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Cobra Resources PLC
21 February 2023

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21 February 2023

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

**Wudinna Project Update**

***CSAMT Geophysics Defines Further Gold and REE Associations;***
***Highlights Additional Priority Targets To Be Tested in Planned Drilling***

Cobra, a gold, rare earth and IOCG exploration company focused on the Wudinna Project in South Australia, is pleased to provide an update on results of the Controlled Source, Audio-Frequency Magnetotelluric ("CSAMT") and Natural Source Audio Frequency Magnetotelluric ("AMT") surveys at the Clarke prospect. As a result of the surveys, seven additional targets with structural similarities and corresponding to anomalous gold in calcrete will be tested in an upcoming drilling programme scheduled to commence in March.

## Summary Interpretation and Implications of the CSAMT Survey

- Increases in saprolite depth are locally related to structures containing gold mineralisation, hydrothermal alteration, sulphides and subsequently elevated rare earths. Deeper weathering profiles are considered to be a product of acidic weathering conditions that result from the presence of sulphides
- Immediately adjacent to the interpreted Clarke gold-bearing structure, a zone of moderate conductivity is interpreted to reflect sodic alteration associated with gold mineralisation
- Regional, unmineralised structures display different geophysical responses to localised mineralised structures. These include shallow saprolite weathering and strong conductive down-plunge responses that are thought to be related to the presence of saline groundwater
- Gold mineralisation is contained in second order structures where dilation is likely increased by the relative proximity to primary structures, and alteration subsequently yields a de-magnetised geophysical response
- Structural observations made through the CSAMT survey have been applied to the regional Airborne Electromagnetic ("AEM") survey conducted by Newmont in 2004. A number of demagnetised zones are interpreted to contain first and second order structures and are comparable to the structural interpretation at the dual gold and rare earth Clarke prospect
- Results support basement interpretations and structural inferences derived from the Loupe TEM survey completed in November 2022
- Seven additional targets with structural similarities and corresponding to anomalous gold in calcrete will be tested in an upcoming drilling programme scheduled to commence in March

- Both Reverse Circulation ("RC") and Aircore drilling programmes will be executed in concurrence, designed to expand both gold and REE resources

The CSAMT and AMT surveys were co-funded by the South Australia Accelerated Discovery Initiative ("ADI").

**Rupert Verco, CEO of Cobra, commented:**

"The CSAMT survey has enabled us to evaluate and discern differences between mineralised and un-mineralised features. We have applied these findings to our regional dataset and have defined several prospective targets that we look forward to testing in our upcoming drilling programmes.

RC drilling will focus on adding gold ounces to our resource, where we plan to extend mineralisation at Clarke and test extensions at Barns and White Tank. We also plan to execute a regionally extensive Aircore programme targeting rare earth resource growth at Clarke and Thompson whilst testing these regional gold targets.

We are grateful for the South Australian Government's support in this initiative, which will be invaluable in accelerating the definition of our multi-commodity project, and we are fortunate to be working in a jurisdiction supportive of mineral exploration and advancing exploration technologies."

**March 2023 Drilling Programme**

Commencing in March, Cobra will execute a significant dual-pronged drilling programme aimed at expanding complementary gold and rare earth resources, where 2,000-3,000m of RC drilling will:

- Target near-resource extensions at Barns and White Tank gold prospects
- Test further strike and depth extensions at the defined 600m of mineralised gold strike at the Clarke prospect
- Enable gold mineralisation at Clarke to be incorporated into an updated mineral resource estimate

5,000-7,000m of Aircore drilling will:

- Target expansion of the 20.9 Mt Rare Earth JORC Resource at Clarke and Baggy Green by targeting identified zones of deep saprolite generation where acidity and clay formation are considered important catalysts for clay adsorption of rare earths
- Infill drilling at the Thompson 81-233 Mt REE Exploration Target
- Test targets generated by the CSAMT survey, prospective for both gold and rare earth mineralisation

**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.

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**Competent Persons Statement**

Information and data presented within this announcement has been compiled by Mr Robert Blythman, a Member of the Australian Institute of Geoscientists ("MAIG"). Mr Blythman is a Consultant to Cobra Resources Plc and has sufficient experience, which is relevant to the style of mineralisation, deposit type and to the activity which he is undertaking to qualify as a Competent Person defined by the 2012 Edition of the Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves (the "JORC" Code). This includes 10 years of Mining, Resource Estimation and Exploration relevant to the style of mineralisation.

