Competent Persons' Report on the Wudinna 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 Wudinna Project, South Australia

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SRK Project Number CBR001

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8 July 2019

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 - Wudinna Project

At your request, SRK Consulting (Australasia) Pty Ltd (SRK) has prepared a Competent Persons' Report (CPR) 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).

SRK has been informed that Cobra is intending to submit a prospectus as part of the RTO on the London Stock Exchange's Main Market (Re-admission).

The Lady Alice Trust is the sole owner of:

- 100% interest in South Australian Exploration Licence (EL) 6016 (the Prince Alfred Project)
- The right to earn a 75% equity interest in six large exploration tenements near Wudinna in South Australia for gold exploration (Wudinna Project), under the terms of an agreement with a joint venture between Andromeda Metals Limited (Andromeda), a company listed on the Australian Securities Exchange (ASX), and Peninsula Resources Limited.

The CPR details the mineral assets, geology, previous exploration and proposed exploration programs within the Wudinna Project. A separate CPR discusses the mineral assets of the Prince Alfred Project.

The CPR was compiled by Mr Alex Aitken, BSc (Hons), MAIG, Senior Consultant (Geology) and Dr Michael Cunningham, PhD, MAIG, MAusIMM, Principal Consultant, both of SRK's Perth office. Mr Aitken and Dr Cunningham are both 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 'Specialist' and a 'Competent Person' under the VALMIN Code (2015) and JORC Code (2012), respectively. Mr Aitken and Dr Cunningham consent to the inclusion in the Prospectus for Cobra of the matters based on this information in the form and context in which they appear.

Standard of the Report

The 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 (the ESMA Recommendations). Under these recommendations, reporting in accordance to the JORC Code (2012) and VALMIN Code (2015) mineral reporting codes (as defined herewith in) is permissible.

This Report has been prepared to the standard of, and is considered by SRK to be, a Technical Assessment Report under the guidelines of the JORC and VALMIN Codes. Both the JORC and VALMIN Codes are binding upon all members of the Australasian Institute of Mining and Metallurgy (AusIMM) and Australian Institute of Geoscientists (AIG). The VALMIN Code incorporates the JORC Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves.

This Report 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 Report, 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 Report. SRK has no beneficial interest in the outcome of the technical assessment being capable of affecting its independence. SRK's fee for completing this Report 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 the Report

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 the CPR is 30 May 2019 (see Section 1.2 for further details).

Information basis of the CPR

For the preparation of the 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, or information available within the public domain. The principal sources of information are included in a reference list at the end of the CPR. The CPR includes information available up to the date of the CPR. Cobra has stated that all information provided may be presented in the CPR and that none of the information is regarded as being confidential.

No site visit has been undertaken by SRK as the project is an advanced exploration project and a site visit was not likely to reveal additional information material to the CPR. SRK conducted background research, including searches of government datasets and public domain data sources. The work included a review of Cobra's proposed exploration program and budget.

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 licences that are the subject of the CPR. SRK has not attempted to confirm the legal status of the tenements 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 the 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 tenements are dealt with in a separate title report provided by lawyers to the Company as disclosed in the Independent Solicitor's Report, included as an Appendix B 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 the CPR.

Consulting fees

SRK's estimated fee for completing the 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 Prince Alfred Project, is estimated at approximately A$30,000. The payment of this professional fee is not contingent upon the outcome of the proposed re-admission.

Consent

SRK has given and has not withdrawn its written consent for the CPR to be used for the purposes of the RTO, including publication on Cobra's company website. This consent also covers the inclusion of statements made by SRK and references of its name in other documents pertaining to the RTO. SRK provides this consent on the basis that the technical assessments expressed in the Summary and in the individual sections of the 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 the 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 the CPR. SRK also confirms that it has reviewed the information contained elsewhere within the admission documentation relating to the information contained within the CPR and confirms that the information presented is accurate, balanced, complete and not inconsistent with the CPR.

Yours faithfully

SRK Consulting (Australasia) Pty Ltd
Mr Alex Aitken MAIG
Senior Consultant (Geology)

8 July 2019

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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). 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
Andromeda	Andromeda Metals Limited
Asl	Above sea level
AusIMM	Australasian Institute of Mining and Metallurgy
Au	Gold
Au-Cu	Gold-copper
BHP	BHP Minerals Ltd
BIF	Banded Iron Formation
BLEG	bulk leach extractable gold
Cobra	Cobra Resources plc
CPR	Competent Persons' Report
CRM	Certified Reference Material
CSIRO	The Commonwealth Scientific and Industrial Research Organisation
Cu	Copper
DD	Diamond core
DEWNR	Department of Environment, Water and Natural Resources
DMP	Government of Western Australia Department of Mines and Petroleum
DPA	United Kingdom - Data Protection Act 1998
DPC	Department of Premier and Cabinet
Dyke	A narrow tabular intrusive rock body
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
G	gram
g/t	grams per tonne
Geophysics	The study of the Earth using quantitative physical methods to measure its electrical conductivity, gravitational and magnetic fields
Granite	An acid intrusive rock
Granodiorite	A type of granitic rock with abundant feldspar
Granulite	An equigranular coarse-grained metamorphic rock
Greenstone belt	Precambrian supracrustal rocks that include komatiite, basalt, andesite, and sedimentary rocks
GRV	Gawler Range Volcanics
GSL	Geological Society of London
Igneous	An igneous rock formed entirely within the Earth's crust
ILUA	Indigenous Land Use Agreements
Intermediate igneous rock	An igneous rock with roughly even mixtures of felsic minerals (mainly plagioclase) and mafic minerals (mainly hornblende, pyroxene and/ or biotite). There is little or no quartz
Intrusive	An igneous rock formed entirely within the Earth's crust

Term	Meaning
IOCG	Iron Oxide Copper Gold
IP	induced polarisation
JORC Code	Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves
Lady Alice	Lady Alice Mines Pty Ltd
Ma	Millions of years ago
Magmatic	Formed from molten rock
mE	metres East
Meta-	A prefix used to indicate the precursor rock type of a metamorphic rock
Metamorphic rock	A rock altered by temperature and pressure within the earth
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
ML	Mining Lease
mN	metres North
NE	northeast
NW	northwest
Oz	Ounces (one troy ounce is 31.1034768 grams)
Porphyry	An intermediate or acid igneous rock of fine-grained size, with some larger crystals, usually feldspar, scattered in the finer-grained groundmass
Ppb	Parts per billion
Ppm	Parts per million
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.
QA/QC	Quality Assurance - Quality Control
Quartz	A silica-rich mineral SiO_2
RAB	Rotary air blast
RC	Reverse circulation
RTO	Reverse Takeover
Sadex	Sadex Pty Ltd
SARIG	South Australian Resources Industry Gateway
Sb	Stibnite
SEC	United States Securities and Exchange Commission
Shear zone	Structural deformation of rock by shearing stress under brittle-ductile or ductile conditions at depths in high pressure metamorphic zones
Silicified	A rock altered by addition of quartz
Siltstone	A fine-grained granular sedimentary rock
SRK	SRK Consulting (Australasia) Pty Ltd

Term	Meaning
SRTM	Shuttle Radar Topographic Mission
Stockdale	Stockdale Prospecting Limited
Syn	Synchronous
TMI	Total Magnetic Intensity
USGS	United States Geological Survey
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
µm.	micron

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 Wudinna Project (the Project) in accordance with the European Securities and Markets Authority (ESMA) Recommendations. The CPR has been addressed to Cobra and upon notification will be readdressed to the Company's nominated advisor under the ESMA Recommendations. The Mineral Resources and Ore Reserve estimates for the Project 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.

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

In preparing the CPR, the authors have relied on information provided by Cobra, on information available in the public domain including that by holders of adjacent tenement areas, as well as information sourced from research papers by various academic and government institutions.

SRK has endeavoured, by making all reasonable enquiries, to confirm the authenticity, accuracy and completeness of the technical data upon which this Report is based.

Mineral Assets

The CPR relates to the Wudinna Project in South Australia, which comprises six granted Exploration Licences (ELs) – EL 5953, EL 5615, EL 5381, EL 6131, EL 6262 and EL 6001 (Tenements) for a total area of 2,027 km^2 (Table ES-1).

Table ES-1: Summary table of assets

Asset	Holder	Interest (%)	Licence expiry date	Licence area (km^2)	Comments	Minimum expenditure
EL 6317	Peninsula Resources Limited	100	15/12/2020	186	Pinkawillinie area ~60 km northwest of Kimba	$800,000
EL 5615	Peninsula Resources Limited	100	24/03/2020	42	Wudinna Hill area - ~130 km east-southeast of Streaky Bay	$210,000
EL 5953	Peninsula Resources Limited	100	18/04/2022	184	Minnipa area - ~80 km east of Streaky Bay	$800,000
EL 6001	Peninsula Resources Limited	100	13/02/2022	147	Waddikee Rocks area – ~160 km southeast of Streaky Bay	$720,000
EL 6131	Peninsula Resources Limited	100	11/07/2022	1372	Corrobinnie, Pinkawillinie area ~150 km east of Streaky Bay	$1,320,000
EL 6262	Peninsula Resources Limited	100	30/09/2020	96	Lake Acraman area ~140 km northeast of Streaky Bay	$640,000

The Tenements are currently held by Peninsula Mines Ltd that is a wholly owned subsidiary of Andromeda Metals Ltd. There is an agreement in place between Andromeda Metals Ltd, with Lady Alice to earn a 75% interest in the project after 5 years with a total spend of A$5 million.

The Wudinna Project has several gold prospects within the tenements, including Barns, Baggy Green and White Tank, with historical and updated Mineral Resource estimates. A significant amount of exploration and research has taken place in the Project area, with data including surface geochemical samples, drilling and geophysical surveys.

Table ES-2:2, Table ES-3 and Table ES-4 provides the Mineral Resource estimates for the Project which have been reported in accordance with the JORC Code 2012 guidelines.

Table ES-2: Mineral Resources for the Wudinna Project – Barns deposit

Barns deposit - Wudinna Project - Mineral Resources (100% basis)			
Classification	**Tonnes (kt)**	**Grade (g/t Au)**	**Gold ounces**
Indicated	410	1.4	18,000
Inferred	1,710	1.5	86,000
Total	**2,210**	**1.5**	**104,000**

Table ES-3: Mineral Resources for the Wudinna Project – White Tank deposit

White Tank deposit - Wudinna Project - Mineral Resources (100% basis)			
Classification	**Tonnes (kt)**	**Grade (g/t Au)**	**Gold ounces**
Inferred	280	1.4	13,000
Total	**280**	**1.4**	**13,000**

Table ES-4: Mineral Resources for the Wudinna Project – Baggy Green deposit

Baggy Green deposit - Wudinna Project - Mineral Resources (100% basis)			
Classification	**Tonnes (kt)**	**Grade (g/t Au)**	**Gold ounces**
Inferred	2,030	1.4	94,000
Total	**2,030**	**1.4**	**94,000**

Source: Optiro Consultants (March 2019).

*Notes: Appropriate rounding applied; reported above a cut-off grade of 0.5 g/t Au.

In SRK's opinion, the Mineral Resource estimates reported for the Wudinna Project have been prepared to a sufficient quality standard and are acceptable as a reasonable representation of global grades and tonnages at the Project.

Project Development Strategy

Cobra has identified 14 geochemical targets at the Project which it considers to be prospective for gold mineralisation. A proposed exploration drilling program has been designed to test six of the most prospective geochemical targets – ANC#1, ANC#3, ANC#6 and BU1 (Figure ES-1).

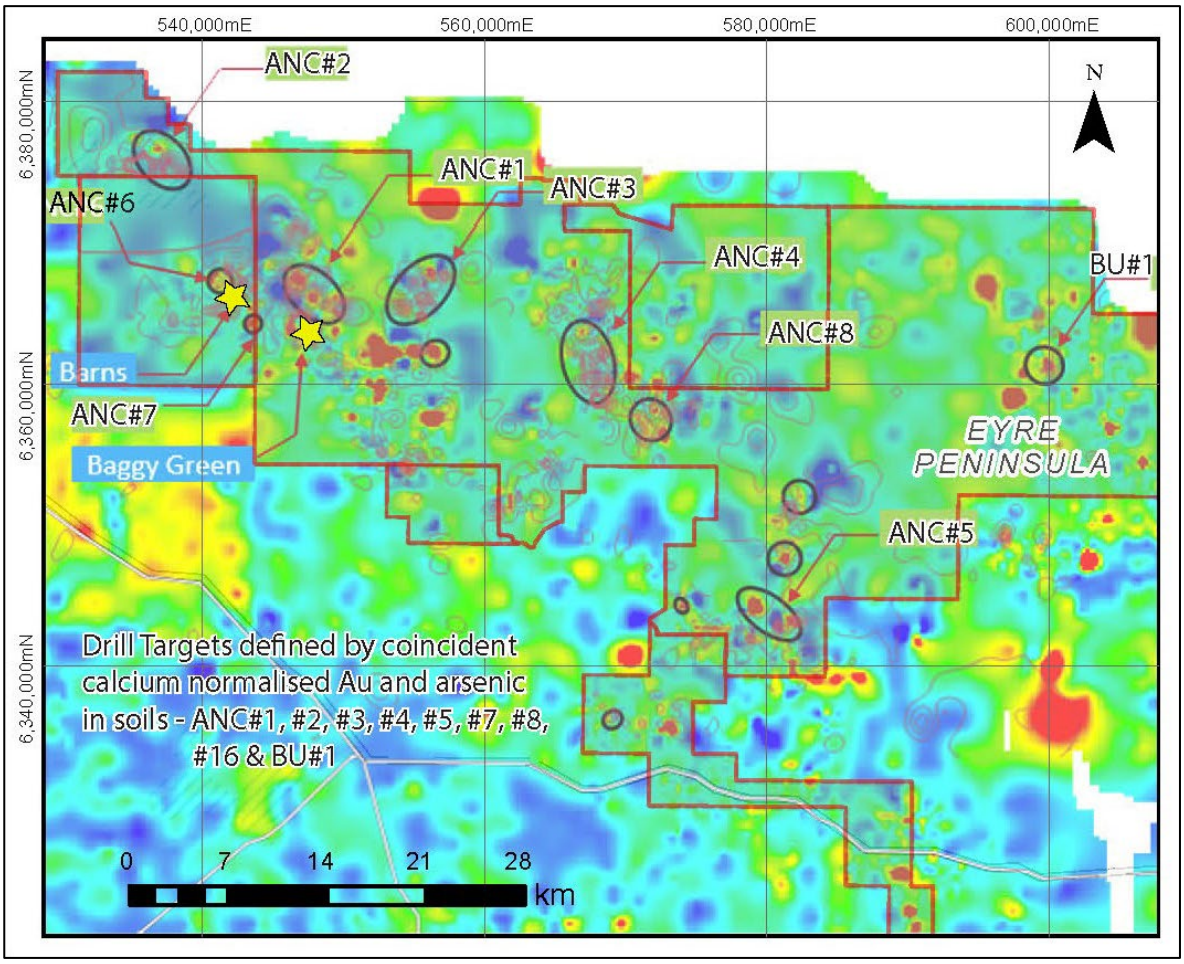

Figure ES-1: Geochemical drill targets

To this end, the proposed 12-month budget for the planned exploration drilling program is approximately A$880,000 (Table ES-5). SRK considers that this budget is reasonable.

Table ES-5: 12-month budget for the proposed exploration drilling program

Activity	Estimated cost (A$)
Geochemical sampling	80,169
Earthworks	42,600
RC drilling	758,564
Total	**881,333**

1 Introduction

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.

The Lady Alice Trust is the sole owner of:

- 100% interest in South Australian Exploration Licence (EL) 6016 (the Prince Alfred Project)
- The right to earn a 75% equity interest in six large exploration tenements near Wudinna in South Australia for gold exploration (Wudinna 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 CPR is addressed to the Directors of Cobra Resources plc its legal advisor as to matters of English law, Cooley (UK) LLP. SRK understands that the CPR will be set out as an appendix to the Prospectus. For the purpose of the European Securities and Markets Authority (ESMA) Recommendations, SRK is responsible for the CPR as part of the Prospectus. SRK declares that it has taken all reasonable care to ensure that the information contained in the 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 inclusion of the CPR and reference to any part of the report in the Prospectus.

The CPR presents SRK's opinion on the technical aspects of the Project including a summary of the key technical risks and opportunities, and SRK's opinion on the reasonableness of the Company's proposed 12-month technical budget.

The following key Technical Information was used by SRK to support the preparation of this Report:

- Geological setting of the Project and the associated mineralisation
- Historical and recent exploration work and technical assessments undertaken at the Project
- Mineral Resource statements prepared and reported for the Project.

1.1 Reporting compliance, reporting standard and reliance

1.1.1 Reporting compliance

The submission of the Prospectus is being undertaken in accordance with the following, which collectively comprise the Requirements:

- The consistent implementation of Commission Regulation (EC) No 809/2004 implementing the Prospectus Directive, ESMA2013/319 recommendation including, and without limitation, the CPR will comply with the content requirements of Appendix 2.
- SRK accepts responsibility for the 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 the CPR which is published in accordance with the appropriate Reporting Standard (defined below) and given the permitted time, focuses on the following key items: the physical, operating, regulatory and fiscal environment in which the Wudinna Project is located, and the key technical risks and opportunities relating to the Project.

1.1.2 Reporting standard

The 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 ("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 (JORC Code).

1.1.3 Reliance on SRK

The CPR is addressed to and may be relied upon by the Directors of the Company, and their nominated adviser 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 such as the PD Regulation.

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

SRK declares that it has taken all reasonable care to ensure that the information contained in the 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 Admission which relates to information in the CPR is accurate, balanced and not inconsistent with the CPR.

SRK considers 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 the 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 Mineral Assets which comes to its attention after the date of the CPR or to review, revise or update the CPR or opinion in respect of any such development occurring after the date of the CPR and its 'no material change' statement.

1.2 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.

1.3 Verification and Validation

The 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 re-calculation.

Accordingly, Cobra has provided technical data (geological information, assay information, exploration programs) to SRK for the purpose of this review and inclusion in the 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.

1.3.1 Previous work by SRK at Wudinna

SRK's Australasian consultancy and the Australian based authors have not previously been involved with any of the Mineral Assets that are included in the CPR.

1.4 Limitation, Reliance on Information, Declaration, Consent and Cautionary Statements

1.4.1 Limitations

The technical information presented within the CPR 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 the CPR are those of SRK

1.4.2 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.

The CPR specifically excludes all aspects of legal issues, marketing, commercial and financing matters, insurance, land titles and usage agreements, and any other agreements and/ or contracts Walkabout may have entered into.

The 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.

Technical Reliance

SRK places reliance on the Company and its technical representatives that all technical information provided to SRK as at the Effective Date (defined below) is accurate.

Financial Reliance

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

- Operating expenditures as included in the Company's development strategy and exploration programs
- 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 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 1.2) and remain correct until the Publication Date (defined in Section 1.2):

- 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 legal representatives of the Company are Cooley (UK) LLP, Dashwood, 69 Old Broad Street, London EC2M 1QS, United Kingdom.

Declaration

SRK will receive a combined fee of approximately A$15,000 for the preparation of the CPR in accordance with normal professional consulting practices. This fee is not dependent on the findings of the CPRs or the success of the proposed Admission and SRK will receive no other benefit for the preparation of both CPRs. 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 Project.

Neither SRK nor the Competent Persons (as identified under Section 1.6) who are responsible for authoring the CPR, nor any Directors of SRK have at the date of this Report, nor have 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 any of the assets being reported on. 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 or Specialist Partitioner involved in the preparation of the 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, Cooley (UK) LLP.

