THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF REGULATION 2014/596/EU WHICH IS PART OF DOMESTIC UK LAW PURSUANT TO THE MARKET ABUSE (AMENDMENT) (EU EXIT) REGULATIONS (SI 2019/310) ("UK MAR"). UPON THE PUBLICATION OF THIS ANNOUNCEMENT, THIS INSIDE INFORMATION (AS DEFINED IN UK MAR) IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN.

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY IN OR INTO THE UNITED STATES, AUSTRALIA, CANADA, JAPAN, THE REPUBLIC OF SOUTH AFRICA OR ANY OTHER JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF SUCH JURISDICTION.

20 June 2022

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

Wudinna Project Update

Stage 4 Re-Analysis Demonstrates Large Scalability of Rare Earth Mineralisation

Preliminary Metallurgical Testing Provides Encouraging Recovery Potential

Cobra, a gold, IOCG, and rare earth exploration company focused on the Wudinna Project in South Australia, announces results from the Stage 4 re-analysis of a further 78 drillholes (1,024 samples) from historic drilling at several regional targets. Drillholes were re-analysed for lanthanides following the definition to date of a 4 km^2 Rare Earth Element ("REE") mineralisation footprint above Clarke and Baggy Green gold mineralisation.

- Exceptional high-grade REE intersections have been defined within saprolite clays at several regional targets that are headlined by:
  - SCH-0922 intersects 31m at 1,427 ppm TREO from 12m including 12m at 3,168 ppm TREO with 28.4% combined neodymium/praseodymium (Nd/Pr) and 1.7% dysprosium (Dy)
  - WUD1-0231 intersects 18m at 2,024 ppm TREO from 24m with 23.7% combined Nd/Pr and 2.8% Dy
  - KY1-0399 intersects 37m at 1,304 ppm TREO from 18m with 22% Nd/Pr and 1.5% Dy
- A number of the prospects yielding high-grade rare earth intersections will be tested within our current aircore drilling programme.
- High-grade intersections occur along a 47-kilometre structural trend across the project's 1,832 km^2, demonstrating the scale potential of REE mineralisation where:
  - at the Anderson prospect, the average significant intersection is 18.3m at 844 ppm TREO from 16m with neodymium and praseodymium equating to 23.1% and

    dysprosium 1.5% of the TREO;

    - at the Thompson prospect, the average significant intersection is 15.6m at 832 ppm TREO from 16m with neodymium and praseodymium equating to 23.8% and dysprosium 1.6% of the TREO;

    - at the Hadlee prospect, the average significant intersection is 25m at 693 ppm TREO from 22m with neodymium and praseodymium equating to 22.2% and dysprosium 1.3% of the TREO; and

    - at the Botham prospect, the average significant intersection is 12m at 836 ppm TREO from 32m with neodymium and praseodymium equating to 19.7% and dysprosium 1.6% of the TREO.

- Preliminary metallurgical test work completed by the Australian Nuclear Science and Technology Organisation ("ANSTO") on samples from two drillholes at Clarke confirm the presence of leachable REE mineralisation, with leach recoveries of up to 34.1% TREE (+Y)

Rupert Verco, CEO of Cobra, commented:

"These results contain some of the highest grade REE intersections reported from the project to date with high quantities of high-value magnet rare earths including neodymium, praseodymium and dysprosium.

The results validate our belief that targeting large structures that enhance REE mobility and granite weathering can produce higher grade rare earth occurrences over incredibly large areas. The reported rare earth grades and widths to date demonstrate that the Wudinna Project is potentially a world-class rare earth province.

Preliminary metallurgical test work confirms leachable rare earth mineralisation, with recoveries being in line with other rare earth projects. The results necessitate further follow-up testing where optimisation techniques will be tested with the aim of further improving recoveries.

Our current and upcoming field programmes are designed to further advance the extent of rare earth mineralisation, define further gold mineralisation and to drill test our exciting IOCG targets.

We look forward to providing updates as our field work progresses."

A webcast presentation by the Company's CEO regarding the interpretation of these results is available on the Company's website at www.cobraplc.com/investors/.

Highlights include:

- At the Anderson prospect, highlight intersections include:

    - WUD1-0231 intersected 18m at 2,024 ppm TREO from 24m, including 12m at 2,767 ppm TREO from 30m, above the previously reported 1m at 1.013 g/t gold from 79m

- WUD1-0383 intersected 40m at 641 ppm TREO from 12m, including 6m at 1,077 ppm TREO from 36m
- WUD1-0328 intersected 15.6m at 612 ppm TREO from 15.5m

- At the Thompson prospect, highlight intersections include:
  - SCH-0922 intersected 31m at 1,427 ppm TREO from 12m, including 12m at 3,168 ppm TREO from 12m
  - SCH-0939 intersected 6m at 1,839 ppm TREO from 36m
  - SCH-0928 intersected 12m at 811 ppm TREO from 36m
  - SCH-0977 intersected 18m at 692 ppm TREO from 6m
  - KO11S-1085 intersected 6m at 687 ppm TREO from 0m
- At the Hadlee prospect, highlight intersections include:
  - KY1-0399 intersected 37m at 1,304 ppm TREO from 18m
  - KY1-0397 intersected 16m at 633 ppm TREO from 36m
  - KO3-0525 intersected 18m at 544 ppm TREO from 18m
- At the Botham prospect, highlight intersections include:
  - WBN-0884 intersected 12m at 800 ppm TREO from 18m
  - WBN-0888 intersected 6m at 1,165 ppm TREO from 48m
  - WBN-0962 intersected 18m at 544 ppm TREO from 30m
- At the Barns and White Tank gold resources intersections include:
  - RHBN-177 intersected 12m at 540 ppm TREO from 18m
  - RHBN-182 intersected 6m at 518 ppm TREO from 6m and 6m at 946 ppm TREO from 24m
  - Intersections are low in radioactive nuclei with average intersections of uranium and thorium being 6 ppm and 22 ppm respectively

[1]Rare earth results reported as calculated true width intersections using a maximum of 6m internal dilution, owing the downhole composite length.

