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Cobra Resources PLC
20 November 2025

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20 November 2025

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

Metallurgical Optimisation Update

Successful first pass suppression of cerium to maximise valuable dysprosium and terbium

Cobra (LSE: COBR,) a South Australian mineral exploration and development company, is pleased to announce further highly favourable results from flowsheet optimisation studies aimed at reducing cost and maximising the value of strategic rare earth elements ("REEs"), particularly valuable dysprosium and terbium, from its Boland in situ recovery ("ISR") project in South Australia.

Cobra aims to produce a Mixed Rare Earth Carbonate ("MREC") from Boland via low cost and environmentally sustainable ISR. MREC is generally sold by offtake to a purchaser who will separate REEs into oxide metals. REE separation is complex, requires considerable capital, and involves multiple steps to produce individual rare earth oxides. Cerium and lanthanum are both relatively abundant, have low value, and represent the first stage of rare earth separation.

Cobra has undertaken a series of tests demonstrating that up to 90% of cerium can be removed from the aqueous solution before MREC precipitation.

Owing to the simplicity of the Boland flowsheet and the unique chemical conditions associated with Boland mineralisation, Cobra aims to introduce a cost-efficient process into its flowsheet for the removal/reduction of cerium which would ultimately simplify REE separation for future customers, increasing product value and marketability. The results of this initial test work are a significant advancement to defining a cost-effective process in cerium removal.

In collaboration with the Australian Nuclear Scientific Technology Organisation (ANSTO), preliminary tests targeting the removal of cerium have shown successful removal with negligible loss of valuable heavy rare earths.

Highlights

- Tests on a subsample of the Pregnant Liquor Solution ("PLS") generated from a large scale ISR column that yielded 66% Heavy Rare Earth Oxide ("HREO") recoveries from a 55kg sample using an $(NH_4)_2SO_4$ "AMSUL" 0.3M lixiviant (pH3) have been treated with selected reagents at ambient temperature and various pH conditions where:
    - 90% of cerium is removed at pH3 with little to no loss of valuable REEs with a high reagent, reducing the cerium content of Total Rare Earth Oxides ("TREO") in PLS from ~33.4% to 4.7%
    - 41% of cerium is removed at pH4 with no loss of valuable REEs when treated with moderate reagent
    - The quantity of removed cerium increases with reagent addition
- Proportion of high value magnet rare earths and strategically important heavy rare earths significantly increased
- Reduces transport costs and upfront separation for emerging western supply chains

- Additional tests being devised to determine the optimum reagent from a performance and cost basis, including flowsheet sequencing

Rupert Verco, Managing Director of Cobra, commented:

"As a first pass, these results are highly encouraging. Being able to produce a product that meets the objectives of customers is important, and to simplify their treatment process and capture more of the upside is valuable.

For projects to be market resilient and self-supporting, they need unique and distinguishing features that set them apart from peers. Cobra has successfully demonstrated considerable acid generation from Boland's mineralisation and is now optimising a cost-effective process to maximise the value of heavy rare earths produced.

Cobra owns a unique, scalable asset and is developing the metal recovery process to deliver an optimal heavy rare earth product from a low-cost mining method using a simple flowsheet.

The Company expects that this combination of factors will ultimately deliver cost efficiency and market resilience."

What makes this test work so important?

- MRECs comprise variable quantities of 15 lanthanides (plus scandium and yttrium), where each rare earth varies in commercial value and natural abundance. Cerium and lanthanum are the most abundant and least valuable

- By reducing the less valuable and more abundant REEs, the ratios of valuable REEs are maximised and the processes in downstream separation are simplified

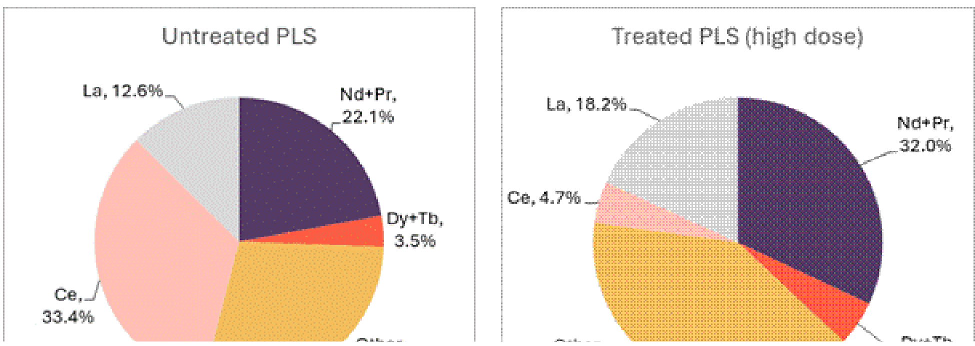
- This test work has successfully demonstrated that the proportion of Magnet Rare Earths ("MREO") can be increased from ~25.6% of the TREO in solution to ~37% with minimal loss of valuable rare earths

