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26 October 2026

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

Maiden Rare Earth Mineral Resource Estimate

150 Mt MRE with significant growth potential to underpin Wudinna Rare Earth Scoping Study

Five-pillar strategy to advance Wudinna to production with bottom-quartile production costs

Cobra (LSE: COBR), a South Australian mineral exploration and development company advancing the Wudinna Rare Earths Project and the Manna Hill Copper Project, is pleased to announce the Wudinna Rare Earth Project's maiden Mineral Resource Estimate ("MRE") of **150 Mt grading 470 ppm Total Rare Earth Oxides ("TREO") for 70,400 tonnes of contained TREO**.

The MRE is reported in compliance with Joint Ore Reserves Committee ("JORC")^{*} standards and its economics have been assessed for both In Situ Recovery ("ISR") and Open Pit mining methods.

For mineralisation within the Pidinga formation amenable to ISR, an economic cut-over of US\$ 5.27/tonne has been applied. Open pittable cutoff grade of 200 ppm TREO excluding cerium ("TREO-Ce").

The Company believes it has significant potential to increase the size of the MRE through additional drilling.

The Company also wishes to announce that it has adopted a five-pillar strategy to advance the Wudinna Project to production. This strategy targets **bottom-quartile costs of production**.

Highlights:

- **High confidence:** Boland and Head ore bodies assigned "Indicated" classification for **60 Mt at 572 ppm TREO** delivered by quality sonic core drilling.
- **Metallurgical foundation:** Extensive testwork on palaeochannel sediments over two years supports applied of ionic REE recoveries and the optimised of reagent consumption factors.
- **Untapped scale upside:** an Exploration Target^{**} ("ET") of **665 - 1,447 Mt (376 - 478 ppm TREO)** across Boland and Head has been assigned, demonstrating significant scale for further MRE growth, and will be subject to further drilling.

- **Fivepillar development strategy:** targets bottom-quartile production costs through efficient ISR recovery, maximising valuable heavy REEs in product, commercial partnerships, disciplined financing and a staged pathway to production:

1. Bottom-quartile cost of production by utilising efficient ISR recovery techniques
2. Achieve a higher value product by maximising (valuable) heavy rare earth ("HREO") content
3. Engage appropriate commercial partnerships
4. Disciplined financing and permitting
5. Demonstrated scale with staged production

** Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 Edition). Prepared by: The Joint Ore Reserves Committee of The Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia (JORC).*

*** The potential quantity and grade of the Exploration Target are conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource, and it is uncertain whether further exploration will result in the conversion of the Exploration Target to a Mineral Resource.*

Rupert Verco, CEO & Managing Director, commented:

"This maiden resource marks an important milestone in the development of the Wudinna Rare Earth Project - the only controlled aquifer REE ISR project being advanced in the western world. The resource has been delivered cost effectively with significant scale upside for future growth.

This MRE will underpin the Scoping Study and provides the foundation for our five-pillar development strategy. Our objective is to establish a pathway to bottom-quartile production costs by optimising recovery, producing a higher-value product and reducing downstream separation costs. Field trials will test our operating assumptions, while we will seek customer engagement, partnerships and permitting progress alongside the technical work. We will use these results to determine the appropriate production scale and stage capital commitments against demonstrated progress."

Follow this link to watch a short video of CEO & MD Rupert Verco discussing this announcement:

<https://investors.cobraplc.com/link/P2xW3e>

Table 1 Wudinna REE Project Mineral Resource Estimate at cut-off grade of 200 ppm TREO-Ce

Formation	JORC Classification	Mt	TREO	NdPr	DyTb	MREO
Garford	Indicated	42	575	118	13	131
Pidinga	Indicated	18	564	120	13	133
Garford	Inferred	37	472	96	10	107
Pidinga	Inferred	54	354	85	8	94
Total		150	470	101	10	112

Notes on Mineral Resource Estimation:

- Note discrepancies due to rounding
- Full resource table found within the Mineral Resource Statement
- 61% of the Pidinga Formation ore tonnes and 57% of the Pidinga formation TREO metal tonnes are evaluated as ISR recoverable.
- Further work is required to demonstrate permeability and recovery via ISR methods to constitute additional Pidinga material as ISR recoverable
- TREO = total rare earth oxides (CeO₂, Dy₂O₃, Er₂O₃, Eu₂O₃, Gd₂O₃, Ho₂O₃, La₂O₃, Lu₂O₃, Nd₂O₃, Pr₆O₁₁, Sm₂O₃, Tb₄O₇, Tm₂O₃, Yb₂O₃, Y₂O₃)
- NdPr=Pr₆O₁₁+Nd₂O₃
- DyTb= Dy₂O₃ + Tb₄O₇
- MREO = Magnet Rare Earth Oxide(Nd₂O₃, Pr₆O₁₁, Dy₂O₃, Tb₄O₇)
- Totals may not balance due to rounding of figures
- The estimate of Mineral Resources is not Ore Reserves as they have not demonstrated economic viability and may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant factors
- Mineral Resources are classified as Indicated and Inferred
- Mineral Resources are reported with an Effective Date of 22 October, 2026. Responsible CP is Dr. Maxim Seredikin (Fellow AusIMM Number: 317718)
- Mineral Resources were prepared in accordance with the JORC Code, incorporating drilling data acquired between 2023 and 2026
- Blocks estimated by ordinary kriging using a block size of 50 m N × 50 m E × 1 m RL
- The results are presented in situ and undiluted, are constrained by ISR cells and optimized open pit shells, and are considered to have reasonable prospects of economic viability, using the following parameters:
 - o ISR recovery: Processing cost US\$5.27/t of treated ore based on parameters defined from Cobra's testwork including acid consumption, recovery rates, hydrology and reagent costs for impurity removal
 - o Open pit mining: Pit slope angle: 28°; Ore loss & Dilution 5%, Mining cost of US\$2.3/t
 - o Selling Prices: estimated by element oxide as sourced from CRU forecasting, to which Cobra Resources subscribes
 - o Metallurgical Efficiencies estimated by element based on ANSTO test work

Wudinna development strategy

The maiden MRE provides a resource base for the Scoping Study and a framework for assessing how Wudinna could be developed as a scalable rare earth operation. Cobra's strategy is to target bottom-quartile production costs through efficient in-situ recovery, a higher-value product and disciplined development. Five strategic pillars guide the projects forward work programme:

1. Bottom-quartile cost of production

The Company seeks to optimise operating parameters and wellfield productivity, prioritise recoverable value and margin, and define a staged development pathway that minimises capital intensity. The Scoping Study and subsequent technical work will establish a cost model and benchmark forecast costs on a consistent product basis.

