RNS Number : 9086C
Cobra Resources PLC
05 May 2026

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5 May 2026

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

Resource Drilling Completed at Rare Earths Project

Initial assays support high value resource at Boland

Cobra (LSE: COBR), a South Australian mineral exploration and development company, is pleased to announce that resource definition drilling has been completed across its Wudinna rare earth prospects, Boland and Head.

A total of 74 drillholes (~3,200m) have been drilled at Boland and Head, designed to support an initial Mineral Resource Estimate ("MRE") for the project's unique, controlled aquifer-hosted ionic rare earth element ("REE") mineralisation which is amenable to low-cost in situ recovery ("ISR").

All samples have been submitted for analysis. Initial results from Boland provide encouraging observations for REE ionic mineralisation within the permeable Pidinga and Garford formations, where metallurgy and hydrology and natural acid generating potential support cost-efficient extraction to produce a market leading heavy REE carbonate.

Further results are anticipated through the coming months.

Highlights:

- A total of 32 drillholes were completed at the Boland prospect, where preliminary results from 14 drillholes include:
  - CBSC0016 intersected 5.2m at 1,674 ppm TREO (38.3 ppm Dy_2O_3 + Tb_4O_7 ("Dy+Tb") and 363 ppm Nd_2O_3 + Pr_6O_{11} ("Nd+Pr")) from 26.4m.
  - CBSC0017 intersected 1.7m at 1,755 ppm TREO (34.7ppm Dy+Tb and 374 ppm Nd+Pr) from 26.4m.
  - CBSC0018 intersected 7.2m at 1,751 ppm TREO (39.8ppm Dy+Tb and 363 ppm Nd+Pr) from 14m.
  - CBSC0021 intersected 1.5m at 891 ppm TREO (13.9 ppm Dy+Tb and 209 ppm Nd+Pr) from 31.3m.
  - CBSC0035 intersected 1.1m at 1,004 ppm TREO (34.7 ppm Dy+Tb and 228 ppm Nd+Pr) from 32.6m and 2.2m at 590 ppm TREO (18.2 ppm Dy+Tb and 145 ppm Nd+Pr) from 42m.

- CBSC0028 intersected 1.5m at 891 ppm TREO (13.9 ppm Dy+Tb and 209 ppm Nd+Pr) from 31.3m.

- In addition to REE analysis, samples are being analysed for Total Organic Carbon ("TOC") and total sulphide content. Acid is a primary cost of REE extraction. By determining the quantity of acid that can be generated from mineralisation, the Company will be able to model and demonstrate materially lower acid requirements. Management believes the project is on track for bottom quartile production costs.

- Particle sizing distribution is being performed to calculate permeability.

- Additional metallurgical analyses will be performed on samples from the Head prospect to support economic assessment.

- A total of 42 drillholes were completed across the Head prospect, where a strongly reduced ISR recoverable channel has been defined.

- Further results expected across the next 6-8 weeks.

- Independent technical consultants are being engaged to support both the MRE and Scoping (Order of Magnitude) Studies.

Rupert Verco, Managing Director of Cobra, commented:

"We are very pleased to have completed this drilling programme, which is the catalyst for the Company to demonstrate the project economics and commence the journey to commercialisation. The team has done an excellent job of completing a significant programme and capturing quality data that will underpin work streams designed to provide confidence in the design and assessment process.

The conflict in the Middle East, particularly in the Strait of Hormuz, has created a bottleneck in the global supply of sulphuric acid, a key consumable for the extraction of many critical minerals. The ability to organically generate our own sulphuric acid from our geological formations is a project elevator and should not be underestimated. Our approach to incorporate this within our resource modelling will add significant value to near term economic assessments.

Whilst grade is important, economics will be determined by a combination of permeability, metallurgy, acid generation, and grade. The quality of the samples obtained from sonic core drilling enables us to assess all these inputs. Covering all technical aspects at this stage in project development will bring forward the development timeline."

To watch a video of Rupert Verco, Managing Director discussing the completed programmes visit: https://investors.cobraplc.com/link/Pw7WKP.

Boland Results

The targeted formations to support ISR recoverable REEs are the Pidinga and Garford formations where permeable sand horizons contain ionic REE mineralisation. The basal sequence of the Pidinga formation is expected to yield the highest productivity. The Garford formation contains distinct interbeds that are yet to be test in laboratory and field hydrology tests, but is considered to deliver the parameters to achieve viable confined aquifer ISR.

Table 1: Significant Intersections from results received to date

CBSC0016	15.77	21	5.2	Garford	1,674	81	283	49	6.1	32
CBSC0017	16.3	21	4.7	Garford	566	27	89	16	1.9	10
CBSC0017	26.35	28	1.7	Pidinga	1,755	78	285	37	5.4	29
CBSC0018	14	21.2	7.2	Garford	1,751	84	290	52	6.4	33
CBSC0018	14.7	17.7	3.0	Garfords	2,558	123	428	76	9.2	47
CBSC0019	17	21.2	4.2	Garford	1,172	56	202	34	4.2	23
CBSC0019	29	31	2.0	Saprolite	1,170	53	116	11	0.7	3
CBSC0020	41.25	41.7	0.5	Pidinga	300	13	54	16	2.2	13