In the 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.

1.4.3 Consent

SRK will give its written consent to the inclusion of the CPR in the Prospectus and all of the information to be contained in any published documentation associated with the Proposed Transaction which has been extracted directly from the CPR.

1.4.4 Disclaimers and Cautionary Statements

The 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) and the Requirements, 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 Resources in these categories will ever be converted into Ore Reserves as such term is used in the CPR.

1.5 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 the CPR.

In addition, Cobra has provided the following indemnity to SRK:

In order to assist SRK in the preparation of the CPR, the Company may be required to receive and process information or documents containing personal information in relation to SRK's project personnel. 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.

1.6 Qualifications of Consultants and Competent Persons

The SRK Group comprises over 1,400 staff, offering expertise in a wide range of mining and resource engineering disciplines with 45 offices located on six continents. The SRK Group prides itself on its independence and objectivity in providing clients with resources and advice to assist them in making crucial judgment decisions. For SRK this is assured by the fact that it holds no equity in either client companies/subsidiaries or mineral assets.

SRK has a demonstrated track record in undertaking independent assessments of resources and reserves, project evaluations and audits, Competent Persons’ Reports, Mineral Resource and Ore Reserve Compliance Audits, Independent Valuation Reports and independent feasibility evaluations to bankable standards on behalf of exploration and mining companies and financial institutions

worldwide. SRK has also worked with a large number of major international mining companies and their projects, providing mining industry consultancy service inputs. SRK also has specific experience in commissions of this nature.

The CPR has been prepared based on a technical and economic assessment 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 (Technical Disciplines).

The information in the CPR that relates to the Project is based on and fairly represents, information and supporting documentation compiled by Mr Alex Aitken, Senior Consultant (Geology), and Dr Michael Cunningham, Principal Consultant (Geology).

The Competent Person who undertook the geology review was Mr Alex Aitken. Mr Aitken is a geologist with 15 years' experience in the mining industry, including the preparation of Competent Persons' Reports comprising technical evaluations of various mineral assets during the past 5 years, which is relevant to the activity which he is undertaking to qualify as a Competent Person as defined in the JORC Code (2012).

The Competent Person who undertook the review of the Mineral Resources was Dr Michael Cunningham. Dr Cunningham is a geologist with 16 years' experience in the mining and metals industry, including operational experience in in geological and geometallurgical modelling and the estimation and public reporting of mineral resources. He 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).

The Competent Person who has overall responsibility for the peer review of this Report is Ms Karen Lloyd, BSc (Hons), MBA, FAusIMM, who is an Associate Principal Consultant at SRK. Ms Lloyd is a Competent Person who is a Fellow of the AusIMM and 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 the CPR.

Table 1-1: Key contributors' responsibility

Competent Person	Position/ Company	Responsibility	Independent of Cobra	Date of last site visit	Professional designation
Karen Lloyd	Associate Principal Consultant (Project Evaluation)/ SRK Consulting (Australasia) Pty Ltd	Peer Review	Yes	None	BSc (Hons), MBA, FAusIMM
Alex Aitken	Senior Consultant (Geology)/ SRK Consulting (Australasia) Pty Ltd	Overall CPR	Yes	None	BSc(Hons), MAIG
Michael Cunningham	Principal Consultant (Geology & Resources)/ SRK Consulting (Australasia) Pty Ltd	Mineral Resources	Yes	None	Phd, BSc, FGSL, MAusIMM, MAIG

2 Wudinna Project

2.1 Overview

The Project is located on the Eyre Peninsula, South Australia, and is comprised of six granted exploration tenements (Tenements) covering a total area of 2,027km^2 (Figure 2-1). The main tenement package of five exploration licences (EL 6317, EL 5615, EL 5953, EL 6001, EL 6131) is centred at latitude 32° 55 S, longitude 135° 47' E. Exploration tenement EL 6262 is located approximately 90 km north of the main tenement package adjacent to Lake Acraman. The Project is accessed via the main sealed A1 highway from Port Augusta (140km to the east). The city of Adelaide is located approximately 400 km to the south along the Princes Highway. A number of small villages are located near the southern margin of the project including the villages of Koongawa, Kyancutta, Wudinna, Pygery and Yaninee.

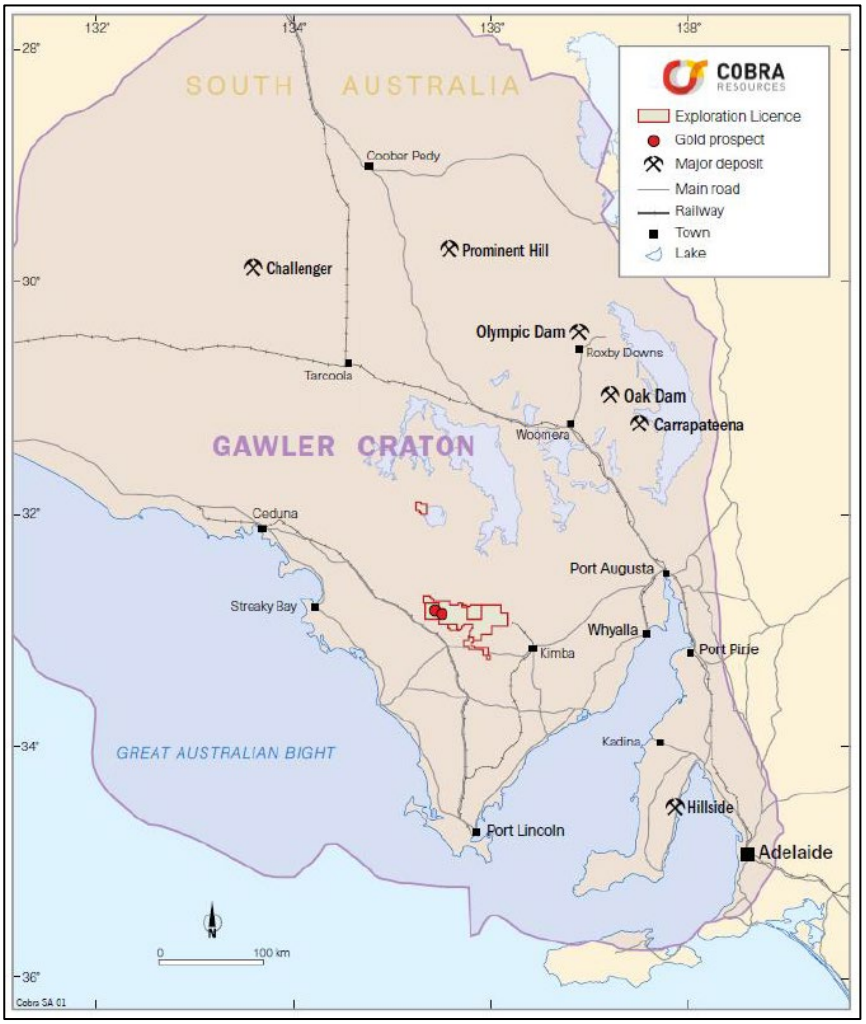

Figure 2-1: Location of the Wudinna Project

Source: Cobra Resources plc

The topography of the Project area is generally of low relief, with elevation decreasing gently southwards from the Gawler Range highlands in the north. The terrain comprises NW-SE trending longitudinal dunes and associated sand plains, with occasional granite outcrops and deep soils. Several palaeochannels are known in the region including the Yaninee and Narlaby palaeochannels. These palaeochannels normally form topographic depressions and are usually associated with clay pans (Sheard, 2007).

The Project area is comprised of native vegetation and agricultural areas, and part of the area is located within the Pinkawillinie Conservation Park.

The Eyre Peninsula has a characteristic Mediterranean climate with warm to dry summers and cool, wet winters. The southern areas experience a milder, moister climate influenced by the proximity to the coast whereas the climate is progressively warmer and drier to. the north and northwest. Exploration activities can be undertaken year-round and are generally unimpeded by weather events.

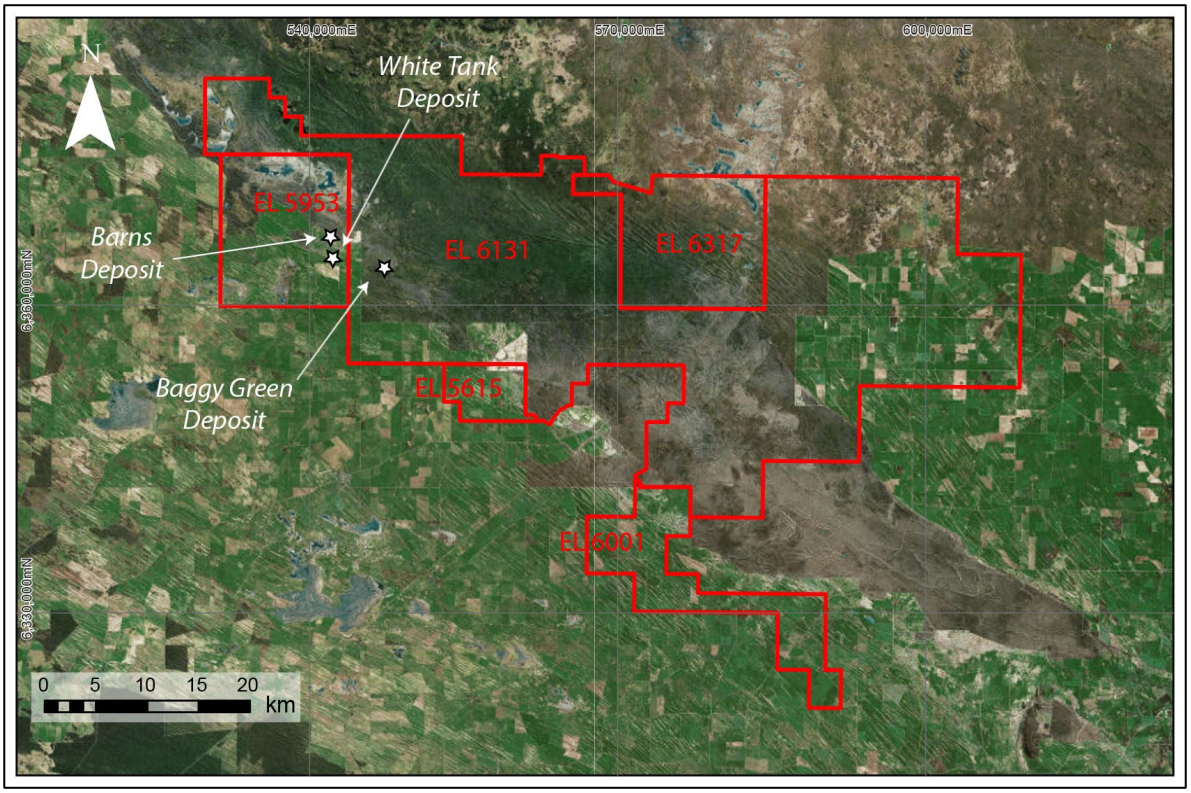

Figure 2-2: Wudinna project tenements showing location of deposits

Background: Aerial imagery (Bing© Maps) indicating remanent native vegetation and cropping areas

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 EL 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 granted for a maximum of 5 years initially. After the initial term a new application for the exploration licence or reduced area 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 B of this Report.

2.2.2 Tenure relating to this CPR

The Tenements are currently held by Peninsula Resources Limited, a wholly owned subsidiary of Andromeda Metals. There is an agreement in place between Andromeda Metals, Peninsula Resources Limited Lady Alice Mines pursuant to which Lady Alice Mines can earn a 75% interest in the Wudinna project after 5 years with a total spend of A$5 million.

In 2017, a Royalty Deed (the Newcrest Royalty Deed) was entered into between Peninsula Resources Limited, Lady Alice Mines Pty Ltd and Newcrest Mining Limited. Under the Newcrest Royalty Deed, Peninsula Resources Limited assigned to Lady Alice Mines Pty Ltd its obligations under an original royalty deed dated 13 February 2002 between Newcrest Mining Limited (Newcrest) and Andromeda Metals (previously Adelaide Exploration Limited and Adelaide Resources Limited). The Newcrest Royalty Deed provides for Lady Alice Mines Pty Ltd and Peninsula Resources Limited to pay a 1.5% net smelter return royalty to Newcrest Mining Limited in respect of all gold and minerals sold from tenements covered by Exploration Licences EL 6317, EL 5615, EL 5953 EL 6131 and EL 6001. The Newcrest Royalty Deed does not apply to the tenement covered by Exploration License EL 6262. Under the Newcrest Royalty Deed, Lady Alice Mines Pty Ltd and Peninsula Resources Limited agree to pay the royalty in proportion to their participating interests in the Wudinna Project as contemplated under the Wudinna Agreement.

Further detail of the Tenements comprising the Project is presented in Table 2-1.

Table 2-1: Summary of exploration tenure and annual expenditure commitment

Asset	Holder	Interest (%)	Licence expiry date	Licence area (km^2)	Comments	Minimum Expenditure
EL 6317	Peninsula Resources Limited	100	15/12/2020	186	Pinkawillinie area approximately 60 km northwest of Kimba	$800,000
EL 5615	Peninsula Resources Limited	100	24/03/2020	42	Wudinna Hill area - approximately 130 km east-southeast of Streaky Bay	$210,000
EL 5953	Peninsula Resources Limited	100	18/04/2022	184	Minnipa area - approximately 80 km east of Streaky Bay	$800,000
EL 6001	Peninsula Resources Limited	100	13/02/2022	147	Waddikee Rocks area - approx 160 km southeast of Streaky Bay	$720,000
EL 6131	Peninsula Resources Limited	100	11/07/2022	1372	Corrobinnie, Pinkawillinie area approximately 150 km east of Streaky Bay	$1,320,000
EL 6262	Peninsula Resources Limited	100	30/09/2020	96	Lake Acraman area approximately 140 km northeast of Streaky Bay	$640,000

Several gold prospects have been identified within the Tenements that comprise the Project. The Barns prospect, the Baggy Green Prospect are considered to be Early Exploration prospects. The White Tank prospect is considered to be an Advanced Exploration prospect where Mineral Resource have been prepared and reported (Figure 2-3).

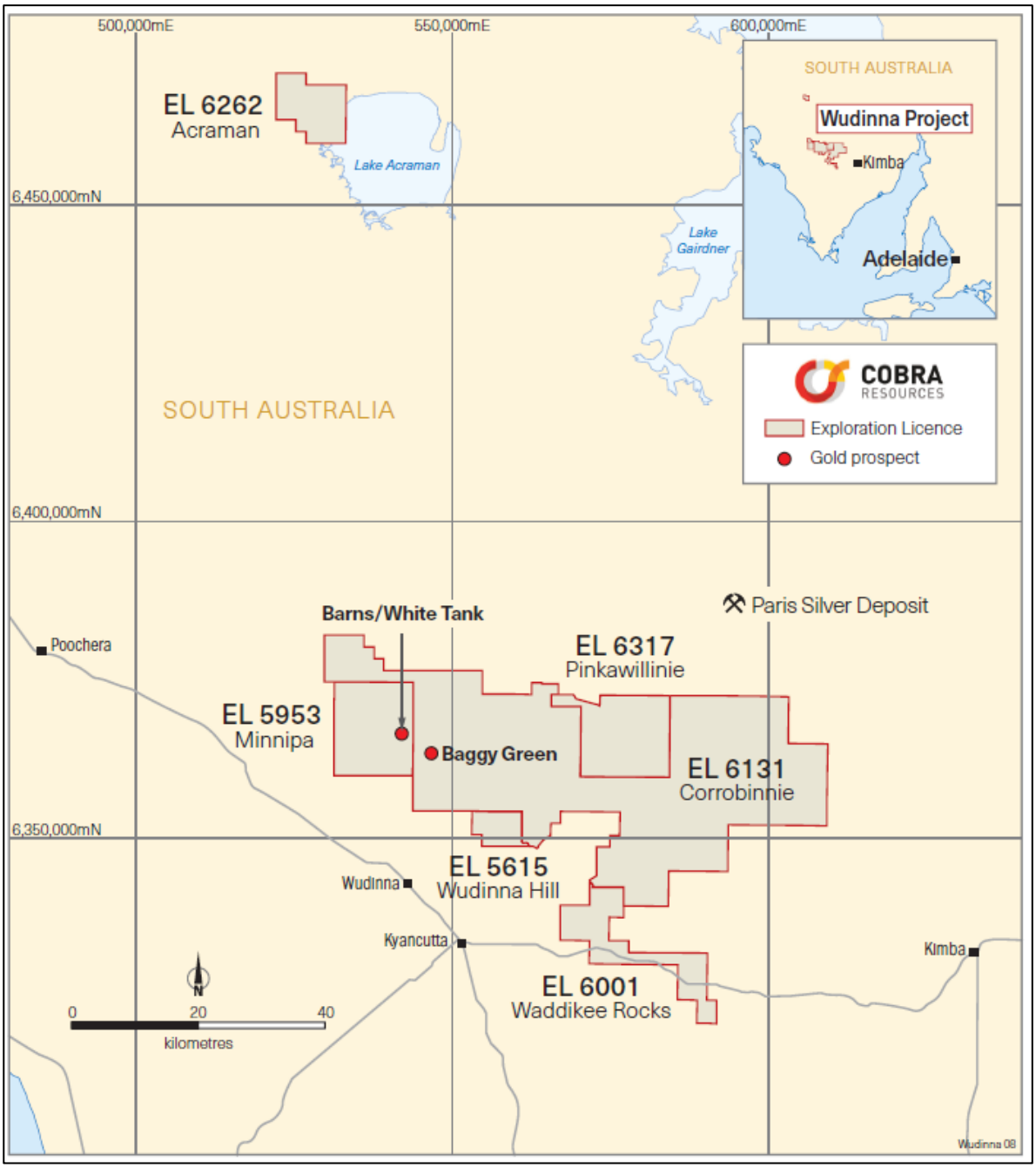

Figure 2-3: Tenement plan of the Wudinna Gold Project

Source: Cobra Resources plc

2.3 Native Title

Native title in Australia is governed by the Native Title Act 1993 (Commonwealth) and its associated regulations. Within 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.

There are two native title determinations that are associated with the Project as well as several Indigenous Land Use Agreements (ILUAs). Figure 2-4 shows the native title determination areas for the Project.

Further information is contained within Appendix B of this CPR.

