Andromeda Metals Limited
ABN: 75 061 503 375

Corporate details:

ASX Code: ADN

Cash: $8.13 million

Issued Capital:
2,150,227,827 ordinary shares
93,320,000 unlisted options

Directors:

Rhod Grivas
Non-Executive Chairman
James Marsh
Managing Director
Nick Harding
Executive Director and Company Secretary
Joe Ranford
Operations Director
Andrew Shearer
Non-Executive Director

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ASX Announcement

8 December 2020

Significant high-grade gold intercepted at Wudinna Gold Project

Summary

- **Initial results received from joint venture partner Cobra Resources' 2020 RC drilling program has returned a significant gold intercept of 31 metres at 3.06 g/t gold from 69 metres, including 15 metres at 5.35 g/t gold from 83 metres, at the Clarke prospect located 1.75 km north of the Baggy Green gold deposit.**
- **The substantial intersection is north of mineralisation previously intersected at Clarke and represents a high priority target for a future joint venture drilling program.**
- **A total of 41 RC holes for 6,090 metres were drilled from September across several drill prospects of the Wudinna Gold Project, with 80% of the assay results still awaited.**
- **Final results from this program should add support to Cobra's stated aspirational aim to build on the current Mineral Resource of 211,000 ounces towards an initial target of 1 million ounces of gold resource across the Project area.**
- **Cobra has provided notice to ADN that they have now met the Stage 1 expenditure commitment which will provide them with a 50% equity interest in the Wudinna Gold Project once confirmed.**
- **ADN is encouraged by this early exploration success by Cobra at Wudinna while the Company's focus remains directed towards completion of the Mining Lease submission and Definitive Feasibility Study for the Great White Kaolin Project.**

Discussion

Andromeda Metals (ASX: ADN, Andromeda, the Company) is pleased to advise that it has received news from Eyre Peninsula Gold Project joint venture partner Cobra Resources PLC (Cobra) of an initial encouraging drill result from RC drilling undertaken at the Clarke prospect at the Wudinna Gold Project on the Eyre Peninsula of South Australia.

The Clarke prospect is located approximately 1.75 km north of the inferred Baggy Green Gold Resource (refer Figure 1) which currently stands at 94,000 ounces at 1.4g/t gold (*refer ADN ASX announcement dated 8 May 2019 titled "Increased Ounces in Updated Wudinna Gold Project Mineral Resource")*.

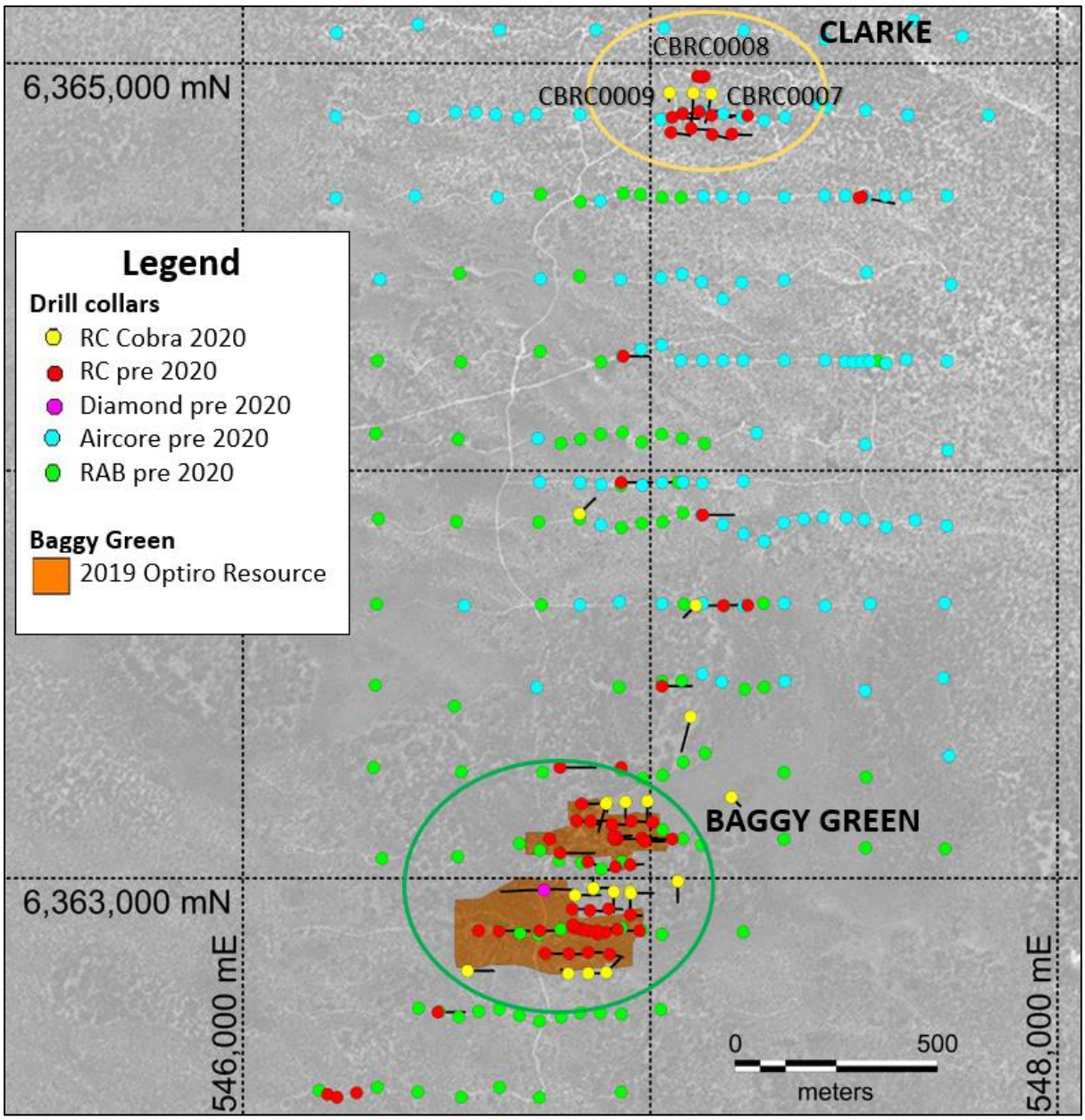

Figure 1 – Plan view, drill collars Clarke and Baggy Green deposits (GDA94 MGA Z53)

Three reverse circulation (RC) holes totalling 409 metres were drilled approximately 60 metres north of the existing mineralisation and drilled back to the south to test and define the continuity and orientation of the mineralisation. A significant gold result was returned in hole CBRC009 of 31 metres at 3.06 g/t gold from 69 metres, including a high grade intercept of 15 metres at 5.25 g/t gold from 83 metres. Summary results from all three RC holes that targeted the Clarke deposit are presented in Table 1 and are shown in plan view in Figure 2. These three holes' assays were prioritised due to significant intercepts of quartz and sulphides. Cross sections and a long section of the drillholes can be found in Appendix 1, drill collar details are presented in Appendix 2 and individual assays are contained in Appendix 3.

