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Cobra Resources PLC
30 April 2025

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30 April 2025

Cobra Resources plc

("Cobra" or the "Company")

Final Results for the Year Ended 31 December 2024

Cobra(LSE: COBR), the mineral exploration and development company advancing a potentially world-class ionic Rare Earth Elements ("REEs") discovery at its Boland Project ("Boland") in South Australia, announces its final results for the year ended 31 December 2024.

Highlights

- At Boland, ionically bound REEs enriched in dysprosium and terbium occur within permeable sands and are amenable to in situ recovery ("ISR"), a low-cost, low impact mining process with high environmental stewardship

- Completed a sonic core drilling programme at Boland, with results further demonstrating that the discovery could be a world-class source of Magnet Rare Earth Oxides ("MREOs") and Heavy Rare Earth Oxides ("HREOs")

- Installed a five-hole screened wellfield to enable hydrological studies and support future permitting for ISR pilot trials anticipated to begin later this year

- Confirmed Boland scalable mineralisation potential through re-assay results from historical drillholes defining 139km^2 of palaeochannel system which supports regionally scalable, high-grade REE mineralisation

- Completed bench scale ISR test on Boland samples, with results supporting bottom quartile recovery costs anddemonstrating exceptional permeability, a critical enabler of ISR and productivity

- Acquired the remaining 25% of the Wudinna Project from Andromeda Metals, entitling the Company to 100% ownership, with Cobra continuing to evaluate opportunities in light of the strong gold and uranium markets

- Obtained two new tenements (Smokey Bay and Pureba) covering over 1,000km^2 of the Narlaby Palaeochannel which are also considered highly prospective for ionic REE mineralisation as well as roll-front uranium mineralisation

- Demonstrated province-scale potential through re-analysis of historical drillholes with REE mineralisation being defined within geological units of the Yaninee Palaeochannel that are coeval with Boland mineralisation, confirming the potential for multiple, province scale mineral systems

- Updated the REE strategy to include tests for extensions to roll-front uranium mineralisation identified at the adjacent Yarranna Uranium Project held by IsoEnergy which extends onto Cobra's Pureba tenement and subsequently confirmed high-grade uranium mineralisation on Pureba

- Raised £2.3m aimed at advancing Boland towards commercialisation

Post Year End

- Successfully produced a potentially saleable Mixed Rare Earth Carbonate ("MREC") at laboratory scale with industry stand-out grades from the ISR study on permeable ore from Boland

- Completed Stage-1 of a fully funded, step-out aircore drilling programme, further increasing the palaeochannel mineralisation continuity demonstrated in the first batch of results announced in February 2025, and leaving Cobra on track to define a significant REE Mineral Resource Estimate ("MRE") at Boland in 2025

- Commenced sonic drilling at Boland to inform the Company'sfunded and ongoing resource-focused drilling programme

Greg Hancock, Chairman, commented:

"In the current geopolitical climate, a number of factors have the capacity to drive significant changes in the rare earth market. Cobra is getting itself ready to capitalise on the market turn with an operation that can produce in the lowest cost quartile. With the metallurgy programme already providing confidence in the cost and environmental profile of Boland via ISR, Cobra may have one of the most desirable deposits outside of China.

Our focus has turned to defining a substantial resource of palaeochannel REEs, with its highly attractive characteristics, before conducting an in-field ISR study and commencing an economic analysis of the project. Our ultimate opportunity is to be the Western world's first ISR rare earth mine that is cost competitive with China, to be profitable even in current low pricing environments where others aren't, and extremely profitable when mineral prices strengthen."

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

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 enabling bottom quartile recovery costs without any need for excavation or ground disturbance. Cobra is focused on de-risking the investment value of the discovery by proving ISR as the preferred mining method and testing the scale of the mineralisation footprint through drilling.

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



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Chairman's Statement

Rare earth elements ("REEs") are not rare, but mineralogy that enables profitable extraction is as rare as hens' teeth. As a result, only a handful of rare earth mines are in operation outside of China. While most rare earth explorers have focused on defining a resource before derisking the economics of extraction, Cobra has strategically done the opposite. Cobra's innovative approach to developing Boland, which we discovered in 2023, has been to focus on technical and economic risk before defining scale. After all, what use is a large REE resource if you can't demonstrate that you can produce it profitably?

Fortunately for Cobra, the unique and highly scalable geology of our Boland REE discovery enables the same cost benefits as the REE mines of Southern China, without the environmental risk. This is because Boland, like the mines of Southern China, is amenable to in situ recovery ("ISR"), the lowest capital intensity form of mining. In 2024, Cobra's work programme was focused extensively on confirming the metallurgical and ISR potential of Boland at laboratory scale with exceptional results.

