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12 June 2023

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

Drilling Defines REE Resource Extension Potential

Cobra, a gold, rare earth and IOCG exploration company focused on the Wudinna Project in South Australia, announces rare earth results from Reverse Circulation ("RC") and Aircore ("AC") drilling, which will support further Rare Earth Elements ("REE") resource growth at the Company's unique and complementary gold and REE resource.

Drilling results demonstrate significant potential for resource extensions in multiple directions, with intervals up to 25m and Total Rare Earth Oxides ("TREO") grades of up to 3,568 ppm. Results will be incorporated in a rare earth mineral resource update, which is scheduled to be published once the update to the existing gold Mineral Resource Estimate ("MRE") has been completed, expected in the second half of the year.

Highlights:

- CBAC0134: 18m at 1,123 ppm TREO from 21m, where the Magnet Rare Earth Oxide ("MREO") equates to 21% of the TREO, including 3m at 3,568 ppm TREO, where the MREO equates to 21%
- CBAC0109: 25m at 739 ppm TREO from 12m, where the MREO equates to 26%, including 9m at 1,187 ppm TREO, where the MREO equates to 28%
- CBAC0114: 21m at 736 ppm TREO from 15m, where the MREO equates to 24%, including 3m at 1,298 ppm TREO, where the MREO equates to 22%
- CBAC0147: 9m at 977 ppm TREO from 12m, where the MREO equates to 19%, including 3m at 1,719 ppm TREO, where the MREO equates to 19%
- CBAC0102: 4m at 831 ppm TREO from 14m, where the MREO equates to 28%
- CBAC0135: 3m at 1823 ppm TREO from 18m, where the MREO equates to 22%
- At the Bradman prospect, rare earth enrichment occurs directly in contact with palaeo-channel sediments, where the presence of reduced organic material has the potential to increase the ionic

component of mineralisation. Highlight intersections include:

- o CBAC0158: 15m at 946 ppm TREO from 33m, where the MREO equates to 24%, including 3m at 1,687 ppm TREO, where the MREO equates to 22%
- o CBAC0156: 15m at 825 ppm TREO from 45m, where the MREO equates to 25%, including 3m at 1,417 ppm TREO, where the MREO equates to 25%
- o CBAC0149: 9m at 897 ppm TREO from 54m, where the MREO equates to 23%, including 6m at 1,076 ppm TREO, where the MREO equates to 23%
- These results represent 43 of 95 drilled AC holes. Further results from resource expansion drilling and testing of palaeo-channel clays at the Boland prospect remain outstanding
- Selected samples from this drilling will be used to further advance REE metallurgical studies aimed at defining a viable flow sheet for extraction

Rupert Verco, CEO of Cobra, commented:

"These drilling results confirm the resource growth potential of our unique rare earth resource and will likely inform a significant resource update, establishing Wudinna as a potential tier-1 rare earth project whose unique proximity to gold mineralisation has the potential to contribute favourably to economics.

"Whilst we eagerly await further drilling results, our focus turns to metallurgical advancement where our progress in mineralogical and ore body characterisation has provided the essential information required to advance recoveries, targeting low cost and environmentally considerate processes.

"The results also come at a time when the necessity of critical minerals has been further highlighted through the signing of the Climate, Critical Minerals and Clean Energy Transformation Compact between Australia and the US. It is our ambition to advance the project to capitalise on the opportunities that shall arise from this strategic partnership."

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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 km², contain extensive orogenic gold mineralisation and are characterised by potentially open-pitabile, 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 km² to 22.5 km²" 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
- "Wudinna Project Update - Initial RC Drilling Results Underpin Gold Resource Growth Potential" dated 9 May 2023

Definitions

REO - Rare Earth Oxides

TREO - Total Rare Earth Oxides plus yttrium

MREO - Magnet Rare Earth Oxide ($\text{Nd}_2\text{O}_3 + \text{Pr}_6\text{O}_{11} + \text{Dy}_2\text{O}_3 + \text{Tb}_2\text{O}_3$)

MRE - Mineral Resource Estimate

Further Information Regarding the AC Drilling Programme

A total of 95 holes for 3,950m were drilled across eight prospects, including:

