RNS Number : 5064E
Cobra Resources PLC
27 February 2024

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27 February 2024

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

Historical Drillhole Re-Assay Results

Results support massive scale potential of palaeochannel hosted ionic rare earths

Cobra, an exploration company focused on the Wudinna Project ("Wudinna") in South Australia, is pleased to announce that Stage 1 re-analysis of historical drillholes, designed to demonstrate the regional scale potential of the Boland ionic rare earth discovery across several Cobra tenements, has defined Heavy Rare Earth Oxide ("HREO") enriched mineralisation within the Yaninee Palaeochannel, located ~30km southwest of Boland, where Rare Earth Element ("REE") mineralisation occurs proximal to sandstone hosted uranium mineralisation.

Highlights

- **New mineralisation system identified**: intersections enriched in HREOs occur in sediments within the Yaninee Palaeochannel, located ~30km southwest of the Boland prospect located in the Narlaby Palaeochannel
- **Results demonstrate massive scale potential**: intersections within the Yaninee Palaeochannel confirm the prospectivity across a further **150km^2** of Cobra-held palaeochannel
- **HREO enrichment**: intersections enriched in high value Magnet Rare Earth Oxides ("MREOs") and HREOs
- **In situ recovery ("ISR") potential**: mineralisation occurs within the same geological units as Boland, where conditions support ISR mining and high recoveries using benign acidities with low acid consumptions

- **Validation of REE and uranium targeting**: highest grades of REE mineralisation occur proximal to and below sandstone hosted uranium mineralisation at the Kattata prospect, where re-analysis confirms historical intersections of up to 271 ppm U_3O_8[1]. This validates the Company's complementary exploration strategy to target known uranium roll-front mineralisation

- Hard rock grab samples taken by previous explorers at the Kattata workings are elevated in REEs, suggesting a localised enriched source for ionic REE mineralisation

Significant intersections include:

- SBUO5008 intersects 3m at 818 ppm (MREO 32%, HREO 22%) from 52m, 3m at 810 ppm Total Rare Earth Oxides ("TREO") (MREO 27%, HREO 15%), 1m at 519 ppm TREO (22% MREO, 23% HREO) from 80m, and 1m at 171 ppm U_3O_8 from 52m

- IR 293 intersects 6m at 788 ppm TREO (MREO 20%, HREO 9%) from 46m, including 2m at 1,090 ppm TREO (MREO 20%, HREO 12%) from 50m

- RD1 intersects 6m at 514 ppm (MREO 24%, HREO 37%) from 54m

- IR 295 intersects 4m at 553 ppm TREO (MREO 21%) from 38m

- IR 294 intersects 4m at 512 ppm TREO (MREO 22%) from 42m

- All results are from composited downhole samples, with grade concentrations expected over narrower intersections

- Stage 2 re-analysis will test:

    - Intervals from 20 holes on the Narlaby Palaeochannel to define extensions to the Boland discovery

    - Intervals from a further nine holes located within the Yaninee Palaeochannel

    - Intervals from ~50 drillholes from the Pureba tenement, where holes proximal to roll-front uranium mineralisation will be prioritised

Rupert Verco, CEO of Cobra, commented:

"These results re-affirm our belief that the ionic REE mineralisation confirmed at Boland is not isolated but part of an extensive system within Cobra tenements that is amenable to low cost, low disturbance ISR mining. This work will, in time, inform a potentially substantial palaeochannel ionic rare earth mineral resource estimate.

