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Cobra Resources PLC
25 September 2025

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25 September 2025

Cobra Resources plc

("Cobra" or the "Company")

Half Year Results for the Six Months Ended 30 June 2025

Cobra (LSE: COBR,) a mineral exploration and development company advancing a potentially world-class ionic Rare Earth Elements ("REEs") discovery and a massive scale copper-gold project, announces its financial results for the six months ended 30 June 2025 ("H1 2025").

H1 Highlights:

- Continued staged aircore and sonic resource drilling programme at Boland confirming increased continuity of rare earth mineralisation within the Palaeochannel system
- Lab-scale production of first mixed rare earth carbonate (MREC), with industry standout grades, low impurities, and strong recoveries
- Expanded Palaeochannel landholding by 36% to ~3,365 km² through licence acquisitions, adding highly prospective palaeochannel ground in the same geological setting as Boland

Post Period End

- Sonic drilling results from Boland exceeded expectations with favourable geology for ISR
- Excellent results from metallurgical testwork, with bulk sampling across Boland confirming high recoveries of dysprosium and terbium whilst reducing input cost with weaker acidities and lower molarity lixiviants; flowsheet optimisation underway
- Re-analysis of historical drill holes on newly acquired Yaninee and Narlaby palaeochannel tenements define three large scale, expanding project scale and supporting enlarged resource drilling for MRE
- Record-breaking recoveries from optimisation testing at low acidity (pH 5) - highest reported in Australia; strong potential for low-cost, sustainable extraction
- Completed sale of Wudinna Gold Assets for up to A 15 million to Barton Gold in cash and shares - retaining upside exposure through Barton Gold shareholding
- Secured option to acquire Manna Hill Copper Project ("Manna Hill"), with significant exploration prospects and untested upside potential, capable of delivering large scale copper discoveries where three prospects contain walk up drill targets:
    - Blue Rose 1.6km of defined Skarn Mineralisation:

- § [RABR822] 47m at 2.2% Cu and 0.76 g.t Au from 11m
  - § [RCBR025] 132m at 0.52% Cu from 8m including 48m at 1.04% Cu
  - § [RABR152] 41m at 1.6% Cu from 9m including 18m at 2.03% Cu
  - § [RABR205] 43m at 0.6% Cu from 12m
  - § [RCBR030] 52m at 0.77% Cu and 0.94 g/t Au from 80m
- o Netley Hill: Large ~3km long IP chargeability anomaly at containing shallow Cu-Mo mineralisation with existing intersections including:
  - § [NTDD001] 350m at 0.1% Cu & 0.05% Mo from 0m
  - § [NETRP03] 24m at 0.3% Cu & 0.02% Mo from 55m to end of hole
  - § [NETRP14] 45m at 0.02% Mo from 15m to end of hole, including 15m at 0.15% Cu & 0.02% Mo from 45m
- o Golden Sophia: Sericitised carbonaceous peilite hosting fine gold mineralisation where previous intersections include:
  - § [GS2] 36m at 0.6 g/t Au from 2m
  - § [GS3] 60m at 0.58 g/t Au from 10m to EOH
  - § [GS4] 34m at 0.51 g/t Au from 6m to EOH
  - § [GS27] 20m at 0.57 g/t Au from 18m
  - § [GS29] 30m at 0.61 g/t Au from 2m
  - § [HGRC003] 41m at 0.31 g/t Au from 6m

Greg Hancock, Chairman of Cobra, commented:

"Cobra has two extraordinary opportunities in South Australia: to become the Western world's first in situ recovery (ISR) rare earth operation at Boland, able to be cost-competitive with Chinese producers; and in parallel to advance several significant exploration prospects with untested upside potential at Manna Hill, capable of delivering large scale copper discoveries. South Australia is the copper state and the upside to the Manna Hill Project that Cobra optioned in August is significant.