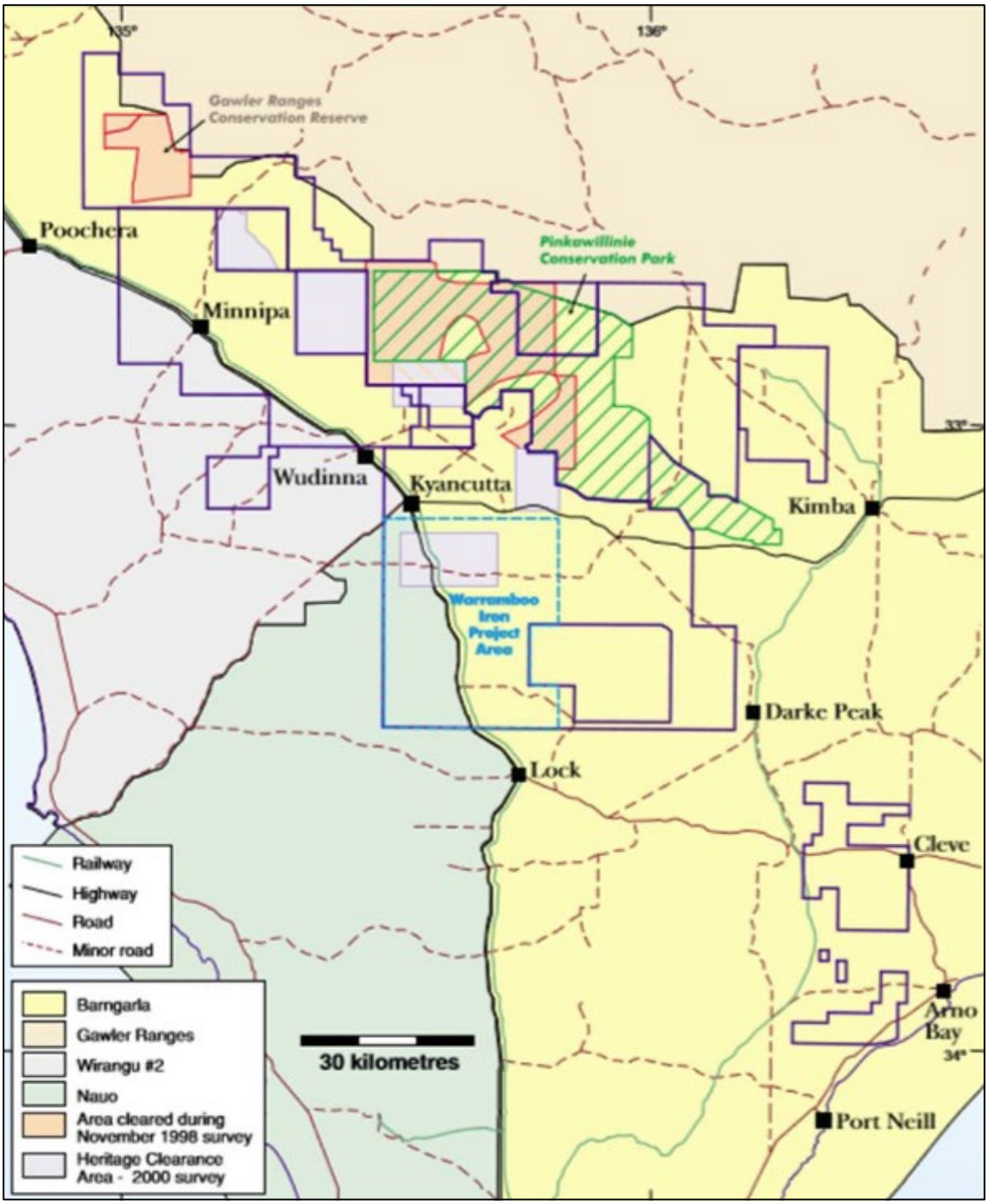

Figure 2-4: Native title areas within and surrounding the Wudinna Project

Source: Cobra Resources plc

2.4 Environmental and Heritage Values

In South Australia, Tenement holders 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

The Baggy Green prospect in EL 5953, is on Crown Land that falls within Pinkawillinie Conservation Park (Figure 2-5). SRK understands that exploration and mining is allowed within the Pinkawillinie Conservation Park and these activities are subject to regulation by Department of Environment, Water and Natural Resources (DEWNR) in addition to Department of Premier and Cabinet (DPC) which regulates the Mining Act. Such approvals by the DEWNR and DPC have been obtained as part of the PEPR approval described below.

SRK understands there are no known environmental restrictions or conditions on the other exploration licences, EL 6317, EL 6131, EL 5615, EL6001 and EL 6262.

The specific permitting requirements for the Company to conduct the proposed exploration program at the Wudinna Project include the submission of a PEPR outlining the scope of the proposed drilling program, including environmental and heritage impacts and the agreed rehabilitation outcomes.

For the Wudinna Project, three PEPRs have been submitted, one for each work stream:

1 Baggy Green – PEPR 2016_0038 Extension – Approved 7 November 2018

2 ANC# 6, ANC#7 and BU1 – PEPR 2018-068 – Approved 22 January 2019

3 ANC# 1, ANC#3 and ANC#8 – PEPR 2019-002 – Approved 16 May 2019.

Further information is contained within Appendix B of this CPR.

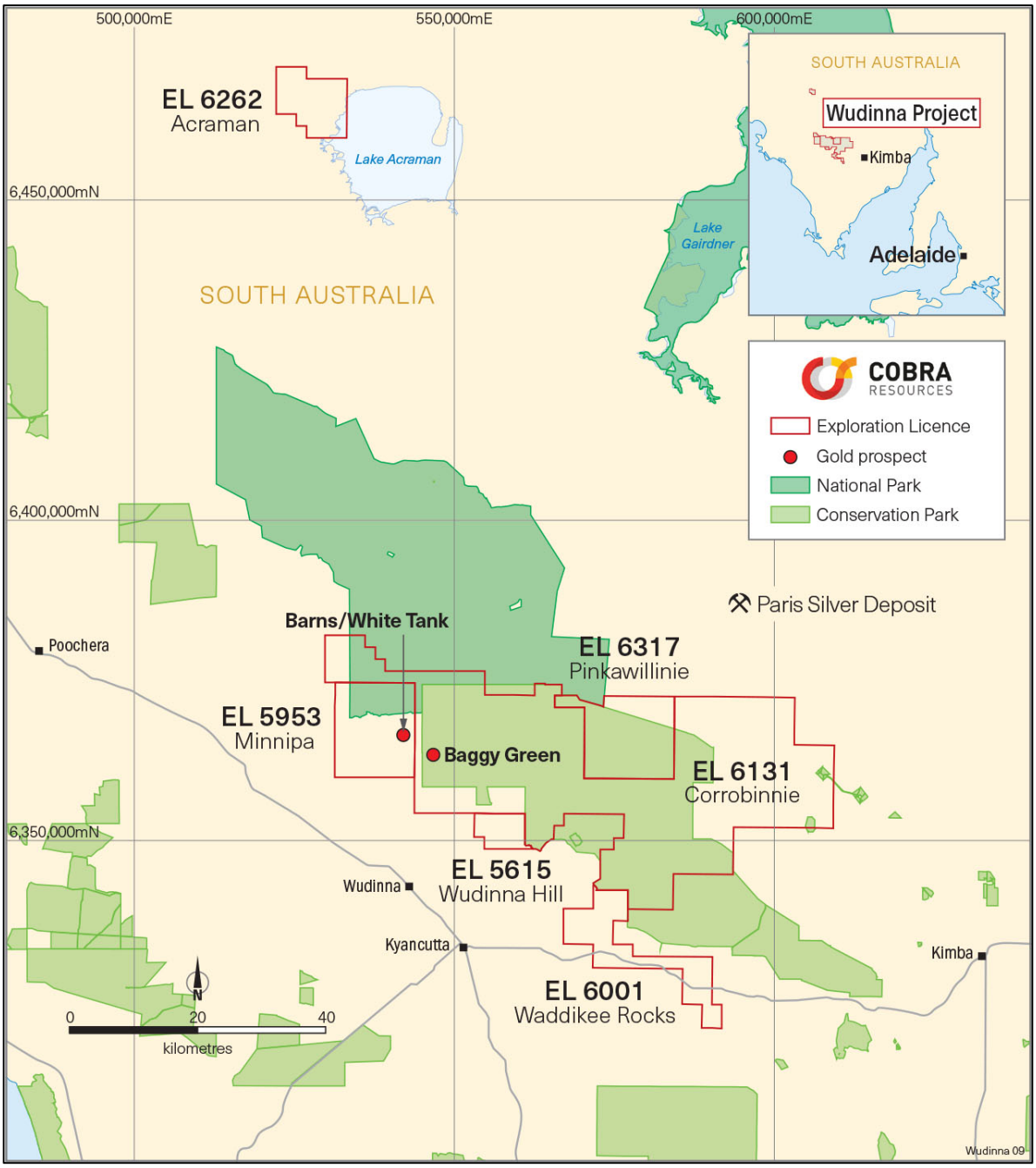

Figure 2-5: National Park and Conservation within and surrounding the Wudinna Project

2.5 Geology and Mineralisation

2.5.1 Regional Geology

The Project is located on the Eyre Peninsular of South Australia within the Central Gawler Craton (Figure 2-6). It comprises a Meso to Neoarchean crystalline basement core enclosed by Paleoproterozoic to Mesoproterozoic rocks. The Central Gawler Craton province forms an arcuate belt wrapping around the southwestern margin of the Gawler Range Volcanics and in part following the boundary between the Mesoproterozoic and Paleoproterozoic rock (Fraser et al., 2007, Reid & Hand, 2012).

The Gawler Craton preserves a complex and prolonged tectonic history spanning the interval ca. 3,200–1,500 Ma. In general terms, the geological history is dominated by three major time periods:

1 Mesoarchaean history of the Gawler Craton is dominated by felsic magmatism.

2 Neoarchaean to Palaeoproterozoic history is represented by sedimentation and bimodal (felsic and mafic) volcanism.

3 Mesoproterozoic history by felsic volcanism (Dept Mines, 2019).

Reworking of Palaeoarchean crust during the Mesoarchaean (ca. 3,400–3,250 Ma) led to the intrusion of granitoid batholiths (ca. 3,150 Ma) which are now exposed within a narrow belt on the eastern margin of the Gawler Craton. Bimodal magmatism occurred during the Neoarchean to earliest Paleoproterozoic (ca. 2,560–2,470 Ma) age. This is represented by rocks ranging from silica poor (basic rocks such as basalt and dolerite) to silica rich (felsic such as rhyolite and granite).

This episode of magmatism was followed by a tectonic collisional event known as the Sleafordian Orogeny (ca. 2,465-2,410 Ma). This orogenic event resulted in high temperature metamorphism and deformation. Subsequent magmatic events are associated with widespread sedimentation (over the interval ca. 2,000–1,740 Ma) largely sources this older crust. A second collisional event (ca. 1,730–1,690 Ma) known as the Kimban Orogeny resulted in the reworking of these Paleoproterozoic basins and the Neoarchean basement in a pre-dominantly transpressional (i.e. oblique shear and crustal shortening) system.

The Kimban Orogeny was followed by a period of intense magmatism leading to the emplacement of the St Peter Suite rocks (ca. 1,620–1,608 Ma), which are probably island arc-related (analogous to Hawaii chain) and were synchronous with metamorphism and shear zone formation. Further igneous activity in the form of volcanism resulted in the emplacement of the voluminous Gawler Range Volcanics (ca. 1,592 Ma). The source of these rocks was a direct consequence of mid-crustal melting (Reid & Hand, 2012).

This period of volcanism which formed the Gawler Range Volcanics (GRV) is important from an economic perspective because it resulted in the formation of mineralisation provinces including the Olympic Dam Iron Oxide Copper Gold (IOCG) province and the Central Gawler gold province (Reid & Hand, 2012). These provinces are associated with several major mining operations including Olympic Dam, Prominent Hill, Challenger and Tarcoola (Figure 2-6).

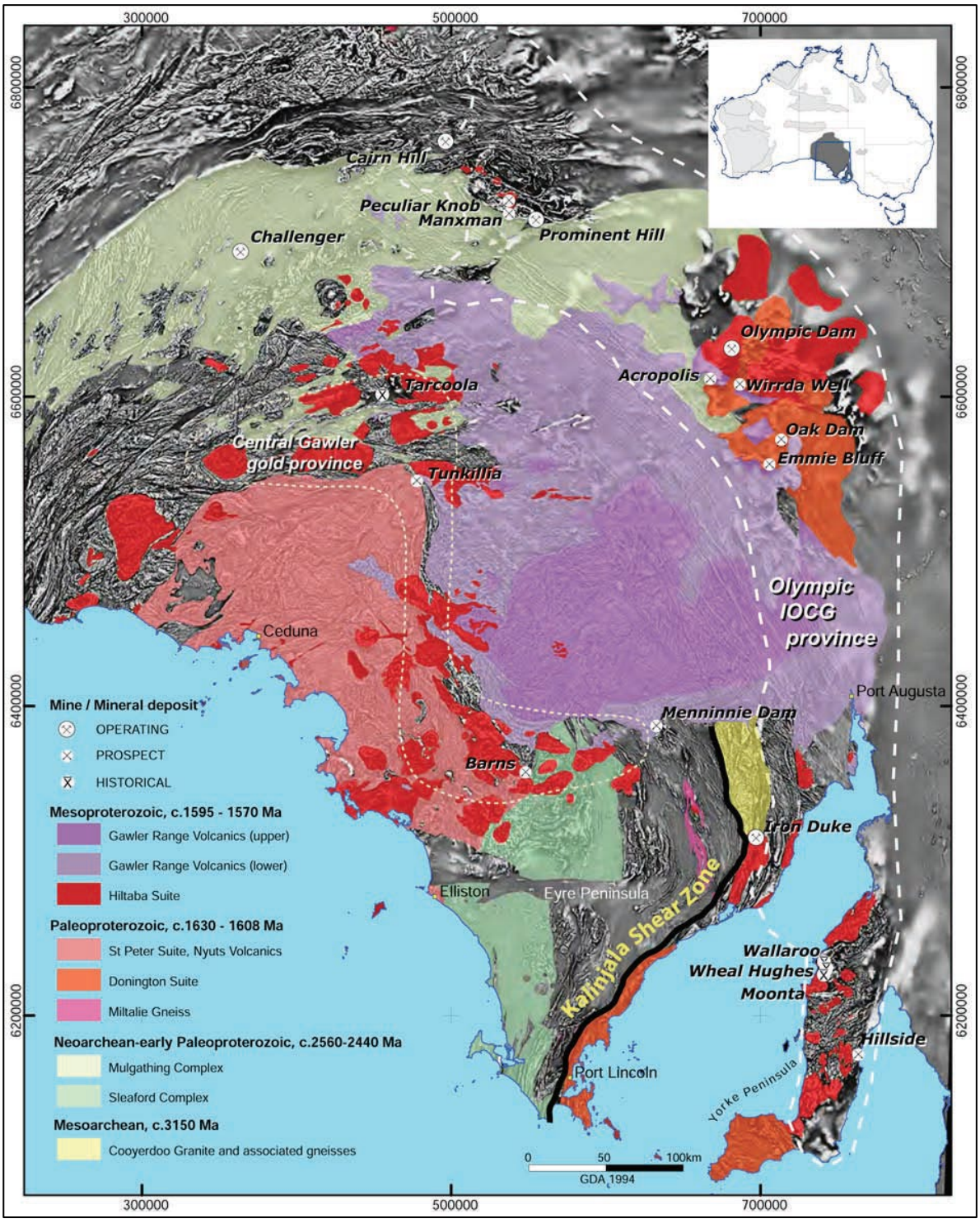

Figure 2-6: Geology of the Gawler Craton

Note: Barns prospect shows approximate position of Wudinna project

Source: Reid & Hand (2012)

2.5.2 Mineralisation Styles

Two different mineralising systems and provinces have been identified within the Gawler. The two provinces corresponding with different geological histories and include:

1 the Central Gawler Gold Province

2 the Olympic Dam Iron Oxide Copper Gold (IOCG) Province (Figure 2-6).

The Olympic Dam IOCG province lies to the north of the Wudinna project with deposits such as Olympic Dam, Prominent Hill and Cairn Hill being significant producers of copper and gold. The Central Gawler Gold province comprises gold deposits such as Tunkillia, Tarcoola, Weednanna and Nuckulla Hill. Fraser et al., (2007) characterised the Tunkillia, Nuckulla Hill, Barns, and Weednanna gold deposits as follows:

- Hydrothermal alteration is characteristically zoned around gold mineralisation, with intense sericite pyrite alteration and quartz veining proximal to gold mineralisation and chlorite ± epidote ± hematite alteration distal from mineralisation
- Alteration was either synchronous with or, in some cases, continued after deformation
- Gold is associated with pyrite and minor to trace galena, sphalerite, and chalcopyrite
- Iron oxides are low in abundance in mineralised zones, which correspond to demagnetised zones
- The prospects/deposits are similar to those of orogenic- and intrusion-related gold deposits.

The variation and common characteristics between intrusion related and orogenic gold deposits has been discussed by several authors such as Duuring et al., 2007, and Sillitoe and Thompson 1998. Figure 2-7 shows a schematic of the interrelationships of granitoid, intrusion related and orogenic gold deposits of the Yilgarn Craton in Western Australia.

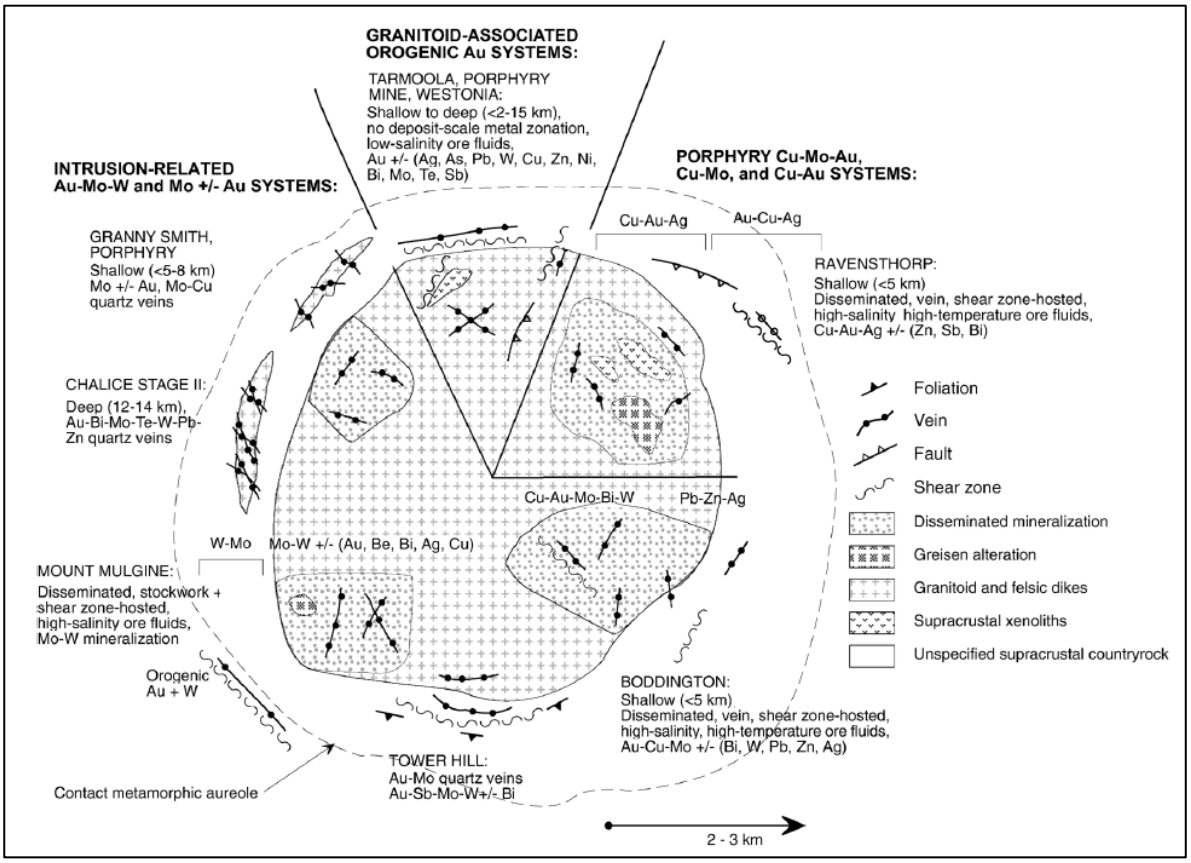

Figure 2-7: Schematic showing the relationships of orogenic and intrusion related gold systems of the Archean Yilgarn Craton

Source: Duuring et al., 2007

Fraser et al., (2007) demonstrated that the gold systems of the Central Gawler province share similar timing and involved fluids with like properties with the Olympic Dam IOCG province, in support of the existence of a gold metallogenic province. Skirrow et al., (2007); however, demonstrated that both IOCG and gold hydrothermal systems were broadly coeval with magmatism of the Hiltaba Suite and Gawler Range Volcanics, at ~1,570 to 1,595 Ma.

