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Cobra Resources PLC
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7 May 2019

Cobra Resources plc

("Cobra" or the "Company")

Wudinna Gold Project Resource Update

Cobra (LSE:COBR), a company formed to explore, develop and mine precious and base metal projects, today announces that it has received an updated Mineral Resource estimate for the Wudinna Gold Project, located in the Eyre Peninsula of South Australia approximately 25 km north of the township of Wudinna (the "**Wudinna Gold Project**").

The Wudinna Gold Project is 100% owned by Andromeda Metals Limited ("**Andromeda**"), a company listed on the Australian Securities Exchange. On 31 October 2017, Andromeda entered into a binding agreement with Lady Alice Mines Pty Ltd ("**Lady Alice Mines**"), pursuant to which Lady Alice Mines can earn an up-to 75% interest in the Wudinna Gold Project (the "**Wudinna Agreement**"). On 6 March 2019, the Company entered into an agreement to acquire the entire issued share capital of Lady Alice Mines and 100% of the units in the Lady Alice Trust (the "**Lady Alice Acquisition**"). Further details of the Wudinna Agreement and the Lady Alice Acquisition can be found in the Company's announcement entitled "Proposed Acquisition of Lady Alice Mines" released via regulatory news service on 7 March 2019 (the "**Acquisition Announcement**").

Defined terms used but not defined herein shall have the same meanings given to such terms in the Acquisition Announcement.

Following the geological reinterpretation of the Barns, White Tank and Baggy Green deposits by Lady Alice Mines in 2018, Cobra instructed Optiro Pty Ltd ("**Optiro**"), a well-renowned mining services company based in Perth, Western Australia, to re-estimate the gold resources for the Wudinna Gold Project in accordance with the Joint Ore Reserves Committee 2012 Guidelines.

Key Highlights:

- The updated Mineral Resource has increased to 4.43 million tonnes at 1.5 g/t gold for 211,000 ounces of gold. The previous resource estimate was 3.85 million tonnes at 1.6 g/t gold for 200,300 ounces.
- This update represents an increase of 5% in contained gold and 15% in resource tonnes.

- This resource includes 4.02 million tonnes at 1.5 g/t gold for 193,000 ounces of Inferred resource and 0.41 million tonnes at 1.4g/t gold for 18,000 ounces of Indicated resource.
- This represents an increase of 0.59 million tonnes or 10,700 ounces of gold when compared to the previous Mineral Resources announced by Andromeda on the 23rd January 2017 (refer: http://www.andromet.com.au/images/uploads/reports/20170123_BG_WT_Resource_FINAL.pdf).
- The Barns, White Tank and Baggy Green deposits are located within 6 km of each other and are shallow and potentially open-pitable.
- Each of the deposits remain open and step-out drilling can potentially add further resources.

Craig Moulton, Managing Director of Cobra commented:

"*I am delighted with the updated resource estimate for this key project in Cobra's portfolio. The increase in the JORC Mineral Resource based on this new interpretation, and without new drilling data, confirms our belief that there is significant value to be unlocked from this exciting project.*"

Detail:

The Mineral Resource estimate, as at March 2019, for the Barns, White Tank and Baggy Green deposits is shown below in Table 1.1. This has been classified and reported in accordance with the guidelines of the Australasian Code for Reporting of Identified Mineral Resources and Ore Reserves, 2012 (the "**JORC Code**"). The Mineral Resources have been reported above a 0.5 g/t gold cut-off grade to reflect current commodity prices and extraction by open pit mining.

Table 1.1 Mineral Resource estimates, using alternative interpretation and reported above a cut-off grade of 0.5 g/t gold:Deposit	**Classification**	**Tonnes (x1,000)**	**Grade (g/t gold)**	**Gold ounces**
Barns	Indicated	410	1.4	18,000
	Inferred	1,710	1.5	86,000
	Total	2,210	1.5	104,000
White Tank	Inferred	280	1.4	13,000
Baggy Green	Inferred	2,030	1.4	94,000
Total		**4,430**	**1.5**	**211,000**

Gold mineralisation at the Wudinna Gold Project is associated with a large hydrothermal alteration halo within granodiorite. At Baggy Green, the host rocks are visibly altered and sheared in and around the mineralised zone. Mineral Resources were previously estimated by Mining Plus Pty Ltd ("**Mining Plus**") for Andromeda in 2016 for the Barns deposit and in 2017 for the White Tank and Baggy Green deposits.

