Competent Persons' Report on the Prince Alfred Project, South Australia

Report Prepared for

Cobra Resources plc





Report Prepared by



SRK Consulting (Australasia) Pty Ltd CBR001 July 2019

Competent Persons' Report on the Prince Alfred Project, South Australia

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SRK Project Number CBR001

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The Directors Cobra Resources plc Suite A, 6 Honduras Street London, EC1Y 0TH, UK

The Directors Cooley (UK) LLP Dashwood 69 Old Broad Street London EC2M 1QS, UK

Dear Sirs

Cobra Resources plc – Competent Persons' Report - Prince Alfred Project

At your request, SRK Consulting (Australasia) Pty Ltd (SRK) has prepared a Competent Persons' Report (CPR or Report) for Cobra Resources plc (Cobra or the Company) in support of the Company's proposed acquisition of 100% of the units in the Lady Alice Trust and the entire issued share capital of Lady Alice Mines Pty Ltd in a reverse takeover (RTO or Proposed Transaction).

Cobra intends to submit a prospectus as part of the RTO on the London Stock Exchange's Main Market (Prospectus).

The Lady Alice Trust has a 100% equity interest in South Australian Exploration Licence (EL) 6016 (the Prince Alfred Project or Project).

Under the terms of an agreement with Andromeda Metals Limited (Andromeda), a company listed on the Australian Securities Exchange, and Peninsula Resources Limited, the Lady Alice Trust has the right to earn a 75% equity interest in six exploration licences near Wudinna in South Australia (the Wudinna Project).

This CPR discusses the mineral assets, geology, previous exploration and proposed exploration programs for the Prince Alfred Project. A separate CPR discusses the Wudinna Project.

This CPR was compiled by Mr Alex Aitken, BSc (Hons), MAIG, Senior Consultant (Geology), and Dr Bert De Waele, PhD, FAIG, FAUSIMM, Principal Consultant, both of SRK's Perth office. The authors are full-time employees of SRK and have sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration, and to the activity to which each is undertaking, to qualify as a Competent Person as defined in the JORC Code (2012) and a Specialist Practitioner as defined in the VALMIN Code (2015).

Mr Aitken and Dr De Waele consent to the inclusion of this CPR in the RTO documentation for Cobra in the form and context in which it appears.

Standard of the Report

This CPR has been prepared in accordance with the European Securities and Markets Authority (ESMA) guidelines as presented in 'The consistent implementation of Commission Regulation (EC) No 809/2004 implementing the Prospectus Directive' (ESMA 2013/319) dated 20 March 2013 (ESMA Recommendations).

This CPR has been prepared to the standard of, and is considered by SRK to be, a Technical Assessment Report under the guidelines of the JORC Code (2012) and VALMIN Code (2015). Both the JORC Code (2012) and VALMIN Code (2015) are binding upon all members of the Australasian Institute of Mining and Metallurgy (AusIMM) and members of the Australian Institute of Geoscientists (AIG).

This CPR is not a Valuation Report and does not express an opinion regarding the value of the mineral assets or tenements involved, nor to the 'fairness and reasonableness' of any transaction between the Company and any other parties.

Statement of SRK independence

Neither SRK, nor any of the authors of this Report, have any material present or contingent interest in the outcome of this CPR, nor do they have any pecuniary or other interest that could be reasonably regarded as being capable of affecting their independence or that of SRK.

SRK has no prior association with the Company concerning the mineral assets that are the subject of this CPR. SRK has no beneficial interest in the outcome of the technical assessment being capable of affecting its independence. SRK's fee for completing this CPR is based on its normal professional daily rates plus reimbursement of incidental expenses. The payment of that professional fee is not contingent upon the outcome of this CPR.

SRK is not a sole trader and is qualified under the ESMA Recommendations to provide such reports for the purposes of inclusion in public company prospectuses and admission documents. The effective date of this CPR is 30 June 2019.

Information basis of this CPR

For the preparation of this CPR, Cobra has made available all relevant information held by the Company. SRK has supplemented this information, where necessary, with information from its own geological databases, and information available within the public domain. The principal sources of information are included in a reference list in Section 6 of this CPR. This CPR includes information available up to the date of this CPR. Cobra has stated that all the information it provided to SRK may be presented in this CPR and that none of the information is regarded as being commercial in confidence.

No site visit has been undertaken by SRK as the Prince Alfred Project is considered to be at the earlystage exploration stage where, in SRK's opinion, a site visit was not likely to reveal information which is material to this Report.

Legal matters

SRK has not been engaged to comment on any legal matters. SRK notes that it is not qualified to make legal representations regarding the ownership and legal standing of the tenement licenses that are the subject of this CPR. SRK has not attempted to confirm the legal status of the tenure associated with the Project with respect to acquisition or joint venture agreements, permits, local heritage or potential environmental or land access restrictions. SRK has instead relied on information provided by Cobra. SRK has prepared this CPR on the understanding that all the tenements of Cobra are currently in good standing.

SRK understands that the current ownership status and legal standing of the tenure associated with the Project are dealt with in a separately titled report provided by lawyers to the Company as disclosed in the Independent Solicitors' Report included as Appendix A to this Report.

Warranties and indemnities

Cobra has warranted, in writing to SRK, that full disclosure has been made of all material information and that, to the best of its knowledge and understanding, such information is complete, accurate and true. As recommended by the VALMIN Code, Cobra has provided SRK with an indemnity under which SRK is to be compensated for any liability and/or any additional work or expenditure resulting from any additional work required:

- which results from SRK's reliance on information provided by Cobra or from Cobra not providing material information; or
- which relates to any consequential extension workload through queries, questions or public hearings arising from this CPR.

Consulting fees

SRK's estimated fee for completing this CPR is based on its normal professional daily rates plus reimbursement of incidental expenses. The fees are agreed based on the complexity of the assignment, SRK's knowledge of the assets and availability of data. The fee payable to SRK for this engagement, including the CPR for the Wudinna Project, is estimated at approximately A\$30,000. The payment of this professional fee is not contingent upon the outcome of the proposed RTO or the information presented in this CPR.

Consent

SRK has given and has not withdrawn its written consent for this CPR to be used for the purposes of Cobra's RTO, including publication on Cobra's website. This consent also covers the inclusion of statements made by SRK and references of its name in other documents pertaining to Cobra's RTO. SRK provides this consent on the basis that the technical assessments expressed in the Summary and in the individual sections of this CPR be considered with, and not independently of, the information set out in the complete CPR and the Cover Letter.

SRK confirms that to the best of its knowledge and belief (having taken all reasonable care to ensure that such is the case), the information contained in this CPR is in accordance with the facts and does not omit anything likely to affect the import of such information.

SRK confirms that nothing has come to its attention to indicate any material change to what is reported in this CPR. SRK also confirms that it has reviewed the information contained elsewhere within the documentation of the RTO relating to the information contained within this CPR and confirms that the information presented is accurate, balanced, complete and not inconsistent with this CPR.

Yours faithfully

SRK Consulting (Australasia) Pty Ltd

Mr Alex Aitken, BSc (Hons), MAIG Senior Consultant (Geology)

8 July 2019

Executive Summary

Cobra Resources plc (Cobra or the Company) has entered into an agreement in which it proposes the acquisition of 100% of the units in the Lady Alice Trust and the entire issued share capital of Lady Alice Mines Pty Ltd in a reverse takeover (RTO or Proposed Transaction).

SRK Consulting (Australasia) Pty Ltd (SRK) was commissioned by Cobra to prepare a Competent Persons' Report (CPR) on the Prince Alfred Project in accordance with the European Securities and Markets Authority (ESMA) Recommendations. This CPR has been addressed to Cobra and upon notification will be readdressed to the Company's nominated advisor under the ESMA Recommendations. Mineral Resources and Ore Reserves are reported in accordance to the JORC Code 2012 (and the VALMIN Code 2015, as appropriate), as the relevant Standard, as defined by the ESMA Recommendations.

Mineral Assets

This CPR relates to the Prince Alfred Project in South Australia, which is covered by Exploration Licence (EL) 6016 (Table ES-1).

Table ES-1:	Summary tab	le of assets
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Asset	Holder	Interest (%)	Status	Expiry date	Area (km²)
EL 6016	Lady Alice Mines Pty Ltd	100	Exploration	27/09/2019	9

Geology and Mineralisation

The Prince Alfred Project is located in the Nackara Arc of the Neoproterozoic Adelaide Fold Belt in South Australia. Rocks in the Project area comprise evaporitic, fluvial and marine sediments, diapiric breccias and minor volcanic units of the Warrina Supergroup unconformably overlain by a tillite and marine sediments of the Heyson Supergroup. Mineralisation is located in the western limb of an asymmetric south-plunging anticline, the Yednalue Anticline. Mineralisation is parallel to bedding and located in siltstones and sandstones of the lower part of the Heyson Supergroup (specifically the Tapley Hill Formation of the Umberatana Group). Based on its stratabound copper (SSC) deposit, with some historical reports indicating some of the mineralisation to be shear-hosted.

Mineralisation at the surface has been traced over a length of 500 m with the mined-out section less than 200 m in length. The deepest shaft of the historical mine reached a depth of approximately 52 m (170 feet). Underground developments shown on plans and sections include shafts to 82 m, 45 m and 30 m.

Mineralisation is comprised of chalcopyrite and subordinate bornite and chalcocite, with very little oxidation, although small amounts of azurite and malachite were reported. Gangue minerals include siderite, calcite and minor quartz.

Development Strategy

Cobra proposes a program of five to seven holes, pre-collared using reverse circulation (RC) drilling to the top of fresh rock and drilled to the planned depth using diamond drilling in fresh rock. The drilling is aimed to test for mineralisation below the known depth of 51 m. Although drill collars have not been provided, Cobra intends to extend previous drilling work, which confirmed minor mineralisation down-dip, to greater depth and to conduct some drilling along strike. All drilling will be followed up with a

downhole electromagnetic (EM) survey to identify sulphide mineralisation at depth. The indicative budget for proposed exploration program is shown in Table ES-2.

Program works	Estimated cost (A\$)
Earthworks	150,000
Drilling - RC	100,000
Sampling - RC	40,000
Supervision - RC	50,000
Diamond drilling	75,000
Sampling diamond	30,000
Supervision diamond	34,000
Downhole geophysics	40,000
Total	519,000

Table ES-2: Indicative budget for proposed exploration program

SRK considers Cobra's strategy for the first 12 months is a reasonable approach to test the continuity of mineralisation beneath the old workings.

SRK recommends that Cobra compiles and reviews all historical information and conducts some structural mapping over the Prince Alfred mine area to develop a better understanding of the known mineralisation and mining voids before the start of drilling. SRK recommends the use of a multielement analytical program to assay for a full base metal suite, including Cu, Co, Pb, Zn as a minimum, as well as precious metals, Ag and Au.

Responsible persons

SRK personnel responsible for the preparation and review of this CPR are Mr Alex Aitken (Senior Consultant – Geology), Dr Bert De Waele (Principal Consultant – Geology), and Ms Karen Lloyd (Associate Principal Consultant – Project Evaluation). Mr Aitken and Dr Bert De Waele are the principal authors of this CPR, which has been reviewed by Ms Lloyd.