2. Delivering a higher value product

Maximise recovery of valuable rare earths and optimise MREC specifications to reduce downstream processing requirements and strengthen market positioning. Assess the resource expansion required to support the optimal production scale, with product quality and separation cost benefits to be validated with prospective customers and downstream partners.

3. Partnering and commercial offtake

Engage strategic partners capable of contributing capital and downstream expertise, qualify product with prospective customers and advance commercial terms. The objective is to establish bankable offtake arrangements that support project financing and an attractive route to market.

4. Financing and permitting

Advance feasibility, environmental baseline studies and the approvals pathway in parallel with technical development. Pursue strategic investment, government support and debt funding, with capital commitments linked to development milestones and the necessary funding and approvals in place before construction.

5. Demonstrated scalability with staged CAPEX

Define modular ISR cell designs and confirm modelled operating parameters through field trials. Subject to successful validation and a final investment decision, commission and ramp up against recovery, cost and product-quality targets, aiming to maximise margin whilst minimising CAPEX exposure by funding additional scale through positive cashflow.

Indicative implementation schedule

2027 - Definition and testing: Build the cost model, optimise ISR chemistry and product recovery and demonstrate through small scale production. Engage partners and customers, define the approvals pathway and baseline studies, and develop modular wellfield design and sequencing.

2027-2028 - Validation and preparation: Model wellfield output, demonstrate field performance, validate product quality and separation cost benefits, negotiate commercial terms and advance approvals and funding arrangements.

2029 - Milestone-dependent development and execution: Progress towards an investment decision and development, subject to feasibility, bankable commercial arrangements, approvals and funding. Commissioning and ramp-up would follow an investment decision and construction, with timing dependent on those milestones.

These planning windows are indicative and do not constitute a committed construction or production timetable. Bottom-quartile costs remain a strategic objective, not a demonstrated cost position. No Ore Reserve has been estimated, and economic viability and the commercial application of ISR remain subject to further technical, environmental, regulatory and economic studies.

Maiden Mineral Resource Estimate

The maiden MRE was undertaken by ERM Australia Consultants Pty Ltd ("ERM") and incorporates assay, metallurgy, permeability and total organic carbon analyses derived from 91 sonic core drill holes across the Boland and Head prospects that have been drilled from 2024 through 2026. Lithology data from air core and historical rotary mud drill has been used to inform the geological interpretation but assay data was omitted from grade estimation.

This marks an important milestone for the advancement of the project that is the culmination of considerable metallurgical, hydrological, mineralogical and exploration data that has been advanced since the Boland discovery in 2023. Key takeaways include:

Scalable resource with significant growth potential

- Total MRE of 150 Mt at 470 ppm TREO
- Indicated Mineral Resource of 60 Mt at 572 ppm TREO representing 40% of the total inventory
- Significant ET based upon re-analysis of aircore and rotary mud drilling yielding 665 - 1,447 Mt (376 - 478 ppm TREO) that demonstrate significant scope for future resource growth
- Combined with the ET - represents less than 12% of the Company's ~3,200 km² prospective palaeochannel landholding
- Strong initial resource base to support production

Confidence in ISR recovery - significant scope for growth

- First western MRE that has been developed with confined aquifer ISR parameters
- ISR recovery potential modelled across both Boland and Head prospects where the economics for recovery incorporate lower mining costs delivering a very low economic cut-off of revenue 5.27 US\$/t (~180 ppm TREO-Ce)
- Recovery metrics are determined from a bulk laboratory sample in column leaching test with following processing of pregnant solutions up to final product MREC without Cerium dioxide
- Permeability and hydrogeology tested over a range of drillholes from Boland, granulometric composition was tested for both areas. Hydrogeological testing is proposed at the Head prospect. The Company is planning further studies to increase the ISR recoverable component of the Pidinga formation
- The proportion of Indicated material improves project certainty and mitigates variability
- Delivers confidence in early-stage study results, streamlining the process towards reserve definition
- Modelled pathways for growth: permeable, high-grade channel defined at Head targeted for extension and infill drilling
- Figure 1 and Figure 2 show the extent of the MRE and ET for Boland and Head respectively. Figure 3 and Figure 4 show sections through the block model for Boland and Head prospects.

Figure 1: Extent of MRE and Exploration Target at the Boland Prospect. Blue: Exploration Target, Dark Blue: Inferred, Red: Indicated