Strategically, we pride ourselves on being efficient in our deployment of capital and resources and are committed to advancing assets capable of delivering significant upside to our shareholders. We strongly believe that we are on the right path to advance the Boland Rare Earth Project towards commercialisation, and, as we progress towards development and associated permitting, we can now achieve greater productivity by advancing multiple projects at once."

The full financial statements can be viewed on the Company's website at: https://investors.cobraplc.com/documents

About Cobra

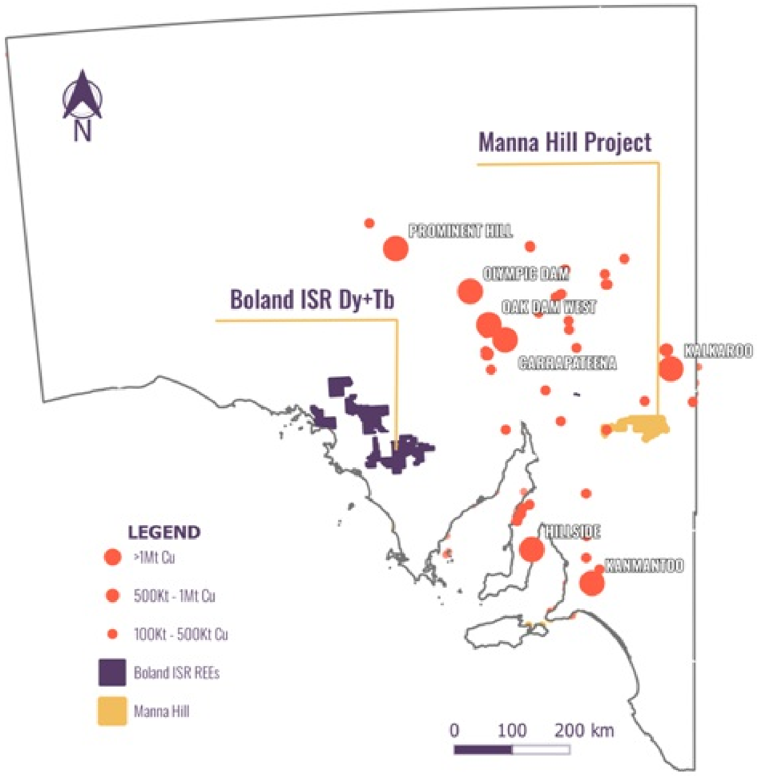
Cobra Resources is a South Australian critical minerals developer, advancing assets at all stages of the pre-production pathway.

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. Barton gold is within a S&P Global Index of Australia's largest 500 public companies with a South Australian JORC resource base of 2.2M Oz Au and 3.1M Oz Ag, providing Cobra shareholders exposure to a low capex, near term gold development opportunity during a rising gold market.

Regional map showing Cobra's projects - The Boland Rare Earth Project & The Manna Hill Copper Project



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Operational Review

Introduction

Cobra has two extraordinary opportunities in South Australia: to become the Western world's first in situ recovery (ISR) rare earth operation at Boland, able to be cost-competitive with Chinese producers; and in parallel to advance several significant exploration prospects with untested upside potential at Manna Hill, capable of delivering large scale copper discoveries. South Australia is the copper state and the upside to the Manna Hill Project that Cobra optioned in August is significant.

Having sold our gold assets in August 2025 for up to A 15 million with retained upside from a shareholding in the Barton Gold (BGD.AX) which is advancing a multi-million ounce resource with a low capex pathway to capitalise on current high gold prices, we are now focused on three critical minerals for the energy transition: dysprosium, terbium and copper.

Strategically, we pride ourselves on being efficient in our deployment of capital and resources and are committed to advancing assets capable of delivering significant upside to our shareholders. We are on the right path to advance the Boland Rare Earth Project towards commercialisation, and, as we progress towards development and associated permitting, we can now achieve greater productivity by advancing multiple projects at once.

