RNS Number : 6719Y
Cobra Resources PLC
09 May 2023

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9 May 2023

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

Wudinna Project Update

Initial RC Drilling Results Underpin Gold Resource Growth Potential

Completion of Aircore Drilling Confirms Highly Prospective Conditions for Ion-Adsorbed Rare Earths

Notice of UK Private Shareholder Reception

Cobra, a gold, rare earth and IOCG exploration company focused on the Wudinna Project in South Australia, announces further gold results from a recent 20-hole, 2,466m Reverse Circulation ("RC") drilling programme aimed at expanding the Company's existing gold and rare earth resources. Additionally, the Company is pleased to announce that is has completed a dual purpose, 95-hole regional Aircore ("AC") drilling programme.

RC Drilling Highlights

- Significant resource expansion potential at the White Tank 13,000 Oz gold resource, demonstrated by CBRC0070 which intersected 12m at 2.35 g/t gold from 54m, including 2m at 8.5 g/t gold[1]
- Increased strike of gold mineralisation at the Clarke prospect to over 700m and depth extensions validated through the following intersections:
  - CBRC0078 intersected 1m at 1.37 g/t gold at 81m, 1m at 1.5 g/t gold at 90m, and 37m at 0.50 g/t gold from 100m, including 2m at 4.58 g/t gold from 100m
  - CBRC0086 intersected 3m at 1.13 g/t gold from 123m
  - CBRC0076 intersected 8m at 0.63 g/t gold from 101m, including 1m at 1.93 g/t gold from 105m
  - CBRC0077 intersected 1m at 0.55 g/t gold and 4m at 0.8 g/t gold from 96m, including 1m at 2.09 g/t gold from 99m

- CBRC0084 intersected 5m at 0.53 g/t gold from 89m and 3m at 0.41 g/t gold from 98m

· Further shallow resource extensions to the Barns 104,000 Oz gold resource, where:

- CBRC0072 intersected 2m at 0.69 g/t gold
- The first AC hole CBAC0092 intersected 2m at 1.00 g/t gold from 12m

· Remaining gold results for three outstanding RC holes and selected AC holes are expected during May

· Rare earth results from selected RC holes are expected in late May

[1] *Results reported at a 0.3 g/t gold cut-off, with a maximum of 2m internal dilution with a minimum carrying grade of 0.1 g/t Au. Intersections are reported down-hole*

AC Drilling Highlights

· A total of 95 holes for 3,950m were drilled across eight prospects with the dual purposes including:

- Confirming REDOX conditions within a significantly scalable palaeo-drainage system that is considered highly prospective for ion-adsorbed Rare Earth Elements ("REE") mineralisation, with reduced clays occurring within oxidised sands and directly above weathered saprolite at both the Boland and Bradman prospects
- Expanding the existing clay-hosted rare earth resource that complements gold mineralisation at the Baggy Green and Clarke prospects through testing structural extensions considered prospective for further gold and rare earth mineralisation
- Testing further gold mineralisation east of Barns, where historical drilling has intersected numerous shallow gold intervals, including:
  - § 7m at 2.23 g/t gold from 52m, including 1m at 8.3 g/t gold from 57m
  - § 6m at 1.35 g/t gold from 64m
  - § 7m at 1.35 g/t gold from 64m

· AC gold and REE results are expected throughout May and June

· Selected REE samples have been sent to the University of South Australia for both desorption testing and metallurgical optimisation studies

UK Private Shareholder Reception

Rupert Verco, Chief Executive Officer of Cobra, is visiting London this week to attend the 121 Mining Conference. Mr Verco will be conducting a presentation for private shareholders on Wednesday, 17 May 2023 at 10.30 a.m. BST in Mayfair, where there will be an opportunity for Q&A discussion. A copy of the presentation will be made available on the Company's website at www.cobraplc.com.

Please email cobra@vigoconsulting.com to register your attendance for the event and in order to be provided with details of the location.

Rupert Verco, CEO of Cobra, commented:

"These results demonstrate the growth potential of Cobra's existing 211,000 Oz gold resource at Wudinna and will contribute to a 2023 gold Mineral Resource Estimate update. In particular, the growing strike of gold mineralisation at the Clarke prospect has the potential to favourably contribute to the growing resource.

We are excited by what we have potentially unveiled at the Boland and Bradman prospects; the palaeo-drainage system is significant, interpreted to cover 65 km^2, and contains conditions favourable for easily leachable rare earths within a geological domain that is amenable to in situ leach mining.

This dual resource project is unique in South Australia. I look forward to having the opportunity to meet UK shareholders in person and provide a detailed update - in particular to explain the significance of the palaeo-drainage system - on our activities and future plans."

