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Cobra Resources PLC
17 September 2025

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17 September 2025

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

Further Data Confirms Large-Scale Rare Earth ISR System Beyond Boland

Final results from re-analysis support significantly enhanced project scale

Cobra (LSE: COBR,) the mineral exploration and development company, is pleased to announce final results from the re-analysis of historical, uranium-focused rotary mud drilling from recently acquired tenements (EL 6742, EL 6774 and EL 6780, together the "New Tenements") that expand the resource potential of Boland across two regionally extensive palaeochannel systems.

Highlights

Scale: Palaeochannel sediment-hosted Rare Earth Elements ("REEs") confirmed at significant scale across the expanded landholding. Three large target zones refined for follow-up drill testing:

- **Gillespie**: Narlaby Palaeochannel, comprising an embayment over ~**155**km^2
- **Head**: Yaninee Palaeochannel, an interpreted fluvial flood plain covering ~**85**km^2
- **Stokes**: Yaninee Palaeochannel, an interpreted fluvial flood plain covering ~**47**km^2

Thickness: Elevated REEs up to 30m intervals within Pidinga and Garford formations, where broad zones of permeable geology is enabled by coarse sands, favourable for low-cost, low impact in situ recovery ("ISR") mining.

Favourable grades reanalysed from historical undesirable drilling methods:

- **IR 34** intersecting 18m at 720ppm Total Rare Earth Oxides ("TREO") (135ppm neodymium + praseodymium ("Nd+Pr") and 13ppm dysprosium + terbium ("Dy+Tb")) from 12m, including 2m at 2,545ppm TREO (483ppm Nd+Pr and 30ppm Dy+Tb)
- **IR 28** intersecting 10m at 747ppm TREO (143ppm Nd+Pr and 17ppm Dy+Tb) from 28m including 2m at 974ppm TREO (92ppm Nd+Pr and 31ppm Dy+Tb) from 32m
- **IR 276** intersecting 8m at 1,095 ppm TREO (242 ppm Nd+Pr and 21 ppm Dy+Tb) from 44m including 2m at 2,676ppm TREO (616ppm Nd+Pr and 50ppm Dy+Tb)

Geology: Enriched REE grades occur on channel margins, implying a geological depositional control on the absorption of ionic REEs.

Metallurgy: Additional sample quantities are being recovered from the core library for diagnostic leach testing to demonstrate ionic metallurgy.

Land Access to Drill: Assignment of Native title is nearing completion which is a precursor to the transfer of title of the New Tenements. Stakeholder engagement is in progress to expedite drill testing. The Company aims to incorporate drilling across at least two of the defined target areas within an initial Mineral Resource Estimate.

Re-assay results have been derived from a drilling method that does not generate a sample representative of the unique ionic REE mineralising system. Despite this, the results generated from re-analysis exceed initial results at Boland, where subsequent Aircore and Sonic core drilling delivered high-grade, REE mineralisation enriched in terbium ("Tb") and dysprosium ("Dy") within confined permeable geology. This bodes well for Aircore and Sonic drilling on the New Tenements.

Rupert Verco, Managing Director of Cobra, commented:

"We have now significantly refined our targeting of these extensive palaeochannel systems through a cost-efficient process. This has generated three scalable targets to support the growth of the Boland Project where metallurgy and ISR studies are highlighting a low-cost, valuable opportunity to provide a resilient and sustainable supply of critical metals such as terbium and dysprosium.

These results demonstrate the potential that these tenements add to the Boland Project. When the New Tenements transaction is finalised, we will be prepared for quick deployment to drill test these highly exciting targets which we believe will add considerable scale to the future Mineral Resource Estimate.

With infield ISR studies expected to commence shortly and drill permitting underway at the Company's recently acquired Manna Hill Project, we have plenty of near-term news catalysts to bring to market."

Follow this link to watch a short video of MD Rupert Verco explaining the results released in this announcement: https://investors.cobraplc.com/link/PBJn7P

Background

Rare earth mineralisation at the Company's Boland Project is enriched in high-value magnet REEs - **dysprosium** and **terbium**. The unique geological setting enables a controlled form of ISR, a low-impact, low-cost form of mining that has bottom quartile cost potential.

REEs are absorbed to fine organic clays that occur within permeable palaeochannel sands of the Pidinga Formation, where ongoing metallurgical studies have demonstrated that they can be recovered at weak acidities. By combining a low capital intensity mining process with a simple flowsheet, Boland stands as an alternative, low-cost source of **dysprosium** and **terbium** with high environmental stewardship.

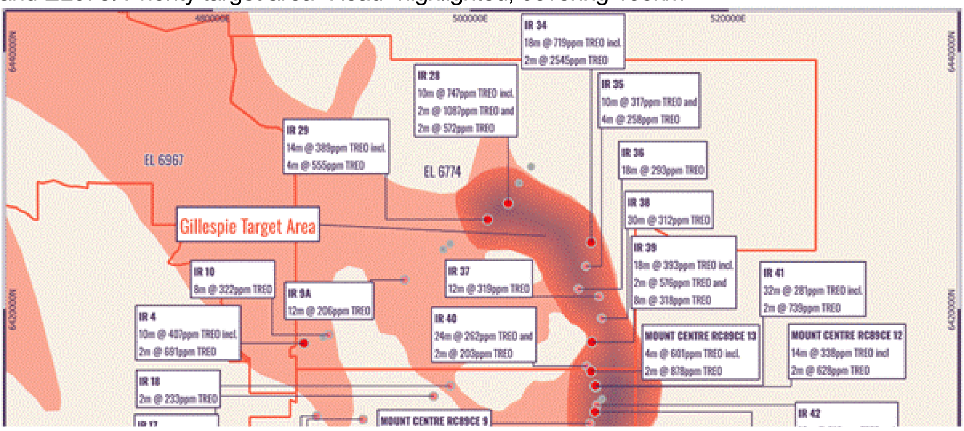
Historical uranium-focused exploration was completed by rotary mud drilling, a method that enables downhole geophysical measurements but yields poor sample quality and subsequent poor recoveries of fine organic rich clays to which REEs are absorbed. The Company does not consider the results to represent true grades; however, they highlight prospective system fertility and enable the refinement of targets for follow-up drill testing.

