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Cobra Resources PLC
24 June 2026

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24 June 2026

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

Further Rare Earth Assays Support Significant Resource

Latest assays from the Head prospect point to a scalable system open to the north and south, while unique acid generation characteristics further enhance production economics

Cobra (LSE: COBR), a South Australian mineral exploration and development company, is pleased to announce further rare earth resource definition results at the Boland Prospect and initial drilling results from the Head Prospect.

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").

In addition to the REE assays, favourable results from initial analyses to support acid generation (Net Acid Production Potential ("NAPP")) estimates and permeability have been received. These will support the MRE inputs as key economic factors.

Approximately 80% of drilling results have been received to date, with the remaining results due in the coming weeks. Results add scale to the mineralisation footprint and demonstrate that mineralisation is concentrated within zones of the Boland and Head palaeosystems where NAPP calculations indicate acid generation, which significantly reduces extraction costs.

Highlights:

- A high-grade continuous ~5km flank has been defined at the Head prospect where mineralisation occurs within three lithologies amenable to ISR:
    - Narlaby formation: a shallow, unconfined, narrow and highly permeable reduced sand.
    - Garford formation: a smectite-rich clay with confined sandy interbeds.
    - Pidinga formation: a confined aquifer of reduced, thick permeable sands with lignite interbeds.
- NAPP estimates demonstrate acid generation exceeds acid consumption within continuous high-grade zones.

- Partial results from particle size distribution analysis support productive calculated transmissivity estimates necessary for ISR production.
- Mineralisation remains open to the north and south.
- Significant intersections include:
    - CBSC0071 intersected 5.95m at 1,232ppm Total Rare Earth Oxide ("TREO") (287ppm Nd+Pr and 23 ppm Dy+Tb) from 27.8m including 1.45m at 4,186ppm TREO (1,013ppm Nd+Pr and 70 ppm Dy+Tb) from 27.8m
    - CBSC0074 intersected 6.65m at 636ppm TREO (127ppm Nd+Pr and 16 ppm Dy+Tb) from 26.6m
    - CBSC0062 intersected 2.17m at 1,783ppm TREO (333ppm Nd+Pr and 67 ppm Dy+Tb) from 30.4m
    - CBSC0081 intersected 3.8m at 1,322ppm TREO (267ppm Nd+Pr and 25 ppm Dy+Tb) from 26.1m
    - CBSC0067 intersected 1.06m at 3,607ppm TREO (804ppm Nd+Pr and 84 ppm Dy+Tb) from 18.6m
    - CBSC0087 intersected 1.15m at 1,574ppm TREO (360ppm Nd+Pr and 28 ppm Dy+Tb) from 18.8m
    - CBSC0080 intersected 1.3m at 1,211ppm TREO (275ppm Nd+Pr and 25 ppm Dy+Tb) from 36.1m
    - CBSC0079 intersected 1.8m at 825ppm TREO (166ppm Nd+Pr and 21 ppm Dy+Tb) from 8.7m
- Results from a further 12 drillholes from the Head Prospect remain outstanding.
- Further samples from mineralised Garford and Narlaby formations are being analysed for acid generation, metallurgy and particle sizing for incorporation into the MRE.
- Further Boland Highlights:
    - CBSC0049 intersected 2.7m at 1,458ppm TREO (326ppm Nd+Pr and 30ppm) - (Tigu)
    - CBSC0027 intersected 3.2m at 688ppm TREO (146ppm Nd+Pr and 16 ppm Dy+Tb) from 40.5m - (Tbp)
    - CBSC0035 intersected 1.05m at 1004ppm TREO (228ppm Nd+Pr and 35 ppm Dy+Tb) from 32.6m and 2.2m at 590ppm TREO (145ppm Nd+Pr and 18 ppm Dy+Tb) from 42m - (Tbp)
    - CBSC0044 intersected 5.62m at 459ppm TREO (99ppm Nd+Pr and 12 ppm Dy+Tb) from 21.7m including 1.82m at 813ppm TREO (178ppm Nd+Pr and 14 ppm Dy+Tb) from 21.7m
- Broad lower-grade zones within the Pidinga formation have been identified where the proportion of valuable heavy REEs is high; samples have high acid-generating capacity and high permeability. Such intervals include:
    - CBSC0041 intersected 8.65m at 343ppm TREO (65ppm Nd+Pr and 10 ppm Dy+Tb) from 42.2m
    - CBSC0025 intersected 4.45m at 449ppm TREO (97ppm Nd+Pr and 17 ppm Dy+Tb) from 42.6m

Rupert Verco, Managing Director of Cobra, commented:

"Results from the Head Prospect indicate the presence of a significant system that remains open to the north and south. The prospect contains all the right features to enable cost-efficient ISR - aquifer confinement, acid generation and highly permeable mineralisation. It highlights that the target geology within the Pidinga formation is likely to be regionally extensive across the 3,200km^2 of palaeochannel systems contained within the Company's landholding.

The opportunity we are developing is truly unique. This is the first REE project of its kind in which a resource will incorporate modelling of key economic factors for permeability and acid generation. When coupled with the very low capital and operating costs of ISR, this changes the industry expectations of what is economically possible and positions Cobra competitively at the bottom of the cost curve.

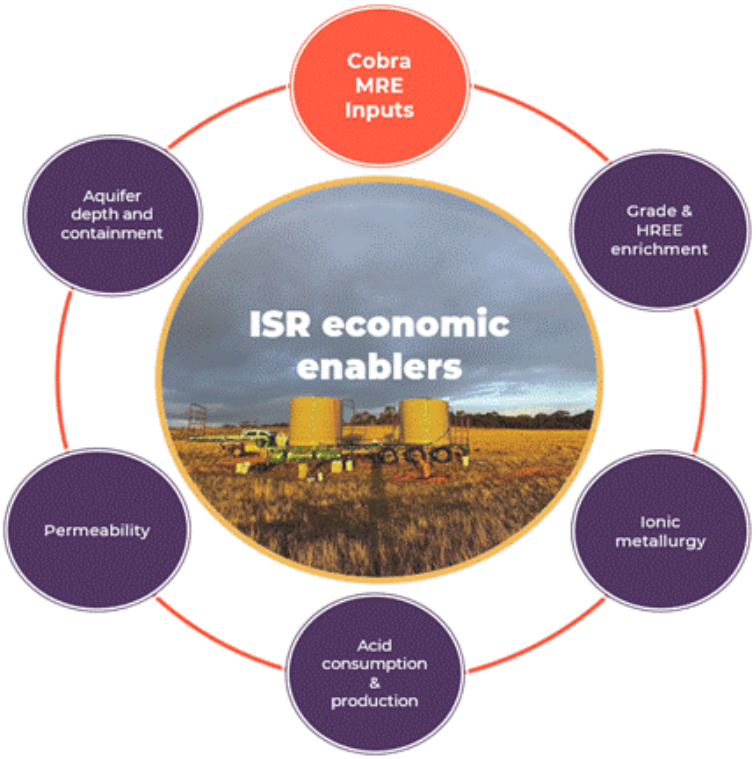
Meanwhile, our diamond core drilling programme is progressing well at the Manna Hill copper project, and we look forward to announcing updates on this as well as further work towards a maiden rare earth MRE at Boland and Head."