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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

Information and data presented within this announcement has been compiled by Mr Robert Blythman, a Member of the Australian Institute of Geoscientists ("MAIG"). Mr Blythman is a Consultant to Cobra Resources Plc and has sufficient experience, which is relevant to the style of

mineralisation, deposit type and to the activity which he is undertaking to qualify as a Competent Person defined by the 2012 Edition of the Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves (the "JORC" Code). This includes 10 years of Mining, Resource Estimation and Exploration relevant to the style of mineralisation.

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

Information in this announcement relates to exploration results that have been reported in the following announcements:

- "Wudinna Project Update - Initial Gold and Rare Earth Results", dated 14 December 2021
- "Wudinna Project Update - 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
- "Wudinna Project Update - RC Drilling Results - Expanding Gold and Rare Earth Occurrence

  at Clarke Prospect Position Cobra for Dual Resource Expansion" dated 17 January 2023
- "Wudinna Project Update - Stage 3 Earn-In to Obtain 75% of the Wudinna Project Achieved" dated 24 April 2023

Definitions

REO - Rare Earth Oxides
TREO - Total Rare Earth Oxides plus yttrium
MRE - Mineral Resource Estimate
Au - Gold

Ongoing work programme

The Company is executing a scope of work that is designed to advance the Wudinna Project towards a scoping study. Key items include:

- Once all outstanding results have been received; update the existing 211,000 Oz gold MRE to incorporate over 10,000m of additional drilling across all existing gold resources and to incorporate the gold mineralisation at the Clarke Prospect
- Reiterative assessment of Metallurgical tests to devise a commercial flowsheet from samples from the current resource area
- Desorption metallurgical tests from samples from the Boland and Bradman Prospects (Palaeochannel) to determine the presence of easily leachable IAC mineralisation
- SEM analysis of received samples to evaluate quantities of REE mineral phases within various materials and at various sample conditions

Further Information Regarding RC Drilling Results

A total of 20 holes (2,466m) of RC drilling has been completed where:

- Three holes were drilled at the White Tank Prospect to test up-dip, easterly extensions to the existing 13,000 Oz MRE. Mineralisation continuity has been confirmed where:

  CBRC0070 intersected 12m at 2.35 g/t Au from 54m (including 2m at 8.5 g/t from 55m) 40m east of RHBN-0248 that intersected 21m at 2.9 g/t Au from 59m (including 6m at 7.95 g/t Au from 61m) Figure 1

  - CBRC0069 intersected 9m at 0.41 g/t Au from 46 meters 80m east of RCBN-246 that intersected 3m at 0.53 g/t Au from 115m and represents the most southern intersection at White Tank

- Four RC holes were drilled at the Barns prospect to test up-dip extensions to the existing 104,000 Oz MRE and 10 shallow AC holes were drilled to follow up mineralisation that lies east of the existing MRE. This has demonstrated:

  - Gold mineralisation, albeit low in grade, continues up-dip to the east of the defined resource where drillholes CBRC0072 intersected 2m at 0.69 g/t Au from 45m

  - CBAC0092 confirms the continuity of shallow gold mineralisation at Barns East where previous drilling has yielded:

    - 7m at 2.23 g/t gold from 52m, including 1m at 8.3 g/t gold from 57m
    - 6m at 1.35 g/t gold from 64m
    - 7m at 1.35 g/t gold from 64m
    - 5m at 1.00 g/t gold from 10m

Figure 1: Section 6,365,065mN highlighting the up-dip continuity of mineralisation intersected in drillhole CBRC0070

