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Cobra Resources PLC
20 June 2023

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20 June 2023

Cobra Resources plc

("Cobra" or the "Company")

Exceptional REE Results Defined at Boland with Characteristics of Ionic Mineralisation

Further High-Grade Intersections Support REE Resource Growth

Cobra, a gold, rare earth and IOCG exploration company focused on the Wudinna Project in South Australia, announces additional Rare Earth Element ("REE") results from Aircore ("AC") drilling, which demonstrate further REE resource growth and a highly desirable style of mineralisation.

Key Points

- Combined 48m intersection at the Boland prospect of over 2,000 ppm Total Rare Earth Oxides ("TREO")
- Characteristics of REE mineralisation demonstrate properties supportive of ionic mineralisation (subject to desorption and simple leach testing)
    - Mineralisation occurs within Eocene aged playa clays that are low in phosphate and zircon and are therefore not expected to contain primary mineral REE phases
    - Mineralisation has been defined within palaeo-channel sediments, a geological environment that could enable low impact, low cost insitu leach mining
    - Mineralised clays are bound stratigraphically by un-mineralised, permeable sands, indicating that REEs have been transported
    - Mineralisation occurs on the eastern margin of the palaeo-channel where playa clays are in contact with, or close proximity to, saprolite
    - Grade peaks are associated with variances in acidity/alkalinity that occur between sand and clay units which are a principal catalyst for clay adsorption
    - REE intersections are associated with reduced (smectitic) clays (with high adsorption capacities) and are the principal host of other Australian ionic REE projects
    - Ratios of heavy REEs vary significantly between saprolite and channel intersections, supporting transportation and enrichment processes that are characteristics of ionic REE deposits
    - Insitu leach mining is an established technique among South Australia's uranium producers which is low in environmental impact and requires lower capital and operating costs than load and haul, hard rock mining
    - Ionic REE mineralisation would complement insitu leaching owing to its fast rate of desorption and its ability to be integrated into current land use
- Drilling has tested only 1.5 km of a prospective >30 km zone of palaeo-channel where clays are likely to make contact with saprolite on channel boundaries - highly scalable
- Selected samples have been sent to Australia's Nuclear Science and Technology Organisation ("ANSTO") for desorption and simple leach testing

Rupert Verco, CEO of Cobra, commented:

"It is truly exciting to have identified palaeo-channel-hosted REEs in our first targeted programme, with these results re-affirming the Company's approach to advancing rare earth targets that have unique economic advantages.

While not yet definitive, the Boland results are significant due to the style of mineralisation being amenable to low impact, low-cost extraction with significant growth potential due to the scalability of palaeo-channel systems on our tenements. This places Cobra in the minority of Australian REE companies able to show unique REE occurrences with significant economic enablers.

The Board believes that, between the unique dual gold and REE resource and the confirmation of palaeo-channel hosted REEs, the Wudinna Project is positioned with highly competitive economic advantages that make it a market standout.

I would like to congratulate our technical team and partners for their work which has driven our understanding of REE mobility and the key drivers for economic REE mineralisation which has led to defining the Boland discovery."

Boland Highlights

Signature intersections:

- CBAC0164: **3m** at **942 ppm** TREO (22% Magnet Rare Earth Oxides ("MREO")) from 15m, and **3m** at **1,333 ppm** TREO (13% MREO) from 30m and **42m** at **2,189 ppm** TREO (25% MREO) from 36m
- CBAC0163: **3m** at **559 ppm** TREO (24% MREO) from 18m, and **3m** at **618 ppm** TREO (22% MREO) from 21m and **12m** at **1,191 ppm** TREO (27% MREO) from 36m
- CBAC0168: **12m** at **948 ppm** TREO (19% MREO) from 42m
- CBAC0176: **3m** at **429 ppm** TREO (23% MREO) from 27m, and **3m** at **661 ppm** TREO (19% MREO) from 48m and **3m** at **1,984 ppm** TREO (22% MREO) from 54m

Further resource extension highlights include:

- CBAC0130: **10m** at **2,349 ppm** TREO (23% MREO) from 21m, including **3m** at **5,382 ppm** TREO (23% MREO)
- CBAC0179: **18m** at **2,854 ppm** TREO (24% MREO) from 36m, including **6m** at **5,066 ppm** TREO (25% MREO) from 39m
- CBAC0133: **15m** at **1,040 ppm** TREO (22% MREO) from 24m, including **6m at 1,206 ppm** TREO (22% MREO) from 27m
- CBRC0081: **15m** at **1,557 ppm** TREO (17% MREO) from 33m
- CBAC0128: **23m** at **847 ppm** TREO (23% MREO) from 12m, including **3m** at 1,**701** ppm TREO (24% MREO) from 12m
- CBAC0125: **29m** at **630 ppm** TREO (22% MREO) from 12m
- CBAC0180: **9m** at **1,107 ppm** TREO (22% MREO) from 39m
- Drilling has defined significant extensions to the existing 20.9 Mt REE JORC resource in areas that complement defined gold mineralisation
- High-grade mineralisation remains open to the north of the Clarke prospect and to the southwest of Baggy Green

REE Strategy

The economic viability of clay hosted REEs is more dependent upon low mining and processing costs, a consequence of mineralogy rather than grade. On this basis, the Company has focused on:

1. REE resource expansion aimed at growing its complementary dual gold and REE resources, where the spatial proximity of REE mineralisation to gold enables cost efficient, value add potential
2. Targeting low cost, easily extractable ionic clay hosted mineralisation by defining and targeting conditions that promote ionic mineralisation. The Boland prospect was defined on the basis of chemical and geological conditions that promote the mobility and adsorption of ionic REEs. AC drilling has validated this concept

Whilst the Exploration Target at the Thompson prospect and high-grade intersections at the Anderson prospect demonstrate regionally scalable REE mineralisation potential that will be tested in the foreseeable future, the Company has prioritised the drilling of the Boland prospect based on its potential to host easily leachable ionic REE mineralisation, thereby accelerating the commercial pathway of the project.

Next Steps

The Company will now focus on advancing work scopes in alignment with its strategic advancement of expanding dual gold and rare earth resources:

Metallurgy
- Select samples submitted to ANSTO for desorption and simple leach testing to confirm ionic mineralisation and leachability of mineralisation from the Boland prospect
- Select samples from the Baggy Green and Thompson prospects submitted for simple leach testing to inform expansion strategies at both targets
- Optimisation studies focusing on beneficiation and recovery optimisation from resource extension samples

Resource Updates
- Update the 211,000 Oz 2019 Gold MRE to incorporate over 10,000m of resource expansion drilling as well as over 700m of defined mineralised gold strike at the Clarke prospect
- Update the 20.9 Mt at 658 ppm TREO REE MRE which overlies gold mineralisation to incorporate results from 2023 expansion drilling

Further drilling will be planned on the results of the above.