- This has the potential to greatly increase product demand and marketability

Table 1: TREO distribution in PLS before and after varying levels of treatment

Rare Earth Element	Recovered PLS (mg/L)	% of TREO in PLS	% of TREO after 150% Low Dose	% of TREO after 300% Moderate Dose	% of TREO after ~700% High Dose
La	29	12.6%	13.5%	14.9%	18.2%
Ce	77	33.4%	29.5%	23.4%	4.7%
Pr	11	4.8%	5.1%	5.6%	6.9%
Nd	40	17.3%	18.5%	19.2%	25.1%
Sm	8	3.5%	3.7%	4.1%	5.0%
Eu	2	0.9%	0.9%	1.0%	1.3%
Gd	9	3.9%	4.2%	4.6%	5.6%
Tb	1	0.4%	0.5%	0.5%	0.6%
Dy	7	3.0%	3.3%	3.6%	4.4%
Ho	1	0.4%	0.5%	0.5%	0.6%
Er	4	1.7%	1.9%	2.1%	2.5%
Tm	0	0.4%	0.02%	0.3%	0.0%
Yb	2	0.9%	0.9%	1.0%	1.3%
Lu	0.03	0.4%	0.02%	0.3%	0.0%
Y	38	16.3%	17.6%	19.0%	23.8%
MREO		**25.6%**	**27.3%**	**28.9%**	**37.0%**
HREO		**31.9%**	**33.5%**	**36.9%**	**45.2%**

Figure 1: Comparison of the TREO makeup within the Pregnant Liquor before and after treatment.



Further information regarding cerium separation testing

Results presented in this announcement are part of a research and development process aimed at optimising the Boland flowsheet. This test work is preliminary in nature with further testing required to achieve confidence in the viability of application.

The results defined in this testing successfully demonstrate that cerium can successfully be separated from other rare earths within liquor generated from ISR processed Boland mineralisation.

Further tests will aim to reduce the quantity of the reagent required by adjusting flowsheet sequencing. No filtration or impurity removal had been performed on the PLS before reagent treatment. In all three tests a significant amount of iron (92 - 99.6%) was removed from solution. Prior removal of iron presents as an effective process in reducing the reagent dose.

Tests will also use different reagents aiming to increase the removal rate and to further increase valuable ratios through the precipitation of lanthanum.

About the Boland Project

At Boland, Cobra has discovered what it believes to be a unique, scalable instance where ionic rare earth elements - containing economically attractive grades of valuable heavy and magnet rare earths - occur in a permeable horizon confined between horizons of impermeable clay.

Bench scale ISR testing has confirmed that this mineralisation is amenable to ISR recovery techniques. ISR techniques are currently in use (and have been used successfully for decades) in geologically similar environments, to recover uranium in South Australia which maintains a well-established ISR regulatory system.

Results of Cobra's ongoing mineral recovery test work indicate that, with minor optimisation, ISR techniques will enable non-invasive and low-cost production of critical REEs from its discovery at Boland.

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

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:

- Exploration update: "Exceptional Results - Infield Permeability Study", dated 17 November 2025
- Exploration update: "Metallurgical Optimisation Upside", dated 20 October 2025
- Exploration update: "Exceptional Metallurgical Results from ISR Column", dated 14 October 2025
- Exploration update: "Met Study Supports Even Lower-Cost Recoveries", dated 11 September 2025
- Exploration update: "Low-Cost Recoveries from Optimised Testing", dated 11 August 2025
- Exploration update: "Rare Earth ISR System beyond Boland", dated 4 August 2025
- Exploration update: "Favourable Boland Metallurgical Results", dated 21 July 2025
- Exploration update: "Boland Project Update", dated 26 June 2025

- Wudinna Project Update: "Boland Aircore Drill Results", dated 25 February 2025
- Wudinna Project Update: "Further Positive Metallurgy Results from Boland Project", dated 16 December 2024
- Wudinna Project Update: "2nd Bench Scale ISR Study & £1.7M Placing", dated 26 November 2024
- Wudinna Project Update: "ISR Bench Scale Study Completion", dated 4 November 2024
- 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

