RNS Number : 3212G
Cobra Resources PLC
01 October 2024

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF REGULATION 2014/596/EU WHICH IS PART OF DOMESTIC UK LAW PURSUANT TO THE MARKET ABUSE (AMENDMENT) (EU EXIT) REGULATIONS (SI 2019/310) ("UK MAR"). UPON THE PUBLICATION OF THIS ANNOUNCEMENT, THIS INSIDE INFORMATION (AS DEFINED IN UK MAR) IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN.

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY IN OR INTO THE UNITED STATES, AUSTRALIA, CANADA, JAPAN, THE REPUBLIC OF SOUTH AFRICA OR ANY OTHER JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF SUCH JURISDICTION.

1 October 2024

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

ISR Bench Scale Study Delivers Exceptional Results

Supports future operation in the lowest quartile for costs of rare earth miners globally

Cobra(LSE: COBR), the mineral exploration and development company advancing a potentially world-class ionic Rare Earth Elements ("REEs") discovery at its Boland Project in South Australia, is pleased to announce the following results from bench scale In Situ Recovery ("ISR") trials:

- **Bench scale trials have successfully demonstrated the ISR recovery process**- a low-cost mining method with low environmental disturbance

- **Strong recoveries -**50% Total Rare Earth Oxides ("TREO") and 48% valuable Magnet Rare Earth Oxides ("MREO") recovered by lowering the sample pH from 7.1 to 3.6, a relatively benign adjustment in acidity. This testwork is ongoing and recoveries are expected to increase

- **Further extraction upside**- recoveries of up to 84% Neodymium and Praseodymium ("NdPr") and 88% Dysprosium and Terbium ("DyTb") (some of the key rare earths underpinning the energy transition) achieved in optimisation tests with adjustments to lixiviant with minimal impact on impurities and processing costs

- **Low levels of impurities**(deleterious elements) and low levels of acid consumption

Follow this link to watch a short video of CEO Rupert Verco explaining the results released in this announcement:https://investors.cobraplc.com/link/oPBwVy. Investors are also invited to submit any questions from this announcement directly to the management team via the hub.

Rupert Verco, CEO of Cobra, commented:

"These extremely pleasing results highlight the advantage that the Boland Project's unique geology presents compared to peers globally. They support a future operation that could produce critical heavy rare earth metals sustainably and from a cost base that could be competitive with the lowest quartile of REE miners globally. As a Company, we do not make that statement without strong supporting evidence. This year, we aimed to de-risk and highlight our investment opportunity by:

1. *Expanding our already significant land position to over 5,200km^2 and defining mineralisation over a massive regional footprint*
2. *Demonstrating mineralisation occurs within permeable geology where concentrated grades occur up to 0.7% TREO*
3. *Achieving high recoveries by a low-cost mining and extraction process that differentiates the Boland Project from others globally*

Rare earth projects are complex but the fundamentals that underpin mining profitability apply: scale, grade, and low capital and operating costs. We are demonstrating that the Boland Project meets all these fundamentals. Shareholders can look forward to further news flow as we look to advance the project towards commercialisation."

Cobra's unique and highly scalable Boland discovery is a strategically advantageous ionic Rare Earth discovery where high grades of valuable Heavy Rare Earths ("HREOs") and Magnet Rare Earths ("MREOs") occur concentrated in a permeable horizon confined by impermeable clays. Bench scale ISR testing has confirmed that mineralisation is amenable to ISR mining. ISR has been used successfully for decades within geologically similar systems to recover uranium within South Australia. Results of this metallurgical test work support that, with minor optimisation, ISR techniques should enable non-invasive and low-cost production of critical REEs from Cobra's Boland discovery.

Cobra engaged the Australian Nuclear Science and Technology Organisation ("ANSTO") to execute a detailed work programme to confirm and optimise the recovery of REEs through the ISR process. Highlights include:

- **Low capital mining process:**the permeability of the orebody is used to percolate lixiviant. A permeation rate of 0.13 pore volumes per day is being achieved which is comparable to operating ISR uranium mines. This demonstrates that geological conditions can be used to mitigate the cost of capital infrastructure for ore handling and processing

- **High desorption recoveries to date:**rare earths commenced reporting to solution when the Pregnant Liquor Solution ("PLS") in the column dropped below pH 5.2 and rapidly continued until the PLS reached its current level of pH 3.6. Achieved recoveries to date are: 50% TREO, 48% MREO and 43% HREO with further recoveries expected with increased time

- **Further recovery upside**: optimisation tests demonstrate that using a pH 2.0 lixiviant may increase recoveries up to **78%** Pr, **86%** Nd, **86%** Dy and **87%** Tb which have been achieved in diagnostic leaches performed on three composite samples

- **Low acid consumption:**total sulphuric acid consumption of 15.0 kg per tonne of ore treated in column ISR study

- **Low impurity levels:**low levels of impurities (deleterious elements) compared to recovered rare earths support a low cost, simple process for purification

- These extremely pleasing results highlight the advantage that the Boland Project's unique geology presents compared to peers globally**. ISR removes the need for mine excavation, ore handling, physical processing and tailings dams whilst reducing environmental disturbance**

- Approvals are in place to commence resource drilling as a precursor to a Scoping Study

Further information relating to metallurgical results are presented in the appendices.

