Barton Gold

ASX Announcement

2 July 2025

[UPDATED] Acquisition of Wudinna Gold Project

Binding terms to acquire 279koz Au South Australian project

Barton Gold Holdings Limited (ASX:BGD, FRA:BGD3, OTCQB:BGDFF) (**Barton** or **Company**) is pleased to provide further information related to its announcement of the acquisition of the Wudinna Gold Project (**Wudinna**) from Cobra Resources PLC (**Cobra**), which was announced to the Australian Securities Exchange (**ASX**) on 30 June 2025.

The Company has been requested by ASX to further summarise information in the form of the table now included as APPENDIX 1 on pages 7 and 8 of the updated form of announcement under cover of this page.

This is presented pursuant to ASX Mining FAQ37 and there is no modification to the contents of Barton's announcement dated 30 June 2025 other than the inclusion of this table.

Authorised by the Managing Director of Barton Gold Holdings Limited.

For further information, please contact:

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Barton Gold

ASX Announcement

30 June 2025

[UPDATED] Acquisition of Wudinna Gold Project

HIGHLIGHTS

- **Binding terms for acquisition of 279,000oz Au South Australian gold development project**
- Completion subject only to vendor shareholder approval; total consideration up to $15 million majority settled in Barton equity and performance milestone payments (*see 'Key Terms' below*)**:**
  - Initial consideration: $1.0 million, including $200,000 cash, on issue of New Tenements
  - Final Settlement: $4.5 million, including $300,000 cash, on transfer to Barton Gold
  - Contingent benefits: up to $9.5 million upon exploration and production milestones

Barton Gold Holdings Limited (ASX:BGD, FRA:BGD3, OTCQB:BGDFF) (**Barton** or **Company**) is pleased to announce the acquisition of the Wudinna Gold Project (**Wudinna**) from Cobra Resources PLC (**Cobra**). Wudinna is located approximately 200km southeast of Barton's South Australian Tunkillia Gold Project (**Tunkillia**) and 200km west of Whyalla, South Australia in the north-central area of the Eyre Peninsula.

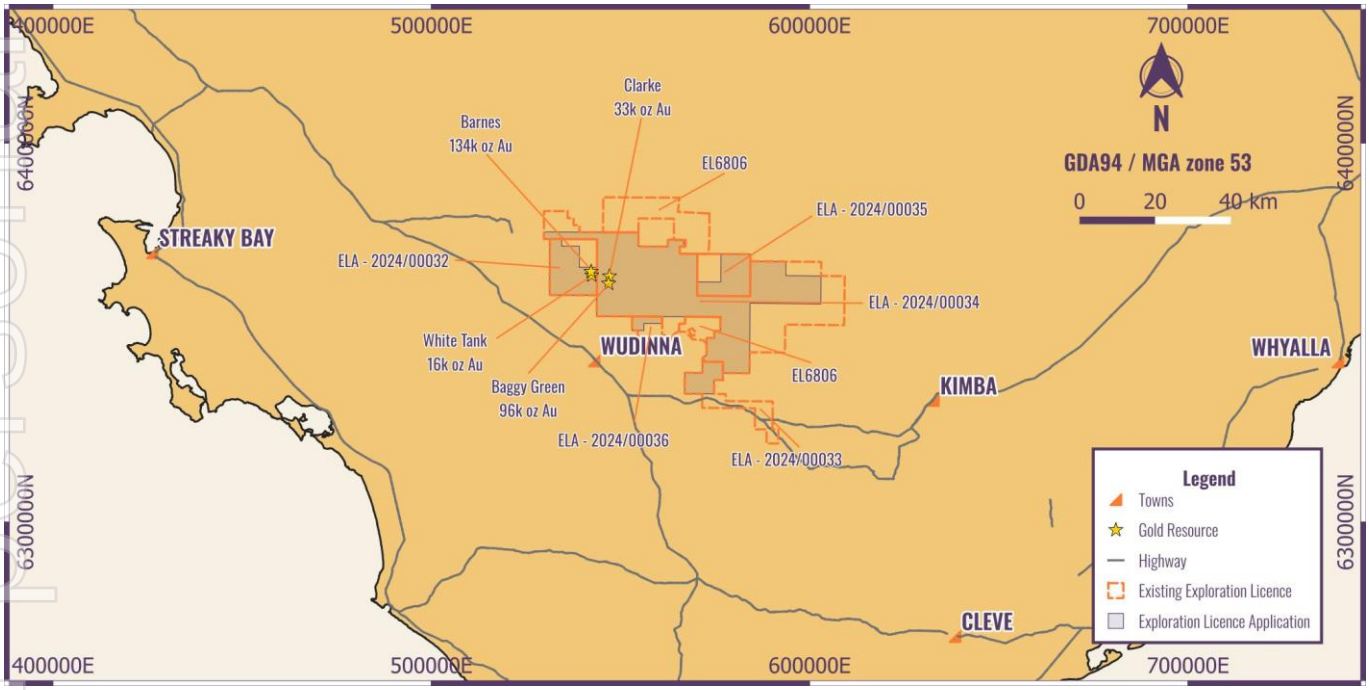

Figure 1 – Wudinna Gold Project location map on South Australia's Eyre Peninsula

Commenting on the acquisition of Wudinna, Barton Managing Director Alexander Scanlon said:

"We are pleased to announce binding terms to acquire the Wudinna Gold Project, which upon Completion of the transaction will add a further 279,000oz gold to our South Australian development portfolio. The assets offer significant low-cost optionality to Barton's long-term regional development objectives, and we will be pleased to welcome Cobra and its shareholders to Barton's register as we steadily unlock value across our entire platform.

"We applaud South Australia for a new regulatory framework permitting the sub-division of mineral tenements. This enabled both a transaction which otherwise would not have materialised, and Wudinna's advancement."

Barton Gold Holdings Limited
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Company Directors
Kenneth Williams **Non Executive Chairman**
Alexander Scanlon **Managing Director & CEO**
Christian Paech **Non Executive Director**
Graham Arvidson **Non Executive Director**

Wudinna Gold Project

Barton and Cobra have entered into binding terms (**Agreement**) for the sale and purchase of Wudinna (**Transaction**), located on South Australia's Eyre Peninsula approximately 200km southeast of Tunkillia.

The Exploration Licenses (**ELs**) hosting Wudinna (**Wudinna ELs**) are presently held by Peninsula Resources Pty Ltd, a subsidiary of ASX-listed Andromeda Metals Ltd (**Andromeda**). In September 2023 Cobra acquired from Andromeda a 100% beneficial interest in Wudinna, on terms including the agreement to apply for the subdivision of the Wudinna ELs to divide Cobra's and Andromeda's respective areas and minerals of commercial interest or, failing that, for Cobra to become the legal owner of the Wudinna ELs.

Exploration License Applications (**ELAs**) have now been lodged by LAM Wudinna Pty Ltd, a wholly-owned subsidiary of Cobra, for the areas of the ELs covering its areas and minerals of commercial interest, being the Wudinna Gold Project (across five ELs) and the Boland Rare Earths Project (on EL 5953) (**Boland**). If the new ELs are granted pursuant to the ELAs, Cobra will be the sole legal and beneficial owner.

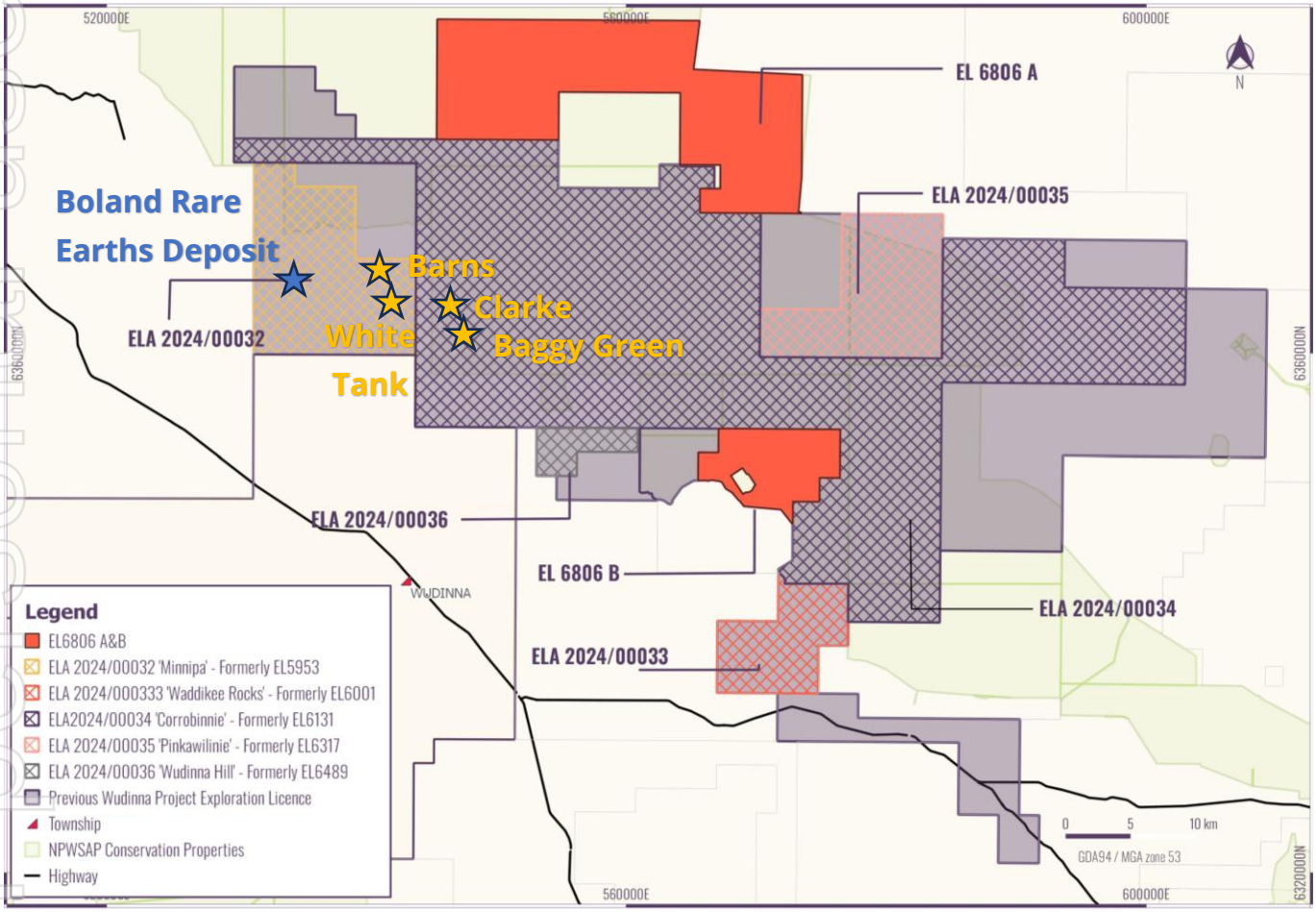

Figure 2 – Wudinna Gold Project ELAs and gold Deposits, and portions 'A' and 'B' of EL 6806

The Wudinna Gold Project is comprised of the Barns, White Tank, Clarke and Baggy Green Deposits hosting a combined JORC (2012) Mineral Resources Estimate (**MRE**) of 279,000oz Au (5.81Mt @ 1.5 g/t Au).