In the current turbulent precious metals 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. As such, Cobra provides 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 279,000 Oz gold JORC Mineral Resource Estimate, characterised by low levels of over-burden and amenable to open pit mining
- The strong uranium market, where our recently added land tenure contains defined sandstone hosted uranium mineralisation

BOLAND PROJECT & ISR

Boland's unique permeable geology enables bottom quartile costs and environmentally considerate extraction of critical minerals through the low-impact, low-disturbance mining method, ISR. Against a backdrop of global geopolitical instability, the need for security and diversity of supply is paramount. As new project development is often hindered by suppressed pricing and unpalatable project capital requirements, a new form of REE extraction is required to overcome these challenges - and this is what Cobra is pioneering at Boland.

Whilst many other ionic clay projects benefit from similar, cost-effective metallurgy, their petrological and geological properties mean that to be mined in a manner that mitigates environmental risk, they need to be conventionally mined, with the binding clay ore needing to be separated and then dewatered and remediated. Attempting to overcome these processes at scale has historically been difficult, stalling the development of ionic clay projects outside of Southern China.

Boland's unique palaeochannel geology and mineralogy are positioning the project to overcome the cost challenges faced by those other rare earth projects by utilising ISR, which has successfully been deployed at nearby uranium mines in South Australia for a number of years. In doing so, Cobra aims to deliver the Western world's first ISR rare earth mine that is cost competitive with China.

At Boland, REE mineralisation is ionically bound to clays and organics in 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 Heavy Rare Earth Oxides ("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 friendly aquifer controlled ISR - a world first for rare earths.

OPERATIONAL REVIEW

Through the work programme delivered in 2024, and continuing in 2025, the Company is defining a breakthrough approach to overcoming challenges associated with clay hosted REE mining and processing.

Through ongoing testwork with ANSTO, the Company has shown that Boland mineralisation can be mined via ISR at low operational costs to produce a quality Mixed Rare Earth Carbonate ("MREC") through a simple, cost-efficient flow sheet.

The Company's strategy has been driven by the principle that to define a rare earth project of true value, the mineral occurrence requires advantageous properties that:

- Can be mined at a low-cost
- Can be cost-effectively processed, where mineralogy and lithology drive economic metallurgy
- Allow sustainable sourcing, through value-add or low impact extraction

On this basis, Cobra's exploration strategy has been focused on:

1. Exploring for ionic, easily extractable rare earth mineralisation
2. Pursuing opportunities to advance exploration of other key minerals, including gold and uranium, either concurrent with, or separate to, REE-focused work

This exploration strategy is yielding exceptional results.

2024 REE Focused Outcomes

In 2023, Cobra made a regionally scalable ionic rare earth discovery, where high grades of valuable Heavy Rare Earth Oxides ("HREOs") and Magnet Rare Earth Oxides ("MREOs") occur concentrated in a permeable horizon confined by impermeable clays. This unique geology is amenable to ISR.
During 2024, Cobra:

- Completed a sonic core drilling programme at Boland, with results further demonstrating that the discovery could be a world-class source of MREOs and HREOs and confirming:

- o High grades - where length weighted intersections average 2,100 ppm Total Rare Earth Oxides ("TREO") within Zone 3
- o ISR mining potential - permeable mineralisation within a confined aquifer enabling ISR

· Installed a five-hole screened wellfield to enable hydrological studies and support future permitting for ISR pilot trials anticipated to begin later this year

· Confirmed Boland scalable mineralisation potential through re-assay results from historical drillholes defining 139km^2 of palaeochannel system which supports regionally scalable, high-grade REE mineralisation

· Obtained two new tenements (Smokey Bay and Pureba) covering over 1,000km^2 of the Narlaby Palaeochannel which are also considered highly prospective for ionic REE mineralisation as well as roll-front uranium mineralisation (see *Uranium Focused Outcomes* below)

· Demonstrated province-scale potential through re-analysis of historical drillholes with REE mineralisation being defined within geological units of the Yaninee Palaeochannel that are coeval with Boland mineralisation, confirming the potential for multiple, province scale mineral systems

· Updated REE strategy to include tests for extensions to roll-front uranium mineralisation identified at the adjacent Yarranna Uranium Project held by IsoEnergy which extends onto Cobra's Pureba tenement and subsequently confirmed high-grade uranium mineralisation on Pureba

· Completed first bench scale ISR test on Boland samples:
  - o Achieved high recoveries from high-grade ore, including:
    - §56% TREO
    - §57% MREO
    - §50% HREO
  - o Strong recoveries achieved by lowering the sample pH from 7.1 to 3.0
  - o Low levels of impurities (deleterious elements) alongside low levels of acid consumption were reported
  - o Advanced flowsheet development