- Metallurgical test work demonstrates leaching recoveries of up to 34.1% TREE (+Y) using H2SO4 as lixiviant, at a pH 1 over a 6-hour duration - comparable to preliminary metallurgical results of other clay hosted rare earth projects in South Australia

- Leach time and pH positively impact recoveries

- Low to moderate acid consumption demonstrated in test work

- Metallurgical test work confirms low content Ion phase mineralisation and more abundant colloidal mineralisation. These styles of mineralisation are conducive to low-cost extraction techniques

Cobra now intends to conduct follow-up validation metallurgical optimisation test work and to evaluate recovery potential over broader areas of mineralisation. Cobra also intends to trial rare earth extraction techniques such as rare earth characterisation by size, beneficiation stage amenability, varying lixiviants, pH, leach times, introducing washing steps and introducing multiple leach steps.to increase high value magnet rare earth recoveries.

Interpretation of results:

Re-analysis of historic pulp samples

- The proximity of regional, large scale geological structures to high-grade REE intersections is interpreted to result from:
  - NW trending structure acting as conduits for the Hiltaba age intrusions that are elevated in REEs
  - Structural fabrics exacerbating secondary weathering and REE mobilisation, resulting in increased saprolite thicknesses and REE enriched saprolite horizons

- REE high-grade intersections have been defined along 47 km of an extensive regional structure. This structure intersects and offsets gold mineralisation at Barns, White Tank and Baggy Green Resources

- The results re-affirm the companies approach to defining a large, robust and complementary dual commodity resource

Preliminary metallurgical test work

- 1m sample composites from Clarke drillholes CBRC0044 and CBRC0054 (drilled in Nov-21) were submitted to ANSTO to test the recovery of contained rare earth elements. Results have been reviewed by Peter Adamini BSc (Mineral Science and Chemistry), who is a full time employee of Independent Metallurgy Operations Pty Ltd (IMO) and a Member of The Australasian Institute of Mining and Metallurgy (AusIMM).

- Clay-hosted rare earth deposits generally contain three styles of mineralisation:

- **Ionic phase**: Where rare earths occur as soluble cations and are adsorbed to weakly charged clay particles. This rare earth mineralisation can be readily extracted by ion-exchange leaching with monovalent salts
- **Colloid phase**: REEs are present as oxides or hydroxides or as part of colloidal polymeric compounds. These species have a higher presence in ores from slightly alkaline conditions and are recoverable through acid leaching
- **Mineral phase**: REEs occur within solid crystal particulate of minerals representative of the host rocks. This type of mineralisation generally forms the non-recoverable portion of ionic clay deposits, only being recoverable by aggressive conditions that involve complex flow sheets

- Two separate tests targeting the ionic and colloid phases of rare earth mineralisation were performed where:
  - Metallurgical recoveries are calculated from head grades analysed via a mixed acid digest -Lithium Borate Fusion ICP scan. This resulted in an average increase in head grade of ~6% compared to the previously reported 4-Acid digest results
  - The standard desorption test targeting the ionic phase of mineralisation yielded low (<10%) recoveries from 40-gram samples under the following standard conditions:
    - 0.5M $(NH_4)_2SO_4$ as lixiviant
    - pH4
    - Duration: 30 minutes
    - Ambient temperature of 22°C
    - 2 wt% density
  - Leaching test work demonstrated improved recoveries resulting from reduced pH and increased leach time with one sample yielding recoveries of up to 34.1% TREE+Y under the following conditions:
    - Acidic water as lixiviant (using H_2SO_4)
    - pH1
    - Duration: 6 hours
    - Ambient temperature of 22°C
    - 2 wt% density
  - Results suggest a higher portion of colloid phase mineralisation
  - Acid consumption was low to moderate for all tested samples
  - Results are comparable to the preliminary results presented for other South Australian clay hosted rare earth projects that have demonstrated improved recoveries through optimisation test work
  - The results demonstrate the presence of colloid phase mineralisation. Ionic phase mineralisation is controlled by a number of environmental factors including pH, varying ground water conditions, the presence of sulphides in bedrock and the chemistry of the

overlying humic layer which may improve recovery

- Varying conditions encountered over large geological domains, intersected changes in REE composition and varying states of the saprolite horizon re-affirm the potential for ionic phase mineralisation to occur at the Wudinna Project

- Based on the results of the preliminary metallurgical test work, the Company is encouraged to undertake further optimised metallurgical assessment across the expanded REE mineralisation footprint

Next steps

The Company is focused on executing its exciting, high-value 2022 work programme that is designed to:

1. Cost effectively grow the existing 211,000 ounce gold mineral resource estimate ("MRE") through testing strike extensions at Clarke, test resource extensions at Barns and White Tank, and test prospective regional gold in calcrete and pathfinder anomalies

2. Expand the saprolite hosted rare earth mineralisation footprint beyond the reported re-analysis footprint with the aim defining a maiden REE resource

3. Maiden drill test IOCG targets with anomalous geophysical and geochemical indicators

The current aircore drilling programme and the planned RC programme are designed to advance a number of gold, IOCG and rare earth targets where REE mineralisation will be tested from the clay component of the Saprolite horizon. This will enable the collection of greater sample quantities across a significantly expanded sample area enabling rare earth element metallurgical optimisation studies.