Information in this announcement has been assessed by Mr Rupert Verco, a Fellow of the Australasian Institute of Mining and Metallurgy ("FAusIMM"). Mr Verco an employee of Cobra Resources Plc has more than 16 years relevant industry experience, which is relevant to the style of mineralisation, deposit type and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves (the "JORC" Code). This includes 11 years of Mining, Resource Estimation and Exploration.

**APPENDIX**

**Figure 1**: CSAMT line 8 section at the Clarke prospect - cool colours indicate high resistivity and warm colours indicate low resistivity. Significant gold intersections highlighted in red

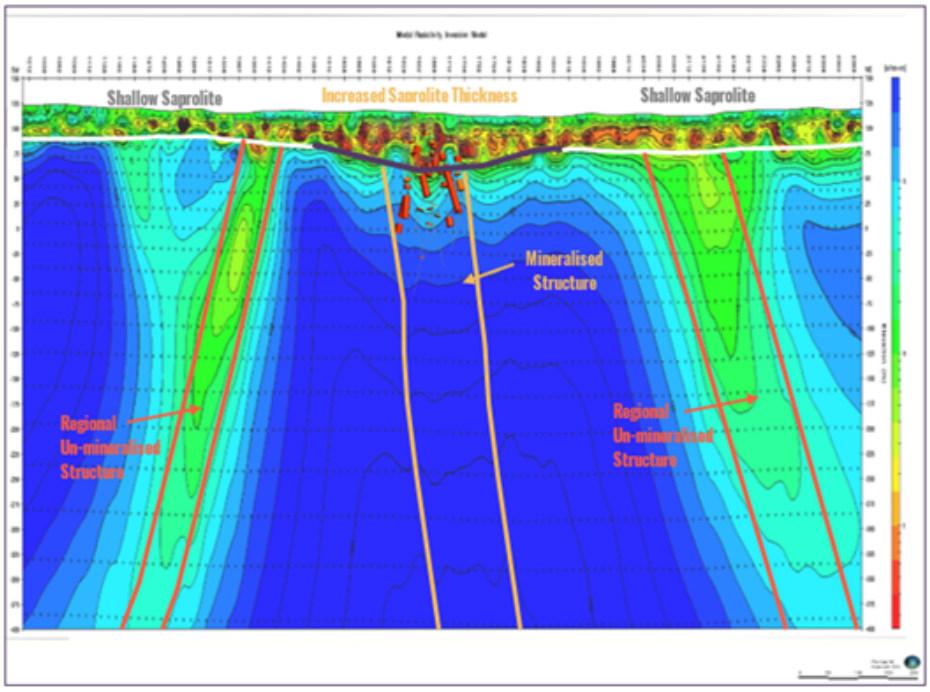



**Figure 2:** CSAMT Survey sections at the Clarke prospect overlain by the regional magnetics

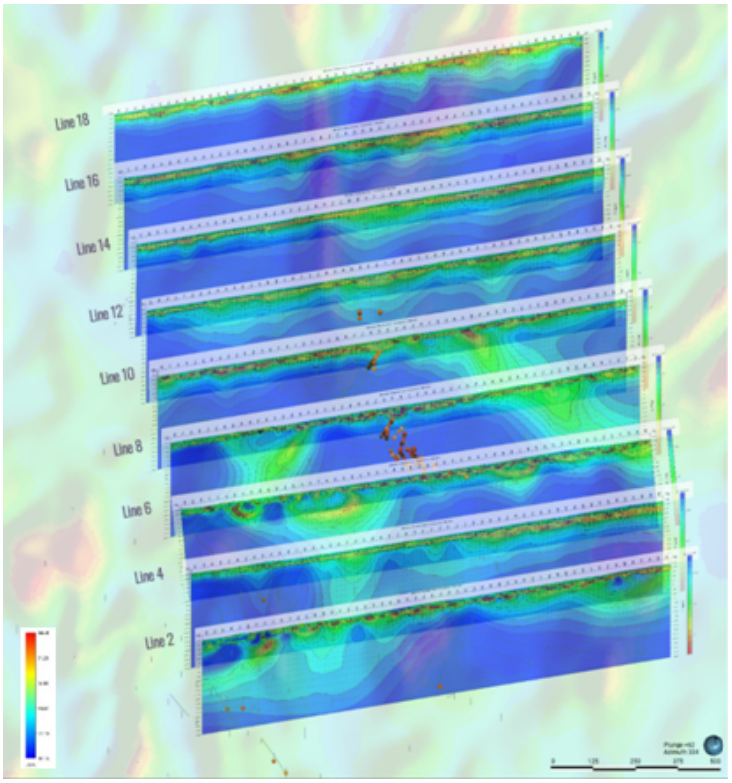
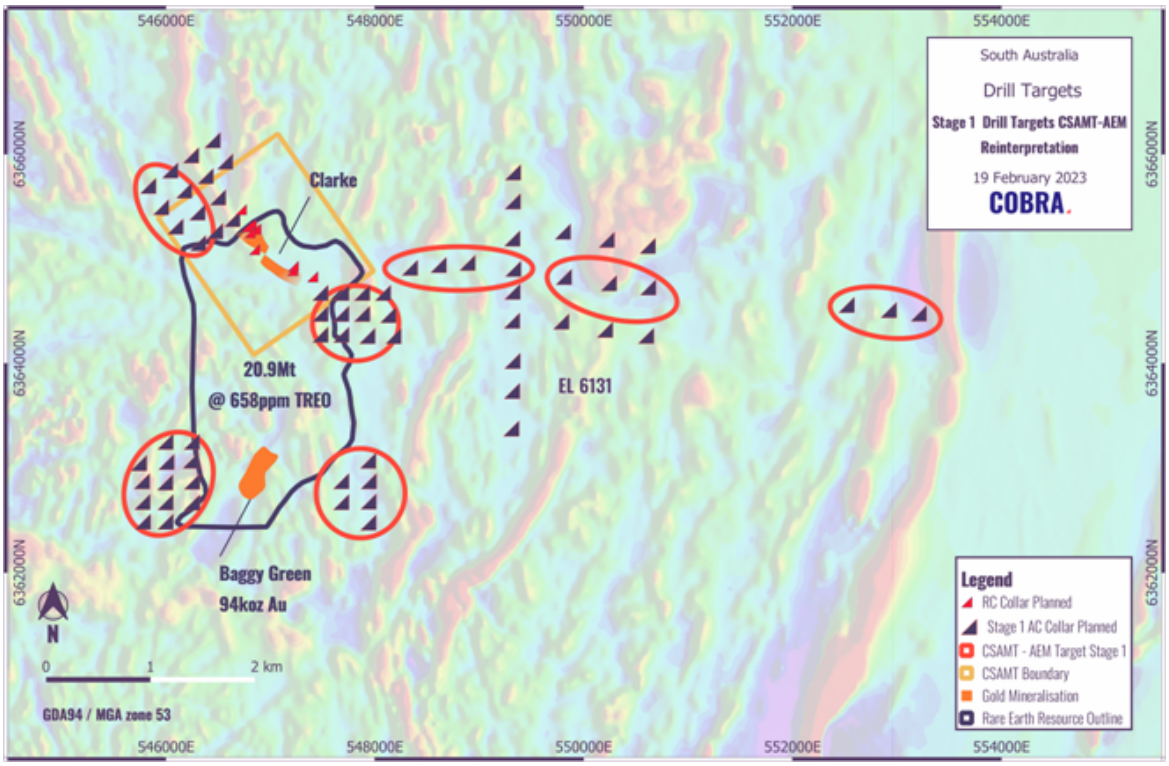



**Figure 3**: Areas of demagnetisation relating to priority structural targets to be tested by planned Aircore drilling




**About CSAMT**

Controlled Source Audio-Frequency Magnetotelluric is a low impact, non-intrusive, ground geophysical survey method used to measure sub-surface resistivity. The survey involves transmitting a controlled signal at given frequencies into the ground from one location (transmitter) and measuring the electric and magnetic responses at receiving points. The ratios of orthogonal, horizontal electric and magnetic field magnitudes are used to calculate the resistivity structure of the earth.

CSAMT provides better resolution and much greater penetration than alternate methods such as IP surveys. The resistive variances in the geology enable structures, lithology and groundwater to be modelled.

**Clarke Survey Details**

The survey has been co-funded through the South Australian ADI. From November to December 2022, Zonge Engineering and Research Organisation Australia conducted a CSAMT survey at the Clarke prospect. A total of 12.6 line kilometres of data was collected over the course of the survey.