Deposit	Classification	Tonnes (Mt)	Grade (g/t Au)	Gold Ounces
Barnes	Indicated Inferred	0.44 2.19	1.3 1.6	18,000 116,000
White Tank	Inferred	0.33	1.5	16,000
Baggy Green	Inferred	2.12	1.4	96,000
Clarke	Inferred	0.73	1.4	33,000
Total		**5.81**	**1.5**	**279,000**

Table 1 – Wudinna Gold Project September 2023 JORC (2012) Mineral Resources Estimate[1]

[1] Refer to Cobra announcement dated 7 September 2023 (https://investors.cobraplc.com/announcements/5350232)

Key Terms

A general summary of the material terms of the Transaction Agreement include:[2]

Tenements and mineral rights *(see Figure 2)*

- Purchase of the tenements granted for ELAs 2024/0033, 2024/0034, 2024/0035, and 2024/0036 (**New Tenements**) and the relevant mining information and Native Title Mining Agreement (the **Sale Assets**);
- ELA 2024/0032 (and underlying EL 5953), which host Wudinna's Barnes and White Tank Deposits, and also Cobra's Boland Rare Earths Project, will not be part of the Sale Assets, and will remain owned by Cobra;
- Cobra will retain mineral rights for certain rare earths and other elements having atomic numbers 21 – 23, 31, 39, 52, 53, 55 – 71 and 87 – 92 over the tenements included in the Sale Assets (**Reserved Minerals**);
- Barton will acquire all other minerals rights other than the Reserved Minerals over the area of ELA 2024/0032, and will also, subject to Ministerial approval, acquire portions 'A' and 'B' of EL 6806;

Fixed consideration

- Barton will pay to Cobra a non-refundable deposit of $50,000 cash, with further consideration subject to Completion and Final Settlement as summarised in the table below:

	Agreement signing	**Grant of New Tenements[3]**	**Final Settlement**	**Total**
Cash	$50,000	$150,000	$300,000	**$500,000**
Barton shares		$800,000[4]	$4,200,000[4]	**$5,000,000**
Total	**$50,000**	**$950,000**	**$4,500,000**	**$5,500,000**

Contingent benefits

- Subject to the definition of a JORC MRE in excess of 500,000oz gold, Barton will issue to Cobra a further $2,000,000 worth of Barton Shares;[5]
- Subject to the successful development of Wudinna and operations producing cash flow above All In Sustaining Costs (**AISC**), Barton will pay to Cobra up to a further $7,500,000 cash at a rate of $50 per ounce produced up to a maximum of (a) 75,000oz Au where a JORC (2012) Ore Reserve of equal or less than 250,000oz Au has been declared, or up to (b) 150,000oz Au (capped) where a JORC (2012) Ore Reserve greater than 250,000oz Au has been declared (**Production Benefit**), and Barton will have the right to buy back the Production Benefit at any time prior to the start of gold production for 50% of its calculated value;[6]

Other terms

- The Transaction is subject to approval by the shareholders of Cobra at an upcoming shareholder meeting (**Completion**) at which point Barton will have binding ownership rights in Wudinna and the Sale Assets;
- Subject to the transfer of the Sale Assets to a Cobra 'NewCo', and the transfer of all 'NewCo' shares to Barton (**Final Settlement**), Barton will become legal owner of all Sale Assets and NewCo:[7]
- All Barton shares issued pursuant to the Transaction will be subject to 1 years' escrow (for 40% of them) and 2 years' escrow (for 60% of them) from their respective dates of issue (**Escrow**), and Cobra's dealing of any Barton shares will be subject to an **Orderly Market Agreement** granting Barton a first right to facilitate their sale to Barton's nominees at a fixed discount of 7.5% their 20 trading day volume weighted average price (**VWAP**); and
- Other standard terms including 'no shop, no talk' exclusivity terms pending Completion.

[2] All Barton Shares issues pursuant to the Agreement will be issued pursuant to Barton's ASX Listing Rule 7.1 capacity.
[3] Cobra has the right to acquire the Exploration Licenses over which the ELAs have been issued pursuant to Section 30AA of the South Australian Mining Act (**Original Tenements**). If the New Tenements are not granted, the Parties may pursue the issue of new Exploration Licenses (and Final Settlement) through an application for subdivision of the Original Tenements in favour of Barton for those areas representing the Sale Assets or, if this is unsuccessful, Barton shall have the right to elect to either (a) take the Original Tenements in lieu, or (b) terminate the Transaction.
[4] Number of Barton shares calculated by reference to VWAP for the 30 trading days up to, but not including, the Agreement date, being approximately $0.78 / Barton share as of the close of business on Friday, 27 June 2025.
[5] Number of Barton shares calculated by reference to VWAP for the 30 trading days up to, but not including, the Exploration Milestone date.
[6] Number of Barton shares calculated by reference to VWAP for the 30 trading days up to, but not including, the Production Benefit buyback date.
[7] At Final Settlement NewCo will also assume a 1.5% net smelter return (**NSR**) royalty obligation for the area of the New Tenements.

Barton JORC (2012) Mineral Resources

Subject to Completion of the Transaction, and further to Barton's other announcement of today's date updating the Challenger JORC (2012) MRE, Barton's total South Australian JORC Gold Mineral Resources endowment would then be 2.14Moz (78.9Mt @ 0.85 g/t Au), which is anticipated to grow further with the replacement of the estimate for Mineral Resources in the Challenger underground below the 900mRL level, which is currently underway.[8]

Other details

Barton has completed confirmatory due diligence on the Sale Assets, with all key considerations factored into the Transaction structure. Completion of the Transaction is therefore subject only to the approval of Cobra shareholders at an extraordinary general meeting anticipated to be held during July 2025 (**EGM**).

Barton will provide further updates in due course, including in relation to the calling of an EGM by Cobra and the results of shareholder voting in relation to the Transaction at the EGM.

Authorised by the Board of Directors of Barton Gold Holdings Limited.

For further information, please contact:

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Competent Persons Statements

The information in this announcement that relates to the estimation and reporting of the gold Mineral Resource estimates for the Barns, Baggy Green and White Tank Deposits and the Clarke and Baggy Green Mineral Resource estimates has been compiled by Mrs Christine Standing BSc Hons (Geology), MSc (Min Econs), MAusIMM, MAIG. Mrs Standing is a Member of the Australian Institute of Geoscientists and the Australian Institute of Mining and Metallurgy and is a full-time employee of Snowden Optiro (Optiro Pty Ltd) and has acted as an independent consultant. The information in this announcement that relates to the estimation and reporting of the gold Mineral Resource estimate for Clarke has been compiled by Ms Justine Tracey BSc Hons (Geology), MSc (Geostatistics), MAusIMM. Ms Tracey is a Member of the Australian Institute of Geoscientists and is a full-time employee of Snowden Optiro (Optiro Pty Ltd) and has acted as an independent consultant.

Mrs Christine Standing and Ms Justine Tracey have sufficient experience with the style of mineralisation, deposit type under consideration and to the activities undertaken to qualify as Competent Persons as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code). Mrs Standing and Ms Tracey consent to the inclusion in this announcement of the contained technical information relating the Mineral Resource estimations in the form and context in which it appears.

[8] Refer to ASX announcement dated 30 June 2025

About Barton Gold

Barton Gold is an ASX, OTCQB and Frankfurt Stock Exchange listed Australian gold developer targeting future gold production of 150,000ozpa with **1.9Moz Au & 3.1Moz Ag JORC Mineral Resources** (73.0Mt @ 0.79 g/t Au), brownfield mines, **and 100% ownership of the region's only gold mill** in the renowned Gawler Craton of South Australia.*

Tarcoola Gold Project

- Fully permitted open pit mine with ~20koz Au within trucking distance of Barton's Central Gawler Mill
- Historical goldfield with new high-grade gold-silver discovery in grades up to 83.6 g/t Au and 17,600 g/t Ag

Tunkillia Gold Project

- 1.6Moz Au & 3.1Moz Ag JORC Mineral Resources
- Optimised Scoping Study for competitive ~120kozpa gold and ~250kozpa silver bulk open pit operation

Challenger Gold Project

- 223koz Au JORC Mineral Resources
- Region's only gold processing plant (650ktpa CIP)

Competent Persons Statement & Previously Reported Information

The information in this announcement that relates to the historic Exploration Results and Mineral Resources as listed in the table below is based on, and fairly represents, information and supporting documentation prepared by the Competent Person whose name appears in the same row, who is an employee of or independent consultant to the Company and is a Member or Fellow of the Australasian Institute of Mining and Metallurgy (**AusIMM**), Australian Institute of Geoscientists (**AIG**) or a Recognised Professional Organisation (RPO). Each person named in the table below has sufficient experience which is relevant to the style of mineralisation and types of deposits under consideration and to the activity which he has undertaken to quality as a Competent Person as defined in the JORC Code 2012 (**JORC**).

Activity	Competent Person	Membership	Status
Tarcoola Mineral Resource (Stockpiles)	Dr Andrew Fowler (Consultant)	AusIMM	Member
Tarcoola Mineral Resource (Perseverance Mine)	Mr Ian Taylor (Consultant)	AusIMM	Fellow
Tarcoola Exploration Results (until 15 Nov 2021)	Mr Colin Skidmore (Consultant)	AIG	Member
Tarcoola Exploration Results (after 15 Nov 2021)	Mr Marc Twining (Employee)	AusIMM	Member
Tunkillia Exploration Results (until 15 Nov 2021)	Mr Colin Skidmore (Consultant)	AIG	Member
Tunkillia Exploration Results (after 15 Nov 2021)	Mr Marc Twining (Employee)	AusIMM	Member
Tunkillia Mineral Resource	Mr Ian Taylor (Consultant)	AusIMM	Fellow
Challenger Mineral Resource	Mr Ian Taylor (Consultant)	AusIMM	Fellow

The information relating to historic Exploration Results and Mineral Resources in this announcement is extracted from the Company's Prospectus dated 14 May 2021 or as otherwise noted in this announcement, available from the Company's website at www.bartongold.com.au or on the ASX website www.asx.com.au. The Company confirms that it is not aware of any new information or data that materially affects the Exploration Results and Mineral Resource information included in previous announcements and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates, and any production targets and forecast financial information derived from the production targets, continue to apply and have not materially changed. The Company confirms that the form and context in which the applicable Competent Persons' findings are presented have not been materially modified from the previous announcements.

Cautionary Statement Regarding Forward-Looking Information

This document may contain forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "believe", "plan", "expect", "target" and "intend" and statements than an event or result "may", "will", "should", "would", "could", or "might" occur or be achieved and other similar expressions. Forward-looking information is subject to business, legal and economic risks and uncertainties and other factors that could cause actual results to differ materially from those contained in forward-looking statements. Such factors include, among other things, risks relating to property interests, the global economic climate, commodity prices, sovereign and legal risks, and environmental risks. Forward-looking statements are based upon estimates and opinions at the date the statements are made. Barton undertakes no obligation to update these forward-looking statements for events or circumstances that occur subsequent to such dates or to update or keep current any of the information contained herein. Any estimates or projections as to events that may occur in the future (including projections of revenue, expense, net income and performance) are based upon the best judgment of Barton from information available as of the date of this document. There is no guarantee that any of these estimates or projections will be achieved. Actual results will vary from the projections and such variations may be material. Nothing contained herein is, or shall be relied upon as, a promise or representation as to the past or future. Any reliance placed by the reader on this document, or on any forward-looking statement contained in or referred to in this document will be solely at the readers own risk, and readers are cautioned not to place undue reliance on forward-looking statements due to the inherent uncertainty thereof.