Hole ID	From (m)	To (m)	Interval (m)	Gold (g/t)	Silver (g/t)
CBRC007	63	67	4	1.06	0.86
Incl.	63	64	1	2.91	0.55
CBRC007	76	80	4	2.34	0.48
Incl.	77	78	1	6.42	1.28
CBRC008	34	36	2	1.39	0.62
CBRC008	43	59	16	1.37	0.29
Incl.	55	59	4	4.19	2.39
CBRC008	63	64	1	1.17	0.23
CBRC008	80	84	4	1.33	0.23
Incl.	80	81	1	2.49	0.35
CBRC009	69	100	31	3.06	1.07
Incl.	69	73	4	3.18	1.01
and	80	81	1	1.21	0.20
and	83	98	15	5.25	1.76

Table 1 - Summary Intercepts of results greater than 1 g/t gold

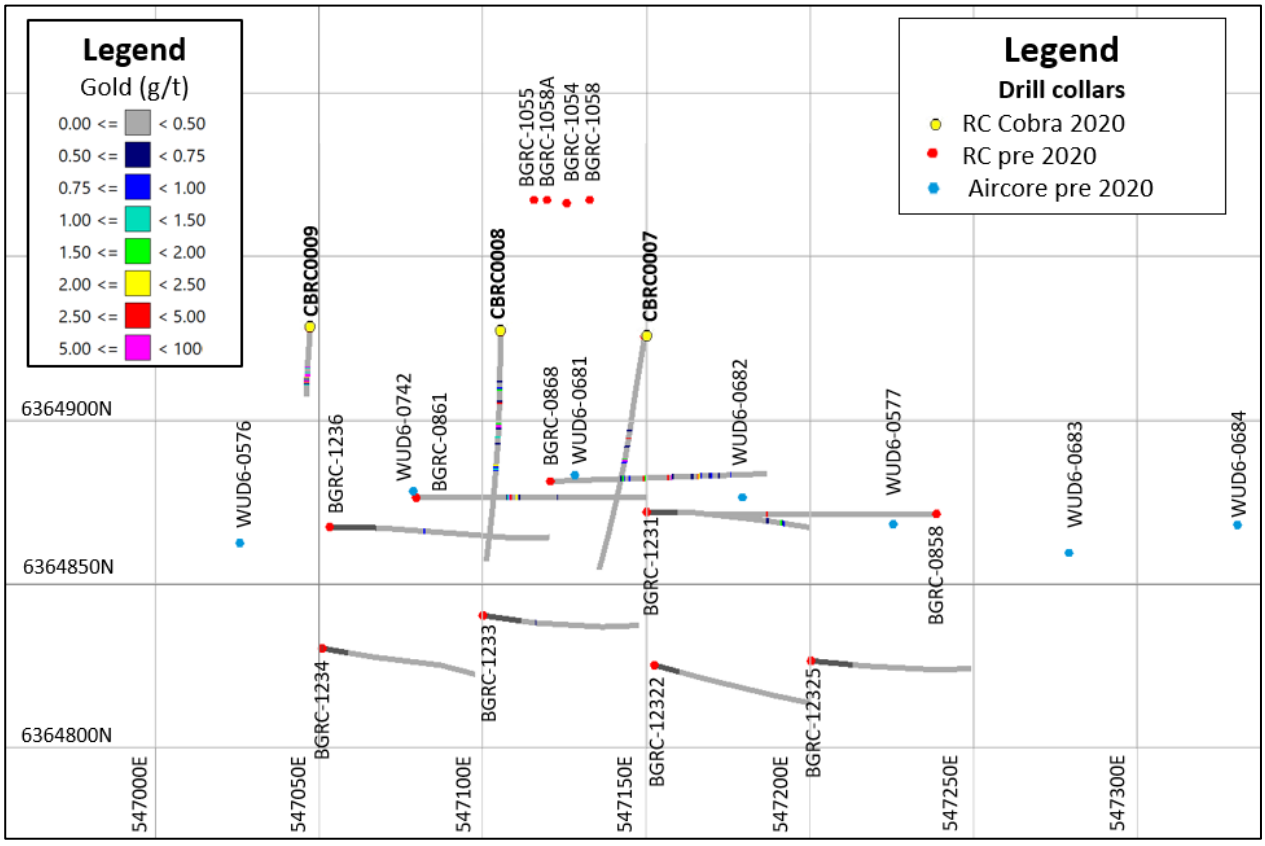

Figure 2 –Plan view Clarke drillholes (GDA94 MGA Z53)

Wudinna Gold Farm-in and Joint Venture

Cobra has provided notice to the Company that, with the completion of the recent RC drilling program, it has now met the Stage 1 expenditure commitment under the Wudinna Gold Project Joint Venture. Following formal confirmation to be received from ADN, and receipt and assessment of final assays, a decision will be made by Cobra on whether they elect to proceed to Stage 2 of the Farm-in and Joint Venture agreement.

The principal terms of the Wudinna Gold Farm-in and Joint Venture which was executed on 31 October 2017 between ADN and Cobra include:

- Cobra will sole fund $2.1 million within 3 years of execution to earn a 50% equity position (Stage 1 earn-in). Both joint venture partners have agreed to extend this to 31 December 2020.
- At the end of Stage 1, a joint venture can be formed, or alternatively Cobra can spend a further $1.65 million over a further two years (total funding of $3.75 million over 5 years) to earn a 65% equity interest (Stage 2 earn-in).
- At the end of Stage 2, a joint venture can be formed, or alternatively Cobra can spend a further $1.25 million over a further 12 months (total funding of $5.0 million over 6 years) to earn a 75% equity interest (Stage 3 earn-in).
- Once a joint venture is formed, the parties will contribute to further expenditure in accordance with their respective equity, or dilute using a standard dilution procedure.
- Should a party's equity fall below 5%, its equity will be compulsorily acquired by the other party at a price to be negotiated in good faith, or failing agreement, at a price determined by an independent valuer.
- Cobra must meet the requisite statutory expenditure requirements to keep the project tenements in good standing.
- Cobra will act as manager during the farm-in and thereafter while ever it holds at least 50% equity.

Project Description

The Eyre Peninsula Gold Joint Venture comprises a 2,027km^2 land holding in the Gawler Craton. The Wudinna Gold Project within the Joint Venture tenement holding comprises a cluster of gold prospects which includes the Barns, White Tank and Baggy Green deposits (refer Figure 3).