2.5.3 Project Geology

Within the southern Project area, the geology is described by Drown (2003) as an area covered by Quaternary sediment and deep weathering profile (Figure 2-22). The area is dominated by the Archaean Sleaford Complex (in the east) and the Tunkillia Suite (in the west). The Sleaford Complex is described by Parker and Flint (2005) as foliated migmatitic quartz–feldspar–biotite (garnet) gneiss and augen gneiss with possible local banded iron formation (BIF), namely the Hutchinson Group within the Project area. The Tunkilla Group rocks are moderately deformed granodioritic gneiss (Drown, 2003).

In the Lake Acraman area, the Gawler Range Volcanics (GRV) are described by Parker and Flint (2005) as being composed of pinkish medium-grained granite with xenoliths of gneiss and foliated grey granodiorite; foliated biotite granite and massive cream-coloured, weakly foliated leucogranite. These rocks are coeval with the Hiltaba Suite. The rocks of the GRV are flat lying and relatively undeformed.

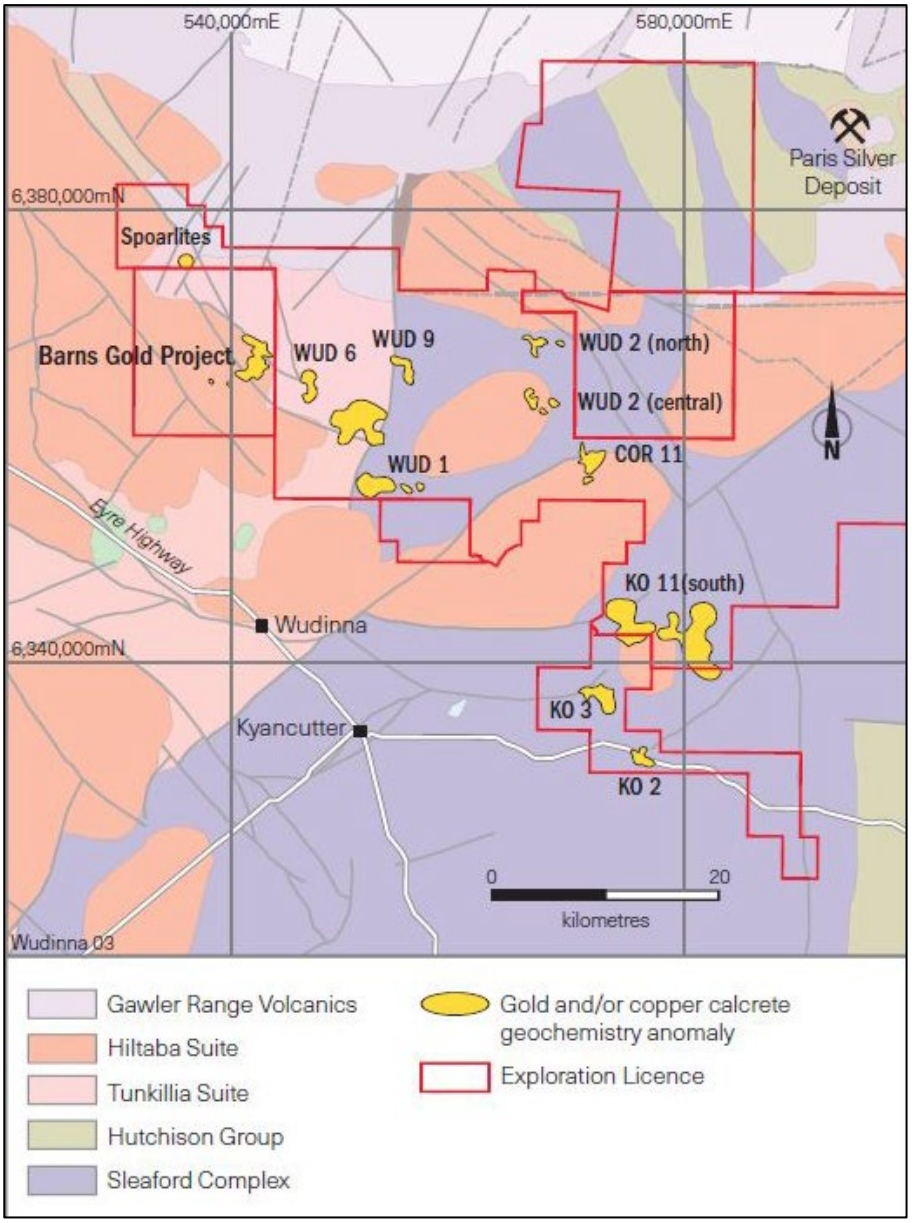

Figure 2-8: Project geology

Note: Gold and/ or copper prospects defined through calcrete geochemistry

A previous study by CSIRO (Commonwealth Scientific and Industrial Research Organisation), of regolith profiles showed that shallow transported cover (less than five metres and up to 10 m in depth) over basement rocks may be related to lithogeochemical anomalism of gold, copper, silver, or arsenic (Sheard, 2007). The regolith profile and landform relationships developed as part of the study identified the regolith profiles in the study area that are summarised in Figure 2-9. The regolith and landscape evolution demonstrated that an understanding of landscape position and local landforms are both crucial when selecting appropriate geochemical sample media, and for interpreting their trace element assay values.

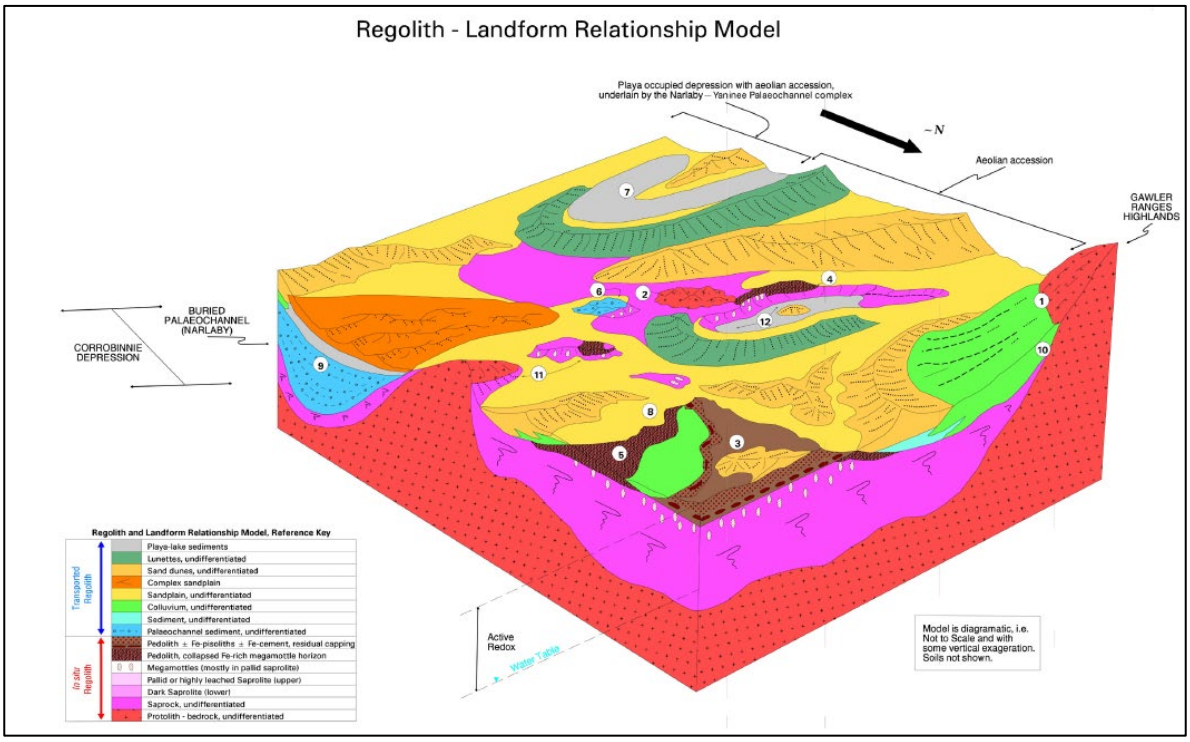

Figure 2-9: Regolith - landform relationship model of the Wudinna area

Source; Sheard, 2007

2.5.4 Gold Mineralisation

Several gold prospects have been identified within the Tenements. The Barns Prospect, the White Tank Prospect and the Baggy Green Prospect. This mineralisation is hosted within basement granitoid rocks (Mayo & Hill (2016) and Sheard (2007) of the Tunkillia Suite and was first identified through anomalous geochemical assay results from sampling of the surficial calcrete layer above (Figure 2-8).

These granitoid basement rocks comprise plagioclase feldspar, Potassium-feldspar, quartz and biotite mica with minor apatite, allanite, magnetite and zircon which are seen within a weak, subvertical foliation. Quartzite and gneiss basement rocks also occur as blocks within the granodiorite as well as minor pegmatites and mafic dykes (e.g. Figure 2-10; Drown, 2003 and Fraser et al., 2007). The basement rocks are variably deformed and altered, as a direct consequence of intrusion of the Hiltaba Suite Granites (e.g. see Drown, 2003; Fraser et al., 2007).

North-South and Northeast-Southwest striking, shallow west and northwest dipping shears and fault zones control the gold mineralisation at the Barns Prospect, the White Tank Prospect and the Baggy Green Prospects (Drown, 2003 and King, 2001). The mineralisation is weakly sulphidic with pyrite dominant at the Barns and White Tank Prospects, and chalcopyrite being the dominant sulphide at the Baggy Green Prospect.

The gold mineralisation is seen in 1-10 mm wide quartz-pyrite veins within an inner alteration zone, with gold occurring as free particles generally less than 100 µm in diameter.

Identified gold mineralisation at the Project is associated with a zoned alteration system consisting of an (1) outer chlorite-epidote-sericite-rutile-hematite and (2) inner zone of sericite-pyrite-gold (Figure 2-10). The outer zone of alteration is identified with chlorite replacing biotite, plagioclase altered to albite and K-feldspar containing abundant microcrystalline hematite inclusions. The inner alteration zone is of pervasive sericite replacing plagioclase with disseminated pyrite and the potassium feldspar generally intact (Drown, 2003; Fraser et al., 2007).

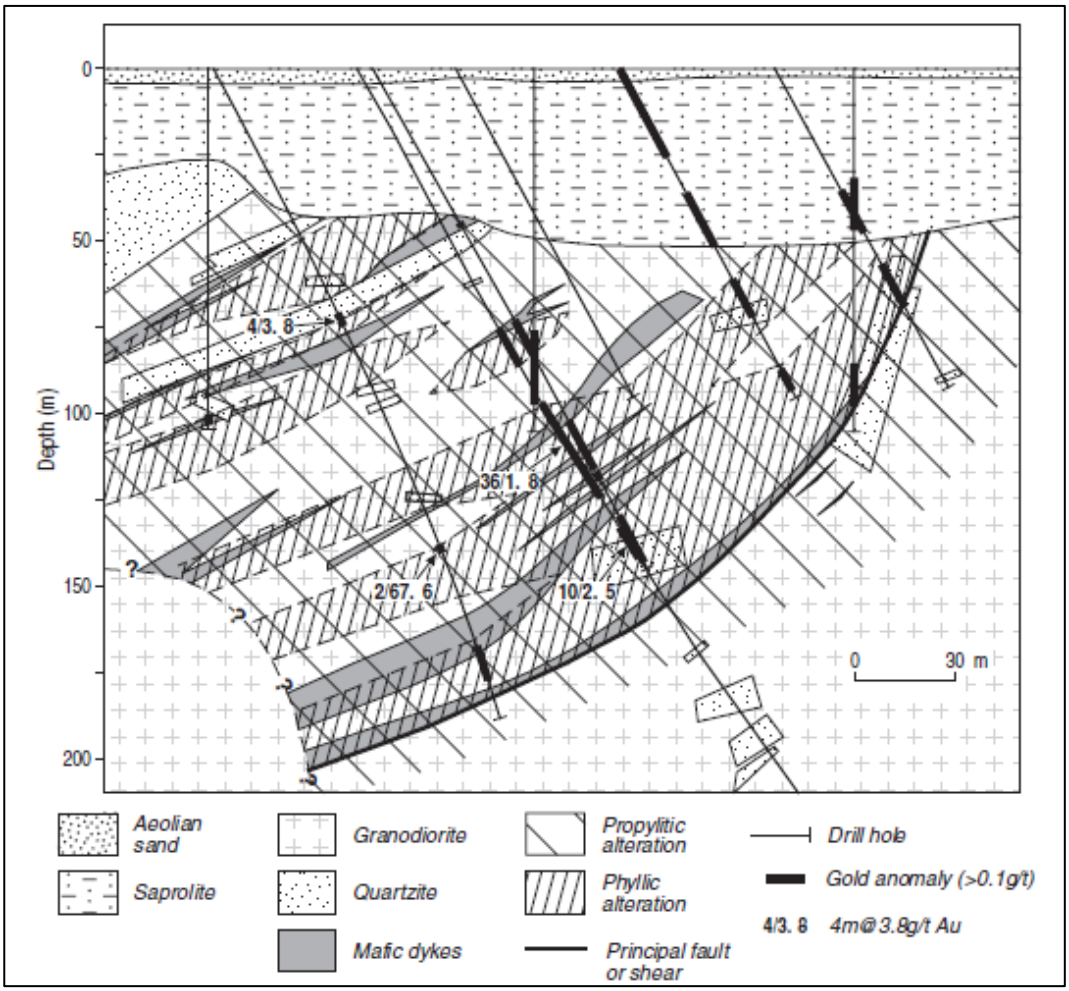

Figure 2-10: Interpreted geological section within the Barns gold deposit

Source: After Drown, 2003.

2.6 Previous Exploration

Exploration commenced at the Project in 1967, when exploration efforts were focused on the potential discovery of economic uranium mineralisation and then kaolin enrichment. Given the regional geological setting, the focus of modern exploration turned to base metals and then gold over time:

- Uranium exploration occurred between 1967 and 1984 with companies Sadex Pty Ltd (Sadex), Urangesellschaft Australia Pty Ltd, Stockdale Prospecting Limited and Carpentaria Exploration Co Pty Ltd targeting sedimentary hosted uranium
- Kaolin exploration occurred between 1974 and 1989 by Sadex for industrial uses such as paper coating and clay

- Heavy mineral sands exploration occurred between 1989 and 1990 by Stockdale Prospecting Limited (Stockdale) and BHP Minerals Ltd (BHP) within several palaeochannels
- Base metal exploration by Carpentaria Exploration Co. Pty Ltd, CRA Exploration Pty Ltd, Western Mining Corp, Western Metals Copper Ltd and North Broken Hill Ltd between 1973 and 2003 targeted BIF related base metals mineralisation with geophysics, geochemical sampling and drilling – reverse circulation (RC) and diamond drilling (DD) – all being undertaken.
- Since the early 1990's exploration for copper and gold mineralisation has been undertaken by Rio Tinto Exploration Pty Limited, Stockdale, BHP Billiton Nickel West Pty Ltd, Newcrest Operations Limited and Adelaide Resources Pty Ltd (now Andromeda). This exploration has focussed on the discovery of IOCG and Tunkilla style gold mineralisation. The main exploration activities undertaken included geophysical surveys, surface geochemical sampling and follow-up drilling, i.e. rotary air blast (RAB), RC and DD.

2.6.1 Geochemical Sampling

Extensive exploration by previous and current companies with geochemical samples has been conducted (Figure 2-11) at the Project. Anderson (2019) discussed the use of low calcium soils (LCS) and arsenic grades to assist in exploration (Figure 2-12 and Figure 2-13).

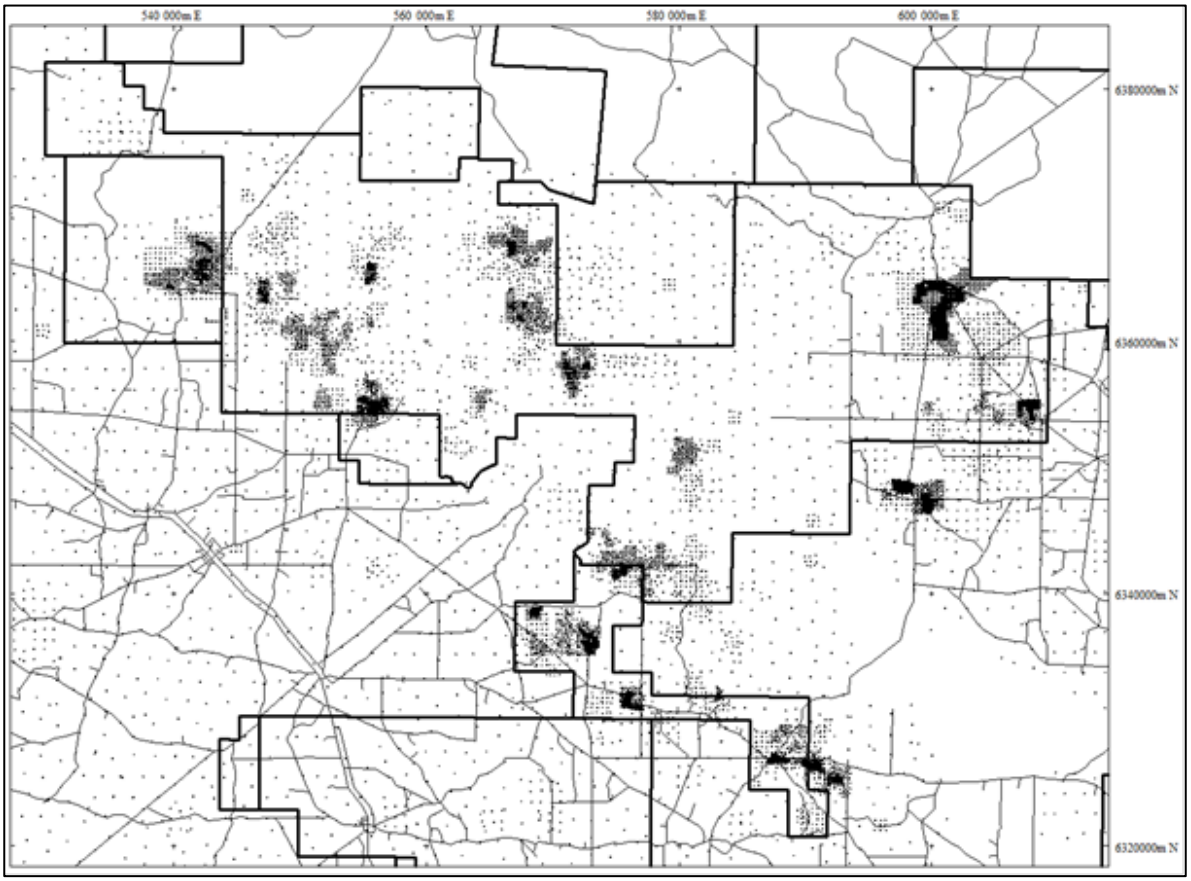

Figure 2-11: Plan showing surface sample locations (grey points) and SARIG exploration tenements (black outlines)

Source: Anderson, 2019.