In consultation with ANSTO and metallurgical consultants IMO, the Company will determine the best approach to define a robust metallurgical optimisation study. Options include rare earth characterisation by size, beneficiation stage amenability, varying lixiviants, pH, leach times, introducing washing steps and introducing multiple leach steps.

Enquiries:

Cobra Resources plc via Vigo Consulting
Rupert Verco (Australia) +44 (0)20 7390 0234
Dan Maling (UK)

SI Capital Limited (Joint Broker) +44 (0)1483 413 500
Nick Emerson
Sam Lomanto

Peterhouse Capital Limited (Joint Broker) +44 (0)20 7469 0932
Duncan Vasey
Lucy Williams

Vigo Consulting (Financial Public Relations) +44 (0)20 7390 0234
Ben Simons
Charlie Neish
Kendall Hill

The person who arranged for the release of this announcement was Rupert Verco, CEO of the Company.

About Cobra
Cobra's Wudinna Project is located in the Gawler Craton which is home to some of the largest IOCG discoveries in Australia including Olympic Dam, as well as Prominent Hill and Carrapateena. Cobra's Wudinna tenements contain extensive orogenic gold mineralisation and are characterised by potentially open-pitable, high-grade gold intersections, with ready access to nearby infrastructure. Recent drilling has discovered Rare Earth Mineralisation proximal to and above gold mineralisation. The grades, style of mineralogy and intercept widths are highly desirable. In addition, Cobra has over 22 orogenic gold prospects, with stand-out grades of 16 g/t up to 37.4 g/t gold outside of the current 211,000 oz JORC Mineral Resource Estimate, as well as one copper-gold prospect, and five IOCG targets.

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.

The information in this document that relates to metallurgical test work is based on, and fairly represents, information and supporting documentation reviewed by Mr Peter Adamini, BSc (Mineral Science and Chemistry), who is a Member of The Australasian Institute of Mining and Metallurgy (AusIMM). Mr Adamini is a full-time employee of Independent Metallurgical Operations Pty Ltd, who has been engaged by Cobra Resources Plc to provide metallurgical consulting services. Mr Adamini has approved and consented to the inclusion in this document of the matters based on his information in the form and context in which it appears.

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 15 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 10 years of Mining, Resource Estimation and Exploration relevant to the style of mineralisation.

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

"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 – Northern Drillholes at Clarke Intersect Additional Gold Mineralisation, Additional Rare Earth Intersections Directly Above Gold Zones", dated 7 February 2022
"Wudinna Project Update – Clarke Gold Assay Results", dated 3 December 2020

Additional Information

Table 1: Significant rare earth oxide intercepts from lanthanide re-analysis at 350 ppm cut-over grade, reported as true width.[1]