Enquiries:

Cobra Resources plc via Vigo Consulting
Rupert Verco (Australia) +44 (0)20 7390 0234
Dan Maling (UK)

SI Capital Limited (Joint Broker) +44 (0)1483 413 500
Nick Emerson
Sam Lomanto

Shard Capital Partners LLP (Joint Broker) +44 (0)20 7186 9952
Erik Woolgar
Damon Heath

Vigo Consulting (Financial Public Relations) +44 (0)20 7390 0234
Ben Simons
Charlie Neish
Kendall Hill

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

About Cobra

Cobra is defining a unique multi-mineral resource at the Wudinna Project in South Australia's Gawler Craton, a tier one mining and exploration jurisdiction which hosts several world-class mines. Cobra's Wudinna tenements, totalling 3,261 km^2, contain extensive orogenic gold mineralisation and are characterised by potentially open-pitable, high-grade gold intersections, with ready access to infrastructure. Cobra has 22 orogenic gold targets outside of the current 211,000 Oz gold JORC Mineral Resource Estimate. In 2021, Cobra discovered rare earth mineralisation proximal to and above the gold mineralisation which has been demonstrated to be regionally scalable. In 2023, Cobra published a maiden rare earth JORC Mineral Resource Estimate of 20.9 Mt at 658 ppm Total Rare Earth Oxides enabling a strategic baseline to advance an economically beneficial combination of gold and rare earth resources.

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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 10 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 ("FAusIMM"). Mr Verco an employee of Cobra Resources Plc has more than 16 years relevant industry 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 as defined in the 2012 Edition of the Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves (the "JORC" Code). This includes 11 years of Mining, Resource Estimation and Exploration

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

- "Wudinna Project Update - Aircore Drilling Yields Exceptional Gold and Rare Earth Results at Clarke" dated 16 August 2022
- "Wudinna Project Update - Additional High-Grade Rare Earths Defined Across Regional Targets" dated 12 September 2022
- "Wudinna Project Update - Exceptional Rare Earth Scale Potential at Thompson Prospect Increases REE Footprint from 4 km^2 to 22.5 km^2" dated 26 September 2022
- "Wudinna Project Update - Maiden Rare Earth Resource Estimate - Unique and Unconstrained" dated 9 January 2023
- "Wudinna Project Update - RC Drilling Results - Expanding Gold and Rare Earth Occurrence at Clarke Prospect Position Cobra for Dual Resource Expansion" dated 17 January 2023
- "Wudinna Project Update - Stage 3 Earn-In to Obtain 75% of the Wudinna Project Achieved" dated 24 April 2023
- "Wudinna Project Update - Initial RC Drilling Results Underpin Gold Resource Growth Potential" dated 9 May 2023
- "Drilling Defines REE Resource Extension Potential" dated 12 June 2023

Definitions

REO - Rare Earth Oxides
TREO - Total Rare Earth Oxides plus yttrium
MREO - Magnet Rare Earth Oxide ($Nd_2O_3 + Pr_6O_{11} + Dy_2O_3 + Tb_2O_3$)
HREE - Heavy Rare Earth Elements
MRE - Mineral Resource Estimate

Further Information Regarding the Boland Results

Since the prospectivity of REEs at the Wudinna Project was identified in late 2021, the Company has taken a technical approach in understanding the enrichment, mobility, and mineralogy of REE occurrences within clay saprolite and tertiary and quaternary aged clays across the 3,261 km^2 land tenure of the Wudinna Project.

Owing to the depletion of saprolite-hosted REEs at the 104,000 Oz Barns Gold Resource, the Company believed that the highly acidic conditions (pH<2) contribute to the re-mobilisation of REEs away from the Barns gold resource and the sulphide rich Hiltaba granites. The Boland prospect is considered to host the right conditions to promote ionic adsorption of mobilised REEs and therefore act as a 'trap' for fluid mobile REEs.

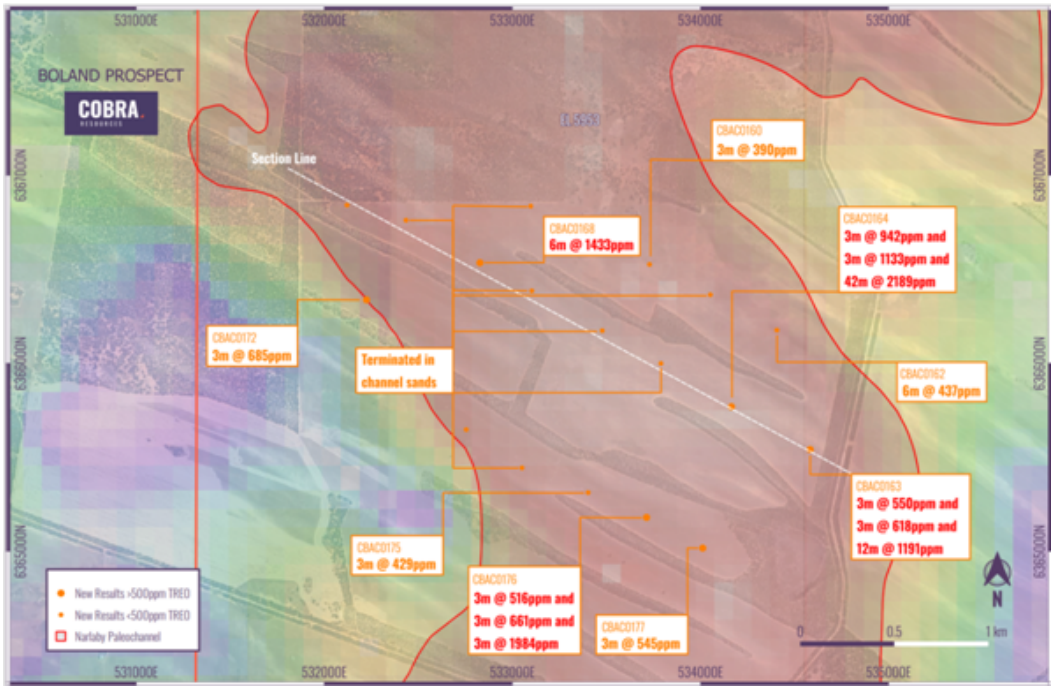
Drilling results demonstrate:

- Mineralisation is most prominent along the eastern margin of the tested area, where channel clays are in direct contact with granitic saprolite
- HREEs are depleted within saprolite zones and enriched in assemblage within the palaeo-channel sediments

- REE enrichment in playa smectite clays at discrete changes in sample acidity/alkalinity
- Light Rare Earth ("LREO") enrichment in saprolite that is in direct contact with palaeo-channel sediments

A total of 17 holes for 775m was drilled at the Boland prospect. Owing to the aquifers contained within the palaeo-channel sands, where excessive sand intervals were intersected, 10 holes were abandoned before achieving targeted depths due to challenges maintaining hole integrity due to the abundance of ground water.

Figure 1: Overview of AC drilling results at the Boland prospect



Two distinct playa clay bands are present within interbedded channel sands that are variable in oxidation state. Mobility of REEs from the saprolite to the playa clays is demonstrated by the variability of HREEs within the downhole profile.