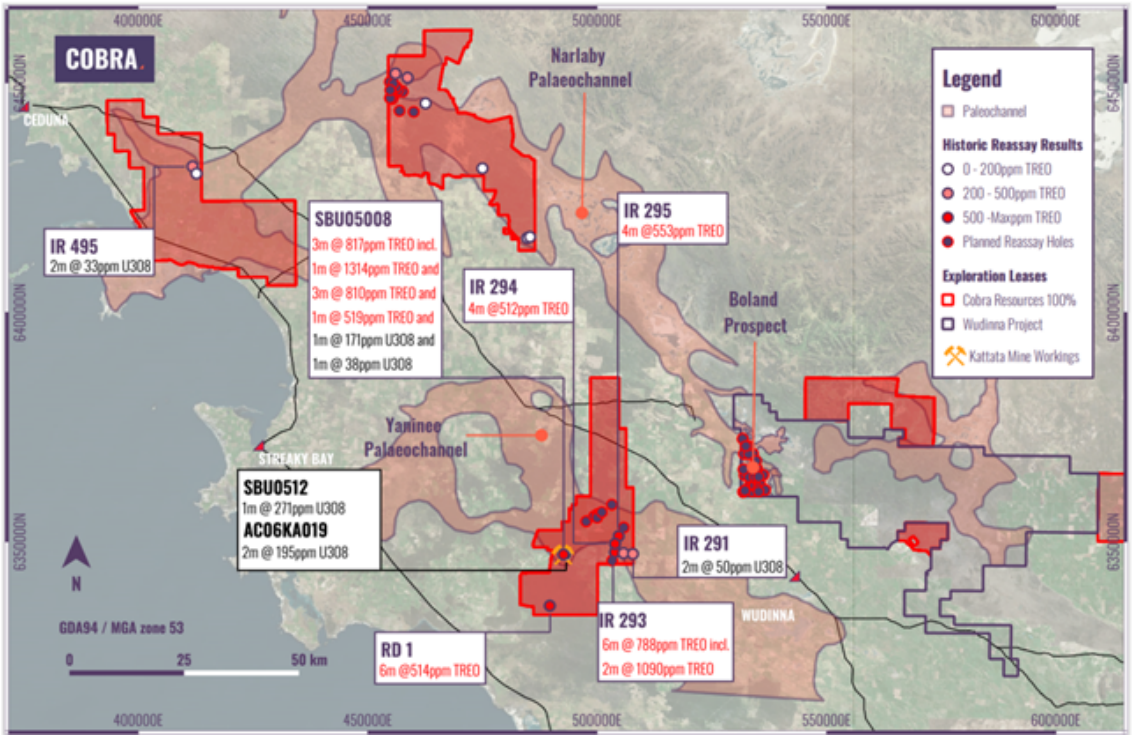
The proximity of REE mineralisation to sandstone hosted mineralisation at Kattata also validates our strategy to target high grade ionic REE mineralisation proximal to uranium roll-fronts at the Yarranna South East prospect.

As we focus on confirming the ISR potential at Boland, we will continue to demonstrate scale whilst identifying high grade targets and exploring uranium upside.

The amenability of mineralisation and geology to ISR is a significant advantage that Cobra is moving quickly to demonstrate given the extraction method's potential to offset the depth of intersection and materially reduce mining costs. Through our strategic work programme, we aim to demonstrate that the ionic REE mineralisation across Cobra's significant land package presents as one of the world's lowest cost sources of magnet and heavy rare earths."

1 Open file envelopes No. 10677 Minataur Exploration Pty Ltd, 2004

Figure 1: Stage 1 re-analysis results and the location of drillholes to be re-assayed in Stage 2



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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 Gold and Rare Earth 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 1,832

km^2, and other nearby tenement rights totalling 2,941 km^2, contain highly desirable and ionic rare earth mineralisation, amenable to low-cost, low impact in situ recovery mining, and critical to global decarbonisation. Additionally, Cobra holds a 213 km^2 exploration tenement in northern Tasmania which is also considered highly prospective for ionic rare earth mineralisation.

Cobra's Wudinna tenements also 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 279,000 Oz gold JORC Mineral Resource Estimate, and several iron oxide copper gold (IOCG) targets.

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Further information regarding Cobra's rare earth strategy

Cobra is investigating occurrences of REEs which it soon hopes to prove can be recovered:

- cost efficiently with minimal infrastructure
- by a time efficient mining process known as ISR
- with a significantly reduced environmental footprint

Cobra's extensive landholding lies within the Southern Gawler Craton in South Australia, where Hiltaba Suite rocks - long known to contain elevated levels of REEs (evident at a number of world class mineral deposits like Olympic Dam) - outcrop and have been subject to prolonged weathering in naturally acidic groundwaters.