Enquiries:

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

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

Global Investment Strategy (Joint Broker) — +44 (0)20 7048 9437
James Sheehan — james.sheehan@gisukltd.com

Vigo Consulting (Financial Public Relations) — +44 (0)20 7390 0234
Ben Simons — cobra@vigoconsulting.com
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: "ISR bench scale update -Exceptionally high recoveries with low impurities and low acid consumption; on path to disrupt global supply of heavy rare earths", dated 28 August 2024
- Wudinna Project Update: "ISR bench scale update -Further metallurgical success at world leading ISR rare earth project", dated 11 July 2024
- Wudinna Project Update: "ISR bench scale update - Exceptional head grades revealed", dated 18 June 2024
- Wudinna Project Update: "Re-Assay Results Confirm High Grades Over Exceptional Scale at Boland", dated 26 April 2024
- 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

The information in this report that relates to metallurgical results is based on information compiled by Cobra Resources and reviewed by Mr Conrad Wilkins who is the Group Process Engineering Lead at Wallbridge Gilbert Aztec, a Fellow of the Australian Institute of Mining and Metallurgy (FAusIMM), Chartered Professional Engineer and Member of Engineers Australia (CPEng MIEAust). Mr Wilkins has sufficient experience that is relevant to the metallurgical testing which was undertaken to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Wilkins consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

Information in this announcement has been assessed by Mr Rupert Verco, a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Verco is an employee of Cobra and has more than 16 years' industry experience which is relevant to the style of mineralisation, deposit type,

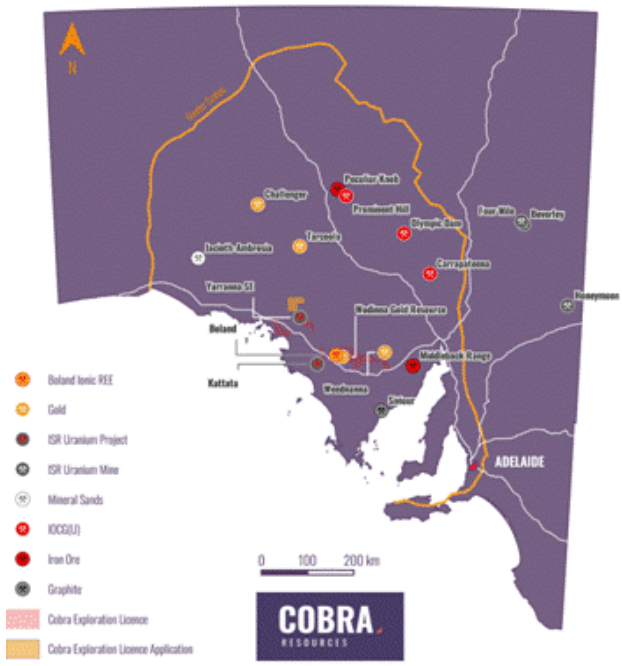
and activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves of JORC. This includes 12 years of Mining, Resource Estimation and Exploration.

About Cobra

In 2023, Cobra discovered a rare earth deposit with the potential to re-define the cost of rare earth production. The highly scalable Boland ionic rare earth discovery at Cobra's Wudinna Project in South Australia's Gawler Craton is Australia's only rare earth project amenable for in situ recovery (ISR) mining - a low cost, low disturbance method. Cobra is focused on de-risking the investment value of the discovery by proving ISR as the preferred mining method which would eliminate challenges associated with processing clays and provide Cobra with the opportunity to define a low-cost pathway to production.

Cobra's Wudinna tenements also contain extensive orogenic gold mineralisation, including a 279,000 Oz gold JORC Mineral Resource Estimate, characterised by low levels of over-burden, amenable to open pit mining.

Regional map showing Cobra's tenements in the heart of the Gawler Craton



Follow us on social media:

LinkedIn:https://www.linkedin.com/company/cobraresourcesplc
X (Twitter):https://twitter.com/Cobra_Resources

Engage with us by asking questions, watching video summaries and seeing what other shareholders have to say. Navigate to our Interactive Investor hub here:https://investors.cobraplc.com/

Subscribe to our news alert service:https://investors.cobraplc.com/auth/signup

Appendix 1: Background information - the Boland Project and ISR

- The Boland Project was discovered by Cobra in 2023. Mineralisation is ionically bound to clays and organics within Palaeochannel sands within the Narlaby Palaeochannel

- Mineralisation occurs within a permeable sand within an aquifer that is saltier than sea water and is confined by impermeable clays