Location	BHID	DH From (m)	DH To (m)	Depth from Surface	True width (m)	TREO (ppm)	Praseodymium Pr6O11		Neodymium Nd2O3		Terbium Tb4O7		Dysprosium Dy2O3	
							ppm	% TREO	ppm	% TREO	ppm	% TREO	ppm	% TREO
Bradman	ACBN-195	30	36	30.0	6.0	1352	55	4.1%	223.6	16.5%	5.4	0.4%	30.8	2.3%
Hadlee	KO3-0451	18	54	18.0	36.0	496	23	4.7%	86.0	17.3%	1.4	0.3%	6.4	1.3%
	KO3-0525	18	36	18.0	18.0	544	30	5.6%	98.2	18.1%	1.2	0.2%	5.7	1.0%
	KO3-0543	18	36	18.0	18.0	489	24	4.9%	90.5	18.5%	1.4	0.3%	7.6	1.6%
	KY1-0397	36	52	36.0	16.0	633	27	4.3%	100.5	15.9%	1.3	0.2%	6.5	1.0%
	KY1-0399	18	55	18.0	37.0	1304	60	4.6%	226.3	17.4%	3.5	0.3%	19.3	1.5%
Barns/White Tank	RHBN-0286	12	18	12.0	6.0	578	27	4.7%	83.0	14.4%	0.7	0.1%	3.2	0.6%
	RHBN-177	18	30	18.0	12.0	540	21	4.0%	78.9	14.6%	2.0	0.4%	11.4	2.1%
	RHBN-179	24	36	24.0	12.0	481	22	4.5%	76.7	15.9%	1.5	0.3%	8.1	1.7%
	RHBN-182	6	12	6.0	6.0	518	25	4.9%	78.0	15.1%	0.6	0.1%	2.6	0.5%
	RHBN-182	24	30	24.0	6.0	946	37	3.9%	152.3	16.1%	3.1	0.3%	17.3	1.8%
Thompson	SCH-0922	12	43	12.0	31.0	1427	72	5.1%	333.3	23.4%	4.7	0.3%	24.8	1.7%
	inc	12	24	12.0	12.0	3168	169	5.3%	792.3	25.0%	10.2	0.3%	52.1	1.6%
	SCH-0928	36	48	36.0	12.0	811	42	5.2%	179.5	22.1%	3.2	0.4%	17.4	2.1%
	SCH-0931	24	42	24.0	18.0	432	18	4.3%	69.7	16.1%	1.4	0.3%	8.3	1.9%
	SCH-0939	36	42	36.0	6.0	1839	53	2.9%	249.1	13.5%	10.8	0.6%	73.4	4.0%
	SCH-0942	42	54	42.0	12.0	512	26	5.1%	97.6	19.1%	1.3	0.3%	6.2	1.2%
	SCH-0977	6	24	6.0	18.0	692	36	5.2%	129.9	18.8%	0.8	0.1%	3.4	0.5%
	SCH-0985	18	36	18.0	18.0	598	29	4.8%	105.4	17.6%	1.2	0.2%	5.5	0.9%
	SCH-0996	36	60	36.0	24.0	577	30	5.2%	112.1	19.4%	1.0	0.2%	4.8	0.8%
	KO11S-1085	0	6	0.0	6.0	687	33	4.8%	124.1	18.1%	1.1	0.2%	4.8	0.7%
	and	72	78	72.0	6.0	743	41	5.5%	161.6	21.7%	2.4	0.3%	12.0	1.6%
Botham	WBN-0884	18	30	18.0	12.0	800	31	3.8%	117.6	14.7%	2.9	0.4%	19.4	2.4%
	WBN-0888	48	54	48.0	6.0	1165	46	4.0%	178.2	15.3%	2.6	0.2%	14.5	1.2%
	WBN-0962	30	48	30.0	18.0	544	26	4.8%	90.7	16.7%	1.3	0.2%	5.9	1.1%
Anderson	WUD1-0231	24	42	24.0	18.0	2024	93	4.6%	386.9	19.1%	10.3	0.5%	57.0	2.8%
	inc	30	42	30.0	12.0	2767	126	4.6%	525.6	19.0%	14.2	0.5%	79.0	2.9%
	WUD1-0328	18	36	15.6	15.6	612	37	6.0%	136.4	22.3%	1.8	0.3%	8.4	1.4%
	WUD1-0373	18	24	18.0	6.0	456	21	4.7%	68.5	15.0%	0.8	0.2%	3.7	0.8%
	WUD1-0383	12	52	12.0	40.0	641	29	4.5%	117.4	18.3%	2.5	0.4%	12.4	1.9%
	inc	36	42	36.0	6.0	1077	49	4.6%	181.2	16.8%	2.6	0.2%	11.1	1.0%
	WUD1-0385	12	24	12.0	12.0	486	23	4.7%	78.9	16.2%	0.8	0.2%	3.6	0.7%
Laker	WUD2C-0267	60	90	60.0	30.0	477	21	4.4%	78.4	16.4%	1.8	0.4%	10.1	2.1%
	WUD2C-0658	36	48	36.0	12.0	1050	43	4.1%	183.2	17.4%	5.3	0.5%	30.9	2.9%

	inc	36	45	36.0	9.0	1638	64	3.9%	279.1	17.0%	9.0	0.6%	53.6	3.3%
	WUD2C-0665	18	24	18.0	6.0	615	35	5.7%	132.2	21.5%	1.2	0.2%	4.5	0.7%
	WUD2C-0665	36	42	36.0	6.0	553	19	3.5%	98.0	17.7%	4.7	0.9%	27.1	4.9%
	WUD2C-0788	48	72	48.0	24.0	481	18	3.8%	78.2	16.3%	2.9	0.6%	18.7	3.9%

[1] Retained composite pulps from Historic Reverse Circulation, Rotary Air Blast and Aircore drillholes

Table 2: Previously reported gold intersections from reported re-analysed drill holes (intersections presented as downhole).

Prospect	Hole ID	From	To	Interval	Au (g/t)	Including
Barns	RCBN-0312	42	43	1	11.24	
		143	146	3	1.35	
		151	153	2	1.17	
		163	164	1	1.54	
		170	171	1	4.02	
		185	186	1	1.82	
		194	196	2	1.17	
White Tank	RHBN-179	55	59	4	1.36	including 1m @ 3.16g/t Au from 56m
Anderson	WUD1-0231	79	80	1	1.01	
Laker	WUD2C-0652	48	49	1	1.00	
Laker	WUD2C-0637	45	46	1	0.84	

