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Cobra Resources PLC
26 November 2024

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26 November 2024

Cobra Resources plc
("Cobra" or the "Company")

Completion of 2nd Bench Scale ISR Study Positions Boland Project for Even Higher Recoveries at Lower Costs
&
£1.7M Placing to Advance Project Towards Commercialisation

Company well financed to execute on resource definition and in situ recovery field testing

Cobra (LSE: COBR) the mineral exploration and development company advancing a potentially world-class ionic Rare Earth Element ("REEs") discovery at its Boland Project in South Australia, is delighted to announce it has demonstrated exceptional permeability through a second bench scale in situ recovery ("ISR") test from a section of core from its Boland Project.

Permeability is a critical enabler of ISR, and the rates achieved in this test bode well for future productivity.

To define a scalable resource and advance the Boland Project towards commercialisation, the Company is pleased to announce it has raised gross proceeds of £1.7 million through an oversubscribed two-tranche placement of an aggregate 147,826,088 new ordinary shares of 1 pence each in the capital of the Company ("Ordinary Shares") at a price of 1.15 pence per share as detailed below (the "Placing").

Highlights of Second Bench Scale ISR Study:

- Ionically bound rare earth metals are not commonly found in permeable sands amenable to in situ recovery but, at Boland, REEs are ionically bound within permeable sands, not impermeable clays. This unique geology enables ISR, eliminating challenges associated with handling and processing clay ores
- Permeability of mineralisation is a key productivity driver of ISR that can influence critical cost factors such as acid consumption, wellfield design and metal recovery
- The second bench scale ISR study achieved the following results:
    - 121 pore volumes per day or 24.3 metres per day at 5.5 bar pressure
    - 43 pore volumes per day or 8.6 metres per day at 2.5 bar pressure
- As a result, the ISR bench scale study has been completed in only 24 hours, compared to the 150 days of the first study
- These results suggest that the sample preparation of the initial bench scale study impacted permeability as the mineralised interval contained underlying saprolite. The standard procedure involves homogenising the core sample. As a result, saprolite was mixed within permeable ore impacting its permeability
- The excellent permeability observed in the second bench scale ISR study is expected to result in improved metal recoveries with implications for potentially lower recovery costs than were inferred from the results of the first test - which was, itself, successful
- Metal recovery results from the second bench scale ISR test which was performed with a pH 2 lixiviant are expected within two weeks
- Results for impurity removal and Mixed Rare Earth Carbonate (MREC) precipitation are pending

- Further bench scale tests will be performed on the remainder of the mineralised intersection of the retained core

To view a video of the second permeability test and to learn more about its significance, please click the following link: https://investors.cobraplc.com/link/7eXGwy.

Webinar

Rupert Verco, Managing Director, will host a live webinar on Tuesday, 3 December 2024 at 11 a.m. GMT to discuss today's news. Investors and interested parties are invited to register via the link below and submit questions ahead of time or at any time during the live webinar.

Follow the directions on the Cobra investor hub to register:
https://investors.cobraplc.com/webinars/15-advancing-boland-rare-earth-project-towards-commercialisation.

A recording of the webinar will be made available on the Cobra website after the event.

Rupert Verco, Managing Director of Cobra, commented:

"The permeability rates far exceed our internal baseline expectations. Our initial bench scale study demonstrated the ISR process, highlighting that high recoveries can be achieved with low-cost inputs, but this second test scales our opportunity by an order of magnitude.

Our strategy has been to address investment risk first which, in the case of rare earth projects, is normally associated with the cost of extraction. These extraordinary permeability results further highlight the unique nature of Boland mineralisation in this regard.

We are grateful for today's investor support. The funds being raised will help accelerate the development of the Boland Project where we believe that, through materialising low-cost ISR mining, we will demonstrate the cost competitive advantage that Boland presents over other ionic rare earth clay projects. We will be well financed to execute on resource definition and in situ recovery field testing.

With consistent short-term and long-term news to be generated from our multiple work programmes, we expect to deliver material upside to our valued shareholders."

