RNS Number : 9573M
Cobra Resources PLC
17 January 2023

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.

17 January 2023

Cobra Resources plc

("Cobra" or the "Company")

Wudinna Project Update

RC Drilling Results - Expanding Gold and Rare Earth Occurrence at Clarke Prospect Position Cobra for Dual Resource Expansion

Cobra, a gold, rare earth and IOCG exploration company focused on the Wudinna Project in South Australia, is pleased to announce results from 800m of Reverse Circulation ("RC") drilling completed in November 2022, where drilling has expanded the intersected strike of gold mineralisation and defined further Rare Earth Elements ("REE") mineralisation at the Clarke prospect.

Highlights[1]

- The strike of intersected gold mineralisation at Clarke now exceeds 600m and sits outside of the defined 211,000 Oz JORC Gold Resource. Gold intersections include:
  - 6m at 4.15 g/t gold from 34m, including 4m at 5.74 g/t gold from 34m
  - 18m at 0.6 g/t gold from 57m, including 1m at 1.80 g/t gold from 58m and 2m at 2.16 g/t gold from 68m
  - 8m at 0.6 g/t gold from 58m, including 2m at 1.31 g/t gold from 62m
- REE mineralisation intersected peripheral to expanded gold strike further supports the Company's dual resource strategy. REE intersections include:
  - 24m at 1,093 ppm Total Rare Earth Oxides ("TREO") from 26m, where the Magnet Rare Earth Oxides ("MREO") equates to 26% of the TREO, including 19m at 1,243 ppm TREO from 29m (MREO: 26%)
  - 20m at 683 ppm TREO from 31m, where the MREO equates to 22% of the TREO, including 2m at 2,249 ppm TREO (MREO: 19%)
  - 31m at 514 ppm TREO from 36m, where the MREO equates to 22% of the TREO
  - 21m at 519 ppm TREO from 13m, where MREO equates to 23% of the TREO
- REE drilling results demonstrate the growth potential of the recently published maiden 20.9 Mt REE JORC Mineral Resource Estimate ("MRE")
- Planning is underway to execute 5,000-10,000m of drilling scheduled to commence in March 2023, aimed at expanding both REE and gold JORC resources at Clarke, Barns, and Thompson prospects

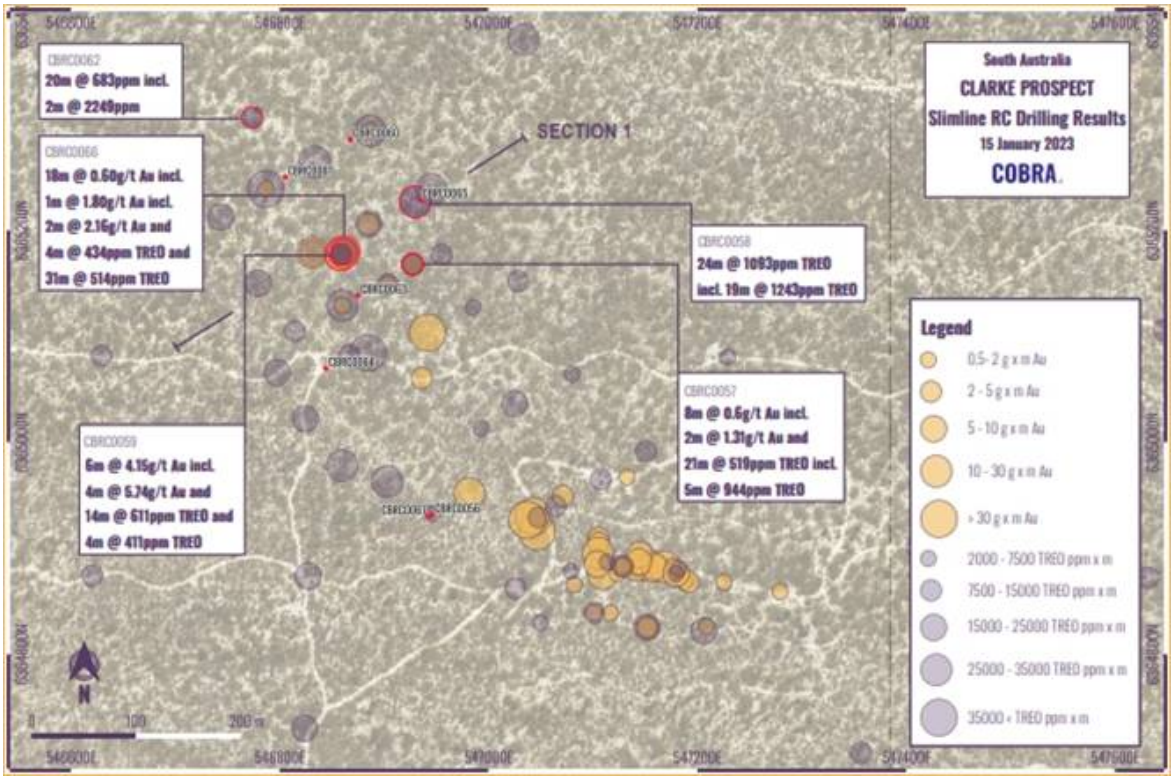
Rupert Verco, CEO of Cobra, commented:

"These intersections demonstrate the growth potential of our unique dual resource at the Clarke prospect, where results suggest a significant gold system, overlain by an expanding rare earth resource.

The results of this programme provide an exceptional platform for further exploration success in our upcoming - much larger - drilling programme, which is aimed at expanding both gold and rare earth JORC resources.

A rising gold market, coupled with the demand for ethically and environmentally sourced rare earths, places Cobra in an enviable position as we are poised to grow these geologically and spatially related resources."

Figure 1: Plan section detailing the spatial location of RC gold and REE results represented at grade thickness intersections



[1] *All results reported as downhole intersections*

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
Shard Capital Limited (Joint Broker) +44 (0)20 7186 9952
Erik Woolgar
Damon Heath

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 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.

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 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
- "Wudinna Project Update - Maiden Rare Earth Resource Estimate - Unique and Unconstrained" dated 9 January 2023

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

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

Further Information Regarding the RC Drilling Results

In 2022, a total of 800m of RC drilling was completed, aimed at:

- Testing NW strike extensions to gold mineralisation at the Clarke prospect
- Testing, infilling, and duplicating previous rare earth intersections proximal to gold mineralisation, to confirm the repeatability of REE mineralisation
- Producing bulk samples for rare earth metallurgical analysis, focusing on pre-leach beneficiation potential
- Providing additional samples to test the Company's thesis that slightly acidic (pH 6-7) and alkaline (pH 10) chemical conditions (thought to promote ionic clay adsorption) may provide improved metallurgical recoveries by standard desorption method

Interpretation of Results

The RC drilling programme has:

- Extended the WNW strike of gold mineralisation by a further 125m beyond CBRC0050 that intersected 33m at 1.03 g/t drilled in November 2021
- Confirmed down dip mineralisation continuity to the intersection of CBAC0014 that intersected 12m at 1.25 g/t from 18m (Figure 2)
- Highlighted changes in mineralised dip and strike north of a EW offsetting dip-slip fault, where a steeper dip and rotated strike are interpreted

CBRC0066 was drilled as CBRC0059 and failed to achieve design depth. Upper samples of CBRC0056 are in the process of being re-assayed to validate the interpretation when compared to the intersection of CBRC0059.

The REE results expand, infill, and validate the recent MRE estimation.