The Boland Project

Heavy rare earth elements (HREEs) aren't truly rare, but HREE deposits that can be mined profitably are. That's why only a few HREE operations exist outside of China. While most explorers define a resource before assessing economics, Cobra flipped that approach, prioritising technical and economic feasibility first at our Boland discovery. Our strategy focused on de-risking and validating this unique geological system prior to deploying capital on resource definition drilling.

Boland stands out for its game changing geology which allows for low-cost, environmentally considerate ISR mining, the same method used in Southern China, but without the environmental concerns and instead in the Tier One jurisdiction of South Australia. Our work programme in H1 2025 has continued to show that the Boland Project has the potential to be a new low-cost source of ionic-hosted HREEs, notably dysprosium and terbium, which are essential for high-performance permanent magnets used in advanced technologies key for the energy transition, amongst other industrial uses.

Having unequivocally demonstrated the suitability of Boland to ISR mining at laboratory scale, we commenced a staged resource drilling programme in 2024, which continued during H1 2025.

In January, we were pleased to report a significant milestone with the successful laboratory-scale production of a high-grade mixed rare earth carbonate (MREC). This achievement not only demonstrated the exceptional quality of Boland's mineralisation, with standout grades, low impurities, and strong recoveries, but also validated our strategy of pursuing ISR as a low-cost, environmentally responsible extraction method.

In February and March, Cobra announced results from Stage-1 aircore drilling at Boland, confirming increased continuity of rare earth mineralisation within the Palaeochannel system. This completed first phase of the drilling programme places Cobra on track to define a significant REE Mineral Resource Estimate (MRE) in due course.

In April and May, Cobra went on to conduct sonic drilling, a more expensive method that provides the best sample return possible - a key step in our strategy to deliver an MRE at Boland. All holes intersected the targeted Pidinga formation, where coarse sands contain fine organics that host ionic REE mineralisation amenable to ISR mining. Results of this programme were announced shortly after the period end (see below).

Also announced in May, Cobra significantly expanded its Palaeochannel landholding with the acquisition of new exploration licences from Tri-Star Group. This transaction increased our total palaeochannel holding by 36% to approximately 3,365 km², encompassing additional prospective ground along the Yaninee and Narlaby Palaeochannel systems. These new tenements lie within the same HREE-enriched geological setting as Boland and include historical uranium-focused drilling that intersected the Pidinga formation over large areas. To give a sense of the scale potential of the project, the Boland discovery represents only 4% of a total landholding of highly prospective Palaeochannel geology. The Boland discovery has a drilled mineralisation footprint of just 6 km².

Cobra's integrated programme of geological, metallurgical, and hydrological work is intended to support a planned economic scoping study. We are particularly encouraged by the preliminary indicators of ISR amenability, which, if validated in the field, would position Boland as one of the few globally significant ionic HREE projects that could be developed with minimal surface disturbance, at a low operating cost, and with a high degree of environmental stewardship.

Key Boland developments since the end of H1 2025:

- Highly encouraging results from sonic core drilling confirmed thick intersections of in situ recoverable mineralisation that exceeded expectations, with geological conditions highly favourable for the application of ISR. The programme provided crucial data on geological controls, heavy rare earth distribution, and spatial continuity, supporting progress toward a maiden MRE.

- Promising results were generated from metallurgical test work conducted by the Australian Nuclear Scientific Technology Organisation (ANSTO), with bulk sample testing across Boland confirming high recoveries of valuable elements, dysprosium and terbium, using low-cost inputs, paving the way for flowsheet optimisation. Cobra's metallurgical strategy centres on maximising product value with minimal modifications to its ISR-based process, providing a clear pathway to commercialisation.

commercialisation.

- Re-analysis of historical drill samples from the newly acquired Yaninee and Narlaby Palaeochannel tenements revealed large REE system targets with similarities to Boland, dramatically expanding the project's scale, enabling an enlarged resource drilling programme that will feed into the MRE.