*** Refer to Barton Prospectus dated 14 May 2021 and ASX announcement dated 30 June 2025. Total Barton JORC (2012) Mineral Resources include 1,031koz Au (39.3Mt @ 0.82 g/t Au) in Indicated category and 834koz Au (33.8Mt @ 0.77 g/t Au) in Inferred category, and 3,070koz Ag (34.5Mt @ 2.80 g/t Ag) in Inferred category as a subset of Tunkillia gold JORC (2012) Mineral Resources.**

Cautionary Statement Regarding Wudinna Gold Project MRE

The resource estimates contained herein were prepared in accordance with the JORC (2012) Code by the Competent Persons for Cobra Resource PLC in 2023. The information has not materially changed since it was last reported. Nothing causes Barton to question the accuracy or reliability of the Competent Persons estimates. Barton accepts the quoted estimates and the Competent Persons view that the resource classification appropriately reflects the deposit's knowledge level. It is possible that following evaluation and/or further exploration work the currently reported estimates may materially change and hence need to be reported afresh under and in accordance with the JORC (2012) Code. Barton has not independently validated the former owner's estimates and is not to be regarded as reporting, adopting, or endorsing those estimates.

Full disclosures are required to comply with ASX's "Mining Report Rules for Mining Entities: See Frequently Asked Questions" FAQ 37 (Appendix 1) and the attached JORC Table (Appendix 2).

APPENDIX 1

Additional Information in terms of ASX Mining FAQ 37 regarding the Wudinna Gold Project MRE.

Obligation under Question 37	Answer
The estimates have been reported by the former owner rather than the acquirer;	• The Indicated and Inferred Resources discussed by the acquirer in this announcement were reported by a former tenement owner.
State the source and date of the reporting of the estimates – the announcement must attach a copy of the original report of the estimates of Mineral Resources or Ore Reserves by the former owner or state the location where the report can be viewed by interested readers;	• As stated within the announcement, please refer to Cobra announcement dated 7 September 2023 HERE. • For convenience, this announcement is also attached to as APPENDIX 2, including JORC Table 1.
Which edition of the JORC Code they were reported under and the fact that the reporting of those estimates may not conform to the requirements in the JORC Code 2012;	• The Indicated and Inferred Mineral Resources are reported in accordance with the JORC (2012) Code. • No ore reserves are reported.
The acquirer's view on the reliability of the estimates, including by reference to any of the criteria in Table 1 of the JORC Code 2012 which are relevant to understanding the reliability of estimates (in the case of Ore Reserves, the acquirer must specifically comment on the continuing reliability 19/22 of the applicable Modifying Factors, including the Economic Modifying Factor used by the former owner);	• The information used in the estimates has not materially changed since it was reported in 2023. • Nothing causes Barton to question the accuracy or reliability of Cobra's estimates or modifying factors. • Barton will confirm the density of the host materials and undertake other validation work to confirm the estimates.
A summary of the work programs on which the estimates were based and a summary of the key assumptions, mining and processing parameters and methods used to prepare the estimates;	• As stated within the announcement, please refer to Cobra announcement dated 7 September 2023 HERE. • For convenience, this announcement is also attached to as APPENDIX 2, including JORC Table 1. • Any issues with any information, including that by previous holders before the Company, are fully documented in the JORC Table 1 included in APPENDIX 2.
Any more recent estimates or data relevant to the reported mineralisation available to the entity;	• Nothing has materially changed since the resources were first reported in 2023.

What evaluation and/or exploration work that needs to be completed to report the estimates as Mineral Resources or Ore Reserves in accordance with the JORC Code 2012;	• The provided estimates were reported as Indicated and Inferred Mineral Resources in accordance with the JORC (2012) Code.
The proposed timing of any evaluation and/or exploration work that the acquirer intends to undertake and a comment on how the acquirer intends to fund that work;	• Barton intends to commence desktop technical evaluation of the Wudinna Gold Project and future work programs following Final Settlement of the Transaction (as defined in this announcement). Barton is a well capitalised gold developer with $9 million cash on hand after its recent Placement at a 25% premium to its 20 trading day VWAP, and a $12m track record of continuing asset monetisation initiatives.[9]
A statement by a named Competent Person(s) that the information in the market announcement provided is an accurate representation of the available data and studies for the material mining project;	• The Competent Person, as signed in this ASX Release, the Company believes that the information contained within this announcement and in possession of the former owner accurately represents the available data and studies for the resource detailed in this announcement.
A cautionary statement proximate to, and with equal prominence as, the reported estimates stating that: • the estimates of Mineral Resources or Ore Reserves are not reported in accordance with the JORC Code 2012; • a Competent Person has not done sufficient work to classify the estimates of Mineral Resources or Ore Reserves in accordance with the JORC Code 2012; • it is possible that following evaluation and/or further exploration work the currently reported estimates may materially change and hence will need to be reported afresh under and in accordance with the JORC Code 2012; • that nothing has come to the attention of the acquirer that causes it to question the accuracy or reliability of the former owner's estimates; but • the acquirer has not independently validated the former owner's estimates and therefore is not to be regarded as reporting, adopting or endorsing those estimates.	• Please refer to the Cautionary Statement inserted within the announcement.
The announcement is not otherwise misleading.	• Please refer to the Cautionary Statement inserted within the announcement.

[9] Refer to ASX announcement dated 27 May 2025

APPENDIX 2

Cobra Resources Announcement dated 7 September 2023

[PAGE OVER]

RNS Number : 6341L
Cobra Resources PLC
07 September 2023

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.

7 September 2023

Cobra Resources plc

("Cobra" or the "Company")

Rare Earth and Gold Resource Upgrades

Unique and Economically Advantageous Dual Resource Project

Cobra, a gold, rare earth and IOCG exploration company focused on the Wudinna Project in South Australia, is pleased to announce upgrades to both its Rare Earth Elements ("REE") and Gold JORC Mineral Resource estimates ("MRE"), which establish this dual resource project as unique and economically advantageous.

Highlights - Rare Earth Elements

- Upgraded REE MRE includes:
  - +99% increase in tonnes
  - +5% increase in Magnet Rare Earth Oxide ("MREO") grade
  - +109% increase in MREO metal content
- An exclusively unique REE resource that overlies the Baggy Green and now, Clarke gold resources, providing a competitive metric for low operational costs

Highlights - Gold

- Upgraded Gold MRE includes:
  - +32% increase in gold metal (+68,000 Oz)
  - +1.4Mt increase in ore tonnes
  - 33,000 Oz maiden MRE estimate at the Clarke prospect
- Shallow resource - all resource ounces occur within 200m of surface, presenting as low cost, camp scale open pit extraction with enhanced economics from REE overburden
- Total gold resource of 5.8Mt at 1.5 g/t gold for 279,000 Oz
- Gold ounce increases across all deposits, demonstrating potential for additional growth through infill and further extensional drilling

Rupert Verco, CEO of Cobra, commented:

"It is pleasing to see resource extension at all gold deposits and a doubling of rare earth resources, achieved at exceptionally low cost.

We are one step closer to demonstrating the commercial value of this unique dual resource and Wudinna is undoubtedly presenting as an economically advantageous project to take forward.

Cobra's rare earth strategy has been based upon economic viability. Defining rare earths within overburden provides a competitive edge when compared to stand-alone clay-hosted REE projects - with the exciting additional potential of ionic mineralisation at Boland, where we are eagerly awaiting final metallurgical results to validate proof-of-concept for in situ-leachable, low cost and sustainable sourcing of critical minerals.

Between our growing resources and our pipeline of targets such as Boland, Cobra is delivering transformational exploration success with potentially global implications."

The 2023 Gold and REE JORC MRE updates are defined below:

Table 1: Wudinna Project 2023 JORC MRE Update

		Gold Mineral Resource Estimate			Rare Earth Mineral Resource Estimate								
Category	**Deposit**	**Tonnes**	**Au**	**Ounces**	**Tonnes**	**TREO**	**MREO**	**LREO**	**HREO**	**Pr_6O_{11}**	**Nd_2O_3**	**Dy_2O_3**	**Tb_4O_7**
		Mt	g/t	oz	Mt	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm
Indicated	Barns	0.44	1.3	18,000	-	-	-	-	-	-	-	-	-
Inferred		2.19	1.6	116,000	-	-	-	-	-	-	-	-	-
Inferred	Baggy Green	2.12	1.4	96,000	15.1	652	142	512	140	29	97	14	2
Inferred	Clarke	0.73	1.4	33,000	26.5	725	175	571	154	35	122	16	3
Inferred	White Tank	0.33	1.5	16,000	-	-	-	-	-	-	-	-	-
Total		**5.81**	**1.5**	**279,000**	**41.6**	**699**	**163**	**549**	**149**	**33**	**113**	**15**	**3**

Rare Earth Mineral Resources reported above a cut-off grade of 320 ppm TREO-Ce
Gold Mineral Resource reported above a cut-off grade of 0.5 g/t gold

The Wudinna Project's gold resource comprises four primary, shallow, camp scale gold occurrences. The alteration mineralogy and structural genesis associated with the gold mineralisation event is believed to act as a catalyst for REE enrichment and mobilisation. The spatial proximity of rare earth mineralisation has the potential to economically complement the gold mineralisation.

The Wudinna Project's unique REE resource lends itself to a sustainable supply of critical minerals central to decarbonisation, owing to the resource's position as overburden. Metallurgical testwork has demonstrated MREO recoveries of up to 35% at a pH 1. In comparison to other clay-hosted REE projects, these results are considered economically competitive. Further testwork is underway to enhance recoveries without materially increasing acidities which impact cost and

environmental risk. Current studies include beneficiation, material characterisation and gangue element management. This work is iterative in nature.

Figure 1: Locality plan - Wudinna Project 2023 MRE Update

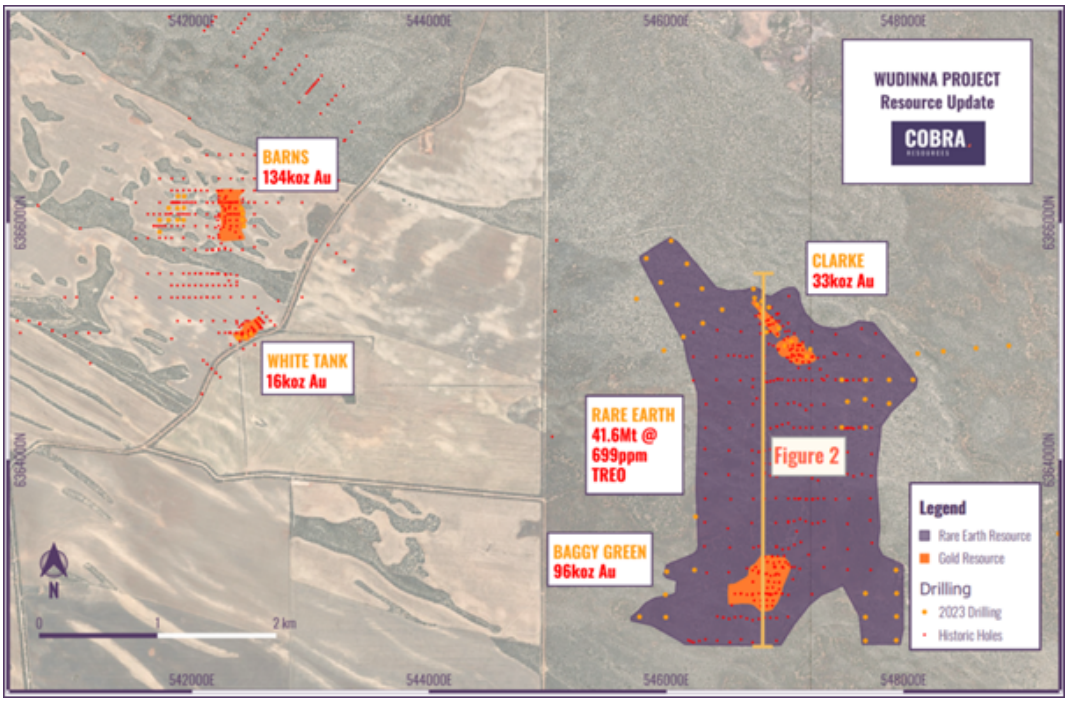


Figure 2: Cross section of the Clarke and Baggy Green dual gold and REE resource models demonstrating the complementary spatial nature of the MREs