Interpretation of the re-analysis results from 120 drill holes now received:

Re-analysis of historic drill samples has been successful in refining targets for Boland style ISR recoverable REEs. The three additional tenements cover over 1,200km^2 of palaeochannel geology, which is a significant land position that requires target refinement prior to initial drill testing. Key outcomes from re-analysis of existing drilling:

- Confirmed REE mineralisation within palaeochannel sediments over significant footprints. These include:
    - **Gillespie**: Narlaby channel, comprising an embayment over ~**155km^2**
    - **Head**: Yaninee Channel, an interpreted fluvial flood plain covering ~**85km^2**
    - **Stokes**: Yaninee Channel, an interpreted fluvial flood plain covering ~**47km^2**
- All three targets incorporate both high grade intersections (generated from un-optimised drilling and sampling techniques) and broad zones of mineralised Pidinga formation which have favourable geological characteristics that enable ISR mining
- Supported an emerging control on ISR recoverable mineralisation - REE grades increase in certain deposition sequences that promote changes in sedimentary facies

Figure 1: Significant intersections within the Narlaby Palaeochannel across acquired tenements EL6774 and EL678. Priority target area "Head" highlighted, covering 155km^2



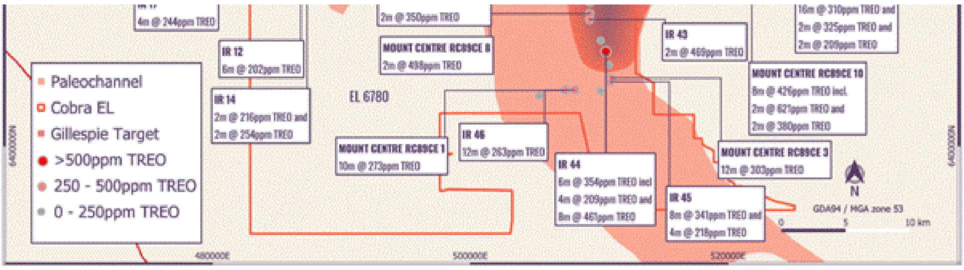
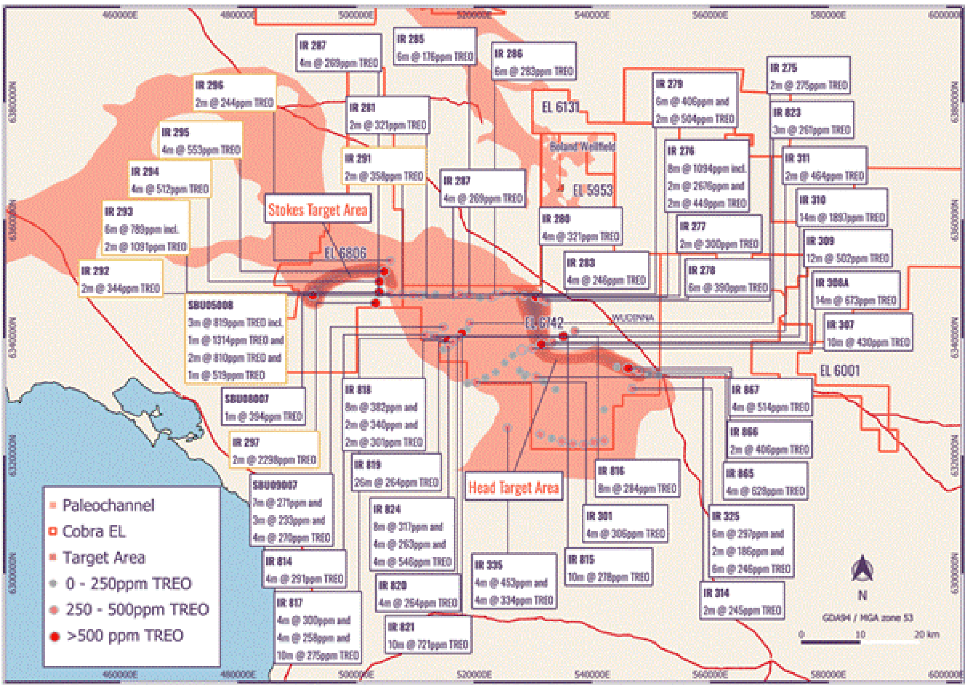


Figure 2: Significant intersect collar locations - historic sample re-analysis from EL 6742 with previously reported historic sample re-analysis



Historical samples retained at the South Australian Drill Core Reference Library were drilled using rotary mud techniques. This technique does not provide suitable sample representation for this style of mineralisation but does provide indicative results that establish an understanding of the geological system and areas of higher mineralisation potential. These results allow for delineation at significant scale at a very low cost, improving targeting for maiden drill testing. Rotary mud drilling is unlikely to completely recover the fine component of a sedimentary sample and therefore is expected to under-report ISR amenable rare earth mineralisation of this nature.

Next Steps

The acquisition of the New Tenements adds significant scale to Cobra's Boland project. The Company aims to incorporate drilling across at least two of the defined target areas within an initial Mineral Resource Estimate. The following key steps and indicative timeline highlight the Company's strategy:

1. Acquisition: May-25 - **completed**
2. Sample Re-analysis: June-25 - September 25 - **completed**
3. Diagnostic metallurgical testing: October 25
4. Assignment of Native Title Mining Agreement (NTMA): Anticipated completion October 25
5. Stakeholder and community engagement: September-October 25
6. Final settlement and transfer of tenure: November 25
7. Environmental Permitting and approval: November 25
8. Aircore drilling: December 25

The results of these sample programmes will inform scheduled on-ground exploration programmes.

Boland Project

Cobra's unique and highly scalable Boland discovery is a strategically advantageous ionic rare earth discovery where high grades of valuable heavy and magnet rare earths occur concentrated in a permeable horizon confined by impermeable clays. Bench scale ISR testing has confirmed that mineralisation is amenable to ISR mining. ISR has been used successfully for decades within geologically similar systems to recover uranium within South Australia. Results of this metallurgical test work support that, with minor optimisation, ISR techniques should enable non-invasive and low-cost production of critical REEs from Cobra's Boland discovery.