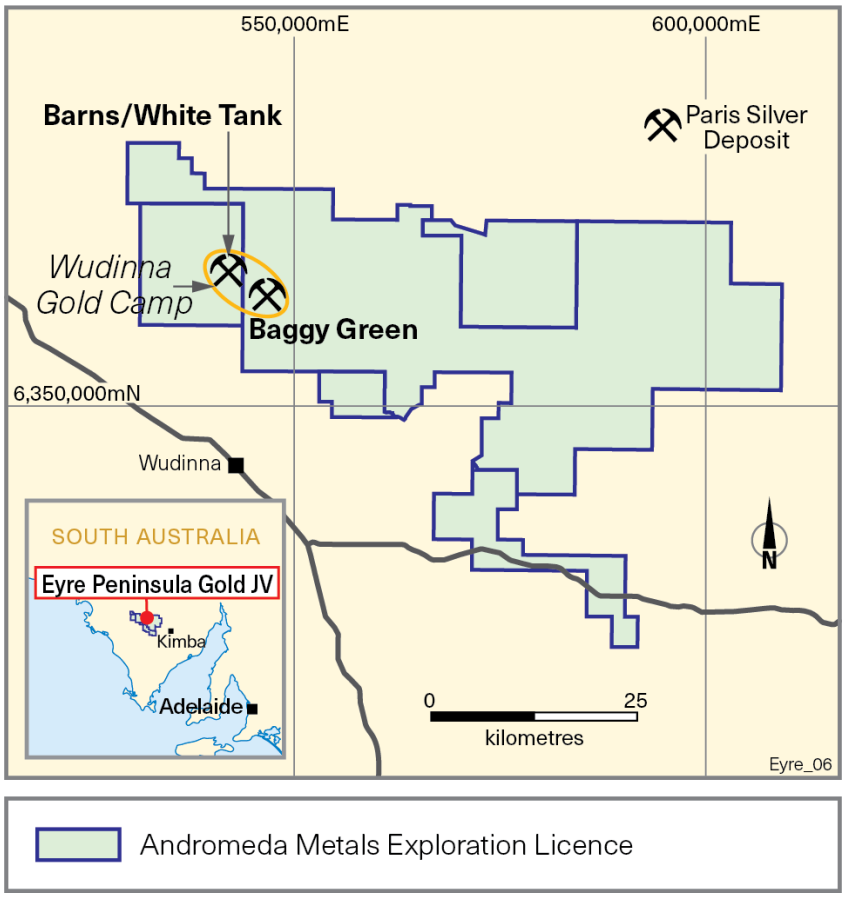

Figure 3: Eyre Peninsula Gold Joint Venture location plan

The Central Gawler Gold Province is a belt of gold-dominant mineralisation which formed approximately 1590 million years ago during the regionally extensive Hiltaba/GRV tectonothermal event. Gold mineralisation at the Barns, White Tank and Baggy Green deposits is hosted by variably deformed granodiorite/gneiss interpreted to belong to the Tunkillia Suite, a group of 1690Ma granitiods that form important host rocks in the Central Gawler Gold Province.

The Baggy Green Resource has two areas of mineralisation: within the south the interpreted mineralisation extends over an area of 200 mN by 400 mE and in the north it extends over an area of 150 mN by 300 mE.

Resource estimates for the Barns, White Tank and Baggy Deposits are shown in Table 2.

Deposit	Classification	Mt	Grade (g/t Au)	Gold ounces
Barns	Indicated	0.41	1.4	18,000
	Inferred	1.71	1.5	86,000
	Total	2.12	1.5	104,000
White Tank	Inferred	0.28	1.4	13,000
Baggy Green	Inferred	2.03	1.4	94,000
Total		**4.43**	**1.5**	**211,000**

Note: inconsistencies in totals due to rounding

Table 2: Revised Wudinna Gold Camp Mineral Resource

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Competent Persons Statement

The data in this announcement that relates to the Exploration Results and Resources for Wudinna Project is based on information evaluated by Mr Eric Whittaker who is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM). Mr Whittaker is the Chief Geologist of Andromeda Metals Limited and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the "JORC Code"). Mr Whittaker consents to inclusion in this document of the information in the form and context in which it appears.

APPENDIX 1 – LONG SECTION and CROSS SECTIONS

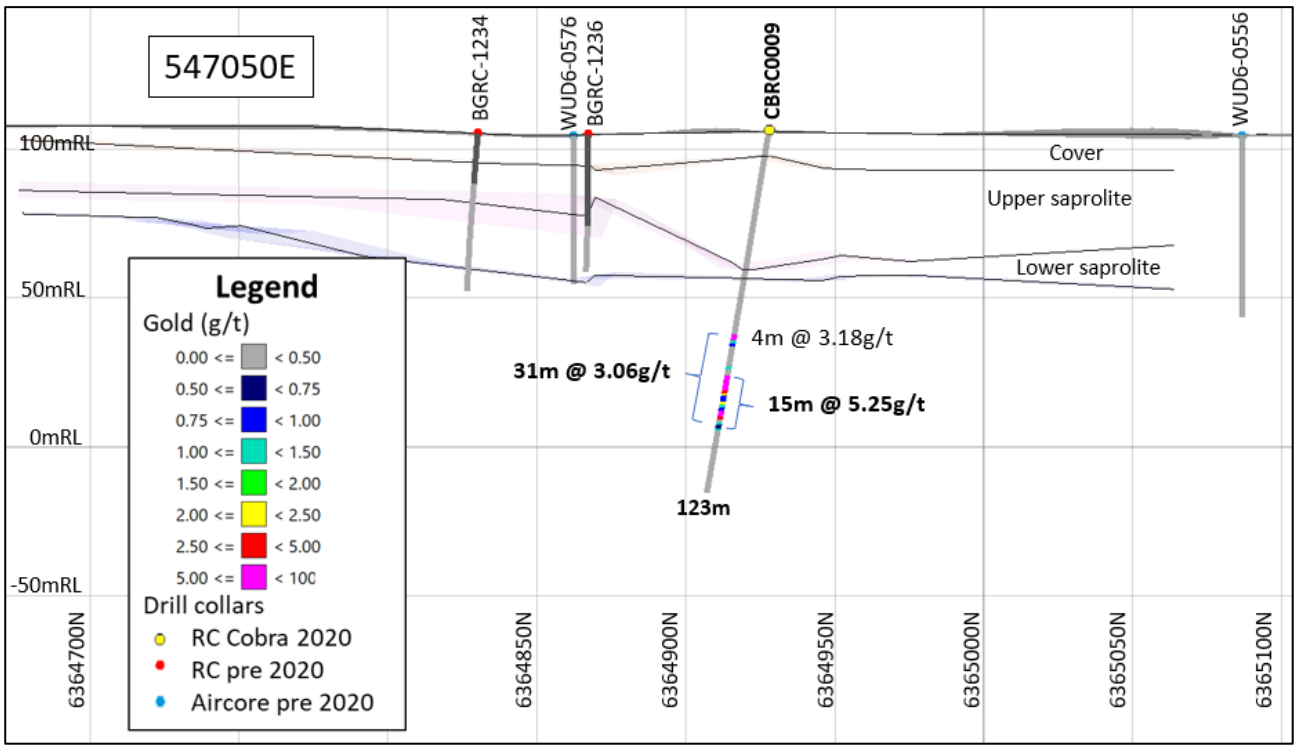

Figure 4 –Clarke cross section 547050E, 25m window (GDA94 MGA Z53)