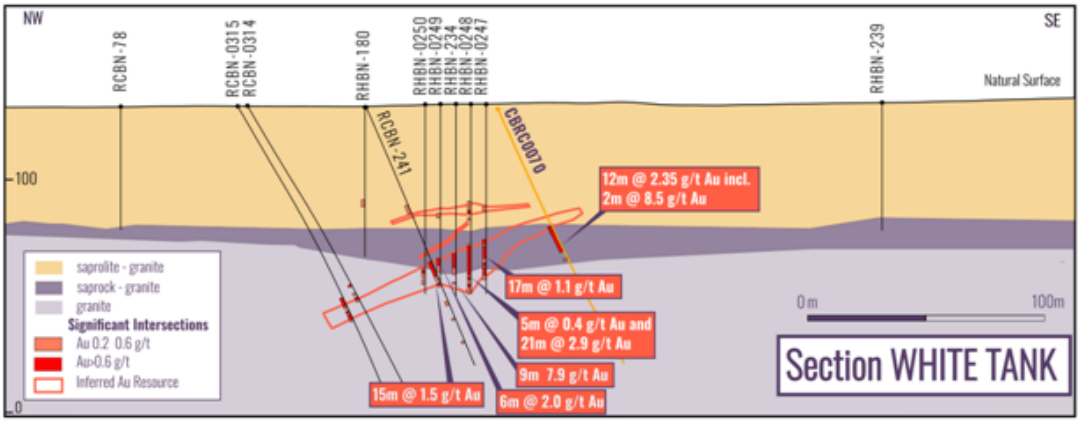
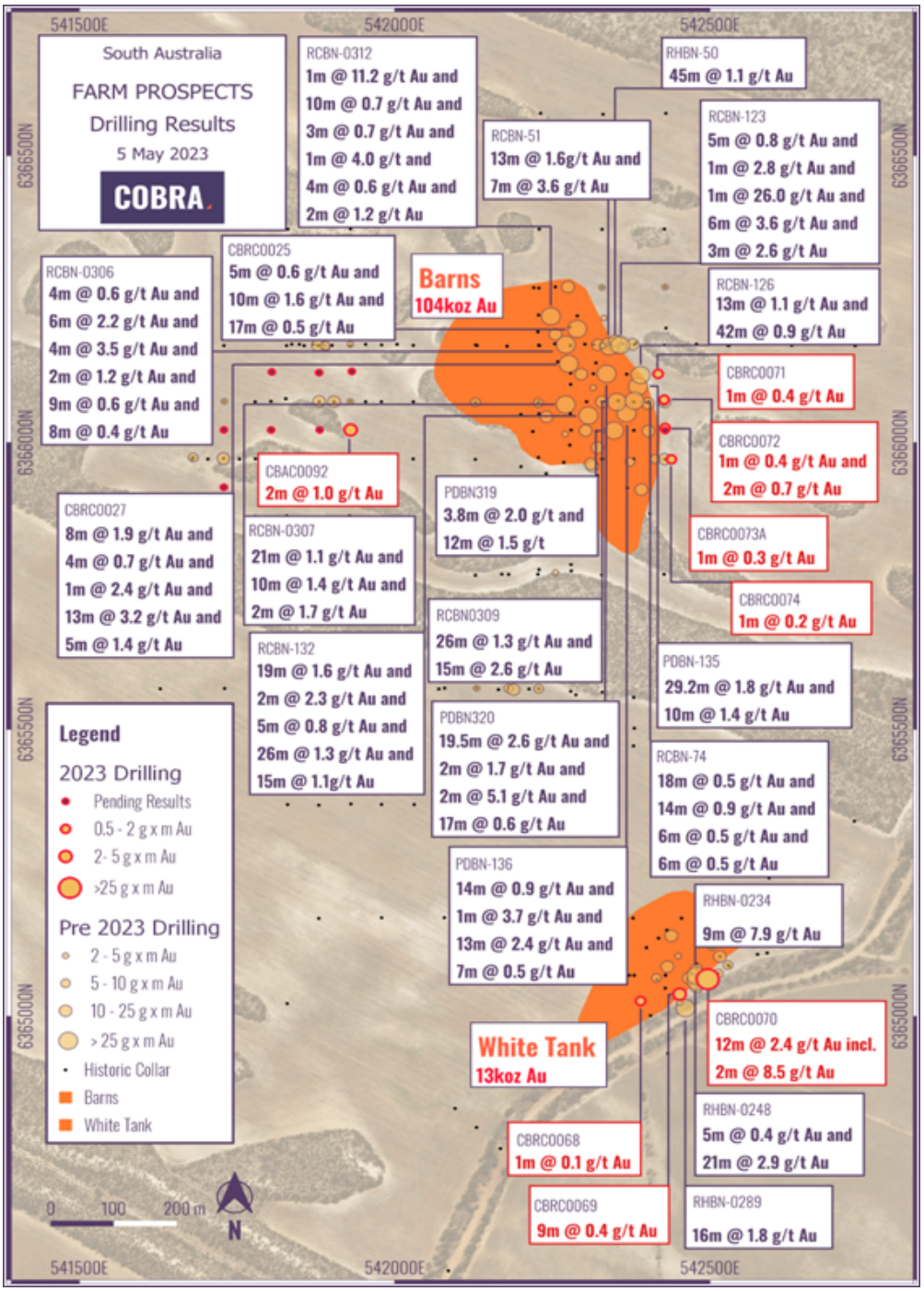