· Reported furtherresults from bench scale ISR testing that support bottom quartile recovery costs
  - o High recoveries: exceptional recoveries of 68% MREOs and 62% HREOs
  - o Rapid recoveries: 22% MREOs and 31% HREOs recovered within 24 hours in the second bench scale study with further recoveries expected over increased timeframes
  - o High productivity: achieved by high mineralisation permeabilities, reducing recovery timeframes and reducing wellfield configuration costs
  - o Low extraction costs: low acid consumption and low impurities supporting a simple flowsheet, requiring low capital intensity
  - o Low-cost flowsheet tests completed: a precursor to producing a saleable product - ambient temperature filtration and impurity removal steps completed

· Completed a second bench scale ISR test from a section of core from Boland demonstrating exceptional permeability, a critical enabler of ISR and productivity

Post Year-End REE Focused Outcomes

· Successfully produced a potentially saleable MREC at laboratory scale from the ISR study on permeable ore from Boland

- Exceptionally high grade: 62.4% of the MREC product is comprised of TREOs, one of the highest TREO grades produced from ionic REE projects globally
- Industry standout HREO quantity of 14.5% of MREC
- Low impurities: low elemental impurities of 3.13% with low levels of uranium (34 ppm) and thorium (<10 ppm)
- High recoveries with optimisation upside: final ore to MREC recoveries of 59% MREOs and 55% HREOs, optimisation tests demonstrate considerable increases to HREO recoveries further improving product value

· Completed Stage-1 of a fully funded, step-out aircore drilling programme
  - Further increased the palaeochannel mineralisation continuity demonstrated in the first batch of results announced in February 2025
  - Leaves Cobra on track to define a significant REE Mineral Resource Estimate ("MRE") at Boland in 2025

Uranium Focused Outcomes

In 2024, Cobra announced that the Company's strategy to demonstrate the scalability of Boland would also test for extensions to roll-front uranium mineralisation identified at the adjacent Yarranna Uranium Project held by IsoEnergy that extends onto the Company's Pureba tenement at the Western Eyre Peninsula Project. Cobra is already advancing the ISR potential of REEs from Boland and ISR is the established and dominant mining process for uranium.

The Smokey Bay and Pureba tenements cover over 1,000km^2 of the Narlaby Palaeochannel where previous uranium focused drilling encountered playa clays which are analogous to Boland mineralisation over extensive areas.

Re-assaying of 25 holes and 674 samples at the Yarranna Southeast prospect validated historical reports of uranium mineralisation and enabled Cobra to refine and interpret mineralised roll-fronts, defining priority drill targets for high grade uranium mineralisation and ionic REEs.

Gold Focused Outcomes

Gold exploration was a core focus of Cobra's 2023 work programme, with the Company increasing its gold Mineral Resource Estimate at the Wudinna Project by 32% to 279,000 Oz. While there was no further gold exploration activity in 2024, with the Company focused on the Boland REE opportunity, with the gold price reaching record highs, Cobra remains committed to capitalising on opportunities to advance the Wudinna gold assets towards development as it continues the planned growth of the Boland REE project.

100% Wudinna Project Acquisition
(Refer to update for further detail)

In April 2024, Cobra acquired the remaining 25% of the Wudinna Project from Andromeda Metals, entitling the Company to 100% ownership. Finalising 100% project acquisition enhances optionality, with Cobra continuing to evaluate opportunities in light of the strong gold and uranium markets.

CORPORATE DEVELOPMENTS

- Raised a total of £2.3m through two placings aimed at advancing Boland towards commercialisation, with the proceeds allocated to:
    - o Resource definition: both aircore and sonic core drilling to support a maiden palaeochannel REE Mineral Resource Estimate in 2025
    - o Regional exploration: aircore drilling aimed at testing priority palaeochannel targets prospective for ionic rare earth mineralisation
    - o Scaled ISR testing: increase the scale of ISR bench scale tests at optimised conditions to produce a sufficient quantity of mixed rare earth carbonate for off take testing
    - o In field permeability testing: Aimed at emulating the ISR process to replicate permeability rates achieved at bench scale
    - o Scoping study: the exploration executed through the above work plans will support a scoping study aimed at defining the economics of the low-cost ISR mining operation

- A prospectus was published in January 2024 for the issue of the Consideration Shares to Andromeda Metals for the remaining 25% of Wudinna and to raise a further £220,000 through the issue of 22,000,000 shares

- Appointed Non-Executive Director David Clarke in an executive role as Director, Business Development and Asset Marketing to help advance the commercialisation pathway of Boland

CONCLUSION

In the current geopolitical climate, a number of factors have the capacity to drive significant changes in the rare earth market. Cobra is getting itself ready to capitalise on the market turn with an operation that can produce in the lowest cost quartile. With the metallurgy programme already providing confidence in the cost and environmental profile of Boland via ISR, Cobra may have one of the most desirable deposits outside of China.