Each CSAMT/AMT receiver array consisted of up to seven E-field dipoles and a single H-field antenna at a station spacing of 25m. Data was recorded over a frequency range from 4 to 8192 Hz. Distance between receiving lines and transmitter dipole ranged from 6.5-8.5 km. The maximum transmitter current was 31 amps.

## JORC Code, 2012 Edition - Table 1 report template

### Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| ***Sampling techniques*** | · *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard* | · Results presented in this release relate to CSAMT and AMT data |

*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.*

obtained in a survey completed in December 2022.

- Zonge Engineering and Research Organization conducted 12.6 line kilometers over 14 days using a Zonge multipurpose GDP-32/24 receiver and a Zonge GGT-30 geophysical transmitter. The transmitter was powered by a ZMG-30 generator system. Signal frequency and synchronization was controlled by an XMT-32 controller with the receiver and controller synchronized daily.
- Grounded, porous ceramic pots filled with copper sulphate were used to collect electric field data. CSAMT and AMT magnetic-field data were sensed using EMI ANT6 coils. Receiver arrays were constructed with 2.5mm insulated copper wires.
- Each receiver array consisted of up to seven E-field dipoles with one central H field antenna. Data from each channel were recorded simultaneously to provide scalar" TM mode" coverage across each line.
- CSAMT data were recorded over the frequency range from 4 to 8192 Hz.
- AMT data were taken at each of the CSAMT receiver positions to collect deeper information as the CSAMT data alone did not penetrate to the desired depths.
- The distance between the receiving lines and transmitter dipole ranged from 6.5-8.5km.
- Maximum transmitter current was approximately 31 amps.
- 9 lines of 1400m were analysed with station spacings of 25m and a total of 504 stations of data collected.
- raw CSAMT data quality was assessed using the Zonge CSAVGW software
- Unreliable data was removed from processing but has been retained in the raw data set
- AMT time series data were processed using Zonge's MTedit software. Raw time series data were filtered then Fourier coefficients calculated for each frequency. These were then processed as impedance data over

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| | | the frequency range 1 - 8192Hz. AMT impedance phase data were used to smooth and interpolate portions of the AMT apparent resistivity curve where resistivity data was not of sufficient quality.<br>· AMT scalar soundings were merged with far-field scalar CSAMT soundings to produce complete far-field scalar soundings for each station over the 1-8192Hz range. Data from 1-256Hz were derived from the AMT and data from 256-8192Hz were derived from the CSAMT.<br>· All soundings were averaged, merged, and then inspected using Zonge ASTATIC software for final QC before static corrections on apparent resistivity data were calculated.<br>· Final average files were input into Zonge SCS2D AMT inversion modelling software.<br>· Topographic information used in modelling the data have been extracted from NASA's SRTM data setwith a 30m lateral resolution and an 8m vertical accuracy.<br>· |
| ***Drilling techniques*** | · *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).* | · Not applicable - no drilling is reported |
| ***Drill sample recovery*** | · *Method of recording and assessing core and chip sample recoveries and results assessed.*<br>· *Measures taken to maximise sample recovery and ensure representative nature of the samples.*<br>· *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.* | · Not applicable - no drilling is reported |
| ***Logging*** | · *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*<br>· *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*<br>· *The total length and percentage of the relevant intersections logged.* | · Not applicable - no drilling is reported |

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| ***Sub-sampling techniques and sample preparation*** | · *If core, whether cut or sawn and whether quarter, half or all core taken.*<br>· *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*<br>· *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*<br>· *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*<br>· *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.*<br>· *Whether sample sizes are appropriate to the grain size of the material being sampled.* | · Not applicable - no drilling is reported |
| ***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.*<br>· *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.*<br>· *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.* | · Not applicable - no drilling is reported |
| ***Verification of sampling and assaying*** | · *The verification of significant intersections by either independent or alternative company personnel.*<br>· *The use of twinned holes.*<br>· *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*<br>· *Discuss any adjustment to assay data.* | · Not applicable - no drilling is reported |
| ***Location of data points*** | · *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*<br>· *Specification of the grid system used.*<br>· *Quality and adequacy of topographic control.* | · All image and data were recorded and stored in GDA94 MGA53 |
| ***Data spacing and distribution*** | · *Data spacing for reporting of Exploration Results.*<br>· *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity* | · The CSAMT survey was conducted across nine lines of 1400m with 200m spacing in between. Station spacing was 25m along each line for a total of 504 stations and a total line length of 12.6km |