Significant intersections include:

- CBAC0164: **3m** at **942 ppm** TREO (22% MREO) from 15m (playa clay), and **3m** at **1,333 ppm** TREO (13% MREO) from 30m (playa clay) and **42m** at **2,189 ppm** TREO (25% MREO) from 36m (saprolite clay)
- CBAC0163: **3m** at **559 ppm** TREO (24% MREO) from 18m (playa clay), and **3m** at **618 ppm** TREO (22% MREO) from 21m (playa clay) and **12m** at **1,191 ppm** TREO (27% MREO) from 36m (saprolite clay)
- CBAC0168: **12m** at **948ppm** TREO (19% MREO) from 42m (saprolite clay)
- CBAC0176: **3m** at **516 ppm** TREO (23% MREO) from 27m (playa clay) and 3m at 661 ppm TREO (19% MREO) from 48m (contact saprolite clay) and 1,984 ppm TREO (22% MREO) from 54m (saprolite clay)
- CBAC0175: **3m** at **429 ppm** TREO (23% MREO) from 27m (playa clay)
- CBAC0172: **3m** at **685 ppm** TREO (20% MREO) from 54m (saprolite clay)
- CBAC0177: **3m** at **545 ppm** TREO (26% MREO) from 42m (saprolite clay) to EOH
- CBAC0162: **6m** at **437 ppm** TREO (24% MREO) from 42m (playa clay)
- CBAC0160: **3m** at **390 ppm** TREO (22% MREO) from 15m (playa clay)

Figure 2: Cross section demonstrating significant intersections in relation to geology

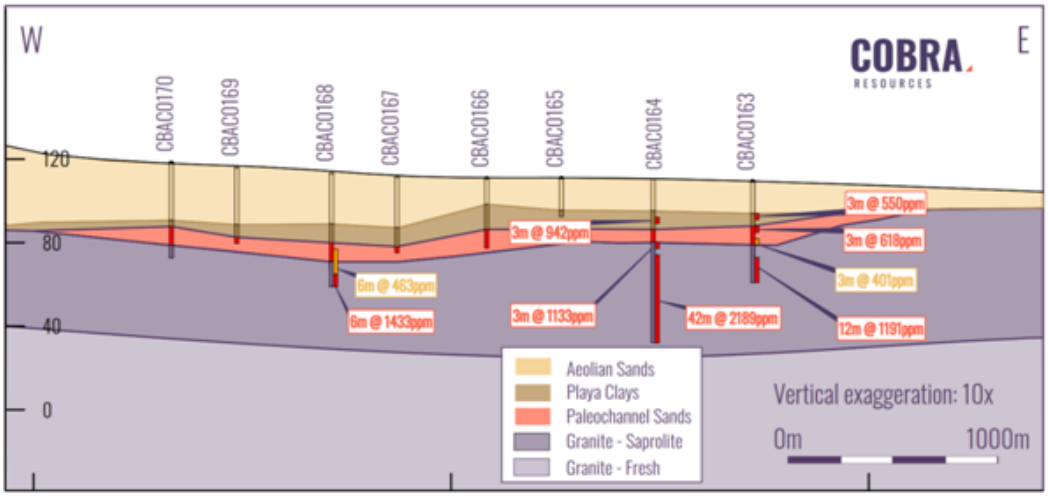
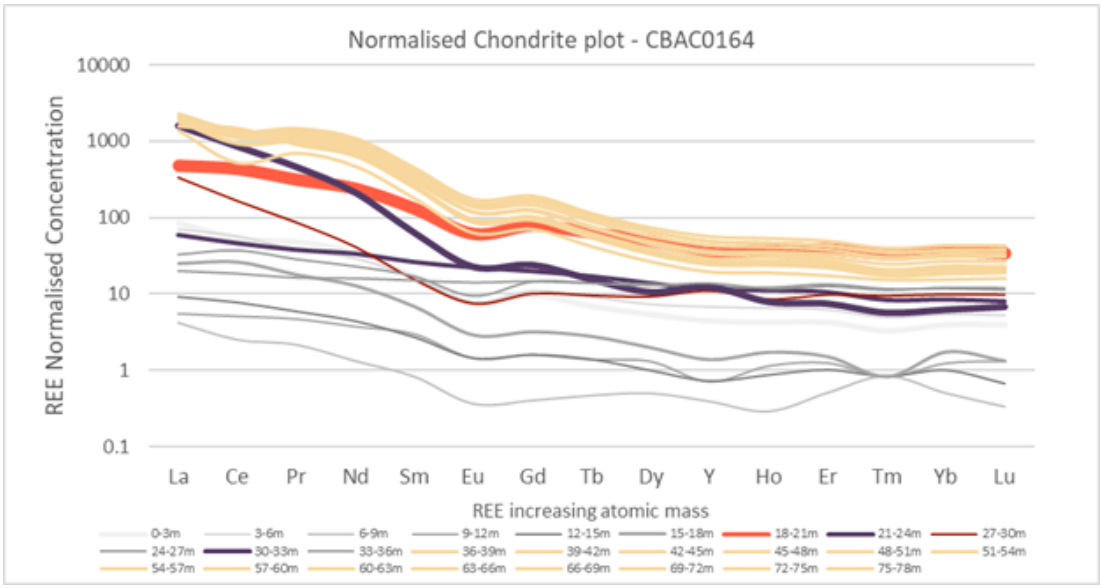
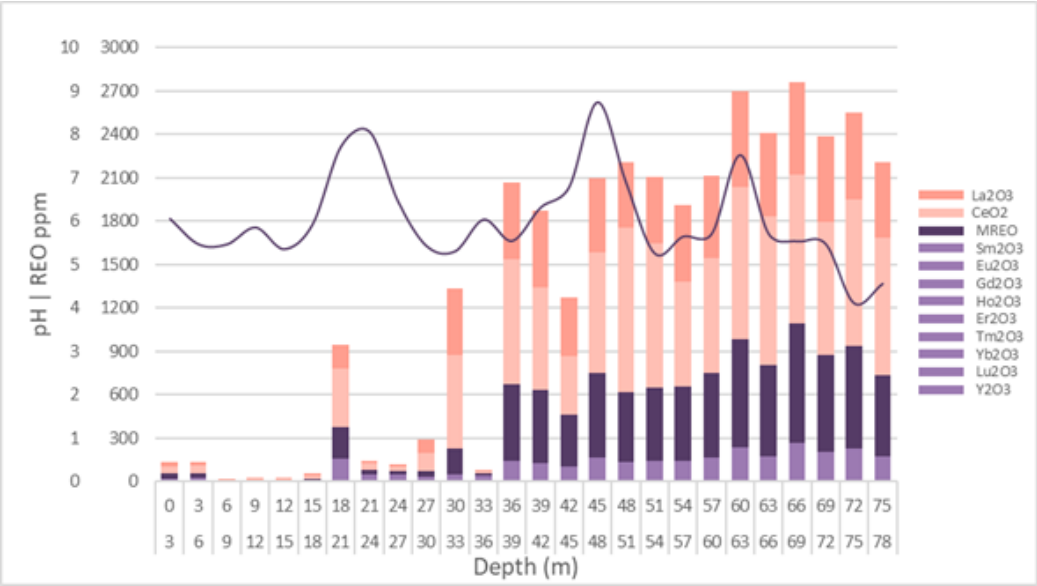


Figure 3: 3m composite samples from CBAC00164 normalised to chondrite REE abundance, demonstrating the HREE enrichment in the sample 18-21m (941 ppm TREO) in comparison to the 30-33m (1,133 ppm TREO) and the samples from deeper than 36m (>2000 ppm TREO)



Fluid and clay acidity/alkalinity is an important environmental control on the adsorption process of REE to clay particles. Discrete variances in alkalinity/acidity occur across lithologies and suggest a relationship between pH and REE grade distribution. Unlike Kaolin clays that require a lower (acidic) pH to optimise adsorption potential, Smectite clays require a higher (alkaline) pH to promote adsorption. The observed pH variances in association with reduced clays are a positive indication for clay adsorption.