Figure 1: Re-analyses results from historic holes at regional gold prospects

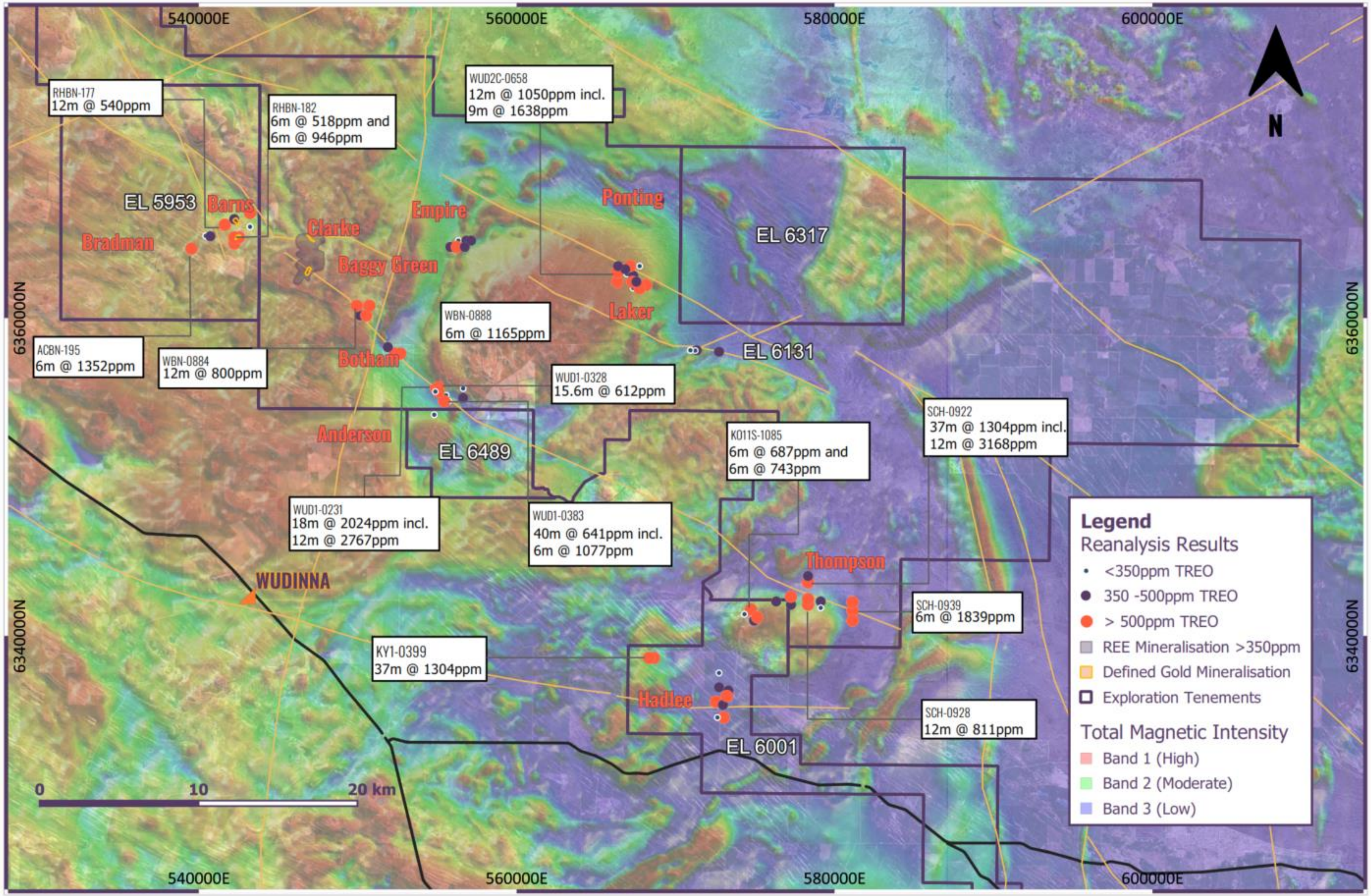

Table 3: Drillhole collar details for all reported re-analysed drillholes

Location	Hole_ID	Easting	Northing	RL	Depth	Dip	Azimuth	Re-analysed samples
Anderson	ULY-1111	554,807	6,353,923	110	56	-90	0	10
Anderson	WUD1-0231	554,930	6,355,574	139	85	-90	0	13
Anderson	WUD1-0232	555,551	6,355,140	121	59	-90	0	5
Anderson	WUD1-0328	555,077	6,355,624	138	180	-60	270	15
Anderson	WUD1-0373	556,629	6,354,971	120	69	-90	0	12
Anderson	WUD1-0379	556,629	6,355,571	132	46	-90	0	8
Anderson	WUD1-0380	555,729	6,354,771	120	37	-90	0	7
Anderson	WUD1-0383	555,429	6,354,771	120	55	-90	0	10
Anderson	WUD1-0385	555,079	6,355,371	130	73	-90	0	13
Anderson	WUD1-0499	554,879	6,355,371	132	80	-90	0	19
Barns	ACBN-165	543,220	6,366,614	117	48	-90	0	8
Barns	ACBN-194	540,428	6,365,172	126	66	-90	0	11
Barns	RCBN-0312	542,228	6,366,222	122	216	-60	90	190
Barns	RHBN-177	541,630	6,365,871	130	51	-90	0	9
Barns	RHBN-188	540,717	6,365,148	128	51	-90	0	8
Botham	WBN-0880	550,129	6,360,171	146	52	-90	0	9
Botham	WBN-0882	550,529	6,360,171	141	34	-90	0	6
Botham	WBN-0884	549,929	6,360,771	142	61	-90	0	11
Botham	WBN-0888	550,729	6,360,771	140	73	-90	0	6
Botham	WBN-0896	552,329	6,357,771	150	82	-90	0	19
Botham	WBN-0952	551,886	6,358,171	158	105	-90	0	18
Botham	WBN-0962	552,679	6,357,771	157	91	-90	0	16
Boycott	COR11-0201	572,730	6,357,881	158	60	-90	0	4
Boycott	COR11-0210	571,327	6,357,975	160	52	-90	0	7
Boycott	COR11-0211	571,228	6,357,952	160	22	-90	0	4
Boycott	COR11-0214	570,928	6,357,971	161	43	-90	0	1
Bradman	ACBN-195	539,529	6,364,371	113	40	-90	0	7
Empire	WUD9-1033	556,329	6,364,871	177	74	-90	0	13
Empire	WUD9-1038	556,829	6,364,871	174	70	-90	0	12
Empire	WUD9-1041	557,129	6,364,871	179	55	-90	0	10
Empire	WUD9-1047	555,824	6,364,471	180	79	-90	0	14
Empire	WUD9-1048	556,229	6,364,471	180	88	-90	0	15
Empire	WUD9-1053	556,729	6,364,471	180	85	-90	0	15
Hadlee	KO3-0421	572,729	6,337,671	100	92	-90	0	6
Hadlee	KO3-0429	573,329	6,336,571	100	52	-90	0	9
Hadlee	KO3-0441	572,729	6,336,771	100	40	-90	0	7
Hadlee	KO3-0451	572,529	6,335,871	104	73	-90	0	13
Hadlee	KO3-0504	572,977	6,335,667	110	61	-90	0	11
Hadlee	KO3-0525	573,029	6,334,871	113	57	-90	0	17
Hadlee	KO3-0532	572,629	6,334,871	111	69	-90	0	1
Hadlee	KO3-0543	573,229	6,336,221	100	40	-90	0	7
Hadlee	KY1-0397	568,629	6,338,621	90	52	-90	0	9
Hadlee	KY1-0399	568,329	6,338,621	90	55	-90	0	10