To watch a video of Rupert Verco, Managing Director discussing results visit: https://investors.cobraplc.com/link/yV0gar.

Cobra's Approach to Resource Definition

The Company is aiming to construct a resource that captures geological, metallurgical and physical parameters that enable high performance ISR. Achieving robust definition of all these parameters will best position the project to expedite its advancement and achieve the most desirable economics which result from a combination of: grade, heavy REE enrichment, permeability, recovery, and acid generation/consumption.

Figure 1: Schematic defining the key technical criteria being captured to support the Wudinna Rare Earth projects Mineral Resource Estimate



Drilling Results

High-grade mineralisation occurs on the margins of the main incised channel at Boland within a floodplain sedimentary sequence enriched in organics. Drilling has defined high grade zones on both the eastern and western margins of the palaeochannel system. Mineralisation intersected at the Head prospect has similar geological controls, with mineralisation occurring on the eastern margin of the Yaninee Channel palaeosystem. Key observations include:

- Broader low-grade zones have been intersected within the incised channel where very high (>80%) recoveries have been achieved with very low levels of sulphuric acid.

- Results received to date support continuous ISR-recoverable REE mineralisation across both the Boland and Head Prospects where continuity and scale are sufficient to support an MRE.

- Significant zones of mineralisation have been encountered within the Garford and Narlaby formations that are stratigraphically located above the Pidinga formation. Further test work is underway to define permeability and recovery so this mineralisation can be incorporated within the MRE.

Table 1: Significant Intersections from results received from Head and Boland Prospects

Head	CBSC0050	44.07	47.55	3.5	Pidinga	467	23	80	16	2.0	12
Head	incl	46	46.3	0.3	Pidinga	1,548	79	290	56	7.3	42
Head	CBSC0051	27.45	28.3	0.9	Narlaby	720	32	101	18	2.7	16
Head	CBSC0051	34	37.3	3.3	Garford	579	30	99	14	1.3	7
Head	CBSC0051	34	34.95	1.0	Garford	1,334	72	238	33	2.9	14
Head	CBSC0051	37.3	40.85	3.6	Garford	323	14	46	7	0.8	4
Head	CBSC0052	17	19.05	2.1	Pidinga	359	13	45	8	1.4	9
Head	CBSC0052	29.2	32	2.8	Garford	342	15	49	8	0.8	5
Head	CBSC0053	15.65	17	1.4	Pidinga	755	32	121	26	3.8	22
Head	CBSC0053	23	24.95	2.0	Narlaby	298	16	52	8	0.7	4
Head	CBSC0053	24.95	25.9	0.9	Garford	412	18	65	11	1.5	9
Head	CBSC0053	27.2	32	4.8	Pidinga	302	14	43	7	0.7	4
Head	CBSC0054	32.27	40.4	8.1	Pidinga	859	40	139	24	3.0	17
Head	incl	37.15	38.38	1.2	Garford	3,840	196	685	113	11.3	59
Head	CBSC0054	43.07	46.2	3.1	Garford	447	23	73	11	0.9	5
Head	CBSC0054	46.2	49.63	3.4	Garford	431	21	65	10	1.2	7
Head	CBSC0054	46.2	47.27	1.1	Pidinga	785	42	131	23	2.9	16
Head	CBSC0055	18.55	21.29	2.7	Pidinga	460	19	65	13	2.1	13
Head	CBSC0055	18.55	19.15	0.6	Garford	911	46	147	29	3.7	21
Head	CBSC0055	26	28.35	2.4	Garford	273	12	41	7	0.9	5
Head	CBSC0055	29	34.17	5.2	Garford	319	15	47	8	0.8	5
Head	CBSC0056	17.1	18.5	1.4	Pidinga	338	16	55	9	1.0	6
Head	CBSC0056	19.5	23	3.5	Garford	286	13	40	7	0.7	4
Head	CBSC0056	22.44	23	0.6	Pidinga	338	15	50	8	1.0	5
Head	CBSC0057	27.78	33.45	5.7	Pidinga	410	8	32	7	1.6	11
Head	CBSC0057	27.78	29.88	2.1	Garford	639	6	24	6	2.2	17
Head	CBSC0057	35	40.15	5.2	Garford	416	21	65	10	1.2	6
Head	CBSC0057	40.15	41	0.9	Garford	451	18	60	10	1.2	7
Head	CBSC0057	45.4	46.4	1.0	Pidinga	336	19	66	10	0.8	4
Head	CBSC0058	8	9.77	1.8	Narlaby	344	14	51	10	1.3	8
Head	incl	8.66	8.83	0.2	Narlaby	1,296	70	248	43	4.0	19
Head	CBSC0058	18	19.5	1.5	Narlaby	304	15	49	8	0.9	5
Head	CBSC0058	19.5	24.5	5.0	Pidinga	308	14	44	7	0.7	4
Head	CBSC0058	26	28.2	2.2	Pidinga	645	21	42	3	0.2	1
Head	CBSC0060	22.85	23.4	0.5	Narlaby	1,000	47	160	32	4.5	27
Head	CBSC0060	23.4	25.09	1.7	Garford	428	16	54	8	1.3	8
Head	CBSC0060	32.32	34.5	2.2	Pidinga	442	19	64	11	1.2	7
Head	CBSC0062	30.38	32.55	2.2	Narlaby	1,783	72	261	46	9.2	58
Head	CBSC0062	30.38	31.45	1.1	Garford	3,044	129	467	80	14.9	93
Head	CBSC0062	41.75	44	2.3	Pidinga	458	20	69	11	1.3	7
Head	CBSC0064	25.5	28.6	3.1	Pidinga	325	15	47	8	0.8	4
Head	CBSC0065	16.58	19.83	3.3	Garford	573	24	86	16	2.4	14
Head	CBSC0065	17.23	17.58	0.3	Garford	1,544	79	281	46	5.2	29
Head	CBSC0066	19	22.95	4.0	Pidinga	319	14	46	7	0.8	4
Head	CBSC0067	18.6	19.66	1.1	Pidinga	3,607	179	625	112	13.1	71
Head	CBSC0067	29	29.6	0.6	Garford	598	33	99	15	1.4	7
Head	CBSC0067	32	35.29	3.3	Garford	300	13	43	7	0.7	4
Head	CBSC0068	14.95	17	2.1	Garford	293	14	47	8	0.9	5
Head	CBSC0068	18.9	23	4.1	Pidinga	299	14	44	7	0.7	4
Head	CBSC0069	25.45	29	3.6	Garford	550	20	63	9	1.4	8
Head	CBSC0069	25.45	26.3	0.9	Garford	1,274	49	145	19	3.0	17
Head	CBSC0069	36.42	38.1	1.7	Pidinga	375	16	52	8	0.9	5
Head	CBSC0069	39.65	41	1.4	Garford	249	11	36	6	0.6	3
Head	CBSC0069	41	44	3.0	Pidinga	319	15	42	6	0.6	3
Head	CBSC0070	40.09	41	0.9	Garford	625	32	101	20	2.6	13
Head	CBSC0070	40.49	41	0.5	Garford	884	46	145	30	3.8	20

