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Cobra Resources PLC
30 April 2024

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30 April 2024

Cobra Resources plc

("Cobra" or the "Company")

Final Results for the Year Ended 31 December 2023

Cobra (LSE: COBR), an exploration company focused on the Wudinna Project in South Australia, announces its final results for the year ended 31 December 2023.

Highlights

- Announced transformational discovery of ionic rare earth ("REE") mineralisation at the Boland prospect which is amenable to low cost, low disturbance in situ recovery ("ISR") mining
- Published maiden REE Mineral Resource Estimate ("MRE") of 20.9 Mt at 658 ppm Total Rare Earth Oxides ("TREO") in saprolite above and proximal to gold mineralisation, which has since been upgraded to 41.6 Mt at 699 ppm TREO (not yet inclusive of any resources for the Boland discovery)
- Increased gold MRE by 32% to 279,000 Oz
- Granted new tenement (Deloraine) in Tasmania considered highly prospective for Ion Adsorption Clay ("IAC") hosted REE mineralisation
- Raised £991,300 through a two-stage placing (completed pre and post year-end) to satisfy the cash consideration for the acquisition of the remaining 25% of the Wudinna Project from Andromeda Metals (ASX: ADN) and to advance the Boland ionic rare earth discovery

Post Year End

- Completed Sonic core drilling programme at Boland
    - o Preliminary results further demonstrate that the discovery could be a world class source of magnet and heavy REEs and confirm the Company's thesis that grade concentrations are high,

mineralisation is amenable to ISR, and the discovery has exceptional regional scale potential

- Finalised acquisition of the remaining 25% of the Wudinna Project from Andromeda Metals
- Announced re-assay results from historical drillholes which support regionally scalable, high grade REE mineralisation at Boland
- Raised £600,000 through a placing to accelerate the development of the Boland discovery towards a Scoping Study
- Granted two new tenements (Smokey Bay and Pureba) on the Narlaby Palaeochannel which is considered highly prospective for ionic REE mineralisation
- Updated the Company's REE strategy to include tests for extensions to roll-front uranium mineralisation identified at the adjacent Yarranna Uranium Project held by IsoEnergy (TSX-V: ISO) which extends onto the newly granted Pureba tenement
- Appointed David Clarke in an executive role as Director, Business Development and Asset Marketing to help advance the commercialisation pathway of the Boland discovery

Greg Hancock, Chairman of Cobra, commented:

"The Company has consciously allocated its capital to ensure that future shareholder value is obtained through exploration success and the definition of resources. Delivering substantial increases in gold and REE resources provides a solid foundation but the upside post the discovery in 2023 of Australia's only REE project with ISR potential is exceptional, and an opportunity we look forward to advancing.

We are committed to unlocking the mineral wealth of the Wudinna Project and the greater Eyre Peninsula region and to providing a low cost, low disturbance supply of magnet and heavy REEs from outside of China."

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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 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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CHAIRMAN'S STATEMENT

INTRODUCTION

In 2023, Cobra made a game-changing ionic Rare Earth Element ("REE") discovery at Boland that has the potential to reshape global supply of magnet and heavy REEs, and materialised significant exploration success by gold and REE resource growth. The unique geology of the Boland discovery lends itself to In Situ Recovery ("ISR") mining. This is a huge advantage for the Company that makes Boland highly cost competitive and unrivalled for environmental credentials.

The value of ionic REE discoveries is defined from their cost-efficient metallurgy and their simplistic mining process. Australia's long climate history and relatively arid climate mean that many Australian clay hosted REE discoveries lack the simple chemistry that enables cost efficient extraction. Cobra is focusing on the efficiencies required to make REE mining successful. This has been achieved through defining a 41.6Mt REE resource that sits within clay overburden to a shallow 279,000 Oz gold resource, and discovering standalone ionic REEs with excellent metallurgy that are present within a geological setting that lends itself to ISR mining - the lowest cost method available.

ISR mining has been highly successful in the uranium industry where over 50% of the global average annual production is mined via ISR. The CAPEX, OPEX and scale of these mines yield the lowest costs. We believe that by applying this form of mining at Boland, a future operation could be cost competitive with the ionic REE producers of southern China.

The Boland discovery is regionally scalable and the Company has expanded its landholding along the Narlaby Palaeochannel from 3,621km^2 to 4,773km^2 to have a controlling land position within a jurisdiction that actively regulates and supports ISR mining.

During the year, the Company demonstrated both technical capability and prudent use of finances through executing a 20-hole, 2,466m Reverse Circulation ("RC") programme and a 95-hole, 3,950m Aircore ("AC") drilling programme that contributed to:

- The Boland discovery that has yielded high grade ionic REEs with favourable metallurgy, achieving recoveries of up to 79% Tb, 67% Dy, 60% Nd and 47% Pr at pH3 with low acid consumptions
- A 109% increase in the complementary clay hosted REE resource that occurs within gold resource overburden
- A 32% increase in the Wudinna Project gold mineral resource that now stands at 279,000 Oz and is amenable to open pit mining

The Company is also pleased to have finalised its acquisition of the remaining 25% of the Wudinna Project, welcoming Andromeda Metals (ASX: ADN) to the share register as a significant shareholder.

In the current turbulent gold and critical minerals markets, where gold prices are at all-time highs but investment sentiment remains suppressed, it is important for junior explorers to have upside exposure to a range of commodities and the ability to advance the economic assessment of production at an early stage. Cobra is well placed to provide shareholders with exposure to:

- A scalable and low-cost source of magnet and heavy REEs which are critical to electrification and from which we plan to demonstrate value through ISR
- The rising gold price as we evaluate commercial opportunities for the Wudinna gold resource
- The strong uranium market where our recently added land tenure contains defined sandstone hosted uranium mineralisation - Cobra will look to grow these assets as we demonstrate the regional scale of the Boland ionic REE discovery

BACKGROUND

Cobra began life as a publicly listed company with the aim of finding suitable precious, base or other energy metals and minerals projects in Australia or Africa. During 2019, the Board identified several potentially suitable projects, which were reviewed in detail to evaluate their strengths, growth potential and long-term value to shareholders.

The Wudinna Project has been the Company's primary focus since acquiring earn-in rights to the project in 2019 through the negotiation of the "Wudinna Heads of Agreement". The primary objective of the Company's exploration focus to date has been to add to the 211,000 Oz gold JORC Mineral Resource Estimate at the project, and the success of this strategy materialised during 2023 when the Company increased the gold resource by 32% to 279,000 Oz whilst defining a complementary source of REE metals in gold overburden.

Since Cobra's involvement in the Wudinna Project began in 2019, the Company's approach to exploration has been to provide exposure to exploration success across a range of commodities, considerate of cost and discovery potential, from a world-class mineral domain.

The balance of exploration activities executed in 2023 focused on:

1. Adding ounces to the Wudinna Gold Resource
2. Defining a complementary REE resource that adds economic value to gold resources and provides a competitive basis for REE extraction
3. Advancing an exploration model for ionic REEs amenable to cost efficient ISR extraction

Since identifying REEs in saprolite at the Wudinna Project in 2021, the Company has diligently assessed the economic, mineralogical and metallurgical requirements that underpin a successful REE project and has considered that 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
    - This resulted in an REE JORC resource to date of 41.6Mt at 699 ppm TREO overlying the Clarke and Baggy Green gold resources
2. Targeting low cost, easily extractable ionic clay hosted mineralisation by defining and targeting conditions that promote ionic mineralisation

By focusing on the environmental and chemical conditions that promote ionic adsorption, the Company defined an exploration model that satisfied the geological conditions for ionic adsorption and supported the potential for cost-efficient ISR mining.

AC drilling confirmed the presence of REE mineralisation within palaeochannel sediments at the Boland prospect in June 2023, where basket accumulations contained both enriched and depleted zones of Heavy Rare Earths Elements ("HREEs"), a common trait of ionic REE deposits. Follow-up metallurgical tests performed by Australia's Nuclear Science and Technology Organisation ("ANSTO") confirmed high recoveries of heavy and magnet REEs across three zones, where acid consumptions are low and recoveries are achieved over six hours. Owing to the interbedded presence of highly permeable sand layers, the Company believed that mineralisation could be recovered via ISR.

In November 2023, the Company finalised a deal to acquire the remaining 25% of the Wudinna Project from Peninsula Resources and subsequently raised £993,000 to fund the acquisition and advance the Boland discovery. The strategy to demonstrate the value of the discovery is to focus on advancing three key components:

1. **Scale**: the Narlaby Palaeochannel is a significant system spanning over 250km in length. Cobra holds over 1,000km^2 of palaeochannel ground across the Narlaby, Yaninee and Corrobinnie systems - the geological units that host ionic REEs occur across all these systems.
2. **Grade concentration**: the catalysts for ionic adsorption are believed to be confined to, or within proximity to, geology with high permeability. Samples from initial AC drilling were performed on 3m composites that were unlikely to represent the true nature of the mineralisation.
3. **ISR potential:** aim to de-risk the ISR potential of Boland by installing ISR infrastructure to advance the project to a pilot study.