Further information relating to Boland and these results are presented in the appendices.

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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:

- "Favourable Boland Metallurgical Results", dated 21st July 2025
- "Land Acquisition for Boland project Expansion", dated 27th May 2025
- "Yarranna Southeast Re-Assay Results", dated 26th June 2024
- "Boland Re-Assay Results", Dated 30th May 2024
- Wudinna Project Update: "Re-Assay Results Confirm High Grades Over Exceptional Scale at Boland", dated 26 April 2024
- "Historical Drillhole Re-Assay Results", Dated 27 February 2024

Competent Persons Statement

Information and data presented within this announcement has been compiled by Mr Robert Blythman, a Member of the Australian Institute of Geoscientists ("MAIG"). Mr Blythman is a Consultant to Cobra Resources Plc and has sufficient experience, which is relevant to the style of mineralisation, deposit type and to the activity which he is undertaking to qualify as a Competent Person defined by the 2012 Edition of the Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves (the "JORC" Code). This includes 12 years of Mining, Resource Estimation and Exploration relevant to the style of mineralisation.

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 17 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 13 years of Mining, Resource Estimation and Exploration.

About Cobra

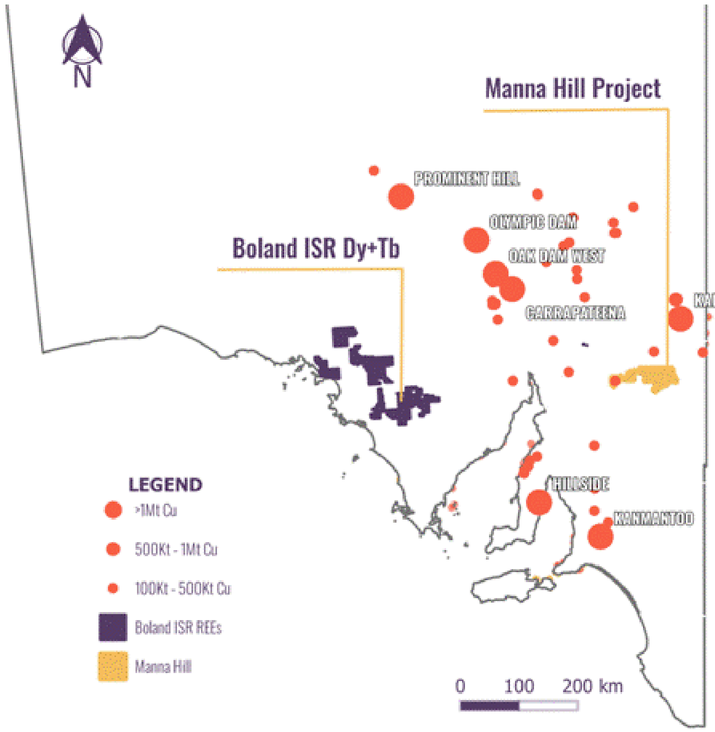
Cobra Resources is a South Australian critical minerals developer, advancing assets at all stages of the pre-production pathway.

In 2023, Cobra identified the Boland ionic rare earth discovery at its Wudinna Project in the Gawler Craton - Australia's only rare earth project suitable for in situ recovery (ISR) mining. ISR is a low-cost, low-disturbance extraction method that eliminates the need for excavation, positioning Boland to achieve bottom-quartile recovery costs.

In 2025, Cobra further expanded its portfolio by optioning the Manna Hill Copper Project in the Nackara Arc, South Australia. The project contains multiple underexplored prospects with strong potential to deliver large-scale copper discoveries.

In 2025, Cobra sold its Wudinna Gold Assets to Barton Gold (ASX: BDG) for up to A 15 million in cash and shares.

Regional map showing Cobra's tenements in South Australia



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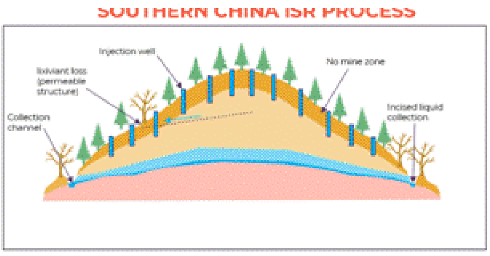
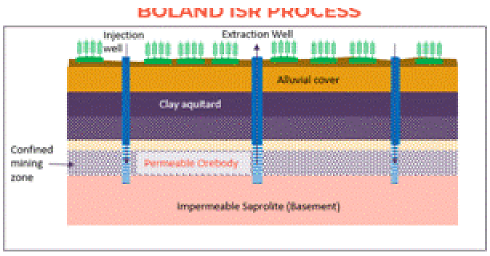
Appendix 1: Background information - the Boland Project and ISR

- The Boland Project was discovered by Cobra in 2023. Mineralisation is ionically bound to clays and organics within palaeochannel sands within the Narlaby Palaeochannel
- Mineralisation occurs within a permeable sand within an aquifer that is saltier than sea water and is confined by impermeable clays
- ISR is executed through engineered drillhole arrays that allow the injection of mildly acidic ammonium or magnesium sulphate lixiviants, using the confining nature of the geology to direct and lower the acidity of the orebody. This low-cost process enables mines to operate profitably at lower grades and lower rates of recovery
- Once REEs are mobile in solution in groundwater, it is also possible, from an engineering standpoint, to recover the solution to surface via extraction drillholes, without any need for excavation or ground disturbance
- The capital costs of ISR mining are low as they involve no material movements and do not require traditional infrastructure to process ore - i.e. metals are recovered in solution
- Ionic mineralisation is highly desirable owing to its high weighting of valuable HREOs and the cost-effective method in which REEs can be desorbed
- Ionic REE mineralisation in China is mined in an in-situ manner that relies on gravity to permeate mineralisation. The style of ISR process is unconfined and cannot be controlled, increasing the risk for environmental degradation. This low-cost process has enabled China to dominate mine supply of HREOs, supplying over 90% globally
- Confined aquifer ISR is successfully executed globally within the uranium industry, accounting for more than 60% of the world's uranium production. This style of ISR has temporary ground disturbance, and the ground waters are regenerated over time
- Cobra is aiming to demonstrate the economic and environmental benefits of recovering ionic HREOs through the more environmentally aquifer controlled ISR - a world first for rare earths