Figure 2: Overview of RC drilling Results at Barns and White Tank Gold Resources



- At Clarke, drilling has extended the strike of intersected gold mineralisation to beyond 700m where:
  - Mineralisation has been extended a further 50m to the south through:
    - CBRC0075 intersecting 2m at 0.93 g/t Au from 58m and 1m at 0.56 g/t Au from 73m
    - CBRC0076 intersecting 8m at 0.63 g/t Au from 101m including 1m at 1.93 g/t Au from 105m
  - Both intersections provide robust validation of the interpretation of mineralisation in the south of the Clarke Prospect
  - Mineralisation to the north has been increased in strike by a further 50m beyond the 2022 drilling intersection of CBRC0059 that intersected 6m at 4.15 g/t gold from 34m (including 4m at 5.74 g/t Au) through:
    - CBRC0082 and intersecting 2m at 0.61 g/t Au from 137m
    - CBRC0083 intersecting 1m at 0.80 g/t Au from 64m and 1m at 0.70 g/t Au from 122m
  - Down dip continuities have been validated through additional intersections including:

- o CBRC0077 intersecting 1m at 0.55 g.t Au from 91m and 4m at 0.80 g/t Au from 96m (including 1m at 2.09 g/t Au)
- o CBRC0078 intersecting 1m at 1.37 g/t Au from 81m and 1m at 1.50 g/t Au from 90m and 37m @ 0.50 g/t Au from 100m (including 2m at 4.58 g/t Au)
- o CBRC0086 intersecting 3m at 1.13 g/t Au from 123m validating the down dip continuity of the intersection received in CBRC0050 that intersected 33m at 1.03 g/t Au from 65m that was drilled in 2021

· Results for three further holes testing a further 200m of strike to the north are expected in the coming weeks

· REE results from selected holes aimed at increasing the footprint of the existing 20.9Mt REE resource are expected at the end of May

· These results shall enable the Clarke Prospect to be incorporated into an updated the MRE

Figure 3: Long section of drilling at the Clarke Prospect, demonstrating the defined 700m of mineralised strike.