OPERATIONAL REVIEW

Results from the 2023 exploration programme contributed to exploration success and significant resource growth which was achieved through:

- Drilling of 20 RC holes for ~2,500m aimed at expanding existing gold resources
- Drilling of 95 AC drillholes for over 3,950m aimed at expanding the existing complementary REE resource and testing an alternate model for ionic REEs
- Metallurgical testing of over 20 composite samples

AC Drilling - The Boland Discovery

A total of 17 holes for 775m were drilled at the Boland prospect. Significant results included:

- 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

Results demonstrated:

- 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 palaeochannel sediments
- REE enrichment in playa smectite clays at discrete changes in sample acidity/alkalinity
- Light Rare Earth Oxides ("LREO") enrichment in saprolite that is in direct contact with palaeochannel sediments
- REE grades are highest where there are the greatest changes in alkalinity/acidity i.e. between acidic saprolite and alkaline smectite clays

Confirmation of Ionic Mineralisation Through ANSTO Metallurgical Testing

A total of 15 composite samples from the Boland prospect were submitted to ANSTO for ionic desorption testing. ANSTO is a world leader in REE metallurgy and the development in REE metallurgical flowsheets. Diagnostic testing parameters included:

- 0.5 M (NH4)2SO4 as lixiviant
- pH4; pH3
- pH4: 0.5 h & 6 h, pH3: 0.5 h, 2 h & 6 h
- Ambient temperature (~22°C)
- 4 wt% solids density
- Acidity maintained through the addition of H2SO4

Results confirmed highly recoverable ionic mineralisation within the palaeochannel sediments with low acid consumptions. Higher recoveries were achieved by increasing the acidity to pH3 and increasing the leach time to six hours. Recoveries are summarised in the table below:

Average recoveries of tested composites by mineralisation zone.

Min Zone	Lith Summary	Acidity (pH)	Pr	Nd	Tb	Dy	Acid consumption (kg/t)
Zone 1	Upper playa clay	4	16%	20%	31%	33%	15.9
		3	**22%**	**26%**	**31%**	**40%**	**29.1**
Zone 2	Middle playa clay and sand interbeds	4	22%	25%	37%	41%	17.3
		3	**36%**	**40%**	**52%**	**54%**	**28.8**
Zone 3	Organic rich - clayey sand	4	35%	45%	44%	49%	9.4
		3	**47%**	**60%**	**79%**	**67%**	**17.6**
Upper Saprolite	Weathered granite	4	8%	11%	21%	16%	10.9
		3	9%	13%	27%	25%	29.2

Metallurgical results demonstrate:

- Desorption is greatest within palaeochannel clays
- Zone 3 exhibits the highest metallurgical recoveries with the lowest acid consumption
- Recoveries increase with time and increasing acidity
- HREOs are recovered in greater ratios than LREOs
- Moderate desorption times are interpreted to be a consequence of sample composite dilution. Faster desorption rates are likely with refined sample compositing
- Acid consumption calculations includes ions (Mg, Na & K) that are likely to be present in salts and therefore acid consumptions are likely to be lower than presented

RC Drilling

A gold focused, 20-hole, 2,466m RC programme aimed at expanding the Wudinna Project's existing gold and REE resources delivered the following gold results:

White Tank

- CBRC0070 intersected 12m at 2.35 g/t Au from 54m (including 2m at 8.5 g/t Au from 55m) 40m east of RHBN-0248 that intersected 21m at 2.9 g/t Au from 59m (including 6m at 7.95 g/t Au from 61m)

- CBRC0069 intersected 9m at 0.41 g/t Au from 46m 80m east of RCBN-246 that intersected 3m at 0.53 g/t Au from 115m and represents the most southern intersection at White Tank

Barns Prospect

- CBRC0072 intersected 2m at 0.69 g/t Au from 45m confirming up dip extensions to the gold resource

- CBAC0092 intersected 2m at 1.00 g/t Au from 12m

At Clarke, drilling extended the strike of intersected gold mineralisation to beyond 700m where:

- Mineralisation has been extended a further 50m to the south through:
  - CBRC0075 intersecting 2m at 0.93 g/t Au from 58m and 1m at 0.56 g/t Au from 73m
  - CBRC0076 intersecting 8m at 0.63 g/t Au from 101m including 1m at 1.93 g/t Au from 105m

- Mineralisation to the north increased in strike by a further 50m beyond the 2022 drilling intersection of CBRC0059 that intersected 6m at 4.15 g/t Au from 34m (including 4m at 5.74 g/t Au) through:
  - CBRC0082 intersecting 2m at 0.61 g/t Au from 137m
  - CBRC0083 intersecting 1m at 0.80 g/t Au from 64m and 1m at 0.70 g/t Au from 122m

- Down dip continuities were validated through additional intersections, including:
  - CBRC0077 intersecting 1m at 0.55 g.t Au from 91m and 4m at 0.80 g/t Au from 96m (including 1m at 2.09 g/t Au)
  - CBRC0078 intersecting 1m at 1.37 g/t Au from 81m and 1m at 1.50 g/t Au from 90m and 37m at 0.50 g/t Au from 100m (including 2m at 4.58 g/t Au)
  - CBRC0086 intersecting 3m at 1.13 g/t Au from 123m validating the down dip continuity of the intersection received in CBRC0050 that intersected 33m at 1.03 g/t Au from 65m that was drilled in 2021

AC Drilling Programme

A total of 78 holes across seven targets were drilled to define REE resource extensions, test priority REE targets and assess further gold anomalies results, including at:

- Clarke North, where a further 1km^2 of REE mineralisation was defined through the following intersections:
  - CBAC0109: 25m at 739 ppm TREO from 12m, where the MREO equates to 26%, including 9m at 1187 ppm TREO, where the MREO equates to 28%
  - CBAC0108: 10m at 710 ppm TREO from 27m, where the MREO equates to 22%
  - CBAC0105: 12m at 550 ppm TREO from 18m, where the MREO equates to 21%
  - CBAC0105: 12m at 550 ppm TREO from 18m, where the MREO equates to 21%
  - CBAC0104: 6m at 719 ppm TREO from 16m, where the MREO equates to 17%
  - CBAC0103: 6m at 602 ppm TREO from 18m, where the MREO equates to 22% and 2m at 683 ppm TREO from 40m, where the MREO equates to 23%
  - CBAC0102: 4m at 831 ppm TREO from 14m, where the MREO equates to 28%

- Clarke South, where results from 8 of 11 holes received demonstrated further REE mineralisation beyond the southern extent of Clarke gold mineralisation and the REE resource extent with the following intersections:

    - CBAC0112: 6m at 621 ppm TREO from 24m, where the MREO equates to 23%
    - CBAC0113: 15m at 607 ppm TREO from 18m, where the MREO equates to 23%, including 3m at 1146 ppm TREO from 18m, where the MREO equates to 24%
    - CBAC0114: 21m at 736 ppm TREO from 15m, where the MREO equates to 24%, including 3m at 1298 ppm TREO from 33m, where the MREO equates to 22%
    - CBAC0115: 3m at 674 ppm TREO from 21m, where the MREO equates to 29%
    - CBAC0116: 3m at 634 ppm TREO from 21m, where the MREO equates to 26%, and 3m at 609 ppm TREO from 36m, where the MREO equates to 22%
    - CBAC0130: 10m at 2,349 ppm TREO (23% MREO) from 21m, including 3m at 5,382 ppm TREO (23% MREO)
    - CBAC0128: 23m at 847 ppm TREO (23% MREO) from 12m, including 3m at 1,701 ppm TREO (24% MREO) from 12m
    - CBAC0133: 15m at 1,040 ppm TREO (22% MREO) from 24m, including 6m at 1,206 ppm TREO (22% MREO) from 27m
    - CBAC0135: 3m at 1823 ppm TREO from 18m, where the MREO equates to 22%
    - CBAC0137: 12m at 629 ppm TREO from 15m, where the MREO equates to 20%

- Grace, where 23 exploration holes were drilled to test structures similar to gold and REE enriched structures at the Clarke prospect. Results from 11 holes received include:

    - CBAC0146: 3m at 544 ppm TREO from 18m, where the MREO equates to 23%
    - CBAC0141: 9m at 756 ppm TREO from 21m, where the MREO equates to 21%
    - CBAC0139: 13m at 698 ppm TREO from 24m, where the MREO equates to 21%
    - CBAC0179: 18m at 2,854 ppm TREO (24% MREO) from 36m, including 6m at 5,066 ppm TREO (25% MREO) from 39m
    - CBAC0180: 9m at 1,107 ppm TREO (22% MREO) from 39m

- Baggy Green West, where results from two of six holes drilled tested demagnetised zones that demonstrate increased saprolite horizons prospective for REE resource extensions, as supported by:

    - CBAC0135: 3m at 1,823 ppm TREO from 18m, where the MREO equates to 22%
    - CBAC0134: 18m at 1,123 ppm TREO from 21m, where the MREO equates to 21%, including 3m at 3,568 ppm TREO from 24m, where the MREO equates to 21%

- Bradman, where 11 holes have verified the electromagnetic interpretation of an extensive palaeo-drainage system. Here, the channel sediments are more oxidised and clay intervals limited, and REE mineralisation is enriched on the contact to the palaeo-sediments, where the following intersections are present:

    - CBAC0147: 9m at 977 ppm TREO from 12m, where the MREO equates to 19%, including 3m at 1,719 ppm TREO from 12m, where the MREO equates to 19%
    - CBAC0149: 9m at 897 ppm TREO from 54m, where the MREO equates to 23%, including 6m at 1,076 ppm TREO from 54m, where the MREO equates to 23%
    - CBAC0153: 6m at 821 ppm TREO from 27m, where the MREO equates to 19%
    - CBAC0156: 15m at 825 ppm TREO from 45m, where the MREO equates to 25%, including 3m at 1417 ppm TREO from 48m, where the MREO equates to 25%
    - CBAC0158: 15m at 946 ppm TREO from 33m, where the MREO equates to 24%, including 3m at 1687 ppm TREO from 33m, where the MREO equates to 22%
    - CBAC0159: 6m at 637 ppm TREO from 54m, where the MREO equates to 23%

Update to Mineral Resource Estimates

During 2023, Cobra published three resource updates:

In January 2023, the Company released a maiden inferred REE JORC 2012 Mineral Resource Estimate ("MRE") of 20.9Mt and 658 ppm TREO, where MREO equate to 23.6% of the TREO. The MRE covers the Clarke and Baggy Green prospects, where underlying gold mineralisation is expected to improve future economic analysis of the published resource.

Following the 2,466m RC and 3,950 AC drilling campaigns, the Company incorporated both sets of drilling results and updated both gold and REE MREs. This update yielded considerable increases in resources that are summarised below (and are not yet inclusive of any REE resources for the Boland discovery):

REE MRE Update:

- Upgraded REE MRE includes:

- o +99% increase in tonnes
- o +5% increase in MREO grade
- o +109% increase in MREO metal content

· An exclusively unique REE resource that overlies the Baggy Green, and now, Clarke gold resources, providing a competitive metric for low operational costs

Gold MRE Update:

· Upgraded gold MRE includes:
  - o +32% increase in gold metal (+68,000 Oz)
  - o +1.4Mt increase in ore tonnes
  - o 33,000 Oz maiden MRE estimate at the Clarke prospect
· Shallow resource - all resource ounces occur within 200m of surface, presenting as low cost, camp scale open pit extraction with enhanced economics from REE overburden
· Total gold resource of 5.81Mt at 1.5 g/t Au for 279,000 Oz
· Gold ounce increases across all deposits, demonstrating potential for additional growth through infill and further extensional drilling

The 2023 Gold and REE JORC MRE update is tabled below:

		Gold Mineral Resource estimate			REE Mineral Resource estimate								
Category	**Deposit**	**Tonnes**	**Au**	**Ounces**	**Tonnes**	**TREO**	**MREO**	**LREO**	**HREO**	**Pr_6O_{11}**	**Nd_2O_3**	**Dy_2O_3**	**Tb_4O_7**
		Mt	g/t	oz	Mt	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm
Indicated	Barns	0.44	1.3	18,000	-	-	-	-	-	-	-	-	-
Inferred		2.19	1.6	116,000	-	-	-	-	-	-	-	-	-
Inferred	Baggy Green	2.12	1.4	96,000	15.1	652	142	512	140	29	97	14	2
Inferred	Clarke	0.73	1.4	33,000	26.5	725	175	571	154	35	122	16	3
Inferred	White Tank	0.33	1.5	16,000	-	-	-	-	-	-	-	-	-
Total		**5.81**	**1.5**	**279,000**	**41.6**	**699**	**163**	**549**	**149**	**33**	**113**	**15**	**3**

Resource estimates were prepared by external consultants Mrs Justine Tracey and Mrs Christine Standing of Snowden Optiro.

Granting of New Project

In November 2023, the Company was granted a new tenement named "Deloraine", located in northern Tasmania. The tenement ("EL22/2022") was staked in 2022 as the Company considered that the ground was prospective for further extensions to the neighbouring Deep Leads-Rubble Mound 52Mt 817 ppm TREO REE Resource owned by ABX group. The Deep Leads-Rubble Mound REE project has ionic metallurgy comparative to Cobra's Boland project.

Whilst this project will not be the Company's main focus going forward, Cobra believes it can materially add value to the project by cost effectively:

1. Defining the extent of palaeovalley colluvium that hosts the ionic mineralisation through low-cost Loupe TEM geophysics
2. Confirming the presence of REE mineralisation across mapped channels by shallow auger drilling
3. Confirming ionic metallurgy through sighter testing

100% Wudinna Project Acquisition (refer to note 22 for further detail)

In November 2023, the Company announced that it had signed an agreement to acquire the remaining 25% of the Wudinna project from Andromeda Metals for A$500,000 cash and A$1,000,000 in consideration shares issued at 1p. Pursuant to the Wudinna Subdivision and Sale Agreement, Cobra's wholly owned subsidiary will acquire all the exploration rights in the relevant tenements held by Andromeda's subsidiary Peninsula Resources Pty Ltd ("Peninsula") by Peninsula relinquishing existing tenement rights and LAM applying for the grant of new tenements

over the areas. The partial surrender process is a preferred process for acquisition as the granting of new tenements resets the tenement clocks, enabling renewals of up to a further 18 years. The transaction process is expected to be completed in May of this year.

ISSUES OF SHARES DURING THE PERIOD

On 21 November 2023, 74,400,000 shares were issued raising £744,000. A further 2,730,000 shares were issued in lieu of fees. All shares were issued at a 10% premium (1p) to the trading price. On 14 December 2023, shareholders approved the acquisition of the remaining 25% of the Wudinna Project through the issue of 52,000,000 "Consideration Shares".

Post period, a prospectus was published for the issue of the Consideration Shares and to raise a further £220,000 through the issue of 22,000,000 shares.

POST PERIOD END EVENTS

As stated above, post period, a prospectus was published for the issue of the Consideration Shares and to raise a further £220,000 through the issue of 22,000,000 shares.

Also, in January 2024, Cobra was granted two additional tenements (EL 6966 "Smokey Bay" and EL 6967 "Pureba"). The tenements cover a combined 1,512km^2 and overlie a further 1,000km^2 of the Narlaby paleochannel, the system that hosts the Boland ionic discovery located at the Wudinna Project. The prospectivity of the new tenements can be summarised as follows:

- A review of historical datasets confirms that the geological units host ionic REEs
- Cobra's newly granted tenement EL 6967 ("Pureba") covers the eastern roll-front mineralisation of the Yarranna South East prospect, where numerous intersections occur within broad > 200m spaced drilling from multiple mapped roll-fronts where, on Cobra's tenement, they exceed 3km in length and remain open. Intersections include[1]:
    - 1m at 708 ppm U_3O_8 from 66m (IR1436)
    - 3m at 340 ppm U_3O_8 from 72m, including 1m at 420ppm U_3O_8 from 73m (IR1435)
    - 1m at 209 ppm U_3O_8 from 68m (IR1448)
    - 0.95m at 617 ppm eU_3O_8 from 69.95m (IR1065)
- Historical plans and reports reference gamma eU3O8 grades of up to 1,000 ppm^2. Samples from these holes are being sought from the South Australian core library to be analysed as part of Cobra's REE re-analysis strategy to confirm the grade of uranium mineralisation.
- Similar geological mechanisms dictate REE and uranium mobilisation through the palaeochannel system where economic occurrences may be recoverable through low-cost, low disturbance ISR mining.

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.

On the 22 April 2024, the Company announced that subject to only departmental and ministerial approvals, the Wudinna Sale Transaction, entitling Cobra to 100% ownership of the Wudinna Project had been completed.

On 26 April 2024, the Company announced the completion of a share placement raising £600,000 through the issue of 60,000,000 ordinary shares. The shares will be admitted to trading after the date of signing this report, on 2 May 2024.

Boland Project Advancement

In February 2024, Cobra completed a five drillhole sonic core drilling programme aimed at advancing the Boland ionic REE discovery by:

- Installing x5 cased bores to form the infrastructure for a future ISR pilot study
- Gaining better understanding of the nature of the ionic REE mineralisation and its amenability to ISR
- Obtaining samples to perform bench scale ISR tests and to obtain sufficient samples to advance the development of a processing flow sheet

In March 2024, Cobra announced preliminary results from the drilling programme which further demonstrated that the discovery could be a world class source of magnet and heavy rare earths.

Sonic core drilling provided greater geological detail which confirmed 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. Results demonstrated:

- High grade concentrations across three zones of mineralisation
- High grades in geological formations with high permeabilities amenable to ISR
- Modelled mineralised units support exceptional scale

In April 2024, Cobra announced re-assay results from historical drillholes which support regionally scalable, high grade REE mineralisation at Boland which is amenable to ISR.

CONCLUSION

The Company has consciously allocated its capital to ensure that future shareholder value is obtained through exploration success and the definition of resources. Delivering substantial increases in gold and REE resources provides a solid foundation but the upside post the discovery of Australia's only REE project with ISR potential is exceptional, and an opportunity we look forward to advancing. I thank my fellow directors for their contribution throughout the year, our CEO Rupert Verco, and Exploration Manager Robert Blythman, for their tireless efforts, our valued stakeholders, and our contractors and service providers. We are committed to unlocking the mineral wealth of the Wudinna Project and the greater Eyre Peninsula region and to providing a low cost, low disturbance supply of magnet and heavy REEs from outside of China.