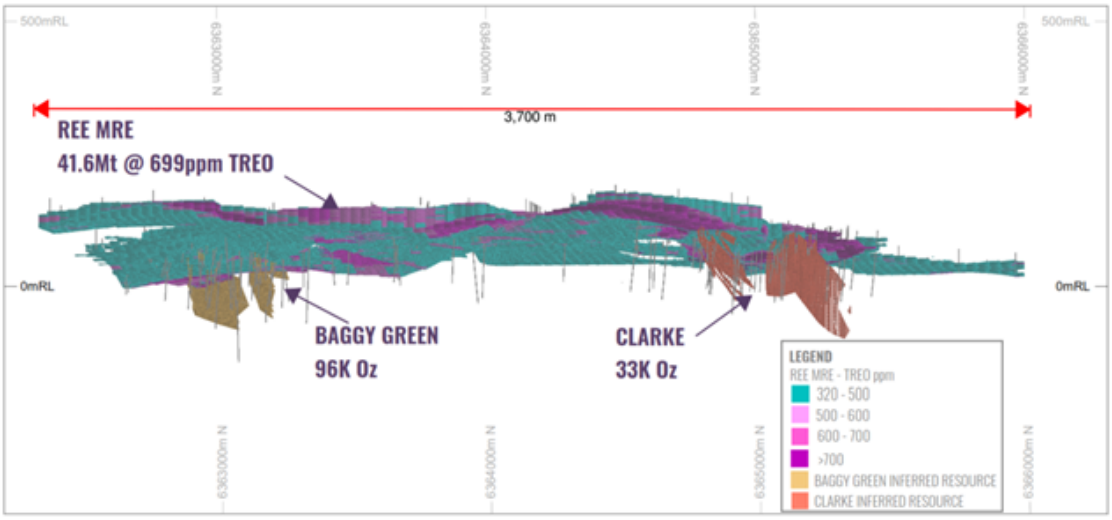


Figure 3: Wudinna Project gold MRE variance since the 2019 MRE

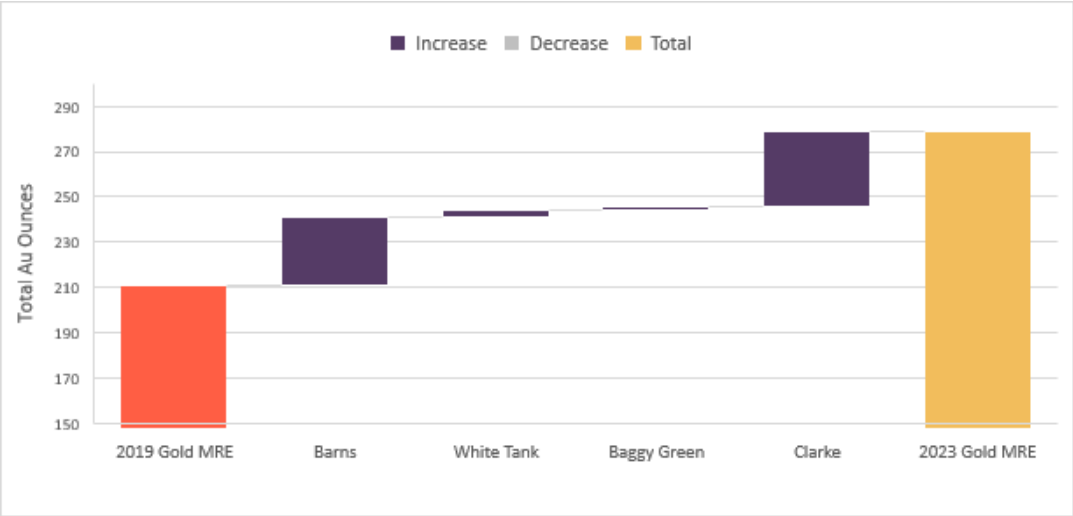
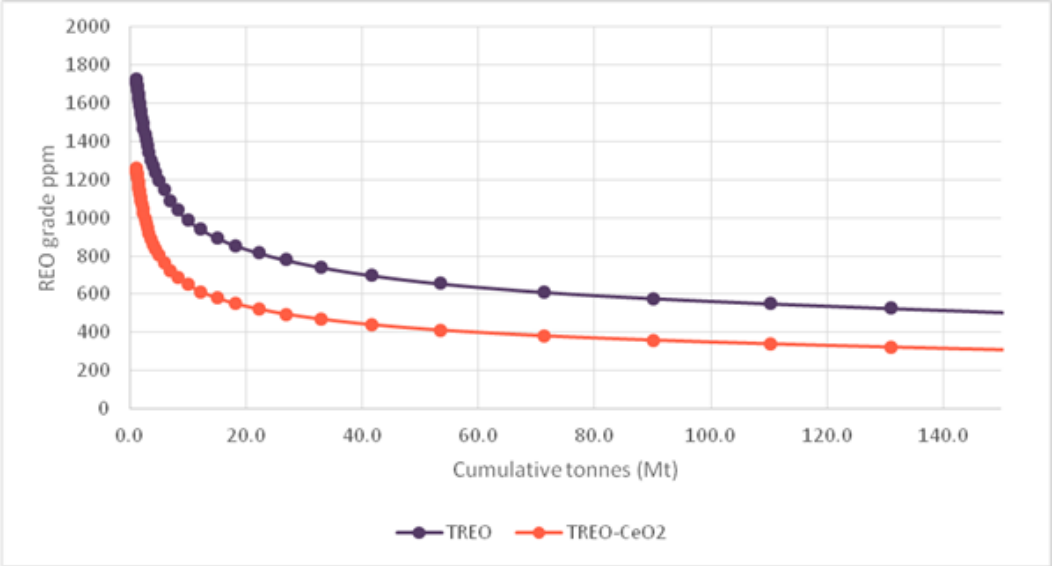


Figure 4: Grade tonnage curve for the Baggy Green and Clarke rare earth MRE demonstrates the relative relationship between grade and tonnage distribution. The cut-off grade of 320 ppm TREO-Ce reflects the deflection point between background and grade enrichment



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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 total 1,832 km^2, with other nearby tenement rights totalling 1,429 km^2.

Cobra's Wudinna tenements also contain extensive orogenic gold mineralisation and are characterised by potentially open-pitable, high-grade gold intersections, with ready access to infrastructure. Cobra has 22 orogenic gold targets outside of the current 279,000 Oz gold JORC Mineral Resource Estimate.

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Competent Persons Statement

The information in this announcement that relates to the estimation and reporting of the gold Mineral Resource estimates for the Barns, Baggy Green and White Tank Deposits and the Clarke and Baggy Green REE Mineral Resource estimates has been compiled by Mrs Christine Standing BSc Hons (Geology), MSc (Min Econs), MAusIMM, MAIG. Mrs Standing is a Member of the Australian Institute of Geoscientists and the Australian Institute of Mining and Metallurgy and is a full-time employee of Snowden Optiro (Optiro Pty Ltd) and has acted as an independent consultant. The information in this announcement that relates to the estimation and reporting of the gold Mineral Resource estimate for Clarke has been compiled by Ms Justine Tracey BSc Hons (Geology), MSc (Geostatistics), MAusIMM. Ms Tracey is a Member of the Australian Institute of Geoscientists and is a full-time employee of Snowden Optiro (Optiro Pty Ltd) and has acted as an independent consultant.

Mrs Christine Standing and Ms Justine Tracey have sufficient experience with the style of mineralisation, deposit type under consideration and to the activities undertaken to qualify as Competent Persons as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code). Mrs Standing and Ms Tracey consent to the inclusion in this announcement of the contained technical information relating the Mineral Resource estimations 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 has more than 16 years' 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, Mineral Resource estimation and exploration.

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

- "Wudinna Gold Resource Update", dated 7 May 2019
- "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 - Maiden Rare Earth Resource Estimate - Unique and Unconstrained", dated 9 January 2023
- "Wudinna Project Update - Initial RC Drilling Results Underpin Gold Resource Growth Potential - Completion of Aircore Drilling Confirms Highly Prospective Conditions for Ion-Adsorbed Rare Earths", dated 9 May 2023
- "Drilling Defined REE Resource Extension potential", dated 12 June 2023

Definitions

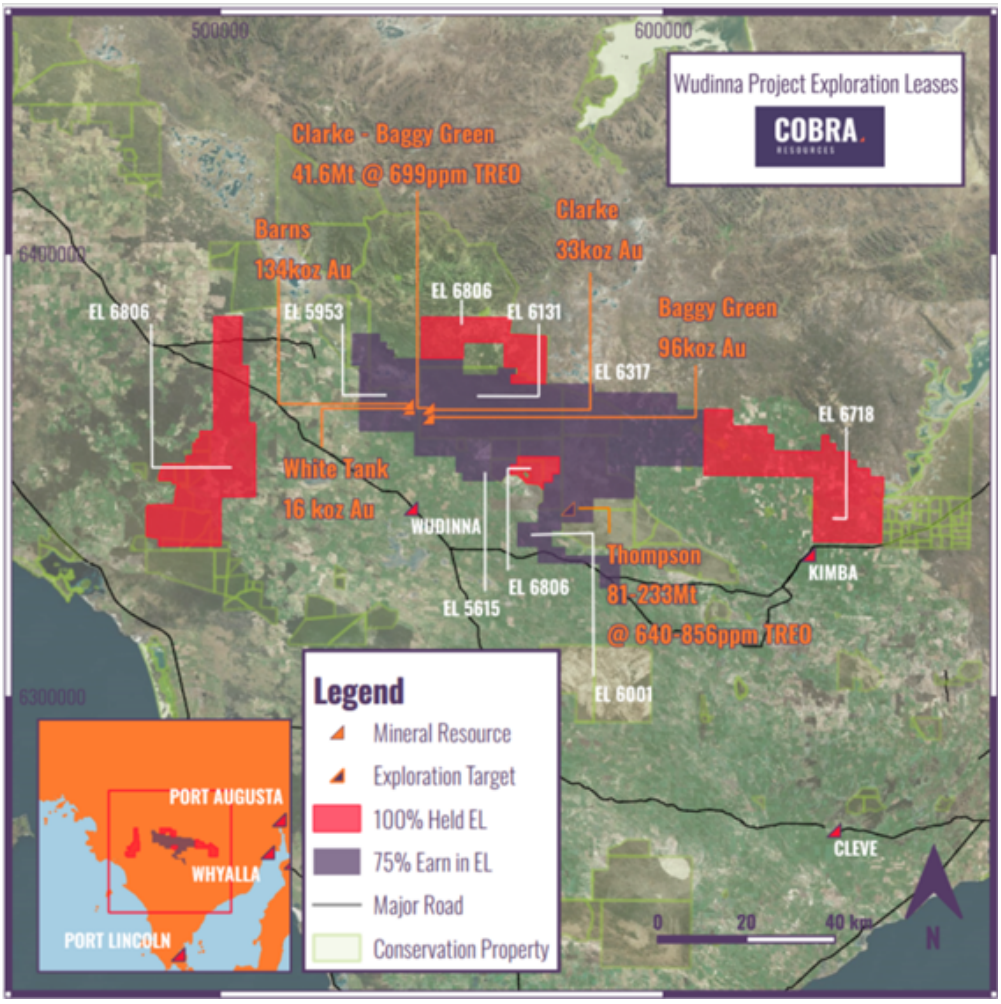
REE - Rare Earth Elements
REO - Rare Earth Oxides
MREO - Magnet Rare Earth Oxides (dysprosium + terbium + praseodymium, neodymium)
TREO - Total Rare Earth Oxides plus yttrium
TREO-Ce - Total Rare Earth Oxides plus yttrium and minus cerium

Further Information Regarding the REE and Gold MREs

Location and Land Tenure

The Wudinna Project is located on the northern Eyre Peninsula, within South Australia, a tier 1 mining jurisdiction. The defined REE MRE occurs within EL 6131 (Corrobinnie) and lies within the Pinkawillinie Conservation Park (dual proclamation land). The tenement is held by Peninsula Resources, a subsidiary of Andromeda Metals. Cobra is entitled to 75% ownership in the project through the Wudinna Heads of Agreement. In April 2023, the Company announced it had achieved its 75% earn-in obligation.