Head	CBSC0070	42.09	43.63	1.5	Pidinga	384	19	64	13	1.8	10
Head	CBSC0070	42.36	42.86	0.5	Pidinga	544	27	91	19	2.7	14
Head	CBSC0070	45.63	47	1.4	Pidinga	284	16	57	10	0.8	4
Head	CBSC0071	27.8	33.75	6.0	Garford	1,232	64	223	38	3.9	19
Head	inlc	27.8	29.25	1.5	Pidinga	4,186	226	787	134	12.3	57
Head	CBSC0071	35	37.6	2.6	Pidinga	365	17	58	9	1.2	6
Head	CBSC0071	38.3	40.5	2.2	Pidinga	321	15	47	8	0.8	4
Head	CBSC0072	42.45	43.25	0.8	Pidinga	384	18	65	14	1.7	10
Head	CBSC0074	26.6	33.25	6.7	Garford	636	28	98	18	2.3	14
Head	inlc	26.6	27.35	0.8	Garford	2,104	109	376	66	5.9	30
Head	CBSC0074	34.05	38	4.0	Garford	298	14	44	7	0.7	4
Head	CBSC0074	34.05	34.65	0.6	Garford	564	27	85	12	1.1	6
Head	CBSC0076	33.5	35	1.5	Pidinga	339	17	54	9	1.0	5
Head	CBSC0078	12.9	14	1.1	Narlaby	529	21	74	14	2.7	17
Head	CBSC0078	19.4	20	0.6	Pidinga	529	24	85	15	1.6	9
Head	CBSC0079	8.7	10.5	1.8	Garford	825	39	128	23	3.3	17
Head	CBSC0080	36.1	37.4	1.3	Pidinga	1,211	60	215	37	3.9	21
Head	CBSC0081	26.1	29.9	3.8	Pidinga	1,322	59	208	35	4.1	21
Head	CBSC0082	21	23.45	2.5	Pidinga	525	24	89	14	1.4	7
Head	CBSC0082	25	25.5	0.5	Pidinga	450	18	68	11	1.3	7
Head	CBSC0087	18.8	19.95	1.2	Pidinga	1,574	79	281	50	4.7	24
Head	CBSC0091	22.55	23.6	1.1	Pidinga	487	24	73	12	1.2	7
Boland	CBSC0022	13.7	18	4.3	Garford	590	27	93	18	2.1	11
Boland	CBSC0022	37.7	38.6	0.9	Pidinga	483	25	84	16	1.9	10
Boland	CBSC0022	52.7	54	1.3	Pidinga	1,745	104	357	44	2.6	11
Boland	CBSC0025	42.6	47.05	4.5	Garford	449	20	77	19	2.6	15
Boland	CBSC0027	27	29	2.0	Pidinga	471	22	76	14	1.6	9
Boland	CBSC0027	40.5	43.7	3.2	Saprolite	688	33	113	19	2.5	13
Boland	CBSC0029	18	23	5.0	Pidinga	482	22	76	15	1.7	9
Boland	CBSC0029	36.95	38	1.1	Pidinga	467	19	58	10	1.3	8
Boland	CBSC0030	19.9	21	1.1	Saprolite	141	5	19	4	0.6	3
Boland	CBSC0030	40.35	41	0.6	Garford	216	6	23	9	2.4	14
Boland	CBSC0032	26	29	3.0	Pidinga	452	19	66	13	1.5	8
Boland	CBSC0032	44.75	46.2	1.5	Garford	676	38	125	27	3.4	18
Boland	CBSC0034	27.5	29.45	2.0	Garford	633	32	105	20	2.1	11
Boland	CBSC0034	43.9	44.45	0.6	Pidinga	596	29	101	18	2.3	12
Boland	CBSC0034	45.9	47	1.1	Saprolite	1,117	66	205	34	3.6	19
Boland	CBSC0036	23.8	25.8	2.0	Saprolite	538	24	79	13	1.4	7
Boland	CBSC0036	34.9	35.5	0.6	Garford	725	39	132	28	3.7	21
Boland	CBSC0037	27.5	28.5	1.0	Pidinga	489	23	83	16	1.6	8
Boland	CBSC0038	35	36.1	1.1	Garford	410	10	41	13	3.4	27
Boland	CBSC0038	36.1	38	1.9	Pidinga	429	15	58	17	2.6	17
Boland	CBSC0039	29.4	33.5	4.1	Saprolite	426	19	64	11	1.2	8
Boland	CBSC0039	39.3	39.85	0.6	Pidinga	249	12	45	11	1.4	9
Boland	CBSC0040	21.4	26.1	4.7	Saprolite	415	20	66	13	1.4	9
Boland	CBSC0040	32.45	33.5	1.1	Pidinga	434	20	78	17	2.2	13
Boland	CBSC0040	44.3	44.5	0.2	Saprolite	390	8	26	5	0.6	3
Boland	CBSC0040	44.3	45.5	1.2	Garford	1,240	36	108	15	1.0	5
Boland	CBSC0041	29.6	32.6	3.0	Pidinga	449	21	72	14	1.7	9
Boland	CBSC0041	42.15	50.8	8.7	Pidinga	343	15	50	10	1.6	9
Boland	CBSC0041	55	56	1.0	Saprolite	649	55	166	26	1.8	9
Boland	CBSC0044	20.1	21.22	1.1	Garford	348	15	53	10	1.2	7
Boland	CBSC0044	21.68	27.3	5.6	Garford	459	23	76	15	1.8	10
Boland	CBSC0044	21.68	23.5	1.8	Garford	813	43	135	24	2.3	12
Boland	CBSC0044	31.6	36.6	5.0	Saprolite	631	36	104	13	1.1	6
Boland	CBSC0045	40.1	40.9	0.8	Saprolite	604	32	103	17	1.2	5
Boland	CBSC0046	26	29	3.0	Garford	539	23	79	16	1.8	10
Boland	CBSC0046	49.15	50	0.9	Saprolite	134	7	22	4	0.6	3

Boland	CBSC0047	24	27.85	3.9	Garford	629	30	102	19	2.1	11
Boland	CBSC0047	49.3	52.3	3.0	Saprolite	698	26	78	11	1.0	5
Boland	CBSC0049	33.3	36	2.7	Pidinga	1,458	71	254	43	4.8	25
Boland	incl	34.3	35	0.7	Pidinga	4,028	199	736	118	12.7	65
Boland	CBSC0049	37	38.05	1.1	Garford	754	29	105	20	3.5	21
Boland	CBSC0049	41	44.75	3.8	Garford	795	39	135	22	2.4	13
Boland	incl	42.7	43.7	1.0	Garford	1,626	82	295	48	5.5	30
Boland	CBSC0049	48	49	1.0	Garford	498	42	126	21	2.2	10

Net Acid Production Potential

A unique aspect to Cobra's palaeochannel hosted ionic mineralisation is the high levels of sulphide and low levels of carbonates. Testing has shown that Pyrite within this system can be readily oxidised to produce sulphuric acid - the primary reagent used in the mining of ionic REE systems.