Significant intercepts from the programme include:

Table 1: Significant gold results from the 2022 exploration programme, reported as downhole intersections

BHID	DH From (m)	DH To (m)	Interval (m)	Au g/t
CBRC0057	58	66	8	0.60
inc	62	64	2	1.31
CBRC0059	34	40	6	4.15
inc	34	38	4	5.74
CBRC0066	57	75	18	0.60
inc	58	59	1	1.80
inc	68	70	2	2.16

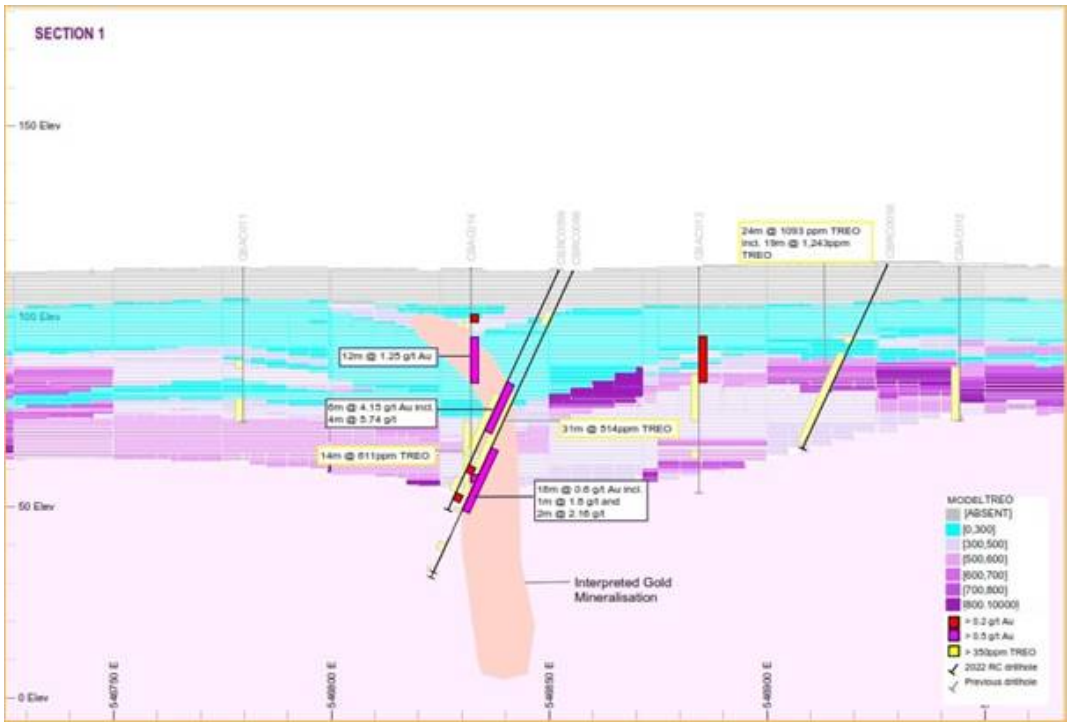
Significant intersections calculated using Datamine downhole compositor with a cut-over grade of 0.3 g/t Au and a maximum internal dilution of 2m

Table 2: Significant REE results from the 2022 exploration programme, reported as downhole and true width intersections (greater than 350 ppm TREO)

BHID	DH From (m)	DH To (m)	DH Int (m)	TREO + Y (ppm)	Neodymium Nd2O3		Praseodymium Pr6O11		Terbium Tb4O7		Dysprosium Dy2O3		MREO%
					ppm	%	ppm	%	ppm	%	ppm	%	
CBRC0057	13	34	21	519	85	16.3%	23	4.5%	2.0	0.4%	12	2.2%	23%
inc	13	18	5	944	154	16.3%	43	4.5%	3.6	0.4%	21	2.2%	23%
CBRC0058	26	50	24	1,093	200	18.3%	54	4.9%	4.0	0.4%	23	2.1%	26%
inc	28	47	19	1,243	234	18.8%	63	5.1%	4.5	0.4%	25	2.0%	26%
CBRC0059	40	54	14	611	97	15.9%	25	4.2%	2.1	0.3%	13	2.1%	23%
and	60	64	4	411	60	14.6%	17	4.2%	1.1	0.3%	7	1.7%	21%
CBRC0062	31	51	20	683	102	14.9%	26	3.9%	3.0	0.4%	19	2.8%	22%
inc	48	50	2	2,249	269	12.0%	66	2.9%	12.0	0.5%	81	3.6%	19%
CBRC0066	12	16	4	434	84	19.3%	26	5.9%	1.6	0.4%	8	1.9%	28%
and	36	67	31	514	80	15.5%	21	4.1%	2.0	0.4%	12	2.3%	22%