Table of Contents

	Exe	cutive S	ummary	V
	Disc	laimer		ix
	List	of Abbre	eviations	x
1	Intr	oduct	ion	1
	1.1	Backg	round	1
	1.2	Repor	ting Compliance, Reporting Standard and Reliance	1
		1.2.1	Reporting Compliance	1
		1.2.2	Reporting Standard	1
		1.2.3	Reliance on SRK	2
	1.3	Base	Technical Information, Effective Date and Publication Date	2
	1.4	Verific	ation and Validation	2
		1.4.1	Previous work by SRK at the Prince Alfred Project	3
	1.5	Limita	tions, Reliance on Information, Declaration, Consent and Cautionary Statements	3
		1.5.1	Limitations	3
		1.5.2	Reliance on Information	3
		1.5.3	Declaration	4
		1.5.4	Consent	5
		1.5.5	Disclaimers and Cautionary Statements	5
	1.6	Indem	nities Provided by the Company	5
	1.7	Qualif	cations of Consultants and Competent Persons	5
		Quain		
2	Ove	erview	of Region, Location and Assets	7
2	Ove 2.1	erview Locati	on	7
2	Ove 2.1 2.2	erview Locati Land t	onenure	7 7 9
2	Ove 2.1 2.2	Locati Land t 2.2.1	of Region, Location and Assets on enure Introduction	7 9 9
2	Ove 2.1 2.2	Locati Land t 2.2.1 2.2.2	of Region, Location and Assets on enure Introduction. Tenure relating to this CPR.	7 9 9 9
2	Ove 2.1 2.2 2.3	Locati Land t 2.2.1 2.2.2 Native	of Region, Location and Assets on enure Introduction Tenure relating to this CPR Title	7 9 9 9 9 9
2	Ove 2.1 2.2 2.3 2.4	Locati Land t 2.2.1 2.2.2 Native Enviro	of Region, Location and Assets	7 9 9 9 9 10 11
2	Ove 2.1 2.2 2.3 2.4 Reg	Locati Land t 2.2.1 2.2.2 Native Enviro	of Region, Location and Assets	7 9 9 9 10 11 13
2	Ove 2.1 2.2 2.3 2.4 Reg 3.1	Locati Land t 2.2.1 2.2.2 Native Enviro gional Regio	of Region, Location and Assets	7 9 9 10 11 11 14
2	Ove 2.1 2.2 2.3 2.4 Reg 3.1 3.2	Erview Locati Land t 2.2.1 2.2.2 Native Enviro gional Region	on enure Introduction Tenure relating to this CPR Title nmental and Heritage Values Geological Framework hal Geology t Geology	7 9 9 9 9 10 11 11 14 16
2	Ove 2.1 2.2 2.3 2.4 Reg 3.1 3.2 3.3	Enviro Projeco Previco	of Region, Location and Assets on enure Introduction Tenure relating to this CPR Title nmental and Heritage Values Geological Framework nal Geology t Geology us work and exploration	7 9 9 9 10 11 11 14 16 17
2	Ove 2.1 2.2 2.3 2.4 Reg 3.1 3.2 3.3	Envire Locati Land t 2.2.1 2.2.2 Native Envire gional Region Projec 3.3.1	of Region, Location and Assets	7 9 9 9 9 10 11 .113 14 16 17 17
2	Ove 2.1 2.2 2.3 2.4 Reg 3.1 3.2 3.3	Project 3.3.1 3.3.2	of Region, Location and Assets	7 9 9 10 11 11 11 13 14 17 17 19
3	Ove 2.1 2.2 2.3 2.4 Reg 3.1 3.2 3.3	Project 3.3.1 3.3.2 3.3.3	of Region, Location and Assets	7 9 9 10 11 11 13 14 17 17 17 19 20
3	Ove 2.1 2.2 2.3 2.4 Reg 3.1 3.2 3.3	Project 3.3.1 3.3.2 3.3.4	of Region, Location and Assets	7 9 9 9 10 11 11 14 17 17 17 19 20
2	Ove 2.1 2.2 2.3 2.4 Reg 3.1 3.2 3.3	Project 3.3.1 3.3.2 3.3.3 3.3.4 3.3.5	of Region, Location and Assets	7 9 9 10 11 11 13 14 17 17 19 20 22
3	Ove 2.1 2.2 2.3 2.4 Reg 3.1 3.2 3.3	Project 3.3.1 3.3.2 3.3.3 Minera	of Region, Location and Assets	7 9 9 10 11 11 13 14 17 17 17 19 20 22 23
3	Ove 2.1 2.2 2.3 2.4 Reg 3.1 3.2 3.3	Project 3.3.1 3.3.2 3.3.3 Kegiol Previct 3.3.1 3.3.2 3.3.3 3.3.4 3.3.5 Minera Regiol	of Region, Location and Assets	7 9 9 9 10 11 11 13 14 17 17 17 17 20 20 22 23 24

	4.1	SRK's opinion on plan and budget	.27
5	Cor	nclusions and Recommendations	28
6	Ref	erences	29

List of Tables

Table 1-1:	Responsibility table summarising the Competent Persons and key contributors	6
Table 2-1:	Summary table of mineral assets ¹	7
Table 2-2:	Crown land details	9
Table 3-1:	Summary of drill holes within Prince Alfred Project	20
Table 3-2:	Drill hole details within EL 6016, data from SARIG datasets	21
Table 3-3:	Summary of geophysical surveys	22
Table 3-4:	Copper metal production from sediment-hosted copper deposits in the Adelaide Fold B	Belt26
Table 4-1:	Indicative budget for proposed exploration program	27

List of Figures

Figure 2-1:	Prince Alfred Project location	8
Figure 2-2:	Crown land parcels intersected by EL 6016	10
Figure 2-3:	Prince Alfred tenement with overlying Native Title claim	11
Figure 2-4:	Photographs of the site from the Heritage Register nomination, 2014	12
Figure 3-1:	Tectonic subdivision of the Adelaide Fold Belt	13
Figure 3-2:	Summary of the geology of South Australia (2010)	15
Figure 3-3:	Solid geology based on SARIG interpretation	16
Figure 3-4:	Geology of the Prince Alfred Project, showing the location of the drill holes reported in SARIG	17
Figure 3-5:	Plan of Prince Alfred workings	18
Figure 3-6:	Prince Alfred mine	19
Figure 3-7:	Interpreted geology map from Utah development Co Ltd	19
Figure 3-8:	Geochemical sample locations in the Prince Alfred area from SARIG	20
Figure 3-9:	Drill hole location plan for EL 6016 based on SARIG datasets	21
Figure 3-10:	Schematic section of drill holes DD-1 and DD-2 at Prince Alfred Mine	22
Figure 3-11:	Geophysical surveys extents in the Prince Alfred area based on information from SARIG	23
Figure 3-12:	Genetic model for stratabound copper deposits	24
Figure 3-13:	Copper occurrences within the Stuart Shelf and Adelaide Fold Belt	24
Figure 3-14:	Copper mineral occurrences and stratigraphic correlation across the Stuart Shelf and Adelaide Fold Belt	25

List of Appendices

Appendix A: Independent Solicitor's Report

Disclaimer

The opinions expressed in this Report have been based on the information supplied to SRK Consulting (Australasia) Pty Ltd (SRK) by Cobra Resources plc (Cobra or the Company). The opinions in this Report are provided in response to a specific request from Cobra to do so. SRK has exercised all due care in reviewing the supplied information. While SRK has compared key supplied data with expected values, the accuracy of the results and conclusions from the review are entirely reliant on the accuracy and completeness of the supplied data. SRK does not accept responsibility for any errors or omissions in the supplied information and does not accept any consequential liability arising from commercial decisions or actions resulting from them. Opinions presented in this Report apply to the site conditions and features as they existed at the time of SRK's investigations, and those reasonably foreseeable. These opinions do not necessarily apply to conditions and features that may arise after the date of this Report, about which SRK had no prior knowledge nor had the opportunity to evaluate.

List of Abbreviations

Term	Meaning
A\$	Australian dollar
AIG	Australian Institute of Geoscientists
AusIMM	Australasian Institute of Mining and Metallurgy
CPR	Competent Persons' Report
DEW	Department for Environment and Water
DHEM	Downhole electromagnetics
DPA	Data Protection Act
EL	Exploration Licence
ESMA	European Securities and Markets Authority
Fault	A fracture in earth materials, along which the opposite sides has been displaced parallel to the plane of the movement
Geophysics	The study of the Earth using quantitative physical methods to measure its geophysical response
IP	Induced polarisation
JORC Code	Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves
LSE	London Stock Exchange
Ма	Millions of years ago
Mineral Resource	A Mineral Resource is a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade (or quality) and quantity that there is reasonable prospect for eventual economic extraction. The location, quantity, grade (or quality), continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge including sampling. Mineral Resources are sub-divided in order of increasing geological confidence into Inferred, Indicated and Measured categories.
Mineralisation	Geological occurrence of mineral of potential economic interest
PEPR	Program for environment protection and rehabilitation
Proterozoic	The Proterozoic is a geological eon representing the time before proliferation of complex life on Earth. The Proterozoic Eon extended from 2,500 Ma to 541 Ma and is the most recent part of the Precambrian Supereon. It is subdivided into three geologic eras: the Paleoproterozoic, Mesoproterozoic, and Neoproterozoic.
Quartz	A silica-rich mineral SiO ₂
SEC	Securities and Exchange Commission
Siltstone	A fine-grained granular sedimentary rock
SARIG	South Australian Resources Information Gateway
SRK	SRK Consulting (Australasia) Pty Ltd
SSC	Sediment-hosted stratabound copper
Syn	Synchronous
VALMIN Code	Australasian Code for Public Reporting of technical assessments and valuations of mineral assets
Volcanic	Formed by or associated with a volcano
VMS	Volcanogenic massive sulphide
Volcaniclastic	Debris or rock formed from volcanic eruptions

1 Introduction

1.1 Background

This Competent Persons' Report (CPR) is addressed to Cobra Resources plc (Cobra or the Company) and its legal advisor as to the laws of England and Wales, Cooley (UK) LLP. SRK understands that this CPR will be published by Cobra on its company website in connection with the proposed reverse takeover (RTO or Proposed Transaction). SRK declares that it has taken all reasonable care to ensure that the information contained in this CPR is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import. SRK consents to the publication of this CPR on Cobra's company website and to the inclusion of statements made by SRK and to the references of its name in other documents pertaining to Cobra's Prospectus for the London Stock Exchange (LSE).

This CPR is intended to properly inform readers about the status and exploration potential of the Prince Alfred Project in South Australia, provide an overview of the Prince Alfred Project and the liabilities associated with it (including the physical, operating, regulatory and fiscal environment in which it is located), and to provide commentary on the Company's proposed future exploration and development programs.

All units of measurements, abbreviations and technical terms are defined in the glossary of this CPR. Unless otherwise explicitly stated, all quantitative data as reported in this CPR are reported on a 100% basis.

1.2 Reporting Compliance, Reporting Standard and Reliance

1.2.1 Reporting Compliance

SRK has been informed by the Company that the submission of the Prospectus is being undertaken in accordance with the following, which collectively comprise the "Requirements":

- The 'The consistent implementation of Commission Regulation (EC) No 809/2004 implementing the Prospectus Directive, ESMA2013/319' recommendation including, and without limitation, this CPR will comply with the content requirements of Appendix 2.
- SRK accepts responsibility for this CPR in accordance with Section 1b of the ESMA Recommendations and paragraph 131, 132 and 133 and Appendix 2.

Notwithstanding the above, the Company has voluntarily mandated SRK to prepare this CPR which is published in accordance with the appropriate Reporting Standard (defined below) and, given the permitted time, focuses on key items, being the physical, operating, regulatory and fiscal environment in which Prince Alfred is located, and the key technical risks and opportunities relating to the Prince Alfred Project.

1.2.2 Reporting Standard

This CPR has been prepared to the standard of, and is considered by SRK to be, a Technical Assessment Report under the guidelines of the 2015 edition of the Australasian Code for the Public Reporting of Technical Assessments and Valuations of Mineral Assets (the "VALMIN Code").

The VALMIN Code incorporates the "2012 Edition of the Australasian Code for the Reporting of *Exploration Results, Mineral Resources and Ore Reserves*" as published by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia (the "JORC Code").

1.2.3 Reliance on SRK

This CPR is addressed to and may be relied upon by the Directors of the Company and Cooley (UK) LLP in support of the submission of the Prospectus, specifically in respect of compliance with the Requirements, the Reporting Standard and as appropriate the ESMA Recommendations, and other regulatory requirements.

SRK is responsible for this CPR and for all technical information that has been directly extracted from this CPR and reported in any documents associated with the proposed RTO to be released by the Company in connection with the RTO and to be dated around the same date as this CPR.