Exploration to date has demonstrated that extended weathering cycles have released REEs from their crystal structure in minerals such as bastnaesite, monazite and xenotime, allowing REE ions to move in groundwater until they become loosely attached (by ionic adsorption) to the surfaces of clay particles within less acidic palaeochannels.

The Company intends to demonstrate that by temporarily restoring the palaeochannel groundwater to its original acidity, the REEs will be released to solution (via ion exchange) and become accessible by pumping groundwater to the surface.

Initial metallurgical test work performed by ANSTO has demonstrated exceptionally high ion exchange recoveries at an acidity equivalent to orange juice. Cobra is now moving to field trial the ISR process at the Boland prospect. ISR has been used successfully in South Australia for decades for the cost efficient, safe and environmentally friendly recovery of uranium.

Further information regarding re-analysis results

REEs and uranium are sourced from similar minerals such as zircon, monazite, and xenotime within the enriched Hiltaba Suite granites of the Gawler Craton. Natural weathering and supergene leaching mobilises both uranium and REEs within acidic (and enriched) groundwaters that migrate through the Narlaby system. Whilst the chemistry

for the secondary deposition for REDOX and ionic adsorption differ, the geological mechanisms that promote the oxidation for REDOX roll-fronts are likely to produce chemical boundaries that promote physisorption (the adsorption of REEs to clays). This warrants that the exploration approach targets oxidation sources that promote the deposition of both REEs and uranium.

The historical Kattata gold workings on Cobra's Yaninee tenement were reportedly worked from 1905-1941 and assays of hematite + chlorite brecciated granite mine spoils analysed by previous explorers yielded anomalous REE and hematite. Follow-up drilling identified roll-front hosted uranium across a >500m transect where grades of up to 271 ppm U_3O_8 were defined within reduced sands.

The objective of Stage-1 re-analysis was to identify the regional scale potential for ionic REE mineralisation analogous to the Company's Boland ionic REE project across Cobra's extensive land tenure. Samples from 17 holes were initially selected as they contained the same geological units that host ionic REE mineralisation at the Boland prospect.

Results of Stage 1:

- Confirm the thesis for regionally scalable ionic rare earth mineralisation amenable to ISR mining
- Validate the Company's strategy to target areas proximal to known sandstone hosted uranium as re-analysis of drillhole SBUO50008 confirms REE mineralisation directly below a uranium intersection
- Demonstrate mobility of heavy rare earths within the palaeosystem, a characteristic of ionic REE deposits, as HREO ratios vary greatly from 5% - 49% of the TREO between intervals
- Confirm the potential for ionic REE mineralisation within the Yaninee Palaeochannel, where Cobra's 100% owned exploration licence covers ~150km^2 of the paleochannel
- Provide confidence in demonstrating further REE intersections as the Company commences a second stage of REE analysis with a focus on:
    - Cost effectively expanding the mineralisation footprint at Boland (20 holes)
    - Testing regions proximal to known uranium mineralisation at the Yarrana SE prospect (50 holes)
    - Testing further holes within the Yaninee Palaeochannel

Table 1: Stage 1 re-analysis significant REE intersections

Drillhole	From (m)	To (m)	Int (m)	TREO ppm	Nd_2O_3 ppm	Pr_6O_{11} ppm	Dy_2O_3 ppm	Tb_2O_3 ppm	MREO ppm	HREO ppm
SBUO5008	52	55	3	818	187	44	25	4.4	260	185
including	52	53	1	1314	297	66	46	8.1	418	290
and	74	77	3	810	157	46	13	2.3	218	120
and	80	81	1	519	81	22	12	1.8	116	119
IR 293	46	52	6	788	111	35	9	1.6	157	74
including	50	52	2	1090	152	47	14	2.5	215	128
IR 294	40	44	4	512	82	24	7	1.3	115	47
IR 295	38	42	4	553	88	26	4	0.8	119	29
RD 1	54	60	6	514	85	17	20	3.1	126	192

Table 2: Stage 1 re-analysis of uranium intersections (greater than 10 times crustal abundance)