Figure A1: Comparison between the Chinese and the proposed Boland process for ISR mining of REEs



- ✓ Low Cost, Low Capex
- ✗ Unconfined, low salinity groundwater
- ✗ Permeation reliant on gravity
- ✗ Poor ore treatment
- ✗ Increased Environmental Risk



- ✓ Low Cost, Low Capex
- ✓ Confined Hyper saline aquifer
- ✓ Permeation reliant on permeability
- ✓ High treatment
- ✓ Low Environmental Risk

**one sample from IR 819 within the mineralised zone was destroyed during lab preparation. A length weighted average of the intercept has been applied, inclusive of the missing interval.*

Appendix 2: Drill collar locations

Hole Id	Easting	Northing	EOH	Dip	Results Reported
DME IR 4	497629	6354473	76.5	-90	Y
IR 10	489009	6418050	128	-90	Y
IR 12	488079	6411746	42	-90	Y
IR 13	489919	6411520	94	-90	Y
IR 14	491666	6411495	66	-90	Y
IR 17	497145	6413289	30	-90	Y
IR 18	498448	6414082	30	-90	Y
IR 26	504707	6431098	84	-90	Y
IR 27	503768	6429828	64	-90	Y
IR 275	532179	6346223	48	-90	Y
IR 276	530430	6346973	72	-90	Y
IR 277	528429	6347123	48	-90	Y
IR 278	531409	6346573	48	-90	Y
IR 279	526579	6347453	36	-90	Y
IR 28	502947	6428252	54	-90	Y
IR 280	524609	6347553	78	-90	Y
IR 281	522929	6346823	70	-90	Y
IR 282	525609	6347393	48	-90	Y
IR 283	523709	6347353	54	-90	Y
IR 284	521030	6346773	60	-90	Y
IR 285	519210	6347273	54	-90	Y
IR 286	517529	6347373	66	-90	Y
IR 287	516429	6347223	84	-90	Y
IR 288	513479	6347373	54	-90	Y
IR 289	511569	6347303	24	-90	Y
IR 29	501342	6426989	30	-90	Y
IR 290	509669	6347273	72	-90	Y
IR 30	499937	6426241	38	-90	Y
IR 301	520279	6332473	78	-90	Y
IR 302	521909	6333223	78	-90	Y
IR 303	523629	6334153	84	-90	Y
IR 304	525179	6335723	72	-90	Y
IR 305	526529	6337023	66	-90	Y
IR 306	528059	6337923	42	-90	Y
IR 307	529779	6338173	42	-90	Y
IR 308A	531379	6338943	30	-90	Y
IR 309	533269	6339273	18	-90	Y
IR 31	498440	6425111	108	-90	Y
IR 310	535129	6340273	24	-90	Y
IR 311	536999	6341153	10	-90	Y
IR 311A	536999	6341153	10	-90	Y
IR 312	527680	6334373	46	-90	Y
IR 313	528750	6333773	48	-90	Y

IR 314	530529	6333353	32	-90	Y
IR 315	531779	6332573	36	-90	Y
IR 316	533819	6331253	30	-90	Y
IR 317	535249	6330453	42	-90	Y
IR 318	536579	6328923	54	-90	Y
IR 319	538429	6328323	42	-90	Y
IR 32	497904	6424660	99	-90	Y
IR 320	540154	6328253	54	-90	Y
IR 321	542010	6327853	42	-90	Y
IR 325	546780	6331373	52	-90	Y
IR 326	542030	6322563	66	-90	Y
IR 327	540279	6322293	48	-90	Y
IR 328	538549	6321893	66	-90	Y
IR 329	536704	6322023	54	-90	Y
IR 330	534860	6322443	72	-90	Y
IR 331	533129	6322913	40	-90	Y
IR 332	531209	6323653	60	-90	Y
IR 335	525640	6324753	90	-90	Y
IR 34	509372	6425223	42	-90	Y
IR 35	508985	6423377	72	-90	Y
IR 36	508401	6421608	72	-90	Y
IR 37	509987	6421027	78	-90	Y
IR 38	510197	6419332	82	-90	Y
IR 39	509435	6417490	90	-90	Y
IR 4	487092	6417404	96	-90	Y
IR 40	509015	6415625	76	-90	Y
IR 41	509709	6414109	84	-90	Y
IR 42	509807	6412612	94	-90	Y
IR 43	509251	6409823	94	-90	Y
IR 44	510523	6407337	68	-90	Y
IR 45	510878	6405001	64	-90	Y
IR 46	508101	6404346	52	-90	Y
IR 47	505347	6403901	66	-90	Y
IR 5	488590	6417886	128	-90	Y
IR 814	511829	6340498	60	-90	Y
IR 815	512629	6340323	60	-90	Y
IR 816	513429	6340223	52	-90	Y
IR 817	514404	6339903	80	-90	Y
IR 818	515479	6339573	80	-90	Y
IR 819	516409	6339273	76	-90	Y
IR 820	517450	6340023	85	-90	Y
IR 821	517934	6340773	80	-90	Y
IR 822	518809	6341373	41	-90	Y
IR 823	519229	6342523	65	-90	Y
IR 824	515654	6338553	70	-90	Y
IR 825	514779	6338023	70	-90	Y
IR 834	518854	6332273	38	-90	Y
IR 865	549529	6333823	57	-90	Y
IR 866	547780	6334373	66	-90	Y
IR 867	546109	6334843	38	-90	Y
IR 868	544179	6335073	34	-90	Y
IR 870	551229	6333573	52	-90	Y
IR 9A	494908	6422317	42	-90	Y
MC RC89CE 1	507379	6404323	26	-90	Y
MC RC89CE 10	509679	6412073	30	-90	Y
MC RC89CE 11	510229	6413073	18	-90	Y
MC RC89CE 12	509729	6414023	30	-90	Y
MC RC89CE 13	509379	6415223	18	-90	Y
MC RC89CE 2	510129	6404273	12	-90	Y
MC RC89CE 3	510929	6405273	30	-90	Y
MC RC89CE 4	510804	6406273	15	-90	Y
MC RC89CE 5	510529	6407273	27	-90	Y