Competent Persons Statement

The information in this report that relates to metallurgical results is based on information compiled by Cobra Resources and reviewed by Mr James Davidson who is Principal at Rendement and a Fellow of the Australian Institute of Mining and Metallurgy (FAusIMM). Mr Davidson has sufficient experience that is relevant to the metallurgical testing which was undertaken to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Davidson consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

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

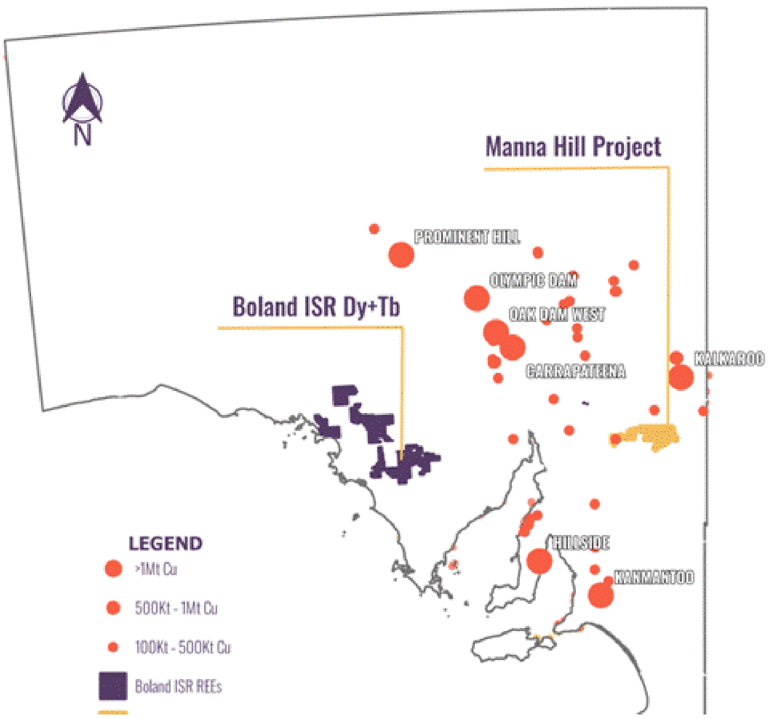
Cobra Resources is a South Australian critical minerals developer, advancing assets at all stages of the pre-production pathway.

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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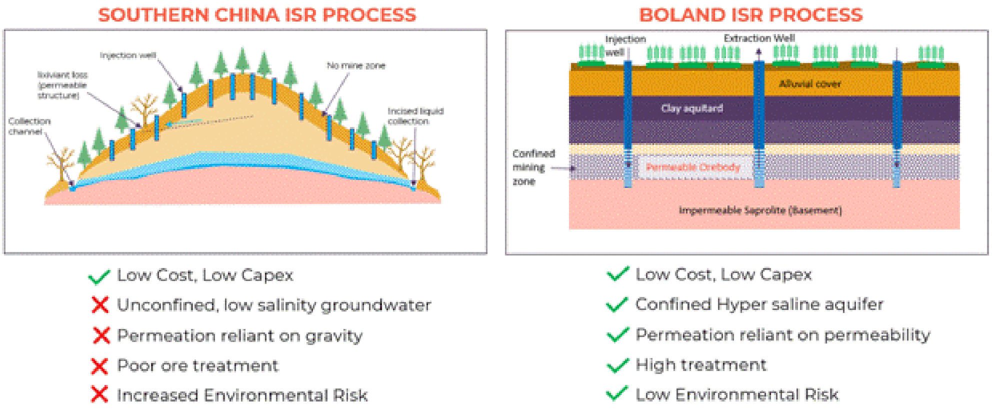
Appendix 1: Background information - the Boland Project and ISR

- 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



Appendix 2: 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*	Pre 2023 · Historic Rotary Mud drilling targeting

	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.*	paleochannel hosted uranium was completed. Some 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 Boland were analysed as reported in RNS 1834M (26 April 2024) 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).*	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 · 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 · Aircore 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.
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*	· 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.