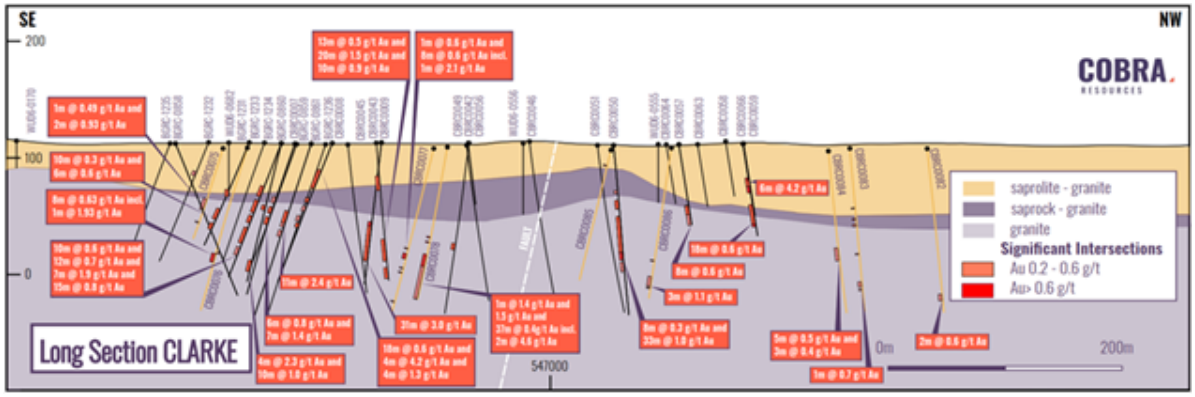


Figure 4: Plan overview of gold drill results at the Clarke Prospect

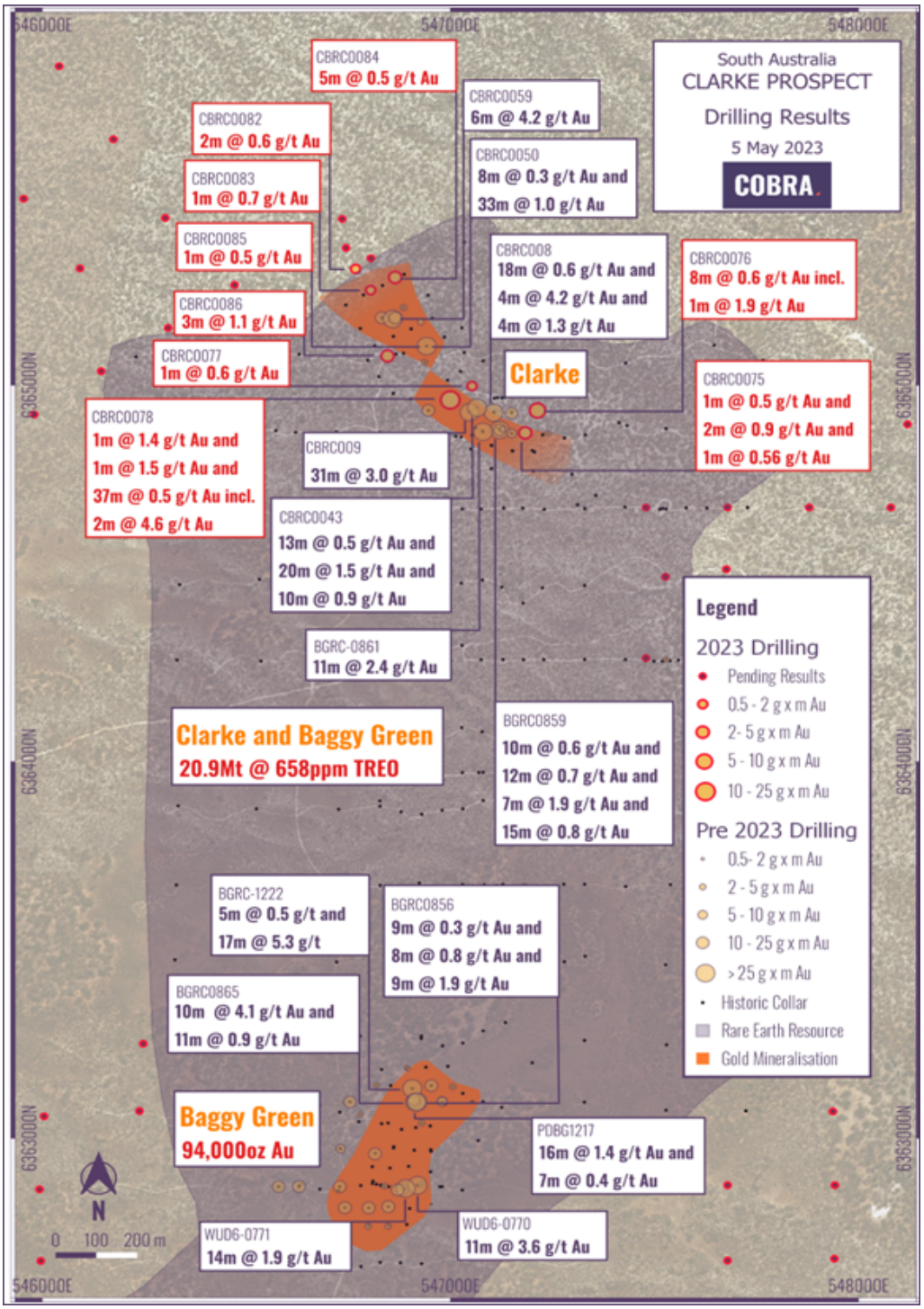


Table 1: Significant Gold intersections from the 2023 gold focused RC drilling.

PROSPECT	HOLE ID	FROM (m)	TO (m)	INT (m)	AU ppm	COMMENTS
White Tank	CBRC0069	46	55	9	0.41	
White Tank	CBRC0070	54	66	12	2.35	Including 2m at 8.5 g/t from 55m
Barns	CBRC0072	40	41	1	0.40	
Barns	CBRC0072	45	47	2	0.69	
Barns	CBRC0073A	43	44	1	0.30	
Clarke	CBRC0075	51	52	1	0.49	
Clarke	CBRC0075	58	60	2	0.93	
Clarke	CBRC0075	73	74	1	0.56	

Clarke	CBRC0076	101	109	8	0.63	Inc 1m at 1.93 g/t from 105m
Clarke	CBRC0077	91	92	1	0.55	
Clarke	CBRC0077	96	100	4	0.80	inc 1m at 2.09 from 99m
Clarke	CBRC0078	81	82	1	1.37	
Clarke	CBRC0078	90	91	1	1.50	
Clarke	CBRC0078	100	137	37	0.50	inc 2m at 4.58 g/t from 100m
Clarke	CBRC0082	137	139	2	0.61	
Clarke	CBRC0083	64	65	1	0.80	
Clarke	CBRC0083	122	123	1	0.70	
Clarke	CBRC0084	89	94	5	0.53	
Clarke	CBRC0084	98	101	3	0.41	
Clarke	CBRC0086	123	126	3	1.13	
Barns	CBAC0092	12	14	2	1.00	