- Clarke North, where a further 1 km² of REE mineralisation has been defined through the following intersections:
 - o CBAC0109: 25m at 739 ppm TREO from 12m, where the MREO equates to 26%, including 9m at 1187 ppm TREO, where the MREO equates to 28%
 - o CBAC0108: 10m at 710 ppm TREO from 27m, where the MREO equates to 22%
 - o CBAC0105: 12m at 550 ppm TREO from 18m, where the MREO equates to 21%
 - o CBAC0105: 12m at 550 ppm TREO from 18m, where the MREO equates to 21%
 - o CBAC0104: 6m at 719 ppm TREO from 16m, where the MREO equates to 17%
 - o CBAC0103: 6m at 602 ppm TREO from 18m, where the MREO equates to 22% and 2m at 683 ppm TREO from 40m, where the MREO equates to 23%
- Clarke South, where results from 8 of 11 holes received have demonstrated further REE mineralisation beyond the southern extent of Clarke gold mineralisation and the REE resource extent with the following intersections:
 - o CBAC0112: 6m at 621 ppm TREO from 24m, where the MREO equates to 23%
 - o CBAC0113: 15m at 607 ppm TREO from 18m, where the MREO equates to 23%, including 3m at 1146 ppm TREO from 18m, where the MREO equates to 24%
 - o CBAC0114: 21m at 736 ppm TREO from 15m, where the MREO equates to 24%, including 3m at 1298 ppm TREO from 33m, where the MREO equates to 22%
 - o CBAC0115: 3m at 674 ppm TREO from 21m, where the MREO equates to 29%
 - o CBAC0116: 3m at 634 ppm TREO from 21m, where the MREO equates to 26%, and 3m at 609 ppm TREO from 36m, where the MREO equates to 22%
 - o CBAC0137: 12m at 629 ppm TREO from 15m, where the MREO equates to 20%
- Grace, where 23 exploration holes were drilled to test structures similar to gold and REE enriched structures at the Clarke prospect. Results from 11 holes have been received that include:
 - o CBAC0146: 3m at 544 ppm TREO from 18m, where the MREO equates to 23%
 - o CBAC0141: 9m at 756 ppm TREO from 21m, where the MREO equates to 21%
 - o CBAC0139: 13m at 698 ppm TREO from 24m, where the MREO equates to 21%
- Baggy Green West, where results from two of six holes drilled tested demagnetised zones that demonstrate increased saprolite horizons prospective for REE resource extensions, as supported by:
 - o CBAC0135: 3m at 1,823 ppm TREO from 18m, where the MREO equates to 22%
 - o CBAC0134: 18m at 1,123 ppm TREO from 21m, where the MREO equates to 21%, including 3m at 3,568 ppm TREO from 24m, where the MREO equates to 21%
- Bradman, where 11 holes have verified the electromagnetic interpretation of an extensive palaeo-drainage system. Here, the channel sediments are more oxidised and clay intervals limited, and REE mineralisation is enriched on the contact to the palaeo-sediments, where the following intersections are present:
 - o CBAC0147: 9m at 977 ppm TREO from 12m, where the MREO equates to 19%, including 3m at 1,719 ppm TREO from 12m, where the MREO equates to 19%
 - o CBAC0149: 9m at 897 ppm TREO from 54m, where the MREO equates to 23%, including 6m at 1,076 ppm TREO from 54m, where the MREO equates to 23%
 - o CBAC0153: 6m at 821 ppm TREO from 27m, where the MREO equates to 19%
 - o CBAC0156: 15m at 825 ppm TREO from 45m, where the MREO equates to 25%, including 3m at 1417 ppm TREO from 48m, where the MREO equates to 25%
 - o CBAC0158: 15m at 946 ppm TREO from 33m, where the MREO equates to 24%, including 3m at 1687 ppm TREO from 33m, where the MREO equates to 22%
 - o CBAC0159: 6m at 637 ppm TREO from 54m, where the MREO equates to 23%
- 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 adsorption of REEs. Results are anticipated over the next two to four weeks
- Barns East, where 10 holes were drilled to test and infill previous drilling, intersecting shallow gold mineralisation that lies outside of the existing Barns MRE, where historical intersections include:
 - o 7m at 2.23 g/t gold from 52m, including 1m at 8.3 g/t gold from 57m