Greg Hancock
Non-Executive Chairman
29 April 2024

CONSOLIDATED INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	31 December 2023 £	31 December 2022 £
Other Expenses	2	(885,029)	(488,608)
Operating loss		(885,029)	(488,608)
Finance income and costs	3	(21,773)	(20,530)
		(906,802)	(509,138)
Change in estimate of contingent consideration	14	(14,311)	-
Loss before tax		(921,113)	(509,138)
Taxation	6	-	-
Loss for the year attributable to equity holders		(921,113)	(509,138)
Earnings per Ordinary share			
Basic and diluted loss per share attributable to owners of the Parent Company	7	(£0.0018	(£0.0010)

All operations are considered to be continuing.

The accompanying notes are an integral part of these financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2023

	31 December 2023 £	31 December 2022 £
Loss for the year	(921,113)	(509,138)
Other Comprehensive income		
Items that may subsequently be reclassified to profit or loss:		
- Exchange differences on translation of foreign operations	(132,058)	290,754
Total comprehensive loss attributable to equity holders of the Parent Company	(1,053,171)	(218,384)

The accompanying notes are an integral part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2023

	Notes	2023	2022
		£	£
Non-current assets			
Intangible Fixed Assets	9	3,258,753	2,727,290
Property, plant and equipment	10	1,649	1,428
Other non-current assets	11	31,036	-
Total non-current assets		3,291,438	2,728,718
Current assets			
Trade and other receivables	11	36,248	84,469
Cash and cash equivalents	12	638,475	1,272,742
Total current assets		674,723	1,357,211
Current liabilities			
Trade and other payables	13	198,687	79,998
Contingent consideration	14	163,225	148,914
Total current liabilities		361,912	228,912
Net assets		3,604,249	3,857,017
Capital and reserves			
Share capital	15	5,923,794	5,152,494
Share premium account		2,785,366	2,794,649
Share based payment reserve		21,476	(16,908)
Retained losses		(5,269,293)	(4,348,182)
Foreign currency reserve		142,906	274,964
Total equity		3,604,249	3,857,017

The accompanying notes are an integral part of these financial statements.

These financial statements were approved and authorised for issue by the Board of Directors on 29 April 2024.

Signed on behalf of the Board of Directors
Greg Hancock, **Non-Executive Chairman**, **Company No. 11170056**

PARENT COMPANY STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2023

	Notes	2023	2022
		£	£
Non-current assets			
Investment in subsidiary	8	432,260	432,260
Property, plant and equipment	10	1,428	1,428
Intangible Fixed Assets	9	-	33,251
Total non-current assets		433,688	466,939
Current assets			
Trade and other receivables	11	3,841,258	2,664,404
Cash and cash equivalents	12	313,071	1,075,372
Total current assets		4,154,329	3,739,776
Current liabilities			
Trade and other payables	13	166,739	11,873
Contingent consideration	14	163,225	148,914
Total current liabilities		329,964	160,787
Net assets		4,258,053	4,045,928
Capital and reserves			
Share capital	15	5,923,794	5,152,494
Share premium account		2,785,366	2,794,649
Share based payment reserve		21,476	(16,908)
Retained losses		(4,472,583)	(3,884,307)
Equity shareholders' funds		4,258,053	4,045,928

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not included its own income statement and statement of comprehensive income in these financial statements. The Parent Company's loss for the period amounted to £588,276 (2022: £399,363 loss).

The accompanying notes are an integral part of these financial statements.

These financial statements were approved and authorised for issue by the Board of Directors on 29 April 2024.

Signed on behalf of the Board of Directors
Greg Hancock, Non-Executive Chairman, Company No. 11170056

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2023

	Share capital	Share premium	Share based payment reserve	Retained losses	Foreign currency reserve	Total
	£	£	£	£	£	£
As at 1 January 2022	3,601,104	1,378,561	962,201	(3,848,456)	(15,790)	2,077,620
Loss for the year	-	-	-	(509,138)	-	(509,138)
Translation differences	-	-	-	9,414	290,754	300,168
Total Comprehensive loss for the year	-	-	-	(499,724)	290,754	(208,970)
Shares issued	1,551,390	640,291	(44,576)	-	-	2,147,105
Share issue cost		(207,735)				(207,735)
Warrants expired	-	924,906	(924,906)	-	-	-
Warrants issued		58,626	(58,626)	-	-	-
Share option charge			49,000	-	-	49,000
Total transactions with owners	1,551,390	1,416,088	(979,108)	-	-	1,998,370
At 31 December 2022	5,152,494	2,794,649	(16,908)	(4,348,182)	274,964	3,857,017
Loss for the year	-	-	-	(921,113)	-	(921,113)
Translation differences	-	-	-	-	(132,058)	(132,058)
Total Comprehensive loss for the year	-	-	-	(921,113)	(132,058)	(1,053,171)
Shares issued	771,300	-	-	-	-	771,300
Share issue cost	-	(6,900)	-	-	-	(6,900)
Warrants issued	-	(2,383)	2,383	-	-	-
Share options charge	-	-	36,000	-	-	36,000
Total transactions with owners	771,300	(9,283)	38,383	-	-	800,400
At 31 December 2023	5,923,794	2,785,366	21,476	(5,269,293)	142,906	3,604,249

The following describes the nature and purpose of each reserve within equity:

Share capital: Nominal value of shares issued

Share premium: Amount subscribed for share capital in excess of nominal value, less share issue costs

Share based payment reserve: Cumulative fair value of warrants and options granted

Retained losses: Cumulative net gains and losses, recognised in the statement of comprehensive income

Foreign currency reserve: Gains/losses arising on translation of foreign controlled entities into pounds sterling.

The accompanying notes are an integral part of these financial statements.

PARENT COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2023

	Share capital	Share premium	Share based payment reserve	Retained losses	Total
	£	£	£	£	£
At 1 January 2022	3,601,104	1,378,561	962,201	(3,484,944)	2,456,921
Loss for the year	-	-	-	(399,363)	(399,363)
Total Comprehensive loss for the year	-	-	-	(399,363)	(399,363)
Shares issued	1,551,390	640,291	(44,576)	-	2,147,105
Warrants expired	-	924,906	(924,906)	-	-
Share issuance costs	-	(207,735)	-		(207,735)
Issuance of warrants		58,626	(58,626)		-
Share option charge	-	-	49,000	-	49,000
Total transactions with owners	1,551,390	1,416,088	(979,108)	-	1,998,370
At 31 December 2022	5,152,494	2,794,649	(16,908)	(3,884,307)	4,045,928
Loss for the year	-	-	-	(588,276)	(588,276)
Total Comprehensive loss for the year	-	-	-	(588,276)	(588,276)
Shares issued	771,300	-	-	-	771,300
Share issue costs	-	(6,900)	-	-	(6,900)
Warrants issued	-	(2,383)	2,383	-	-
Share option charge	-	-	36,000	-	36,000
Total transactions with owners	771,300	(9,283)	38,383	-	800,400
At 31 December 2023	5,923,794	2,785,366	21,476	(4,472,583)	4,258,053

The following describes the nature and purpose of each reserve within equity:

Share capital: Nominal value of shares issued

Share premium: Amount subscribed for share capital in excess of nominal value, less share issue costs

Share based payment reserve: Cumulative fair value of warrants and options granted

Retained losses: Cumulative net gains and losses, recognised in the statement of comprehensive income

The accompanying notes are an integral part of these financial statements.

CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	31 December 2023 £	De
Cash flows from operating activities			
Loss before tax		(921,113)	(
Share-based payments		36,000	
Depreciation	10	-	
Foreign exchange		(23,104)	
Interest income	3	(5,708)	
Change in fair value of contingent consideration		14,311	
Increase in contingent consideration	14	14,311	
(Increase) in trade and other receivables	11	(13,850)	
Increase in Other non-current assets	11	31,036	
Increase / (decrease) in trade and other payables	13	131,678	
Net cash used in operating activities		(736,439)	(
Cash flows from investing activities			
Payments for exploration and evaluation activities	9	(640,414)	(
Payments for property, plant and equipment	10	(222)	
Interest received	3	5,708	
Net cash used in investing activities		(634,928)	(
Cash flows from financing activities			
Proceeds from the issue of shares		744,000	2
Payment for share issuance costs		(6,900)	(
Net cash generated from financing activities		737,100	2
Net increase/(decrease) in cash and cash equivalents		(634,267)	1
Cash and cash equivalents at beginning of year		1,272,742	
Cash and cash equivalents at end of year	12	638,475	1

Major non-cash transactions

During the year £27,300 in fees owing to suppliers and directors were settled via the issue of 2,730,000 Ordinary shares at 1p each.

The accompanying notes are an integral part of these financial statements.