CBSC0021	17	19	2.0	Garford	686	34	115	19	2.3	12
CBSC0021	29	32.75	3.8	Pidinga	462	29	80	13	1.5	9
CBSC0021	31.25	32.75	1.5	Pidinga/Saprolite	895	60	149	20	2.1	12
CBSC0023	17.6	19.29	1.7	Garford	472	23	74	15	1.7	9
CBSC0023	22.1	23	0.9	Pidinga	534	31	99	19	1.7	9
CBSC0023	32	32.6	0.6	Pidinga	614	38	82	12	1.3	8
CBSC0024	15.52	20	4.5	Garford	594	29	96	18	2.1	11
CBSC0024	31	31.82	0.8	Pidinga	584	31	94	20	2.3	13
CBSC0026	15.66	20.55	4.9	Garford	611	30	96	17	2.0	11
CBSC0026	29.62	31.65	2.0	Pidinga	439	24	73	13	1.6	9
CBSC0028	28.05	29.5	1.5	Garford	371	19	69	14	2.1	12
CBSC0028	41.21	42.6	1.4	Pidinga	487	25	83	16	1.9	11
CBSC0028	56.35	58.2	1.9	Pidinga	949	67	219	28	1.9	9
CBSC0031	13	17	4.0	Garford	496	24	84	16	1.8	9
CBSC0031	23.5	24.05	0.6	Pidinga	394	19	74	16	2.2	12
CBSC0031	32	33.2	1.2	Pidinga	211	10	37	8	1.1	6
CBSC0031	45.8	50	4.2	Saprolite	1,631	67	210	24	1.1	5
CBSC0033	24.3	26	1.7	Pidinga	317	16	64	16	2.0	11
CBSC0035	32.6	33.65	1.1	Pidinga	1,004	50	178	40	5.3	29
CBSC0035	41.95	44.15	2.2	Pidinga	590	33	112	25	2.8	15
CBSC0035	46.85	50	3.2	Saprolite	2,672	184	583	72	3.5	15
CBSC0041	30.8	32	1.2	Garford	551	26	91	17	2.0	10

Figure 1: Photograph of core from CBSC0017 (26-28m) that intersected 1.65m at 1,755ppm from 26.4m within the Pidinga formation. Yellow highlight represents mineralised intersection within the Pidinga formation

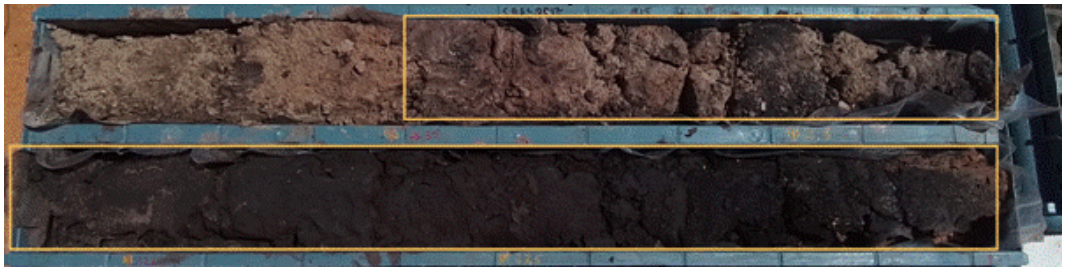
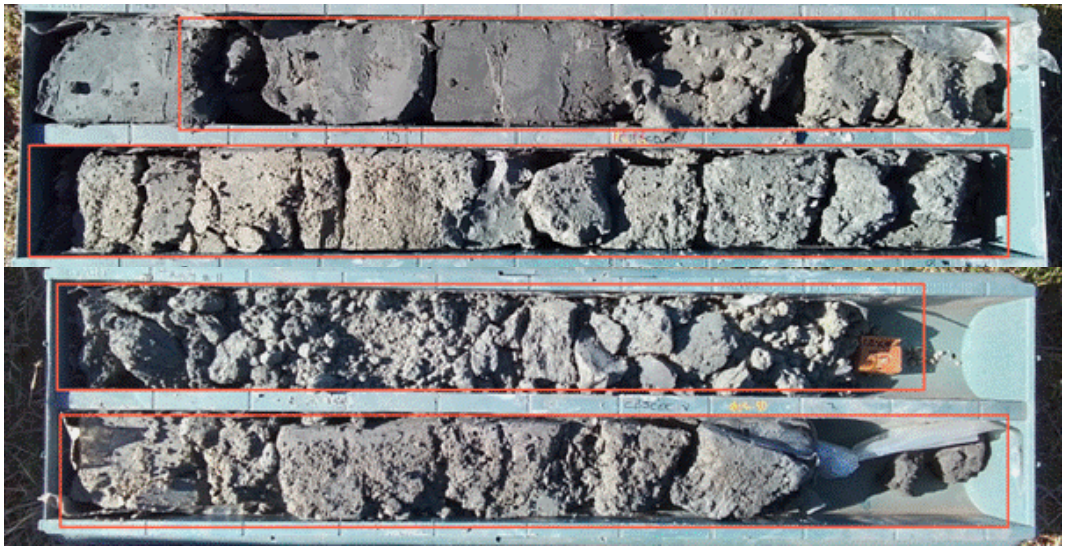