- o 6m at 1.35 g/t gold from 64m
 - o 7m at 1.35 g/t gold from 64m
 - o 5m at 1.00 g/t gold from 10m
- AC drilling failed to penetrate a silicious quartzite unit and intersect basement. Regardless, this drilling has defined an anomalous zone of North-South gold mineralisation through the following anomalous gold mineralisation in the upper saprolite:
 - o CBAC0092 intersected 2m at 0.19 g/t gold from 8m and 2m at 1 g/t from 10m
 - o CBAC0095 intersected 2m at 0.12 g/t gold from 52m
 - o CBAC0097 intersected 2m at 0.5 g/t gold from 26m
 - o CBAC0098 intersected 2m at 0.48 g/t gold from 38m and 2m at 0.24 g/t from 50m
 - o CBAC0101 intersected 2m at 0.23 g/t gold from 8m

Targeted Advancement of REE Metallurgy

Summarised below is the work that has been completed to date, along with key strategic tests that will be explored in ongoing testwork:

STEP	RESULT	FURTHER WORK
MINERALOGY 	XRD analysis confirmed clays with high adsorption capacities. SEM studies confirmed enrichment, mobilisation and low primary and secondary REE phases in clay zones	SEM analysis on palaeo-channel samples (subject to results)
ORE CHARACTERISATION 	pH testing demonstrates grade enrichment at slightly acidic and highly alkaline conditions	Further pH testing under way to evaluate the potential to classify economics of resources
ORE BENEFICIATION 	Size fractionation to below <2um results in an average grade beneficiation of 150% of Nd+Pr	Sizing optimisation tests to determine process optimisation and recovery potential of beneficiated samples
DESORPTION EXTRACTION pH 4 	Recoveries <10% MREO Testing of samples at with varied alkaline and acidities – Recoveries <10%	Test the impact of reduced conditions at Boland and Bradman prospects to identify increased ionic mineralisation
COLLOID LEACH pH 1 - 3 	Recoveries up to 35% MREO Increasing recoveries with increased acidity and leach time	Acid consumption optimisation Salt spiking Alternate lixiviants Pre-leach gauge element removal
AGGRESSIVE ACID BAKE pH <1 & elevated temp 	Not tested	Not planned

Figure 1: Overview of resource extension targeted AC drilling results at the Clarke and Baggy Green prospects