Figure 4: Downhole plot of REO grade distribution and associated sample pH for drillhole CBAC00164



Samples of variable chemical and lithological conditions have been selected from the Boland prospect for desorption and simple leach testing to confirm their potential for insitu leach recovery.

Further Information Regarding the Clarke and Baggy Green Resource Extension Results

Resource expansion drilling demonstrates the growth potential of the existing 20.9 Mt REE MRE. Areas of expansion drilling at Baggy Green west and Clarke (north and south) were designed to complement future optimisation of both gold and REE mineralisation.

The existing MRE estimate is based upon a defined mineralisation footprint of ~4km^2. These results expand the defined mineralisation footprint to ~6km^2.

Results demonstrate broad, and high-grade zones of REE mineralisation as demonstrated by the following intersections:

- CBAC0130: 10m at 2,349 ppm TREO from 21m where the MREO equates to 23%, including 3m at 5,382 ppm TREO from 21m where the MREO equates to 23%
- CBAC0179: 18m at 2,854 ppm TREO from 36m where the MREO equates to 24%, including: 6m at 5,066 ppm TREO from 39m where the MREO equates to 25%
- CBAC0131: 6m at 459 ppm TREO from 24m where the MREO equates to 23%
- CBAC0133: 15m at 1,040 ppm TREO from 24m where the MREO equates to 22%, including 6m at 1,206 ppm TREO from 27m where the MREO equates to 22%
- CBAC0118: 15m at 769 ppm TREO from 24m where the MREO equates to 21%, including 3m at 1,298 ppm TREO from 30m where the MREO equates to 22%
- CBAC0119: 12m at 785 ppm TREO from 30m where the MREO equates to 24%, including 3m at 1,230 ppm TREO from 30m where the MREO equates to 25%
- CBAC0120: 12m at 743 ppm TREO from 18m where the MREO equates to 32%, including 3m at 1,139 ppm TREO from 24m where the MREO equates to 33%
- CBAC0121: 6m at 420 ppm TREO from 27m where the MREO equates to 21%
- CBAC0122: 6m at 644 ppm TREO from 30m where the MREO equates to 22%
- CBAC0123: 25m at 527 ppm TREO from 33m where the MREO equates to 22%
- CBAC0124: 6m at 663 ppm TREO from 12m where the MREO equates to 22% and 3m at 562 ppm TREO from 27m where the MREO equates to 25%
- CBAC0125: 29m at 630 ppm TREO from 12m where the MREO equates to 22%
- CBAC0126: 9m at 569 ppm TREO from 12m where the MREO equates to 20%
- CBAC0127: 12m at 513 ppm TREO from 24m where the MREO equates to 20%
- CBAC0128: 23m at 847 ppm TREO from 12m where the MREO equates to 23%, including: 3m at 1,701 ppm TREO from 12m where the MREO equates to 24%
- CBAC0129: 3m at 885 ppm TREO from 15m where the MREO equates to 24%
- CBAC0184: 18m at 632 ppm TREO from 24m where the MREO equates to 20%
- CBAC0186: 9m at 487 ppm TREO from 27m where the MREO equates to 23%
- CBRC0081: 15m at 1,557 ppm TREO from 33m where the MREO equates to 17%
- CBAC0180: 9m at 1,107 ppm TREO from 39m where the MREO equates to 22%

Additional samples from resource expansion drilling have been selected to advance metallurgical optimisation studies that will focus on beneficiation, increased extraction through varying lixiviants and salt spiking with the aim of designing a REE extraction flowsheet that can complement gold mining.

Figure 5: Overview of resource extension targeted AC drilling results at the Clarke and Baggy Green prospects