Further Information Regarding the Aircore (AC) Drilling Programme

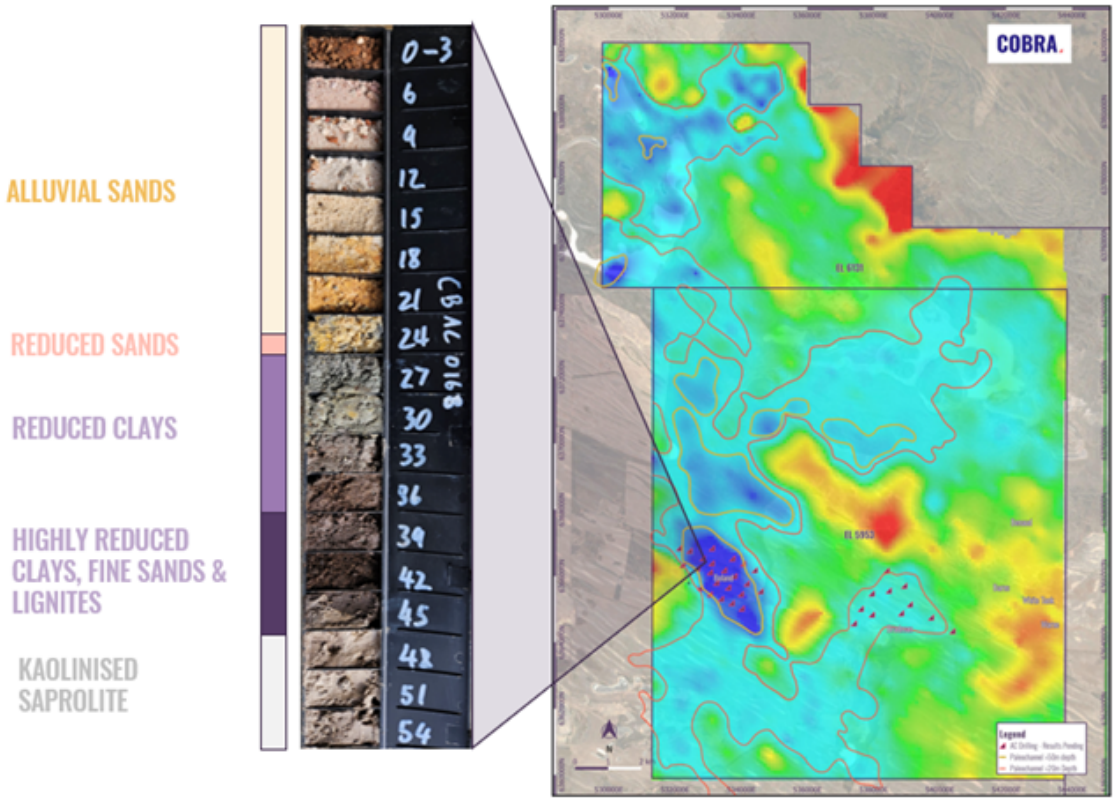
- A total of 95 holes for 3,950m were drilled across eight prospects including:
    - o Clarke North where 11 holes were drilled to test for REE resource extensions and to test interpreted structural dilations perspective for further gold mineralisation
    - o Clarke South, where 11 holes were drilled to test for extensions to both gold mineralisation and REE resource extensions
    - o Grace prospect where 23 exploration holes drilled to test structures similar to gold and REE enriched structures at the Clarke Prospect
    - o Baggy Green East and West where 14 holes tested demagnetised zones that demonstrate increased saprolite horizons perspective for REE resource extensions
    - o Barns East: 10 holes drilled to test and infill pervious drilling intersecting shallow gold mineralisation that lies outside of the existing Barns MRE. Historical intersections include:
        - 7m at 2.23 g/t gold from 52m, including 1m at 8.3 g/t gold from 57m
        - 6m at 1.35 g/t gold from 64m
        - 7m at 1.35 g/t gold from 64m
        - 5m at 1.00 g/t gold from 10m
    - o Bradman where 11 holes have verified the Electromagnetic interpretation of an extensive Palaeo-drainage system with geologic conditions ideal for highly desirable Ion Adsorbed (IAC) REEs that are expected to occur at REDOX zones
    - o Boland where 20 holes validate the presence of significant palaeo-drainage system where smectite clays occur within 5-15m interbeds of oxidised and reduced channel sands. The presence of abundant lignite (organic matter) is a positive sign for chemical reduction and subsequent absorption of REEs
- AC gold and REE results are expected throughout May and June
- Selected REE samples have been sent to the University of South Australia for both desorption testing and metallurgical optimisation studies

The Potential Significance of the Palaeo-Drainage System

- Mineralogical and Metallurgical analysis of clay hosted REEs at 20.9Mt MRE indicate REE mobility through the Saprolite horizon
- Where the Saprolite is highly acidic, REE grades are low with REEs being mobilised away from their hard rock source
- Thorough the analysis of saprolite acidity, Cobra has demonstrated that REEs are enriched at pHs 6-7 and 9-10 conditions that enhance the process of physisorption (binging of REEs to clay particles)

- Drainage into the defined ~65km^2 Palaeo-drainage system is expected to have mobilised REEs from saprolite weathering to zones of oxidation where mobilised REE's bind to clays under REDOX conditions
- Should ion adsorbed REEs be defined in such a system, there is potential for REEs to be mined via Insitu Leach methods (ISL), a very low impact and low capital method of mining