Significant intersections calculated using Datamine downhole compositor with a cut-over grade of 350ppm TREO and a maximum internal dilution of 4m

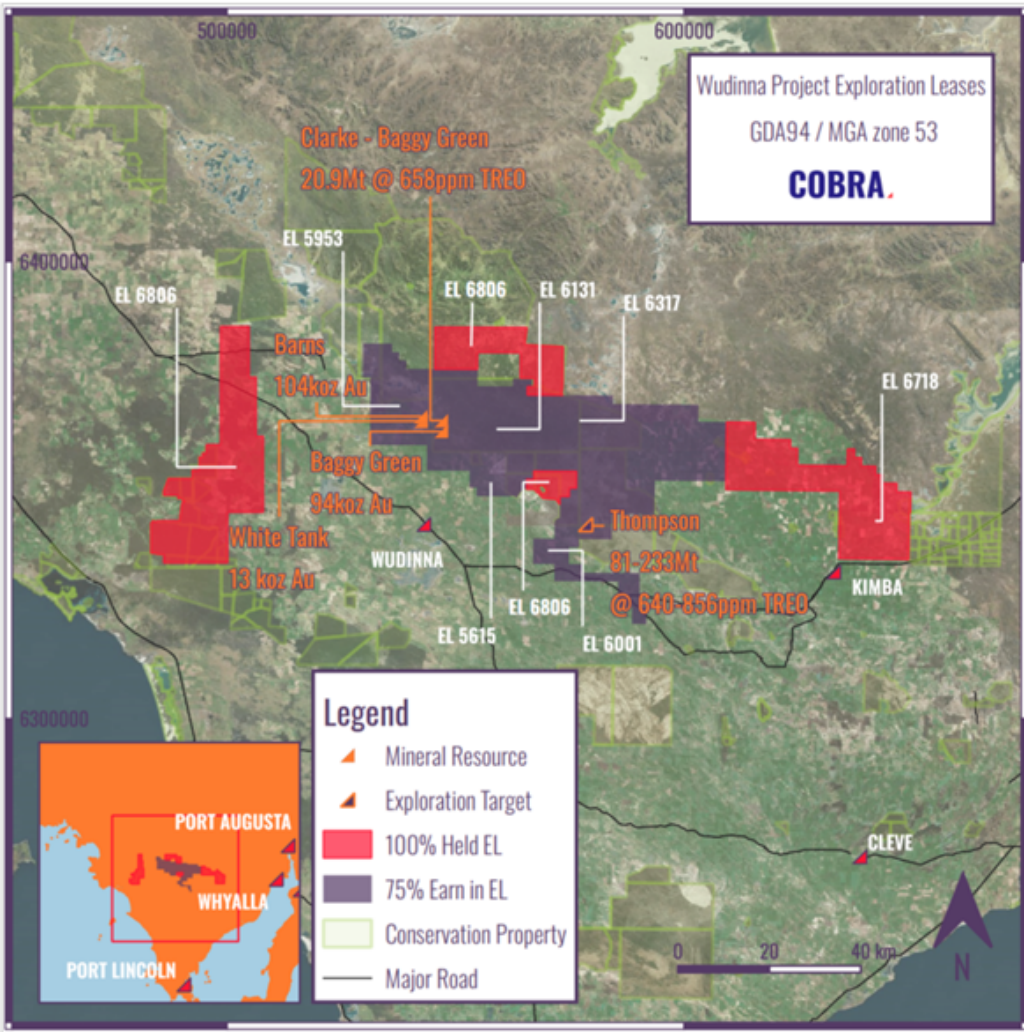
Figure 2: Section 1 (azimuth 330 degrees, midpoint 546,845mE & 6365185mN) demonstrating the interpreted steeper dip of gold mineralisation, overlain by the REE resource.