In 2018, Lady Alice Mines requested Optiro to investigate an alternative orientation to the interpreted mineralisation at Barns, White Tank and Baggy Green aligned with the strong regional northwest/southeast orientation observed in:

- calcrete gold geochemical data;
- regional gravity and magnetic data; and
- structural interpretation of drill core data.

Variography indicated that the maximum continuity for the mineralisation at Barns is orientated along 305°, which is consistent with the regional orientation observed by Lady Alice Mines. Lady Alice Mines requested Optiro to re-model the mineralisation at Barns,

White Tank and Baggy Green using this as the dominant orientation for the mineralisation and to develop alternative conceptual resource models.

In April 2019, Cobra requested Optiro to re-estimate the Barns, White Tank and Baggy Green resources incorporating this alternative interpretation and new variography.

A nominal cut-off grade of 0.3 g/t gold was used for interpretation of the mineralisation at Barns, White Tank and Baggy Green.

Interpreted mineralisation at Barns extends over and area of 400 mN by 250 mE and is up to 200m deep. Two lodes of flat-lying supergene mineralisation and 12 lodes of shallow dipping, fresh mineralisation have been interpreted. At White Tank, the interpreted mineralisation extends for 250 mN by 150 mE and is up to 120m deep. One lode of flat-lying mineralisation and two shallow dipping lodes of mineralisation within fresh material have been interpreted.

The Baggy Green resource has two areas of mineralisation: within the south the interpreted mineralisation extends over an area of 200 mN by 400 mE and in the north it extends over an area of 150 mN by 300 mE. One lode of flat-lying supergene mineralisation and 13 shallow dipping lodes of mineralisation have been interpreted within the fresh material to a depth of 200m.

The resource models for the Barns and White Tank deposits were constructed using a parent block size of 10 mE by 10 mN on 4m benches; the parent blocks were allowed to sub-cell down to 2 mE by 2 mN by 0.5 mRL to more accurately represent the geometry and volumes of the weathering horizons and mineralisation domains. For Baggy Green, a parent block size of 20 mE by 20 mN by 5 m was used and the parent blocks were allowed to sub-cell down to 4 mE by 4 mE by 1 m RL.

Gold block grades were estimated using ordinary kriging techniques, with search ellipses oriented within the plane of the mineralisation. Hard boundary conditions were applied for grade estimation into each of the mineralised domains (i.e. grade estimation for each domain used only the data that is contained within that domain).

A total of 255 bulk density determinations have been undertaken at Barns on either historical or recent diamond drillholes and 185 bulk density determinations have been undertaken at Baggy Green on recent diamond drillholes. Average values were calculated from the complete dataset by Mining Plus using a combination of weathering and mineralisation. Density values assigned to the mineralised domains in the resource models range from 2.29 t/m^3 to 2.73 t/m^3.

The mineralisation at Barns, White Tank and Baggy Green has been classified as Indicated and Inferred in accordance with the guidelines of the JORC Code. The Mineral Resources have been classified on the basis of confidence in geological and grade continuity and taking into account data quality (including sampling methods), data density and confidence in the block grade estimation, using the modelled grade continuity and conditional bias measures (slope of the regression) as criteria.

Indicated Mineral Resources have been defined at Barns within the supergene mineralisation in areas where drill spacing is generally 20 mE by 50 mN or less. An Indicated classification was applied to four of the fresh lodes where the drill spacing is generally 20 mE by 50 mN or less and the resources are above 40 mRL. Inferred Mineral Resources have been defined in areas where an extension of mineralisation is supported by the drilling. The total Mineral Resources at White Tank and Baggy Green have been classified as Inferred.

The likelihood of eventual economic extraction was considered in terms of possible open pit mining and results from metallurgical testwork. Metallurgical testwork from material at Barns and Baggy Green indicated gold recoveries ranging from 94.3% to 99.3% and

averaging 97.7% across all samples from a combination of conventional gravity and cyanide leaching.