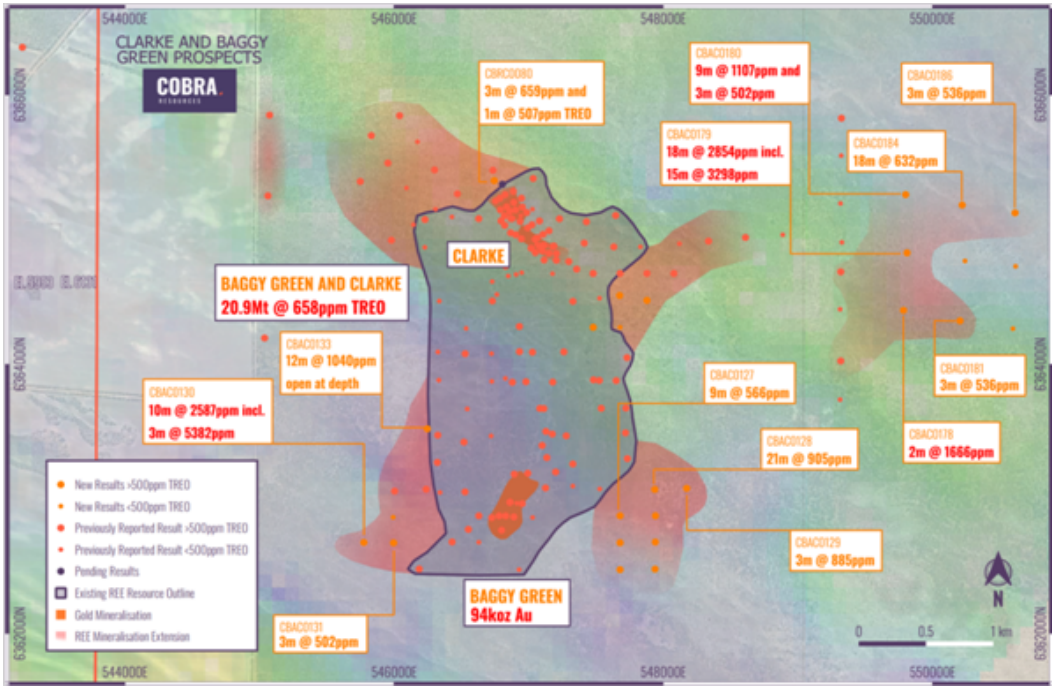


Table 1: New significant intersections from 2023 AC drilling

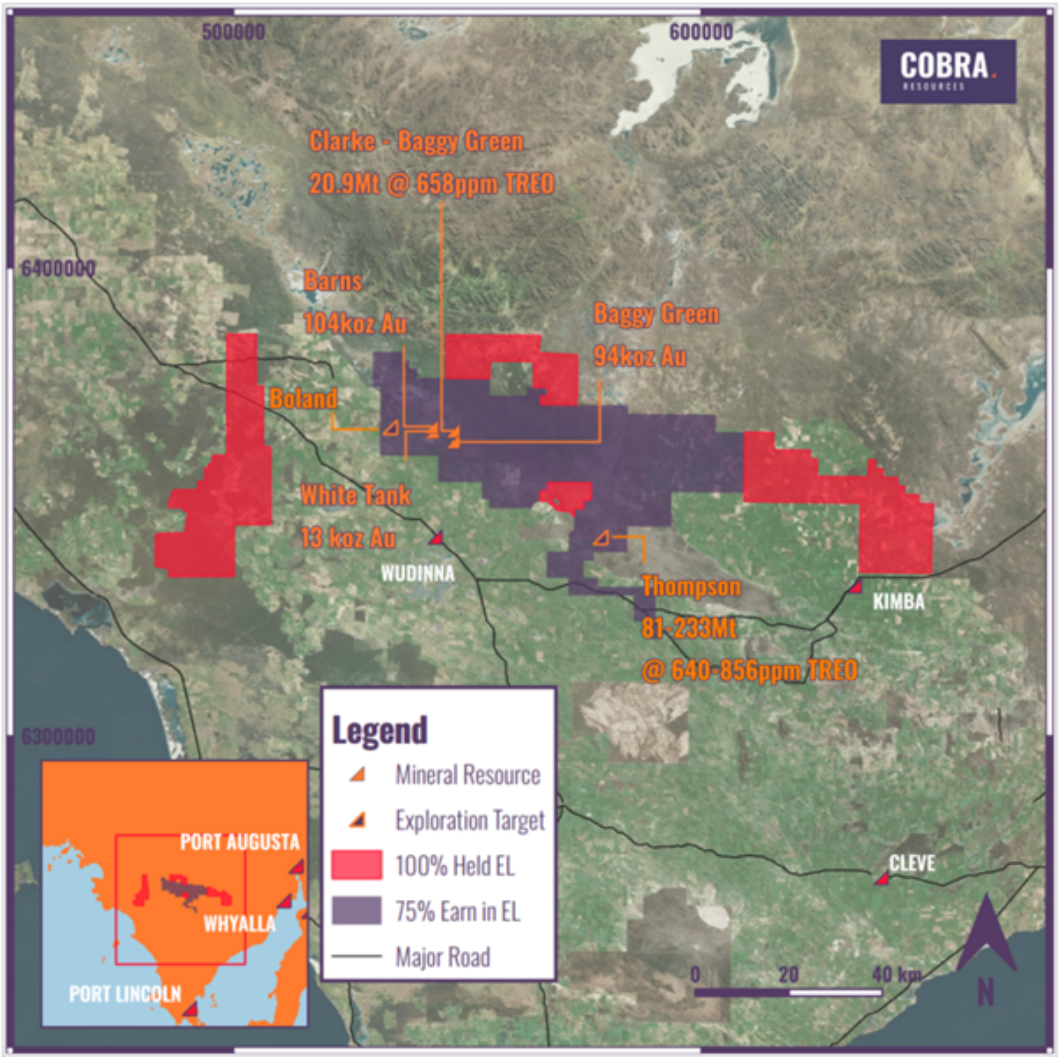
Prospect	BHID	From (m)	To (m)	Int (m)	TREO ppm	MREO ppm	Nd_2O_3 ppm	Pr_6O_{11} ppm	Dy_2O_3 ppm	Tb_2O_3 ppm
Clarke South	CBAC0118	24	39	15	769	161	112	32	15	2.6
	including	30	33	3	1,298	280	191	53	30	5.3
	CBAC0119	30	42	12	785	185	133	38	12	2.1
	including	30	33	3	1,230	309	225	68	13	2.6
	CBAC0120	18	30	12	743	237	174	47	14	2.5
	including	24	27	3	1,139	381	286	73	19	3.5
	CBAC0121	27	33	6	420	87	61	17	7	1.2

Baggy Green East	CBAC0122	30	36	6	644	142	99	28	12	2.1
	CBAC0123	33	58	25	527	116	82	23	9	1.7
	CBAC0124	12	18	6	663	147	103	30	11	2.1
	and	27	30	3	562	140	101	27	10	1.9
	CBAC0125	12	41	29	630	137	95	27	13	2.2
	CBAC0126	12	21	9	569	117	79	22	14	2.3
	CBAC0127	24	36	12	513	103	70	25	6	1.2
	CBAC0128	12	35	23	847	198	138	44	13	2.5
	including	12	15	3	1,701	405	283	93	24	4.9
	CBAC0129	15	18	3	885	214	145	46	20	3.7
Baggy Green West	CBAC0130	21	31	10	2,349	543	377	118	40	7.7
	including	21	24	3	5,382	1215	843	262	92	17.6
	CBAC0131	24	30	6	459	107	74	25	7	1.3
	CBAC0133	24	39	15	1,040	225	150	53	18	3.3
	including	27	33	6	1,206	263	176	64	20	3.6
Boland	CBAC0160	15	18	3	390	87	61	18	7	1.2
	CBAC0162	42	48	6	437	103	74	23	5	1.0
	CBAC0163	15	18	3	550	123	87	26	8	1.5
	and	21	24	3	618	138	96	28	12	2.1
	and	36	48	12	1,191	292	214	69	8	1.6
	CBAC0164	18	21	3	942	222	159	43	17	3.1
	and	30	33	3	1,333	179	121	54	3	0.7
	and	36	78	42	2,189	587	442	128	14	3.2
	CBAC0168	42	54	12	948	182	133	41	7	1.5
	CBAC0172	54	57	3	685	140	98	32	8	1.6
	CBAC0175	27	30	3	429	100	70	20	9	1.6
	CBAC0176	27	30	3	516	117	83	22	10	1.7
	and	48	51	3	661	123	87	24	11	2.0
	and	54	57	3	1,984	444	328	99	15	2.9
	CBAC0177	42	45	3	545	141	98	29	12	2.2
Grace	CBAC0178	9	11	2	1,666	408	300	88	17	3.4
	CBAC0179	36	54	18	2,854	696	486	124	73	12.6
	including	39	45	6	5,066	1264	879	227	134	23.8
	CBAC0180	39	48	9	1,107	239	173	52	12	2.0
	CBAC0181	30	33	3	780	197	140	48	8	1.5
	CBAC0184	24	42	18	632	124	86	25	12	1.8
	CBAC0186	27	36	9	487	113	78	20	13	2.3
Clarke	CBRC0079	16	20	4	697	171	123	33	12	2.3
	CBRC0081	33	48	15	1,557	259	178	43	33	5.3

Location and Land Tenure

The Wudinna Project is located on the northern Eyre Peninsula, within South Australia, a tier 1 mining jurisdiction. The defined dual Gold and REE MRE occurs within EL6131 (Corrobinnie) and lies within the Pinkawillinie Conservation Park (dual proclamation land). Gold Resources extend across EL5953 (Minnipa) and EL6131. The tenements are held by Peninsula Resources, a subsidiary of Andromeda Metals. In April 2023, the Company announced its 75% earn-in had been recognised by Andromeda Metals under the terms of the Wudinna Heads of Agreement.

Figure 6: Locality plan



Geology and Nature of the REE Mineralisation

The gold and REE deposits at the Wudinna Project are considered to be related to the structurally controlled basement weathering of epidote-pyrite alteration related to the 1590 Ma Hiltaba/GRV tectonothermal event of the Gawler Craton. Gold and REE mineralisation have a spatial association with mafic intrusions/granodiorite alteration and are associated with metasomatic alteration of host rocks. Epidote alteration associated with gold mineralisation is REE enriched and believed to be the primary source.

The REE mineralisation is regionally extensive in weathered (saprolite and saprock) zones developed on basement rocks. The nature of controlling structures that act as conduits for gold mineralisation are also thought to act as catalysts for the secondary processes that promote weathering and subsequent mobilisation of REEs to the saprolite and saprock.

