

THIS PROSPECTUS IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this prospectus or the action you should take, you are recommended to seek your own financial advice immediately from an appropriately authorised stockbroker, bank manager, solicitor, accountant or other independent financial adviser who, if you are taking advice in the United Kingdom ("UK"), is duly authorised under the Financial Services and Markets Act 2000 ("FSMA").

If you have sold or otherwise transferred all of your registered holding of ordinary shares of nominal value 1 pence each (each, an **"Ordinary Share"**) in the capital of Cobra Resources plc (the **"Company"** or **"Cobra"**), please forward this prospectus at once to the purchaser or transferee or to the bank, stockbroker or other agent through whom or by whom the sale or transfer was made, for delivery to the purchaser or transferee. However, this prospectus and any accompanying documents should not be sent or transmitted in, or into, any jurisdiction where to do so might constitute a violation of local securities law or regulations. If you have sold only part of your holding of Ordinary Shares, please contact the bank, stockbroker or other agent through whom or by whom the sale or transfer was made immediately.

This prospectus comprises a prospectus relating to the Company prepared in accordance with the prospectus regulation rules of the Financial Conduct Authority (the **"FCA"**) made under section 73A of FSMA (the **"Prospectus Regulation Rules"**). This prospectus has been approved by the FCA as competent authority under Regulation (EU) 2017/1129 (the **"Prospectus Regulation"**). The FCA only approves this prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval shall not be considered an endorsement of the issuer that is the subject of this prospectus. Such approval shall not be considered an endorsement of the quality of the securities at are the subject of this prospectus. Investors should make their own assessment as to the suitability of investing in the securities.

This prospectus has been filed with the FCA and made available to the public in accordance with Rule 3.2 of the Prospectus Regulation Rules.

The Company's entire issued share capital comprising in aggregate 191,019,317 Ordinary Shares (the **"Existing Ordinary Shares"**) as at the date of this prospectus is admitted to listing on the standard segment of the Official List (**"Standard Listing"**) maintained by the FCA (the **"Official List"**), in its capacity as competent authority under FSMA (under Chapter 14 of the listing rules published by the FCA under section 73A of FSMA (the **"Listing Rules"**)) and to trading on the main market for listed securities (the **"Main Market"**) of London Stock Exchange plc (the **"London Stock Exchange"**).

The Company has raised £1,500,000, through the issue of up to 1,500,000 zero-coupon convertible loan notes (the **"CLNs"**) with a conversion price of 2.3 pence per Ordinary Share to new and existing investors (the **"Subscription"**). The 65,217,391 Ordinary Shares issued on the conversion of the CLNs (the **"CLN Shares"**) on the publication of this prospectus will each have a warrant attached (the **"New CLN Warrants"**), entitling the holder to subscribe for additional Ordinary Shares at a price of 3 pence per share and a further 2,130,435 warrants on identical terms have been issued to advisers (the **"New Adviser Warrants"**), and together with the New CLN Warrants, the **"New Warrants"**) in connection with the Subscription. The 67,347,826 New Warrants have a life of two years from the date of the publication of this prospectus and are subject to accelerated mandatory exercise if the Company's five-day volume weighted average share price exceeds 4.5 pence. If the New Warrants are exercised the Company will issue up to a further 67,347,826 Ordinary Shares (the **"New Warrant Shares"**).

The Company has also reached agreement to issue 6,138,909 Ordinary Shares to Musca Investments Pty Limited (the parent company of Hagstrom Drilling Pty Limited), in lieu of approximately one-third of the cash cost of a drilling contract at a price of 2.3 pence per Ordinary Share (the **"Supplier Shares"**).

Applications will be made for 65,217,391 Ordinary Shares to be issued on conversion of the CLNs and the 6,138,909 Supplier Shares (together the **"New Ordinary Shares"**) to be admitted to a Standard Listing on the Official List and to trading on the Main Market of the London Stock Exchange (together, **"Admission"**). It is expected that Admission will become effective, and that unconditional dealings in the New Ordinary Shares will commence, at 8.00 a.m. on 29 October 2020.

The whole of the text of this prospectus should be read by prospective investors. Your attention is specifically drawn to the discussion of certain risks and other factors that should be considered in connection with an investment in the Ordinary Shares, as set out in Part II – *Risk Factors* of this prospectus.

The Company and the directors, whose names appear on page 29 of this prospectus (the **"Directors"**), accept responsibility for the information contained in this prospectus. To the best of the knowledge of the Directors and the Company, the information contained in this prospectus is in accordance with the facts and this prospectus makes no omission likely to affect its import.



Cobra Resources plc

(Incorporated in England and Wales with registered number 11170056)

**Admission of an additional 71,356,300 New Ordinary Shares to the Standard Segment
of the Official List of the FCA
and to trading on the main market for listed securities of the London Stock Exchange**

Joint Brokers and Co-ordinators



SI CAPITAL LIMITED



PETERHOUSE CAPITAL LIMITED

SI Capital Limited ("**SI Capital**"), which is authorised and regulated by the FCA, is acting solely for the Company and no-one else in connection with the Subscription and will not regard any other person (whether or not a recipient of this prospectus) as a client in relation to the Subscription and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing advice in relation to the Subscription or any other matter referred to herein. SI Capital has not authorised the contents of, or any part of, this prospectus and no liability whatsoever is accepted by SI Capital nor does it make any representation or warranty, express or implied, for the accuracy or completeness of any information or opinion contained in this prospectus or for the omission of any information. Nothing in this prospectus shall be relied upon as a promise or representation in this respect, whether as to the past or the future (without limiting the statutory rights of any person to whom this prospectus is issued). SI Capital expressly disclaims all and any responsibility or liability, whether arising in tort, contract or otherwise which it might otherwise have in respect of this prospectus.

Peterhouse Capital Limited ("**Peterhouse**"), which is authorised and regulated by the FCA, is acting solely for the Company and no-one else in connection with the Subscription and will not regard any other person (whether or not a recipient of this prospectus) as a client in relation to the Subscription and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing advice in relation to the Subscription or any other matter referred to herein. Peterhouse has not authorised the contents of, or any part of, this prospectus and no liability whatsoever is accepted by Peterhouse nor does it make any representation or warranty, express or implied, for the accuracy or completeness of any information or opinion contained in this prospectus or for the omission of any information. Nothing in this prospectus shall be relied upon as a promise or representation in this respect, whether as to the past or the future (without limiting the statutory rights of any person to whom this prospectus is issued). Peterhouse expressly disclaims all and any responsibility or liability, whether arising in tort, contract or otherwise which it might otherwise have in respect of this prospectus.

A copy of this prospectus is available, subject to certain restrictions relating to persons resident in any Restricted Jurisdiction (as defined below), at the Company's website www.cobraplc.com. Unless specifically incorporated by reference in this prospectus, neither the content of the Company's website nor any website accessible by hyperlinks to the Company's website is incorporated in, or forms part of, this prospectus.

The New Ordinary Shares will rank *pari passu* in all respects with all Ordinary Shares in issued on Admission, including the right to receive dividends and other distributions declared following Admission.

This prospectus does not constitute an offer to sell or an invitation to purchase or subscribe for, or the solicitation of an offer or invitation to purchase or subscribe for, Ordinary Shares in any jurisdiction where such an offer or solicitation is unlawful or would impose any unfulfilled registration, publication or approval requirements on the Company.

The distribution of this prospectus in or into jurisdictions other than the UK may be restricted by law and therefore persons into whose possession this prospectus comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

None of the Ordinary Shares have been approved or disapproved by the United States Securities and Exchange Commission (the "**SEC**"), any state securities commission in the United States or any other regulatory authority in the United States, nor have any of the Ordinary Shares or the accuracy or the adequacy of this prospectus. Any representation to the contrary is a criminal offence in the United States.

Information to Distributors: Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Ordinary Shares have been subject to a product approval process, which has determined that such Ordinary Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Ordinary Shares may decline and investors could lose all or part of their investment. The Ordinary Shares offer no guaranteed income and no capital protection and an investment in the Ordinary Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Subscription. Furthermore, it is noted that, notwithstanding the Target Market Assessment, SI Capital and Peterhouse will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Ordinary Shares.

Each of SI Capital and Peterhouse is responsible for undertaking its own target market assessment in respect of the Ordinary Shares and determining appropriate distribution channels.

Notice to overseas shareholders

The Ordinary Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"). The Ordinary Shares may not be offered or sold in the United States, except to qualified institutional buyers ("**QIBs**"), as defined in, and in reliance on, the exemption from the registration requirements of the U.S. Securities Act provided in Rule 144A under the U.S. Securities Act ("**Rule 144A**") or another exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. Outside of the United States, the Subscription is being made in offshore transactions as defined in Regulation S of the U.S. Securities Act. No actions have been taken to allow a public offering of the Ordinary Shares under the applicable securities laws of any jurisdiction, including Australia, Canada, Japan or South Africa. Subject to certain exceptions, the Ordinary Shares may not be, offered, sold, resold, transferred or distributed, directly or indirectly, within, into or in the United States or to or for the account or benefit of persons in the United States, Australia, Canada, Japan, South Africa or any other jurisdiction where such offer or sale would violate the relevant securities laws of such jurisdiction (a "**Restricted Jurisdiction**"). This prospectus does not constitute an offer of, or the solicitation of an offer to subscribe for or purchase any of the Ordinary Shares to any person in any Restricted Jurisdiction. The Ordinary Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing

authorities have not confirmed the accuracy or determined the adequacy of this prospectus. Any representation to the contrary is a criminal offence in the United States.

Other than in the UK, no action has been taken or will be taken to permit the possession or distribution of this prospectus (or any other offering or publicity materials relating to the Ordinary Shares) in any Restricted Jurisdiction. Accordingly, neither this prospectus, nor any advertisement, nor any other offering material may be distributed or published in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this prospectus comes should inform themselves about and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of the securities laws of any such jurisdiction. In particular, no actions have been or will be taken to permit a public offering of the Ordinary Shares under the applicable securities laws of any Restricted Jurisdiction. For a description of these and certain further restrictions on the offer, subscription, sale and transfer of the Ordinary Shares and distribution of this prospectus, please see Part III — *Important Information* of this prospectus.

Available information for investors in the United States

For so long as any of the Ordinary Shares are in issue and are “restricted securities” within the meaning of Rule 144(a)(3) under the U.S. Securities Act, the Company will, during any period in which it is not subject to section 13 or 15(d) under the U.S. Securities Exchange Act of 1934, as amended (the “**U.S. Exchange Act**”), nor exempt from reporting under the U.S. Exchange Act pursuant to Rule 12g3-2(b) thereunder, make available to any holder or beneficial owner of an Ordinary Share, or to any prospective purchaser of an Ordinary Share designated by such holder or beneficial owner, the information specified in, and meeting the requirements of, Rule 144A(d)(4) under the U.S. Securities Act.

A Standard Listing will afford investors in the Company a lower level of regulatory protection than that afforded to investors in companies with listings on the premium segment of the Official List (“**Premium Listing**”) which are subject to additional obligations under the Listing Rules.

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PART I

SUMMARY

This summary is made up of four sections and contains all the sections required to be included in a summary for this type of securities and issuer.

Even though a sub-section may be required to be inserted in the summary because of the type of securities and issuer, it is possible that no relevant information can be given regarding the sub-section. In this case, a short description of the sub-section is included in the summary with the mention of “not applicable”.

INTRODUCTION AND WARNINGS	
Name and ISIN of the securities.	The securities are the Ordinary Shares, which have the ISIN GB00BGJWS255.
Identity and contact details of the issuer	The issuer is Cobra Resources plc, and its registered address is at 9th Floor, 107 Cheapside, London EC2V 6DN, United Kingdom and telephone number is +61 8 9316 4938. The Company's LEI is 213800XTW5PLLK72TQ57.
Identity and contact details of the offeror	The Company is the offeror and the person asking for admission to trading of the Ordinary Shares on the Main Market, which is a regulated market.
Date of approval of the prospectus	The prospectus was approved on 26 October 2020.
Identity and contact details of the competent authority approving the prospectus	The competent authority approving the prospectus is the FCA. The FCA's registered address is at 12 Endeavour Square, London E20 1JN, United Kingdom and telephone number is +44 (0)20 7066 1000.
Warnings	This summary should be read as an introduction to this prospectus. Any decision to invest in the Ordinary Shares should be based on consideration of this prospectus as a whole by the investor. The investor could lose all or part of the invested capital. Where a claim relating to the information contained in this prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating this prospectus before legal proceedings are initiated. Civil liability attaches only to those persons who have tabled this summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the prospectus, or where it does not provide, when read together with the other parts of this prospectus, key information in order to aid investors when considering whether to invest in such securities.
KEY INFORMATION ON THE ISSUER	
Who is the issuer of the securities?	
Domicile and legal form	The Company was incorporated in England and Wales on 25 January 2018 as a private company with limited liability under the Companies Act with an indefinite life, and re-registered as a public limited company on 17 July 2018.
Principal activities	<p>The Company has been formed to explore, develop and mine precious and base metal projects. This strategy focuses the Company on advanced resource exploration projects that have the potential, through the application of disciplined and structured exploration and analysis, to be progressed towards the development of a mining operation. As a secondary focus the Company will also review investment opportunities for exploration projects and near-production assets.</p> <p>The Company does not intend to limit its asset reviews to particular geographic regions; however, the initial focus will be on projects located in Australia. If geologically and economically attractive project opportunities are identified in other countries, investments will only be considered in jurisdictions with established mining operations and regulation, and with acceptable levels of sovereign risk.</p> <p>On 12 November 2018, the Company raised £523,500 and was admitted to a Standard Listing as an acquisition company focused on the making of acquisitions and investments in projects in the natural resources sector. On 7 March 2019, the Standard Listing of the existing issued share capital of the Company was suspended on the announcement of the Lady Alice Acquisition.</p> <p>On 6 March 2019, the Company signed an acquisition agreement (the “Lady Alice Acquisition Agreement”) to acquire 100 per cent. of the units in the Lady Alice Trust (the “Lady Alice Trust”) and the entire issued share capital of Lady Alice Mines Pty Ltd (“Lady Alice Mines Ltd” and, together with the Lady Alice Trust, “Lady Alice Mines”), as trustee of the Lady Alice Trust (the “Lady Alice Acquisition”). The Lady Alice Acquisition completed on 28 March 2020.</p>

	<p>As a result of the Lady Alice Acquisition, the Company has one wholly owned subsidiary; Lady Alice Mines Ltd, a private company duly incorporated and registered in Australia. The Company also holds all the units in the Lady Alice Trust, of which Lady Alice Mines Ltd is trustee. The Lady Alice Trust is the sole owner of (i) 100 per cent. of right title and interest in South Australian Exploration Licence Number 6016 (the “Prince Alfred Licence”) over a formerly producing copper mine (the “Prince Alfred Mine”) and (ii) an entitlement to earn a 75 per cent. equity interest over five tenements near Wudinna in South Australia (the “Wudinna Gold Project”) for gold exploration under the terms of an agreement dated 30 October 2017 with Andromeda Metals Limited (“Andromeda”), a company listed on the Australian Securities Exchange (the “Wudinna Agreement”).</p> <p>Since the completion of the Lady Alice Acquisition and the January 2020 Re-admission the Company’s primary focus has and continues to be on the development and exploration of the Wudinna Gold Project and recently to accelerate its exploration programme. As a secondary focus, the Company will also review investment opportunities for exploration projects and near-production assets.</p>																																																		
Major shareholders	<p>Each of the following persons, directly or indirectly, has an interest in the Company’s capital or voting rights which is notifiable under English Law:</p> <table><tr><th>Name</th><th>Number of Existing Ordinary Shares held as at the date of this prospectus</th><th>Percentage of the Existing Issued Share Capital held as at the date of this prospectus</th><th>Number of Ordinary Shares held immediately following Admission</th><th>Percentage of the Enlarged Issued Share Capital held immediately following Admission</th></tr><tr><td>JIM NOMINEES LIMITED</td><td>19,422,036</td><td>10.17</td><td>19,422,036</td><td>7.40</td></tr><tr><td>HARGREAVES LANSDOWN (NOMINEES)</td><td>15,764,178</td><td>8.25</td><td>15,764,178</td><td>6.01</td></tr><tr><td>HARGREAVES LANSDOWN (NOMINEES)</td><td>14,458,047</td><td>7.57</td><td>14,458,047</td><td>5.51</td></tr><tr><td>SHARE NOMINEES LTD</td><td>14,452,232</td><td>7.57</td><td>14,452,232</td><td>5.51</td></tr><tr><td>PENN NOMINEES PTY LTD</td><td>12,293,977</td><td>6.44</td><td>12,293,977</td><td>4.69</td></tr><tr><td>DAVID BRIAN CLARKE</td><td>12,293,976</td><td>6.44</td><td>12,293,976</td><td>4.69</td></tr><tr><td>INTERACTIVE INVESTOR SERVICES</td><td>10,465,441</td><td>5.48</td><td>10,465,441</td><td>3.99</td></tr><tr><td>HARGREAVES LANSDOWN (NOMINEES)</td><td>10,370,647</td><td>5.43</td><td>10,370,647</td><td>3.95</td></tr><tr><td>HSDL NOMINEES LIMITED</td><td>7,801,291</td><td>4.08</td><td>7,801,291</td><td>2.97</td></tr></table>	Name	Number of Existing Ordinary Shares held as at the date of this prospectus	Percentage of the Existing Issued Share Capital held as at the date of this prospectus	Number of Ordinary Shares held immediately following Admission	Percentage of the Enlarged Issued Share Capital held immediately following Admission	JIM NOMINEES LIMITED	19,422,036	10.17	19,422,036	7.40	HARGREAVES LANSDOWN (NOMINEES)	15,764,178	8.25	15,764,178	6.01	HARGREAVES LANSDOWN (NOMINEES)	14,458,047	7.57	14,458,047	5.51	SHARE NOMINEES LTD	14,452,232	7.57	14,452,232	5.51	PENN NOMINEES PTY LTD	12,293,977	6.44	12,293,977	4.69	DAVID BRIAN CLARKE	12,293,976	6.44	12,293,976	4.69	INTERACTIVE INVESTOR SERVICES	10,465,441	5.48	10,465,441	3.99	HARGREAVES LANSDOWN (NOMINEES)	10,370,647	5.43	10,370,647	3.95	HSDL NOMINEES LIMITED	7,801,291	4.08	7,801,291	2.97
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Key managing directors	Craig Moulton, Managing Director																																																		
Statutory auditors	PKF Littlejohn LLP																																																		
What is the key financial information regarding the issuer?																																																			
Selection of historical key financial information	<p>Set out below are details of the significant changes in the financial position and financial performance of the Company during, and subsequent to, the period ended 31 December 2019.</p> <ul style="list-style-type: none">on 16 January 2020, the Company announced that its entire issued share capital of 153,747,138 Ordinary Shares had been readmitted to the standard segment of the Official List and to trading on the Main Market. On readmission, the Company raised gross cash proceeds of £613,330 and settled £90,587 of immediate cash liabilities in Ordinary Shares;on 5 March 2020, the Company announced the issue of 1,745,007 Ordinary Shares, of which: 757,073 Ordinary Shares were issued to the previous directors of Lady Alice Mines Ltd, pursuant to the Lady Alice Acquisition Agreement, 654,600 Ordinary Shares were issued to a former director of the Company pursuant to a settlement agreement and 333,334 Ordinary Shares were issued pursuant to the exercise of 333,334 share warrants at a price of 2 pence per share. The shares were admitted to trading on 12 March 2020;on 7 May 2020, the Company announced the issue of 30,095,354 Ordinary Shares pursuant to the completion of a private placement conducted at 2.25 pence per share raising gross proceeds of approximately £677,000. The shares were admitted to trading on 15 May 2020. The shares were issued using the headroom available from the January 2020 Re-admission in order to fund the planning of the accelerated exploration programme at the Wudinna Gold Project;on 15 May 2020, the Company announced the issue of 1,500,000 Ordinary Shares pursuant to the exercise of 1,500,000 warrants at 2 pence per share. The shares were admitted to trading on 21 May 2020;on 8 June 2020, the Company announced the issue of 181,818 Ordinary Shares pursuant to the exercise of 181,818 warrants at 2 pence per share. The shares were admitted to trading on 12 June 2020; andon 13 August 2020, the Company announced a placing raising £1,500,000 through the placing of convertible loan notes;on 15 August 2020, the Company reached agreement with Hagstrom in respect of a drilling programme on certain of its target asset areas. Pursuant to a drilling equity agreement made between Lady Alice Mines Ltd,																																																		

the Company, Musca and Hagstrom dated 24 July 2020, Hagstrom and Musca agreed for Musca (the parent company of Hagstrom) to take up to 6,138,909 Supplier Shares in lieu of cash payments under the drilling program;

- on 29 September 2020, the Company announced the issue of 500,000 Ordinary Shares pursuant to the exercise of 500,000 warrants at 2 pence per share. The shares were admitted to trading on 1 October 2020; and
- on 20 October 2020, the Company announced the issue of 3,250,000 Ordinary Shares pursuant to the exercise of 3,250,000 warrants at 2 pence per share. The shares are expected to be admitted to trading on 23 October 2020.

Save as set out above, there has been no significant change in the financial position and financial performance of the Group since 30 June 2020 (being the end date of the period covered by the latest published unaudited historical financial information of the Group).

STATEMENT OF COMPREHENSIVE INCOME

	<i>Six months ended 30 June 2020 (Unaudited)</i>	<i>Six months ended 30 June 2019 (Unaudited)</i>	<i>Year ended 31 December 2019 (Audited)</i>	<i>Year ended 31 December 2018 (Audited)</i>
	£	£	£	£
Revenue	—	—	—	—
Administrative expenses	(296,424)	(299,284)	(544,500)	(376,860)
IPO expenses	—	(62,000)	(124,400)	(196,472)
Operating loss	(296,424)	(361,284)	(668,900)	(573,332)
Finance costs	—	—	—	—
Loss on ordinary activities before taxation	(296,424)	(361,284)	(668,900)	(573,332)
Tax on loss on ordinary activities	—	—	—	—
Loss for the financial period attributable to equity holders	(296,424)	(361,284)	(668,900)	(573,332)
Earnings per share				
Basic and diluted	£ (0.0019)	£ (0.0054)	£ (0.0099)	£ (0.0195)

AUDITED STATEMENT OF FINANCIAL POSITION

	<i>Six months ended 30 June 2020 (Unaudited)</i>	<i>Six months ended 30 June 2019 (Unaudited)</i>	<i>Year ended 31 December 2019 (Audited)</i>	<i>Year ended 31 December 2018 (Audited)</i>
	£	£	£	£
Assets				
Non-current assets				
Intangible assets	701,676	68,505	612,242	—
Property, plant and equipment	2,693	—	3,428	—
Total non-current assets	704,369	68,505	615,670	—
Current assets				
Cash and cash equivalents	627,694	3,081	7,675	328,135
Trade and other receivables	46,143	2,503	37,433	28,147
Total current assets	673,837	74,089	45,108	356,282
Liabilities				
Non-current liabilities				
Deferred Consideration	(350,066)	—	(350,066)	—
Current liabilities				
Deferred Consideration	(28,867)	—	(215,486)	—
Trade and other payables	(74,785)	(106,340)	(436,553)	(27,248)
Total current liabilities	(453,718)	(106,340)	(652,039)	(27,248)
Net assets	924,488	(32,251)	(341,327)	329,034
Equity				
Share capital	1,872,692	672,335	672,335	672,335
Share premium	497,376	160,992	160,992	160,992
Share based payment reserve	69,038	69,038	69,038	69,038
Retained losses	(1,538,655)	(934,616)	(1,242,231)	(573,332)
Foreign currency reserve	24,037	—	(1,416)	—
Total equity	924,488	(32,251)	(341,327)	329,034

The tables below set out the summary audited financial information of Lady Alice Mines for the years ended 30 June 2019, 30 June 2018 and 30 June 2017:

STATEMENTS OF COMPREHENSIVE INCOME

	2019 30 June AUD (audited)	2018 30 June AUD (audited)	2017 30 June AUD (audited)
Revenue	—	—	—
Administration costs	(45,964)	(4,599)	(6,290)
Impairment of intangible assets	(19,971)	—	—
Operating loss	(65,935)	(4,599)	(6,290)
Financial income	141	37	—
Loss before tax	(65,794)	(4,562)	(6,290)
Taxation	—	—	—
Loss for the year after tax	(65,794)	(4,562)	(6,290)
Other comprehensive income	—	—	—
Foreign exchange gain (loss)	—	—	—
Total comprehensive income for the year	(65,794)	(4,562)	(6,290)
Loss per share (Australian Dollars)	(2,193.13)	(162.93)	(314.50)

STATEMENT OF FINANCIAL POSITION

	2019 30 June AUD (audited)	2018 30 June AUD (audited)	2017 30 June AUD (audited)
Non-current assets			
Intangible assets	622,920	164,515	23,696
Other non-current assets	—	10,000	10,000
Total non-current assets	622,920	174,515	33,696
Current assets			
Cash and cash equivalents	5,802	9,466	20
Trade receivables	6,657	—	—
Total current assets	12,459	9,466	20
Total assets	635,379	183,981	33,716
Current liabilities			
Trade and other payables	541,231	8,644	1,200
	190,808	206,203	58,830
Current borrowings	732,039	214,847	60,030
Total liabilities	(96,660)	(30,866)	(26,314)
Net (liabilities)/assets			
Equity and reserves			
Equity	30	30	20
Retained deficit	(94,690)	(30,896)	(26,334)
Equity and reserves	(96,660)	(30,866)	(26,314)

Brief description of any qualifications in the audit report

Not applicable. There are no qualifications in the accountant's report relating to the historical financial information.

What are the key risks that are specific to the issuer?

Brief description of the most material risk factors specific to the issuer contained in the prospectus

- Mineral exploration and development operations generally involve a high degree of risk. The Group's operations are subject to all the hazards and risks normally encountered in the exploration, development and production of gold, base metals and other minerals, including unusual and unexpected geologic formations, seismic activity, rock bursts, cave-ins, flooding and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage and possible legal liability.
- The Group's activities are directed towards the search for, evaluation of, and development of mineral deposits. There is no certainty that the expenditures to be made by the Group will result in discoveries of

	<p>commercial quantities of minerals and there is aggressive competition within the mining industry for the discovery and acquisition of properties considered to have commercial potential.</p> <ul style="list-style-type: none"> • The Company's sole assets are the assets of Lady Alice Mines, which will increase the risk of loss associated with any underperformance of Lady Alice Mines • The Group holds the Prince Alfred Licence in respect of the Prince Alfred Mine and six exploration licenses in respect of the Wudinna Gold Project. If the Group fails to fulfil the specific terms of these licences, government regulators may impose fines or suspend or terminate the licenses which may have a material adverse effect on the Group's results of operations cash flows and financial condition. • The Prince Alfred Mine and the Wudinna Gold Project are located in remote areas. The Group may choose to develop the two assets which would require significant investment in additional infrastructure. Unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could materially adversely affect the Group's operations, financial conditions and results of operations.
KEY INFORMATION ON THE SECURITIES	
What are the main features of the securities?	
Type, class and ISIN	The New Ordinary Shares are Ordinary Shares with a nominal value of 1 pence each in the capital of the Company. Applications will be made for an additional 71,356,300 Ordinary Shares to be admitted to the Official List with a Standard Listing and to trading on the main market for listed securities of the London Stock Exchange. The Ordinary Shares are registered with ISIN GB00BGJWS255, SEDOL code BGJW525 and TIDM COBR.
Currency, denomination, par value, and the term of the securities	UK Pounds Sterling with nominal value of 1 pence each. 191,019,317 Ordinary Shares have been issued at the date of this prospectus (the "Existing Ordinary Shares"), all of which have been fully paid up. The term of the securities is perpetual.
Rights attached to the securities	Shareholders have the right to receive notice of and to attend and vote at any meetings of Shareholders. Each Shareholder entitled to attend and being present in person or by proxy at a meeting will, upon a show of hands, have one vote and upon a poll each such Shareholder present in person or by proxy will have one vote for each Ordinary Share held by such Shareholder. If two or more persons hold an Ordinary Share jointly, the vote of the senior holder who tenders a vote whether in person or by proxy, shall be accepted to the exclusion of the other joint holders. Pre-emption rights have been disapplied pursuant to the special resolutions passed at the annual general meeting of the Company held on 30 June 2020 (the " 2020 AGM "). Pre-emption rights have also been disapplied pursuant to a special resolution passed at a general meeting of the Company held on 2 October 2020 (the " 2020 GM "), to allow for the issue of the New Ordinary Shares, and the New Warrant Shares. Subject to the Companies Act, on a winding-up of the Company the assets available for distribution shall be distributed, provided there are sufficient assets available, shall be distributed amongst all holders of Ordinary Shares, in proportion to the number of Ordinary Shares held, irrespective of the amount paid or credited as paid on any share.
Relative seniority of the securities in the issuer's capital structure in the event of insolvency	Not applicable. The Company does not have any other securities in issue or liens over its assets and so neither the Ordinary Shares nor the New Ordinary Shares are subordinated in the Company's capital structure as at the date of this prospectus, and will not be immediately following Admission.
Restrictions on the free transferability of the securities	Not applicable. The Ordinary Shares (including the New Ordinary Shares and the New Warrant Shares) are freely transferable and tradable and there are no restrictions on transfer. Each Shareholder may transfer all or any of their Ordinary Shares which are in certificated form by means of an instrument of transfer in any usual form or in any other form which the Directors may approve. Each Shareholder may transfer all or any of their Ordinary Shares which are in uncertificated form by means of a 'relevant system' (i.e., the CREST System) in such manner provided for, and subject as provided in, the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755) (the "CREST Regulations").
Dividend or pay-out policy	The Company's current intention is to retain any earnings for use in its business operations, and the Company does not anticipate declaring any dividends until the Company is generating significant revenue.
Where will the securities be traded?	
Application for admission to trading	The Existing Issued Share Capital is currently admitted to a Standard Listing on the Official List and to trading on the Main Market of the London Stock Exchange. Applications will be made for the admission of the New Ordinary Shares to the Official List and to trading on the Main Market of the London Stock Exchange. It is expected that Admission will become effective and that unconditional dealings in the New Ordinary Shares will commence on the Main Market of the London Stock Exchange at 8.00 a.m. on 29 October 2020. Neither the Ordinary Shares nor the New Ordinary Shares will not be listed on any other regulated market.

Identity of other markets where the securities are or are to be traded	Not applicable. The Company does not intend to seek admission to trading of the Ordinary Shares, the New Ordinary Shares (or the New Warrant Shares) on any market other than the Main Market.												
What are the key risks specific to the securities?													
Brief description of the most material risk factors specific to the securities contained in the prospectus	<ul style="list-style-type: none"> The market price of the Ordinary Shares could be subject to significant fluctuations due to a change in sentiment in the market regarding the Ordinary Shares (or securities similar to them), including, in particular, in response to various facts and events, including any regulatory changes affecting the Group's operations, variations in the Group's operating results and/or business developments of the Group and/or its competitors. The Company has outstanding warrants and options. These convertible instruments will have a material dilutive effect on Shareholders when and if they are exercised. If all other warrants and options of the Company (including the New Warrants) were exercised, the Ordinary Shares to be issued would represent approximately 41.14 per cent. of the total Enlarged Issued Share Capital of the Company. 												
KEY INFORMATION ON THE OFFER OF SECURITIES TO THE PUBLIC AND/OR THE ADMISSION TO TRADING ON THE LONDON STOCK EXCHANGE													
Under which conditions and timetable can I invest in this security?													
General terms and conditions	<p>Admission will consist of 71,356,300 New Ordinary Shares. The 65,217,391 CLN Shares will each have a New Warrant attached entitling the holder to subscribe for one additional Ordinary Share at an exercise price of 3 pence per share.</p> <p>The New Ordinary Shares, which comprise the 65,217,391 CLN Shares and 6,138,909 Supplier Shares, will represent approximately 27.20 per cent. of the Enlarged Issued Share Capital of the Company. The CLN Shares will represent approximately 24.86 per cent. of the Enlarged Issued Share Capital and the Supplier Shares to be held by Musca will represent approximately 2.34 per cent. of the Enlarged Issued Share Capital.</p> <p>If all of the New Warrants were exercised this would result in the issue of a further 67,347,826 Ordinary Shares.</p> <p>The Net Subscription Proceeds, after deduction of expenses, will be £1,375,000 on the basis that the Gross Subscription Proceeds are £1,500,000. The proceeds from the Subscription may eventually rise by a further £2,020,435 in the event that all New Warrants are exercised.</p> <p>The New Ordinary Shares will, upon issue, rank <i>pari passu</i> with the Ordinary Shares.</p>												
Expected timetable of the offer	<table> <tr> <td>Publication of this prospectus</td> <td>26 October 2020</td> </tr> <tr> <td>Conversion of the CLNs into 65,217,391 CLN Shares</td> <td>26 October 2020</td> </tr> <tr> <td>Issue of the 6,138,909 Supplier Shares</td> <td>26 October 2020</td> </tr> <tr> <td>Admission and commencement of dealings in the New Ordinary Shares</td> <td>8:00 a.m. on 29 October 2020</td> </tr> <tr> <td>CREST members' accounts credited in respect of the New Ordinary Shares</td> <td>29 October 2020</td> </tr> <tr> <td>Share certificates despatched in respect of the New Ordinary Shares</td> <td>by 30 October 2020</td> </tr> </table>	Publication of this prospectus	26 October 2020	Conversion of the CLNs into 65,217,391 CLN Shares	26 October 2020	Issue of the 6,138,909 Supplier Shares	26 October 2020	Admission and commencement of dealings in the New Ordinary Shares	8:00 a.m. on 29 October 2020	CREST members' accounts credited in respect of the New Ordinary Shares	29 October 2020	Share certificates despatched in respect of the New Ordinary Shares	by 30 October 2020
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CREST members' accounts credited in respect of the New Ordinary Shares	29 October 2020												
Share certificates despatched in respect of the New Ordinary Shares	by 30 October 2020												
Details of admission to trading on a regulated market	Application will be made for the New Ordinary Shares to be admitted to a Standard Listing on the Official List and to trading on the Main Market of the London Stock Exchange. It is expected that Admission will become effective and that dealings in the New Ordinary Shares will commence at 8:00 a.m. on 29 October 2020.												
Plan for distribution	The CLNs were offered exclusively to Qualified Investors and/or Relevant Persons. There was no offer to the public of the CLNs or the Supplier Shares and no intermediaries offer.												
Amount and percentage of immediate dilution resulting from the offer	Shareholdings immediately prior to Admission will be diluted by approximately 27.20 per cent. as a result of the issue of the New Ordinary Shares.												
Estimate of total expenses of the issue and/or offer	The expenses of the Subscription and the Admission will be borne by the Company in full and no expenses or taxes in connection with the issue of the CLNs, the New Ordinary Shares, the New Warrants and/or the Admission will be charged to the subscribers of the CLNs or any other investor in Ordinary Shares. These expenses (including registration, listing and admission fees, printing, advertising and distribution costs and professional advisory fees, including legal fees, and any other applicable expenses) are not expected to exceed £125,000 representing approximately 8.3 per cent. of the Gross Subscription Proceeds. The total Net Subscription Proceeds on this basis are approximately £1,375,000.												

Why is this prospectus being produced?	
Reasons for the offer or for the admission to trading on a regulated market	The Company retained SI Capital and Peterhouse to conduct the Subscription to raise up to £1,500,000, the Net Subscription Proceeds of which will be used by the Company for working capital purposes and to fund the Board's plan to accelerate and expand exploration activities at the Wudinna Gold Project following compelling results from the initial sampling programme. The Prospectus is being published to allow Admission of the CLN Shares and (i) any Ordinary Shares issued on the exercise of the New Warrants and/or (ii) the issue of the Supplier Shares.
Use and estimated net amount of the proceeds	The Company has raised gross proceeds of up to £1,500,000 pursuant to the Subscription. The costs and expenses of the Subscription and the Admission will be borne by the Company in full. These expenses (including registration, listing and admission fees, printing, advertising and distribution costs and professional advisory fees, including legal fees, and any other applicable expenses) are not expected to exceed £125,000 representing approximately 8.3 per cent. of the aggregate of the Gross Subscription Proceeds. The total Net Subscription Proceeds on this basis are approximately £1,375,000. The Company will use the Net Subscription Proceeds for working capital purposes and to fund the Board's plan to accelerate and expand exploration activities at the Wudinna Gold Project. The Board believes that accelerating exploration activities at the Wudinna Gold Project provides that best opportunity for continued capital growth for its shareholders.
Indication of whether the offer is subject to an underwriting agreement	Not applicable. No securities are being offered in connection with this prospectus.
Indication of the most material conflicts of interests relating to the offer or admission to trading	Not applicable.

PART II

RISK FACTORS

Investment in the Company and the Ordinary Shares carries a significant degree of risk, including risks in relation to the Company's business strategy, risks relating to taxation and risks relating to the Ordinary Shares.

Prospective investors should note that the risks relating to the Company, its industry and the Ordinary Shares summarised in Part I – *Summary* of this prospectus are the risks that the Directors believe to be the most essential to an assessment by a prospective investor of whether to consider an investment in the Ordinary Shares. However, as the risks which the Company faces relate to events and depend on circumstances that may or may not occur in the future, prospective investors should consider not only the information on the key risks summarised in Part I – *Summary* of this prospectus but also, *inter alia*, the risks and uncertainties described below.

The risks referred to below are those risks the Company and the Directors consider to be the material risks relating to the Company. However, there may be additional risks that the Company and the Directors do not currently consider to be material or of which the Company and the Directors are not currently aware that may adversely affect the Company's business, financial condition, results of operations or prospects. Investors should review this prospectus carefully in its entirety and consult with their professional advisers before acquiring any Ordinary Shares. If any of the risks referred to in this prospectus were to occur, the results of operations, financial condition and prospects of the Company could be materially adversely affected. If that were to be the case, the trading price of the Ordinary Shares and/or the level of dividends or distributions (if any) received from the Ordinary Shares could decline significantly. Further, investors could lose all or part of their investment.

PART A: RISK FACTORS SPECIFIC AND MATERIAL TO THE COMPANY

RISK FACTORS RELATING TO THE GROUP AND ITS ACTIVITIES

The Company's sole acquisition to date is the Lady Alice Acquisition which will increase the risk of loss associated with any underperformance of Lady Alice Mines.

The Company's business risk is concentrated in Lady Alice Mines. A consequence of this is that returns for Shareholders may be adversely affected if growth in the value of Lady Alice Mines is not achieved or if the value of Lady Alice Mines or any of its material assets, including the Prince Alfred Mine and the Wudinna Gold Project are subsequently written down. Accordingly, investors should be aware that the risk of investing in the Company could be greater than investing in an entity which owns or operates a range of businesses and businesses in a range of sectors. Currently therefore, the Company's future performance and ability to achieve positive returns for Shareholders will be solely dependent on the subsequent performance of Lady Alice Mines.

Mining and land usage licences

Exploration, mining and processing activities are dependent upon the grant, renewal, continuance or maintenance of appropriate permits, licences, concessions, leases and regulatory consents, in particular the Group's mining licences, which may be valid only for a defined time period and subject to limitations or other conditions related to operational activities. The Group holds the Prince Alfred Licence, the conditions relating to which are currently being complied with by Lady Alice Mines. The Directors are confident that the Company will continue to fulfil the necessary conditions to maintain the good standing of the Prince Alfred Licence (for example maintaining the minimum expenditure commitment of A\$86,000 (approximately £47,000) over two years), in order to continue to be able to execute the business strategy of the Group. If the Group fails to fulfil the specific terms of the Prince Alfred Licence, or any additional mining licences it may obtain in the future or if it operates its business in a manner that violates applicable law, government regulators may impose fines or suspend or terminate the right, concession, licence, permit or other authorisation, any of which could have a material adverse effect on the Group's results of operations, cash flows and financial condition. Prior to any development on any properties, the Group is likely to be required to receive permits from appropriate governmental authorities. There can be no assurance that the Group will obtain and/or continue to hold all permits necessary to develop or continue operating at

any particular property. There is also no assurance that delays will not occur in connection with obtaining all necessary new permits or renewals of such permits for future operations.

Infrastructure

The continued commercialisation of the Prince Alfred Mine, the Wudinna Gold Project and any future projects of the Group will depend to a significant degree on adequate infrastructure. The Prince Alfred Mine and the Wudinna Gold Project, the two key assets of the Group, are located in remote areas. Accordingly, should the Board decide to proceed with plans for operational change and future development plans and other process upgrades, significant additional funding may be required to develop any associated infrastructure. Such infrastructure may include additional plant and machinery, minehead equipment and apparatus and extensions to existing site roads and mine site buildings. Unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure or any failure or unavailability in such infrastructure could materially adversely affect the Group's operations, financial condition and results of operations.

Development and operating risks

The Group's profitability will depend, in part, on the actual economic returns and the actual costs of operating and developing the Prince Alfred Mine and the Wudinna Gold Project, which may differ significantly from the Group's current estimates. The development of the Prince Alfred Mine and the Wudinna Gold Project may be subject to unexpected problems and delays. The Group's decision to develop a mineral property is typically based, in the case of an extension or, in the case of a new development, on the results of a feasibility study. Feasibility studies derive estimates of expected or anticipated project economic returns. These estimates are based on assumptions about future commodity prices, anticipated tonnage, grades and metallurgical characteristics of ore to be mined and processed, anticipated recovery rates of the mineral from the ore, anticipated capital expenditure and cash operating costs and the anticipated return on investment.

Actual cash operating costs, production and economic returns may differ significantly from those anticipated by such studies and estimates. There are a number of uncertainties inherent in the development and construction of any new mine and the further commercialisation of the Prince Alfred Mine and the Wudinna Gold Project. These uncertainties include: the timing and cost, which can be considerable, of the construction of mining and processing facilities; the availability and cost of skilled labour, power, water, consumables and transportation facilities, the availability and cost of appropriate smelting and refining arrangements, the need to obtain necessary environmental and other governmental permits and the timing of those permits, and the availability of funds to finance construction and development activities, as referred to elsewhere in this Part II – *Risk Factors* of this prospectus.

Government regulation and political risk

The Group's operating activities are subject to extensive laws and regulations governing waste disposal, protection of the environment, mine development, land and water use, prospecting, mineral production and the protection of Aboriginal heritage sites. For example, the South Australian Department of Energy and Mining ("**DEM**") regulates mineral exploration pursuant to the Mining Act 1971 (the "**Mining Act**") and Mining Regulations 2011 (the "**Mining Regulations**"). All on-ground exploration activity requires the submission and approval of a Programme for Environmental Protection and Rehabilitation (a "**PEPR**"). The PEPR outlines the scope of exploration activities and identifies key environmental risks with the aim of establishing agreed and acceptable outcomes for environmental protection and rehabilitation. If exploration activities could potentially impact areas of environmental conservation, such as protection areas, national parks or conservation parks, or areas with heritage significance, then further consultation or approval may be required, which, in turn, may delay the license approval process. Specifically, in relation to the operations of the Company, the Pinkawillinie Conservation Park, partly located within the Wudinna Gold Project, is a jointly proclaimed Conservation Park under the National Parks and Wildlife Act 1972, which allows for access for exploration and mining subject to certain conditions. Conditions typically include (i) approval by the Department of Environment, Water and Natural Resources ("**DEWNR**") (and that any activities must comply with the direction given by the DEWNR), (ii) approval by the Department of Premier and Cabinet ("**DPC**"), and (iii) the operator must comply with the provisions of the reserve management plan.

While the Company believes that its potential investments will comply with all material current laws and regulations affecting its activities, future changes in applicable laws, regulations, agreements or changes in their enforcement or regulatory interpretation could result in changes in legal requirements or in the terms of existing permits and agreements applicable to the Company or its investments, which could have a material adverse impact on the Company's current operations or planned development projects. Where required, obtaining necessary permits and licences can be a complex, time consuming process and the Company cannot assure that any necessary permits will be obtainable on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could stop or materially delay or restrict the Company from proceeding with any future exploration or development of its investments.

The Company may be subject to foreign investment and exchange risks

The Company's functional and presentational currency is UK Pounds Sterling. As a result, the Company's consolidated financial statements will carry the Company's assets in UK Pounds Sterling. However, the financial statements for Lady Alice Mines are presented in Australian dollars. When consolidating a business that has functional currencies other than UK Pounds Sterling, the Company will be required to translate, *inter alia*, the balance sheet and operational results of such business into UK Pounds Sterling. Due to the foregoing, changes in exchange rates between UK Pounds Sterling and other currencies could lead to significant changes in the Company's reported financial results from period to period. Among the factors that may affect currency values are trade balances, levels of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation and political or regulatory developments. Although the Company may seek to manage its foreign exchange exposure, including by active use of hedging and derivative instruments, there is no assurance that such arrangements will be entered into or available at all times when the Company wishes to use them or that they will be sufficient to cover the risk.

Dependence on Key Personnel

The Group has a small management team and the loss of a key individual or the inability to attract suitably qualified personnel in the future could materially and adversely affect the Group's business. The loss of key management and/or technical personnel could delay the development of the Group's projects and assets, and negatively impact the ability of the Group to compete in the resource exploration sector. In addition, the Group will need to recruit new managers and key personnel to develop its business as and when it expands into fields which require additional skills. Other mining companies that it competes against for qualified personnel may have greater financial and other resources, different risk profiles or longer track records than the Group. If this competition is intense, the Group might not be able to attract or retain these key persons on conditions that are economically acceptable. Therefore, the loss of key management and/or the inability of the Group to retain and attract further key persons could prevent it from achieving its objectives overall which could have a material adverse effect on its business, financial condition, results of operations and prospects.

Covid-19

The emergence of the Covid-19 coronavirus pandemic has caused a severe adverse effect on the business environment on a global scale. The Group may be affected by disruptions to its operations, particularly for the foreseeable future in light of government responses to the spread of Covid-19 or other potential pandemics. The Board is aware of the various risks that the pandemic presents that include but are not limited to financial, operational, staff and community health and safety, logistical challenges and government regulation. At present the Group believes that there should be no significant material disruption to its operations in the near term, but the Board continues to monitor these risks and the Group's business continuity plans.

RISK FACTORS RELATING TO THE MINING SECTOR

A material decline in commodity prices globally may adversely affect the Company's business, prospects, financial condition and results of operations

It is the Group's strategy to derive its revenue from the production of commodities. In particular, the future profitability of the Prince Alfred Mine is reliant on the price of copper, and the future profitability of the Wudinna Gold Project is reliant on the price of gold. Accordingly, the Group's revenues, profitability and future rate of growth will depend substantially on the prevailing price of these commodities, which can be volatile and subject to fluctuation. In any project, changes in base and precious metal prices will directly affect the Group's revenues and net income.

The price for commodities is, including base and precious metals, subject to fluctuation and volatility in response to a variety of factors beyond the Group's control, including, but not limited to:

- changes in the global and regional supply and demand for commodities and expectations regarding future supply and demand for commodities;
- changes in global and regional economic conditions and exchange rate fluctuations;
- political, economic and military developments in commodity producing regions;
- prevailing weather conditions;
- geopolitical uncertainty;
- the extent of government regulation and actions, in particular export restrictions and taxes;
- the ability of suppliers, transporters and purchasers to perform on a timely basis, or at all, under their agreements (including risks associated with physical delivery); and
- potential influence on commodity prices due to the large volume of derivative transactions on commodity exchanges and over-the-counter markets.

It is impossible to accurately predict future commodity price movements. The Company can give no assurance that existing prices will be maintained in the future. At any mine that is acquired, a material decline in the price of cobalt will result in a reduction of its net production revenue and a decrease in the valuation of its exploration, appraisal, development and production properties. The economics of producing from some mines may change as a result of lower prices, which could result in a reduction in the production quantities. Any of these factors could potentially result in a material decrease in the Group's net production revenue and the financial resources available to it to make planned capital expenditures, resulting in a material adverse effect on its future financial condition, business, prospects and results of operations.

Activities in the mining sector can be dangerous and may be subject to interruption

The Prince Alfred Mine and the Wudinna Gold Project are both functioning mine sites in exploration phase. As such, the Group's operations are subject to the significant hazards and risks inherent in the mining sector. These hazards and risks include:

- explosions and fires;
- disruption to production operations;
- natural disasters;
- adverse weather conditions;
- equipment break-downs and other mechanical or system failures;
- improper installation or operation of equipment;
- transportation accidents or disruption of deliveries of fuel, equipment and other supplies; and
- community opposition activities.

If any of these events were to occur, they could result in environmental damage, injury to persons and loss of life and a failure to produce commodities in commercial quantities. They could also result in significant delays to mining programmes, a partial or total shutdown of operations, significant damage to the Group's equipment and equipment owned by third parties and personal injury or wrongful death claims being brought against the Group. These events could also put at

risk some or all of the Group's licences which enable it to explore and develop (including the Prince Alfred License and the six exploration licenses in connection with the Wudinna Gold Project), and could result in the Group incurring significant civil liability claims, significant fines or penalties, as well as criminal and potentially being enforced against the Group and/or its officers and Directors.

Estimates of mineral reserves and resources

The estimating of mineral reserves and mineral resources is a subjective process and the estimates of mineral reserves and resources for projects are, to a large extent, based on the interpretation of geological data obtained from drill holes and other sampling techniques and feasibility studies which derive estimates of costs based upon anticipated tonnage and grades of ores to be mined and processed, the configuration of the ore body, expected recovery rates from the ore, estimated operating costs, anticipated climatic conditions and other factors.

There is significant uncertainty in any reserve or resource estimate and the actual deposits encountered and the economic viability of mining a deposit may differ materially from the Company's estimates. The exploration of mineral rights is speculative in nature and is frequently unsuccessful. The Company's investments may be unable successfully to discover and exploit new reserves to replace those they are mining to ensure the on-going viability of its projects.

Estimated mineral reserves or mineral resources may have to be recalculated based on changes in forecast metals prices, further exploration or development activity or actual production experience. This could have a material adverse effect on estimates of the volume or grade of mineralisation, estimated recovery rates or other important factors that influence reserve or resource estimates. Market price fluctuations for base metals, increased production costs or reduced recovery rates, or other factors may render any mineral reserves of the Group uneconomical or unprofitable to develop at a particular site or sites.

Andromeda currently has a Resource (calculated under JORC 2012 guidelines) relating to the Wudinna Gold Project. It should be recognised that any published resource is an estimate only and is based upon expressions of judgment relating to knowledge, experience and industry practice. Estimates that were valid when made may change significantly when new information becomes available.

In addition, resource estimates are necessarily imprecise and depend to some extent on interpretations, which may prove to be inaccurate. Should the Group encounter mineralisation or formations different from those predicted by past drilling, sampling and similar examinations, resource estimates may have to be adjusted and mining plans may have to be altered in a way which could adversely affect the Group's operations.

The Group's future growth potential could be adversely affected if it fails to manage relationships with local communities, First Nations groups, government and non-government organisations

The public is increasingly concerned about the perceived negative effects of globalisation. Consequently, businesses often face increasing public scrutiny of their operations. Communities may perceive the Group's operations as disadvantageous to their environmental, economic or social circumstances. Negative community reaction to such operations could have a materially adverse impact on the cost, profitability, ability to finance or even the viability of an operation. Such events could also lead to disputes with national or local governments or with local communities and give rise to material reputational damage. Moreover, the Group may choose to operate in regions where ownership of rights with respect to land and resources is uncertain and where disputes in relation to ownership or other community matters may arise. The inherent unpredictability in these disputes may cause disruption to projects or operations. Natural resources operations can also have an impact on local communities, including the need, from time to time, to relocate communities or infrastructure networks such as railways and utility services. Specifically, if exploration is proposed on land where native title has been determined to exist then, under the provisions of the Mining Act, consultation with native title groups must occur to establish an Indigenous Land Use Agreement ("ILUA"), or an alternative access agreement. Regardless of the determination, on-ground exploration activity must manage the risk of impacting Aboriginal heritage sites. In relation to the Wudinna Gold Project, Andromeda has a Heritage Clearance Agreement in effect with the representatives of the Barngarla People, as their land covers the majority of the Wudinna Gold Project area.

Failure to manage relationships with local communities, access agreements (for example the Heritage Clearance Agreement), ILUAs, and government and non-government organisations may adversely affect the Group's reputation, as well as its ability to produce from its projects, which could in turn affect the Group's revenues, results of operations and cash flows.

Operating risks

The activities of the Group are subject to all of the hazards and risks normally incidental to exploring and developing natural resource projects. Specifically in relation to both the Prince Alfred Mine and the Wudinna Gold Project, these risks and uncertainties include, but are not limited to, environmental hazards, industrial accidents, labour disputes, encountering unusual or unexpected geological formations or other geological or grade problems, unanticipated changes in metallurgical characteristics and mineral recovery, encountering unanticipated ground or water conditions, cave-ins, pit wall failures, flooding, rock bursts, periodic interruptions due to inclement or hazardous weather conditions and other acts of God or unfavourable operating conditions and losses. Should any of these risks and hazards affect the Group's exploration, development or mining activities at the Prince Alfred Mine or the Wudinna Gold Project, it may cause the cost of production to increase to a point where it would no longer be economic to produce mineral resources from the Group's investments, require the Group to write-down the carrying value of one or more investments, cause delays or a stoppage of mining and processing, result in the destruction of mineral properties or processing facilities, cause death or personal injury and related legal liability; any and all of which may have a material adverse effect on the Group.

It is not always possible to fully insure against such risks as a result of high premiums or other reasons (including those in respect of past mining activities for which the Group was not responsible). Should such liabilities arise, they could reduce or eliminate any future profitability, result in increasing costs or the loss of its assets and a decline in the value of the Ordinary Shares.

Profitability and capital requirements

Natural resource project appraisal and exploration activities are capital intensive and inherently uncertain in their outcome. The Group's future natural resource appraisals and exploration projects may involve unprofitable efforts, either from areas of exploration which ultimately prove not to contain natural resources, or from areas in which a natural resource discovery is made but is not economically recoverable at current or near future market prices when including the costs of development, operation and other costs. In addition, environmental damage could greatly increase the cost of operations, and various operating conditions may adversely and materially affect the levels of production. These conditions include delays in obtaining governmental approvals or consents, delays due to extreme weather conditions, insufficient storage or transportation capacity or adverse geological conditions.

While diligent supervision and effective maintenance operations can contribute to maximizing production rates over time, production delays and declines from normal operations cannot be eliminated and may adversely and materially affect the Company's revenues, cashflow, business, results of operations and financial resources and condition.

Exploration, development and production risks

Mineral exploration and development can be highly speculative in nature and involve a high degree of risk. The economics of developing mineral properties are affected by many factors including the cost of operations, variations of the grade of ore mined, fluctuations in the price of the minerals being mined, fluctuations in exchange rates, costs of development, infrastructure and processing equipment and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection. In addition, the grade of mineralisation ultimately mined may differ from that indicated by drilling results and such differences could be material. As a result of these uncertainties, there can be no guarantee that mineral exploration and development of any of the company's investments will result in profitable commercial operations. The tenements covered by both the Prince Alfred Licence and the Wudinna Gold Project are at various stages of exploration, and potential investors should understand that mineral exploration is a high-risk undertaking. There can be no assurance that exploration of the Prince Alfred Mine or the Wudinna Gold Project, or any other permits that the Group may acquire an interest in, will result in the discovery of an economic mineral reserve. Even if an apparently viable reserve is identified, there is no guarantee that it can be commercially

exploited. Even if the Group recovers potentially commercial minerals, there is no guarantee that the Group will be able to successfully transport the minerals to commercially viable markets or sell the minerals to customers to achieve a commercial return.

PART B: RISK FACTORS RELATING TO TAXATION

Taxation of returns from assets located outside of the UK may reduce any net return to investors

To the extent that the assets, companies or businesses which the Company has acquired or may acquire is or are established outside the UK, it is possible that any return the Company receives from them may be reduced by irrecoverable foreign withholding or other local taxes and this may reduce any net return derived by investors from a shareholding in the Company.

Changes in tax law and practice may reduce any net returns for investors

The tax treatment of Shareholders of the Company, any special purpose vehicle that the Company may establish and any company which the Company may acquire are all subject to changes in tax laws or practices in England and Wales or any other relevant jurisdiction. Any change may reduce any net return derived by investors from a shareholding in the Company.

Investors should not rely on the general guide to taxation set out in this prospectus and should seek their own specialist advice. The tax rates referred to in this prospectus are those currently applicable and they are subject to change.

There can be no assurance that the Company will be able to make returns for Shareholders in a tax-efficient manner

It is intended that the Company will structure the Group, including any company or business acquired in an acquisition, to maximise returns for Shareholders in as fiscally efficient a manner as is practicable. The Company has made certain assumptions regarding taxation. However, if these assumptions are not correct, taxes may be imposed with respect to the Company's assets, or the Company may be subject to tax on its income, profits, gains or distributions (either on a liquidation and dissolution or otherwise) in a particular jurisdiction or jurisdictions in excess of taxes that were anticipated. This could alter the post-tax returns for Shareholders (or Shareholders in certain jurisdictions). The level of return for Shareholders may also be adversely affected. Any change in laws or tax authority practices could also adversely affect any post-tax returns of capital to Shareholders or payments of dividends (if any, which the Company does not envisage the payment of, at least in the short to medium term). In addition, the Company may incur costs in taking steps to mitigate any such adverse effect on the post-tax returns for Shareholders. It is possible that any acquisition structure determined necessary by the Company to complete an acquisition may have adverse tax, regulatory or other consequences for Shareholders which may differ for individual Shareholders depending on their individual status and residence.

PART C: RISK FACTORS RELATING TO THE ORDINARY SHARES

The Company has a number of outstanding warrants and options which, if exercised and/or converted could have a material dilutive effect on existing Shareholders. The Subscription will also have a material dilutive effect on existing Shareholders

The Company has issued and has outstanding 92,841,739 Existing Warrants in connection with previous fundraisings to acquire Ordinary Shares, exercisable at a price of 2 pence per share. In connection with the Subscription, the Company will issue 71,356,300 New Ordinary Shares on the date of this prospectus and may issue up to 67,347,826 New Warrant Shares, representing, in aggregate with the outstanding Existing Warrants, 52.60 per cent. of the Enlarged Share Capital. The Company also has outstanding 17,672,336 Options, each entitling the holder to acquire one Ordinary Share at a price of 2 pence per Ordinary Share. The combined dilutive effect of the exercise of all convertible instruments would have a material dilutive effect upon existing Shareholders and may impact both the future Ordinary Share price and the ability to attract new investors or sources of equity to invest in the Company. If all outstanding warrants (including the New Warrants) and options were exercised, the resultant 177,861,901 Ordinary Shares would represent 40.40 per cent. of the Enlarged Share Capital.

No pre-emption rights and indebtedness related liquidity

Although the Company will receive the Net Subscription Proceeds, the Directors anticipate that the Company may issue a substantial number of additional Ordinary Shares, or incur substantial indebtedness to complete one or more acquisitions. For example, the Company has previously issued Ordinary Shares to the Former Unitholders as consideration for the units in the Lady Alice Trust, and will issue further Ordinary Shares to the Former Unitholders under the Options.

Shareholders do not initially have the benefit of pre-emption rights in respect of the issues of future shares, which may be issued to facilitate any acquisitions and for other purposes. In addition, the Company may issue shares or convertible debt securities or incur substantial indebtedness in order to raise capital, which may dilute the interests of Shareholders.

Any issue of Ordinary Shares, preferred shares or convertible debt securities may:

- significantly dilute the value of the Ordinary Shares held by existing Shareholders; or
- cause a change of control ("**Change of Control**") if a substantial number of Ordinary Shares are issued, which may, *inter alia*:
 - result in the resignation or removal of one or more of the Directors;
 - in certain circumstances, have the effect of delaying or preventing a Change of Control;
 - subordinate the rights of holders of Ordinary Shares if preferred shares are issued with rights senior to those of Ordinary Shares; or
 - adversely affect the market prices of the Company's Ordinary Shares.

If Ordinary Shares, preferred shares or convertible debt securities are issued as consideration for an acquisition or to raise further capital, existing Shareholders will have no pre-emptive rights with regard to the securities that are issued. The issue of such Ordinary Shares, preferred shares or convertible debt securities is likely to materially dilute the value of the Ordinary Shares held by existing Shareholders. If the Company were to incur substantial indebtedness in relation to an acquisition or as a method of raising additional capital, this could result in:

- default and foreclosure on the Company's assets, if its cash flow from operations were insufficient to pay its debt obligations as they become due;
- acceleration of its obligation to repay indebtedness, even if it has made all payments when due, if it breaches, without a waiver, covenants that require the maintenance of financial ratios or reserves or impose operating restrictions;
- a demand for immediate payment of all principal and accrued interest, if any, if the indebtedness is payable on demand; or
- an inability to obtain additional financing, if any indebtedness incurred contains covenants restricting its ability to incur additional indebtedness.

The occurrence of any or a combination of these factors could decrease an investor's ownership interests in the Company or have a material adverse effect on its financial condition and results of operations.

Investors may not be able to realise returns on their investment in Ordinary Shares within a period that they would consider to be reasonable

Investments in the Ordinary Shares may be relatively illiquid. There may be a limited number of Shareholders and this factor, together with the number of Ordinary Shares to be issued pursuant to the Subscription, may contribute both to infrequent trading in the Ordinary Shares on the London Stock Exchange and to volatile Ordinary Share price movements. Investors should not expect that they will necessarily be able to realise their investment in Ordinary Shares within a period that they would regard as reasonable. Accordingly, the Ordinary Shares may not be suitable for short-term investment. Admission should not be taken as implying that there will be an active trading market for the Ordinary Shares. Even if an active trading market develops, the market price for the Ordinary Shares may fall below the Conversion Price.

The Standard Listing of the Ordinary Shares affords investors a lower level of regulatory protection than a Premium Listing

The Ordinary Shares are admitted to a Standard Listing on the Official List. A Standard Listing affords investors in the Company a lower level of regulatory protection than that afforded to investors in a company with a Premium Listing, which is subject to additional obligations under the Listing Rules.

While the Company has a Standard Listing, it is not required to comply with the provisions of, *inter alia*:

- Chapter 8 of the Listing Rules regarding the appointment of a sponsor to guide the Company in understanding and meeting its responsibilities under the Listing Rules in connection with certain matters. The Company has not and does not intend to appoint such a sponsor in connection with the Subscription and Admission.
- Chapter 9 of the Listing Rules relating to the ongoing obligations for companies admitted to the Premium List and therefore does not apply to the Company;
- Chapter 10 of the Listing Rules relating to significant transactions. It should be noted therefore that an acquisition (for example, the Lady Alice Acquisition) will not require Shareholder consent, even if Ordinary Shares are being issued as consideration for such acquisition;
- Chapter 11 of the Listing Rules regarding related party transactions. Nevertheless, the Company will not enter into any transaction which would constitute a 'related party transaction' as defined in Chapter 11 of the Listing Rules without the specific prior approval of the Directors;
- Chapter 12 of the Listing Rules regarding purchases by the Company of its Ordinary Shares. In particular, the Company has not adopted a policy consistent with the provisions of Listing Rules 12.4.1 and 12.4.2; and
- Chapter 13 of the Listing Rules regarding the form and content of circulars to be sent to Shareholders.

It should be noted that the FCA will not have the authority to (and will not) monitor the Company's compliance with any of the Listing Rules which the Company has indicated herein that it intends to comply with on a voluntary basis, nor to impose sanctions in respect of any failure by the Company so to comply.