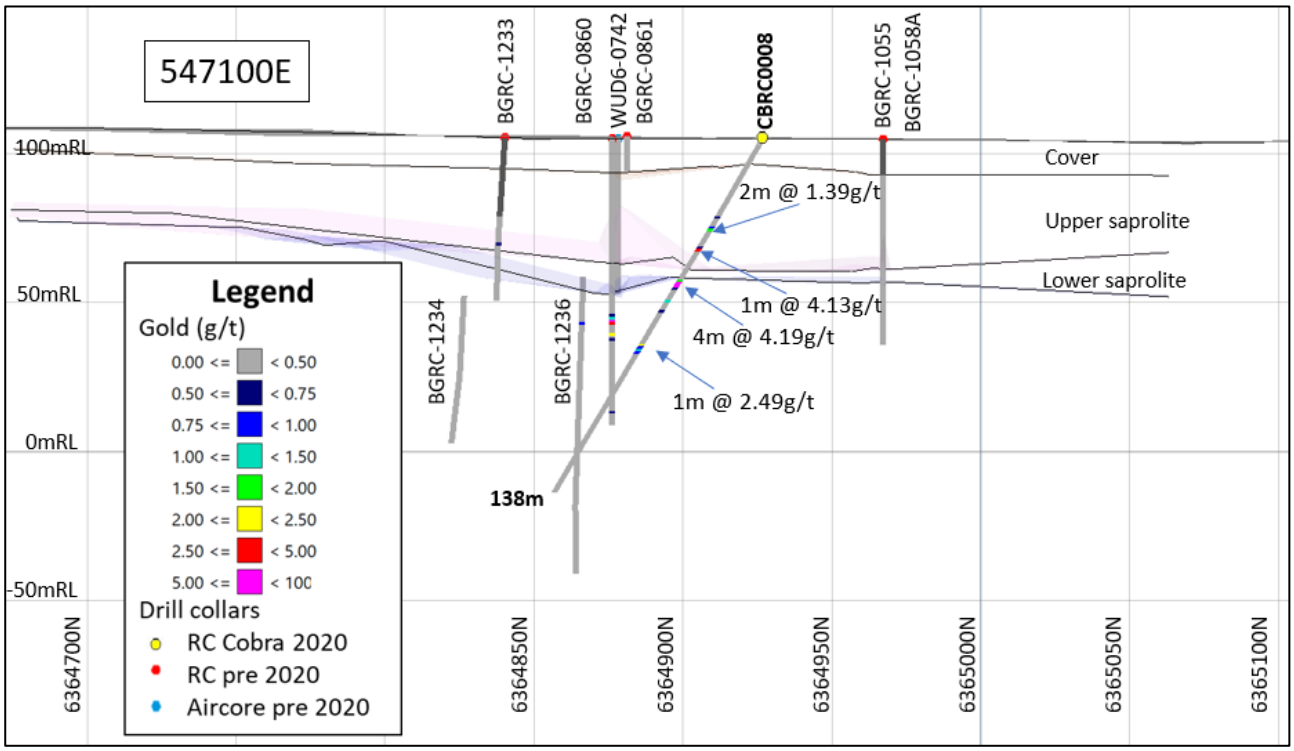

Figure 5 –Clarke cross section 547100E, 25m window (GDA94 MGA Z53)

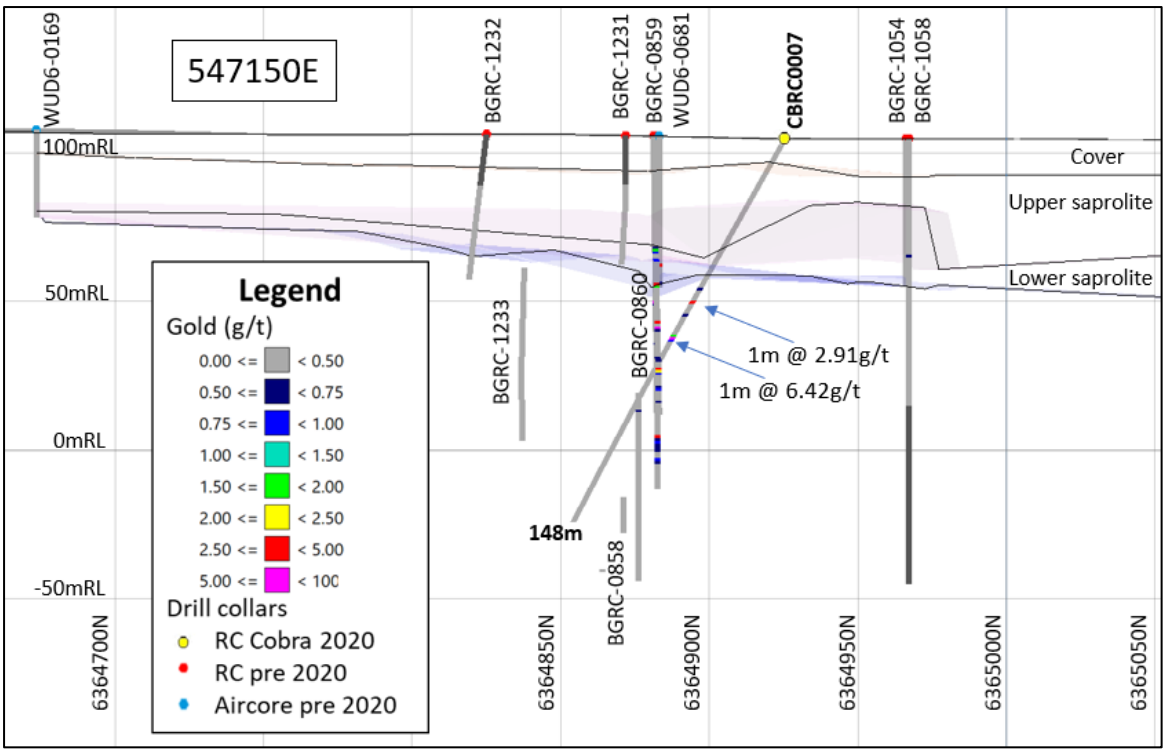

Figure 6 –Clarke cross section 547150E, 25m window (GDA94 MGA Z53)

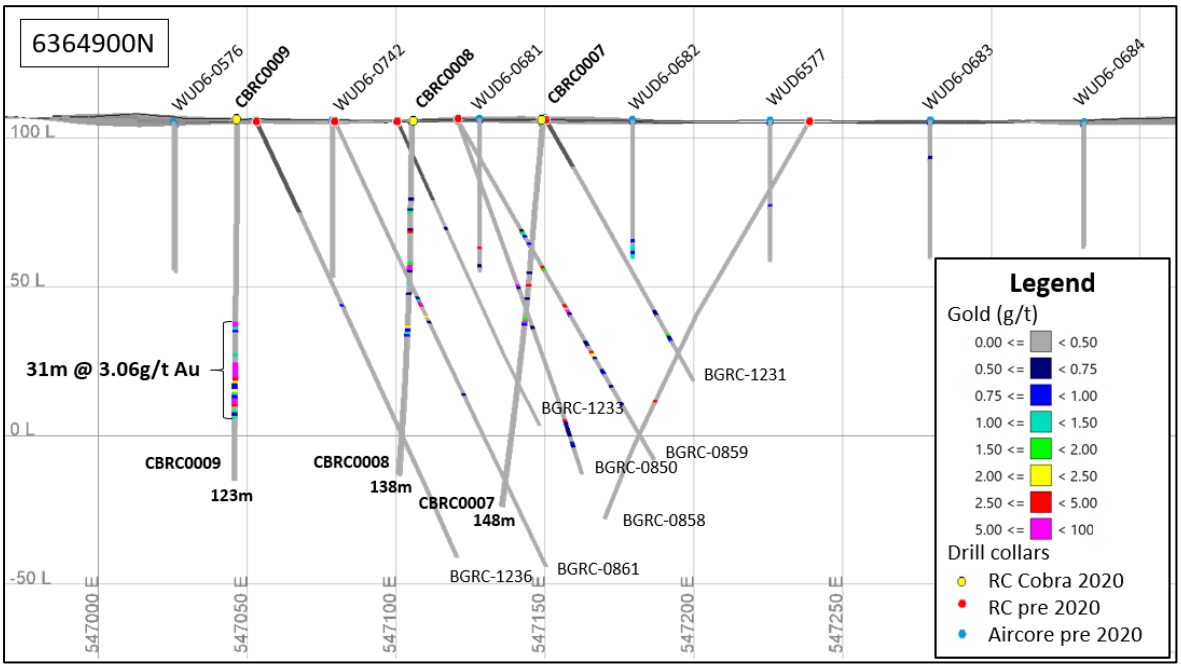

Figure 7 –Clarke long section 6364900N, 50m window (GDA94 MGA Z53)