Modelling acid generation and acid consumption synchronous with grade enables a sophisticated process to model resource cutoff-grades and mining parameters. The calculation utilised is:

Net Acid Production Potential ("NAPP") =
Maximum Potential Acidity ("AP")- Neutralising Capacity ("ANC")

- Calculations are made from the analysis of total Sulphur ("S"), Total Carbon ("C") and Total Organic Carbon ("TOC").
- Positive NAPP values indicate material with potential net acid-generating capacity, while negative values indicate material with estimated excess neutralising capacity.
- Calcite, shell grit and carbonates contribute to acid consumption.
- Samples at both Head and Boland demonstrate maximum AP of 60 kg/t ($H2_SO_4$).
- Sulphuric acid supply chain is a market that is critically impacted by current global events and a primary cost in REE extraction. Minimising acid needs through natural acid generation presents as a significant project advantage in minimising supply risk and production cost.

Figure 2: Plan of significant intersections plotted with NAPP estimates from the Head Prospect.

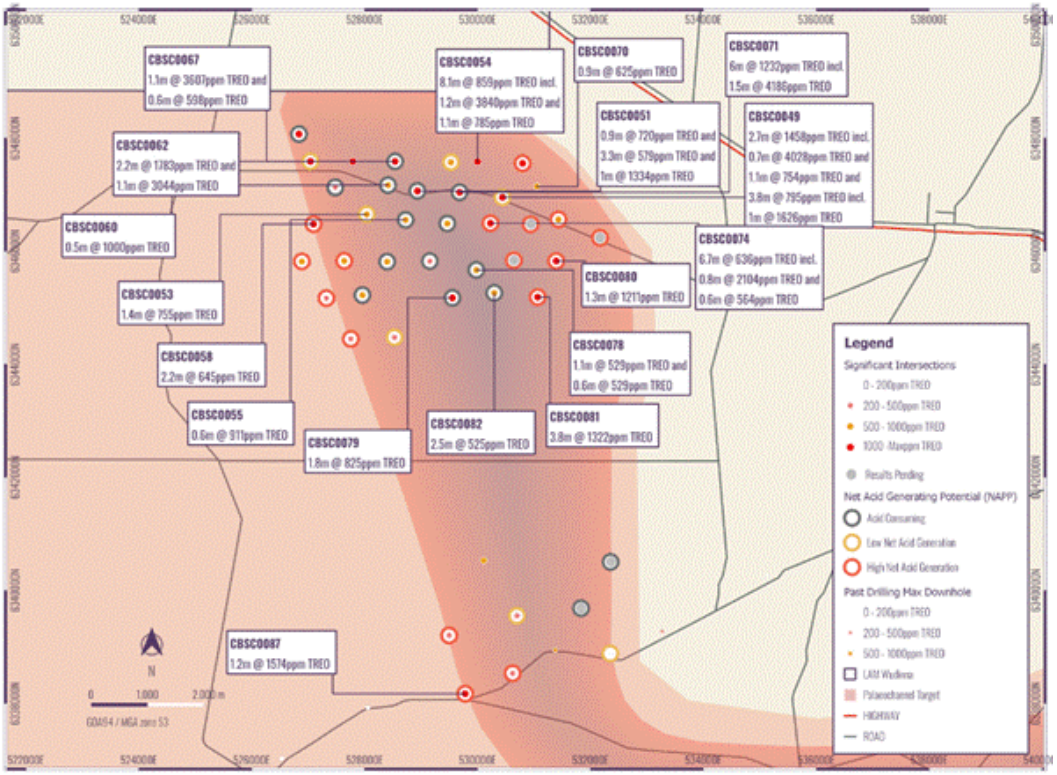


Figure 3: Head Prospect, Section A 634,550mN defining mineralisation intersections within three geological horizons: Narlaby, Garford and Pidinga formations.