Figure 2: Photograph of core from CBSC0018 that intersected 7.2m at 1,751ppm from 14m within the Garford formation. Orange highlight represents a 3.0m permeable horizon from 14.7m grading 2,550ppm TREO



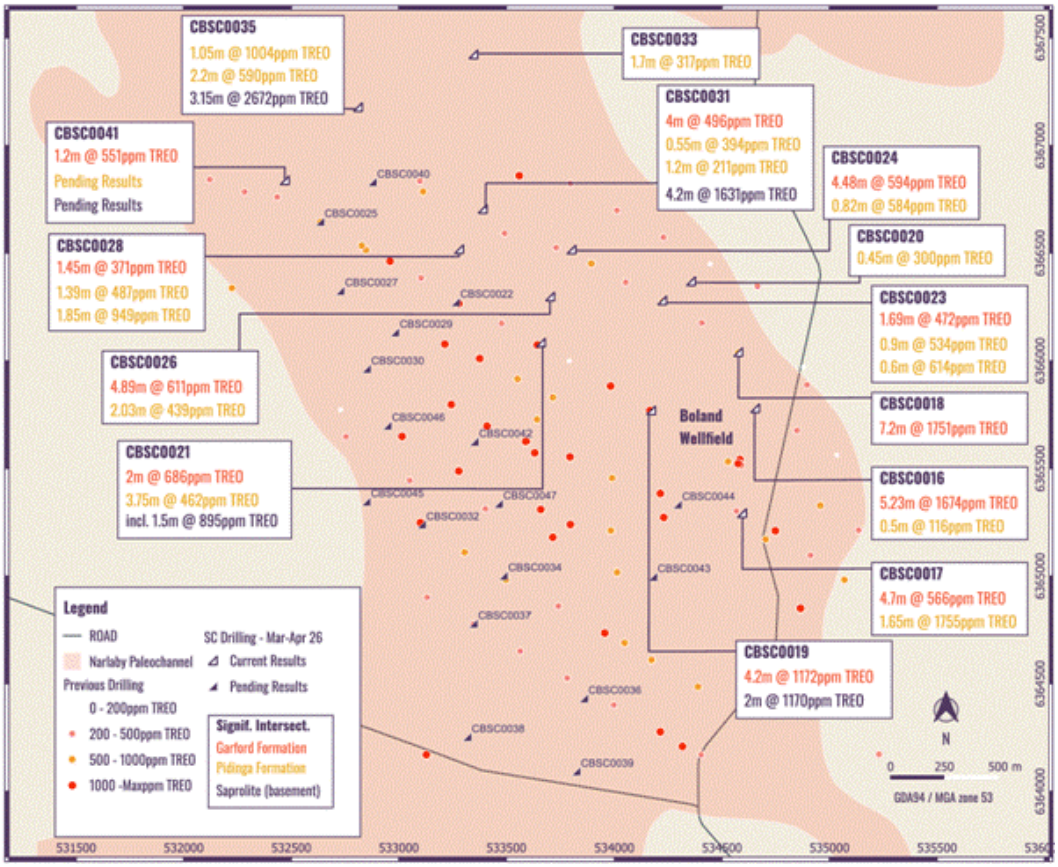


High-grade mineralisation has been previously recognised on the margins of the incised palaeochannel within a depositional environment that has resulted from system flooding. Whilst this is an important target, broader low-grade zones have previously been encountered within the incised channel where very high (>80%) recoveries have been achieved with very low levels of sulphuric acid. The drilling programme has tested the complete system as economics are expected to be determined by:

- **Heavy REE enrichment** - An indication of ionic metallurgy and an enabler of a higher value product.
- **Permeable geology** - Enables wellfield spacings to be maximised and reduces ISR timeframes.
- **Metallurgy** - Higher ionic portions require less acid, resulting in lower operational costs and a subsequent reduction in impurities.
- **Acid generation** - A product of the organic pyrite within the Pidinga and Garford formations that is readily broken down within the ISR process, generating natural sulphuric acid, reducing the amount of sulphuric acid to be sourced externally.

All of these properties will be modelled within the MRE and used to inform economic assessment.

Figure 3: Initial results from the Boland prospect



Observations from the Head Prospect

A north-south trending zone has been defined within drilling that is anticipated to deliver favourable results where the Pidinga formation is heavily reduced and contains lignite interbeds as shown in Figure 4 below:

Figure 4: Reduced Pidinga formation intersected in CBSC0081 from the Head prospect. Where observed geology appears highly favourable for ISR with 5.6m of the Pidinga formation being intersected from 25.9m (Assays Pending)