Dividend payments on the Ordinary Shares are not guaranteed and the Company does not intend to pay dividends until it is generating significant revenue from its operating subsidiaries

To the extent the Company intends to pay dividends on the Ordinary Shares, it will pay such dividends at such times (if any) and in such amounts (if any) as the Board determines appropriate and in accordance with applicable law, but expects to be principally reliant upon dividends received on shares held by it in any operating subsidiaries in order to do so. Payments of such dividends will be dependent on the availability of any dividends or other distributions from such subsidiaries. The Company can therefore give no assurance that it will be able to pay dividends going forward or as to the amount of such dividends, if any.

PART III

IMPORTANT INFORMATION

The distribution of this prospectus and the Subscription may be restricted by law in certain jurisdictions and therefore persons into whose possession this prospectus comes should inform themselves about and observe any restrictions, including those set out below. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

General

No action has been or will be taken in any other jurisdiction that would permit a public offering of the Ordinary Shares, or possession or distribution of this prospectus or any other offering material in any other country or jurisdiction where action for that purpose is required. Accordingly, the Ordinary Shares may not be offered or sold, directly or indirectly, and neither this prospectus nor any other offering material or advertisement in connection with the Ordinary Shares may be distributed or published in or from any country or jurisdiction except under circumstances that will result in compliance with any and all applicable rules and regulations of any such country or jurisdiction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. This prospectus does not constitute an offer to subscribe for any of the Ordinary Shares offered hereby to any person in any jurisdiction to whom it is unlawful to make such offer or solicitation in such jurisdiction.

This prospectus has been approved by the FCA as a prospectus which may be used to offer securities to the public for the purposes of section 85 of FSMA, and of the Prospectus Regulation. No arrangement has however been made with the competent authority in any other member states of the EEA ("**EEA Member States**") (or any other jurisdiction) for the use of this prospectus as an approved prospectus in such jurisdiction and accordingly no public offer is to be made in such jurisdiction. Issue or circulation of this prospectus may be prohibited in Restricted Jurisdictions and in countries other than those in relation to which notices are given below.

For the attention of all investors

In deciding whether or not to invest in Ordinary Shares, prospective investors should rely only on the information contained in this prospectus. No person has been authorised to give any information or make any representations other than as contained in this prospectus and, if given or made, such information or representations must not be relied on as having been authorised by the Company, the Directors, SI Capital or Peterhouse. Without prejudice to the Company's obligations under the FSMA, the Prospectus Regulation Rules, the Listing Rules and the Disclosure Guidance and Transparency Rules, neither the delivery of this prospectus, nor any subscription made under this prospectus shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date of this prospectus or that the information in this prospectus is correct as at any time after its date.

In making an investment decision, prospective investors must rely on their own examination of the Company, this prospectus and the terms of the Subscription, including the merits and risks involved. The contents of this prospectus are not to be construed as advice relating to legal, financial, taxation, accounting, regulatory, investment or any other matter.

Prospective investors must rely upon their own representatives, including their own legal and financial advisers and accountants, as to legal, tax, financial, investment or any other related matters concerning the Company and an investment therein.

An investment in the Company should be regarded as a long-term investment. There can be no assurance that the Company's objectives and acquisition, financing and business strategies will be achieved.

It should be remembered that the price of the Ordinary Shares and any income from such Ordinary Shares can go down as well as up.

This prospectus should be read in its entirety before making any investment in the Ordinary Shares. All Shareholders are entitled to the benefit of, are bound by, and are deemed to have notice of, the provisions of the Company's articles of association, which prospective investors should review.

European Economic Area

Pursuant to the Prospectus Regulation, an offer to the public of the Ordinary Shares may only be made once the prospectus has been passported in an EEA Member State of in accordance with the Prospectus Regulation. For any other EEA Member State an offer to the public in that EEA Member State of any Ordinary Shares may only be made at any time under the following exemptions under the Prospectus Regulation, if they have been implemented in that EEA Member State:

- (a) to any legal entity which is a Qualified Investor, within the meaning of Article 2(e) of the Prospectus Regulation;
- (b) to fewer than 150 natural or legal persons (other than Qualified Investors, within the meaning of Article 2(e) of the Prospectus Regulation) in such EEA Member State subject to obtaining prior consent of the Company for any such offer; or
- (c) in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Ordinary Shares shall result in a requirement for the publication by the Company of a prospectus pursuant to Article 3 of the Prospectus Regulation and each person who initially acquires Ordinary Shares or to whom any offer is made will be deemed to have represented, warranted and agreed with SI Capital, Peterhouse and the Company that it is a **“Qualified Investor”** within the meaning of Article 2(e) of the Prospectus Regulation.

For the purposes of this provision, the expression an ‘offer to the public’ in relation to any offer of Ordinary Shares in any EEA Member State means the communication in any form and by any means of sufficient information on the terms of the offer and any Ordinary Shares to be offered so as to enable an investor to decide to purchase or subscribe for the Ordinary Shares and the expression **“Prospectus Regulation”** means Regulation (EU) 2017/1129.

This prospectus may not be used for, or in connection with, and does not constitute, any offer of Ordinary Shares or an invitation to purchase or subscribe for any Ordinary Shares in any EEA Member State in which such offer or invitation would be unlawful.

The distribution of this prospectus in other jurisdictions may be restricted by law and therefore persons into whose possession this prospectus comes should inform themselves about and observe any such restrictions.

United Kingdom

This prospectus comprises a prospectus relating to the Company prepared in accordance with the Prospectus Regulation Rules and approved by the FCA under section 87A of FSMA. This prospectus has been filed with the FCA and made available to the public in accordance with Rule 3.2 of the Prospectus Regulation Rules.

This prospectus is being distributed only to and is directed at persons who (if they are in the EEA) will fall within one of the categories of persons set out above in the ‘Notices to Investors’. In addition, this prospectus is being distributed only to and is directed at persons in the UK who are: (i) persons having professional experience in matters relating to investments falling within the definition of ‘investment professionals’ in Article 19(5) of the Financial Promotions Order; or (ii) persons who are high net worth bodies corporate, unincorporated associations and partnerships and the trustees of high value trusts, as described in Article 49(2)(a)-(d) of the Financial Promotions Order; or (iii) persons to whom it may otherwise be lawful to distribute.

United States

The Ordinary Shares have not been and will not be registered under the US Securities Act, or the securities laws of any state or other jurisdiction of the United States. Subject to certain exceptions, the Ordinary Shares may not be, offered, sold, resold, transferred or distributed, directly or indirectly, within, into or in the United States or to or for the account or benefit of persons in the United States.

The Ordinary Shares may not be taken up, offered, sold, resold, transferred or distributed, directly or indirectly within, into or in the United States except pursuant to an exemption from, or in a transaction that is not subject to, the registration requirements of the US Securities Act. There will be no public offer in the United States.

The Company has not been and will not be registered under the US Investment Company Act pursuant to the exemption provided by Section 3(c)(7) thereof, and Investors will not be entitled to the benefits of the US Investment Company Act.

The Ordinary Shares have not been approved or disapproved by the US Securities and Exchange Commission, any State securities commission in the United States or any other US regulatory authority, nor have any of the foregoing authorities passed comment upon or endorsed the merits of the Subscription or adequacy of this prospectus. Any representation to the contrary is a criminal offence in the United States.

Canada

The Ordinary Shares may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act of 1990 (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Ordinary Shares must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal adviser.

Pursuant to section 3A.3 (or, in the case of securities issued or guaranteed by the government of a non-Canadian jurisdiction, section 3A.4) of National Instrument 33-105 Underwriting Conflicts (NI 33-105), SI Capital is not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with the Subscription.

Australia

This prospectus does not constitute a prospectus or other disclosure document under the Corporations Act 2001 (Cth) ("**Australian Corporations Act**") and does not purport to include the information required of a disclosure document under the Australian Corporations Act. This prospectus has not been, and will not be, lodged with the Australian Securities and Investments Commission (whether as a disclosure document under the Australian Corporations Act or otherwise). Any offer in Australia of the Ordinary Shares under this prospectus or otherwise may only be made to persons who are 'sophisticated investors' (within the meaning of section 708(8) of the Australian Corporations Act), to 'professional investors' (within the meaning of section 708(11) of the Australian Corporations Act) or otherwise pursuant to one or more exemptions under section 708 of the Australian Corporations Act so that it is lawful to offer the Ordinary Shares in Australia without disclosure to investors under Part 6D.2 of the Australian Corporations Act.

Any offer for on-sale of the Ordinary Shares that is received in Australia within 12 months after their issue by the Company is likely to need prospectus disclosure to investors under Part 6D.2 of the Australian Corporations Act, unless such offer for on-sale in Australia is conducted in reliance on a prospectus disclosure exemption under section 708 of the Australian Corporations Act or otherwise. Any persons acquiring Ordinary Shares should observe such Australian on-sale restrictions.

The Company is not licensed in Australia to provide financial product advice in relation to the Ordinary Shares. Any advice contained in this prospectus is general advice only. This prospectus has been prepared without taking account of any investor's objectives, financial situation or needs, and before making an investment decision on the basis of this prospectus, investors should consider the appropriateness of the information in this prospectus, having regard to their own objectives, financial situation and needs. No cooling off period applies to an acquisition of the Ordinary Shares.

Japan

The Ordinary Shares have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended (the “**FIEA**”)). Neither the Ordinary Shares nor any interest therein may be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or entity organised under the laws of Japan), or to others for reoffering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

South Africa

This prospectus will not be registered as a prospectus in terms of the Companies Act 1973 in South Africa and as such, any offer of Ordinary Shares in South Africa may only be made if it shall not be capable of being construed as an offer to the public as envisaged by section 144 of such Act. Furthermore, any offer or sale of the Ordinary Shares shall be subject to compliance with South African exchange control regulations.

General

No action has been or will be taken in any jurisdiction that would permit a public offering of the Ordinary Shares, or possession or distribution of this prospectus or any other offering material, in any country or jurisdiction where action for that purpose is required. Accordingly, the Ordinary Shares may not be offered or sold, directly or indirectly, and neither this prospectus nor any other offering material or advertisement in connection with the Ordinary Shares may be distributed or published in or from any Restricted Jurisdiction.

Persons into whose possession this prospectus comes should inform themselves about and observe any restrictions on the distribution of this prospectus and the offer of Ordinary Shares, including those in the paragraphs above. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. This prospectus does not constitute an offer to subscribe for or purchase any of the Ordinary Shares offered hereby to any person in any Restricted Jurisdiction.

Information to distributors

Solely for the purposes of the product governance requirements contained within: (a) MiFID II; (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; (c) and local implementing measures (together, the “**MiFID II Product Governance Requirements**”), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any “manufacturer” (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Ordinary Shares have been subject to a product approval process, which has determined that such Ordinary Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the “**Target Market Assessment**”). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Ordinary Shares may decline and investors could lose all or part of their investment; the Ordinary Shares offer no guaranteed income and no capital protection; and an investment in the Ordinary Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Subscription. Furthermore, it is noted that, notwithstanding the Target Market Assessment, SI Capital and Peterhouse will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Ordinary Shares.

SI Capital and Peterhouse are responsible for undertaking its own target market assessment in respect of the Ordinary Shares and determining appropriate distribution channels.

Presentation of reserves and resources

Unless otherwise stated, statements in this prospectus relating to the Group's mineral reserves have been estimated in conformity with JORC 2012. Mineral Resources are not Mineral Reserves and do not have demonstrated economic liability. All references to "reserves" are to proved and probable reserves.

The accuracy of reserves estimates and associated economic analysis is, in part, a function of the quality and quantity of available data and of engineering and geological interpretation and judgment. This prospectus should be accepted with the understanding that reserves, resources and financial performance subsequent to the date of the estimates may necessitate revision. These revisions may be material. Unless otherwise stated, all information about mineral reserves and resources, forward-looking production estimates and other geological information has been extracted without material adjustment from the Competent Person's Report in Part XX – *Competent Persons' Reports* of this prospectus.

Rounding

Percentages in tables have been rounded and accordingly may not add up to 100 per cent. Certain financial data have also been rounded. As a result of this rounding, the totals of data presented in this prospectus may vary slightly from the actual arithmetic totals of such data.

Data protection

The Company may delegate certain administrative functions to third parties and will require such third parties to comply with data protection and regulatory requirements of any jurisdiction in which data processing occurs. Such information will be held and processed by the Company (or any third party, functionary or agent appointed by the Company) for the following purposes:

- (a) verifying the identity of the prospective investor to comply with statutory and regulatory requirements in relation to anti-money laundering procedures;
- (b) carrying out the business of the Company and the administering of interests in the Company;
- (c) meeting the legal, regulatory, reporting and/or financial obligations of the Company in the UK or elsewhere; and
- (d) disclosing personal data to other functionaries of, or advisers to, the Company to operate and/or administer the Company.

Where appropriate it may be necessary for the Company (or any third party, functionary or agent appointed by the Company) to:

- (a) disclose personal data to third party service providers, agents or functionaries appointed by the Company to provide services to prospective investors; and
- (b) transfer personal data outside of the EEA to countries or territories which do not offer the same level of protection for the rights and freedoms of prospective investors as the UK.

If the Company (or any third party, functionary or agent appointed by the Company) discloses personal data to such a third party, agent or functionary and/or makes such a transfer of personal data it will use reasonable endeavours to ensure that any third party, agent or functionary to whom the relevant personal data is disclosed or transferred is contractually bound to provide an adequate level of protection in respect of such personal data.

In providing such personal data, investors will be deemed to have agreed to the processing of such personal data in the manner described above. Prospective investors are responsible for informing any third-party individual to whom the personal data relates of the disclosure and use of such data in accordance with these provisions.

Presentation of financial information

Prospective investors should consult their own professional advisers to gain an understanding of the financial information contained in this prospectus. An overview of the basis for presentation of

financial information in this prospectus is set out below. Part X – *Selected Historical Financial Information on the Group* of this prospectus presents selected financial information extracted without material adjustment from (i) the unaudited interim historical financial information of the Group for the six months ended 30 June 2020, (ii) the audited historical financial information for the Group for the 12 month period ended 31 December 2019, (iii) the unaudited interim historical financial information of the Group for the six months ended 30 June 2019 and (iv) the audited historical financial information of the Company for the 12 month period ended 31 December 2018, each of which are incorporated by reference in Part XVII – *Documents Incorporated by Reference* of this prospectus.

The financial and volume information in this prospectus, including in a number of tables, has been rounded to the nearest whole number or the nearest decimal place. The sum of the numbers in a column in a table may not conform exactly to the total figure given for that column. In addition, certain percentages presented in the tables in this prospectus reflect calculations based on the underlying information prior to rounding, and, accordingly, may not conform exactly to the percentages that would be derived if the relevant calculations were based upon the rounded numbers.

Market data

Where information contained in this prospectus has been sourced from a third party, the Company and the Directors have identified the sources of such information and confirm that such information has been accurately reproduced and, so far as they are aware and have been able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

CREST

CREST is a paperless settlement procedure enabling securities to be evidenced otherwise than by a certificate and transferred otherwise than by written instrument. The Articles permit the holding of Ordinary Shares under the CREST system. The Ordinary Shares are admitted to CREST and accordingly, settlement of transactions in the Ordinary Shares following Admission may take place within the CREST system if any investor so wishes.

CREST is a voluntary system and Shareholders who wish to receive and retain certificates for their Ordinary Shares will be able to do so. Shareholders may elect to receive Ordinary Shares in uncertificated form if such Shareholder is a system-member (as defined in the CREST Regulations) in relation to CREST.

Transferability

The Ordinary Shares are freely transferable and tradable and there are no restrictions on transfer.

International Financial Reporting Standards

As required by the Companies Act and Article 4 of the European Union (“EU”) International Accounting Standards Regulation, the financial statements of the Company are prepared in accordance with International Financial Reporting Standards as adopted by the EU (“IFRS”) issued by the International Accounting Standards Board (“IASB”) and interpretations issued by the International Financial Reporting Interpretations Committee of the IASB as adopted by the EU.

Incorporation of information by reference

The contents of the Company’s website (www.cobraplc.com), unless specifically incorporated by reference, any website mentioned in this prospectus or any website directly or indirectly linked to these websites have not been verified and do not form part of this prospectus, and prospective investors should not rely on them.

Forward-looking statements

This prospectus includes statements that are, or may be deemed to be, ‘forward-looking statements’. In some cases, these forward-looking statements can be identified by the use of forward-looking terminology, including the terms ‘targets’, ‘believes’, ‘estimates’, ‘anticipates’, ‘expects’, ‘intends’, ‘may’, ‘will’, ‘should’ or, in each case, their negative or other variations or comparable terminology. They appear in a number of places throughout this prospectus and include

statements regarding the intentions, beliefs or current expectations of the Company and the Board concerning, *inter alia*: (i) the Company's objective, acquisition and financing strategies, results of operations, financial condition, capital resources, prospects, capital appreciation of the Ordinary Shares and dividends; and (ii) future deal flow and implementation of active management strategies, including with regard to acquisitions. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. The Company's actual performance, results of operations, financial condition, distributions to Shareholders and the development of its financing strategies may differ materially from the forward-looking statements contained in this prospectus. In addition, even if the Company's actual performance, results of operations, financial condition, distributions to Shareholders and the development of its financing strategies are consistent with the forward-looking statements contained in this prospectus, those results or developments may not be indicative of results or developments in subsequent periods.

Prospective investors should carefully review Part II – *Risk Factors* of this prospectus for a discussion of additional factors that could cause the Company's actual results to differ materially, before making an investment decision. For the avoidance of doubt, nothing appearing under the heading "Forward-looking statements" constitutes a qualification of the working capital statement set out in paragraph 10 of Part XV – *Additional Information* of this prospectus.

Forward looking statements contained in this prospectus apply only as at the date of this prospectus. Subject to any obligations under the Listing Rules, the Market Abuse Regulation (EU 596/2014)(the "**Market Abuse Regulation**"), the Disclosure Guidance and Transparency Rules and the Prospectus Regulation Rules, the Company undertakes no obligation publicly to update or review any forward-looking statement, whether as a result of new information, future developments or otherwise.

Currency

Unless otherwise indicated, all references in this prospectus to:

- "UK Pounds Sterling", "Pounds Sterling", "pound", "pence", "GBP", "£", "p" or "pence" is to the lawful currency of the United Kingdom;
- "AUD Dollars" or "A\$" is to the lawful currency of Australia; and
- "US Dollars", "US\$" or "cents" is to the lawful currency of the United States.

PART IV

EXPECTED TIMETABLE

Publication of this prospectus	26 October 2020
Conversion of the CLNs into Ordinary Shares and issue of the Supplier Shares	26 October 2020
Admission and commencement of dealings in the New Ordinary Shares	8.00 a.m. on 29 October 2020
CREST members' accounts credited in respect of the New Ordinary Shares	29 October 2020
Share certificates despatched in respect of the New Ordinary Shares	30 October 2020

All references to time in this prospectus are to London time, unless otherwise stated. Any changes to the expected timetable will be notified by the Company through an RIS.

ADMISSION STATISTICS

Number of Existing Ordinary Shares	191,019,317
Number of CLN Shares	65,217,391
Number of Supplier Shares	6,138,909
Enlarged Issued Share Capital following the Admission	262,375,617
Conversion Price of the CLNs	2.3 pence
Issue Price of the Supplier Shares	2.3 pence
Number of warrants in issue prior to the Admission ⁽¹⁾	92,841,739
Number of options in issue prior to the Admission	17,672,336
Total number of options and warrants in issue following the Admission	177,861,901
Estimated Net Subscription Proceeds receivable by the Company ⁽²⁾	£1,375,000
Market capitalisation at the Conversion Price ⁽³⁾	£6.03 million
New Ordinary Shares as a percentage of Enlarged Issued Share Capital ⁽⁴⁾	27.20 per cent.

(1) This figure includes the outstanding Existing Warrants.

(2) This figure includes the Gross Subscription Proceeds less any expenses paid or payable in connection with the Subscription and the Admission, being £125,000. The proceeds from the Subscription may eventually rise by a further £2,020,435 in the event that all New Warrants are exercised.

(3) The market capitalisation of the Company at any given time will depend on the market price of the Ordinary Shares at that time. There can be no assurance that the market price of an Ordinary Share will equal or exceed the Conversion Price.

(4) Assumes the issue of 65,217,391 CLN Shares and the full 6,138,909 Supplier Shares. The CLN Shares will represent approximately 24.86 per cent. of the Enlarged Issued Share Capital and the Supplier Shares will represent approximately 2.34 per cent. of the Enlarged Issued Share Capital.

DEALING CODES

The dealing codes for the Ordinary Shares will be as follows:

ISIN	GB00BGJWS255
SEDOL code	BGJW525
TIDM	COBR
LEI	213800XTW5PLK72TQ57

PART V

DIRECTORS, AGENTS AND ADVISERS

Directors	Craig Moulton (Executive Director) Greg Hancock (Non-Executive Chairman) David Clarke (Non-Executive Director) Daniel Maling (Non-Executive Director)
Company Secretary	Ben Hodges 9th Floor 107 Cheapside London EC2V 6DN
Registered Office	9th Floor 107 Cheapside London EC2V 6DN
Joint Broker and Co-ordinator	SI Capital Limited 46 Bridge Street Godalming Surrey GU7 1HL
Joint Broker and Co-ordinator	Peterhouse Capital Limited 3rd Floor, 80 Cheapside London EC2V 6EE
Auditors and Reporting Accountants	For the Company: PKF Littlejohn LLP 2nd Floor, 15 Westferry Circus Canary Wharf London E14 4HD
Solicitors to the Company	Orrick Herrington & Sutcliffe (UK) LLP 9th Floor 107 Cheapside London EC2V 6DN
Registrar	Link Market Services The Registry 34 Beckenham Road Beckenham Kent BR3 4TU
Competent Person	In relation to the Prince Alfred Mine and the Wudinna Gold Project: David Slater SRK Consulting (Australasia) Pty Ltd Level 1, 10 Richardson Street West Perth, Western Australia 6005, Australia

PART VI

THE COMPANY'S STRATEGY

1. Introduction

The Company is an exploration and mining company focussed on the evaluation of the Wudinna Gold Project and the copper project at the Prince Alfred Mine. The Wudinna Gold Project consists of 6 tenements covering 1,928km², and is located in the Central Gawler Craton Province of South Australia. The Prince Alfred Mine is located approximately 100km northeast of Port Augusta, also in South Australia.

2. Company strategy

Objectives

The Company was formed to explore, develop and mine precious and base metal projects.

Since the completion of the Lady Alice Acquisition and the January 2020 Re-admission the Company's primary focus has and continues to be on the development of the Wudinna Gold Project.

As a secondary focus, the Company will also review investment opportunities for exploration projects and near-production assets. For clarity:

- newly defined resource exploration projects are projects that are at an advanced stage of resource definition, with a majority of the necessary permitting and tenure in place;
- exploration projects are projects with the potential for significant discovery but have yet to have detailed geological work completed; and
- near-production assets have gone through the typical mining stages of development and require funds in order to progress from development to first production.

The Company only invests in projects where it can add value by either applying alternative geological models based on experience with similar mineralised systems, advancing the project through structured and disciplined exploration analysis or by leveraging alternative geochemical or geophysical technologies.

Following the Lady Alice Acquisition, the Company has a project portfolio upon which it has been working to unlock embedded value and deliver value to shareholders through capital growth. It is the aim of the Company to explore and analyse the assets within this portfolio in order to optimise the risk-reward value equation for its shareholders. This may include monetising or divesting assets at any stage up to and including the building of economically sustainable operations.

The Company does not intend to limit its asset reviews to particular geographic regions; however, the Company has initially focussed on projects located in Australia. If geologically and economically attractive project opportunities are identified in other countries, investments will only be considered in jurisdictions with established mining operations and regulation, and with acceptable levels of sovereign risk.

Strategy and rationale

With a positive global outlook for both base and precious metals, the Directors believe that the current asset portfolio provides a base from which the Company will seek to add significant value through the application of structured and disciplined exploration.

Further investments may be considered where assets in strategic commodities are either: (i) geologically prospective but undervalued; (ii) where technical knowledge and experience could be applied to add or unlock upside potential; (iii) where the assets may be synergistic to the current portfolio; or (iv) where project diversification will add strategic growth opportunities within an appropriate time frame.

As described below, the Company's short-term objectives will focus primarily on the delivery and development of the and the Wudinna Gold Project. While new project acquisitions may be considered on an opportunistic basis following adequate due diligence, they are not expected to be a primary focus in the short to medium term.

Short-term objectives

In line with Company's strategic direction, the Company has identified the following objectives as its primary focus for the next 12 to 18 months:

Wudinna Gold Project

- During the first half of 2020, the Company completed three Geochemical soil sampling programmes:
 - Stage 1 – Calibration programme
 - Stage 2 – Brownfields extensions programme
 - Stage 3 – Drill targeting / target prioritisation programme
- These programmes were successful in identifying the primary pathfinder elements for mineralization (Au-Bi-Te-W-Ag-Cu), establishing the characteristics of gold and copper anomalism in the weathering profile and demonstrating large scale prospectivity and continuity of geochemical anomalies proximal to the existing Baggy Green resource. It also identified the importance of regional structures as a control to the location of mineralisation.
- Further, the geochemical analysis of both soil samples and previous reverse circulation (“RC”) drilling, has enabled the prioritisation of exploration drilling targets both to extend the existing resources as well as to target new discoveries.
- Three exploration programmes are planned for the second half of 2020 with the following aims:
 - Confirm orientation of mineralisation at Baggy Green and Barns deposits.
 - Define orientation and continuity of mineralisation at Clarke / Laker prospects.
 - Establish the source of gold anomalism at the Larwood prospect.
- The planned timing and scope of these exploration programmes includes:
 - **Programme 1** – RC drilling – 25 holes – 3,750m at the Baggy Green deposit, and Baggy Green North, Clarke & Laker prospects. Planned start date: 23 September 2020
 - **Programme 2** – Auger Soil Sampling – 150 holes – 150m at the Larwood prospect. Planned start date: mid-November 2020 (subject to the completion of harvesting activities).
 - **Programme 3** – RC drilling – 20 holes – 3000m at the Barns deposit and Larwood prospect. Planned start date: November / December 2020.
- The strategic aims of future programmes will include:
 - Build towards a JORC resource base of greater than 1 million ounces, through the structured exploration of the 22 existing gold prospects.
 - Complete Staged earn-ins of the Andromeda Joint Venture.
 - Test and evaluate the 4 Iron-Oxide-Copper-Gold (IOCG) targets.

Prince Alfred Mine

- Completion of the exploration programme to test the presence of mineralisation below the historic operations. It is expected that this mapping programme will occur during 2021.

Please see Part VIII – *The Lady Alice Acquisition* for more detail on the proposed exploration programmes for the Prince Alfred Mine and the Wudinna Gold Project, respectively.

Medium to long-term objectives

Within the medium to long-term, the Company intends to evaluate the prospect of developing economically viable mining operations at both the Prince Alfred Mine and the Wudinna Gold Project. For this to occur, further detailed analyses are required. These requirements include:

- further infill resource drilling during the planned exploration programme to define further JORC-compliant mineral resources;

- the consideration of socioeconomic inputs such as local community, native title, workforce safety, and environmental impacts, as well as possible geotechnical, metallurgical, market and mining operational constraints;
- the estimation of JORC-compliant Mineral Reserves; and
- the progressive completion of pre-feasibility and feasibility studies, including detailed engineering design and cost estimation, as well as the negotiation of appropriate financing arrangements, before the board is able to make a decision on the project viability.

3. Financing

Following careful consideration of the initial results of the Group's exploration programmes, the Directors took the decision that, in light of the strong price of gold and the results that had been seen to date, it would be commercially advantageous to accelerate and expand the drilling program. To that end, on 7 May 2020 the Company took advantage of market conditions to issue 30,095,354 Ordinary Shares at a price of 2.25 pence per share to raise £677,000 in a private placing; this placing used up all of the statutory headroom to issue additional shares on a non-pre-emptive basis.

On 13 August 2020, with market conditions still favourable for small and mid-cap gold exploration companies despite the COVID-19 pandemic, the Company had the opportunity to raise further additional finance. As the Company had extinguished its ability to issue shares on a non pre-emptive basis and had utilised its ability to seek the admission of additional Ordinary Shares to trading, the Company issued 1,500,000 convertible loan notes to raise £1,500,000. All of the CLNs have been issued and the Company is in receipt of the gross proceeds of £1,500,000.

The CLNs were issued on the basis that the Company undertook to convene a shareholder meeting to obtain authority to issue additional Ordinary Shares to allow for the conversion of the CLNs into Ordinary Shares (and for the exercise of the associated New Warrants). The general meeting of shareholders to approve the additional authorities to allot Ordinary Shares took place on 2 October 2020 at which the resolutions were duly passed. The Company also agreed to produce this prospectus to facilitate the admission of the New Ordinary Shares (and the New Warrant Shares which might be issued on exercise of the New Warrants) to listing on the standard segment of the Official List and to trading on the Main Market.

4. Market background

The gold market

Introduction

Gold is a precious metal, which has been a desirable and valuable commodity for centuries. Gold's ability to conduct heat and electricity and its resistance to tarnish mean that it is suitable for use in many industrial applications. It is also highly sought after as a precious metal for jewellery, coins and artwork. Gold is a naturally occurring element that is found widely throughout the geological world. Its value is recognised globally, and it has served as a symbol of wealth and a store of value throughout history. Even in today's developed and sophisticated financial markets gold remains a sought-after commodity and is seen as a "safe haven" in times of economic uncertainty.

Gold can be hardened by alloying it with other metals such as silver or copper. The term carat is used to indicate the percentage of gold remaining in the alloy, with 24 carats indicating pure gold and fractions thereof indicating proportionately less. Gold is measured in troy ounces and 1 troy ounce equates to 31.1 grams.

Application and demand

The demand for gold can be separated into a number of different markets. The main markets for gold demand are jewellery, technology and investment. The table below shows the gold demand and the average gold price for the last three years:

Gold demand (Tonnes)	2017	2018	2019
Jewellery	2,236.9	2,240.2	2,107.0
Technology	332.6	334.8	326.6
Electronics	265.6	268.4	262.6
Other Industrial	50.7	51.2	50.1
Dentistry	16.3	15.3	13.9
Investment	1,318.1	1,169.8	1,271.7
Total bar and coin demand	1,046.9	1,093.6	870.6
Physical Bar demand	781.7	778.0	579.9
Official Coin	188.8	242.3	224.0
Medals/Imitation Coin	76.4	73.3	66.7
ETFs & similar products	271.2	76.2	401.1
Central banks & other inst.	378.6	656.2	650.3
Gold demand	4,266.2	4,401.0	4,355.7
LBMA Gold Price, US\$/oz	1,257.2	1,268.5	1,392.6

(Source: World Gold Council, Gold Demand Trends Full year and Q4 2019 – GDT FY 2019 statistics, available at <https://www.gold.org/goldhub/research/gold-demand-trends/gold-demand-trends-full-year-2019>)

In 2018, net identifiable gold demand rose to 4,345.1t from 4,159.9t in 2017, representing a 4.4 per cent. increase. In terms of investment demand, there were significant flows of gold from western vaults to eastern markets, via refiners in North America, Switzerland, and Dubai. This was as a function of large- scale selling of Exchange Traded Fund (“ETF”) positions among western investors as macro sentiment in the US improved. This physical metal supply was to some extent met by demand from consumers in India, China and numerous Asian and Middle Eastern markets.

In 2019, net identifiable gold demand dipped to 4,355t, representing a 1 per cent. decrease. Despite resilience or growth across most sectors in the first half of 2019, the second half of 2019 saw widespread year on year declines, notably in jewellery demand and retail bar and coin investment. Central bank demand also slowed in the second half of 2019 – down 38 per cent. in contrast with an increase of 65 per cent. in the first half of the year. This decline was partly due to the high demand in the preceding few quarters. Annual purchases nevertheless reached a 650.3t – the second highest level for 50 years. ETF investment inflows held up strongly throughout the first nine months of 2019, reaching 256.3t in the third quarter. Demand in the technology sector declined slightly throughout the year, although electronics demand staged a minor recovery in the fourth quarter. The annual supply of gold increased 2 per cent. to 4,776.1t.

Gold as an investment

Gold, as a tangible or real asset, is widely used to increase the diversification of an investment portfolio. In times of economic uncertainty, a higher level of diversification is recognised to provide protection to the total value of an investment portfolio against fluctuations in the value of any one asset type. Therefore, when the investment outlook is unpredictable, the demand for gold as an investment is expected to increase.

During 2019, the price of gold rose to a six-year high in US dollar terms and hit record levels in a number of other currencies. Bar and coin investors tended to capitalise on the price rise by selling existing holdings or waiting for the price to stabilise. In contrast, investment in US futures increased sharply in June 2019 as the Federal Reserve eased rates. Low interest rates and geopolitical uncertainty pushed holdings of gold-backed ETFs to record highs of 2,905.9t during the fourth quarter of the year. The rising price of gold led to a ten-year low in retail investment, dropping

20 per cent. year on year to 870.6t. Much of the decline came from a sharp decline in two large markets, China and India, as well as across Asia, the Middle East and the west.

Technology

The volume of gold used in technology fell slightly in 2019 to 326.6t against 334.8t in 2018, reflecting a weak year for the electronics industry as a whole. However, the fourth quarter of 2019 showed signs of recovery, with a year on year increase of 1 per cent. driven by growth in wireless applications as 5G infrastructure demands ramped up.

Demand for gold in other industrial uses fell 2 per cent. in 2019 and continued to decline in dentistry.

Gold supply

Gold supply comes from mined gold, through recycling of gold already in circulation and from sales of existing gold stocks by governments and other such entities. In 2019, world gold supply was 4,776.1t of which 3,463.7t was from mined gold production. Total supply increased 2 per cent. from 2018, the second annual marginal increase in annual supply.

An increase in recycling activity of 11 per cent. year on year fed through to an increase in the overall supply of gold during 2019. Insignificant levels of producer de-hedging had a limited impact on the numbers.

<i>Supply</i>	<i>2017</i>	<i>2018</i>	<i>2019</i>
Mine production	3,318.9	3,509.3	3,463.7
Net producer hedging	-27.9	-12.5	8.3
Recycled gold	1,156.1	1,176.1	1,304.1
Total supply	4,447.2	4,673.0	4,776.1

(Source: World Gold Council, Gold Demand Trends Full year and Q4 2019 – GDT FY 2019 statistics, available at: <https://www.gold.org/goldhub/research/gold-demand-trends/gold-demand-trends-full-year-2019>)

Mined gold

Annual gold mine production fell by 1 per cent., the first annual decline in mine production since 2008. While mine production increased in Russia, Australia, Turkey, West Africa and Indonesia, mine output in China (the world's largest producer) fell by 6 per cent. year on the year.

Net producer hedging activity, the second component of total mine supply, had a minimal impact on supply in 2019. Despite the sizeable de-hedging in the final quarter, 2019 saw a modest 8.3t of net hedging, owed to 48t of hedging in Q2, when miners took advantage of a higher gold price in order to protect project financing and secure cash prepayments.

Recycled gold

Gold is usually recoverable from most of its uses and is easily recyclable. Most recycled gold originates from jewellery, with smaller amounts coming from recycled bars and coins and also electrical components. The annual supply of recycled gold rose 16 per cent. year on year in the fourth quarter of 2019, totally 445t. Rising gold prices were the main driver of this rise.

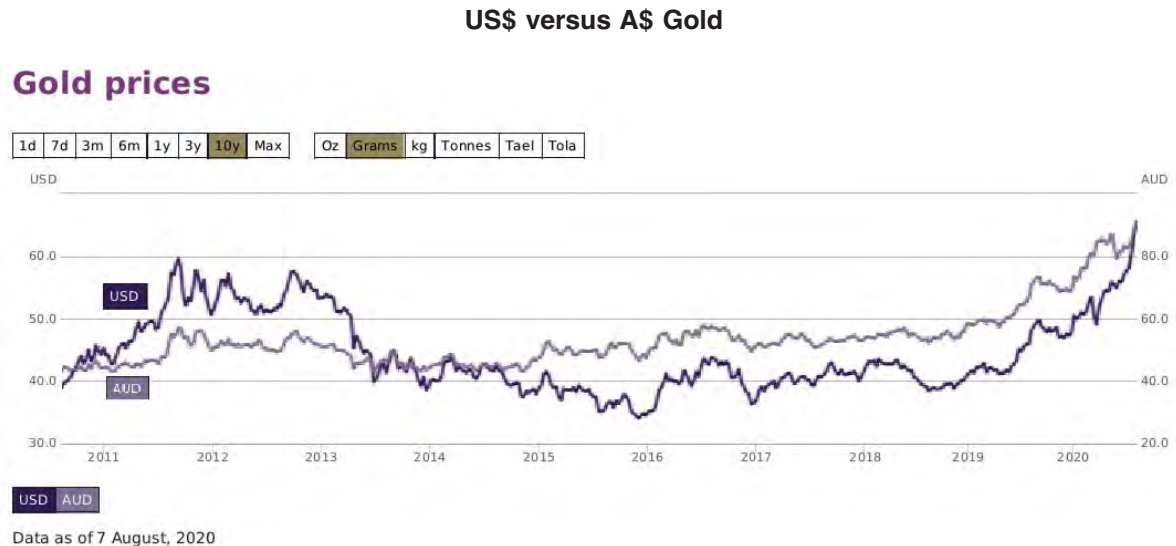
Gold price

Gold has been used throughout history as a proxy for money and has been a relative standard for currency equivalents specific to economic regions or countries, until recent times. Many European countries implemented gold standards in the latter part of the 19th century until these were temporarily suspended in the financial crises caused by World War I. After World War II, the Bretton Woods system pegged the US dollar to gold at a rate of US\$35 per troy ounce. The system existed until the 1971 Nixon shock, when the US unilaterally suspended the direct convertibility of the US dollar to gold and made the transition to a fiat currency system.

Since 1919 the most common benchmark for the price of gold has been the London gold fixing, a twice-daily telephone meeting of representatives from five bullion-trading firms of the London bullion market. Furthermore, gold is traded continuously throughout the world based on the intra-day spot price, derived from over-the-counter gold-trading markets around the world.

Today, the price of gold is driven by supply and demand including demand for speculation. However, unlike most other commodities, saving and disposal plays a larger role in affecting its price than its consumption. Most of the gold ever mined still exists in accessible form, such as bullion and mass-produced jewellery, with little value over its fine weight — and is thus potentially able to come back onto the gold market for the right price.

The chart below highlights the change in the market value of gold over the last 10 years:



(Source: World Gold Council, Gold Prices comparison available at <https://www.gold.org/goldhub/data/gold-prices>)

The price of gold is dependent on a number of different factors including movements in foreign exchange rates, inflation, interest rates and political instability. The influence of these macroeconomic factors on the price of gold can be very complex making it difficult to quantify and predict their effect on the gold market.

Overview of the copper market

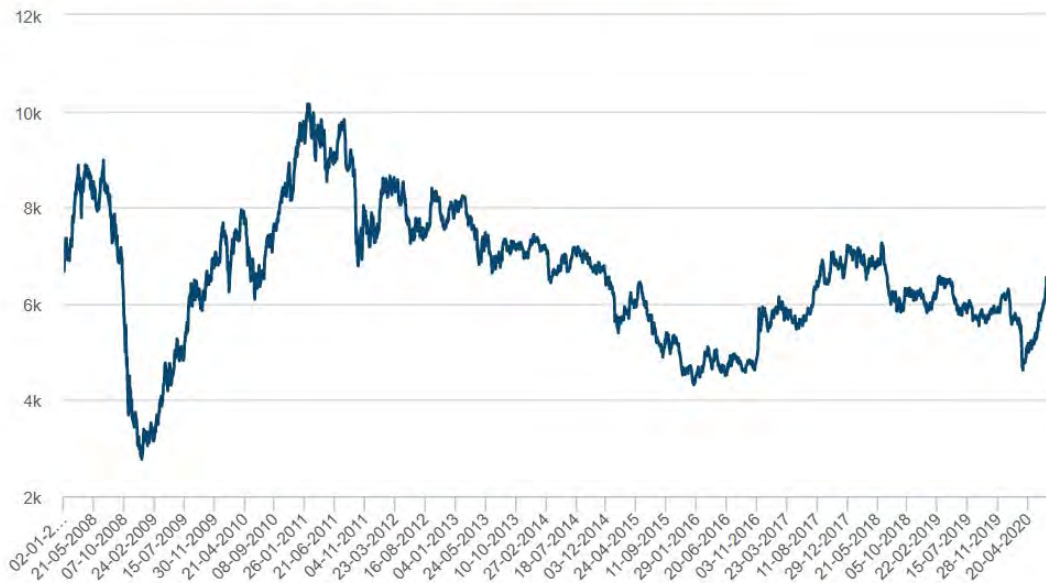
Overview

Due to its significant use in both residential and social infrastructure, automobiles and electricity generation and transmission, the demand and supply of copper is strongly tied to global economic growth.

As shown in the chart below, by the end of 2008, during the height of the global financial crisis, copper had hit a low of US\$2901 per metric tonne.

Major economies such as China responded to the global financial crisis with fiscal measures, including investment in large infrastructure programmes to encourage domestic consumption. The impact of these programmes saw an unprecedented return to demand for copper with prices on the London Metals Exchange reaching a peak of US\$10,147.50 per metric tonne in February 2011, with an average price that year of US\$8,871 per metric tonne.

LME COPPER HISTORICAL PRICE GRAPH



(Source: London Metal Exchange "LME Copper Historical Price Graph" available at <https://www.lme.com/en-GB/Metals/Non-ferrous/Copper#tabIndex=2>)

From 2011, global economic turmoil including concerns over global debt levels, saw the price of copper decline, hitting a low point of US\$4,346 per metric tonne in January 2016 (the average copper price for the year 2016 was US\$4,863 per metric tonne).

As shown in the chart below, global economic sentiment stabilised during 2017, with copper prices recovering as a result of a relatively weak US dollar and stronger than anticipated demand from China, all within the context of a copper market that was reaching supply constraints due to underinvestment. To compound this, China began implementing environmental controls on the importation of Category 7 (low grade) copper scrap, forcing smelters to import more copper in the form of mining concentrates. The annual average spot price of copper on the London Metal Exchange in 2017 was US\$6,166 per metric tonne, peaking at US\$7,261 per metric tonne in June 2018.

LME COPPER HISTORICAL PRICE GRAPH



(Source: London Metal Exchange "LME Copper Historical Price Graph" available at <https://www.lme.com/en-GB/Metals/Non-ferrous/Copper#tabIndex=2>)

During the second half of 2018, equity markets were impacted by proposed US sanctions on imports, particularly focused on the trade imbalance with China, causing concerns of a trade war between these two major economies. The potential impact on economic growth led to a decline in the copper price back to around the US\$6,000 per metric tonne. In early 2019 however, fears of an all-out trade war between the US and China subsided, pushing copper back up to approximately US\$6,500 per metric tonne. However, global copper demand weakened by 0.7 per cent. in 2019, owing to a widespread slowdown in global trade and manufacturing. Due to COVID-19 related lockdowns around the world in early 2020, copper prices slumped heavily to approximately US\$4,600 per metric tonne in March 2020. Prices rallied between April and June as Chinese manufacturing came online amid mine shutdowns across the rest of the world. The price of copper was approximately US\$5,800 per metric tonne by June 2020. Global refined copper demand is however set to decline by 4 per cent. in 2020, the steepest downturn since the 1980s. A global recovery in demand is expected in 2021, however such recovery is not expected to reach the levels of previous forecasts.

5. Capital and returns management

The Company has raised Gross Subscription Proceeds of £1,500,000, with approximately £1,375,000 representing the Net Subscription Proceeds. The Directors do not expect that further equity capital raisings will be required by the Company for the next 12-18 months regarding the development of the Prince Alfred Mine and the Wudinna Gold Project. In order to fully discharge the Stage One Amount (extended to 31 December 2020) under the Wudinna Agreement, the Company may use existing cash incrementally, or raise further equity capital in approximately 18 months' time. See paragraph 6 of Part VIII – *The Lady Alice Acquisition The Wudinna Agreement* for more information.

The Company expects that any returns for Shareholders would derive primarily from capital appreciation of the Ordinary Shares and any dividends paid pursuant to the Company's dividend policy set out below.

In the event that the Company is wound up, any capital available for distribution will be returned to Shareholders in accordance with the Articles. A resolution of Shareholders, requiring not less than three quarters of the votes cast ("**Special Resolution**"), will be required to voluntarily wind-up the Company.

6. Covid-19

To date, the Covid-19 pandemic has not had a significant impact on the operations, financial position or financial performance of the Group. Given the current travel restrictions in Western Australia and South Australia, the Group does not anticipate any future impact on its planned activities. However, if regional lockdowns are imposed with strict travel restrictions, then it is likely that the Group's activities would be delayed until travel could recommence.

7. Dividend policy

The Company intends to pay dividends on the Ordinary Shares at such times (if any) and in such amounts (if any) as the Board determines appropriate in its absolute discretion. The Company's current intention is to retain any earnings for use in its business operations, and the Company does not anticipate declaring any dividends until the Company is generating significant revenue. The Company will only pay dividends to the extent that to do so is in accordance with all applicable laws.

8. Corporate governance

In order to implement its business strategy, the Company has adopted a corporate governance structure more fully outlined in Part VII – *The Board of Directors* of this prospectus. The key features of its structure are:

- A four-member Board, which currently consists of one executive director (Craig Moulton) and three non-executive directors (Daniel Maling, David Clarke and Greg Hancock (who also acts as the non-executive chairman)). The non-executive directors are interested in either Ordinary Shares or in options over Ordinary Shares (or both) and cannot therefore be considered as fully independent under the Takeover Code.

- The Company will hold Board meetings periodically as issues arise which require the Board's attention. The Board will be responsible for the management of the business of the Company, setting its strategic direction, establishing its policies and appraising the making of all material investments. It will be the Board's responsibility to oversee the financial position of the Company and monitor the business and affairs of the Company on behalf of the shareholders, to whom the Directors are accountable. The primary duty of the Board will be to act in the best interests of the Company at all times. The Board will also address issues relating to internal control and the Company's approach to risk management.
- The non-executive directors bring a broad range of business and commercial experience to the Company and have a particular responsibility to challenge, independently and constructively, the performance of the executive management (where appointed) and to monitor the performance of the management team in the delivery of the agreed objectives and targets. Non-executive directors are initially appointed for an initial term of one year, which may, subject to satisfactory performance and re-election by shareholders, be extended by mutual agreement. The non-executive directors have agreed to spend such hours engaged in the Company's affairs as may be necessary for the proper performance of their duties.
- Consistent with the rules applicable to companies with a Standard Listing, unless required by law or other regulatory process, Shareholder approval is not required in order for the Company to complete an acquisition.
- The Company recognises the importance of, and is committed to, high standards of corporate governance. At the date of this prospectus, while the Company is not under an obligation to adopt a governance code on a 'comply or explain' basis given its status as a standard listed company on the Main Market for listed securities of the London Stock Exchange, the Directors have opted to observe the requirements of the UK Corporate Governance Code to the extent they consider appropriate in light of the Company's size, stage of development and resources. The ways in which the Company has applied the Code are explained in more detail in Part VII – *The Board of Directors* of this prospectus). Compliance with the provisions of the UK Corporate Governance Code is being undertaken on a voluntary basis, and the FCA will not have the authority to monitor the Company's voluntary compliance with the UK Corporate Governance Code or to impose sanctions in respect of any breaches.

PART VII

THE BOARD OF DIRECTORS

The Directors

The Board, collectively, has significant experience in the natural resources sector. The Board has in aggregate more than 100 years of experience in sub-surface engineering and geology and has been responsible for running complex and challenging fields and drilling operations, both onshore and offshore.

In addition, the Board has significant expertise and experience of dealing with the political and social issues facing the industry at both the local and national governmental levels, having been actively involved in the governmental consultation programmes on numerous mining and mining-related issues and in the challenges of local planning issues in connection with exploration activity and asset development.

Details of the Directors are listed below.

Craig Moulton (age 50)

Executive Director – BSc (Hons), MSc Mineral Economics, MAusIMM, FGS

Craig Moulton is a geologist and mineral economist with over 25 years' global experience in the mining industry, including positions at Rio Tinto, Cliffs Natural Resources and Wood Mackenzie. Mr. Moulton has broad commodity experience, with a diverse portfolio including projects in Australia, Mongolia, USA and Indonesia. Mr. Moulton has a strong commercial and technical background drawn from a career in exploration, production, and resource development, including strategic mine option analysis, scenario planning, and structured due diligence of greenfield and brownfield projects. Mr. Moulton's country of residence is Australia.

Greg Hancock (age 69)

Non-executive Chairman – BA (Econs) B.Ed. (Hons), F. Fin

Greg Hancock has over 25 years' experience in the capital markets of Australia and the UK, practicing in the area of corporate finance. He maintains close links with the stockbroking and investment banking community and has a corporate finance practice which specialises in the mining and natural resources sector. On the Australian Securities Exchange he is currently non-executive chair of Ausquest Limited, BMG Resources Limited and a non-executive director of Zeta Petroleum Plc, Strata X Energy Limited, Golden State Mining Limited and King Island Scheelite Limited. Typically, Mr. Hancock is involved in the sourcing, negotiation, and financing of strategic resources for companies and then providing appropriate stewardship at board level. Mr. Hancock has a limited number of private company interests including Franchise Investments International Ltd, Hancock Corporate Investments Pty Limited and has in the past been a non-executive director of Norsve Resources plc and foundation shareholder and executive chair of Cooper Energy Limited, an Australian Oil and Gas production company. Mr. Hancock's country of residence is Australia.

Daniel Maling (age 45)

Non-executive Director

Daniel Maling is a member of the Chartered Accountants of Australia & New Zealand. He has over 20 years of senior corporate and commercial management experience primarily in the natural resource and technology sectors. He has worked with several AIM, ASX and TSX listed companies providing corporate finance, business development and strategic advice. Mr. Maling is a partner of Orana Corporate LLP, an accounting and corporate advisory boutique based in London. Mr. Maling's country of residence in the United Kingdom.

David Clarke (age 72)

Non-executive Director

David Clarke is a geologist with more than 50 years professional experience and more than 25 years' experience as a director of Australian public companies. Before public company life he was a senior geologist with the Commonwealth Department of the Interior and a Chief Geologist at Santos Limited. He was the founder and Chairman of Australian Vintage Limited, a winemaking

company based in the Riverland of South Australia. Mr. Clarke was the founder, and remains a co-owner of, Thorn-Clarke Wines, a family-owned wine producer in the Barossa Valley of South Australia. Mr. Clarke's country of residence is Australia.

Director remuneration

Following the announcement of the Lady Alice Acquisition, the Company appointed Craig Moulton to manage the Company, and specifically the business acquired as part of the Lady Alice Acquisition. Mr. Moulton and the Company entered into a service agreement on 20 January 2020

Only Craig Moulton, as executive director, is currently paid a salary by the Company. Mr. Moulton is paid a salary of £125,000 per annum plus 9.5 per cent. in superannuation contributions. In 2019, £118,500 was paid to Moulton Metals Pty Ltd, a company in which Mr. Moulton is a Director, in respect of Directors fees and consultancy services. At the year end, £51,756 is included in trade payables. Of this amount he received 2,118,750 Ordinary Shares in lieu of director fees and 2,500,000 Ordinary Shares per his service agreement.

The non-executive directors of the Company do not have service agreements but are appointed by letters of appointment. Each non-executive director's term of office runs for an initial period of one year and thereafter, with the approval of the Board, will continue subject to periodic retirement and re-election or termination or retirement in accordance with the terms of the letters of appointment.

During 2019, £26,167 was paid to Hancock Corporate Investments Pty Ltd, a company in which Greg Hancock is a Director, in respect of Director's fees and consultancy services

Rolf Gerritsen resigned as a non-executive director of the Company on 1 May 2020. During 2019, £130,300 was paid to RCA Associates Ltd, a company of which Mr. Gerritsen is a director, in respect of Director's fees and consultancy services. A further £30,000 was paid to RCA Associates Ltd, for Mr. Gerritsen's assistance with the acquisition of Lady Alice Mines.

The Company has established a workplace pension scheme but it does not presently have any employees qualifying under the auto-enrolment pension rules who have not opted out of the scheme. It does not currently pay pension amounts in relation to Directors' remuneration. The Company has not paid out any excess retirement benefits to any Directors or past Directors.

Directors' Interests

Details of the interests of the Directors in the share capital of the Company are set out in paragraph 6 of Part XV – *Additional Information*.

Strategic decisions

Role of the Board

The Board sets the Company's strategy, ensuring that the necessary resources are in place to achieve the agreed strategic priorities, and reviews management and financial performance. It is accountable to Shareholders for the creation and delivery of strong, sustainable financial performance and long-term Shareholder value. To achieve this, the Board directs and monitors the Company's affairs within a framework of controls and corporate governance which enable risk to be assessed and managed effectively. The Board also has responsibility for setting the Company's core values and standards of business conduct and for ensuring that these, together with the Company's obligations to its stakeholders, are widely understood throughout the Company. Mr. Moulton is the Director charged with day-to-day responsibility for the implementation of the Company's strategy.

Frequency of meetings

The core activities of the Board are carried out in scheduled meetings of the Board. These meetings are timed to link to key events in the Company's corporate calendar and regular reviews of the business are conducted. Additional meetings and conference calls are arranged to consider matters which require decisions outside the scheduled meetings. During 2019, the Board met on six occasions.

Outside the scheduled meetings of the Board, the Directors maintain frequent contact with each other to discuss any issues of concern they may have relating to the Company or their areas of responsibility, and to keep them fully briefed on the Company's operations.

Corporate governance

The Company recognises the importance of, and is committed to, high standards of corporate governance. At the date of this prospectus, while the Company is not under an obligation to adopt a governance code on a 'comply or explain' basis given its status as a standard listed company on the Main Market for listed securities of the London Stock Exchange, the Directors have opted to observe the requirements of the UK Corporate Governance Code to the extent they consider appropriate in light of the Company's size, stage of development and resources. Compliance with the provisions of the UK Corporate Governance Code is being undertaken on a voluntary basis, and the FCA will not have the authority to monitor the Company's voluntary compliance with the UK Corporate Governance Code or to impose sanctions in respect of any breaches.

As at the date of this prospectus, the Company is, and at the date of Admission will be, in compliance with the UK Corporate Governance Code, save that given the composition of the Board, certain provisions of the UK Corporate Governance Code (in particular the provisions relating to the division of responsibilities between the Chair and chief executive and executive compensation), are considered by the Board to be inapplicable to the Company. In addition, the Company does not comply with the requirements of the UK Corporate Governance Code in relation to the requirement to have a senior independent director.

Committees

In January 2020, at the time of the Company's relisting and readmission of its shares to trading on the Main Market of the London Stock Exchange, the Board established an audit committees (the "**Audit Committee**") and a remuneration committee (the "**Remuneration Committee**"). No meetings of these committees were held prior to 31 December 2019.

Audit Committee

The Audit Committee has responsibility for, among other things, the monitoring of the integrity of the financial statements of the Company and its Group and the involvement of the Group's auditors in that process. It focuses in particular on compliance with accounting policies and ensuring that an effective system of external audit and financial control is maintained, including considering the scope of the annual audit and the extent of the non-audit work undertaken by external auditors and advising on the appointment of external auditors. The ultimate responsibility for reviewing and approving the annual report and accounts and the half-yearly reports remains with the Board. The Audit Committee will meet at least two times a year at the appropriate times in the financial reporting and audit cycle.

The members of the Audit Committee are Daniel Maling, who acts as Chairman of the Audit Committee, and Greg Hancock.

The Group's external auditor is PKF Littlejohn LLP, who has served as external auditor for two years. The role of external auditor last went to tender in 2018. The Audit Committee closely monitors the level of audit and non-audit services that they provide to the Company and Group.

Having assessed the performance, objectivity and independence of the auditors, the Audit Committee recommended the reappointment of PKF Littlejohn LLP as auditors to the Company at the 2020 AGM, and the resolution to approve such reappointment was duly passed.

Remuneration Committee

The Remuneration Committee will review the performance of the executive director and make recommendations to the Board on matters relating to his remuneration and terms of employment. The committee will also make recommendations to the Board on proposals for the granting of share awards and other equity incentives pursuant to any share award scheme or equity incentive scheme in operation from time to time. The Remuneration Committee will meet at least one a year. The aggregate fees paid to the Directors in any year is limited by the Articles and this aggregate amount can only be changed by an ordinary resolution of the Company.

The members of the Remuneration Committee are David Clarke, Greg Hancock and Dan Maling.

Nomination Committee

The Board as a whole will be responsible for the appointment of executive and non-executive Directors. The Board does not currently believe it is necessary to have a separate nominations

committee at this time. The requirement for a nominations committee will be considered on an ongoing basis.

Share Dealing Code

The Board has adopted a share dealing code (the “**Share Dealing Code**”) regulating trading in the Company’s shares for the Directors and other persons discharging managerial responsibilities (and their closely associated persons) which contains provisions appropriate for a company whose shares are listed on the Official List and admitted to trading on the Main Market for listed securities of the London Stock Exchange (particularly relating to dealing during closed periods which will be in line with the Market Abuse Regulation). The Company will take all reasonable steps to ensure compliance by the directors and any relevant employees with the terms of the Share Dealing Code.

Diversity

The Company has not adopted a formal policy on diversity, however it is committed to a culture of equal opportunities for all, regardless of age, race or gender.

PART VIII

THE LADY ALICE ACQUISITION

Overview of the Lady Alice Acquisition

1. Introduction

The Company was incorporated on 25 January 2018 as a private company with limited liability under the Companies Act and re-registered as a public limited company on 17 July 2018.

On 12 November 2018, the share capital of the Company was admitted to listing on the Official List and to trading on the Main Market of the London Stock Exchange (the “**IPO**”). As a result of the Lady Alice Acquisition being deemed a Reverse Takeover, the Company sought re-admission of its share capital to listing on the Official List and trading on the Main Market. On 16 January 2020, following completion of the Lady Alice Acquisition, the entire issued share capital of the Company was re-admitted to listing on the Official List and trading on the Main Market (the “**January 2020 Re-admission**”).

On 7 March 2019, the Company announced that it had signed the Lady Alice Acquisition Agreement, pursuant to which it would acquire (i) 100 per cent. of the units in the Lady Alice Trust from the Former Unitholders and (ii) the entire issued share capital of Lady Alice Mines Ltd, as trustee of the Lady Alice Trust from the Lady Alice Shareholders. The Company completed the Lady Alice Acquisition on 28 March 2019.

In consideration for the sale of the shares in Lady Alice Mines, the Company paid to the Lady Alice Shareholders A\$1,000. In consideration for the assignment of the units in the Lady Alice Trust, on the January 2020 Re-admission, the Company issued to the Former Unitholders 10,058,224 Ordinary Shares (the “**Initial Consideration Shares**”). The Initial Consideration Shares represented 7 per cent of the issued share capital of the Company as at January 2020 Re-admission. The Lady Alice Shareholders also agreed to subscribe for a total of 20,000,000 further Ordinary Shares at the January 2020 Re-admission.

The Lady Alice Trust is the sole owner of (i) 100 per cent. of right title and interest in the Prince Alfred License over the Prince Alfred Mine, and (ii) an entitlement to earn a 75 per cent. equity interest over five tenements in the Wudinna Gold Project under the terms of the Wudinna Agreement with Andromeda.

As a result of the Lady Alice Acquisition being deemed a Reverse Takeover, the Company sought re-admission of its share capital to listing on the Official List and trading on the Main Market. On 16 January 2020, following completion of the Lady Alice Acquisition, the entire issued share capital of the Company was re-admitted to listing on the Official List and trading on the Main Market.

2. The Reimbursement

Under the terms of the Lady Alice Acquisition Agreement, the Company also acquired the total outstanding loan balance of the Former Unitholders in the Lady Alice Trust (the “**Reimbursement**”).

The total outstanding value of the loan balance was, on the date of the Lady Alice Acquisition Agreement, approximately A\$650,000 (approximately £330,000 using an exchange rate of A\$1:£0.55) and represented a sum due from the Lady Alice Trust to its unitholders.

The consideration for the Reimbursement payable by the Company to the Former Unitholders was A\$250,000 (approximately £137,000 using an exchange rate of A\$1:£0.55) (the “**Reimbursement Consideration**”).

Of the Reimbursement Consideration:

- A\$33,000 (approximately £18,500 using an exchange rate of A\$1:£0.55) was paid in cash on the January 2020 Re-admission; and
- A\$117,000 (approximately £64,350 using an exchange rate of A\$1:£0.55) was satisfied by the issue of 6,066,632 Ordinary Shares (the “**First Reimbursement Shares**”) on the January 2020 Re-admission.

A\$100,000 (approximately £54,700 using an exchange rate of A\$1:£0.55) remains to be satisfied by the issue of Ordinary Shares at the 5-day VWAP of the Ordinary Shares (calculated with reference

to the five business days immediately preceding the date of the January 2020 Re-Admission) (the **"Second Reimbursement Shares"**) or in cash, at the Company's election, within 12 months after the January 2020 Re-admission.

The Company, in effect, acquired an asset worth approximately A\$650,000 for A\$250,000. As the current unitholder of the Lady Alice Trust, the Company has repaid A\$150,000 of the outstanding loan balance through the issue of shares. The Company is able to elect to deal with the final balance of A\$100,000 by discharging the same in cash or by the issuance of additional shares.

The Lady Alice Acquisition Agreement specifies that the Reimbursement Consideration is in full and final satisfaction of any claim which the Former Unitholders may have in respect of any loans made by the Former Unitholders to the Lady Alice Trust, and subject only to payment and/or issue of the Reimbursement Consideration, no claim may be made by the Former Unitholders in respect of any such loan or loan accounts. The Company will assess the relative merits of satisfying the final instalment of A\$100,000 in cash or in shares (dependent upon the then prevailing share price and the dilutive effect on shareholders).

3. The Options

Under the Lady Alice Acquisition Agreement, the Company granted certain options over Ordinary Shares in favour of the Former Unitholders.

The first option (the **"First Option"**) is exercisable for the payment by the Former Unitholders, in the aggregate, of A\$1,500 and shall vest on the the Lady Alice Trust having earned a 50 per cent. equity interest in the Wudinna Gold Project under the Wudinna Agreement (the **"First Qualifying Event"**). Subject to the First Qualifying Event having occurred, on exercise of the First Option, the Company shall issue to the Former Unitholders, that number of Ordinary Shares as brings the total number of Non-Reimbursement Shares (as defined below) issued in total to all Former Unitholders to 14 per cent. of the total issued capital of the Company as calculated after the issue of the Non-Reimbursement Shares.

The second option (the **"Second Option"**) is exercisable for the payment by the Former Unitholders, in the aggregate, of A\$1,500 and shall vest on the Lady Alice Trust having earned a 65 per cent. equity interest in the Wudinna Gold Project under the Wudinna Agreement (the **"Second Qualifying Event"**). Subject to the Second Qualifying Event having occurred, on exercise of the Second Option the Company shall issue to the Former Unitholders, that number of Ordinary Shares as brings the total number of Non-Reimbursement Shares issued in total to all Former Unitholders to 21 per cent. of the total issued capital of the Company, as calculated after issue of the said further Non-Reimbursement Shares.

The third option (the **"Third Option"**) is exercisable for the payment by the Former Unitholders, in the aggregate, of A\$1,500 and shall vest on the announcement of a JORC-compliant Indicated Mineral Resource for the Wudinna Gold Project of not less than 750,000 ounces of gold (the **"Third Qualifying Event"**). Subject to the Third Qualifying Event having occurred, on exercise of the Third Option, the Company shall issue to the Former Unitholders a further 30,000,000 Ordinary Shares.