Placing

Cobra has raised proceeds of £1.7 million before expenses through placements of 73,311,910 ("Tranche 1 Placing Shares"), 7,992,438 ("Tranche 2 Placing Shares") and 66,521,740 ("Tranche 2 Conditional Placing Shares") new Ordinary Shares respectively at a price of 1.15p per share, representing a discount of approximately 11.5% to the closing price on 25 November 2024.

The Tranche 1 Placing Shares are being issued within the Company's existing headroom and include support by new and existing shareholders. SI Capital is acting as lead broker, supported by Global Investment Strategy (GIS).

Due to overwhelming support for the Placing, the 7,992,438 Tranche 2 Placing Shares could not be covered under the Company's existing headroom and therefore will be issued with the publication of a secondary prospectus.

Additionally, the Company has received commitments from the Former Lady Alice Unitholders, who were the original vendors to Cobra of the Wudinna Gold and Rare Earth Project in 2019, to subscribe, in cash, for the Tranche 2 Conditional Placing Shares, thereby increasing their combined ownership of Cobra from 29.89% to 32.44%. In total, the Former Lady Alice Unitholders have committed to invest £765,000 subject to shareholder approval. The issue of the Tranche 2 Conditional Placing Shares is conditional upon shareholder approval of a Rule 9 waiver for the Former Lady Alice Unitholders to increase their aggregate holding, and the publication of a secondary prospectus.

Participants in the Placing will receive a warrant to subscribe for a further one new Ordinary Share in the Company for every two shares subscribed, which may be exercised at any time from admission of the applicable tranche of Placing shares (detailed above) for up to two years with an exercise price of 2.3p. In aggregate, the Company will issue warrants over 73,913,044 new Ordinary Shares in connection with this Placing (the "Warrants").

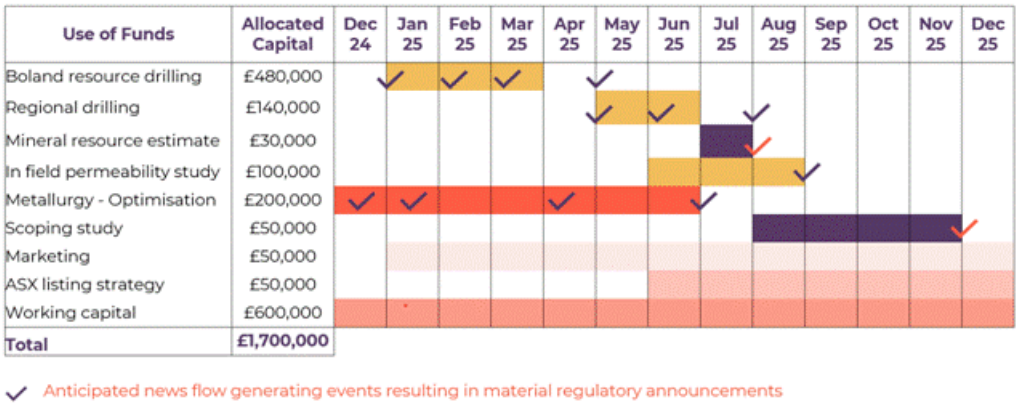
In due course, a circular convening a General Meeting for the purposes of, *inter alia*, approving a Rule 9 waiver, the issue of the Tranche 2 Placing Shares and the Tranche 2 Conditional Placing Shares, and the issue of the shares into which the Warrants may convert, will be published.

Use of Funds

Cobra's recent metallurgical programme has demonstrated the potential to achieve high ionic recoveries by low-cost, low impact in situ recovery. The proceeds of the Placing will be used to rapidly advance the project by:

- **Resource definition**: Both aircore and sonic core drilling to support a maiden palaeochannel rare earth mineral resource estimate (MRE)
- **Regional exploration**: Aircore drilling aimed at testing priority palaeochannel targets prospective for ionic rare earth mineralisation
- **Scaled ISR testing** Increase the scale of ISR bench scale tests at optimised conditions to produce a sufficient quantity of mixed rare earth carbonate for off take testing
- **In field permeability testing**: Aimed at emulating the ISR process to replicate permeability rates achieved at bench scale
- **Scoping study**: The exploration executed through the above work plans will support a scoping study aimed at defining the economics of the low-cost ISR mining operation

Figure 1: Use of funds, subsequent exploration plan and expected market sensitive news flow



Admission of the Tranche 1 Placing Shares

The Company has made applications to the FCA and the London Stock Exchange in connection with the admission of the Tranche 1 Placing Shares to the Official List of the FCA and to trading on the main market of the London Stock Exchange respectively, which is expected to occur at 8.00 a.m. on 2 December 2024 ("Admission").