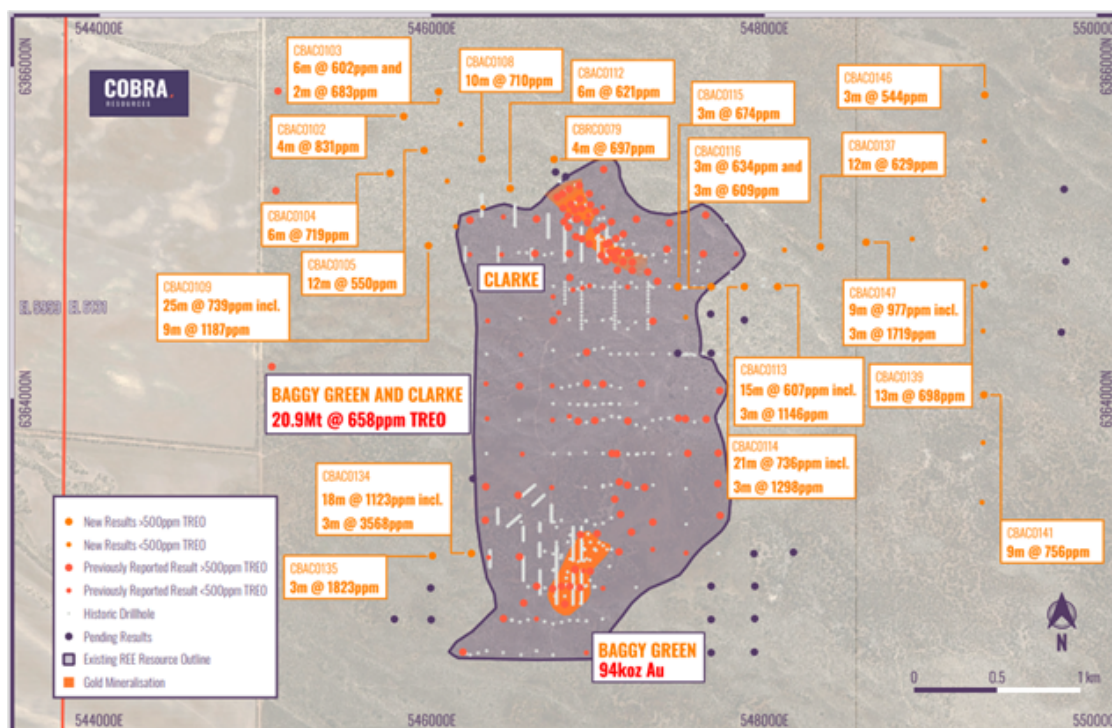


Figure 2: Overview of AC drilling results at the Bradman prospect



Table 1: Significant intersections from 2023 AC drilling

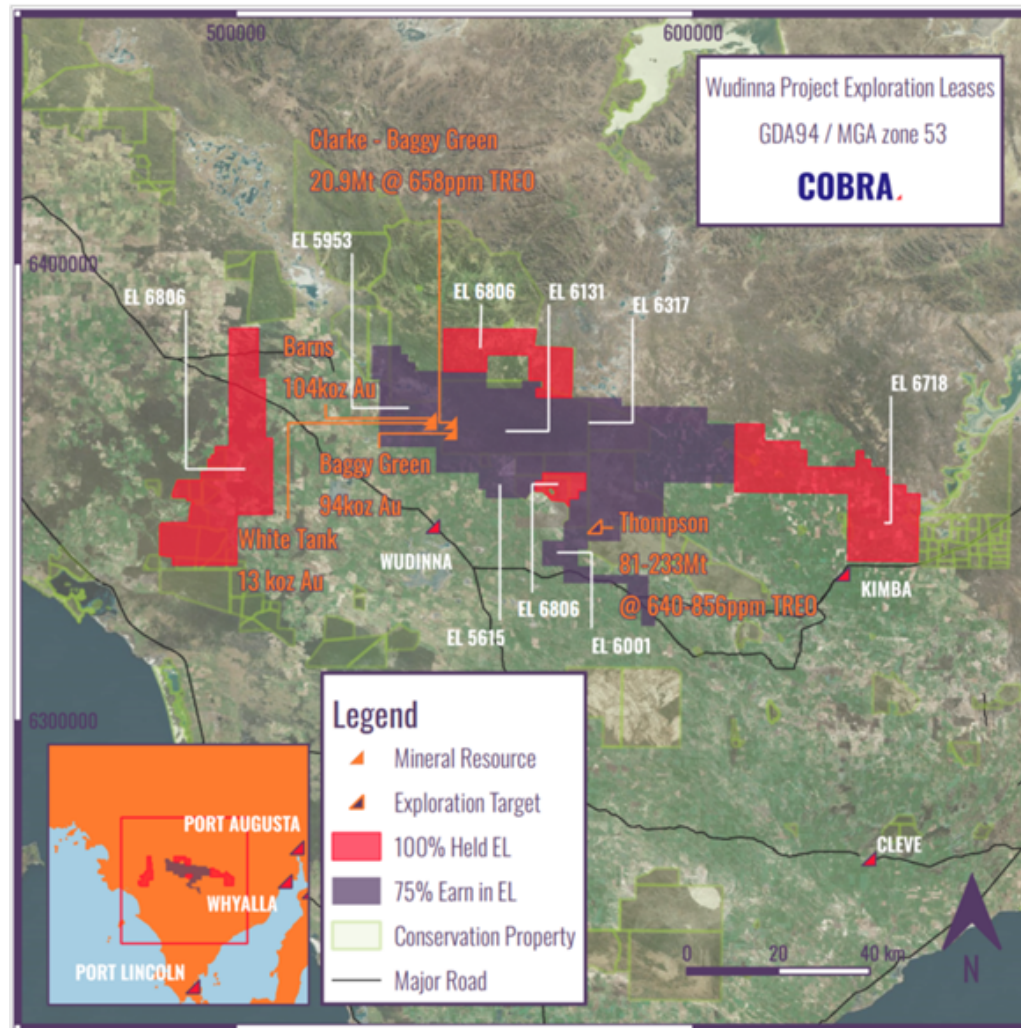
Prospect	BHID	From (m)	To (m)	Int (m)	TREO (ppm)	MREO (ppm)	Nd ₂ O ₃ (ppm)	Pr ₆ O ₁₁ (ppm)	Dy ₂ O ₃ (ppm)	Tb ₂ O ₃ (ppm)
Clarke	CBAC0102	14	18	4	831	232	170	42	17	3.3