The **"Non-Reimbursement Shares"** means any Ordinary Shares issued to the Former Unitholders that are not Reimbursement Shares.

As at the date of this prospectus, the Former Unitholders hold 36,124,856 Ordinary Shares, consisting of 20,000,000 Ordinary Shares subscribed for on the January 2020 Re-admission, 10,058,244 Initial Consideration Shares and 6,066,632 First Reimbursement Shares, and in aggregate represent 18.91 per cent. of the share capital of the Company prior to the Admission.

The total equity interest in the Company which would be held by the Former Unitholders following any exercise in the future of the Third Option would depend on the then existing issued share capital of the Company. Nevertheless, the Company does not expect the equity interest in the Company held by the Former Unitholders to, at any time, exceed approximately 29.9 per cent.

4. The Prince Alfred Mine

Introduction

The Prince Alfred Mine is located approximately 100km north-east of the town of Port Augusta in South Australia and thought to be a strata-bound sediment hosted copper orebody. The

mineralisation is located within the Yednalue Anticline and is situated in the lower part of the Tapley Hill Formation. The original mine operated during the late 19th and early 20th centuries, recovering approximately 40,000 tonnes of ore at approximately 5 per cent. copper to a depth of 170 feet. No production records are known to have survived from its period of operation.

History

The Prince Alfred Mine, discovered in 1866, is located 100km north-east of Port Augusta in South Australia. "Copper ore with a sprinkling of gold" was discovered in a wild and remote area of the Flinders Ranges, and the following year the Prince Alfred Gold Mining Company Ltd was formed in Adelaide. The mine and the company were named after Prince Alfred, Duke of Edinburgh, the first member of the royal family to visit the Australian colonies.

Mining occurred in three separate episodes between 1869 and 1909, with a gap from 1874 to 1889. Most of the production occurred in the 1870s, with the masonry engine and crusher houses built during that first period.

Three separate companies operated the Prince Alfred Mine. In 1868 the first company (Prince Alfred Gold Mining Company Ltd) was reformed as the Prince Alfred Copper Mining and Smelting Company. By early 1869, ore was being extracted from an open-cut mine. Three shafts were put down on the site by July 1869. At first, the ore was taken by dray to Port Augusta, and shipped to the English and Australian Copper Company's smelter at Port Adelaide. By the end of the year, £3,000 worth of copper metal had been produced.

By 1870, the Prince Alfred Mine was concentrating ore with three small jigs, two of them obtained from Burra, where operations were winding down. At the end of the year, the directors decided the time had come to equip the Prince Alfred Mine with more efficient machinery and a smelter. This was a period of development, with the shafts being sunk to 270 feet (82 metres), 150 feet (45 metres) and 100 feet (30 metres), and the value of copper produced in 1870 trebled to £9,000. In 1871 a reverberatory furnace, fuelled by firewood, was built to smelt copper on site. It had its first firing in June 1871, by which time the engine houses were also under construction.

Construction of the second furnace began in August 1871, and the engine and crusher were at work by 22 November 1871. Evidence on site shows that the machinery was powered by a horizontal steam engine and crushing and concentrating were done by Cornish rolls and a jig. There is no remaining evidence of how the Prince Alfred Mine was pumped. The following month the second smelter was firing, and work had started on a third. The second smelter was to be a calciner or roaster to drive off sulphur before smelting proper. The third smelter was a backup, to take over when one or both of the others were down for maintenance. By March 1872, the engine was also pumping water from the nearest mineshaft, called the Engine Shaft. The third furnace was fired in April 1872, and the Prince Alfred Mine's infrastructure was completed in almost exactly twelve months from commencement.

The Prince Alfred Mine closed in 1874 and the Prince Alfred Copper Mining and Smelting Company was wound up by July 1874.

The copper price was not the reason for closure, as it was buoyant in 1874, although it would crash three years later. No-one made any suggestion of fraud. There are hints that as the mine went deeper, the copper grade was falling, and sulphide ore, more difficult to treat, was beginning to dominate the orebody.

In 1889 a syndicate began to work on the Prince Alfred Mine, pumping out one of the shafts, employing fourteen men, and sending eighteen tons of ore to Port Augusta. In April 1890 the New Prince Alfred Copper Mining Company No Liability was formed to take over and work the Prince Alfred Mine. They pumped out the Prince Alfred Mine and worked it on a small scale, installing jigs to concentrate the ore. The concentrate was sent away to Wallaroo for smelting.

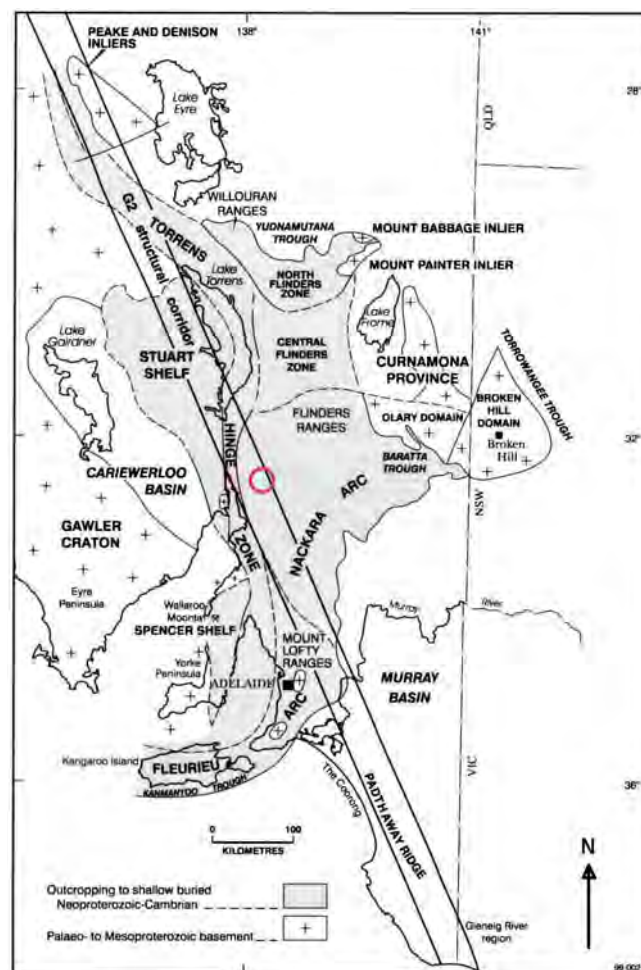
The following year another company called the Prince Alfred Copper Mining Company No Liability was formed in Melbourne, equipping the Prince Alfred Mine with its third lot of machinery and new or rebuilt smelters. In 1900 (a bad drought year) a dam was built to supply the mill with water. Previously, the mill's water supply had come from the mine shafts. The Prince Alfred Mine worked on a small scale through the early years of the twentieth century, producing about 12,000 tonnes of ore. However, another worldwide fall in the copper price resulted in the mine's closure in 1907, and the Prince Alfred Copper Mining Company No Liability was wound up in 1909.

In the 1950s, the Mines Department reviewed South Australia's copper resources. They investigated the Prince Alfred lode by diamond drilling, but no copper of commercial interest was found. In 1967, a group of former Broken Hill miners took over the Prince Alfred Mine while the copper price was high and set up a new plant. Their plan was not to re-open the Prince Alfred Mine, but to extract copper from old mine tailings by leaching. They first came to the notice of Carrieton District Council in February 1967, and the following year Council rebuilt the road into the Prince Alfred Mine. They are said to have formed a company called Minerals, Metals Reclamation and Mining Pty Ltd, but the Australian Securities Investment Commission database has no record of a company of that name. A journalist visited the site in 1971 and described a self-sufficient small community built out of recycled bits, with prefabricated former Housing Trust houses powered by a second-hand diesel generator. These tailings reprocessing operation continued until sometime in the 1970s, but it is not known when it closed or how much copper it produced. Mines Department notes record about 600 tons of copper, which was worth US\$ 1,600 per ton at the time.

Geological setting

The Prince Alfred Mine is located within the Adelaide Fold Belt (Geosyncline) in South Australia. The Prince Alfred Mine is bordered by the Murray Basin Province to the east, and the Torrens Hinge Zone and Gawler Craton to the west. The Adelaide Fold Belt is comprised of several sedimentary units that have developed during Neoproterozoic rifting with the distribution of the units controlled by the Delamerian Orogeny.

The Central Flinders Zone, as shown in the figure below, is dominated by open dome and basin interference folds and the Nackara Arc (that is host to the Prince Alfred Mine) an arcuate belt of linear, upright, concentric folds to the north and south. The figure below shows the generalised tectonic setting of the Adelaide Fold Belt. The Prince Alfred Mine is located on the eastern side of the Nackara Arc.



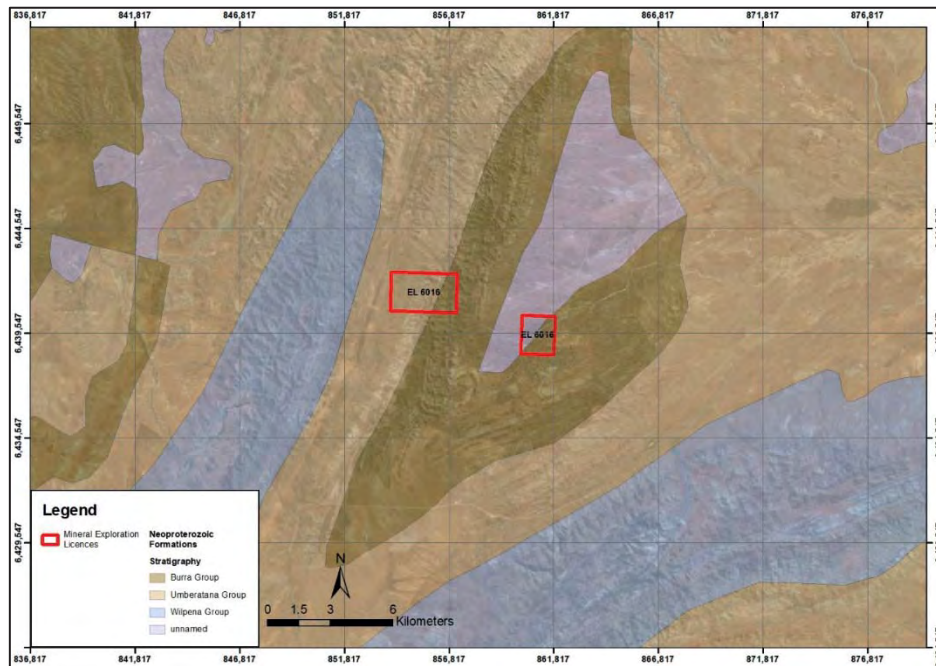
(Source: Competent Persons' Report on the Prince Alfred Project, South Australia, May 2019)

Project Geology and Mineralisation

Geology

The Yednalue Anticline is the main structure in the project area with the Prince Alfred Mine located above the unconformable boundary between the Burra and Umberatana groups. The main lode of the Prince Alfred Mine workings is parallel to bedding and is situated in the lower part of the Tapley Hill Formation of the Burra Group.

These consist of blue-grey well-laminated siltstones. Thin bands of coarse sandstone are inter-bedded with the siltstones. Finely laminated black shales occur immediately east of the Prince Alfred Mine and are underlain by a tillite.



(Source: Competent Persons' Report on the Prince Alfred Project, South Australia, May 2019)

Mineralisation

The mineralisation within the Tapley Hill Formation is currently considered to be a stratiform deposit. It is associated with primary sulphide mineralisation in gravel units that are in close proximity to a sideritic band within the lower section of the Tapley Hill Formation. Zones of mineralisation have possibly formed from secondary enrichment of lower grade sulphides within the sediments of the lower Tapley Hill Formation.

Sedimentary hosted copper-cobalt mineralisation associated with syn-sedimentary pyrite is potentially analogous to deposits such as those in the Central African copper belt or in South Australia such as Mt Gunson or Khamsin.

There are three main workings at the Prince Alfred Mine: (i) the engine shaft workings, (ii) the open cut, and (iii) the main shaft workings. The lode near the surface is in siliceous sandstone (previously described and named as "grit"). The mineralisation is lenticular in form with a maximum width of seven metres in the open cut, tapering either way therefrom and is a tabular-like body, constrained to the strike and dip of the slates.

Mineralisation at the Prince Alfred Mine has been introduced along the broken zone of a transcurrent fault. The footwall contact is sharply defined, relatively undisturbed and is mineralised. The hanging wall is broken and crushed, more in some places than in others. This has permitted a certain amount of irregular permeation and injection of the broken zones by veins of copper minerals and calcite. The mineralisation comprises an accumulation of broken slate extensively injected and filled with sideritic copper mineralisation. Calcite and minor quartz may also be present. The sandstone beds generally lie immediately below the mineralisation except in a few places where it becomes part of the mineralisation. The primary copper sulphide, chalcocopyrite, is

predominant and abundant. Except for a few locally concentrated masses the secondary carbonate mineral, malachite, is relatively undeveloped.

Chalcopyrite is commonly rimmed by a secondary sulphide probably chalcocite. In the open stope of the underlying shaft, east of the engine shaft, mineralisation width is approximately two metres. Present appearances of the hanging wall suggest that the reason for this apparent over-stopping was the presence of narrow veins of ore disseminated into the crushed slate. Throughout the workings the mineralisation is patchy in grade, depending on varying amounts of calcite and siderite gangue and of fragments of un-mineralised slate. The majority of the mineralisation is of sulphide type. Lack of oxidation and supergene enrichment is evidently due to a high percentage of calcite and very little pyrite in the lode. Some malachite and oxides occur and mainly form as a coating on dense copper sulphide.

Reserves and Resources

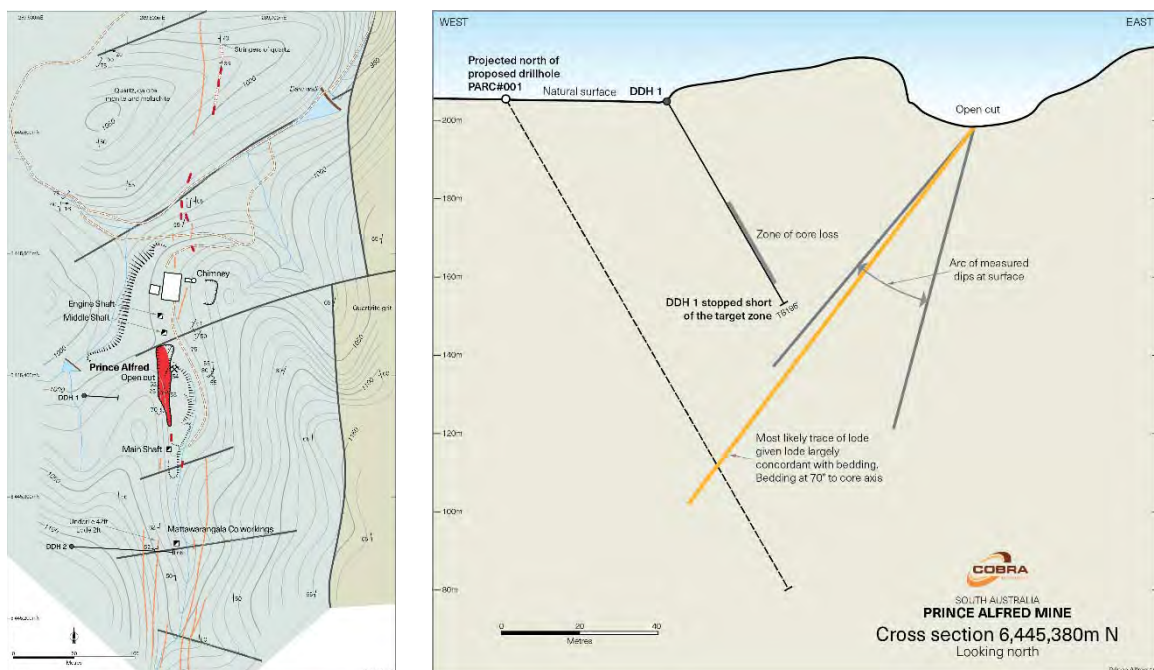
The Prince Alfred Mine has no JORC-compliant reserves or resources. No historic data from its period of operation was preserved.

Potential Future Development

The target at the Prince Alfred Mine is to test the depth and extent of mineralisation. Whilst a South Australian Department of Mines geologist attempted this by drilling three holes in 1960, the Company believes that none of these holes were drilled successfully. On this basis, an exploration programme has been designed to establish the continuity of mineralisation below the historic workings. This programme is described in more detail below.

Proposed Exploration Programme

In preparation for a future drilling programme, the Company intends to conduct detailed surface mapping of the Prince Alfred Mine site and surrounding areas, to identify structures containing mineralisation. The figure below shows an updated version of the initial survey conducted by the South Australian Department of Mines geologists M.L. Wade and C.F. Wagner, as well as the two holes (DDH1 and DDH2) drilled by L. G. B Nixon.



(Sources: Left: Plan updated from M. Wade and C. Wegener, 1954; Right: Cobra Resources plc, 2020)

The exploration programme will commence with initial field reconnaissance programme to conduct detailed geological and structural mapping of this area surveyed by Wade and Wagner. This will provide further detailed information on the likely orientation of the mineralisation, ensuring the optimal sighting of the proposed drill-holes.

The mapping programme at the Prince Alfred Mine was delayed from the first or second quarter of 2020, as the Wudinna Gold Project became a higher priority and more likely to deliver value growth for shareholders due to its early positive results from its geochemical sampling programme. The mapping programme at the Prince Alfred Mine is currently scheduled for the fourth quarter of 2020. If this programme identifies potential for significant high-grade copper mineralisation, a drilling programme will be required to test for mineralisation below the historic workings. Following board approval, this would be planned for completion during 2021.

Exploration Licenses and Permits

The Prince Alfred Mine is located on Exploration License EL 6016 (the “**Prince Alfred License**”), which authorises the holder to explore for minerals and/or opal other than extractive minerals. It also grants the right for the holder to apply for mining tenure. The Prince Alfred License is wholly owned by Lady Alice Mines Ltd as trustee for the Lady Alice Trust. The Prince Alfred License is active, in good standing and free of all encumbrances under the Mining Act.

The current expenditure commitment on the Prince Alfred License for Lady Alice Mines Pty Ltd is A\$86,000 (approximately £47,300 using an exchange rate of A\$1:£0.55) over the licence period of two years. The Company plans to meet this expenditure commitment by virtue of the budget for the initial mapping programme, the funds required for which will be taken from the January 2020 Net Placing Proceeds. As such, the Company does not consider the potential expiration of the Prince Alfred License to be a material risk.

The South Australian DEM regulates mineral exploration pursuant to the Mining Act and Mining Regulations (see Part IX – *Regulatory and Operating Environment* for more details). All on-ground exploration activity requires the submission and approval of a PEPR. The PEPR outlines the scope of exploration activities and identifies key environmental risks with the aim of establishing agreed and acceptable outcomes for environmental protection and rehabilitation.

If exploration activities could potentially impact areas of environmental conservation, such as protection areas, national parks or conservation parks, or areas with heritage significance, then further consultation or approval may be required.

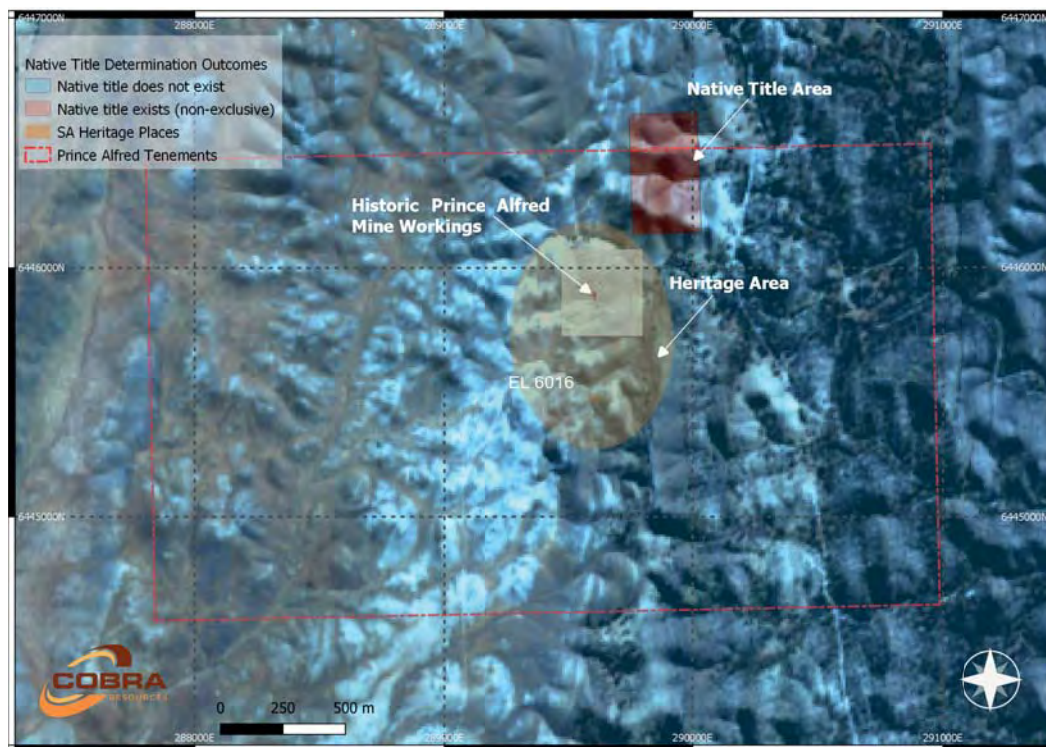
Access to land requires a “Notice of Entry on Land” to be served on the landowner at least 21 days prior to access. The DEM also require that landowners are kept informed of all aspects of the proposed activities that are relevant to their interests.

If exploration is proposed on land where native title has been determined to exist then, under the provisions of the Mining Act, consultation with native title groups must occur to establish an ILUA, or an alternative access agreement. Regardless of the determination, on-ground exploration activity must manage the risk of impacting Aboriginal heritage sites.

The specific permitting requirements for the Company to conduct the proposed exploration programme at the Prince Alfred Mine include:

- submission of a PEPR outlining the scope of the proposed drilling programme, including environmental and heritage impacts and the agreed rehabilitation outcomes. As shown in the figure below a heritage site has been declared relating to the historic buildings at the Prince Alfred Mine. The DEM is required to consult with the State Heritage Branch in relation to the proposed operations to ensure the site is protected, however, no specific ministerial approval is required; and
- a Notice of Entry on Land is required 21 days prior to the drilling programme.

There are two registered owners: one is a private landholder and the other is the Minister for Sustainability, Environment and Conservation. There has been a determination of native title as a joint claim between the Adnyamathanha, Ngadjuri and Wilyakali people. The determination was that native title was extinguished for most of the area covered by the Prince Alfred License, with the exception of a small area to the north west of the tenement labelled in the figure below. Whilst drilling activities will not impact this area, consultation with the joint native title group will be required to ensure any potential Aboriginal heritage sites are avoided, however no ILUAs or alternative access agreements will be required.



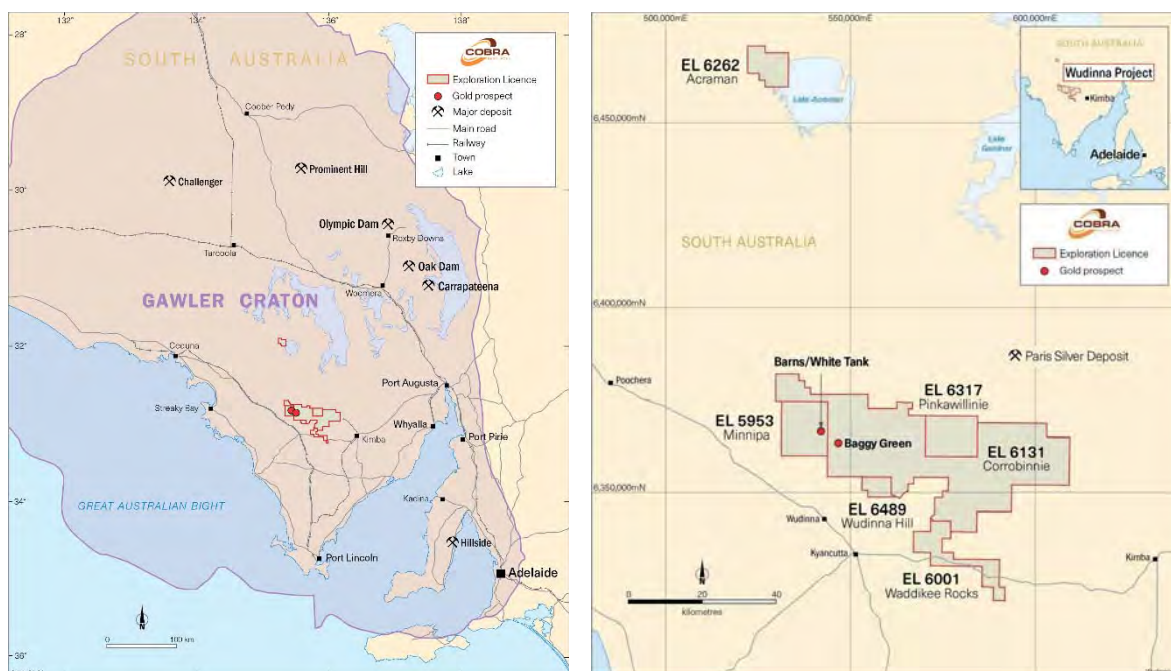
(Source: SARIG (<https://map.sarig.sa.gov.au/>))

Following discussions with the DEM, the Company does not believe that any of the consultations required for access or other approvals required for the programme represent a significant risk to either the timing, cost or scope of the proposed exploration programme.

5. The Wudinna Gold Project

Introduction

The Wudinna Gold Project lies on the Eyre Peninsular of South Australia and comprises six tenements that total 1928km² in the Central Gawler Craton Gold Province of South Australia. The project includes a cluster of deposits and earlier stage prospects including the Barns Deposit (**"Barns"**), the Baggy Green Deposit (**"Baggy Green"**) and the White Tank Deposit (**"White Tank"**). These deposits have mineral resources totalling 4.43 million tonnes at 1.5g/t gold for 211,000 ounces using a 0.5g/t gold cut-off grade, comprised of 0.41 million tonnes at 1.40g/t gold for 18,000 ounces of indicated resources and 1.1 million tonnes at 1.5g/t gold for 193,000 ounces of inferred resources.



(Source: Competent Persons' Report on the Wudinna Gold Project, South Australia, August 2020)

Metallurgical testing has been conducted on composited samples representing both primary and oxide/supergene mineralised material from Barns and Baggy Green. At Barns, gravity and cyanide leaching of the gravity concentrate and tailings recovered 98.8 per cent. of the gold in a supergene sample, and an average of 97.5 per cent. of the gold in primary samples. At Baggy Green, recovery in a supergene sample was 94.3 per cent. while recoveries for primary samples averaged 98.7 per cent.

History

In 1997, Newcrest Mining Ltd (**"Newcrest"**) completed a reconnaissance-scale calcrete sampling survey on the tenement on which Barns is now located, with initial samples spaced at one kilometre. A number of adjacent reconnaissance samples returned anomalous gold values over the Barns area. Infill sampling completed by Newcrest in 1998 defined a large gold anomaly with a peak value of 31 ppb.

In early 1999, Newcrest, which was experiencing considerable exploration success in the Cadia district in New South Wales, determined to dispose of its exploration license. Check sampling completed by Andromeda (then Adelaide Resources Ltd) validated the existing anomalous gold-in-calcrete results and Andromeda acquired a 100 per cent. interest in the exploration license in late 1999.

In 2000, Andromeda completed further calcrete sampling over Barns at 400, 200 and 100 metre centres. The resulting geochemical feature was a large coherent anomaly with a peak value of 49 ppb gold and included significant areas above 10 ppb. Calcrete samples were collected by hand auger and assayed at Amdel Laboratories using a low-level BLEG technique, giving a lower gold detection limit of 0.05 ppb.

The Barns, Baggy Green and White Tank gold deposits of the Wudinna Gold Project were discovered by drill testing gold of calcrete geochemical anomalies. The Barns gold deposit was discovered in 2000, with significant intersections including 12 metres at 3.38g/t gold from 67 metres in RCBN-123, and 35.49 metres at 1.80g/t gold from 115 metres in PDBN-134.

Intersections from White Tank, discovered in 2003, include 7 metres at 10.03g/t gold from 63 metres in RHBN-234, and 17 metres at 3.47g/t gold from 60 metres in RHBN-248.

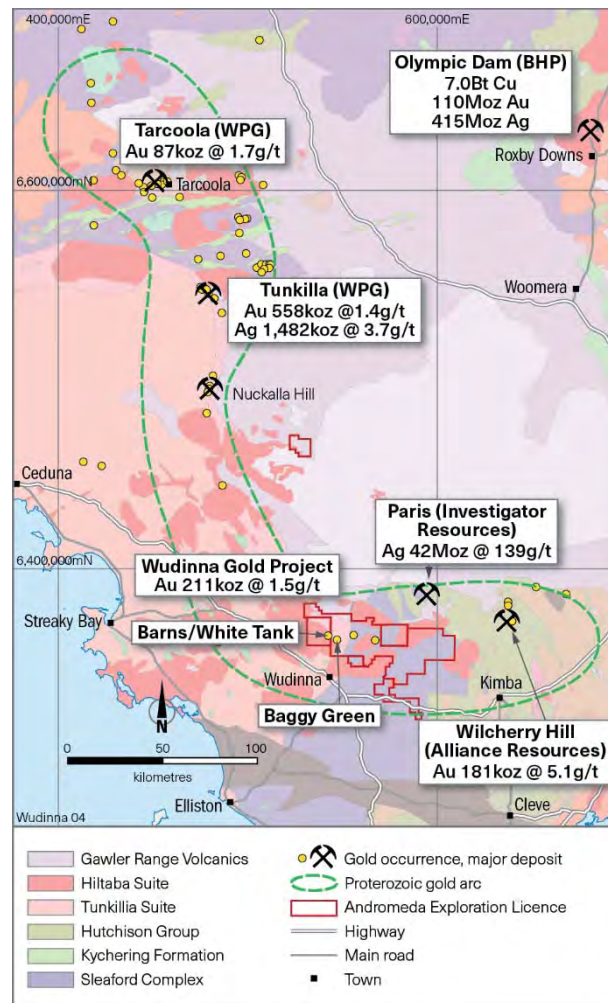
Baggy Green was found in 2004 with notable intersections including 8 metres at 4.79g/t gold from 34 metres in WUD6-770, and 5 metres at 9.01g/t gold from 66 metres in BGRC-865.

Geological setting and mineralisation

Geological Setting

As shown in the figure below, the Central Gawler craton gold province forms an arcuate belt wrapping around the south-western margin of the Gawler Range Volcanics and in part following the boundary between the Mesoproterozoic (c.1595 – 1570 Ma) and Paleoproterozoic (c. 163 – 1608) rocks.

The Gawler Range Volcanics are composed of pinkish medium-grained granite with xenoliths of gneiss and foliated grey granodiorite. The Gawler Range Volcanics were emplaced between 1595 and 1575 Ma and are coeval with the Hiltaba Suite. The Gawler Range Volcanics are flat lying and relatively undeformed.



(Source: Competent Persons' Report on the Wudinna Gold Project, South Australia, August 2020)

Mineralisation

Within the Wudinna Gold Project, the area is dominated by the Archaean Sleaford Complex (in the east) and the Tunkilla Group (in the west). The Sleaford Complex is foliated migmatitic quartz-feldspar-biotite (garnet) gneiss and augen gneiss. The Tunkilla Group rocks are moderately deformed granodioritic gneiss. The regolith profiles are siliceous and variably calcareous sandy sediments forming old dune ridges.

The host lithologies for Barns, White Tank and Baggy Green is granodiorite made up of plagioclase, K-feldspar, quartz and biotite with minor apatite, allanite, magnetite and zircon all within a weak, subvertical foliation. Also present is quartzite and gneiss occurring as blocks within the granodiorite and minor pegmatites and mafic dykes.

Identified at Barns is a zoned alteration system with an outer chlorite-epidote-sericite-rutile-hematite and inner zone of sericite-pyrite-gold. The outer zone of alteration is identified with chlorite replacing

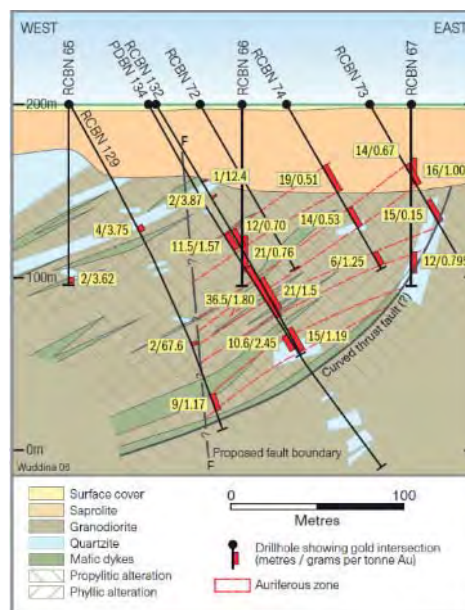
biotite, plagioclase altered to albite and K-feldspar containing abundant microcrystalline hematite inclusions. The inner alteration zone is of pervasive sericite replacing plagioclase with disseminated pyrite and the k-feldspar generally intact.

Gold mineralisation at Barns, White Tank and Baggy Green is located in west and northwest dipping shear or fault zones. The mineralisation is sulphidic with pyrite dominant at Barns and White Tank, and chalcopyrite at Baggy Green. Gold mineralisation is hosted in one to ten millimetre-wide quartz pyrite veins within the inner alteration zone, with gold occurring as free particles generally less than approximately 100µm in diameter.

Gold mineralisation at Barns may be controlled by NW trending structures and the proximal association of the Hiltaba Suite intrusives, granite and granodiorite. Reverse shearing was noted in drill core with west dipping structures displaying gentle to moderate dips of shears and veins.

Lady Alice Mines undertook a structural review of the Wudinna Gold Project in 2018 with the following conclusions:

- The veins at Barns dip shallowly to the west and their strike is coincident with the main trends in the bedrock geochemistry.
- The Barns mineralisation is west-dipping auriferous zones are either truncated by faulting or simply die out down-dip to the southeast.
- Mineralisation weakens to the north and is constrained in depth above a curved flat-lying shear-zone.
- At Baggy Green, the veins dip north at about 30 degrees, in contrast to the geochemistry that strikes to the north. The trend of the calcrete anomalies represent north-northeasterly trending shear-zones, within which auriferous structures dip as arrays or single units to the north.
- The geological interpretation (shown below) indicated a flat dip of mineralised zones generally following lithological contacts with the interpretation validated by the structural review carried out by Lady Alice Mines.



(Source: Andromeda Metals Limited, Amalgamated Expenditure Agreement Technical Report, April 2019)

Reserves and resources

Summary

The total Wudinna Gold Project Mineral Resource is 4.43 million tonnes at 1.5g/t gold for 211,000 ounces using a 0.5g/t gold cut-off grade, comprised of 0.41 million tonnes at 1.40g/t gold for 18,000 ounces of Indicated Resource and 4.02 million tonnes at 1.5g/t gold for 193,000 ounces of inferred resources. This includes:

- The Barns Mineral Resource Estimate totals 2.21 million tonnes at 1.5g/t gold for 104,000 ounces at a 0.5g/t gold cut-off grade. The Resource includes 0.41 million tonnes at 1.4 g/t for 18,000 ounces classified as Indicated and 1.71 million tonnes at 1.5g/t classified as Inferred.
- The Baggy Green Mineral Resource Estimate totals 2.03 million tonnes at 1.4g/t gold for 94,400 ounces at a 0.5g/t gold cut-off grade. The Resource is classified as Inferred.
- The White Tank Mineral Resource Estimate totals 0.28 million tonnes at 1.4g/t gold for 13,000 ounces at a 0.5g/t gold cut-off grade. The Resource is classified as Inferred.

Barns, Baggy Green and White Tank fall within 6km of each other and are shallow and potentially open-pit-able. Each of the deposits remain open and step-out drilling can potentially add further resources.

Resource Estimation

Optiro Pty Ltd (**"Optiro"**) has prepared updated Mineral Resource estimates for Barns, White Tank and Baggy Green. Mineral Resources were estimated by Mining Plus Pty Ltd for in 2016 for Barns and in 2017 for White Tank and Baggy Green.

In 2018, Lady Alice Mines requested Optiro to investigate an alternative orientation to the interpreted mineralisation at Barns, White Tank and Baggy Green aligned with the strong regional northwest/southeast orientation observed in (i) calcrete gold geochemical data (ii) regional gravity and magnetic data and (iii) structural interpretation of drill core data. Variography indicated that the maximum continuity for the mineralisation at Barns is orientated along 305°, which is consistent with the regional orientation observed by Lady Alice Mines. Lady Alice Mines requested Optiro to re-model the mineralisation at Barns, White Tank and Baggy Green using this as the dominant orientation for the mineralisation and to develop alternative conceptual resource models.

A nominal cut-off grade of 0.3 g/t gold was used for interpretation of the mineralisation at Barns, White Tank and Baggy Green. Optiro provided preliminary resource estimates for Barns, Baggy Green and White Tank which were based on the interpretation of a series of stacked lodes with an overall strike consistent with the regional northwest orientation and a shallow dip to the southwest. Subsequently, Optiro obtained the weathering surfaces and density data used by Mining Plus Pty Ltd and has updated the preliminary resource models with these data. In addition, two horizons of supergene mineralisation have been interpreted within the saprolite material at Barns that replaced three of the previously interpreted dipping lodes.

Interpreted mineralisation at Barns extends over an area of 400mN by 250mE and is up to 200m deep. Two lodes of flat-lying supergene mineralisation and 12 lodes of shallow dipping, fresh mineralisation have been interpreted. At White Tank, the interpreted mineralisation extends for 250m N by 150m E and is up to 120m deep. One lode of flat-lying mineralisation and two shallow dipping lodes of mineralisation within fresh material have been interpreted. The Baggy Green resource has two areas of mineralisation. Within the south, the interpreted mineralisation extends over an area of 200m N by 400m E and in the north it extends over an area of 150m N by 300m E. One lode of flat-lying supergene mineralisation and 13 shallow dipping lodes of mineralisation have been interpreted within the fresh material to a depth of 200m.

The resource models for Barns and White Tank were constructed using a parent block size of 10m E by 10m N on 4m benches; the parent blocks were allowed to sub-cell down to 2m E by 2m N by 0.5 m RL to more accurately represent the geometry and volumes of the weathering horizons and mineralisation domains. For Baggy Green, a parent block size of 20m E by 20m N by 5m was used and the parent blocks were allowed to sub-cell down to 4m E by 4m E by 1m RL. Gold block grades were estimated using ordinary kriging techniques, with search ellipses oriented within the plane of the mineralisation. Hard boundary conditions were applied for grade estimation into each of the mineralised domains.

A total of 255 bulk density determinations have been undertaken at Barns on either historical or recent diamond drillholes and 185 bulk density determinations have been undertaken at Baggy Green on recent diamond drillholes. Average values were calculated from the complete dataset by Mining Plus using a combination of weathering and mineralisation. Density values assigned to the mineralised domains in the resource models range from 2.29 t/m³ to 2.73 t/m³.

The mineralisation at Barns, White Tank and Baggy Green has been classified as Indicated and Inferred in accordance with the guidelines of the Australasian Code for Reporting of Identified Mineral Resources and Ore Reserves, 2012. The Mineral Resources have been classified on the basis of confidence in geological and grade continuity and taking into account data quality (including sampling methods), data density and confidence in the block grade estimation, using the modelled grade continuity and conditional bias measures (slope of the regression) as criteria.

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

The likelihood of eventual economic extraction was considered in terms of possible open pit mining and results from metallurgical testwork. Metallurgical testwork from material at Barns and Baggy Green indicated gold recoveries ranging from 94.3 per cent. to 99.3 per cent. and averaging 97.7 per cent. across all samples from a combination of conventional gravity and cyanide leaching.

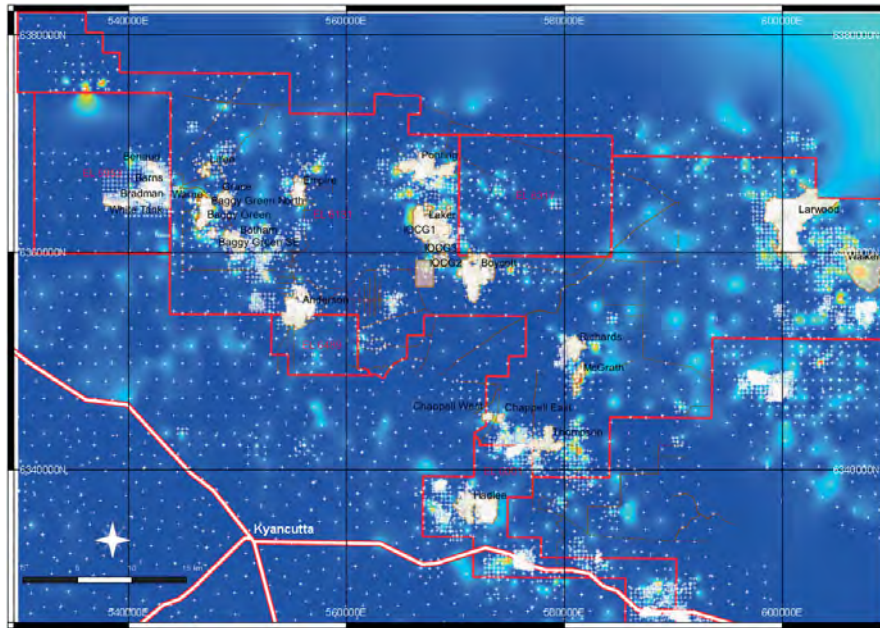
The Mineral Resource estimate, as at 31 March 2019, for Barns, White Tank and Baggy Green is reported in the table below. This has been classified and reported in accordance with the guidelines of the Australasian Code for Reporting of Identified Mineral Resources and Ore Reserves, 2012. The Mineral Resources have been reported above a 0.5 g/t gold cut-off grade to reflect current commodity prices and extraction by open pit mining.

<i>Deposit</i>	<i>Classification</i>	<i>Tonnes (x1,000)</i>	<i>Grade g/t Au)</i>	<i>Gold ounces</i>
Barns	Indicated	410	1.4	18,000
	Inferred	1,710	1.5	86,000
	Total	2,210	1.5	104,000
White Tank	Inferred	280	1.4	13,000
Baggy Green	Inferred	2,030	1.4	94,000
Total		4,430	1.5	211,000

(Source: Competent Persons' Report on the Wudinna Gold Project, South Australia, August 2020)

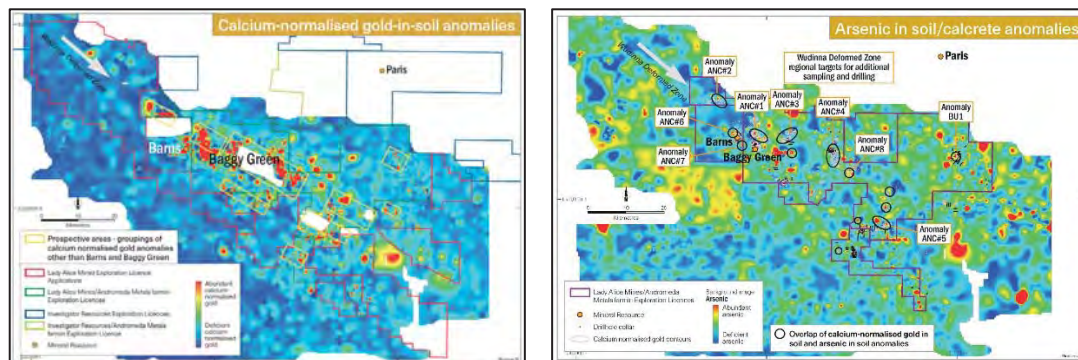
Potential Future Development

Following the discovery of the Challenger deposit in 1995 by Dominion Mining Ltd and Resolute Mining Ltd (Williams et al, 2003) extensively from calcrete (soil) samples, an database of over 15,000 soil samples has been collected by previous and current companies both within the project area and regionally.



(Source: Cobra Resources plc 2020 and SARIG)

Analysis by Anderson (Anderson, 2019) looked to refine geochemical targets by normalising raw gold in calcrete by calcium. The calcium adjusted gold values were designed to account for the relative amount of calcrete in the samples and level gold anomalism accordingly. Other elements such as silver and arsenic were also considered to differentiate between alluvial gold anomalism, as opposed to gold soil anomalies that were likely to represent basement mineralization.



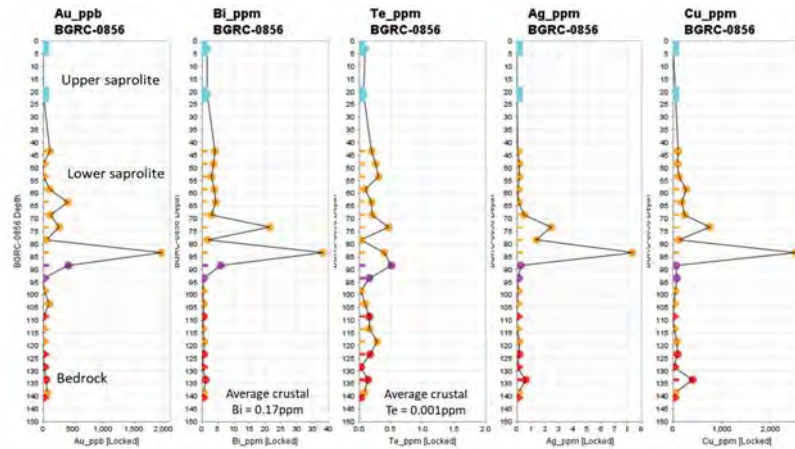
Source: (Anderson, 2019)

During the first half of 2020, this approach was further refined by Cobra utilising a broader 48-element suite (multi-element geochemistry). This three-stage multi-element geochemistry programme focused on quantifying the key pathfinder elements associated with gold mineralisation:

- **Stage 1** – 64 calibration soil samples were collected across the Baggy Green, White Tank and Barns deposits. A corresponding 177 retained sample pulps from previous RC drilling were also re-assayed to calibrate the geochemical relationships in the soil samples to those within defined mineralisation.
- **Stage 2** – 104 soil samples were collected, and 550 soil sample pulps were re-assayed, to provide a detailed multielement geochemical database over the Barns and Baggy Green prospects as well as proximal Greenfields targets.

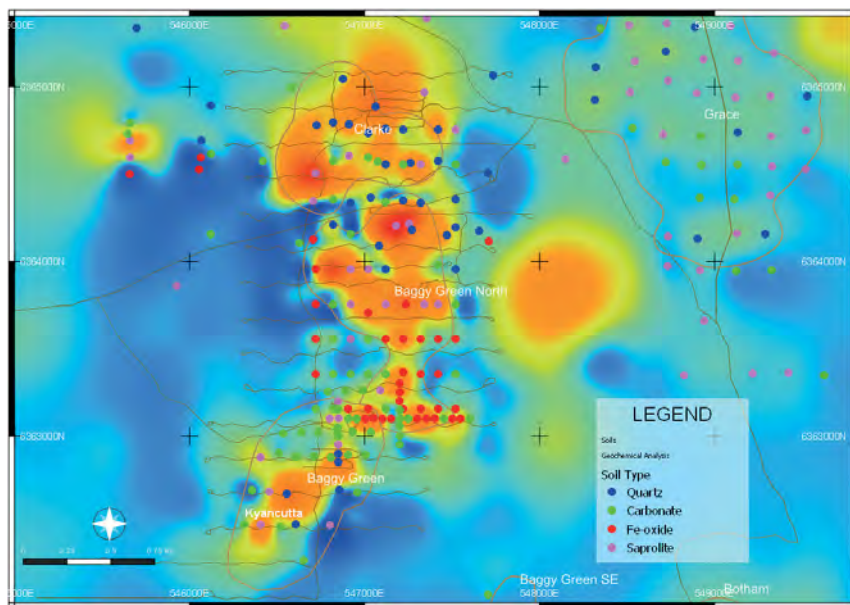
- **Stage 3** – 2678 RC pulps from Baggy Green and Laker, as well as 1077 soil pulps from Larwood were re-assayed to provide pathfinder analysis to aid drill hole target definition

The Stage 1 calibration exercise established that the primary pathfinder element associations in the mineralised fluids were defined as Au-Ag-Cu-Bi-Te-W-Mo.



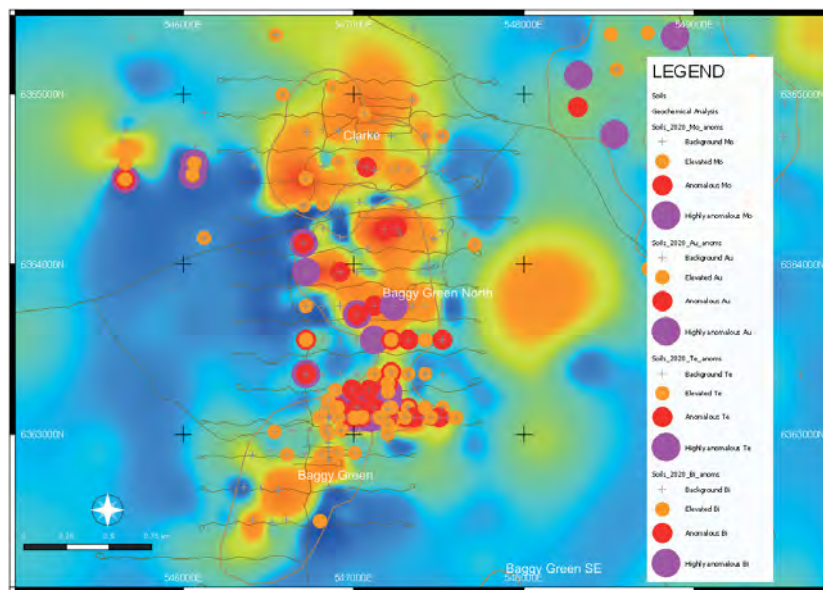
Source: (Walker, 2020)

Multielement geochemistry was also used to conduct a Mineral Component Analysis (MCA) which enabled anomalous results to be viewed in the context of the sample medium. An example MCA is shown for Baggy Green below.



(Source: Cobra Resources plc 2020, Walker 2020)

The Company then used the MCA and the key pathfinder element associations to statistically analyse elevated, anomalous and highly anomalous pathfinder element in soils, the premise being that these anomalies provide better indicators of basement gold mineralisation.



(Source: Cobra Resources plc 2020, Walker 2020)

During the second half of 2020, the Company the company is planning 3 exploration programmes with the following strategic objectives:

1. Build Resource Base towards 1m oz+.
2. Complete Stage 1 Equity earn-in with Andromeda.

Specific technical objectives include:

1. Confirm orientation of mineralisation at Baggy Green and Barns.
2. Define orientation and continuity of mineralisation at Clarke / Laker.
3. Establish the source of gold anomalism at Larwood.

The planned timing and scope of these exploration programmes includes:

Programme 1 – RC drilling – 25 holes – 3,750m at the Baggy Green deposit, and Baggy Green North, Clarke & Laker prospects. Planned start date: 23 September 2020. Programme Budget: £373,000.

The programme design includes up to 12 RC holes, with target depths of 150m, testing open mineralisation at Baggy Green:

- to the north of the Northern Zone, where open mineralisation grades 1m @ 97g/t and 2m @ 40g/t;
- to the south of the southern zone, where four drill intercepts average between 6g/t and 8g/t; and
- in between the northern and southern zones, where there is sufficient room for a third zone of mineralisation.

This programme also includes:

- 3 RC holes at the Clarke deposit, with target depths of 150m, to define the dip and plunge of this mineralisation;
- 6 RC holes, with target depths of 150m, at Baggy Green North. This area shows highly anomalous pathfinder geochemistry associated with several regional scale structures; and

- 4 RC holes, with target depths of 150m, at Laker subject to ongoing-PEPR will be drilled to define the orientation of this mineralisation so that further resource definition drilling can be designed.

Programme 2 – Auger Soil Sampling – 150 holes – 150m at the Larwood prospect. Planned start date: mid-November 2020 (subject to the completion of harvesting activities). Programme Budget: £16,000.

The Larwood prospect is a geochemical anomaly approximately 33 miles to the east of Baggy Green. It is defined by a trail of alluvial gold that has travelled down a valley from a yet to be identified source. During Programme 2 150 soil samples will be collected upslope (west) of the anomaly to better define RC drilling targets in Programme 3.

Programme 3 – RC drilling – 20 holes – 3000m at the Barns deposit and Larwood prospect. Planned start date: November / December 2020. Programme Budget: £306,000.

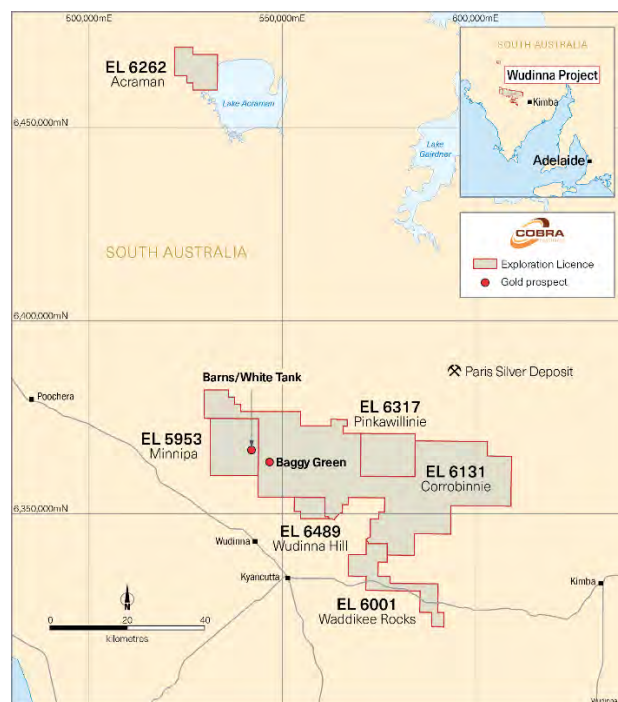
Programme 3 will include 20 RC drillholes for a total of 3000m. These holes aim to extend the mineralisation at Barns, which is currently open to the southwest, and will also aim to define the continuity of satellite mineralisation with the aim of increasing the total resource base. Drilling at Larwood during Programme 3 will target geochemical pathfinder hotspots identified following the analysis of the Programme 2 sampling

Exploration Licenses and Permits

The Wudinna Gold Project is located on six Exploration Licenses:

4. EL 6317 – Pinkawillinie (expires 15 December 2020)
5. EL 6489 – Wudinna Hill (expires 24 March 2022)
6. EL 5953 – Minnipa (expires 18 April 2022)
7. EL 6001 – Waddikee Rocks (expires 13 February 2022)
8. EL 6131 – Corrobinnie (expires 11 July 2022)
9. EL 6262 – Acraman (expires 30 September 2020 (renewal submitted))

The location of these exploration licenses is shown in the figure below:



(Source: Andromeda Metals Limited, Amalgamated Expenditure Agreement Technical Report, April 2019)

These exploration licenses authorise the holder to explore for minerals and/or opal other than extractive minerals. They also grant the right to apply for mining tenure. All six exploration licenses are wholly owned by Peninsula Resources Limited ("**Peninsula**"), a wholly owned subsidiary of Andromeda. The Company has the right to earn a 75 per cent. economic interest in the Wudinna Gold Project pursuant to the Wudinna Agreement.

An application for the renewal of exploration licence EL 6262 was lodged on 13 October 2020 and has been acknowledged by the DEM. The renewal application for exploration licence EL 6317 is expected to be lodged on 15 October 2020. As the Wudinna Gold Project tenements all form part of an Amalgamated Expenditure Arrangement (AEA), the renewal of the exploration licence for an individual tenement is generally a formality.

The DEM regulates mineral exploration according to the Mining Act and the Mining Regulations. All on-ground exploration activity requires the submission and approval of a PEPR. The PEPR outlines the scope of exploration activities and identifies key environmental risks with the aim of establishing agreed and acceptable outcomes for environmental protection and rehabilitation.

The Pinkawillinie Conservation Park, partly located within the Wudinna Gold Project, is a jointly proclaimed Conservation Park under the National Parks and Wildlife Act 1972, which allows for access for exploration and mining subject to certain conditions. Conditions typically include: (i) approval by the DEWNR (and that any activities must comply with the direction given by the DEWNR), (ii) approval by the DPC and (iii) the operator must comply with the provisions of the reserve management plan. Approvals by the DEWNR and DPC have been obtained as part of the PEPR process described below.

Access to land also requires a "Notice of Entry on Land" to be served on the landowner at least 21 days prior to access. The DEM also require that landowners are kept informed of all aspects of the proposed activities that are relevant to their interests.

If exploration is proposed on land where native title has been determined to exist then, under the provisions of the Mining Act, consultation with native title groups must occur to establish an ILUA, or an alternative access agreement. Regardless of the determination, on-ground exploration activity must manage the risk of impacting Aboriginal heritage sites.

The specific permitting requirements for the Company to conduct the proposed exploration programme at the Wudinna Gold Project include submission of a PEPR outlining the scope of the proposed sampling programme, including environmental and heritage impacts and the agreed rehabilitation outcomes. For the Wudinna Gold Project, three PEPRs have been submitted:

1. Baggy Green – PEPR 2016_0038 Extension – Approved 7 November 2018
2. Larwood – PEPR 2018-068 – Approved 22 January 2019
3. All Project Areas – Ongoing e-PEPR – Approved 3 September 2020

As the Baggy Green, Baggy Green North, Clarke and Laker are located in the Pinkawillinie Conservation Park, any PEPR's for these prospects require approval from the DEWNR and DEM.

The "Ongoing e-PEPR" approved by the DEWNR and the DEM on 3 September 2020 allows the Company to explore all of its major target areas without the need for an individual e-PEPR which typically last 12-months, although these can be extended. The Ongoing e-PEPR is a commitment by the Company to operate according to industry best practice with regards to the impact of its operations on the environment, while also providing significant time and cost savings for future drilling programmes.

Permit approvals relating to each permit include:

- **Programme 1** – PEPR 2016_0038, (approved) and covers planned exploration activity at Baggy Green and Clarke.
- **Programme 1**- Ongoing PEPR – drilling at Baggy Green North and Laker.
- **Programme 2** – PEPR 2018-068 (approved) – soil sampling at Larwood.
- **Programme 3** – Ongoing PEPR – drilling at Larwood and Barns

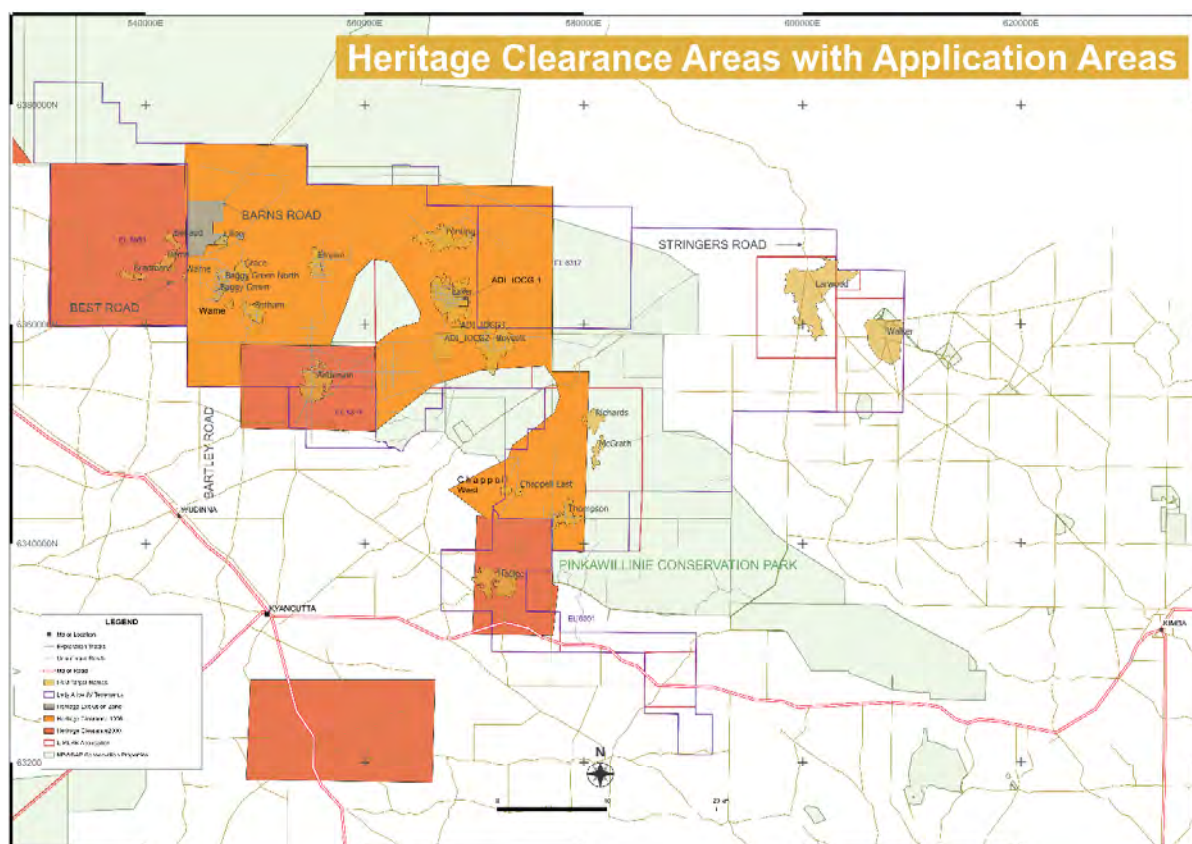
For the exploration programmes on freehold farming land a "Notice of Entry on Land" is required 21 days prior to the sampling programme for on-ground activities. As Andromeda has previously

conducted exploration activity at Baggy Green, existing relationships exist with these landowners, and the Company is not aware of access being denied for either sampling or drilling activities. Some of the other prospects are located on farmland that has previously not been explored, relationships with the landowners will need to be established in due course.

Entry to the Pinkawillinie Conservation Park (Baggy Green, Baggy Green North, Clarke and Laker) also requires the Company to submit a “Park Access” form to the DEM and the DEWNR at least two weeks prior to entry. The DEWNR District Ranger must also be kept informed of the progress of the approved program.

The native title claimants with the project area include the Barngarla and Gawler Ranges People, and native title exists where it is not extinguished by other title such as freehold farmland.

Andromeda has a Heritage Clearance Agreement in effect with the representatives of the Barngarla People, as their land covers the majority of the Wudinna Gold Project area. The Company understands that Andromeda has had a positive and constructive working relationship with the Barngarla People, which is demonstrated (as shown in the figure below) by the significant proportion of the tenement holding that has been cleared. A cultural exclusion zone, shown in grey, exists adjacent to the north-west corner of the Lillee prospect.



(Source: Andromeda Metals Limited, Amalgamated Expenditure Agreement Technical Report, April 2019)

The Company does not currently perceive any significant risks to the current exploration programme due to access issues related to the Pinkawillinie Conservation Park or native title issues.

6. The Wudinna Agreement

On 31 October 2017, Andromeda announced that it had entered into the Wudinna Agreement with Lady Alice Mines Ltd. The Wudinna Agreement grants Lady Alice Mines an entitlement to earn a 75 per cent. equity interest over the Wudinna Gold Project.

