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Cobra Resources PLC
26 April 2024

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26 April 2024

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

Re-Assay Results Confirm High Grades Over Exceptional Scale at Boland
&
£600,000 Placing Completed to Advance Work Programme

Cobra (LSE: COBR), an exploration company focused on the Wudinna Project ("Wudinna") in South Australia, is pleased to announce re-assay results which support regionally scalable, high grade rare earth ("REE") mineralisation at Boland which is amenable to in situ recovery ("ISR").

In order to accelerate the strategy to realise the value of Boland, and progress towards a Scoping Study, the Company is also pleased to announce it has raised gross proceeds of £600,000 through a placing (the "Placing") of 60,000,000 new ordinary shares of 1p each in the capital of the Company at a price of 1p per share. Approximately 30% of the Placing was to Australian investors including certain original vendors of the Wudinna Project.

Highlights:

Historical drillholes yield high grades over exceptional scale

- **Extensive Rare Earth Mineralisation:** Significant intersections of rare earth mineralisation from historical drill samples of across 11.5km of palaeochannel sediments, supporting the Company's modelled interpretation of mineralised lithologies extending over ~139km^2 (at Boland alone)
  - Results from 13 drillholes (233 samples) received; a further 869 samples from 42 drillholes have been submitted for re-assay and are expected in the coming weeks

- **De-risking Economic Recovery of Ionic REE Mineralisation:** The Australian Nuclear Scientific and Technology Organisation ("ANSTO") is preparing a column leach trial on core samples from the installed wellfield to test recovery potential under ISR conditions

- Results of this work are expected in June 2024

- **High Grade**: Multiple high-grade intersections where:
  - Maximum grade of 2m at 2,708 ppm Total Rare Earth Oxides ("TREO"), where $Nd_2O_3 + Pr_6O_{11}$ totals 1,066 ppm and $Dy_2O_3 + Tb_2O_3$ totals 151 ppm Magnet Rare Earth Oxides ("MREO") 22%, Heavy Rare Earth Oxides ("HREO") 21% from 2m

- **Valuable Basket:** MREO of intersections averaging 23% of the TREO, with HREO enrichment up to 37% of the TREO

- **Shallow**: High-grade mineralisation identified in upper palaeochannel clay zones north of the recently installed wellfield 2m from surface

Placing to accelerate development of ionic REE discovery towards a Scoping Study

- **Raised £600,000**: accelerates strategy to define economic value from the Boland REE discovery through advancing ISR as the preferred extraction method, undertaking Aircore drilling to support a maiden Mineral Resource Estimate over the interpreted 139km^2 of mineralisation, and progressing metallurgical work in preparation to undertake a Scoping Study

Rupert Verco, CEO of Cobra, commented:

"When we first drilled the Boland prospect a year ago, we believed that the geological conditions were supportive of ionic mineralisation and amenable to ISR. We are now methodically de-risking aspects necessary for the Boland prospect to produce a resource that will have the capacity to change the cost and environmental profile of magnet and heavy rare earth mining.

These results validate our interpretation for the potential scale of ionic mineralisation across the Narlaby Palaeochannel. With further results to come, we will be able to refine our interpretations and plan resource drilling to target high-grade zones of mineralisation. This is exciting, considering that the interpreted 139km^2 at Boland only represents 5% of the palaeochannels held across Cobra's extensive land tenure.

Our Sonic core drilling demonstrated high-grade concentration and these results are supporting scale for a future resource. We are eagerly awaiting ANSTO's completion of our column ISR tests to confirm our belief that this mineralisation can be mined by this most cost-effective form of mining, thus demonstrating the economic value of the Boland discovery.

Greg Hancock, Chairman of Cobra, commented:

"We are pleased to have received further investor support today, corner stoned once again by some of the original vendors to the Company of Wudinna. With 100% of the project now under Cobra's ownership, these funds will enable us to accelerate progress towards unlocking the transformational value we believe exists within this unique geology that has the capacity to alter the western world's access to critical magnet and heavy rare earths.