Competent Person Statement - Resource Estimation:

The information in this release that relates to the Estimation and Reporting of Mineral Resources has been compiled by Mrs Christine Standing BSc Hons (Geology), MSc (Min Econs), MAusIMM, MAIG. Mrs Standing is a full-time employee of Optiro and has acted as an independent consultant on the Mineral Resource Estimates for the Barns, Baggy Green and White Tank Deposits. Mrs Standing is a Member of the Australian Institute of Geoscientists and the Australian Institute of Mining and Metallurgy and has sufficient experience with the style of mineralisation, deposit type under consideration and to the activities undertaken to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code. Mrs Standing consents to the inclusion in this report of the contained technical information relating the Mineral Resource estimations in the form and context in which it appears. The detailed Mineral Resources estimation parameters per Table 1 of the JORC Code are set out in Appendix One.

Cautionary Statement

Readers should use caution when reviewing the exploration and historical production results presented and ensure that the Modifying Factors described in the 2012 edition of the JORC Code are considered before making an investment decision.

Additional details on this resource update can be found on Cobra's web site: www.cobraresourcesplc.com

The person who arranged for the release of this announcement on behalf of the Company was Craig Moulton, Managing Director of the Company.

End

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Appendix One: JORC Code Table 1 Criteria

The table below summaries the assessment and reporting criteria used for the Barns, White Tank and Baggy Green Mineral Resource estimates and reflects the guidelines in Table 1 of The Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code, 2012). Data included in Sections 1 and 2 has been extracted from Adelaide Resources Limited, 2016 and Andromeda Metals Limited, 2017.

SECTION 1 SAMPLING TECHNIQUES AND DATA

Criteria	JORC Code explanation	Commentary
Sampling techniques	· *Nature and quality of sampling.* · *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*	· Aircore (AC), rotary air-blast (RAB), RC (reverse circulation), rotary hammer (RH) and diamond drilling has been used to obtain 6 m composite and 1 m samples which have been pulverised to produce sub samples for laboratory assay (nominal 50 g or 30 g charge for gold fire assay with AAS finish). · Data from AC and RAB holes have not been used for resource estimation. · Some samples have also been assayed for a suite of other elements using multi-acid digest of small weight charges finished with ICP-OES and ICP-MS). · Some screen fire assays have been completed where coarse gold was suspected to be present. · RC and many of the RH, AC and RAB samples have been riffle split if dry. Wet samples have been sub-sampled using trowels. · Diamond core has been sawn in half, with half core submitted for assay.
Drilling techniques	· *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. 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. · Hole diameter for AC was 90 mm. RC hole diameters were generally 4.5 to 5.5 inch with face sampling hammers employed. · Diamond core was HQ/ NQ2 diameter. · Data from AC and RAB holes have not been used for resource estimation.
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.*	· Qualitative assessment of sample recovery and moisture content of all drill samples has been recorded. · Sample cyclone cleaned at end of each hole and as required to minimise down-hole and cross-hole contamination. · Core recovery has not been calculated in early diamond holes. Core recovery has been recorded in the 2015 diamond drilling and was very high. · No relationship is known to exist between sample recovery and grade. · Results of three twinned RC and diamond core hole pairs indicates that RC samples may be under-sampling gold, as the diamond core holes returned between 30% and 70% higher grades for equivalent intervals.

Criteria	JORC Code explanation	Commentary
Logging	· *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* · *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* · *The total length and percentage of the relevant intersections logged.*	· All drillholes have been geologically logged by on-site geologist, with lithological, mineralogical, weathering, alteration, mineralisation and veining information recorded. The drillholes have not been geotechnically logged, except for basic BPM and RQD on the three diamond drillholes completed in 2015. · Geological logging is qualitative. · Chip trays containing 2 m sub-samples from AC, RAB and RC drillholes have been collected and photographed at the completion of the drilling programme. · 100% of any reported intersections (and of all metres drilled) have been geologically logged.
Sub-sampling techniques and sample preparation	· *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.*	· Diamond core has been sawn in half to present a ½ core assay sample. Duplicates have been ¼ core sawn. · 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. · Recent RC sampling has been split by cone splitter (12.5% Split) and 1m samples through prospective zones have been submitted to the laboratory. · Laboratory sample preparation included drying, crushing if ½ core, and pulverising of submitted sample to target of P80 at 75 µm. · Pulverised samples have been routinely checked for size after pulverising. · Laboratory analytical charge size included 30 g and 50 g standard sizes which are considered adequate for the material being assayed, although the presence of coarse gold was suspected in some samples based on variability in grade of multiply assayed samples.
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.* · *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	· Standard laboratory analyses completed for gold (fire assay). · The laboratory analytical methods used are considered to be total. · For laboratory samples the Company introduced QAQC samples (standards and duplicates) at a ratio of one QAQC sample for every 22 to 24 drill samples. The laboratory additionally introduced QAQC samples (blanks, standards, checks). · Both the Company and laboratory QAQC samples indicate acceptable levels of accuracy and precision have been established.