Total Voting Rights

The Company hereby notifies the market, in accordance with the FCA's Disclosure Guidance and Transparency Rule 5.6.1, that, on Admission, the Company's issued share capital will consist of799,871,460 ordinary shares, each with one vote. The Company does not hold any ordinary shares in treasury. On Admission, the total number of voting rights in the Company will be 799,871,460 and this figure may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the Company under the FCA's Disclosure Guidance and Transparency Rules.

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The person who arranged for the release of this announcement was Rupert Verco, Managing Director of the Company.

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

- Wudinna Project Update: "ISR bench scale study delivers exceptional results", dated 1 October 2024

- Wudinna Project Update: "ISR bench scale update -Exceptionally high recoveries with low impurities and low acid consumption; on path to disrupt global supply of heavy rare earths", dated 28 August 2024
- Wudinna Project Update: "ISR bench scale update -Further metallurgical success at world leading ISR rare earth project", dated 11 July 2024
- Wudinna Project Update: "ISR bench scale update - Exceptional head grades revealed", dated 18 June 2024
- Wudinna Project Update: "Re-Assay Results Confirm High Grades Over Exceptional Scale at Boland, dated 26 April 2024
- Wudinna Project Update: "Drilling results from Boland Prospect", dated 25 March 2024
- Wudinna Project Update: "Historical Drillhole Re-Assay Results", dated 27 February 2024
- Wudinna Project Update: "Ionic Rare Earth Mineralisation at Boland Prospect", dated 11 September 2023
- Wudinna Project Update: "Exceptional REE Results Defined at Boland", dated 20 June 2023

Competent Persons Statement

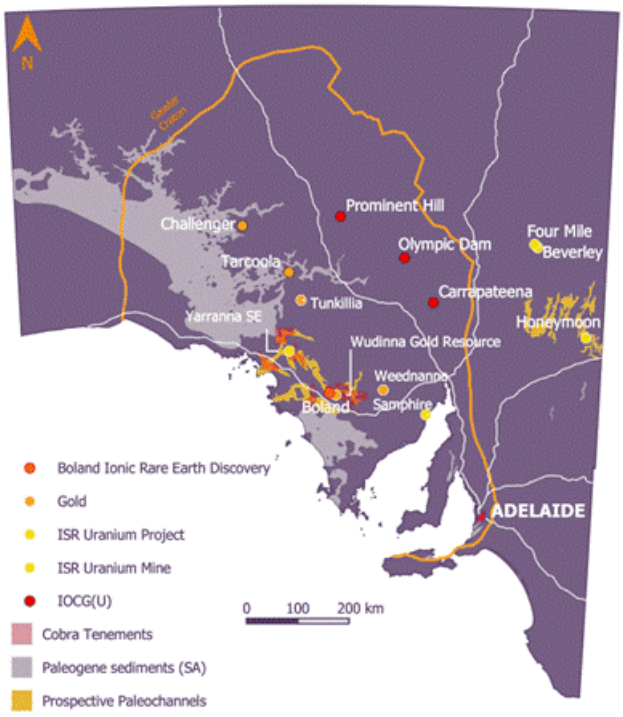
Information in this announcement has been assessed by Mr Rupert Verco, a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Verco is an employee of Cobra and has more than 16 years' industry experience which is relevant to the style of mineralisation, deposit type, and activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves of JORC. This includes 11 years of Mining, Resource Estimation and Exploration.

About Cobra

In 2023, Cobra discovered a rare earth deposit with the potential to re-define the cost of rare earth production. The highly scalable Boland ionic rare earth discovery at Cobra's Wudinna Project in South Australia's Gawler Craton is Australia's only rare earth project amenable for in situ recovery ("ISR") mining - a low cost, low disturbance method. Cobra is focused on de-risking the investment value of the discovery by proving ISR as the preferred mining method which would eliminate challenges associated with processing clays and provide Cobra with the opportunity to define a low-cost pathway to production.