SRK declares that it has taken all reasonable care to ensure that the information contained in this CPR is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

In accordance with the ESMA Recommendations, SRK confirms that the presentation of information contained elsewhere in published documents associated with the proposed RTO, which relates to information in this CPR, is accurate, balanced and not inconsistent with this CPR.

SRK cautions that its opinion must be considered as a whole and that selecting portions of the analysis or factors considered by it, without considering all factors and analyses together, could create a misleading view of the process underlying the opinions presented in this CPR. The preparation of a CPR is a complex process and does not lend itself to partial analysis or summary.

SRK has no obligation or undertaking to advise any person of any development in relation to the Project which comes to its attention after the date of this CPR, or to review, revise or update this CPR or opinion in respect of any such development occurring after the date of this CPR and its 'no material change' statement.

1.3 Base Technical Information, Effective Date and Publication Date

This CPR presents the following base Technical Information for the Prince Alfred Project as at the effective date of 30 May 2019 (the Effective Date):

- Overview of the geological setting
- Project geology
- Outline of the historical exploration work
- SRK's opinion on the mineralisation styles and regional prospectivity
- SRK's opinion on the appropriateness of Cobra's budgeted work program.

As at the publication date of this CPR, this being on or around 30 June 2019 (the Publication Date), SRK is not aware that any material change has occurred since the Effective Date. This includes, amongst others, material changes to the Technical Information as reported in this CPR.

1.4 Verification and Validation

This CPR is dependent upon technical, financial and legal input. In respect of the Technical Information as provided by the Company and taken in good faith by SRK, and other than where expressly stated, any figures presented have not been independently verified by means of recalculation.

SRK has, however, conducted a review and assessment of all material technical issues likely to influence the Technical Information included in this CPR, which included the following:

- An assessment of the historical data made available by the Company in respect of the Prince Alfred Project
- An assessment of the key technical risks and opportunities as they relate to the Technical Information reported herein.

SRK has also assessed the reasonableness of the commodity price assumptions as currently assumed in the projections for inclusion in the Technical Information reported herein.

Accordingly, Cobra has provided Technical Information (geological information, assay information, exploration programs) to SRK for the purpose of this review and inclusion in this CPR. SRK confirms that it has performed all necessary validation and verification procedures deemed necessary and/or appropriate by SRK in order to place an appropriate level of reliance on such Technical Information.

1.4.1 Previous work by SRK at the Prince Alfred Project

SRK has not, to the best of its knowledge undertaken work in relation to the Prince Alfred Project.

1.5 Limitations, Reliance on Information, Declaration, Consent and Cautionary Statements

1.5.1 Limitations

The Technical Information relies on assumptions regarding certain forward-looking statements. These forward-looking statements are estimates and involve a number of risks and uncertainties that could cause actual results to differ materially. The projections as presented and discussed herein have been proposed by Cobra's management and cannot be assured; they are necessarily based on economic assumptions, many of which are beyond the control of the Company. Future cashflows and profits derived from such forecasts are inherently uncertain and actual results may be significantly more or less favourable. Unless otherwise expressly stated, all the opinions and conclusions expressed in this CPR are those of SRK.

1.5.2 Reliance on Information

SRK has relied upon the accuracy and completeness of technical, financial and legal information and data furnished by or through Cobra.

Cobra has confirmed to SRK that, to its knowledge, the information provided by it (when provided) was complete and not incorrect or misleading in any material respect. SRK has no reason to believe that any material facts have been withheld. While SRK has exercised all due care in reviewing the supplied information, SRK does not accept responsibility for finding any errors or omissions contained therein and disclaims liability for any consequences of such errors or omissions.

SRK has not undertaken any accounting, financial or legal due diligence of the Mineral Assets or the associated company structures and the comments and opinions contained in this report are restricted to technical and economic aspects associated with the Project. Where aspects of legal issues, marketing, commercial and financing matters, insurance, land titles and usage agreements, and any other agreements and/ or contracts Cobra may have entered into are covered in this CPR, SRK has relied on information provided by the Company.

This CPR includes technical information, which requires subsequent calculations to derive subtotals, totals and weighted averages. Such calculations may involve a degree of rounding and consequently introduce an error. Where such errors occur, SRK does not consider them to be material.

SRK places reliance on the Company and its technical representatives that the Technical Information provided to SRK as at the Effective Date (defined above) is accurate.

Financial reliance

In considering the financial aspects relating to the Prince Alfred Project, SRK has placed reliance on the Company that the following information is appropriate as at the Effective Date (defined in Section 1.3):

- Proposed operating expenditures as included in the Company's development strategy and exploration programs
- Proposed capital expenditures as included in the Company's development strategy and exploration programs
- All statutory and regulatory payments and those due to other third parties as may be necessary to execute the Company's development strategy and exploration programs.

The financial information referred to above has been prepared under the direction of Mr Craig Moulton on behalf of the Board of Directors of the Company.

Legal Reliance

In consideration of the legal aspects relating to the Project, SRK has placed reliance on the representations of the Company that the following are correct as of the Effective Date (defined in Section 1.3) and remain correct until the Publication Date (defined in Section 1.3):

- The Board of Directors of the Company are not aware of any legal proceedings that may have any influence on the rights to explore, develop and mine the minerals present within and associated with the Prince Alfred Project.
- The legal owners of all mineral and surface rights of the Prince Alfred Project have been verified.
- No significant legal issue exists which would affect the likely viability of the exploration and production licences as reported herein.

The United Kingdom legal representative of the Company is Cooley (UK) LLP, Dashwood, 69 Old Broad Street, London EC2M 1QS, United Kingdom.

1.5.3 Declaration

SRK will receive a fee of approximately A\$30,000 for the preparation of this Report and a separate CPR prepared for the Wudinna Project, in accordance with normal professional consulting practices. This fee is not dependent on the findings of this CPR or the success of the proposed RTO and SRK will receive no other benefit for the preparation of this CPR. Neither SRK nor any of the authors have any pecuniary or other interests that could reasonably be regarded as capable of affecting its ability to provide an unbiased opinion in relation to the Mineral Assets opined upon by SRK and reported herein.

Neither SRK nor the Competent Persons (as identified under Section 1.7) who are responsible for authoring this CPR, nor any Directors of SRK have, at the date of this CPR, had within the previous two years, any shareholding in the Company, the Project, Cooley (UK) LLP, or any other economic or beneficial interest (present or contingent) in the Project. SRK is not a group, holding or associated company of the Company or, Cooley (UK) LLP. None of SRK's partners or officers are officers or proposed officers of any group, holding or associated company of the Company.

Further, no Competent Person involved in the preparation of this CPR is an officer, employee or proposed officer of the Company or any group, holding or associated company of the Company or, Cooley (UK) LLP. Consequently, SRK, the Competent Persons and the Directors of SRK consider

themselves to be independent of the Company, its directors, senior management and Cooley (UK) LLP.

In this CPR, SRK provides assurances to the Board of Directors of the Company and, Cooley (UK) LLP, in compliance with the Reporting Standard that the Mineral Resources and exploration potential of the Mineral Assets as provided to SRK by Cobra and reviewed and, where appropriate, modified by SRK, are reasonable, given the information currently available.

1.5.4 Consent

In compliance with the ESMA Recommendations, SRK will give its written consent to the publication of this CPR on Cobra's company website and all information to be contained in any published documentation associated with the RTO, which has been extracted directly from this CPR.

1.5.5 Disclaimers and Cautionary Statements

This CPR uses the terms "*Mineral Resource*", "*Measured Mineral Resource*", "*Indicated Mineral Resource*" and "*Inferred Mineral Resource*". U.S. investors and shareholders in the Company are advised that, while such terms are recognised and permitted under JORC Code (2012), the U.S. Securities and Exchange Commission (SEC) does not recognise them and strictly prohibits companies from including such terms in SEC filings. Accordingly, U.S. investors and shareholders in the Company are cautioned not to assume that any unmodified part of the Mineral Resource estimates in these categories will ever be converted into Ore Reserve estimates as such term is used in this CPR.

1.6 Indemnities Provided by the Company

Cobra has warranted, in writing to SRK, that full disclosure has been made of all material information and that, to the best of its knowledge and understanding, such information is complete, accurate and true. As recommended by the VALMIN Code, Cobra has provided SRK with an indemnity under which SRK is to be compensated for any liability and/ or any additional work or expenditure resulting from any additional work required:

- which results from SRK's reliance on information provided by Cobra or from Cobra not providing material information; or
- which relates to any consequential extension workload through queries, questions or public hearings arising from this CPR.

Additionally, the Company has agreed to comply strictly with the provisions of the *Data Protection Act 1998* of the United Kingdom (DPA 1998) and all regulations and statutory instruments arising from the DPA 1998, and the Company will indemnify and keep indemnified SRK in respect of all and any claims and costs caused by breaches of the DPA 1998.

1.7 Qualifications of Consultants and Competent Persons

This CPR has been prepared based on a technical and economic review by a team of consultants sourced from SRK's offices in Australia. These consultants have extensive experience in the mining and metals sector and are members in good standing of appropriate professional institutions. The consultants comprise specialists in the fields of geology and resource estimation (hereinafter the Technical Disciplines).

The Competent Persons who have overall responsibility for this CPR are Mr Alex Aitken, BSc (Hons), MAIG, Senior Consultant, and Dr De Waele, PhD, FAIG, FAusIMM, Principal Consultant, both fulltime employees at SRK in Perth, Australia. Mr Aitken has 15 years' experience in the mining and metals industry, and Dr De Waele has 27 years' experience. Both authors have been involved in the preparation of Competent Persons' Reports comprising technical evaluations of various mineral assets internationally – Mr Aitken during the past 5 years and Dr De Waele during the past 11 years – relevant to the activity which they are undertaking to qualify as a Competent Persons as defined in the JORC Code (2012) and a Specialist Practitioner as defined in the VALMIN Code (2015).

The Competent Person who has overall responsibility for the peer review of this CPR is Ms Karen Lloyd, BSc (Hons), MBA, FAusIMM, who is an Associate Principal Consultant at SRK. Ms Lloyd has 22 years' experience in the mining and metals industry and has been involved in the preparation of Competent Person's Reports comprising technical evaluations of various mineral assets internationally during the past 10 years. She has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the JORC Code (2012) and a Specialist Practitioner as defined in the VALMIN Code (2015). Ms Lloyd consents to the inclusion in this Report of the matters based on her information in the form and context in which it appears.

Table 1-1 provides a summary of the designated Competent Persons and other key contributors for completion of this CPR.

Competent Person	Position/ Company	Responsibility	Independent of Cobra	Date of last site visit	Professional designation
Alex Aitken	Senior Consultant (Geology)/ SRK Consulting (Australasia) Pty Ltd	Overall CPR	Yes	None	BSc (Hons), MAIG
Bert De Waele	Principal Consultant (Geology)/ SRK Consulting (Australasia) Pty Ltd	Overall CPR	Yes	None	PhD, FAIG, RPGeo, FAusIMM
Karen Lloyd	Associate Principal Consultant (Project Evaluation)/ SRK Consulting (Australasia) Pty Ltd	Peer Review	Yes	None	BSc (Hons), MBA, FAusIMM

Table 1-1: Responsibility table summarising the Competent Persons and key contributors

2 Overview of Region, Location and Assets

2.1 Location

The Prince Alfred Project is located approximately 75 km north of Orroroo along the eastern side of the Flinders Ranges in South Australia. The Project comprises one granted Exploration Licence (EL 6016, Table 2-1). The nearest towns are Carrieton, approximately 40 km to the southwest and Orroroo, approximately 70 km to the south (Figure 2-1).

The topographic relief is hilly with scrubby vegetation and numerous aeolian sand dunes. The tenement is divided into two sub-blocks for a total of 9 km².

The Project is accessed from Port Augusta, approximately 140 km to the west, via sealed and unsealed roads or from Adelaide via the Princes Highway and Carrieton, approximately 400 km to the south.

