty Ltd using 75.7 mm NQ air core drilling techniques from an ALMET Aircore rig mounted on a Toyota Landcruiser 6x6 and a 200psi, 400cfm Sullair compressor.
Drill sample recovery	· *Method of recording and assessing core and chip sample recoveries and results assessed.* · *Measures taken to maximise sample recovery and ensure representative nature of the samples.* · *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	· Sample recovery was generally good with water being intersected in less than 10% of the drilled holes. All samples were recorded for sample type, quality and contamination potential and entered within a sample log. · In general, sample recoveries were good with 20-25 kg for each 2 m interval being recovered. · No relationships between sample recovery and grade have been identified. · RC drilling completed by Bullion Drilling Pty Ltd using 5 ¾" reverse circulation drilling techniques from a Schramm T685WS rig with an auxiliary compressor · Sample recovery for RC was generally good with water being intersected in 10% of the drilled holes. All samples were recorded for sample type, quality and contamination potential and entered within a sample log. · In general, RC sample recoveries were good with 35-50 kg for each 1 m 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*	· All drill samples were logged by an experienced geologist at the time of

	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.*	drilling. Lithology, colour, weathering and moisture were documented. · Logging is generally qualitative in nature. · All drill metres have been geologically logged on sample intervals (1-2 m).
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.*	Pre-2021 · Samples from AC, RAB and "bedrock" RC holes have been collected initially as 6 m composites followed by 1 m re-splits. Many of the 1 m re-splits have been collected by riffle splitting. · RC samples have been collected by riffle splitting if dry, or by trowel if wet · Pulverised samples have been routinely checked for size after pulverising · Pulp samples were re- pulverised after storage to re-homogenise samples prior to analysis. 2021-onward · The use of an aluminum scoop to collect the required 2-4 kg of sub-sample from each 2 m AC sample length controlled the sample volume submitted to the laboratory. · Additional sub-sampling was performed through the preparation and processing of samples according to the Intertek Genalysis internal protocols. · Duplicate AC 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 earth elements. · RC drill samples were sub-sampled using a cyclone rig mounted splitter with recoveries monitored using a field spring scale. · Manual re-splitting of RC samples through a riffle splitter was undertaken where sample sizes exceeded 4 kg. · RC field duplicate samples were taken nominally every 1 in 20 samples. These samples showed good repeatability for REE.
Quality of assay data and	· *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	· Samples were submitted to Genalysis Intertek Laboratories, Adelaide for preparation and analysis.

laboratory tests	· *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.*	· 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 gold blanks and rare earth 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. · Internal laboratory blanks, standards and repeats for rare earths indicated acceptable assay accuracy.
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 Resources staff. · Original copies of laboratory assay data are retained digitally on the Cobra Resources server for future reference. · Samples have been spatially verified through the use of Datamine and Leapfrog geological software for pre 2021 and post 2021 samples and assays. · Twinned drillholes from pre 2021 and post 2021 drill programmes showed acceptable spatial and grade repeatability. · Physical copies of field sampling books are retained by Cobra Resources 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.*	Pre 2021 · Collar locations were pegged using DGPS to an accuracy of +/-0.5 m. · Downhole surveys have been completed for deeper RC and diamond drillholes · Collars have been picked up in a variety of coordinate systems but have all been converted to MGA 94 Zone 53. Collars have been spatially verified in the field. · Collar elevations were historically projected to a geophysical survey DTM. This survey has been adjusted to AHD using a Leica CS20 GNSS base and rover

		survey with a 0.05 cm accuracy. Collar points have been re-projected to the AHD adjusted topographical surface. 2021- onward · Collar locations were initially surveyed using Google Pixel 6 mobile phone utilising the Avenza Map app. Collar points recorded with a horizontal accuracy within 5 m. · Collar locations were picked up using a Leica CS20 base and Rover with an instrument precision of 0.05 cm accuracy. · Locations are recorded in geodetic datum GDA 94 zone 53. · No downhole surveying was undertaken on AC holes. All holes were set up vertically and are assumed vertical. · RC holes have been down hole surveyed using a Reflex TN-14 true north seeking downhole survey tool. · All surveys are corrected to MGA 94 Zone 53 within the MX Deposit database. · The quality and accuracy of the topographic control is considered sufficient for the Mineral Resource estimation and classification applied.
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 50-80 m apart. Drillholes generally 50-60 m apart on these transects but up to 70 m apart. · Additional scouting holes were drilled opportunistically on existing tracks at spacings 25-150 m from previous drillholes. · 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. · No sample compositing has been applied · Drillhole spacing does not introduce any sample bias. · The data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for interpretation of the REE mineralised horizon and the classification 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*	· The REE mineralisation is expected to be controlled by vertical weathering profiles. · Vertical drill holes are expected to be perpendicular to rare earth mineralisation. · It is not expected that the angled RC holes have introduced any bias to the rare earth mineralisation interpretation. · Drilling results are presented as true width.