APPENDIX 2 – WUDINNA PROJECT 2020 DRILL COLLAR INFORMATION

Hole ID	Easting (MGA94)	Northing (MGA94)	Collar RL (m)	Final depth (m)	Hole inclination (°)	Hole azimuth (°)
CBRC007	547150	6364926	104.8	148	-60	180
CBRC008	547106	6364927	105.1	138	-60	180
CBRC009	547047	6364928	105.8	123	-80	180

APPENDIX 3 – WUDINNA PROJECT 2020 AIRCORE DRILL CHEMISTRY RESULTS

Hole ID	From (m)	To (m)	Sample number	Gold (g/t)	Silver (g/t)
CBRC0007	0	1	E7747	0.003	0.010
CBRC0007	1	2	E7748	0.003	0.060
CBRC0007	2	3	E7749	0.003	0.010
CBRC0007	3	4	E7751	0.010	0.010
CBRC0007	4	5	E7752	0.035	0.010
CBRC0007	5	6	E7753	0.011	0.010
CBRC0007	6	7	E7754	0.009	0.010
CBRC0007	7	8	E7755	0.017	0.005
CBRC0007	8	9	E7756	0.020	0.010
CBRC0007	9	10	E7757	0.057	0.005
CBRC0007	10	11	E7758	0.019	0.005
CBRC0007	11	12	E7759	0.023	0.005
CBRC0007	12	13	E7760	0.016	0.005
CBRC0007	13	14	E7761	0.004	0.005
CBRC0007	14	15	E7762	0.046	0.005
CBRC0007	15	16	E7763	0.090	0.005
CBRC0007	16	17	E7764	0.021	0.005
CBRC0007	17	18	E7765	0.094	0.005
CBRC0007	18	19	E7766	0.051	0.005
CBRC0007	19	20	E7767	0.015	0.005
CBRC0007	20	21	E7768	0.025	0.005
CBRC0007	21	22	E7769	0.012	0.005
CBRC0007	22	23	E7770	0.012	0.005
CBRC0007	23	24	E7771	0.009	0.005
CBRC0007	24	25	E7772	0.009	0.005
CBRC0007	25	26	E7773	0.008	0.020
CBRC0007	26	27	E7774	0.011	0.030
CBRC0007	27	28	E7776	0.005	0.010
CBRC0007	28	29	E7777	0.007	0.005
CBRC0007	29	30	E7778	0.007	0.005
CBRC0007	30	31	E7779	0.009	0.010
CBRC0007	31	32	E7780	0.007	0.005
CBRC0007	32	33	E7781	0.010	0.005
CBRC0007	33	34	E7782	0.006	0.005
CBRC0007	34	35	E7783	0.004	0.005
CBRC0007	35	36	E7784	0.006	0.005
CBRC0007	36	37	E7785	0.008	0.005
CBRC0007	37	38	E7786	0.009	0.010
CBRC0007	38	39	E7787	0.005	0.010
CBRC0007	39	40	E7788	0.005	0.005
CBRC0007	40	41	E7789	0.004	0.030
CBRC0007	41	42	E7790	0.005	0.020
CBRC0007	42	43	E7791	0.004	0.005
CBRC0007	43	44	E7792	0.003	0.010
CBRC0007	44	45	E7793	0.002	0.010
CBRC0007	45	46	E7794	0.004	0.010

Hole ID	From (m)	To (m)	Sample number	Gold (g/t)	Silver (g/t)
CBRC0007	48	49	E7797	0.004	0.005
CBRC0007	49	50	E7798	0.004	0.005
CBRC0007	50	51	E7799	0.032	0.010
CBRC0007	51	52	E7801	0.008	0.005
CBRC0007	52	53	E7802	0.006	0.005
CBRC0007	53	54	E7803	0.210	0.060
CBRC0007	54	55	E7804	0.017	0.005
CBRC0007	55	56	E7805	0.025	0.010
CBRC0007	56	57	E7806	0.195	0.240
CBRC0007	57	58	E7807	0.392	0.090
CBRC0007	58	59	E7808	0.702	0.170
CBRC0007	59	60	E7809	0.071	0.190
CBRC0007	60	61	E7810	0.045	0.130
CBRC0007	61	62	E7811	0.044	0.130
CBRC0007	62	63	E7812	0.157	0.150
CBRC0007	63	64	E7813	2.910	0.550
CBRC0007	64	65	E7814	0.481	0.130
CBRC0007	65	66	E7815	0.467	0.100
CBRC0007	66	67	E7816	0.388	0.080
CBRC0007	67	68	E7817	0.079	0.030
CBRC0007	68	69	E7818	0.586	0.100
CBRC0007	69	70	E7819	0.097	0.020
CBRC0007	70	71	E7820	0.080	0.030
CBRC0007	71	72	E7821	0.031	0.010
CBRC0007	72	73	E7822	0.041	0.030
CBRC0007	73	74	E7823	0.219	0.030
CBRC0007	74	75	E7824	0.034	0.080
CBRC0007	75	76	E7826	0.029	0.090
CBRC0007	76	77	E7827	1.540	0.290
CBRC0007	77	78	E7828	6.420	1.280
CBRC0007	78	79	E7829	0.960	0.240
CBRC0007	79	80	E7830	0.450	0.120
CBRC0007	80	81	E7831	0.090	0.080
CBRC0007	81	82	E7832	0.064	0.060
CBRC0007	82	83	E7833	0.028	0.030
CBRC0007	83	84	E7834	0.104	0.030
CBRC0007	84	85	E7835	0.014	0.020
CBRC0007	85	86	E7836	0.104	0.020
CBRC0007	86	87	E7837	0.009	0.040
CBRC0007	87	88	E7838	0.009	0.010
CBRC0007	88	89	E7839	0.060	0.020
CBRC0007	89	90	E7840	0.096	0.030
CBRC0007	90	91	E7841	0.052	0.020
CBRC0007	91	92	E7842	0.020	0.010
CBRC0007	92	93	E7843	0.012	0.030
CBRC0007	93	94	E7844	0.008	0.020