Under the terms of the Wudinna Agreement, Lady Alice Mines Ltd will fund up to A\$5,000,000 through a staged earn-in over a (maximum) six-year period in order to earn up to 75 per cent. equity in a joint venture vehicle over the Wudinna Gold Project (the “**Wudinna JV Co**”) as follows:

- Stage One: Lady Alice Mines Ltd will sole fund A\$2,100,000 (the “**Stage One Amount**”) within three years of the execution date of the Wudinna Agreement. As the end of July 2020, Lady Alice Mines has spent approximately A\$1.25m towards the Stage One Amount. The Company currently expects to meet the Stage One earn-in following the completion of Programme 1 (above).
- Stage Two: At the completion of Stage One, either: (i) the Wudinna JV Co can be formed, in which Lady Alice Mines will be entitled to hold 50 per cent. of the share capital, or (ii) Lady Alice Mines can spend a further A\$1,650,000 within two years after the completion of Stage One to earn a 65 per cent. equity interest in the Wudinna Gold Project.
- Stage Three: At the completion of Stage Two, either: (i) the Wudinna JV Co can be formed, in which Lady Alice Mines will be entitled to hold 65 per cent. of the share capital, or (ii) Lady Alice Mines can spend a further A\$1,250,000 within one year of the completion of Stage Two to earn 75 per cent. of the equity in the Wudinna Gold Project. The Wudinna JV Co would be formed, in which Lady Alice Mines would hold 75 per cent. of the share capital.

Once the Wudinna JV Co is formed, Lady Alice Mines and Andromeda will contribute to further expenditure in accordance with their respective equity positions. Lady Alice Mines will act as operator of the Wudinna Gold Project.

7. The Newcrest Royalty Deed

In 2017, a royalty deed (the “**Newcrest Royalty Deed**”) was entered into between Peninsula, Lady Alice Mines and Newcrest. Under the Newcrest Royalty Deed, Peninsula assigned to Lady Alice Mines its obligations under an original royalty deed dated 13 February 2002 between Newcrest and Andromeda Metals (previously Adelaide Exploration Limited and Adelaide Resources Limited). The Newcrest Royalty Deed provides for Lady Alice Mines and Peninsula to pay a 1.5 per cent. net smelter return royalty to Newcrest in respect of all gold and minerals sold at the Wudinna Gold Project 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 and Peninsula agree to pay the royalty in proportion to their participating interests in the Wudinna Gold Project as contemplated under the Wudinna Agreement.

PART IX

REGULATORY AND OPERATING ENVIRONMENT

Regulation, administration and technical procedures relating to mineral exploration are dealt with by the Department of State Development (the “**Department**”) pursuant to the Mining Act and the Mining Regulations.

1. Purpose and application of an exploration license

As minerals are the property of the Crown in South Australia, access to land for exploration is gained through provisions in the Mining Act and Mining Regulations. An exploration license (“**EL**”) is the principal title issued for exploration in the state of South Australia. This authorises the licensee to explore for all minerals and/or opal other than extractive minerals, though this is subject to the Mining Act, the Mining Regulations and the conditions of the license.

To apply for an EL, the applicant must have a registered office in Australia prior to submitting an application. An applicant is required to submit the application accompanied by a map delineating the area sought, pay the application fee for each license and nominate the principal mineral(s) being sought alongside the details of the proposed exploration model.

This application must be followed by the submission of a proposed programme of exploration with phased and costed expenditure which will effectively target the mineral(s) and exploration model(s) being sought. The proposed programme must meet the minimum expenditure requirement for an exploration license (A\$30,000 plus A\$97/km² per year, rounded to the nearest A\$5,000) unless otherwise agreed by the Department.

The applicant must also provide:

- (a) a statement of the financial resources available to the applicant supported by acceptable evidence which clearly demonstrates the existence of the financial resource and its availability to the applicant. This evidence must be no more than six months old. Financial resources can be any combination of debt, equity or cash; and
- (b) evidence of available and appropriately experienced technical personnel capable of carrying out the proposed exploration.

Whilst the Department will, if necessary, elaborate on the above list of requirements and explain further what documentation will meet each criteria, it is ultimately the applicant’s responsibility to support its application. If an applicant is unable to do so within a reasonable time after submitting the application, their application will be refused.

2. Variation of conditions

Following the grant of an exploration license and at any time during the term of an exploration license, the licensee may apply in writing for a variation of the exploration license conditions. Any such application must include full supporting detail and be accompanied by a fee.

3. Reporting requirements

Under the Mining Act, a licensee is required to submit reports and data pursuant to the Mineral Exploration Reporting Guidelines.

A digital copy of the annual technical report is required within 60 days following each anniversary of the granting of the exploration license. Where an exploration project is being conducted across adjacent exploration licenses, the licensee may apply for joint technical reporting status for those exploration licenses.

A six-monthly summary report must be provided within 30 days following the end of each six-monthly period from the granting of the exploration license. The submission of sub-standard reports, inclusion of false information or failure to lodge a report in the prescribed time may be considered as breaches of exploration license conditions.

4. Renewal of term

Where the licensee seeks a renewal of term (to a maximum of five years), an application for renewal must be lodged one month prior to expiry of the exploration license, otherwise ministerial exemption for late lodgement is required. Failure to make an application prior to the expiry date will result in the exploration license being expired. The application must be in writing and include a summary of exploration and expenditure during the current term, together with a proposed exploration programme and expenditure for the proposed extended term.

The licensee's performance in respect of the current programme as well as regulatory requirements and statutory reporting will be taken into consideration when assessing an application for renewal. An exploration license holder not satisfying expenditure commitments will be required to show why all or part of the exploration license should not be revoked. Renewal of term is normally granted in increments of one or two years. A two-year renewal term (up to a maximum of five years) will generally be supported where the license is in good standing and expenditure commitments have been met. At renewal, the Department may vary the exploration license conditions.

If an application for renewal is not determined before the date of expiry of the previous term, the exploration license is deemed to continue in force until the application is determined.

5. Dealing

Any acquisition of an interest in an exploration license by other parties, or agreements in relation to a future acquisition of an interest (joint ventures, transfers etc.), require the consent of the Department after disclosure of all considerations involved. An application for consent must be lodged with the Department and accompanied by the prescribed fee. While each case is examined on its merits, certain general rules guide the policy normally adopted by the Department, as follows:

- As an exploration license is issued only to an applicant who has satisfied the Department that the technical and financial resources to carry out an agreed exploration programme are available. Approval will generally not be given to transfers of interest until at least one year of exploration over the area by a licensee has elapsed and the obligations for that year have been adequately met. All applications for transfer must be supported by evidence of the transferee's financial and technical/operational capability to carry out the ongoing exploration work programme.
- An interest may be earned by another party through the performance of work of a value agreed to by the licensee, provided that no cash or share transfer consideration is involved exceeding the value of work actually performed on an area by the licensee.
- Where a licensee wishes to promote a public company to take over an exploration license as the whole or part of its objectives, the total consideration to the licensee, either in cash or shares, shall not exceed the cost of the work performed, including the cost of the investigation of any tenements granted pursuant to the exploration license.

In considering consent to a dealing, the Department needs to be assured that the dealing shall not be inconsistent to any provision of the Mining Act. A joint venture is a contractual arrangement between parties. The Department is not a party to such an agreement and will therefore not enforce the internal arrangements of the joint venture. All transfers and agreements must be assessed for stamp duty prior to registration in the Mining Register.

6. Expenditure requirements

An itemised statement of expenditure incurred in exploration must be submitted for each six-monthly period as part of the six-monthly summary report. The following categories of exploration expenditure are allowable in meeting the obligations specified as a condition of an exploration license:

- Geological and geophysical costs: all field costs incurred in the conduct of geological mapping and geophysical surveys, procurement of samples, laboratory analysis and data processing; all office costs incurred in laboratory analysis, data processing, reproduction, interpretation, assessment and presentation of results.

- Drilling costs: includes site preparation (construction and maintenance of access roads, drill sites, camp sites and water supply) and rehabilitation; drilling and completion costs (rigging-up, drilling, coring, fishing, casing, logging and other surveys, core analyses, rigging-down, consumable goods, hire of plant and equipment, repair and maintenance).
- Depreciation of all owned equipment used in the exploration.
- Office administrative costs (up to 10 per cent. of allowable expenditure incurred by a licensee, provided that the amount claimed in each case does not exceed the actual office costs applicable to the exploration license).
- Costs relating to gaining access to ground for exploration including native title and Aboriginal heritage requirements.
- Tenement rentals.
- Other costs not provided for above and deemed applicable to be listed with reasons for inclusion, for consideration by the delegated authority.

7. Registration of exploration licenses

The regulatory regime requires that all applications, grants, agreements (confidential), renewals, change of name and addresses, transfers, surrenders and caveats are endorsed on the Mining Register. Any person may inspect the Mining Register or request a search of the Mining Register during business hours after payment of a prescribed fee.

8. Aboriginal heritage

The Aboriginal Heritage Act 1988 provides protection for all Aboriginal heritage sites in South Australia. It is recommended that exploration companies liaise with Aboriginal groups and individuals to avoid damage to sites. It is up to the licensee to determine how this responsibility will be managed. Guidelines in relation to Aboriginal heritage are available from the Department of State Development. See paragraphs 4 and 5 of Part VIII – *The Lady Alice Acquisition* for a discussion of the Company's procedures in relation to Aboriginal heritage sites and native title claims at the Prince Alfred Mine and the Wudinna Gold Project, respectively.

PART X

SELECTED FINANCIAL INFORMATION ON THE GROUP

The selected financial information set out below has been extracted without material adjustment from the audited historical information of the Group for the 12 month period ended 31 December 2019 and the audited historical information of the Group for the 12 month period ended 31 December 2018, the unaudited historical financial information of the Group for the 6 month period ended 30 June 2019 and the unaudited historical financial information of the Group for the 6 month period ended 30 June 2020 all of which are incorporated by reference in Part XVII – *Documents Incorporated by Reference* of this prospectus.

Selected Financial Information of the Company:

Statement of Comprehensive Income	6 months ended 30 June 2020 (Unaudited) £	6 months ended 30 June 2019 (Unaudited) £	Year ended 31 December 2019 (Audited) £	Year ended 31 December 2018 (Audited) £
Revenue	—	—	—	—
Administrative expenses	(296,424)	(299,284)	(544,500)	(376,860)
IPO expenses	—	(62,000)	(124,400)	(196,472)
Operating loss	(296,424)	(361,284)	(668,900)	(573,332)
Finance costs	—	—	—	—
Loss on ordinary activities before taxation	(296,424)	(361,284)	(668,900)	(573,332)
Tax on loss on ordinary activities	—	—	—	—
Loss for the financial period attributable to equity holders	(296,424)	(361,284)	(668,900)	(573,332)
Earnings per share				
Basic and diluted	£(0.0019)	£(0.0054)	£(0.0099)	£(0.0195)
Statement of Financial Position	6 months ended 30 June 2020 (Unaudited) £	6 months ended 30 June 2019 (Unaudited) £	Year ended 31 December 2019 (Audited) £	Year ended 31 December 2018 (Audited) £
Assets				
Non-current assets				
Intangible assets	701,676	68,505	612,242	—
Property, plant and equipment	2,693	—	3,428	—
Total non-current assets	704,369	68,505	615,670	—
Current assets				
Trade and other receivables	46,143	2,503	37,433	28,147
Cash and cash equivalents	627,694	3,081	7,675	328,135
Total current assets	673,837	5,584	45,108	356,282
Liabilities				
Non-current liabilities				
Deferred consideration	(350,066)	—	(350,066)	—
Current liabilities				
Trade and other payables	(74,785)	(106,340)	(436,553)	(27,248)
Deferred consideration	(28,867)	—	(215,486)	—
Total current liabilities	(453,718)	(106,340)	(652,039)	(27,248)
Net (liabilities)/assets	924,488	(32,251)	(341,327)	329,034
Equity				
Share capital	1,872,692	672,335	672,335	672,335

Statement of Financial Position	6 months ended 30 June 2020 (Unaudited) £	6 months ended 30 June 2019 (Unaudited) £	Year ended 31 December 2019 (Audited) £	Year ended 31 December 2018 (Audited) £
Share premium	497,376	160,992	160,992	160,992
Share based payment reserve	69,038	69,038	69,038	69,038
Retained losses	(1,538,655)	(934,616)	(1,242,231)	(573,332)
Foreign currency reserve	24,037	—	(1,461)	—
Total equity	924,488	(32,251)	(341,327)	329,034
Statement of Cash Flows	6 months ended 30 June 2020 (Unaudited) £	6 months ended 30 June 2019 (Unaudited) £	Year ended 31 December 2019 (Audited) £	Year ended 31 December 2018 (Audited) £
Cash flow from operating activities				
Operating loss	(296,424)	(361,284)	(668,900)	(573,332)
Shares issued in lieu of fees	—	—	—	110,002
Depreciation	735	—	979	—
Foreign exchange	25,498	—	5,950	—
Decrease/(increase) in receivables	(8,710)	25,644	(9,286)	(28,147)
Increase/(decrease) in payables	(548,386)	79,092	313,519	27,248
Share warrant charge	—	—	—	69,038
Net cash used in operating activities	(827,288)	(256,548)	(357,738)	(395,191)
Cash flows from investing activities				
Payments for exploration and evaluation activities	(89,433)	—	(5,660)	—
Payment for acquisition of subsidiary, net of cash acquired	—	—	11,645	—
Payments for tangible fixed assets	—	—	(4,407)	—
Payments for intangible assets	—	(68,506)	—	—
Net cash used in investing activities	(89,433)	(68,506)	1,578	—
Cash flows from financing activities				
Proceeds from issue of shares	1,508,514	—	35,700	773,501
Transaction costs of issue of shares	(59,960)	—	—	(50,175)
Shares issued in lieu of fees	88,188	—	—	—
Net cash generated from financing activities	1,536,742	—	35,700	723,326
Net (decrease)/increase in cash and cash equivalents	620,021	(325,054)	(320,460)	328,135
Cash and cash equivalents at the beginning of period	7,675	328,135	328,135	—
Cash and cash equivalents at end of period	627,696	3,081	7,675	328,135

During the period covered by the historical financial information set out above, the significant change to the Group's financial position and financial performance was the receipt of net proceeds from the issue of Ordinary Shares in conjunction with the IPO.

Set out below are details of the significant changes in the financial position and financial performance of the Group during, and subsequent to, the period ended 31 December 2019 and up to the date of this prospectus:

- on 16 January 2020, the Company announced that its entire issued share capital of 153,747,138 Ordinary Shares had been readmitted to the standard segment of the Official List and to trading on the Main Market. On readmission, the Company raised gross cash proceeds of £613,330 and settled £90,587 of immediate cash liabilities in Ordinary Shares;
- on 5 March 2020, the Company announced the issue of 1,745,007 Ordinary Shares, of which: 757,073 Ordinary Shares were issued to the previous directors of Lady Alice Mines Ltd, pursuant to the Lady Alice Acquisition Agreement, 654,600 Ordinary Shares were issued to a former directors of the Company pursuant to a settlement agreement and 333,334 Ordinary were issued pursuant to the exercise of 333,334 share warrants at a price of 2 pence per share. The shares were admitted to trading on 12 March 2020;
- on 7 May 2020, the Company announced the issue of 30,095,354 Ordinary Shares pursuant to the completion of a private placement conducted at 2.25 pence per share raising gross proceeds of approximately £677,000. The shares were admitted to trading on 15 May 2020. The shares were issued using the headroom available from the January 2020 Re-admission in order to fund the planning of the accelerated exploration programme at the Wudinna Gold Project;
- on 15 May 2020, the Company announced the issue of 1,500,000 Ordinary Shares pursuant to the exercise of 1,500,000 warrants at 2 pence per share. The shares were admitted to trading on 21 May 2020;
- on 8 June 2020, the Company announced the issue of 181,818 Ordinary Shares pursuant to the exercise of 181,818 warrants at 2 pence per share. The shares were admitted to trading on 12 June 2020;
- on 13 August 2020, the Company announced a placing raising £1,500,000 through the placing of convertible loan notes; and
- on 15 August 2020, the Company reached agreement with Hagstrom in respect of a drilling programme on certain of its target asset areas. Pursuant to a drilling equity agreement made between Lady Alice Mines Ltd, the Company, Musca and Hagstrom dated 24 July 2020, Hagstrom and Musca agreed for Musca (the parent company of Hagstrom) to take up to 6,138,909 Supplier Shares in lieu of cash payments under the drilling program;
- on 29 September 2020, the Company announced the issue of 500,000 Ordinary Shares pursuant to the exercise of 500,000 warrants at 2 pence per share. The shares were admitted to trading on 1 October 2020; and
- on 20 October 2020, the Company announced the issue of 3,250,000 Ordinary Shares pursuant to the exercise of 3,250,000 warrants at 2 pence per share. The shares are expected to be admitted to trading on 23 October 2020.

Save as set out above, there has been no significant change in the financial position and financial performance of the Group since 30 June 2020 (being the end date of the period covered by the latest published unaudited historical financial information of the Group).

Emphasis of Matter

The audit report in the audited financial statements relating to the Group for the financial year ended 31 December 2019 (as described in Part XVII – *Documents incorporated by reference* of this prospectus) contains the following emphasis of matter: “We draw your attention to note 1 of the financial statements, which describes the Group’s and Company’s assessment of the COVID-19 impact on their ability to continue as a going concern. The Group and Company have explained that the events arising from the COVID-19 pandemic do not impact its use of the going concern basis of preparation nor do they cast significant doubt about the Group’s and Company’s ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our opinion is not modified in this respect.”

The relevant sections of note 1 states as follows:

“At present the Group believes that there should be no significant material disruption to its operations from COVID-19 in the near term, but the Board continues to monitor these risks and the Group’s business continuity plans.

Having prepared forecasts based on current resources, assessing methods of obtaining additional finance and assessing the possible impact of COVID-19, the Directors believe the Group has sufficient resources to meet its obligations for a period of 12 months from the date of approval of these financial statements. Taking these matters into consideration, the Directors continue to adopt the going concern basis of accounting in the preparation of the financial statements. The financial statements do not include the adjustments that would be required should the going concern basis of preparation no longer be appropriate.”

PART XI

SHARE CAPITAL, LIQUIDITY AND CAPITAL RESOURCES

1. Share capital

The Company was incorporated on 25 January 2018 as a private company with limited liability under the Companies Act, and re-registered as a public company on 17 July 2018. On 12 November 2018, the Company's issued share capital was admitted to listing as a Standard Listing on the Official List and admitted to trading on the Main Market of the London Stock Exchange. As a result of the Lady Alice Acquisition being deemed a Reverse Takeover, the Company sought re-admission of its share capital to listing as a Standard Listing on the Official List and trading on the Main Market. On 16 January 2020, following completion of the Lady Alice Acquisition, the issued share capital of the Company was re-admitted to listing on the Official List and trading on the Main Market.

Details of the Existing Issued Share Capital of the Company are set out in paragraph 3 of Part XV – *Additional Information* of this prospectus. As at Admission, there is expected to be £2,623,756.17 in nominal value of Ordinary Shares, divided into 262,375,617 issued Ordinary Shares of nominal value 1 pence each, all of which will be fully paid up.

All of the issued Ordinary Shares will be in registered form, and capable of being held in certificated or uncertificated form. The Registrar will be responsible for maintaining the share register. Temporary documents of title will not be issued. The ISIN of the Ordinary Shares is GB00BGJW5255. The SEDOL code of the Ordinary Shares is BGJW525.

2. Fully diluted Existing Share Capital

The following table sets out the Existing Share Capital and the Enlarged Share Capital as at the date of this prospectus and as at Admission (respectively):

	<i>As of the date of this prospectus</i>	<i>As of the date of Admission</i>	<i>As a percentage of the Company's Enlarged Issued Share Capital at Admission</i>	<i>As a percentage of the Company's Enlarged Share Capital at Admission Assuming that all unconverted and yet to be issued instruments were represented as Ordinary Shares</i>
Existing Ordinary Shares	191,019,317	191,019,317	72.80%	43.39%
Outstanding Existing Warrants	92,841,739	92,841,739	—%	21.09%
Existing Options	17,672,336	17,672,336	—%	4.01%
New Ordinary Shares	—	71,356,300	27.20%	16.21%
New Warrants	—	67,347,826	—%	15.30%

Accordingly, at Admission the Enlarged Issued Share Capital will be 262,375,617 Ordinary Shares. If all the outstanding Existing Warrants, the New Warrants and the Options were to be exercised, the Company would receive approximately £4,387,355 in cash and would represent 40.40 per cent. of the Enlarged Issued Share Capital.

3. CLNs

The CLNs are convertible into CLN Shares at a price of 2.3 pence per Ordinary Shares. The CLNs are convertible, at the election of the Company, on the Company publishing this prospectus in order to allow the CLN Shares into which the CLNs convert to be admitted to a Standard Listing on the Official List and trading on the Main Market for listed securities of the London Stock Exchange. The CLNs mature on 13 July 2021.

A summary of the terms and conditions of the CLNs is set out in paragraph 9 of Part XV – *Additional Information* of this prospectus.

4. Existing Warrants

The Company has issued 98,606,891 warrants (of which 92,841,739 remain outstanding) each entitling the holder to subscribe for one Ordinary Share at a price of 2 pence. The Existing Warrants are comprised of the following:

- prior to the IPO, the Board issued 25,000,000 warrants to investors who had participated in a pre-IPO capital raise (the “**Pre-IPO Warrants**”);
- in connection with the IPO, the Board issued 34,900,000 warrants to investors who participated in the placing which took place in conjunction with the IPO (the “**Investor Warrants**”); and
- in connection with the IPO, the Board issued 3,451,916 warrants to various advisers in part compensation for their services (the “**Adviser Warrants**”);
- in connection with the January 2020 Re-admission, the Board issued 35,194,375 warrants to investors who participated in the placing which took place in the conjunction with the January 2020 Re-admission (the “**2020 Placing Warrants**”); and
- in connection with the January 2020 Re-admission, the Board issued 60,600 to various advisers in part compensation for their services (the “**2020 Adviser Warrants**”, and together with the Pre-IPO Warrants, the Investor Warrants, the Adviser Warrants and the 2020 Placing Warrants, the “**Existing Warrants**”).

The Existing Warrants (other than the 2020 Placing Warrants and the 2020 Adviser Warrants) are exercisable until 15 November 2021, at which time they will lapse. The 2020 Placing Warrants and the 2020 Adviser Warrants are exercisable until 15 January 2023, at which time they will lapse.

On 5 March 2020, the Company announced the issue 333,334 Ordinary Shares pursuant to the exercise of 333,334 Investor Warrants at a price of 2 pence per share. The Ordinary were admitted to trading on 12 March 2020.

On 15 May 2020, the Company announced the issue of 1,500,000 Ordinary Shares pursuant to the exercise of 1,500,000 2020 Placing Warrants at 2 pence per share. The Ordinary Shares were admitted to trading on 21 May 2020.

On 8 June 2020, the Company announced the issue of 181,818 Ordinary Shares pursuant to the exercise of 181,818 Investor Warrants at 2 pence per share. The Ordinary Shares were admitted to trading on 12 June 2020.

On 29 September 2020, the Company announced the issue of 500,000 Ordinary Shares pursuant to the exercise of 500,000 2020 Placing Warrants at 2 pence per share. The Ordinary Shares were admitted to trading on 1 October 2020.

On 20 October 2020, the Company announced the issue of 3,250,000 Ordinary Shares pursuant to the exercise of 3,250,000 Pre-IPO Warrants at 2 pence per share. The Ordinary Shares are expected to be admitted to trading on 23 October 2020.

Details of the outstanding Existing Warrants are set out in the table below and a summary of the terms and conditions are set out in paragraph 8 of Part XV – *Additional Information* of this prospectus.

	<i>Warrants held at the date of this prospectus</i>	<i>As a percentage of the Company's Existing Share Capital</i>	<i>If fully exercised as a percentage of the Company's New Enlarged Share Capital</i>
Pre-IPO Warrants	21,750,000	7.21%	4.94%
Adviser Warrants	3,451,916	1.14%	0.78%
Investor Warrants	34,384,848	11.40%	7.81%
2020 Placing Warrants	33,194,375	11.01%	7.54%
2020 Adviser Warrants	60,600	0.02%	0.01%

5. New Warrants

The CLN Shares issued on the conversion of the CLNs will each have a warrant attached entitling the holder to subscribe for an additional Ordinary Share at a price of 3 pence (the “**New Warrants**”) on the terms of the New Warrant Instrument. If at any time the price of the Ordinary Shares on the London Stock Exchange exceeds 4.5 pence on a VWAP basis for 5 or more consecutive trading days the Company may issue an announcement to the holders of a shortening of the exercise period and any New Warrants not exercised within 21 business days of such notice shall immediately lapse. A total of 2,130,435 New Warrants were also issued to advisers in lieu of fees in connection with the issue of the CLNs.

A summary of the terms and conditions of the New Warrants is set out in paragraph 8 of Part XV – *Additional Information* of this prospectus.

6. Financial position

The Company had not yet commenced operations as at 31 December 2019. The financial information in respect of the Company upon which PKF Littlejohn LLP has provided the accountant’s report as at 31 December 2019, is set out in Part XVIII – *Historical Financial Information on the Group*.

7. Liquidity and capital resources

Sources of cash and liquidity

The Company has a cash balance of £1,660,155 (as at 15 October 2020). It will use such cash to fund the expenses of the Subscription and the Admission, including legal and professional fees, ongoing costs and expenses (including the FCA application and vetting fee of £17,000, the FCA’s regulatory fees to 31 March 2021 of £20,675, the Registrar’s basic fees of £42,000 per year and the London Stock Exchange’s fee of £7,500 per year), the Brokers’ fees of £94,500 and an estimated annual audit fee of £15,000, all exclusive of VAT.

The Company may raise additional capital in order to fund its operations. Such capital may be raised through share issues (such as rights issues, open offers or private placings) or borrowings. Although the Company envisages that any capital raised will be from new equity, the Company may also choose to raise capital with debt financing. Any debt financing used by the Company is expected to take the form of bank financing, although no financing arrangements will be in place at Admission.

If debt financing is utilised, there will be additional servicing costs. Furthermore, while the terms of any such financing cannot be predicted, such terms may subject the Company to financial and operating covenants or other restrictions, including restrictions that might limit the Company’s ability to make distributions to Shareholders.

Substantially all of the cash raised (including cash from any subsequent share offers) is expected to be used for working capital and to fund the accelerated exploration activities at the Wudinna Gold Project. The Company’s future liquidity will depend in the medium to longer term primarily on: (i) the future profitability of Prince Alfred Mine and the Wudinna Gold Project; (ii) the Company’s management of available cash; (iii) cash distributions on sale of existing assets; (iv) the use of borrowings, if any, to fund short-term liquidity needs; and (v) dividends or distributions from subsidiary companies.

Cash uses

The Company’s principal use of cash will be as working capital, including development costs in relation to the Prince Alfred Mine and the Wudinna Gold Project. The Company’s current intention is to retain earnings for use in its business operations and it does not anticipate declaring any dividends until it is generating revenue. However, the Company will incur day-to-day expenses that will need to be funded. Initially, the Company expects these expenses will be funded through existing cash and the Net Subscription Proceeds (and income earned on such funds). Such expenses include:

- all costs relating to the Subscription and the Admission, including fees and expenses incurred in connection with the Subscription and the Admission such as those incurred in the drafting of the CLN Instrument and the Warrant Instrument, the Subscription and Admission fees, legal, accounting, registration, printing, advertising and distribution costs and any other applicable expenses;
- transaction costs and expenses – the Company will bear all due diligence costs and legal and accounting costs;
- development costs at the Prince Alfred Mine and the Wudinna Gold Project, including costs associated with the Board's plan to accelerate and expand exploration activities at the Wudinna Gold Project (further details of which are set out in paragraph 5 of Part VIII – *The Lady Alice Acquisition*); and
- Directors' fees and salaries.

8. Interest rate risks

The Company has not incurred any indebtedness to finance the Lady Alice Acquisition. However, the Company may incur indebtedness to finance and leverage any future acquisition and to fund its liquidity needs following any such acquisition. Such indebtedness may expose the Company to risks associated with movements in prevailing interest rates. Changes in the level of interest rates can affect, *inter alia*: (i) the cost and availability of debt financing and hence the Company's ability to achieve attractive rates of return on its assets; (ii) the Company's ability to make an acquisition when competing with other potential buyers who may be able to bid for an asset at a higher price due to a lower overall cost of capital; (iii) the debt financing capability of the companies and businesses in which the Company is invested; and (iv) the rate of return on the Company's uninvested cash balances. This exposure may be reduced by introducing a combination of a fixed and floating interest rates or through the use of hedging transactions (such as derivative transactions, including swaps or caps). Interest rate hedging transactions will only be undertaken for the purpose of efficient portfolio management and will not be carried out for speculative purposes.

9. Hedging arrangements and risk management

The Company may use forward contracts, options, swaps, caps, collars and floors or other strategies or forms of derivative instruments to limit its exposure to changes in the relative values of investments that may result from market developments, including changes in prevailing interest rates and currency exchange rates, as previously described. It is expected that the extent of risk management activities by the Company will vary based on the level of exposure and consideration of risk across the business.

The success of any hedging or other derivative transaction generally will depend on the Company's ability to correctly predict market changes. As a result, while the Company may enter into such a transaction to reduce exposure to market risks, unanticipated market changes may result in poorer overall investment performance than if the transaction had not been executed. In addition, the degree of correlation between price movements of the instruments used in connection with hedging activities and price movements in a position being hedged may vary. Moreover, for a variety of reasons, the Company may not seek, or be successful in establishing, an exact correlation between the instruments used in a hedging or other derivative transactions and the position being hedged and could create new risks of loss. In addition, it may not be possible to fully or perfectly limit the Company's exposure against all changes in the values of its assets, because the values of its assets are likely to fluctuate as a result of a number of factors, some of which will be beyond the Company's control.

PART XII

THE SUBSCRIPTION

1. Details of the Subscription

SI Capital. Peterhouse and Orana Corporate LLP (a limited liability partnership in which Dan Maling is a partner), as the Company's agents, procured subscriptions for 1,500,000 CLNs, which convert into CLN Shares on the date of this prospectus at a conversion price of 2.3 pence per Ordinary Share, in accordance with the terms of the CLN Instrument. The CLNs were issued on 13 August 2020 to existing shareholders of the Company and new professional investors. The CLNs were not offered to members of the public. All CLNs constituted by the CLN Instrument have been issued.

The 65,217,391 CLN Shares issued on the conversion of the CLNs will represent approximately 24.86 per cent. of the Enlarged Issued Share Capital of the Company on Admission.

The New Ordinary Shares will, upon issue, rank *pari passu* with the Ordinary Shares.

The Net Subscription Proceeds, after deduction of expenses, will be £1,375,000 on the basis that the Gross Subscription Proceeds are £1,500,000. The proceeds from the Subscription may eventually rise by a further £2,020,435 in the event that all New Warrants are exercised.

In accordance with Listing Rule 14.2.2, at Admission at least 25 per cent. of the Ordinary Shares will be in public hands (as defined in the Listing Rules) upon Admission.

2. Admission, dealings and CREST

Admission is expected to take place and dealings in the New Ordinary Shares are expected to commence on the Main Market of the London Stock Exchange at 8.00 a.m. on 29 October 2020.

Where applicable, definitive share certificates in respect of the New Ordinary Shares issued pursuant to the Subscription are expected to be despatched, by post at the risk of the recipients, to the relevant holders, within ten business days of Admission. The New Ordinary Shares are in registered form and can also be held in uncertificated form. Prior to the despatch of definitive certificates in respect of any New Ordinary Shares which are held in certificated form, transfers of those New Ordinary Shares will be certified against the register of members of the Company. No temporary documents of title will be issued.

CREST is a paperless settlement procedure enabling securities to be evidenced otherwise than by a certificate and transferred otherwise than by written instrument. The Articles permit the holding of Ordinary Shares under the CREST system. Accordingly, settlement of transactions in the Ordinary Shares following Admission may take place within the CREST system if any investor so wishes. CREST is a voluntary system and Shareholders who wish to receive and retain certificates for their Ordinary Shares will be able to do so.

3. Selling restrictions

The Ordinary Shares will not be registered under the Securities Act or the securities laws of any state or other jurisdiction of the US and may not be taken up, offered, sold, resold, transferred, delivered or distributed, directly or indirectly, within, into or in the US.

Certain restrictions that apply to the distribution of this prospectus and the New Ordinary Shares being issued pursuant to the Subscription in certain jurisdictions are described in the section headed 'Notices to Investors' in Part III – Important Information of this prospectus.

4. Transferability

The Ordinary Shares (including the New Ordinary Shares) are freely transferable and tradable and there are no restrictions on transfer.

The New Warrants are freely transferable and tradable and there are no restrictions on transfer.

5. Use of proceeds

The Company intends to use the Net Subscription Proceeds for working capital purposes and development costs at the Prince Alfred Mine and the Wudinna Gold Project, including costs associated with the Board's plan to accelerate and expand exploration activities at the Wudinna

Gold Project (further details of which are set out in paragraph 5 of Part VIII – *The Lady Alice Acquisition*). The Board believes that accelerating exploration activities at the Wudinna Gold Project provides that best opportunity for continued capital growth for its shareholders.

The total expenses incurred (or to be incurred) by the Company in connection with Admission and the Subscription are approximately £125,000 which will be paid out of the Gross Subscription Proceeds (such that the Net Subscription Proceeds will be not less than £1,375,000). In connection with the Subscription the Company has issued an aggregate of 2,130,435 Warrants to SI Capital. Peterhouse and Orana Corporate LLP (a limited liability partnership in which Dan Maling is a partner) in lieu of fees and commissions. The warrants are on the same terms as the warrants to be issued to the holders of the CLNs upon exercise. No expenses or taxes in connection with the issue of the CLNs, the New Ordinary Shares, the New Warrants and/or the Admission will be charged to the subscribers of the CLNs or any other investor in Ordinary Shares.

PART XIII

TAXATION

UK Taxation

The following summary is intended only as a general guide and relates solely to UK tax. It is based on current UK law and published practice of H.M. Revenue & Customs as at the date of this prospectus, each of which may be subject to change, possibly with retrospective effect.

The following paragraphs are not intended to be exhaustive and relate only to certain limited aspects of the UK taxation consequences of acquiring, holding and disposing of the Ordinary Shares and do not constitute legal or tax advice. Except to the extent expressly stated, they apply only to holders of Ordinary Shares who are resident, and in the case of individuals, domiciled, solely in the United Kingdom for UK tax purposes, and who are the absolute beneficial owners of their Ordinary Shares and who do not hold their Ordinary Shares through an individual savings account or a self-invested personal pension (“**UK Holders**”). The information may not apply to certain classes of UK Holders such as tax exempt entities, collective investment schemes, pension schemes, insurance companies, financial institutions, dealers, professional investors, persons who hold Ordinary Shares in connection with a trade, profession or vocation, persons connected with the company and persons who have acquired (or been deemed to have acquired) their Ordinary Shares by reason of their (or another person's) office or employment, to whom special rules may apply.

IT IS RECOMMENDED THAT ALL PROSPECTIVE HOLDERS OF ORDINARY SHARES OBTAIN ADVICE AS TO THE CONSEQUENCES OF THE ACQUISITION, OWNERSHIP AND DISPOSAL OF THE ORDINARY SHARES IN THEIR OWN SPECIFIC CIRCUMSTANCES FROM THEIR OWN TAX ADVISERS. IN PARTICULAR, PROSPECTIVE SHAREHOLDERS WHO MAY BE SUBJECT TO TAX IN A JURISDICTION OTHER THAN THE UNITED KINGDOM ARE ADVISED TO CONSIDER THE POTENTIAL IMPACT OF ANY RELEVANT DOUBLE TAXATION AGREEMENTS.

Dividends

Withholding Tax

Dividends paid by the company will not be subject to any withholding or deduction for or on account of UK tax, irrespective of the residence or particular circumstances of the holders of Ordinary Shares.

Income Tax

An individual UK Holder may, depending on his or her particular circumstances, be subject to UK tax on dividends received from the company.

All dividends received by an individual UK Holder from the company (or from other sources, except to the extent within an individual savings account, self-invested pension plan or other regime which exempts dividends from tax) will form part of that UK Holder's total income for income tax purposes and will constitute the top slice of that income. A nil rate of income tax will apply to the first £2,000 of taxable dividend income received by the individual UK Holder in a tax year. Income within this nil-rate band will be taken into account in determining whether income in excess of the £2,000 nil-rate band falls within the basic rate, higher rate or additional rate tax bands. Dividend income in excess of the nil-rate band will (subject to the availability of any income tax personal allowance) be taxed at 7.5 per cent. to the extent that the excess amount falls within the basic rate tax band, 32.5 per cent. to the extent that the excess amount falls within the higher rate tax band and 38.1 per cent. to the extent that the excess amount falls within the additional rate tax band.

An individual holder of Ordinary Shares who is not resident for tax purposes in the United Kingdom should not be chargeable to UK income tax on dividends received from the company unless he or she carries on (whether solely or in partnership) a trade, profession or vocation in the United Kingdom through a branch or agency to which the Ordinary Shares are attributable. There are certain exceptions for trading in the United Kingdom through independent agents, such as some brokers and investment managers.

Corporation Tax

Corporate UK Holders should not be subject to UK corporation tax on any dividend received from the company so long as the dividends qualify for exemption, which should generally be the case,

provided certain conditions (including under anti-avoidance rules) are met. If the conditions for the exemption are not satisfied, or such UK Holder elects for an otherwise exempt dividend to be taxable, UK corporation tax will be chargeable on the amount of any dividends (currently at the rate of 19 per cent.).

A corporate holder of Ordinary Shares who is not resident for tax purposes in the United Kingdom should not be within the scope of UK corporation tax in respect of dividends received from the company unless it carries on (whether solely or in partnership) a trade in the United Kingdom through a permanent establishment to which the Ordinary Shares are attributable.

Chargeable Gains

If a UK Holder disposes (or is treated as disposing) of some or all of its Ordinary Shares, a liability to tax on chargeable gains may arise, depending on the UK Holder's circumstances and any exemptions or reliefs which may be available.

Individual UK Holders

For an individual UK Holder, a disposal (or deemed disposal) of Ordinary Shares may give rise to a chargeable gain or allowable loss for the purposes of UK capital gains tax. For an individual UK Holder who is subject to UK income tax at either the higher or the additional rate, the current applicable rate of capital gains tax is 20 per cent. For an individual UK Holder who is subject to UK income tax at the basic rate, the current applicable rate would be 10 per cent., save to the extent that any capital gains when aggregated with the UK Holder's other taxable income and gains in the relevant tax year exceed the unused basic rate tax band. In that case, the rate currently applicable to the excess would be 20 per cent. An individual UK Holder is entitled to realise an annual exempt amount of gains (£12,300 for the year to 5 April 2021) without being liable to UK capital gains tax.

Corporate UK Holders

For a UK Holder within the charge to UK corporation tax, a disposal (or deemed disposal) of Ordinary Shares may give rise to a chargeable gain or to an allowable loss for the purposes of UK corporation tax. The current rate of UK corporation tax is 19 per cent.

Shareholders who are not UK Resident

A holder of Ordinary Shares who is not resident for tax purposes in the United Kingdom should not normally be liable to UK capital gains tax or UK corporation tax on chargeable gains on a disposal (or deemed disposal) of Ordinary Shares unless (i) the person is carrying on (whether solely or in partnership) a trade, profession or vocation in the United Kingdom through a branch or agency (or, in the case of a corporate holder of Ordinary Shares, through a permanent establishment) to which the Ordinary Shares are attributable or (ii) in respect of disposals made on or after 6 April 2019, the company directly or indirectly derives 75 per cent. or more of its qualifying asset value from UK land, in which case a holder may, depending on its circumstances, be liable for non-resident capital gains tax. However, an individual holder of Ordinary Shares who has ceased to be resident for tax purposes in the United Kingdom (including where an individual is treated as resident outside the United Kingdom for the purposes of a double tax treaty) for a period of five years or less and who disposes of Ordinary Shares during that period may be liable on his or her return to the United Kingdom to UK tax on any capital gain realised (subject to any available exemption or relief).

Stamp Duty and Stamp Duty Reserve Tax

The discussion below relates to holders of Ordinary Shares, wherever resident. However, special rules may apply where Ordinary Shares are issued or transferred to, or to a nominee or agent for, a depositary receipt issuer or clearance service provider, which are briefly summarised below, or persons such as market makers, brokers, dealers or intermediaries.

Issue of Shares

Subject to the following paragraphs, no UK stamp duty or stamp duty reserve tax ("**SDRT**") should ordinarily be payable on an issue of Ordinary Shares.

Transfers of certificated Ordinary Shares

Stamp duty at the rate of 0.5 per cent. (rounded up to the next multiple of £5) of the amount or value of the consideration given is generally payable on an instrument transferring Ordinary Shares.

An exemption from stamp duty is available on an instrument transferring Ordinary Shares where the amount or value of the consideration is £1,000 or less, and it is certificated on the instrument that the transaction effected by the instrument does not form part of a larger transaction or series of transactions for which the aggregate consideration exceeds £1,000. A charge to SDRT will also arise on an unconditional agreement to transfer Ordinary Shares (at the rate of 0.5 per cent. of the amount or value of the consideration payable). However, if within six years of the date of the agreement becoming unconditional an instrument of transfer is executed pursuant to the agreement, and stamp duty is paid on that instrument, or the instrument is otherwise exempt, any SDRT already paid should be refunded (generally, but not necessarily, with interest) provided that a claim for repayment is made, and any outstanding liability to SDRT should be cancelled. The purchaser or transferee of Ordinary Shares would generally be accountable for the SDRT. In the absence of contractual agreement no party is legally responsible for the payment of stamp duty as it is not an assessable tax, however, in practice the purchaser or transferee will usually pay stamp duty to ensure that the company's register of members can be updated by the registrar to show the new ownership.

Ordinary Shares transferred through paperless means including CREST

Paperless transfers of Ordinary Shares, such as those occurring within CREST, are generally liable to SDRT rather than stamp duty, at the rate of 0.5 per cent. of the amount or value of the consideration. CREST is obliged to collect SDRT on relevant transactions settled within the system and to pay this to HMRC. The SDRT charge is generally borne by the purchaser.

Ordinary Shares held through Clearance Systems or Depositary Receipt Arrangements

Special rules apply where Ordinary Shares are issued or transferred to, or to a nominee or agent for, either a person whose business is or includes issuing depositary receipts within Section 67 or Section 93 of the Finance Act 1986 or a person providing a clearance service within Section 70 or Section 96 of the Finance Act 1986, under which SDRT or stamp duty may be charged at a rate of 1.5 per cent. Following litigation, HMRC confirmed that they will no longer seek to apply the 1.5 per cent. SDRT charge on an issue of shares into a clearance service or depositary receipt arrangement on the basis that the charge is not compatible with EU law.

Based on current published HMRC practice and recent case law, no SDRT should generally be payable where the transfer of shares to a clearance service or depositary receipt system is an integral part of an issue of share capital. Any liability for stamp duty or SDRT in respect of such a transfer that is not integral to an issue of share capital should generally be accountable by the clearance service or depositary receipt system operator or their nominee, as the case may be, but should, in practice, be payable by the participants in the clearance service or depositary receipt system.

In accordance with the EU-UK Withdrawal Agreement, the UK has entered an implementation period, during which the UK continues to be subject to EU law, including the Council Directive 69/335/EEC. During this period, directives and legislation relating to the EU should be interpreted as if the EU still included the UK. The UK Government announced in the Autumn 2017 Budget that it will not reintroduce the 1.5% stamp duty and SDRT charge on the issue of shares (and transfers integral to capital raising) into overseas clearance services and depositary receipt systems following the UK's exit from the EU.

Transfers of Ordinary Shares within a depositary receipt system or a clearance service that has not made and maintained an election under section 97A of the Finance Act 1986 (a "**section 97A election**") should be exempt from SDRT and, provided no instrument of transfer is entered into, will not be subject to stamp duty.

Where a clearance service has made and maintained a section 97A election the 1.5 per cent. charge should not apply. Rather, stamp duty or SDRT will be charged at the normal rate of 0.5 per cent. on the transfer of existing shares into and within the clearance service.

Accordingly, specific professional advice should be sought before incurring a 1.5 per cent. stamp duty or stamp duty reserve tax charge in any circumstances.

Inheritance tax

The Ordinary Shares will be assets situated in the UK for the purposes of UK inheritance tax. A gift of such assets by, or the death of, an individual holder of such assets may (subject to certain

exemptions and reliefs) give rise to a liability to UK inheritance tax even if the holder is neither domiciled in the UK nor deemed to be domiciled there under certain rules relating to long residence or previous domicile. For inheritance tax purposes, a transfer of assets at less than full market value may be treated as a gift and particular rules apply to gifts where the donor reserves or retains some benefit.

Special rules also apply to close companies and to trustees of settlements who hold Ordinary Shares, bringing them within the charge to inheritance tax. Shareholders should consult an appropriate tax adviser if they make a gift or transfer at less than market value or intend to hold any Ordinary Shares through trust arrangements. They should also seek professional advice in a situation where there is potential for a double charge to UK inheritance tax and an equivalent tax in another country or if they are in any doubt about their UK inheritance tax position.

PART XIV

CONSEQUENCES OF A STANDARD LISTING

The Company intends to comply with the Listing Principles set out in Chapter 7 of the Listing Rules at Listing Rule 7.2.1 which apply to all companies with their securities admitted to the Official List. Premium Listing Principles 1 to 6 as set out in Listing Rule 7.2.1AR of the Listing Rules do not apply to the Company.

However, while the Company has a Standard Listing, it is not required to comply with the provisions of, *inter alia*:

- Chapter 8 of the Listing Rules regarding the appointment of a sponsor to guide the Company in understanding and meeting its responsibilities under the Listing Rules in connection with certain matters. The Company has not and does not intend to appoint such a sponsor in connection with the Subscription and Admission;
- Chapter 9 of the Listing Rules relating to the ongoing obligations for companies admitted to the Premium List and therefore does not apply to the Company;
- Chapter 10 of the Listing Rules relating to significant transactions. It should be noted therefore that an acquisition (for example, the Lady Alice Acquisition) will not require Shareholder consent, even if Ordinary Shares are being issued as consideration for such acquisition;
- Chapter 11 of the Listing Rules regarding related party transactions. Nevertheless, the Company will not enter into any transaction which would constitute a 'related party transaction' as defined in Chapter 11 of the Listing Rules without the specific prior approval of the Directors;
- Chapter 12 of the Listing Rules regarding purchases by the Company of its Ordinary Shares. In particular, the Company has not adopted a policy consistent with the provisions of Listing Rules 12.4.1 and 12.4.2; and
- Chapter 13 of the Listing Rules regarding the form and content of circulars to be sent to Shareholders.

It should be noted that the FCA will not have the authority to (and will not) monitor the Company's compliance with any of the Listing Rules which the Company has indicated herein that it intends to comply with on a voluntary basis, nor to impose sanctions in respect of any failure by the Company so to comply. However, the FCA would be able to impose sanctions for non-compliance where the statements regarding compliance in this prospectus are themselves misleading, false or deceptive.

PART XV

ADDITIONAL INFORMATION

1. RESPONSIBILITY

The Directors, whose names appear on page 28, and the Company accept responsibility for the information contained in this prospectus. To the best of the knowledge of the Directors and the Company, the information contained in this prospectus is in accordance with the facts and this prospectus makes no omission likely to affect its import.

2. THE COMPANY

- 2.1 The Company was incorporated on 25 January 2018 as a private company with limited liability under the Companies Act. The Company re-registered as a public company on 17 July 2018. On 12 November 2018, the Company's issued share capital was admitted to listing as a Standard Listing on the Official List and admitted to trading on the Main Market of the London Stock Exchange. On 7 March 2019, the Standard Listing of the issued share capital of the Company was suspended on the announcement of the Lady Alice Acquisition. On 16 January 2020, following completion of the Lady Alice Acquisition, the issued share capital of the Company was re-admitted to listing as a Standard Listing on the Official List and trading on the Main Market.
- 2.2 The Company is not regulated by the FCA or any financial services or other regulator. The Company is subject to the Listing Rules and the Disclosure Guidance and Transparency Rules (and the resulting jurisdiction of the FCA), to the extent such rules apply to companies with a Standard Listing pursuant to Chapter 14 of the Listing Rules.
- 2.3 As at the date of this prospectus, the Company currently has one wholly-owned subsidiary: Lady Alice Mines Ltd, a private company duly incorporated and registered in Australia. The Company also holds all of the units in the Lady Alice Trust, of which Lady Alice Mines Ltd is trustee.
- 2.4 The principal legislation under which the Company operates, and pursuant to which the Ordinary Shares have been created, is the Companies Act and the regulations made thereunder. The Company operates in conformity with its constitution.
- 2.5 The Company's registered office is at 9th Floor, 107 Cheapside, London EC2V 6DN, United Kingdom. The Company's telephone number is +61 8 9316 4938.
- 2.6 On incorporation of the Company, Geoffrey Cowley subscribed for 1 Ordinary Share of nominal value £1.00 in the capital of the Company at a price of £1.00 pence.
- 2.7 On 24 March 2018, a special resolution was passed to sub-divide every existing Ordinary Share of £1 into 100 shares of £0.01.
- 2.8 On 14 February 2018, the Company allotted a total of 25,000,000 Ordinary Shares for a total nominal amount of £250,000.
- 2.9 On 15 November 2018, in connection with the IPO, the Company allotted a total of 42,233,432 Ordinary Shares for a total nominal amount of £422,334.32.
- 2.10 From 16 January 2020 to 23 January 2020, in connection with the January 2020 Re-admission, the Company allotted a total of 86,513,606 Ordinary Shares for a total nominal amount of 865,136.06.
- 2.11 On 5 March 2020, the Company allotted:
- (a) 333,334 Ordinary Shares on exercise of 333,334 Investor at 2 pence per share;
 - (b) 654,500 Ordinary Shares to Ken Watson, a previous Director of the Company, pursuant to a settlement agreement announced by the Company on the 8 April 2019; and
 - (c) 757,073 Ordinary Shares to the previous directors of Lady Alice Mines Ltd, pursuant to the Lady Alice Acquisition Agreement.

- 2.12 On 7 May 2020, the Company issued 30,095,354 Ordinary Shares pursuant to the completion of a private placement conducted at 2.25 pence per share raising gross proceeds of approximately £677,000. The shares were issued using the headroom available from the January 2020 Re-admission in order to fund the planning of the accelerated exploration programme at the Wudinna Gold Project.
- 2.13 On 15 May 2020, the Company issued 1,500,000 Ordinary Shares on the exercise of 1,500,000 2020 Placing Warrants at 2 pence per share.
- 2.14 On 8 June 2020, the Company issued 181,818 Ordinary Shares on the exercise of 181,818 Investor Warrants at 2 pence per share.
- 2.15 On 29 September 2020, the Company issued 500,000 Ordinary Shares on the exercise of 500,000 2020 Placing Warrants at 2 pence per share.
- 2.16 On 20 October 2020, the Company issued 3,250,000 Ordinary Shares on the exercise of 3,250,000 Pre-IPO Warrants at 2 pence per share.

3. SHARE CAPITAL

- 3.1 The following table shows the issued and fully paid shares of the Company at the date of this prospectus:

<i>Class</i>	<i>Number</i>	<i>Amount paid</i>
Ordinary Shares	191,019,317	£1,910,193.17

- 3.2 Pursuant to an ordinary resolution of the Shareholders passed at the 2020 AGM held on 30 June 2020 the Directors, in accordance with section 551 of the Companies Act, were generally and unconditionally authorised to allot relevant securities up to an aggregate nominal amount equal to the section 551 amount of £1,225,877 representing the aggregate nominal value of two thirds of the Ordinary Shares in issue at the time, provided that in relation to any allotment of relevant securities in excess of £612,438, representing the aggregate nominal value of one third of the Ordinary Shares in issue at the time, such authority shall only be used if the relevant securities are equity securities (as defined in Section 560(1) of the 2006 Act) and they are allotted in connection with a rights issue or other pre-emptive issues of equity shares which satisfies the conditions and may be subject to all or any of the exclusions specified in (b)(i) of Resolution 10, provided that the Company may before such expiry, variation or revocation make an offer or agreement which would or might require such relevant or equity securities to be allotted after such expiry, variation or revocation and the directors may allot relevant or equity securities pursuant to such an offer or agreement as if the authority conferred hereby had not expired or been varied or revoked.
- 3.3 Pursuant to a special resolution of the Shareholders passed at the 2020 AGM held on 30 June 2020, the directors of the Company were empowered pursuant to section 570 of the Companies Act to allot securities (as defined by section 560 of the Companies Act) for cash pursuant to the authority conferred by the resolution referred to at paragraph 3.2 above as if section 561 of the Companies Act did not apply to any such allotment, provided that such power:
- (a) shall, subject to the continuance of the authority conferred by the referred to at paragraph 3.2 above, expire 15 months after the passing of the resolution or at the conclusion of the next AGM, whichever occurs first, but may be previously revoked or varied from time to time by special resolution but so that the Company may before such expiry, revocation or variation make an offer or agreement which would or might require equity securities to be allotted after such expiry, revocation or variation and the directors of the Company may allot equity securities in pursuance of such offer or agreement as if such power had not expired or been revoked or varied; and
 - (b) shall be limited to:
 - (i) the allotment of equity securities of up to an aggregate nominal amount of £875,323 pursuant to a rights issue, open offer, scrip dividend scheme or other pre-emptive offer or scheme which is in each case in favour of holders of Ordinary Shares and any other persons who are entitled to participate in such issue, offer or scheme where the equity securities offered to each such holder and other person are

proportionate (as nearly as may be) to the respective numbers of Ordinary Shares held or deemed to be held by them for the purposes of their inclusion in such issue, offer or scheme on the record date applicable thereto, but subject to such exclusions or other arrangements as the directors of the Company may deem fit or expedient to deal with fractional entitlements, legal or practical problems under the laws of any overseas territory, the requirements of any regulatory body or stock exchange in any territory, shares being represented by depositary receipts, directions from any holders of shares or other persons to deal in some other manner with their respective entitlements or any other matter whatever which the directors of the Company consider to require such exclusions or other arrangements with the ability for the directors of the Company to allot equity securities and sell relevant shares not taken up to any person as they may think fit; and

- (ii) the allotment of equity securities for cash otherwise than pursuant to the paragraph above up to an aggregate maximum nominal amount of £371,175.

3.4 Pursuant to an ordinary resolution of the Shareholders passed at the 2020 GM held on 2 October 2020 the Directors, in accordance with section 551 of the Companies Act, were generally and unconditionally authorised to allot relevant securities up to an aggregate nominal amount equal to the section 551 amount of £1,365,738 representing the aggregate nominal value of the ordinary shares of 1 pence each in the capital of the Company to be issued on the conversion of the convertible notes issued by the Company on 13 July 2020; any exercise of the warrants attaching the ordinary shares issued on a conversion of the convertible notes and any ordinary shares to be issued to Musca in lieu of cash payments under the arrangements with that entity to take ordinary shares in lieu of cash at a price of 2.3 pence per ordinary share.

3.5 Pursuant to a special resolution of the Shareholders passed at the 2020 GM held on 2 October 2020, the directors of the Company were empowered pursuant to section 570 of the Companies Act to allot securities (as defined by section 560 of the Companies Act) for cash pursuant to the authority conferred by the resolution referred to at paragraph 3.2 above as if section 561 of the Companies Act did not apply to any such allotment, provided that such power shall be limited to:

- (a) the allotment of equity securities of up to an aggregate nominal amount of £652,174 pursuant to the conversion of up to £1,500,000 of convertible notes at a price of 2.3 pence each;
- (b) the allotment of equity securities for cash up to an aggregate maximum nominal amount of £652,174 in respect of the ordinary shares which may be issued on exercise of the warrants associated with the convertible notes; and
- (c) the allotment of equity securities for cash up to an aggregate maximum nominal amount of £61,390 in connection with the issue of ordinary shares to Musca in respect of liquidated sums arising under the arrangements for drilling services.

3.6 Save as disclosed in this prospectus:

- (a) no Ordinary Share or loan capital of the Company has been issued or is proposed to be issued, other than the CLNs;
- (b) no person has any preferential subscription rights for any Ordinary Shares in the Company;
- (c) no Ordinary Share or loan capital of the Company is unconditionally to be put under option; and
- (d) no commissions, discounts, brokerages or other special terms have been granted by the Company since its incorporation in connection with the issue or sale of any share or loan capital of the Company;

3.7 Save as set out below, the Company does not have any convertible securities, exchangeable securities or securities with warrants currently in issue:

- (a) on 12 November 2018, a total of 25,000,000 Pre-IPO Warrants were issued to investors in a private placing, of which all 25,000,000 Pre-IPO Warrants are still in issue. The Pre-IPO Warrants are exercisable at a price of 2 pence per Ordinary Share and are exercisable at any time up to 15 November 2021;
- (b) on 12 November 2018, 34,900,000 Investor Warrants were issued to investors in connection with the IPO, of which 34,384,848 Investor Warrants are still in issue. The Investor Warrants are exercisable at a price of 2 pence per Ordinary Share and are exercisable at any time up to 15 November 2021;
- (c) on 12 November 2018, 3,451,916 Adviser Warrants were issued to advisers in connection with the IPO, of which all 3,451,916 Adviser Warrants are still in issue. The Adviser Warrants are exercisable at a price of 2 pence per Ordinary Share and are exercisable at any time up to 15 November 2021;
- (d) on 16 January 2020, 35,194,375 2020 Placing Warrants were issued to participants in the placing on the January 2020 Re-admission, of which 33,194,375 2020 Placing Warrants are still in issue. The 2020 Placing Warrants are exercisable at a price of 2 pence per Ordinary Share and are exercisable at any time until 15 January 2023;
- (e) on 16 January 2020, 60,600 2020 Adviser Warrants were issued to participants in the placing on the January 2020 Re-admission, of which all 60,600 2020 Adviser Warrants are still in issue. The 2020 Adviser Warrants are exercisable at a price of 2 pence per Ordinary Share and are exercisable at any time until 15 January 2023;
- (f) a total of 1,500,000 CLNs have been issued to participants in the Subscription. The CLNs are convertible into Ordinary Shares at a price of 2.3 pence per Ordinary Shares. The CLNs are convertible, at the election of the Company, on the Company publishing a new prospectus in order to allow the Ordinary Shares into which the CLNs convert to be admitted to a Standard Listing on the Official List and trading on the Main Market for listed securities of the London Stock Exchange. The CLNs mature on 13 July 2021;
- (g) a total of 65,217,391 New Warrants have been issued to holders of CLNs on the conversion of the CLNs into CLN Shares, on a one-for-one basis. The New Warrants are exercisable at a price of 3 pence per Ordinary Share at any time from the date of this prospectus to 26 October 2022;
- (h) a total of 2,130,435 New Warrants have been issued to SI Capital. Peterhouse and Orana Corporate LLP (a limited liability partnership in which Dan Maling is a partner) in lieu of fees and commissions. The warrants are exercisable at a price of 3 pence per Ordinary Share at any time from the date of this prospectus to 26 October 2022; and
- (i) a total of 17,672,336 Options are outstanding under the Share Option Plan and all are exercisable at the current time at exercise prices between 1.5 pence and 4 pence per Ordinary Share.

3.8 All Ordinary Shares in the capital of the Company are in registered form.

3.9 The Ordinary Shares will be admitted to a Standard Listing on the Official List and traded on the Main Market for listed securities of the London Stock Exchange. The Ordinary Shares are not listed or traded on, and no application has been or is being made for the admission of the Ordinary Shares to listing or trading on, any other stock exchange or securities market.

3.10 The Company has only Ordinary Shares in issue and no shares which do not represent capital.

3.11 No Ordinary Shares are held by or on behalf of the Company or by any subsidiary of the Company.

4. ARTICLES OF ASSOCIATION OF THE COMPANY

4.1 The Articles of the Company were adopted by a special resolution of the Shareholders at the 2020 AGM of the Company held on 30 June 2020. A summary of the terms of the Articles is set out below. The summary below is not a complete copy of the terms of the Articles.

- 4.2 The Articles contain no specific restrictions on the Company's objects and therefore, by virtue of section 31(1) of the Companies Act, the Company's objects are unrestricted.
- 4.3 The Articles contain, *inter alia*, provisions to the following effect:
- (a) **Share capital**
- The Company's Existing Issued Share Capital currently consists of Ordinary Shares. The Company may issue shares with such rights or restrictions as may be determined by ordinary resolution, including shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder of such shares.
- (b) **Voting**
- The Shareholders have the right to receive notice of, and to vote at, general meetings of the Company. Each Shareholder who is present in person (or, being a corporation, by representative) at a general meeting on a show of hands has one vote and, on a poll, every such holder who is present in person (or, being a corporation, by representative) or by proxy has one vote in respect of every share held by him.
- (c) **Variation of rights**
- Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any class may be varied or abrogated either (a) in such manner (if any) as may be provided by those rights; (b) with the consent in writing of the holders of not less than three-fourths in nominal value of the issued shares of that class; or (c) with the sanction of a special resolution passed at a general meeting of the holders of the shares of that class and may be so varied and abrogated whilst the Company is a going concern or during or in contemplation of a winding up.
- (d) **Dividends**
- The Company may, subject to the provisions of the Companies Act and the Articles, by ordinary resolution from time to time declare dividends to be paid to members not exceeding the amount recommended by the Directors. Subject to the provisions of the Companies Act in so far as, in the Directors' opinions, the Company's profits justify such payments, the Directors may pay interim dividends on any class of shares which confer deferred or non-preferred rights with regard to dividend as well as on shares which confer preferential rights with regard to dividend. No interim dividend shall be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears.
- The Directors may, acting in good faith, pay at intervals settled by them, any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.
- Any dividend unclaimed after a period of 12 years from the date such dividend was declared or became payable shall, if the Directors resolve, be forfeited and shall revert to the Company. No dividend or other moneys payable on or in respect of a share shall bear interest as against the Company.
- (e) **Transfer of Ordinary Shares**
- Each member may transfer all or any of his shares which are in certificated form by means of an instrument of transfer in any usual form or in any other form which the Directors may approve. Each member may transfer all or any of his shares which are in uncertificated form by means of a 'relevant system' (i.e. the CREST System) in such manner provided for, and subject as provided in, the CREST Regulations.
- The Board may, in its absolute discretion, refuse to register a transfer of certificated shares unless:
- (i) it is for a share which is fully paid up;
 - (ii) it is for a share upon which the Company has no lien;
 - (iii) it is only for one class of share;
 - (iv) it is in favour of a single transferee or no more than four joint transferees;

- (v) it is duly stamped or is duly certificated or otherwise shown to the satisfaction of the Board to be exempt from stamp duty; and
- (vi) it is delivered for registration to the registered office of the Company (or such other place as the Board may determine), accompanied (except in the case of a transfer by a person to whom the Company is not required by law to issue a certificate and to whom a certificate has not been issued or in the case of a renunciation) by the certificate for the shares to which it relates and such other evidence as the Board may reasonably require to prove the title of the transferor (or person renouncing) and the due execution of the transfer or renunciation by him or, if the transfer or renunciation is executed by some other person on his behalf, the authority of that person to do so.

The Directors may refuse to register a transfer of uncertificated shares in any circumstances that are allowed or required by the CREST Regulations and the CREST System.