Figure 5: Locality plan



Geology and Nature of Gold and 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 1,590 Ma Hiltaba/GRV tectonothermal event of the Gawler Craton. Gold and REE 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.

Gold mineralisation at Barns is associated with a large hydrothermal alteration halo. Within the host granodiorite the outermost alteration comprises a propylitic alteration zone where primary biotite is altered to chlorite, the composition of primary plagioclase becomes albite, and iron sourced from accessory magnetite and possibly biotite is oxidised and forms a red dusting. Epidote is common and may form from the calcium lost from the plagioclase during albitisation. The propylitic altered rocks display fine scale micro-fracturing which has allowed ingress of hydrothermal fluids. At Baggy Green, the host rocks are visibly altered and sheared in and around the mineralised zone. Alteration phases include biotite, chlorite, sericite and possibly hydrothermal magnetite. Gold occurs as free grains which can be panned from drill samples. The gold mineralisation style at Barns is reflective of the general features of the gold resources at Baggy Green, Clarke and White Tank.

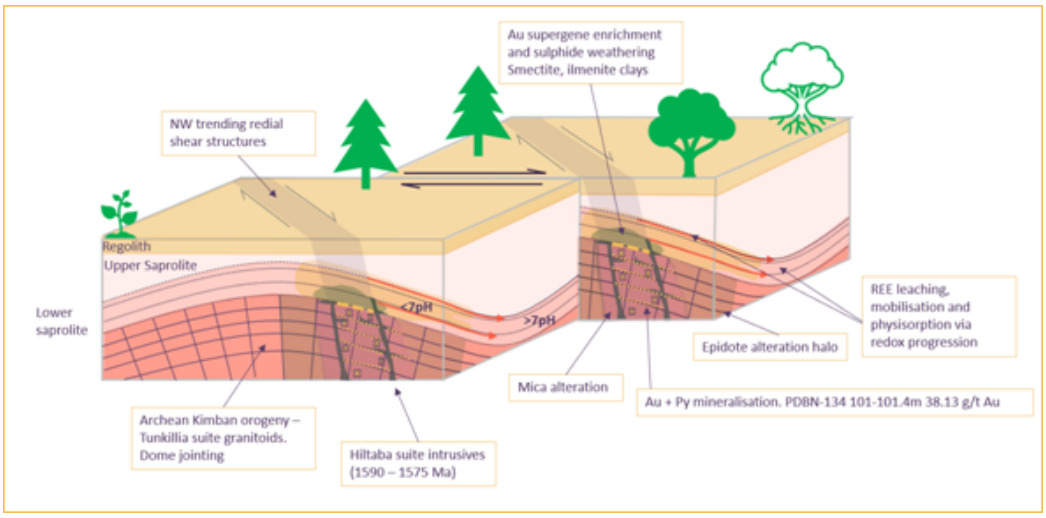
The REE mineralisation is regionally extensive in weathered (saprolite and saprock) zones developed on basement rocks. The nature of controlling structures that act as conduits for gold mineralisation are also thought to act as catalysts for the secondary processes that promote weathering and

subsequent mobilisation of REEs to the saprolite and saprock. Weathering processes have resulted in a supergene enrichment of gold withing the saprolite and saprock horizons.

The following simplified model is proposed for ionic REEs at the Clarke and Baggy Green prospects:

- Gold and sulphide mineralisation is directly associated with Hiltaba Suite volcanics (~1,590-1,575 Ma)
- WNW Riedel shears, under north-south compression (craton emplacement) act as dilatational conduits through Kimban 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 rare earth 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 are adsorbed to clay particles
- Colloidal phases occur as conditions become alkaline

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

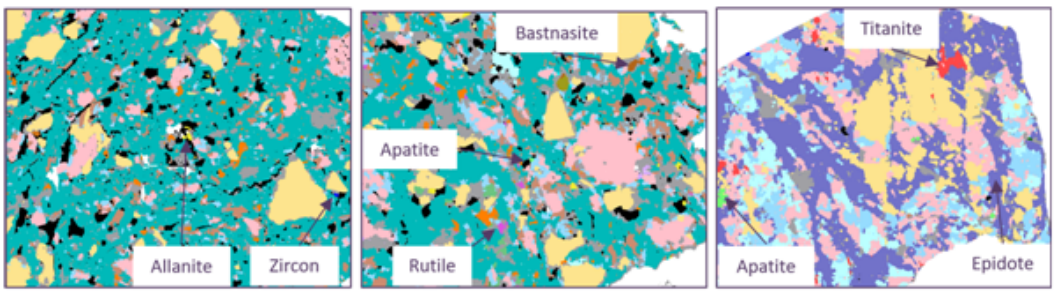


X-Ray Diffraction analysis performed by the Commonwealth Scientific and Industrial Research Organisation supports that a component of REE bursary is adsorbed to the primary clay particles, being kaolin and montmorillonite, in similar fashion to the highly desirable Ion Adsorbed Clay ("IAC") hosted deposits of southern China.

SEM analyses performed by the University of South Australia determined that:

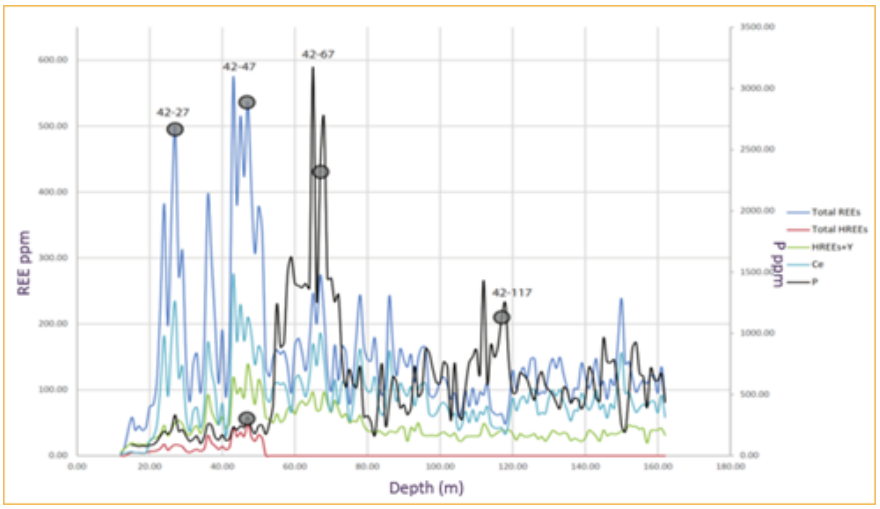
- Primary REE mineral phases in basement, hard rock lithologies are zircon, titanite, apatite, andradite, epidote
- Secondary REE mineral phases within the lower saprock (weakly to moderately weathered basement) are monazite, bastnaesite, allanite, rutile

Figures 7-9: SEM imagery of samples from 27, 47 and 117m downhole of CBRC0042



- REE enrichment in source rock is associated with Hiltaba intrusive alteration, the primary gold mineralising event
- Elevated phosphate is identified at the base of saprolite, however the peak is not associated with elevated REE grades (Figure 10)

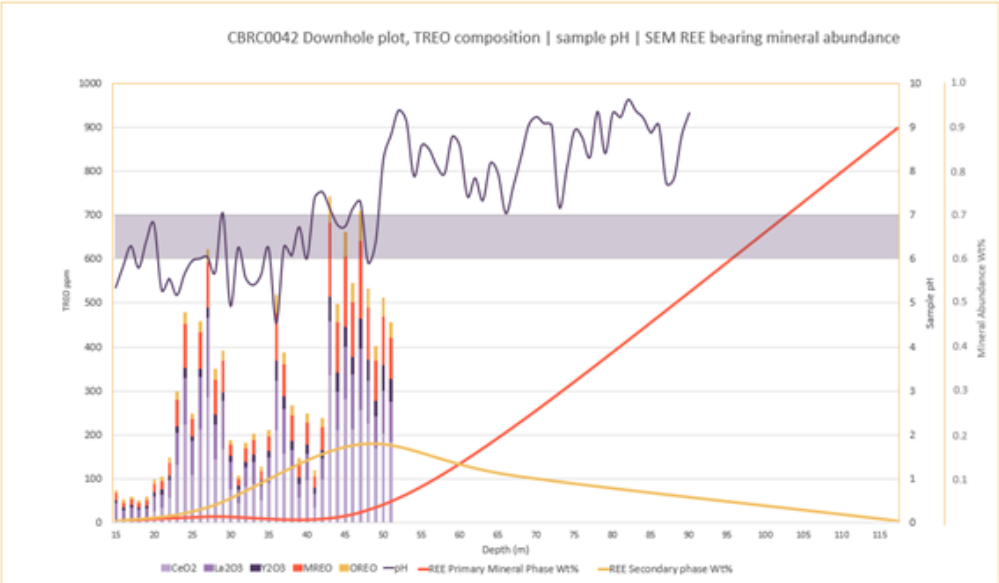
Figure 10: REE grades downhole of CBRC0042 intersected 8.2m at 561 ppm TREO from 38.1m below surface, and 19m at 0.79 g/t gold from 83m, including 5m at 2.62 g/t gold from 95m



- Definitive change in REE bearing mineral phases between basement and saprolite, demonstrated by the calculated mass abundance of respective REE mineral phases
- Rare earth grade peaks in the upper saprolite occur where secondary REE phases are low, supporting clay adsorption

The identified changes in mineral phase from hard rock to lower saprock and the occurrence of grade peaks within the weathered saprolite with very low identifiable rare earth mineral phases is supportive of a component of the REE bursary being adsorbed to clay particles and is analogous to the ionic rare earth deposits of Southern China.

Figure 11: CBRC0042 downhole REO grades, sample pH and the SEM calculated primary and secondary rare earth bearing mineral phases



Drilling data and intersections can be located in company announcement: "Wudinna Project Update - Northern Drillholes at Clarke Intercept Additional Gold Mineralisation - Additional Rare Earth Interceptions Directly Above Gold Zones", dated 07 February 2022

Drilling Techniques

The Barns Mineral Resource estimate is based on 94 drillholes (11,193.1m) consisting of Diamond ("DD"), Reverse Circulation ("RC"), and Rotary Hammer ("RH"). 20 holes have been drilled by Cobra since 2019.

The White Tank Resource is based on 49 drillholes (3,687m) consisting of RC and RH drilling. 5 holes have been drilled by Cobra since 2019.

The Baggy Green Resource is based on 102 holes (9,433.0m) consisting of DD, RC, and RH drilling. 15 holes have been drilled by Cobra since 2019.

The Clarke Resource is based on 87 holes (7,789m) consisting of AC and RC drilling. 67 holes have been drilled by Cobra since 2019.