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| | *appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.*<br>· *Whether sample compositing has been applied.* | |
| ***Orientation of data in relation to geological structure*** | · *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*<br>· *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.* | · Lines were run SW-NE in orientation to best defined the primary structural orientations defined at the Clarke prospect. |
| ***Sample security*** | · *The measures taken to ensure sample security.* | · Stacked datasets were downloaded daily from the Loupe instrument and sent to SGC for review of data quality and for safe storage of data. |
| ***Audits or reviews*** | · *The results of any audits or reviews of sampling techniques and data.* | · No audits or reviews have been completed. |

## Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| ***Mineral tenement and land tenure status*** | · *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*<br>· *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 geophysical program has been carried out on EL 6131, currently owned 100% by Peninsula Resources limited, a wholly owned subsidiary of Andromeda Metals Limited.<br>· Alcrest Royalties Australia Pty Ltd retains a 1.5% NSR royalty over future mineral production from both licences.<br>· Baggy Green, Clarke, Laker & the IOCG targets are located within Pinkawillinnie Conservation Park. Native Title Agreement has been negotiated with the NT Claimant and has been registered with the SA Government.<br>· Aboriginal heritage surveys have been completed over the Baggy Green project area, with no sites located in the immediate vicinity.<br>· A Native Title Agreement is in place with the relevant Native Title party. |
| ***Exploration*** | · *Acknowledgment and appraisal of* | • On-ground exploration completed |

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| ***done by other parties*** | *exploration by other parties.* | prior to Andromeda Metals' work was limited to 400 m spaced soil geochemistry completed by Newcrest Mining Limited over the Barns prospect.<br>· Other than the flying of regional airborne geophysics and coarse spaced ground gravity, there has been no recorded exploration in the vicinity of the Baggy Green deposit prior to Andromeda Metals' work. |
| ***Geology*** | · *Deposit type, geological setting and style of mineralisation.* | · The deposits are either lode gold or intrusion type mineralisation related to the 1590 Ma Hiltaba/ GRV tectonothermal event.<br>· Gold mineralisation has a spatial association with mafic intrusions/ granodiorite alteration and is associated with metasomatic alteration of host rocks.<br>· Rare earth minerals occur within the kaolinised saprolite horizon. Preliminary work supports Ion Adsorbed Clay ("IAC") mineralisation.<br>· XRF, Hylogger spectral analysis, SEM and preliminary metallurgical testing demonstrate a change in mineral phase from basement to lower saprock. Elevated REE grades within saprolite have low occurrences of identifiable REE bearing minerals supporting that a component of the REE bursary is adsorbed to clay.<br>· pH testing supports that REE grade and mineral state is a product of REDOX conditions with elevated REE grades being associated with conditions pH6-7 and pH 9.5-10.5.<br>· Further work is planned to define mineralogy and nature of mineral occurrence. |
| | · *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*<br>o *easting and northing of the drill hole collar*<br>o *elevation or RL (Reduced Level - elevation above sea level in metres) of the drill hole collar*<br>o *dip and azimuth of the hole*<br>o *down hole length and interception depth*<br>o *hole length.* | · Not applicable - no drilling is reported |

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| | · *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.* | |
| ***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.*<br>· *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.*<br>· *The assumptions used for any reporting of metal equivalent values should be clearly stated.* | · Not applicable - no drilling is reported |
| ***Relationship between mineralisation widths and intercept lengths*** | · *These relationships are particularly important in the reporting of Exploration Results.*<br>· *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*<br>· *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').* | · Not applicable - no drilling is reported |
| ***Diagrams*** | · *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.* | · Plan maps are referenced that demonstrate results of interest. |
| ***Balanced reporting*** | · *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.* | · The reporting is considered balanced |
| ***Other substantive exploration data*** | · *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples - size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.* | · Previously reported significant Gold and REE mineralization and resource areas are shown on associated plans |
| ***Further work*** | · *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* | · Further AC and RC drilling is planned to test the new interpretation from this new data |

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| | · *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.* | set as outlined on the associated plan maps. |

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