(f) ***Allotment of shares and pre-emption rights***

Subject to the Companies Act and to any rights attached to existing shares, any share may be issued with or have attached to it such rights and restrictions as the Company may by ordinary resolution determine, or if no ordinary resolution has been passed or so far as the resolution does not make specific provision, as the Directors may determine (including shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder of such shares).

In accordance with section 551 of the Companies Act, the Directors may be generally and unconditionally authorised to exercise all the powers of the Company to allot shares up to an aggregate nominal amount equal to the amount stated in the relevant ordinary resolution authorising such allotment. The authorities referred to in paragraph 3.2 and 3.3 above were included in the special resolution passed at the 2020 AGM and remain in force at the date of this prospectus.

The provisions of section 561 of the Companies Act (which confer on Shareholders rights of pre-emption in respect of the allotment of equity securities which are paid up in cash) apply to the Company except to the extent disapplied by special resolution of the Company. Such pre-emption rights have been disapplied to the extent referred to in paragraph 3.3 above pursuant to the special resolution passed at the 2020 AGM.

(g) ***Alteration of share capital***

The Company may, in accordance with the Companies Act, reduce or cancel its share capital or any capital redemption reserve or share premium account in any manner and with and subject to any conditions, authorities and consents required by law.

(h) ***Directors***

Unless otherwise determined by the Company by ordinary resolution, the number of Directors (other than any alternate Directors) shall be at least two and not more than 15.

Subject to the Articles and the Companies Act, the Company may by ordinary resolution appoint a person who is willing to act as a Director and the Board shall have power at any time to appoint any person who is willing to act as a Director, in both cases either to fill a vacancy or as an addition to the existing Board. In both cases, the total number of Directors shall not exceed any maximum number fixed in accordance with the Articles.

At the 2020 AGM all of the Directors retired from office and were reappointed by the Shareholders by ordinary resolution.

At every subsequent AGM any Director who:

- (i) has been appointed by the Directors since the last AGM; or
- (ii) was not appointed or re-appointed at one of the preceding two AGMs,

must retire from office and may offer themselves for reappointment by the Shareholders by ordinary resolution.

Subject to the provisions of the Articles, the Board may regulate their proceedings as they think fit. A Director may, and the secretary at the request of a Director shall, call a meeting of the Directors.

The quorum for a Directors' meeting shall be fixed from time to time by a decision of the Directors, but it must never be less than two and unless otherwise fixed, it is two.

Questions and matters requiring resolution arising at a meeting shall be decided by a majority of votes of the participating Directors, with each director having one vote. In the case of an equality of votes, the Chair shall have a second or casting vote (unless he is not entitled to vote on the resolution in question).

The Directors shall be entitled to receive such remuneration as the Directors shall determine for their services to the Company as directors and for any other service which they undertake for the Company provided that the aggregate fees payable to the Directors must not exceed £2,000,000 per annum or such higher amounts as may from time to time be decided by ordinary resolution of the Company. The Directors shall also be entitled to be paid reasonable travelling, hotel and other expenses properly incurred by them in or about the performance of their duties as Directors, including any expenses incurred in attending meetings of the Board or any committee of the Board or general meetings or separate meetings of the holders of any class of shares or debentures in the Company.

The Board may, in accordance with the requirements in the Articles, authorise any matter proposed to them by any Director which would, if not authorised, involve a Director breaching his duty under the Companies Act to avoid conflicts of interests.

A Director seeking authorisation in respect of such conflict shall declare to the Board the nature and extent of their interest in a conflict as soon as is reasonably practicable.

The Director shall provide the Board with such details of the matter as are necessary for the Board to decide how to address the conflict together with such additional information as may be requested by the Board.

Any authorisation by the Board will be effective only if:

- (i) to the extent permitted by the Companies Act, the matter in question shall have been proposed by any Director for consideration in the same way that any other matter may be proposed to the Directors under the provisions of the Articles;
- (ii) any requirement as to the quorum for consideration of the relevant matter is met without counting the conflicted Director and any other conflicted Director; and
- (iii) the matter is agreed to without the conflicted Director voting or would be agreed to if the conflicted Director's and any other interested Director's vote is not counted.

Subject to the provisions of the Companies Act, every Director, secretary or other relevant officer of the Company (other than an auditor) is entitled to be indemnified against all costs, charges, losses, damages and liabilities incurred by him in the actual purported exercise or discharge of his duties or exercise of his powers or otherwise in relation to them.

(i) ***General meetings***

The Company must convene and hold AGMs in accordance with the Companies Act.

No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business, but the absence of a quorum shall not preclude the choice or appointment of a Chair of the meeting which shall not be treated as part of the business of the meeting. Save as otherwise provided by the articles, two Shareholders present in person or by proxy and entitled to vote shall be a quorum for all purposes.

(j) ***Borrowing powers***

Subject to the Articles and the Companies Act, the Board may exercise all of the powers of the Company to:

- (i) borrow money;
- (ii) indemnify and guarantee;
- (iii) mortgage or charge;
- (iv) create and issue debentures and other securities; and
- (v) give security either outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

(k) **Capitalisation of profits**

The Directors may, if they are so authorised by an ordinary resolution of the Shareholders, decide to capitalise any undivided profits of the Company (whether or not they are available for distribution), or any sum standing to the credit of the Company's share premium account or capital redemption reserve. The Directors may also, subject to the aforementioned ordinary resolution, appropriate any sum which they so decide to capitalise to the persons who would have been entitled to it if it were distributed by way of dividend and in the same proportions.

(l) **Uncertificated shares**

Subject to the Companies Act, the Directors may permit title to shares of any class to be issued or held otherwise than by a certificate and to be transferred by means of a 'relevant system' (i.e. the CREST System) without a certificate.

The Directors may take such steps as it sees fit in relation to the evidencing of and transfer of title to uncertificated shares, any records relating to the holding of uncertificated shares and the conversion of uncertificated shares to certificated shares, or vice-versa.

The Company may by notice to the holder of an uncertificated share, require that share to be converted into certificated form.

The Board may take such other action that the Board considers appropriate to achieve the sale, transfer, disposal, forfeiture, re-allotment or surrender of an uncertificated share or otherwise to enforce a lien in respect of it.

5. OTHER RELEVANT LAWS AND REGULATIONS

5.1 **Mandatory bid**

The City Code on Takeovers and Mergers (the "**Takeover Code**") applies to the Company. Under the Takeover Code, where:

- (a) any person acquires, whether by a series of transactions over a period of time or not, an interest in shares which (taken together with shares in which he is already interested, and in which persons acting in concert with him are interested) carry 30 per cent. or more of the voting rights of a company; or
- (b) any person who, together with persons acting in concert with him, is interested in shares which in the aggregate carry not less than 30 per cent. of the voting rights of a company but does not hold shares carrying more than 50 per cent. of such voting rights and such person, or any person acting in concert with him, acquires an interest in any other shares which increases the percentage of shares carrying voting rights in which he is interested,

such person shall, except in limited circumstances, be obliged to extend offers, on the basis set out in Rules 9.3, 9.4 and 9.5 of the Takeover Code, to the holders of any class of equity share capital whether voting or non-voting and also to the holders of any other class of transferable securities carrying voting rights. Offers for different classes of equity share capital must be comparable; the Takeover Panel should be consulted in advance in such cases.

An offer under Rule 9 of the Takeover Code must be in cash and at the highest price paid for any interest in the shares by the person required to make an offer or any person acting in concert with him during the 12 months prior to the announcement of the offer.

Under the Takeover Code, a 'concert party' arises where persons acting together pursuant to an agreement or understanding (whether formal or informal and whether or not in writing) actively co-operate, through the acquisition by them of an interest in shares in a company, to obtain or consolidate control of the company. 'Control' means holding, or aggregate holdings, of an interest in shares carrying 30 per cent. or more of the voting rights of the company, irrespective of whether the holding or holdings give *de facto* control.

5.2 **Squeeze-out**

Under sections 979 to 982 of the Companies Act, if an offeror were to acquire 90 per cent. of the Ordinary Shares it could then compulsorily acquire the remaining 10 per cent. It would do so by sending a notice to outstanding Shareholders telling them that it will compulsorily acquire their shares, provided that no such notice may be served after the end of: (a) the period of three months beginning with the day after the last day on which the offer can be accepted; or (b) if earlier, and the offer is not one to which section 943(1) of the Companies Act applies, the period of six months beginning with the date of the offer.

Six weeks following service of the notice, the offeror must send a copy of it to the Company together with the consideration for the Ordinary Shares to which the notice relates, and an instrument of transfer executed on behalf of the outstanding Shareholder(s) by a person appointed by the offeror.

The Company will hold the consideration on trust for the outstanding Shareholders.

5.3 **Sell-out**

Sections 983 to 985 of the Companies Act also give minority Shareholders in the Company a right to be bought out in certain circumstances by an offeror who has made a takeover offer. If a takeover offer relating to all the Ordinary Shares is made at any time before the end of the period within which the offer could be accepted and the offeror held or had agreed to acquire not less than 90 per cent. of the Ordinary Shares, any holder of shares to which the offer related who had not accepted the offer could by a written communication to the offeror require it to acquire those shares. The offeror is required to give any Shareholder notice of his right to be bought out within one month of that right arising. The offeror may impose a time limit on the rights of minority Shareholders to be bought out, but that period cannot end less than three months after the end of the acceptance period, or, if longer a period of three months from the date of the notice.

If a Shareholder exercises his/her rights, the offeror is bound to acquire those shares on the terms of the offer or on such other terms as may be agreed.

5.4 **Shareholder notification and disclosure requirements**

Shareholders are obliged to comply with the shareholding notification and disclosure requirements set out in Chapter 5 of the DTRs. A Shareholder is required pursuant to Rule 5 of the DTRs to notify the Company if, as a result of an acquisition or disposal of shares or financial instruments, the Shareholder's percentage of voting rights of the Company reaches, exceeds or falls below, 3 per cent. of the nominal value of the Company's share capital or any 1 per cent. threshold above that.

The DTRs can be accessed and downloaded from the FCA's website at <http://fshandbook.info/FS/html/FCA/DTR>. Shareholders are urged to consider their notification and disclosure obligations carefully as a failure to make a required disclosure to the Company may result in disenfranchisement.

6. DIRECTORS' AND OTHER INTERESTS

6.1 *Directors' shares*

Immediately following the Admission, the Directors will have the following interests in Ordinary Shares:

<i>Name</i>	<i>No. of Ordinary Shares</i>
Craig Moulton	6,105,170
Daniel Maling	675,000
Greg Hancock	—
David Clarke	12,293,976

6.2 *Directors' options*

Immediately following the Admission, the Directors will have the following interests in the Options:

<i>Name</i>	<i>No. of Options granted</i>	<i>Date of grant</i>	<i>Option exercise price</i>
Craig Moulton	—	—	—
Daniel Maling	2,000,000	14 July 2020	2 pence
	3,000,000	14 July 2020	4 pence
Greg Hancock	672,336	11 February 2019	1.5 pence
	3,000,000	14 July 2020	3 pence
	2,000,000	14 July 2020	4 pence
David Clarke	3,000,000	14 July 2020	3 pence
	2,000,000	14 July 2020	4 pence

The Options granted on 14 July 2020 are subject to certain vesting conditions including;

- (a) the Company achieving mineral resources of 1 million ounces; or
- (b) the Company's market capitalisation being at least £10 million.

6.3 **Directors' other interests**

The Directors have not held any directorships of any company (other than the Company and its subsidiaries) or partnerships within the last five years, except as set forth below:

Craig Moulton

Current

Moulton Metals Pty Ltd
Moulton Super Pty Ltd

Past

Cliffs Magnetite Holdings Pty Ltd
Rockbridge Partners Pty Ltd
Cliffs Natural Resources Exploration Mongolia
Currawong Coal Pty Ltd
AusQuest Ltd
John Wollaston Anglican Community School

Greg Hancock

Current

Hancock Corporate Investments Pty Limited
Zeta Petroleum plc
Ausquest Limited
Strata-X Energy Limited BMG Resources Limited
Franchise Investments International Limited
Golden State Mining Limited
King Island Scheelite Limited

Past

Norsve Resources plc

Daniel Maling

Current

M2Energy Limited
Orana Corporate LLP
Tobin Bronze plc

Past

East Star Capital (U.K.) Limited
East Star Capital (United Kingdom) Limited
Energybuild Group Limited
Energybuild Holdings Limited
Energybuild Limited
Digitalbox plc
Octagonal plc
UKOG (234) Ltd
Solo Oil plc

David Clarke

Current

Australian Coloured Oxides Pty Ltd
Goddard Resources Pty Ltd
Hamelin Gully Pty Ltd
Kabininge Super Fund Pty Ltd
Neodymium Pty Ltd
TC Development Pty Ltd
Tungali Road Pty Ltd

Past

Adelaide Petroleum NL
Australian Vintage Limited
Australian Zircon NL
Australmin Holdings Limited
Eastfern Pty Ltd
Eurometal PLC
Grenfell Resources NL
Index Limited
Moublon Pty Ltd
National Gold NL
National Mineral Sands Pty Ltd
National Oil NL
National Strategic NL
Pacific Alkalies Pty Ltd
South Australian Industrial Minerals Pty Ltd
Steiner Holdings Pty Ltd
Stuart Petroleum Limited
Top End Resources NL
Yinnex NL

6.4 Save as disclosed, at the date of this prospectus none of the Directors:

- (a) has any convictions in relation to fraudulent offences for at least the previous five years;

- (b) as been associated with any bankruptcy, receivership or liquidation while acting in the capacity of a member of the administrative, management or supervisory body or of senior manager of any company for at least the previous five years; or
- (c) has been subject to any official public incrimination and/or sanction of him by any statutory or regulatory authority (including any designated professional bodies) or has ever been disqualified by a court from acting as a director of a company or from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer for at least the previous five years.

6.5 None of the Directors has any potential conflicts of interest between their duties to the Company and their private interests or other duties they may also have.

6.6 Save as set out below, the Directors are not aware of any person who, directly or indirectly, had an interest in 3 per cent. or more of the voting rights of the Company as at the date of publication of this prospectus and immediately following completion of the Subscription and Admission (on the basis that New Ordinary Shares will be issued on the date of this prospectus):

<i>Name</i>	<i>Number of Existing Ordinary Shares held as at the date of this prospectus</i>	<i>Percentage of the Existing Issued Share Capital held as at the date of this prospectus</i>	<i>Number of Ordinary Shares held immediately following Admission</i>	<i>Percentage of the Enlarged Issued Share Capital held immediately following Admission</i>
JIM NOMINEES LIMITED	19,422,036	10.17	19,422,036	7.40
HARGREAVES LANSDOWN (NOMINEES)	15,764,178	8.25	15,764,178	6.01
HARGREAVES LANSDOWN (NOMINEES)	14,458,047	7.57	14,458,047	5.51
SHARE NOMINEES LTD	14,452,232	7.57	14,452,232	5.51
PENN NOMINEES PTY LTD	12,293,977	6.44	12,293,977	4.69
DAVID BRIAN CLARKE	12,293,976	6.44	12,293,976	4.69
INTERACTIVE INVESTOR SERVICES	10,465,441	5.48	10,465,441	3.99
HARGREAVES LANSDOWN (NOMINEES)	10,370,647	5.43	10,370,647	3.95
HSDL NOMINEES LIMITED	7,801,291	4.08	7,801,291	2.97

6.7 As at 23 October 2020 (being the latest practicable date prior to the publication of this prospectus), the Company was not aware of any person or persons who, directly or indirectly, jointly or severally, exercise or could exercise control over the Company nor is it aware of any arrangements, the operation of which may at a subsequent date result in a change in control of the Company.

6.8 Those interested, directly or indirectly, in 3 per cent. or more of the issued Ordinary Shares of the Company (as set out in paragraph 6.5 above) do not now, and, following the Subscription and Admission, will not, have different voting rights from other holders of Ordinary Shares.

7. SHARE OPTION PLAN

The Cobra Resources plc Share Option Plan (the “**Share Option Plan**”), which was adopted 11 February 2019 allows for the grant of the Options. The material terms of the Share Option Plan are summarized below.

7.1 Grant of Option and Exercise Price

The Company may grant an Option to any director or employee it chooses during (i) the period of 42 days immediately following a closed period (as defined in the Market Abuse Regulation) or (ii) any period which the Board deems to be exceptional circumstances. An Option must be granted using an option certificate (an “**Option Certificate**”) executed as a deed in a form approved by the Board.

The exercise price of an Option shall be specified in each Option Certificate, although may not be less than the nominal value of an Ordinary Share.

7.2 Overall Limits on Grants

No Option shall be granted if that grant would result in the total number of Ordinary Shares issued as Options exceeding 15 per cent. of the issued share capital of the Company.

7.3 Lapse of Options

Options (and any rights arising under them) may not be transferred or assigned, or have any charge or other security interest created over them. An Option shall lapse if the relevant Option holder attempts to do any of those things. However, the transfer of an Option to an Option holder’s personal representatives on the death of the Option holder will not cause an Option to lapse.

7.4 Takeovers

If any person (the “**Offeror**”) (i) makes an offer to acquire the whole of the issued share capital of the Company which is made on a condition such that, if it is satisfied, the Offeror will have control of the Company; or (ii) makes an offer to acquire all the Ordinary Shares in the Company; or (iii) negotiates a share sale and purchase agreement with the shareholders of the Company which contemplates that the Offeror will obtain control of the Company upon completion, then any Option may be exercised within a reasonable period to be specified by the Board for that purpose and ending immediately before the Offeror obtains control of the Company as a result of the offer or the share sale and purchase agreement. If any person obtains control of the Company (the “**Controller**”), then any Option may be exercised within six weeks after the time when the Controller has obtained control of the Company.

7.5 Variation of Share Capital

If there is any variation of the share capital of the Company (whether that variation is a capitalization issue (other than a scrip dividend), rights issue, consolidation, subdivision or reduction of capital or otherwise), which affects (or may affect) the value of Options to Option holders, the Board may adjust the number and description of Ordinary Shares subject to each Option and/or the Exercise Price of each Option in a manner which the Board, in its reasonable opinion, considers to be fair and appropriate.

8. TERMS AND CONDITIONS OF THE WARRANTS

8.1 The Pre-IPO Warrants

The Company entered into a warrant instrument dated 14 February 2018 executed as a deed poll pursuant to which the Company created and issued a total of 25,000,000 Pre-IPO Warrants each entitling the holder to acquire one Ordinary Share at a price of 2 pence at any time up to and including 15 November 2021.

Holders of Adviser Warrants are and will be bound by all the terms and conditions set out in the relevant warrant instrument. The terms and conditions attached to the Pre-IPO Warrants are common to the other classes of Existing Warrants and are summarised in paragraph 8.6 below.

8.2 The Adviser Warrants

The Adviser Warrants are constituted by, and issued subject to and with the benefit of, a warrant instrument which is dated 12 November 2018 and is executed as a deed poll by the Company. The exercise price of the Adviser Warrants is 2 pence per Ordinary Share and the Adviser Warrants may be exercised at any time up to and including 15 November 2021.

Holders of Adviser Warrants are and will be bound by all the terms and conditions set out in the relevant warrant instrument. The terms and conditions attached to the Adviser Warrants are common to the other classes of Existing Warrants and are summarised in paragraph 8.6 below.

8.3 The Investor Warrants

The Investor Warrants are constituted by, and issued subject to and with the benefit of, a warrant instrument which is dated 12 November 2018 and is executed as a deed poll by the Company. The exercise price of the Investor Warrants is 2 pence per Ordinary Share and the Investor Warrants may be exercised at any time up to and including 15 November 2021.

Holders of the Investor Warrants are and will be bound by all the terms and conditions set out in the relevant warrant instrument. The terms and conditions attached to the Investor Warrants are common to the other classes of Existing Warrants and are summarised in paragraph 8.6 below.

8.4 The 2020 Adviser Warrants

The 2020 Adviser Warrants are constituted by, and issued subject to and with the benefit of, a warrant instrument which is dated 13 January 2020 and is executed as a deed poll by the Company. The exercise price of the 2020 Adviser Warrants is 2 pence per Ordinary Share and the 2020 Adviser Warrants may be exercised at any time up to and including 15 January 2023.

Holders of the 2020 Adviser Warrants are and will be bound by all the terms and conditions set out in the relevant warrant instrument. The terms and conditions attached to the 2020 Adviser Warrants are common to the other classes of Existing Warrants and are summarised in paragraph 8.6 below.

8.5 The 2020 Placing Warrants

The 2020 Placing Warrants are constituted by, and issued subject to and with the benefit of, a warrant instrument which is dated 13 January 2020 and is executed as a deed poll by the Company. The exercise price of the 2020 Placing Warrants is 2 pence per Ordinary Share and the 2020 Placing Warrants may be exercised at any time up to and including 15 January 2023.

Holders of the 2020 Placing Warrants are and will be bound by all the terms and conditions set out in the relevant warrant instrument. The terms and conditions attached to the 2020 Placing Warrants are common to the other classes of Existing Warrants and are summarised in paragraph 8.6 below.

8.6 Summary of the terms of the Existing Warrants

The following summary is common to the terms of each of the Existing Warrants. Unless the context requires otherwise, each of the following expressions has the following meanings in this paragraph 8.6:

“Certificate”	in relation to an Existing Warrant, a certificate evidencing a Warrantholder’s entitlement to Existing Warrants;
“Exercise Date”	(i) in relation to an Existing Warrant which is in certificated form, the date of delivery to the registered office of the Company of the items specified in the relevant warrant instrument (and the date of such delivery shall be the date on which such items are received at the Company’s registered office) or if not a Business Day then the immediately following Business Day; and (ii) in relation to an Existing Warrant which is in uncertificated form, the date of receipt of the properly authenticated dematerialised instruction and/or other instruction or notification;
“Final Subscription Date”	the date falling 24 months from the date of admission in the case of the Pre-IPO Warrants, the Investor Warrants and the Adviser Warrants, and the date falling on the third anniversary of admission in the case of the 2020 Placing Warrants and the 2020 Adviser Warrants;
“Notice of Exercise”	in relation to an Existing Warrant, the duly completed notice of exercise in the form, or substantially in the form, contained in the certificate for such Investor;
“Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001 No.3755) (as amended from time to time);
“stock account”	an account within a member account in CREST to which a holding of a particular share or other security in CREST is credited;
“Subscription Price”	subject to the provisions of the relevant warrant instrument, 1 pence in the case of the Pre-IPO Warrants, and 2 pence the case of each of the Investor Warrants and the Adviser Warrants, the 2020 Placing Warrants and the 2020 Adviser Warrants. (as may be adjusted from time to time);
“Subscription Rights”	the rights of the Warrantholders to subscribe for Ordinary Shares pursuant to the Existing Warrants on the terms and subject to the conditions of the relevant warrant instrument; and
“Warrantholder(s)”	the person(s) in whose name(s) a Warrant is registered in the Register from time to time.

(a) *Subscription Rights*

Warrantholders are entitled in respect of each Existing Warrant held to subscribe for one Ordinary Share in the Company at a price per share equal to the Issue Price. The Existing Warrants registered in a Warrantholder’s name will be evidenced by a Certificate issued by the Company.

Each Existing Warrant may be exercised by Warrantholders at any time after the date on which the Warrants are issued and before the Final Subscription Date.

In order to exercise the whole or any part of its holding of Existing Warrants held in certificated form, a Warrantholder must deliver to the Company before the Final Subscription Date a Notice of Exercise together with the relevant Certificate and the remittance in cleared funds of an amount equal to the Subscription Price multiplied by the number of Ordinary Shares to be allotted and issued to the Warrantholder as a result of the exercise of the Existing Warrants which are being exercised.

In order to exercise the whole or any part of its holding of Existing Warrants in uncertificated form, a Warrantholder must deliver to the Company before the Final Subscription Date a properly authenticated dematerialised instruction and/or other instruction or notification together with the payment transfer for the aggregate amount equal to the Subscription Price multiplied by the number of Ordinary Shares to be allotted and issued to the Warrantholder as a result of the exercise of the Subscription Rights.

Once delivered to the Company a Notice of Exercise shall (save with the consent of the Company) be irrevocable.

To the extent that Ordinary Shares to be allotted and issued on the exercise of Existing Warrants held in certificated form, the Company shall deliver a share certificate for the Ordinary Shares so allotted to the relevant Warrantholder by no later than 28 days after such Notice of Exercise was delivered to the Company.

To the extent that Ordinary Shares to be allotted and issued on the exercise of Existing Warrants held in uncertificated form through CREST, the Company shall procure that Euroclear is instructed to credit to the stock account of the relevant Warrantholder entitlements to such Ordinary Shares.

Ordinary Shares allotted pursuant to the exercise of Existing Warrants shall be allotted and issued credited as fully paid, shall have the rights set out in the Articles, shall be entitled in full to all dividends and distributions declared or paid on any date, or by reference to any date, on or after the date on which the relevant Notice of Exercise was delivered to the Company and shall otherwise rank *pari passu* in all respects from the date of allotment with the Ordinary Shares of the Company then in issue.

Existing Warrants shall be deemed to be exercised on the Exercise Date.

(b) *Adjustment of Subscription Rights*

Upon the occurrence of a reorganisation or reclassification of the share capital of the Company, or an issue of new shares, capitalisation issue or offer by way of rights by the Company, or a sub-division, reduction or consolidation of the capital of the Company, or a merger or consolidation of the Company with or into another company or demerger, or the modification of rights attaching to the Ordinary Shares or a dividend in kind declared and/or made by the Company (each, an “**Adjustment Event**”) after the date on which any Existing Warrants are granted, the number of Ordinary Shares which are the subject of the Existing Warrants and the Subscription Price payable on the exercise of Existing Warrants shall be adjusted either in such manner as the Company agree in writing is appropriate or, failing agreement, in such manner as the auditors of the Company shall certify is appropriate.

The Company shall not implement an Adjustment Event if it would otherwise result in the Subscription Price payable per Ordinary Share on the exercise of the Existing Warrants being less than the nominal value of an Ordinary Share.

No exercise of Existing Warrants shall result in the issue of a fraction of an Ordinary Share. Any fractional entitlements to Ordinary Shares arising as a result of an adjustment shall be rounded down to the nearest whole Ordinary Share.

(c) *Winding-up of the Company*

If, at any time when any Subscription Rights are exercisable, an order is made or an effective resolution is passed for the winding-up or dissolution of the Company or if any other dissolution of the Company by operation of law is to be effected then:

- (A) if such winding-up or dissolution is for the purpose of a reconstruction or amalgamation pursuant to a scheme of arrangement to which any Warrantholder has consented in writing, the terms of such scheme of arrangement will be binding on such Warrantholder; or
- (B) in any other case, the Company shall forthwith notify the Warrantholder stating that such an order has been made or resolution has been passed or other dissolution is to be effected and the Warrantholder shall be entitled to receive out of the assets which would otherwise be available in the liquidation to the holders of Ordinary Shares, such a sum, if any, as it would have received had it been the holder of and paid for the Ordinary Shares to which it would have become entitled by virtue of such exercise, after deducting from such sum an amount equal to the amount which would have been payable by it in respect of such Ordinary Shares if it had exercised all its Existing Warrants, but nothing contained in this paragraph shall have the effect of requiring the Warrantholder to make any actual payment to the Company.

The Existing Warrants lapse on a dissolution or winding-up of the Company.

(d) *Undertakings*

Unless otherwise authorised in writing by the Warrantholder(s) holding the majority of the relevant outstanding Existing Warrants from time to time:

- (A) the Company shall maintain all necessary authorisations pursuant to the Companies Act to enable it to lawfully and fully perform its obligations under the relevant warrant instrument to allot and issue Ordinary Shares upon the exercise of all Existing Warrants remaining exercisable from time to time;
- (B) if at any time an offer is made to all holders of Ordinary Shares (or all such holders other than the offeror and/or any company controlled by the offeror and/or persons acting in concert with the offeror) to acquire the whole or any part of the share capital of the Company, the Company will as soon as possible give notice of such offer to the Warrantholders and use its best endeavours to procure that a full and adequate opportunity is given to the Warrantholders to exercise the Existing Warrants and that a like offer, being one *pari passu* with the best terms offered to holders of Ordinary Shares, is extended in respect of any Ordinary Shares issued upon exercise of the Existing Warrants. The publication of a scheme of arrangement providing for the acquisition by any person of the whole or any part of the share capital of the Company shall be deemed to be the making of an offer and references herein to such an offer shall be read and construed accordingly;
- (C) if at any time an offer or invitation is made by the Company to the holders of Ordinary Shares for the purchase by the Company of any of the Ordinary Shares, the Company shall simultaneously give notice thereof to the Warrantholders who shall be entitled, at any time while such offer or invitation is open for acceptance, to exercise their Existing Warrants on the terms (subject to any adjustments) on which the same could have been exercised and as if the same had been exercised on the day immediately preceding the record date for such offer or invitation; and
- (D) the Company shall supply to the Warrantholders copies of all notices of meetings, annual reports and accounts and all documents required by law to be annexed thereto and all statements, circulars and other communications to its Shareholders at the same time as they are despatched to its Shareholders.

(e) *Modification of Rights*

All or any of the rights for the time being attached to the Existing Warrants may from time to time (whether or not the Company is being wound up) be altered, amended or abrogated only with the prior sanction of a Special Resolution of the Warrantholders and the agreement of the Company and shall be effected by an instrument by way of deed executed by the Company and expressed to be supplemental to the relevant warrant instrument.

All the provisions of the Articles for the time being of the Company relating to general meetings shall apply *mutatis mutandis* as though the Existing Warrants were a class of shares forming part of the share capital of the Company except that:

- (A) the necessary quorum shall be Warrantholders present (in person or by proxy) entitled to subscribe for 10 per cent. in nominal amount of the Ordinary Shares attributable to the outstanding Existing Warrants;
- (B) every Warrantholder present in person at any such meeting shall be entitled on a show of hands to one vote and every Warrantholder present in person or by proxy shall be entitled on a poll to one vote for every Ordinary Share for which he is entitled to subscribe pursuant to the Warrants held by him; and
- (C) any Warrantholder present (in person or by proxy) may demand or join in demanding a poll.

(f) *Transfer*

The Existing Warrants shall be in registered form and shall be transferable by instrument in writing in the usual common form (or in such other form as the Directors may reasonably approve). A Warrantholder's holding of Existing Warrants may be transferred in whole or in part, but no transfer of a right to subscribe for a fraction of an Ordinary Share shall be affected.

(g) *Purchase*

The Company and its subsidiaries shall have the right to purchase Existing Warrants in the market, by tender or by private treaty or otherwise.

All Existing Warrants purchased or surrendered shall forthwith be cancelled and shall not be available for reissue or resale.

(h) *Tradability*

The Existing Warrants shall not be listed or traded on a recognised stock exchange.

(i) *Governing Law and Jurisdiction*

The provisions of the relevant warrant instrument and the Existing Warrants shall be subject to and governed by English law and each of the parties irrevocably agree that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the relevant warrant instrument.

8.7 The New Warrants

The New Warrants are constituted by, and issued subject to and with the benefit of, the New Warrant Instrumented which is dated 23 October 2020 and is executed as a deed poll by the Company. The exercise price of the New Warrants is 3 pence per Ordinary Share and the New Warrants may be exercised at any time from the date of this prospectus up to and including 26 October 2022 (the “**Exercise Period**”).

If at any time the price of the Ordinary Shares on the London Stock Exchange exceeds 4.5 pence on a VWAP basis for 5 or more consecutive trading days the Company may issue an announcement to the holders of a shortening of the exercise period and any New Warrants not exercised within 21 business days of such notice shall immediately lapse.

A holder of New Warrants may only exercise his New Warrants in full by giving the Company not less than 10 Business Days' written notice by completing the exercise notice substantially in the form included in the New Warrant Instrument and submitting such notice to the Company before the end of the Exercise Period, together with the aggregate monies to satisfy the aggregate subscription price.

Subject to receipt of the subscription price and the exercise notice, the Company shall allot and issue the New Warrant Shares constituted by such New Warrants free from all encumbrances, and shall enter the name of the holder of the New Warrants in the register of

members of the Company in respect of the New Warrant Shares issued to it, and deliver to the holder a certificate in respect of such New Warrant Shares or credit the CREST account of the holder with the New Warrant Shares.

If any issue of Ordinary Shares (other than pursuant to the issue of Ordinary Shares resulting from the exercise of Existing Warrants or Options) at a price less than 3 pence per share or any reduction or reorganisation of the Company's share capital (an "**Adjustment Event**") shall take place prior to the exercise of a New Warrant, then all the New Warrant Shares which shall derive (whether directly or indirectly) from the New Warrant shall be deemed to be subject to such Adjustment Event (assuming for the purposes of calculating the adjustment to be made that the warrant had been exercised in full immediately prior to such Adjustment Event) so that the number of New Warrant Shares which are the subject of the New Warrants and the subscription price payable on the exercise of New Warrants shall be adjusted either in such manner as the Company agree in writing is appropriate or, failing agreement, in such manner as the auditors of the Company shall certify is appropriate.

If during the Exercise Period an order is made or a resolution is passed for the winding-up or dissolution of the Company or if any other dissolution of the Company by operation of law is to be effected (a "**Winding-Up**"), each holder of New Warrants shall, in respect of its unexercised New Warrants, be treated as if it had fully exercised its outstanding New Warrants on the day immediately preceding the happening of the Winding-Up and shall receive out of the surplus assets of the Company available in the liquidation such sum as it would have received if it had been registered as the holder of the number of fully paid New Warrant Shares for which it is entitled to subscribe after the deduction from such sum of a sum equal to the subscription price in respect of those New Warrant Shares.

Save with the consent of the holders of not less than 75 per cent. of the outstanding New Warrants, the Company agrees and undertakes to each holder of New Warrants to procure (so far as it is legally able) that until the earlier of completion of the exercise of the New Warrants in full and the expiry of the Exercise Period, it will:

- (a) procure that at all times its directors have all necessary authority pursuant to the Companies Act and otherwise to allot and issue sufficient share capital as may be required to satisfy in full all New Warrants remaining exercisable;
- (b) procure that at all times its directors have all necessary authority to allot and issue sufficient share capital as may be required to satisfy in full all New Warrants remaining exercisable without first having to offer the same to any existing members, whether pursuant to the Articles or otherwise;
- (c) give immediate notice in writing, with copies of all relevant documentation, of all communications generally with, and resolutions of, the members or creditors of the Company as a whole (or any class of creditors), including without limitation notices convening and minutes of meetings and circulars; and
- (d) upon or as soon as possible after the issue of New Warrant Shares, apply to the relevant Recognised Stock Exchange (within the meaning of section 285 of FSMA) upon which the New Warrant Shares are admitted, on behalf of the holder for permission to deal in or for admission or quotation for such New Warrant Shares or any of the shares into which the New Warrant Shares are convertible (as the case may be) and shall use its reasonable endeavours to secure such permission, admission or quotation not later than 30 Business Days after the relevant subscription date.

If any offer or invitation is made to any Shareholders to acquire any of their Ordinary Shares by way of purchase or pursuant to a scheme of arrangement or if any proposal or arrangement is put to any Shareholders while the New Warrants remain to be exercised in full, the Company shall use its reasonable endeavours to procure that such offer, invitation, proposal or arrangement is made or put (as the case may be) to and shall notify the holders of New Warrants in writing in sufficient time (being not less than 10 Business Days' notice of the happening of such event) to enable each holder to fully exercise its New Warrants and to enable each holder, at its discretion, to accept such offer or invitation or participate in such proposal or arrangement.

The holders shall be entitled to exercise the New Warrants conditionally following receipt by them of any offer, invitation, proposal or arrangement made pursuant to the paragraph above or following receipt by such holders of the notice of sale or transfer referred to in the paragraph above by delivering a notice (the “**Conditional Warrant Notice**”) to the Company specifying the number of New Warrant Shares in respect of which the New Warrants may be exercised to be allotted and indicating that such election to exercise is conditional.

If, on a date (or by reference to a record date) on or before the expiry of the Exercise Period, the Company makes any offer or invitation by way of a rights issue or other pre-emptive offer to the Shareholders, or if any offer or invitation is made to such holders otherwise than by the Company, then the Company shall notify the holders of the New Warrants in writing in sufficient time (being not less than 10 Business Days’ notice of the happening of such event) to enable the holders to fully exercise their New Warrant Shares and to enable the holders, at their discretion, to participate in such offer or invitation.

Each holder of New Warrants shall be entitled to exercise the New Warrants conditionally following receipt by it of any offer, invitation, proposal or arrangement made pursuant to the paragraph above or following receipt by such holder of the aforesaid notice of sale or transfer referred to in the paragraph above by delivering a notice (the “**Conditional Rights Issue Notice**”) to the Company specifying the number of New Warrant Shares in respect of which the New Warrants may be exercised to be allotted and indicating that such election to exercise is conditional.

Completion (if it occurs) shall then take place on or prior to the actual date of sale or transfer provided that if the sale or transfer (as the case may be) does not occur within 60 days of the date of the Conditional Warrant Notice or Conditional Rights Issue Notice (as the case may be), it shall be deemed to be withdrawn and the New Warrants shall remain in force and shall be available for subsequent exercise by the holder of New Warrants at any time during the Exercise Period.

The New Warrants shall be freely transferable and the benefit of the New Warrants shall enure for the benefit of the successors in title and personal representatives of the holders of the New Warrants.

The New Warrants shall not be listed or traded on a recognised stock exchange.

The provisions of the New Warrant Instrument and the New Warrants shall be subject to and governed by English law and the courts of England and Wales shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the New Warrant Instrument.

Holders of the New Warrants are and will be bound by all the terms and conditions set out in the New Warrant Instrument.

9. TERMS AND CONDITIONS OF THE CLNS

The CLNs are convertible into Ordinary Shares at a conversion price of 2.3 pence per Ordinary Shares. The CLNs are convertible, at the election of the Company, on the Company publishing this prospectus in order to allow the Ordinary Shares into which the CLNs convert to be admitted to a Standard Listing on the Official List and trading on the Main Market for listed securities of the London Stock Exchange. The CLNs are also convertible at the noteholders’ election by providing written notice to the Company at least 5 Business Days prior to the proposed date for conversion, provided that such notice may not be delivered prior to 31 December 2020.

On conversion of the CLNs, the Directors shall convert the principal amount of the CLNs and any accrued but unpaid interest, into such number of new fully paid new Ordinary Shares at the Conversion Price, subject to any adjustment. Conversion of the CLNs shall be effected by the Company redeeming the relevant CLNs on the date for conversion. Each noteholder whose CLNs are being converted shall be deemed to irrevocably authorise and instruct the Company to apply the redemption monies payable to that noteholder in subscribing for new Ordinary Shares at the Conversion Price on conversion of the CLNs.

The entitlement of each noteholder to a fraction of a new Ordinary Shares on a conversion under the Instrument shall be rounded down to the nearest whole number of Ordinary Shares which result from the conversion of the CLNs.

The CLNs mature on 13 July 2021. The Company may not pre-pay the CLNs.

The nominal amount of each CLN is £1.00 and the aggregate maximum principal amount of all the CLNs is £1,500,000. All the CLNs shall rank *pari passu*, equally and rateably, without discrimination or preference and as unsecured obligations of the Company under the CLN Instrument.

Interest shall accrue on all outstanding CLNs at a rate of zero per cent. per annum.

Following any sub-division or consolidation of Equity Securities (as defined in section 560(1) of the Companies Act) by the Company at any time, or by reference to any record date, while the CLNs remain in issue (and “**Adjustment Event**”), unless holders who hold in aggregate more than 75 per cent. of the outstanding CLNs (a “**Noteholder Majority**”) confirm to the Company that such certification is not required in the circumstances, an independent third party accountancy firm of international standing jointly appointed by the Noteholder Majority and the Company shall certify to the Company in writing the adjustments to the number and nominal value of the CLN Shares to be converted which they consider to be necessary so that, after such adjustment and on conversion, the noteholders shall be entitled to receive the same percentage of the issued share capital of the Company carrying the same proportion of votes exercisable at a general meeting of shareholders and the same entitlement to participate in distributions of the Company, in each case as nearly as practicable, as would have been the case had no Adjustment Event occurred (and making such reduction or increase as is necessary to the premium arising on the issue and allotment of the Ordinary Shares on conversion of the CLNs). The Company shall then notify the noteholders in writing of the necessary adjustment as determined by the accountancy firm.

The Company may, with the prior written consent in writing of a Noteholder Majority, make any amendment, modification, change or addition to the CLN Instrument. The Company may without the consent or sanction of the holders of CLNs make any modification to the CLN Instrument (including any minor or technical changes to correct a manifest error or to facilitate title to the CLNs being evidenced otherwise than by certificate or to facilitate the transfer of Notes) which in the reasonable opinion of the Company would not be materially and adversely prejudicial to the interests of any holder of CLNs. Any such modification (or terms or conditions to such modification) which would impose any new obligation on a holder of CLNs, vary an express contractual right of a holder of CLNs or increase any existing obligation, the consent of the holder of the CLN shall be required.

The CLNs are transferable by instrument in writing (signed by the transferor and the transferee) in amounts of and integral multiples of £1,000.

The provisions of the CLN Instrument and the CLNs shall be subject to and governed by English law and the courts of England and Wales shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the CLN Instrument.

10. WORKING CAPITAL

In the opinion of the Company, taking into account the Net Subscription Proceeds received by the Company, the working capital available to the Group is sufficient for the Group’s present requirements, that is, for a least 12 months from the date of this prospectus.

11. CAPITALISATION AND INDEBTEDNESS

As at the date of this prospectus, the Company has not guaranteed, secured, unguaranteed or unsecured debt and no indirect or contingent indebtedness and the Company’s Existing Issued Share Capital consists of 191,019,317 Ordinary Shares with no legal reserve or other reserves.

12. SIGNIFICANT CHANGE

Set out below are details of the significant changes in the financial position and financial performance of the Group during, and subsequent to the period ended 31 December 2019 up to the date of this prospectus.

- (a) on 16 January 2020, the Company announced that its entire issued share capital of 153,747,138 Ordinary Shares had been readmitted to the standard segment of the Official List and to trading on the Main Market. On readmission, the Company raised gross cash proceeds of £613,330 and settled £90,587 of immediate cash liabilities in Ordinary Shares;
- (b) on 5 March 2020, the Company announced the issue of 1,745,007 Ordinary Shares, of which: 757,073 Ordinary Shares were issued to the previous directors of Lady Alice Mines Ltd, pursuant to the Lady Alice Acquisition Agreement, 654,600 Ordinary Shares were issued to a former director of the Company pursuant to a settlement agreement and 333,334 Ordinary Shares were issued pursuant to the exercise of 333,334 Investor Warrants at a price of 2 pence per share. The shares were admitted to trading on 12 March 2020;
- (c) on 7 May 2020, the Company announced the issue of 30,095,354 Ordinary Shares pursuant to the completion of a private placement conducted at 2.25 pence per share raising gross proceeds of approximately £677,000. The shares were admitted to trading on 15 May 2020. The shares were issued using the headroom available from the January 2020 Re-admission in order to fund the planning of the accelerated exploration programme at the Wudinna Gold Project;
- (d) on 15 May 2020, the Company announced the issue of 1,500,000 Ordinary Shares pursuant to the exercise of 1,500,000 2020 Placing Warrants at 2 pence per share. The shares were admitted to trading on 21 May 2020;
- (e) on 8 June 2020, the Company announced the issue of 181,818 Ordinary Shares pursuant to the exercise of 181,818 Investor Warrants at 2 pence per share. The shares were admitted to trading on 12 June 2020;
- (f) on 13 August 2020, the Company announced a placing raising £1,500,000 through the placing of convertible loan notes;
- (g) on 15 August 2020, the Company reached agreement with Hagstrom in respect of a drilling programme on certain of its target asset areas. Pursuant to a drilling equity agreement made between Lady Alice Mines Ltd, the Company, Musca and Hagstrom dated 24 July 2020, Hagstrom and Musca agreed for Musca (the parent company of Hagstrom) to take up to 6,138,909 Supplier Shares in lieu of cash payments under the drilling program;
- (h) on 29 September 2020, the Company announced the issue of 500,000 Ordinary Shares pursuant to the exercise of 500,000 2020 Placing Warrants at 2 pence per share. The shares were admitted to trading on 1 October 2020; and
- (i) on 20 October 2020, the Company announced the issue of 3,250,000 Ordinary Shares pursuant to the exercise of 3,250,000 Pre-IPO Warrants at 2 pence per share. The Ordinary Shares are expected to be admitted to trading on 23 October 2020.

Save as set out above, there has been no significant change in the financial position and financial performance of the Group since 30 June 2020 (being the end date of the period covered by the latest published unaudited historical financial information of the Group).

13. CURRENT INVESTMENTS

The Company currently has an investment in Lady Alice Mines, as acquired in accordance with the Lady Alice Acquisition.

14. INVESTMENTS IN PROGRESS

The Company has no investments in progress.

15. LITIGATION

There are currently no proceedings against the Company or its wholly-owned subsidiary Lady Alice Mines Ltd, and there have been no governmental, legal or arbitration proceedings and neither the Company nor Lady Alice Mines Ltd is aware of any governmental legal or arbitration proceedings pending or threatened, nor of any such proceedings having been pending or threatened at any time since the Company's incorporation or the incorporation of Lady Alice Mines Ltd, which may have, or have had in the recent past, a significant effect on the financial position or profitability of the Company or Lady Alice Mines Ltd.

16. NET SUBSCRIPTION PROCEEDS

The total costs and expenses relating to the Subscription and the Admission which are payable by the Company are estimated to amount to £125,000 (excluding any applicable VAT) and accordingly the Net Subscription Proceeds which the Company is expected to raise by the Subscription are approximately £1,375,000.

17. MATERIAL CONTRACTS

The following are all of the contracts (not being contracts entered into in the ordinary course of business) that have been entered into by the Company (including its wholly-owned subsidiary Lady Alice Mines Ltd) since the Company's incorporation which: (i) are, or may be, material to the Company (or its wholly-owned subsidiary Lady Alice Mines Ltd); or (ii) contain obligations or entitlements which are, or may be, material to the Company (or its wholly-owned subsidiary Lady Alice Mines Ltd) as at the date of this prospectus.

17.1 *CLN Instrument*

The terms of the CLN Instrument are summarised in paragraph 9 above.

17.2 *Warrant Instruments*

The terms of the warrant instruments are summarised in paragraph 8 above.

17.3 *Lock-in and orderly market agreement*

Each Director entered into a lock-in agreement dated 9 November 2018 with the Company pursuant to which he has agreed that, during the period commencing at on the date of the IPO and ending on the second anniversary of the IPO, he will not sell, pledge or otherwise dispose of any Ordinary Shares except through SI Capital and in such orderly manner as SI Capital may determine so as to ensure an orderly market for the issued share capital of the Company.

The restrictions on the ability of each Director to transfer his Ordinary Shares, are subject to certain usual and customary exceptions for: transfers pursuant to the acceptance of, or provision of, an irrevocable undertaking to accept, a general offer made to all Shareholders on equal terms, transfers pursuant to an offer by or an agreement with the Company to purchase Ordinary Shares made on identical terms to all Shareholders or transfers as required by an order made by a court with competent jurisdiction.

17.4 *Lady Alice Acquisition Agreement*

On 6 March 2019, the Company and the Vendors entered into the Lady Alice Acquisition Agreement, pursuant to which the Company agreed to purchase, and the Vendors agreed to sell, 100 per cent. of the units in the Lady Alice Trust and the entire issued share capital of Lady Alice Mines Ltd., as trustee for the Lady Alice Trust.

The Consideration

In consideration for the sale of the shares in Lady Alice Mines, the Company has paid to the Lady Alice Shareholders A\$1,000.

In consideration for the assignment of the units in the Lady Alice Trust, the Company will issue to the Former Unitholders at Admission, the Initial Consideration Shares. The Initial Consideration Shares represent 3.83 per cent. of the Enlarged Issued Share Capital of the Company as at Admission.

The Reimbursement

Under the terms of the Lady Alice Acquisition Agreement, the Company also agreed to pay to the Former Unitholders the Reimbursement Consideration.

The Reimbursement Consideration, of which A\$100,000 (approximately £52,000 using an exchange rate of A\$1:£0.52) remains to be settled, shall be paid in the form of the Second Reimbursement Shares, or in cash, at the Company's election, within 12 months after 29 October 2020.

The Company has, in effect, acquired an asset worth approximately A\$650,000 for A\$250,000. As the current unitholder of the Lady Alice Trust, the Company can choose to repay the outstanding loan balance to itself using future income from the Lady Alice Trust or expunge the loan as it sees fit.

The Lady Alice Acquisition Agreement specifies that the Reimbursement Consideration is in full and final satisfaction of any claim which the Former Unitholders may have in respect of any loans made by the Former Unitholders to the Lady Alice Trust, and subject only to payment and/or issue of the Reimbursement Consideration, no claim may be made by the Former Unitholders in respect of any such loan or loan accounts.

The Options

Under the Lady Alice Acquisition Agreement, the Company granted certain options over Ordinary Shares in favour of the Former Unitholders.

The First Option is exercisable for the payment by the Former Unitholders, in the aggregate, of A\$1,500 and shall vest on the occurrence of the First Qualifying Event.

Subject to the First Qualifying Event having occurred, on exercise of the First Option, the Company shall issue to the Former Unitholders, that number of Ordinary Shares as brings the total number of Non-Reimbursement Shares issued in total to all Former Unitholders to 14 per cent. of the total issued capital of the Company as calculated after the issue of the Non-Reimbursement Shares.

The Second Option is exercisable for the payment by the Former Unitholders, in the aggregate, of A\$1,500 and shall vest on the occurrence of the Second Qualifying Event.

Subject to the Second Qualifying Event having occurred, on exercise of the Second Option the Company shall issue to the Former Unitholders, that number of Ordinary Shares as brings the total number of Non-Reimbursement Shares issued in total to all Former Unitholders to 21 per cent. of the total issued capital of the Company, as calculated after issue of the said further Non-Reimbursement Shares.

The Third Option is exercisable for the payment by the Former Unitholders, in the aggregate, of A\$1,500 and shall vest on the occurrence of the Third Qualifying Event.

Subject to the Third Qualifying Event having occurred, on exercise of the Third Option, the Company shall issue to the Former Unitholders a further 30,000,000 Ordinary Shares.

For the avoidance of doubt, "**Non-Reimbursement Shares**" means any Ordinary Shares issued to the Former Unitholders that are not Reimbursement Shares.

The total equity interest in the Company which would be held by the Former Unitholders following any exercise in the future of the Third Option would depend on the then existing issued share capital of the Company. Nevertheless, the Company does not expect the equity interest in the Company held by the Former Unitholders to, at any time, exceed approximately 29.9 per cent.

17.5 **Wudinna Agreement**

On 30 October 2017, Lady Alice Mines Ltd and Andromeda entered into the Wudinna Agreement.

Under the terms of the Wudinna Agreement, Lady Alice Mines Ltd will fund up to A\$5,000,000 through a staged earn-in over a (maximum) six year period in order to earn up to 75 per cent. equity in the (to be formed) Wudinna JV Co as follows:

Stage One: Lady Alice Mines Ltd will fund A\$2,100,000 (the “**Stage One Amount**”) within three years of the execution date of the Wudinna Agreement. As at the date of this prospectus, Lady Alice Mines has spent approximately A\$1,362,715 towards the Stage One Amount. In 2020/21, using a portion of the January 2020 Net Placing Proceeds and the Net Subscription Proceeds, Lady Alice Mines will spend a further A\$799,620 (approximately £439,791 using an exchange rate of A\$1:£0.55) towards the Stage One Amount. On 8 July 2020, the Company announced that it had reached an agreement with Andromeda to extend the Stage One earn-in timeframe by two months to the 31 December 2020, largely due to the impact of COVID-19 travel restrictions. Both parties considered that an extension of two months would maximise the value of the planned drilling programmes.

Stage Two: At the completion of Stage One, either (i) the Wudinna JV Co can be formed, in which Lady Alice Mines will be entitled to hold 50 per cent. of the share capital, or (ii) Lady Alice Mines can spend a further A\$1,650,000 within two years after the completion of Stage One to earn a 65 per cent. equity interest in the Wudinna Gold Project.

Stage Three: At the completion of Stage Two, either (i) the Wudinna JV Co can be formed, in which Lady Alice Mines will be entitled to hold 65 per cent. of the share capital, or (ii) Lady Alice Mines can spend a further A\$1,250,000 within one year of the completion of Stage Two to earn 75 per cent. of the equity in the Wudinna Gold Project. The Wudinna JV Co would be formed, in which Lady Alice Mines would hold 75 per cent. of the share capital.

Once the Wudinna JV Co is formed, Lady Alice Mines and Andromeda will contribute to further expenditure in accordance with their respective equity positions. Lady Alice Mines will act as operator of the Wudinna Gold Project.

17.6 **Newcrest Royalty Deed**

In 2017, the Newcrest Royalty Deed was entered into between Peninsula, Lady Alice Mines and Newcrest. Under the Newcrest Royalty Deed, Peninsula assigned to Lady Alice Mines its obligations under an original royalty deed dated 13 February 2002 between Newcrest and Andromeda Metals (previously Adelaide Exploration Limited and Adelaide Resources Limited). The Newcrest Royalty Deed provides for Lady Alice Mines and Peninsula to pay a 1.5 per cent. net smelter return royalty to Newcrest in respect of all gold and minerals sold at the Wudinna Gold Project 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 and Peninsula agree to pay the royalty in proportion to their participating interests in the Wudinna Gold Project as contemplated under the Wudinna Agreement.

17.7 **Hagstrom Agreements**

On 15 August 2020, Hagstrom and Lady Alice Mines Ltd entered into an agreement (the “**Hagstrom Drilling Agreement**”) pursuant to which Lady Alice Mines Ltd appointed Hagstrom to carry out the following exploratory drilling works:

- (a) Baggy Green, Baggy Green North, Clarke & Laker = 25 holes – 3,750 metres; and
- (b) Barns & Larwood = 20 holes – 3,000 metres.

The Hagstrom Drilling Agreement commenced on 1 September 2020 and shall continue in force until the drilling works have been completed, unless terminated earlier.

(a) 33.34 per cent. of the total consideration up to 10,000 metres shall be satisfied by the Company issuing Ordinary Shares to Musca (the parent company of Hagstrom) to be calculated as by dividing A by B, where:

B = 2.3 pence, being the conversion price of the CLNs;

- The Company shall satisfy the consideration at (a) above by issuing the Supplier Shares to Musca on conversion of the GLNs.

18.1 *Non-executive Director Letters of Appointment*

Under the terms of the appointment letter, Mr. Hancock is entitled to a fee of £20,000 per annum upon completion of the Lady Alice Acquisition, being the first acquisition made by the Company. Fees will accrue on a daily basis and will be payable in equal monthly instalments in arrears on the last Business Day of each month (or as otherwise agreed).

Daniel Maling and David Clarke each entered into a non-executive Director's letter of appointment on 1 May 2020 with the Company in respect of their appointment as Directors.

Under the terms of the appointment letters both Mr. Malin and Mr. Clarke are entitled to receive a fee of £20,000 payable in equal monthly instalments after deduction of any taxes and other amounts that are required by law. The appointments are for an initial term of twelve months, and thereafter will continue unless and until terminated by either party on three months' notice.

Craig Moulton was appointed by the Company as a Director on 27 March 2019. Subsequently, Mr. Moulton was appointed as Managing Director, pursuant to a service agreement dated 2 May 2019 (the “**Managing Director Service Agreement**”). Pursuant to the terms of the Managing Director Service Agreement, Mr. Moulton was employed on a full-time basis by the Company and paid a base salary of £125,000 per annum. Mr. Moulton was issued 1,000,000 Ordinary Shares at the January 2020 Re-admission pursuant to the terms of the Managing Director Service Agreement, as well as a further 2,000,000 Ordinary Shares upon completion of Stage One under the Wudinna Agreement.

Save as set out in paragraphs 18.1 to 18.2 above, since 31 December 2019 up to and including the date of this prospectus, the Company has not entered into any related party transactions.

19. ACCOUNTS

The Company's annual report and accounts will be made up to 31 December in each year, with the latest annual report and accounts covering the period from incorporation to 31 December 2019. It is expected that the Company will make public its annual report and accounts within four months of each financial year end (or earlier if possible) and that copies of the annual report and accounts will be sent to Shareholders within six months of each financial year end (or earlier if possible).

The Company has also prepared and published its unaudited historical information for the six months ended 30 June 2019.

20. GENERAL

- 20.1 In March 2018, PKF Littlejohn LLP whose address is 15 Westferry Circus, London E14 4HD, were appointed as the first auditor of the Company. PKF Littlejohn LLP is registered to carry out audit work by the Institute of Chartered Accountants in England and Wales and the Financial Reporting Council.
- 20.2 SRK Consulting (Australasia) Pty Ltd has given and not withdrawn its written consent to the inclusion of its reports in Part XX – *Competent Persons' Reports* of this prospectus and/or extracts therefrom and references thereto and to the inclusion of its name and references in which they are included and has authorised the contents of those parts of this prospectus which comprise its reports. Accordingly, SRK Consulting (Australasia) Pty Ltd accepts responsibility for its reports for the purposes of Rule 5.3.2R(2)(f) of the Prospectus Regulation Rules. To the best of the knowledge of SRK Consulting (Australasia) Pty Ltd, the information in the report, estimates of mineral reserves and resources contained therein, as well as references to them, and statements and statements and information attributed to them or extracted from their report are in accordance with the facts and make no omission likely to affect the import of such information.
- 20.3 The Competent Person's Reports included in Part XX – *Competent Persons' Reports* of this prospectus are effective as of 17 August 2020. The Company confirms that no material changes have occurred since such date the omission of which would make the either of the Competent Person's Reports misleading.
- 20.4 Norton Rose Fulbright Australia has given and not withdrawn its written consent to the inclusion of its independent solicitors report provided for SRK Consulting Pty (Australasia) Ltd in connection with the Competent Persons' Reports in Part XX – *Competent Persons' Reports* of this prospectus and/or extracts therefrom and references thereto and to the inclusion of its name and references in which they are included and has authorised the contents of those parts of this prospectus which comprise its reports. Accordingly, Norton Rose Fulbright Australia accepts responsibility for its reports for the purposes of Rule 5.3.2R(2)(f) of the Prospectus Regulation Rules. To the best of the knowledge of Norton Rose Fulbright Australia, the information in the report, and statements and statements and information attributed to their report or extracted from their report are in accordance with the facts and make no omission likely to affect the import of such information.
- 20.5 SI Capital and Peterhouse have given and not withdrawn their written consent to the issue of this prospectus with the inclusion of the references herein to its name in which they appear.
- 20.6 The Company has not had any employees since its incorporation and does not own any premises.
- 20.7 The total expenses incurred (or to be incurred) by the Company in connection with the Subscription and the Admission are approximately £125,000. The estimated Net Subscription Proceeds (given that £1,500,000 has been raised by way of the Subscription), after deducting fees and expenses in connection with Admission and the Subscription, are approximately £1,375,000.
- 20.8 The Company is not dependent on patents, industrial, commercial or financial contracts or new manufacturing processes which are material to the Company's business or profitability.

20.9 In accordance with the Prospectus Regulation Rules, the Company will file with the FCA, and make available for inspection by the public, details of the number of Ordinary Shares issued under this prospectus. The Company will also announce the issue of the Ordinary Shares through an RIS.

21. THIRD PARTY SOURCES

Where information contained in this prospectus has been sourced from a third party, the Company and the Directors have identified the sources of such information and confirm that information sourced from third parties has been accurately reproduced and, as far as they are aware and are able to ascertain from information published by those third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading. Estimates extrapolated from these data involve risks and uncertainties and are subject to change based on various factors, including those discussed in Part II – *Risk Factors* of this prospectus. There is only a limited amount of independent data available about certain aspects of the industry in which the Company operates and the position of the Company relative to its competitors. As a result, certain data and information about its market contained in this prospectus are based on good faith estimates reflecting the Company's reasonable review of internal data and information obtained from customers and other third party sources, such as trade and business organisations and associations and other contacts within the mining industry. The Company believes these internal surveys and management estimates are reliable; however, no independent sources have verified such surveys and estimates.

22. NO INCORPORATION OF INFORMATION BY REFERENCE

The contents of the Company's website (www.cobraplc.com), unless specifically incorporated by reference, any website mentioned in this prospectus or any website directly linked to these websites have not been verified and do not form part of this prospectus, and prospective investors should not rely upon them.

23. AVAILABILITY OF DOCUMENTS

23.1 Copies of the following documents will be available in hard copy at 9th Floor, 107 Cheapside, London EC2V 6DN during usual business hours on any day (except Saturdays, Sundays and public holidays) from the date of this prospectus until Admission:

- (a) the Articles;
- (b) this prospectus (including the Competent Person's Reports in Part XX – *Competent Persons' Reports* of this prospectus); and
- (c) the documents incorporated by reference in Part XVII – *Documents Incorporated by Reference*.

23.2 In addition, the documents in paragraph 23.1 above will be published in electronic form and be available on the Company's website at www.cobraplc.com/investors subject to certain access restrictions applicable to persons located or resident outside the UK.