MC RC89CE 6	510129	6408173	30	-90	Y
MC RC89CE 7	509405	6409223	30	-90	Y
MC RC89CE 8	509254	6410273	30	-90	Y
MC RC89CE 9	509279	6411173	14	-90	Y
SBU08007	510997	6347173	49	-90	Y
SBU09007	514798	6341824	71	-90	Y
SBU10002	528504	6333493	72	-90	Y
IR 825	514779	6338023	70	-90	Previous
IR 824	515654	6338553	70	-90	Previous
IR 823	519229	6342523	65	-90	Previous
IR 822	518809	6341373	41	-90	Previous
IR 308A	531379	6338943	30	-90	Previous
IR 307	529779	6338173	42	-90	Previous
IR 306	528059	6337923	42	-90	Previous
IR 305	526529	6337023	66	-90	Previous
IR 304	525179	6335723	72	-90	Previous
IR 303	523629	6334153	84	-90	Previous
IR 302	521909	6333223	78	-90	Previous
IR 301	520279	6332473	78	-90	Previous
IR 275	532179	6346223	48	-90	Previous
IR 276	530430	6346973	72	-90	Previous
IR 279	526579	6347453	36	-90	Previous
IR 280	524609	6347553	78	-90	Previous
IR 281	522929	6346823	70	-90	Previous
IR 285	519210	6347273	54	-90	Previous
IR 287	519210	6347223	84	-90	Previous
IR 297	519210	6345903	36	-90	Previous
IR 296	519210	6353123	42	-90	Previous
SBU05008	519210	6347243	82	-90	Previous
IR 295	519210	6351271	42	-90	Previous
IR 294	519210	6349571	48	-90	Previous
IR 293	519210	6347751	54	-90	Previous
IR 292	519210	6347531	54	-90	Previous
IR 291	519210	6347371	58	-90	Previous

Appendix 3: All reanalysis drillholes significant intersection results

Hole ID	From (m)	To (m)	Int (m)	TREO	Pr6O11	Nd2O3	Tb2O3	Dy2O3	U3O8	ThO2
IR 34	12	30	18	720	31	104	2	11	5	24
incl.	18	20	2	2,546	112	371	5	25	9	27
IR 297	32	34	2	2,298	100	316	5	26	5	83
IR 276	44	52	8	1,095	55	187	3	18	9	14
incl.	48	50	2	2,676	137	479	8	42	5	14
and	50	52	2	449	20	69	1	7	6	14
IR 29	6	20	14	390	16	54	2	9	7	24
Incl.	6	10	4	555	21	73	2	14	7	27
IR 28	28	38	10	747	33	110	3	15	4	17
incl	32	34	2	1,087	47	159	4	26	5	21
and	38	40	2	311	14	43	1	5	2	11
IR 308A	16	30	14	673	31	102	2	9	3	26
IR 310	10	16	6	787	42	129	1	6	4	38
and	16	24	8	2,729	147	460	5	27	3	33
IR 824	38	40	2	136	5	20	0	2	15	7
and	42	44	2	416	20	68	1	6	4	22
and	44	66	22	195	8	27	0	3	4	15
and	66	70	4	553	36	139	2	10	2	11
IR 301	32	36	4	306	16	54	1	7	12	5
and	70	78	8	215	9	30	1	3	2	13
IR 278	40	46	6	391	15	47	1	5	7	14
IR 277	32	34	2	301	12	41	1	4	5	19
MC RC89CE 9	12	14	2	350	15	53	1	5	2	14
MC	20	22	2	499	22	79	2	12	2	14

RC89CE 8	20	22	2	499	22	79	2	12	2	14
MC RC89CE 3	18	30	12	303	12	43	1	7	4	24
MC RC89CE 13	14	18	4	602	25	90	2	12	6	22
incl.	14	16	2	879	37	133	3	17	9	32
MC RC89CE 12	14	28	14	338	14	51	1	8	3	19
incl.	14	16	2	628	27	100	3	14	9	33
MC RC89CE 10	16	24	8	426	18	65	2	10	3	21
incl.	16	18	2	622	26	97	3	14	5	28
and	28	30	2	381	18	59	1	7	2	25
IR 279	20	26	6	407	18	61	1	5	17	18
Incl.	22	24	2	505	23	73	1	4	5	24
IR 280	28	32	4	322	15	49	1	5	12	20
IR 281	34	36	2	321	15	49	1	4	32	21
IR 307	10	12	2	144	5	17	0	3	2	7
and	16	20	4	119	5	18	1	3	1	9
and	32	42	10	430	18	57	1	5	3	24
IR 309	0	2	2	148	6	21	1	3	2	4
and	6	18	12	502	22	71	1	4	4	22
IR 866	26	28	2	406	18	63	2	9	4	13
IR 865	46	50	4	629	30	106	1	7	4	16
IR 311	0	2	2	464	24	78	1	6	1	9
IR 302	42	44	2	136	6	17	0	2	3	7
and	62	74	12	184	7	22	0	2	2	12
IR 303	40	42	2	124	6	19	0	2	1	3
and	58	74	16	166	5	17	0	1	1	9
incl.	58	68	10	158	5	15	0	1	1	7
IR 304	26	28	2	151	7	26	0	2	5	2
IR 305	24	26	2	137	6	22	0	2	3	10
and	40	42	2	137	6	19	0	2	3	8
and	48	66	18	185	6	20	0	2	4	29
incl.	48	56	8	175	7	23	0	3	6	14
IR 306	34	42	8	299	18	52	1	4	7	21
IR 311A	2	4	2	67	3	10	0	2	1	3
IR 819	36	44	8	235	11	37	1	3	11	16
and	44	70	26	252	10	33	1	3	3	13
and	70	76	6	267	10	38	1	7	3	15
IR 820	34	48	14	172	8	25	0	2	4	12
and	38	42	4	264	13	41	1	4	4	19
and	46	60	14	133	5	16	0	1	2	7
and	64	66	2	259	9	29	0	2	2	10
and	82	84	2	177	7	29	1	5	1	11
IR 821	26	28	2	234	10	36	1	5	2	3
and	34	42	8	263	12	38	1	3	10	18
and	58	68	10	208	7	25	0	2	2	10
and	70	80	10	721	19	73	1	7	2	11
IR 822	4	6	2	126	5	20	1	3	1	4
and	30	32	2	152	7	23	0	2	1	3
and	36	40	4	173	7	24	0	2	10	14
IR 823	58	60	2	203	10	32	1	3	3	13
and	62	65	3	261	14	43	1	4	1	9
IR 825	32	40	8	272	12	41	1	3	7	11
and	40	46	6	159	6	21	0	3	2	16
and	68	70	2	111	2	7	0	2	2	16
IR 275	40	42	2	276	13	46	1	4	2	31
IR 285	30	36	6	177	12	25	1	4	14	17
IR 287	36	40	4	270	12	39	1	4	8	17
SBU09007	37	44	7	272	12	38	1	4	7	18
and	50	53	3	234	8	24	0	2	2	10
and	59	63	4	271	11	35	1	3	4	14
SBU08007	26	27	1	394	11	41	1	6	11	20
IR 325	14	20	6	297	11	32	1	3	25	16