 Table 2-1:
 Summary table of mineral assets¹

Asset	Holder	Interest (%)	Status	Grant date	Licence expiry date	Licence area (km²)
EL 6016 ²	Lady Alice Mines Pty Ltd	100	Exploration	28/09/2017	27/09/2019	9

Notes:

¹ SRK understands that the current ownership status and legal standing of the tenure associated with the Project are dealt with in a separate title report provided by lawyers to the Company as disclosed in the Independent Solicitor's Report attached as an appendix to this report. Form 27 (Notice initiating negotiations with Native Title parties) lodged 18/12/2017 – NT 18/2017 ERD N19/2017 and NT 19/2017 ERD N20/2017; Form 27 is used to notify native title parties of an intention to seek a native title mining agreement under Part 9B of the *Mining Act*.

² Minimum Expenditure during term of the licence A\$130,000.



Figure 2-1: Prince Alfred Project location

Source: Cobra Resources plc.

2.2 Land tenure

2.2.1 Introduction

Mineral exploration in South Australia is managed by the South Australia state government under the *Mining Act 1971* and *Mining Regulations 2011* by the Department of State Development. An exploration licence (EL) is the principal title issued for exploration within the state. An exploration licence authorises the licensee, subject to the Act, Regulations and conditions of the licence, to explore for all minerals and/ or opal other than extractive minerals (i.e. sand, gravel, stone, shell or clay when used generally for construction purposes).

Exploration licences are initially granted for a maximum of 5 years. After the initial term, an application for renewal can be submitted.

Information on the mineral rights applicable to the Project has been provided to SRK by Cobra on behalf of its solicitor, Norton Rose Fulbright, in the form of the Independent Solicitor's Report. The Independent Solicitor's Report is provided in Appendix A of this Report.

2.2.2 Tenure relating to this CPR

The Prince Alfred Project comprises a single granted tenement, EL 6016, which is partially located within the Flinders Range Council and the Pastoral Unincorporated Area of South Australia. EL 6016 is located on Crown land comprising the parcels listed in Figure 2-2 and Table 2-2. These present Property boundary details are referenced from the South Australian government website, Property Location Browser, <u>http://maps.sa.gov.au/plb/</u>, and from the South Australian Resources Information Gateway (SARIG), <u>https://map.sarig.sa.gov.au/</u>.

The current expenditure commitment on EL 6016 for Lady Alice Mines Pty Ltd is A\$130,000 over the licenced period of two years.

Full details of the tenement status and any encumbrances associated with the Prince Alfred Project are included in the Independent Solicitor's Report attached as Appendix A to this Report.

Parcel ID	Plan	Title Type
H835300 B310	835300	Crown Lease
H835300 S1011	835300	Crown Reserve
D32969 A1	32969	Crown Lease
H340700 S113	340700	Crown Lease

Table 2-2: Cro	wn land details
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Figure 2-2: Crown land parcels intersected by EL 6016

2.3 Native Title

Native Title is governed by the *Native Title Act 1993* (Commonwealth) and its associated regulations in Australia. In South Australia, the *Aboriginal Heritage Act 1988* provides protection of all Aboriginal heritage sites. An exploration licence does not permit any operations on land that may be 'native title land' as defined by the *Native Title (South Australia) Act 1994*. An exploration company may negotiate access to the land under Part 9B of the *Mining Act*.

Overlapping the tenement, EL 6016, there is a 'Determination of Native Title' from the Adnyamathanha, Ngadjuri and Wilyakali groups as determined by the Federal Court of Australia on 12 December 2018. The registered claim is listed as Adnyamathanha, Ngadjuri and Wilyakali Overlap Claim (SCD2018/002); its location is shown in Figure 2-3.

Further information is contained in Appendix A of this Report.



Figure 2-3: Prince Alfred tenement with overlying Native Title claim

SRK understands there is currently no current land access agreement for EL 6016 with any of the Adnyamathanha, Ngadjuri and Wilyakali groups. Further details are contained in the Independent Solicitor's Report.

2.4 Environmental and Heritage Values

The Prince Alfred Copper Mine Precinct (Place Number 26450) was entered into the South Australian Heritage Register in accordance with the *Heritage Places Act 1993* designated as a Place of Archaeological Significance. A summary of the Register entry is as follows:

"The Prince Alfred Copper Mine Precinct, including mine, smelter and township complex, is of State heritage significance because it demonstrates many aspects of 19th Century immigration, technology transfer and mining practice in South Australia, in particular mining practices imported from Cornwall, and the adaptation of a Cornish immigrant community to life in an isolated rural location.

The site is remarkable for its completeness, intactness and integrity and features a relatively rare engine and crusher house combination. The site has a high degree of archaeological potential that is likely to provide information on the demolished elements of industrial infrastructure and the miners' domestic material culture not available from other sources. The masonry engine and crusher houses demonstrate the century-long tradition of Cornish mining engineering and are built to a high standard with a pleasing aesthetic."

Where changes within the Prince Alfred Copper Mine Precinct involve actions that constitute 'development', a statutory approval against the planning and building rules is required. "Development" 'as defined by the *Development Act* includes:

- Land division
- Change of use
- New construction
- Demolition, removal, conversion, alterations, additions and painting

- Signage
- Any other work that could materially affect the heritage value of the State Heritage Area.

All development applications in the Prince Alfred Copper Mine Precinct that are lodged with Council need to be referred to Heritage South Australia in the Department for Environment and Water (DEW) for heritage assessment.



Figure 2-4: Photographs of the site from the Heritage Register nomination, 2014

Tenement holders in South Australia are required to obtain approval of a Program for Environment Protection and Rehabilitation (PEPR) before conducting any mining and exploration activities.

A PEPR should identify all relevant environmental outcomes that are expected to occur as a result of the mining/ exploration activities, including after taking into account any rehabilitation proposed by the tenement holder and any other steps to manage, limit or remedy any adverse environmental impacts. The PEPR should also set out the criteria to be adopted to measure the environmental outcomes and incorporate information about the ability of the tenement holder to achieve the reported environmental outcomes.

SRK understands that at this stage, Cobra does not have a PEPR in place for EL 6016.

Further information is contained in Appendix A of this Report.

3 Regional Geological Framework

The Prince Alfred Project is located within the Nackara Arc of the Adelaide Fold Belt (Geosyncline) in South Australia. The Nackara Arc is bordered by the Murray Basin Province to the east, and the Torrens Hinge Zone and Gawler Craton to the west (Figure 3-1).

The Adelaide Fold Belt comprises several sedimentary units that have developed during Neoproterozoic rifting, with the distribution of the units controlled by the Delamerian Orogeny (~500 Ma, Priess, 2000).

The Adelaide Fold Belt divisions are shown in Figure 3-1 and include (north to south):

- Torrens Hinge Zone a meridional belt of gentle folding
- Central Flinders Zone a central structural zone of broad dome and basin geometry
- North Flinders Zone an arcuate belt of open to tight linear folds
- Nackara Arc an arcuate belt of long, continuous, relatively upright folds
- Fleurieu Arc a belt of thrusting and tight folding.

Figure 3-1 shows the generalised tectonic setting of the Adelaide Fold Belt with the Prince Alfred Project located on the eastern side of the Nackara Arc, possibly within the G2 structure corridor indicated in Figure 3-1. The Adelaide Fold Belt is overlain by sediments of Cambrian through to Cenozoic age.



Figure 3-1: Tectonic subdivision of the Adelaide Fold Belt

Source: Priess, 2000. Note: Location of the Prince Alfred Project is shown by a red circle.

3.1 Regional Geology

The Prince Alfred Project is located in the Nackara Arc of the Adelaide Fold Belt. The Nackara Arc is an arcuate belt of linear, upright, concentric folds and consists of long linear synclines, separated by anticlines or strike faults. The regional folds traces trend N to NNW in the southern part, and ENE in the northern parts, lending an arcuate shape to the Nackara Arc (Priess, 2000). Metamorphism during folding reached greenschist and lower amphibolite facies conditions (Griessmann, 2011).

The Warrina and Heyson supergroups make up the main units in the Prince Alfred Project (Figure 3-2). The Warrina Supergroup is comprised of the Callanna and Burra groups and consists of evaporitic, fluvial and marine sediments, diapiric breccias and minor volcanic units. The Heyson Supergroup is comprised of Umberatana and Wilpena groups that largely consist of marine sediments, including glacial sediments at the base of the stratigraphic sequence within the Prince Alfred Project area (Miller, 1999 and Department of State Development, 2010).



Figure 3-2: Summary of the geology of South Australia (2010)

Note: Red rectangle denotes approximate location of the Prince Alfred Project; Heyson Supergroup is light brown and Warrina Supergroup is dark brown.

3.2 **Project Geology**

The historical Prince Alfred Copper Mine Precinct is located on the west limb of an asymmetric southplunging regional anticline, known as the Yednalue Anticline (Figure 3-3).

The 1:100,000 mapping data extracted from SARIG indicate the stratigraphy in the western part of EL6016 to comprise the Tapley Hill Formation in unconformable contact with dolomite of the Skillogalee Formation and (carbonaceous) mudstone/ siltstone of the Saddleworth Formation (Figure 3-4). The eastern segment of EL 6016 is largely covered by colluvium and alluvium with dolomite, sandstone and siltstone of the River Wakefield Formation in the southeast corner.

The main lode of the historical Prince Alfred workings is parallel to bedding and is situated in the lower part of the Tapley Hill Formation of the Umberatana Group, consisting of blue-grey well-laminated siltstones, interbedded with thin bands of coarse sandstone (Wade and Wegener, 1952; Binks, 1971; Miller, 1999, 2001, 2012). Mineralisation at the surface has been traced over a length of 500 m, while the strike length of the mined section is less than 200 m. Miller (2004) reports discontinuous calcite-quartz-copper vein occurrences continuing several kilometres north of the historical Prince Alfred Copper Mine Precinct.

According to the historical reports (Wade and Wegener, 1952), the mineralised sandstone units accessed by the various shafts may represent different stratigraphic levels, with not all sandstone units within the succession being mineralised. The footwall contact of the mineralisation is sharp, while the hanging wall is broken and crushed, containing fragments of slate, and irregular veins of siderite, calcite and copper minerals. Mineralisation is predominantly in form of sulphides, mainly chalcopyrite, chalcocite and bornite. Except for a few locally concentrated masses, secondary oxide mineralisation in form of azurite and malachite is relatively undeveloped.



Figure 3-3: Solid geology based on SARIG interpretation

Source: Department for Energy and Mining, the Government of South Australia, Geoscientific Data, sourced on 12 March 2019, https://map.sarig.sa.gov.au/



Figure 3-4: Geology of the Prince Alfred Project, showing the location of the drill holes reported in SARIG

Source: SARIG

3.3 Previous work and exploration

3.3.1 Introduction

Mineralisation at Prince Alfred was discovered in 1866 and mining commenced in 1868 by the Prince Alfred Copper Mining and Smelting Co. Ltd. Mining continued sporadically by several companies until 1909. As of 1901, three shafts had been sunk, with the deepest, Main Shaft, to a depth of 170 ft (~51 m) (Figure 3-5 and Figure 3-6 show a long section and plan of historical mine workings). The historical Prince Alfred Mine is reported to have produced approximately 40,000 tonnes of ore at a ~5% copper to a depth of 170 feet (~51 m) (Wade and Wegner, 1952).

During the period 1967-1970, the Metals Reclamation and Mining Pty Ltd company operated a copper acid leaching plant by re-treating the tailings on site. During this time, four water bores were drilled vertically within the Tapley Hill slate.



Figure 3-5: Plan of Prince Alfred workings

Source: Wade and Wegener, 1952.



Figure 3-6: Prince Alfred mine

Source: Wade and Wegener, 1952.