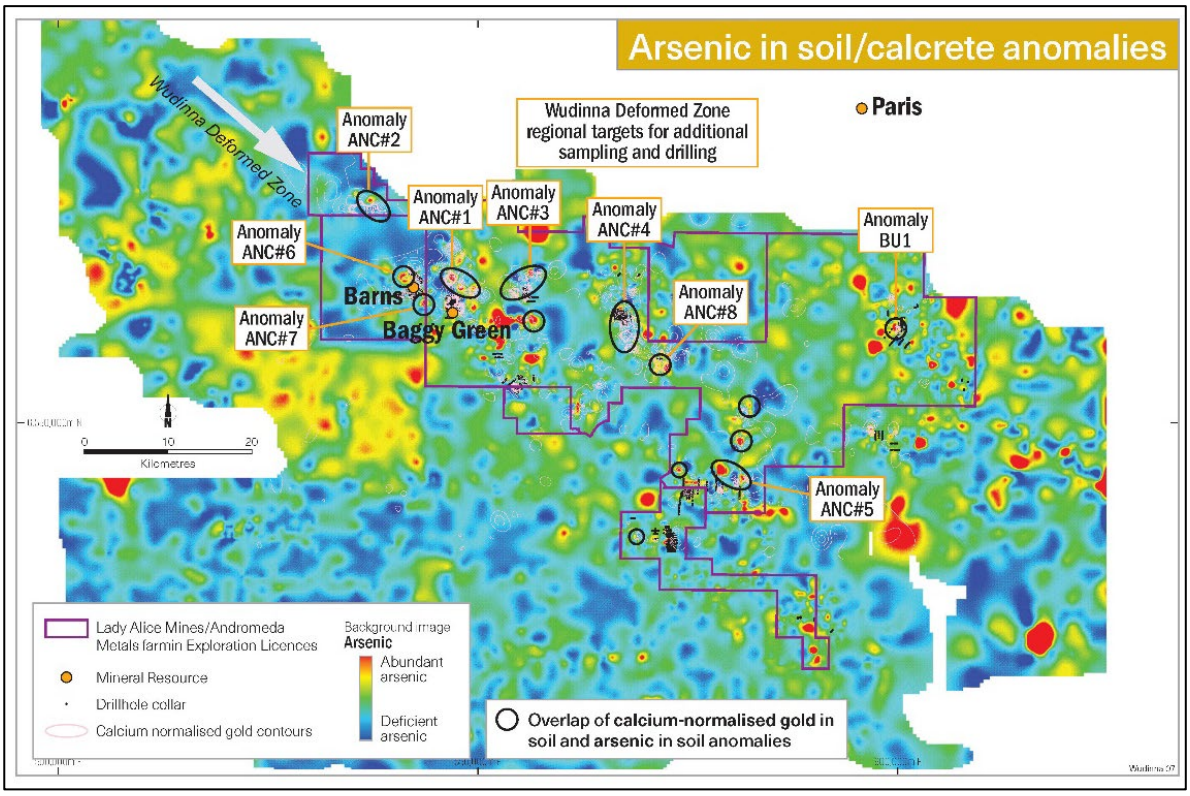

Figure 2-12: Arsenic in soil/ calcrete analysis with highlighted anomalies

Source: Lady Alice Mines

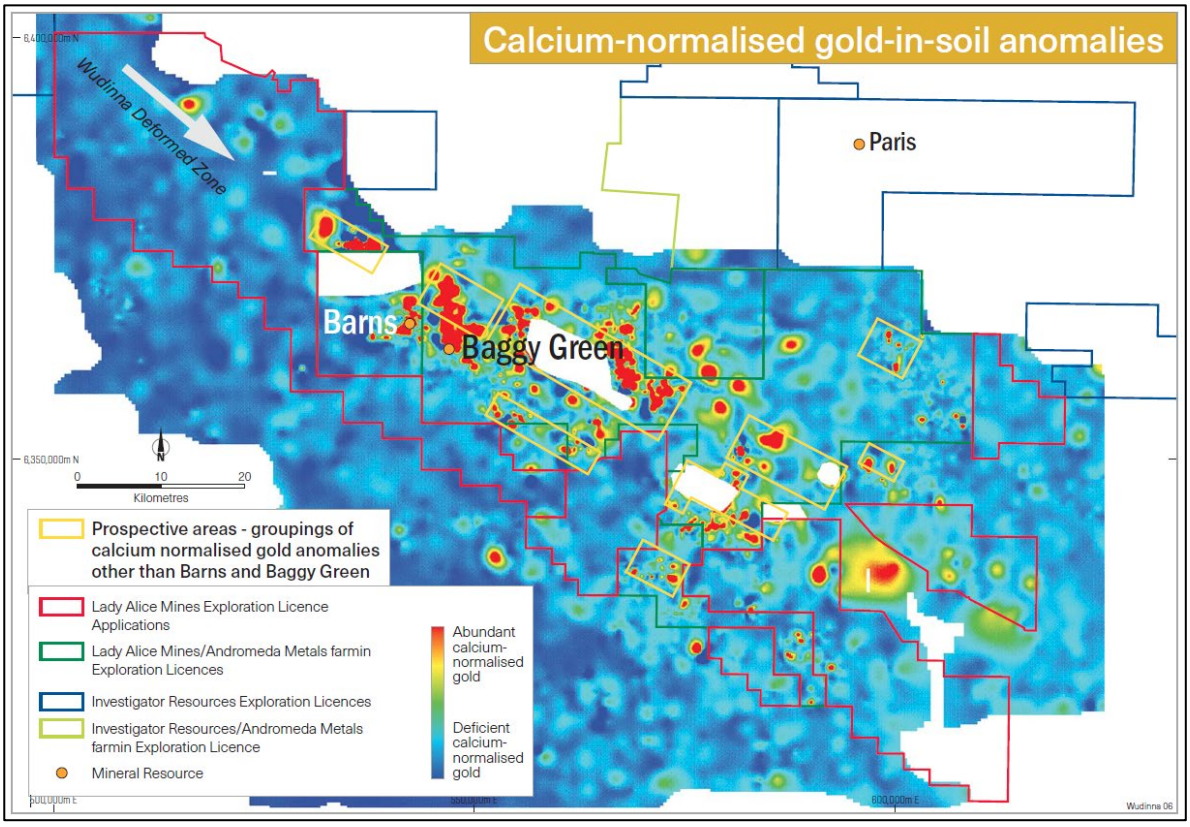

Figure 2-13: Other prospects identified by carbonate normalised gold sampling

Note: Old tenement boundaries are shown on figure.

Source: Cobra Resources/Lady Alice Mines

SRK considers the use of soil geochemistry and sampling of the calcrete profile can provide an effective exploration tool within the current tenement package in the definition of potential gold targets when coupled with an understanding of the regolith profile and landscape processes.

Geobotany

A geobotanical survey was undertaken by Mayo & Hill (2009) along two transects within the Project, one survey comprised north-south traverses and the second survey comprised east-west traverses. Samples were taken from several plant species and with regolith and landform type recorded for each sample site. No correlation between the biochemical signature of basement rocks was noted but a direct correlation between the biochemical signature and the regolith type was evident. A close geobotanical relationship between the chemical signatures of species associations and regolith-landforms was also identified. On this basis, an easily identified plant association could be targeted for regolith-specific sampling. SRK believes this technique could be used in conjunction with the other geochemical methods or remote sensing to assist in exploration activities.

Drilling

Extensive drilling of holes for regional and prospect definition drilling (see Section 2.7) has been completed at the Project (Figure 2-14) and the wider local area.

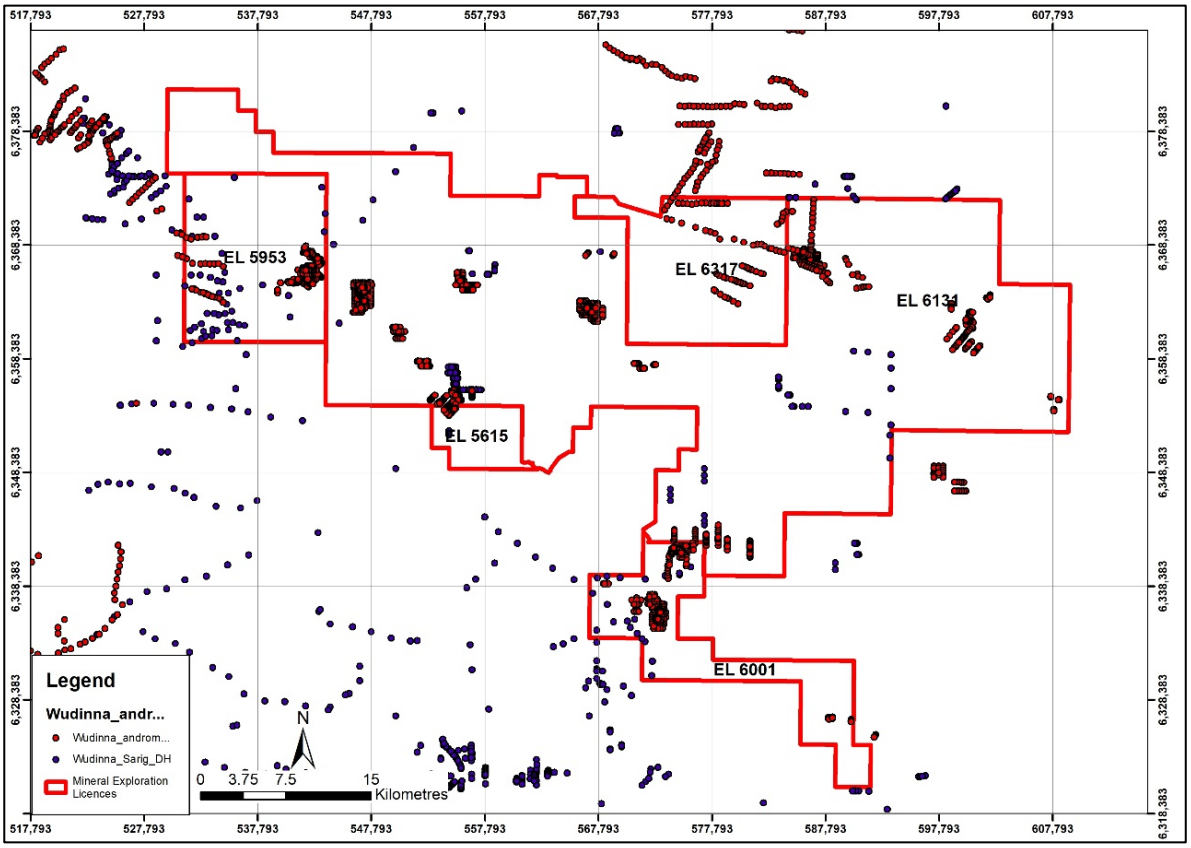

Figure 2-14: Drillholes from SARIG and Andromeda datasets

The regional drilling completed by Andromeda Metals and other companies lie mainly outside of the current tenement boundaries. Most of the drilling has focussed on the calcrete geochemical anomalies with first pass aircore and RAB drilling.

Based on data compilation by Andromeda, the earliest drilling occurred in 1997 and the last being in 2015. The main type being aircore/ RAB followed by RC. Aircore appears to have been used for testing of basement geology and geochemical signatures of the surface sampling geochemical anomalies.

SRK understands that the Lake Acraman tenement (EL 6262) has only had one drill program completed (Figure 2-15). This was carried out by Equinox Resources NL in 1997 with a total of 19 vertical aircore holes drilled to a maximum depth of 74 m on two east–west lines, followed up by a gold in calcrete anomaly. However, no significant gold was intersected.

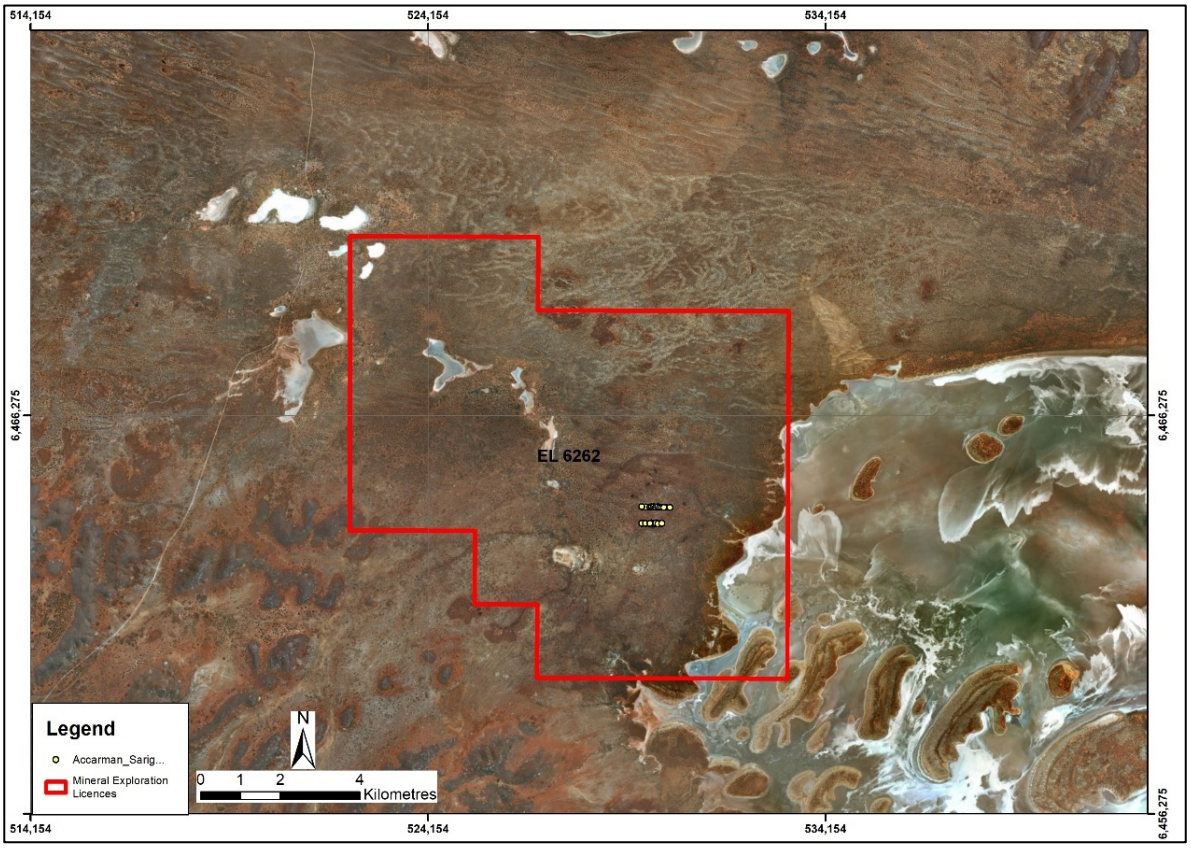

Figure 2-15: Previous drill hole location for EL 6262

Source: SARIG

A summary of the drill hole type of the available drill hole information as supplied by Andromeda Metals is presented in Appendix A (Table 2).

Geophysical surveys

Several government and company geophysical surveys have been completed within and surrounding the Project area. These surveys primarily captured magnetic, radiometric and electromagnetic data and are summarised in Figure 2-16 and Appendix A (Table 3).

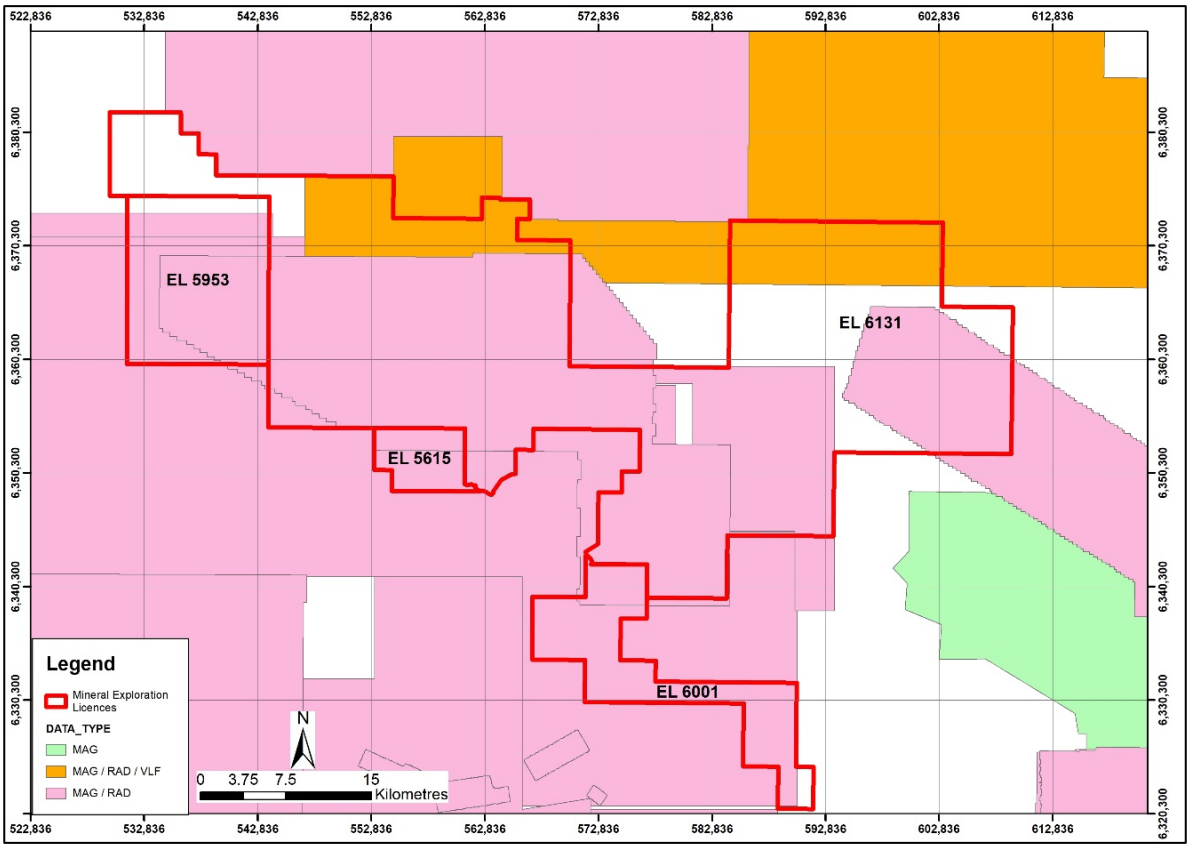

Figure 2-16: Company Geophysical surveys coloured by type covering the Wudinna project

Note: Not including EL 6262

Most of the geophysical data available on SARIG is on a regional scale, Figure 2-17 is an example of regional scale total magnetic intensity data.

A summary of the main geophysical surveys that cover the Wudinna Project are displayed in Appendix A (Table 3) and Appendix A (Table 4).