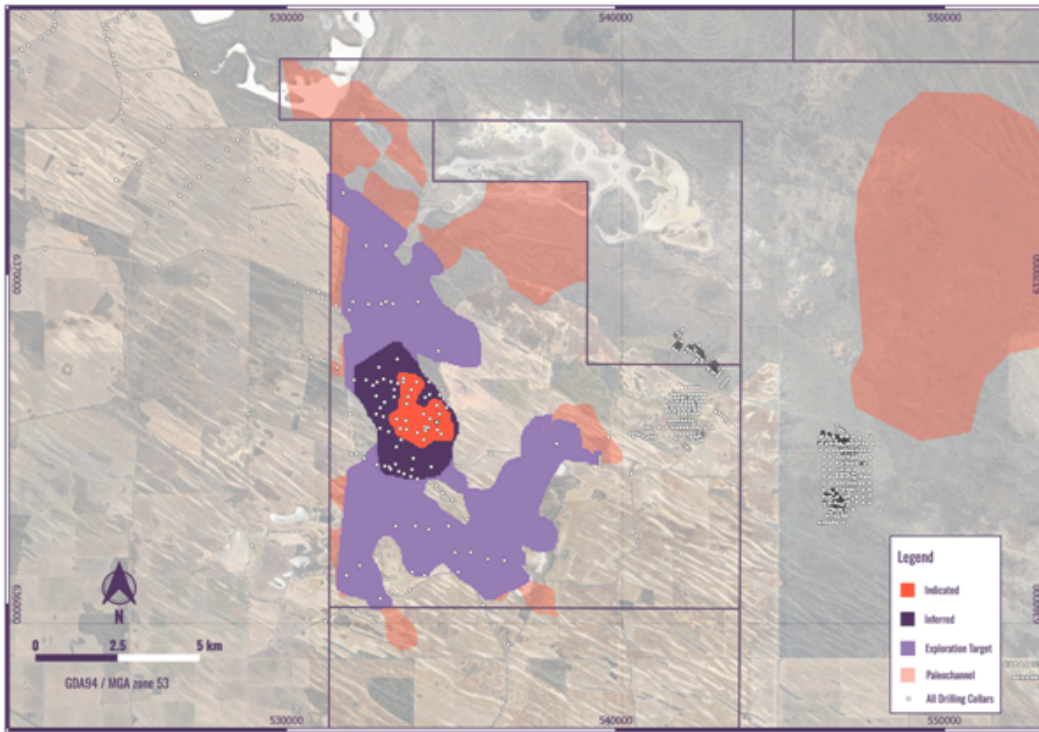


Figure 2 : Extent of MRE and Exploration Target at the Head Prospect. Blue: Exploration Target, Dark Blue: Inferred, Red: Indicated