- ISR is executed through engineered drillhole arrays that allow the injection of mildly acidic ammonium sulphate lixiviants, using the confining nature of the geology to direct and lower the acidity of the orebody. This low cost process enables mines to operate profitably at lower grades and lower rates of recovery

- Once REEs are mobile in solution in groundwater, it is also possible, from an engineering standpoint, to recover the solution to surface via extraction drillholes, **without any need for excavation or ground disturbance**

- The capital costs of ISR mining are low as they involve no material movements and do not require traditional infrastructure to process ore **- i.e. metals are recovered in solution**

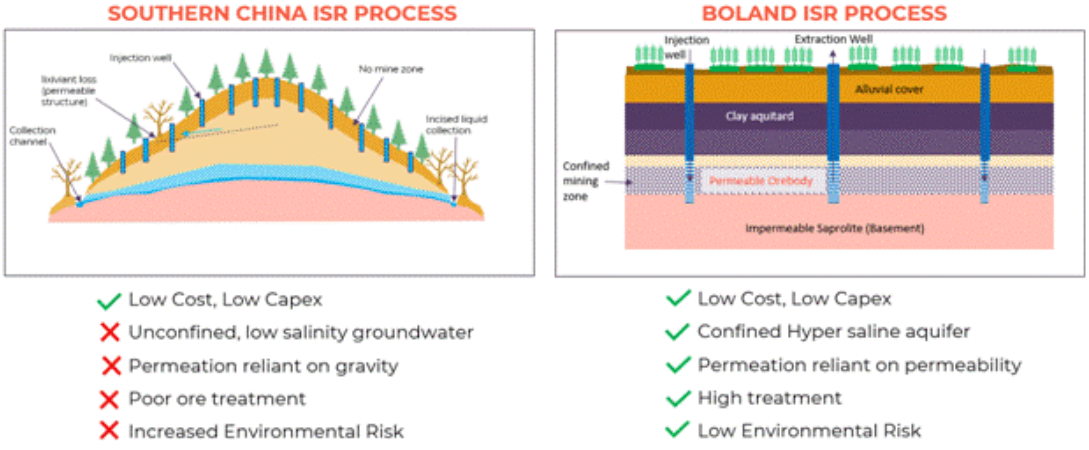
- Ionic mineralisation is highly desirable owing to its high weighting of valuable HREOs and the cost-effective method in which REEs can be desorbed

- Ionic REE mineralisation in China is mined in an in situ manner that relies on gravity to permeate mineralisation. The style of ISR process is unconfined and cannot be controlled, increasing the risk for environmental degradation. This low-cost process has enabled China to dominate mine supply of HREOs, supplying over 90% globally

- Confined aquifer ISR is successfully executed globally within the uranium industry, accounting for more than 60% of the world's uranium production. This style of ISR has temporary ground disturbance, and the ground waters are regenerated over time

- Cobra is aiming to demonstrate the economic and environmental benefits of recovering ionic HREOs through the more environmentally aquifer controlled ISR - a world first for rare earths

Figure 1: Comparison between the Chinese and the proposed Boland process for ISR mining of REEs



Appendix 2:ISR study process and results

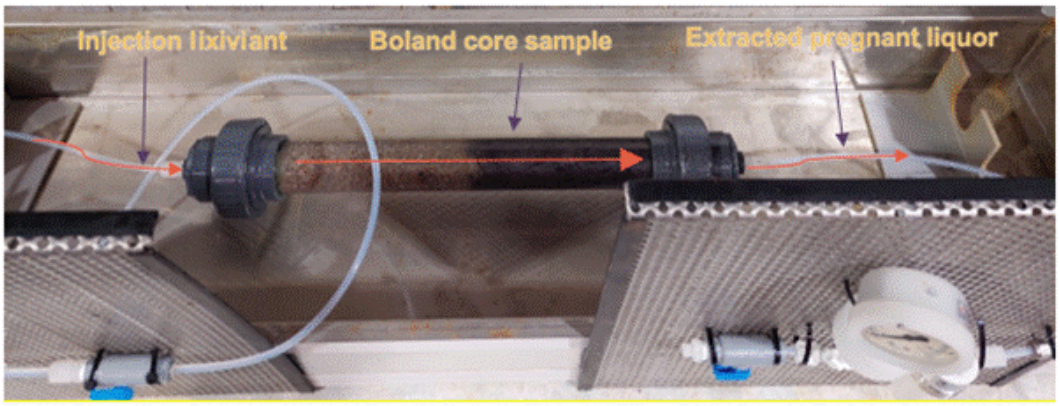
The bench scale ISR study conducted by ANSTO is based on a process routinely implemented to demonstrate the amenability of uranium ores to be mined via ISR. ISR is enabled by orebody permeability. These characteristics enable multiple steps to be removed from the traditional mining and processing. The objective of the study was to demonstrate and identify optimal parameters in which ISR could be utilised to minimise the economics of recovering REEs. The test parameters are scaled to emulate the actual field process. A photograph of the test sample is detailed in Figure 2.