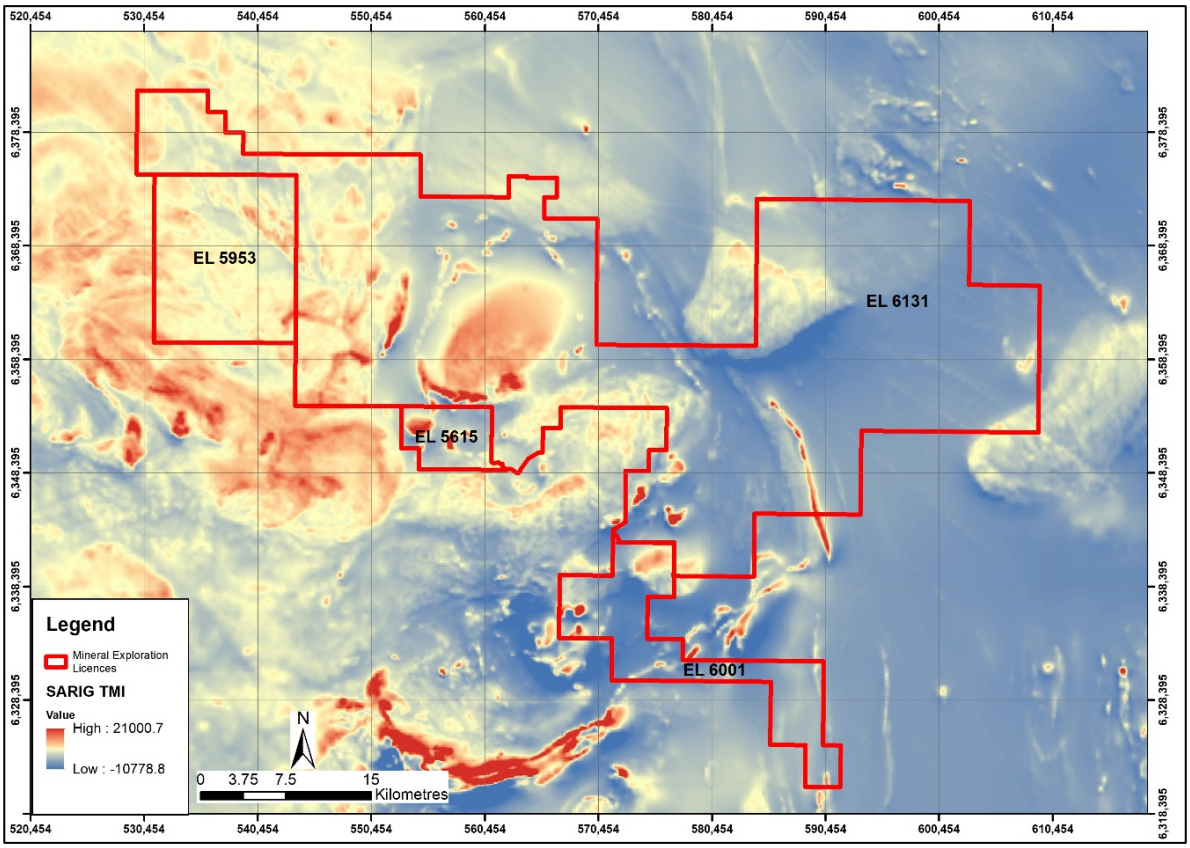

Figure 2-17: Regional aeromagnetic image-total magnetic intensity (TMI)

Source: SARIG.

Petrology

Adelaide Resources (Mumm, 2009) submitted five samples from the Baggy Green Prospect to the University of Adelaide for the petrological analysis of fluid inclusions within the basement granodiorite (Table 2-2). The objective of the study was to assess the signature of the mineralising fluids associated with the gold mineralisation event and allow a regional exploration model to be conceptualised. The analysis identified three fluids and showed that the Baggy Green Prospect has high thorium (Th) values in the fluid.

Mumm (2009) highlights the similarities between Baggy Green and the Tunkillia gold mineralisation north of the Baggy Green prospect (Figure 2-18).

Table 2-2: Samples submitted for fluid inclusion analysis

Hole	Sample Number	Depth (m)	Description	Grade (g/t Au)
BGRC869	20510	94	Altered granodiorite, 1.02 g/tAu, ccp frequent	1.02
BGRC861	20511	66	Mineralised and altered/sheared granodiorite	7.22
BGRC878	20512	126	2.57	
BGRC866	20513	75	Altered granodiorite, sulphides	2.36
BGRC865	20514	66	Altered granodiorite with abundant ccp, py	9.01

Source: Mumm, 2009.

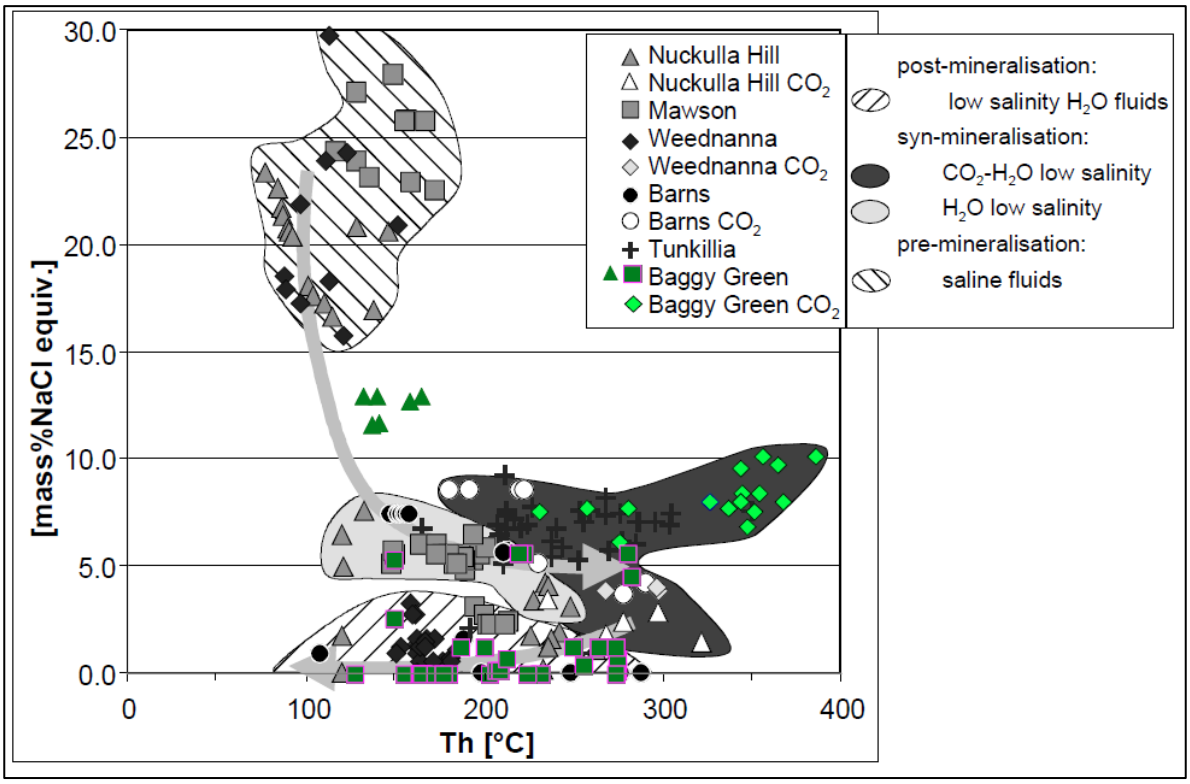

Figure 2-18: Homogenisation temperatures (Th[°C] vs salinity of fluid inclusions from the Central Gawler Gold Province

Source: Mumm, 2009.

A summary petrological report by Mason Geoscience Pty Ltd in 2004 discussed the rock types, metamorphic grades, and alteration characteristics relating to gold mineralisation for 10 local prospects including the Barns, White Tank, and Baggy Green prospects.

2.7 Resource estimation

2.7.1 Historical estimates

Andromeda Metals engaged consulting house Mining Plus to prepare Mineral Resource estimates for the Barns, White Tank, Baggy Green Prospects in 2016 and 2017 (Andromeda Metals, 2017). These Mineral Resource estimates were reported above a cut-off of 0.5 g/t Au:

- Barns Prospect:
  - Inferred Classification: 1,730 kt grading 1.6 g/t Au
  - Indicated Classification: 380 kt grading 1.4 g/t Au
- White Tank Prospect:
  - Inferred Classification: 176 kt grading 1.9 g/t Au
- Baggy Green prospect:
  - Inferred Classification: 1,563 kt grading 1.6 g/t Au
- Total:
  - Inferred Classification: 3,469 kt grading 1.6 g/t Au
  - Indicated Classification: 380 kt grading 1.4 g/t Au
  - Total: 3,849 kt grading 1.6 g/t Au.

2.7.2 Current estimates

More recently, updated Mineral Resource estimates for the three prospects were prepared by Optiro (dated May 2019) on behalf of Lady Alice. The current global Mineral Resource estimate for the Project is 4,020 kt averaging 1.5 g/t Au for 193,000 ounces of contained gold, at a cut-off grade of 0.5 g/t Au. The estimates were reported in accordance with the JORC Code (2012) in March 2019 (Table 2-3 to *Notes: Appropriate rounding applied; reported above a cut-off grade of 0.5 g/t Au.

Table 2-5).

Table 2-3: Mineral Resources for the Wudinna Project – Barns deposit

Barns deposit - Wudinna Project - Mineral Resources (100% basis)			
Classification	**Tonnes (kt)**	**Grade Gold (g/t)**	**Gold ounces**
Indicated	410	1.4	18,000
Inferred	1,710	1.5	86,000
Total	**2,210**	**1.5**	**104,000**

Source: Andromeda (8 May 2019).

*Notes: Appropriate rounding applied; reported above a cut-off grade of 0.5 g/t Au.

Table 2-4: Mineral Resources for the Wudinna Project – White Tank deposit

White Tank deposit - Wudinna Project - Mineral Resources (100% basis)			
Classification	**Tonnes (kt)**	**Grade Gold (g/t)**	**Gold ounces**
Inferred	280	1.4	13,000
Total	**280**	**1.4**	**13,000**

Source: Optiro Consultants (March 2019).

*Notes: Appropriate rounding applied; reported above a cut-off grade of 0.5 g/t Au.

Table 2-5: Mineral Resources for the Wudinna Project – Baggy Green deposit

Baggy Green deposit - Wudinna Project - Mineral Resources (100% basis)			
Classification	**Tonnes (kt)**	**Grade Gold (g/t)**	**Gold ounces**
Inferred	2,030	1.4	94,000
Total	**2,030**	**1.4**	**94,000**

Source: Optiro Consultants (March 2019).

*Notes: Appropriate rounding applied; reported above a cut-off grade of 0.5 g/t Au.

The Mineral Resources estimated for Banks (2016), White Tank and Baggy Green (2017) by Mining Plus used a higher nominal cut-off grade and have different lateral extents and orientation of the mineralisation continuity. The resource estimates in the 2019 model have increased slightly but the global difference is small (i.e. 5% more contained gold in the 2019 model). In addition, tonnage and grade variances for the individual deposits are consistent with the differences applied to the interpretation and resource estimation process.

Table 2-6 presents an overview of the current Mineral resource estimate parameters used by Optiro.

Table 2-6: Wudinna Project – Mineral Resource summary

Wudinna Project	Description
Geological interpretation	Wireframes (envelopes) of weathering and oxidation surfaces were used to delineate boundaries. These were previously interpreted by Andromeda from the existing drillhole database. For Barrens these including surfaces between topography, Quaternary sands, a barren 'pallid' zone, saprolite and saprock. For White Tank, surfaces include the base of cover and base of complete oxidation. For Baggy Green, surfaces include base of complete oxidation and top of fresh material.
Dimensions	The Barns resource has an extent of 400 mN by 250 mE and is up to 200 m deep. The White Tank resource has an extent of 250mN by 150 mE and is up to 120 m deep. The Baggy Green resource has two areas of mineralisation with extents of 200 m (northing) by 400 m (easting) and 150 m (northing) by 300 m (easting). The mineralisation extends to a depth of 200 m below surface.
Sample data	The gold distribution is highly skewed with a high coefficient of variation and many high-grade outliers. Assay grades were composited to 1 m. Top-cut grades of 4 g/t Au to 19 g/t Au were applied to the supergene mineralisation and 19 g/t Au to 25 g/t Au to the fresh mineralisation.
Type of model for reporting	Sub-block model
Block size	All domaining at Barns and White Tank was into parent blocks of 10 mE by 10 mN on 4 m benches and at Baggy Green, domaining was into a parent block of 20 mE by 20 mN on 5 m benches. Block sizes were selected based on kriging neighbourhood analysis.
Estimation type	Ordinary kriging at parent block scale. Estimates of tonnes and grades are global estimates.
Search ranges	The search ellipses were oriented within the plane of the mineralisation using three estimation passes (see reporting).
Variography	The nugget effect is moderate, between 20% and 35%, with continuity ranges between 26 m and 53 m along strike (down-plunge), between 42 m and 75 m across strike (down-dip), and between 4.5 m and 13 m vertically (or perpendicular to the mineralisation plane).
Metallurgical testwork	Metallurgical testwork from material at Barns and Baggy Green indicate gold recoveries ranging from 94.3% to 99.3% and averaging 97.7% across all samples from a combination of conventional gravity and cyanide leaching.
Bulk density	Dry in situ bulk density average from 2.52 g/cm^3 to 2.73 g/cm^3.
Classification	The Mineral Resources have been classified on the basis of confidence in geological and grade continuity and taking into account data quality, data density and confidence in the grade estimation (using the modelled grade continuity and the slope of the regression as criteria). In SRK's opinion, the classification seems reasonable.
Economic Prospects	The likelihood of eventual economic extraction was considered in terms of possible open pit mining and results from metallurgical testwork. Optiro reported the Mineral Resources with a 0.5 g/t Au cut-off grade to reflect current commodity prices and extraction by open pit mining. In SRK's opinion, this assumption is reasonable.
Audits	The 2019 Mineral Resource estimates done by Optiro for Barns, White Tank and Baggy Green have not yet been audited by an external party.

Sampling and Quality Assurance/ Quality Control

RC drill were split using a riffle splitter (if dry) and a trowel (if wet) initially as 6 m composites followed by 1 m re-splits. The re-splits were mostly done by riffle splitter. More recent RC samples were split by a cone splitter (12.5%). All primary samples were weighed, and the results recorded.

Samples from AC, RAB and "bedrock" RC were initially collected as 6 m composites followed by 1 m re-splits. Many of the 1 m re-splits were collected by riffle splitting.

Diamond core (DD) samples were cut in half, with the half-core being submitted for assay. A number of half-core samples were also cut in half again (quartered) to provide samples for duplicates.

Quality Analysis/ Quality Control (QA/QC) measures included the collection of duplicate samples, and insertion of Certified Standard Reference (CRM) material at an approximate ratio of 1 in 22 to 24 into the sample stream. A number of significant intersections for Barns and Baggy Green as well as CRMs and Blanks were submitted to a third-party umpire laboratory.

The laboratories used are not specified. Sample preparation included drying, crushing of half-core, and pulverising of submitted sample to target of P80 at 75 µm. The pulverised samples were routinely checked for size after pulverising. The laboratory analytical charge size included 30 g and 50 g standard sizes. The presence of coarse gold was also suspected in some samples based on variability in grade of multiple assayed samples. Gold was assayed by fire assay.

SRK notes that the assay results reported by Optiro have sufficient accuracy and precision to support the Company's stated Mineral Resource estimate. SRK recommends also using screen fire assay where the presence of coarse gold is suspected or known.

Geological and gold domains

The construction of geological domains for the Project mineralisation was based on the wireframing of key lithological horizons combined with a number of weathering and oxidation surfaces (previously modelled by Mining Plus). Weathering and oxidation surfaces used to delineate boundaries between topography for each of the deposits is listed below:

- Barns: Quaternary sands, a barren 'pallid' zone, saprolite and saprock
- White Tank: Base of cover and base of oxidation
- Baggy Green: Base of complete oxidation and top of fresh material.

A nominal cut-off grade of 0.3 g/t Au was interpreted from probability plots and used for re-interpretation of mineralisation for each deposit.

For Barns, sections were oriented perpendicular to 305°. A shallow dip to the southwest was interpreted and using a mineralisation indicator grade of 0.3 g/t Au, a series of mineralised horizons were modelled, with shallow dips to the southwest with shallow plunge to the northwest.

Following provision of the weathering surfaces, Optiro modified the Barns interpretation during 2019 to include two flat-lying lodes of supergene mineralisation (Domains 1 and 2) and 12 fresh lodes (Domains 4 to 15). The fresh lodes were extended to surface and trimmed to the base of the lower supergene surface (Figure 2-19).

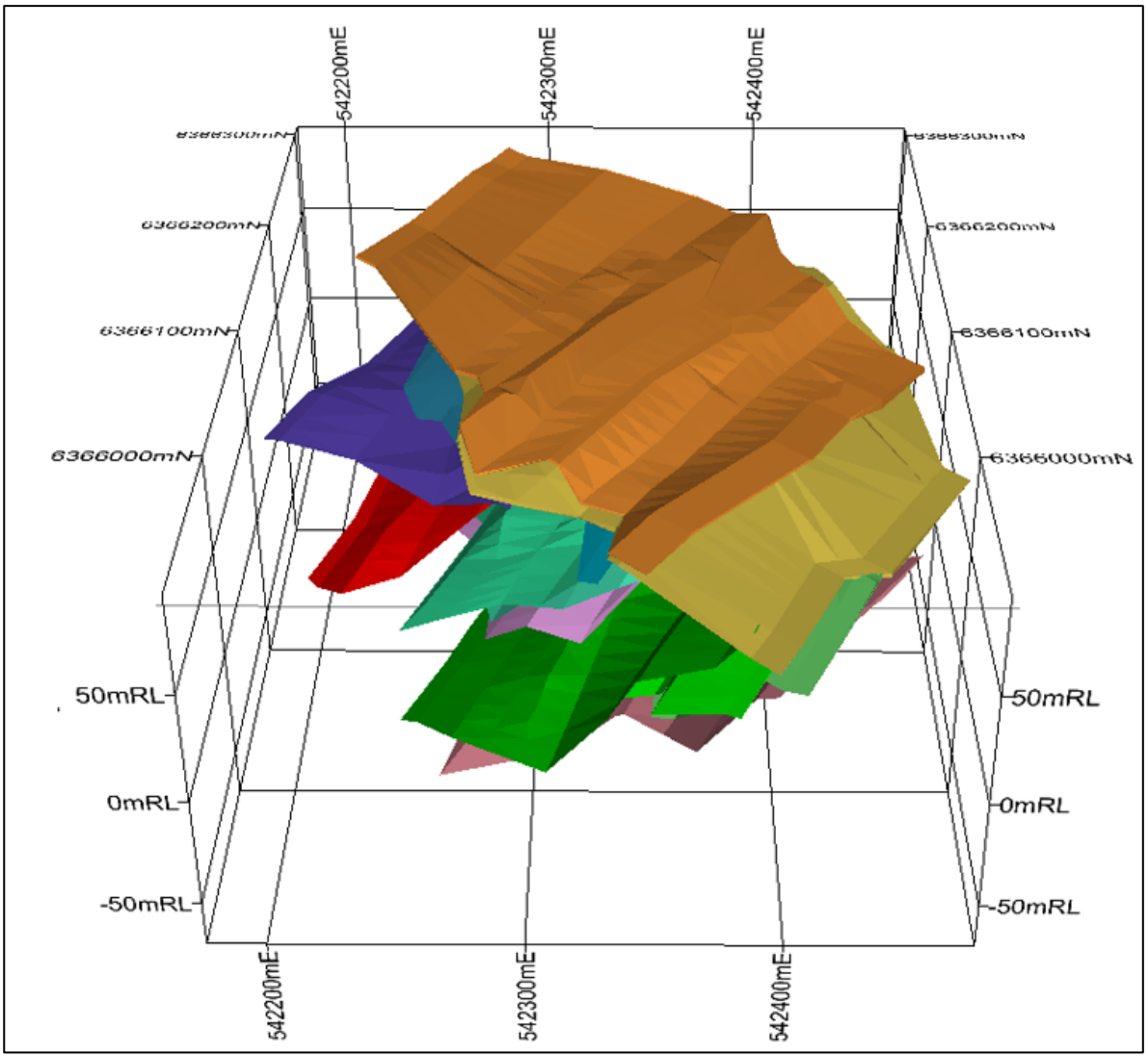

Figure 2-19: 3D view of mineralisation at Barns deposit (looking north)

Source: Optiro, 2019.