The following simplified model is proposed for clay hosted REEs and the Clarke and Baggy Green prospects:

- Gold and sulphide mineralisation is directly associated with Hiltaba Suite volcanics (~1590-1575 Ma)
- WNW redial shears under NS compression (craton emplacement) act as dilatational conduits through Kimbian and Sleaford age granitoids
- Hiltaba suite mafics are enriched in light REEs
- Gold and sulphide mineralisation forms along sheeted granitoid "dome" joints, bound within shear zones
- Sericite and epidote alteration halos form peripheral to gold mineralisation
- Epidote alteration is enriched in REEs providing an enriched source
- Supergene enrichment of gold occurs at the base of oxidation, where the weathering of primary sulphides generates acidic conditions
- Primary REE phases are weathered to secondary REE phases through prolonged weathering
- Acidic conditions generated by the weathering of sulphides re-mobilises REEs
- At acid/alkalinity changes (pH 6-7) a greater component of REE is absorbed to clay particles

- Colloidal phase REEs are thought to result from ongoing chemical and environmental changes.
- Strongly reduced sediments (playa clays) deposited in the Eocene (a period of tropical climate conditions) form interbeds and aquitards within palaeo-channels
- Fluid mobile REEs migrating into palaeo-drainage systems are adsorbed to playa clays at discrete changes in fluid chemistry (acidic to alkaline)

Figure 7: Proposed geological model for gold and REE mineralisation at the Clarke and Baggy Green prospects

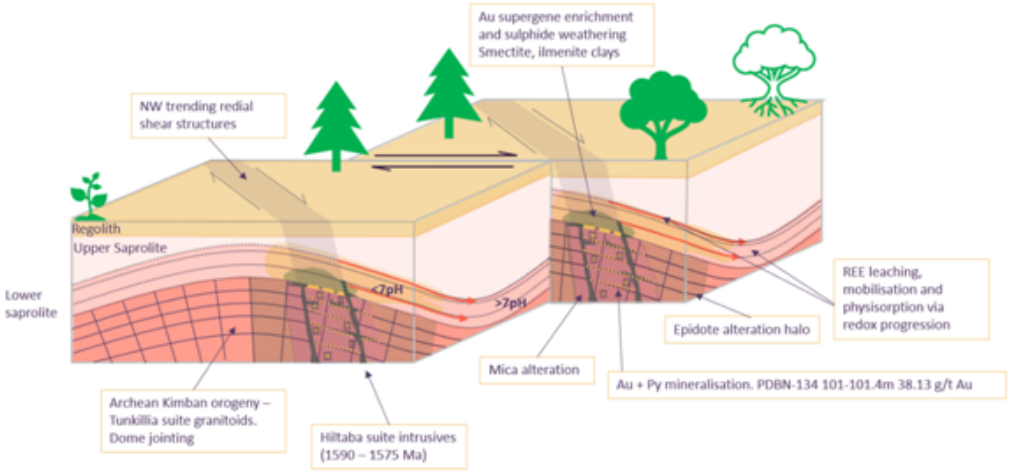


Table 2: Drillhole survey details

HOLE ID	EASTING	NORTHING	ELEVATION	DIP	AZI	EOH
CBAC0092	541930	6366022	129.6	-90	0	26
CBAC0093	541880	6366122	130.1	-90	0	42
CBAC0094	541805	6366123	129.7	-90	0	57
CBAC0095	541932	6366124	129.9	-90	0	57
CBAC0096	541935	6366222	127.4	-90	0	48
CBAC0097	541884	6366223	127.7	-90	0	54
CBAC0098	541881	6366022	132.3	-90	0	58
CBAC0099	541804	6366022	131.5	-90	0	52
CBAC0100	541729	6366022	130.3	-90	0	71
CBAC0101	541729	6365922	131.2	-90	0	60
CBAC0102	545831	6365699	112.1	-90	0	20.4
CBAC0103	546041	6365847	109.6	-90	0	47
CBAC0104	545749	6365358	112.7	-90	0	22
CBAC0105	545954	6365495	111.4	-90	0	34
CBAC0106	546174	6365653	110.6	-90	0	45
CBAC0107	546092	6365310	111	-90	0	41
CBAC0108	546301	6365444	110.9	-90	0	39
CBAC0109	545980	6364922	113.6	-90	0	37
CBAC0110	546144	6365037	113	-90	0	42
CBAC0111	546308	6365152	111.2	-90	0	39
CBAC0112	546471	6365266	110.7	-90	0	38
CBAC0113	548079	6364675	115.5	-90	0	39
CBAC0114	547879	6364675	118.5	-90	0	39
CBAC0115	547479	6364675	115.7	-90	0	41
CBAC0116	547679	6364675	115.4	-90	0	41
CBAC0117	547527	6364491	120.1	-90	0	43
CBAC0118	547676	6364511	135.9	-90	0	45
CBAC0119	547879	6364475	114.9	-90	0	46
CBAC0120	547479	6364275	121.2	-90	0	47
CBAC0121	547679	6364275	115.3	-90	0	35
CBAC0122	547679	6362475	129.5	-90	0	52

CBAC0123	547939	6362479	125.9	-90	0	58
CBAC0124	547941	6362680	125	-90	0	32
CBAC0125	547679	6362675	126.7	-90	0	41
CBAC0126	547942	6362875	135.7	-90	0	41
CBAC0127	547679	6362875	125.5	-90	0	36
CBAC0128	547937	6363071	119.9	-90	0	35
CBAC0129	548174	6363079	118.2	-90	0	25
CBAC0130	545775	6362677	136.4	-90	0	31
CBAC0131	545996	6362674	135.5	-90	0	40
CBAC0132	545993	6362864	122.2	-90	0	18
CBAC0133	546247	6363521	118.6	-90	0	57
CBAC0134	546238	6363072	134.7	-90	0	41
CBAC0135	546004	6363058	135.7	-90	0	24
CBAC0136	548120	6364896	114.4	-90	0	25
CBAC0137	548336	6364915	113.1	-90	0	31
CBAC0138	549327	6364906	117.1	-90	0	36
CBAC0139	549319	6364687	117.4	-90	0	37
CBAC0140	548888	6364962	115.3	-90	0	19
CBAC0141	549319	6364025	118.5	-90	0	32
CBAC0142	549314	6363738	115.6	-90	0	36
CBAC0143	549308	6363379	115.1	-90	0	30
CBAC0144	549317	6365195	115.6	-90	0	49
CBAC0145	549322	6365550	116.2	-90	0	39
CBAC0146	549324	6365828	120.3	-90	0	30
CBAC0147	548611	6364942	115.2	-90	0	40
CBAC0148	549314	6364409	116.4	-90	0	30
CBAC0149	540383	6364320	120.3	-90	0	69
CBAC0150	537409	6364599	100.4	-90	0	15
CBAC0151	537945	6364815	102.5	-90	0	12
CBAC0152	537628	6365027	111.9	-90	0	30
CBAC0153	537896	6365443	110	-90	0	50
CBAC0154	538849	6364807	120.2	-90	0	27
CBAC0155	539747	6364744	118.6	-90	0	33
CBAC0156	539112	6365169	118	-90	0	66
CBAC0157	538477	6365593	117.7	-90	0	24
CBAC0158	538362	6366150	121.3	-90	0	51
CBAC0159	538997	6365726	122.4	-90	0	60
CBAC0160	533729	6366526	107.3	-90	0	30
CBAC0161	534053	6366365	108	-90	0	30
CBAC0162	534406	6366177	108	-90	0	51
CBAC0163	534583	6365541	109	-90	0	48
CBAC0164	534165	6365770	110.2	-90	0	78
CBAC0165	533790	6366000	110.5	-90	0	18
CBAC0166	533478	6366174	110.4	-90	0	33
CBAC0167	533103	6366386	111.2	-90	0	36
CBAC0168	532828	6366535	113	-90	0	54
CBAC0169	532434	6366761	115.6	-90	0	36
CBAC0170	532121	6366842	117.7	-90	0	45
CBAC0171	533097	6366836	109	-90	0	33
CBAC0172	532224	6366338	117.9	-90	0	57
CBAC0173	532754	6365648	117.2	-90	0	27
CBAC0174	533051	6365444	116.6	-90	0	43
CBAC0175	533403	6365313	115.4	-90	0	51
CBAC0176	533713	6365181	114.4	-90	0	57
CBAC0177	534012	6365018	113.4	-90	0	48
CBAC0178	549785	6364401	123.6	-90	0	11
CBAC0179	549811	6364828	124.6	-90	0	54
CBAC0180	549801	6365261	125.4	-90	0	78