Criteria	JORC Code explanation	Commentary
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.*	· The Company has submitted a substantial number of significant intersection as well as QAQC Standard and Blanks to a third Party "Umpire" laboratory. · Three RC holes at Barns have been twinned with diamond holes. Results showed that grades were on average higher than the RC holes. · At Baggy Green there has been 1 RC hole "twinned" with a diamond hole in 2015, Grades are comparable between holes. · There have been no twinned holes completed at White Tank. · The Company has not had umpire assay checks completed on any White Tank material but has verified the laboratory competencies with umpire checks from other nearby prospects (Barns and Baggy Green). The competent person and another company geologist have checked the results as well. · Andromeda Metals uses a Maxwell's Datashed database to store and validate its drilling data. · No adjustments have been made to the laboratory assay data.
Location of data points	· *Accuracy and quality of surveys used to locate drillholes (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.*	· Drillhole collars have normally been pegged using DGPS with an accuracy of +/-0.5 m. · Downhole surveys have been completed for deeper RC and diamond drillholes. · The co-ordinate system used during the historic exploration programme was AMG84 Zone 53. · Since this time the coordinates have been converted into MGA94 Zone 53 datum. · Collar RLs have been created from a high resolution DTM, acquired from a geophysical survey.
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.*	· Drill lines at Barns have been drilled mainly on a 50 m section spacing with some sections having been drilled 25 m apart. Drillhole spacings on section vary but on average are in the order of 20 m apart. · Drill lines at Baggy Green have been drilled mainly on a 50 m section spacing. Drillhole spacing on section vary but on average are in the order of 20 to 50 m apart. · Drill lines at White Tank have been drilled mainly on a 50 m section spacing. Drillhole spacing on section vary but on average are in the order of 10 to 50 m apart. · The assay data has been composited for resource estimation purposes.

Criteria	JORC Code explanation	Commentary
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.*	· Drill lines oriented east-west at Barns and Baggy Green. · Drill lines initially oriented east west then changed to northwest-southeast at White Tank. · It remains unknown if internal mineralised structures exist at different orientations to the overall strike of mineralisation at Barns and Baggy Green. · Evidence from a drill traverse with 10 m hole spacing is that high grade shoots of gold are present in the overall plane of mineralisation at White Tank.
Sample security	· *The measures taken to ensure sample security.*	· Company staff collected or supervised the collection of all laboratory samples. · Samples submitted to the laboratory samples have been transported by a local freight contractor. · There exists no suspicion that the historic samples have been tampered with at any stage.
Audits or reviews	· *The results of any audits or reviews of sampling techniques and data.*	· There have been no external audits or reviews of the sampling techniques and data.

SECTION 2 REPORTING OF EXPLORATION RESULTS

Criteria	JORC Code explanation	Commentary

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.*	· The Barns and White Tank deposits are within EL 5092 and is owned 100% by Peninsula Resources limited, a wholly owned subsidiary of Andromeda Metals Limited. · The Baggy Green deposit is within EL5120, owned 100% by Peninsula Resources limited, a wholly owned subsidiary of Andromeda Metals Limited. · Newcrest Mining Limited retains a 1.5% NSR royalty over future mineral production from both licences. · The Barns and White Tank deposits are on Perpetual Leasehold land used for cereal cropping. · Native Title is extinguished on Perpetual Leasehold land (Barns and White Tank). · A 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 Barns and White Tank deposit areas with no sites located in the immediate vicinity of the deposits. · A Compensation Agreement is in place with the relevant agricultural landowner. · Baggy Green is 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 project 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 deposits are considered to be either a lode gold or intrusion related mineralisation related to the 1,590 Ma Hiltaba/GRV tectonothermal event. · Gold mineralisation is associated with significant alteration of host rocks.