The ISR process occurs in two phases:

1. **Preconditioning**: The period where injection and extraction occurs to impregnate the orebody and modify the acidity of the aquifer. It took approximately 10 pore volumes (~80 days) to lower the pH from 7.1 to 5.7. Through this period acid consumption occurred due to the presence of minor acid consuming minerals. When the PLS pH dropped below pH 5.7, REEs began reporting to the PLS

2. **Extraction**: When the acidity reaches a point in which the ion exchange can occur, REE recovery commences. In this circumstance, this occurred from pH 5.7. REEs reported to the PLS during 5 pore volumes (~34 days)

Figure 2:ANSTO bench scale ISR test



Results of the study demonstrate:

- **Orebody characteristics are amenable to ISR mining -**a maximum permeability rate of 0.16 pore volumes per day which is similar to permeability rates of operating uranium mines

- **Robust ionic REE recoveries**of 50% TREO, 48% MREO and 43% HREO achieved before the PLS pH reached pH 3.5

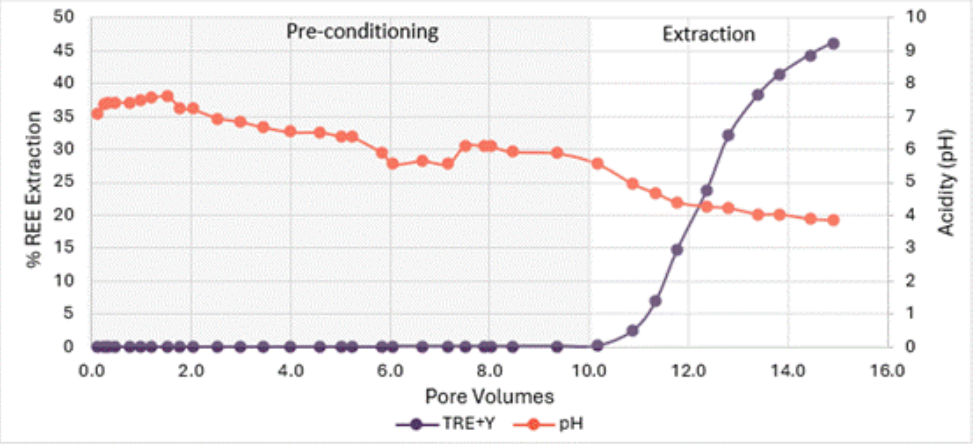
- **Low acid consumption**of 15.0 kg/t sulphuric acid (H_2SO_4)

- **High purity REE extraction**: low impurity levels that support a simple purification process. This enables further optimisation to increase recoveries. PLS impurity concentrations shown in the table below

Table 1: Achieved recoveries in PLS (mg/L) of REE and impurities during the extraction phase of the ISR process

TREY	Th	U	Al	Fe	Si
528	0.005	0.07	68	76	41

Figure 3: Cumulative recoveries of REE to PLS plotted against PLS acidity



Optimisation Results

Bench scale results contain low levels of impurities including low levels of uranium and thorium (radionuclides), therefore there is an opportunity to increase REE recoveries through lixiviant optimisation. In parallel with the bench scale ISR test, optimisation analyses have been performed to determine optimal recovery conditions, whilst maintaining low impurity levels.

Samples from a second core hole (CBSC0002) have been subject to diagnostic leach tests at varying acidities. Results demonstrate:

- Increasing recoveries with minor increases in acidity
- Maximum recoveries achieved at pH 2 being: 84% Nd, 78% Pr, 86% Dy, 87% Tb from high grade samples
- Minor increases in acid consumption at increased acidity
- Increased impurity levels are offset by increased recoveries of REE

Based on the results of diagnostic tests, in situ recoveries can be increased by lowering the injected lixiviant pH to 2. Further bench scale tests are being prepared to test the ability to shorten the preconditioning period and increase recoveries.

Figure 4: Average recoveries achieved from diagnostic leach tests at pH 2, 2.5 & 3

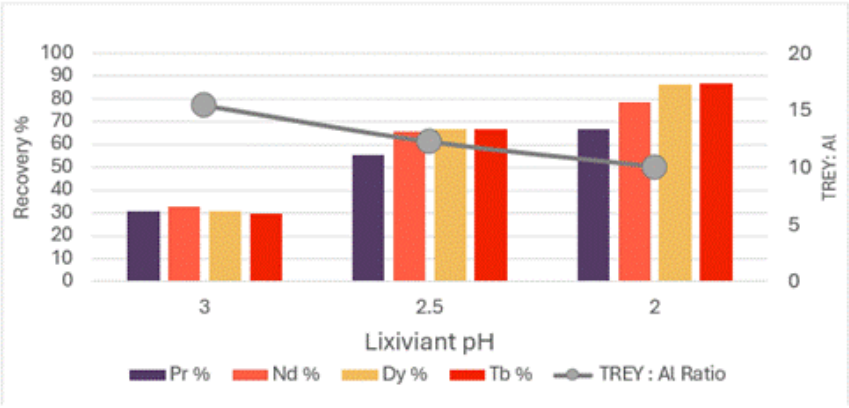


Table 2: Sample head grades and associated diagnostic recoveries

Hole ID	Sample ID	Sample Head Grade ppm					Lixiviant pH	Recoveries %					
		TREO	Nd2O3	Pr6O11	Dy2O3	Tb2O3		TREO	Nd2O3	Pr6O11	Dy2O3	Tb2O3	TREY:Al
CBSC0002	CS0004	2,921	448	137	59	10	3	37	38	34	40	39	12.2