Laker	WUD2C-0262	567,731	6,363,269	200	72.2	-90	0	1
Laker	WUD2C-0267	568,126	6,362,072	200	107	-90	0	14
Laker	WUD2C-0302	566,924	6,362,772	200	88.9	-90	0	14
Laker	WUD2C-0637	566,329	6,362,271	200	105	-90	0	33
Laker	WUD2C-0652	567,329	6,362,671	200	91	-90	0	9
Laker	WUD2C-0658	566,329	6,362,871	201	73	-90	0	17
Laker	WUD2C-0665	567,129	6,363,271	200	79	-90	0	24
Laker	WUD2C-0781	567,329	6,361,884	190	79	-90	0	14
Laker	WUD2C-0788	567,729	6,361,868	192	88	-90	0	15
Laker	WUD2C-0797	567,281	6,362,274	199	58	-90	0	10
Laker	WUD2C-0802	567,527	6,362,281	199	46	-90	0	8
Laker	WUD2C-0821	566,830	6,363,072	200	103	-90	0	18
Laker	WUD2C-0833	566,378	6,363,267	200	97	-90	0	17
Ponting	WUD2N-0219	569,000	6,367,398	180	70	-90	0	12
Thompson	KO11S-1085	574,729	6,341,671	110	81	-90	0	14
Thompson	KO11S-1091	574,929	6,341,171	110	56	-90	0	1
Thompson	KO11S-1092	574,929	6,340,971	110	42	-90	0	7
Thompson	KO11S-1094	575,129	6,341,171	110	54	-90	0	9
Thompson	KO11S-1104	574,329	6,341,371	110	58	-90	0	9
Thompson	SCH-0922	578,329	6,343,371	122	43	-90	0	8
Thompson	SCH-0924	578,329	6,343,771	130	58	-90	0	10
Thompson	SCH-0928	578,329	6,341,971	120	55	-90	0	10
Thompson	SCH-0931	579,129	6,342,171	126	49	-90	0	9
Thompson	SCH-0933	579,129	6,341,771	120	58	-90	0	2
Thompson	SCH-0939	581,129	6,341,571	144	70	-90	0	12
Thompson	SCH-0942	581,129	6,340,971	140	69	-90	0	12
Thompson	SCH-0944	577,259	6,341,971	112	58	-90	0	10
Thompson	SCH-0977	577,259	6,342,471	119	54	-90	0	8
Thompson	SCH-0985	578,329	6,342,321	120	40	-90	0	7
Thompson	SCH-0996	581,129	6,342,121	147	76	-90	0	13
Thompson	SCH-1009	576,329	6,342,171	128	49	-90	0	9
White Tank	RHBN-0276	543,219	6,365,741	120	42	-90	0	8
White Tank	RHBN-0286	542,240	6,364,697	130	25	-90	0	5
White Tank	RHBN-179	542,513	6,365,075	130	69	-90	0	32
White Tank	RHBN-182	542,229	6,365,071	130	42	-90	0	0

Appendix 1: JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole 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.*	• Historic RC, Rotary Air Blast ("RAB") and aircore drilling methods have been employed at Barns, White Tank, Clarke and Baggy Green prospects since 2000. • Sample composites vary between drilling techniques, 4-6m composites have been used for aircore and RAB drilling. RC drilling composites have previously been done at 4m, samples with elevated in gold were re-assayed at 1m. • Samples were initially submitted to ALS Laboratory Services Pty Ltd ("ALS") in Adelaide, South Australia, for Fire Assay (Au) and multi-element analysis. • Pulps have been stored at Challenger Geological services, Adelaide. Samples were extracted based on geological review and were submitted to the Genalysis Intertek Laboratories, Adelaide, pulps were re-pulverised and re-analysed for lanthanides.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• RAB and aircore drilling has occurred in unconsolidated regolith and saprolite. • Aircore hammer (slimline RC) in hard rock (90mm). • Reverse circulation drilling has been performed by various contractors, all drilling has been carried out with a 140mm face Samling drill bit.
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.*	• Sample recoveries and moisture content were recorded during drilling, with details filed and uploaded to the drillhole database. • In general, sample through all drilling methods has been good.