	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.*	· 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.
Logging	· *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* · *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* · *The total length and percentage of the relevant intersections logged.*	· All 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 were 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. · Select samples of geological interest were 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 sanmples 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 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.*	· 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. · 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 $(NH_4)_2SO_4$ lixiviant solution, adjusted to the select pH using H_2SO_4. · 0.5 M H_2SO_4 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 and vertical leaching columsn. The column was pressurised with nitrogen to 2.5 bar and maintained at ambient temperature · A 0.3 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 have adjusted head grades of the initial bench scale study. Recoveries have been adjusted accordingly. · A subsample of the pregnant liquor produced from the column leach has been used for flowsheet optimization tests · Cerium removal tests have been performed using selected reagents aimed at precipitating Cerium. · Reported results are presented by percentage increase in dose (stoichiometric to Ce after adjustment to 600 mV)
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 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.*	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 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 GDA94 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.*	· 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.*	· 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 3: Section 2 reporting of exploration results

Criteria	*JORC Code explanation*	Commentary
Mineral	· *Type, reference name/number*	· Roland is located on EL 5952 currently

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.*	· 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. · 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.*	· 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 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.

<table>
<tr><td></td><td></td><td>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</td></tr>
<tr><td>Drillhole Information</td><td>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.</td><td>Exploration results being reported represent a small portion of the Boland target area. Coordinates for Wellfield drill holes are presented in Table X.</td></tr>
<tr><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.</td><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>CeO2</td><td>1.2284</td></tr>
<tr><td>Dysprosium</td><td>Dy2O3</td><td>1.1477</td></tr>
<tr><td>Erbium</td><td>Er2O3</td><td>1.1435</td></tr>
<tr><td>Europium</td><td>Eu2O3</td><td>1.1579</td></tr>
<tr><td>Gadolinium</td><td>Gd2O3</td><td>1.1526</td></tr>
<tr><td>Holmium</td><td>Ho2O3</td><td>1.1455</td></tr>
<tr><td>Lanthanum</td><td>La2O3</td><td>1.1728</td></tr>
<tr><td>Lutetium</td><td>Lu2O3</td><td>1.1371</td></tr>
<tr><td>Neodymium</td><td>Nd2O3</td><td>1.1664</td></tr>
<tr><td>Praseodymium</td><td>Pr6O11</td><td>1.2082</td></tr>
<tr><td>Scandium</td><td>Sc2O3</td><td>1.5338</td></tr>
<tr><td>Samarium</td><td>Sm2O3</td><td>1.1596</td></tr>
<tr><td>Terbium</td><td>Tb4O7</td><td>1.1762</td></tr>
<tr><td>Thulium</td><td>Tm2O3</td><td>1.1421</td></tr>
<tr><td>Yttrium</td><td>Y2O3</td><td>1.2699</td></tr>
<tr><td>Ytterbium</td><td>Yb2O3</td><td>1.1387</td></tr>
</table>
The reporting of REE oxides is done so in accordance with industry standards with the following calculations applied:
TREO = La2O3 + CeO2 + Pr6O11 + Nd2O3 + Sm2O3 + Eu2O3 + Gd2O3 + Tb4O7 + Dy2O3 + Ho2O3 + Er2O3 + Tm2O3 + Yb2O3 + Lu2O3 + Y2O3
LREO = La2O3 + CeO2 + Pr6O11 + Nd2O3
HREO = Sm2O3 + Eu2O3 + Gd2O3 +</td></tr>
</table>

		· HREO = Sm2O3 + Eu2O3 + Gd2O3 + Tb4O7 + Dy2O3 + Ho2O3 + Er2O3 + Tm2O3 + Yb2O3 + Lu2O3 + Y2O3 · MREO = Nd2O3 + Pr6O11 + Tb4O7 + Dy2O3 · NdPr = Nd2O3 + Pr6O11 · TREO-Ce = TREO - CeO2 · % Nd = Nd2O3/ TREO · % Pr = Pr6O11/TREO · % Dy = Dy2O3/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 mineralised structures. · 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 mineral resources.
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, primary phase mineralisation occurs within the Pidinga Formation which is amenable to ISR recovery and the Garford Formation, REO values within both of these formations have been reported. Mineralisation occurring within the saprolite is considered secondary phase mineralisation. · The results reported in this announcement are of a research and development nature, further tests are planned that will enable the company to better evaluate the commercial viability and economic potential of cerium removal to be incorporated into its flowsheet.
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.*	· ISR study 1 was performed to achieve a pH 3 whilst ISR study 2 was performed at a pH of 3. · Results from the most recent 55kg composite column were performed at 0.3M pH3 · 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. · Infield studies support ISR recovery of REEs · Trace line tests shall be performed to emulate bench scale pore volumes.

END

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