Hole ID	From (m)	To (m)	Sample number	Gold (g/t)	Silver (g/t)
CBRC0007	46	47	E7795	0.004	0.010
CBRC0007	47	48	E7796	0.004	0.005
CBRC0007	96	97	E7847	0.004	0.005
CBRC0007	97	98	E7848	0.004	0.010
CBRC0007	98	99	E7849	0.002	0.010
CBRC0007	99	100	E7851	0.027	0.020
CBRC0007	100	101	E7852	0.006	0.010
CBRC0007	101	102	E7853	0.012	0.010
CBRC0007	102	103	E7854	0.045	0.030
CBRC0007	103	104	E7855	0.092	0.060
CBRC0007	104	105	E7856	0.253	0.100
CBRC0007	105	106	E7857	0.281	0.100
CBRC0007	106	107	E7858	0.027	0.030
CBRC0007	107	108	E7859	0.010	0.020
CBRC0007	108	109	E7860	0.012	0.020
CBRC0007	109	110	E7861	0.004	0.010
CBRC0007	110	111	E7862	0.006	0.020
CBRC0007	111	112	E7863	0.008	0.060
CBRC0007	112	113	E7864	0.016	0.130
CBRC0007	113	114	E7865	0.361	0.710
CBRC0007	114	115	E7866	0.015	0.040
CBRC0007	115	116	E7867	0.078	0.040
CBRC0007	116	117	E7868	0.017	0.030
CBRC0007	117	118	E7869	0.010	0.050
CBRC0007	118	119	E7870	0.030	0.100
CBRC0007	119	120	E7871	0.028	0.120
CBRC0007	120	121	E7872	0.021	0.390
CBRC0007	121	122	E7873	0.008	0.090
CBRC0007	122	123	E7874	0.008	0.020
CBRC0007	123	124	E7876	0.020	0.040
CBRC0007	124	125	E7877	0.098	0.120
CBRC0007	125	126	E7878	0.051	0.060
CBRC0007	126	127	E7879	0.064	0.030
CBRC0007	127	128	E7880	0.039	0.040
CBRC0007	128	129	E7881	0.011	0.040
CBRC0007	129	130	E7882	0.037	0.030
CBRC0007	130	131	E7883	0.053	0.060
CBRC0007	131	132	E7884	0.016	0.020
CBRC0007	132	133	E7885	0.005	0.010
CBRC0007	133	134	E7886	0.027	0.050
CBRC0007	134	135	E7887	0.007	0.010
CBRC0007	135	136	E7888	0.006	0.010
CBRC0007	136	137	E7889	0.010	0.010
CBRC0007	137	138	E7890	0.003	0.010
CBRC0007	138	139	E7891	0.008	0.030
CBRC0007	139	140	E7892	0.002	0.005
CBRC0007	140	141	E7893	0.004	0.010
CBRC0007	141	142	E7894	0.004	0.010

Hole ID	From (m)	To (m)	Sample number	Gold (g/t)	Silver (g/t)
CBRC0007	94	95	E7845	0.005	0.010
CBRC0007	95	96	E7846	0.014	0.010
CBRC0007	144	145	E7897	0.004	0.020
CBRC0007	145	146	E7898	0.004	0.010
CBRC0007	146	147	E7899	0.003	0.050
CBRC0007	147	148	E7901	0.004	0.020
CBRC0008	0	1	E7902	0.005	0.010
CBRC0008	1	2	E7903	0.007	0.010
CBRC0008	2	3	E7904	0.005	0.010
CBRC0008	3	4	E7905	0.005	0.010
CBRC0008	4	5	E7906	0.011	0.030
CBRC0008	5	6	E7907	0.019	0.030
CBRC0008	6	7	E7908	0.020	0.010
CBRC0008	7	8	E7909	0.007	0.010
CBRC0008	8	9	E7910	0.016	0.010
CBRC0008	9	10	E7911	0.044	0.010
CBRC0008	10	11	E7912	0.038	0.005
CBRC0008	11	12	E7913	0.013	0.010
CBRC0008	12	13	E7914	0.006	0.005
CBRC0008	13	14	E7915	0.051	0.010
CBRC0008	14	15	E7916	0.058	0.020
CBRC0008	15	16	E7917	0.112	0.005
CBRC0008	16	17	E7918	0.105	0.020
CBRC0008	17	18	E7919	0.051	0.005
CBRC0008	18	19	E7920	0.073	0.005
CBRC0008	19	20	E7921	0.080	0.005
CBRC0008	20	21	E7922	0.062	0.005
CBRC0008	21	22	E7923	0.070	0.070
CBRC0008	22	23	E7924	0.026	0.005
CBRC0008	23	24	E7926	0.016	0.005
CBRC0008	24	25	E7927	0.074	0.030
CBRC0008	25	26	E7928	0.057	0.005
CBRC0008	26	27	E7929	0.046	0.005
CBRC0008	27	28	E7930	0.258	0.030
CBRC0008	28	29	E7931	0.251	0.005
CBRC0008	29	30	E7932	0.384	0.030
CBRC0008	30	31	E7933	0.523	0.010
CBRC0008	31	32	E7934	0.338	0.010
CBRC0008	32	33	E7935	0.134	0.020
CBRC0008	33	34	E7936	0.311	0.080
CBRC0008	34	35	E7937	0.933	0.620
CBRC0008	35	36	E7938	1.855	0.620
CBRC0008	36	37	E7939	0.189	0.270
CBRC0008	37	38	E7940	0.290	0.330
CBRC0008	38	39	E7941	0.290	0.130
CBRC0008	39	40	E7942	0.137	0.090
CBRC0008	40	41	E7943	0.139	0.110
CBRC0008	41	42	E7944	0.204	0.120

Hole ID	From (m)	To (m)	Sample number	Gold (g/t)	Silver (g/t)
CBRC0007	142	143	E7895	0.003	0.010
CBRC0007	143	144	E7896	0.015	0.050
CBRC0008	44	45	E7947	0.292	1.330
CBRC0008	45	46	E7948	0.044	0.030
CBRC0008	46	47	E7949	0.069	0.010
CBRC0008	47	48	E7951	0.093	0.030
CBRC0008	48	49	E7952	0.093	0.020
CBRC0008	49	50	E7953	0.074	0.020
CBRC0008	50	51	E7954	0.063	0.010
CBRC0008	51	52	E7955	0.092	0.050
CBRC0008	52	53	E7956	0.056	0.030
CBRC0008	53	54	E7957	0.169	0.100
CBRC0008	54	55	E7958	0.023	0.010
CBRC0008	55	56	E7959	1.520	0.310
CBRC0008	56	57	E7960	6.010	0.990
CBRC0008	57	58	E7961	8.500	1.020
CBRC0008	58	59	E7962	0.710	0.070
CBRC0008	59	60	E7963	0.055	0.030
CBRC0008	60	61	E7964	0.043	0.010
CBRC0008	61	62	E7965	0.107	0.020
CBRC0008	62	63	E7966	0.050	0.020
CBRC0008	63	64	E7967	1.175	0.230
CBRC0008	64	65	E7968	0.027	0.005
CBRC0008	65	66	E7969	0.011	0.020
CBRC0008	66	67	E7970	0.030	0.020
CBRC0008	67	68	E7971	0.550	0.090
CBRC0008	68	69	E7972	0.028	0.020
CBRC0008	69	70	E7973	0.019	0.010
CBRC0008	70	71	E7974	0.024	0.005
CBRC0008	71	72	E7976	0.018	0.005
CBRC0008	72	73	E7977	0.024	0.030
CBRC0008	73	74	E7978	0.014	0.010
CBRC0008	74	75	E7979	0.030	0.030
CBRC0008	75	76	E7980	0.006	0.010
CBRC0008	76	77	E7981	0.007	0.010
CBRC0008	77	78	E7982	0.013	0.010
CBRC0008	78	79	E7983	0.008	0.005
CBRC0008	79	80	E7984	0.023	0.005
CBRC0008	80	81	E7985	2.490	0.350
CBRC0008	81	82	E7986	0.891	0.160
CBRC0008	82	83	E7987	1.105	0.180
CBRC0008	83	84	E7988	0.855	0.240
CBRC0008	84	85	E7989	0.112	0.110
CBRC0008	85	86	E7990	0.093	0.070
CBRC0008	86	87	E7991	0.102	0.060
CBRC0008	87	88	E7992	0.178	0.060
CBRC0008	88	89	E7993	0.056	0.040
CBRC0008	89	90	E7994	0.199	0.110