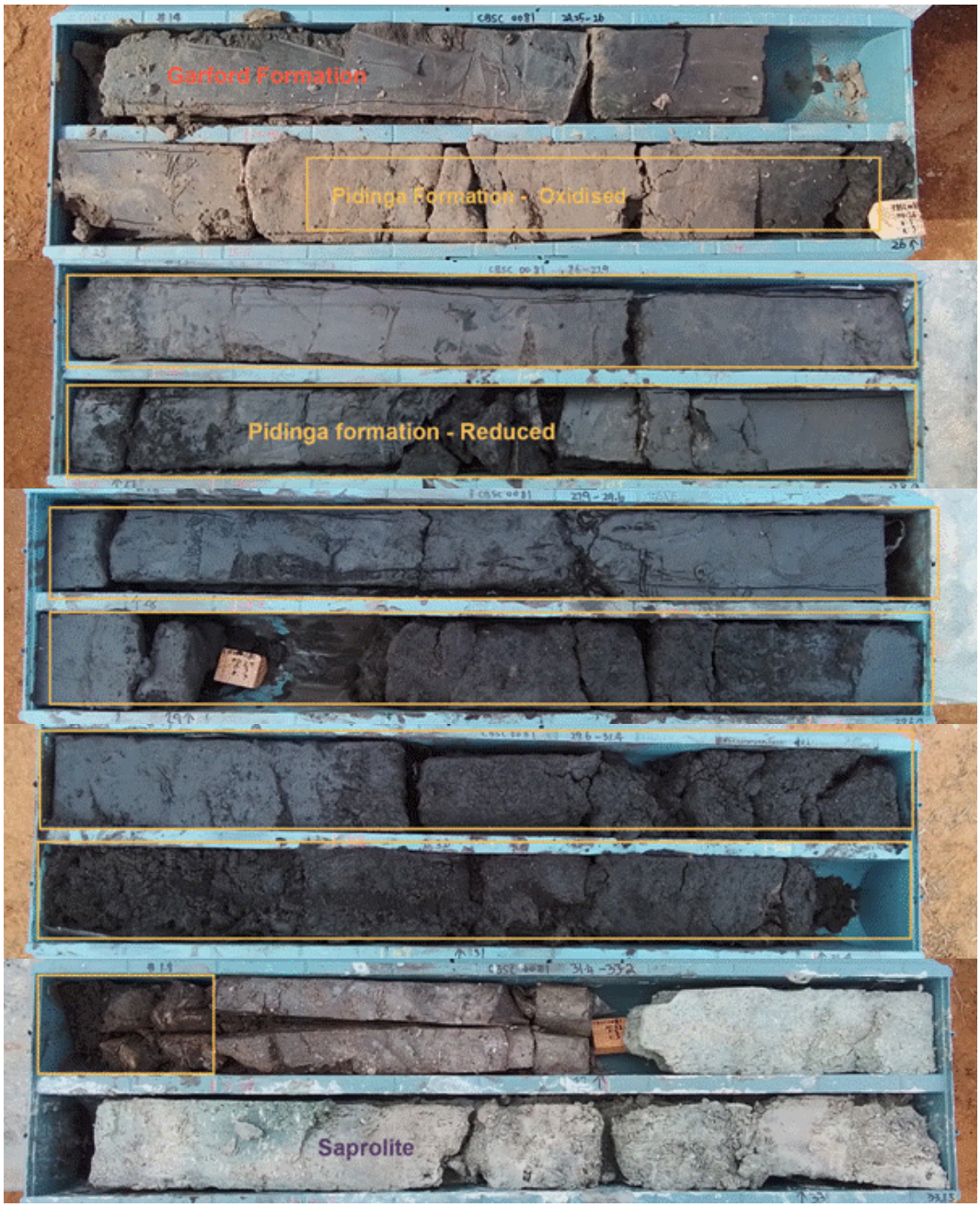


Figure 5. Completed drilling at the Head prospect (assays pending)

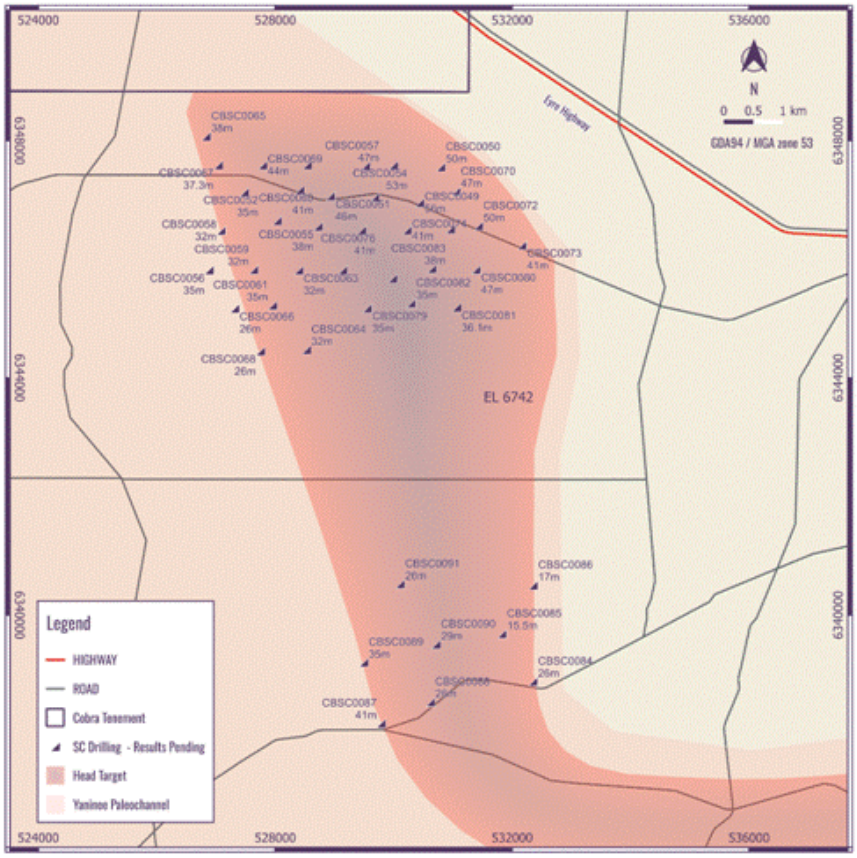


Figure 6: Sampled and stored core at the Company's leased Wudinna storage facility.