North										
Clarke North	CBAC0103	18	24	6	602	135	96	25	12	2.1
Clarke North	CBAC0103	40	42	2	683	159	110	25	20	3.4
Clarke North	CBAC0104	16	22	6	719	122	86	25	9	1.6
Clarke North	CBAC0105	18	30	12	550	118	83	23	10	1.7
Clarke North	CBAC0108	27	37	10	710	157	108	28	18	2.9
Clarke North	CBAC0109	12	37	25	739	191	134	39	15	2.6
	including	15	24	9	1187	329	231	68	26	4.6
Clarke South	CBAC0112	24	30	6	621	144	103	27	12	1.9
Clarke South	CBAC0113	18	33	15	607	141	100	29	10	1.7
	including	18	21	3	1146	276	201	58	14	2.6
Clarke South	CBAC0114	15	36	21	736	173	123	37	12	2.0
	including	33	36	3	1298	288	201	55	28	4.5
Clarke South	CBAC0115	21	24	3	674	195	139	41	13	2.3
Clarke South	CBAC0116	21	24	3	634	162	114	39	7	1.4
	and	36	39	3	609	134	95	28	10	1.7
Baggy Green W	CBAC0134	21	39	18	1123	238	164	45	25	3.8
	including	24	27	3	3568	759	538	153	58	9.6
Baggy Green W	CBAC0135	18	21	3	1823	409	292	86	27	4.6
Clarke South	CBAC0137	15	27	12	629	127	88	26	11	1.8
Grace	CBAC0139	24	37	13	698	148	100	29	17	2.5
Grace	CBAC0141	21	30	9	756	155	105	31	17	2.6
Grace	CBAC0146	18	21	3	544	124	90	25	8	1.7
Bradman	CBAC0147	12	21	9	977	184	130	40	12	2.2
	including	12	15	3	1719	326	231	70	21	4.0
Bradman	CBAC0149	54	63	9	897	202	137	36	25	4.0
	including	54	60	6	1076	251	170	45	31	5.1
Bradman	CBAC0153	27	33	6	821	157	111	33	12	2.2
Bradman	CBAC0153	27	33	6	821	157	111	33	12	2.2
Bradman	CBAC0156	45	60	15	825	205	146	41	15	2.5
	including	48	51	3	1417	350	254	66	26	4.4
Bradman	CBAC0158	33	48	15	946	224	154	40	26	4.1
	including	33	36	3	1687	365	257	64	38	6.1
Bradman	CBAC0159	54	60	6	637	144	102	25	15	2.3
Clarke	CBRC0079	16	20	4	697	171	123	33	12	2.3

Location and Land Tenure

The Wudinna Project is located on the northern Eyre Peninsula, within South Australia, a tier 1 mining jurisdiction. The defined dual Gold and 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 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 have a spatial association with mafic intrusions/granodiorite alteration and are 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 radial 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