	should be assessed and reported if material.	
Sample security	· *The measures taken to ensure sample security.*	Pre 2021 · Company staff collected or supervised the collection of all laboratory samples. Samples were transported by a local freight contractor · No suspicion of historic samples being tampered with at any stage. · Pulp samples were collected from Challenger Geological Services and submitted to Intertek Genalysis by Cobra Resources' employees. 2021 - onward · 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. · There is no suspicion of tampering of samples.
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.

Appendix 2: Section 2 Reporting of Exploration Results

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 MRE is located within 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 licenses EL6001, EL5953, EL6131, EL6317 and EL6489. · Baggy Green, Clarke, Laker and the IOCG targets are located within Pinkawillinnie Conservation Park. Native Title Agreement has been negotiated with the NT Claimant and has been registered with the SA Government. · Aboriginal heritage surveys have been completed over the Baggy Green Prospect 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 gold and REE deposits are considered to be related to the structurally controlled basement weathering of epidote- pyrite alteration related to the 1590 Ma Hiltaba/GRV tectonothermal event. · Mineralisation has a spatial association with mafic intrusions/granodiorite alteration and is associated with metasomatic alteration of host rocks. Epidote alteration associated with gold mineralisation is REE enriched and believed to be the primary source. · Rare earth minerals occur within the saprolite horizon. XRD analysis by the CSIRO identifies kaolin and montmorillonite as the primary clay phases. · SEM analysis identified REE bearing mineral phases in hard rock: · Zircon, titanite, apatite, andradite and epidote. · SEM analyses identifies the following secondary mineral phases in saprock: · Monazite, bastanite, allanite and rutile. · Elevated phosphates at the base of saprock do not correlate to rare earth grade peaks. · Upper saprolite zones do not contain identifiable REE mineral phases, supporting that the REEs are adsorbed to clay particles. · Acidity testing by Cobra Resources supports that REDOX chemistry may act as a catalyst for Ionic and Colloidal adsorption. · REE mineral phase changes with varying saprolite acidity and REE abundances support that a component of REE bursary is ionically adsorbed to clays.
Drillhole Information	· *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*	· Exploration results are not being reported as part of the Mineral Resource area.

	Competent Person should clearly explain why this is the case.	
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 standards with the following calculations applied: · TREO = La_2O_3 + CeO_2 + Pr_6O_{11} + Nd_2O_3 + Sm_2O_3 + Eu_2O_3 + Gd_2O_3 + Tb_4O_7 + Dy_2O_3 + Ho_2O_3 + Er_2O_3 + Tm_2O_3 + Yb_2O_3 + Lu_2O_3 + Y_2O_3 · CREO = Nd_2O_3 + Eu_2O_3 + Tb_4O_7 + Dy_2O_3 + Y_2O_3 · LREO = La_2O_3 + CeO_2 + Pr_6O_{11} + Nd_2O_3 · HREO = Sm_2O_3 + Eu_2O_3 + Gd_2O_3 + Tb_4O_7 + Dy_2O_3 + Ho_2O_3 + Er_2O_3 + Tm_2O_3 + Yb_2O_3 + Lu_2O_3 + Y_2O_3 · NdPr = Nd_2O_3 + Pr_6O_{11} · TREO-Ce = TREO - CeO_2 · % Nd = Nd_2O_3/ TREO · %Pr = Pr_6O_{11}/TREO · %Dy = Dy_2O_3/TREO · %HREO = HREO/TREO · %LREO = LREO/TREO
Relationship	· *These relationships are particularly*	· Preliminary results support unbiased testing

Element	Oxide	Factor
Cerium	CeO_2	1.2284
Dysprosium	Dy_2O_3	1.1477
Erbium	Er_2O_3	1.1435
Europium	Eu_2O_3	1.1579
Gadolinium	Gd_2O_3	1.1526
Holmium	Ho_2O_3	1.1455
Lanthanum	La_2O_3	1.1728
Lutetium	Lu_2O_3	1.1371
Neodymium	Nd_2O_3	1.1664
Praseodymium	Pr_6O_{11}	1.2082
Scandium	Sc_2O_3	1.5338
Samarium	Sm_2O_3	1.1596
Terbium	Tb_4O_7	1.1762
Thulium	Tm_2O_3	1.1421
Yttrium	Y_2O_3	1.2699
Ytterbium	Yb_2O_3	1.1387