	• *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.*	• Drilling procedures ensure that the sample system and cyclone were cleaned at the completion of each hole (in all programmes). • No relationships between sample recovery and grade have been identified.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• All drill samples were logged by an experienced geologist at the time of drilling. Lithology, colour, weathering and moisture were documented. • All drilled metres were logged. • Logging is generally qualitative in nature. • All RC drill metres have been geologically logged.
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.*	• Samples from Aircore, RAB and bedrock RC holes have been collected as 1m samples and sampled as 6m composites. Subject to results, 1m resplits were historically generated by riffle splitting if dry, wet samples were split using a trowel. • Additional sub-sampling was performed through the preparation and processing of samples according to the laboratory's internal protocols. • Internal lab duplicates and standards were run at a frequency of 1 in 20 samples. • 120 g Pulp sample sizes were appropriate for the material being sampled.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of*	• Pulps were retrieved from storage (Challenger Geological Services) and re-submitted to Genalysis Intertek Laboratories, Adelaide. • Historically, samples were analysed by ALS, Adelaide, using AU-GA22 50 g charge. Muti-elements (48) for all samples we analysed using ME-MS61, a 4-acid digest method with an ICP-MS finish. • Gold quantity was analysed using 50 g fire assay techniques (FA50/OE04) that utilise a 50 g lead collection fire assay with ICP-OES finish to deliver reportable precision to 0.005 ppm. • Multi-element geochemistry was digested by four acid ICP-MS and analysed for Ag,

	accuracy (ie lack of bias) and precision have been established.	As, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Li, Mg, Mn, Mo, Ni, Pb, Pd, Pt, Sb, Se, S, Sn, Sr, Te, U, V, W, Y and Zn. • Saprolite zones were identified by logging and chip tray review. • Pulp samples were identified from the historic dataset to analyse for additional lanthanide elements by 4-acid ICP-MS and analysed for Pr, Nd, Sm, Eu, Gd, Tb, Dy, Ho, Er, Tm, Yb, Lu. • Field blanks and standards were previously submitted at a frequency of 1 in 20 samples. • Reported assays are to acceptable levels of accuracy and precision. Metallurgical Test Work performed by the Australian Nuclear Science and Technology Organisation (ANSTO). Samples were 40g sourced from retained 1m composite pulp samples. • Standard desorption conditions: • 0.5M (NH4)2SO4 as lixiviant • pH 4 • 30 minutes • Ambient temperature of 22°C; and • 2 wt% solids density • Prior to commencing the test work, a bulk 0.5 M (NH4)2SO4 solution was prepared as the synthetic lixiviant and the pH adjusted to 4 using H2SO4. • Each of the leach tests was conducted on 40 g of dry, pulverised sample and 1960 g of the lixiviant in a 2 L titanium/ stainless steel baffled leach vessel equipped with an overhead stirrer. • Addition of solid to the lixiviant at the test pH will start the test. 1 M H2SO4 was utilised to maintain the test pH for the duration of the test, if necessary. The acid addition was measured. • Acidic water as lixiviant (using H2SO4) • pH1 • Duration: 6 hours • Ambient temperature of 22°C • 2 wt% density

		• At the completion of each test, the final pH was measured, the slurry was vacuum filtered to separate the primary filtrate. • 2 hour liquor sample was taken • Final residue solids was thoroughly water washed (150 g DI/ 40 g solid), dried and analysed. • The primary filtrate was analysed as follows: • ICP-MS for Ce, Dy, Er, Eu, Gd, Ho, La, Lu, Mn, Nd, Pb, Pr, Sc, Sm, Tb, Th, Tm, U, Y, Yb (ALS, Brisbane); • ICP-OES for Al, Ca, Fe, K, Mg, Mn, Na, Si (in-house, ANSTO); • The water wash was stored but not analysed.

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.
		• Compositing of assays was undertaken and reviewed by Cobra staff.
		• Original copies of lab assay data are retained digitally on the Cobra server for future reference.
		• Physical copies of field sampling books and field geological logs are retained by Cobra for future reference.
		• Close spacing (<10m) have been re-analysed to test consistency of grade data
		• All intersection compositing has been done using datamine downhole compositor with the following parameters:
		• Gold compositing:
		    • 2020-2021 RC drilling 0.2 and 0.6 cut-offs with a maximum internal dilution of 3m. 02. g/t Au cut-off used to identify mineralisation continuity.
		    • All drilling prior to 2020 has been composited at a 0.5g/t cut-oof with a maximum internal dilution of 3m.
		• Rare Earth Mineralisation
		    • Intersections calculated at 350 ppm and 500 ppm cut-offs.
		    • Drillholes with 1m downhole composites have been composed with a maximum of 4m internal dilution
		    • Drillholes with 2-6m downhole composites have been composed with a maximum of 6m internal dilution.