Hole ID	From (m)	To (m)	Sample number	Gold (g/t)	Silver (g/t)
CBRC0008	42	43	E7945	0.591	0.250
CBRC0008	43	44	E7946	4.130	0.560
CBRC0008	92	93	E7997	0.035	0.020
CBRC0008	93	94	E7998	0.112	0.030
CBRC0008	94	95	E7999	0.111	0.040
CBRC0008	95	96	E8001	0.081	0.040
CBRC0008	96	97	E8002	0.173	0.060
CBRC0008	97	98	E8003	0.145	0.160
CBRC0008	98	99	E8004	0.241	0.120
CBRC0008	99	100	E8005	0.256	0.130
CBRC0008	100	101	E8006	0.056	0.050
CBRC0008	101	102	E8007	0.096	0.080
CBRC0008	102	103	E8008	0.119	0.070
CBRC0008	103	104	E8009	0.024	0.100
CBRC0008	104	105	E8010	0.062	0.100
CBRC0008	105	106	E8011	0.076	0.070
CBRC0008	106	107	E8012	0.096	0.070
CBRC0008	107	108	E8013	0.332	0.050
CBRC0008	108	109	E8014	0.062	0.110
CBRC0008	109	110	E8015	0.010	0.030
CBRC0008	110	111	E8016	0.006	0.010
CBRC0008	111	112	E8017	0.008	0.010
CBRC0008	112	113	E8018	0.025	0.030
CBRC0008	113	114	E8019	0.006	0.010
CBRC0008	114	115	E8020	0.006	0.010
CBRC0008	115	116	E8021	0.032	0.140
CBRC0008	116	117	E8022	0.021	0.020
CBRC0008	117	118	E8023	0.067	0.030
CBRC0008	118	119	E8024	0.016	0.020
CBRC0008	119	120	E8026	0.009	0.020
CBRC0008	120	121	E8027	0.002	0.005
CBRC0008	121	122	E8028	0.010	0.010
CBRC0008	122	123	E8029	0.004	0.010
CBRC0008	123	124	E8030	0.003	0.010
CBRC0008	124	125	E8031	0.002	0.005
CBRC0008	125	126	E8032	0.001	0.020
CBRC0008	126	127	E8033	0.005	0.010
CBRC0008	127	128	E8034	0.002	0.020
CBRC0008	128	129	E8035	0.003	0.010
CBRC0008	129	130	E8036	0.002	0.010
CBRC0008	130	131	E8037	0.007	0.010
CBRC0008	131	132	E8038	0.025	0.010
CBRC0008	132	133	E8039	0.008	0.010
CBRC0008	133	134	E8040	0.007	0.010
CBRC0008	134	135	E8041	0.015	0.010
CBRC0008	135	136	E8042	0.012	0.020
CBRC0008	136	137	E8043	0.034	0.030
CBRC0008	137	138	E8044	0.003	0.010

Hole ID	From (m)	To (m)	Sample number	Gold (g/t)	Silver (g/t)
CBRC0008	90	91	E7995	0.117	0.020
CBRC0008	91	92	E7996	0.025	0.030
CBRC0009	2	3	E8047	0.003	0.005
CBRC0009	3	4	E8048	0.028	0.010
CBRC0009	4	5	E8049	0.021	0.010
CBRC0009	5	6	E8051	0.005	0.005
CBRC0009	6	7	E8052	0.006	0.010
CBRC0009	7	8	E8053	0.023	0.005
CBRC0009	8	9	E8054	0.023	0.005
CBRC0009	9	10	E8055	0.026	0.005
CBRC0009	10	11	E8056	0.034	0.010
CBRC0009	11	12	E8057	0.022	0.005
CBRC0009	12	13	E8058	0.021	0.005
CBRC0009	13	14	E8059	0.024	0.005
CBRC0009	14	15	E8060	0.023	0.005
CBRC0009	15	16	E8061	0.039	0.005
CBRC0009	16	17	E8062	0.100	0.005
CBRC0009	17	18	E8063	0.032	0.005
CBRC0009	18	19	E8064	0.023	0.005
CBRC0009	19	20	E8065	0.015	0.010
CBRC0009	20	21	E8066	0.008	0.010
CBRC0009	21	22	E8067	0.011	0.005
CBRC0009	22	23	E8068	0.021	0.010
CBRC0009	23	24	E8069	0.024	0.005
CBRC0009	24	25	E8070	0.018	0.005
CBRC0009	25	26	E8071	0.013	0.005
CBRC0009	26	27	E8072	0.011	0.070
CBRC0009	27	28	E8073	0.009	0.005
CBRC0009	28	29	E8074	0.021	0.005
CBRC0009	29	30	E8076	0.014	0.005
CBRC0009	30	31	E8077	0.013	0.005
CBRC0009	31	32	E8078	0.016	0.010
CBRC0009	32	33	E8079	0.011	0.020
CBRC0009	33	34	E8080	0.011	0.110
CBRC0009	34	35	E8081	0.012	0.150
CBRC0009	35	36	E8082	0.011	0.070
CBRC0009	36	37	E8083	0.010	0.060
CBRC0009	37	38	E8084	0.009	0.080
CBRC0009	38	39	E8085	0.006	0.070
CBRC0009	39	40	E8086	0.008	0.090
CBRC0009	40	41	E8087	0.013	0.100
CBRC0009	41	42	E8088	0.004	0.060
CBRC0009	42	43	E8089	0.006	0.070
CBRC0009	43	44	E8090	0.009	0.050
CBRC0009	44	45	E8091	0.005	0.040
CBRC0009	45	46	E8092	0.014	0.050
CBRC0009	46	47	E8093	0.008	0.060
CBRC0009	47	48	E8094	0.003	0.040

Hole ID	From (m)	To (m)	Sample number	Gold (g/t)	Silver (g/t)
CBRC0009	0	1	E8045	0.003	0.010
CBRC0009	1	2	E8046	0.004	0.010
CBRC0009	50	51	E8097	0.004	0.080
CBRC0009	51	52	E8098	0.010	0.080
CBRC0009	52	53	E8099	0.006	0.020
CBRC0009	53	54	E8101	0.004	0.060
CBRC0009	54	55	E8102	0.005	0.060
CBRC0009	55	56	E8103	0.003	0.030
CBRC0009	56	57	E8104	0.003	0.030
CBRC0009	57	58	E8105	0.004	0.080
CBRC0009	58	59	E8106	0.005	0.030
CBRC0009	59	60	E8107	0.031	0.020
CBRC0009	60	61	E8108	0.006	0.020
CBRC0009	61	62	E8109	0.005	0.020
CBRC0009	62	63	E8110	0.004	0.040
CBRC0009	63	64	E8111	0.008	0.020
CBRC0009	64	65	E8112	0.014	0.030
CBRC0009	65	66	E8113	0.046	0.010
CBRC0009	66	67	E8114	0.009	0.010
CBRC0009	67	68	E8115	0.101	0.020
CBRC0009	68	69	E8116	0.159	0.200
CBRC0009	69	70	E8117	5.110	1.580
CBRC0009	70	71	E8118	5.530	2.000
CBRC0009	71	72	E8119	1.295	0.220
CBRC0009	72	73	E8120	0.799	0.240
CBRC0009	73	74	E8121	0.116	0.050
CBRC0009	74	75	E8122	0.057	0.050
CBRC0009	75	76	E8123	0.084	0.050
CBRC0009	76	77	E8124	0.054	0.030
CBRC0009	77	78	E8126	0.105	0.060
CBRC0009	78	79	E8127	0.031	0.030
CBRC0009	79	80	E8128	0.157	0.050
CBRC0009	80	81	E8129	1.215	0.200
CBRC0009	81	82	E8130	0.126	0.040
CBRC0009	82	83	E8131	0.030	0.020
CBRC0009	83	84	E8132	8.010	3.300
CBRC0009	84	85	E8133	7.010	2.800
CBRC0009	85	86	E8134	6.120	2.150
CBRC0009	86	87	E8135	10.700	3.870
CBRC0009	87	88	E8136	17.550	5.470
CBRC0009	88	89	E8137	2.720	0.780
CBRC0009	89	90	E8138	2.330	0.930
CBRC0009	90	91	E8139	0.960	0.240
CBRC0009	91	92	E8140	0.931	0.320
CBRC0009	92	93	E8141	2.330	0.370
CBRC0009	93	94	E8142	1.070	0.370
CBRC0009	94	95	E8143	0.863	0.420
CBRC0009	95	96	E8144	5.720	1.890