CBSC0002	CS0004	3,311	520	152	75	13	2.5	56	64	51	70	71	6.7
CBSC0002	CS0004	3,193	512	146	76	13	2	66	76	62	88	88	17.0
CBSC0002	CS0005	2,795	456	121	66	12	3	33	31	32	26	24	20.1
CBSC0002	CS0005	2,306	381	100	62	11	2.5	68	74	67	69	69	9.3
CBSC0002	CS0005	2,431	416	103	65	11	2	78	86	78	86	87	14.8
CBSC0002	CS0006	1,494	203	64	30	5	3	27	30	25	27	26	12.6
CBSC0002	CS0006	1,494	203	64	30	5	2.5	47	60	48	61	61	9.4
CBSC0002	CS0006	1,586	227	67	33	6	2	58	75	60	84	85	11.3

Appendix 3: JORC Code, 2012 Edition - Table 1

Criteria	JORC Code explanation	Commentary
Sampling techniques	· *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* · *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* · *Aspects of the determination of mineralisation that are Material to the Public Report.* · *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	**2023** RC · Samples were collected via a Metzke cone splitter mounted to the cyclone. 1m samples were managed through chute and butterfly valve to produce a 2-4 kg sample. Samples were taken from the point of collar, but only samples from the commencement of saprolite were selected for analysis. · Samples submitted to Bureau Veritas Laboratories, Adelaide, and pulverised to produce the 50 g fire assay charge and 4 acid digest sample. AC · A combination of 2m and 3 m samples were collected in green bags via a rig mounted cyclone. An PVC spear was used to collect a 2-4 kg sub sample from each green bag. Samples were taken from the point of collar. · Samples submitted to Bureau Veritas Laboratories, Adelaide, and pulverised to produce the 50 g fire assay charge and 4 acid digest sample. **2024** SONIC · Core was scanned by a SciAps X555 pXRF to determine sample intervals. Intervals through mineralized zones were taken at 10cm. Through waste, sample intervals were lengthened to 50cm. Core was halved by knife cutting. XRF scan locations were taken on an inner surface of the core to ensure readings were taken on fresh sample faces. Full core samples were submitted to Australian Nuclear Science and Technology Organisation (ANSTO), Sydney for XRF analysis and to ALS Geochemistry Laboratory (Brisbane) on behalf of ANSTO for lithium tetraborate digest ICP-MS. The core was split in half along the vertical axis, and one half further split into 10 even fractions along the length of the half-core. Additional sub-sampling, homogenisation and drying steps were performed to

		generate ~260 g (dry equivalent) samples for head assay according to the laboratory internal protocols.
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).*	2023 · Drilling completed by Bullion Drilling Pty Ltd using 5 ¾" reverse circulation drilling techniques from a Schramm T685WS rig with an auxiliary compressor. · Drilling completed by McLeod Drilling Pty Ltd using 75.7 mm NQ air core drilling techniques from an ALMET Aircore rig mounted on a Toyota Landcruiser 6x6 and a 200psi, 400cfm Sullair compressor. 2024 · Sonic Core drilling completed Star Drilling using 4" core with a SDR12 drill rig. Holes were reamed to 6" or 8" to enable casing and screens to be installed
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.*	Aircore & RC · Sample recovery was generally good. All samples were recorded for sample type, quality and contamination potential and entered within a sample log. · In general, sample recoveries were good with 10 kg for each 1 m interval being recovered from AC drilling. · No relationships between sample recovery and grade have been identified. · RC drilling completed by Bullion Drilling Pty Ltd using 5 ¾" reverse circulation drilling techniques from a Schramm T685WS rig with an auxiliary compressor · Sample recovery for RCwas generally good. All samples were recorded for sample type, quality and contamination potential and entered within a sample log. · In general, RCsample recoveries were good with 35-50 kg for each 1 m interval being recovered. · No relationships between sample recovery and grade have been identified. Sonic Core · Sample recovery is considered excellent.
Logging	· *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* · *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* · *The total length and percentage of the relevant intersections logged.*	Aircore & RC · All drill samples were logged by an experienced geologist at the time of drilling. Lithology, colour, weathering and moisture were documented. · Logging is generally qualitative in nature. · All drill metres have been geologically logged on sample intervals (1-3 m). Sonic Core