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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:

- Metallurgical update: "Boland Delivers Industry-Leading Heavy Rare Earth Product" dated 2 March 2026
- Metallurgical update: "Test work upgrades Boland liquor through 100% cerium removal resulting in a large increase in product value", dated 9th December 2025
- Exploration update: "Successful first pass suppression of cerium to maximise valuable dysprosium and terbium", dated 20 November 2025
- Exploration update: "Exceptional Results - Infield Permeability Study", dated 17 November 2025
- Exploration update: "Metallurgical Optimisation Upside", dated 20 October 2025
- Exploration update: "Exceptional Metallurgical Results from ISR Column", dated 14 October 2025
- Exploration update: "Met Study Supports Even Lower-Cost Recoveries", dated 11 September 2025
- Exploration update: "Low-Cost Recoveries from Optimised Testing", dated 11 August 2025
- Exploration update: "Rare Earth ISR System beyond Boland", dated 4 August 2025
- Exploration update: "Favourable Boland Metallurgical Results", dated 21 July 2025
- Exploration update: "Boland Project Update", dated 26 June 2025
- Wudinna Project Update: "Boland Aircore Drill Results", dated 25 February 2025
- Wudinna Project Update: "Further Positive Metallurgy Results from Boland Project", dated 16 December 2024
- Wudinna Project Update: "2nd Bench Scale ISR Study & £1.7M Placing", dated 26 November 2024
- Wudinna Project Update: "ISR Bench Scale Study Completion", dated 4 November 2024
- Wudinna Project Update: "ISR bench scale study delivers exceptional results", dated 1 October 2024

Competent Persons Statement

Information in this announcement has been compiled based on reports from Mitre Geophysics consultants and 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 17 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 13 years of Mining, Resource Estimation and Exploration.

About Cobra

Cobra Resources is a South Australian critical minerals developer, advancing assets at all stages of the pre-production pathway.

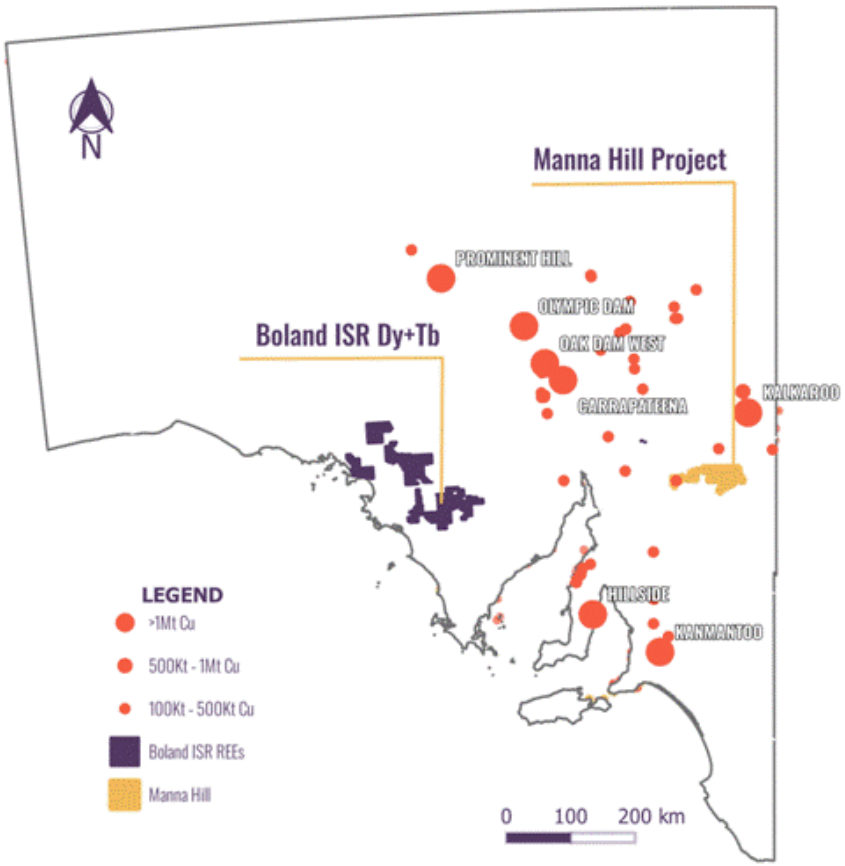
In 2023, Cobra identified the Boland ionic rare earth discovery at its Wudinna Project in the Gawler Craton - Australia's only rare earth project suitable for in situ recovery (ISR) mining. ISR is a low-cost, low-disturbance extraction method that eliminates the need for excavation, positioning Boland to achieve bottom-quartile recovery costs.

In 2025, Cobra further expanded its portfolio by optioning the Manna Hill Copper Project in the Nackara Arc, South Australia. The project contains multiple underexplored prospects with strong potential to deliver large-

scale copper discoveries.