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 3: 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 NS 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 4: Proposed geological model for gold and REE mineralisation at the Clarke and Baggy Green prospects

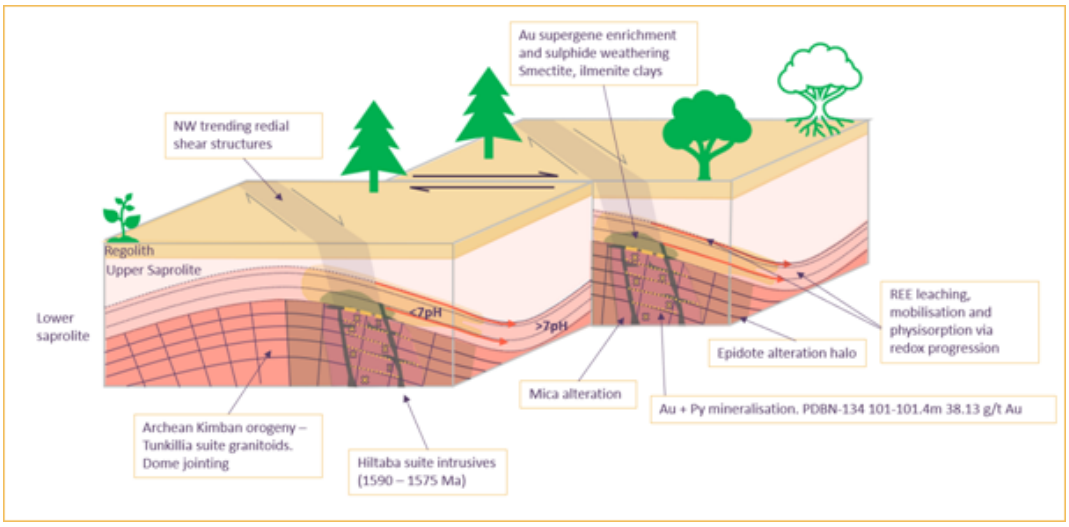


Table 3: Collar location data

Hole ID	Hole type	Easting	Northing	Depth (m)	Dip	Assays Received/ Reported		
						Au	REE	Multi-Element (XRF)
CBRC0057	RC	546,763	6,364,519	76	-65	Y	Y	N
CBRC0058	RC	546,729	6,364,615	52	-65	Y	Y	N
CBRC0059	RC	546,848	6,364,656	69	-65	Y	Y	N
CBRC0060	RC	546,948	6,364,681	81	-65	Y	N	N
CBRC0061	RC	546,824	6,364,730	63	-65	Y	Y	N
CBRC0062	RC	547,033	6,365,380	58	-65	Y	Y	N
CBRC0063	RC	546,887	6,365,294	59	-65	Y	N	N
CBRC0064	RC	546,833	6,365,265	57	-65	Y	N	N
CBRC0065	RC	546,787	6,365,239	54	-65	N	N	N
CBRC0066	RC	546,744	6,365,213	87	-65	Y	Y	N
CBRC0067	RC	546,779	6,365,151	47	-70	N	N	N

REE Mineral Resource update

Appendix 1: JORC Code, 2012 Edition - Table 1

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 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.*	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 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. · Slimline RC drilling was completed by Wuzdrill pty limited and Indicator drilling services Pty Ltd using a 400D and Mantis C60R drill rigs using a 4" hammer and 78mm drill rods.
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 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. · 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*	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

	sampled.	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 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. · 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 should be assessed and reported if material.*	· 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.
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.*	· RC drilling occurred 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 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 Competent Person should clearly explain why this is the case.*	· Exploration results are not being reported as part of the Mineral Resource area.
Data aggregation methods	· *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* · *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* · *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	· Reported summary intercepts are weighted averages based on length. · No maximum/ minimum grade cuts have been applied. · No metal equivalent values have been calculated. · Rare earth element analyses were originally reported in elemental form and have been converted to relevant oxide concentrations in line with industry standards. Conversion factors tabulated below:

Element	Oxide	Factor
Cerium	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

- 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 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').*	· Preliminary results support unbiased testing 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*	· Refer to previous announcements listed in RNS for reporting of REE results and metallurgical testing and detailed gold intersections.

	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.	
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.

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

UPDUBOBROOUAARR