I would like to put on record my thanks to my fellow directors for their contribution throughout the year, as well as Exploration Manager, Robert Blythman, for his hard work and commitment to delivering Cobra's work programme at Boland. In addition, I would like to extend my thanks to our valued stakeholders, contractors and service providers for their continued support.

Our focus has turned to defining a substantial resource of palaeochannel REEs, with its highly attractive characteristics, before conducting an in-field ISR study and commencing economic analysis of the project. Our ultimate opportunity is to be the Western world's first ISR rare earth mine to be profitable even in current low pricing environments where others aren't, and extremely profitable when mineral prices strengthen.



Greg Hancock
Non-Executive Chairman
29 April 2025

CONSOLIDATED INCOME STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	31 December 2024 £	31 December 2023 £
Other Income	2	91,267	-
Other Expenses	2	(565,298)	(885,029)
Operating loss		(474,031)	(885,029)
Finance income and costs	3	7,169	(21,773)
		(466,862)	(906,802)
Change in estimate of contingent consideration	14	43,527	(14,311)
Loss before tax		(423,336)	(921,113)
Taxation	6	-	-
Loss for the year attributable to equity holders		(423,336)	(921,113)
Earnings per Ordinary share			
Basic and diluted loss per share attributable to owners of the Parent Company	7	(£0.0006)	(£0.0018)

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 2024

	31 December 2024 £	31 December 2023 £
Loss for the year	(423,336)	(921,113)
Other Comprehensive income		
Items that may subsequently be reclassified to profit or loss:		
- Exchange differences on translation of foreign operations	(305,161)	(132,058)
Total comprehensive loss attributable to equity holders of the Parent Company	(728,497)	(1,053,171)

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

31 DECEMBER 2024

	Notes	2024	2023
		£	£
Non-current assets			
Intangible Fixed Assets	9	4,318,175	3,258,753
Property, plant and equipment	10	4,526	1,649
Other non-current assets	11	35,088	31,036
Total non-current assets		4,357,789	3,291,438
Current assets			
Trade and other receivables	11	144,746	36,248
Cash and cash equivalents	12	795,708	638,475
Total current assets		940,454	674,723
Current liabilities			
Trade and other payables	13	171,101	198,687
Contingent consideration	14	119,698	163,225
Total current liabilities		290,799	361,912
Net assets		5,007,444	3,604,249
Capital and reserves			
Share capital	15	7,988,713	5,923,794
Share premium account		2,821,139	2,785,366
Share based payment reserve		52,472	21,476
Retained losses		(5,692,629)	(5,269,293)
Foreign currency reserve		(162,251)	142,906
Total equity		5,007,444	3,604,249

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 2025.

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

PARENT COMPANY STATEMENT OF FINANCIAL POSITION

31 DECEMBER 2024

	Notes	2024	2023
		£	£
Non-current assets			
Investment in subsidiary	8	562,260	432,260

Property, plant and equipment	10	1,428	1,428
Intangible Fixed Assets	9	-	-
Total non-current assets		563,688	433,688
Current assets			
Trade and other receivables	11	5,019,440	3,841,258
Cash and cash equivalents	12	690,633	313,071
Total current assets		5,710,073	4,154,329
Current liabilities			
Trade and other payables	13	67,168	166,739
Contingent consideration	14	119,698	163,225
Total current liabilities		186,866	329,964
Net assets		6,086,895	4,258,053
Capital and reserves			
Share capital	15	7,988,713	5,923,794
Share premium account		2,821,139	2,785,366
Share based payment reserve		52,472	21,476
Retained losses		(4,775,430)	(4,472,583)
Equity shareholders' funds		6,086,895	4,258,053

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 £302,847 (2023: £588,276 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 2025.

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 2024

	Share capital	Share premium	Share based payment reserve	Retained losses	Foreign currency reserve	Total
	£	£	£	£	£	£
Asat 1 January 2023	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
Loss for the year	-	-	-	(423,336)		(423,336)
Translation differences	-	-	-		(305,161)	(305,161)
Total Comprehensive loss for the year	-	-	-	(423,336)	(305,161)	(728,497)
Shares issued	2,064,919	108,468	-	-		2,173,386
Share issue cost	-	(72,695)	-	-		(72,695)
Share options charge	-	-	30,997	-		30,997
Total transactions with owners	2,064,919	35,773	30,997	-		2,131,689
At 31 December 2024	7,988,713	2,821,139	52,472	(5,692,629)	(162,251)	5,007,444