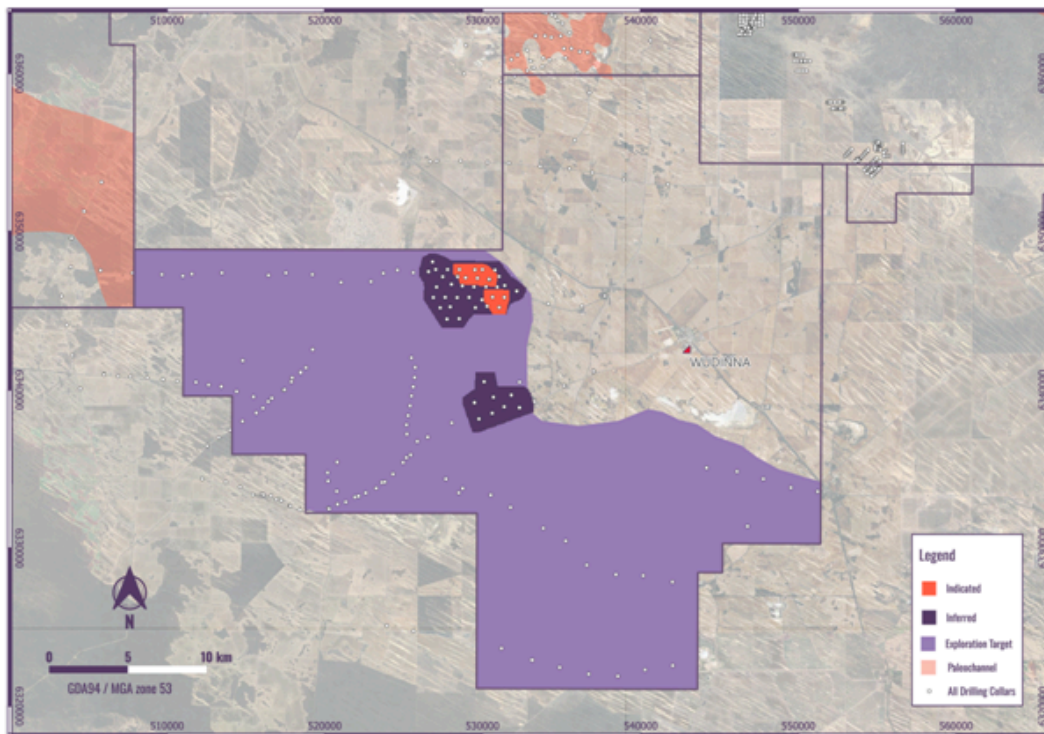


Figure 3: Block Model Cross Section - Boland 6,365,540 m N

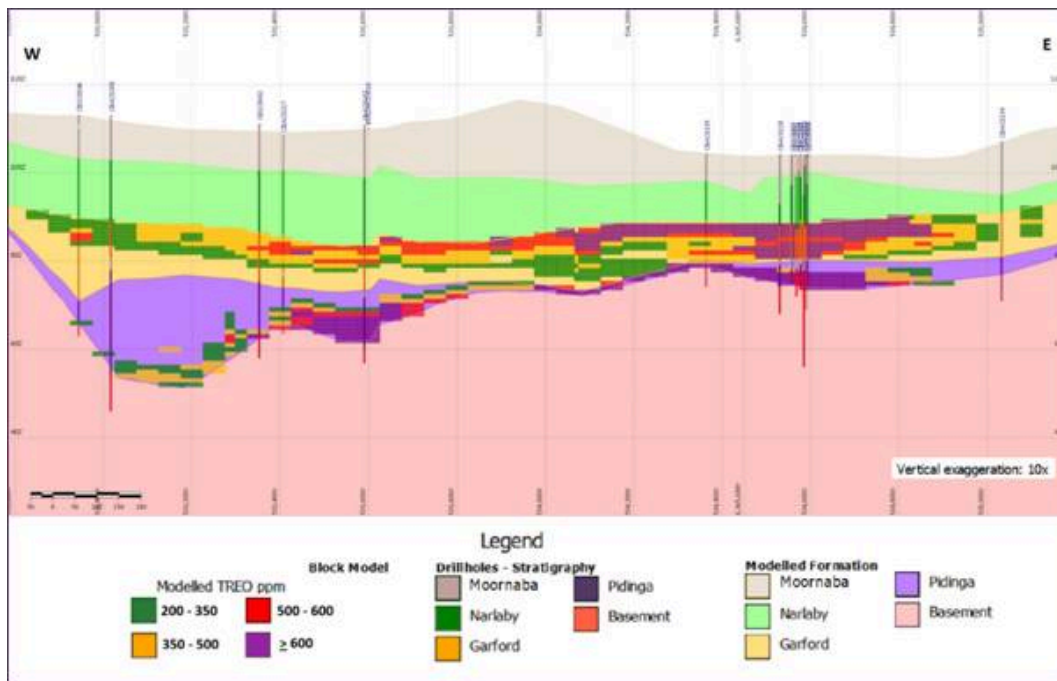
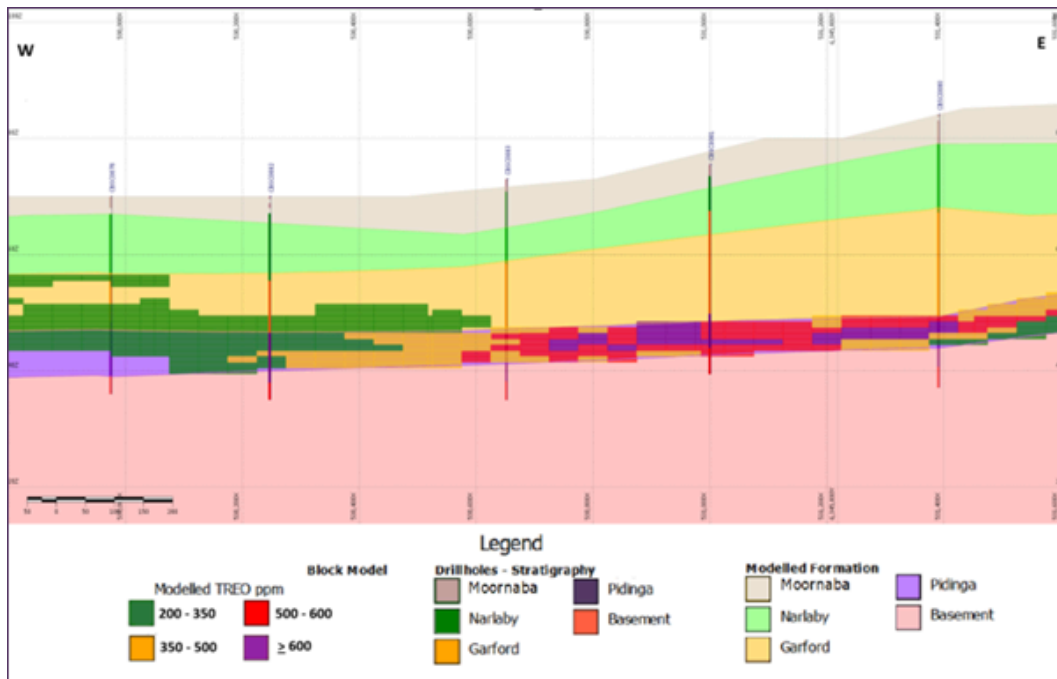


Figure 4 :Block Model Cross Section - Head 6,345,560 m N



The following sections provide a fair balanced representation of information contained in a separate technical report, including all information material to understanding the reported estimates.

Geology and geological interpretation

Rare earth element mineralisation at the Wudinna Project is associated with Tertiary palaeochannel systems developed over REE-enriched Hiltaba Suite granitic basement. At the Boland Prospect, mineralisation occurs within the Narlaby Palaeochannel, whilst mineralisation at Head is associated with the Yaninee palaeochannel system.

The principal mineralised horizons comprise the Pidinga and Garford formations, with additional mineralisation locally developed within the overlying Narlaby Formation and underlying weathered basement/saprolite.

The Pidinga formation represents a primary target for ISR and comprises permeable palaeochannel sands/silt containing variable clay, organic and lignitic material. REEs are interpreted to have been mobilised from the underlying REE-enriched basement and subsequently adsorbed onto clay minerals and organic material within the palaeochannel sequence.

A significant proportion of mineralisation within the Pidinga formation has been demonstrated through metallurgical desorption testing to be ionically bound and recoverable under mildly acidic conditions. The Pidinga formation is locally highly reduced and contains organic matter and pyrite which contribute to favourable geochemical conditions for REE accumulation and, importantly, have demonstrated the potential to naturally generate acidity during ISR.

The Garford formation stratigraphically overlies the Pidinga formation and comprises clay-rich sediments with permeable sandy interbeds. REE mineralisation occurs within both clay-rich and permeable units. The thickness of the Garford formation is generally greater than 10 meters and forms the confining aquiclude for ISR.

Drilling has demonstrated that higher-grade REE mineralisation commonly occurs along the margins of incised palaeochannels within reduced, organic-rich depositional sequences. At Boland, higher-grade zones have been defined on both the eastern and western palaeochannel margins. Similar geological controls have been observed at Head, where higher-grade mineralisation occurs along the eastern margin of the Yaninee palaeochannel system. Secondary oxidation leads to decreasing rare earth grades.

Broader zones of lower-grade mineralisation occur within the central portions of the palaeochannel and are considered significant owing to their permeability and favourable metallurgical response. Previous metallurgical testing has demonstrated recoveries of greater than 80% from selected lower-grade zones under conditions requiring very low additions of sulphuric acid in opposite of lower recovery of rare earth in higher grade zones.

The geological and mineralisation model used for Mineral Resource estimation therefore incorporates a combination of stratigraphy, palaeochannel architecture, REE grade, mineralogical and metallurgical characteristics, permeability and geochemical characteristics relevant to potential ISR extraction.

Drilling techniques

The Mineral Resource Estimate incorporates drilling undertaken across the Boland and Head prospects, including historical drilling together with Cobra's aircore and sonic core drilling programmes.

Cobra commenced systematic resource definition drilling following the discovery and metallurgical confirmation of ISR-recoverable REE mineralisation at Boland. The most recent resource definition programme was completed during 2026 and comprised 74 drillholes for approximately 3,200 metres across Boland and Head, this built on 15 sonic core drillholes completed at Boland during 2024 and 2025.

Aircore drilling was completed by McLeod Drilling Pty Ltd using 75.7 mm NQ aircore drilling equipment. Samples were generally collected at one metre intervals, with selected near-surface intervals composited to three metres. Due to sample recovery challenges, aircore assays were used the estimation for flanks of the mineralised bodies where sonic drilling holes have not been completed.

Sonic core drilling undertaken between 2024 and 2026 was completed by Star Drilling using approximately four-inch diameter core and an SDR12 sonic drill rig. The use of sonic drilling was selected to maximise sample recovery within unconsolidated and water-bearing palaeochannel sediments and to provide high-quality samples suitable for geochemical analysis, metallurgical testing, hydrological characterisation and density determination.