Date: 26 October 2020

PART XVI

DEFINITIONS

The following definitions apply throughout this prospectus (unless the context requires otherwise):

“2020 Adviser Warrants”	has the meaning given to it in paragraph 4 of Part XI – Share Capital, Liquidity and Capital Resources of this prospectus;
“2020 AGM”	the AGM of the Company which occurred on 30 June 2020;
“2020 GM”	the general meeting of the Company which occurred on 2 October 2020;
“2020 Placing Warrants”	has the meaning given to it in paragraph 4 of Part XI – Share Capital, Liquidity and Capital Resources of this prospectus;
“Admission”	admission of the Existing Ordinary Shares and the CLN Shares to a Standard Listing of the Official List and to trading on the Main Market of the London Stock Exchange;
“Adviser Warrants”	has the meaning given to it in paragraph 4 of Part XI – Share Capital, Liquidity and Capital Resources of this prospectus;
“Affiliate” or “Affiliates”	an affiliate of, or person affiliated with, a person; a person that, directly or indirectly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the person specified;
“AGM”	an annual general meeting of the Company;
“Andromeda”	Andromeda Metals Limited;
“Articles” or “Articles of Association”	the memorandum and articles of association of the Company in force from time to time;
“Business Day”	any day (other than a Saturday or Sunday) or an English bank or public holiday;
“certificated” or “in certificated form”	in relation to a share, warrant or other security, a share, warrant or other security, title to which is recorded in the relevant register of the share, warrant or other security concerned as being held in certificated form (that is, not in CREST);
“Change of Control”	following any acquisition, the acquisition of Control of the Company by any person or party (or by any group of persons or parties who are acting in concert);
“CLN Instrument”	the loan note instrument constituting up to £1,500,00 unsecured convertible loan notes August 2020, constituted by the Company on 13 July 2020;
“CLN Shares”	65,217,391 Ordinary Shares to be issued on the conversion of the CLNs;
“CLNs”	up to 1,500,000 zero-coupon convertible loan notes constituted by the Company pursuant to the CLN Instrument;
“Companies Act”	the Companies Act 2006;
“Company” or “Cobra”	Cobra Resources plc, a company incorporated in England and Wales with registered number 11170056;
“Competent Person’s Report”	means each of the reports in Part XX – Competent Persons’ Reports of this prospectus;
“Control”	(i) the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to: (a) cast, or control the casting of, more than 50 per cent. of the maximum number of votes that might be cast at a general meeting of the Company; (b) appoint or

	remove all, or the majority, of the Directors or other equivalent officers of the Company; or (c) give directions with respect to the operating and financial policies of the Company with which the Directors or other equivalent officers of the Company are obliged to comply; and/or (ii) the holding beneficially of more than 50 per cent. of the issued shares of the Company (excluding any issued shares that carry no right to participate beyond a distribution of either profits or capital), but excluding in the case of each of (i) and (ii) above any such power or holding that arises as a result of the issue of Ordinary Shares by the Company in connection with the acquisition;
“CREST” or “CREST System”	the paperless settlement system operated by Euroclear enabling securities to be evidenced otherwise than by certificates and transferred otherwise than by written instruments;
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755);
“DEM”	South Australian Department of Energy and Mining;
“DEWNR”	Department of Environment, Water and Natural Resources;
“Directors”, “Board” or “Board of Directors”	the directors of the Company, whose names appear in Part VII – The Board of Directors of this prospectus, or the board of directors from time to time of the Company, as the context requires, and “Director” is to be construed accordingly;
“Disclosure Guidance and Transparency Rules” or “DTRs”	the disclosure guidance and transparency rules of the FCA made in accordance with section 73A of FSMA as amended from time to time;
“DP Act”	the Data Protection Act 1998;
“EEA”	the European Economic Area;
“Enlarged Issued Share Capital”	the Existing Ordinary Shares and New Ordinary Shares;
“Enlarged Share Capital”	the fully diluted share capital of the Company following the Subscription and the Admission;
“EU”	the European Union;
“Euroclear”	Euroclear UK & Ireland Limited;
“Existing Issued Share Capital”	the issued share capital of the Company as at the time of this prospectus;
“Existing Ordinary Shares”	191,019,317 Ordinary Shares of nominal value 1 pence each in the capital of the Company in issue as at the date of this prospectus;
“Existing Share Capital”	the fully diluted share capital of the Company as at the time immediately prior to this prospectus, comprising the Existing Ordinary Shares, the Existing Warrants and the Options;
“Existing Warrants”	has the meaning given to it in paragraph 4 of Part XI – Share Capital, Liquidity and Capital Resources of this prospectus;
“FCA”	UK Financial Conduct Authority;
“First Option”	has the meaning given to it in paragraph 3 of Part VIII – The Lady Alice Acquisition;
“First Qualifying Event”	has the meaning given to it in paragraph 3 of Part VIII – The Lady Alice Acquisition;
“First Reimbursement Shares”	has the meaning given to it in paragraph 2 of Part VIII – The Lady Alice Acquisition;

“Former Unitholders”	the unitholders of the Lady Alice Trust prior to the Lady Alice Acquisition;
“FSMA”	the Financial Services and Markets Act 2000 of the UK, as amended;
“general meeting”	a meeting of the Shareholders of the Company or a class of Shareholders of the Company (as the context requires);
“Gross Subscription Proceeds”	the total funds received on closing of the Subscription, being £1,500,000;
“Group”	the Company and Lady Alice Mines;
“Hagstrom”	Hagstrom Drilling Pty Limited;
“IPO”	has the meaning given to it in paragraph 1 of Part VIII – The Lady Alice Acquisition;
“Initial Consideration Shares”	has the meaning given to it in paragraph 1 of Part VIII – The Lady Alice Acquisition;
“Investor Warrants”	has the meaning given to it in paragraph 4 of Part XI – Share Capital, Liquidity and Capital Resources of this prospectus;
“January 2020 Gross Placing Proceeds”	the total funds received on closing of the placing on the January 2020 Re-admission, being £613,300;
“January 2020 Net Placing Proceeds”	the January 2020 Gross Placing Proceeds less the expenses paid or payable in connection with January 2020 Re-admission, being £309,501;
“January 2020 Re-admission”	has the meaning given to it in paragraph 1 of Part VIII – The Lady Alice Acquisition;;
“JORC”	the Australasian Joint Ore Reserves Committee;
“Lady Alice Mines”	has the meaning given to it under the heading Key Information on the Issuer – Principal activities in Part I – Summary;
“Lady Alice Acquisition Agreement”	has the meaning given to it under the heading Key Information on the Issuer – Principal activities in Part I – Summary;
“Lady Alice Mines”	has the meaning given to it under the heading Key Information on the Issuer – Principal activities in Part I – Summary;
“Lady Alice Mines Ltd	has the meaning given to it under the heading Key Information on the Issuer – Principal activities in Part I – Summary;
“Lady Alice Shareholders”	the shareholders of Lady Alice Mines Ltd prior to the Lady Alice Acquisition;
“Lady Alice Trust”	has the meaning given to it under the heading Key Information on the Issuer – Principal activities in Part I – Summary;
“Listing Rules”	the listing rules made by the FCA under section 73A of FSMA as amended from time to time;
“London Stock Exchange”	London Stock Exchange plc;
“Market Abuse Regulation”	Market Abuse Regulation (EU) No. 596/2014;
“Member States”	the member states of the European Union and the EEA;
“Memorandum”	the memorandum of association of the Company in force from time to time;
“Mining Act”	Mining Act 1971;
“Mining Regulations”	Mining Regulations 2011;

“Musca”	Musca Investments Pty Limited (the parent company of Hagstrom);
“Net Subscription Proceeds”	the Gross Subscription Proceeds less any expenses paid or payable in connection with the issue of the CLNs and the Admission, being £1,375,000;
“New Adviser Warrants”	2,130,435 warrants on identical terms as the New CLN Warrants issued to advisers of the Company;
“New CLN Warrants”	warrants over 65,217,391 Ordinary Shares issued to the holders of the CLN Shares on the conversion of the CLNs, pursuant to the New Warrant Instrument;
“New Ordinary Shares”	65,217,391 CLN Shares and the 6,138,909 Supplier Shares;
“New Warrant Instrument”	the warrant instrument constituting up to 67,347,826 New Warrants issued in connection with the issue of the CLN Shares;
“New Warrant Share”	an Ordinary Share to be issued on exercise of a New Warrant, in accordance with the terms of the New Warrant Instrument;
“New Warrants”	the New CLN Warrants and the New Adviser Warrants to be issued pursuant to the New Warrant Instrument, the terms and conditions of which are summarised in paragraph 8.6 of Part XV – Additional Information of this prospectus;
“Official List”	the official list maintained by the FCA;
“Ordinary Shares”	the ordinary shares of nominal value 1 pence each in the capital of the Company;
“PEPR”	Programme for Environmental Protection and Rehabilitation;
“Peterhouse”	Peterhouse Capital Limited;
“Pre-IPO Warrants”	has the meaning given to it in paragraph 4 of Part XI – Share Capital, Liquidity and Capital Resources of this prospectus;
“Premium Listing”	a premium listing under Chapter 6 of the Listing Rules;
“Prince Alfred Licence”	has the meaning given to it under the heading Key Information on the Issuer – Principal activities in Part I – Summary;
“Prince Alfred Mine”	has the meaning given to it under the heading Key Information on the Issuer – Principal activities in Part I – Summary;
“Prospectus Regulation”	Regulation (EU) 2017/1129;
“Prospectus Regulation Rules”	the prospectus regulation rules of the FCA made in accordance with section 73A of FSMA, as amended from time to time;
“Qualified Investor”	has the meaning given to it in Article 2(e) of the Prospectus Regulation;
“Register”	the register of holders of Ordinary Shares to be maintained by the Registrar;
“Registrar”	Link Market Services or any other registrar appointed by the Company from time to time;
“Regulation S”	Regulation S promulgated under the US Securities Act;
“Reimbursement”	has the meaning given to it in paragraph 2 of Part VIII – The Lady Alice Acquisition;
“Reimbursement Consideration”	has the meaning given to it in paragraph 2 of Part VIII – The Lady Alice Acquisition;
“Reimbursement Shares”	has the meaning given to it in paragraph 2 of Part VIII – The Lady Alice Acquisition;

“Restricted Jurisdiction”	the United States, Canada, Japan, Australia and the Republic of South Africa;
“Reverse Takeover”	a reverse takeover as defined in the Listing Rules;
“RIS”	a Regulatory Information Service;
“Second Option”	has the meaning given to it in paragraph 3 of Part VIII – The Lady Alice Acquisition;
“Second Qualifying Event”	has the meaning given to it in paragraph 3 of Part VIII – The Lady Alice Acquisition;
“Second Reimbursement Shares”	has the meaning given to it in paragraph 2 of Part VIII – The Lady Alice Acquisition;
“Securities Act”	US Securities Act of 1933, as amended;
“Share Dealing Code”	the Company’s policy on director dealings in securities which is consistent with the Market Abuse Regulation;
“Share Option Plan”	has the meaning given to it in paragraph 7 of Part XV – Additional Information;
“Shareholder”	a holder of Ordinary Shares;
“SI Capital”	SI Capital Limited;
“Special Resolution”	a resolution of Shareholders requiring a majority of not less than 75 per cent.;
“Standard Listing”	a standard listing under Chapter 14 of the Listing Rules;
“Subscription”	the subscription for 1,500,000 CLNs by existing and new investors on the terms and conditions of the CLN Instrument;
“Supplier Shares”	6,138,909 Ordinary Shares to be issued to Musca, in lieu of approximately one-third of the cash cost of a drilling contract, at a price of 2.3 pence per Ordinary
“Takeover Code”	the City Code on Takeovers and Mergers;
“Takeover Panel”	the UK Panel on Takeovers and Mergers;
“Third Option”	has the meaning given to it in paragraph 3 of Part VIII – The Lady Alice Acquisition;
“Third Qualifying Event”	has the meaning given to it in paragraph 3 of Part VIII – The Lady Alice Acquisition;
“UK Corporate Governance Code”	the UK Corporate Governance Code issued by the Financial Reporting Council in the UK from time to time;
“uncertificated” or “uncertificated form”	in relation to a share or other security, a share or other security, title to which is recorded in the relevant register of the share or other security concerned as being held in uncertificated form (that is, in CREST) and title to which may be transferred by using CREST;
“United Kingdom” or “UK”	the United Kingdom of Great Britain and Northern Ireland;
“United States” or “US”	the United States of America;
“US Person”	any person who is a US person within the meaning of Regulation S adopted under the US Securities Act;
“VAT”	(i) within the EU, any tax imposed by any Member State in conformity with the Directive of the Council of the European Union on the common system of value added tax (2006/112/EC), and

(ii) outside the EU, any tax corresponding to, or substantially similar to, the common system of value added tax referred to in paragraph (i) of this definition; and

“Vendors”

the Former Unitholders and the Lady Alice Shareholders;

“VWAP”

volume weighted average price;

“Wudinna Agreement”

has the meaning given to it under the heading Key Information on the Issuer – Principal activities in Part I – Summary;

“Wudinna JV Co”

has the meaning given to it in paragraph 6 of Part VIII – The Lady Alice Acquisition The Wudinna Agreement; and

“Wudinna Gold Project”

has the meaning given to it under the heading Key Information on the Issuer – Principal activities in Part I – Summary.

References to a **“company”** in this prospectus shall be construed so as to include any company, corporation or other body corporate, wherever and however incorporated or established.

PART XVII

DOCUMENTS INCORPORATED BY REFERENCE

The Group's annual report and accounts for the periods ended 31 December 2018 and 31 December 2019, the Group's interim financial information for the six months ended 30 June 2019 and 30 June 2020 and the prospectus of the Company in respect of the placing of 61,330,000 Placing Shares dated 13 January 2020 contain information which is relevant to Admission. These documents are available on the Company's website at <https://cobraplc.com/investors/>.

The table below sets out the various sections of the documents which are incorporated by reference into this prospectus so as to provide the information required under the Prospectus Regulation Rules and to ensure that shareholders and others are aware of all information which, according to the particular nature of Company and of the Ordinary Shares, is necessary to enable shareholders and others to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Company.

Any non-incorporated parts of the documents are either not relevant for investors or the relevant information is included elsewhere in this prospectus. Any documents themselves incorporated by reference or referred or cross-referred to in the documents referred to below shall not form part of this prospectus.

<i>Document</i>	<i>Section</i>	<i>Page numbers</i>	<i>Section in this prospectus</i>
Annual Report for the period ended 31 December 2018	Company Information	3	<i>Part XVIII – Historical Financial Information of the Group</i>
	Investment Policy Statement	4 – 5	
	Board of Directors	6	
	Strategic Report	7 – 8	
	Directors' Report	9 – 11	
	Statement of Directors' Responsibilities	12	
	Corporate Governance Statement	13 – 15	
	Remuneration Report	16 – 19	
	Independent Auditors' Report	20 – 24	
	Income statement and statement of comprehensive income	25	
	Statement of financial position	26	
	Statement of changes in equity	27	
	Statement of cash flows	28	
	Notes to the financial statements	29 – 37	
Interim historical financial information for the six months ended 30 June 2019 Annual Report for the period ended 31 December 2019	Statement of comprehensive income	N/A	<i>Part XVIII – Historical Financial Information of the Group</i>
	Statement of financial position	N/A	
	Statement of cash flows	N/A	
	Half-yearly report notes	N/A	
	Officers and professional advisers	1	<i>Part XVIII – Historical Financial Information of the Group</i>
	Board of Directors	2	
	Chairman's Statement	3 – 5	
	Strategic Report	6 – 11	
	Directors' Report	12 – 15	
	Statement of Directors' Responsibilities	16	
	Corporate Governance Statement	17 – 21	
	Directors' Remuneration Report	22 – 25	
	Independent Auditor's Report	26 – 30	
	Consolidated Income Statement	31	
	Consolidated Statement of Comprehensive Income	32	
	Consolidated Statement of Financial Position	33 – 34	
	Consolidated Statement of Changes in Equity	35 – 36	

<i>Document</i>	<i>Section</i>	<i>Page numbers</i>	<i>Section in this prospectus</i>
Interim historical financial information for the six months ended 30 June 2020 (which includes interim historical financial information for Lady Alice Mines on a consolidated basis)	Consolidated Cash Flow Statement	37 – 38	Part XVIII – <i>Historical Financial Information of the Group</i>
	Notes to the Financial Statements	39 – 56	
	Statement of comprehensive income	N/A	
	Statement of financial position	N/A	
	Statement of cash flows	N/A	
	Half-yearly report notes	N/A	
Prospectus of the Company in respect of the placing of 61,330,000 Placing Shares (with warrants attached on a one-for-two basis) and admission of the enlarged share capital to the Official List and to trading on the Main Market of the London Stock Exchange dated 13 January 2020	Part XX – Historical financial information on Lady Alice Mines – Section A: Accountant's Report on the Audited Historical Financial Information on Lady Alice Mines	109 – 110	Part XIX – <i>Historical Financial Information of Lady Alice Mines</i>
	Part XX – Historical financial information on Lady Alice Mines – Section B: Historical Financial Information on Lady Alice Mines	111–122	

PART XVIII

HISTORICAL FINANCIAL INFORMATION ON THE GROUP

The unaudited interim financial statements relating to the Group for the six months ended 30 June 2020 (available at www.cobraplc.com/category/financial-reports/) are incorporated by reference into this prospectus as described in Part XVII – *Documents incorporated by reference* of this prospectus.

The audited financial statements relating to the Group for the financial year ended 31 December 2019 (available at www.cobraplc.com/category/financial-reports/) are incorporated by reference into this prospectus as described in Part XVII – *Documents incorporated by reference* of this prospectus.

The unaudited interim financial statements relating to the Group for the six months ended 30 June 2019 (available at www.cobraplc.com/category/financial-reports/) are incorporated by reference into this prospectus as described in Part XVII – *Documents incorporated by reference* of this prospectus.

The audited financial statements relating to the Company for the financial year ended 31 December 2018 (available at www.cobraplc.com/category/financial-reports/) are incorporated by reference into this prospectus as described in Part XVII – *Documents incorporated by reference* of this prospectus.

PART XIX

HISTORICAL FINANCIAL INFORMATION OF LADY ALICE MINES

The accountant's report and the audited historical financial information on Lady Alice Mines as at 30 June 2019, 2018 and 2017 contained at Part XX of the prospectus of the Company in respect of the placing of 61,330,000 Placing Shares (with warrants attached on a one-for-two basis) and admission of the enlarged share capital to the Official List and to trading on the Main Market of the London Stock Exchange dated 13 January 2020 (available at www.cobraplc.com/category/corporate-documents/) are incorporated by reference into this prospectus as described in Part XVII – *Documents incorporated by reference* of this prospectus.

PART XX
COMPETENT PERSON'S REPORTS

Competent Persons' Report on the Wudinna Project, South Australia

Report Prepared for

Cobra Resources plc



Report Prepared by



SRK Consulting (Australasia) Pty Ltd

CBR002

August 2020

Competent Persons' Report on the Wudinna Project, South Australia

Cobra Resources plc

9th Floor, 107 Cheapside, London, EC2V 6DN, United Kingdom

SRK Consulting (Australasia) Pty Ltd

Level 3, 18–32 Parliament Place, West Perth, WA, 6005, Australia

email: info@srk.com.au
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Tel: +61 08 9288 2000

SRK Project Number CBR002

August 2020

Compiled by

David Slater
Principal Consultant

Email: dslater@srk.com.au

Peer Reviewed by

Rodney Brown
Principal Consultant

Author:

David Slater

17 August 2020

The Directors
Cobra Resources plc
9th Floor, 107 Cheapside
London, EC2V 6DN

The Directors
Orrick, Herrington & Sutcliffe (UK) LLP
107 Cheapside
London, EC2V 6DN

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).

SRK has been informed that Cobra is intending to submit a Prospectus on the London Stock Exchange’s Main Market to raise funds for its planned exploration activities.

The Lady Alice Trust is the sole owner of:

- a 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.

This CPR was compiled by Mr David Slater, MAIG, FAusIMM(CP) Principal Consultant (Resource Evaluation), of SRK’s Perth office. Mr Slater is a full-time employee of SRK and has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration, and to the activity to which he is undertaking, to qualify as a Competent Person as defined in the JORC Code (2012) and a Specialist Practitioner as defined in the VALMIN Code (2015).

Mr Slater consents to the inclusion of this CPR in Cobra’s documentation in which it appears.

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 with the JORC Code (2012) and VALMIN Code (2015) mineral reporting codes (as defined herewith) 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, or 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 is independent from the Company and its directors, senior management and other advisors. SRK has no economic or beneficial interest (present or contingent) in the Company or in any of the mineral assets being evaluated.

SRK has prepared previous CPRs dated July 2019 and December 2019 that were used in the RTO documentation for 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 8 August 2020 (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 Cobra's tenements 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 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 GBP£\$5,500. The payment of this professional fee is not contingent upon the outcome of the proposed placement..

Consent

SRK has given and has not withdrawn its written consent for this CPR to be used for the purposes of the Prospectus, 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 Prospectus. 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 documentation of the Prospectus 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 David Slater, FAusIMM(CP), MAIG

Principal Consultant (Resource Evaluation)

17 August 2020

Executive Summary

On 7 March 2019, Cobra Resources plc (Cobra or the Company) entered into an agreement to acquire 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). The RTO was completed, and the Company was readmitted to trading on the London Stock Exchange Main Market, on 16 January 2020. The Company is now planning to increase its exploration activities and intends to submit a prospectus to raise funds.

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 with 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 this CPR are Mr David Slater (Principal Consultant – Resource Evaluation) and Mr Rodney Brown (Principal Consultant – Geology). Mr Slater is the principal author of this CPR, which has been reviewed by Mr Brown.

In preparing the CPR, the authors have relied on information provided by Cobra, on information available in the public domain including that published by holders of adjacent tenement areas, and 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 6489, EL 5381, EL 6131, EL 6262 and EL 6001 (the Tenements) for a total area of 1,928 km² (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	156	Pinkawillinie area – ~60 km northwest of Kimba	\$800,000
EL 6489	Peninsula Resources Limited	100	24/03/2022	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	1303	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 Resources Ltd, which is a wholly owned subsidiary of Andromeda Metals Ltd. There is an agreement in place between Andromeda Metals Ltd and the Lady Alice Mines Unit Trust (LAM), under which LAM has the right to earn up to a 75% interest in the project over 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, which have 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, Table ES-3 and Table ES-4 provide 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)

Note: Appropriate rounding has been applied and values are 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 22 geochemical targets at the Project that it considers to be prospective for gold mineralisation. Having completed a three-stage geochemical sampling program in the first half of 2020, the Company is now focused on drill testing the orientation and extension of existing mineralisation at Baggy Green, Clarke and Barns, as well as defining new discoveries at Laker, Baggy Green North and Larwood (Figure ES-1).

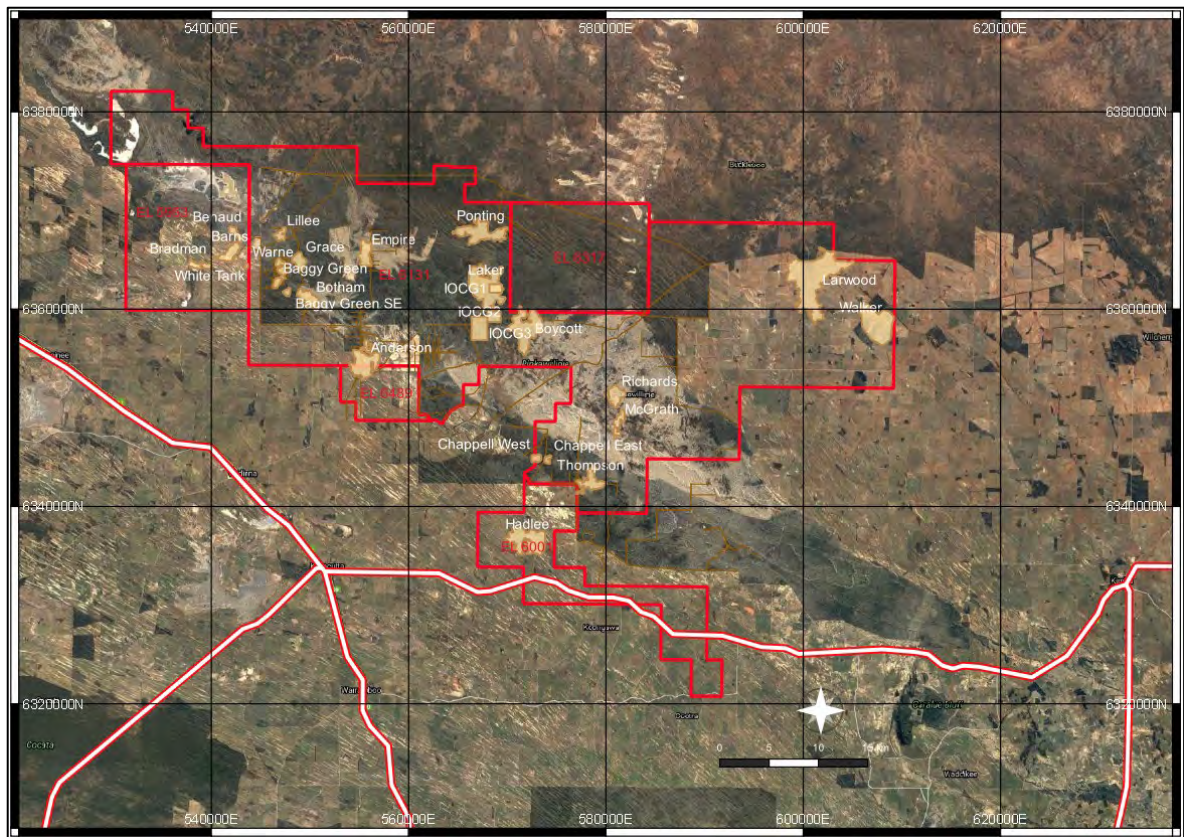


Figure ES-1: Geochemical drill targets

The proposed 12-month budget for the planned exploration program to August 2021 is approximately GBP£970,000. SRK considers this budget reasonable.

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Appendix A: Summary of Previous Work

Appendix B: Independent Solicitor's Report

Disclaimer

The opinions expressed in this Report have been based on the information supplied to SRK Consulting (Australasia) Pty Ltd (SRK) by Cobra Resources plc (Cobra). 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.

Glossary

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 have 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 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, 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 subdivided 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	microns

1 Introduction

On 7 March 2019, Cobra Resources plc (Cobra or the Company) entered into an agreement to acquire 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). The RTO was completed, and the Company was readmitted to trading on the London Stock Exchange Main Market, on 16 January 2020. The Company is now planning to increase its exploration activities and intends to submit a prospectus to raise funds.

SRK Consulting (Australasia) Pty Ltd (SRK) was commissioned by Cobra to prepare a Competent Persons' Report (CPR) on the Wudinna Project in accordance with the European Securities and Markets Authority (ESMA) Recommendations.

The Lady Alice Trust is the sole owner of:

- a 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 and its legal advisor as to matters of English law, Orrick, Herrington & Sutcliffe (UK) LLP. SRK understands that the CPR will be set out as an appendix to the Prospectus. For the purpose of the 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, without limitation, that 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 paragraphs 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 advisor, Orrick, Herrington & Sutcliffe (UK) LLP, in support of the submission of the Prospectus, specifically in respect of compliance with the Requirements, the Reporting Standard and, as appropriate the ESMA Recommendations and other regulatory requirements..

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

SRK declares that it has taken all reasonable care to ensure that the information contained in 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 Prospectus that 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 8 August 2020 (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, SRK is not aware that any material changes have occurred since the Effective Date. This includes, among 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 validation and verification procedures it deemed necessary and/or appropriate to place an appropriate level of reliance on such technical information.

1.3.1 Previous work by SRK at Wudinna

SRK completed the CPRs dated July 2019 and December 2019 that were used in the RTO documentation in relation to the Wudinna Project.

1.4 Limitations, 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 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 the 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 Cobra 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 above) 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 is 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 Wudinna Project.
- The legal owners of all mineral and surface rights of the Wudinna Project have been verified.
- No significant legal issue exists that would affect the likely viability of the exploration and production licences as reported herein.

The legal representative of the Company is Orrick, Herrington & Sutcliffe (UK) LLP, 107 Cheapside, London, EC2V 6DN, United Kingdom.

Declaration

SRK will receive a fee of approximately GBP£5,500 for the preparation of this Report and a separate CPR prepared for the Prince Alfred Project, in accordance with normal professional consulting practices. This fee is not dependent on the findings of the CPRs or the success of the proposed Prospectus 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 in 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 2 years, any shareholding in the Company, the Project, Orrick, Herrington & Sutcliffe (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 Orrick, Herrington & Sutcliffe (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 Practitioner 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 Orrick, Herrington & Sutcliffe (UK) LLP. Consequently, SRK, the Competent Persons

and the Directors of SRK consider themselves to be independent of the Company, its directors, senior management, and Orrick, Herrington & Sutcliffe (UK) LLP.

In the CPR, SRK provides assurances to the Board of Directors of the Company and Orrick, Herrington & Sutcliffe (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

In compliance with the ESMA Recommendations, SRK will give its written consent for the publication of this CPR on Cobra's company website and all information to be contained in any published documentation associated with the prospectus, which has been extracted directly from this 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'. US investors and shareholders in the Company are advised that while such terms are recognised and permitted under the JORC Code (2012) and the ESMA requirements, the US Securities and Exchange Commission (SEC) does not recognise them and strictly prohibits companies from including such terms in SEC filings. Accordingly, US 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 6 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 Competent Person who has overall responsibility for this CPR is Mr David Slater, FAusIMM(CP), MAIG, Principal Consultant, who is a full-time employee of SRK in Perth, Australia. Mr Slater has 30 years' experience in the mining and metals industry. He has been involved in the preparation of Competent Persons' Reports comprising technical evaluations of various mineral assets internationally relevant to the activity which he is undertaking to qualify as a Competent Person as defined in the JORC Code (2012) and a Specialist Practitioner as defined in the VALMIN Code (2015). Mr Slater consents to the inclusion in this Report of the matters based on his information in which it appears.

The Competent Person who has overall responsibility for the peer review of this CPR is Mr Rodney Brown, MAusIMM, who is a Principal Consultant at SRK. Mr Brown has 30 years' experience in the mining and metals industry and has been involved in the preparation of Competent Persons' Reports comprising technical evaluations of various mineral assets internationally during the past 10 years. 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) and a Specialist Practitioner as defined in the VALMIN Code (2015). Mr Brown consents to the inclusion in this Report of the matters based on his information 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
David Slater	Principal Consultant (Resource Evaluation) SRK Consulting (Australasia) Pty Ltd	Overall CPR	Yes	None	FAusIMM(CP), MAIG
Rodney Brown	Principal Consultant (Project Evaluation) SRK Consulting (Australasia) Pty Ltd	Peer Review	Yes	None	MAusIMM

2 Wudinna Project

2.1 Overview

The Project is located on the Eyre Peninsula in South Australia, and is comprised of six granted exploration tenements (the Tenements) covering a total area of 1,928 km² (Figure 2-1). The main tenement package of five ELs (EL 6317, EL 6489, 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 (140 km 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 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 northwest-southeast 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 Narlabby 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.

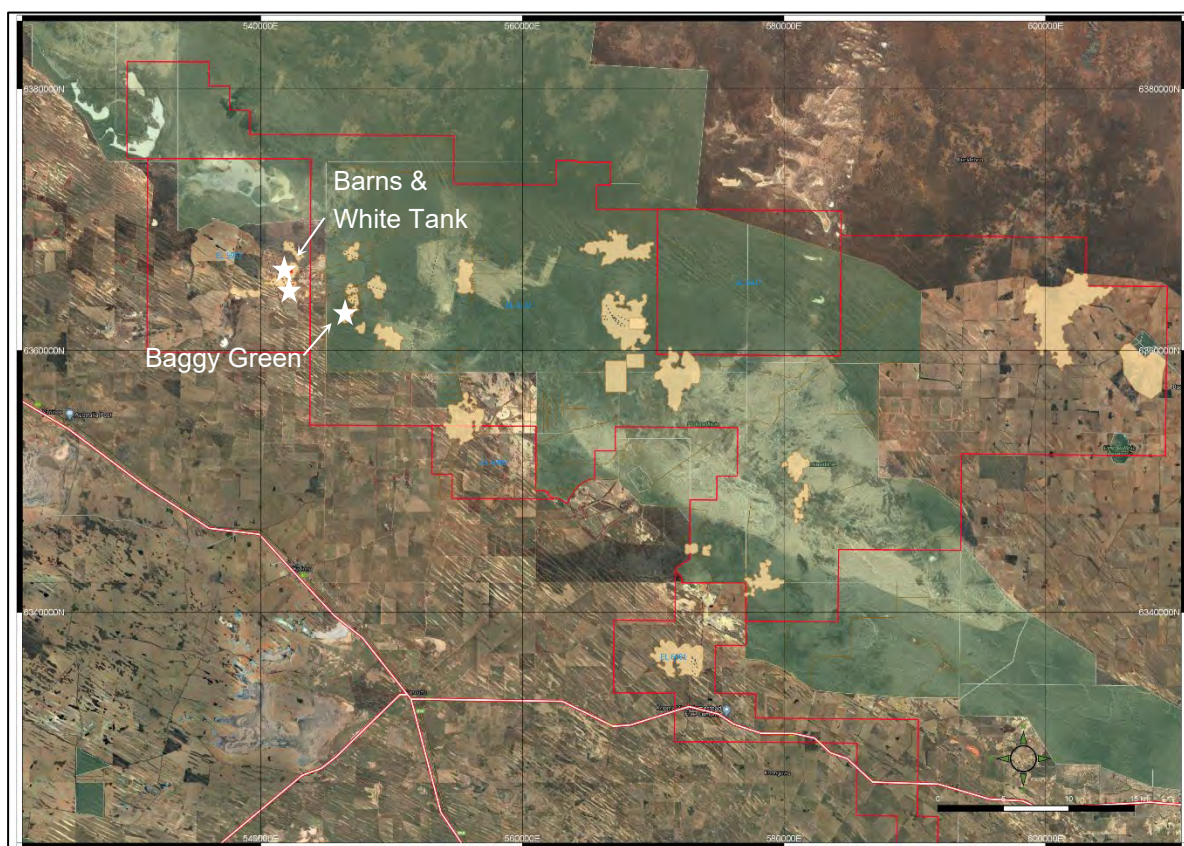


Figure 2-2: Wudinna project tenements showing location of deposits

Background: Aerial imagery (Google© 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 Australian state government under the Mining Act 1971 and Mining Regulations 2011 by the Department of Energy and Mining. An (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 opals other than extractive minerals (i.e. sand, gravel, stone, shell or clay when used generally for construction purposes).

ELs are granted for a maximum of 5 years initially. After the initial term, a new application for the EL 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. SRK notes that the Independent Solicitor's Report is dated 16 April 2019 and Cobra has provided clarification in writing that there have been no material changes since the report date other than the following: EL 6317 is now 156 km², EL 5615 is now EL 6489 and expires on 24/03/2022 and EL 6131 is now 1,303 km².

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 and Lady Alice Mines, pursuant to which Lady Alice Mines can earn up to a 75% interest in the Wudinna project over 5 years with a total spend of A\$5 million.

In 2017, a Deed of Assignment and Assumption (the Newcrest Assignment Deed) was entered into between Peninsula Resources Limited, Lady Alice Mines Pty Ltd and Newcrest Mining Limited. Under the Newcrest Assignment 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 Assignment 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 the tenements covered by ELs 6317, 6489, 5953, 6131 and 6001. The Newcrest Assignment Deed does not apply to the tenement covered by EL 6262. Under the Newcrest Assignment 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 details regarding the Tenements comprising the Project are 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	156	Pinkawillinie area – ~60 km northwest of Kimba	\$800,000
EL 6489	Peninsula Resources Limited	100	24/03/2022	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	1303	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

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

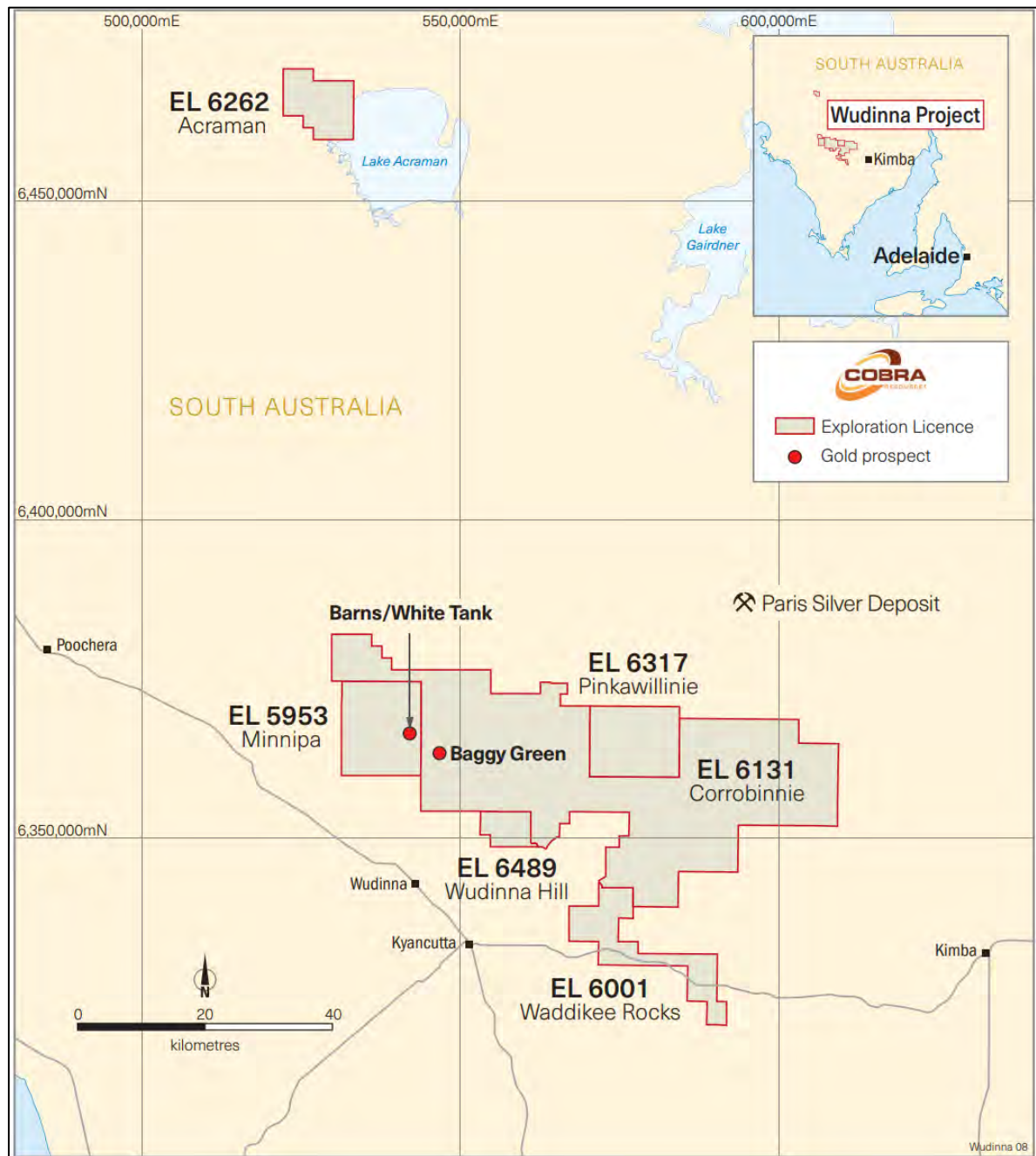


Figure 2-3: Tenement plan of the Wudinna Gold Project

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 EL 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. Figure 2-4 shows the native title determination areas for the Project. Further information is contained within Appendix B of this CPR.

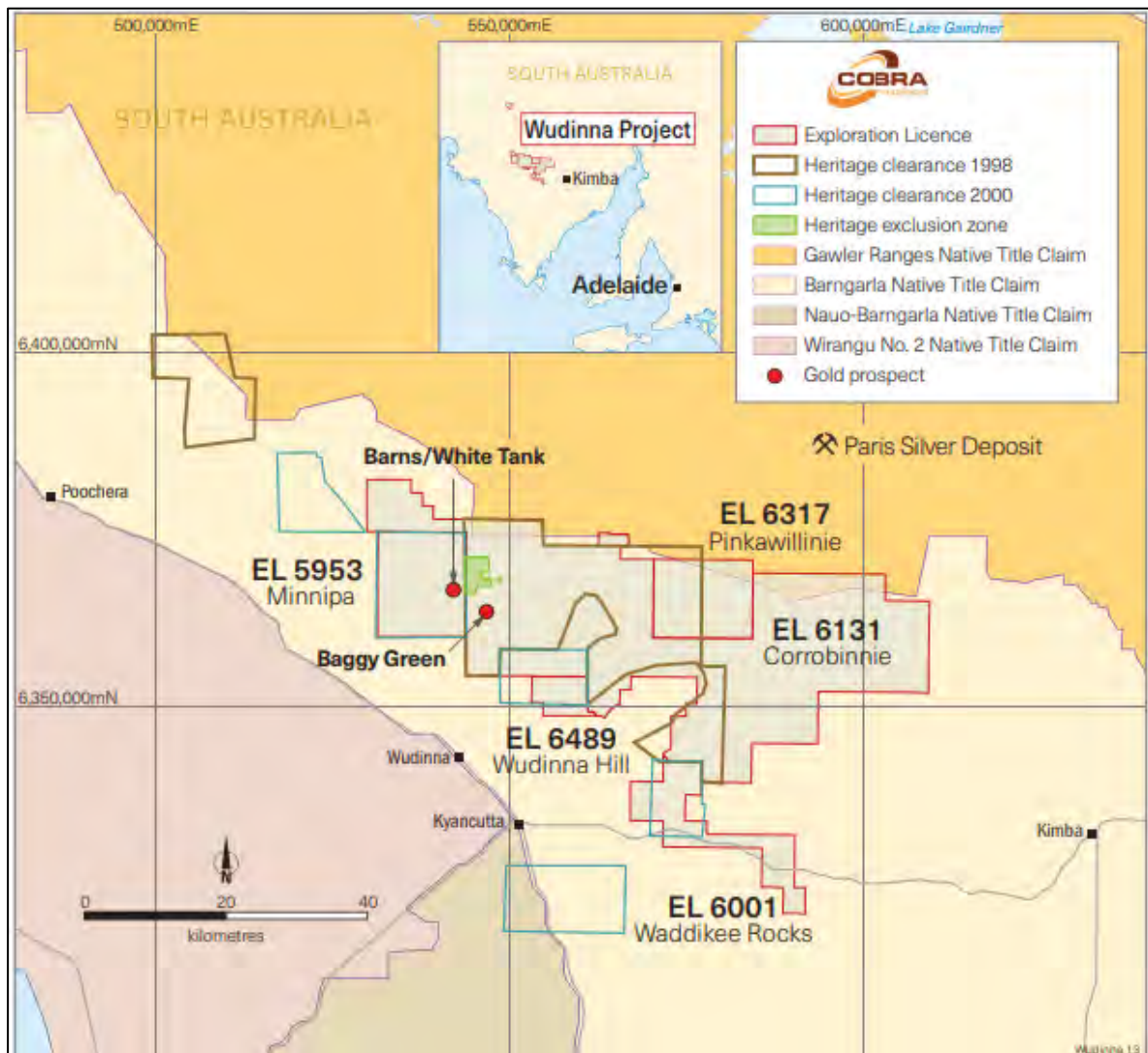


Figure 2-4: Native title areas within and surrounding the Wudinna Project

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, 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 6131 is on Crown Land that falls within Pinkawillinie Conservation Park (Figure 2-5). SRK understands that exploration and mining are allowed within the Pinkawillinie Conservation Park and these activities are subject to regulation by the Department of Energy & Mining (DEM) in addition to review by the Department of Environment and Water (DEW). Such approvals by the DEM and DEW have been obtained as part of the PEPR approval described below.

SRK understands there are no known environmental restrictions or conditions on the other ELs: EL 6317, EL 6131, EL 6489, EL6001 and EL 6262.

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

For the Wudinna Project, three PEPRs have been submitted:

- 1 Baggy Green – PEPR 2016_0038 Extension – Approved 7 November 2018
- 2 Larwood – PEPR 2018-068 – Approved 22 January 2019
- 3 Ongoing PEPR covering all prospects – Submitted 22 May 2020.

Further information is contained within Appendix B of this CPR.

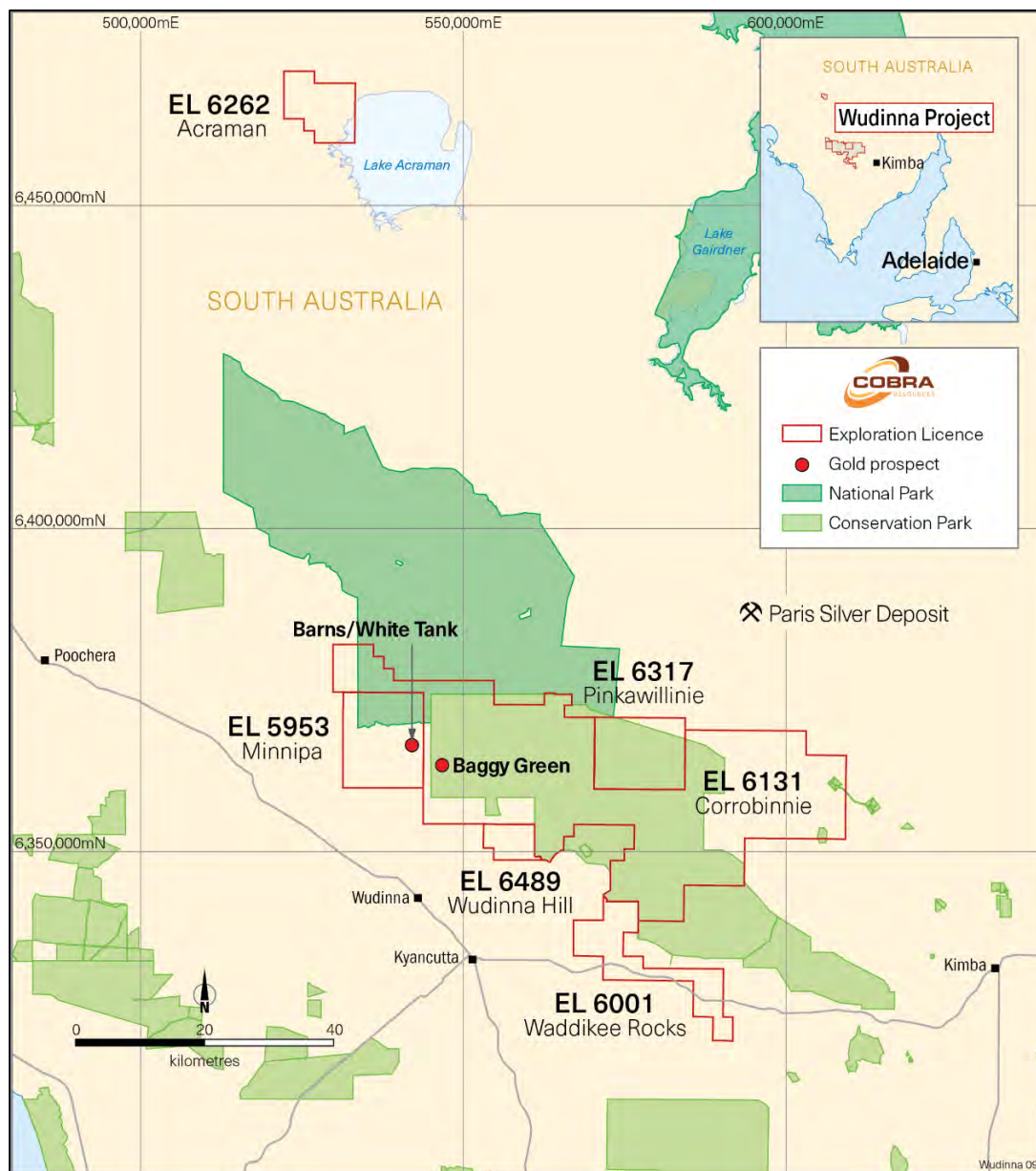


Figure 2-5: National Park and Conservation Park within and surrounding the Wudinna Project

2.5 Geology and mineralisation

2.5.1 Regional geology

The Project is located on the Eyre Peninsula 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 Mesoarchaeon history of the Gawler Craton is dominated by felsic magmatism.
- 2 Neoarchaeon to Palaeoproterozoic history is represented by sedimentation and bimodal (felsic and mafic) volcanism.
- 3 Mesoproterozoic history by felsic volcanism (Department of Mines, 2019).

Reworking of Palaeoarchean crust during the Mesoarchaeon (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 rocks 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), and are largely sources of 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 predominantly 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).

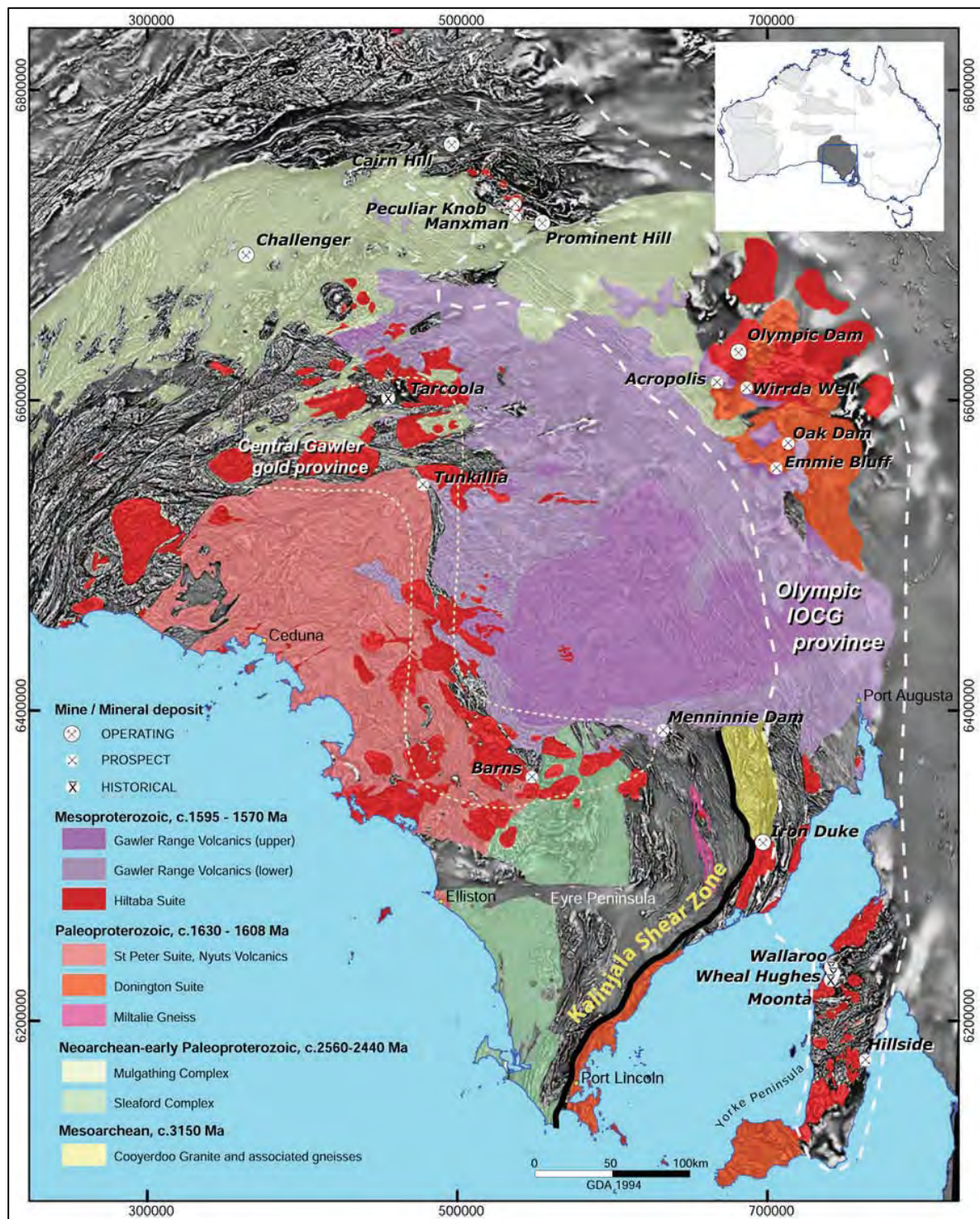


Figure 2-6: Geology of the Gawler Craton

Source: Reid & Hand (2012)

Note: Barns prospect shows approximate position of Wudinna project.

2.5.2 Mineralisation styles

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

- 1 the Central Gawler Gold Province
- 2 the Olympic Dam 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 \pm epidote \pm 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 have 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.

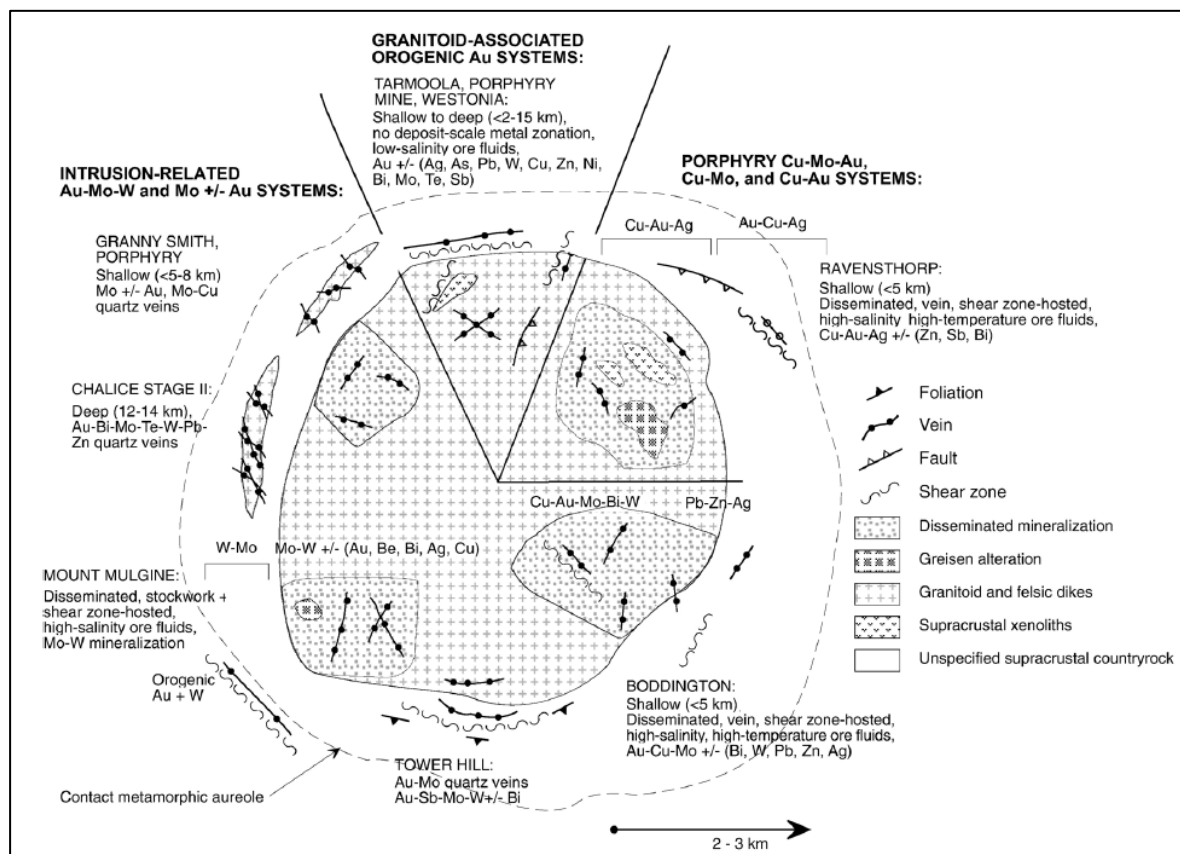


Figure 2-7: Schematic showing the relationships of orogenic and intrusion-related gold systems of the Archean Yilgarn Craton

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 to 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 GRV, 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 a 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 Tunkillia Group rocks are moderately deformed granodioritic gneiss (Drown, 2003).

In the Lake Acraman area, the 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.

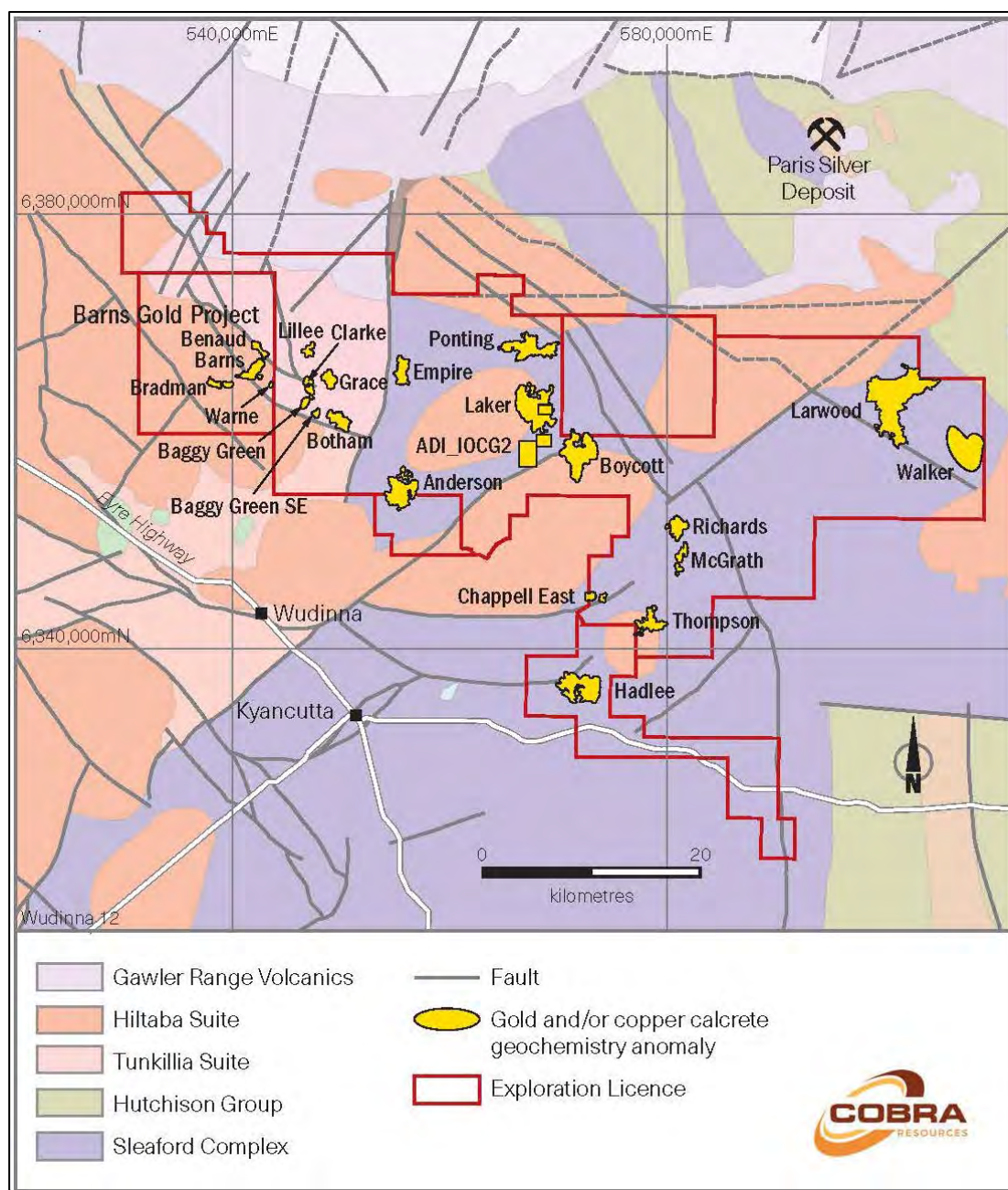


Figure 2-8: Project geology

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

A study of regolith profiles by the Commonwealth Scientific and Industrial Research Organisation (CSIRO) showed that shallow transported cover (less than 5 m 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 is crucial when selecting appropriate geochemical sample media, and for interpreting their trace element assay values.

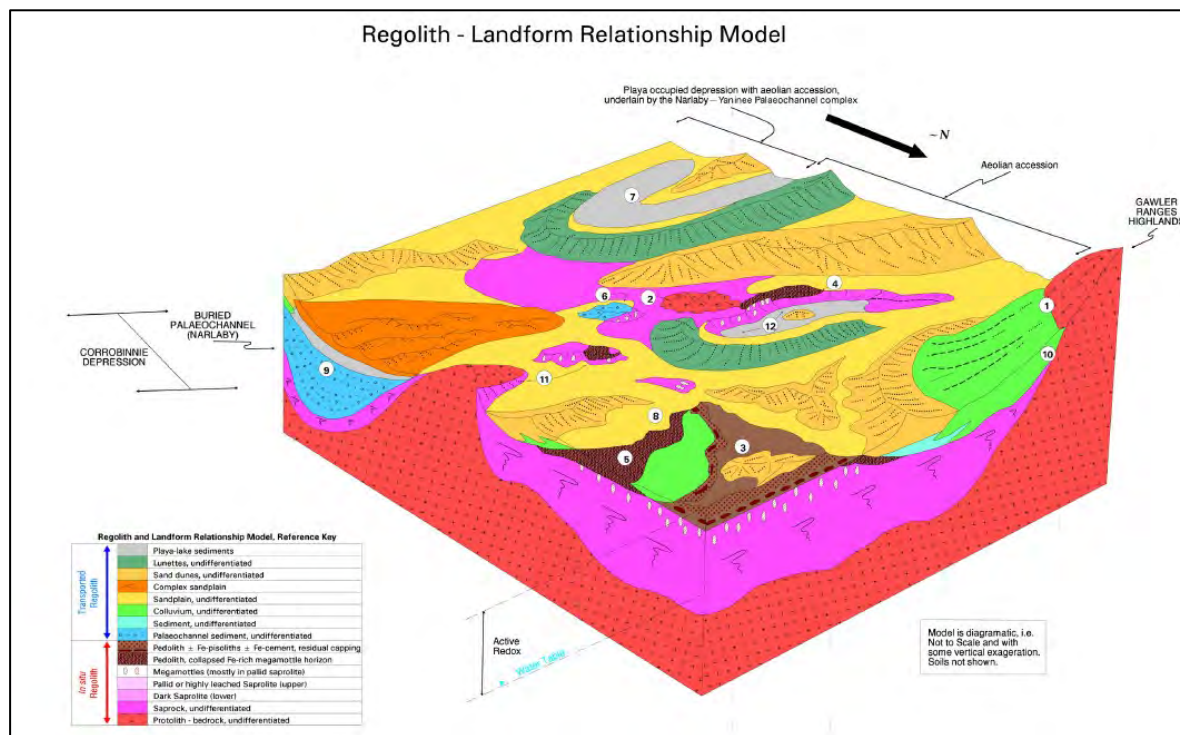


Figure 2-9: Regolith – landform relationship model of the Wudinna area

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; 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; 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. 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, White Tank and the Baggy Green prospects (Drown, 2003; King, 2001). The mineralisation is weakly sulphidic with pyrite dominant at the Barns and White Tank Prospects, and chalcopyrite is the dominant sulphide at the Baggy Green Prospect, which is interpreted to have a broad northwesterly structural setting containing internal sinusoidal vein sets.

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 (1) an outer chlorite-epidote-sericite-rutile-hematite and (2) an 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).