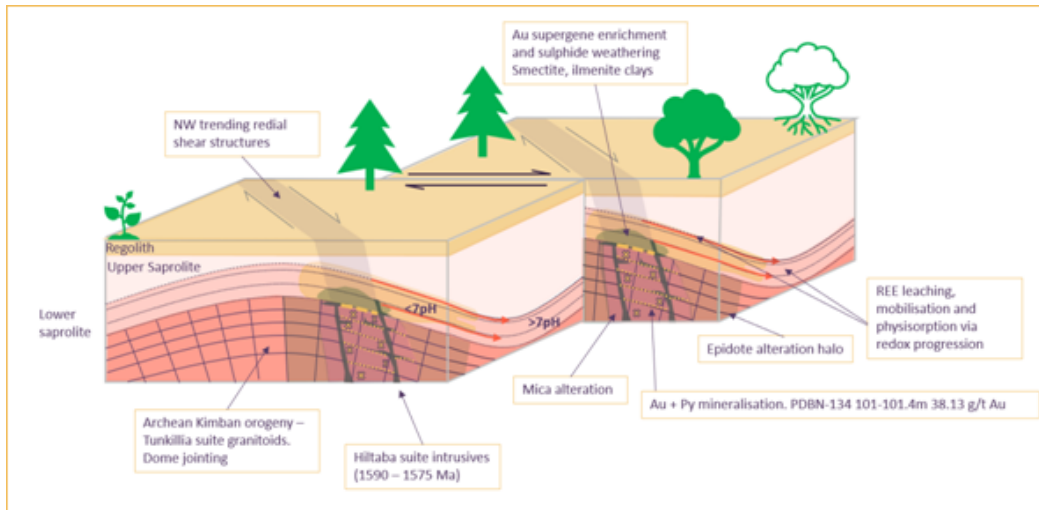


Table 2: Drillhole survey details

HOLE ID	EASTING	NORTHING	ELEVATION	DIP	AZI	EOH
CBAC0102	545831	6365699	112.1	-90	0	20.4
CBAC0103	546041	6365847	109.6	-90	0	47
CBAC0104	545749	6365358	112.7	-90	0	22
CBAC0105	545954	6365495	111.4	-90	0	34
CBAC0106	546174	6365653	110.6	-90	0	45
CBAC0107	546092	6365310	111.0	-90	0	41
CBAC0108	546301	6365444	110.9	-90	0	39
CBAC0109	545980	6364922	113.6	-90	0	37
CBAC0110	546144	6365037	113.0	-90	0	42
CBAC0111	546308	6365152	111.2	-90	0	39
CBAC0112	546471	6365266	110.7	-90	0	38
CBAC0113	548079	6364675	115.5	-90	0	39
CBAC0114	547879	6364675	118.5	-90	0	39

CBAC0115	547479	6364675	115.7	-90	0	41
CBAC0116	547679	6364675	115.4	-90	0	41
CBAC0117	547527	6364491	120.1	-90	0	43
CBAC0134	546238	6363072	134.7	-90	0	41
CBAC0135	546004	6363058	135.7	-90	0	24
CBAC0136	548120	6364896	114.4	-90	0	25
CBAC0137	548336	6364915	113.1	-90	0	31
CBAC0138	549327	6364906	117.1	-90	0	36
CBAC0139	549319	6364687	117.4	-90	0	37
CBAC0140	548888	6364962	115.3	-90	0	19
CBAC0141	549319	6364025	118.5	-90	0	32
CBAC0142	549314	6363738	115.6	-90	0	36
CBAC0143	549308	6363379	115.1	-90	0	30
CBAC0144	549317	6365195	115.6	-90	0	49
CBAC0145	549322	6365550	116.2	-90	0	39
CBAC0146	549324	6365828	120.3	-90	0	30
CBAC0147	548611	6364942	115.2	-90	0	40
CBAC0148	549314	6364409	116.4	-90	0	30
CBAC0149	540383	6364320	120.3	-90	0	69
CBAC0150	537409	6364599	100.4	-90	0	15
CBAC0151	537945	6364815	102.5	-90	0	12
CBAC0152	537628	6365027	111.9	-90	0	30
CBAC0153	537896	6365443	110.0	-90	0	50
CBAC0154	538849	6364807	120.2	-90	0	27
CBAC0155	539747	6364744	118.6	-90	0	33
CBAC0156	539112	6365169	118.0	-90	0	66
CBAC0157	538477	6365593	117.7	-90	0	24
CBAC0158	538362	6366150	121.3	-90	0	51
CBAC0159	538997	6365726	122.4	-90	0	60
CBRC0079	546734.78	6365441.266	111.3	-65	240	132

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	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