- Further optimisation testing by ANSTO produced record-breaking recoveries at unprecedentedly low acidity levels (pH 5, comparable to black coffee), underscoring Boland's low-cost and environmentally sustainable extraction potential. These recoveries are the highest reported by an Australian ionic clay REE project, strengthening Cobra's position to achieve bottom-quartile production costs.

The Wudinna Gold Transaction

In June, Cobra signed binding documentation to sell its Wudinna Gold Assets to Barton Gold Holdings Ltd ("Barton Gold"), an ASX-listed South Australian gold developer, for total consideration of up to A 15 million. The deal includes a mix of cash and Barton Gold shares, plus milestone and production-linked payments. The sale has completed, and, to date, Cobra has received A 1 million of the consideration in cash and Barton Gold shares. We are now working through the required mechanisms for Final Settlement that will enable Cobra to receive the next cash and share payment, totalling a further A 4.5 million, and the Barton Gold team to commence exploration and resource expansion works from which we hope to gain further value.

The transaction allows Cobra to capitalise on commodity prices to monetise its gold portfolio while still retaining exposure to Barton's growth strategy through substantial equity and contingent payments. Barton's existing infrastructure and regional scale position it well to develop Wudinna. In turn, Cobra will redirect capital and focus on advancing Boland and Manna Hill.

Financial Review

Cobra reported an unaudited operating loss for the six months ended 30 June 2025 of £448,128, which equates to a loss per share for the period of £0.0006. This compares to a loss for the six-month period to 30 June 2024 of £382,938, which equated to a loss per share for the period of £0.0005.

As at 30 June 2025, the Company had available cash of £841,842 (30 June 2024: £485,183), sufficient for the Company to execute its planned exploration activities.

Post period, the company applied for a block listing for 47,698,117 Ordinary Shares enabling the exercise of outstanding but currently unexercised warrants. At the time of reporting, a total of 22,290,196 of the warrants has been exercised, raising a total of £558,426.76 for the Company.

Outlook

Post period-end, in August, the Company announced it had secured an option to acquire the Manna Hill Copper Project, a substantial and underexplored 1,855 km² copper-gold opportunity located within the renowned Nackara Arc, South Australia.

This represents a major strategic step for the Company, complementing the world-class ionic rare earths discovery at Boland and diversifying our exposure to critical minerals central to the global energy transition. Manna Hill already demonstrates outstanding copper intersections and the potential for large-scale porphyry discoveries, and we are confident that a diligent and targeted exploration programme can unlock significant value.

Cobra's initial exploration focus will be on the Blue Rose prospect - a copper-gold skarn and porphyry target that is shallow, scalable and open at depth. Other prospects include Netley Hill - a massive, shallow, 3km long chargeability anomaly associated with intersected copper-molybdenum mineralisation - and Golden Sophia - a Carlin style gold target with untested scale.

I commend my fellow director David Clarke, a significant Cobra shareholder, for overcoming historical challenges to gain land access to Manna Hill and for placing his trust in Rupert Verco and Cobra to bring this prized asset to fruition. Cobra now has the opportunity to advance this asset in an underexplored porphyry province in the copper capital of Australia, where exploration to date has yielded outstanding intersections across multiple targets.

At Boland, the progress made in the first half of the year has further validated our pioneering approach to in situ recovery of rare earths. The successful production of our first mixed rare earth carbonate, combined with exceptional metallurgical recoveries, is keeping Boland on course to be the first ISR rare earth project outside of China which can compete with China on costs. We look forward to conducting further resource drilling in the months ahead with a view to producing a Mineral Resource Estimate and moving the project into the next phases of in-field pilot production and economic assessment.