3.3.2 Geological mapping

In 1973, Utah Development Co Ltd completed detailed mapping over the area around the Prince Alfred Copper Mine Precinct with the production of an interpreted geology map of the western limb of the Yednalue Anticline (Figure 3-7). This shows west-dipping stratigraphy with from bottom to top dolomite, slatey siltstone with interbedded sandstone, sandstone, and dolomite with minor black chert. According to this mapping, the western limb is cross-cut by numerous faults resulting in minor displacement of between 20 m and 100 m.



Figure 3-7:Interpreted geology map from Utah development Co LtdSource: Kitch, 1973.

3.3.3 Geochemical sampling

A review of the historical geochemical data in the annual technical reports to the Department of Mines indicates that there have been several phases of sampling completed in the area around the Prince Alfred Copper Mine Precinct. However, no digital data have been provided to SRK, and there are only a few samples reported on the SARIG database, with no assay data reported (Figure 3-8).



Figure 3-8: Geochemical sample locations in the Prince Alfred area from SARIG

3.3.4 Drilling

Very little drill hole data are available, with several of the drill holes listed in annual technical reports but not shown in the SARIG databases.

Year	Company	No.	Hole type	Comments
1960	Department of Mines South Australia	3	DD	Drilling below old working of Prince Alfred mine, DD-2 and DD-3 drill core is held at the Geological Survey of SA

Table 3-1: Summary of drill holes within Prince Alfred Project

Note: DD – diamond.

Results from the diamond drilling were reported by Nixon (1960), and holes DD-2 and DD-3 are held at the Geological Survey of South Australia core library. Another hole, MW042400, drilled by Utah Development Co Ltd in 1972, is also held by the Geological Survey of South Australia, but there is no information provided in historical reports or in the SARIG databases. Drill hole details are provided in Table 3-2 and the locations are shown on Figure 3-9.

Diamond hole DD-1 was drilled about 60 m west of outcropping mineralisation to the east at -60° to test the down-dip continuation of mineralisation below the water table (Figure 3-10). It reached a depth along the hole of 60 m and intercepted some copper sulphide between 54 m and 56 m (Nixon ,1960). Hole DD-2 was drilled about 90 m west of the southern shaft and drilled to the east at -50° to a depth of 137 m and intersected sandstone beds withy disseminated copper mineralisation at 50.5–51.5 m, 58.5–60.0 m, 69.5–70.0 m and 71.0–74.0 m. The third diamond hole DD-3 was drilled about 150 m east of the mine, also towards the east and at an angle of -50°. It was a shallow hole, reaching a

depth of 15 m, and was placed to test beneath a small outcropping gossan. It did not intersect copper mineralisation.

Based on this limited drilling, Nixon (1960) concluded that, although sulphide mineralisation occurs in the sandstone beds, no significant lodes as previously mined at Prince Alfred Mine persist at depth.

Drill hole name	Operator	Easting	Northing	Maximum depth (m)	Dip (°)	Azimuth (°)	Completion date	Drill type
DD-1	South Australia. Department of Mines	289581	6445402	59	-60	090	22-Mar-60	DD
DD-2	South Australia. Department of Mines	289592	6445295	137	-50	090	16-Jun-60	DD
DD-3	South Australia. Department of Mines	289771	6445503	15	-50	090	4-Jul-60	DD
MW042 400	Utah Development Co.	295102	6443778	22	-90	-	31-Dec-72	RC

 Table 3-2:
 Drill hole details within EL 6016, data from SARIG datasets

Notes: Details of the drill holes shown in Table 3-2 have been taken from the SARIG database and supplemented from Nixon (1960); DD-2 and DD-3 are held at the Core Library of the Geological Survey of South Australia; no information is available on MW042400; coordinates are referenced as UTM MGA Zone 54.



Figure 3-9: Drill hole location plan for EL 6016 based on SARIG datasets



Figure 3-10: Schematic section of drill holes DD-1 and DD-2 at Prince Alfred Mine Source: Nixon, 1960.

3.3.5 Geophysical surveys

The SARIG database indicates there have been two government airborne magnetic surveys in 1965 and 1999 and one company airborne magnetic survey completed in 1981. An induced polarisation (IP) survey completed in the Prince Alfred Project by Cam's Leases Pty Ltd is referred to in the annual technical reports.

Year	Company	Survey type	Area	Comment
1965	PIRSA/ Geoscience Australia	Magnetic	22,800 line km, 1,600 m line spacing, flight E–W lines, height 80 m	Orroroo Parachilna survey
1968-69	Cam's Leases Pty Ltd/ McPhar Geophysics	Induced polarisation	5 lines	Over Prince Alfred workings with coincident soil sampling program at 100 ft centres
1981	Swan Resources	Magnetic	5,669 line km, 300 m line spacing, 70 m height, N–S lines	Quorn survey
1999	AGSO (Geoscience Australia)	Magnetic and spectrometric	1,200 km², line spacing 400 m, flight, E–W lines, height 60 m	Flinders Ranges Survey P695

 Table 3-3:
 Summary of geophysical surveys



Figure 3-11: Geophysical surveys extents in the Prince Alfred area based on information from SARIG

The magnetic data provided several geophysical anomalies, all related to the Hollowilena Ironstone unit in the Burra Group (Taylor, 1988, reported in Miller, 2002). The IP survey (McPhar, 1968) provided several anomalies, most of which related to the Burra-Umberatana unconformity and with strata within the Burra Group (Miller, 2002). Some smaller anomalies were correlated with mineralised horizons of the historical Prince Alfred Mine, and with a zone of elevated copper-in-soil south of the Prince Alfred Copper Mine Precinct, but overall, the correlation between IP anomalism and mineralisation appeared relatively weak.

3.4 Mineralisation style

The mineralisation at the Prince Alfred Project is considered to be of the sediment-hosted stratabound copper (SSC) style (Figure 3-12).

In this style of mineralisation, sulphur and copper typically precipitate from warm (75°C–220°C), oxidised (hematite-stable), metals-transporting, sedimentary brines in reduced host lithologies. Other metals are often associated with stratabound copper deposits and can include silver and/ or cobalt. Deposits with silver generally do not contain cobalt, and vice versa.

The host lithologies of SSC can be shale and carbonaceous dolomitic siltstone, petroleum- or sour gas-bearing sandstone or red-beds containing carbonaceous material. These often occur within a thick sequence of terrestrial sediments. The presence of evaporites within the succession is common, and results in saline brines that form effective fluids for metal transport.

The SSC style of mineralisation is characterised by strong zoning of the ore minerals from pyrite, to chalcopyrite, to bornite, to chalcocite, and to hematite laterally along and across the bedding. The ore zones are typically chalcocite and bornite zones (Hayes et al., 2015; Hitzman et al., 2010).



Figure 3-12: Genetic model for stratabound copper deposits Source: Hitzman et al., 2010.

3.5 Regional prospectivity

Within the Adelaide Fold Belt and the Stuart Shelf (Figure 3-13), there are several copper occurrences that can be correlated stratigraphically and are of a similar mineralisation style to the mineralisation identified at the Prince Alfred Project.



Figure 3-13: Copper occurrences within the Stuart Shelf and Adelaide Fold Belt

Source: Lambert et al., 1987; approximate location of Prince Alfred Project is shown as a red rectangle.

Figure 3-14 shows the stratigraphic locations of copper deposits identified in the Stuart Shelf and Adelaide Fold Belt: 1 = Moonta and Wallaroo (early and middle Proterozoic host rocks), 2 = Olympic Dam, 3 = Mt Gunson altered volcano-sedimentary sequence, 4 = Mt Gunson, Cattle Grid (middle and late Proterozoic host rocks), 5 = Mt Gunson, Tapley Hill Formation deposits, 6 = Myall Creek, 7 = Mount Painter (early to middle Proterozoic and early Palaeozoic host rocks), 8 = Blinman, 9 = Copper Claim, 10 = Burra, 11 = Kapunda and Prince Alfred, 12 = Kanmantoo.



Figure 3-14: Copper mineral occurrences and stratigraphic correlation across the Stuart Shelf and Adelaide Fold Belt

Source: Lambert et al., 1987; position of the Prince Alfred Project shown by red rectangle.

Sediment-hosted stratabound (sandstone) type copper-silver-cobalt deposits are found at the unconformable contact between the Pandurra Formation and the Whyalla Sandstone and are hosted primarily in brecciated Pandurra sandstones, such as the Mt Gunson and Myall Creek deposits.

Sediment-hosted stratabound (shale) type copper-cobalt-silver deposits are hosted in the dolomitic shales of the Tapley Hill Formation, primarily in the top and bottom several metres immediately adjacent to the upper and lower contacts with overlying Whyalla Sandstone and underlying Pandurra Formation, such as the Burra, Kapunda and Prince Alfred deposits.

Historical production from South Australian SSC deposits is comparatively minor, with four deposits producing more than 10,000 tonnes of copper metal, and most just a few hundred tonnes or less (Table 3-4).

Deposit	Production of copper metal (tonnes)
Mount Gunson area (Stuart Shelf)	128,849
Burra	74,675
Kapunda	13,700
Blinman	10,000
Prince Alfred	2,000
Sliding Rock	1,000
Yudnamutana	370
Lorna Doone	350

Table 3-4: Copper metal production from sediment-hosted copper deposits in the Adelaide Fold Belt Fold Belt

Source: Dentith and Stuart, 2003.

Although known mineralisation across the Adelaide Fold Belt and in the Stuart Shelf appear limited in size, the geological conditions across the region are strikingly similar to those of the Central African Copperbelt. The sedimentary units are of the same age and contain the two regional tillites correlated with the Sturtian and Marinoan global glaciation events. Towards the base, some volcanic units occur that mark the earlier rifting phase. Higher up, the succession contains graphitic units and carbonates and there is evidence of (vanished) evaporitic units (hyaloclastites). In the Adelaide Fold Belt, the succession is deformed and folded and metamorphosed to greenschist facies. Fluid inclusion study work on gold-copper deposits in the Adelaide Fold Belt shows that fluids had moderate to high salinities and that this mineralisation formed at 350°–400°C and 1.5–5.0 kbar and is probably post-Delamerian in age (Griessmann, 2011). SRK is not aware of any equivalent studies on any of the copper occurrences in the Adelaide Fold Belt.

Given the above similarities, SRK regards the Adelaide Fold Belt prospective for SSC deposits.

4 Proposed Exploration Program and Expenditure

Cobra is planning to spend A\$519,000 and has provided SRK with a preliminary exploration program for the Prince Alfred Project over the next 12 months (Table 4-1). The program involves a drilling campaign to target potential extensions to the mineralisation at the historical Prince Alfred Mine, as previous drilling in the 1960s has not fully tested the down-dip extensions beneath the historical mine workings.

The proposed drilling program consists of the following, with indicative costs given in Table 4-1:

- 5–7 RC pre-collars with diamond drilling toward the planned depth
- Downhole electromagnetics (DHEM).

No collar positions have been proposed by Cobra, but SRK understands that the drilling will test mineralisation beneath and along strike from the historical mine workings, with additional drilling planned to intersect mineralisation at greater depth.

Program works	Estimated cost (A\$)			
Earthworks	150,000			
Drilling - RC	100,000			
Sampling - RC	40,000			
Supervision - RC	50,000			
Diamond drilling	75,000			
Sampling diamond	30,000			
Supervision diamond	34,000			
Downhole ElectroMagnetics	40,000			
Total	519,000			

Table 4-1: Indicative budget for proposed exploration program

4.1 SRK's opinion on plan and budget

In SRK's opinion, the rationale to test for mineralisation down-dip below historical mine workings and along strike of known mineralisation is sound.

SRK recommends that the compilation of the available historical data and a program of structural mapping be completed prior to the drill testing of the known mineralisation.

As an SSC style of mineralisation can include a wider range of base metal mineralisation and gold, SRK recommends the use of a multi-element analytical program to assay for a full base metal suite, including Cu, Co, Pb, Zn as a minimum, as well as precious metals (Au and Ag).