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 2024

	Share capital	Share premium	Share based payment reserve	Retained losses	Total
	£	£	£	£	£
At 1 January 2023	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)	2,384	-	-
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
Loss for the year	-	-	-	(302,847)	(302,847)
Total Comprehensive loss for the year	-	-	-	(302,847)	(302,847)
Shares issued	2,064,919	108,468	-	-	2,173,386
Share issue costs	-	(72,695)	-	-	(72,695)
Share option charge	-	-	30,997	-	30,997
Total transactions with owners	2,064,919	35,773	30,997	-	2,131,689
At 31 December 2024	7,988,713	2,821,139	52,472	(4,775,430)	6,086,895

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 2024

	Notes	31 December 2024	31 December 2023
		£	£
Cash flows from operating activities			
Loss before tax		(423,336)	(921,113)

Share-based payments		30,997	36,000
Consulting fees settled in shares		11,700	-
Foreign exchange		(997)	(23,104)
Interest income	3	(7,611)	(5,708)
Other Income		(61,423)	-
Fair value (gain)/loss on contingent consideration	14	(43,527)	14,311
(Increase) in trade and other receivables	11	(108,498)	(13,850)
(Increase)/decrease in other non-current assets	11	(4,052)	31,036
(Increase) / decrease in trade and other payables	13	(27,583)	131,678
Net cash used in operating activities		(634,330)	(736,439)
Cash flows from investing activities			
Payments for exploration and evaluation activities	9	(767,063)	(640,414)
Payments for property, plant and equipment	10	(2,875)	(222)
Interest received	3	7,611	5,708
Net cash used in investing activities		(762,327)	(634,928)
Cash flows from financing activities			
Proceeds from the issue of shares	15	1,626,586	744,000
Payment of share issuance costs		(72,695)	(6,900)
Net cash generated from financing activities		1,553,891	737,100
Net increase/(decrease) in cash and cash equivalents		157,234	(634,267)
Cash and cash equivalents at beginning of year		638,475	1,272,742
Cash and cash equivalents at end of year	12	795,708	638,475

During the year the group acquired the remaining 25% of the Wudinna Project through issuing a further 52,010,000 shares at 1p each to Peninsula Resources Pty Ltd, and additional £25,000 in fees owing to suppliers were settled via the issue of 2,500,000 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 2024

	Notes	31 December 2024 £	D
Cash flows from operating activities			
Loss before tax		(302,847)	
Share based payments		30,977	
Consulting fees settled in shares		11,700	
Fair value (gain)/loss on contingent consideration	14	(43,527)	
VAT reclaimable from prior period		(61,423)	
Increase in trade and other receivables	11	(596,661)	(
(Decrease) / increase in trade and other payables	13	(99,568)	
Net cash used in operating activities		(1,061,329)	(

Cash flows from investing activities		
Loan to Subsidiary	11	(115,000)
Net cash used in investing activities		(115,000)
Cash flows from financing activities		
Nett proceeds from the issue of shares		1,626,586
Payment of share issue costs		(72,695)
Net cash generated from financing activities		1,553,891
Net increase/(decrease) in cash and cash equivalents		377,562
Cash and cash equivalents at beginning of year		313,071
Cash and cash equivalents at end of year	12	690,633

Major non-cash transactions

During the year the group acquired the remaining 25% of the Wudinna Project through issuing a further 52,010,000 shares at 1p each to Peninsula Resources Pty Ltd, and additional £25,000 in fees owing to suppliers were settled via the issue of 2,500,000 Ordinary shares at 1p each.

The accompanying notes are an integral part of these financial statements

1. ACCOUNTING POLICIES AND BASIS OF PREPARATION

Generalinformation

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 toobjective 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 2024 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 21 (Amendments)	The Effects of Changes in Foreign Exchange Rate: Lack of Exchangeability	1 January 2025
IFRS S1	General Requirements for Disclosure of Sustainability-related Financial Information	1 January 2024*
IFRS S2	Climate-related Disclosures	
IFRS 7 & 9 (Amendments)	IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures: Classification and Measurement of Financial Instruments	1 January 2024* 1 January 2026*
IFRS 18	Presentation and Disclosure in Financial Statements	
N/A	Annual Improvements to IFRS standards - Volume 11	1 January 2027* 1 January 2026

None are expected to have a material effect on the Group or Company Financial Statements.
*not yet endorsed in the UK

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, the Company raised a further £765,000 post the approval and issue of tranche 2 shares via the March 2025 EGM as announced on the 26th November 2024.

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 £795,708 of cash and cash equivalents at 31 December 2024. 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.

Foreigncurrencies

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 positioncomprises 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.

Judgementsandkeysourcesofestimationuncertainty

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 2024 of £4,259,271 (2023: £3,258,753). 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.

In April 2024, Cobra acquired the remaining 25% of the Wudinna Project from Andromeda Metals, entitling the Company to 100% ownership. The carrying value of the remaining 25% was acquiredissuing a further 52,010,000 shares at 1p each to Peninsula Resources Pty Ltd. The Company recorded the carrying amount at cost.