and	26	28	2	187	7	23	0	3	3	11
and	42	48	6	246	10	33	1	3	5	15
IR 335	44	48	4	453	20	71	2	11	12	23
and	58	62	4	334	10	31	1	3	9	6
IR 867	30	34	4	515	25	74	1	6	10	30
IR 818	38	46	8	382	15	47	1	5	5	22
and	52	54	2	341	11	33	0	2	3	13
and	60	62	2	302	10	34	1	3	4	13
IR 817	34	38	4	301	13	40	1	3	10	22
and	44	48	4	258	12	41	1	4	6	22
and	60	70	10	275	10	34	1	3	4	13
IR 816	34	42	8	285	12	39	1	4	12	20
IR 815	46	56	10	278	11	36	1	4	6	12
IR 814	38	42	4	291	13	45	1	6	11	12
IR 314	26	28	2	246	9	30	1	3	10	8
IR 286	32	38	6	284	11	40	1	5	35	19
IR 283	32	36	4	247	11	35	1	4	7	18
MC RC89CE 1	12	22	10	273	11	39	1	7	3	21
IR 9A	18	20	2	206	9	31	1	5	6	16
IR 46	12	24	12	263	11	37	1	6	5	22
IR 45	16	24	8	342	13	48	1	8	5	27
and	34	38	4	218	7	24	1	5	11	23
IR 44	34	40	6	355	13	47	1	8	3	25
and	52	56	4	210	8	26	1	6	5	22
and	60	68	8	462	19	63	1	6	2	7
IR 43	20	22	2	469	22	77	1	7	1	12
IR 42	14	30	16	310	13	46	1	7	3	19
and	34	36	2	326	14	49	1	6	2	19
and	64	68	4	209	9	28	1	4	4	15
IR 41	14	46	32	282	11	41	1	6	4	17
incl.	16	18	2	739	34	127	3	14	13	22
IR 40	20	44	24	263	11	38	1	6	3	19
and	54	56	2	204	9	30	1	5	5	20
IR 4	56	66	10	407	18	67	1	6	4	15
incl.	64	66	2	691	34	128	2	10	4	18
IR 39	8	26	18	393	16	59	2	9	3	23
incl.	8	12	4	577	25	91	2	12	3	18
and	32	40	8	318	12	41	1	6	3	24
and	78	82	4	209	6	22	0	3	1	11
IR 38	4	34	30	313	13	47	1	7	3	21
IR 37	18	30	12	319	14	47	1	6	3	22
IR 36	10	28	18	293	13	45	1	7	6	21
IR 35	26	36	10	318	14	48	1	7	8	23
and	42	46	4	258	12	40	1	6	7	19
IR 18	20	22	2	233	10	36	1	4	3	17
IR 17	16	20	4	245	10	34	1	6	8	18
IR 14	40	42	2	217	9	32	1	5	7	14
and	48	50	2	255	10	37	1	6	5	14
IR 12	28	34	6	202	8	29	1	5	7	12
IR 10	68	76	8	323	13	43	1	6	5	19
IR 296	40	42	2	244	11	33	0	2	3	16
SBU05008	52	55	3	819	45	187	5	25	65	1
incl.	52	53	1	1,317	69	297	8	46	145	2
and	74	77	3	812	47	157	2	13	3	10
and	80	81	1	520	23	81	2	12	2	8
IR 295	38	42	4	554	27	88	1	4	3	18
IR 294	40	44	4	512	25	82	1	7	3	19
IR 293	46	52	6	790	37	111	2	9	5	24
incl.	50	52	2	1,092	48	152	3	14	4	29
IR 292	44	46	2	334	15	53	1	6	10	17
IR 291	40	46	6	323	14	50	1	6	5	12

MC = Mount Centre

Appendix 5: JORC Code, 2012 Edition - Table 3

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.*	Pre 2023 · Historic Rotary Mud drilling targeting palaeochannel hosted uranium occurred from 1980 through to 2014 Residue samples were retained in the Tonsley Core Library, downhole geophysical logging was the primary data collected for these holes. · Select historic sample residues over Yaninee Palaeochannel and Boland were analysed as reported in RNS 1834M (26 April 2024) · Further re-analysis results have been reported within this announcement 2023 Aircore · A combination of 2m and 3m samples were collected in green bags via a rig mounted cyclone. A PVC spear was used to collect a 2-4kg sub sample from each green bag. Sampling commenced from the collar point with samples submitted for analysis from the top of saprolite. · Samples were submitted to Bureau Veritas Laboratories, Adelaide and pulverized to produce a 4-acid digest sample. 2024-2025 SONIC · Drill results are outlined in RNS 0297I (25 March 2024) · 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. · Samples were submitted to Bureau Veritas Laboratories, Adelaide and pulverized to produce a 4 acid digest sample. Aircore · 1m sample intervals of 2-4 kg were taken via PVC spear from green bags at the rig. Select samples were submitted to the lab for analysis. From 0-6 m in each hole samples were composited to 3m. · Samples were submitted to Bureau Veritas Laboratories, Adelaide and pulverized to produce a 4 acid digest sample.
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).*	Drilling completed by Cobra, but not relevant to the results reported within this announcement include: Pre 2023 · Drill methods include Rotary Mud and AC 2023 · Drilling completed by McLeod Drilling Pty Ltd using 75.7mm NQ air core drilling