Greg Hancock
Chairman
25th September 2025

Consolidated Income Statement

	6 months to 30 June 2025 Unaudited £	6 months to 30 June 2024 Unaudited £	Year ended 31 December 2024 Audited £
Administrative expenses	(448,128)	(382,938)	(423,336)
Operating loss	(448,128)	(382,938)	(423,336)
Loss on derecognition of financial liability	-	-	-
Loss on ordinary activities before taxation	(448,128)	(382,938)	(423,336)
Taxation	-	-	-
Loss for the financial period attributable to equity holders	(448,128)	(382,938)	(423,336)
Loss per share - see note 4 Basic and diluted	£(0.0006)	£(0.0005)	£(0.0006)

Consolidated Statement of Comprehensive Income

	6 months to 30 June 2025 Unaudited £	6 months to 30 June 2024 Unaudited £	Year ended 31 December 2024 Audited £
Loss after tax	(448,128)	(382,938)	(423,336)
Items that may subsequently be reclassified to profit or loss:			
- Exchange differences on translation of foreign operations	(197,188)	(67,218)	(305,161)
Total comprehensive loss attributable to equity holders of the parent	(645,316)	(450,156)	(728,497)

company

Consolidated Statement of Financial Position

	6 months to 30 June 2025 Unaudited £	6 months to 30 June 2024 Unaudited £	Year ended 31 December 2024 Audited £
Non-current assets			
Intangible assets	4,559,469	3,697,786	4,318,175
Other non-current assets	60,115	-	35,088
Property, plant and equipment	4,417	4,713	4,526
Total non-current assets	4,624,001	3,702,499	4,357,789
Current assets			
Trade and other receivables	37,893	594,189	144,746
Cash and cash equivalents	841,842	485,183	795,708
Other current assets	-	6,817	-
Total current assets	879,736	1,086,189	940,454
Current liabilities			
Trade and other payables	119,512	146,371	171,101
Financial liabilities	6,000	6,000	-
Deferred consideration	119,698	163,225	119,698
Total current liabilities	245,211	315,596	290,799
Net assets	5,258,526	4,473,093	5,007,443
Capital and reserves			
Share capital	8,778,637	7,265,594	7,988,713
Share premium	2,927,613	2,762,566	2,821,139
Share based payment reserve	52,473	21,476	52,473
Retained losses	(6,140,757)	(5,659,378)	(5,692,629)
Foreign currency reserve	(359,440)	82,835	(162,251)
Total equity	5,258,526	4,473,093	5,007,443

Consolidated Statement of Cash Flows

	6 months to 30 June 2025 Unaudited £	6 months to 30 June 2024 Unaudited £	Year ended 31 December 2024 Audited £
Cash flow from operating activities			
Operating loss	(448,128)	(382,938)	(423,336)
Equity settled share-based payment(s)	-	-	30,997
Loss on derecognition of financial liability	-	-	(43,527)
Other interest receivable and other income	-	-	(7,611)
Other Income	-	-	(61,423)
Foreign exchange revaluation adjustment	(190,972)	(67,215)	(997)
Decrease/(increase) in receivables	106,853	(557,941)	(108,498)
(Increase) in payables	(51,588)	(52,316)	(27,583)
Shares issued in lieu of cash	65,000	-	11,700
(Increase) in other non-current assets	(25,026)		(4,052)
Net cash used in operation activities	(543,861)	(1,060,410)	(634,330)

Cash flow from investing activities

Cash flows from investing activities			
Payments for exploration and evaluation activities	(248,295)	(417,879)	(767,063)
Interest received	7,001		7,611
Payments for property, plant and equipment	(107)	-	(2,875)
Net cash used in investing activities	(241,401)	(417,879)	(762,327)
Cash flows from financing activities			
Proceeds from issue of shares	831,398	1,318,997	1,626,586
Transaction costs of issue of shares	-	-	(72,695)
Proceeds from borrowings	-	6,000	-
Net cash generated from financing activities	831,398	1,324,997	1,553,891
Net increase/(decrease) in cash and cash equivalents	46,134	(153,292)	157,234
Cash and cash equivalents at the beginning of period	795,708	638,475	638,475
Cash and cash equivalents at end of period	841,842	485,183	795,708