		· Logging was carried out in detail, determining lithology and clay/ sand content. Logging intervals were lithology based with variable interval lengths. · All core drilled has been lithologically logged.
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.*	2021-onward · The use of an aluminum scoop or PVC spear to collect the required 2-4 kg of sub-sample from each AC sample length controlled the sample volume submitted to the laboratory. · Additional sub-sampling was performed through the preparation and processing of samples according to the lab internal protocols. · Duplicate AC samples were collected from the green bags using an aluminium scoop or PVC spear at a 1 in 25 sample frequency. · Sample sizes were appropriate for the material being sampled. · Assessment of duplicate results indicated this sub-sample method provided good repeatability for rare earth elements. · RC drill samples were sub-sampled using a cyclone rig mounted splitter with recoveries monitored using a field spring scale. · Manual re-splitting of RC samples through a riffle splitter was undertaken where sample sizes exceeded 4 kg. · RC field duplicate samples were taken nominally every 1 in 25 samples. These samples showed good repeatability for REE. Sonic Drilling · Field duplicate samples were taken nominally every 1 in 25 samples where the sampled interval was quartered. · Blanks and Standards were submitted every 25 samples · Half core samples were taken where lab geochemistry sample were taken. · In holes where column leach test samples have been submitted, full core samples have been submitted over the test areas.
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,*	Sample Characterisation Test Work performed by the Australian Nuclear Science and Technology Organisation (ANSTO) · Full core samples were submitted to Australian Nuclear Science and Technology Organisation (ANSTO), Sydney for preparation and analysis. The core was split in half along the vertical axis, and one half further split into 10 even fractions along the length of the half-core. Additional sub-sampling,

	external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	homogenisation and drying steps were performed to generate ~260 g (dry equivalent) samples for head assay according to the laboratory internal protocols. · Multi element geochemistry of solid samples were analysed at ANSTO (Sydney) by XRF for the major gangue elements Al, Ca, Fe, K, Mg, Mn, Na, Ni, P, Si, S, and Zn. · Multi element geochemistry of solid samples were additionally analysed at ALS Geochemistry Laboratory (Brisbane) on behalf of ANSTO by lithium tetraborate digest ICP-MS and analysed for Ce, Dy, Er, Eu, Gd, Ho, La, Lu, Nd, Pr, Sm, Tb, Th, Tm, U, Y and Yb. · Reported assays are to acceptable levels of accuracy and precision. · Internal laboratory blanks, standards and repeats for rare earths indicated acceptable assay accuracy. · Samples retained for metallurgical analysis were immediately vacuum packed, nitrogen purged and refrigerated. · These samples were refrigerated throughout transport. Metallurgical Leach Test Work performed by the Australian Nuclear Science and Technology Organisation (ANSTO) · ANSTO laboratories prepared ~80g samples for diagnostic leaches, a 443g sample for a slurry leach and a 660g sample for a column leach. Sub-samples were prepared from full coresaccording to the laboratory internal protocols. Diagnostic and slurry leaching were carried out in baffled leach vessels equipped with an overhead stirrer and applying a0.5 M (NH4)2SO4 lixiviant solution, adjusted to the select pH using H2SO4. · 1 M H2SO4 was utilised to maintain the test pH for the duration of the test, if necessary. The acid addition was measured. · Thief liquor samples were taken periodically. · At the completion of each test, the final pH was measured, the slurry was vacuum filtered to separate the primary filtrate. · The thief samples and primary filtrate were analysed as follows: o ICP-MS for Ce, Dy, Er, Eu, Gd, Ho, La, Lu, Mn, Nd, Pb, Pr, Sc, Sm, Tb, Th, Tm, U, Y, Yb. o ICP-OES for Al, Ca, Fe, K, Mg, Mn, Na, Si. · The water wash was stored but not analysed. · Column leaching was carried out in horizontal leaching column. The column was pressurised

		with nitrogen to 6 bar and submerged in a temperature controlled bath. · A0.5 M (NH4)2SO4 lixiviant solution, adjusted to the select pH using H2SO4 was fed to the column at a controlled flowrate. · PLS collected from the end of the column was weighed, the SH and pH measured and the free acid concentration determined by titration. Liquor samples were taken from the collected PLS and analysed as follows: o ICP-MS for Ce, Dy, Er, Eu, Gd, Ho, La, Lu, Mn, Nd, Pb, Pr, Sc, Sm, Tb, Th, Tm, U, Y, Yb. o ICP-OES for Al, Ca, Fe, K, Mg, Mn, Na, Si. · The column leach test is still operational.
Verification of sampling and assaying	· *The verification of significant intersections by either independent or alternative company personnel.* · *The use of twinned holes.* · *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* · *Discuss any adjustment to assay data.*	· Sampling data was recorded in field books, checked upon digitising and transferred to database. · Geological logging was undertaken digitally via the MX Deposit logging interface and synchronised to the database at least daily during the drill programme. · Compositing of assays was undertaken and reviewed by Cobra Resources staff. · Original copies of laboratory assay data are retained digitally on the Cobra Resources server for future reference. · Samples have been spatially verified through the use of Datamine and Leapfrog geological software for pre 2021 and post 2021 samples and assays. · Twinned drillholes from pre 2021 and post 2021 drill programmes showed acceptable spatial and grade repeatability. · Physical copies of field sampling books are retained by Cobra Resources for future reference. · Elevated pXRF grades were checked and re-tested where anomalous. pXRF grades are semi quantitative.
Location of data points	· *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* · *Specification of the grid system used.* · *Quality and adequacy of topographic control.*	Pre 2021 · Collar locations were pegged using DGPS to an accuracy of +/-0.5 m. · Downhole surveys have been completed for deeper RC and diamond drillholes · Collars have been picked up in a variety of coordinate systems but have all been converted to MGA 94 Zone 53. Collars have been spatially verified in the field. · Collar elevations were historically projected to a geophysical survey DTM. This survey has been adjusted to AHD using a Leica CS20 GNSS base and rover survey with a 0.05 cm accuracy. Collar points have been re-projected to the AHD adjusted topographical surface.