The same 305° strike and shallow dip to the southwest for the Barns deposit was used for the White Tank deposit. Three mineralised horizons were interpreted (Domains 11, 12 and 13). The orientations for Domains 12 and 13 are in harmony with the same interpretation at the Barns deposit. The upper mineralised horizon, above the base of weathering, is interpreted to be sub-horizontal supergene mineralisation (Figure 2-20).

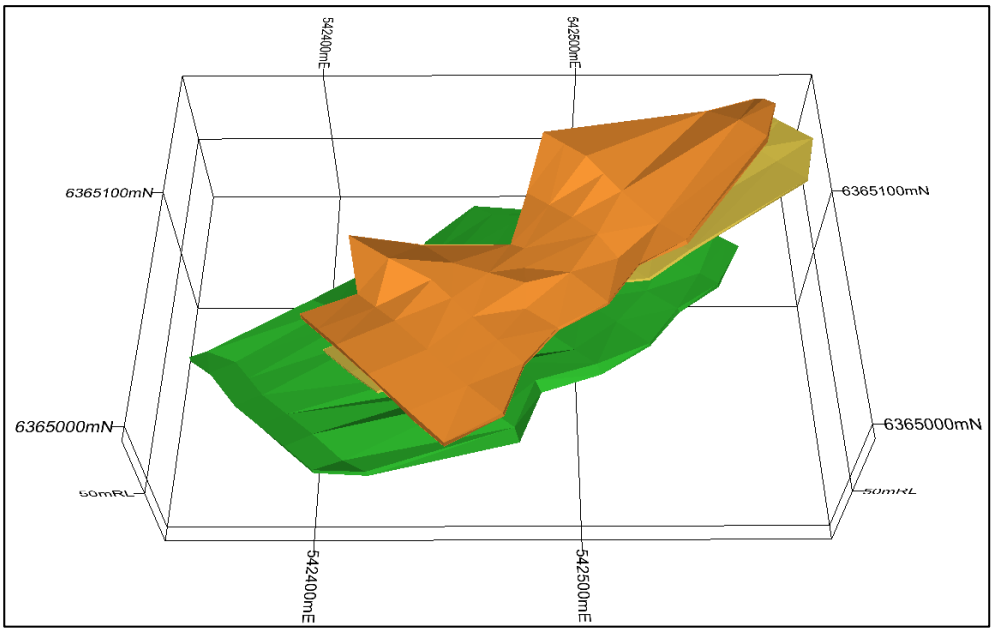

Figure 2-20: 3D view of mineralisation at White Tank deposit (looking north)

Source: Optiro, 2019.

Structural measurements from oriented drill core, taken from two areas within the southern part of the Baggy Green deposit, showed that mineralisation dips shallowly to the northeast and may have a shallow plunge to the northwest. Optiro used this mineralisation with a 0.3 g/t Au cut-off to interpret a series of mineralised horizons. A flat-lying horizon occurs in the southern area (Domain 3), which sits above the base of oxidation. An additional 13 domains (Domains 4 to 8 and Domains 11 to 18) of dipping mineralisation were also interpreted (Figure 2-21).

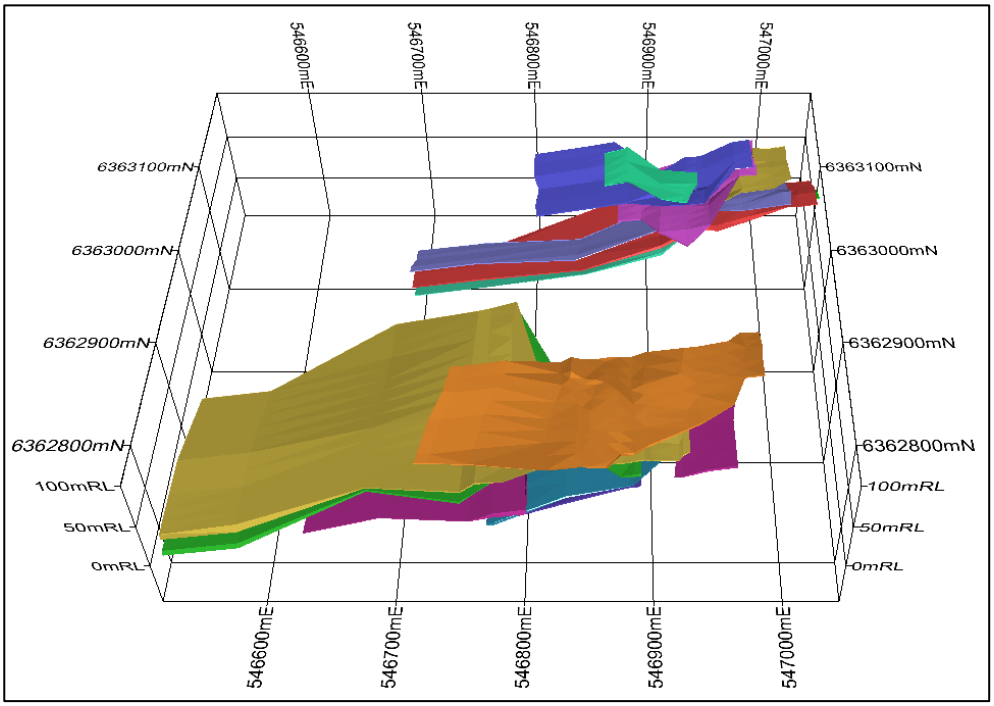

Figure 2-21: 3D view of mineralisation at Baggy Green deposit (looking north)

A best plane of fit was generated through the centre of each of the interpreted mineralised domains. The dip and dip direction of these surfaces were used to control the orientation of the search ellipse for grade estimation.

Estimation

Samples were composited to 1 m for gold and directional variograms were subsequently modelled by domain. For the Barns and White Tank deposits, a parent block model of 10 m (east) by 10 m (north) by 4 m (benches) with sub-blocks at 2 m (east) by 2 m (north) by 0.5 m (elevation) was constructed.

For Baggy Green, a parent block model of 20 m (east) by 20 m (north) by 5 m (benches) with sub-blocks at 4 m (east) by 4 m (north) by 1 m (elevation) was constructed.

Gold block grades were estimated using ordinary kriging and three search passes. Top-cut grades of 4 g/t Au to 19 g/t Au were applied to the supergene mineralisation and grades of 19 g/t Au to 25 g/t Au were applied to the fresh mineralisation. These were determined by examining histograms, log probability plots, and population disintegration.

The search passes used the dynamic anisotropy methodology within the Datamine™ software package.:

- First pass – 60 m by 35 m by 5 m (minimum 6 and maximum 12 samples)
- Second pass – Two times the first pass (minimum 6 and maximum 12 samples)
- Third pass – Six times the second pass (minimum 3 and maximum 12 samples).

The direction of the search passes was based on a combination of variography and trends of the mineralised zones. The orientations were determined by fitting a surface through the centre of each of the mineralised domains.

Approximately 62% of the block grades were estimated in the first pass for Barns, about 29% in the second pass and 9% in the third search pass. For White Tank, approximately 81% of the block grades were estimated in the first pass, 17% in the second pass and 2% in the third. At Baggy Green, approximately 21% of the block grades were estimated in the first pass, 43% in the second pass and 35% in the third search pass.

The results (estimated block grades) were validated using the following criteria:

- Visual comparison of block grades with drillhole data
- Swath plot comparison by easting, northing and elevation.

Visual comparison of input composite grades with block grade estimates.

2.7.3 SRK comment and opinion

The style of gold mineralisation has previously been interpreted to be either of lode or intrusion type. The Hiltaba/ GRV tectonothermal event dated at 1,590 Ma may be the source for intrusion-related mineralisation and could explain the strong occurrence of gold, with significant alteration of the host rocks.

The Technical Information available shows that the depth and continuity of gold mineralisation within the mineralised domains at the Project appears to be reasonably well understood. The quantity and quality of the exploration data for the Project is appropriate for the preparation of Mineral Resource estimates in accordance with the guidelines of the JORC Code (2012). The sampling and density collection techniques, estimation methodology and search parameters used are reasonable and visual validation checks undertaken by SRK suggest that the estimates have been prepared to an appropriate quality standard. In SRK's opinion, the Mineral Resource estimates reported for the Project are acceptable as a reasonable representation of global grades and tonnages.

2.8 Prospectivity

Regional prospects near the Project include the Tarcoola and Tunkillia gold projects owned by WPG Resources Ltd, the Nuckulla Hill (gold) and Paris (silver) projects owned by Investigator Resources, the Weednanna gold project held by Alliance Resources, and the Central Eyre Iron Ore Project (CEIP) owned by Iron Road Limited (Figure 2-22).

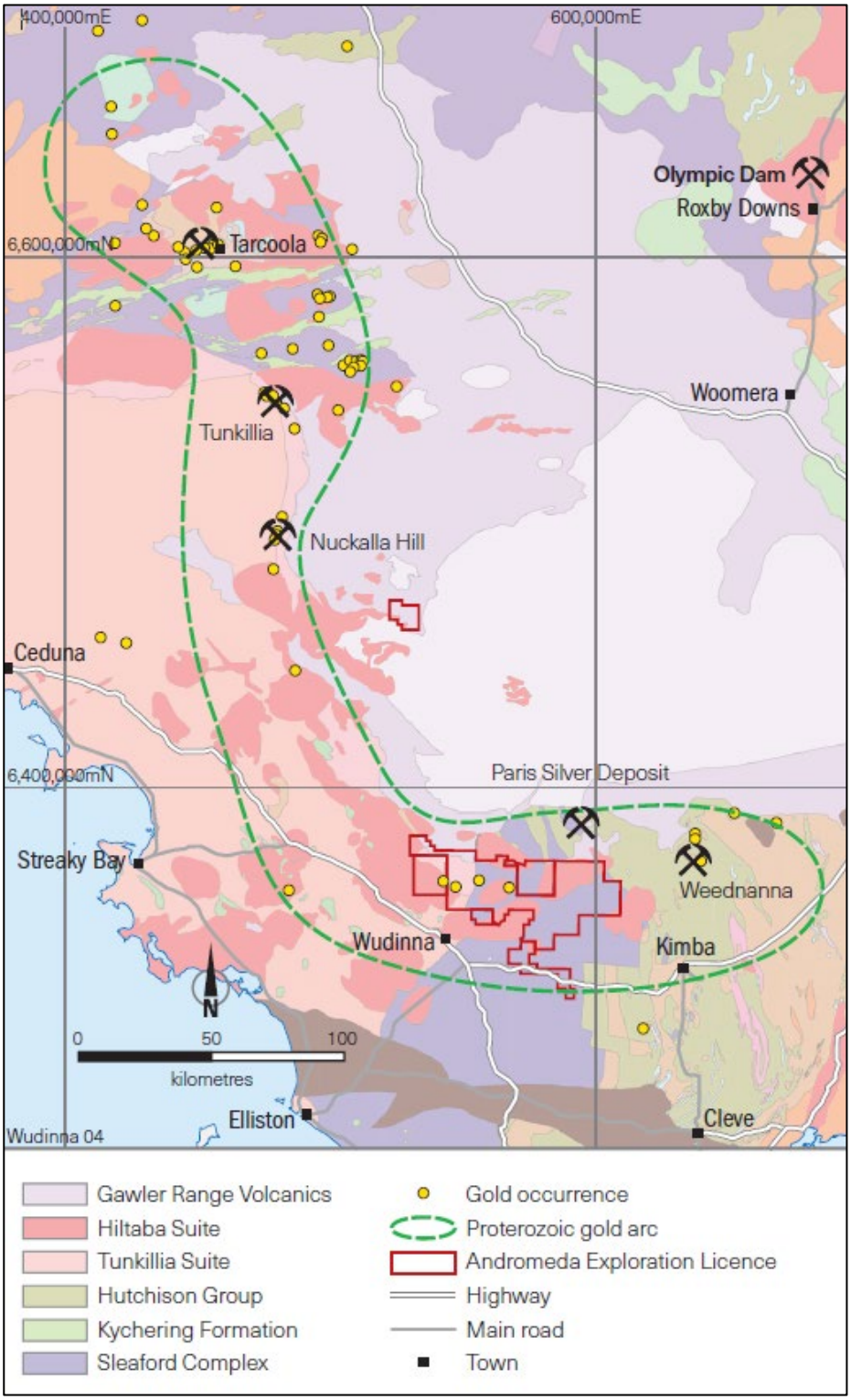

Figure 2-22: Regional prospectivity

Source: Cobra Resources plc

Investigator Resources reports that the Paris silver mineralisation body is associated with a felsic volcanic breccia system in an epithermal environment. The deposit is stratabound controlled, hosted within Hutchinson Group rocks (Investigator Resources, 2018). Investigator Resources reported a Mineral Resource estimate of 9.3 Mt grading at 139 g/t Ag and 0.6% Pb (Investigator Resources, 2017).

The Tarcoola gold project lies ~300 km to the northwest of the Project. The steeply dipping primary vein-style gold mineralisation (variable orientation) occurs along with flat-lying mineral accumulations related to a flat-lying granite contact. A broader envelope of sericitic alteration extends beyond the veins and can host low-grade background gold mineralisation. here is some lateral dispersion and supergene enrichment within the oxide zone (WPG Resources, September 2016).

The mineralisation at the Tunkillia gold project is hosted in medium- to coarse-grained granitoids of the Tunkillia Suite, which have been intensely sheared and brecciated within the Yarlbrinda Shear Zone. The Tunkillia area shows evidence of extensive alteration. Gold mineralisation at Tunkillia is associated with zones of intense sericite alteration, and quartz and sulphide veining (Helix Resources Ltd, 2008). The Mineral Resource estimate for Tunkillia has been reported at 12 Mt grading at 1.41 g/t Au, and 3.7 g/t Ag for primary and oxide zones (WPG Resources, 2015).

The Weednanna gold project lies to the east of the Wudinna Project, with Alliance Resources reporting the gold mineralisation is associated with sulphide replacement of magnetite along a Hiltaba-aged granite and calc-silicate contact. Alliance Resources reported a Mineral Resource estimate of 1.097 Mt grading at 5.1 g/t Au. The mineralisation is characterised by a north striking and moderate to steep east dipping units of the Palaeoproterozoic aged Hutchinson Group, consisting of marl and dolomite with lesser sandstone and minor basalt, metamorphosed to upper-amphibolite facies and altered to produce interleaving calc-silicate and magnetite skarn (Alliance Resources, 2018).

The Central Eyre Iron Project (CEIP) is a magnetite iron ore project that is in Pre-Development stage. The CEIP has reported total Mineral Resources of 3.6 Bt grading at 16% Fe 53% Si, 12% Al, and associated mineralisation is hosted within coarse-grained magnetite gneiss (Iron Road Ltd, 2014).

Given these similarities, SRK regards the area and surrounds shown as the Proterozoic gold arc on Figure 2-22 are prospective for gold deposits.

3 Proposed Exploration Program and Expenditure

Cobra has identified 14 geochemical targets at the Project which it considers to be prospective for gold mineralisation. A proposed exploration drilling program has been designed to test six (ANC#1, ANC#3, ANC#6, ANC#7, ANC#8 and BU1) of the most prospective geochemical targets (Figure 3-1 and Table 3-1) and is based on the following rationale:

- The gold anomalies fall within a zone of calcrete deficiency which aligns with a northwest trending deformation zone.
- The calcium-normalised gold in soil/calcrete values better reflect the presence of underlying gold mineralisation than raw gold in soil/calcrete values, particularly where this is coincident with arsenic anomalism and more silver anomalism.

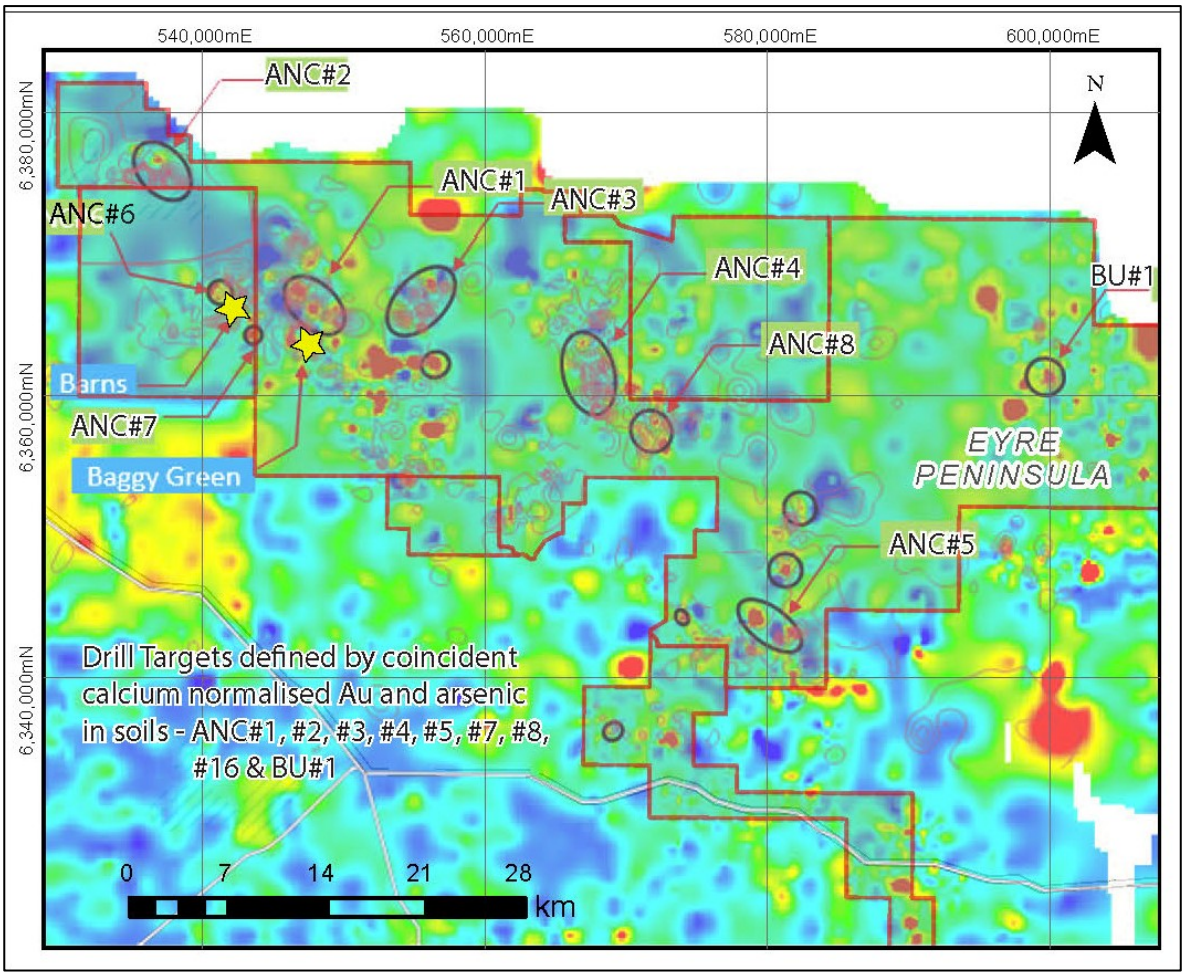

Figure 3-1: Geochemical drill targets

Table 3-1: Planned exploration activity for 2019 to 2020

Count	Activity
654	Geochemical soil samples
46	RC holes

Cobra has proposed an exploration program for testing mineralisation. This is based on the 12-month budget of A$881,333 presented in Table 3-2.