Drillhole	From (m)	To (m)	Int (m)	U_3O_8 ppm	Th ppm
IR 291	28	30	2	49.8	2.3
IR 495	60	62	2	33.4	11.6
SBUO5008	52	55	3	76.8	1.3
SBUO5008	52	53	1	171.1	1.7
IR 1055	60	62	2	59.4	12.5

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.*	· Rotary mud and aircore drilling were used to obtain 1m sample intervals. · A number of core holes were drilled to validate aircore results and estimate gamma radiation disequilibrium. · Carpentaria Exploration Company Pty Ltd conducted drilling between 1979 - 1984.
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).*	· All drillholes were drilled at 90 degrees (vertical) due to the flat-lying nature of mineralisation. · NQ diameter (76mm) drill holes were used to obtain 1m down-hole samples. · Drillholes were wireline logged using undisclosed gamma tools. · Core samples from twinned aircore holes were used to determine sample representation and disequilibrium between gamma measured radiation and actual Uranium quantities.
Drill sample recovery	· *Method of recording and assessing core and chip sample recoveries and results assessed.*	· Reports imply that samples obtained by aircore drilling were considered superior

	· *Measures taken to maximise sample recovery and ensure representative nature of the samples.* · *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	owing to circulation problems encountered with rotary mud drilling. · 1m sample composites are considered to provide reasonable representation of the style of mineralisation.
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.*	· Drillhole samples were logged by a onsite geologist and correlated to downhole geophysical logs that demonstrate correlation between lithology units and gamma peaks. · Oxidation state and the presence of reductants were logged · Sample loss was recorded · Pulps have been reviewed and correlated to logging.
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.*	· Limited information concerning subsampling techniques is available. · Twinned core holes, measured disequilibrium factors and duplicate sampling imply quality control.
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.*	· Original historic select samples were sent to COMLABS for XRF and AAS analysis. Sample suites were variable across submissions. · Historic results are considered semiquantitative, further re-assays would increase the confidence of historic sample results. · Chip reassays were analysed via a 4 acid digest. This method is considered a near total digest. Rare earth minerals have potential for incomplete digestion. These minerals are not considered as potential sources of extractable mineralization in this deposit type.
Verification of sampling and assaying	· *The verification of significant intersections by either independent or alternative company personnel.* · *The use of twinned holes.*	· Significant intercepts have been reviewed by Mr Rupert Verco and reviewed by Mr Robert Blythman (the competent persons)

	· *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* · *Discuss any adjustment to assay data.*	· Pulp samples retained within the Tonsely core library have been secured and are being re-analysed to confirm results.
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.*	· Collar locations have been sourced from the SARIG publicly available dataset. · Drill collars were surveyed on local grids established using ensign GPS. Coordinates have been transposed to AMG94 Zone 53.
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.*	· Samples were selected to provide representative regional indicators of geology and mineralization without a fixed spacing · No sample compositing has been applied · The data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the interpretation of roll-front, sandstone hosted Uranium mineralisation. · Interpretation of historic results supports the flat lying continuous mineralisation.
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.*	· Drillholes were vertical and drilled perpendicular to the mineralization.
Sample security	· *The measures taken to ensure sample security.*	· The security procedures are unknown
Audits or reviews	· *The results of any audits or reviews of sampling techniques and data.*	· No independent audits have been undertaken. · The CSIRO re-analysed mineralized intersections, actively too water samples and validated the factors of disequilibrium being used to estimate Uranium grade. · Proceeding tenement holders confirmed Uranium grades. · Cobra currently re-analysing results to confirm Uranium grades.

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*	· EL6967 & 6968 are 100% held by Lady Alice Mines Pty Ltd, a Cobra Resources Plc company. · Native title agreements need to be gained before land access by the department of