The Rare Earth Mineral Resource estimate is based upon the drill results or re-analysis of 271 drillholes (19,065.1m) that consist of Aircore ("AC"), RH, and RC and a single DD drillhole. 48 RC and 69 AC holes have been drilled by Cobra since 2019. All rare earth results incorporated within the MRE were announced during 2022 and 2023.

The drillhole spacing within the Mineral Resource for the rare earths area is generally 200m by 200m, however areas of tighter drilling and sampling occur proximal to gold mineralisation where drill density is up to 25m by 100m. The drillhole spacing for the gold resources is on transects designed at 50-80m apart. Drillholes are typically 50-60m apart on the drill lines in the Inferred Mineral Resource areas. At Barns the drillhole spacing narrows to 50m by 20m in the area where Mineral Resources have been classified as Indicated.

Sampling and Sub-sampling Techniques

Downhole sample composites vary over the Mineral Resources, with historic drilling and subsequent re-analysis being performed on pulp samples from 1m, 2m, 4m and 6m down-hole intervals. Samples from Cobra's drilling have produced 1m composites from RC drilling and 2-3m from AC drilling. Owing to the variable nature of REE mineralisation through the saprolite, greater composite lengths are expected to understate grade.

RC drill samples were collected via a rig mounted cyclone and cone splitter to produce 2-4kg of sample. A riffle splitter was used to split any oversize samples to the 2-4kg size.

AC samples were collected via a rig mounted cyclone into a green bag or bucket for each 2-3m interval. A PVC spear was used to collected a representative 2-4kg.

Samples were collected from the top of hole. Samples for REE analysis were submitted from the top of the saprolite profile to the end of hole.

Sample Analysis Methods

From 2019 to the end of 2022, samples were submitted to Genalysis Intertek Laboratories, Adelaide, for preparation and analysis. Multi-element geochemistry was digested by four acid ICP-MS and analysed for Ag, Ce, Cu, Dy, Er, Eu, Gd, Ho, La, Lu, Na, Nd, Pr, Sc, Sm, Tb, Th, Tm, U, Y and Yb. Au analysis was completed through 50g and 25g fire assay.

From the start of 2023, samples were submitted to Bureau Veritas, Adelaide for preparation and analysis. Multi-element geochemistry was digested by four acid ICP-MS/ ICP-OES 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. Au analysis was completed through 50g fire assay.

Mineral Resource Estimation and Classification

The REE and gold Mineral Resources have been estimated by independent consultants to the Company, Snowden Optiro.

The resource model for the REE mineralisation at Clarke and Baggy Green was constructed using a parent block size of 25 mE by 40 mN on 1 m benches and the parent blocks were allowed to sub-cell down to 5 mE by 10 mN by 0.5 mRL to more accurately represent the geometry and volume of the saprolite and saprock domains. Categorical Indicator Kriging ("CIK") at the sub-cell resolution was used to define REE mineralised (>100 ppm CeO_2 at a 45% threshold) blocks. The REE block grades were estimated using ordinary kriging. All REE (La_2O_3, CeO_2, Pr_6O_{11}, Nd_2O_3, Sm_2O_3, Eu_2O_3, Gd_2O_3, Tb_4O_7, Dy_2O_3, Ho_2O_3, Er_2O_3, Tm_2O_3, Yb_2O_3, Lu_2O_3 and Y_2O_3) were estimated independently.

The gold resource model at Barns was constructed on a block size of 10 mE by 10 mN on 4m benches. At White Tank, a parent block size of 10 mE by 20 mN on 4m benches was used. At Clarke, 25mE by 25 mN on a 3m bench blocks were used and at Baggy Green a parent block size of 10 mE by 10 mN on 5m benches were used.

The REE Mineral Resources and the majority (96%) of the gold Mineral Resources have been classified as 'Inferred' 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. In places, the drillhole density is sufficient to support a higher Mineral Resource classification and scope exists to review the current Mineral Resource classification if positive results are obtained from additional metallurgical studies that support economic viability.

An area of Barns has been classified as Indicated within areas where drill spacing is generally 20 mE by 50 mN or less and is above 20 mRL.

At Clarke, two northern mineralisation domains have not been included in the Mineral Resource estimate due to limited confidence in geometry and grade distribution. These areas have been classified as exploration potential.

Density

Weathering domains that reflect the controls to rare earth distribution were produced to remove transported cover and fresh basement from the REE Mineral Resource estimate. Within the saprolite domain, density was measured for 19 saprolite samples from diamond drilling at the Baggy Green and Barns gold prospects that exhibit a range of densities between 1.2 t/m^3 and

2.01 t/m^3. The average density of 1.6 t/m^3 was applied for tonnage estimation of the REE Mineral Resource.

No changes have been applied to the bulk density parameters used for the gold Mineral Resource estimates. As previously reported, a total of 255 bulk density determinations were undertaken at Barns on either historical or recent DD drillholes and 185 bulk density determinations were undertaken at Baggy Green on recent DD drillholes. Average values were calculated from the complete dataset by Mining Plus in 2016 and were used in the "Wudinna Gold Resource Update", dated 7 May 2019. The average values determined for the transitional material and the fresh mineralisation at Barns were applied to the Barns and White Tank (located 1 km to the south of Barns) Mineral Resource estimates and the average values determined for the supergene and fresh mineralisation at Baggy Green were applied to the Clarke and Baggy Green Mineral Resource estimates.

Cut-off Grade

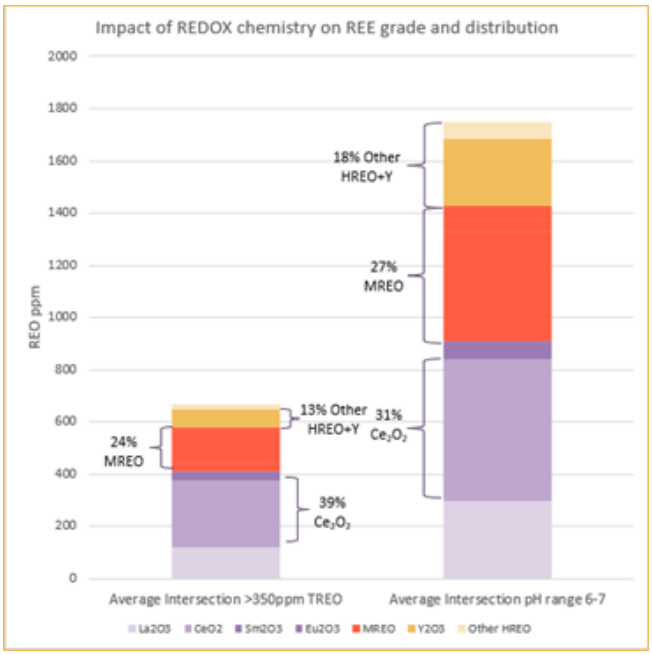
The REE Mineral Resource has been reported above a cut-off grade of TREO-Ce of 320 ppm and assumes extraction by open pit mining. The cut-off grade was selected based on the evaluation of other advanced clay-hosted rare earth mineral resources and the consideration that future economic analysis of the cut-off grade is likely to incorporate parameters that support extraction of the underlying gold mineralisation.

A gold cut-off grade of 0.5 g/t has been selected to reflect current commodity prices and a likely open pit mining option in conjunction with the overlying rare earth extraction.

Metallurgy

- Preliminary metallurgical test work focusing on extraction techniques adopted to ionic phase mineralisation using H_2SO_4 as a lixiviant, and performed by Australia's Nuclear Science and Technology Organisation, yielded recoveries of up to 34% Total Rare Earth Element ("TREE") from samples across two holes at Clarke
- Preliminary metallurgical testwork has provided positive indications that REE bursary is bound to clay particles. The identification of a technique or techniques to optimally recover rare earth metals from the saprolite mineralisation is ongoing with further desorption and leach testing underway
- pH testing of drill samples demonstrates variable conditions across all prospects, saprolite horizons, and types of clays that are associated with high REE adsorption capacity
- The nature of the bonds which adsorb the REEs within enclosing clay appear dependent upon the local chemical environment:
    - Where local pH is greater than optimal (moderately alkaline), colloidal bonding is more abundant and a positive cerium anomaly is generally present
    - Where local pH is in an optimal range, ionic bonding appears favoured, the valuable MREO mineral suite is enhanced (pH 5-6.8), and REE baskets generate negative cerium anomalies
    - Where local pH is lower than optimal (acidic), REEs appear to have remained mobile and enhanced grades are not retained within the saprolite zone
- pH testwork completed to date provides an encouragement that it can be utilised as a process to identify metallurgical upside
- REE grade is considerably higher at pH conditions 6-7 and 9-10. Should further metallurgical testing support a higher component of ionic adsorption, then saprolite acidity will be a key identifier for determining higher grades and zones amenable to lower processing costs

Figure 12: TREO breakdown of the Clarke dataset evaluating drillhole grades at a cut-off of 350 ppm TREO compared to a pH range of 6-7



The likelihood of eventual economic extraction of gold was considered in terms of possible open pit mining and results from metallurgical testwork commissioned by Andromeda in 2017. 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.

Gold and REE Mineral Resource update

Appendix 1: JORC Code, 2012 Edition - Table 1

The table below summaries the assessment and reporting criteria used for the Barns, White Tank, Clarke and Baggy Green gold Mineral Resource estimates and the Clarke and Baggy Green REE 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).

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	· *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* · *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* · *Aspects of the determination of mineralisation that are Material to the Public Report.* · *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g*	Pre 2021 · Historic RC and RAB drilling methods have been employed at the Barns, White Tank, Clarke and Baggy Green prospects.. diamond (DD) drillholes have been incorporated in the Barns and Baggy Gren Mineral Resource estimates. · 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-

		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.	pulverised at the laboratory prior to further analysis. 2021 - 2022 · Sampling during Cobra Resources 2022 aircore ("AC") drilling programme at all prospects were obtained through AC drilling methods. · 2 m samples were collected in 20l buckets via a rig mounted cyclone. An aluminum scoop was used to collect a 2-4 kg sub sample from each bucket. Samples were taken from the point of collar, but only samples from the commencement of saprolite were selected for analysis. · Samples submitted to the Genalysis Intertek Laboratories, Adelaide and pulverised to produce the 25g fire assay charge and 4 acid digest sample. · A summary of previous RC drilling at the Wudinna Project is outlined in the Cobra Resources' RNS number 7923A from 7 February 2022. 2023 RC · Samples were collected via a Metzke cone splitter mounted to the cyclone. 1m samples were managed through chute and butterfly valve to produce 2-4 kg of sample from the collar. Samples from the commencement of saprolite were selected for analysis. · Samples were submitted to Bureau Veritas Laboratories, Adelaide and pulverized to provide 50g fire assay charge and 4 acid digest sample. AC · A combination of 2m and 3m samples were collected in green bags via a rig mounted cyclone. A PVC spear was used to collect a 2-4kg sub sample from each green bag. Sampling commenced from the collar point with samples submitted for analysis from the top of saprolite. · Samples were submitted to Bureau Veritas Laboratories, Adelaide and pulverized to

		prude 50g fire assay charge and 4 acid digest sample.
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).*	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 Barns Mineral Resource estimate. 2021- 2022 · Drilling completed by McLeod Drilling Pty Ltd using 75.7mm 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 Wasdrill Pty Ltd and Indicator drilling services Pty Ltd using a 400D and Mantis C60R drill rigs using a 4" hammer and 78mm drill rods. 2023 · Drilling completed by Bullion Drilling Pty Ltd using 5 ¾" reverse circulation drilling techniques from a Schramm T685WS rig with an auxiliary compressor. · 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	· *Method of recording and assessing core and chip sample recoveries and results assessed.* · *Measures taken to maximise sample recovery and ensure representative nature of the samples.* · *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	· Sample recovery was generally good. All samples were recorded for sample type, quality and contamination potential and entered within a sample log. · In general, AC sample recoveries were good with 10 kg for each 1 m interval being recovered from AC drilling. · In general, RC sample recoveries were good with 35-50 kg for each 1 m interval being recovered. · No relationships between sample recovery and grade have been identified.