Rupert and the team are experienced in ISR having been involved in Uranium operations previously. This is a well known and proven form of mining, and one in which we continue to receive encouraging evidence to suggest it can be applied to our unique REE discovery at Boland. "

Boland Re-Assay Results - Significant Intersections

- IR 114 intersected 2m at 2,407 ppm TREO, where $Nd_2O_3 + Pr_6O_{11}$ totals 737 ppm and $Dy_2O_3 + Tb_2O_3$ totals 40 ppm (MREO 32%, HREO 11%) from 4m and 2m at 564 ppm TREO, where $Nd_2O_3 + Pr_6O_{11}$ totals 130 ppm and $Dy_2O_3 + Tb_2O_3$ totals 12 ppm (MREO 25%, HREO 15%) from 16m

- IR 229 intersected 8m at 1,763 ppm TREO, where $Nd_2O_3 + Pr_6O_{11}$ totals 354 ppm and $Dy_2O_3 + Tb_2O_3$ totals 47 ppm (MREO 32%, HREO 21%) from 2m

- IR 112 intersected 6m at 964 ppm TREO, where $Nd_2O_3 + Pr_6O_{11}$ totals 184 ppm and $Dy_2O_3 + Tb_2O_3$ totals 24 ppm (MREO 22%, HREO 19%) from 42m, including 3m at 1,392 ppm TREO, where $Nd_2O_3 + Pr_6O_{11}$ totals 263 ppm and $Dy_2O_3 + Tb_2O_3$ totals 36 ppm (MREO 21%, HREO 20%) from 42m

- IR 237 intersected 8m at 641 ppm TREO, where $Nd_2O_3 + Pr_6O_{11}$ totals 124 ppm and $Dy_2O_3 + Tb_2O_3$ totals 19 ppm (MREO 22%, HREO 27%) from 16m

- IR 117 intersected 2m at 691 ppm TREO, where $Nd_2O_3 + Pr_6O_{11}$ totals 148 ppm and $Dy_2O_3 + Tb_2O_3$ totals 11 ppm (MREO 22%, HREO 12%) from 14m and 4m at 685 ppm TREO, where $Nd_2O_3 + Pr_6O_{11}$ totals 187 ppm and $Dy_2O_3 + Tb_2O_3$ totals 6 ppm (MREO 28%, HREO 10%) from 42m

Boland Strategy

Cobra is progressing the ISR potential of ionic rare earths from permeable geology, where metallurgical analysis has yielded high recoveries of MREOs and HREOs through a simple ammonium nitrate, sulphuric acid wash. Recently, the Company installed a wellfield in preparation to test the environmental and cost-effective mining process of ISR.

ISR is a scalable, low capital-intensive form of mining already widely used to mine uranium where permeable, low-grade deposits can be mined with minimal ground disturbance. Cobra believes that the unique geology of the Boland prospect can re-shape the preferred process of mining MREOs and HREOs from ionic clays.

Using historical geophysical logs, Cobra has modelled the extent of the mineralised geological units over significant areas of the palaeochannel. Re-assaying of historical samples supports initial geological assessments for a scalable, low-cost sourcing of magnet and heavy rare earths.

Benefits of ISR

Cobra confirmed ionic REE metallurgical recoveries at Boland in 2023 and recent Sonic core drilling provided greater geological detail supporting the Company's thesis that grade concentrations are high, mineralisation is amenable to low-cost extraction via ISR, and the discovery has exceptional province-scale potential.

Cobra believes that the amenability of the permeable palaeochannel geology to ISR has the potential to differentiate the Boland project from other ionic and clay hosted REE projects, as ISR:

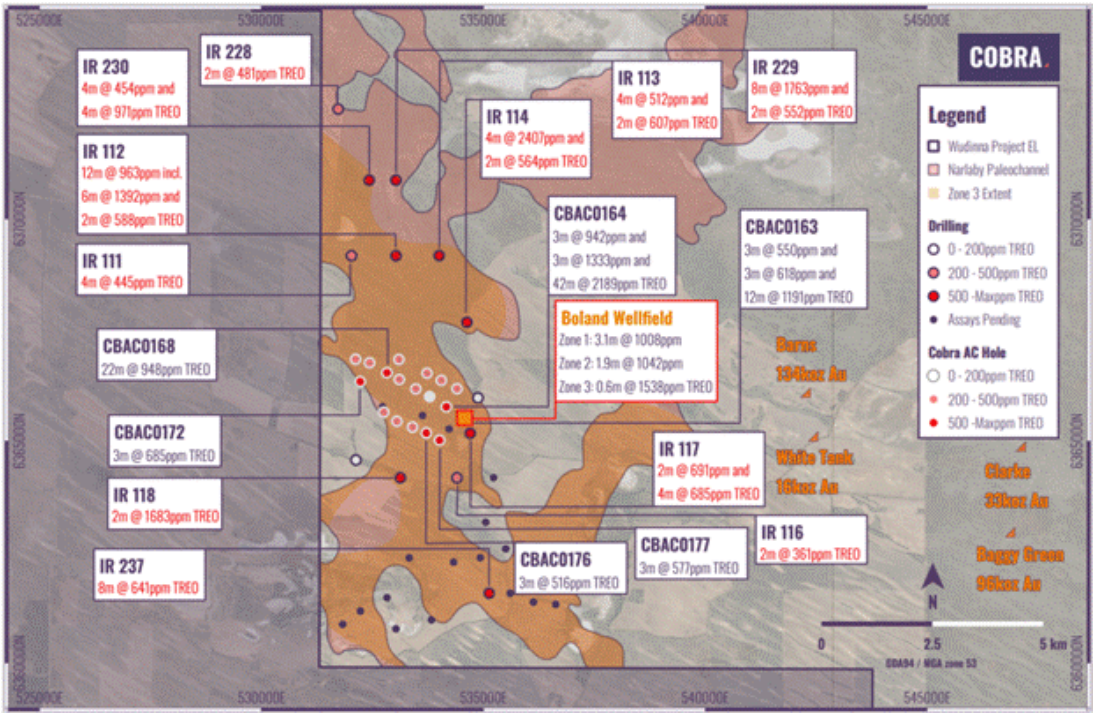
- Removes bulk stripping, rehandle and rehabilitation requirements
- Does not require crushing or screening to de-logulate ores
- Eliminates the need to de-slime clays from solution
- Materially reduces water consumption
- Mitigates ore beneficiation

As ISR bypasses typical mining and processing steps, the inherent costs of recovery are typically lower than traditional mines. This is widely demonstrated in the uranium industry, where:

- Capital costs of project construction are 10-15% of the costs attributed to hard rock projects
- Ongoing costs of ISR production are 30-40% less than the costs attributed to hard rock uranium mining

[1] *United States Nuclear Regulatory Commisions www.nrc.gov TradeTech - the nuclear review (October 2016)*

Figure 1: Plan detailing the extent of re-analysis results, previous Cobra drilling, pending assays and the modelled extent of the geological stratigraphy that hosts 'Zone 3' mineralisation identified in Boland wellfield drilling



Next Steps

Cobra's strategy to realise the value of the Boland discovery is to systematically advance the ISR recoverability of REEs at Boland, whilst defining grade upside and scale. The forward plan presented in Table 1 summarises the timeframes for key scopes of work for Boland.

Table 1: Forward work plan

Forward Work Plan	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Re-analysis Boland	*17 drillholes 195 samples*								
Re-analysis Yaninee & Yarranna) – *REE & U*	*25 drillholes 674 samples*								
ANSTO ISR leach tests									
Mineralogical studies									
Flow sheet development and optimisation									
Boland Aircore drilling									
Regional Aircore drilling									
Maiden Resource Estimate ("MRE") for ionic REEs									
Boland Wellfield - hydrology and production studies									

Discussion of Results

- In March 2024, the Company announced the results of a Sonic drilling programme, and the subsequent installation of a wellfield to advance ISR as the preferred mining method. Narrow sampling, downhole geophysics and improved geological detail enabled Cobra's technical team to model the extent of three geological lithologies (zones 1-3) that host ionic REEs. Modelled mineralised units support extensive scale where host units have been modelled across:
  - The geological formation hosting zone 1 mineralisation is mapped across ~128km^2