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 2024 and 2023.

Recoverability of VAT

As a result of structural changes, the Company became registered for VAT as of 12th December 2024 with an effective registration date backdated to 1st of January 2023. The accounts are presented with an estimated recoverable amount of historic and current VAT.The final amounts to be recovered are subject to HMRC review.The estimated VAT recoverable have been made using historic records and cross checking VAT regististrations and validity. The recording of the estimated VAT receivable has been recorded in the current year trade & receivables and details in note 2 other income £61,422.

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 2024, the contingent consideration reflects an estimated fair value of£119,698.

Recoverable value of investment in subsidiary and intercompany debtors

As at 31 December 2024, the Company recognised an investment in subsidiary of £562,260 (2023: £432,260), and loans to the subsidiary of £4,730,004 (2023 £3,810,385). The carrying value of the investment is assessed for indications of impairment, as set out in IAS 36 on an annual basis. Where indications of impairment are present, the recoverable value 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 2024 and 2023.

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.INCOME & EXPENSES BY NATURE

	31 December 2024	**31 December 2023**
	£	**£**
VAT receivable	61,422	-
Option fee received	29,845	-
Other Income	**91,267**	-
	113,489	163,312

Administrative expense		
Corporate expense and Finance	258,837	451,420
Professional fees	-	-
Wages & Salaries expense	192,972	270,297
Total Expenses	**565,298**	**885,029**

Auditor's remuneration

	31 December 2024 £	31 December 2023 £
Fees payable to the Group's auditor for the audit of the Group's annual accounts	37,500	30,000
	37,500	**30,000**

3. FINANCE COSTS

	31 December 2024 £	31 December 2023 £
Interest income	7,611	5,708
Finance costs	(442)	(27,481)
Net finance costs	**7,169**	**(21,773)**

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 2024 and 2023:

Operational Results	**31 December 2024 £**	**31 December 2023 £**
Revenue	-	-
Loss after taxation		

- United Kingdom	(302,847)	(588,276)
- Australia	(120,489)	(332,837)
Total	(423,336)	(921,113)

2024	Australia £	United Kingdom £	Total £
Non-current assets	4,042,087	315,702	4,357,789
Current assets	1,739	938,715	940,454
Total liabilities	(103,932)	(186,867)	(290,799)

2023	Australia £	United Kingdom £	Total £
Non-current assets	2,857,751	433,687	3,291,438
Current assets	248,808	425,913	674,723
Total liabilities	(31,948)	(329,964)	(361,912)

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.

Yearended 31 December 2024	Salaries £	Fees £	Other £	Share Based payment charge £	Total £
G Hancock	-	33,650	-	8,143	**41,793**
R Verco	148,675	-	-	6,000	**154,675**
D Maling	-	24,000	-	8,714	**32,714**
D Clarke	-	50,000	-	8,143	**58,143**
	148,675	**107,650**	**-**	**31,000**	**287,325**

- During the year £33,650 (2023: £31,166) 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 (2023: £24,000) was paid to Dan Maling, in respect of Directors fees.
- During the year £50,000 (2023: £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 £148,675.

Yearended 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.

6. INCOME TAXES

a) Analysis of tax in the period

	31 December 2024 £	31 December 2023 £
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% (2023: 19%) and Australia of 25% (2023: 25%). The differences are explained below:

	31 December 2024 £	31 December 2023 £
Loss on ordinary activities before tax	(423,336)	(921,113)
Loss multiplied by weighted average applicable rate of tax	(93,134)	(202,645)
Effects of:		
Expenses not deductible for tax	(2,756)	11,068
Losses carried forward not recognised as deferred tax assets	95,890	191,577
	-	-

The weighted average applicable tax rate of 22% (2023: 22%) used is a combination of the standard rate of corporation tax rate for entities in the United Kingdom of 19% (2023: 19%), and 25% (2023: 25%) in Australia.

No deferred tax asset has been recognised due to uncertainty over future profits. Tax losses in the United Kingdom of approximately £1,920,000 (2023: £1,497,000) 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 £423,336 (2023: £921,113 loss) by the weighted average number of shares of 641,629,072 (2023: 524,970,043) 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

2024 **Company**	**Investments** **£**	**Total** **£**
At 1 January 2024	562,260	562,260
At 31 December 2024	562,260	562,260

2023 **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 2024 and 2023 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 2023	2,727,290
Additions	531,462
At 1 January 2024	3,258,752
Additions	1,287,164
Foreign exchange movement	(227,741)
At 31 December 2024	4,318,175

Company	Total £
At 1 January 2023	-
Additions	-
At 1 January 2024	-
Reclassification	-
At 31 December 2024	-

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 2024 and 2023.