5 Conclusions and Recommendations

Cobra's Prince Alfred Project is located in South Australia in the Adelaide Fold Belt and includes the historical Prince Alfred Mine. The project area covers 9 km² within EL 6016 and is underlain by the Burra Group and Umberatana Group sedimentary units, which are considered prospective for stratabound copper mineralisation.

SRK has reviewed the available Technical Information on the Project and did not identify any significant risks that would impact the geological interpretation.

The Project has sufficient merit to support the expenditure to the extent being proposed by Cobra in order to assess the potential of further mineralisation at the historical Prince Alfred Mine.

Compiled by

Alex Aitken Senior Consultant (Geology)

DewaeluBer

Bert De Waele Principal Consultant (Geology)

Peer Reviewed by

K. Und

Karen Lloyd Associate Principal Consultant (Project Evaluation)

6 References

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Appendices

Appendix A: Independent Solicitor's Report

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Solicitor's Report on Tenements

This report has been prepared by Norton Rose Fulbright Australia (**NRFA**) at the request of Cobra Resources plc (**Company**) in respect of the Wudinna Copper Project and the Prince Alfred Copper Project in South Australia (together the **Projects**). We have been asked to report on the mining tenements in respect of the Projects in which the Company has, or will have, an interest, being the mining tenements listed in Schedule 1 (**Tenements**).

This report is divided into the following parts:

- (1) the body of this report sets out general information regarding the key features of the Tenements, native title and Aboriginal heritage;
- (2) Schedule 1 contains a summary of the Tenements;
- (3) Schedule 2 contains a summary of the native title and heritage arrangements in respect of the Tenements; and
- (4) Schedule 3 contains a summary of the material contracts which are relevant to the Tenements (**Material Contracts**).

The body of this report also lists the searches we have performed and the assumptions and qualifications that apply to this report.

This report should be read in its entirety, including the assumptions and qualification set out paragraph 6.

1 Tenements

- 1.1 Background
 - (1) We:
 - (a) note that the Company entered into a Unit Trust and Share Purchase Agreement
 (SPA) with various parties on or around 6 March 2019 to acquire all of the units in the Lady Alice Trust (LAT) and all of the shares in Lady Alice Mines Pty Ltd (ACN 605 297 363) (LAM);

APAC-#83129575-v9

- (b) are instructed by the Company that completion under the SPA is expected to occur during May/June 2019; and
- (c) are instructed by the Company that, following completion under the SPA, the Company will be beneficially entitled (through LAM as the trustee of the LAT) to the following interests in the Tenements:
 - (i) 100% interest in EL 6016 (**Prince Alfred Tenement**); and
 - (ii) the right to earn up to a 75% interest in EL 5615, EL 5953, EL 6001, EL 6131, EL 6262 and EL 6317 (**Wudinna Tenements**).
- (2) We have prepared this report on the basis that all interests held by LAM, and all agreements entered into by LAM, in respect of the Projects have been done by LAM as trustee of the LAT. All references to LAM in this report should therefore be read accordingly.

1.2 **Ownership and status**

- (1) The Tenements comprise exploration licences granted under the *Mining Act 1971* (South Australia) (**Mining Act**).
- (2) All Tenements are 'active', in good standing and free of all encumbrances (being mortgages and caveats under the Mining Act).
- (3) The Prince Alfred Tenement is held 100% by LAM, and operated by LAM.
- (4) The Wudinna Tenements are held 100% by Peninsula Resources Limited (Peninsula), and all of the Wudinna Tenements are operated by Andromeda Metals Limited (ADN) (which is the parent company of Peninsula), other than EL 6131, which is operated by Peninsula. We are instructed by the Company that the South Australian Department of Energy and Mines (DEM) has been advised that ADN is the operator of EL 6131 (ie the reference to Peninsula as the operator of EL 6131 on the Tenement Searches is an error).
- (5) The Wudinna Tenements are subject to the Heads of Agreement Wudinna Gold Project Farm-In and Joint Venture between ADN, Peninsula and LAM dated 30 October 2017 (HOA). Further details of the HOA are set out at paragraph 4. Broadly, however, LAM has a right to earn up to a 75% interest in the Wudinna Tenements pursuant to the HOA.
- (6) A number of other agreements and documents have been registered in respect of the Tenements, which are considered at paragraph 1.2(7) and the Schedules in further detail.
- (7) All Tenements are subject to determined native title claims, which are considered at paragraph 2 in further detail.
- (8) Aboriginal heritage sites also exist over some or all of the areas of the Tenements, which are considered at paragraph 3 in further detail.

1.3 **Registrations against Tenements**

- (1) DEM maintains a register under the Mining Act which records all applications, grants, agreements, renewals, change of name and addresses, transfers, surrenders, caveats and mortgages in respect of tenements.
- (2) The Tenement Searches show that:
 - (a) there are no mortgages or caveats registered against the Tenements;
 - (b) there is a \$10,000 cash bond registered against EL 6131; and

(c) there are a number of agreements and documents registered against the Tenements, some of which we have considered in further detail as part of our review of the material contracts listed in Schedule 3 (Material Contracts).

1.4 General

- (1) All tenements granted under the Mining Act are subject to general conditions and prescribed conditions which regulate the activities that may be carried out by their holders. For example, requiring the holder to adequately rehabilitate the land after mining and carry out mining activities in a safe manner. These general conditions are not detailed in Schedule 1.
- (2) A brief description of the key terms of exploration licences and mining leases under the Mining Act is set out below.
- (3) Exploration licences
 - (a) An exploration licence:
 - (i) is issued for the purpose of exploring for minerals (other than extractive minerals and precious stones (such as opals)); and
 - (ii) can be granted for a maximum period of 5 years. At the conclusion of the 5 year term, the holder may lodge an application for a "subsequent exploration licence". The application for a subsequent exploration licence must be lodged at least three months prior to the expiry of the existing licence.
 - (b) The area of land in respect of which an exploration licence is granted must not exceed 1,000 km² unless special circumstances justify the granting of a larger area. The holder of an exploration licence may apply to surrender all or a portion of the licence at any time during its term.
 - (c) Exploration licences are granted subject to various general conditions, including conditions relating to expenditure and observance of environmental protection and reporting requirements.
 - (d) The Minister under the Mining Act (**Minister**) may in certain circumstances require the holder of an exploration licence to provide a bond of an amount that will cover any civil or statutory liability likely to be incurred in the course of carrying out exploration, and any obligations in relation to rehabilitation of land disturbed during exploration.
 - (e) Any acquisition of an interest in an exploration licence by other parties, or agreements in relation to a future acquisition of an interest (eg joint ventures and transfers), requires the written consent of the Minister.
- (4) Mining leases
 - (a) A mining lease:
 - (i) may be granted to the holder of a:
 - (A) registered mineral claim (eg a claim that is established when exploration has been carried out on an exploration licence and a mineral resource has been identified), in respect of the whole or part of the land comprised in the claim; or
 - (B) retention lease, in respect of the whole or part of the land comprised in the lease; and

- (ii) can be granted for a maximum term of 21 years and may be renewed for successive periods of 21 years.
- (b) The holder of a mining lease has exclusive rights to the land to conduct mining operations.
- (c) A mining lease authorises the holder of the lease to sell, or dispose of, minerals recovered in the course of mining operations, or to utilise any such materials for any commercial or industrial purpose.
- (d) Mining leases are granted subject to various standard conditions as the Minister thinks fit and specifies in the lease, including conditions relating to the observance of environmental protection, payment of rent and royalties and reporting requirements.
- (e) An application for a mining lease must be accompanied by a mining proposal including the mining operations that the applicant proposes to carry out in pursuance of the lease. The proposal must also set out an assessment of the environmental impacts of the proposed mining operations and the measures that the applicant proposes to take to manage the impacts.

1.5 **Access and compensation arrangements**

- (1) Under the Mining Act, a tenement holder must give a landowner at least 21 days notice prior to entry onto the land subject to the tenement. Alternatively, a licensee may negotiate and enter into an access agreement with the landowner.
- (2) Compensation agreements typically provide for the tenement holder to make periodic payments to the landowner and conduct its activities according to agreed standards.
- (3) We have not carried out any searches of the land underlying the Tenements and this report does not comment on whether any compensation agreements are required in respect of the Tenements and if so if compensation agreements have been entered into, the terms of any such agreements, whether any compensation payments are outstanding or whether there have been any breaches of any such agreements.

1.6 Royalties

- (1) Under the Mining Act, a tenement holder must pay royalties to the State of South Australia on all minerals recovered and either:
 - (a) sold or intended for sale; or
 - (b) utilised, or to be utilised, for any commercial or industrial purpose.
- (2) Tenement holders are required to submit a royalty return to DEM every six months setting out the basis for calculating royalties paid.
- (3) We have not confirmed whether any royalties or royalty returns are outstanding in respect of the Tenements, although we expect that no royalties or royalty returns are required given that the Tenements are all exploration licences.
- (4) Tenements may also be subject to royalties payable to non-government third parties under particular agreements. Please see our comments at paragraph 4 in respect of the Royalty Deed between Newcrest Mining Limited (Newcrest), Adelaide Exploration Limited and Adelaide Resources Limited dated 13 February 2002 (Royalty Deed) in respect of the Wudinna Tenements, which has been assigned to and assumed by LAM.

1.7 Environment protection and rehabilitation

- (1) Tenement holders are required to obtain approval of a program for environment protection and rehabilitation (**PEPR**) before conducting any mining operations.
- (2) A PEPR should identify all relevant environmental outcomes that are expected to occur as a result of the mining operations, including after taking into account any rehabilitation proposed by the tenement holder and any other steps to manage, limit or remedy any adverse environmental impacts. The PEPR should also set out the criteria to be adopted to measure the environmental outcomes, and incorporate information about the ability of the tenement holder to achieve the reported environmental outcomes.

2 Native title

2.1 General

- (1) Native title is governed by the *Native Title Act 1993* (Commonwealth) and its associated regulations (**NTA**) and, in relation to certain past dealings, the common law.
- (2) The NTA provides for, amongst other things:
 - (a) recognition and protection of native title;
 - (b) mechanisms for determining claims for native title;
 - (c) the validation of certain acts which would otherwise be invalid because of their effect on native title, such as any land tenures granted or renewed before 1 January 1994 and any freehold and certain leasehold (including pastoral leases) granted or renewed before 23 December 1996 (see Section 2.2);
 - (d) the extinguishing effect on certain acts;
 - requirements that must be complied with for a future dealing (an act carried out after 23 December 1996) that may affect native title rights (Future Act) to be valid under the NTA (Future Act Provisions); and
 - (f) compensation for impairment of native title rights and interests.
- (3) The NTA applies to land in respect of which native title rights and interests have not been extinguished by previous "extinguishing acts". Where acts are to be carried out over land and waters where native title has not been extinguished after 23 December 1996, the Future Act Provisions must be complied with.

2.2 Future Act Provisions

- (1) The Future Act Provisions apply to all Future Acts in areas where native title has not previously been wholly extinguished. If the relevant Future Act Provisions are not followed, the act may be invalid to the extent of its effect on native title.
- (2) The Future Act Provisions most commonly applicable to the grant of new mining and exploration licences are the "right to negotiate" indigenous land use agreements (**ILUA**) and the "expedited procedure". These are summarised below.

(a) Right to negotiate

- (i) The right to negotiate involves a structured process under which the tenement applicant, the relevant State government and any registered native title claimant or holders of native title rights must negotiate in good faith for six months, with a view to agreeing the terms on which the tenement can be granted.
- (ii) The tenement can be validly granted once agreement is reached (referred to as a section 31 agreement) or if the National Native Title Tribunal (NNTT) determines that the tenement may be granted. The section 31 agreement will often require the applicant for the tenement to be liable for any compensation that the parties agree to pay to the registered native title claimants and holders of native title. The parties may also agree on conditions that will apply to activities carried out on the tenement.