Logging	· *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* · *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. · 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	· *If core, whether cut or sawn and whether quarter, half or all core taken.* · *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* · *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* · *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* · *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* · *Whether sample sizes are appropriate to the grain size of the material being sampled.*	Pre-2021 · Diamond drilling was used to confirm composite sample selection. Core was halved and sampled according to geology rather than down hole composite length. · 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- pulverized after storage to re-homogenise samples prior to assay. 2021-2022 · The use of an aluminum scoop to collect the required 2-4kg of sub-sample from each 2m AC sample length controlled the sample volume submitted to the laboratory. · Additional sub-sampling was performed through the preparation and processing of samples according to the Intertek Genalysis internal protocols. · Duplicate AC samples were collected from the sample buckets using an aluminum scoop at a 1 in 50 sample frequency. · Sample sizes were appropriate for the material being sampled.

		· Assessment of duplicate results indicated this sub - sample method provided appropriate repeatability for rare earths and gold. · RC 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 4kg. · RC field duplicate samples were taken nominally every 1 in 20 samples. These samples showed appropriate repeatability for rare earth elements and gold. 2023 · The use of a PVC spear to collect the required 2-4kg of sub-sample from each 2-3m AC sample length controlled the sample volume submitted to the lab. · Additional sub-sampling was performed through the preparation and processing of samples according to the Bureau Veritas internal protocols. · Duplicate AC samples were collected from the sample buckets using an PVC spear scoop 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 appropriate repeatability for rare earths and gold. · RC 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 4kg. · RC field duplicate samples were taken nominally every 1 in 25 samples. These samples showed appropriate repeatability for rare earth elements and gold.
Quality of	· *The nature, quality and appropriateness*	· Samples were submitted to Genalysis Intertek

assay data and laboratory tests	*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 accuracy (ie lack of bias) and precision have been established.*	Laboratories, Adelaide for preparation and analysis to the end of 2022. Multi element geochemistry were digested by four acid ICP-MS and analysed for Ag, Ce, Cu, Dy, Er, Eu, Gd, Ho, La, Lu, Na, Nd, Pr, Sc, Sm, Tb, Th, Tm, U, Y and Yb. · From 2023 samples were submitted to Bureau Veritas, Adelaide for preparation and analysis. Multi-element geochemistry were digested by four acid ICP-MS/ ICP-OES 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 multi element gold - rare earth standards were submitted at a frequency of 1 in 25 samples. · Field duplicate samples were submitted at a frequency of 1 in 25 samples. · Reported assays are to acceptable levels of accuracy and precision. · Internal lab blanks, standards and repeats for rare earths indicated acceptable assay accuracy.
Verification of sampling and assaying	· *The verification of significant intersections by either independent or alternative company personnel.* · *The use of twinned holes.* · *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* · *Discuss any adjustment to assay data.*	· Sampling data was recorded in field books, checked upon digitising and transferred to database. · Geological logging was undertaken digitally via the MX Deposit logging interface and synchronised to the database at least daily during the drill programme. · Compositing of assays was undertaken and reviewed by Cobra Resources staff. · Original copies of laboratory assay data are retained digitally on the Cobra Resources server for future reference. · Samples have been spatially verified through 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	· *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* · *Specification of the grid system used.* · *Quality and adequacy of topographic control.*	Pre 2021 · Collar locations were pegged using DGPS to an accuracy of +/-0.5 m. · Downhole surveys have been completed for deeper RC and diamond drillholes. · Collars have been picked up in a variety of coordinate systems but have all been converted to MGA 94 Zone 53. Collars have been spatially verified in the field. · Collar elevations were historically projected to a geophysical survey DTM. This survey has been adjusted to AHD using a Leica CS20 GNSS base and rover survey with a 0.05 cm accuracy. Collar points have been re-projected to the AHD adjusted topographical surface. 2021- Onward · Collar locations were initially surveyed using A mobile phone GPS utilising the Avenza Map app. Collar points recorded with a horizontal accuracy within 5m. · Collar locations were picked up using a Leica CS20 base and Rover with an instrument precision of 0.05cm. · 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 a Reflex Multishot magnetic downhole survey tool. · All surveys are corrected to MGA 94 Zone 53 northing within the MX Deposit database.

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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.*	REE MRE data · Drillhole spacing was designed on transects 50 to 80m apart. Drillholes generally 50 - 60m apart on these transects but up to 70m apart. · Additional scouting holes were drilled opportunistically on existing tracks at spacings 25-150m from previous drillholes. Gold MRE data · 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 m 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 m to 50 m apart. · Drill lines at Clarke North have been drilled mainly on a 100 m section spacing. Drill lines at Clarke South have been drilled irregularly mainly on a 50 m to 70 m section spacing. · Drillhole spacing is not expected to introduce any sample bias. · Data spacing is considered adequate for the gold and saprolite hosted rare earth Mineral Resource estimates.
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.*	· REE mineralisation is expected to be controlled by vertical weathering profiles. · REE results are reported as true width. · Vertical drill holes are expected to be perpendicular to rare earth mineralisation. · Gold results are not presented as true width but are not considered to present any down dip bias.
Sample security	· *The measures taken to ensure sample security.*	Pre 2021

		· Company staff collected or supervised the collection of all laboratory samples. Samples were transported by a local freight contractor. · No suspicion of historic samples being tampered with at any stage. · Pulp samples were collected from Challenger Geological Services and submitted to Intertek Genalysis by Cobra Resources Employees. 2021 - Onward · Transport of samples to Adelaide was undertaken by a competent independent contractor. Samples were packaged in zip tied polyweave bags in bundles of 5 samples at the drill rig and transported in larger bulka bags by batch while being transported. There is no suspicion of tampering of samples.
Audits or reviews	· *The results of any audits or reviews of sampling techniques and data.*	· No laboratory audit or review has been undertaken. · Genalysis Intertek Laboratories Adelaide and Bureau Veritas 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	· *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 Gold MRE and the Clarke- Baggy Green Rare Earth MRE are located on EL 6131, currently owned 100% by Peninsula Resources limited, a wholly owned subsidiary of Andromeda Metals Limited. · The Barns and White Tank Gold MRE are located on EL 5953, currently owned 100% by Peninsula Resources limited, a wholly owned subsidiary of Andromeda Metals Limited. · Alcrest Royalties Australia Pty Ltd retains a 1.5% NSR royalty over future mineral production from licenses EL6001, EL5953, EL6131, EL6317 and EL6489.

		· Baggy Green, Clarke, Laker and the IOCG targets are located within Pinkawillinnie Conservation Park. Native Title Agreement has been negotiated with the NT Claimant and has been registered with the SA Government. · Aboriginal heritage surveys have been completed over the Baggy Green Prospect area, with no sites located in the immediate vicinity. · A Native Title Agreement is in place with the relevant Native Title party.
Exploration done by other parties	· *Acknowledgment and appraisal of exploration by other parties.*	· On-ground exploration completed prior to Andromeda Metals' work was limited to 400 m spaced soil geochemistry completed by Newcrest Mining Limited over the Barns prospect. · Other than the flying of regional airborne geophysics and coarse spaced ground gravity, there has been no recorded exploration in the vicinity of the Baggy Green deposit prior to Andromeda Metals' work.

Geology	· *Deposit type, geological setting and style of mineralisation.*	· The gold and REE deposits are considered to be related to the structurally controlled basement weathering of epidote- pyrite alteration related to the 1590 Ma Hiltaba/GRV tectonothermal event.
		· Mineralisation has a spatial association with mafic intrusions/granodiorite alteration and is associated with metasomatic alteration of host rocks. Epidote alteration associated with gold mineralisation is REE enriched and believed to be the primary source.
		· Rare earth minerals occur within the saprolite horizon. XRD analysis by the CSIRO identifies kaolin and montmorillonite as the primary clay phases.
		· SEM analysis identified REE bearing mineral phases in hard rock:
		  · Zircon, titanite, apatite, andradite and epidote.
		· SEM analyses identifies the following secondary mineral phases in saprock:
		  · Monazite, bastnaesite, allanite and rutile.
		· Elevated phosphates at the base of saprock do not correlate to rare earth grade peaks.

		· Upper saprolite zones do not contain identifiable REE mineral phases, supporting that the REEs are adsorbed to clay particles. · Acidity testing by Cobra Resources supports that REDOX chemistry may act as a catalyst for Ionic and Colloidal adsorption. · REE mineral phase changes with varying saprolite acidity and REE abundances support that a component of REE bursary is ionically adsorbed to clays.
Drillhole Information	· *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level - elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *hole length.* · *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	· Exploration results are not being reported as part of the Mineral Resource area.
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. · Rare earth element analyses were originally reported in elemental form and have been converted to relevant oxide concentrations in line with industry standards. Conversion factors tabulated below:

Element	Oxide	Factor
Cerium	CeO_2	1.2284
Dysprosium	Dy_2O_3	1.1477
Erbium	Er_2O_3	1.1435
Europium	Eu_2O_3	1.1579
Gadolinium	Gd_2O_3	1.1526
Holmium	Ho_2O_3	1.1455

Lanthanum	La_2O_3	1.1728
Lutetium	Lu_2O_3	1.1371
Neodymium	Nd_2O_3	1.1664
Praseodymium	Pr_6O_{11}	1.2082
Scandium	Sc_2O_3	1.5338
Samarium	Sm_2O_3	1.1596
Terbium	Tb_4O_7	1.1762
Thulium	Tm_2O_3	1.1421
Yttrium	Y_2O_3	1.2699
Ytterbium	Yb_2O_3	1.1387

- The reporting of REE oxides is done so in accordance with industry standards with the following calculations applied:
  - TREO = $La_2O_3 + CeO_2 + Pr_6O_{11} + Nd_2O_3 + Sm_2O_3 + Eu_2O_3 + Gd_2O_3 + Tb_4O_7 + Dy_2O_3 + Ho_2O_3 + Er_2O_3 + Tm_2O_3 + Yb_2O_3 + Lu_2O_3 + Y_2O_3$
  - CREO = $Nd_2O_3 + Eu_2O_3 + Tb_4O_7 + Dy_2O_3 + Y_2O_3$
  - LREO = $CeO_2 + Pr_6O_{11} + Nd_2O_3 + Sm_2O_3$
  - HREO = $Eu_2O_3 + Gd_2O_3 + Tb_4O_7 + Dy_2O_3 + Ho_2O_3 + Er_2O_3 + Tm_2O_3 + Yb_2O_3 + Lu_2O_3 + Y_2O_3$
  - NdPr = $Nd_2O_3 + Pr_6O_{11}$
  - TREO-Ce = TREO - CeO_2
  - % Nd = Nd_2O_3/ TREO
  - %Pr = Pr_6O_{11}/TREO
  - %Dy = Dy_2O_3/TREO
  - %HREO = HREO/TREO
  - %LREO = LREO/TREO

Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a*	• Preliminary results support unbiased testing of mineralised structures. • Previous holes drilled have been drilled in several orientations due to the unknown nature of mineralisation.

	clear statement to this effect (eg 'down hole length, true width not known').	· Most intercepts are vertical and reflect true width intercepts. · Gold intercepts are considered oblique to 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.*	· 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.*	· Not applicable - Mineral Resources are defined. · Exploration results are not being reported for the Mineral Resource area.
Other substantive exploration data	· *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples - size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	· Refer to previous announcements listed in RNS for reporting of REE results and metallurgical testing and detailed gold intersections.
Further work	· *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* · *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	· Infill and extensional drilling aimed at growing the Mineral Resource and converting Inferred Mineral Resources to Indicated Mineral Resources is planned. · Core drilling to collect geotechnical samples and bulk density data is proposed for each resource area.