10. PROPERTY, PLANT AND EQUIPMENT

2024 - Group	Office Equipment	Total
Cost	**£**	**£**
At 31 December 2023	**4,629**	**4,629**
Additions during the year	2,877	2,877
At 31 December 2024	**7,506**	**7,506**
Depreciation		
At 31 December 2023	(2,980)	(2,980)
Charge for the year	-	-
At 31 December 2024	**(2,980)**	**(2,980)**
Net book value		
At 31 December 2024	**4,526**	**4,526**

2024 - Company	Office Equipment	Total
Cost	**£**	**£**
At 31 December 2023	**4,408**	**4,408**
Additions during the year	-	-
At 31 December 2024	**4,408**	**4,408**
Depreciation		
At 31 December 2023	(2,980)	(2,980)
Charge for the year	-	-
At 31 December 2024	**(2,980)**	**(2,980)**
Net book value		
At 31 December 2024	**1,428**	**1,428**

11. TRADE AND OTHER RECEIVABLES

	Group 31 Dec 2024	Group 31 Dec 2023	Company 31 Dec 2024	Company 31 Dec 2023
Current	**£**	**£**	**£**	**£**
Prepayments	27,886	30,000	27,886	30,000
Intercompany debtors	-	-	4,991,554	3,810,385
Goods & Services Tax	-	-	-	-
Other debtors	116,860	6,248	-	873
	144,746	36,248	5,019,440	3,841,258

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 2024	Group 31 Dec 2023	Company 31 Dec 2024	Company 31 Dec 2023
	£	**£**	**£**	**£**
UK pounds	144,726	30,873	5,019,440	3,841,258
Australian dollars	-	5,375	-	-
	144,726	36,248	5,019,440	3,841,258

	Group 31 Dec 2024	Group 31 Dec 2023	Company 31 Dec 2024	Company 31 Dec 2023
Non-Current	**£**	**£**	**£**	**£**

Other non-current assets	35,088	31,036	-	-
	35,088	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 2024	Group 31 Dec 2023	Company 31 Dec 2024	Company 31 Dec 2023
	£	£	£	£
Cash at bank and in hand	795,708	638,475	690,633	313,071
	795,708	638,475	690,633	313,071

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 31 Dec 2024	Group 31 Dec 2023	Company 31 Dec 2024	Company 31 Dec 2023
	£	£	£	£
UK pounds	690,633	309,881	690,633	309,881
Australian dollars	105,075	328,594	-	-
	795,708	638,475	690,633	309,881

13. TRADE AND OTHER PAYABLES

	Group 31 Dec 2024	Group 31 Dec 2023	Company 31 Dec 2024	Company 31 Dec 2023
Current	£	£	£	£
Trade creditors	61,622	107,726	490	78,759
Accruals	102,601	87,980	43,500	87,980
Other payables	6,878	2,981	23,178	-
	171,101	198,687	67,168	166,739

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 2024	Group 31 Dec 2023	Company 31 Dec 2024	Company 31 Dec 2023
	£	£	£	£
UK pounds	164,222	188,206	67,168	166,739

Australian dollars	6,879	10, 481	-	-
	171,101	198,687	67,168	166,739

14. CONTINGENT CONSIDERATION

2024 Group and Company	Total £
Amounts payable under business combination as at 1 January 2024	163,225
Remeasurement of contingent consideration	(43,527)
At 31 December 2024	119,698
Categorised as:	
Current liabilities	119,698
Non-current liabilities	-

Refer to note 18 for further detail.

2023 Group and Company	Total £
Amounts payable under business combination as at 1 January 2023	148,914
Remeasurement of contingent consideration	14,311
At 31 December 2023	163,225
Categorised as:	
Current liabilities	163,225
Non-current liabilities	-

During the year 2024, there has been a movement in the Contingent Consideration of £43,527 reflecting a change in fair value estimates. The Contingent Consideration as at 31 December 2024 of £119,698, 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 2024			Dec 2023		
	Number of shares	Share Capital £	Share Premium £	Number of shares	Share Capital £	Share Premium £
Issued, called up and fully paid						
Ordinary shares of £0.01						

As at the start of the year	592,379,550	5,923,794	2,785,366	515,249,550	5,152,494	2,794,649
Issued in the year	151,981,910	1,518,117	108,468	77,130,000	771,300	
Issued for Wudinna Project	52,010,000	5,200,100	-	-	-	-
Issued for Fees	2,500,000	26,701	-	-	-	-
Share Issue costs			(72,695)	-	-	(6,900)
Warrants issued						(2,383)
Total	798,871,460	7,988,713	2,821,139	592,379,550	5,923,794	2,785,366

On 16 January 2024, 22,000,000 Ordinary shares were issued pursuant to a private placement at 1.0 pence each.