Where required for hydrological testing, sonic holes were subsequently reamed to approximately six or eight inches to allow the installation of casing and screens.

All resource definition holes were drilled vertically. The sub-horizontal nature of the palaeochannel stratigraphy means that vertical drilling provides an appropriate representation of mineralised thickness and is not considered to introduce a material directional sampling bias.

Resource drilling was generally undertaken on transects spaced approximately 200-500 m apart, with closer-spaced drilling undertaken where required to establish geological continuity and support hydrological testing. Sonic drilling associated with test wellfields was locally completed at approximately 20 m spacing.

Final drillhole spacing and the influence of drilling density on Mineral Resource classification were assessed by the Competent Person as part of the Mineral Resource estimation process.

Sampling and sub-sampling techniques

Aircore drilling

Aircore samples were collected from a rig-mounted cyclone into individual sample bags. Samples were generally collected at one metre intervals, with approximately 2-4 kg subsamples collected using a PVC spear.

Field duplicate samples were collected from aircore samples at a nominal frequency of approximately one duplicate in every 25 samples.

Samples were submitted to Bureau Veritas Laboratories in Adelaide for preparation and analysis. Laboratory preparation included drying, crushing where required and pulverisation in accordance with Bureau Veritas standard preparation procedures.

Sonic core drilling

Sonic drilling produced near-continuous core through the palaeochannel sequence and provided excellent sample recovery.

Core was geologically logged and scanned using a SciAps X555 portable XRF instrument to assist with the definition of sample boundaries. Shorter sampling intervals, locally down to approximately 10 cm, were employed through prospective mineralised intervals, whilst longer intervals of up to approximately 50 cm were used through visually unmineralised material during earlier programmes.

For routine geochemical analysis, sonic core was longitudinally divided, with half-core generally submitted for laboratory analysis and the remaining core retained. Field duplicate samples were produced at a nominal rate of approximately one in every 25 samples by quartering the relevant core interval.

Where representative intact material was required for column leaching, hydrological or other specialised testwork, full-core samples were collected.

Samples selected for metallurgical testing requiring preservation of their original geochemical state were double-bagged, vacuum sealed, nitrogen purged and refrigerated prior to and throughout transport.

The sampling and subsampling techniques were considered appropriate for the unconsolidated palaeochannel-hosted mineralisation and for the grain size and distribution of the mineralised material.

Estimation methodology

Mineral Resource estimation was undertaken separately for the Boland and Head prospects as well as for Pidinga and Garford formations using validated drillhole, geological and assay databases. Saprolites and the Narlaby formation were not considered for MRE due to sporadic assaying and non-investigated mineral forms of REE.

Geological interpretation was completed using the logged palaeochannel stratigraphy and supported by lithological logging. Geological, geochemical and hydrological observations were also considered. Three-dimensional geological domains were generated for the principal palaeochannel (Pidinga formation) and overlying formations - Garford and Narlaby and young aeolian sands.

Preliminary statistical analysis demonstrated a lognormal distribution of rare earth components in each formation, and therefore separate mineralisation wireframes were not prepared to avoid biased grade estimation.

Drillhole samples were composited to **1 m** lengths within the estimation domains prior to final statistical analysis. Statistical assessment was undertaken for each principal REE and/or calculated rare earth oxide variable, including evaluation of grade distributions, spatial continuity and the requirement for top-cutting. Top cutting parameters were derived for each REE element. Top cuts are tabulated below.

Table 2:Top cuts applied to Wudinna MRE

Rare Earth oxide	Pidinga formation	Garford formation
Y ₂ O ₃	300 ppm	300 ppm
La ₂ O ₃	500 ppm	500 ppm
CeO ₂	1,300 ppm	1,300 ppm
Pr ₆ O ₁₁	125 ppm	125 ppm
Nd ₂ O ₃	400 ppm	500 ppm
Sm ₂ O ₃	40 ppm	50 ppm
Eu ₂ O ₃	12 ppm	12 ppm
Gd ₂ O ₃	60 ppm	60 ppm
Tb ₄ O ₇	12 ppm	7 ppm
Dy ₂ O ₃	50 ppm	40 ppm
Ho ₂ O ₃	8 ppm	8 ppm
Er ₂ O ₃	30 ppm	30 ppm
Tm ₂ O ₃	1.8 ppm	3 ppm
Yb ₂ O ₃	20 ppm	22 ppm
Lu ₂ O ₃	2.6 ppm	2.6 ppm

Grade estimation was completed using ordinary kriging into a three-dimensional block model.

Variogram analysis was undertaken for individual REEs and principal estimation variables to characterise spatial continuity and establish appropriate estimation search parameters.

A multi-pass search strategy was applied, with search distances and minimum and maximum sample and drillhole requirements selected to reflect observed geological and grade continuity and drillhole spacing.

Individual REEs were converted to oxides which were estimated separately. TREO, MREO and other reported REO groupings were calculated. Uranium and thorium grades were estimated as deleterious components.

Mineralised estimation domains were developed with consideration of geological continuity, REE grade distribution and the characteristics relevant to potential ISR recovery.

Model validation included visual comparison of input composites against estimated block grades, statistical comparison between composite sample grades and block model grades, inverse distance squared estimation (comparison with ordinary kriging), comparison of block model and wireframe volumes, and SWATH analysis.

No material conditional bias was identified from the validation procedures.

Quality Assurance and Quality Control

Samples used in the Mineral Resource Estimate were analysed at independent commercial laboratories.

Routine resource drilling samples were submitted to Bureau Veritas Laboratories, Adelaide, where multi-element analysis was undertaken following four-acid digestion using ICP-MS and ICP-OES analytical techniques. Elements analysed included the principal rare earth elements Ce, Dy, Er, Eu, Gd, Ho, La, Lu, Nd, Pr, Sm, Tb, Tm, Y and Yb together with relevant major and trace elements.

Cobra implemented a systematic QA/QC programme comprising REE certified reference materials, blanks and field duplicates.