Criteria	JORC Code explanation	Commentary
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 drillholes:* · easting and northing of the drillhole collar · elevation or RL (elevation above sea level in metres) of the drillhole collar · dip and azimuth of the hole · down hole length and interception depth · hole length.	· Exploration results are not being reported for the Mineral Resources areas.
Data aggregation methods	· *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.*	· Exploration results are not being reported for the Mineral Resources areas. · Metal equivalent values have not been used.
Relationship between mineralisation widths and intercept lengths	· *If the geometry of the mineralisation with respect to the drillhole 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.*	· Exploration results are not being reported for the Mineral Resources areas.
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 drillhole collar locations and appropriate sectional views.*	· Relevant diagrams have been included within the Mineral Resource report main body of text. · Exploration results are not being reported for the Mineral Resources areas.
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.*	· Exploration results are not being reported for the Mineral Resources areas.
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.*	· Exploration results are not being reported for the Mineral Resources areas.
Further work	· *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*	· Infill and extensional drilling aimed at growing the resource and converting Inferred resources to Indicated resources is planned.

SECTION 3 ESTIMATION AND REPORTING OF MINERAL RESOURCES

Criteria	JORC Code explanation	Commentary

Criteria	JORC Code explanation	Commentary
Database integrity	· *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* · *Data validation procedures used.*	· The drillhole database is managed in-house by company geologists using Maxwell's Datashed Data Management System. · It has been validated by several company geologists and database administrators. · Data has been imported from current and historical data files. · Source data for historical drilling has been verified as being drilled by Andromeda Metals and imported directly into Datashed. · Additional data validation, by Optiro, included checking for out of range assay data and overlapping or missing intervals.
Site visits	· *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*	· Mrs C Standing has not visited the Wudinna Gold Project.
Geological interpretation	· *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* · *Nature of the data used and of any assumptions made.* · *The effect, if any, of alternative interpretations on Mineral Resource estimation.* · *The use of geology in guiding and controlling Mineral Resource estimation.* · *The factors affecting continuity both of grade and geology.*	· The weathering interpretation has been used to guide the segregation of the mineralisation into primary and supergene zones, which have been treated separately in the estimation. · As the host lithology is relatively homogenous, this has not been used to guide the primary mineralisation interpretation. · These resource estimates investigate an alternative interpretation to the 2016 (Barns) and 2017 (White Tank and Baggy Green) resource estimates.
Dimensions	· *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	· The Barns resource has an extent of 400 mN by 250 mE and is up to 200 m deep. · The White Tank resource has an extent of 250mN by 150 mE and is up to 120 m deep. · The Baggy Green resource has two areas of mineralisation with extents of 200 mN by 400 mE and 150 mN by 300 mE. The mineralisation extends to a depth of 200 m.
Estimation and modelling techniques	· *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* · *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* · *The assumptions made regarding recovery of by-products.*	· Data analysis and estimation was undertaken using Snowden Supervisor and Datamine software. · Drillhole sample data was flagged from mineralised interpretations. · Mineralisation interpretation were extended to half the drill spacing and up to 15 m along strike. · Sample data was composited to a 1 m downhole length. · The data has a moderate to high coefficient of variation and high-grade outliers are present. Top-cut grades of 4 to 19 g/t gold were applied to the supergene mineralisation and 19 to 25 g/t gold to the fresh mineralisation. The top-cut grades were selected by