		techniques from an ALMET aircore rig mounted on a Toyota Landcruiser 6x6 and a 200psi, 400cfm Sullair compressor. 2024-2025 · Sizing analyses completed by the CSIRO and reported within this announcement are from sonic drilling samples. · 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 Historical Drilling, Re-assay Results · Rotary mud drilling was used by previous explorers to test Palaeochannel sediments for roll-front uranium. · Bentonite muds are added to drilling fluids to lift sample from the hole. · The methods for Rotary Mud are not well reported, however it is expected that 2m samples would have been recovered from a collar discharge channel via shovel. · The primary focus of the drilling would have been to provide hole stability for geophysical probes to be lowered downhole.
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.*	· Samples collected from the Drill Core Reference Library from historic Rotary Mud and Aircore drilling have uncertain sample collection methods. These drill methods can result in a bias towards coarser sediment portions sampled as drilling fluids used lift the sample through the open hole and deposit sample within a discharge channel. Rare earth mineralization is associated with the finer fractions of these sedimentary systems, a large portion of finer (mineralised) material would likely be discharged to the sump. Rotary mud samples are expected to under-report the fine fraction associated rare earth mineralisation and are considered qualitative. · Aircore Sample recovery is good for the style of drilling. All samples were recorded for sample type, quality and contamination potential and entered within a sample log. · In general, sample recoveries range between 5-10kg for each 1 m interval being recovered from AC drilling. · Mineralisation occurs within a confined aquifer where ground water does influence sample recovery · Mineralisation within the targeted Pidinga Formation is bound to fine, organic rich material, the potential loss of mineralized material from coarser host sands is possible · Any grade bias is expected to be grade loss · The potential loss of fine material is being evaluated by sizing fraction analysis and follow-up sonic core drilling where aircore holes will be twinned. Sonic Core · Sample recovery is considered excellent. · Due to the nature of smectite clays, recovered unconsolidated core can expand and "stretch" in length. · Any expansion in core length has been reflected in meterage markup by averaging the increase in length per 3m of rod recovery. · Little to no expansion is experienced through the mineralised Pidinga Formation.

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.*	· Historic logging is generally good. Stratigraphy has been reviewed and is generally reflective of Cobra sample re-assessment. Logging is limited to the 2m sample interval in general with historic gamma logging indicative of internal heterogeneity in sediments lost within the 2m interval · All drill samples were logged by a qualified geologist at the time of drilling. Lithology, colour, weathering and moisture were documented. All core drilled has been lithologically logged. · All Aircore drill metres have been geologically logged on sample intervals (1-3 m). · All Sonic Core drill metres have been logged to lithological boundaries.
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.*	Pre 2023 · Historic Residue samples are generally 2m composites and were stored at the South Australian Drill Core Reference Library at Tonsley, a subsample of approximately 20g was removed for lab submission. · Sample selection was based on geological observation and selected for lab submission · No QAQC samples were included in the submission of these samples. Sample results were intended to indicate mineralisation potential but would not be suitable for resource estimation Post 2023 · A PVC spear was used to collect 2-4kg of sub-sample from each AC sample length controlled the sample volume submitted to the lab. · Additional sub-sampling was performed through the preparation and processing of samples according to the Bureau Veritas internal protocols. · Field duplicate AC samples were collected from the green bags using a PVC spear scoop at a 1 in 25 sample frequency. · Sample sizes are considered appropriate for the material being sampled. · Assessment of duplicate results indicated this sub - sample method provided appropriate repeatability for rare earths. 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 2024. · For 2025 drilling, quarter core was submitted to the lab for geochemical testing. · In holes where only column leach test samples have been submitted, full core samples have been submitted. In holes where geochemical samples were submitted three quarter core samples were submitted for column leach testing..
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*	· Samples were submitted to Bureau Veritas, Adelaide for preparation and analysis. Multi-element geochemistry were digested by four acid ICP-MS/ ICP-OES and analysed for Ag, Ce, Cu, Dy, Er, Eu, Gd, Ho, La, Lu, Mg, Na, Nd, P, Pr, Sc, Sm, Tb, Th, Tm, U, Y and Yb.

	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.*	· Field rare earth standards were submitted at a frequency of 1 in 25 samples. · Field duplicate samples were submitted at a frequency of 1 in 25 samples. · Reported assays pass the companies implemented QAQC database reports · Internal lab blanks, standards and repeats for rare earths indicated acceptable assay accuracy. 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. · 0.5 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 $(NH_4)_2SO_4$ lixiviant solution, adjusted to the select pH using H_2SO_4 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 have adjusted head grades of the initial bench scale study. Recoveries have been adjusted accordingly.
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.*	· Historic samples were checked against the "SARIG" drillhole database to confirm drillhole depths. Each sample was weighed and photographed with the core library sample container, the lab submitted sample container and the sample placed in the lab sample container to check for manual errors. Samples and drillhole photographs were entered into Cobra's MX Deposit database during sample collection and a record was submitted to the core library for their records. · 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 programs showed acceptable spatial and grade repeatability. · Physical copies of field sampling books are retained by Cobra Resources for future reference. · Significant intersections have been prepared by Mr Robert Blythman and reviewed by Mr Rupert Verco
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.*	Pre-2021 · Historic re-analysis holes are considered indicative with reported accuracy greater than 50m. elevation for these holes has not been acquired. 2021-2023 · 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 GDA94 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