CBAC0181	550205	6364323	127.1	-90	0	73
CBAC0182	550242	6364768	128.6	-90	0	41
CBAC0183	550618	6364728	132.1	-90	0	34
CBAC0184	550614	6365125	133.4	-90	0	51
CBAC0185	550598	6364265	130.7	-90	0	63
CBAC0186	550221	6365183	129.6	-90	0	57
CBRC0079	546735	6365441	111.3	-65	240	132

Appendix 1: JORC Code, 2012 Edition - Table 1

Section 1 Sampling Techniques and Data

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 2021 · Historic RC and RAB drilling methods have been employed at Clarke and Baggy Green Prospects since 2000. · Pulp samples from pre-Cobra Resources' drilling were collected with intervals of 1-6 m. Samples were riffle split if dry or sub split using a trowel if wet. · Pulp samples were obtained from Challenger geological services using a combination of logging and geochemical selection criteria. Samples pulled from storage were re-pulverised at the laboratory prior to further analysis. 2021 - 2022 · Sampling during Cobra Resources 2022 aircore ("AC") drilling programme at all Prospects were obtained through AC drilling methods. · 2 m samples were collected in 20l buckets via a rig mounted cyclone. An aluminum scoop was used to collect a 2-4 kg sub sample from each bucket. Samples were taken from the point of collar, but only samples from the commencement of saprolite were selected for analysis. · Samples submitted to the Genalysis Intertek Laboratories, Adelaide and pulverised to produce the 25g fire assay charge and 4 acid digest sample. · A summary of previous RC drilling at the Wudinna Project is outlined in the Cobra Resources' RNS number 7923A from 7 February 2022. **2023** RC · Samples were collected via a Metzke cone splitter mounted to the cyclone. 1m samples were managed through chute and butterfly valve to produce a 2-4 kg

		sample. Samples were taken from the point of collar, but only samples from the commencement of saprolite were selected for analysis. · Samples submitted to Bureau Veritas Laboratories, Adelaide, and pulverised to produce the 50 g fire assay charge and 4 acid digest sample. AC · A combination of 2m and 3 m samples were collected in green bags via a rig mounted cyclone. An PVC spear was used to collect a 2-4 kg sub sample from each green bag. Samples were taken from the point of collar. · Samples submitted to Bureau Veritas Laboratories, Adelaide, and pulverised to produce the 50 g fire assay charge and 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 2021 · Drill methods include AC, RH and RAB in unconsolidated regolith and aircore hammer in hard rock. Some shallow RC holes have been drilled in place of AC and RAB, a single diamond drillhole has been incorporated in the estimate. 2021- 2022 · Drilling completed by McLeod Drilling Pty Ltd using 75.7 mm NQ air core drilling techniques from an ALMET Aircore rig mounted on a Toyota Landcruiser 6x6 and a 200psi, 400cfm Sullair compressor. · Slimline RC drilling was completed by Wuzdrill pty limited and Indicator drilling services Pty Ltd using a 400D and Mantis C60R drill rigs using a 4" hammer and 78mm drill rods. 2023 · Drilling completed by Bullion Drilling Pty Ltd using 5 ¾" reverse circulation drilling techniques from a Schramm T685WS rig with an auxiliary compressor. · Drilling completed by McLeod Drilling Pty Ltd using 75.7 mm 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*	· Sample recovery was generally good.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 were good with 10 kg for each 1 m interval being recovered from AC drilling. · No relationships between sample recovery and grade have been identified. · RC drilling completed by Bullion Drilling Pty Ltd using 5 ¾" reverse circulation drilling techniques from a Schramm T685WS rig with an auxiliary compressor · Sample recovery for RC was generally good. All samples were recorded for sample type, quality and contamination potential and entered within a sample log. · In general, RC sample recoveries were good with 35-50 kg for each 1 m interval being recovered. · No relationships between sample recovery and grade have been identified.
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 an experienced geologist at the time of drilling. Lithology, colour, weathering and moisture were documented. · Logging is generally qualitative in nature. · All drill metres have been geologically logged on sample intervals (1-3 m).
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-2021 · Samples from AC, RAB and "bedrock" RC holes have been collected initially as 6 m composites followed by 1 m re-splits. Many of the 1 m re-splits have been collected by riffle splitting. · RC samples have been collected by riffle splitting if dry, or by trowel if wet · Pulverised samples have been routinely checked for size after pulverising · Pulp samples were re- pulverised after storage to re-homogenise samples prior to analysis. 2021-onward · The use of an aluminum scoop or PVC spear to collect the required 2-4 kg of sub-sample from each AC sample length controlled the sample volume submitted to the laboratory. · Additional sub-sampling was performed through the preparation and processing of samples according to the lab internal protocols. · Duplicate AC samples were collected from the green bags using an aluminium

		scoop or PVC spear at a 1 in 25 sample frequency. · Sample sizes were appropriate for the material being sampled. · Assessment of duplicate results indicated this sub-sample method provided good repeatability for rare earth elements. · RC drill samples were sub-sampled using a cyclone rig mounted splitter with recoveries monitored using a field spring scale. · Manual re-splitting of RC samples through a riffle splitter was undertaken where sample sizes exceeded 4 kg. · RC field duplicate samples were taken nominally every 1 in 25 samples. These samples showed good repeatability for REE.
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 Laboratories, Adelaide for preparation and analysis. · Multi element geochemistry were digested by four acid ICP-MS 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 gold blanks and 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 are to acceptable levels of accuracy and precision. · Internal laboratory blanks, standards and repeats for rare earths indicated acceptable assay accuracy.
Verification of sampling and assaying	· *The verification of significant intersections by either independent or alternative company personnel.* · *The use of twinned holes.* · *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* · *Discuss any adjustment to assay data.*	· Sampling data was recorded in field books, checked upon digitising and transferred to database. · Geological logging was undertaken digitally via the MX Deposit logging interface and synchronised to the database at least daily during the drill programme. · Compositing of assays was undertaken and reviewed by Cobra Resources staff. · Original copies of laboratory assay data are retained digitally on the Cobra Resources server for future reference. · Samples have been spatially verified through the use of Datamine and Leapfrog geological software for pre 2021 and post 2021 samples and assays. · Twinned drillholes from pre 2021 and post 2021 drill programmes showed