In 2025, Cobra sold its Wudinna Gold Assets to Barton Gold (ASX: BDG) for up to A$15 million in cash and shares.

Regional map showing Cobra's tenements in South Australia



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Appendix 1: 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*	Pre 2023 · Historic Rotary Mud drilling targeting paleochannel hosted uranium was completed. Some residue samples were retained in the Tonsley Core Library, downhole geophysical logging was the primary data collected for these holes. · Select historic sample residues over Boland were analysed as reported in RNS

	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.*	1834M (26 April 2024) 2023 Aircore · A combination of 2m and 3m samples were collected in green bags via a rig mounted cyclone. A PVC spear was used to collect a 2-4kg sub sample from each green bag. Sampling commenced from the collar point with samples submitted for analysis from the top of saprolite. · Samples were submitted to Bureau Veritas Laboratories, Adelaide and pulverized to produce a 4-acid digest sample. 2024-2025 SONIC · Drill results are outlined in RNS 0297I (25 March 2024) · 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. · Samples were submitted to Bureau Veritas Laboratories, Adelaide and pulverized to produce a 4 acid digest sample. Aircore · 1m sample intervals of 2-4 kg were taken via PVC spear from green bags at the rig. All samples collected were submitted to the lab for analysis. From 0-6 m in each hole samples were composited to 3m. · Samples were submitted to Bureau Veritas Laboratories, Adelaide and pulverized to produce a 4 acid digest sample.
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).*	Pre 2023 · Drill methods include Rotary Mud and AC 2023 · Drilling completed by McLeod Drilling Pty Ltd using 75.7mm NQ air core drilling techniques from an ALMET aircore rig mounted on a Toyota Landcruiser 6x6 and a 200psi, 400cfm Sullair compressor. 2024-2026 · 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 · Aircore Drilling completed by McLeod Drilling Pty Ltd using 75.7mm NQ air core drilling techniques from an ALMET aircore rig mounted on a Toyota Landcruiser 6x6 and a 200psi, 400cfm Sullair compressor.
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.*	· Aircore Sample recovery is for the style of drilling. All samples were recorded for sample type, quality and contamination potential and entered within a sample log. · In general, sample recoveries range between 5-10kg for each 1 m interval

	· *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.*	being recovered from AC drilling. · Mineralisation occurs within a confined aquifer where ground water does influence sample recovery · Mineralisation within the targeted Pidinga Formation is bound to fine, organic rich material, the potential loss of mineralized material from coarser host sands is possible · Any grade bias is expected to be grade loss · The potential loss of fine material is being evaluated by sizing fraction analysis and follow-up sonic core drilling where aircore holes will be twinned. 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.*	· All drill samples were logged by a qualified geologist at the time of drilling. Lithology, colour, weathering and moisture were documented. All core drilled has been lithologically logged. · All drill metres have been geologically logged on sample intervals (1-3 m).
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.*	Pre 2023 · Historic Residue samples were generally 2m composites and were stored at the South Australian Drill Core Reference Library at Tonsley, a subsample of approximately 20g was removed for lab submission. · Select samples of geological interest were selected for lab submission · No QAQC samples were included in the submission of these samples. Sample results were intended to indicate mineralisation potential but would not be suitable for resource estimation Post 2023 · A PVC spear was used to collect 2-4kg of sub-sample from each AC sample length controlled the sample volume submitted to the lab. · Additional sub-sampling was performed through the preparation and processing of samples according to the Bureau Veritas internal protocols. · Field duplicate AC samples were collected from the green bags using a PVC spear scoop at a 1 in 25 sample frequency. · Sample sizes are considered appropriate for the material being sampled. · Assessment of duplicate results indicated this sub - sample method provided appropriate repeatability for rare earths. 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, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	· Samples were submitted to Bureau Veritas, Adelaide for preparation and analysis. Multi-element geochemistry were digested by four acid ICP-MS/ ICP-OES and analysed for Ag, Ce, Cu, Dy, Er, Eu, Gd, Ho, La, Lu, Mg, Na, Nd, P, Pr, Sc, Sm, Tb, Th, Tm, U, Y and Yb. · Field rare earth standards were submitted at a frequency of 1 in 25 samples. · Field duplicate samples were submitted at a frequency of 1 in 25 samples. · Reported assays pass the companies implemented QAQC database reports · Internal lab blanks, standards and repeats for rare earths indicated acceptable assay accuracy. 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, 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 and a 55kg sample for a bulk column leach. Sub-samples were prepared from full cores according to the laboratory internal protocols. Diagnostic and slurry leaching were carried out in baffled leach vessels equipped with an overhead stirrer and applying a 0.5 M (NH4)2SO4 lixiviant solution, adjusted to the select pH using H2SO4.