Hole ID	From (m)	To (m)	Sample number	Gold (g/t)	Silver (g/t)
CBRC0009	48	49	E8095	0.003	0.040
CBRC0009	49	50	E8096	0.006	0.040
CBRC0009	98	99	E8147	0.279	0.060
CBRC0009	99	100	E8148	1.015	0.460
CBRC0009	100	101	E8149	0.512	0.180
CBRC0009	101	102	E8151	1.330	0.310
CBRC0009	102	103	E8152	0.476	0.120
CBRC0009	103	104	E8153	0.109	0.050
CBRC0009	104	105	E8154	0.121	0.050
CBRC0009	105	106	E8155	0.160	0.120
CBRC0009	106	107	E8156	0.085	0.190
CBRC0009	107	108	E8157	0.075	0.180
CBRC0009	108	109	E8158	0.100	0.170
CBRC0009	109	110	E8159	0.071	0.120
CBRC0009	110	111	E8160	0.050	0.070

Hole ID	From (m)	To (m)	Sample number	Gold (g/t)	Silver (g/t)
CBRC0009	96	97	E8145	9.180	2.350
CBRC0009	97	98	E8146	3.300	1.100
CBRC0009	111	112	E8161	0.032	0.040
CBRC0009	112	113	E8162	0.025	0.040
CBRC0009	113	114	E8163	0.209	0.140
CBRC0009	114	115	E8164	0.086	0.130
CBRC0009	115	116	E8165	0.062	0.130
CBRC0009	116	117	E8166	0.026	0.120
CBRC0009	117	118	E8167	0.052	0.080
CBRC0009	118	119	E8168	0.043	0.100
CBRC0009	119	120	E8169	0.022	0.120
CBRC0009	120	121	E8170	0.013	0.030
CBRC0009	121	122	E8171	0.023	0.070
CBRC0009	122	123	E8172	0.008	0.030

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Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	Reported 2020 Drilling • Reported assays are from 3 inclined reverse circulation (RC) drillholes drilled to industry standards generating 1m chip samples. The three holes have a combined metreage of 409m with all 1m samples submitted for analysis at Australian Laboratory Services Pty Ltd (ALS) in Adelaide, South Australia.
Drilling techniques	• Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	• The RC drilling was undertaken by Hagstrom Drilling using an Austex AC/RC rig using a 140mm bit.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure	• All samples were recorded for sample type, sample quality, sample contamination and sample recovery into a sample register. • Sample quality recorded the moisture of the sample, ie dry, moist or wet.

Criteria	JORC Code explanation	Commentary
	representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	Sample contamination was an estimate from 0 through to C3 (major). Sample recovery was a visual estimate by %. Data was recorded into a sample book and sampler, date, hole id and depth sample number were also recorded.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• All 2020 drill samples were logged by experienced geologists on-site at the time of drilling. Observations on lithology, colour, degree of weathering, moisture, mineralisation and alteration for sampled material were recorded. • All intersections were logged.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• Sample compositing consisted of only contiguous 1m drill samples. Samples were split using an inverted cone splitter. • Sample sizes were appropriate for the material being sampled.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	• Assay methods were appropriate for the elements analysed. As a first pass samples were analysed for gold by ALS using their method AU-GRA22 using a 50g charge. Assays that returned over 10g/t were reanalysed using the Au-ICP22 method also using a 50g charge. Muli-elements (48) for all samples were analysed using ME-MS61, a four-acid digest method with an ICP-MS finish. • Certified standards were submitted at a ratio of 1:25.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• Compositing of assays was undertaken by Cobra staff and reviewed by Andromeda staff.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• Downhole surveying was undertaken by Hagstrom using a gyro. • Collar locations were surveyed using a DGPS in GDA2020 which were then converted to MGA94 Zone 53.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	The three reported holes were collared 50m to the north of an existing east-west traverse and were drilled to the south. Holes CBRC007 and CBRC008 were drilled beneath this east-west traverse. Hole CBRC009 was drilled steeper and appears to have intercepted a new zone of mineralisation further to the north west
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• Insufficient work has been undertaken to have defined the orientation of the mineralisation
Sample security	• The measures taken to ensure sample security.	• Transport of samples from the drill site to ALS in Adelaide was been undertaken by competent contractors.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• No audit or review has been undertaken.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• The Baggy Green deposit is within EL 6131, currently owned 100% by Peninsula Resources limited, a wholly owned subsidiary of Andromeda Metals Limited. • Newcrest Mining Limited retains a 1.5% NSR royalty over future mineral production from both licences. • Baggy Green is located within Pinkawillinnie Conservation Park. Native Title Agreement has been negotiated with the NT Claimant and has been registered with the SA Government. • Aboriginal heritage surveys have been completed over the Baggy Green project area, with no sites located in the immediate vicinity. • A Native Title Agreement is in place with the relevant Native Title party.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• On-ground exploration completed prior to Andromeda Metals' work was limited to 400 m spaced soil geochemistry completed by Newcrest Mining Limited over the Barns prospect. • Other than the flying of regional airborne geophysics and coarse spaced ground gravity, there has been no recorded exploration in the vicinity of the Baggy Green deposit prior to Andromeda Metals' work.
Geology	• Deposit type, geological setting and style of mineralisation.	• The deposits are considered to be either lode gold or intrusion related mineralisation related to the 1,590 Ma Hiltaba/GRV tectonothermal event. • Gold mineralisation is associated with significant alteration of host rocks.

Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:
	  ○ easting and northing of the drill hole collar
	  ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar
	  ○ dip and azimuth of the hole
	  ○ down hole length and interception depth
	  ○ hole length.
	• If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.
		• The report includes a tabulation of drillhole collar set-up information sufficient to allow an understanding of the results reported herein.

Criteria	JORC Code explanation	Commentary
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• Reported summary intercepts are weighted averages based on length. • Maximum or minimum grade truncations have not been applied. • No metal equivalent values have been quoted.
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	• Insufficient work has been undertaken to have defined the orientation of the mineralisation.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• Appropriate maps (plan view) and tabulations are presented in the body of the announcement.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• Comprehensive results are reported.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• There is no other substantive exploration data.
Further work	• The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Infill and extensional drilling aimed at growing the resource and converting Inferred resources to Indicated resources is planned.