For recent drilling programmes:

- certified/reference standards were inserted at approximately one in every 26 samples;
- field duplicates were submitted at approximately one in every 45 samples;
- blanks were submitted at approximately one in every 62 samples; and
- laboratory internal blanks, standards and repeat analyses were undertaken in accordance with laboratory QA/QC procedures.

Duplicate analysis has demonstrated acceptable repeatability for REE grades and the reference materials have demonstrated acceptable analytical accuracy.

Reported assays were reviewed through Cobra's internal QA/QC database prior to their inclusion within the geological and Mineral Resource database.

Bureau Veritas Adelaide and Intertek Genalysis are NATA-accredited laboratories.

Samples used for specialised metallurgical and characterisation work were also analysed by ANSTO and ALS using XRF, ICP-MS and ICP-OES techniques appropriate to the relevant test programme.

Historical sample residues which were selectively re-analysed without supporting QA/QC were used principally to establish exploration potential and geological continuity and were excluded from Mineral Resource grade estimation.

Data analysis and database validation

Geological logging was undertaken digitally using Seequent MX Deposit, with data synchronised to the central project database during drilling.

Primary laboratory assay certificates were received electronically and retained within Cobra's digital database. Assay data were subject to QA/QC review prior to release and subsequent use in Mineral Resource estimation.

Drillhole locations, geological intervals and assay information were spatially verified using geological modelling software including Leapfrog and Datamine.

Sonic core and aircore datasets were compared where drilling methods overlapped. Sonic drilling demonstrated excellent sample recovery and has provided an important basis for assessing possible grade bias associated with aircore drilling through saturated palaeochannel sands.

Within the Pidinga Formation, a component of REE mineralisation is associated with fine organic-rich material occurring within coarser permeable sands. Cobra has previously recognised that aircore drilling through saturated formations has the potential to preferentially lose a proportion of fine mineralised material. Where such bias occurs, it is considered most likely to result in an underestimation rather than an overestimation of grade.

This potential effect has been assessed through sonic drilling, particle-size characterisation and comparison with nearby aircore drilling.

Prior to Mineral Resource estimation, the drillhole database was validated for:

- overlapping or missing sample intervals;
- duplicate records;
- incorrect or missing collar information;
- assay values outside expected analytical ranges;
- geological interval consistency;
- sample location and survey integrity; and

- consistency between laboratory certificates and the Mineral Resource database.

Bulk density

Bulk density values used for the Mineral Resource Estimate were determined from representative samples of the principal palaeochannel lithologies using a Tap Density measurement performed at ANSTO Laboratories.

The average bulk density is 1.6 t/m³. The bulk density for the Garford formation is assumed. It should be higher because the sediments in this formation have lower porosity and are denser. Density for sands of the Narlaby formation and younger overburden sediments may be less due to the presence of loose material. A bulk density of 1.6 t/m³ has been used for all formations as a conservative approach - lower tonnage estimation in Mineral Resources for the Garford formation and higher tonnage estimation for overburden sediments. .

Dry bulk density values of:

- Narlaby Formation: **1.6t/m³**
- Garford Formation: **1.6 t/m³**
- Pidinga Formation: **1.6 t/m³**

were assigned to blocks according to the corresponding geological domain.

Consideration was given to the unconsolidated and saturated nature of the palaeochannel sediments and the density methodology was selected to ensure that the values applied represent dry in-situ tonnes for Mineral Resource reporting.

The Company recognises that additional density testing is required to better reflect local variability and changes in permeability. Given challenges associated with core stretching, the unconsolidated nature of the samples and high moisture contents, challenges persist in achieving standard wet/dry core measurements. The Company will endeavour to build its density dataset to support future estimations.

The Competent Person considers the density dataset minimally representative for the classification of the Mineral Resource reported.

Block model and grade estimation

A three-dimensional block model was constructed encompassing the mineralised palaeochannel system at Boland and Head.

The parent block dimensions were **50 m east × 50 m north × 1 m vertical**, where required to adequately represent geological boundaries and mineralised horizons.

Block dimensions were selected with consideration of drillhole spacing, palaeochannel geometry, mineralised thickness and the anticipated scale of potential ISR wellfield development and open pit optimisation.

Grades for individual REOs were estimated using ordinary kriging, constrained within the interpreted geological/mineralisation domains.

Where individual oxide concentrations were estimated, TREO and reported REE sub-groups were estimated.

Cut-off grade

The Mineral Resource is reported above a 200 ppm TREO-Ce for open pit method of mining and value of REO in individual operation ISR cell for covering of processing cost with zero profit cut-off.

The reporting cut-off was selected by the Competent Person following consideration of:

- REE grade and basket composition;

- metallurgical recovery;
- enrichment in higher-value magnet and heavy rare earths;
- permeability and transmissivity;
- expected lixiviant consumption;
- natural acid generation and acid consumption;
- expected ISR wellfield configuration;
- indicative operating costs; and
- indicative rare earth product pricing.

The Mineral Resource cut-off should therefore not be considered directly comparable with conventional excavation-based clay-hosted REE projects because the Wudinna Mineral Resource is being assessed for both extraction through ISR and open cut mining methods.

Mining method

The conceptual mining method underlying the reasonable prospects for eventual economic extraction assessment is in-situ recovery.

ISR involves the controlled injection of a lixiviant into a permeable mineralised aquifer through injection wells. The lixiviant exchanges ions with adsorbed REEs, mobilising the REEs into groundwater solution. Pregnant solution is subsequently recovered through extraction wells and pumped to surface for processing.

At Boland and Head, target mineralisation occurs within permeable palaeochannel sediments of the Pidinga formation contained within laterally continuous confining units. This geological setting provides the physical conditions required to evaluate controlled ISR extraction.

The method has the potential to eliminate conventional excavation, haulage, crushing and large-scale physical beneficiation.

In areas where permeability is poor, conventional open-cut extraction | heap leach processing has been assessed and pitshells optimised to define the economic cut-over parameters to support conventional mining processes for ionic REEs

The same processing flowsheet and facility can be used for processing of pregnant solutions after In-Situ Recovery and Heap Leaching process.

Metallurgical factors

Extensive metallurgical testing undertaken by Cobra and ANSTO has demonstrated that REEs within the target palaeochannel formations contain a substantial ionically exchangeable component.