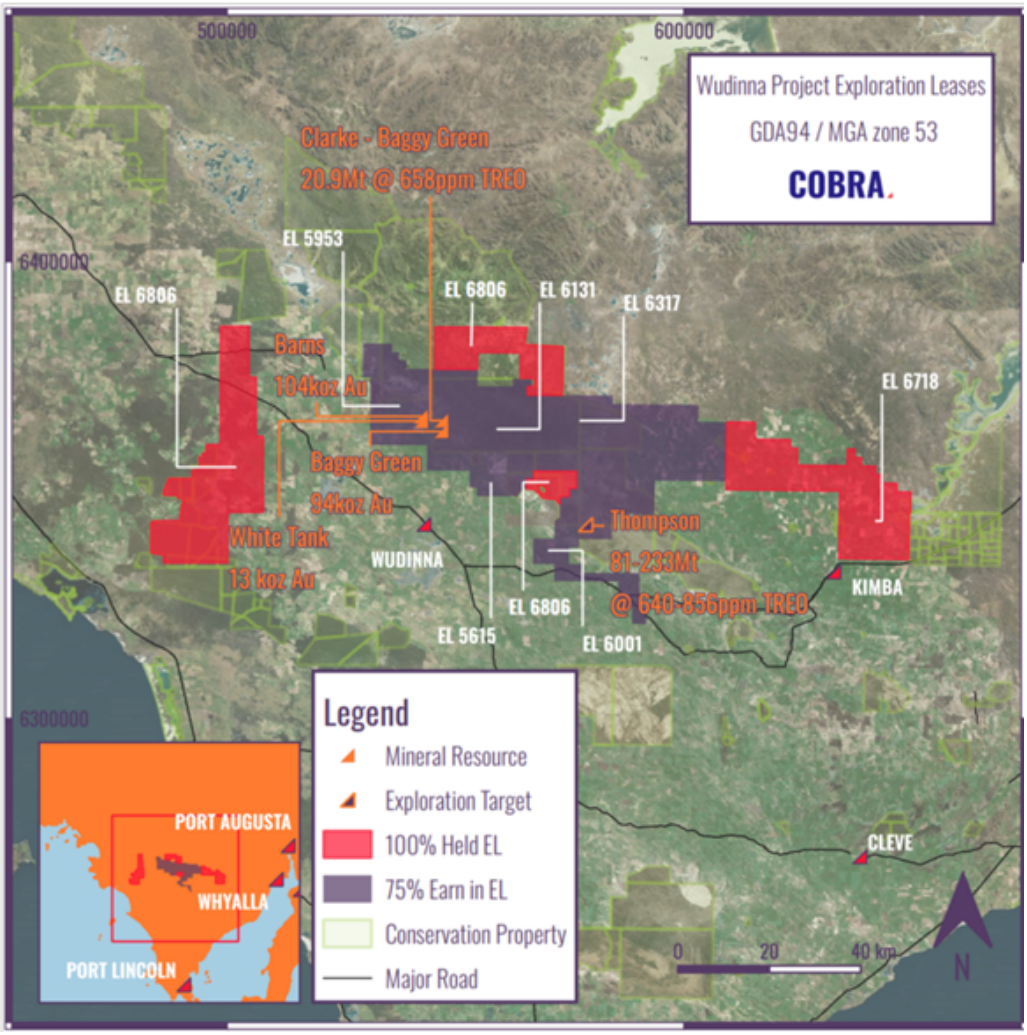
Figure 5: EM interpretation of the 65km^2 Palaeo-drainage system defining Aircore drilling locations, inset: drill Chips from CBAC0168 demonstrating the horizons of the channel system



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). Gold Resources extend across EL5953 (Minnipa) and EL6131. The tenements are held by Peninsula Resources, a subsidiary of Andromeda Metals. In April 2023, the Company announced its 75% earn-in had been recognised by Andromeda Metals under the terms of the Wudinna Heads of Agreement.

Figure 6: 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 have 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 clay hosted 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 7: Proposed geological model for gold and REE mineralisation at the Clarke and Baggy Green prospects