		• 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 downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Collar locations have either been surveyed using a DGPS (±0.5m accuracy) and recent RC drilling surveyed using Leica CS20 GNSS base and rover with 0.05cm instrument precision. • Downhole surveys were undertaken for all RC drilling • Drillhole lift in aircore and RAB drilling of saprolite is considered minimal. • Collar locations from Hagstrom were surveyed using a DGPS in GDA2020 which were then converted to MGA94 Zone 53. • Downhole survey azimuths have been converted from true north to geodetic datum GDA 94 zone 53.
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 are variably 100–200m apart at Baggy Green, hole spacings are generally 50m (RC) which are infilled with air core. • Drill line spacing at Clarke is nominally 100m with hole spacings being ~50m. • Re-analysed drillholes have been selected to provide approximately 200m by 200m coverage • RC hole dips vary between 60 and 80 degrees. • All re-assayed Aircore and RAB holes are vertical. • No sample compositing has been applied.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *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 orientated east-west across NNE-SSW trending mineralised zones at both Baggy Green and Clarke. • Insufficient geological information is known at regional prospects. • Rare Earth intercepts have been presented as both downhole and true width intercepts. The nature of mineralisation reflects the weathering profile of the saprolite and is therefore horizontal in nature. Reported true widths are calculated as vertical.
Sample security	• *The measures taken to ensure sample security.*	• Pulps have been stored at a secure facility between the initial analysis and the time of re-assay.

		• Desired pulps were recovered from storage, sample and job numbers cross referenced with records. • Pulps were transported from storage to the Laboratory by Cobra Resources staff.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audit or review has been undertaken. • Genalysis Intertek Laboratories Adelaide are a National Association of Testing Authorities ("NATA") accredited laboratory, recognition of their analytical competence.

Appendix 2: Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *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 Clarke and Baggy Green prospects fall on EL6131. The tenement is 100% wholly owned by Peninsula Resources Ltd. The tenements are covered by the Wudinna Heads of agreement that entitles Lady Alice Mines ("LAM") to earn-in up to 75%. • Newcrest Mining Limited retains a 1.5% NSR royalty over future mineral production from both licences. • Baggy Green, Clarke, Laker and the IOCG targets are located within Pinkawillinie 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 and mining activities are permitted in the park subject to meeting environmental conditions defined by the SA Government. • A Compensation agreement is in place with the landowner. • Exploration tenements are in good standing.
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 400m 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 lode gold or intrusion type mineralisation related to the 1590 Ma Hiltaba/GRV tectonothermal event. • Gold mineralisation has a spatial association with mafic intrusions/granodiorite alteration and is associated with metasomatic alteration of host rocks. • Rare earth minerals occur within the kaolinised saprolite horizon. Preliminary XRD analyses performed by the CSIRO supports IAC mineralisation. Florencite and monazite were also detected. Further work is planned to define mineralogy and nature of mineral occurrence.
	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *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.*	• The report includes a tabulation of drillhole collar information and associated interval grades to allow an understanding of the results reported herein.
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*	• Reported summary intercepts are weighted averages based on length. • Rare earth intercepts have been presented as both downhole and true width intercepts. The nature of mineralisation reflects the

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.*

weathering profile of the saprolite and is therefore horizontal in nature.

- Rare earth results are reported with a 350 ppm TREO cut-over grade and a maximum internal dilution of 6m.
- Assayed intervals through reported intersects are tabulated in the body of this report.
- No metal equivalent values have been calculated.
- REE analysis was originally reported in elemental form and has been converted to relevant oxide concentrations in line with industry standards. Conversion factors tabulated below:

Element	Oxide	Factor
Cerium	CeO2	1.2284
Dysprosium	Dy2O3	1.1477
Erbium	Er2O3	1.1435
Europium	Eu2O3	1.1579
Gadolinium	Gd2O3	1.1526
Holmium	Ho2O3	1.1455
Lanthanum	La2O3	1.1728
Lutetium	Lu2O3	1.1371
Neodymium	Nd2O3	1.1664
Praseodymium	Pr2O3	1.1703
Scandium	Sc2O3	1.5338
Samarium	Sm2O3	1.1596
Terbium	Tb2O3	1.151
Thulium	Tm2O3	1.1421
Yttrium	Y2O3	1.2699
Ytterbium	Yb2O3	1.1387

- 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
  - NdPr = Nd2O3 + Pr6O11
  - TREO-Ce = TREO - CeO2

		▪ %Nd = Nd2O3/ TREO ▪ %Pr = Pr6O11/TREO ▪ %Dy = Dy2O3/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 downhole lengths are reported, there should be a clear statement to this effect (eg 'downhole length, true width not known').*	• Pulp re-analysis has been performed to confirm the occurrence of REE mineralisation. Preliminary results support unbiased testing of mineralised structures. • Holes drilled have been drilled in several orientations due to the unknown nature of gold mineralisation, or to test the local orientation of gold mineralisation.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to, a plan view of drill hole collar locations and appropriate sectional views.*	• Plan and section maps are referenced that demonstrate results of interest.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Referenced plans detail the extent of drilling and the locations of both high and low grades. Comprehensive results are reported.
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.*	• Significant intersects of reported previous intersections are tabulated for reported or displayed holes.
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*	• Further Pulp re-analysis is planned to test the lateral extent of REE mineralisation over previously drilled areas. Follow-up RAB and RC drilling is planned to test for possible extensions. The complete results from this programme will form the foundation for a maiden resource estimation.

areas, provided this information is not commercially sensitive.