PARENT COMPANY CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	31 December 2023 £
Cash flows from operating activities		
Loss before tax		(588,276)
Share based payments		36,000
Depreciation	10	-
Change in fair value of contingent consideration		14,311
Increase in contingent consideration	14	14,311
Increase in trade and other receivables	11	(1,143,601)
Increase/(decrease) in trade and other payables	13	167,854
Net cash used in operating activities		(1,499,401)
Cash flows from investing activities		
Loan to Subsidiary	11	-
Net cash used in investing activities		-
Cash flows from financing activities		
Proceeds from the issue of shares		744,000
Share issue costs		(6,900)
Net cash generated from financing activities		737,100
Net increase/(decrease) in cash and cash equivalents		(762,301)
Cash and cash equivalents at beginning of year		1,075,372
Cash and cash equivalents at end of year	12	313,071

Major non-cash transactions

During the year £27,300 in fees owing to suppliers and directors were settled via the issue of 2,730,000 Ordinary shares at 1p each.

The accompanying notes are an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES AND BASIS OF PREPARATION

General information

The Company is a public company limited by shares which is incorporated in England. The registered office of the Company is 9th Floor, 107 Cheapside, London, EC2V 6DN, United Kingdom. The registered number of the Company is 11170056.

The principal activity of the Group is to objective is to explore, develop and mine precious and base metal projects.

Summary of significant accounting policies

The principal accounting policies applied in the preparation of these Financial Statements are set out below ('Accounting Policies' or 'Policies'). These Policies have been consistently applied to all the periods presented, unless otherwise stated.

Accounting policies

Basis of preparation of Financial Statements

These financial statements have been prepared in accordance with UK-adopted international accounting standards and with the requirements of the Companies Act 2006. The Group and Company Financial Statements have also been prepared under the historical cost convention, except as modified for assets and liabilities recognised at fair value on an asset acquisition.

The Financial Statements are presented in pounds sterling, which is the functional currency of the Parent Company. The functional currency of Lady Alice Mines Pty Ltd is Australian Dollars.

The preparation of the Financial Statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires the Board to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the Financial Statements are disclosed in Note 1.

Changes in accounting policies

i) New and amended standards adopted by the Group and Company

The International Accounting Standards Board (IASB) issued various amendments and revisions to International Financial Reporting Standards and IFRIC interpretations. The amendments and revisions were applicable for the period ended 31 December 2023 but did not result in any material changes to the financial statements of the Group or Company.

Of the other IFRS and IFRIC amendments, none are expected to have a material effect on the future Group or Company Financial Statements.

ii) New standards, amendments and interpretations that are not yet effective and have not been early adopted are as follows:

Standard	Impact on initial application	Effective date
IAS 1 (Amendments)	Presentation of Financial Statements: Classification of Liabilities as Current or Non-Current	1 January 2024

None are expected to have a material effect on the Group or Company Financial Statements.

Going concern

The Financial Statements have been prepared on a going concern basis. In assessing whether the going concern assumption is appropriate, the Directors have taken into account all relevant available information about the current and future position of the Group and Company, including the current level of resources and the required level of spending on exploration and evaluation activities. As part of their assessment, the Directors have also taken into account the ability to raise additional funding whilst maintaining sufficient cash resources to meet all commitments. The Board regularly reviews market conditions, the Group's cash balance in alignment with the Company's forward commitments and shall where deemed necessary revise expenditure commitments, defer director payments and terminate short term contracts as a means of cash preservation. Post-period end, on 26th April the Company announced a share placement raising £600,000 before costs (refer to note 22).

The Group meets its working capital requirements from its cash and cash equivalents. The Company is pre-revenue, and to date the Company has raised finance for its activities through the issue of equity and debt.

The Group has £638,475 of cash and cash equivalents at 31 December 2023. The Group's and Company's ability to meet operational objectives and general overheads is reliant on raising further capital in the near future.

The Directors are confident that further funds can be raised and it is appropriate to prepare the financial statements on a going concern basis, however there can be no certainty that any fundraise will complete. These conditions indicate existence of a material uncertainty related to events or conditions that may cast significant doubt about the Group's and Company's ability to continue as a going concern, and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business. These financial statements do not include the adjustments that would be required if the Group and Company could not continue as a going concern.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Parent Company and companies controlled by the Parent Company, the Subsidiary Companies, drawn up to 31 December each year.

Control is recognised where the Company has the power to govern the financial and operating policies of an investee entity so as to obtain benefits from its activities, and is exposed to, or has rights to, variable returns from its involvement in the subsidiary. The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, where appropriate.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by the Group. All intra-group transactions, balances, income and expenses are eliminated on consolidation.

The Group applies the acquisition method of accounting to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets

transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

Acquisition-related costs are expensed as incurred unless they result from the issuance of shares, in which case they are offset against the premium on those shares within equity.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised either in profit or loss or as a change to other comprehensive income. Contingent consideration that is classified as equity is not re-measured, and its subsequent settlement is accounted for within equity.

Investments in subsidiaries are accounted for at cost less impairment.

Segmental reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors that makes strategic decisions.

The Group's operations are located Australia with the head office located in the United Kingdom. The main tangible assets of the Group, cash and cash equivalents, are held in the United Kingdom and Australia. The Board ensures that adequate amounts are transferred internally to allow all companies to carry out their operational on a timely basis.

The Directors are of the opinion that the Group is engaged in a single segment of business being the exploration of gold in Australia. The Group currently has two geographical reportable segments - United Kingdom and Australia.

Foreign currencies

For the purposes of the consolidated financial statements, the results and financial position of each Group entity are expressed in pounds sterling, which is the presentation currency for the consolidated financial statements.

In preparing the financial statements of the individual entities, transactions in currencies other than the entity's functional currency (foreign currencies) are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting date, monetary items denominated in foreign currencies are retranslated at the rates prevailing at the reporting date. Exchange differences arising are included in the profit or loss for the period.

For the purposes of preparing consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated at exchange rates prevailing on the reporting date. Income and expense items are translated at the average exchange rates for the period. Gains and losses from exchange differences so arising are shown through the Consolidated Statement of Changes in Equity.

Property, plant and equipment

Property, plant and equipment is stated at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided on all property, plant and equipment to write off the cost less estimated residual value of each asset over its expected useful economic life on a straight-line basis at the following annual rates: Office Equipment: 33.33% per annum

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposal are determined by comparing the proceeds with the carrying amount and are recognised within 'Other (losses)/gains' in the Statement of Comprehensive Income.

Impairment of tangible fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Exploration and evaluation assets

Exploration and evaluation assets, held as intangible fixed assets on the statement of financial position comprises all costs which are directly attributable to the exploration of a project area. The Group recognises expenditure as exploration and evaluation assets when it determines that those assets will be successful in finding specific mineral resources. Expenditure capitalised as exploration and evaluation assets relates to the acquisition of rights to explore, topographical, geological, geochemical and geophysical studies, exploratory drilling, trenching, sampling and activities to evaluate the technical feasibility and commercial viability of extracting a mineral resource. Capitalisation of pre-production expenditure ceases when the mining property is capable of commercial production.

Exploration and evaluation assets recorded at fair-value on acquisition

Exploration assets which are acquired are recognised at fair value. When an acquisition of an entity whose only significant assets are its exploration asset and/or rights to explore, the Directors consider that the fair value of the exploration assets is equal to the consideration. Any excess of the consideration over the capitalised exploration asset is attributed to the fair value of the exploration asset.

Impairment of intangible assets

Intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised in profit or loss for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units).

Early stage exploration projects are assessed for impairment using the methods specified in IFRS 6.

Financial Assets

Loans and Receivables

(a) Classified as receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an instrument level.

The Group's and Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- financial assets at amortised cost (debt instruments);
- financial assets at fair value through OCI with recycling of cumulative gains and losses through profit or loss (debt instruments);
- financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition through profit or loss (equity instruments); and
- financial assets at fair value through profit or loss.

Financial assets at amortised cost (debt instruments)

This category is the most relevant to the Group and Company. The Group and Company measure financial assets at amortised cost if both of the following conditions are met:

- the financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Interest received is recognised as part of finance income in the statement of profit or loss and other comprehensive income. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired. The Group's and Company's financial assets at amortised cost include trade and other receivables (not subject to provisional pricing) and cash and cash equivalents.

Derecognition

A financial asset is primarily derecognised when:

- the rights to receive cash flows from the asset have expired; or
- the Group and Company have transferred their rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group and Company have transferred substantially all the risks and rewards of the asset, or (b) the Group and Company have neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

The Group and Company recognise an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group and Company expect to receive, discounted at an approximation of the original EIR. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Financial liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging

instruments in an effective hedge, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement

After initial recognition, trade and other payables are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the statement of profit or loss and other comprehensive income when the liabilities are derecognised, as well as through the EIR amortisation process. Financial liabilities at fair value through profit or loss include contingent liability. Gains or losses are recognised in the consolidated income statement.

Derecognition
A financial liability is derecognised when the associated obligation is discharged or cancelled or expires.

Cash and cash equivalents

The Company considers any cash on short-term deposits and other short-term investments to be cash and cash equivalents.