		· 0.5-0.3 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 by horizontal and vertical leach columns. The columns have been pressurised with nitrogen to between 4-6 bar and submerged in a temperature controlled bath. · A 0.3 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 has been completed. Assays of the column have adjusted head grades of the initial bench scale study. Recoveries have been adjusted accordingly.
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 programs showed acceptable spatial and grade repeatability. · Physical copies of field sampling books are retained by Cobra Resources for future reference. · Significant intersections have been prepared by Mr Michael McMaster and reviewed by Mr Rupert Verco
Location of data points	· *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and*	2021-2023 · Collar locations were initially surveyed using a mobile phone utilising the Avenza

	other locations used in Mineral Resource estimation. · *Specification of the grid system used.* · *Quality and adequacy of topographic control.*	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 2024 Aircore · Collar locations were initially surveyed using A mobile phone GPS utilising the Avenza Map app. Collar points recorded with a horizontal accuracy within 5m. · Locations are recorded in geodetic datum GDA 94 zone 53. · No downhole surveying was undertaken on AC or Sonic holes. All holes were set up vertically and are assumed vertical. · Higher accuracy GPS will be undertaken on soinc core drilling to support future resource estimates 2026 Sonic Core · All holes were surveyed by Lyca GS20 equipment with Base corrections for 0.1cm percision
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 200 to 500m apart. · Additional scouting holes were drilled opportunistically on existing tracks at spacings 25-150 m from previous drillholes. · Sonic core holes were drilled at ~20m spacings in a wellfield configuration based on assumed permeability potential of the intersected geology · Drillhole spacing is not expected to introduce any sample bias. · Assessment of the drillhole spacing for resource estimation will be made once a sufficient data set can provide statistical analysis · .
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.*	· Aircore and Sonic drill holes are vertical.
Sample security	· *The measures taken to ensure sample security.*	· 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 2: Section 2 reporting of exploration results

Criteria	*JORC Code explanation*	Commentary
Mineral tenement and land tenure status	· *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* · *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	· Boland is located on EL7074, currently owned 100% by LAM Wudinna, a wholly owned subsidiary of Cobra Resource Plc · In 2024, Cobra through its subsidiary Lady Alice Mines purchased the remaining ownership of the Wudinna Project tenements. · The Head Prospect is located on EL6784, a tenement held by EL6784 · Alcrest Royalties Australia Pty Ltd retains a 1.5% NSR royalty over future mineral production from licenses EL7074, EL7075, EL7076, EL7077 and EL7078. · A Native Title Agreement is in place with the Barngarla people. · Aboriginal heritage surveys have been completed over EL7074, with no sites located in the immediate vicinity of aircore drilling
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.*	· Target mineralisation is ionic rare earth mineralisation that occurs primarily within the Pidinga Formation within the Narlaby Palaeochannel, immediately

		above REE enriched Hiltaba Suite Granites · Ionic REE mineralisation also occurs in and adjacent to the Garford formation clays and silty sands. · Significant chemical (pH & eH) differences exist between underlying saprolite and overlying Palaeochannel sediments. REEs are absorbed to reduced organics found within the Pidinga Formation · Benchtop metallurgy studies indicate ISR amenability of rare earths within the Pidinga Formation basal sands summarized in RNS 1285Q (16 December 2024) · Ionic REE mineralisation is confirmed through metallurgical desorption testing where high recoveries are achieved at benign acidities (pH5-3) at ambient temperature. · CSIRO has independently demonstrated high recoveries with sequential leach testing, delivering recoveries of 20-25% at pH7 · QEMSCAN and petrology analysis support REE ionic mineralisation, with little to no secondary phases identified. · Ionic REE mineralisation occurs in reduced clay intervals that contact both saprolite and permeable sand units. Mineralisation contains variable sand quantities that yield permeability and promote in-situ recovery potential · Evidence that REEs are ionically absorbed to sulphides · Mineralisation is located within a confined aquifer
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.*	· Drilling has been designed to support resource definition.

	· *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	
Data aggregation methods	· *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* · *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* · *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	· Reported summary intersects are weighted averages based on length. · No maximum/ minimum grade cuts have been applied. · No metal equivalent values have been calculated. · ISR recoverable zones have been composited to analyse for TOC, total sulphide and sizing distribution · 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	CeO2	1.2284
Dysprosium	Dy2O3	1.1477
Erbium	Er2O3	1.1435
Europium	Eu2O3	1.1579
Gadolinium	Gd2O3	1.1526
Holmium	Ho2O3	1.1455
Lanthanum	La2O3	1.1728
Lutetium	Lu2O3	1.1371
Neodymium	Nd2O3	1.1664
Praseodymium	Pr6O11	1.2082
Scandium	Sc2O3	1.5338
Samarium	Sm2O3	1.1596
Terbium	Tb4O7	1.1762
Thulium	Tm2O3	1.1421
Yttrium	Y2O3	1.2699
Ytterbium	Yb2O3	1.1387

· The reporting of REE oxides is done so in accordance with industry reporting with the following calculations applied:

· TREO = La2O3 + CeO2 + Pr6O11 + Nd2O3 + Sm2O3 + Eu2O3 + Gd2O3 + Tb4O7 + Dy2O3 + Ho2O3 + Er2O3 + Tm2O3 + Yb2O3 + Lu2O3 + Y2O3

· LREO = La2O3 + CeO2 + Pr6O11 + Nd2O3

· HREO = Sm2O3 + Eu2O3 + Gd2O3 + Tb4O7 + Dy2O3 + Ho2O3 + Er2O3 + Tm2O3 + Yb2O3 + Lu2O3 + Y2O3