	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.*	Environment and Water can be granted.
Exploration done by other parties	· *Acknowledgment and appraisal of exploration by other parties.*	· Carpentaria: 1979-1984 explored for Sandstone hosted Uranium. · Mount Isa Mines: 1984-1988 explored for Sandstone hosted Uranium · BHP: 1989-1992 explored for heavy mineral sands (HMS) and base metal · Peko Exploration: 1991-1992 · Diamond Ventures explored for diamonds in Kimberlites during the 1990s · Iluka: 2005-2016 explored for HMS and Uranium · Minatour Exploration: 2000-2004 explored for Sandstone hosted Uranium and IOCG mineralisation · Toro Energy Limited: 2004-2008 explored for sandstone hosted Uranium
Geology	· *Deposit type, geological setting and style of mineralisation.*	· Basement Geology is dominated by Archean Sleaford and Proterozoic Hiltaba Suite Granites. · Granite plutons are enriched in uranium bearing minerals with background U being ~10-20 times background. · The Narlaby Palaeochanel and Eucla Basins overlie basement rocks Interbedded channel sands sourced from local bedrock and Eocene age clays are interbedded within the Palaeochannel and basin. · Highly enrich groundwaters within the Palaeochannel suggest the mobilization from both channel fill and regional basement for Uranium and REE. · Uranium mineralisation is hosted in Roll-front style mineralisation when fluids are oxidizing reduced channel sediments · REE's are adsorbed to the contacts of reduced clay interbeds.
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:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level - elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole*	· Plans demonstrate the location of drillholes. · Coordinates can be publicly accesses through the South Australian SARIG portal. · No relevant material has been excluded from this release.

	o *down hole length and interception depth* o *hole length.* · *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	
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. · eU3O8 grades have been calculated using a disequilibrium factor of 1.8
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').*	· Holes are drilled vertically. Reported intersections reflect true width.
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. ·
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.*	· All drillhole locations have been shown on plans ·
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.*	· Reported results reflect publicly available information.

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.*	· Re-analysis of historical drill samples is underway. Samples shall be analysed for REE and Uranium to confirm historical results. · Previous TEM surveys are being re-interpreted to improve Palaeochannel interpretation and to identify potential pathways of fluid oxidation. · Ground water sampling planned. · Digitization of downhole wireline logs to re-interpret mineralized roll-fronts.

Appendix 2. Collar Locations

Drillhole	Drillhole No	Operator	Drilling Method	Depth (m)	Dip	Easting	Northing	Drill Date
IR 3	132151	Carpentaria Exploration Co Pty Ltd.	Rotary - Mud	98	-90	485,399	6,416,481	4/04/1979
IR 51	132200	Carpentaria Exploration Co Pty Ltd.	Rotary - Mud	54	-90	475,029	6,431,423	3/05/1979
IR 66	132215	Carpentaria Exploration Co Pty Ltd.	Rotary - Mud	90	-90	462,629	6,445,598	10/05/1979
IR 291	134660	Carpentaria Exploration Co Pty Ltd.	Rotary - Mud	58	-90	507,819	6,347,373	9/04/1980
IR 292	134661	Carpentaria Exploration Co Pty Ltd.	Rotary - Mud	54	-90	505,779	6,347,533	9/04/1980
IR 293	134662	Carpentaria Exploration Co Pty Ltd.	Rotary - Mud	54	-90	503,909	6,347,753	10/04/1980
IR 294	134638	Carpentaria Exploration Co Pty Ltd.	Rotary - Air	48	-90	503,929	6,349,573	9/04/1980
IR 295	134639	Carpentaria Exploration Co Pty Ltd.	Rotary - Air	42	-90	504,729	6,351,273	10/04/1980
IR 494	132355	Carpentaria Exploration Co Pty Ltd.	Rotary - Mud	84	-90	412,686	6,430,296	10/06/1980
IR 495	132356	Carpentaria Exploration Co Pty Ltd.	Rotary - Mud	72	-90	411,833	6,431,854	10/06/1980
IR 1052	133529	Carpentaria Exploration Co Pty Ltd.	Rotary - Mud	132	-90	456,077	6,452,097	4/04/1981
IR 1055	133532	Carpentaria Exploration Co Pty Ltd.	Rotary - Mud	96	-90	458,698	6,451,203	6/04/1981
SBU05008	219902	Toro Energy Ltd.	Aircore	82	-90	492,699	6,347,245	14/05/2006
RD 1	138344	Esso Exploration	Rotary - Mud	66.5	-90	489,704	6,336,073	30/11/1981

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