Cobra's Wudinna tenements also contain extensive orogenic gold mineralisation, including a 279,000 Oz gold JORC Mineral Resource Estimate, characterised by low levels of over-burden, amenable to open pit mining.

Regional map showing Cobra's tenements in the heart of the Gawler Craton



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Subscribe to our news alert service: https://investors.cobraplc.com/auth/signup

Appendices

Table 1: Head Assay data for samples from CBSC0002 Zone 3 used in the Permeability Study

Sample ID	m From	m To	TREO ppm	Nd2O3 ppm	Pr6O11 ppm	Tb2O3 ppm	Dy2O3 ppm	MREO ppm	HREO ppm	Used in Permeability Study
141245	26.50	26.60	630	85	29	2	15	132	166	Study 2
141246	26.60	26.70	1,559	212	78	5	30	324	325	Study 2
141247	26.70	26.80	3,580	554	168	14	81	817	877	Planned (study 3)
141248	26.80	26.90	4,714	734	223	18	107	1082	1130	Planned (study 3)
141249	26.90	26.95	2,973	475	131	13	73	691	812	Planned (study 3)
141250	26.95	27.00	3,365	544	149	16	89	798	957	Planned (study 3)
141251	27.00	27.10	2,067	293	88	8	45	433	490	Planned (study 4)
141252	27.10	27.20	1,322	166	54	4	24	248	270	Planned (study 4)
141253	27.20	27.30	1,123	135	47	3	18	203	213	Planned (study 4)
141254	27.30	27.40	918	112	39	3	15	169	171	
141255	27.40	27.50	485	67	20	2	12	100	133	

Appendix 1: JORC Code, 2012 Edition - Table 1

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	**2024** SONIC • Core was scanned by a SciAps X555 pXRF to determine sample intervals. Intervals through mineralized zones were taken at 10cm. Through waste, sample intervals were lengthened to 50cm. Core was halved by knife cutting. XRF scan locations were taken on an inner surface of the core to ensure readings were taken on fresh sample faces. Full core samples were submitted to Australian Nuclear Science and Technology Organisation (ANSTO), Sydney for XRF analysis and to ALS Geochemistry Laboratory (Brisbane) on behalf of ANSTO for lithium tetraborate digest ICP-MS. The core was split in half along the vertical axis, and one half further split into 10 even fractions along the length of the half-core. Additional sub-sampling, homogenisation and drying steps were performed to generate ~260 g (dry equivalent) samples for head assay according to the laboratory internal protocols.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	2024 • Sonic Core drilling completed Star Drilling using 4" core with a SDR12 drill rig. Holes were reamed to 6" or 8" to enable casing and screens to be installed
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	Aircore & RC • Sample recovery was generally good. All samples were recorded for sample type, quality and contamination potential and entered within a sample log. • In general, sample recoveries were good with 10 kg for each 1 m interval being recovered from AC drilling. • No relationships between sample recovery and grade have been identified. • RC drilling completed by Bullion Drilling Pty Ltd using 5 ¾" reverse circulation drilling techniques from a Schramm T685WS rig with an auxiliary compressor • Sample recovery for RC was generally good. All samples were recorded for sample type, quality and contamination