Consolidated Statement of Changes in Equity

	Share capital	**Share premium**	**Share based payment reserve**	**Retained earnings**	**Foreign currency reserve**	**Total**
	£	**£**	**£**	**£**	**£**	**£**
At 31 December 2023	**5,923,794**	**2,785,366**	**21,476**	**(5,269,293)**	**142,906**	**3,604,249**
Loss for the period	-	-	-	(382,938)	-	(382,938)
Translation differences	-	-	-	(7,147)	(60,071)	(67,218)
Total comprehensive income	-	-	-	(390,085)	(60,071)	(450,156)
Share capital issued	1,341,800	-	-	-	-	1,341,800
Cost of share issue	-	(22,800)	-	-	-	(22,800)
At 30 June 2024	**7,265,594**	**2,762,566**	**21,476**	**(5,659,378)**	**82,835**	**4,473,093**
Loss for the period	-	-	-	(33,251)	-	(33,251)
Translation differences	-	-	-	-	(245,090)	(245,090)
Total comprehensive income	-	-	-	(33,251)	(245,090)	(278,341)
Share capital issued	723,119	108,468	-	-	-	831,587
Share issue cost	-	(49,895)	-	-	-	(49,895)
Share option charge	-	-	31,000	-	-	31,000
At 31 December 2024	**7,988,713**	**2,821,139**	**52,472**	**(5,692,629)**	**(162,251)**	**5,007,444**
Loss for the period	-	-	-	(448,128)	-	(362,663)
Translation differences	-	-	-	-	(197,189)	(197,188)
Total comprehensive income	-	-	-	(448,128)	(197,189)	(645,317)

income						
Share issued net of costs	789,923	106,474	-	-	-	896,398
At 30 June 2025	**8,7778,637**	**2,927,613**	**52,472**	**(6,140,757)**	**(359,440)**	**5,258,526**

Half-yearly report notes

1. Half-yearly Report

This half-yearly report was approved by the Directors on 25th September 2025.

The information relating to the six-month periods to 30 June 2025 and 30 June 2024 are unaudited.

The information relating to the year to 31 December 2024 is extracted from the audited financial statements of the Company which have been filed at Companies House and on which the auditors issued an unqualified audit report. The condensed interim financial statements have not been reviewed by the Company's auditor.

2. Basis of Accounting

The report has been prepared using accounting policies and practices that are consistent with those adopted in the statutory financial statements for the year ended 31 December 2024, although the information does not constitute statutory financial statements within the meaning of the Companies Act 2006. The half-yearly report has been prepared under the historical cost convention.

Going concern

The Company's day-to-day financing is from its available cash resources.

As at reporting date, the Company had £841,842 of cash at hand. These funds will enable to Company to plan its future exploration campaigns across its key projects and carry-on with diagnostic works such as metallurgical testing and sample re-analysis. The Directors are confident that adequate funding can be raised as required to meet the Company's current and future liabilities.

Post period, the company applied for a block listing for 47,698,117 Ordinary Shares enabling the exercise of outstanding but currently unexercised warrants. At the time of reporting, a total of 22,290,196 of the warrants has been exercised, raising a total of £558,426.76 for the Company.

For the reasons outlined above, the Directors are satisfied that the Company will be able to meet its current and future liabilities, and continue trading for the foreseeable future, and, in any event, for a period of not less than twelve months from the date of approving this report. The preparation of these financial statements on a going concern basis is therefore considered to remain appropriate.

These half-yearly financial statements are prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the United Kingdom and the Disclosure and Transparency Rules of the UK Financial Conduct Authority.

This half-year report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report should be read in conjunction with the annual report for the year ended 31 December 2024, which have been prepared in accordance with UK-adopted international accounting standards.

The Company will report again for the full year to 31 December 2025.

Critical accounting estimates

The preparation of condensed interim financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the end of the reporting period. Significant items subject to such estimates are set out in the Company's 2024 Annual Report and Financial Statements. The nature and amounts of such estimates have not changed significantly during the interim period.