Testing has demonstrated recovery of REEs using ammonium sulphate lixiviants under mild acidic conditions, including high recoveries of valuable heavy and magnet REEs.

Laboratory column testing has further demonstrated the movement of lixiviant through intact mineralised material and recovery of REEs into pregnant leach solution.

Mineralogical, leach, column and hydrological testwork has therefore been used alongside grade in evaluating the portions of the geological model considered to demonstrate reasonable prospects for eventual economic extraction.

Important parameters include:

- Grade Thickness

- REE basket Value
- Metallurgical Recovery
- Permeability & Transmissivity
- Acid generation / consumption.

These parameters recognise that comparatively lower-grade material may remain economically attractive where permeability, recovery and reagent consumption are particularly favourable, whilst higher-grade material displaying unfavourable hydrological or metallurgical characteristics may be less suited to ISR.

No Ore Reserve has been estimated and the application of ISR remains subject to further technical, environmental, regulatory and economic studies.

Mineral Resource classification and reporting

The Wudinna Rare Earth Mineral Resource has been classified as Indicated and Inferred in accordance with the JORC Code (2012 Edition).

Classification was based on the Competent Person's assessment of:

- confidence in the geological interpretation and continuity of the palaeochannel stratigraphy;
- continuity of REE mineralisation;
- drillhole spacing and distribution;
- quality and representativity of sonic and aircore sampling;
- analytical QA/QC;
- confidence in bulk density data;
- spatial continuity demonstrated through geostatistical analysis;
- metallurgical continuity;
- hydrological/permeability characteristics relevant to ISR; and
- the level of confidence in the estimated block grades.

Areas supported by drilling spacing / estimation criteria and demonstrating sufficient confidence in geological and grade continuity were classified as Indicated, while areas where continuity is inferred from broader drilling and geological interpretation were classified as Inferred.

The Mineral Resource has been reported within geological and mineralisation domains considered by the Competent Person to have reasonable prospects for eventual economic extraction through ISR in Pidinga formation, and open pit mining / heap leaching for impermeable material in Pidinga and Garford formations.

The Mineral Resource is not an Ore Reserve and no assumption has been made that all or any portion of the Mineral Resource will ultimately be converted to an Ore Reserve.

Mineral Resource Statement

Pidinga Formation

Classification	Type	Mt	TREO ppm	TREO-Ce ppm	HREO ppm	Nd+Pr ppm	Dy+Tb ppm	U ppm	TREO tonnes
Narlaby paleochannel (Boland)									
Indicated	ISR	6.18	583	361	139	127	15.0	2.6	3,607
Indicated	OP	0.26	807	500	203	178	22.7	3.2	213
Indicated	ISR & OP	6.45	592	367	142	129	15.4	2.6	3,820
Inferred	ISR	27.57	289	179	76	62	8.8	2.1	7,966
Inferred	OP	1.45	395	224	75	83	9.2	2.4	572
Inferred	ISR & OP	29.02	294	181	76	63	8.8	2.2	8,538
Indicated + Inferred	ISR	33.75	343	212	87	74	10.0	2.2	11,573
Indicated + Inferred	OP	1.71	459	267	95	97	11.3	2.5	785
Indicated + Inferred	ISR & OP	35.46	348	215	88	75	10.0	2.2	12,358
Yaninee paleochannel (Head)									
Indicated	ISR	2.30	532	317	108	108	9.9	6.7	1,223
Indicated	OP	8.96	552	330	113	116	11.4	10.8	4,942
Indicated	ISR & OP	11.26	548	327	112	115	11.1	9.9	6,165
Inferred	ISR	10.11	363	250	66	97	7.0	4.3	3,672
Inferred	OP	14.41	468	319	76	122	7.8	7.5	6,742
Inferred	ISR & OP	24.52	425	290	72	112	7.5	6.2	10,414
Indicated + Inferred	ISR	12.41	394	262	74	99	7.6	4.7	4,895
Indicated + Inferred	OP	23.36	500	323	90	120	9.2	8.7	11,684
Indicated + Inferred	ISR & OP	35.78	463	302	85	113	8.6	7.3	16,579
Narlaby & Yaninee paleochannels (Boland & Head)									
Indicated	ISR	8.48	569	349	130	122	13.6	3.7	4,830
Indicated	OP	9.22	559	335	115	118	11.7	10.6	5,155
Indicated	ISR & OP	17.70	564	342	123	120	12.6	7.3	9,985
Inferred	ISR	37.68	309	198	73	71	8.3	2.7	11,637
Inferred	OP	15.86	461	310	76	119	7.9	7.0	7,314
Inferred	ISR & OP	53.54	354	231	74	85	8.2	4.0	18,952
Indicated + Inferred	ISR	46.16	357	226	84	81	9.3	2.9	16,468
Indicated + Inferred	OP	25.08	497	319	91	119	9.3	8.3	12,469
Indicated + Inferred	ISR & OP	71.24	406	259	86	94	9.3	4.8	28,937

Garford Formation

Classification	Type	Mt	TREO ppm	TREO-Ce ppm	HREO ppm	Nd+Pr ppm	Dy+Tb ppm	U ppm	TREO tonnes
Narlaby paleochannel (Boland)									
Indicated	OP	17.59	584	335	115	122	13.0	4.0	10,281
Inferred	OP	17.42	443	254	83	91	9.2	3.8	7,723
Indicated + Inferred	OP	35.01	514	294	99	106	11.1	3.9	18,004
Yaninee paleochannel (Head)									
Indicated	OP	24.39	568	339	123	116	12.3	5.4	13,849
Inferred	OP	19.28	498	300	115	101	11.2	3.7	9,599
Indicated + Inferred	OP	43.67	537	322	119	110	11.8	4.6	23,448
Narlaby & Yaninee paleochannels (Boland & Head)									
Indicated	OP	41.98	575	337	120	118	12.6	4.8	24,130
Inferred	OP	36.69	472	278	100	96	10.2	3.7	17,323
Indicated + Inferred	OP	78.68	527	310	110	108	11.5	4.3	41,452