		potential and entered within a sample log. • In general, RC sample recoveries were good with 35-50 kg for each 1 m interval being recovered. • No relationships between sample recovery and grade have been identified. Sonic Core • Sample recovery is considered excellent.
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.*	Sonic Core • Logging was carried out in detail, determining lithology and clay/ sand content. Logging intervals were lithology based with variable interval lengths. • All core drilled has been lithologically 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.*	Sonic Drilling • Field duplicate samples were taken nominally every 1 in 25 samples where the sampled interval was quartered. • Blanks and Standards were submitted every 25 samples • Half core samples were taken where lab geochemistry sample were taken. • In holes where column leach test samples have been submitted, full core samples have been submitted over the test areas.
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 (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	Sample Characterisation Test Work performed by the Australian Nuclear Science and Technology Organisation (ANSTO) • Full core samples were submitted to Australian Nuclear Science and Technology Organisation (ANSTO), Sydney for preparation and analysis. The core was split in half along the vertical axis, and one half further split into 10 even fractions along the length of the half-core. Additional sub-sampling, homogenisation and drying steps were performed to generate ~260 g (dry equivalent) samples for head assay according to the laboratory internal protocols. • Multi element geochemistry of solid samples were analysed at ANSTO (Sydney) by XRF for the major gangue elements Al, Ca, Fe, K, Mg, Mn, Na, Ni, P, Si, S, and Zn. • Multi element geochemistry of solid samples were additionally analysed at ALS Geochemistry Laboratory (Brisbane) on behalf of ANSTO by lithium tetraborate digest ICP-MS and analysed for Ce, Dy, Er, Eu, Gd, Ho, La, Lu, Nd, Pr, Sm, Tb, Th, Tm, U, Y and Yb. • Reported assays are to acceptable levels of accuracy and precision. • Internal laboratory blanks, standards and repeats for rare earths indicated acceptable assay accuracy. • Samples retained for metallurgical analysis were immediately vacuum packed, nitrogen purged and refrigerated. • These samples were refrigerated throughout transport. Metallurgical Leach Test Work performed by the Australian Nuclear Science and Technology Organisation (ANSTO) • ANSTO laboratories prepared ~80g samples

		for diagnostic leaches, a 443g sample for a slurry leach and a 660g sample for a column leach. Sub-samples were prepared from full cores according to the laboratory internal protocols. Diagnostic and slurry leaching were carried out in baffled leach vessels equipped with an overhead stirrer and applying a 0.5 M (NH4)2SO4 lixiviant solution, adjusted to the select pH using H2SO4. • 1 M H2SO4 was utilised to maintain the test pH for the duration of the test, if necessary. The acid addition was measured. • Thief liquor samples were taken periodically. • At the completion of each test, the final pH was measured, the slurry was vacuum filtered to separate the primary filtrate. • The thief samples and primary filtrate were analysed as follows: o ICP-MS for Ce, Dy, Er, Eu, Gd, Ho, La, Lu, Mn, Nd, Pb, Pr, Sc, Sm, Tb, Th, Tm, U, Y, Yb. o ICP-OES for Al, Ca, Fe, K, Mg, Mn, Na, Si. • The water wash was stored but not analysed. • Column leaching was carried out in horizontal leaching column. The column was pressurised with nitrogen to 6 bar and submerged in a temperature controlled bath. • A 0.5 M (NH4)2SO4 lixiviant solution, adjusted to the select pH using H2SO4 was fed to the column at a controlled flowrate. • PLS collected from the end of the column was weighed, the SH and pH measured and the free acid concentration determined by titration. Liquor samples were taken from the collected PLS and analysed as follows: o ICP-MS for Ce, Dy, Er, Eu, Gd, Ho, La, Lu, Mn, Nd, Pb, Pr, Sc, Sm, Tb, Th, Tm, U, Y, Yb. o ICP-OES for Al, Ca, Fe, K, Mg, Mn, Na, Si. • The column leach test has been completed. Assays of the column are being taken to confirm PLS assays
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Sampling data was recorded in field books, checked upon digitising and transferred to database. • Geological logging was undertaken digitally via the MX Deposit logging interface and synchronised to the database at least daily during the drill programme. • Compositing of assays was undertaken and reviewed by Cobra Resources staff. • Original copies of laboratory assay data are retained digitally on the Cobra Resources server for future reference. • Samples have been spatially verified through the use of Datamine and Leapfrog geological software for pre 2021 and post 2021 samples and assays. • Twinned drillholes from pre 2021 and post 2021 drill programmes showed acceptable spatial and grade repeatability. • Physical copies of field sampling books are retained by Cobra Resources for future reference. • Elevated pXRF grades were checked and re-tested where anomalous. pXRF grades are semi quantitative.
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.*	Pre 2021 • Collar locations were pegged using DGPS to an accuracy of +/-0.5 m. • Downhole surveys have been completed for deeper RC and diamond drillholes • Collars have been picked up in a variety of