(b) Expedited procedure

- (i) If the government considers that the Future Act will have minimal impact on native title, the government may have the matter fast tracked by giving the necessary notifications to use the expedited procedure. If the expedited procedure is used, the Future Act can be done without negotiating with the native title parties.
- (ii) A tenement can be granted under expedited procedure if the grant:
 - (A) will not, and is not likely to, interfere directly with areas or sites of particular significance in accordance with their traditions to the holders of the native title in relation to the land; or
 - (B) is not likely to involve major disturbance to any land or waters concerned or create rights whose exercise is likely to involve major disturbance to any land.

If these requirements are satisfied, tenements may be granted without going through the right to negotiate procedure.

- (iii) The government may validly grant the tenement provided no objection to the grant of the tenement under the expedited procedure is made by the native title party.
- (c) ILUA
 - An ILUA is a voluntary contractual arrangement between the relevant registered native title parties, government party and sometimes other parties (such as mining companies) about the use and management of land and waters.
 - (ii) An ILUA must set out the terms on which a tenement can be granted. An ILUA must also specify the conditions on which activities may be carried out within the tenement.
 - (iii) A mining tenement can be validly granted without compliance with other Future Act Provisions if an appropriate ILUA is registered which provides for consent to the grant and states that the right to negotiate does not apply.
 - (iv) The Native Title Searches and the Tenement Searches show that a number of ILUAs exist in respect of some or all of the areas of each of the Tenements, and that a number of agreements have been entered into regarding native title in respect of the Tenements. Further details are set

out in Schedule 2. We have not received a copy of these ILUAs or these agreements and so cannot comment on the impact these arrangements would have on any future grant of a mining lease over any part of the area of the Tenements.

2.3 Native title claims

- (1) Persons claiming to hold native title may lodge an application for determination of native title with the Federal Court of Australia. The Court may then refer the application the Native Title Registrar to determine if the application can be registered.
- (2) If the Native Title Registrar is satisfied that the application meets the registration requirements set out in the NTA (**Registration Test**), it will be entered on the Register of Native Title Claims maintained by the NNTT. Persons who are claimants in a registered claim have certain procedural rights under the Future Act Provisions.
- (3) Claims which fail to meet the Registration Test may be entered on the Register at a later date if additional information is provided to satisfy the Registration Test. If a claim fails to meet the Registration Test the claimants are not "native title parties" under the Future Act Provisions. This does not mean that the claim has been dismissed or discontinued.

2.4 **Native title determinations**

- (1) A native title determination is a declaration of the Federal Court of Australia as to whether native title exists in relation to a particular area which holds that particular native title, the rights and interests comprising the native title and the relationship between the native title rights and interests and other non-native title rights and interests (such as the interests of the tenement holder) in the area.
- (2) If native title is found to exist, the determined native title holders have procedural rights as "native title parties" under the Future Act Provisions.
- (3) The Native Title Searches show that native title has been determined to exist over some or all of the areas of each of the Tenements. Further details are set out in Schedule 2.

2.5 **South Australia Native title regime**

- (1) An exploration licence does not permit any operations on land that may be 'native title land' (as defined in the *Native Title (South Australia) Act 1994*) unless:
 - (a) the mining operations do not affect native title (ie they are not wholly or partly inconsistent with the continued existence, enjoyment or exercise of rights deriving from native title); or
 - (b) a declaration is made under the law of the state or the Commonwealth to the effect that the land is not subject to native title.
- (2) Alternatively, the licence holder may seek to obtain an 'agreement' or a 'determination' authorising exploration on the land.

3 Aboriginal heritage

- 3.1 The Aboriginal and Torres Strait Islander Heritage Protection Act 1984 (Commonwealth) applies to the conduct of activities on the Tenements. This Act protects areas or objects declared to be of particular significance to Aboriginal persons or Torres Strait Islanders.
- 3.2 The Aboriginal Heritage Act 1988 (South Australia) provides protection for all Aboriginal heritage sites in South Australia. A tenement holder must make practical and reasonable endeavours to find out if any Aboriginal heritage sites exist in the relevant area and ensure their activities do not harm any sites or objects.

3.3 The Aboriginal Heritage Searches show that Aboriginal heritage sites exist over some or all of the areas of the Tenements. Further details are set out in Schedule 2.

4 Material Contracts

- 4.1 We have reviewed the Material Contracts, which comprise the HOA and the Royalty Deed, including the associated Deed of Assignment and Assumption Royalty Interest Newcrest Mining Limited between Newcrest, Peninsula and LAM (undated).
- 4.2 A summary of the Material Contracts is set out in Schedule 3.
- 4.3 Our key comments are:
 - (1) HOA
 - (a) the HOA gives LAM the right to earn up to a 75% interest in the Wudinna Tenements;
 - (b) while the HOA is a legally binding agreement, it provides for the parties to negotiate and enter into formal binding agreements in respect of the farm-in and joint venture arrangements contemplated in the HOA. There is always a risk that the parties will not reach agreement, although the HOA sets out the key commercial terms for these proposed arrangement and provides for the AMPLA model agreements to be adopted by the parties in the event that they cannot reach agreement by an agreed target date;
 - (2) Royalty Deed
 - (a) the Royalty Deed provides for LAM and Peninsula to pay a 1.5% net smelter return royalty to Newcrest in respect of all gold and minerals sold from some of the Wudinna Tenements. We are instructed by the Company that this royalty relates only to five of the six Wudinna Tenements (ie it does not relate to EL 6262 as this tenement was applied for after this deed was entered into). LAM and Peninsula agree to pay this royalty in proportion to their participating interests under the joint venture arrangements contemplated in the HOA; and
 - (b) while the Royalty Deed and associated Deed of Assumption and Assignment provide for Newcrest to register mortgages and caveats over the Wudinna Tenements, the Tenement Searches do not show any mortgages or caveats.

5 Searches

- 5.1 We have conducted the following searches in respect of the Tenements:
 - search of the Tenements on the registers maintained by DEM under the Mining Act on 27 March 2019, and a further search of EL 5953 and EL 6001 on the registers maintained by DEM under the Mining Act on 15 April 2019 (Tenement Searches);
 - (2) obtained extracts of registered native title claims and native title determinations that apply to the Tenements, as determined by the NNTT on 28 March 2019 (Native Title Searches); and
 - (3) search of the registered Aboriginal sites and other heritage places that overlap the Tenements on the online Aboriginal heritage inquiry system maintained by the South Australian Department of Premier and Cabinet on 3 April 2019 (**Aboriginal Heritage Searches**),

(together the Searches).

6 Assumptions and qualifications

- 6.1 This report is subject to the following assumptions:
 - the accuracy and completeness of all Searches, register extracts and other information or responses which were obtained from the relevant department or authority, including the NNTT;
 - (2) that the registered holder of a Tenement has valid legal title to the Tenement;
 - (3) the accuracy and completeness of any instructions or information which we have received from the Company or any of its officers, agents and representatives;
 - (4) due and proper execution of, and proper authority to execute, all documents;
 - (5) authenticity of all signatures, seals, duty stamps and other markings on documents made available to us;
 - (6) the accuracy, completeness and conformity to originals of all documents made available to us;
 - (7) unless apparent from our Searches or the information provided to us, we have assumed compliance with the requirements necessary to maintain a Tenement in good standing;
 - (8) this report does not cover any third party interests, including encumbrances, in relation to the Tenements that are not apparent from our Searches and the information provided to us;
 - (9) all facts stated in documents, and responses to requests for further information, and other material on which we have relied in this report are and continue to be correct, and no relevant matter has been misstated or withheld from us (whether deliberately or inadvertently); and
 - (10) that there are no other documents or materials other than those which were disclosed to us and which we were instructed to review, which related to the matters examined.
- 6.2 Although nothing has come to our attention to lead us to believe that such assumptions are incorrect, we have not made any independent investigations in respect to the matters the subject of our assumptions.
- 6.3 This report is subject to the following qualifications:
 - (1) the holding of the Tenements is subject to compliance with the terms and conditions and the provisions of the Mining Act;
 - (2) in relation to each native title claim mentioned in this report, we do not express an opinion on the merits of such native title claim or an opinion as to the validity of any Tenement;
 - (3) there may be native title or cultural heritage agreements of which we are not aware;
 - (4) we have not sighted all executed counterparts of all native title or cultural heritage agreements noted in the Schedules, and have assumed each has been fully and properly executed;
 - (5) the information in the Schedules is accurate as at the date of the relevant Searches. We do not comment on whether any changes have occurred in respect of the Tenements between the date of the Searches and the date of this report;
 - (6) this report is based only upon the information and materials which are described in this report. There may be additional information and materials (of which we are unaware) which contradict or qualify that which we have described;

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- (7) a recording in the mining tenement register of a person's holding in a mining tenement is not absolute proof of that person's entitlement to the tenement. The mining tenement system is not based on a system of indefeasibility by registration;
- (8) a registered mining tenement holder's entitlement to a tenement can be defective if there were procedural defects in the original grant of a tenement or if there are any subsequent dealings with a tenement. We are unable to confirm whether there are any such defects in the Tenements disclosed in this report without a detailed review of the register for each Tenement and other matters;
- (9) this report relates only to the laws of South Australia and the Commonwealth of Australia in force at the date of this report and we do not express or imply any opinion as to the laws at any other time or of any other jurisdiction;
- (10) in the performance of our enquiries for this report, we have acted on the Company's written and oral instructions as to the manner and extent of enquiries to be conducted; and
- (11) this report is strictly limited to the matters it deals with and does not extend by implication or otherwise to any other matter.
- 6.4 In preparing this report, we have not reviewed the conditions applicable to each Tenement. Please let us know if you would like us to do this.

Yours faithfully Liz Allnutt

Partner Norton Rose Fulbright Australia Contaet. Sarah Lilly

ints summary
- Teneme
Schedule 1

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comments		Expenditure conditions: \$210,000.00 during the period 25 March 2017 to 24 March 2020.	Subject to Heads of Agreement - Wudinna Gold Project – Farm-In and Joint Venture between Andromeda Metals Limited, Peninsula Resources Limited and Lady Alice Mines Pty Ltd.	Expenditure conditions: \$1,200,000.00 during the period 19 April 2019 to 18 April 2022.	 Subject to Heads of Agreement - Wudinna Gold Project – Farm-In and Joint Venture between Andromeda Metals Limited, Peninsula Resources Limited and Lady Alice Mines Pty Ltd. 	Expenditure conditions: \$1,080,000.00 during the period 14 February 2019 to 13 February 2022.	 Subject to Heads of Agreement - Wudinna Gold Project – Farm-In and Joint Venture between Andromeda Metals Limited, Peninsula Resources Limited and Lady
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Mortgages/ caveats/ bonds		1		1		I	
Expiry date/renewal		24/03/2020		18/04/2022		13/02/2022	
Term		5 years		5 years		5 years	
Grant date		25/03/2015		19/04/2017		14/02/2017	
Registered holder		Peninsula Resources Limited		Peninsula Resources Limited		Peninsula Resources Limited	
Type	ements	Exploration Licence		Exploration Licence		Exploration Licence	
Tenement	Wudinna Ten	EL 5615		EL 5953		EL 6001	

;-

omments	Alice Mines Pty Ltd.	Expenditure conditions: \$1,320,000.00 during the term of the licence.	Subject to Heads of Agreement - Wudinna Gold Project – Farm-In and Joint Venture between Andromeda Metals Limited, Peninsula Resources Limited and Lady Alice Mines Pty Ltd.	Subject to Deed of Novation between Peninsula Resources Limited, Quasar Resources Pty Ltd and Elliot McNamara and Barry Croft (formerly Lorraine Dare & Howard Richards) on behalf of the claimants.	Subject to Work Area Clearance Agreement between Quasar Resources Pty Ltd and Lorraine Dare & Howard Richards on behalf of the Barngarla Native Title Claimants.	Subject to Deed of Variation between Peninsula Resources Limited and Elliot McNamara and Barry Croft (Barngarla).	Subject to Deed of Assumption - Quasar Resources Pty Ltd and Peninsula Resources Limited - Gawler Ranges Mineral Exploration ILUA.	Acceptance Document to the Gawler Ranges ILUA (undated) signed by Quasar Resources as Joint Venture Operator and/or holder of the exploration licences, received on 6 September 2007.
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Mortgages/ caveats/ bonds		Bond 1074 - \$10,000						
Expiry date/renewal		11/07/2019 Denewal annination will	need to be lodged at least one month prior to the expiry of the exploration licence ie by 11 June 2019.	Note partial surrender of tenement area effective 1 April 2019 (1,372 km ² to 1,289 km ²).				
Term		2 years						
Grant date		12/07/2017						
Registered holder		Peninsula Resources Limited						
Type		Exploration Licence						
Tenement		EL 6131						~~2098,~~2