		acceptable spatial and grade repeatability. · Physical copies of field sampling books are retained by Cobra Resources for future reference. · Significant intercepts have been prepared by Mr Rupert Verco and reviewed by Mr Robert Blythman.
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 · Collar locations were pegged using DGPS to an accuracy of +/-0.5 m. · Downhole surveys have been completed for deeper RC and diamond drillholes · Collars have been picked up in a variety of coordinate systems but have all been converted to MGA 94 Zone 53. Collars have been spatially verified in the field. · Collar elevations were historically projected to a geophysical survey DTM. This survey has been adjusted to AHD using a Leica CS20 GNSS base and rover survey with a 0.05 cm accuracy. Collar points have been re-projected to the AHD adjusted topographical surface. 2021-onward · Collar locations were initially surveyed using a mobile phone utilising the Avenza Map app. Collar points recorded with a GPS horizontal accuracy within 5 m. · RC Collar locations were picked up using a Leica CS20 base and Rover with an instrument precision of 0.05 cm accuracy. · Locations are recorded in geodetic datum GDA 94 zone 53. · No downhole surveying was undertaken on AC holes. All holes were set up vertically and are assumed vertical. · RC holes have been down hole surveyed using a Reflex TN-14 true north seeking downhole survey tool or Reflex multishot · Downhole surveys were assessed for quality prior to export of data. Poor quality surveys were downgraded in the database to be excluded from export. · All surveys are corrected to MGA 94 Zone 53 within the MX Deposit database. · The quality and accuracy of the topographic control is considered sufficient for the Mineral Resource estimation and classification applied.
Data spacing and distribution	· *Data spacing for reporting of Exploration Results.*	· Drillhole spacing was designed on transects 50-80 m apart. Drillholes generally 50-60 m apart on these transects but up to 70 m apart.

	· *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.*	· Additional scouting holes were drilled opportunistically on existing tracks at spacings 25-150 m from previous drillholes. · Regional scouting holes are drilled at variable spacings designed to test structural concepts · Data spacing is considered adequate for a saprolite hosted rare earth Mineral Resource estimation. · No sample compositing has been applied · Drillhole spacing does not introduce any sample bias. · The data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for interpretation of the REE mineralised horizon and the classification applied.
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.*	· RC drillholes have been drilled between -60 and -75 degrees at orientations interpreted to appropriately intersect gold mineralisation · Gold results are not presented as true width but are not considered to present any down-dip bias.
Sample security	· *The measures taken to ensure sample security.*	Pre 2021 · Company staff collected or supervised the collection of all laboratory samples. Samples were transported by a local freight contractor · No suspicion of historic samples being tampered with at any stage. · Pulp samples were collected from Challenger Geological Services and submitted to Intertek Genalysis by Cobra Resources' employees. 2021-onward · 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. · There is no suspicion of tampering of samples.
Audits or reviews	· *The results of any audits or reviews of sampling techniques and data.*	· No laboratory audit or review has been undertaken. · Genalysis Intertek and BV Laboratories Adelaide are NATA (National Association of Testing Authorities) accredited laboratory, recognition of their analytical competence.

Appendix 2: Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	· *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* · *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	· RC drilling occurred on EL 6131, currently owned 100% by Peninsula Resources limited, a wholly owned subsidiary of Andromeda Metals Limited. · Alcrest Royalties Australia Pty Ltd retains a 1.5% NSR royalty over future mineral production from licenses EL6001, EL5953, EL6131, EL6317 and EL6489. · Baggy Green, Clarke, Laker and the IOCG targets are located within Pinkawillinnie Conservation Park. Native Title Agreement has been negotiated with the NT Claimant and has been registered with the SA Government. · Aboriginal heritage surveys have been completed over the Baggy Green Prospect area, with no sites located in the immediate vicinity. · A Native Title Agreement is in place with the relevant Native Title party.
Exploration done by other parties	· *Acknowledgment and appraisal of exploration by other parties.*	· On-ground exploration completed prior to Andromeda Metals' work was limited to 400 m spaced soil geochemistry completed by Newcrest Mining Limited over the Barns prospect. · Other than the flying of regional airborne geophysics and coarse spaced ground gravity, there has been no recorded exploration in the vicinity of the Baggy Green deposit prior to Andromeda Metals' work.

Geology	· *Deposit type, geological setting and style of mineralisation.*	· The gold and REE deposits are considered to be related to the structurally controlled basement weathering of epidote- pyrite alteration related to the 1590 Ma Hiltaba/GRV tectonothermal event.
		· Mineralisation has a spatial association with mafic intrusions/granodiorite alteration and is associated with metasomatic alteration of host rocks. Epidote alteration associated with gold mineralisation is REE enriched and believed to be the primary source.
		· Rare earth minerals occur within the saprolite horizon. XRD analysis by the CSIRO identifies kaolin and montmorillonite as the primary clay phases.
		· SEM analysis identified REE bearing mineral phases in hard rock:
		  · Zircon, titanite, apatite, andradite and epidote.
		· SEM analyses identifies the following secondary mineral phases in saprock:
		  · Monazite, bastanite, allanite and rutile.
		· Elevated phosphates at the base of saprock do not correlate to rare earth grade peaks.

		· Upper saprolite zones do not contain identifiable REE mineral phases, supporting that the REEs are adsorbed to clay particles. · Acidity testing by Cobra Resources supports that REDOX chemistry may act as a catalyst for Ionic and Colloidal adsorption. · REE mineral phase change with varying saprolite acidity and REE abundances support that a component of REE bursary is adsorbed to clays. · Palaeo drainage has been interpreted from historic drilling and re-interpretation of EM data that has generated a top of basement model. · The conditions within the interpreted Palaeo system are considered supportive of ionic REE mineralisation.

Drillhole Information	· *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  · *easting and northing of the drill hole collar*
	  · *elevation or RL (Reduced Level - elevation above sea level in metres) of the drill hole collar*
	  · *dip and azimuth of the hole*
	  · *down hole length and interception depth*
	  · *hole length.*
	· *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		· Exploration results are not being reported as part of the Mineral Resource area.

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

Element	Oxide	Factor
Cerium	CeO_2	1.2284
Dysprosium	Dy_2O_3	1.1477
Erbium	Er_2O_3	1.1435

Europium	Eu_2O_3	1.1579
Gadolinium	Gd_2O_3	1.1526
Holmium	Ho_2O_3	1.1455
Lanthanum	La_2O_3	1.1728
Lutetium	Lu_2O_3	1.1371
Neodymium	Nd_2O_3	1.1664
Praseodymium	Pr_6O_{11}	1.2082
Scandium	Sc_2O_3	1.5338
Samarium	Sm_2O_3	1.1596
Terbium	Tb_4O_7	1.1762
Thulium	Tm_2O_3	1.1421
Yttrium	Y_2O_3	1.2699
Ytterbium	Yb_2O_3	1.1387

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

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. · Previous holes have been drilled in several orientations due to the unknown nature of mineralisation. · Most intercepts are vertical and reflect true width intercepts. · Exploration results are not being reported for the Mineral Resource area.
Diagrams	· *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	· Relevant diagrams have been included in the announcement. · Exploration results are not being reported for the Mineral Resources area.
Balanced reporting	· *Where comprehensive reporting of all Exploration Results is not practicable,*	· Not applicable - Mineral Resource and Exploration Target are defined.

	representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	· Exploration results are not being reported for the Mineral Resource area.
Other substantive exploration data	· *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples - size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	· Refer to previous announcements listed in RNS for reporting of REE results, metallurgical testing and detailed gold intersections.
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.*	· Infill and extensional drilling aimed at growing the Mineral Resource and converting Inferred Resources to Indicated Resources is planned.

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