	• *Quality and adequacy of topographic control.*	coordinate systems but have all been converted to MGA 94 Zone 53. Collars have been spatially verified in the field. • Collar elevations were historically projected to a geophysical survey DTM. This survey has been adjusted to AHD using a Leica CS20 GNSS base and rover survey with a 0.05 cm accuracy. Collar points have been re-projected to the AHD adjusted topographical surface. 2021-onward • Collar locations were initially surveyed using a mobile phone utilising the Avenza Map app. Collar points recorded with a GPS horizontal accuracy within 5 m. • RC Collar locations were picked up using a Leica CS20 base and Rover with an instrument precision of 0.05 cm accuracy. • Locations are recorded in geodetic datum GDA 94 zone 53. • No downhole surveying was undertaken on AC holes. All holes were set up vertically and are assumed vertical. • RC holes have been down hole surveyed using a Reflex TN-14 true north seeking downhole survey tool or Reflex multishot • Downhole surveys were assessed for quality prior to export of data. Poor quality surveys were downgraded in the database to be excluded from export. • All surveys are corrected to MGA 94 Zone 53 within the MX Deposit database. • Cased collars of sonic drilling shall be surveyed before a mineral resource estimate
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.*	• Drillhole spacing was designed on transects 50-80 m apart. Drillholes generally 50-60 m apart on these transects but up to 70 m apart. • Additional scouting holes were drilled opportunistically on existing tracks at spacings 25-150 m from previous drillholes. • Regional scouting holes are drilled at variable spacings designed to test structural concepts • Data spacing is considered adequate for a saprolite hosted rare earth Mineral Resource estimation. • No sample compositing has been applied • Sonic core holes were drilled at ~20m spacings in a wellfield configuration based on assumed permeability potential of the intersected geology.
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.*	• Aircore and Sonic drill holes are vertical.
Sample security	• *The measures taken to ensure sample security.*	• Transport of samples to Adelaide was undertaken by a competent independent contractor. Samples were packaged in zip tied polyweave bags in bundles of 5 samples at the drill rig and transported in larger bulka bags by batch while being transported. • Refrigerated transport of samples to Sydney was undertaken by a competent independent contractor. Samples were double bagged, vacuum sealed, nitrogen purged and placed within PVC piping. • There is no suspicion of tampering of samples.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No laboratory audit or review has been undertaken. • Genalysis Intertek and BV Laboratories Adelaide are NATA (National Association of Testing Authorities) accredited laboratory, recognition of their analytical competence.

Appendix 2: Section 2 reporting of exploration results

Criteria	JORC Code explanation	Commentary

Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• RC drilling occurred on EL 6131, currently owned 100% by Peninsula Resources limited, a wholly owned subsidiary of Andromeda Metals Limited. • Alcrest Royalties Australia Pty Ltd retains a 1.5% NSR royalty over future mineral production from licenses EL6001, EL5953, EL6131, EL6317 and EL6489. • Baggy Green, Clarke, Laker and the IOCG targets are located within Pinkawillinnie Conservation Park. Native Title Agreement has been negotiated with the NT Claimant and has been registered with the SA Government. • Aboriginal heritage surveys have been completed over the Baggy Green Prospect area, with no sites located in the immediate vicinity. • A Native Title Agreement is in place with the Barngarla People.
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. • Paleochannel uranium exploration was undertaken by various parties in the 1980s and the 2010s around the Boland Prospect. Drilling was primarily rotary mud with downhole geophysical logging the primary interpretation method.