On 16 January 2024, 52,010,000 Ordinary shares were issued at 1.0 pence each as consideration for the remaining 25% interest in the Wudinna REE Project.

On 2 May 2024, 57,500,000 Ordinary shares were issued pursuant to a private placement at 1.0 pence each.

On 2 May 2024 2,500,000 Ordinary shares were issued at 1.0 pence each to third party suppliers for settlement of fees in lieu of cash

On 2 December 2024 73,311,910 Ordinary shares were issued pursuant to a private placement at 1.15 pence each.

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 2024 the Company had 163,399,289 warrants outstanding and exercisable (2023: 126,743,334).

16. SHARE BASED PAYMENTS

2024

Warrants

	Warrants Number	Weighted average exercise price
Warrants at 31 December 2023	126,743,334	£0.02
Granted during year	36,655,955	£0.02
Exercised during year	-	-
Lapsed during year	-	-
Warrants at 31 December 2024	163,399,289	£0.02
Exercisable at year end	163,399,289	£0.02

At 31 December 2024 the weighted average remaining contractual life of the warrants outstanding was 1.56 years.

2023

Warrants

	Warrants Number	Weighted average exercise price
Warrants at 31 December 2022	49,613,334	£0.03
Granted during year	77,130,000	£0.13
Exercised during year	-	-
Lapsed during year	-	-
Warrants at 31 December 2023	126,743,334	£0.02
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.

2024

Options

	Options Number	Weighted average exercise price
Options at 31 December 2023	18,000,000	£0.033
Issued during the period	-	-
Lapsed during the year	-	-
Options at 31 December 2024	18,000,000	£0.033
Exercisable at year end	-	-

At 31 December 2024 the weighted average remaining contractual life of the options outstanding was 0.79 years.

The fair value of options is valued using the Black-Scholes pricing model. An expense of £30,997 (2023: £36,000) has been recognised in the year in respect of share options granted.

2023

Options

	Options Number	Weighted average exercise price
Options at 31 December 2022	18,672,336	£0.033
Issued during the period	-	-
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 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 2024 £	**Group 31 Dec 2023 £**	**Company 31 Dec 2024 £**	**Company 31 Dec 2023 £**
Financial assets at amortised cost				
Trade and other receivables excluding prepayments	20	6,248	4,874,714	3,811,254
Cash and cash equivalents	795,708	638,475	690,633	313,471
	795,728	644,723	5,565,347	4,124,725
Financial liabilities				
Trade and other payables (at amortised cost)	(68,697)	(198,687)	(490)	(166,739)
Deferred consideration (at FVPL)	(119,698)	(163,225)	(119,698)	(163,225)
	(188,395)	(361,912)	(120,188)	(329,964)

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 £119,698 (2023: £163,225) 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 £148,675 to Rupert Verco, Chief Executive Officer/Managing Director of the Company.

Company

Management charges payable by the subsidiary were £62,741 (2023: £81,970), and are included in the balance of the receivables due from Lady Alice Mines Pty Ltd.

As at 31 December 2024 included in the other receivables is £4,730,004 (2023: £3,810,385) due from Lady Alice Mines Pty Ltd, a subsidiary company. A loan of £144,711 is subject to interest and is repayable on demand, however, to date neither party has enforced interest. 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 assess 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 2024 and 2023.

Contractual maturity analysis as at 31 December 2024 and 2023

	2024	2023

	Less than 12 Months £	1 - 5 Year £	Total £	Less than 12 Months £	1 - 5 Year £	Total £
Accounts payable	61,132	-	61,132	107,726	-	107,726
Accrued liabilities	102,601	-	102,601	87,980	-	87,980
Other payables	7,368	-	7,368	2,981	-	2,981
	171,101	**-**	**171,101**	**198,687**	**-**	**198,687**

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 2024 the Group had £135,000 (2023: £105,000) 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 2024.

22. POST YEAR END EVENTS

On the 13th January 2025, Cobra announced it aims to drill a further ~40 holes during January to complete Stage 1 aircore drilling aimed at providing sufficient geological definition to support a maiden REE resource estimation.

On the 28th January 2025, Cobra announced the Successful Production of First MREC from Boland.

On the 24th February 2025, Cobra informed the market Ausum Pty Ltd has informed the Company that it has acquired the 52,010,000 ordinary shares held by Peninsula Resources Pty Ltd (Andromeda Metals Ltd) in an off-market transfer. Following the transaction, Ausum Pty Ltd holds 6.50% of the issued capital of the Company.

On the 4th March 2025, Cobra inform the market of the results of the General Meeting with all resolutions were duly passed by the requisite majorities. Resulting inthe approval and issue of tranche 2 shares raising a further £765,000 as announced on the 26th November 2024.

23 ULTIMATE CONTROLLING PARTY

There is no ultimate controlling party.

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