Share capital

The Company's Ordinary shares of nominal value £0.01 each ("Ordinary Shares") are recorded at such nominal value and proceeds received in excess of the nominal value of Ordinary Shares issued, if any, are accounted for as share premium. Both share capital and share premium are classified as equity. Costs incurred directly to the issue of Ordinary Shares are accounted for as a deduction from share premium, otherwise they are charged to the income statement.

Current and deferred income tax

Tax represents income tax and deferred tax. Income tax is based on profit or loss for the year. Taxable profit or loss differs from the loss for the year as reported in the Consolidated Statement of Comprehensive Income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items of income or expense that are never taxable or deductible. The liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the Statement of Financial Position date.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the Historical Financial Information and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the intention is to settle current tax assets and liabilities on a net basis.

Share based payments

The fair value of services received in exchange for the grant of share warrants and options is recognised as an expense in share premium or profit or loss, in accordance with the nature of the

service provided. A corresponding increase is recognised in equity.

The total expense to be apportioned over the vesting period of the benefit is determined by reference to the fair value (excluding the effect of non market-based vesting conditions) at the date of grant. Fair value is measured by the use of the Black-Scholes model. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of the non- transferability, exercise restrictions and behavioural considerations. A cancellation of a share award by the Group is treated consistently, resulting in an acceleration of the remaining charge within the consolidated income statement in the year of cancellation.

Judgements and key sources of estimation uncertainty

The preparation of the Financial Statements in conformity with IFRS requires the directors to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Recoverability of exploration and evaluation assets

Exploration and evaluation costs have a carrying value at 31 December 2023 of £3,258,753 (2022: £2,727,290). Such assets have an indefinite useful life as the Group has a right to renew exploration licences and the asset is only amortised once extraction of the resource commences. Management tests for impairment annually whether exploration projects have future economic value in accordance with the accounting policy stated in Note 2. Each exploration project is subject to an annual review to determine if the exploration results during the period warrant further exploration expenditure and have the potential to result in an economic discovery. This review takes into consideration long term prices, anticipated resource volumes and supply and demand outlook. In the event that a project does not represent an economic exploration target and results indicate there is no additional upside, a decision will be made to discontinue exploration; an impairment charge will then be recognised in the statement of comprehensive income.

As a result of the exploration results received to date, budget for further exploration works and licences being in good standing, Management do not consider that the exploration and evaluation assets are impaired as at 31 December 2023 and 2022.

Share-based payments valuations

Accounting estimates and assumptions are made concerning the future and, by their nature, may not accurately reflect the related actual outcome. Share options and warrants are measured at fair value at the date of grant. The fair value is calculated using the Black Scholes method for both options and warrants as the management views the Black Scholes method as providing the most reliable measure of valuation.

Contingent Consideration

Contingent consideration, resulting from business combinations, is valued at fair value at the acquisition date as part of the business combination. The determination of fair value is based on key assumptions involving estimation of the probability of meeting each performance target and the timing thereof which are judgement based decisions made by Management. As part of the acquisition of Lady Alice Mines Pty Ltd, contingent consideration with an estimated fair value of £296,536 was recognised at the acquisition date. See note 18 for further details. The Group is

required to remeasure the contingent liability at fair value at each reporting date with changes in fair value recognised through profit or loss in accordance with IFRS 9. Therefore, as at 31 December 2023, the contingent consideration reflects an estimated fair value of £163,225.

Recoverable value of investment in subsidiary and intercompany debtors

As at 31 December 2023, the Company recognised an investment in subsidiary of £432,260 (2022: £432,260), and loans to the subsidiary of £3,810,385 (2022 £2,659,164). The carrying values of the investment and loans are assessed for indications of impairment, as set out in IFRS 9, on an annual basis. As part of this impairment assessment, the recoverable value of the investment and loans is required to be estimated.

The main consideration for Management when considering recoverability is the probability of realising value from the exploration intangible assets owned by the subsidiary which will generate future cashflow to enable both repayment of the loans and realisation of value of investment.

As a result of the exploration results received to date, budget for further exploration works in 2024 and licences being in good standing, Management do not consider that the investment in subsidiary, or loans to subsidiary are impaired as at 31 December 2023 and 2022.

These estimates and assumptions are subject to risk and uncertainty and therefore a possibility that changes in circumstances will impact the assessment of impairment indicators.

2. EXPENSES BY NATURE

	31 December 2023 £	31 December 2022 £
Administrative expense	163,312	79,908
Corporate expense and Finance	451,420	169,813
Professional fees	-	960
Wages & Salaries expense	270,297	237,927
	885,029	**488,608**

Auditor's remuneration

	31 December 2023 £	31 December 2022 £
Fees payable to the Group's auditor for the audit of the Group's annual accounts	30,000	21,000
	30,000	**21,000**

3. FINANCE COSTS

	31 December 2023 £	31 December 2022 £
Interest income	(5,708)	-
Other finance costs	27,481	20,530
Net finance costs	**21,773**	**20,530**

4. SEGMENT INFORMATION

The Group's prime business segment is mineral exploration.

The Group operates within two geographical segments, the United Kingdom and Australia. The UK sector consists of the parent company which provides administrative and management services to the subsidiary undertaking based in Australia.

The following tables present expenditure and certain asset information regarding the Group's geographical segments for the years ended 31 December 2023 and 2022:

Operational Results	**31 December 2023 £**	**31 December 2022 £**
Revenue	-	-
Loss after taxation		
- United Kingdom	(588,276)	(399,363)
- Australia	(332,837)	(109,776)
Total	(921,113)	(509,139)

2023	**Australia £**	**United Kingdom £**	**Total £**
Non-current assets	2,979,789	280,613	3,260,402
Current assets	279,846	425,913	705,759
Total liabilities	(31,948)	(329,964)	(361,912)

2022	**Australia £**	**United Kingdom £**	**Total £**
Non-current assets	2,261,779	466,939	2,728,718
Current assets	242,603	1,114,608	1,357,211
Total liabilities	(55,480)	(173,433)	(228,913)

5. DIRECTORS' EMOLUMENTS

There were no employees during the period apart from the directors, who are the key management personnel. No directors had benefits accruing under money purchase pension schemes.

Year ended 31 December 2023	Salaries £	Fees £	Other £	Share Based payment charge £	Total £
G Hancock	-	31,166	-	8,143	**39,309**
R Verco	138,934	-	-	11,000	**149,934**
D Maling	-	24,000	19,000	8,714	**51,714**
D Clarke	-	24,000	-	8,143	**32,143**
	138,934	**79,166**	**19,000**	**36,000**	**273,100**

- During the year £31,166 (2022: 36,361) was paid to Hancock Corporate Investments Pty Ltd, a company in which Greg Hancock is a Director, in respect of Directors fees and consultancy services.
- During the year £24,000 (2022: £24,000) was paid to Dan Maling, in respect of Directors fees.
- During the year £24,000 (2022: £24,000) was paid to The Springton Trust & Queens Road Mines, in which David Clarke is a Trustee, in respect of Directors fees and consultancy services.

Rupert Verco was the highest paid Director for the year who received remuneration of £149,934.

Year ended 31 December 2022	Remuneration £	Fees £	Share Based payment charge £	Total £
G Hancock	-	36,361	8,143	**44,504**
R Verco	131,516	-	-	**131,516**
D Maling	-	24,000	7,714	**31,714**
D Clarke	-	24,000	8,143	**32,143**
	131,516	**84,361**	**24,000**	**239,877**

- In 2022, £36,361 was paid to Hancock Corporate Investments Pty Ltd, a company in which Greg Hancock is a Director, in respect of Directors fees and consultancy services.
- In 2022, £24,000 was paid to Dan Maling, in respect of Directors fees.
- In 2022, £24,000 was paid to The Springton Trust & Queens Road Mines, in which David Clarke is a Trustee, in respect of Directors fees and consultancy services.

Rupert Verco was the highest paid Director for the year who received remuneration of £131,516.

6. INCOME TAXES

a) Analysis of tax in the period

	31 December 2023	31 December 2022
	£	£
Current tax	-	-
Deferred taxation	-	-
	-	-

b) Factors affecting tax charge or credit for the period

The tax assessed on the loss on ordinary activities for the period differs from the standard rate of corporation tax in the UK of 19% (2022: 19%) and Australia of 25% (2022: 25%). The differences are explained below:

	31 December 2023	31 December 2022
	£	£
Loss on ordinary activities before tax	(921,113)	(509,138)
Loss multiplied by weighted average applicable rate of tax	(202,645)	(112,010)
Effects of:		
Expenses not deductible for tax	-	-
Losses carried forward not recognised as deferred tax assets	202,645	112,010
	-	-

The weighted average applicable tax rate of 22% (2022: 22%) used is a combination of the standard rate of corporation tax rate for entities in the United Kingdom of 19% (2022: 19%), and 25% (2022: 25%) in Australia.

No deferred tax asset has been recognised due to uncertainty over future profits. Tax losses in the United Kingdom of approximately £1,522,000 (2022: £1,072,000) have been carried forward.

7. EARNINGS PER SHARE

Basic and diluted loss per share is calculated by dividing the loss attributed to ordinary shareholders of £921,113 (2022: £509,138 loss) by the weighted average number of shares of 524,970,043 (2022: 515,249,550) in issue during the year.