	<i>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.</i>	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 RC - 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 Bureau Veritas Laboratories, Adelaide, and pulverised to produce the 50 g fire assay charge and 4 acid digest sample. AC - A combination of 2m and 3 m samples were collected in green bags via a rig mounted cyclone. An PVC spear was used to collect a 2-4 kg sub sample from each green bag. Samples were taken from the point of collar. - Samples submitted to Bureau Veritas Laboratories, Adelaide, and pulverised to produce the 50 g fire assay charge and 4 acid digest sample.
Drilling techniques	<i>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).</i>	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- 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 3/4" reverse circulation drilling techniques from a Schramm T685WS rig with an auxiliary compressor. · Drilling completed by McLeod Drilling Pty Ltd using 75.7 mm NQ air core drilling techniques from an ALMET Aircore rig mounted on a Toyota Landcruiser 6x6 and a 200psi, 400cfm Sullair compressor.
Drill sample recovery	· <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> · <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> · <i>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.</i>	· Sample recovery was generally good. All samples were recorded for sample type, quality and contamination potential and entered within a sample log. · In general, sample recoveries were good with 10 kg for each 1 m interval being recovered from AC drilling. · No relationships between sample recovery and grade have been identified. · RC drilling completed by Bullion Drilling Pty Ltd using 5 3/4" reverse circulation drilling techniques from a Schramm T685WS rig with an auxiliary compressor · Sample recovery for RC was generally good. 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	· <i>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.</i> · <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> · <i>The total length and percentage of the relevant intersections logged.</i>	· 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 (1-3 m).

Sub-sampling techniques and sample preparation	· <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> · <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> · <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> · <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> · <i>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.</i> · <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	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 or PVC spear to collect the required 2-4 kg of sub-sample from each 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 lab internal protocols. · Duplicate AC samples were collected from the green bags using an aluminium scoop or PVC spear at a 1 in 25 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 25 samples. These samples showed good repeatability for REE.
Quality of assay data and laboratory tests	· <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> · <i>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.</i> · <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks)</i>	· Samples were submitted to Bureau Veritas 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, Mg, Na, Nd, P, 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 25 samples.

	<i>and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i>	- Field duplicate samples were submitted at a frequency of 1 in 25 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	<i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i>	- 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	<i>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.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i>	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 a mobile phone utilising the Avenza Map app. Collar points recorded

		with a GPS horizontal accuracy within 5 m. · RC 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 or Reflex multishot · Downhole surveys were assessed for quality prior to export of data. Poor quality surveys were downgraded in the database to be excluded from export. · 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	· <i>Data spacing for reporting of Exploration Results.</i> · <i>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.</i> · <i>Whether sample compositing has been applied.</i>	· 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	· <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> · <i>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.</i>	· 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	· <i>The measures taken to ensure sample security.</i>	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	· <i>The results of any audits or reviews of sampling techniques and data.</i>	· No laboratory audit or review has been undertaken. · Genalysis Intertek and BV Laboratories Adelaide are 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	· <i>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.</i> · <i>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.</i>	· 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	· <i>Acknowledgment and appraisal of exploration by other parties.</i>	· 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	· <i>Deposit type, geological setting and style of mineralisation.</i>	· 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 change with varying saprolite acidity and REE abundances support that a component of REE bursary is adsorbed to clays. · Palaeo drainage has been interpreted from historic drilling and re-interpretation of EM data that has generated a top of basement model. · The conditions within the interpreted Palaeo system are considered supportive of ionic REE mineralisation.
Drillhole Information	· <i>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:</i> - o <i>easting and northing of the drill hole collar</i> - o <i>elevation or RL (Reduced Level - elevation above sea level in metres) of the drill hole collar</i> - o <i>dip and azimuth of the hole</i>	· Exploration results are not being reported as part of the Mineral Resource area.