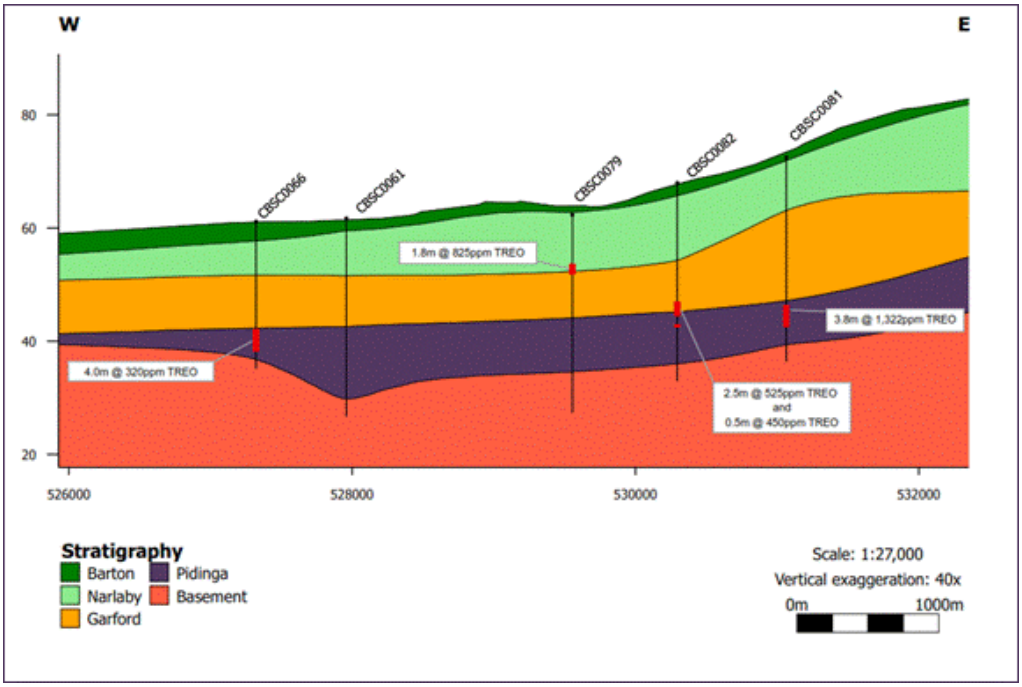


Figure 4: Final results from the Boland prospect

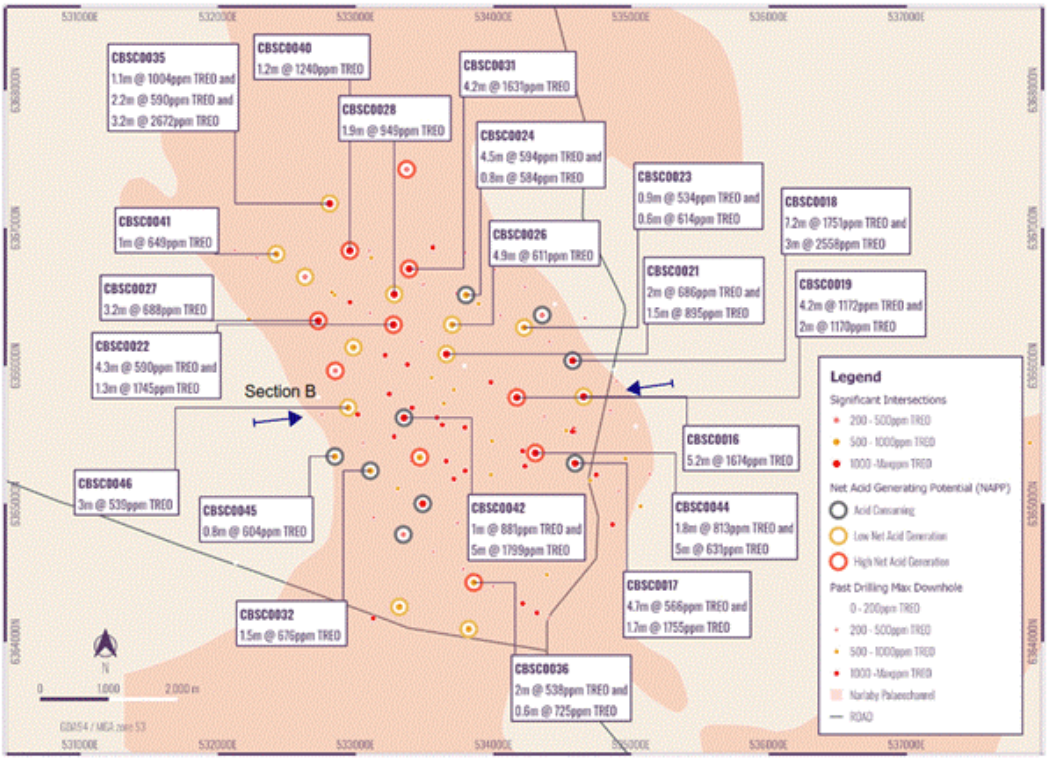
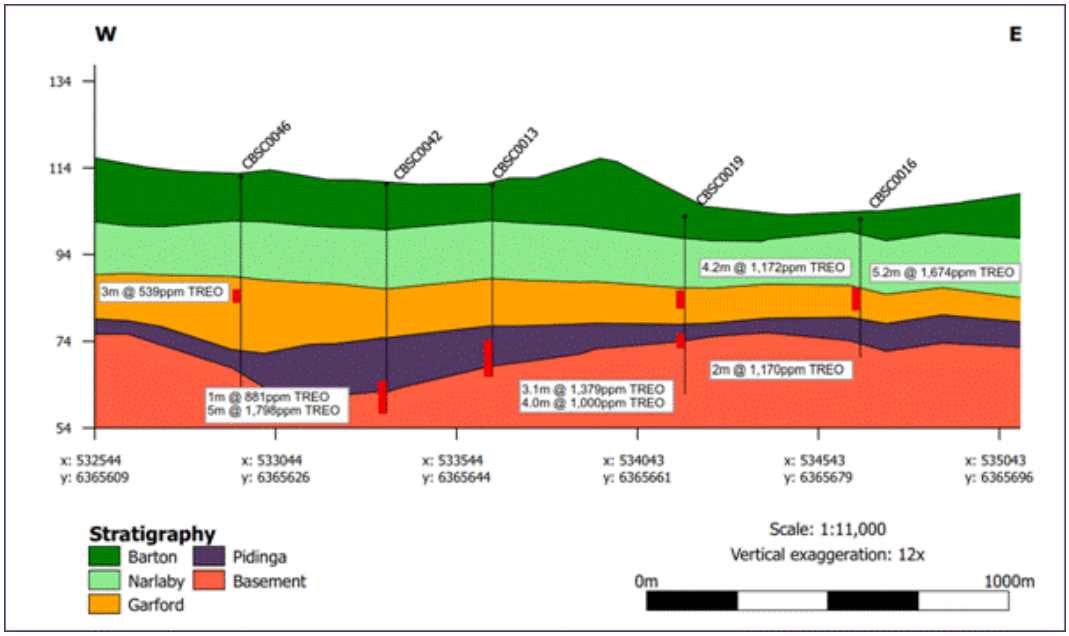


Figure 5: Section B, Boland Section highlighting mineralisation continuity within the Pidinga and Garford formations



Sizing Analysis

As a means of determining permeability, the Company has performed an extensive analysis of particle sizing distribution across numerous intersections. Permeability is a key enabler of ISR, and the obtained data will enable the Company to incorporate a permeability calculation within the MRE.

- Results from both Boland and Head support initial field studies that in turn support productive ISR permeabilities through mineralisation intersected within the Pidinga formation
- Sizing data is being compared against field hydrology results to enable broader modelling of mineralised formations and the productivity potential that could be achieved through ISR
- Additional samples have been taken from the Garford and Narlaby formations to calculate permeabilities

Figure 6 - Sizing distribution analysis from a high grade interval of 1,159ppm TREO from drillhole CBSC0027 from 42.7m to 43.7. Particle sizing distribution supports high permeability

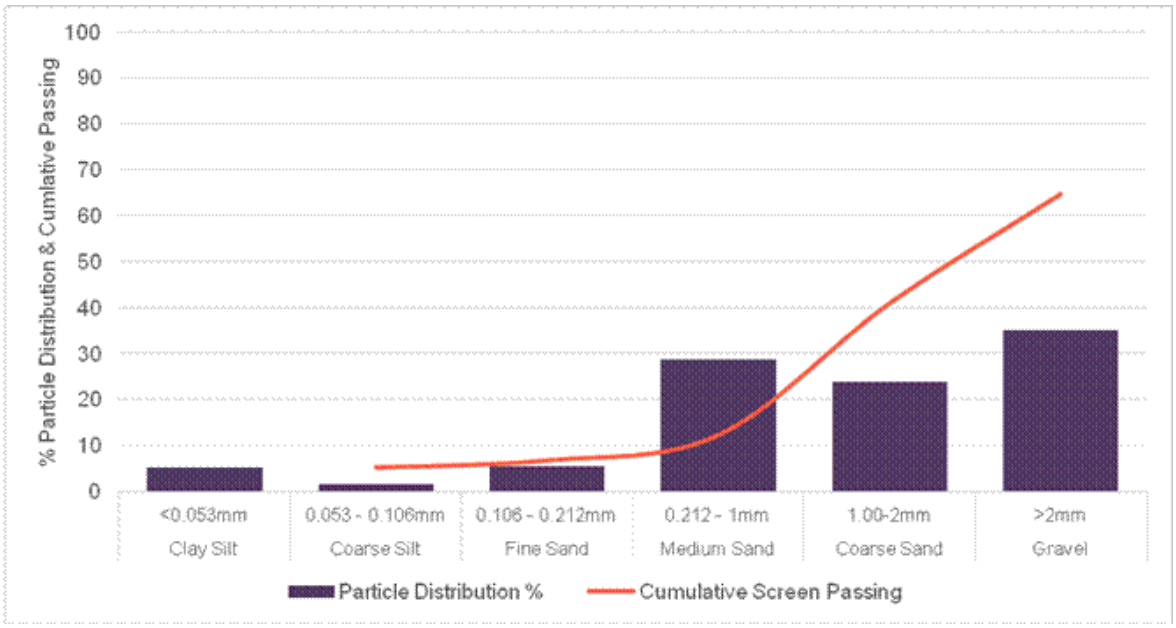
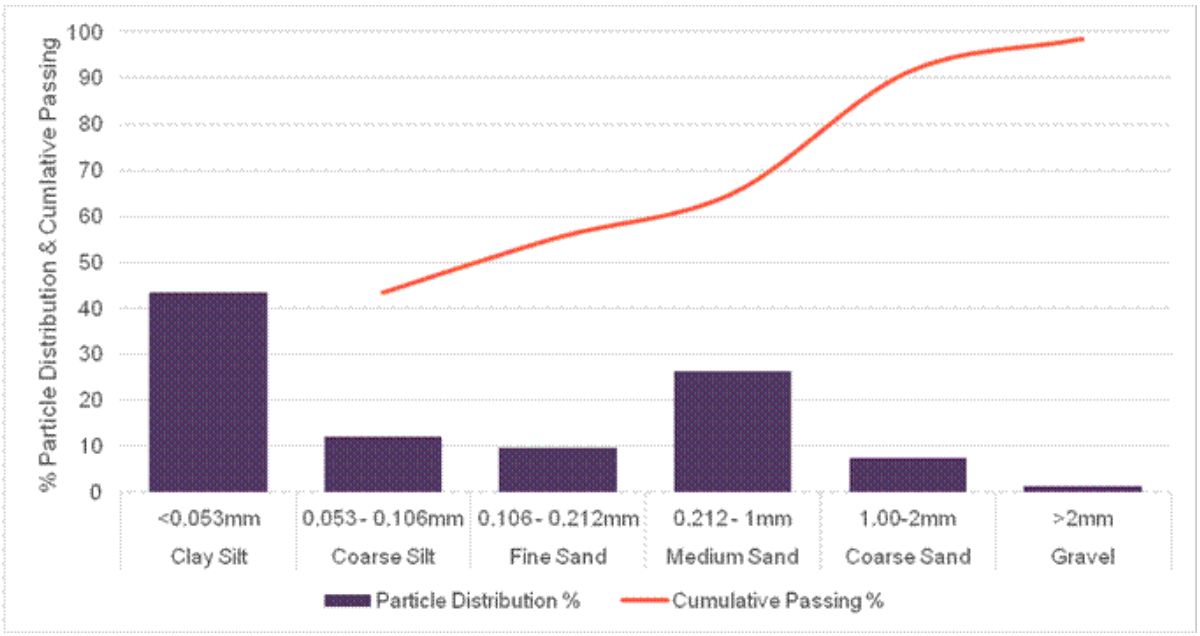