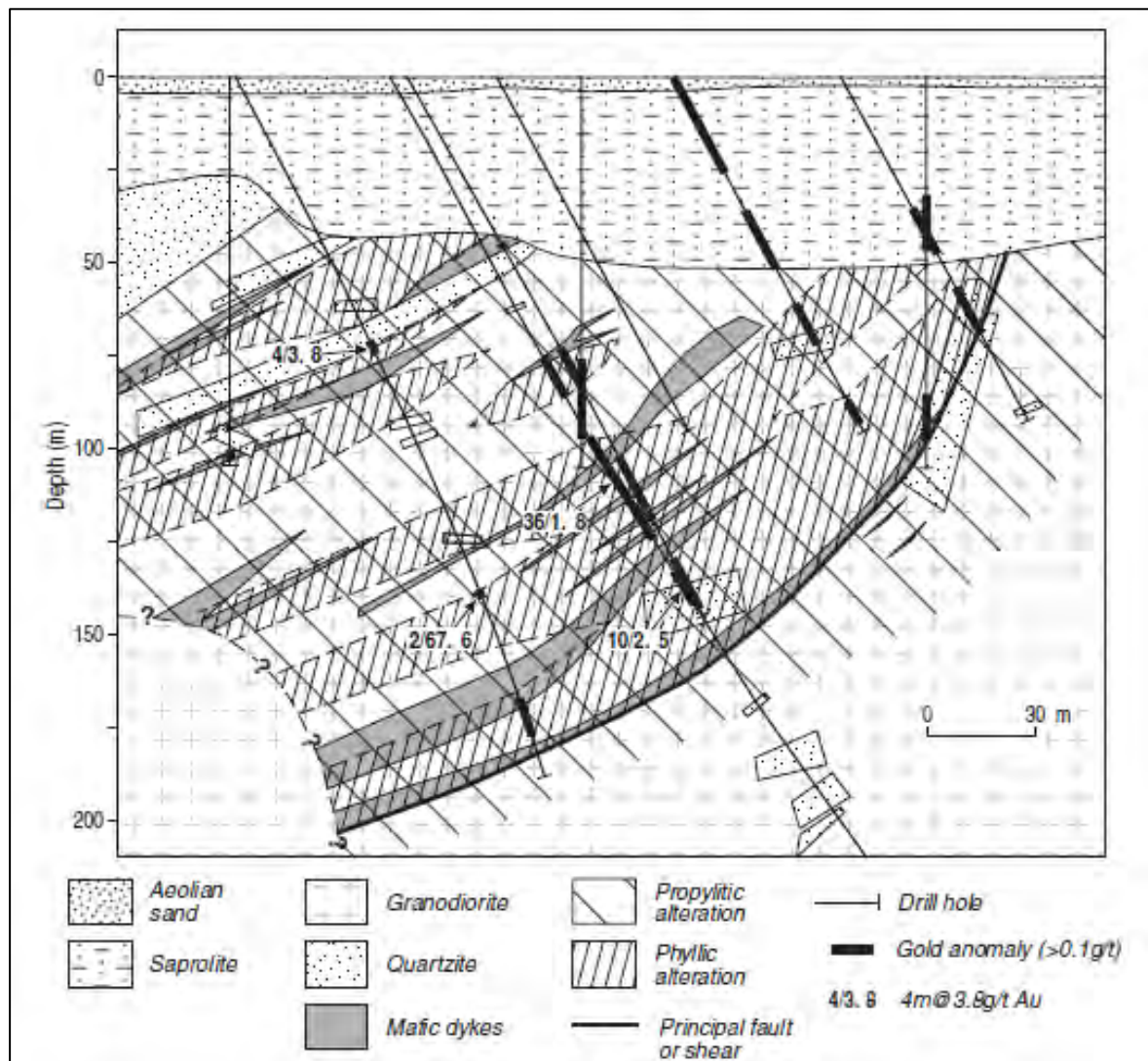


Figure 2-10: Interpreted geological section within the Barns gold deposit

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 occurred between 1973 and 2003, targeting BIF-related base metal mineralisation with geophysics, geochemical sampling and drilling – reverse circulation (RC) and diamond drilling (DD) – all being undertaken.
- Since the early 1990s, 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 focused 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

Following the discovery of the Challenger deposit in 1995 by Dominion Mining Ltd and Resolute Mining Ltd (Williams et al., 2003) ostensibly from calcrete (soil) samples, a database of over 15,000 soil samples has been collated by previous and current companies both within the project area and regionally (Figure 2-11).

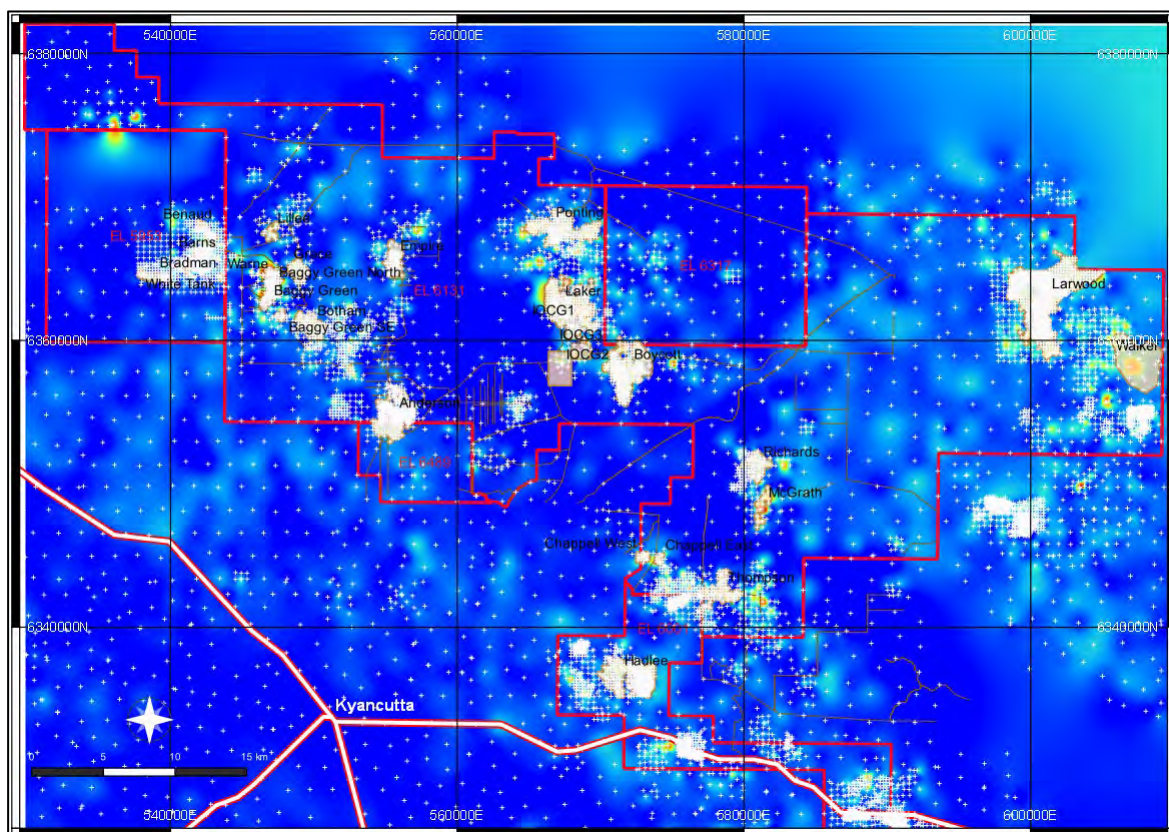


Figure 2-11: Plan showing surface sample locations (white points) and SARIG exploration tenements (red outlines)

Source: Cobra Resources plc, 2020

Analysis by Anderson (2019) looked to refine geochemical targets by normalising raw gold in calcrete by calcium. The calcium adjusted gold values were designed to account for the relative amount of

calcrete in the samples and level gold anomalism accordingly. Other elements such as silver and arsenic were also considered to differentiate between alluvial gold anomalism, as opposed to gold soil anomalies that were likely to represent basement mineralisation.

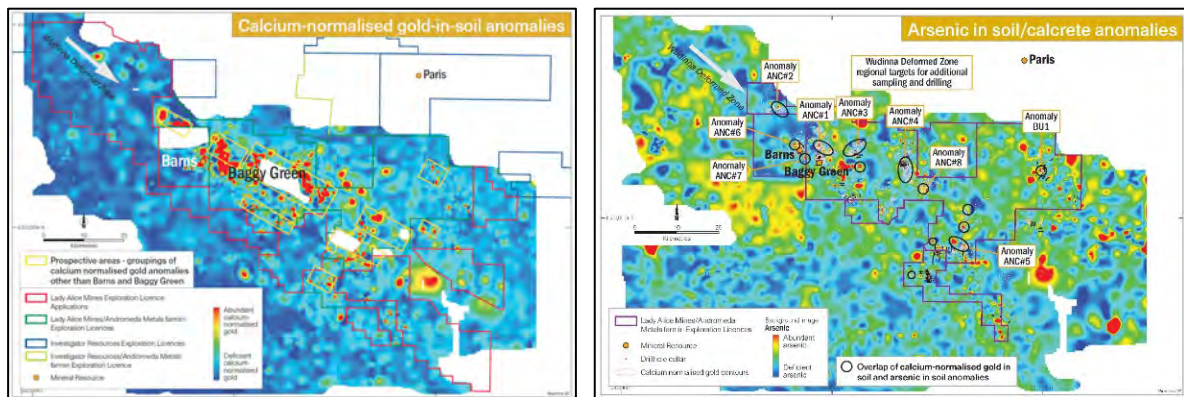


Figure 2-12: Carbonate normalised gold and arsenic in soil/calcrete analysis with highlighted anomalies

Source: Anderson, 2019

This approach was refined by Cobra following the collection of further soil samples and the re-assay of a number of historical soil and RC sample pulps using a broader 48-element suite, particularly within the Barns, Baggy Green and Larwood prospects.

Following a calibration exercise across existing mineralisation at Barns and Baggy Green, the primary pathfinder element associations in the mineralised fluids were defined as Au-Ag-Cu-Bi-Te-W-Mo (Figure 2-13):

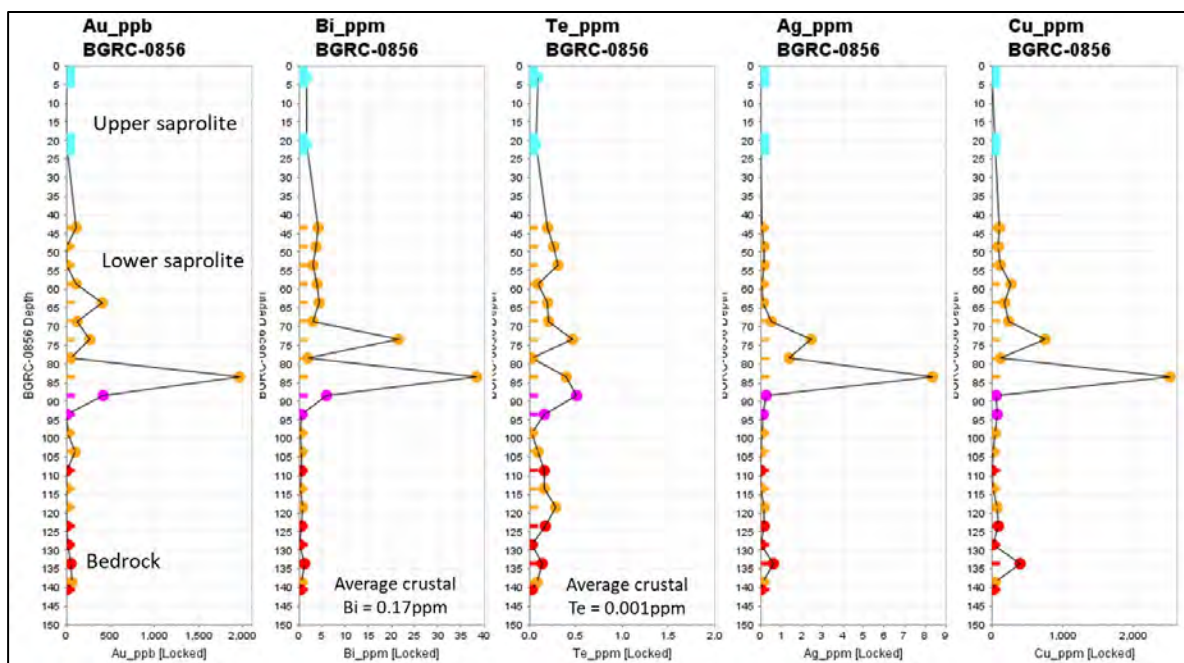


Figure 2-13: Key pathfinder element associations – Au-Ag-Cu-Bi-Te-W-Mo

Multi-element geochemistry was also used to conduct a Mineral Component Analysis (MCA), which enabled anomalous results to be viewed in the context of the sample medium. An example MCA is shown for Baggy Green in Figure 2-14.

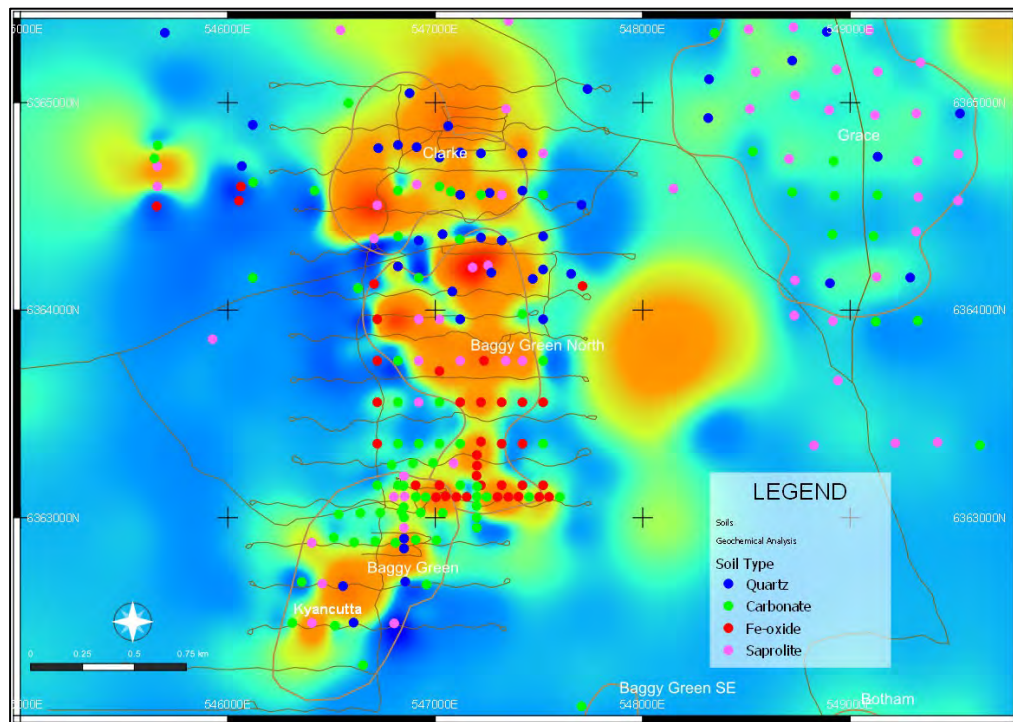


Figure 2-14: Baggy Green soil sample MCA

The Company then used the MCA and the key pathfinder element associations to statistically analyse elevated, anomalous and highly anomalous pathfinder elements in soils, the premise being that these anomalies provide better indicators of basement gold mineralisation. An example is shown in Figure 2-15.

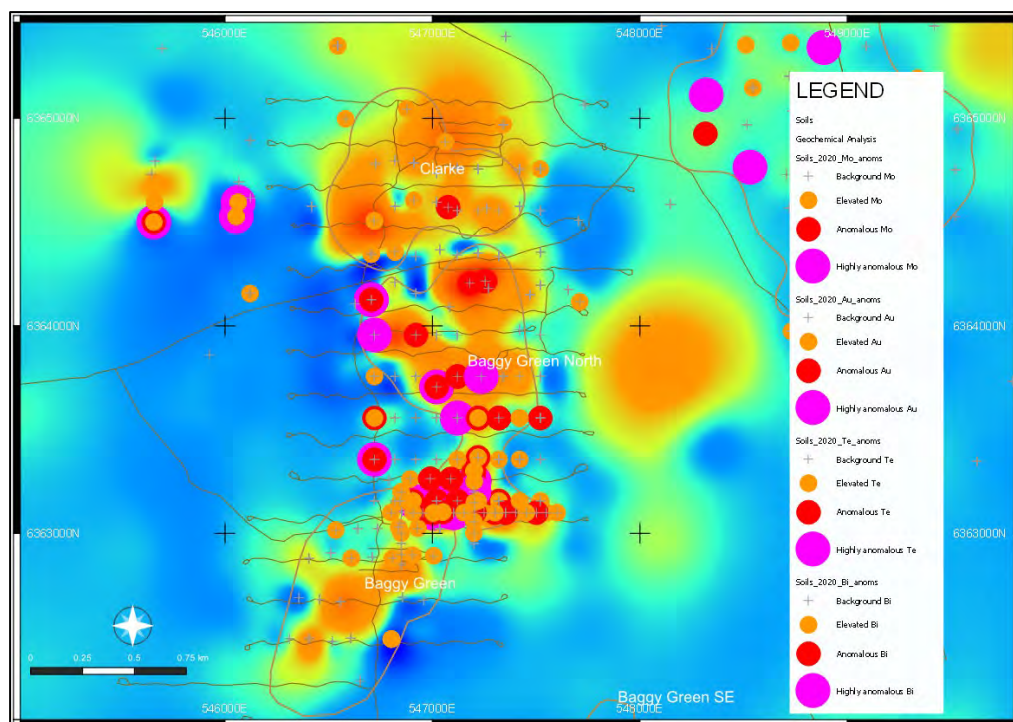


Figure 2-15: Baggy Green pathfinder analysis

SRK considers that 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 and 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 regolith and landform type were 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 exploration activities.

Drilling

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

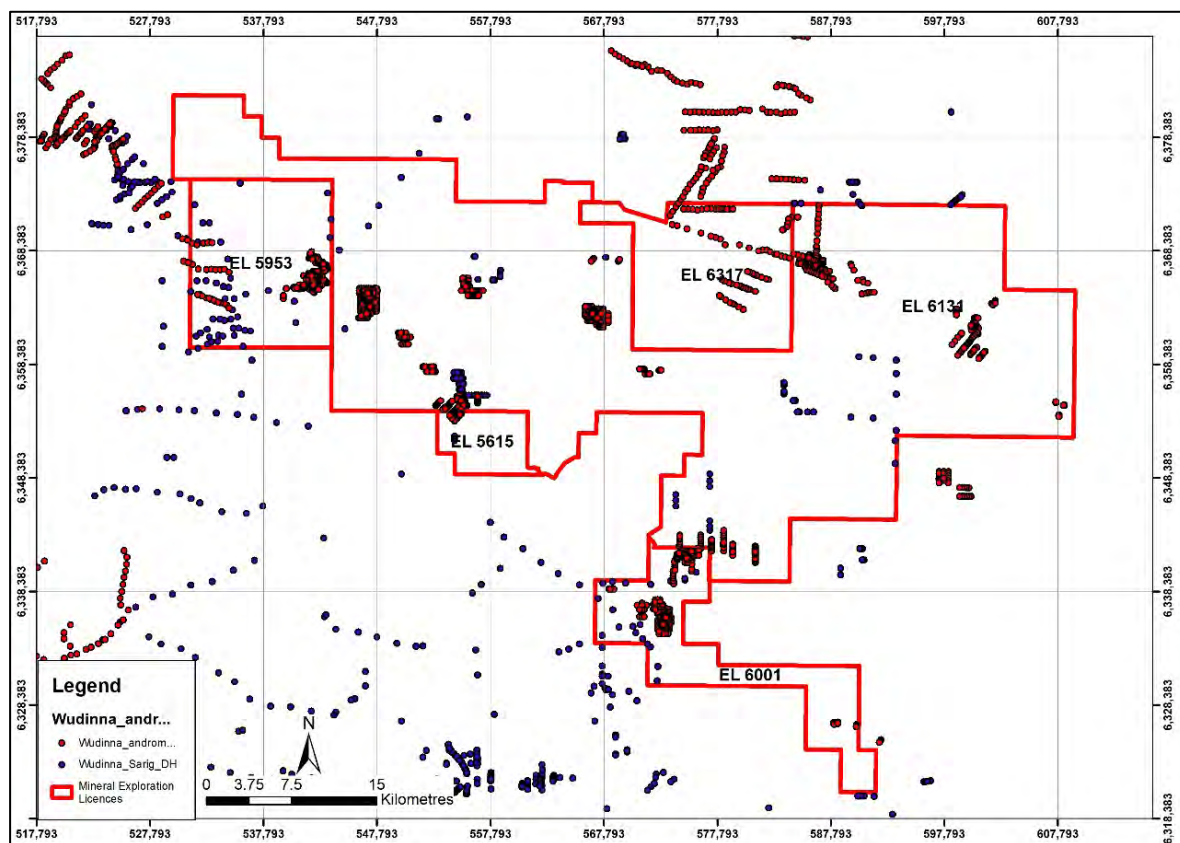


Figure 2-14: Drill holes from SARIG and Andromeda datasets

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

Based on data compiled by Andromeda, the earliest drilling occurred in 1997 and the last in 2015. The main types of drilling were aircore and RAB, followed by RC. Aircore/RAB 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.

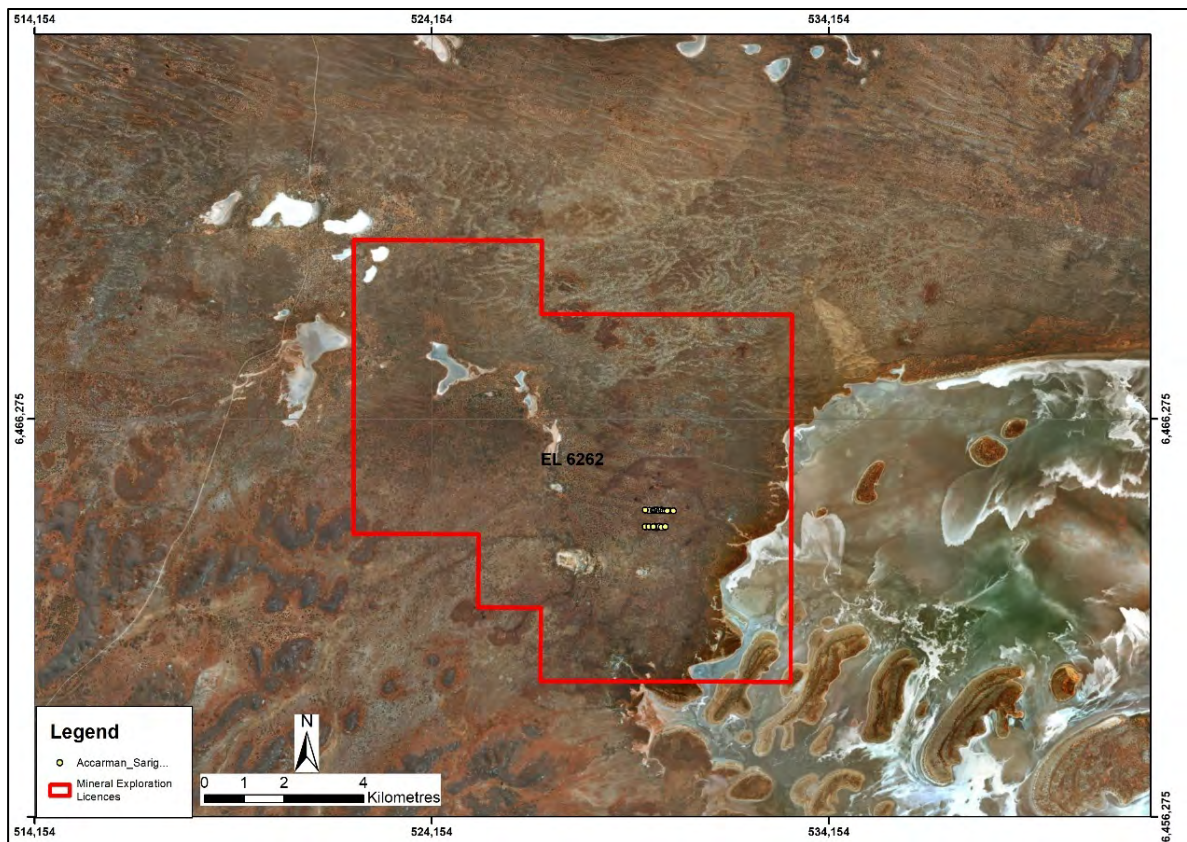


Figure 2-15: Previous drill hole location for EL 6262

Source: SARIG

A summary of the drill hole type from the available drill hole information as supplied by Andromeda 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).

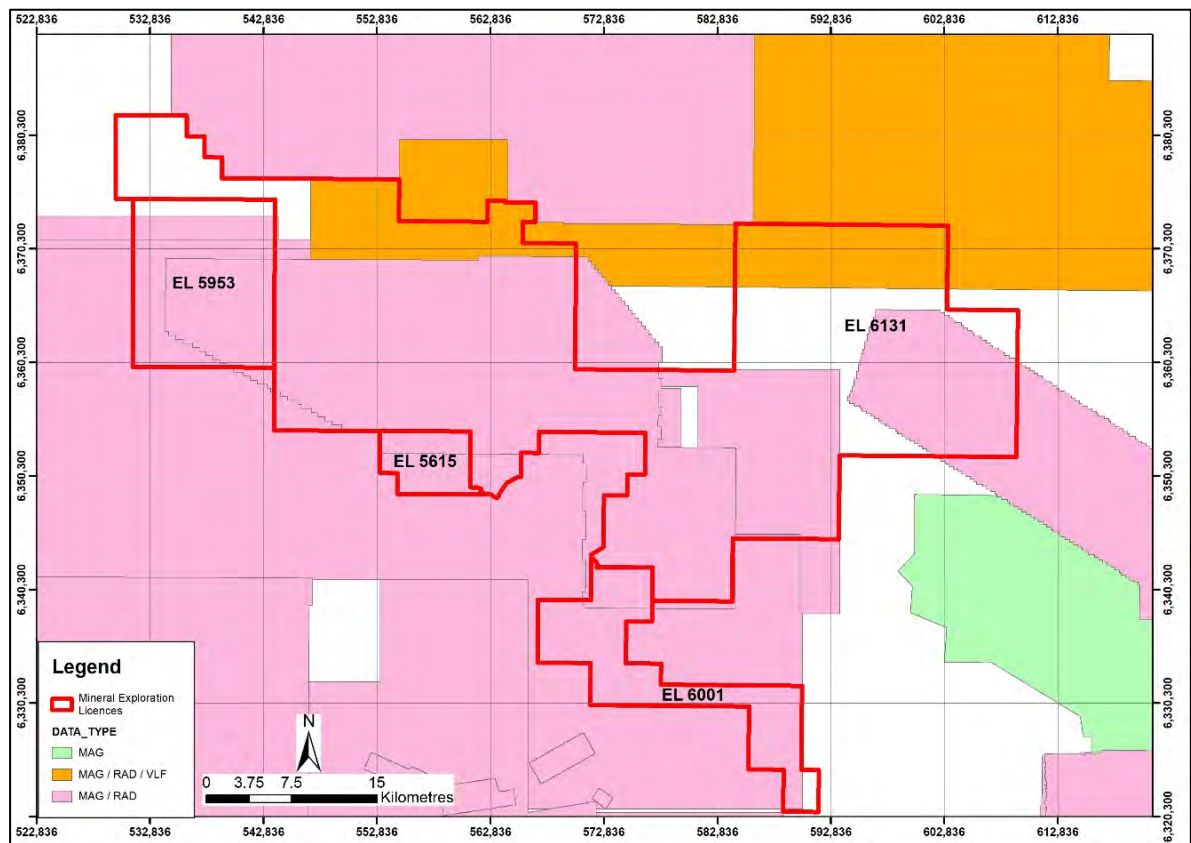


Figure 2-16: Company geophysical surveys covering the Wudinna project, coloured by type

Note: Not including EL 6262.

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

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

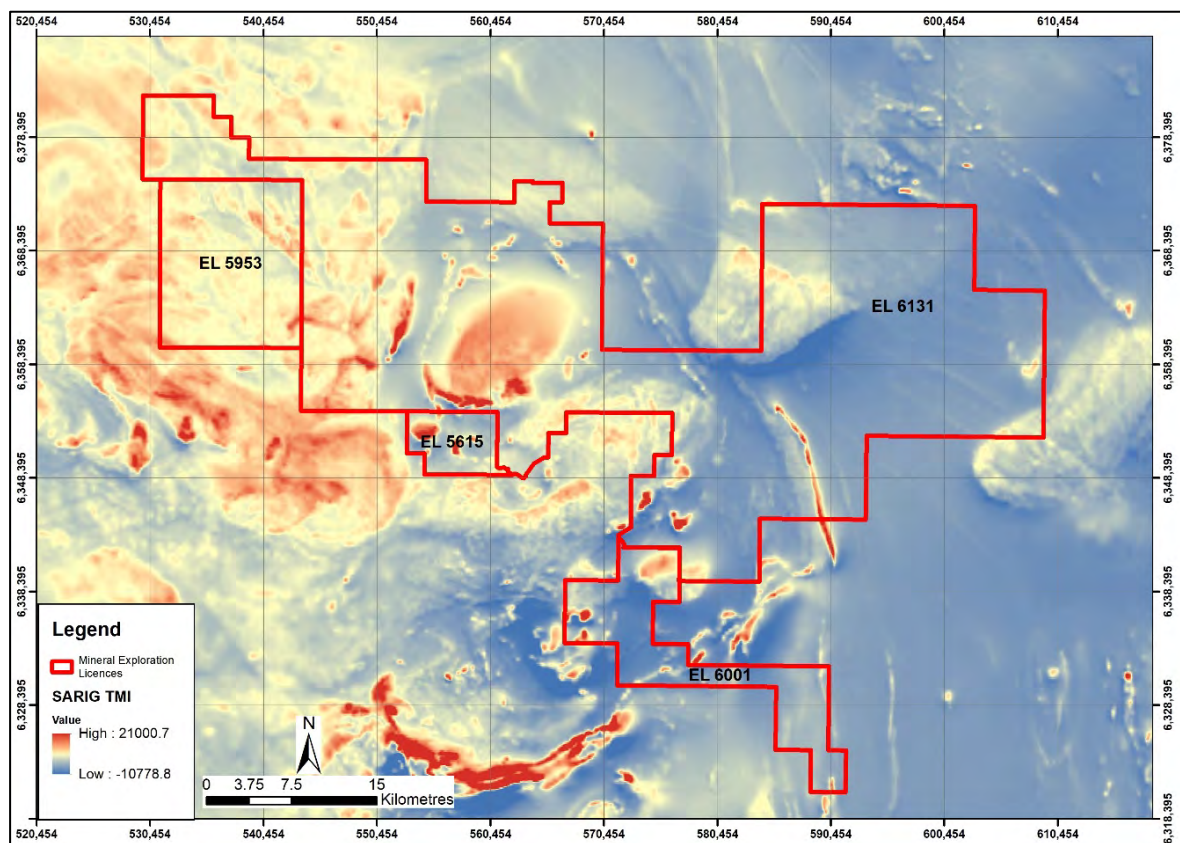


Figure 2-17: Regional aeromagnetic image – total magnetic intensity (TMI)

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/t Au, ccp frequent	1.02
BGRC861	20511	66	Mineralised and altered/sheared granodiorite	7.22
BGRC878	20512	126	Mineralised	2.57
BGRC866	20513	75	Altered granodiorite, sulphides	2.36
BGRC865	20514	66	Altered granodiorite with abundant ccp, py	9.01

Source: Mumm, 2009

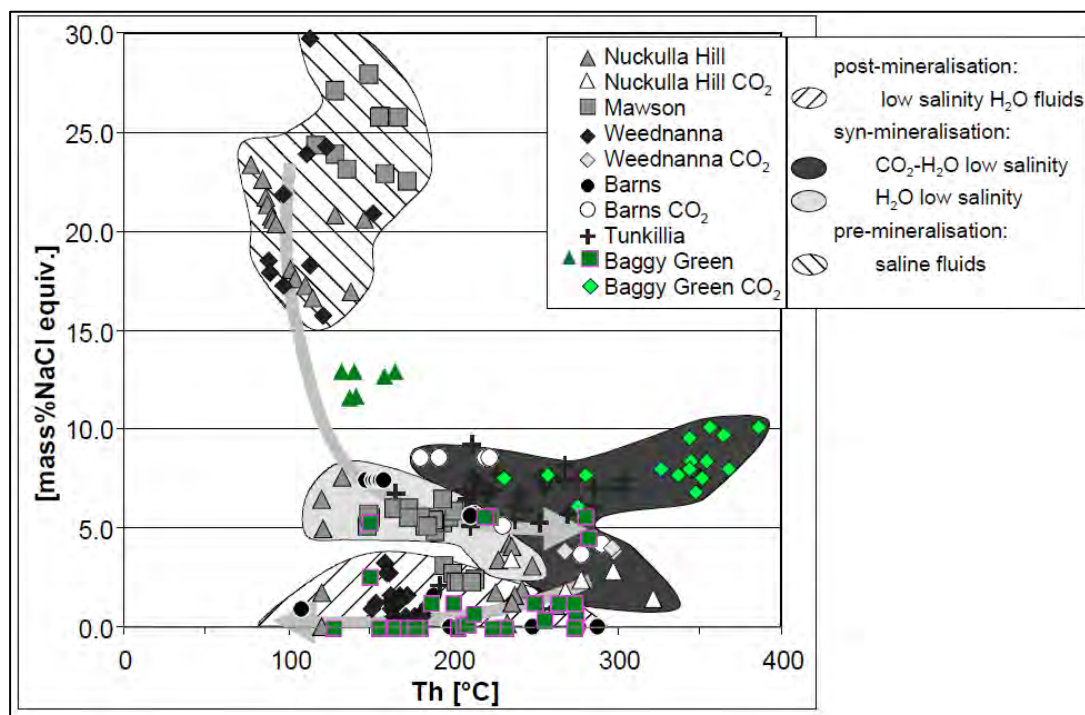


Figure 2-18: Homogenisation temperatures (Th[°C] vs salinity of fluid inclusions from the Central Gawler Gold Province)

Source: Mumm, 2009

A summary petrological report by Mason Geoscience Pty Ltd (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 engaged consultants Mining Plus to prepare Mineral Resource estimates for the Barns, White Tank, and 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. SRK considers these to be historical estimates and notes they have been updated to appropriate reporting standards as described in Section 2.7.2:

- 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: 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

Source: Andromeda (8 May 2019)

Note: Appropriate rounding applied is applied and values are 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 (g/t Au)	Gold ounces
Inferred	280	1.4	13,000
Total	280	1.4	13,000

Source: Optiro Consultants (March 2019)

Note: Appropriate rounding applied is applied and values are 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 (g/t Au)	Gold ounces
Inferred	2,030	1.4	94,000
Total	2,030	1.4	94,000

Source: Optiro Consultants (March 2019)

Note: Appropriate rounding applied is applied and values are 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	<p>Wireframes (envelopes) of weathering and oxidation surfaces were used to delineate boundaries. These were previously interpreted by Andromeda from the existing drill hole database.</p> <p>For Barns these include surfaces between topography, quaternary sands, a barren 'pallid' zone, saprolite and saprock.</p> <p>For White Tank, surfaces include the base of cover and base of complete oxidation.</p> <p>For Baggy Green, surfaces include base of complete oxidation and top of fresh material.</p>
Dimensions	<p>The Barns resource has an extent of 400 mN by 250 mE and is up to 200 m deep.</p> <p>The White Tank resource has an extent of 250 mN by 150 mE and is up to 120 m deep.</p> <p>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.</p>
Sample data	<p>The gold distribution is highly skewed with a high coefficient of variation and many high-grade outliers.</p> <p>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.</p>
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. 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 indicates 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 prepared 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 samples 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 Reference Materials (CRMs) at an approximate ratio of 1 in 22–24 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 the submitted sample to a 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 reinterpretation 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 and 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).

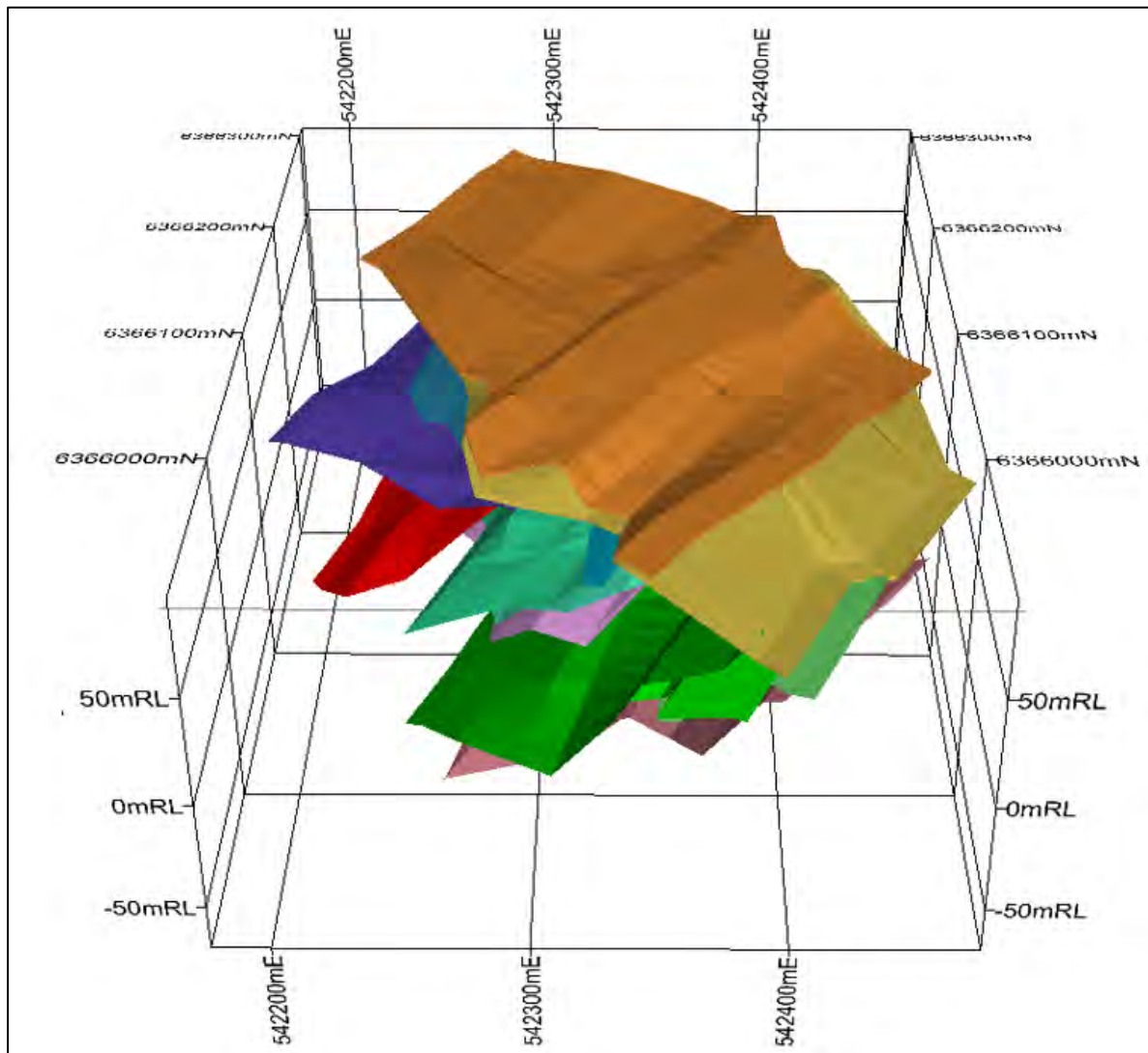


Figure 2-19: 3D view of mineralisation at Barns deposit (looking north)

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 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).

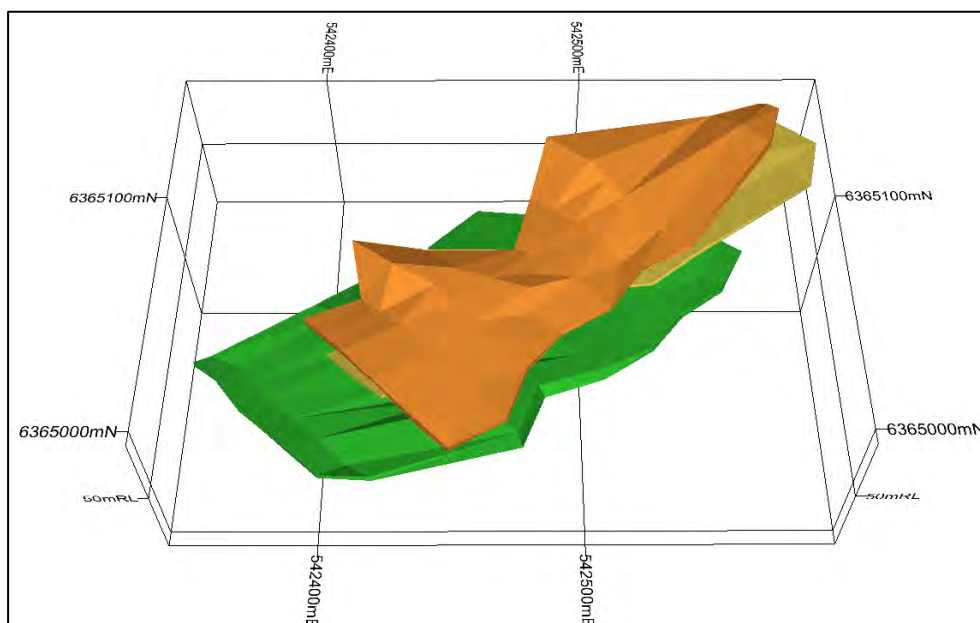


Figure 2-20: 3D view of mineralisation at White Tank deposit (looking north)

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).

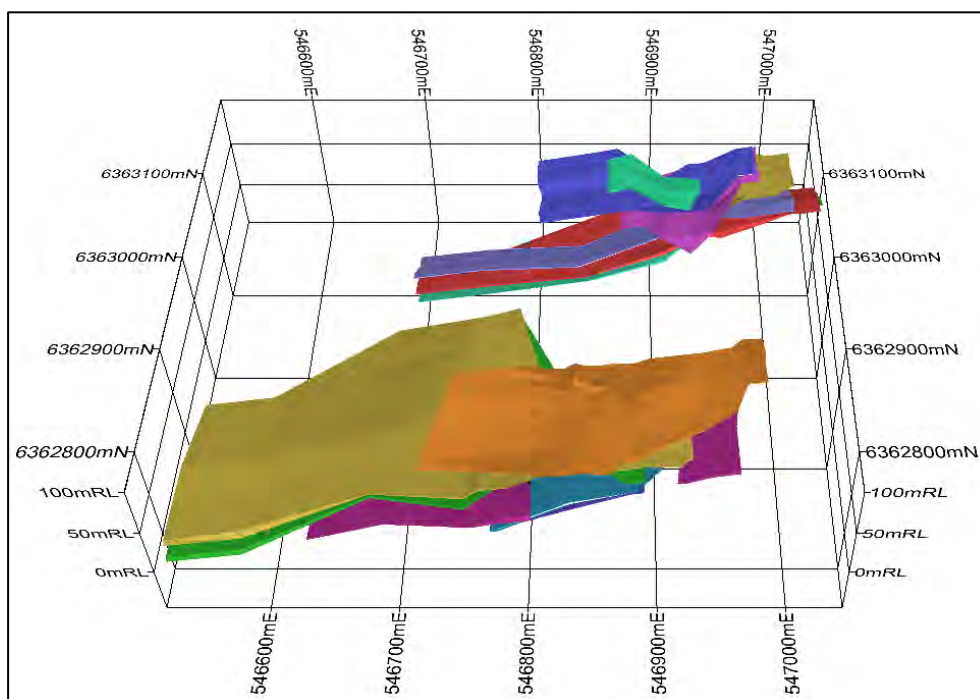


Figure 2-21: 3D view of mineralisation at Baggy Green deposit (looking north)

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 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.

For Barns, approximately 62% of the block grades were estimated in the first pass, 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 approaches:

- visual comparison of block grades with drill hole 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 of 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 Tunkilla gold projects owned by WPG Resources Ltd, the Nuckalla 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).

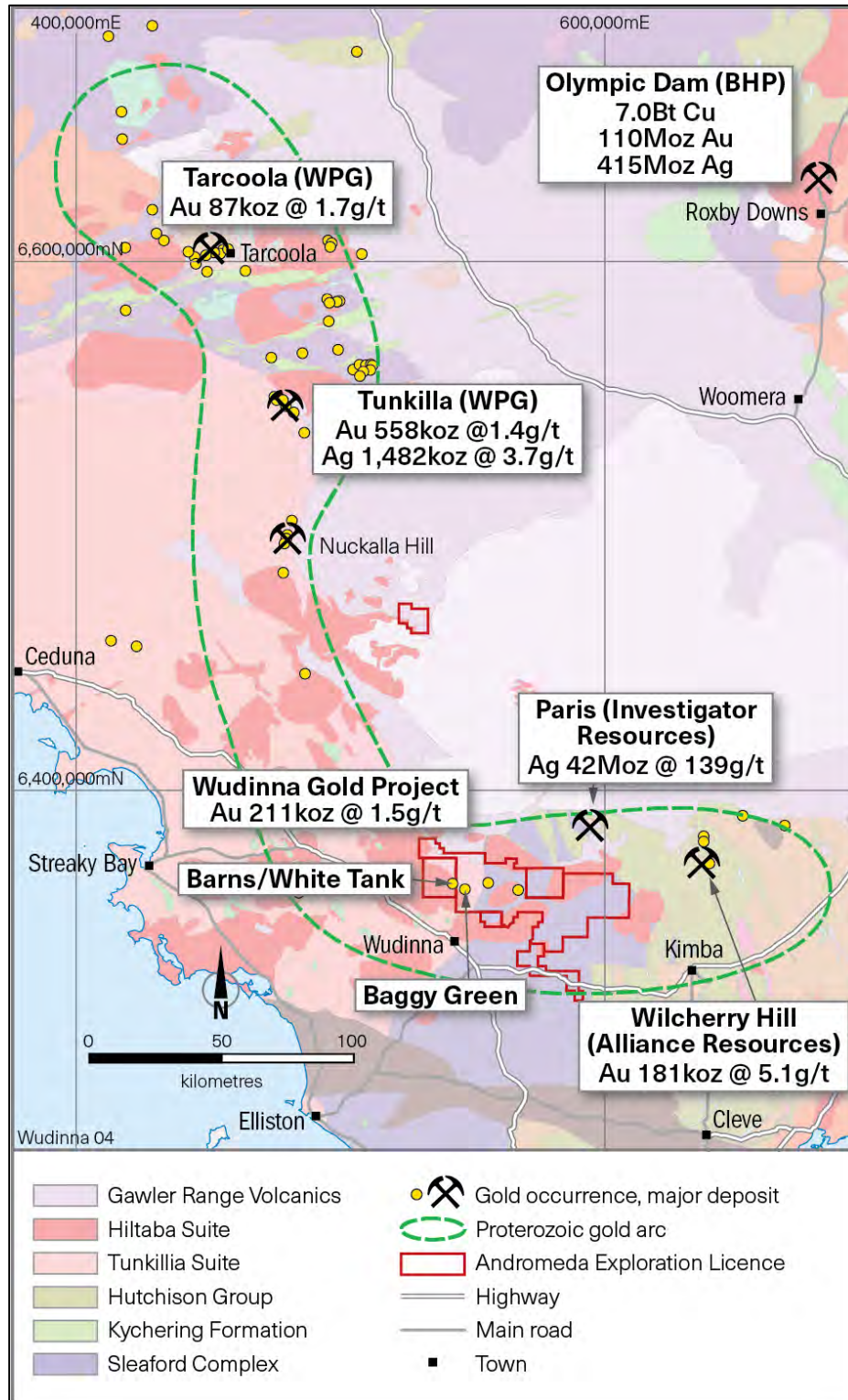


Figure 2-22: Regional prospectivity

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 strata-bound controlled and 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. There 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 Yarlbirinda 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 steeply 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 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 considers that 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 is planning three exploration programs during the second half of 2020, with the following objectives:

- confirm orientation of mineralisation at Baggy Green and Barns
- define orientation and continuity of mineralisation at Clarke/Laker
- establish the source of gold anomalism at Larwood.

The details of these programs are as follows.

Program 1

- September 2020 – 25 RC holes – approximately 3,750 m at Baggy Green, Baggy Green North, Clarke and Laker (subject to e-PEPR).

Program 2

- November 2020 – Auger Geochemistry – approximately 150 soil samples at Larwood.

Program 3

- November/December 2020 – 20 RC holes – approximately 3,000 m at Barns and Larwood.

In addition to the above exploration programs, Cobra plans to design an initial soil sampling program over its four potential IOCG targets. This program will involve the collection of gridded soil data and its analysis using low detection multi-element geochemistry, as the precursor for drilling high priority targets.

Cobra proposes to complete the three-component program of drilling, geochemical sampling and data review in a 12-month period and has allocated a budget of GBP£970,000. 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 ESMA Recommendations.

Cobra proposes to undertake a geochemical sampling program to validate a number of targets coincident with calcium-normalised gold and arsenic in soils. In SRK's opinion, the proposed exploration plan and budget are reasonable for the purpose of identifying and validating geochemical anomalism related to near-surface gold mineralisation at the Project, and to form the basis of a future drilling program to test the best targets at depth.

Compiled by



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Peer Reviewed by



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Principal Consultant

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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	Legal area (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	07/10/1977	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	02/11/1982	1219	Uranium, Heavy, Base & Precious Metals
EL 843	Stockdale Prospecting Limited	Mt Double	03/05/1983	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	07/06/1990	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
EL 1852	Fodina Minerals Pty Ltd	Buckleboo Area	08/08/1995	1562	Silver; Diamonds; Gold; Lead; Copper; Zinc

Tenement label	Licences	Location	Tenement expiry date	Legal area (km²)	Commodities sought
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	06/06/2001	184	Gold; Copper
EL 2178	Andromeda Metals Limited	Warrambo Area	06/06/2001	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	02/11/1999	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	08/10/2005	1161	Gold
EL 2845	Adelaide Exploration Pty Ltd	Minnipa area	20/09/2006	184	Gold
EL 2846	Adelaide Exploration Pty Ltd	Warrambo 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	03/04/2008	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	05/06/2008	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 -	05/05/2013	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	Aircore
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	2,273	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	Equinox/Newquest/MESA	Mag/Rad	250	50	E-W	4,600
1986	Wudinna	CRA Exploration Pty Ltd	Mag/Rad	300	80	N-S	8,218
1981	Gawler Range Volcanics	Stockdale Prospecting Ltd	Mag/Rad/LF	250	70	NW-SE	7,990
1994	Kyancutta	WMC Resources Ltd	Mag/Rad	250	60	E-W	6,125.5
2004	Wudinna Hill, Eyre Penn A1	Adelaide Resources Ltd	Mag/Rad	-	40	E-W	16,527
2004	Wudinna Hill, Eyre Penn A2	Adelaide Resources Ltd	Mag/Rad	-	40	E-W	16,527
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	10,177
1999	TEISA A7	PIRSA	Mag/Rad	400	80	E-W	9,355
1988	1988 Eyre Peninsula Survey	PIRSA/GA	Mag/Rad/EM	1,000	105	E-W	76,756
2008	Gawler Craton Seismic Traverse	GA	2D Seismic	-	-	-	265

Note: Does not include tenement EL 6262.

Appendix B: Independent Solicitor's Report

16 April 2019

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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**);

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

1.2 Ownership and status

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

1.3 Registrations against Tenements

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

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

1.4 General

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

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

1.5 Access and compensation arrangements

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

1.6 Royalties

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

1.7 Environment protection and rehabilitation

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

2 Native title

2.1 General

- (1) Native title is governed by the *Native Title Act 1993* (Commonwealth) and its associated regulations (**NTA**) and, in relation to certain past dealings, the common law.
- (2) The NTA provides for, amongst other things:
 - (a) recognition and protection of native title;
 - (b) mechanisms for determining claims for native title;
 - (c) the validation of certain acts which would otherwise be invalid because of their effect on native title, such as any land tenures granted or renewed before 1 January 1994 and any freehold and certain leasehold (including pastoral leases) granted or renewed before 23 December 1996 (see Section 2.2);
 - (d) the extinguishing effect on certain acts;
 - (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
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	<p>Alice Mines Pty Ltd.</p> <p>1 Expenditure conditions: \$1,320,000.00 during the term of the licence.</p> <p>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.</p> <p>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.</p> <p>4 Subject to Work Area Clearance Agreement between Quasar Resources Pty Ltd and Lorraine Dare & Howard Richards on behalf of the Barnarla Native Title Claimants.</p> <p>5 Subject to Deed of Variation between Peninsula Resources Limited and Elliot McNamara and Barry Croft (Barnarla).</p> <p>6 Subject to Deed of Assumption - Quasar Resources Pty Ltd and Peninsula Resources Limited - Gawler Ranges Mineral Exploration ILUA.</p> <p>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.</p>

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
EL 6262	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 (Barrngarla).	-	-
	-	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.	-	-
	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
<p>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)</p>	<p>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.</p> <p>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.</p> <p>The key commercial terms to be included in these formal agreements include:</p> <p>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.</p> <p>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.</p> <p>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%).</p> <p>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%).</p> <p>Compulsory acquisition will occur where a party’s participating interest in the project falls below 5%.</p> <p>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.</p>

Document	Comments
	<p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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</p>

Document	Comments
<p>Royalty Deed between Newcrest Mining Limited (Newcrest), Adelaide Exploration Limited (Adelaide Exploration) and Adelaide Resources Limited (Adelaide Resources) dated 13 February 2002 (Royalty Deed)</p>	<p>agency has issued an order which permanently restrains or prohibits the transaction.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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).</p> <p>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.</p> <p>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.</p> <p>Newcrest may assign the whole or part of its rights, benefits and obligations in respect of the royalty to any third person.</p> <p>As tenements the subject to the deed are replaced and converted into other tenements, a mortgage is to be executed over the new tenements.</p>
<p>Deed of Assignment and Assumption between Peninsula Resources Limited (Peninsula), Lady Alice Mines Pty Ltd</p>	<p>Peninsula absolutely assigned to LAM all legal and beneficial rights to and benefits in the Royalty Deed.</p>

Document	Comments
(LAM) and Newcrest Mining Limited (Newcrest) (undated)	<p>LAM agrees to be bound by, and observe and perform the terms of the Royalty Deed to the extent of the assigned interest.</p> <p>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.</p> <p>The parties acknowledge and agree that the royalty (described above) is payable by LAM.</p> <p>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.</p>

SRK Report Client Distribution Record

Project Number: CBR002

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

Date Issued: 5 October 2020

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

Rev No.	Date	Revised By	Revision Details
0	17/08/2020	David Slater	Draft Report
1	02/10/2020	David Slater	Final Report
2	05/10/2020	David Slater	Revised Final Report

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

Report Prepared for

Cobra Resources plc



Report Prepared by



SRK Consulting (Australasia) Pty Ltd

CBR002

August 2020

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

Cobra Resources plc

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SRK Project Number CBR002

August 2020

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Author:

David Slater

Peer Reviewed by

Rodney Brown
Principal Consultant

17 August 2020

The Directors
Cobra Resources plc
9th Floor, 107 Cheapside
London, EC2V 6DN

The Directors
Orrick, Herrington & Sutcliffe (UK) LLP
107 Cheapside
London, EC2V 6DN

Dear Sirs

Cobra Resources plc – Competent Persons’ Report – Prince Alfred Project

At your request, SRK Consulting (Australasia) Pty Ltd (SRK) has prepared a Competent Persons’ Report (CPR) for Cobra Resources plc (Cobra or the Company).

SRK has been informed that Cobra is intending to submit a Prospectus on the London Stock Exchange’s Main Market to raise funds for its planned exploration activities.

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

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

This CPR was compiled by Mr David Slater MAIG, FAusIMM(CP), Principal Consultant (Resource Evaluation), of SRK’s Perth office. Mr Slater is a full-time employee of SRK and has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration, and to the activity to which he is undertaking, to qualify as a Competent Person as defined in the JORC Code (2012) and a Specialist Practitioner as defined in the VALMIN Code (2015).

Mr Slater consents to the inclusion of this CPR in Cobra’s documentation in which it appears.

Standard of the Report

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

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

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

Statement of SRK independence

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

SRK is independent from the Company and its directors, senior management and other advisors. SRK has no economic or beneficial interest (present or contingent) in the Company or in any of the mineral assets being evaluated.

SRK has prepared previous CPRs dated July 2019 and December 2019 that were used in the RTO documentation for 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 CPR is based on its normal professional daily rates plus reimbursement of incidental expenses. The payment of that professional fee is not contingent upon the outcome of this CPR.

SRK is not a sole trader and is qualified under the ESMA Recommendations to provide such reports for the purposes of inclusion in public company prospectuses and admission documents. The Effective Date of this CPR is 8 August 2020.

Information basis of this CPR

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

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

Legal matters

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

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

Warranties and indemnities

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

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

Consulting fees

SRK's estimated fee for completing this CPR is based on its normal professional daily rates plus reimbursement of incidental expenses. The fees are agreed based on the complexity of the assignment, SRK's knowledge of the assets and availability of data. The fee payable to SRK for this engagement, including the CPR for the Wudinna Project, is estimated at approximately GBP£5,500. The payment of this professional fee is not contingent upon the outcome of the proposed placement or the information presented in this CPR.

Consent

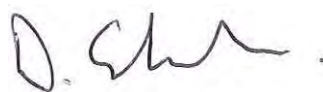
SRK has given and has not withdrawn its written consent for this CPR to be used for the purposes of Cobra's Prospectus, including publication on Cobra's website. This consent also covers the inclusion of statements made by SRK and references of its name in other documents pertaining to Cobra's Prospectus.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

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

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

Yours faithfully

SRK Consulting (Australasia) Pty Ltd



Mr David Slater, FAusIMM(CP), MAIG

Principal Consultant (Resource Evaluation)

17 August 2020

Executive Summary

On 7 March 2019, Cobra Resources plc (Cobra or the Company) entered into an agreement to acquire 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). The RTO was completed, and the Company was readmitted to trading on the London Stock Exchange Main Market, on 16 January 2020. The Company is now planning to increase its exploration activities and intends to submit a prospectus to raise funds.

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

Mineral Assets

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

Table ES-1: Summary table of assets

Asset	Holder	Interest (%)	Status	Expiry date	Area (km ²)
EL 6016	Lady Alice Mines Pty Ltd	100	Exploration	27/09/2021	9

Geology and Mineralisation

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

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

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

Development Strategy

Cobra has proposed a mapping program to assess the structural and lithological controls on mineralisation prior to developing a drilling plan to test mineralisation at depth and along strike. The indicative budget for the proposed exploration program is GBP£22,000 for the 12 months to August 2021. SRK considers Cobra's strategy to be a reasonable approach to help define a suitable drilling program to test mineralisation beneath and along-strike from the old workings.

SRK recommends that Cobra compiles and reviews all historical information over the Prince Alfred mine area to develop a better understanding of the known mineralisation and mining voids before drilling. SRK recommends the use of a multi-element analytical program to assay for a full base metal suite, including copper, cobalt, lead, and zinc as a minimum, as well as precious metals, silver and gold.

Responsible Persons

SRK personnel responsible for the preparation and review of this CPR are Mr David Slater (Principal Consultant – Resource Evaluation) and Mr Rodney Brown (Principal Consultant – Geology). Mr Slater is the principal author of this CPR, which has been reviewed by Mr Brown.

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Appendix A: Independent Solicitor's Report

Disclaimer

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

Glossary

Term	Meaning
A\$	Australian dollar
AIG	Australian Institute of Geoscientists
AusIMM	Australasian Institute of Mining and Metallurgy
CPR	Competent Persons' Report
DEW	Department for Environment and Water
DHEM	downhole electromagnetics
DPA	Data Protection Act
EL	Exploration Licence
ESMA	European Securities and Markets Authority
Fault	A fracture in earth materials, along which the opposite sides have been displaced parallel to the plane of the movement
Geophysics	The study of the Earth using quantitative physical methods to measure its geophysical response
IP	induced polarisation
JORC Code	Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves
LSE	London Stock Exchange
Ma	millions of years ago
Mineral Resource	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, 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 subdivided in order of increasing geological confidence into Inferred, Indicated and Measured categories.
Mineralisation	Geological occurrence of mineral of potential economic interest
PEPR	Program for environment protection and rehabilitation
Proterozoic	The Proterozoic is a geological eon representing the time before proliferation of complex life on Earth. The Proterozoic Eon extended from 2,500 Ma to 541 Ma and is the most recent part of the Precambrian Supereon. It is subdivided into three geologic eras: the Paleoproterozoic, Mesoproterozoic, and Neoproterozoic.
Quartz	A silica-rich mineral; SiO ₂
SEC	Securities and Exchange Commission
Siltstone	A fine-grained granular sedimentary rock
SARIG	South Australian Resources Information Gateway
SRK	SRK Consulting (Australasia) Pty Ltd
SSC	sediment-hosted strata-bound copper
Syn	synchronous
VALMIN Code	Australasian Code for Public Reporting of technical assessments and valuations of mineral assets
Volcanic	Formed by or associated with a volcano
VMS	Volcanogenic massive sulphide
Volcaniclastic	Debris or rock formed from volcanic eruptions

1 Introduction

1.1 Background

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

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

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

1.2 Reporting compliance, Reporting Standard and reliance

1.2.1 Reporting compliance

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

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

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

1.2.2 Reporting Standard

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

1.2.3 Reliance on SRK

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

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

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

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

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

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

1.3 Base Technical information, Effective date and Publication date

This CPR presents the following base Technical Information for the Prince Alfred Project as at the Effective Date of 8 August 2020 (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, SRK is not aware that any material changes have occurred since the Effective Date. This includes, among others, material changes to the Technical Information as reported in this CPR.

1.4 Verification and validation

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

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

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

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

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

1.4.1 Previous work by SRK at the Prince Alfred Project

SRK has previously completed CPRs dated July 2019 and December 2019, which were used in the RTO documentation related to the Prince Alfred Project.

1.5 Limitations, reliance on information, declaration, consent and cautionary statements

1.5.1 Limitations

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

1.5.2 Reliance on information

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

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

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

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

Technical reliance

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

Financial reliance

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

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

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

Legal reliance

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

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

The United Kingdom legal representative of the Company is Orrick, Herrington & Sutcliffe (UK) LLP, 107 Cheapside, London, EC2V 6DN, United Kingdom.

1.5.3 Declaration

SRK will receive a fee of approximately GBP£10,000 for the preparation of this Report and a separate CPR prepared for the Wudinna Project, in accordance with normal professional consulting practices. This fee is not dependent on the findings of this CPR or the success of the proposed Prospectus and SRK will receive no other benefit for the preparation of this CPR. Neither SRK nor any of the authors have any pecuniary or other interests that could reasonably be regarded as capable of affecting its ability to provide an unbiased opinion in relation to the Mineral Assets opined upon by SRK and reported herein.

Neither SRK nor the Competent Persons (as identified under Section 1.7) who are responsible for authoring this CPR, nor any Directors of SRK have, at the date of this CPR, had within the previous 2 years, any shareholding in the Company, the Project, Orrick, Herrington & Sutcliffe (UK) LLP, or any other economic or beneficial interest (present or contingent) in the Project. SRK is not a group, holding

or associated company of the Company or Orrick, Herrington & Sutcliffe (UK) LLP. None of SRK's partners or officers are officers or proposed officers of any group, holding or associated company of the Company.

Further, no Competent Person involved in the preparation of this CPR is an officer, employee or proposed officer of the Company or any group, holding or associated company of the Company or Orrick, Herrington & Sutcliffe (UK) LLP. Consequently, SRK, the Competent Persons and the Directors of SRK consider themselves to be independent of the Company, its directors, senior management and Orrick, Herrington & Sutcliffe (UK) LLP.

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

1.5.4 Consent

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

1.5.5 Disclaimers and cautionary statements

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

1.6 Indemnities provided by the Company

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

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

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.

1.7 Qualifications of consultants and Competent Persons

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

The Competent Person who has overall responsibility for this CPR is Mr David Slater, FAusIMM (CP), MAIG, Principal Consultant, who is a full-time employee of SRK in Perth, Australia. Mr Slater has 30 years' experience in the mining and metals industry. He has been involved in the preparation of Competent Persons' Reports comprising technical evaluations of various mineral assets internationally relevant to the activity which he is undertaking to qualify as a Competent Person as defined in the JORC Code (2012) and a Specialist Practitioner as defined in the VALMIN Code (2015). Mr Slater consents to the inclusion in this Report of the matters based on his information in which it appears.

The Competent Person who has overall responsibility for the peer review of this CPR is Mr Rodney Brown, MAusIMM, who is a Principal Consultant at SRK. Mr Brown has 30 years' experience in the mining and metals industry and has been involved in the preparation of Competent Persons' Reports comprising technical evaluations of various mineral assets internationally during the past 10 years. 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) and a Specialist Practitioner as defined in the VALMIN Code (2015). Mr Brown consents to the inclusion in this Report of the matters based on his information in which it appears.