	- 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: <table border="1"> <thead> <tr> <th>Element</th><th>Oxide</th><th>Factor</th></tr> </thead> <tbody> <tr><td>Cerium</td><td>CeO₂</td><td>1.2284</td></tr> <tr><td>Dysprosium</td><td>Dy₂O₃</td><td>1.1477</td></tr> <tr><td>Erbium</td><td>Er₂O₃</td><td>1.1435</td></tr> <tr><td>Europium</td><td>Eu₂O₃</td><td>1.1579</td></tr> <tr><td>Gadolinium</td><td>Gd₂O₃</td><td>1.1526</td></tr> <tr><td>Holmium</td><td>Ho₂O₃</td><td>1.1455</td></tr> <tr><td>Lanthanum</td><td>La₂O₃</td><td>1.1728</td></tr> <tr><td>Lutetium</td><td>Lu₂O₃</td><td>1.1371</td></tr> <tr><td>Neodymium</td><td>Nd₂O₃</td><td>1.1664</td></tr> <tr><td>Praseodymium</td><td>Pr₆O₁₁</td><td>1.2082</td></tr> <tr><td>Scandium</td><td>Sc₂O₃</td><td>1.5338</td></tr> <tr><td>Samarium</td><td>Sm₂O₃</td><td>1.1596</td></tr> <tr><td>Terbium</td><td>Tb₄O₇</td><td>1.1762</td></tr> <tr><td>Thulium</td><td>Tm₂O₃</td><td>1.1421</td></tr> <tr><td>Yttrium</td><td>Y₂O₃</td><td>1.2699</td></tr> <tr><td>Ytterbium</td><td>Yb₂O₃</td><td>1.1387</td></tr> </tbody> </table> · The reporting of REE oxides is done so in accordance with industry standards with the following calculations applied: · TREO = La₂O₃ + CeO₂ + Pr₆O₁₁ + Nd₂O₃ + Sm₂O₃ + Eu₂O₃ + Gd₂O₃ + Tb₄O₇ + Dy₂O₃ + Ho₂O₃ + Er₂O₃ + Tm₂O₃ + Yb₂O₃ + Lu₂O₃ + Y₂O₃ · CREO = Nd₂O₃ + Eu₂O₃ + Tb₄O₇ + Dy₂O₃ + Y₂O₃ · LREO = La₂O₃ + CeO₂ + Pr₆O₁₁ + Nd₂O₃ · HREO = Sm₂O₃ + Eu₂O₃ + Gd₂O₃ + Tb₄O₇ + Dy₂O₃ + Ho₂O₃ + Er₂O₃ + Tm₂O₃ + Yb₂O₃ + Lu₂O₃ + Y₂O₃	Element	Oxide	Factor	Cerium	CeO ₂	1.2284	Dysprosium	Dy ₂ O ₃	1.1477	Erbium	Er ₂ O ₃	1.1435	Europium	Eu ₂ O ₃	1.1579	Gadolinium	Gd ₂ O ₃	1.1526	Holmium	Ho ₂ O ₃	1.1455	Lanthanum	La ₂ O ₃	1.1728	Lutetium	Lu ₂ O ₃	1.1371	Neodymium	Nd ₂ O ₃	1.1664	Praseodymium	Pr ₆ O ₁₁	1.2082	Scandium	Sc ₂ O ₃	1.5338	Samarium	Sm ₂ O ₃	1.1596	Terbium	Tb ₄ O ₇	1.1762	Thulium	Tm ₂ O ₃	1.1421	Yttrium	Y ₂ O ₃	1.2699	Ytterbium	Yb ₂ O ₃	1.1387
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		· $NdPr = Nd_2O_3 + Pr_6O_{11}$ · $TREO-Ce = TREO - CeO_2$ · $\%Nd = Nd_2O_3 / TREO$ · $\%Pr = Pr_6O_{11} / TREO$ · $\%Dy = Dy_2O_3 / TREO$ · $\%HREO = HREO / TREO$ · $\%LREO = LREO / TREO$
Relationship between mineralisation widths and intercept lengths	· <i>These relationships are particularly important in the reporting of Exploration Results.</i> · <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> · <i>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').</i>	· 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	· <i>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.</i>	· Relevant diagrams have been included in the announcement. · Exploration results are not being reported for the Mineral Resources area.
Balanced reporting	· <i>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.</i>	· Not applicable - Mineral Resource and Exploration Target are defined. · Exploration results are not being reported for the Mineral Resource area.
Other substantive exploration data	· <i>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.</i>	· Refer to previous announcements listed in RNS for reporting of REE results, metallurgical testing and detailed gold intersections.
Further work	· <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> · <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	· Infill and extensional drilling aimed at growing the Mineral Resource and converting Inferred Resources to Indicated Resources is planned.

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