		2021-onward · Collar locations were initially surveyed using a mobile phone utilising the Avenza Map app. Collar points recorded with a GPS horizontal accuracy within 5 m. · RC Collar locations were picked up using a Leica CS20 base and Rover with an instrument precision of 0.05 cm accuracy. · Locations are recorded in geodetic datum GDA 94 zone 53. · No downhole surveying was undertaken on AC holes. All holes were set up vertically and are assumed vertical. · RC holes have been down hole surveyed using a Reflex TN-14 true north seeking downhole survey tool or Reflex multishot · Downhole surveys were assessed for quality prior to export of data. Poor quality surveys were downgraded in the database to be excluded from export. · All surveys are corrected to MGA 94 Zone 53 within the MX Deposit database. · Cased collars of sonic drilling shall be surveyed before a mineral resource estimate
Data spacing and distribution	· *Data spacing for reporting of Exploration Results.* · *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* · *Whether sample compositing has been applied.*	· Drillhole spacing was designed on transects 50-80 m apart. Drillholes generally 50-60 m apart on these transects but up to 70 m apart. · Additional scouting holes were drilled opportunistically on existing tracks at spacings 25-150 m from previous drillholes. · Regional scouting holes are drilled at variable spacings designed to test structural concepts · Data spacing is considered adequate for a saprolite hosted rare earth Mineral Resource estimation. · No sample compositing has been applied · Sonic core holes were drilled at ~20m spacings in a wellfield configuration based on assumed permeability potential of the intersected geology.
Orientation of data in relation to geological structure	· *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* · *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	· RC drillholes have been drilled between -60 and -75 degrees at orientations interpreted to appropriately intersect gold mineralisation · Aircore and Sonic drill holes are vertical.
Sample security	· *The measures taken to ensure sample security.*	Pre 2021 · Company staff collected or supervised the collection of all laboratory samples. Samples were transported by a local freight contractor · No suspicion of historic samples being tampered with at any stage. · Pulp samples were collected from Challenger Geological Services and submitted to Intertek Genalysis by Cobra Resources' employees. 2021-onward · Transport of samples to Adelaide was undertaken by a competent independent

		contractor. Samples were packaged in zip tied polyweave bags in bundles of 5 samples at the drill rig and transported in larger bulka bags by batch while being transported. · Refrigerated transport of samples to Sydney was undertaken by a competent independent contractor. Samples were double bagged, vacuum sealed, nitrogen purged and placed within PVC piping. · There is no suspicion of tampering of samples.
Audits or reviews	· *The results of any audits or reviews of sampling techniques and data.*	· No laboratory audit or review has been undertaken. · Genalysis Intertek and BV Laboratories Adelaide are NATA (National Association of Testing Authorities) accredited laboratory, recognition of their analytical competence.

Appendix 4: Section 2 reporting of exploration results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	· *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* · *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	· RC drilling occurred on EL 6131, currently owned 100% by Peninsula Resources limited, a wholly owned subsidiary of Andromeda Metals Limited. · Alcrest Royalties Australia Pty Ltd retains a 1.5% NSR royalty over future mineral production from licenses EL6001, EL5953, EL6131, EL6317 and EL6489. · Baggy Green, Clarke, Laker and the IOCG targets are located within Pinkawillinnie Conservation Park. Native Title Agreement has been negotiated with the NT Claimant and has been registered with the SA Government. · Aboriginal heritage surveys have been completed over the Baggy Green Prospect area, with no sites located in the immediate vicinity. · A Native Title Agreement is in place with the relevant Native Title party.
Exploration done by other parties	· *Acknowledgment and appraisal of exploration by other parties.*	· On-ground exploration completed prior to Andromeda Metals' work was limited to 400 m spaced soil geochemistry completed by Newcrest Mining Limited over the Barns prospect. · Other than the flying of regional airborne geophysics and coarse spaced ground gravity, there has been no recorded exploration in the vicinity of the Baggy Green deposit prior to Andromeda Metals' work. · Paleochannel uranium exploration was undertaken by various parties in the 1980s and the 2010s around the Boland Prospect. Drilling was primarily rotary mud with downhole geophysical logging the primary interpretation method.
Geology	· *Deposit type, geological setting and style of mineralisation.*	· The gold and REE deposits are considered to be related to the structurally controlled basement weathering of epidote- pyrite alteration related to the 1590 Ma Hiltaba/GRV tectonothermal event. · Mineralisation has a spatial association with mafic intrusions/granodiorite alteration and