Figure 7 - Sizing distribution analysis from a low-grade interval of 439ppm TREO from drillhole CBSC0029 from 34.2m to 34.7m. Particle sizing distribution supports low to moderate permeability



Product Specification

In January, Cobra announced the results of its optimised Mixed Rare Earth Carbonate ("MREC") product comprising 58.83% TREO and composed of an exceptionally high ratio of valuable magnet and heavy REEs:

- Neodymium 27.5% of TREO
- Praseodymium 6.7% of TREO
- Dysprosium 3.8% of TREO
- Terbium 0.7% of TREO
- Heavy REEs 42.9% of TREO

- Radionuclide analysis from the Company's optimised MREC have been received. Results show low levels of all radionuclides except actinium, which exceed targeted limits. The Company and its advisors believe this can be effectively addressed and have commenced testing with ANSTO, including ISR pre-conditioning, pH control and actinium suppression.

- The Company is progressing commercial discussions with several parties to be beneficiaries of increased quantities of MREC produced from a field trial that is targeted for early 2027.

Unique Geological Setting

What makes the Wudinna REE project so unique is the Palaeochannel geology where ionic mineralisation occurs in geological formations with the following characteristics:

- They are confined by impermeable layers, enabling a confined ISR process, where lixiviant injection is bound to the mineralisation zone, maximising process control and significantly reducing environmental risk.

- Mineralisation contains high quantities of sand that provides permeability that bypass the necessity to mine ionic REE mineralisation by traditional methods where the properties of clay can materially impact the cost and productivity of heap leach or vat leach mining processes.

Defined below in Figures 8,9,10 are examples of the three formations that host ionic REE mineralisation with geological properties supportive of ISR.

Figure 8: Photograph of core from CBSC0079 (8-10m) that intersected 1.8m at 825ppm TREO from 8.5m within the Narlaby formation. Yellow highlight represents mineralised intersection within the Narlaby formation.

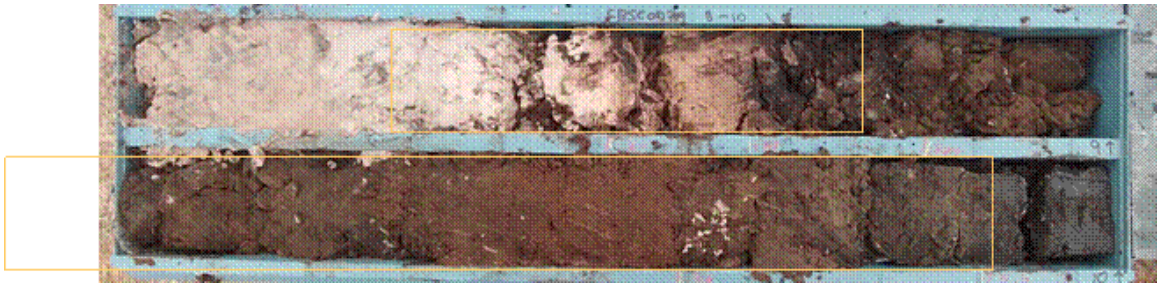
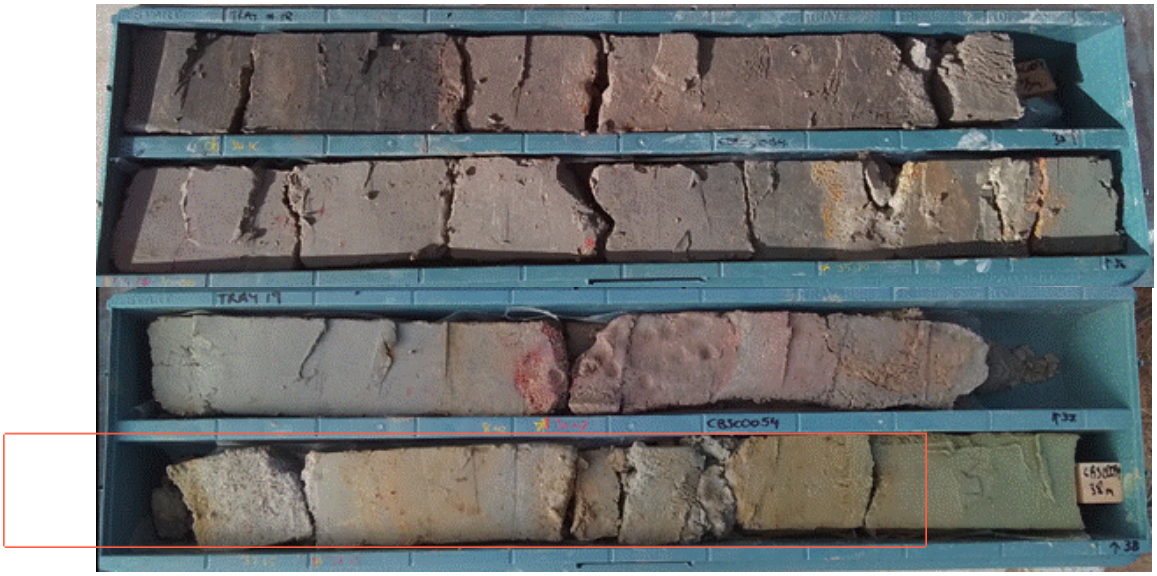


Figure 9: Photograph of core from CBSC0054 that intersected 8.1 at 859ppm from 32.27m within the Garford formation. Orange highlight represents a 1.75m permeable horizon from 37m grading 3,045ppm TREO.