Geology	• *Deposit type, geological setting and style of mineralisation.*	• The gold and REE deposits are considered to be related to the structurally controlled basement weathering of epidote- pyrite alteration related to the 1590 Ma Hiltaba/GRV tectonothermal event.
		• Mineralisation has a spatial association with mafic intrusions/granodiorite alteration and is associated with metasomatic alteration of host rocks. Epidote alteration associated with gold mineralisation is REE enriched and believed to be the primary source.
		• Rare earth minerals occur within the saprolite horizon. XRD analysis by the CSIRO identifies kaolin and montmorillonite as the primary clay phases.
		• SEM analysis identified REE bearing mineral phases in hard rock:
		  • Zircon, titanite, apatite, andradite and epidote.
		• SEM analyses identifies the following secondary mineral phases in saprock:
		  • Monazite, bastanite, allanite and rutile.
		• Elevated phosphates at the base of saprock do not correlate to rare earth grade peaks.
		• Upper saprolite zones do not contain identifiable REE mineral phases, supporting that the REEs are adsorbed to clay particles.
		• Acidity testing by Cobra Resources supports that pH chemistry may act as a catalyst for Ionic and Colloidal adsorption.
		• REE mineral phase change with varying saprolite acidity and REE abundances support that a component of REE bursary is adsorbed to clays.
		• Palaeo drainage has been interpreted from historic drilling and re-interpretation of EM data that has generated a top of basement model.
		• Ionic REE mineralisation is confirmed through metallurgical desorption testing where high recoveries are achieved at benign acidities (pH4-3) at ambient temperature.
		• Ionic REE mineralisation occurs in reduced clay intervals that contact both saprolite and permeable sand units. Mineralisation contains variable sand quantities that yield permeability and promote insitu recovery potentail

Drillhole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *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.*
		• Exploration results being reported represent a small portion of the Boland target area. Coordinates for Wellfield drill holes are presented in Table 3.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Reported summary intercepts are weighted averages based on length. • No maximum/ minimum grade cuts have been applied. • No metal equivalent values have been calculated. • Gold results are reported to a 0.3 g/t cut-off with a maximum of 2m internal dilution with a minimum grade of 0.1 g/t Au. • Rare earth element analyses were originally reported in elemental form and have been converted to relevant oxide concentrations in line with industry standards. Conversion factors tabulated below: •

Element	Oxide	Factor
Cerium	CeO_2	1.2284
Dysprosium	Dy_2O_3	1.1477
Erbium	Er_2O_3	1.1435
Europium	Eu_2O_3	1.1579
Gadolinium	Gd_2O_3	1.1526
Holmium	Ho_2O_3	1.1455
Lanthanum	La_2O_3	1.1728
Lutetium	Lu_2O_3	1.1371
Neodymium	Nd_2O_3	1.1664
Praseodymium	Pr_6O_{11}	1.2082
Scandium	Sc_2O_3	1.5338
Samarium	Sm_2O_3	1.1596
Terbium	Tb_4O_7	1.1762
Thulium	Tm_2O_3	1.1421
Yttrium	Y_2O_3	1.2699
Ytterbium	Yb_2O_3	1.1387

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

• XRF results are used as an indication of

		potential grade only. Due to detection limits only a combined content of Ce, La, Nd, Pr & Y has been used. XRF grades have not been converted to oxide.
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 (eg 'down hole length, true width not known').*	• All reported intercepts at Boland are vertical and reflect true width intercepts. • Exploration results are not being reported for the Mineral Resource area.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Relevant diagrams have been included in the announcement. • Exploration results are not being reported for the Mineral Resources area.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Not applicable - Mineral Resource and Exploration Target are defined. • Exploration results are not being reported for the Mineral Resource area.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples - size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Refer to previous announcements listed in RNS for reporting of REE results and metallurgical testing
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• The metallurgical testing reported in this announcement represents the second bench scale ISR study performed on a 20cm section of mineralized core • Future metallurgical testing will focus on producing PLS under leach conditions to conduct downstream bench-scale studies for impurity removal and product precipitation. • Hydrology, permeability and mineralogy studies are being performed on core samples. • Installed wells are being used to capture hydrology base line data to support a future infield pilot study. • Trace line tests shall be performed to emulate bench scale pore volumes.

Table 2: Drillhole coordinates

Prospect	Hole number	Grid	Northing	Easting	Elevation
Boland	CBSC0001	GDA94 / MGA zone 53	6365543	534567	102.9
Boland	CBSC0002	GDA94 / MGA zone 53	6365510	534580	104.1
Boland	CBSC0003	GDA94 / MGA zone 53	6365521	534554	102.7
Boland	CBSC0004	GDA94 / MGA zone 53	6365537	534590	105
Boland	CBSC0005	GDA94 / MGA zone 53	6365528	534573	103.2

END

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