· MREO = Nd2O3 + Pr6O11 + Tb4O7 + Dy2O3

· NdPr = Nd2O3 + Pr6O11

· TREO-Ce = TREO - CeO2

· % Nd = Nd2O3/ TREO

		· % Pr = Pr6O11/TREO · % Dy = Dy2O3/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').*	· Preliminary results support unbiased testing of mineralised structures. · Most intercepts are vertical and reflect true width intercepts. · Follow-up sonic drilling is planned to delineate portions of the reported intersections that are recoverable and unrecoverable via ISR
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 existing mineral resources. · Drilling is aimed at defining new mineral resources.
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.*	· REE mineralization occurs in several phases, ionic phase mineralisation occurs within the Pidinga and Garford formations which are amenable to ISR recovery, REO values within both of these formations have been reported. Mineralisation occurring within the saprolite is considered secondary phase mineralisation.
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.*	· ISR study 1 was performed to achieve a 0.5M pH 3 whilst ISR study 2 was performed at a 0.3M pH 3 · Multiple Mixed Rare Earth Carbonates have been produced · Hydrology, permeability and mineralogy studies are being performed on core samples. · Hydrology and tracer recovery studies have been completed that support the permeabilities achieved in bench scale ISR testing.

Appendix 3: Drillhole coordinates

CBSC0016	534,655	6,365,778	101.8	Y
CBSC0017	534,593	6,365,295	100.9	Y
CBSC0018	534,576	6,366,039	101.3	Y
CBSC0019	534,170	6,365,772	102.4	Y
CBSC0020	534,354	6,366,369	107.5	Y
CBSC0021	533,659	6,366,086	100.0	Y
CBSC0022	533,274	6,366,299	101.7	
CBSC0023	534,223	6,366,279	103.1	Y
CBSC0024	533,801	6,366,515	101.6	Y
CBSC0025	532,632	6,366,646	112.9	
CBSC0026	533,700	6,366,300	101.5	Y
CBSC0027	532,728	6,366,328	110.7	
CBSC0028	533,279	6,366,520	104.4	Y
CBSC0029	532,983	6,366,135	104.9	
CBSC0030	532,851	6,365,965	106.3	Y
CBSC0031	533,388	6,366,705	100.2	
CBSC0032	533,106	6,365,240	111.2	
CBSC0033	533,370	6,367,426	99.0	Y
CBSC0034	533,487	6,365,001	111.4	
CBSC0035	532,811	6,367,178	106.0	Y
CBSC0036	533,858	6,364,429	109.7	
CBSC0037	533,346	6,364,778	110.1	
CBSC0038	533,317	6,364,253	113.2	
CBSC0039	533,821	6,364,092	115.3	
CBSC0040	532,957	6,366,837	106.9	
CBSC0041	532,424	6,366,812	114.8	Y
CBSC0042	533,351	6,365,625	110.2	
CBSC0043	534,181	6,365,000	106.2	
CBSC0044	534,305	6,365,368	107.1	
CBSC0045	532,849	6,365,344	114.5	
CBSC0046	532,945	6,365,698	111.6	
CBSC0047	533,465	6,365,338	109.0	
CBSC0048	527,476	6,347,125	70.7	
CBSC0049	530,441	6,346,953	84.9	
CBSC0050	530,798	6,347,555	89.1	
CBSC0051	528,933	6,347,065	81.3	
CBSC0052	527,479	6,347,130	70.8	
CBSC0053	528,035	6,346,651	69.0	
CBSC0054	529,998	6,347,585	89.6	
CBSC0055	528,726	6,346,553	72.6	
CBSC0056	526,886	6,345,819	60.8	
CBSC0057	529,528	6,347,573	82.7	
CBSC0058	527,092	6,346,478	63.4	
CBSC0059	527,637	6,345,827	60.8	
CBSC0060	528,414	6,347,167	75.2	
CBSC0061	527,959	6,345,223	61.7	
CBSC0062	528,538	6,347,588	84.2	
CBSC0063	528,398	6,345,814	61.6	
CBSC0064	528,528	6,344,475	65.4	
CBSC0065	526,835	6,348,072	72.4	
CBSC0066	527,321	6,345,169	61.1	
CBSC0067	527,038	6,347,587	73.2	
CBSC0068	527,753	6,344,449	60.7	

CBSC0069	527,789	6,347,586	77.9
CBSC0070	531,053	6,347,143	85.6
CBSC0071	529,681	6,347,041	82.0
CBSC0072	531,432	6,346,561	88.4
CBSC0073	532,169	6,346,237	86.8
CBSC0074	530,228	6,346,494	77.9
CBSC0075	530,940	6,346,476	80.7
CBSC0076	529,463	6,346,489	75.6
CBSC0077	529,153	6,345,823	70.1
CBSC0078	529,976	6,345,667	66.3
CBSC0079	529,554	6,345,174	62.3
CBSC0080	531,392	6,345,825	82.2
CBSC0081	531,065	6,345,187	72.5
CBSC0082	530,295	6,345,261	68.0
CBSC0083	530,643	6,345,838	71.0
CBSC0084	532,350	6,338,882	67.3
CBSC0085	531,832	6,339,684	60.8
CBSC0086	532,357	6,340,503	72.8
CBSC0087	529,780	6,338,172	73.5
CBSC0088	530,621	6,338,533	60.8
CBSC0089	529,496	6,339,203	68.8
CBSC0090	530,697	6,339,550	65.4
CBSC0091	530,109	6,340,529	62.4

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