between mineralisation widths and intercept lengths	*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').*	of mineralised structures. · Previous holes have been drilled in several orientations due to the unknown nature of mineralisation. · Most intercepts are vertical and reflect true width intercepts. · Exploration results are not being reported for the Mineral Resource area.
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.*	· Relevant diagrams have been included in the announcement. · Exploration results are not being reported for the Mineral Resources area.
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.*	· Not applicable - Mineral Resource and Exploration Target are defined. · Exploration results are not being reported for the Mineral Resource area.
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.*	· Refer to previous announcements listed in RNS for reporting of 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.*	· Infill and extensional drilling aimed at growing the Mineral Resource and converting Inferred Resources to Indicated Resources is planned.

Appendix 3: Section 3 Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database integrity	· *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* · *Data validation procedures used.*	· The drillhole database is managed in-house by Cobra Resources using the Company's Seequent MXDeposit database. · It has been validated by MXDeposit specialists and Cobra Resources. · Data has been imported from current and historical data files. · Source data for historical drilling has been verified as being drilled by Andromeda Metals and imported directly from their Datashed database.

		· Additional data validation, by Snowden Optiro, included checking for out of range assay data and overlapping or missing intervals.
Site visits	· *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*	· Mrs C Standing (Snowden Optiro, acting as Competent Person) has not visited the Wudinna Gold Project.
Geological interpretation	· *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* · *Nature of the data used and of any assumptions made.* · *The effect, if any, of alternative interpretations on Mineral Resource estimation.* · *The use of geology in guiding and controlling Mineral Resource estimation.* · *The factors affecting continuity both of grade and geology.*	· REE mineralisation at Clarke and Baggy Green is within saprolite and saprock horizons. There is reasonable confidence in the geological interpretation of these horizons within the Mineral Resource area. · The saprolite and saprock horizons were interpreted from geological logging data using Leapfrog Geo software.
Dimensions	· *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	· The area used to constrain the Mineral Resource (that is within 50 m of the drilling) extends for 1.5 km east-west by 3 km north-south. The mineralisation is contained within a horizon of weathered saprolite and saprock that has a thickness ranging from 1 to 69 m and an average thickness of 36 m. The top of this horizon extends from surface to 24 m.
Estimation and modelling techniques	· *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.*	· Data analysis and estimation was undertaken using Snowden Supervisor and Datamine software. · REE block grades were estimated using ordinary kriging (OK). Snowden Optiro considers OK to be an appropriate estimation technique for this type of mineralisation. · The drillhole spacing within the Mineral Resource area is generally 200 m by 200 m, however, areas of tighter drilling and sampling occur proximal to gold mineralisation where drill density is up to 25 m by 100 m. · A maximum extrapolation distance of 50 m was applied around the drilled area. · Almost 61% of the La and Ce assay data within domains is from samples of ≤1 m intervals, 24% is from intervals of >1 m to 2 m and 15% is from intervals of >2 to 6 m. The data was composited to 1 m intervals for statistical analysis and grade estimation. · Statistical analysis indicated that outlier grades are not present and top-cutting (grade-capping) was not applied. · Variogram analysis was undertaken to determine the kriging estimation parameters used for OK estimation of each REE. · Variogram analysis was undertaken for each REE within the saprolite and saprock. Within the mineralised area of the saprolite maximum continuity ranges are 95 to 420 m E-W and 54 m to 166 m N-S. Within the saprock maximum continuity ranges are 100 to 280 m NE-SW and 295 m to 450 m NW-SE. · Kriging neighbourhood analysis was performed to determine the block size, sample numbers and discretisation levels.