- The geological formation hosting zone 2 mineralisation is mapped across ~58km^2
- The geological formation hosting zone 3 mineralisation is mapped across ~139km^2

· Modelling was based on the downhole geophysical responses attributed to each mineralised zone in alignment with a REPTEM survey flown in 2008 that defines the base of the Narlaby Palaeochannel

· Downhole geophysics from historical uranium focused drilling were digitised, interpreted and wireframes developed

· Re-analysis results support the extent of scale and define intersections across all zones

· Mineralisation has now been defined along 11.5km of strike within the Narlaby Palaeochannel. Further re-analysis shall look to expand and infill the mineralisation footprint

· Mineralisation is deeper within the central regions of the palaeochannel, and less concentrated. This is interpreted to be a result of fluvial, river streams re-working and eroding the marine sediments that host the ionic REEs. This supports targeting the peripheral areas of the palaeochannels for higher grades

· Historical results will be used to inform follow up drilling as:
  - Historical 2m downhole sample composites do not represent the concentrated nature of mineralisation at permeable boundaries, resulting in poor definition between mineralised zones. Intersections reported across zones 1 and 2 are amalgamated
  - The highly concentrated nature of zone 3 is poorly represented by 2m sample compositing; however, elevated grades support regional scale
  - The geological controls resulting in shallower mineralisation north of the Boland wellfield are unknown and require further investigation to confirm the historical results and test their amenability to ISR
  - Variable basket compositions reflect REE mobility and are a common trait of ionic rare earth systems, owing to the drainage nature of the palaeochannel being different to the hydraulic drivers in typical ionic systems, the distribution and variability of mineralisation requires follow-up drilling

Table 2: Significant intersections

Hole Id	From (m)	To (m)	Int (m)	TREO	Pr_6O_{11}	Nd_2O_3	Tb_2O_3	Dy_2O_3	MREO %	HREO%
IR 111	12.0	16.0	4.0	445	20	69	2	9	22%	18%
IR 112	0.0	12.0	12	964	42	142	4	20	22%	19%
including	0.0	6.0	6.0	1,392	58	205	6	30	21%	20%
and	20.0	22.0	2	588	29	90	2	8	22%	13%
IR 113	4.0	10.0	6	952	47	159	3	17	24%	14%
and	52.0	54.0	2	607	31	108	2	12	25%	17%
IR 114	4.0	6.0	2	2,407	152	584	7	33	32%	11%
and	16.0	18.0	2	564	29	101	2	10	25%	15%
IR 229	2.0	10.0	8	1,763	74	280	7	40	23%	21%
and	12.0	14.0	2	552	29	97	2	8	25%	13%
IR 230	12.0	16.0	4	454	20	71	2	9	22%	19%
and	46.0	50.0	4	971	49	142	2	8	21%	8%
IR 117	14.0	16.0	2	691	32	106	2	9	22%	12%
and	42.0	46.0	4	685	43	144	1	5	28%	10%
IR 118	48.0	50.0	2	1,683	33	105	2	8	9%	5%
IR 237	16.0	24.0	8.0	641	26	97	3	16	22%	27%

£600,000 Placing

Cobra has raised gross proceeds of £600,000 through the Placing of 60,000,000 new ordinary shares of 1 pence each in the capital of the Company (the "Placing Shares") at a price of 1p per share (the "Placing Price"), representing a discount of approximately 3% to the mid-market closing share price on 25 April 2024.

Following the completion of the acquisition of 100% of the Wudinna Project as announced on 22 April 2024, the Company has raised funds to advance the work programme summarised in Table 1 above to define economic value from the Boland REE discovery through:

- Advancing ISR - a low-cost, low-disturbance mining process that could be integrated into existing land practices - as the preferred mining and extraction method
- Undertaking Aircore drilling to support a maiden Mineral Resource Estimate for ionic REEs
- Progressing metallurgical work beyond the currently funded programme to optimise a flowsheet which will enable the company to commence a Scoping Study on the development of the resource

Approximately 30% of the Placing was to Australian investors including certain of the original vendors to the Company of Wudinna.