Table 3-2: Proposed 12-month budget for Wudinna project

Activity	Estimated cost (A$)
Geochemical sampling	80,169
Earthworks	42,600
RC drilling	758,564
Total	**881,333**

In SRK's opinion, the exploration budget and program proposed by Cobra are reasonable.

4 Concluding Remarks

SRK has carried out a detailed technical assessment of the Technical Information available for the three prospects at the Wudinna Project. No significant risks were found that would impact the geological interpretation. The Mineral Resource estimates are deemed by SRK to be supported by reasonable assumptions and are reported to a sufficient quality standard, e.g. JORC Code (2012), to satisfy the requirements of the London Stock Exchange and are consistent with the European Securities and Markets Authority recommendations.

Cobra proposes to undertake a drilling program to test a number of targets coincident with calcium-normalised gold and arsenic in soils. This technique has had some past exploration success. In SRK's opinion, the proposed exploration plan and budget are reasonable for the purpose of identifying and assessing the nature and continuity of additional near-surface gold mineralisation at the Project.

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Appendices

Appendix A: Summary of Previous Work

Table 1: Historical exploration licences within the current project area

Tenement Label	Licences	Location	Tenement Expiry Date	Area Legal (km^2)	Commodities Sought
EL 24	Sadex Pty Ltd	Poondana Rocks	22/11/1974	347	Kaolin
EL 131	Urangesellschaft Australia Pty Ltd	Darke Peak	16/10/1974	524	Uranium
EL 166	Sadex Pty Ltd	Poondana Rock	10/06/1976	347	Kaolin
EL 264	Sadex Pty Ltd	Poondana Rock	7/10/1977	347	Kaolin
EL 382	Sadex Pty Ltd	Poondana Rock	25/07/1979	347	Kaolin
EL 432	Pancontinental Mining Limited	Rockwater Hill	12/11/1979	1300	Uranium
EL 511	Pegmin Ltd	Thurlga Ramp	15/01/1980	381	-
EL 540	Carpentaria Gold Pty Ltd	Poondana Rock	24/10/1981	1909	Uranium, thorium
EL 541	Carpentaria Gold Pty Ltd	Waddikee Rocks	24/10/1981	1304	Uranium, thorium
EL 586	Carpentaria Gold Pty Ltd	Mt Sturt	19/02/1982	346	Uranium, thorium
EL 610	Carpentaria Gold Pty Ltd	Yaninee - Eyre Peninsula	16/03/1982	2276	Uranium, thorium
EL 756	North Broken Hill Ltd	Cootra	24/11/1981	551	-
EL 827	Stockdale Prospecting Limited	Buckleboo	2/11/1982	1219	Uranium, Heavy, Base & Precious Metals
EL 843	Stockdale Prospecting Limited	Mt Double	3/05/1983	2500	Uranium, Heavy, Base & Precious Metals
EL 914	Carpentaria Gold Pty Ltd	Waddikee Rocks	25/10/1983	1304	Uranium, thorium
EL 913	Carpentaria Gold Pty Ltd	Poondana Rock	25/10/1983	1909	Uranium, thorium
EL 979	Carpentaria Gold Pty Ltd	Mt Sturt	28/03/1984	346	Uranium, thorium
EL 980	North Broken Hill Ltd	Cootra	28/03/1984	551	-
EL 1005	Carpentaria Gold Pty Ltd	Yaninee	27/11/1984	2276	Uranium, thorium
EL 1115	The Shell Company Of Aust Ltd	Buckleboo	14/03/1988	1219	Lead, Zinc, silver
EL 1158	Stockdale Prospecting Limited	Mt Double	16/06/1988	1690	Base & Precious Metals
EL 1251	Stockdale Prospecting Limited	Corrobinnie Hill	23/03/1988	98	Base & Precious Metals
EL 1333	The Shell Company Of Aust Ltd	Waddikee	30/03/1988	1144	Lead, Zinc, silver
EL 1384	Rio Tinto Exploration Pty Limited	Chilpuddie Hill	7/06/1990	1345	Uranium, Heavy, Base & Precious Metals
EL 1568	Western Metals Copper Ltd	Peterlumbo	13/02/1994	1001	Base & Precious Metals
EL 1584	Western Metals Copper Ltd	Mount Allalone Area	13/06/1994	274	All Minerals
EL 1696	BHP Billiton Nickel West Pty Ltd	Corribiennie Hill Area	31/01/1996	609	Silver; Gold; Rare Earths
EL 1757	BHP Billiton Nickel West Pty Ltd	Woollinie Area	19/12/1995	253	All Minerals
EL 1787	Western Metals Copper Ltd	Back Pennas Dam Area	28/09/1996	190	All Minerals

Tenement Label	Licences	Location	Tenement Expiry Date	Area Legal (km^2)	Commodities Sought
EL 1852	Fodina Minerals Pty Ltd	Buckleboo Area	8/08/1995	1562	Silver; Diamonds; Gold; Lead; Copper; Zinc
EL 1984	BHP Billiton Nickel West Pty Ltd	Kyancutta Area	11/08/1996	190	All Minerals
EL 2054	AustralAsian Granite Pty Ltd	Wudinna Hill Area	15/08/1997	198	Granite
EL 2188	Andromeda Metals Limited	Minnipa Area	6/06/2001	184	Gold; Copper
EL 2178	Andromeda Metals Limited	Warramboo Area	6/06/2001	2336	All Minerals
EL 2211	Andromeda Metals Limited	Corrobinnie Area	16/10/2001	2492	All Minerals
EL 2342	Adelaide Exploration Pty Ltd	Pinkawillinie Area	25/05/2002	190	All Minerals
EL 2456	Newcrest Operations Limited	Wudinna Hill Area	2/11/1999	198	Gold; Copper
EL 2669	Adelaide Exploration Pty Ltd	Wudinna Hill area	10/11/2004	42	All Minerals
EL 2752	Adelaide Exploration Pty Ltd	Yaninee area	8/10/2005	1161	Gold
EL 2845	Adelaide Exploration Pty Ltd	Minnipa area	20/09/2006	184	Gold
EL 2846	Adelaide Exploration Pty Ltd	Warramboo area	20/09/2006	1363	Iron Ore; Gold; Copper
EL 2869	Adelaide Exploration Pty Ltd	Corrobinnie area	26/11/2006	2492	Gold
EL 3076	Peninsula Resources Limited	Pildappa area	3/04/2008	139	Gold
EL 3119	Peninsula Resources Limited	Pinkawillinie area	11/08/2008	186	Gold
EL 3296	Peninsula Resources Limited	Wudinna Hill area	17/01/2010	42	Gold
EL 3367	Minotaur Uranium Pty Ltd	Broadacres area	5/06/2008	555	Gold; Copper
EL 3501	Peninsula Resources Limited	Yaninee Area	17/01/2011	769	Uranium; Gold
EL 3743	Peninsula Resources Limited	Minnipa area	18/04/2012	184	Iron Ore
EL 4145	Peninsula Resources Limited	Pildappa Area -	5/05/2013	139	Base Metals; Gold; Copper
EL 4214	Peninsula Resources Limited	Pinkawillinie Area	15/12/2013	186	Uranium; Gold; Copper
EL 4459	Peninsula Resources Limited	Wudinna Hill area	24/03/2015	42	Uranium; Base Metals; Gold; Copper
EL 4776	Minotaur Operations Pty Ltd	Mount Double area	28/09/2016	311	Uranium; Gold; Copper
EL 4968	Peninsula Resources Limited	Waddikee Rocks area	13/02/2017	395	Gold; Copper
EL 5092	Peninsula Resources Limited	Minnipa area	18/04/2017	184	Gold; Copper
EL 5120	Peninsula Resources Limited	Corrobinnie area	11/07/2017	1397	Uranium; Gold; Copper
EL 5076	Endeavour Copper Gold Pty Ltd	Thurlga area	23/10/2014	951	Silver; Gold; Copper
EL 5381	Peninsula Resources Limited	Pinkawillinie area	15/12/2018	186	Gold; Copper
EL 5405	Doray Minerals Limited	Pinkawillinie area	30/04/2016	109	Silver; Gold
EL 5647	Minotaur Operations Pty Ltd	Pondanna area	16/07/2017	878	Silver; Gold; Copper

Source: Data from SARIG.

Table 2: Drill hole type summary for the Wudinna Project from the Andromeda database

Drill hole type	No. of Holes	No. of Metres	Comments
AC	983	41,791	Air core
AC/H	92	4,798	Aircore/hammer
AH	13	611	Air hammer
DD	4	749	Diamond drill
DDH	6	1,147	Diamond drill
RB	125	7,523	Rotary air blast
RC	165	16,516	Reverse circulation
RCP	8	797	Reverse circulation percussion
RH	688	38,855	Rotary hammer
RH, AC	10	486	Rotary hammer, aircore
RM	179	10,885	Rotary mud
Total	**2273**	**124,160**	

Source: Cobra Resources plc, 2019.

Table 3: Company geophysical surveys covering the Wudinna Project

Year	Name	Company	Data type	Spacing	Height	Direction	Line km
1996	Streaky Bay (1996)	Equinox/ Newquest/ MESA	Mag/ Rad	250	50	E-W	4600
1986	Wudinna	CRA Exploration Pty Ltd	Mag/ Rad	300	80	N-S	8218
1981	Gawler Range Volcanics	Stockdale Prospecting Ltd	Mag/ Rad/ LF	250	70	NW-SE	7990
1994	Kyancutta	WMC Resources Ltd	Mag/Rad	250	60	E-W	6125.5
2004	Wudinna Hill, Eyre Penn A1	Adelaide Resources Ltd.	Mag/Rad	-	40	E-W	16527
2004	Wudinna Hill, Eyre Penn A2	Adelaide Resources Ltd.	Mag/Rad	-	40	E-W	16527
2005	Eyre Peninsula IP/ Resistivity Program	Adelaide Resources Ltd.	IP	-	-	E-W	14

Note: Line spacing of 2004 Adelaide Resources magnetic survey is currently not known. Does not include tenement EL 6262.

Table 4: Government geophysical surveys covering the Wudinna Project

Date	Name	Company	Data Type	Spacing	Height	Direction	Line km
1999	TEiSA A6	PIRSA	Mag/ Rad	400	80	E-W	10177
1999	TEiSA A7	PIRSA	Mag/Rad	400	80	E-W	9355
1988	1988 Eyre Peninsula Survey	PIRSA/ GA	Mag/ Rad/ EM	1000	105	E-W	76756
2008	Gawler Craton Seismic Traverse	GA	2D Seismic	-	-	-	265

Note: Does not include tenement EL 6262.

Appendix B: 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**);

(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 km^2 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;

(e) 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**

(i) 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:

(1) 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:

(1) 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;

(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
Contact: Sarah Lilly

Schedule 1 – Tenements summary

Tenement	Type	Registered holder	Grant date	Term	Expiry date/renewal	Mortgages/ caveats/ bonds	Comments	
Wudinna Tenements								
EL 5615	Exploration Licence	Peninsula Resources Limited	25/03/2015	5 years	24/03/2020	-	1	Expenditure conditions: $210,000.00 during the period 25 March 2017 to 24 March 2020.
							2	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 5953	Exploration Licence	Peninsula Resources Limited	19/04/2017	5 years	18/04/2022	-	1	Expenditure conditions: $1,200,000.00 during the period 19 April 2019 to 18 April 2022.
							2	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 6001	Exploration Licence	Peninsula Resources Limited	14/02/2017	5 years	13/02/2022	-	1	Expenditure conditions: $1,080,000.00 during the period 14 February 2019 to 13 February 2022.
							2	Subject to Heads of Agreement - Wudinna Gold Project – Farm-In and Joint Venture between Andromeda Metals Limited, Peninsula Resources Limited and Lady

Tenement	Type	Registered holder	Grant date	Term	Expiry date/renewal	Mortgages/ caveats/ bonds	Comments	
								Alice Mines Pty Ltd.
EL 6131	Exploration Licence	Peninsula Resources Limited	12/07/2017	2 years	11/07/2019 Renewal application 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).	Bond 1074 - $10,000	1	Expenditure conditions: $1,320,000.00 during the term of the licence.
							2	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.
							3	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.
							4	Subject to Work Area Clearance Agreement between Quasar Resources Pty Ltd and Lorraine Dare & Howard Richards on behalf of the Barngarla Native Title Claimants.
							5	Subject to Deed of Variation between Peninsula Resources Limited and Elliot McNamara and Barry Croft (Barngarla).
							6	Subject to Deed of Assumption - Quasar Resources Pty Ltd and Peninsula Resources Limited - Gawler Ranges Mineral Exploration ILUA.
							7	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.

Tenement	Type	Registered holder	Grant date	Term	Expiry date/renewal	Mortgages/ caveats/ bonds	Comments	
EL 6262	Exploration Licence	Peninsula Resources Limited	01/10/2018	2 years	30/09/2020	-	1	Expenditure conditions: $640,000.00 during the term of the licence.
							2	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 Limited	16/12/2018	2 years	15/12/2020 Note partial surrender of tenement area effective 1 April 2019 (186 km^2 to 157 km^2).	-	1	Expenditure conditions: $800,000.00 during the term of the licence.
							2	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.
							3	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 Renewal application will	-	1	Expenditure conditions: $130,000.00 during the terms of the licence.

Tenement	Type	Registered holder	Grant date	Term	Expiry date/renewal	Mortgages/ caveats/ bonds	Comments	
					need to be lodged at least one month prior to the expiry of the exploration licence ie by 27 August 2019.		2	Form 27 (Notice initiating negotiations with Native Title parties)[1] lodged 18/12/2017 - NT 18/2017 ERD N19/2017.
							3	Form 27 (Notice initiating negotiations with Native Title parties) lodged 18/12/2017 - NT 19/2017 ERD N20/2017.

[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.

Schedule 2– Native Title and Aboriginal Heritage summary

Tenement	ILUAs	Native Title Agreements	Native Title Determinations	Aboriginal Heritage Sites
EL 5615	-	-	Subject to Barngarla Native Title Claim (NNTT file number SCD2016/001).	-
EL 5953	-	-	Subject to Barngarla Native Title Claim (NNTT file number SCD2016/001).	Subject to reported Archaeological / Burial / Historic / Cultural / Scarred Tree Site (Aboriginal Affairs and Reconciliation (**AAR**) site number 5932-4208).
			-	Subject to two reported Cultural Sites (AAR site numbers 5932-5032 and 5932-5046).
	-	-	-	Subject to one registered Quarry Site (AAR site number 5932-2337).
EL 6001	-	-	Subject to Barngarla Native Title Claim (NNTT file number SCD2016/001).	Subject to one reported Archaeological / Historic Site (AAR 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 Cultural Site (AAR site number 6132-2699).
	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).	-

Tenement	ILUAs	Native Title Agreements	Native Title Determinations	Aboriginal Heritage Sites
	Gawler Ranges Native Title Claim Settlement ILUA (NNTT file number SI2012/004).	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.	-	-
EL 6262	Subject to Gawler Ranges Mineral Exploration ILUA (NNTT file number SI2004/004).	-	Subject to Gawler Ranges People claim (NTT file number SCD2011/005).	Subject to one registered Cultural Site (AAR site number 6034-6742).
	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	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).	-	Subject to Barngarla Native Title Claim (SCD2016/001).	-
EL 6016	-	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).	-
	-	Form 27 (Notice initiating negotiations with Native Title parties) lodged 18/12/2017 - NT 19/2017 ERD N20/2017.	-	-

[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.

Schedule 3 – Material Contracts summary

Document	Comments
Heads of Agreement – Wudinna Gold Project – Farm-In and Joint Venture between Andromeda Metals Limited (**ADN**), Peninsula Resources Limited (**Peninsula**) and Lady Alice Mines Pty Ltd (**LAM**) dated 30 October 2017 (**HOA**)	Provides for LAM to earn up to a 75% interest in the "Wudinna Gold Camp Project" and the Wudinna Tenement areas by undertaking certain work and expenditure in three stages. Parties intend to enter into formal legally binding agreements to effect the farm-in and joint venture arrangements and development of the "Wudinna Gold Camp Project" within a 3 month period once the minimum expenditure obligation of $100,000 is met. The key commercial terms to be included in these formal agreements include: Once LAM has satisfied the earn-in obligation, Peninsula is to transfer a participating interest in the project to LAM and an unincorporated joint venture shall be formed with the satisfaction of the first earn-in obligation. Stage 1 requires sole fund expenditure of $2,100,000 over a three year period for LAM to earn a 50% participating interest in the project. Stage 2 requires sole fund expenditure to $3,750,000 over a 5 year period for LAM to increase to 65% its participating interest in the project (additional 15%). Stage 3 requires sole fund expenditure to $5,000,000 over a 6 year period for LAM to increase to 75% its participating interest in the project (additional 10%). Compulsory acquisition will occur where a party's participating interest in the project falls below 5%. Subject to the cap of the earn-in obligations, LAM must undertake at its cost and in consultation with Peninsula all work necessary to progress the project and determine the work program for the earn-in period, including: obtaining all necessary permits, approvals, access agreements, conducting feasibility studies, conducting exploration and drilling required for the studies and preparing cost estimates.

Document	Comments
	LAM is responsible for managing all work during the earn-in period. LAM requires Peninsula's prior written consent before contacting landowners, native title parties, aboriginal communities and other regional stakeholders. LAM also requires Peninsula's prior written consent before making an application for approvals, permits, leases or licences with the Department of Premier and Cabinet. LAM may withdraw from the transaction without penalty or interest after it has spent a minimum expenditure of $100,000, subject to completion of rehabilitation, reporting and payment of landowner compensation. A management committee will be established upon forming the joint venture, comprising 2 nominees from each party. The nominees will have voting power equivalent to their appointing party's participating interest in the joint venture. Some management committee decisions require a special majority of 65% and others require unanimous consent. LAM will be the manager of the management committee during the earn-in period and while it has not less than a 50% participating interest in the project. LAM must indemnify ADN and Peninsula for all third party claims brought against either party in respect of any of LAM's activities on or in respect of the project and tenement area during the earn-in project. LAM is liable for all environmental or rehabilitation obligations in respect of the project and tenement area arising from the farm-in work program. LAM is responsible for providing 50% of the existing bonds and all of any additional bonds that may be required in order to carry out works in the tenement area. ADN must indemnify LAM for all liabilities, losses, damages, outgoings, costs and expenses incurred by LAM arising from any of ADN's activities on or in respect of the project and tenement area during the earn-in period as contracted operator. However ADN will not be liable for action undertaken at the direction of LAM if undertaken in a proper manner or for rehabilitation obligations where LAM provides insufficient funds to ADN. The HOA may be terminated at any time by either party if the other party is in material breach of a material term of the HOA and notice is given, or by notice if a court or other government

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 Wudinna 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	03/05/2019	Alex Aitken	Draft Report
1	23/05/2019	Michael Cunningham	Draft Report (revised)
2	30/05/2019	Michael Cunningham	Final Report
3	27/06/2019	Alex Aitken	Updated Final Report
4	08/07/2019	Alex Aitken	Updated Final Report