The basic and dilutive loss per share are the same as the effect of the exercise of share warrants and options would be anti-dilutive.

8. INVESTMENTS IN SUBSIDIARY UNDERTAKINGS

Company	Investments £	Total £
At 1 January 2023	432,260	432,260
At 31 December 2023	432,260	432,260

Investments in Group undertakings are stated at cost less impairment. In 2019 the Company acquired 100% of the issued share capital of Lady Alice Mines Pty Ltd and in turn, 100% of the units in the Lady Alice Trust which is wholly owned by Lady Alice Mines Pty Ltd.

At 31 December 2023 and 2022 the Company held the following interests in subsidiary undertakings, which are included in the consolidated financial statements and are unlisted.

Name of company	Registered office address	Proportion held	Business
Lady Alice Mines Pty Ltd	Level 2, 40 Kings Park Road, West Perth, WA, Australia	100%	Mining
Lady Alice Mines Unit Trust[1]	Level 2, 40 Kings Park Road, West Perth, WA, Australia	100%	Mining

[1] Lady Alice Mines Pty Ltd is the Trustee company of the Lady Alice Mines Unit Trust.

9. INTANGIBLE FIXED ASSETS

Intangible assets comprise exploration and evaluation costs. Exploration and evaluation assets are all internally generated except for those acquired at fair value as part of a business combination.

Group	Total £
At 1 January 2022	2,012,405
Additions	714,885
At 1 January 2023	2,727,290
Additions	640,414
Foreign exchange movement	(108,951)
At 31 December 2023	3,258,753

Company	Total £
At 1 January 2022	33,251
Additions	-
At 1 January 2023	33,251
Reclassification	(33,251)
At 31 December 2023	-

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

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

Following their assessment, the Directors concluded that no impairment charge was necessary for the year ended 31 December 2023 and 2022.

10. PROPERTY, PLANT AND EQUIPMENT

2023 - Group	Office Equipment	Total
Cost	**£**	**£**
At 31 December 2022	**4,407**	**4,407**
Additions during the year	222	222
At 31 December 2023	**4,629**	**4,629**
Depreciation		
At 31 December 2022	(2,980)	(2,980)
Charge for the year	-	-
At 31 December 2023	**(2,980)**	**(2,980)**
Net book value		
At 31 December 2023	**1,649**	**1,649**

2023 - Company	Office Equipment	Total
Cost	**£**	**£**
At 31 December 2022	**4,407**	**4,407**
Additions during the year	-	-
At 31 December 2023	**4,407**	**4,407**
Depreciation		
At 31 December 2022	(2,980)	(2,980)
Charge for the year	-	-
At 31 December 2023	**(2,980)**	**(2,980)**
Net book value		
At 31 December 2023	**1,428**	**1,428**

11. TRADE AND OTHER RECEIVABLES

	Group 31 Dec 2023	Group 31 Dec 2022	Company 31 Dec 2023	Company 31 Dec 2022
Current	**£**	**£**	**£**	**£**

Prepayments	30,000	45,211	30,000	-
Intercompany debtors	-	-	3,810,385	2,659,164
Goods & Services Tax	-	33,995	-	-
Other debtors	6,248	5,263	873	5,240
	36,248	84,469	3,841,258	2,664,404

The intercompany debt is interest free and repayable on demand.

The fair value of trade and other receivables approximates to their book value. Other classes of financial assets included within trade and other receivables do not contain impaired assets.

The carrying amounts of the Group and Company's trade and other receivables are denominated in the following currencies:

	Group 31 Dec 2023	Group 31 Dec 2022	Company 31 Dec 2023	Company 31 Dec 2022
	£	£	£	£
UK pounds	30,873	5,240	3,841,258	2,664,400
Australian dollars	5,375	79,229	-	-
	36,248	84,469	3,841,258	2,664,400

	Group 31 Dec 2023	Group 31 Dec 2022	Company 31 Dec 2023	Company 31 Dec 2022
Non-Current	£	£	£	£
Other non-current assets	31,036	-	-	-
	31,036	-	-	-

Other non-current assets are environmental bonds on the Group's exploration licences and are all denominated in Australian Dollars.

The fair value of trade and other receivables approximates to their book value. Other classes of financial assets included within trade and other receivables do not contain impaired assets.

12. CASH AND CASH EQUIVALENTS

	Group 31 Dec 2023	Group 31 Dec 2022	Company 31 Dec 2023	Company 31 Dec 2022
	£	£	£	£
Cash at bank and in hand	638,475	1,272,742	313,071	1,075,372
	638,475	1,272,742	313,071	1,075,372

The fair value of cash at bank is the same as its carrying value.

The carrying amounts of the Group and Company's cash and cash equivalents are denominated in the following currencies:

	Group	Group	Company	Company

	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
	£	£	£	£
UK pounds	309,881	1,075,372	309,881	1,075,372
Australian dollars	328,594	197,370	-	-
	638,475	1,272,742	309,881	1,075,372

13. TRADE AND OTHER PAYABLES

	Group 31 Dec 2023	Group 31 Dec 2022	Company 31 Dec 2023	Company 31 Dec 2022
Current	£	£	£	£
Trade creditors	107,726	81,535	78,759	18,124
Accruals	87,980	1,249	87,980	1,249
Other payables	2,981	(2,786)	-	(7,500)
	198,687	79,998	166,739	11,873

The fair value of trade and other payables approximates to their book value.

The carrying amounts of the Group and Company's trade and other payables are denominated in the following currencies:

	Group 31 Dec 2023	Group 31 Dec 2022	Company 31 Dec 2023	Company 31 Dec 2022
	£	£	£	£
UK pounds	188,206	38,072	166,739	11,873
Australian dollars	10, 481	41,926	-	-
	198,687	79,998	166,739	11,873

14. CONTINGENT CONSIDERATION

2023	**Total**
Group and Company	**£**
Amounts payable under business combination	148,914
Remeasurement of contingent consideration	14,311
At 31 December 2023	163,225
Categorised as:	
Current liabilities	163,225
Non-current liabilities	-

Refer to note 18 for further detail.

2022	**Total**
Group and Company	**£**
Amounts payable under business combination	187,500
Less payment	(38,586)

At 31 December 2022	148,914
Categorised as:	
Current liabilities	148,914
Non-current liabilities	-

During the year 2023, there has been a movement in the Contingent Consideration of £14,311 reflecting a change in fair value estimates. The Contingent Consideration as at 31 December 2023 of £163,225, reflects the fair value amount still outstanding. Fair value measurement was based on a quoted price in an active market (Level 1).

15. SHARE CAPITAL

	Dec 2023 Number of shares	Dec 2023 £	Dec 2022 Number of shares	Dec 2022 £
Issued, called up and fully paid				
Ordinary shares of £0.01				
As at the start of the year	515,249,550	5,152,494	360,110,510	3,601,103
Issued in the year	77,130,000	771,300	155,139,040	1,551,391
Total	592,379,550	5,923,794	515,249,550	5,152,494

On 15 November 2023, 74,400,000 Ordinary shares were issued pursuant to a private placement at 1.0 pence each.

On 15 November 2023, 2,730,000 Ordinary shares were issued at 1.0 pence each to third party suppliers for settlement of fees in lieu of cash.

On 16 February 2022, 63,000,000 Ordinary shares were issued pursuant to a private placement at 1.5 pence each.

On 26 October 2022, 88,966,668 Ordinary shares were issued pursuant to a private placement at 1.5 pence each, 2,572,372 Ordinary shares were issued to former LAM owners at 1.5p each, and 600,000 Ordinary shares were issued to third party suppliers for settlement of fees in lieu of cash.

Each Ordinary share is entitled to one vote in any circumstances. Each Ordinary share is entitled pari passu to dividend payments or any other distribution and to participate in a distribution arising from a winding up of the Company.

As at 31 December 2023 the Company had 126,743,334 warrants outstanding and exercisable (2022: 49,613,334).

16. SHARE BASED PAYMENTS

2023

Warrants

	Warrants Number	Weighted average exercise price
Warrants at 31 December 2022	49,613,334	£0.03
Granted during year	77,130,000	£0.01
Exercised during year	-	-
Lapsed during year	-	-

		£0.02
Warrants at 31 December 2023	126,743,334	
Exercisable at year end	126,743,334	£0.02

At 31 December 2023 the weighted average remaining contractual life of the warrants outstanding was 2.46 years.

2022

Warrants

	Warrants Number	Weighted average exercise price
Warrants at 31 December 2021	67,543,461	£0.03
Granted during year	49,613,334	£0.03
Exercised during year	-	-
Lapsed during year	(67,543,461)	£0.03
Warrants at 31 December 2022	49,613,334	£0.03
Exercisable at year end	49,613,334	£0.03

At 31 December 2022 the weighted average remaining contractual life of the warrants outstanding was 2.78 years.