	· Three estimation passes were used in block grade estimation; the first search was based upon the La_2O_3 variogram ranges; the second search was two times the initial search and the third search was up to five times the initial search. The second and third searches had reduced sample numbers required for estimation. Almost 55% of the total block grades were estimated in the first search pass, 34% within the second search pass and the remaining 11% estimated in the third search pass.
· *Description of how the geological interpretation was used to control the resource estimates.*	· Geological interpretations of the top of basement, saprock and saprolite horizons and the transported cover sediments were completed using Leapfrog Geo software. 3D interpretations of the saprock and saprolite were used to constrain the Mineral Resource estimate. · Categorical indicator kriging (CIK) at the sub-cell resolution was used to define REE mineralised (>100 ppm CeO_2) blocks within the saprolite horizon. · The mineralised domains are considered geologically robust in the context of the resource classification applied to the estimate.
· *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.*	· Mineral Resources have not previously been reported for this deposit area and no production has occurred.
· *The assumptions made regarding recovery of by-products.*	· No assumptions have been applied for the recovery of by-products.
· *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).*	· Deleterious elements were not considered for the Mineral Resource estimate.
· *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.*	· Grade estimation was into parent blocks of 25 mE by 40 mN by 1mRL. · Block dimensions were selected from kriging neighbourhood analysis and reflect the variability of the deposit as defined by the current drill spacing. · Sub-cells to a minimum dimension of 5 mE by 10 mN by 0.5 mRL were used to represent volume. · The drillhole spacing within the Mineral Resource area is generally 200 m by 200 m, however, areas of tighter drilling and sampling occur proximal to gold mineralisation where drill density is up to 25 m by 100 m. · Search ellipse dimensions were selected from variogram analysis of L_2O_3.
· *Any assumptions behind modelling of selective mining units.*	· Selective mining units were not modelled.
· *Any assumptions about correlation between variables.*	· The REEs have moderate to high correlation coefficients (0.68 to 0.99). · All REEs (La_2O_3, CeO_2, Pr_6O_{11}, Nd_2O_3, Sm_2O_3, Eu_2O_3, Gd_2O_3, Tb_4O_7, Dy_2O_3, Ho_2O_3, Er_2O_3,

		Tm_2O_3, Yb_2O_3, Lu_2O_3 and Y_2O_3) were estimated independently.
	· *The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available.*	· The estimated block model grades were: o visually validated against the input drillhole data o comparisons were carried out against the declustered drillhole data and by northing, easting and elevation slices. o global statistical comparisons were carried out between the mean input sample grade with the estimated block grade for each domain (saprock and the mineralised and low grade REE domains in the saprolite). · No production has taken place and thus no reconciliation data is available.
Cut-off parameters	· *The basis of the adopted cut-off grade(s) or quality parameters applied.*	· The Mineral Resource has been reported above a cut-off grade of TREO-Ce of 320 ppm and assumes extraction by open pit mining. · This cut-off grade was selected based on the evaluation of other advanced clay hosted rare earth Mineral Resources and the consideration that future economic analysis of the cut-off grade is likely to incorporate parameters that support extraction of the underlying gold mineralisation.
Mining factors or assumptions	· *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous.*	· Planned extraction is by open pit mining. · Mining factors such as dilution and ore loss have not been applied.
Metallurgical factors or assumptions	· *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous.*	· Preliminary work performed by Metallurgical Test Work performed by the Australian Nuclear Science and Technology Organisation (ANSTO) demonstrated recovery potential via desorption/leaching conditions where: · At pH4, 0.5M (NH4)2SO4 as lixiviant REE recoveries were generally below 10% · At pH1, (NH4)2SO4 as lixiviant recoveries increased with leach period. At 6 hours recoveries up to 34.7% were achieved. · Subsequent mineralogy and acidity testing has identified zones that are likely to have a higher component of ionic adsorption and are therefore likely to lead to higher recoveries. · The samples submitted were from gold bearing holes, the pH conditions do not fit the criteria for REDOX controlled ion adsorption. · Further metallurgy testing is underway to validate these findings. · Metallurgy optimisation tests are being carried out on bulk samples by the University of South Australia.
Environmental factors or assumptions	· *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part*	· No assumptions have been made regarding waste and process residue.

	of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation.	
Bulk density	· *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* · *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* · *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	· Average values have been calculated from the dataset. · Bulk density measurements were calculated by water displacement method. Samples from the saprolite zone were wrapped in cling film before testing. · Density was measured for 19 samples from the saprolite zone. Values range from 1.26 t/m^3 to 2.1 t/m^3, with an average 1.6 t/m^3. The average of 1.6 t/m^3 was used for tonnage estimation.
Classification	· *The basis for the classification of the Mineral Resources into varying confidence categories.* · *Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* · *Whether the result appropriately reflects the Competent Person's view of the deposit.*	· The Mineral Resources have been classified as Inferred on the basis of confidence in geological and grade continuity and taking into account data quality, data density and confidence in the grade estimation, using the modelled grade continuity. · The assigned classification of Inferred reflects the Competent Person's assessment of the accuracy and confidence levels in the Mineral Resource estimate.
Audits or reviews	· *The results of any audits or reviews of Mineral Resource estimates.*	· The Mineral Resource has been reviewed internally as part of normal validation processes by Snowden Optiro. · No external audit or review of the current Mineral Resource has been conducted.
Discussion of relative accuracy/ confidence	· *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person.* · *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation.*	· The assigned classification of Inferred reflects the Competent Person's assessment of the accuracy and confidence levels in the Mineral Resource estimate. · The statement relates to global estimates of tonnes and grade. · No production data exists for the Wudinna Project gold or REE deposits.

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