		is associated with metasomatic alteration of host rocks. Epidote alteration associated with gold mineralisation is REE enriched and believed to be the primary source. · Rare earth minerals occur within the saprolite horizon. XRD analysis by the CSIRO identifies kaolin and montmorillonite as the primary clay phases. · SEM analysis identified REE bearing mineral phases in hard rock: · Zircon, titanite, apatite, andradite and epidote. · SEM analyses identifies the following secondary mineral phases in saprock: · Monazite, bastanite, allanite and rutile. · Elevated phosphates at the base of saprock do not correlate to rare earth grade peaks. · Upper saprolite zones do not contain identifiable REE mineral phases, supporting that the REEs are adsorbed to clay particles. · Acidity testing by Cobra Resources supports that pH chemistry may act as a catalyst for Ionic and Colloidal adsorption. · REE mineral phase change with varying saprolite acidity and REE abundances support that a component of REE bursary is adsorbed to clays. · Palaeo drainage has been interpreted from historic drilling and re-interpretation of EM data that has generated a top of basement model. · Ionic REE mineralisation is confirmed through metallurgical desorption testing where high recoveries are achieved at benign acidities (pH4-3) at ambient temperature. · Ionic REE mineralisation occurs in reduced clay intervals that contact both saprolite and permeable sand units. Mineralisation contains variable sand quantities that is expected
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.*	· Exploration results being reported represent a small portion of the Boland target area. Coordinates for Wellfield drill holes are presented in Table 3.

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

Element	Oxide	Factor
Cerium	CeO_2	1.2284
Dysprosium	Dy_2O_3	1.1477
Erbium	Er_2O_3	1.1435
Europium	Eu_2O_3	1.1579
Gadolinium	Gd_2O_3	1.1526
Holmium	Ho_2O_3	1.1455
Lanthanum	La_2O_3	1.1728
Lutetium	Lu_2O_3	1.1371
Neodymium	Nd_2O_3	1.1664
Praseodymium	Pr_6O_{11}	1.2082
Scandium	Sc_2O_3	1.5338
Samarium	Sm_2O_3	1.1596
Terbium	Tb_4O_7	1.1762
Thulium	Tm_2O_3	1.1421
Yttrium	Y_2O_3	1.2699
Ytterbium	Yb_2O_3	1.1387

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

  · XRF results are used as an indication of potential grade only. Due to detection limits only a combined content of Ce, La, Nd, Pr & Y has been used. XRF grades have not been converted to oxide.

Relationship between mineralisation widths and intercept lengths	· *These relationships are particularly important in the reporting of Exploration Results.* · *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* · *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	· All reported intercepts at Boland are vertical and reflect true width intercepts. · Exploration results are not being reported for the Mineral Resource area.
Diagrams	· *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	· Relevant diagrams have been included in the announcement. · Exploration results are not being reported for the Mineral Resources area.
Balanced reporting	· *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	· Not applicable - Mineral Resource and Exploration Target are defined. · Exploration results are not being reported for the Mineral Resource area.
Other substantive exploration data	· *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples - size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	· Refer to previous announcements listed in RNS for reporting of REE results and metallurgical testing
Further work	· *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* · *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	· The metallurgical testing reported in this announcement represents the first phase of bench scale studies to test the extraction of ionic REEs via ISR processes. · Future metallurgical testing will focus on producing PLS under leach conditions to conduct downstream bench-scale studies for impurity removal and product precipitation. · Hydrology, permeability and mineralogy studies are being performed on core samples. · Installed wells are being used to capture hydrology base line data to support a future infield pilot study. · Trace line tests shall be performed to emulate bench scale pore volumes.

Table 3: Drillhole coordinates

Prospect	Hole number	Grid	Northing	Easting	Elevation
Boland	CBSC0001	GDA94 / MGA zone 53	6365543	534567	102.9
Boland	CBSC0002	GDA94 / MGA zone 53	6365510	534580	104.1
Boland	CBSC0003	GDA94 / MGA zone 53	6365521	534554	102.7
Boland	CBSC0004	GDA94 / MGA zone 53	6365537	534590	105
Boland	CBSC0005	GDA94 / MGA zone 53	6365528	534573	103.2

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact rns@lseg.com or visit www.rns.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our Privacy Policy.

END

UPDEAKNEDEXLEFA