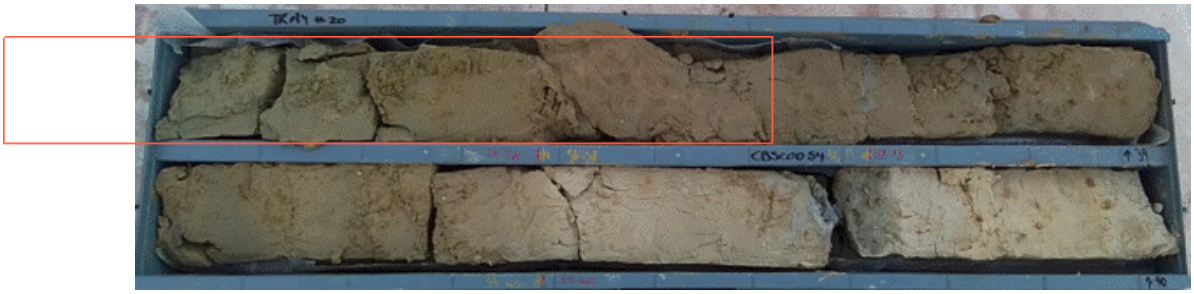
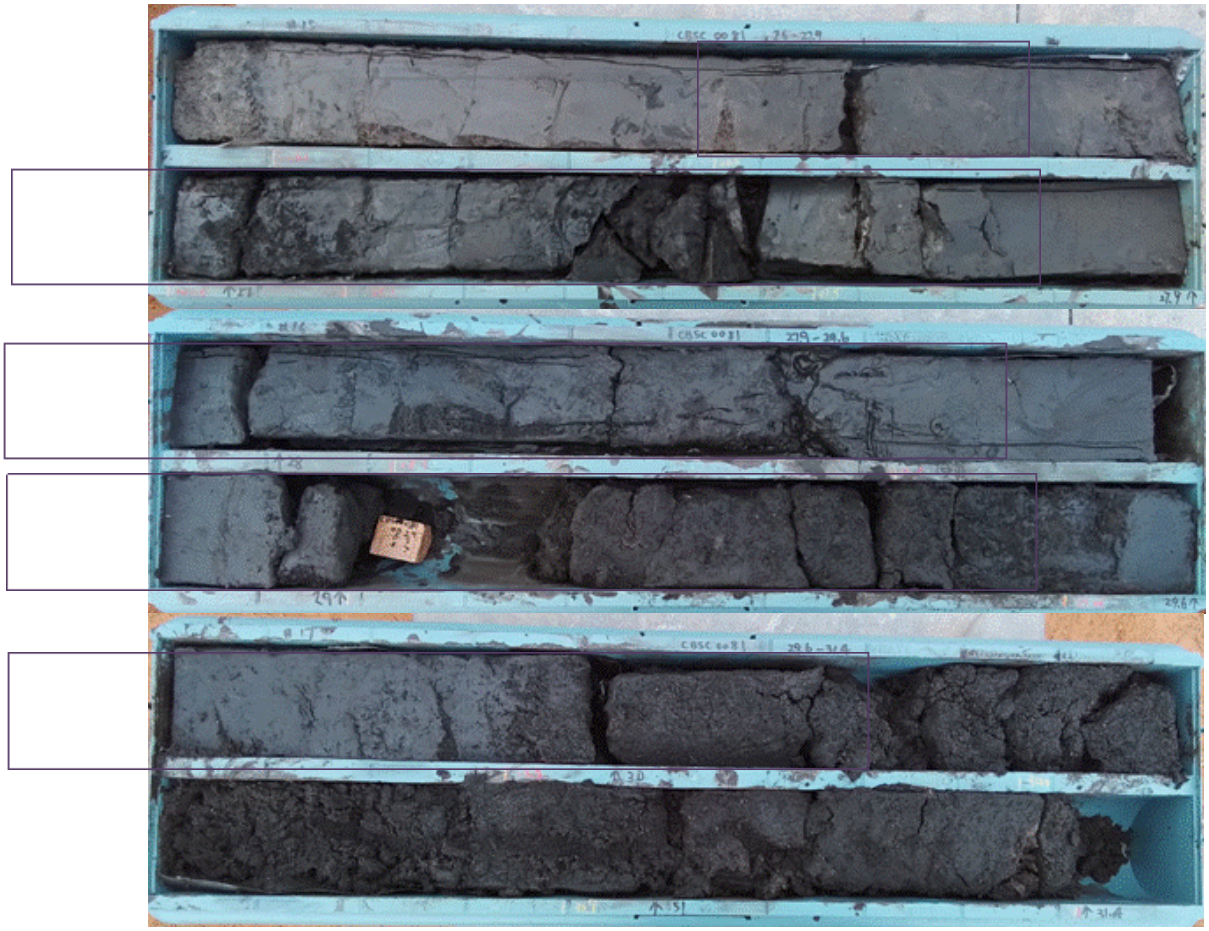


Figure 10: Photograph of core from CBSC0081 that intersected 3.8m at 1,322ppm TREO from 26.1m within the Pidinga formation.



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Seb Weller

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:

- Exploration update: "Resource drilling completion", dated 5 May 2026
- 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

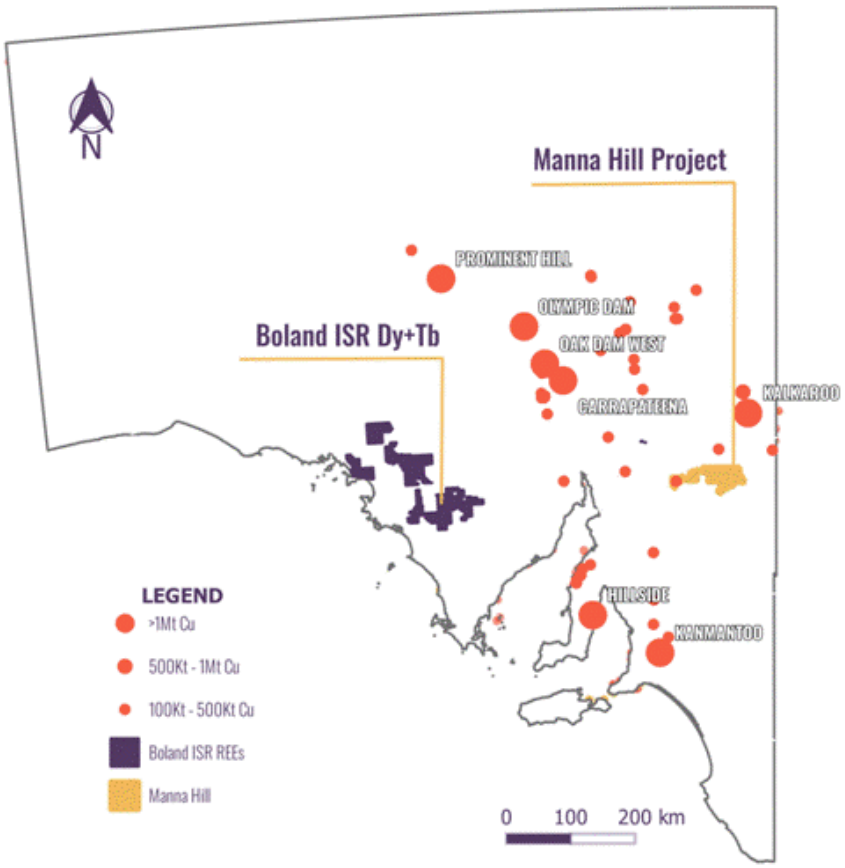
Cobra Resources is a South Australian critical minerals developer, advancing assets at all stages of the pre-production pathway.