2023

Options

	Options Number	Weighted average exercise price
Options at 31 December 2022	18,672,336	£0.033
Issued during the period	-	-
Exercised during the year	-	-
Lapsed during the year	(672,336)	£0.015
Options at 31 December 2023	18,000,000	£0.033
Exercisable at year end	-	-

At 31 December 2023 the weighted average remaining contractual life of the options outstanding was 1.79 years.

The fair value of options is valued using the Black-Scholes pricing model. An expense of £36,000 (2022: £49,000) has been recognised in the year in respect of share options granted.

2022

Options

	Options Number	Weighted average exercise price
Options at 31 December 2021	15,672,336	£0.033
Issued during the period	3,000,000	£0.03
Exercised during the year	-	-
Options at 31 December 2022	18,672,336	£0.033
Exercisable at year end	672,336	£0.015

At 31 December 2022 the weighted average remaining contractual life of the options outstanding was 2.43 years The fair value of equity settled share options and warrants granted is estimated at the date of grant using a Black-Scholes option pricing model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model:

	Options	Options	Warrants	Warrants
Date of grant	14 July 2020	14 January 2022	16 February 2022	26 October 2022
Expected volatility	94.59%	107.33%	104.98%	96.35%
Expected life	5	5	3	3
Risk-free interest rate	0.10%	0.25%	1.29%	3.36%
Expected dividend yield	0.00%	0.00%	0.00%	0.00%
Fair value per option/warrant	£0.008	£0.009	£0.013	£0.009

17. FINANCIAL INSTRUMENTS

	Group 31 Dec 2023	Group 31 Dec 2022	Company 31 Dec 2023	Company 31 Dec 2022
	£	£	£	£
Financial assets at amortised cost				
Trade and other receivables excluding prepayments	6,248	50,474	3,811,254	2,664,401
Cash and cash equivalents	638,475	1,272,742	313,471	1,075,373
	644,723	1,323,216	4,124,725	3,739,774
Financial liabilities				

Trade and other payables (at amortised cost)	(198,687)	(46,004)	(166,739)	(11,873)
Deferred consideration (at FVPL)	(163,225)	(148,914)	(163,225)	(148,914)
	(361,912)	(194,918)	(329,964)	(160,787)

18. BUSINESS COMBINATION

Lady Alice Mines Pty Ltd

On 7 March 2019, the Company acquired 100% of the share capital of Lady Alice Mines Pty Ltd ('LAM') and its wholly owned subsidiary The Lady Alice Trust (the 'Trust'), for total consideration of £432,260 which is to be satisfied via a mix of cash and share consideration which is shown below. In addition, the Company agreed to settle existing liabilities due to unitholders of the Trust of up to A$250,000. The share based payment consideration was settled on 16 January 2020 upon the successful re-admission to the London's Stock Exchange Main Market. 10,815,297 shares were issued at a close price of 1.25p.

The Trust has an entitlement to earn a 75% equity interest in tenements near Wudinna in South Australia for gold exploration (the 'Wudinna Agreement'), and is also the sole owner of the right, title and interest in the Prince Alfred Licence, a formerly producing copper mine.

The principal terms of the Wudinna Agreement are as follows:

- Stage 1: the Trust will fund A$2.1 million within three years to earn a 50% equity position
- Stage 2: at the completion of Stage 1, a joint venture vehicle can be formed, or alternatively the Trust can spend a further A$1.65 million over an additional two years to earn a 65% equity interest
- Stage 3: at the completion of Stage 2, a joint venture vehicle can be formed, or alternatively the Trust can spend a further A$1.25 million within one year to earn a 75% equity interest

The contingent consideration is due to the unitholders on satisfying the following project milestones:

- First Option - 14% of the total issued share capital on completion of Stage 1
- Second Option - 21% of the total issued share capital on completion of Stage 2
- Third Option - 30,000,000 ordinary shares on announcement of a JORC-compliant Indicated Mineral Resource for the Wudinna Project of not less than 750,000 ounces of gold

The Directors have calculated the consideration payable on a probability basis of satisfying the project milestones in accordance with IFRS 3 Business Combinations. The Directors have also estimated the number of shares to be issued at each milestone and the share price. This has been fixed at the number of consideration shares issued at the time of the RTO and the share price at that time. Management believe that the fair value of contingent consideration was £163,225 (2022: £148,914) as at reporting date.

19. RELATED PARTY TRANSACTIONS

Group

Transactions between the Company and its subsidiary, which are related parties, have been eliminated on consolidation and are disclosed in this part of the note.

Key management compensation

Save as disclosed below there were no related party transactions during the year other than remuneration to Directors disclosed in note 5.

During the year, the Group paid £9,000 in advisor fees to JAS Capital, an entity in which Daniel Maling is a Director.

During the year, the Group paid £10,000 in shares to Hydrogen Future Industries in lieu of consulting fees, an entity in which Daniel Maling is an Executive Director

During the year, the Group paid £138,934 to Rupert Verco, Chief Executive Officer of the Company Mr Verco was appointed as CEO with effect from 12 July 2021 and as Managing Director from 13 August 2022.

Company

Management charges payable by the subsidiary were £81,970 (2022: £nil), and are included in the balance of the receivables due from Lady Alice Mines Pty Ltd.

As at 31 December 2023 included in the other receivables is £3,810,385 (2022: £2,659,160) due from Lady Alice Mines Pty Ltd, a subsidiary company. A loan of £81,970 is subject to interest and is repayable on demand. The remainder of the loans are interest free and repayable on demand.

20. FINANCIAL RISK MANAGEMENT

20.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

Risk management is carried out by executive management.

a) Market risk

The Group is exposed to market risk, primarily relating to foreign exchange and commodity prices. The Group does not hedge against market risks as the exposure is not deemed sufficient to enter into forward contracts. The Company has not sensitised the figures for fluctuations in foreign exchange or commodity prices as the Directors are of the opinion that these fluctuations would not have a significant impact on the Financial Statements at the present time. The Directors will continue to asses
the effect
of movements in market risks on the Group's financial operations and initiate suitable risk management measures where necessary.

b) Credit risk

Credit risk arises from cash and cash equivalents as well as outstanding receivables. To manage this risk, the Group periodically assesses the financial reliability of customers and counterparties.

The amount of exposure to any individual counter party is subject to a limit, which is assessed by the Board.

The Group considers the credit ratings of banks in which it holds funds in order to reduce exposure to credit risk. The Company will only keep its holdings of cash with institutions which have a minimum credit rating of 'A'.

c) Liquidity risk

The Company's continued future operations depend on the ability to raise sufficient working capital through the issue of equity share capital or debt. The Directors are reasonably confident that adequate funding will be forthcoming with which to finance operations. Controls over expenditure are carefully managed.

The following table summarizes the Group's significant remaining contractual maturities for financial liabilities at 31 December 2023 and 2022.

Contractual maturity analysis as at 31 December 2023 and 2022

	2023			2022		
	Less than 12 Months	1 - 5 Year	Total	Less than 12 Months	1 - 5 Year	Total
	£	£	£	£	£	£
Accounts payable	107,726	-	107,726	81,535	-	81,535
Accrued liabilities	87,980	-	87,980	1,249	-	1,249
Other payables	2,981	-	2,981	(2,786)		(2,786)
	198,687	**-**	**198,687**	**79,998**	**-**	**79,998**

20.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern, in order to enable the Group to continue to explore, develop and mine precious and base metal projects. In order to maintain or adjust the capital structure, the Group may adjust the issue of shares or sell assets to reduce debts.

The Group defines capital based on the total equity and reserves of the Group. The Group monitors its level of cash resources available against future planned operational activities and may issue new shares in order to raise further funds from time to time.

21. CAPITAL COMMITMENTS & CONTINGENT LIABILITIES

As at 31 December 2023 the Group had £101,500 of minimum licence expenditure commitments required in order to maintain its exploration licences in good standing, but is not committed capital expenditure at year end

There were no changes to contingent liabilities as at 31 December 2023.

22. POST YEAR END EVENTS

On the 1st of January 2024, David Clarke commenced as Executive Director.

Post period, a prospectus was published for the issue of the Consideration Shares and to raise a further £220,000 through the issue of 22,000,000 shares and issuing 52,100,000 shares to Andromeda Metals in alignment to the Wudinna Sale Agreement.

Also, in January 2024, Cobra was granted two additional tenements (EL 6966 "Smokey Bay" and EL 6967 "Pureba"). The tenements cover a combined 1,512km^2 and overlie a further 1,000km^2 of the Narlaby paleochannel, the system that hosts the Boland ionic discovery located at the Wudinna Project.

In February 2024, Cobra completed a five drillhole sonic core drilling programme aimed at advancing the Boland ionic REE discovery.

In March 2024, Cobra announced preliminary results from the drilling programme which further demonstrated that the discovery could be a world class source of magnet and heavy rare earths.

On the 22 April 2024, the company announced that subject to only departmental and ministerial approvals, the Wudinna Sale Transaction, entitling Cobra to 100% ownership of the Wudinna Project had been completed.

On 26 April 2024, the Company announced the completion of a share placement raising £600,000 through the issue of 60,000,000 ordinary shares. The shares will be admitted to trading after the date of signing this report, on 2 May 2024.

23 ULTIMATE CONTROLLING PARTY

There is no ultimate controlling party.

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