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

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

Competent person	Position/company	Responsibility	Independent of Cobra	Date of last site visit	Professional designation
David Slater	Principal Consultant (Resource Evaluation) SRK Consulting (Australasia) Pty Ltd	Overall CPR	Yes	None	FAusIMM(CP), MAIG
Rodney Brown	Principal Consultant (Project Evaluation) SRK Consulting (Australasia) Pty Ltd	Peer Review	Yes	None	MAusIMM

2 Overview of Region, Location and Assets

2.1 Location

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

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

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

Table 2-1: Summary of mineral assets¹

Asset	Holder	Interest (%)	Status	Grant date	Licence expiry date	Licence area (km ²)
EL 6016 ²	Lady Alice Mines Pty Ltd	100	Exploration	28/09/2017	27/09/2021	9

Notes:

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

² Minimum Expenditure during the licence 2-year term is A\$86,000.



Figure 2-1: Prince Alfred Project location

Source: Cobra Resources plc

2.2 Land tenure

2.2.1 Introduction

Mineral exploration in South Australia is managed by the South Australian state government under the Mining Act 1971 and Mining Regulations 2011 by the Department of State Development. An 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 opals other than extractive minerals (i.e. sand, gravel, stone, shell or clay when used generally for construction purposes).

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

Information on the mineral rights applicable to the Project has been provided to SRK by Cobra on behalf of its solicitor, Norton Rose Fulbright, in the form of the Independent Solicitor's Report. The Independent Solicitor's Report is provided in Appendix A of this Report. SRK notes that the Independent Solicitor's Report is dated 16 April 2019 and Cobra has provided clarification in writing that there have been no material changes since the report date.

2.2.2 Tenure relating to this CPR

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

The current expenditure commitment on EL 6016 for Lady Alice Mines Pty Ltd is A\$86,000 over the licenced period of 2 years.

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

Table 2-2: Crown land details

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

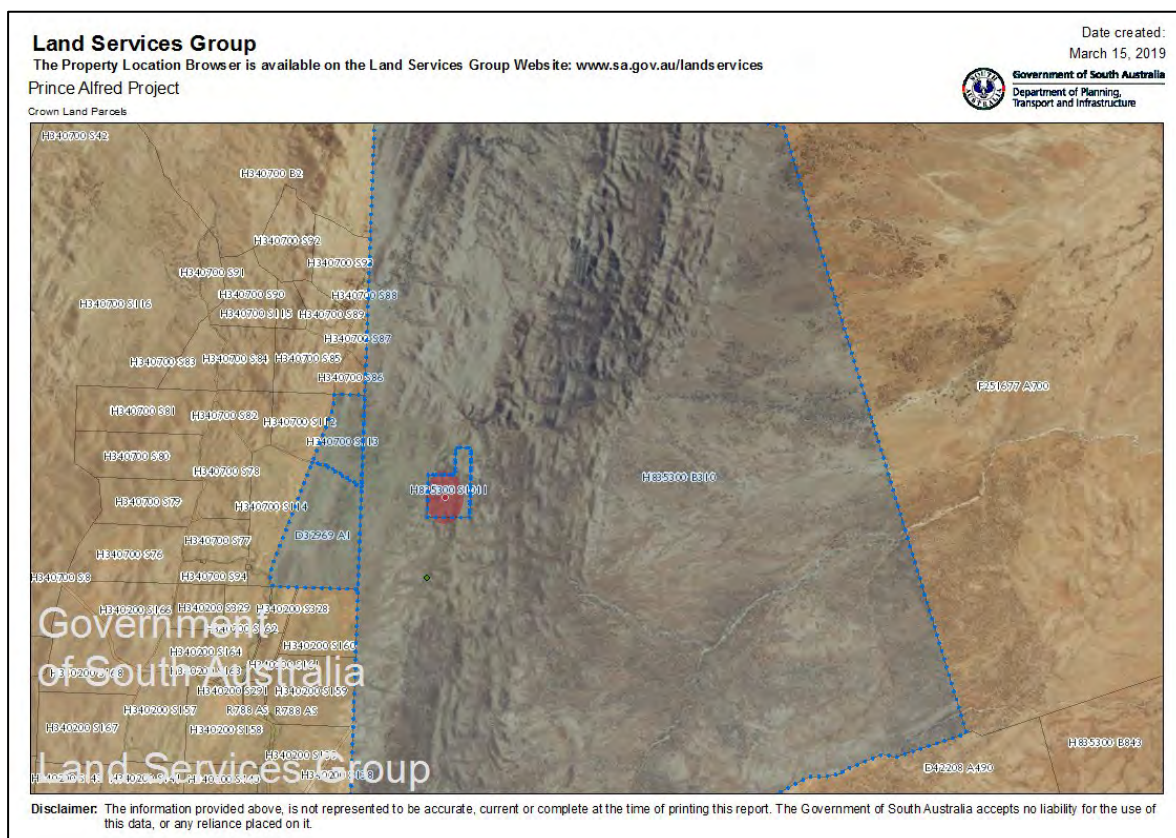


Figure 2-2: Crown land parcels intersected by EL 6016

Source: Cobra Resources plc

2.3 Native Title

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

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

Further information is contained in Appendix A of this Report.

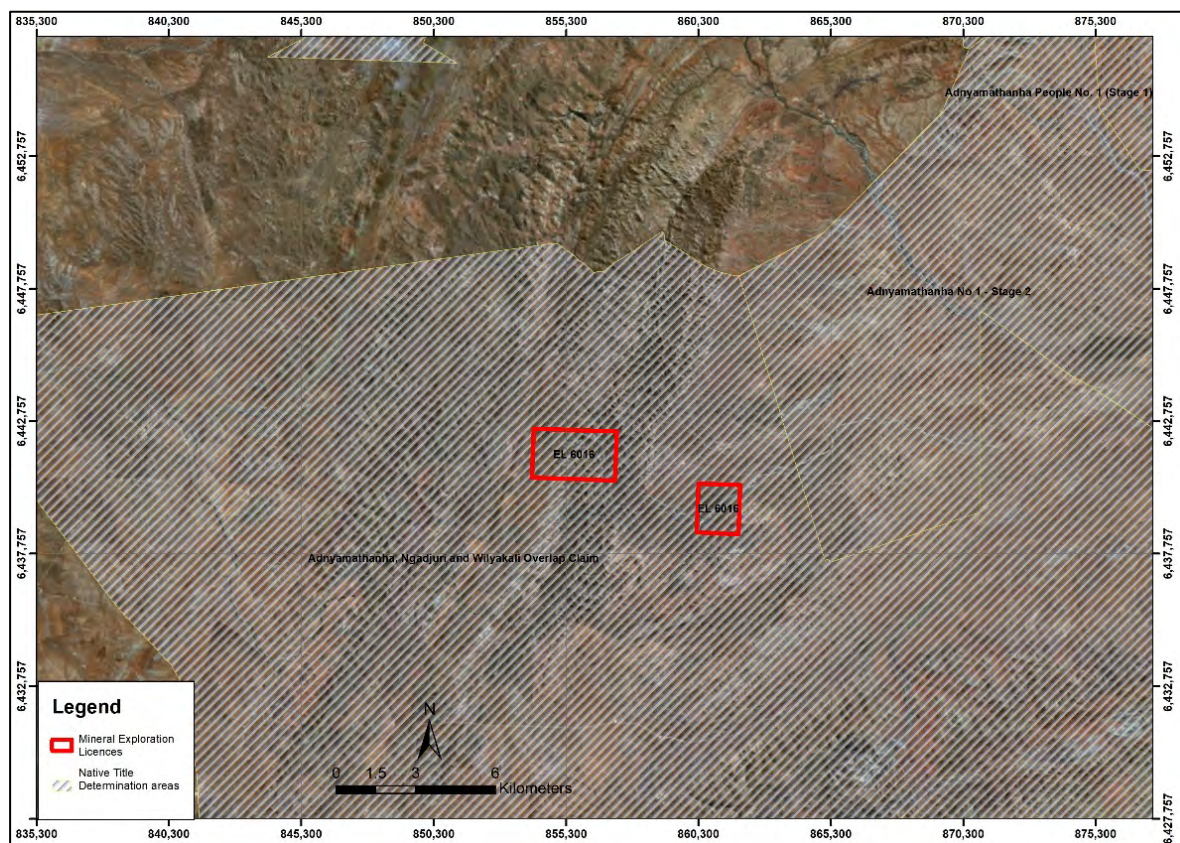


Figure 2-3: Prince Alfred tenement with overlying Native Title claim

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

2.4 Environmental and heritage values

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

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

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

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

- land division
- change of use

- new construction
- demolition, removal, conversion, alterations, additions and painting
- signage
- any other work that could materially affect the heritage value of the State Heritage Area.

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

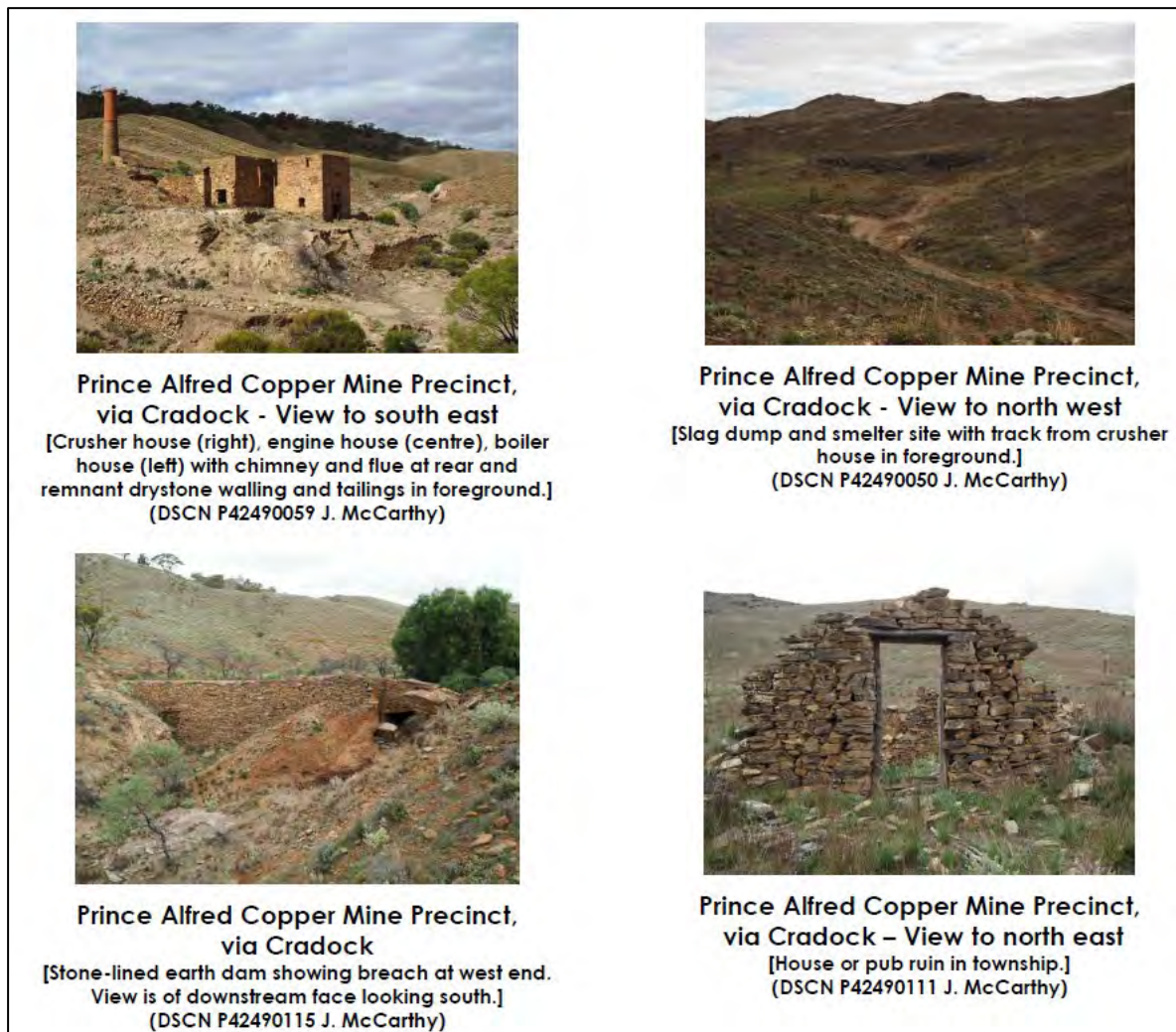


Figure 2-4: Photographs of the site from the Heritage Register nomination, 2014

Tenement holders in South Australia are required to obtain approval of a Program for Environment Protection and Rehabilitation (PEPR) before conducting any mining and exploration activities. A PEPR should identify all relevant environmental outcomes that are expected to occur as a result of the mining/exploration activities, taking into account any rehabilitation proposed by the tenement holder and any other steps to manage, limit or remedy any adverse environmental impacts. The PEPR should also set out the criteria to be adopted to measure the environmental outcomes and incorporate information about the ability of the tenement holder to achieve the reported environmental outcomes.

SRK understands that at this stage, Cobra does not have a PEPR in place for EL 6016. Further information is contained in Appendix A of this Report.

3 Regional Geological Framework

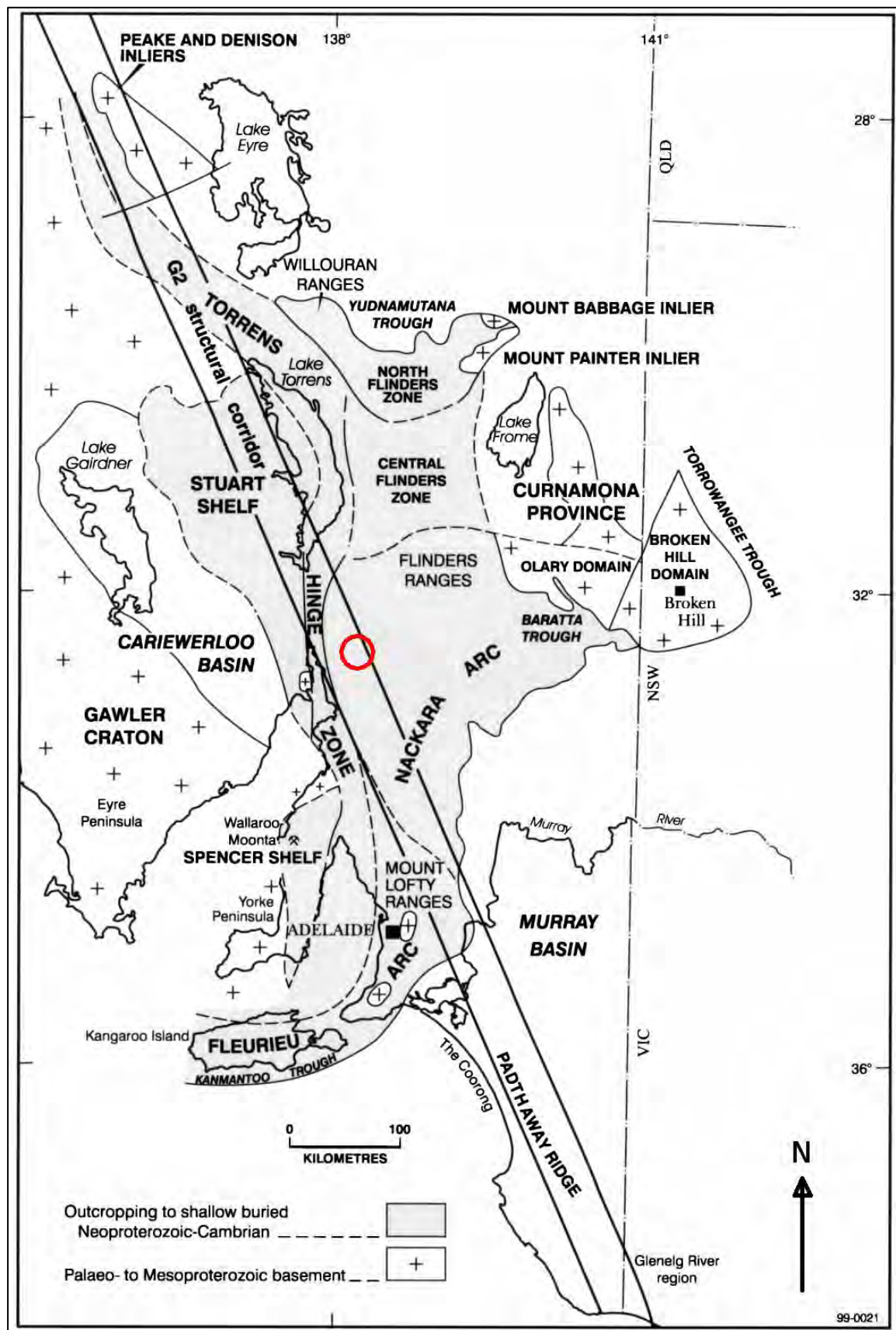
The Prince Alfred Project is located within the Nackara Arc of the Adelaide Fold Belt (Geosyncline) in South Australia. The Nackara Arc is bordered by the Murray Basin Province to the east, and the Torrens Hinge Zone and Gawler Craton to the west (Figure 3-1).

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

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

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

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



3.1 Regional Geology

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

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

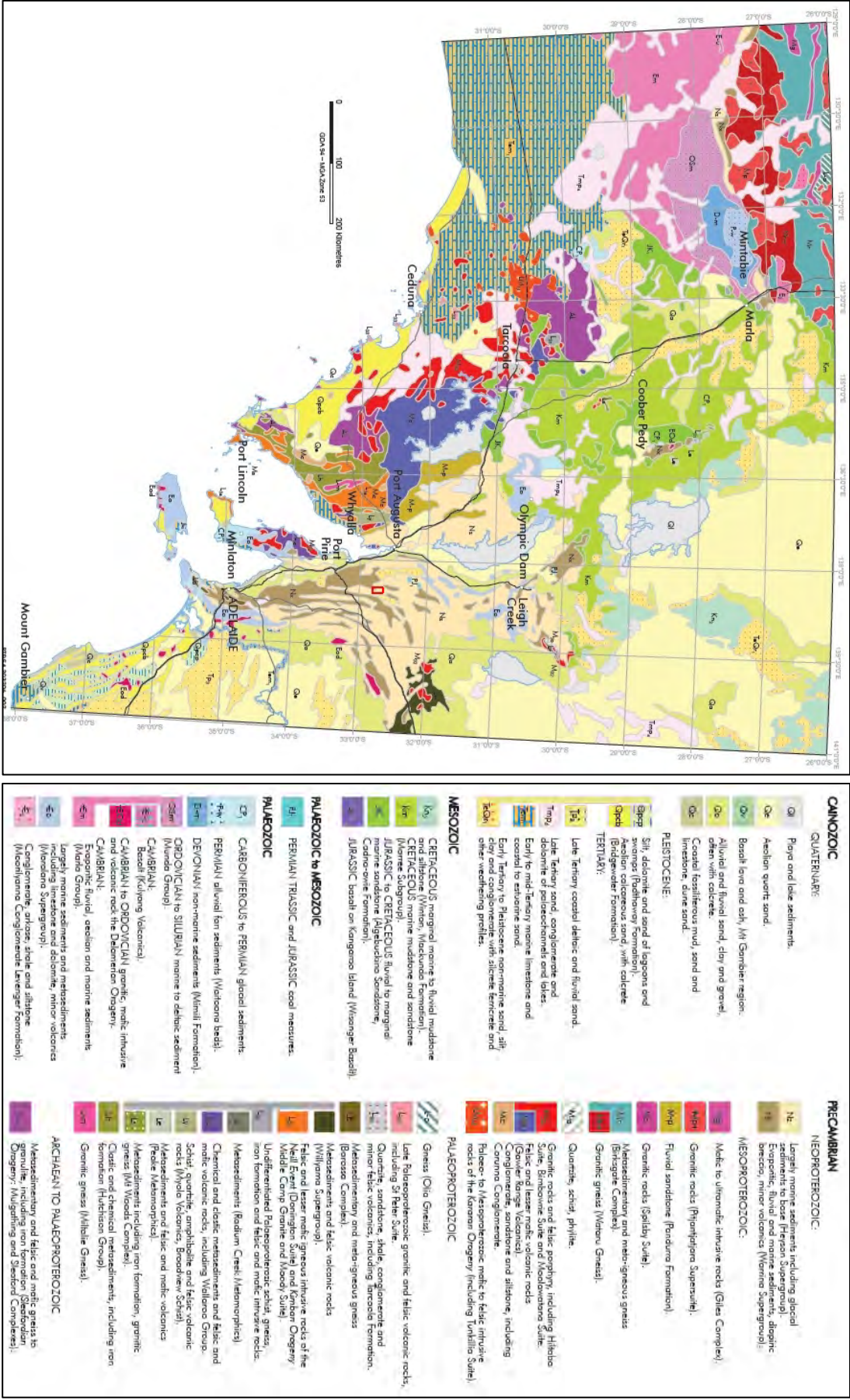


Figure 3-2: Summary of the geology of South Australia (2010)

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

3.2 Project Geology

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

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

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

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

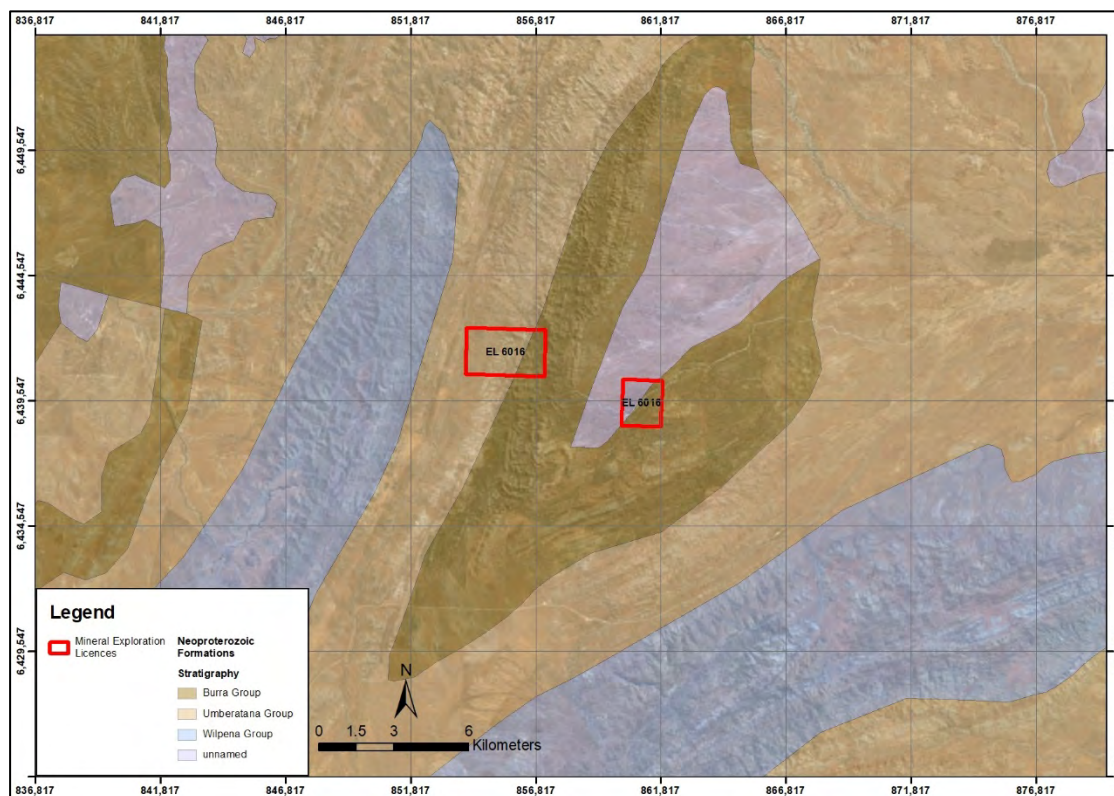


Figure 3-3: Solid geology based on SARIG interpretation

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

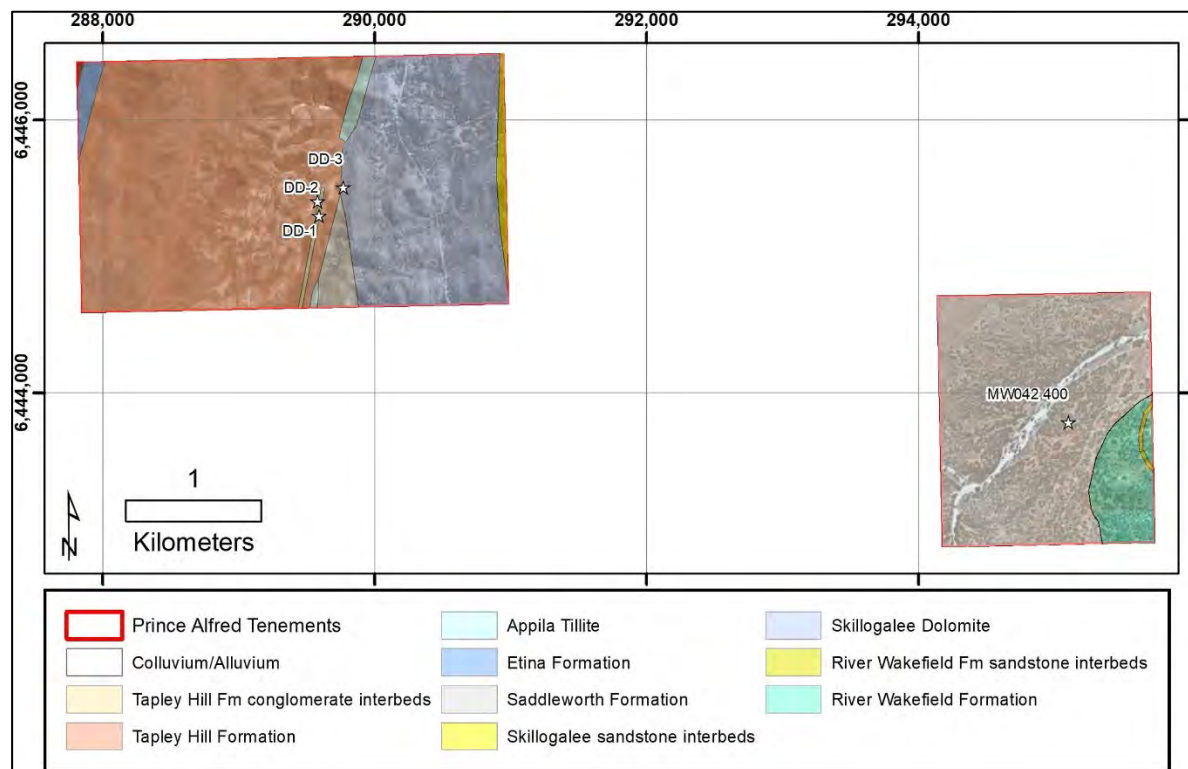


Figure 3-4: Geology of the Prince Alfred Project, showing the locations of the drill holes reported in SARIG

Source: SARIG

3.3 Previous work and exploration

3.3.1 Introduction

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

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

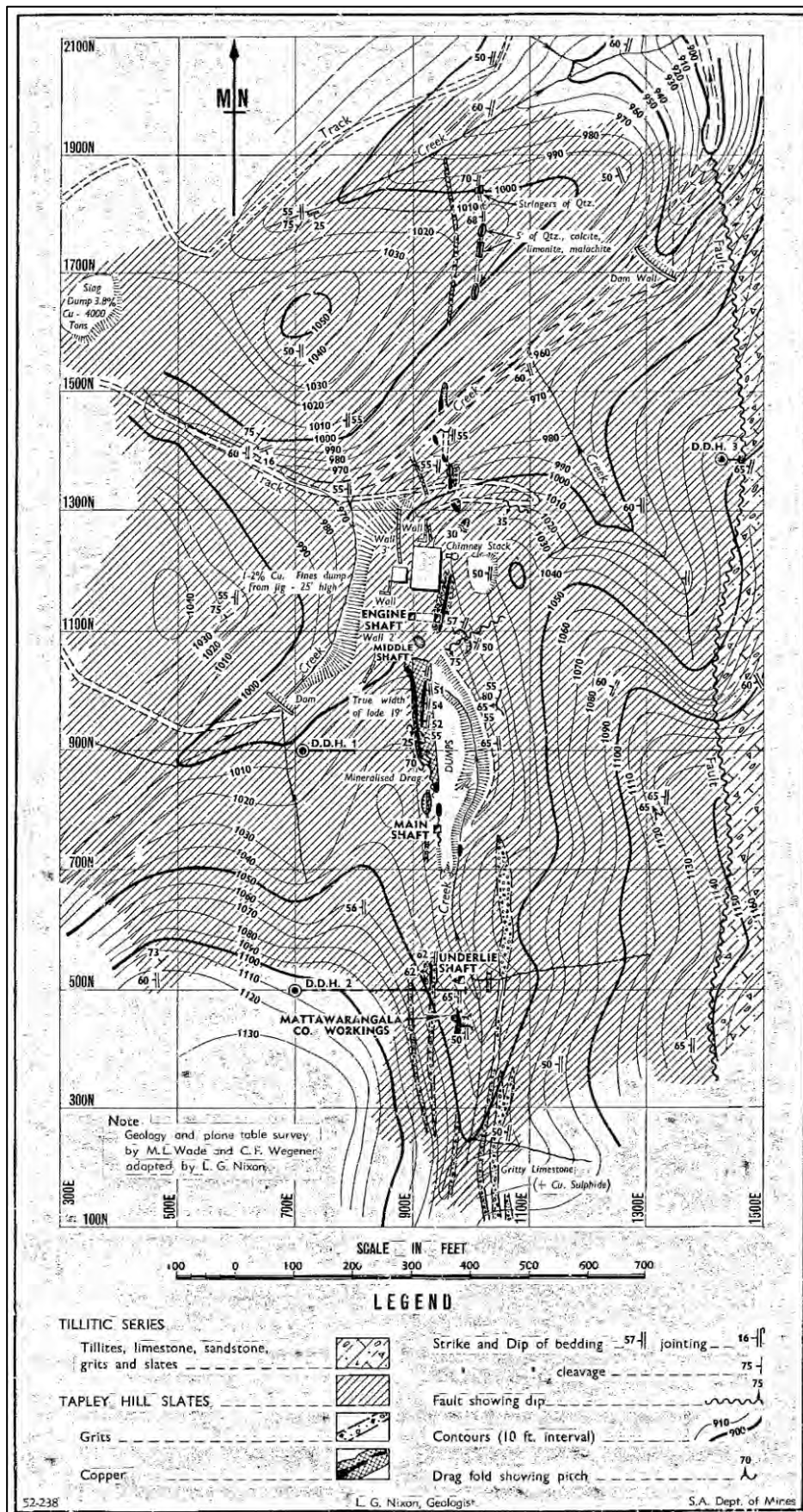


Figure 3-5: Plan of Prince Alfred workings

Source: Wade and Wegener, 1952

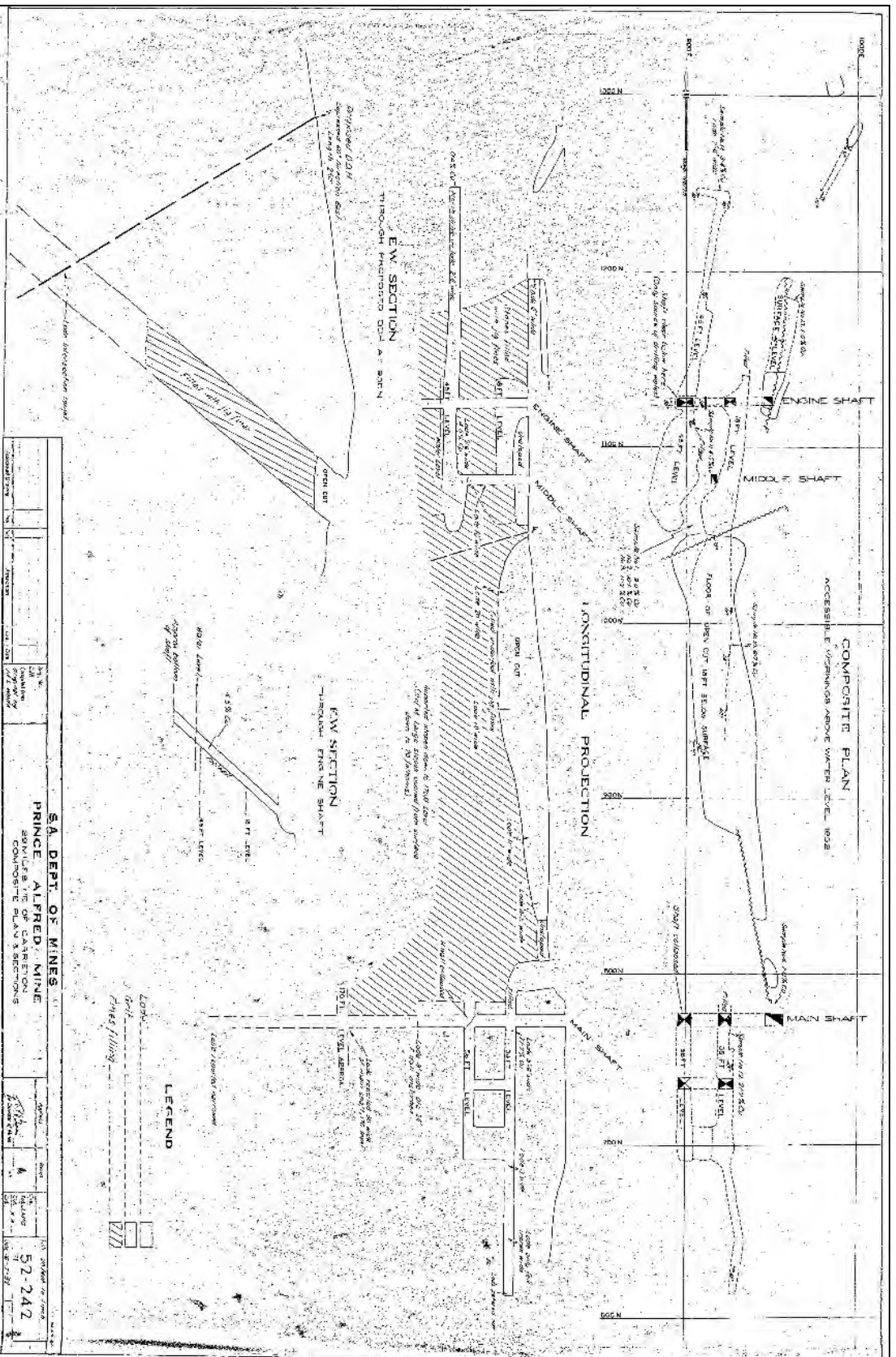


Figure 3-6: Prince Alfred mine

Source: Wade and Wegener, 1952

3.3.2 Geological mapping

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

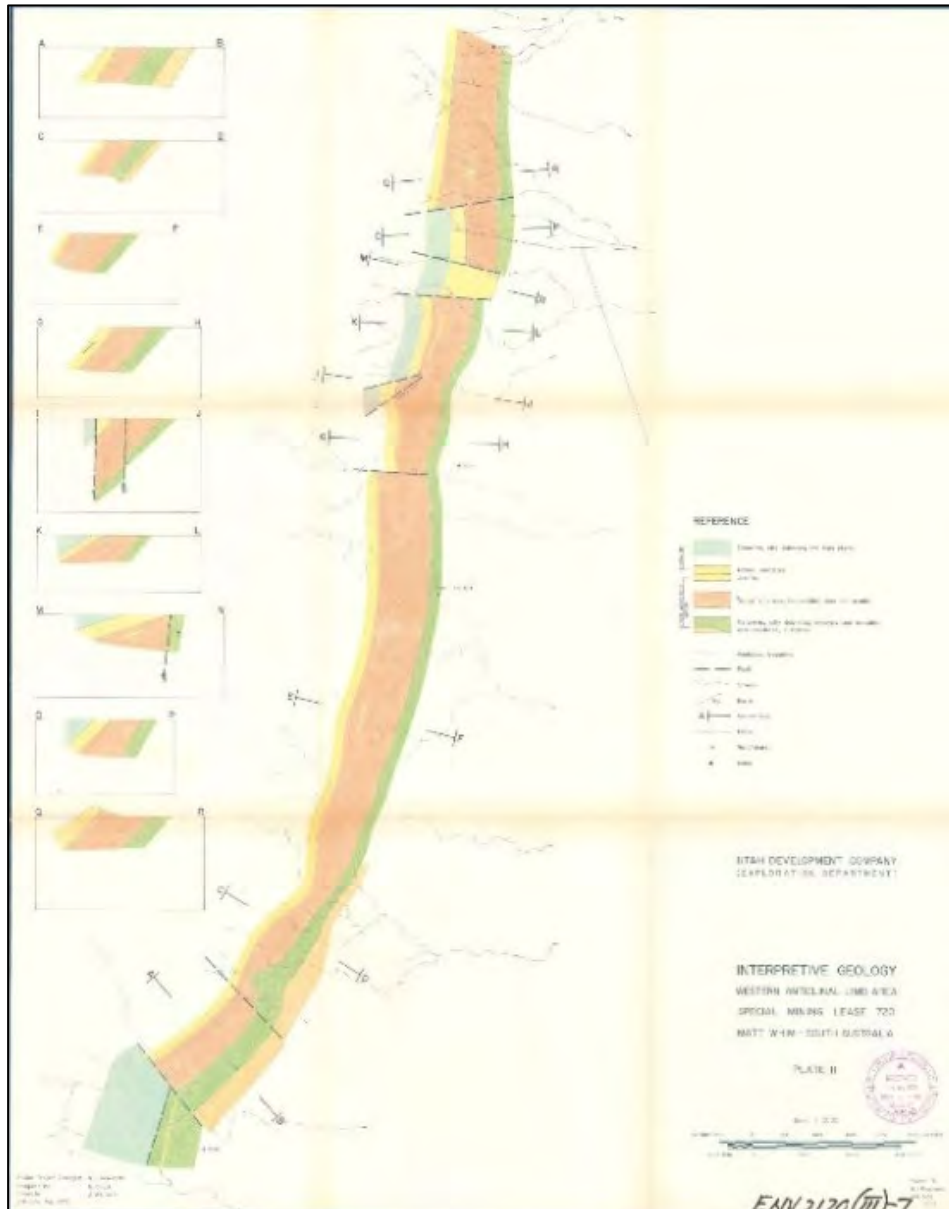


Figure 3-7: Interpreted geology map from Utah Development Co Ltd

Source: Kitch, 1973

3.3.3 Geochemical sampling

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

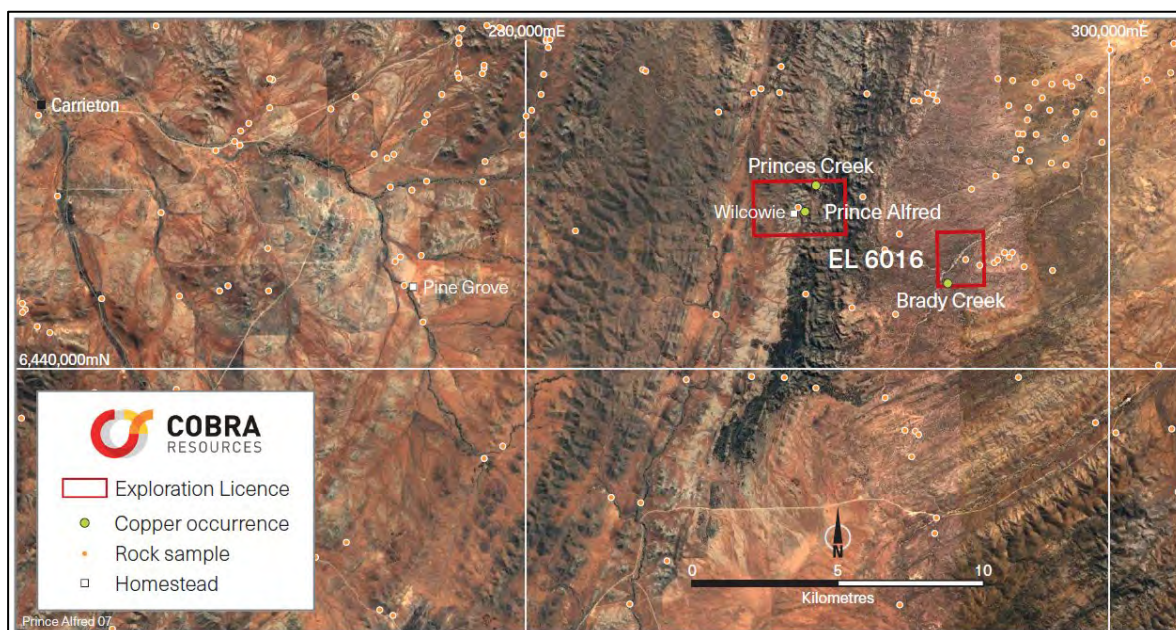


Figure 3-8: Geochemical sample locations in the Prince Alfred area

Source: SARIG

3.3.4 Drilling

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

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

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

Note: DD – diamond

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

Diamond hole DD-1 was drilled about 60 m west of outcropping mineralisation to the east at -60° to test the down-dip continuation of mineralisation below the water table (Figure 3-10). It reached a depth along the hole of 60 m and intercepted some copper sulphide between 54 m and 56 m (Nixon, 1960). Hole DD-2 was drilled about 90 m west of the southern shaft and drilled to the east at -50° to a depth of 137 m, and intersected sandstone beds with disseminated copper mineralisation at 50.5–51.5 m, 58.5–60.0 m, 69.5–70.0 m and 71.0–74.0 m. The third diamond hole, DD-3, was drilled about 150 m east of the mine, also towards the east and at an angle of -50° . It was a shallow hole, reaching a depth of 15 m, and was placed to test beneath a small outcropping gossan. It did not intersect copper mineralisation.

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

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

Drill hole name	Operator	Easting	Northing	Maximum depth (m)	Dip (°)	Azimuth (°)	Completion date	Drill type
DD-1	Department of Mines South Australia	289581	6445402	59	-60	090	22-Mar-60	DD
DD-2	Department of Mines South Australia	289592	6445295	137	-50	090	16-Jun-60	DD
DD-3	Department of Mines South Australia	289771	6445503	15	-50	090	04-Jul-60	DD
MW042 400	Utah Development Co.	295102	6443778	22	-90	-	31-Dec-72	RC

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

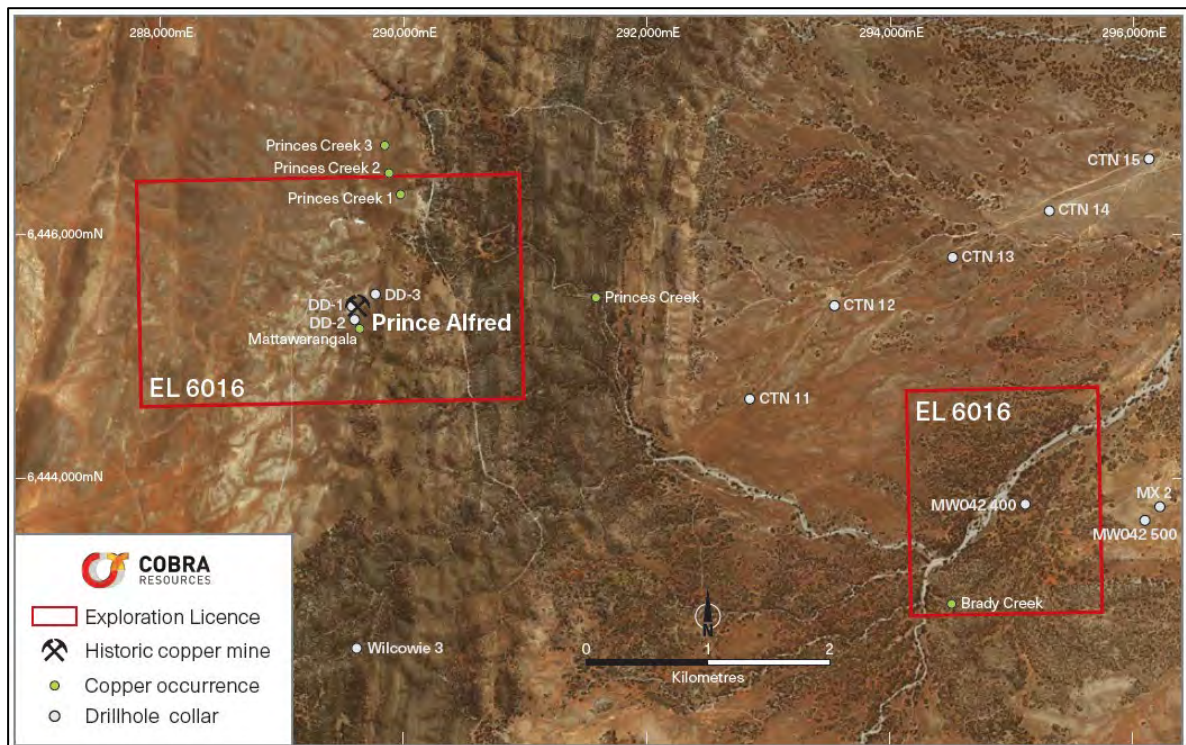
**Figure 3-9: Drill hole location plan for EL 6016 based on SARIG datasets**



Figure 3-10: Schematic section of drill holes DD-1 and DD-2 at Prince Alfred Mine

Source: Nixon, 1960

3.3.5 Geophysical surveys

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

Table 3-3: Summary of geophysical surveys

Year	Company	Survey type	Area	Comment
1965	PIRSA/ Geoscience Australia	Magnetic	22,800 line km, 1,600 m line spacing, flight E–W lines, height 80 m	Orroroo Parachilna survey
1968–69	Cam's Leases Pty Ltd/ McPhar Geophysics	Induced polarisation	5 lines	Over Prince Alfred workings with coincident soil sampling program at 100 ft centres
1981	Swan Resources	Magnetic	5,669 line km, 300 m line spacing, 70 m height, N–S lines	Quorn survey
1999	AGSO (Geoscience Australia)	Magnetic and spectrometric	1,200 km ² , line spacing 400 m, flight, E–W lines, height 60 m	Flinders Ranges Survey P695

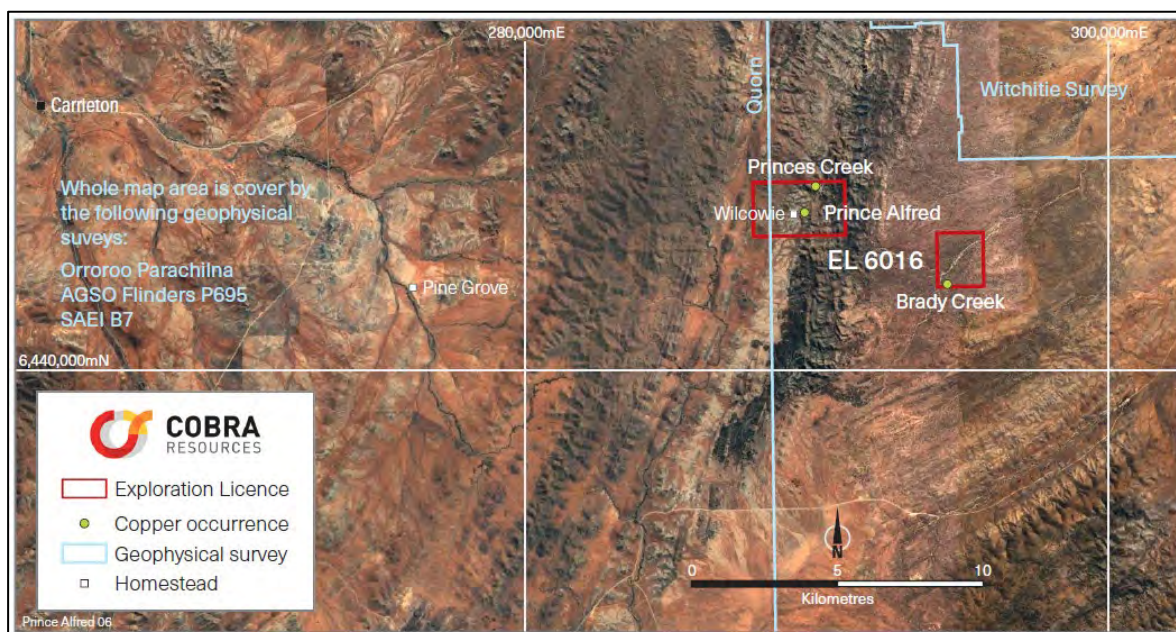


Figure 3-11: Geophysical survey extents in the Prince Alfred area based on information from SARIG

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

3.4 Mineralisation style

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

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

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

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

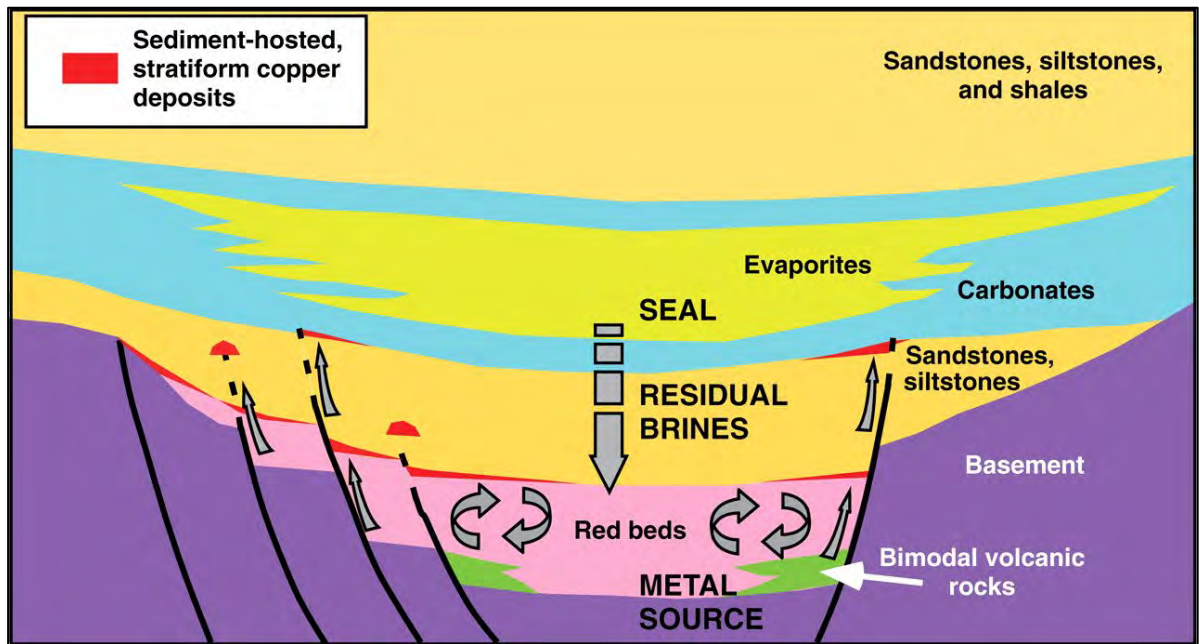


Figure 3-12: Genetic model for strata-bound copper deposits

Source: Hitzman et al., 2010

3.5 Regional prospectivity

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

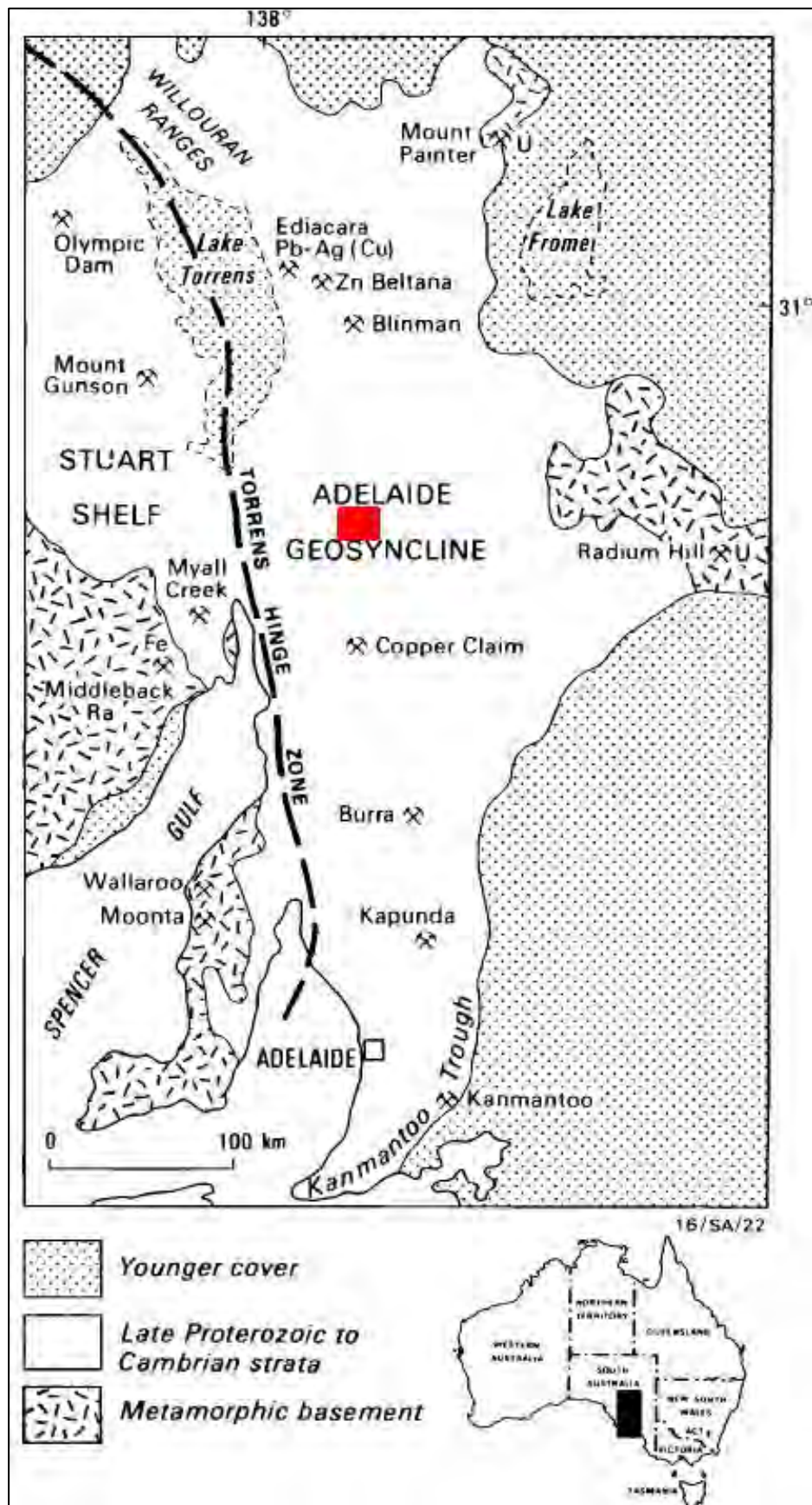


Figure 3-13: Copper occurrences within the Stuart Shelf and Adelaide Fold Belt

Source: Lambert et al., 1987.

Note: The approximate location of the Prince Alfred Project is shown as a red rectangle.

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

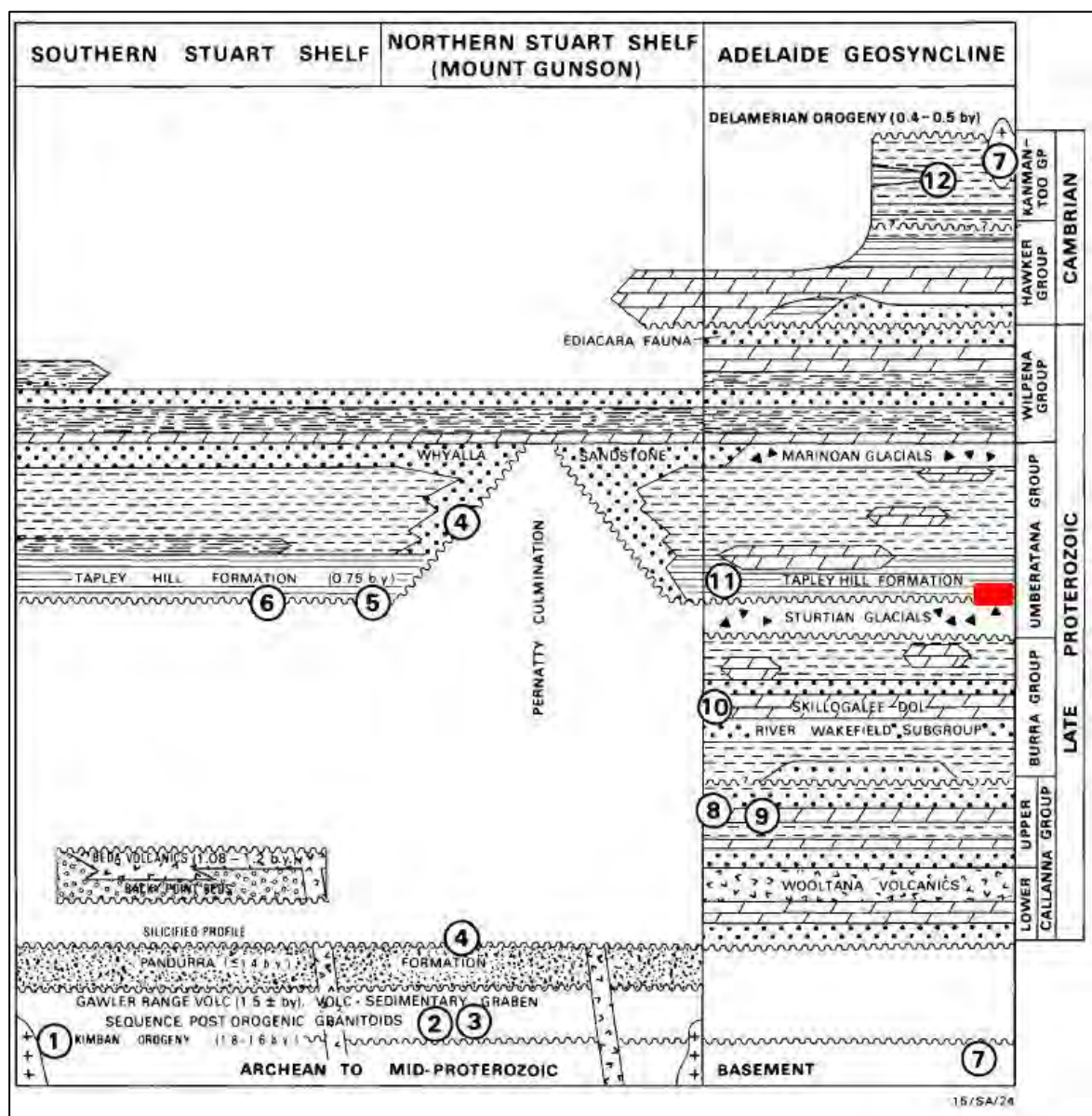


Figure 3-14: Copper mineral occurrences and stratigraphic correlation across the Stuart Shelf and Adelaide Fold Belt

Source: Lambert et al., 1987.

Note: The position of the Prince Alfred Project is shown as a red rectangle.

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

Sediment-hosted strata-bound (shale) type copper-cobalt-silver deposits are hosted in the dolomitic shales of the Tapley Hill Formation, primarily in the top and bottom several metres immediately

adjacent to the upper and lower contacts with overlying Whyalla Sandstone and underlying Pandurra Formation, such as the Burra, Kapunda and Prince Alfred deposits.

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

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

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

Source: Dentith and Stuart, 2003

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

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

4 Proposed Exploration Program and Expenditure

Cobra is planning to spend GBP£22,000 in the 12 months to August 2021 to conduct a mapping program to assess the structural and lithological controls on mineralisation. This mapping will provide the basis for the development of a drilling program to test for mineralisation beneath the old workings and along-strike of known mineralisation.

4.1 SRK's opinion on plan and budget

SRK agrees that the compilation of the available historical data and a program of structural mapping prior to the drill testing of the known mineralisation is a reasonable approach.

As an SSC style of mineralisation can include a wider range of base metal mineralisation and gold, SRK recommends the use of a multi-element analytical program to assay for a full base metal suite, including copper, cobalt, lead, and zinc as a minimum, as well as precious metals (gold and silver).

5 Conclusions and Recommendations

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

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

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

Compiled by



David Slater

Principal Consultant (Resource Evaluation)

Peer Reviewed by



Rodney Brown

Principal Consultant (Project Evaluation)

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Appendices

Appendix A: Independent Solicitor's Report

16 April 2019

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Solicitor's Report on Tenements

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

This report is divided into the following parts:

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

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

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

1 Tenements

1.1 Background

(1) We:

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

APAC-#83129575-v9

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

1.2 Ownership and status

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

1.3 Registrations against Tenements

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

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

1.4 General

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

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

1.5 Access and compensation arrangements

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

1.6 Royalties

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

1.7 Environment protection and rehabilitation

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

2 Native title

2.1 General

- (1) Native title is governed by the *Native Title Act 1993* (Commonwealth) and its associated regulations (**NTA**) and, in relation to certain past dealings, the common law.
- (2) The NTA provides for, amongst other things:
 - (a) recognition and protection of native title;
 - (b) mechanisms for determining claims for native title;
 - (c) the validation of certain acts which would otherwise be invalid because of their effect on native title, such as any land tenures granted or renewed before 1 January 1994 and any freehold and certain leasehold (including pastoral leases) granted or renewed before 23 December 1996 (see Section 2.2);
 - (d) the extinguishing effect on certain acts;
 - (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
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	Alice Mines Pty Ltd.
							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 Barnarla Native Title Claimants.
							5 Subject to Deed of Variation between Peninsula Resources Limited and Elliot McNamara and Barry Croft (Barnarla).
							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
EL 6262	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 (Barrgarla).	-	-
	-	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.	-	-
	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
<p>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)</p>	<p>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.</p> <p>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.</p> <p>The key commercial terms to be included in these formal agreements include:</p> <p>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.</p> <p>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.</p> <p>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%).</p> <p>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%).</p> <p>Compulsory acquisition will occur where a party’s participating interest in the project falls below 5%.</p> <p>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.</p>

Document	Comments
	<p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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</p>

Document	Comments
<p>Royalty Deed between Newcrest Mining Limited (Newcrest), Adelaide Exploration Limited (Adelaide Exploration) and Adelaide Resources Limited (Adelaide Resources) dated 13 February 2002 (Royalty Deed)</p>	<p>agency has issued an order which permanently restrains or prohibits the transaction.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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).</p> <p>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.</p> <p>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.</p> <p>Newcrest may assign the whole or part of its rights, benefits and obligations in respect of the royalty to any third person.</p> <p>As tenements the subject to the deed are replaced and converted into other tenements, a mortgage is to be executed over the new tenements.</p>
<p>Deed of Assignment and Assumption between Peninsula Resources Limited (Peninsula), Lady Alice Mines Pty Ltd</p>	<p>Peninsula absolutely assigned to LAM all legal and beneficial rights to and benefits in the Royalty Deed.</p>

Document	Comments
(LAM) and Newcrest Mining Limited (Newcrest) (undated)	<p>LAM agrees to be bound by, and observe and perform the terms of the Royalty Deed to the extent of the assigned interest.</p> <p>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.</p> <p>The parties acknowledge and agree that the royalty (described above) is payable by LAM.</p> <p>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.</p>

SRK Report Client Distribution Record

Project Number: CBR002

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

Date Issued: 5 October 2020

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

Rev No.	Date	Revised By	Revision Details
0	17/08/2020	David Slater	Draft Report
1	02/10/2020	David Slater	Final Report
2	05/10/2020	David Slater	Revised Final Report

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