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 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*	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 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

	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.	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. 2024-2026 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. · Total Organic Carbon, Total Carbon and Total Sulphur were analysed from selected intervals to support net acid generation estimates 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.* · *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	· Aircore 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 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	· *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	· Samples were submitted to Bureau Veritas, Adelaide for preparation and analysis. Multi-element geochemistry were

laboratory tests	· *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.*	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 other locations used in Mineral Resource estimation.* · *Specification of the grid system used.* · *Quality and adequacy of topographic control.*	2021-2023 · Collar locations were initially surveyed using a mobile phone utilising the Avenza Map app. Collar points recorded with a GPS horizontal accuracy within 5 m. · RC Collar locations were picked up using a Leica CS20 base and Rover with an

		instrument precision of 0.05 cm accuracy. · Locations are recorded in geodetic datum GDA 94 zone 53. · No downhole surveying was undertaken on AC holes. All holes were set up vertically and are assumed vertical. · RC holes have been down hole surveyed using a Reflex TN-14 true north seeking downhole survey tool or Reflex multishot · Downhole surveys were assessed for quality prior to export of data. Poor quality surveys were downgraded in the database to be excluded from export. · All surveys are corrected to MGA 94 Zone 53 within the MX Deposit database. · Cased collars of sonic drilling shall be surveyed before a mineral resource estimate 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 precision by a licensed surveying contractor.
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 and sonic core drilling · Exclusion zones are established around sensitive areas
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 · NAPP = Total S% × 30.6 - (Total Carbon - Total Organic Carbon) x 81.7 · 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	May
CBSC0017	534,593	6,365,295	100.9	May
CBSC0018	534,576	6,366,039	101.3	May
CBSC0019	534,170	6,365,772	102.4	May
CBSC0020	534,354	6,366,369	107.5	May
CBSC0021	533,659	6,366,086	100.0	May
CBSC0022	533,274	6,366,299	101.7	June
CBSC0023	534,223	6,366,279	103.1	May
CBSC0024	533,801	6,366,515	101.6	May
CBSC0025	532,632	6,366,646	112.9	June
CBSC0026	533,700	6,366,300	101.5	May
CBSC0027	532,728	6,366,328	110.7	June
CBSC0028	533,279	6,366,520	104.4	May
CBSC0029	532,983	6,366,135	104.9	June
CBSC0030	532,851	6,365,965	106.3	May
CBSC0031	533,388	6,366,705	100.2	June
CBSC0032	533,106	6,365,240	111.2	June
CBSC0033	533,370	6,367,426	99.0	May
CBSC0034	533,487	6,365,001	111.4	June
CBSC0035	532,811	6,367,178	106.0	May
CBSC0036	533,858	6,364,429	109.7	June
CBSC0037	533,346	6,364,778	110.1	June
CBSC0038	533,317	6,364,253	113.2	June
CBSC0039	533,821	6,364,092	115.3	June
CBSC0040	532,957	6,366,837	106.9	June
CBSC0041	532,424	6,366,812	114.8	May
CBSC0042	533,351	6,365,625	110.2	June
CBSC0043	534,181	6,365,000	106.2	June
CBSC0044	534,305	6,365,368	107.1	June
CBSC0045	532,849	6,365,344	114.5	June
CBSC0046	532,945	6,365,698	111.6	June
CBSC0047	533,465	6,365,338	109.0	June
CBSC0048	527,476	6,347,125	70.7	June
CBSC0049	530,441	6,346,953	84.9	June
CBSC0050	530,798	6,347,555	89.1	June
CBSC0051	528,933	6,347,065	81.3	June
CBSC0052	527,479	6,347,130	70.8	June
CBSC0053	528,035	6,346,651	69.0	June
CBSC0054	529,998	6,347,585	89.6	June
CBSC0055	528,726	6,346,553	72.6	June
CBSC0056	526,886	6,345,819	60.8	June
CBSC0057	529,528	6,347,573	82.7	June
CBSC0058	527,092	6,346,478	63.4	June
CBSC0059	527,637	6,345,827	60.8	June
CBSC0060	528,414	6,347,167	75.2	June
CBSC0061	527,959	6,345,223	61.7	June
CBSC0062	528,538	6,347,588	84.2	June
CBSC0063	528,398	6,345,814	61.6	June
CBSC0064	528,528	6,344,475	65.4	June

CBSC0065	526,835	6,348,072	72.4	June	
CBSC0066	527,321	6,345,169	61.1	June	
CBSC0067	527,038	6,347,587	73.2	June	
CBSC0068	527,753	6,344,449	60.7	June	
CBSC0069	527,789	6,347,586	77.9	June	
CBSC0070	531,053	6,347,143	85.6	June	
CBSC0071	529,681	6,347,041	82.0	June	
CBSC0072	531,432	6,346,561	88.4	Pending	
CBSC0073	532,169	6,346,237	86.8	Pending	
CBSC0074	530,228	6,346,494	77.9	June	Partial
CBSC0075	530,940	6,346,476	80.7	Pending	
CBSC0076	529,463	6,346,489	75.6	June	
CBSC0077	529,153	6,345,823	70.1	June	Partial
CBSC0078	529,976	6,345,667	66.3	June	
CBSC0079	529,554	6,345,174	62.3	June	
CBSC0080	531,392	6,345,825	82.2	June	
CBSC0081	531,065	6,345,187	72.5	June	
CBSC0082	530,295	6,345,261	68.0	June	
CBSC0083	530,643	6,345,838	71.0	Pending	
CBSC0084	532,350	6,338,882	67.3	Pending	
CBSC0085	531,832	6,339,684	60.8	Pending	
CBSC0086	532,357	6,340,503	72.8	Pending	
CBSC0087	529,780	6,338,172	73.5	June	Partial
CBSC0088	530,621	6,338,533	60.8	June	
CBSC0089	529,496	6,339,203	68.8	June	
CBSC0090	530,697	6,339,550	65.4	June	
CBSC0091	530,109	6,340,529	62.4	June	Partial

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