Tenement	Type	Registered holder	Grant date	Term	Expiry date/renewal	Mortgages/ caveats/ bonds	Con	nments	and the second second
EL 6262	Exploration Licence	Peninsula Resources	01/10/2018	2 years	30/09/2020		-	Expenditure conditions: \$640,000.00 during the term of the licence.	-
		Limited					5	Subject to Heads of Agreement - Wudinna Gold Project – Farm-In and Joint Venture between Andromeda Metals Limited, Peninsula Resources Limited and Lady Alice Mines Pty Ltd.	
EL 6317	Exploration Licence	Peninsula Resources	16/12/2018	2 years	15/12/2020	I	-	Expenditure conditions: \$800,000.00 during the term of the licence.	
		Limited			Note partial surrender of tenement area effective 1 April 2019 (186 km² to 157 km²).		7	Subject to Heads of Agreement - Wudinna Gold Project – Farm-In and Joint Venture between Andromeda Metals Limited, Peninsula Resources Limited and Lady Alice Mines Pty Ltd.	
							ო	Acceptance Document to the Gawler Ranges ILUA (undated) signed by Quasar Resources as Joint Venture Operator and/or holder of the exploration licences, received on 6 September 2007.	
Prince Alfred	Tenement								
EL 6016	Exploration Licence	Lady Alice Mines Pty Ltd	28/09/2017	2 years	27/09/2019	1	-	Expenditure conditions: \$130,000.00 during the terms of the licence.	_
					Renewal application will				

APAC-#83129575-v9

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ments	[–] orm 27 (Notice initiating n with Native Title parties) ¹ Ic 18/12/2017 - NT 18/2017 E	Form 27 (Notice initiating n with Native Title parties) loo
Com	2	е С
Mortgages/ caveats/ bonds		
Expiry date/renewal	need to be lodged at least one month prior to the expiry of the exploration licence ie by	z/ August zo is.
Term		
Grant date		
Registered holder		
Type		
Tenement		

¹ Form 27 (Notice initiating negotiations with Native Title parties) is used to notify native title parties of an intention to seek a native title mining agreement under Part 9B of the Mining Act.

Tenement	II IIAs	Native Title Agreements	Native Title Determinations	Aboriginal Heritage Sites
EL 5615			Subject to Barngarla Native Title Claim (NNTT file number SCD2016/001).	1
EL 5953	Ē	J	Subject to Barngarla Native Title Claim (NNTT file number SCD2016/001).	Subject to reported Archaeologid Burial / Historic / Cultural / Scarr Tree Site (Aboriginal Affairs and Reconciliation (AAR) site numbe 5932-4208).
			1	Subject to two reported Cultural Sites (AAR site numbers 5932- 5032 and 5932-5046).
		3	1	Subject to one registered Quarry Site (AAR site number 5932-233
EL 6001	1	1	Subject to Barngarla Native Title Claim (NNTT file number SCD2016/001).	Subject to one reported Archaeological / Historic Site (A site number 6031-3930).
EL 6131	Subject to Gawler Ranges Mineral Exploration ILUA (NNTT file number SI2012/001).	Subject to Deed of Novation between Peninsula Resources Limited, Quasar Resources Pty Ltd and Elliot McNamara and Barry Croft (formerly Lorraine Dare & Howard Richards) on behalf of the claimants.	Subject to claim by Gawler Ranges People (NNTT file number SCD2011/005).	Subject to one registered Cultur Site (AAR site number 6132-269
	Subject to Gawler Ranges National Park ILUA (NNTT file number SI2012/001).	Subject to Work Area Clearance Agreement between Quasar Resources Pty Ltd and Lorraine Dare & Howard Richards on behalf of the Barngarla Native Title Claimants	Subject to Barngarla Native Title Claim (NNTT file number SCD2016/001).	1

Schedule 2– Native Title and Aboriginal Heritage summary

APAC-#83129575-v9

Aboriginal Heritage Sites				Subject to one registered Cultural Site (AAR site number 6034-6742).		ĩ	ī	6
Native Title Determinations		1	1	Subject to Gawler Ranges People claim (NTT file number SCD2011/005).	1	1	1	ť
Native Title Agreements	Subject to Deed of Variation between Peninsula Resources Limited and Elliot McNamara and Barry Croft (Barngarla).	Subject to Deed of Assumption - Quasar Resources Pty Ltd and Peninsula Resources Limited - Gawler Ranges Mineral Exploration ILUA.	Acceptance Document to the Gawler Ranges ILUA (undated) signed by Quasar Resources as Joint Venture Operator and/or holder of the exploration licences, received on 6 September 2007.		1		1	
ILUAS	Gawler Ranges Native Title Claim Settlement ILUA (NNTT file number SI2012/004).	1	20	Subject to Gawler Ranges Mineral Exploration ILUA (NNTT file number S12004/004).	Subject to Yarna Pastoral ILUA (NNTT file number SI2008/008).	Subject to Lake Everard Pastoral ILUA (NNTT file number SI2008/013).	Subject to Gawler Ranges - Moonaree Pastoral ILUA (NNTT file number SI2009/003).	Subject to Gawler Ranges Native Title Claim Settlement ILUA (NNTT file number SI2012/004).
Tenement				EL 6262				

Tenement	ILUAS	Native Title Agreements	Native Title Determinations	Aboriginal Heritage Sites
EL 6317	Subject to Gawler Ranges Mineral Exploration ILUA (NNTT file number SI2004/004).	Acceptance Document to the Gawler Ranges ILUA (undated) signed by Quasar Resources as Joint Venture Operator and/or holder of the exploration licences, received on 6 September 2007.	Subject to Gawler Ranges People claim (NTT file number SCD2011/005).	
	Subject to Gawler Ranges Native Title Claim Settlement ILUA (NNTT file number SI2012/004).	1	Subject to Barngarla Native Title Claim (SCD2016/001).	
EL 6016	1	Form 27 (Notice initiating negotiations with Native Title parties) ² lodged 18/12/2017 - NT 18/2017 ERD N20/2017.	Subject to Adnyamathanha, Ngadjuri and Wilyakali Overlap Claim (NNTT file number SCD2018/002).	
	1	Form 27 (Notice initiating negotiations with Native Title parties) lodged 18/12/2017 - NT 19/2017 ERD N20/2017.	1	3

² Form 27 (Notice initiating negotiations with Native Title parties) is used to notify native title parties of an intention to seek a native title mining agreement under Part 9B of the Mining Act.

Comment Comments adds of Agreement – Wudinna Gold Project – Farm-In and int Venture between Andromeda Metals Limited (ADN), int Venture between Andromeda Metals Limited (ADN), initsula Resources Limited (Peninsula) and Lady Alice Parties intend to enter into forr venture arrangements and dev period once the minimum experiod period once the minimum experision period once the experision period once the period once the minimum experision period once the minimum experision period once the experiments on the experiments on the experiments period once the experiments on the experiments on the experiments period once the experiments on the experiments on the experiments on the experiments on the experision period once the experis on the	o a 75% interest in the "Wudinna Gold Camp Project" and the undertaking certain work and expenditure in three stages. mal legally binding agreements to effect the farm-in and joint welopment of the "Wudinna Gold Camp Project" within a 3 month enditure obligation of \$100,000 is met. be included in these formal agreements include: ed the earn-in obligation, Peninsula is to transfer a participating to LAM and an unincorporated joint venture shall be formed with first earn-in obligation. fund expenditure of \$2,100,000 over a three year period for LAM afing interest in the project. fund expenditure to \$3,750,000 over a 5 year period for LAM to articipating interest in the project (additional 15%). fund expenditure to \$5,000,000 over a 6 year period for LAM to articipating interest in the project (additional 10%). fund expenditure to \$5,000,000 over a 6 year period for LAM to articipating interest in the project (additional 10%). fund expenditure to softening all necessary to progress the project on will occur where a party's participating interest in the project the earn-in period, including: obtaining all necessary permits, reements. conducting exploration
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Schedule 3 – Material Contracts summary

APAC-#83129575-v9

Document	Comments
	agency has issued an order which permanently restrains or prohibits the transaction.
Royalty Deed between Newcrest Mining Limited (Newcrest), Adelaide Exploration Limited (Adelaide Exploration) and Adelaide Resources Limited (Adelaide Resources) dated 13 February 2002 (Royalty Deed)	Adelaide Exploration agreed to grant the royalty to Newcrest and agreed to grant Newcrest the mortgages over the tenements as security for payment of the royalty. Newcrest may also lodge caveats against the tenements.
	Adelaide Exploration shall pay the royalty to Newcrest as and from the royalty commencement date, being the date on which gold and or minerals are first produced from the tenements.
	Adelaide Exploration is to provide to Newcrest its calculation and payment of the royalty on a quarterly basis within 20 business days of the end of each quarter. The royalty payable is exclusive of GST and is 1.5% of the net smelter return in relation to gold and minerals.
	This deed applies to tenements: EL 2305 (now expired), 2342 (now EL6317, 2486 (now expired), 2669 (now EL 5615), 2752 (now expired), 2806 (now expired), 2944 (now expired), 2845 (now EL5953), 2869 (now EL 6131) and 2846 (now EL 6001) (except a portion that comprises an area called 'Warramboo Area'). We are instructed by the Company that this royalty relates only to five of the six Wudinna Tenements (ie it does not relate to EL 6262 as this tenement was applied for after this deed was entered into).
	Adelaide Exploration may terminate the deed by giving 20 business days' written notice, provided that it has maintained the tenements in good standing on a pro rata basis at the time of notice.
	Adelaide Exploration may assign its interests or obligations under the deed or tenements with the written consent of Newcrest, provided that the proposed assignee enters into a deed agreeing to be bound by the provisions of the deed to the extent of the assignment, and Adelaide Exploration delivers to Newcrest an executed and stamped replacement mortgage.
	Newcrest may assign the whole or part of its rights, benefits and obligations in respect of the royalty to any third person.
	As tenements the subject to the deed are replaced and converted into other tenements, a mortgage is to be executed over the new tenements.
Deed of Assignment and Assumption between Peninsula Resources Limited (Peninsula), Lady Alice Mines Pty Ltd	Peninsula absolutely assigned to LAM all legal and beneficial rights to and benefits in the Royalty Deed.

Document	Comments
(LAM) and Newcrest Mining Limited (Newcrest) (undated)	LAM agrees to be bound by, and observe and perform the terms of the Royalty Deed to the extent of the assigned interest.
	Newcrest and LAM released and discharged Peninsula from Peninsula's obligations and all claims arising on or after the interest change date under the HOA.
	The parties acknowledge and agree that the royalty (described above) is payable by LAM.
	Note that we have not received a copy of the deed dated 25 July 2007 between Newcrest, Adelaide Exploration and Peninsula pursuant to which Peninsula assumed Adelaide Exploration's obligations under the Royalty Deed.

SRK Report Client Distribution Record

Project Number: CBR001

Report Title: Competent Persons' Report on the Prince Alfred Project, South Australia

Date Issued: 8 July 2019

Name/Title	Company	
Craig Moulton, Managing Director	Cobra Resources plc	

Rev No.	Date	Revised By	Revision Details
0	02/05/2019	B De Waele	Report
1	23/05/2019	Michael Cunningham	Final Report
2	30/05/2019	Michael Cunningham	Updated Final Report
3	08/07/2019	Alex Aitken	Updated Final Report

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