The Placing has been conducted within the currently available share authorities.

Admission of Placing Shares

The Company has made applications to the FCA and the London Stock Exchange in connection with the admission of the Placing Shares, which is expected to occur at 8.00 a.m. on 2 May 2024 ("Admission").

Total Voting Rights

The Company hereby notifies the market, in accordance with the FCA's Disclosure Guidance and Transparency Rule 5.6.1, that, on Admission, the Company's issued share capital will consist of 726,559,550 ordinary shares, each with one vote. The Company does not hold any ordinary shares in treasury. On Admission, the total number of voting rights in the Company will be 726,559,550 and this figure may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the Company under the FCA's Disclosure Guidance and Transparency Rules.

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Kendall Hill

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:

- Wudinna Project Update: "Drilling results from Boland Prospect", dated 25 March 2024
- Wudinna Project Update: "Historical Drillhole Re-Assay Results", dated 27 February 2024
- Wudinna Project Update: "Ionic Rare Earth Mineralisation at Boland Prospect", dated 11 September 2023
- Wudinna Project Update: "Exceptional REE Results Defined at Boland", dated 20 June 2023

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. Mr Verco is an employee of Cobra and has more than 16 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 11 years of Mining, Resource Estimation and Exploration.

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 1,832km^2, and other nearby tenement rights totalling 2,941km^2, contain highly desirable and ionic rare earth mineralisation amenable to low-cost, low impact in situ recovery mining, and critical to global decarbonisation. Cobra's greater Wudinna tenements are also prospective for uranium. Additionally, Cobra holds a 213km^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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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*	· Rotary mud and aircore drilling were used to obtain 1m - 2m sample intervals. · A number of core holes were drilled to validate aircore results and estimate gamma radiation

	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.*	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.* · *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.*	· Reports imply that samples obtained by aircore drilling were considered superior owing to circulation problems encountered with rotary mud drilling. · 1m sample composites are considered to provide reasonable representation of the style of mineralisation. · 2m samples are indicative of the lateral distribution of rare earth grade and the approximate stratigraphic location of the rare earth grade.
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.* · *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* · *Discuss any adjustment to assay data.*	· Significant intercepts have been reviewed by Mr Rupert Verco and reviewed by Mr Robert Blythman (the competent persons) · Historic cuttings 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 MGA94 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*	· Samples were selected to provide representative regional indicators of geology and mineralization without a fixed spacing · No sample compositing has been applied

	geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. · *Whether 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 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.*	· 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 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* 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.*	· 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.
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*	· 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

	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.*	
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.

Prospect	Hole Number	Grid	Northing	Easting	Elevation
Boland	IR 111	GDA94 / MGA	6369173	532029	105

		zone 53			
Boland	IR 112	GDA94 / MGA zone 53	6369173	533029	100
Boland	IR 113	GDA94 / MGA zone 53	6369173	534004	105
Boland	IR 114	GDA94 / MGA zone 53	6367673	534629	105
Boland	IR 115	GDA94 / MGA zone 53	6365973	534880	103
Boland	IR 116	GDA94 / MGA zone 53	6364173	534404	105
Boland	IR 117	GDA94 / MGA zone 53	6365173	534704	105
Boland	IR 118	GDA94 / MGA zone 53	6364173	533129	114
Boland	IR 119	GDA94 / MGA zone 53	6364573	532130	120
Boland	IR 228	GDA94 / MGA zone 53	6372473	531729	112
Boland	IR 229	GDA94 / MGA zone 53	6370873	533029	104
Boland	IR 230	GDA94 / MGA zone 53	6370873	532429	102
Boland	IR 232	GDA94 / MGA zone 53	6365773	532729	114
Boland	IR 234	GDA94 / MGA zone 53	6365573	533629	115
Boland	IR 235	GDA94 / MGA zone 53	6365273	534229	107
Boland	IR 237	GDA94 / MGA zone 53	6361573	535129	117

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