Appendix 3: Section 3 Estimation and Reporting of Mineral Resources

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 Cobra Resources using the Company's Seequent MXDeposit database. · It has been validated by MXDeposit specialists and Cobra Resources. · 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 from their Datashed database.

		· Additional data validation, by Snowden 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 (Snowden Optiro), acting as Competent Person for the REE MRE and the Barns, Baggy Green and White Tank gold MREs and Ms J Tracey (Snowden Optiro) acting as Competent Person for the Clarke gold MRE have 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.*	REE · REE mineralisation at Clarke and Baggy Green is within saprolite and saprock horizons. There is reasonable confidence in the geological interpretation of these horizons within the Mineral Resource area. · The saprolite and saprock horizons were interpreted from geological logging data using Leapfrog Geo software. Gold · 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. · A host lithology is relatively homogeneous, this has not been used to guide the primary mineralisation interpretation. · The 2023 Mineral Resource estimates investigate an alternative interpretation to the 2016 (Barns) and 2017 (White Tank and Baggy Green) Mineral 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.*	REE · The area used to constrain the Mineral Resource (that is within 50 m of the drilling) extends for 2.0 km east-west by 3 km north-south. The mineralisation is contained within a horizon of weathered saprolite and saprock that has a thickness ranging from 1 to 70 m and an average thickness of 54 m. The top of this horizon extends from surface to 24 m. Gold · The Barns resource has an extent of 440 mN by 300 mE and is up to 200 m deep. · The White Tank resource has an extent of 300 along strike by 150 m across strike and is up to 120 m deep. · The Baggy Green resource has two areas of mineralisation with extents of 240 mN by 460 mE and 150 mN by 360 mE. The mineralisation extends to a depth of 170 m.

		· The Clarke resource has two areas of mineralisation with extents of 450 mN by 170 mE in the north and 290 mN by 145 mE in the south. The mineralisation extends to a depth of 190 m in the north and 140 m in the south.
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.*	REE · Data analysis and estimation was undertaken using Snowden Supervisor and Datamine software. · REE block grades were estimated using ordinary kriging (OK). Snowden Optiro considers OK to be an appropriate estimation technique for this type of mineralisation. · The drillhole spacing within the Mineral Resource area is generally 200 m by 200 m, however, areas of tighter drilling and sampling occur proximal to gold mineralisation where drill density is up to 25 m by 100 m. · A maximum extrapolation distance of 50 m was applied around the drilled area. · Almost 77% of the sample intervals with assay data are from samples of ≤1 m intervals, 13% are from intervals of 1-2 m and 10% are from intervals of 2-12 m. The data was composited to 1 m intervals for statistical analysis and grade estimation. · Statistical analysis indicated that outlier grades are not present and top-cutting (grade-capping) was not applied. · Variogram analysis was undertaken to determine the kriging estimation parameters used for OK estimation of each REE. · Variogram analysis was undertaken for each REE within the saprolite and saprock. Within the mineralised area of the saprolite maximum continuity ranges are 169 to 415 m E-W and 54 m to 160 m N-S. Within the saprock maximum continuity ranges are 100 to 190 m NE-SW and 115 m to 230 m NW-SE. · Kriging neighbourhood analysis was performed to determine the block size, sample numbers and discretisation levels. · Three estimation passes were used in block grade estimation; the first search was based upon the La_2O_3 variogram ranges; the second search was two times the initial search and the third search was up to five times the initial search. The second and third searches had reduced sample numbers required for estimation. Almost 70% of the total La_2O_3, CeO_2 and Dy_2O_3 block grades were estimated in the first search pass, 23% within the second

search pass and the remaining 7% estimated in the third search pass.

Gold

- Data analysis and estimation was undertaken using Snowden Supervisor and Datamine software.
- Drillhole sample data was flagged from mineralised interpretations.
- Mineralisation interpretations 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 15 g/t gold were applied to the supergene mineralisation and 15 to 25 g/t gold to the primary mineralisation. The top-cut grades were selected by examining histograms, log probability plots, population disintegration. The Clarke data has a low coefficient of variation, so no top-cuts were applied.
- 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 53 m to 110 m, across strike (or down-dip) ranges of 32 m to 80 m and vertical (or perpendicular to the mineralisation plane) of 1.8 to 6 m.
- 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 23% of the block grades were estimated in the first pass, 47% in the second pass and 30% in the third search pass. At White Tank, around 85% of the block grades were estimated in the first pass, 13% in the second pass and 2% in the third search pass. At Baggy Green, around 40% of the block grades were estimated in the first pass, 44% in the second pass and 16% in the third search pass. At Clarke, around 50% of the

		block grades were estimated in the first pass, 38% in the second pass and 16% in the third search pass. · The estimated gold block model grades were visually validated against the input drillhole data, comparisons were carried out against the drillhole data and by northing, easting and elevation slices.
	· *Description of how the geological interpretation was used to control the resource estimates.*	REE · Geological interpretations of the top of basement, saprock and saprolite horizons and the transported cover sediments were completed using Leapfrog Geo software. 3D interpretations of the saprock and saprolite were used to constrain the Mineral Resource estimate. · Categorical indicator kriging (CIK) at the sub-cell resolution was used to define REE mineralised (>100 ppm CeO_2 at a 45% threshold) blocks within the saprolite horizon. · The mineralised domains are considered geologically robust in the context of the resource classification applied to the estimate. Gold · 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 estimations. · A host lithology is relatively homogeneous, this has not been used to guide the primary mineralisation interpretation.
	· *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.*	REE · The January 2023 Mineral Resource estimate was used as a comparison to the Mineral Resource Update. · A substantial increase in the tonnage of the resource was achieved through changes to the Indicator kriging parameters from the previous model. Gold · 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 lateral extents and mineralisation continuity orientations. The global difference between these estimates and the 2019 estimate 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. The 2019

	interpretation was updated with additional data for the 2023 resource estimate. · No previous gold Mineral Resource estimate has been completed at Clarke.
· *The assumptions made regarding recovery of by-products.*	· No assumptions have been applied for the recovery of by-products.
· *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).*	· Deleterious elements were not considered for the Mineral Resource estimate.
· *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.*	REE · Grade estimation was into parent blocks of 25 mE by 40 mN by 1mRL. · Block dimensions were selected from kriging neighbourhood analysis and reflect the variability of the deposit as defined by the current drill spacing. · Sub-cells to a minimum dimension of 5 mE by 10 mN by 0.5 mRL were used to represent volume. · The drillhole spacing within the Mineral Resource area is generally 200 m by 200 m, however, areas of tighter drilling and sampling occur proximal to gold mineralisation where drill density is up to 25 m by 100 m. · Search ellipse dimensions were selected from variogram analysis of La_2O_3. Gold · Block models were generated for Barns using a block size of 10 mE by 10 mN on 4 m benches, for White Tank using a parent block size of 10 mE by 20 mN on 4 m benches, for Clarke using a parent block size of 25 mE by 25 mN on 3 m benches and for Baggy Green using a parent block size of 10 mE by 10 mN on 5 m benches. The parent blocks at Barns, White Tank and Baggy Green were allowed to sub-cell down to 2 mE by 2 mN by 0.5 mRL and at Clarke to 1 mE by 1 mN by 0.5 mRL to more accurately represent the geometry and volumes of the mineralisation horizons.
· *Any assumptions behind modelling of selective mining units.*	· Selective mining units were not modelled.
· *Any assumptions about correlation between variables.*	REE · The REEs have moderate to high correlation coefficients (0.57 to 1.0). · All REEs (La_2O_3, CeO_2, Pr_6O_{11}, Nd_2O_3, Sm_2O_3, Eu_2O_3, Gd_2O_3, Tb_4O_7, Dy_2O_3, Ho_2O_3, Er_2O_3, Tm_2O_3, Yb_2O_3, Lu_2O_3 and Y_2O_3) were estimated independently. Gold · Only gold was estimated.
· *The process of validation, the checking*	· The estimated block model grades were:

	process used, the comparison of model data to drillhole data, and use of reconciliation data if available.	o visually validated against the input drillhole data o comparisons were carried out against the declustered drillhole data and by northing, easting and elevation slices. o global statistical comparisons were carried out between the mean input sample grade with the estimated block grade for each domain. · No production has taken place and thus no reconciliation data is available.
Cut-off parameters	· *The basis of the adopted cut-off grade(s) or quality parameters applied.*	REE · The Mineral Resource has been reported above a cut-off grade of TREO-Ce of 320 ppm and assumes extraction by open pit mining. · This cut-off grade was selected based on the evaluation of other advanced clay hosted rare earth Mineral Resources and the consideration that future economic analysis of the cut-off grade is likely to incorporate parameters that support extraction of the underlying gold mineralisation. Gold · The Mineral Resource has been at a cut-off grade of 0.5 g/t Au, which is considered appropriate for the likely open pit mining.
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.*	REE · Preliminary work performed by Metallurgical Test Work performed by the Australian Nuclear Science and Technology Organisation (ANSTO) demonstrated recovery potential via desorption/leaching conditions where: · At pH4, 0.5M (NH4)2SO4 as lixiviant REE recoveries were generally below 10% · At pH1, (NH4)2SO4 as lixiviant recoveries increased with leach period. At 6 hours recoveries up to 34.7% were achieved. · Subsequent mineralogy and acidity testing has identified zones that are likely to have a higher component of ionic adsorption and are therefore likely to lead to higher recoveries.

		· The samples submitted were from gold bearing holes, the pH conditions do not fit the criteria for REDOX controlled ion adsorption. · Further metallurgical studies are required to progress an economic production flowsheet Gold · No metallurgical assumptions have been built into the resource models. · Test work undertaken to date has demonstrated gold recoveries averaging 97.7% through a combination of conventional gravity and cyanide leaching methods.
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.
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.*	REE · Average values have been calculated from the dataset. · Bulk density measurements were calculated by water displacement method. Samples from the saprolite zone were wrapped in cling film before testing. · Density was measured for 19 samples from the saprolite zone. Values range from 1.26 t/m^3 to 2.1 t/m^3, with an average 1.6 t/m^3. The average of 1.6 t/m^3 was used for tonnage estimation. Gold · 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 models range from 2.52 t/m3 to 2.73 t/m3.
Classification	· *The basis for the classification of the*	REE

	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 as Inferred 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. · The assigned classification of Inferred reflects the Competent Person's assessment of the accuracy and confidence levels in the Mineral Resource estimate. Gold · 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, Clarke and Baggy Green have been classified as Inferred. · The majority (96%) of the Mineral Resource at Barns is classified as Inferred. Indicated Mineral Resources have been defined at Barns within five of the primary mineralisation domains in areas where drill spacing is generally 20 mE by 50 m or less and the resources are above 20 mRL. · 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 Mineral Resources have been reviewed internally as part of normal validation processes by Snowden Optiro. · No external audit or review of the current Mineral Resources have been conducted.
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 Persons assessment of the accuracy and confidence levels in the Mineral Resource estimate. The statement relates to global estimates of tonnes and grade. · The statement relates to global estimates of tonnes and grade. · No production data exists for the Wudinna Project gold or REE deposits.

END

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