Intangible assets

Exploration and development costs

All costs associated with mineral exploration and investments are capitalised on a project-by-project basis, pending determination of the feasibility of the project. Costs incurred include appropriate technical and administrative expenses but not general overheads. If an exploration project is successful, the related expenditures will be transferred to mining assets and amortised over the estimated life of economically recoverable reserves on a unit of production basis.

Where a licence is relinquished or a project abandoned, the related costs are written off in the period in which the event occurs. Where the Group maintains an interest in a project, but the value of the project is considered to be impaired, a provision against the relevant capitalised costs will be raised.

The recoverability of all exploration and development costs is dependent upon the discovery of economically recoverable reserves, the ability of the Group to obtain necessary financing to complete the development of reserves and future profitable production or proceeds from the disposition thereof.

3. Intangible assets

	6 months to 30 June 2025 Unaudited £	**6 months to 30 June 2024 Unaudited £**	**Year ended 31 December 2024 Audited £**
At Beginning of the period	4,318,175	3,258,753	3,258,752
Net movement	241,294	439,033	1,059,423
At End of the period	**4,559,469**	**3,697,786**	**4,318,175**

The Directors undertook an assessment of the following areas and circumstances that could indicate the existence of impairment:

- The Group's right to explore in an area has expired, or will expire in the near future without renewal;
- No further exploration or evaluation is planned or budgeted for;
- A decision has been taken by the Board to discontinue exploration and evaluation in an area due to the absence of a commercial level of reserves; or
- Sufficient data exists to indicate that the book value will not be fully recovered from future development and production.

Following their assessment, the Directors concluded that no impairment charge was necessary for the period ended 30 June 2025.

4. Earnings per share

	6 months to 30 June 2025 Unaudited £	**6 months to 30 June 2024 Unaudited £**	**Year ended 31 December 2024 Audited £**
These have been calculated on a loss of:	(448,128)	(382,938)	(423,336)

calculated on a loss of:			
The weighted average number of shares used was:	798,871,460	726,559,550	641,629,072
Basic and diluted loss per share:	£(0.0006)	£(0.0005)	£(0.0006)

5. Events after the reporting period

A significant number of events have occurred post period contributing to a strengthened balance sheet, advancing the Boland dysprosium and terbium project and adding a significant copper project to the Company's portfolio. Key events include:

Boland Exploration Results

- Boland Sonic Core drilling results from 10 drillholes (for 423m) that demonstrate increased thicknesses of ISR recoverable mineralisation. Signature intersections include:

  o 3.3m@ 1,115 ppm TREO (40 ppm Dy + Tb & 136 ppm Nd + Pr) from 36.5m (CBSC0013)
  o 4.0m@ 1,106 ppm TREO (11 ppm Dy + Tb & 111 ppm Nd + Pr) from 50.62m (CBSC0008)
  o 2.6m@ 896 ppm TREO (14 ppm Dy + Tb & 170 ppm Nd + Pr) from 54m (CBSC0014)
  o 1.3m@ 1,230 ppm TREO (46 ppm Dy + Tb & 269 ppm Nd + Pr) from 25.6m (CBSC0009)
  o 1.0m@ 2,937 ppm TREO (62 ppm Dy + Tb & 624 ppm Nd + Pr) from 26m (CBSC0010)

- Demonstration of considerable scale across the recent acquisition of tenements EL6742,6774 and 6780 where the reanalysis of samples recovered from 120 historical drillholes defined thick palaeosediment hosted REE mineralisation with three large targets defined:
  - o Gillespie: Narlaby Palaeochannel, comprising an embayment over ~155km2
  - o Head: Yaninee Palaeochannel, an interpreted fluvial flood plain covering ~85km2
  - o Stokes: Yaninee Palaeochannel, an interpreted fluvial flood plain covering ~47km2

- Favourable intersections from undesirable historical drilling methods include:
  - o 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)
  - o 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
  - o 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)
  - o Geology: Enriched REE grades occur on channel margins, implying a geological depositional control on the absorption of ionic REEs