Criteria	JORC Code explanation	Commentary
	· *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).* · *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* · *Any assumptions behind modelling of selective mining units.* · *Any assumptions about correlation between variables.* · *Description of how the geological interpretation was used to control the resource estimates.* · *Discussion of basis for using or not using grade cutting or capping.* · *The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available.*	examining histograms, log probability plots, population disintegration. · The Mineral Resources were estimated by Mining Plus in 2016 (Barns) and 2017 (White Tank and Baggy Green). These resources were interpreted using a higher nominal cut-off grade and have different letteral extents and mineralisation continuity orientations. The global difference is small (5% more contained gold in the 2019 model) and the tonnage and grade variances for the individual deposits are consistent with the differences applied to the interpretation and resource estimation process. · No assumptions have been made regarding the recovery of by-products. · Only gold has been estimated. · Gold mineralisation continuity was interpreted from variogram analyses to have along strike (or down-plunge) ranges of 26 m to 53 m, across strike (or down-dip) ranges of 42 m to 75 m and vertical (or perpendicular to the mineralisation plane) of 4.5 to 13 m. · Grade estimation at Barns and White Tank was into parent blocks of 10 mE by 10 mN on 4 m benches and at Baggy Green was into a parent block of 20 mE by 20 mN on 5 m benches. Block sizes were selected based on kriging neighbourhood analysis. · Estimation was carried out using ordinary kriging at the parent block scale. · The search ellipses were oriented within the plane of the mineralisation. · Three estimation passes were used; the first search was based upon the variogram ranges in the three principal directions; the second search was two times the initial search and the third search was five to six times the second search, with reduced sample numbers required for estimation. · At Barns, around 62% of the block grades were estimated in the first pass, 29% in the second pass and 9% in the third search pass. At White Tank, around 81% of the block grades were estimated in the first pass, 17% in the second pass and 2% in the third search pass. At Baggy Green, around 21% of the block grades were estimated in the first pass, 43% in the second pass and 35% in the third search pass. · The estimated gold block model grades were visually validated against the input drillhole data, comparisons were carried

Criteria	JORC Code explanation	Commentary
		out against the drillhole data and by northing, easting and elevation slices.
Moisture	· *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	· Tonnes have been estimated on a dry basis.
Cut-off parameters	· *The basis of the adopted cut-off grade(s) or quality parameters applied.*	· The Barns, Baggy Green and White Tank Mineral Resource estimates have been reported at a cut-off grade of 0.5 g/t gold, which is considered appropriate for the likely open pit mining method.
Mining factors or assumptions	· *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous.*	· Planned extraction is by open pit mining. · Mining factors such as dilution and ore loss have not been applied.
Metallurgical factors or assumptions	· *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous.*	· No metallurgical assumptions have been built into the resource models.
Environmental factors or assumptions	· *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation.*	· No assumptions have been made regarding waste and process residue.

Criteria	JORC Code explanation	Commentary
Bulk density	· *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* · *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* · *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	· A total of 255 bulk density determinations have been undertaken at Barns on either historical or recent drillholes. · The Barns deposit is 1 km north of White Tank and the bulk density determinations are considered valid for White Tank. · A total of 185 bulk density determinations have been undertaken at Baggy Green on either historical or recent drillholes. · Average values have been calculated from the dataset and applied to the resource model based on the oxidation/weathering state and lithologies in the area · Bulk density measurements were calculated by water displacement method. · Density values assigned to the resource model range from 2.52 t/m^3 to 2.73 t/m^3.
Classification	· *The basis for the classification of the Mineral Resources into varying confidence categories.* · *Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* · *Whether the result appropriately reflects the Competent Person's view of the deposit.*	· The Mineral Resources have been classified on the basis of confidence in geological and grade continuity and taking into account data quality, data density and confidence in the grade estimation (using the modelled grade continuity and the slope of the regression as criteria). · The Mineral Resources at White Tank and Baggy Green have been classified as Inferred. · Indicated Mineral Resources have been defined at Barns within four of the fresh mineralisation domains in areas where drill spacing is generally 20 mE by 50 m or less and the resources are above 40 mRL. · Inferred Mineral Resources have been defined at Barns in areas where extension of mineralisation is supported by the drilling. · The classification considers all available data and quality of the estimate and reflects the Competent Person's view of the deposit.
Audits or reviews	· *The results of any audits or reviews of Mineral Resource estimates.*	· The 2019 Mineral Resource estimates for Barns, White Tank and Baggy Green have not yet been audited by an external party. · Optiro understands the SRK consulting will be reviewing the Mineral Resource estimates for Cobra Resources PLC.

Criteria	JORC Code explanation	Commentary
Discussion of relative accuracy/ confidence	· *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person.* · *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation.*	· The assigned classification of Indicated and Inferred reflects the Competent Person's assessment of the accuracy and confidence levels in the Mineral Resource estimate. · The statement relates to global estimates of tonnes and grade. · No production data exists for the Wudinna Project gold deposits.

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