		· 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 2024 Aircore · Collar locations were initially surveyed using A mobile phone GPS utilising the Avenza Map app. Collar points recorded with a horizontal accuracy within 5m. · Locations are recorded in geodetic datum GDA 94 zone 53. · No downhole surveying was undertaken on AC or Sonic holes. All holes were set up vertically and are assumed vertical. · Higher accuracy GPS will be undertaken on sonic core drilling to support future resource estimates
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.*	· Historic samples are variably distributed and were located opportunistically in areas of easy access with spacing typically at least hundreds of metres apart on section and kilometres apart in between transects. · · Drillhole spacing was designed on transects 200 to 500m apart. · Additional scouting holes were drilled opportunistically on existing tracks at spacings 25-150 m from previous drillholes. · Sonic core holes were drilled at ~20m spacings in a wellfield configuration based on assumed permeability potential of the intersected geology · Drillhole spacing is not expected to introduce any sample bias. · Assessment of the drillhole spacing for resource estimation will be made once a sufficient data set can provide statistical analysis · .
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.*	· Historic holes are reported as vertical. · Aircore and Sonic drill holes are vertical.
Sample security	· *The measures taken to ensure sample security.*	· Historic samples were collected at the drill core reference library and submitted by Cobra staff to the lab directly. Samples held prior to submission were held within a locked storage facility. · 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 6: 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.*	· In May 2025 Cobra Announsed the rights to acquire a 100% interest in EL 6742, EL 6774 and EL 6780 from the Tri-Star Group. · These tenements are subjects to milestone payments relating to the delivery of a JORC compliant resource and the retention of the Els for greater than fiver years. · A net smelter royalty of 1.5%, capped at A 5.0 million as outlined in RNS number 2038K · Boland is located on EL5953, currently owned 100% by Peninsula Resources limited, a wholly owned subsidiary of Andromeda Metals Limited. · In 2024, Cobra through its subsidiary Lady Alice Mines purchased the remaining ownership of the Wudinna Project tenements. · An application through partial surrender is currently with the South Australian Government which will see LAM as the 100% owner of areas of the Wudinna Project. · Alcrest Royalties Australia Pty Ltd retains a 1.5% NSR royalty over future mineral production from licenses EL6001, EL5953, EL6131, EL6317 and EL6489. · A Native Title Agreement is in place with the Barngarla people. · Aboriginal heritage surveys have been completed over EL5953, with no sites located in the immediate vicinity of aircore drilling
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. · Palaeochannel 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.*	· Target mineralisation is ionic rare earth mineralisation that occurs primarily within the Pidinga Formation within the Narlaby Palaeochannel, immediately above REE enriched Hiltaba Suite Granites · Ionic REE mineralisation also occurs in and adjacent to the Garford formation clays and silty sands. · Significant chemical (pH & eH) differences exist between underlying saprolite and overlying Palaeochannel sediments. REEs are absorbed to

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reduced organics found within the Pidinga Formation

· Benchtop metallurgy studies indicate ISR amenability of rare earths within the Pidinga Formation basal sands summarized in RNS 1285Q (16 December 2024)

· Ionic REE mineralisation is confirmed through metallurgical desorption testing where high recoveries are achieved at benign acidities (pH4-3) at ambient temperature.

· QEMSCAN and petrology analysis support REE ionic mineralisation, with little to no secondary phases identified.

· 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 in-situ recovery potential

· Mineralisation is located within a confined aquifer
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<td>Drillhole Information</td>
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· 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:
o easting and northing of the drill hole collar
o elevation or RL (Reduced Level - elevation above sea level in metres) of the drill hole collar
o dip and azimuth of the hole
o down hole length and interception depth
o 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.
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· Exploration results being reported represent historical drilling performed by previous companies. Reported hole locations are based upon SARIG database locations. Where possible, coordinates have been validated against source envelopes.
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<td>Data aggregation methods</td>
<td>
· 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.
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<td>
· Reported summary intercepts are weighted averages based on length.
· No maximum/ minimum grade cuts have been applied.
· No metal equivalent values have been calculated.
· 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:
<table>
<tr><th>Element</th><th>Oxide</th><th>Factor</th></tr>
<tr><td>Cerium</td><td>CeO_2</td><td>1.2284</td></tr>
<tr><td>Dysprosium</td><td>Dy_2O_3</td><td>1.1477</td></tr>
<tr><td>Erbium</td><td>Er_2O_3</td><td>1.1435</td></tr>
<tr><td>Europium</td><td>Eu_2O_3</td><td>1.1579</td></tr>
<tr><td>Gadolinium</td><td>Gd_2O_3</td><td>1.1526</td></tr>
<tr><td>Holmium</td><td>Ho_2O_3</td><td>1.1455</td></tr>
<tr><td>Lanthanum</td><td>La_2O_3</td><td>1.1728</td></tr>
<tr><td>Lutetium</td><td>Lu_2O_3</td><td>1.1371</td></tr>
<tr><td>Neodymium</td><td>Nd_2O_3</td><td>1.1664</td></tr>
<tr><td>Praseodymium</td><td>Pr_6O_{11}</td><td>1.2082</td></tr>
</table>
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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').*	· Preliminary results support unbiased testing of the mineralised system. · Most intercepts are vertical and reflect true width intercepts. · Follow-up sonic drilling is planned to delineate portions of the reported intersections that are recoverable and unrecoverable via ISR
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 existing mineral resources. · Drilling is aimed at defining new exploration targets
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.*	· REE mineralization occurs in several phases, ionic mineralisation occurs within the Pidinga Formation and the Garford Formation where ISR recovery is possible. REO values within all formations have been reported. Mineralisation occurring within the saprolite is considered secondary phase and colloidal mineralization but is indicative of a rare earth enriched system
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*	· Refer to previous announcements listed in RNS for reporting of REE results and metallurgical testing

	deleterious or contaminating substances.	
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.*	· Further drill core reference library results are pending · Drill planning, including the requisite approvals are anticipated to follow the return of the upcoming assay results · ISR study 1 was performed to achieve a pH 3 whilst ISR study 2 was performed at a pH of 3. · Future metallurgical testing will focus on optimizing a current flow-sheet, investigating Light REE removal through pre-condition leaching and oxidation. Further studies are planned for impurity precipitation and · 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.