Flowsheet optimisation studies being carried out at ANSTO aiming to reduce acid consumption and maximise recoveries including:

- Robust recoveries from lixiviant testing that yielded robust recoveries across six bulk composites from AMSUL and MAGSUL lixiviants with low acid consumption
- Identification of a positive correlation between the dysprosium and terbium quantities in mineralisation and the rate of recovery providing a geometallurgical marker to model recoveries and to ultimately inform future economics
- Excellent recoveries at benign acidities (pH4.5-5) and reduced acid molarities on a bulk composite prepared for scaled bench ISR testing where results support:
  - o Improved production economics
  - o Increase quantity of economically recoverable ore
  - o Enhance overall project scale
  - o Shorten the residence time of the ISR mining process
  - o Significantly reduce rehabilitation costs
  - o Further opportunity to reduce acid requirements through the oxidation of organic sulphides

- Further opportunity to reduce acid requirements through the oxidation of organic sulphides within mineralisation to produce sulphuric acid

- Standout extraction results include:
  - 78% Dy+Tb 71% Nd+Pr pH 3 0.5 M (NH4)2SO4
  - 77% Dy+Tb 69% Nd+Pr pH 3 0.3 M (NH4)2SO4
  - 73% Dy+Tb 66% Nd+Pr pH 3 0.2 M (NH4)2SO4
  - 68% Dy+Tb 60% Nd+Pr pH 3 0.1 M (NH4)2SO4
  - 48% Dy+Tb 51% Nd+Pr pH 4.5 0.5 M (NH4)2SO4
  - 41% Dy+Tb 43% Nd+Pr pH 4 0.3 M (NH4)2SO4
  - 51% Dy+Tb 50% Nd+Pr pH 4 0.2 M (NH4)2SO4
  - 44% Dy+Tb 46% Nd+Pr pH 5 0.5 M (NH4)2SO4
  - 17% Dy+Tb 25% Nd+Pr pH 5 0.3 M (NH4)2SO4
- Commencement of a bulk 55kg bench scale ISR column to produce product for offtake testing where exceptional permeabilities of 1.5m per day is being achieved at low (2 bar) pressures

- Announcement of regulatory EPEPR approval to commence infield testing in mid-October

Wudinna Gold Sale

- Shareholder approval of the Wudinna Gold sale at a General Meeting held on the 24th of July
- Completion of the Wudinna Gold Sale through the granting of new tenements
- Receival of 150,000 cash and A 800,000 in Barton Gold Shares issued at 0.776 per share

Manna Hill Option Agreement

- Announced on the 26th of August the execution of a binding option agreement to acquire the Manna Hill project, a significant Copper - Gold - Molybdenum Porphyry project

Blocklisting and exercise of warrants

- Announced a block listing for 47,698,117 Ordinary Shares enabling the exercise of outstanding but currently unexercised warrants. At the time of reporting, a total of 22,290,196 of the warrants has been exercised, raising a total of £558,426.76 for the Company

There were no reportable events after the reporting period other than those highlighted in the 'Financial Review'.

The Condensed interim financial statements were approved by the Board of Directors on 25 September 2025.

By order of the Board

Rupert Verco
Managing Director
25th September 2025

Half-yearly Report

Copies of this half-yearly report are available free of charge by application in writing to the Company Secretary at the Company's registered office: 9th Floor, 107 Cheapside, London, EC2V 6DN, or by email to info@london-registrars.co.uk.

Responsibility Statement

We confirm that to the best of our knowledge:

- The interim financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting, as adopted by the UK;
- Give a true and fair view of the assets, liabilities, financial position and loss of the Company;
- The interim report includes a fair review of the information required by DTR 4.2.7R of the Disclosure and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the interim financial

information, and a description of the principal risks and uncertainties for the remaining six months of the year; and

· The interim financial information includes a fair review of the information required by DTR 4.2.8R of the Disclosure and Transparency Rules, being the information required on related party transactions.

END

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