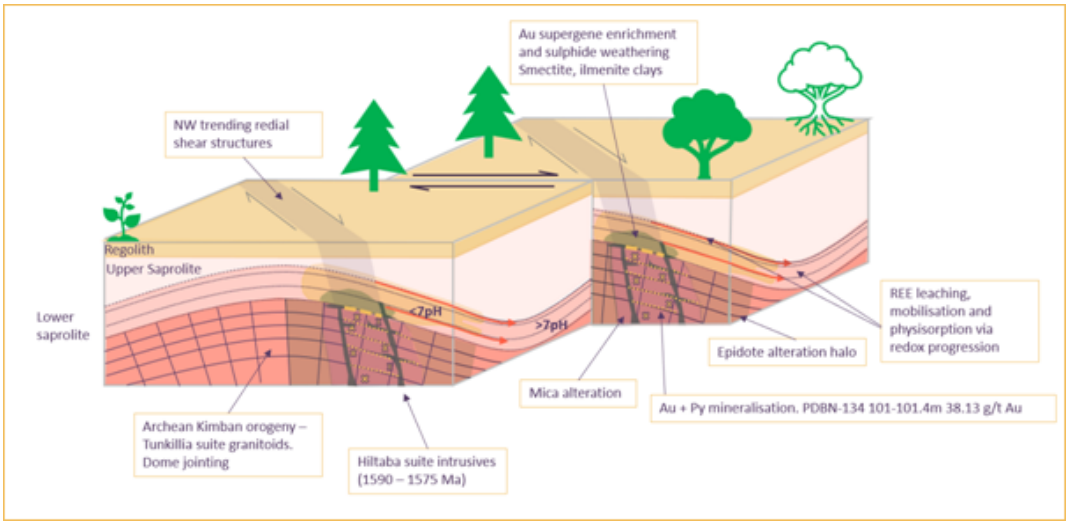


Table 2: Drillhole survey details

HOLE ID	EASTING	NORTHING	ELEVATION	DIP	AZI	EOH
CBRC0068	542389.8	6365026.5	127.6	-60	135	108
CBRC0069	542451.9	6365038.4	128.5	-60	135	80
CBRC0070	542496.4	6365064.6	129.9	-60	135	120
CBRC0071	542417.7	6366119.7	122.1	-68	90	120
CBRC0072	542427.3	6366074.7	123.4	-68	90	90
CBRC0073a	542428.9	6366025.2	124.4	-68	90	78
CBRC0074	542438.8	6365970.8	125.2	-68	90	90
CBRC0075	547183.2	6364873.3	108.2	-60	190	90
CBRC0076	547213.1	6364932.5	108.7	-60	190	154
CBRC0077	547052.9	6364997.6	108.1	-70	180	150
CBRC0078	546999.4	6364960.5	109.3	-70	180	138
CBRC0079	546734.8	6365441.3	106.4	-65	230	132
CBRC0080	546743.9	6365364.7	105.9	-65	230	120
CBRC0081	546804.9	6365337.0	107.1	-65	230	147
CBRC0082	546767.5	6365308.7	108.0	-65	230	150
CBRC0083	546804.4	6365252.1	108.2	-65	230	150
CBRC0084	546864.4	6365286.1	105.9	-65	240	150
CBRC0085	546948.3	6365107.2	106.8	-65	190	120
CBRC0086	546845.7	6365077.6	108.5	-65	70	138

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 - **2022** · 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. **2023** · Samples were collected via a Metzke cone splitter mounted to the cyclone. 1m samples were managed through chute and butterfly valve to produce a 2-4 kg sample. Samples were taken from the point of collar, but only samples from the commencement of saprolite were selected for analysis. · Samples submitted to the **BUREA VERITAS** Laboratories, Adelaide, and pulverised to produce the 50 g fire assay charge.
Drilling techniques	· *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast,*	Pre 2021

	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).	· 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- **2022** · 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. **2023** · Drilling completed by Bullion Drilling Pty Ltd using 5 ¾" reverse circulation drilling techniques from a Schramm T685WS rig with an auxiliary 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 a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	· 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.

	· *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 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 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*	· 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,

	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.*	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 **PROGRAMS** 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.*	· **RC DRILLHOLES HAVE BEEN DRILLED BETWEEN -60 AND -75 DEGREES AT ORIENTATIONS INTERPRETED TO APPROPRIATELY INTERSECT GOLD MINERALISATION** · Gold results are not presented as true width but are not considered to present any down-dip bias.
Sample security	· *The measures taken to ensure sample security.*	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 **AND BV** 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. · **PALAEO DRAINAGE HAS BEEN INTERPRETED FROM HISTORIC DRILLING AND RE-INTERPRETATION OF EM DATA THAT ENABLES THE HARDROCK SURFACE TO BE MODELLED.** · **THE CONDITIONS WITHIN THE INTERPRETED PALAEO SYSTEM ARE CONSIDERED SUPPORTIVE OF IONIC REE MINERALISATION.**
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*	· Exploration results are not being reported as part of the Mineral Resource area.

	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.*	
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. · **GOLD RESULTS ARE REPORTED TO A 0.3 G/T CUT-OFF WITH A MAXIMUM OF 2M INTERNAL DILUTION WITH A MINIMUM GRADE OF 0.1 G/T AU.** · 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 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, 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.

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