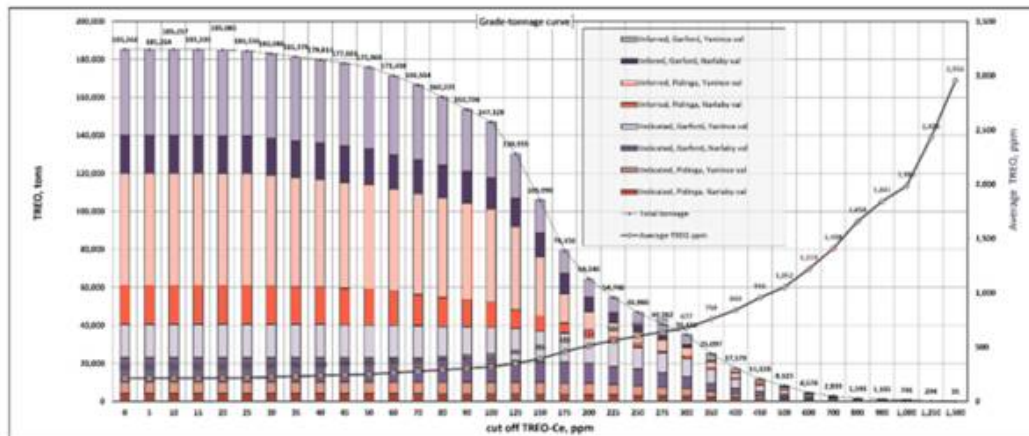
Combined Estimate

Classification	Type	Mt	TREO ppm	TREO-Ce ppm	HREO ppm	Nd+Pr ppm	Dy+Tb ppm	U ppm	TREO tonnes
Narlaby paleochannel (Boland)									
Indicated	ISR	6.18	583	361	139	127	15.0	2.6	3,607
Indicated	OP	17.86	588	337	116	122	13.2	4.0	10,494
Indicated	ISR & OP	24.04	587	343	122	124	13.7	3.6	14,101
Inferred	ISR	27.57	289	179	76	62	8.8	2.1	7,966
Inferred	OP	18.86	440	252	82	91	9.2	3.7	8,296
Inferred	ISR & OP	46.43	350	209	78	74	9.0	2.8	16,261
Indicated + Inferred	ISR	33.75	343	212	87	74	10.0	2.2	11,573
Indicated + Inferred	OP	36.72	512	293	99	106	11.1	3.8	18,789
Indicated + Inferred	ISR & OP	70.47	431	255	93	91	10.6	3.1	30,363
Yaninee paleochannel (Head)									
Indicated	ISR	2.30	532	317	108	108	9.9	6.7	1,223
Indicated	OP	33.35	563	337	120	116	12.0	6.8	18,791
Indicated	ISR & OP	35.65	561	335	119	116	11.9	6.8	20,014
Inferred	ISR	10.11	363	250	66	97	7.0	4.3	3,672
Inferred	OP	33.68	485	308	98	110	9.7	5.3	16,341
Inferred	ISR & OP	43.80	457	295	91	107	9.1	5.1	20,013
Indicated + Inferred	ISR	12.41	394	262	74	99	7.6	4.7	4,895
Indicated + Inferred	OP	67.03	524	322	109	113	10.9	6.1	35,132
Indicated + Inferred	ISR & OP	79.44	504	313	104	111	10.4	5.9	40,027
Total									
Indicated	ISR	8.48	569	349	130	122	13.6	3.7	4,830
Indicated	OP	51.20	572	337	119	118	12.4	5.8	29,285
Indicated	ISR & OP	59.69	572	339	121	119	12.6	5.5	34,115
Inferred	ISR	37.68	309	198	73	71	8.3	2.7	11,637
Inferred	OP	52.55	469	288	93	103	9.5	4.7	24,637
Inferred	ISR & OP	90.23	402	250	84	90	9.0	3.9	36,274
Indicated + Inferred	ISR	46.16	357	226	84	81	9.3	2.9	16,468
Indicated + Inferred	OP	103.75	520	312	106	111	11.0	5.3	53,922
Indicated + Inferred	ISR & OP	149.92	470	285	99	101	10.5	4.5	70,390

Notes:

- TREO - Total Rare Earth oxides (Y₂O₃ + La₂O₃ + CeO₂ + Pr₆O₁₁ + Nd₂O₃ + Sm₂O₃ + Eu₂O₃ + Gd₂O₃ + Tb₄O₇ + Dy₂O₃ + Ho₂O₃ + Er₂O₃ + Tm₂O₃ + Yb₂O₃ + Lu₂O₃)
- TREO-Ce - Total Rare Earth oxides without Cerium Oxide (TREO - CeO₂)
- HREO - Heavy Rare Earth oxides (Y₂O₃ + Sm₂O₃ + Eu₂O₃ + Gd₂O₃ + Tb₄O₇ + Dy₂O₃ + Ho₂O₃ + Er₂O₃ + Tm₂O₃ + Yb₂O₃ + Lu₂O₃)
- PrNd - Pr₆O₁₁ + Nd₂O₃
- TbDy - Pr₆O₁₁ + Nd₂O₃
- ISR - Mineral Resources amenable for In-Situ Recovery, cut off revenue 5.27 US\$/t
- OP - Mineral Resources for open pit mining and heap leaching, cut-off grade 200 ppm

Figure 5: Grade Tonnage Curve at 200ppm TREO-Ce



Competent Person's Statement

Exploration results and technical information that support the Mineral Resource Estimate has been assessed by Mr Rupert Verco, a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Verco is an employee of Cobra and has more than 18 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 of Exploration Results, Mineral Resources and Ore Reserves of JORC. This includes 13 years of Mining, Resource Estimation and Exploration. Mr Verco consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

The information in this announcement that relates to the Wudinna Rare Earth Mineral Resource Estimate is based on, and fairly reflects, information and supporting documentation prepared and/or compiled by Dr Maxim Seregin, a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM) and a Member of the Australian Institute of Geoscientists (MAIG). Dr Seregin is a full-time employee of ERM Australia Consultants Pty Limited and is independent of Cobra Resources Plc. Dr Seregin has sufficient 25 years' experience, including 20 years' experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Dr Seregin consents to the inclusion in this announcement of the matters based on his information in the form and context in which they appear.

About Cobra

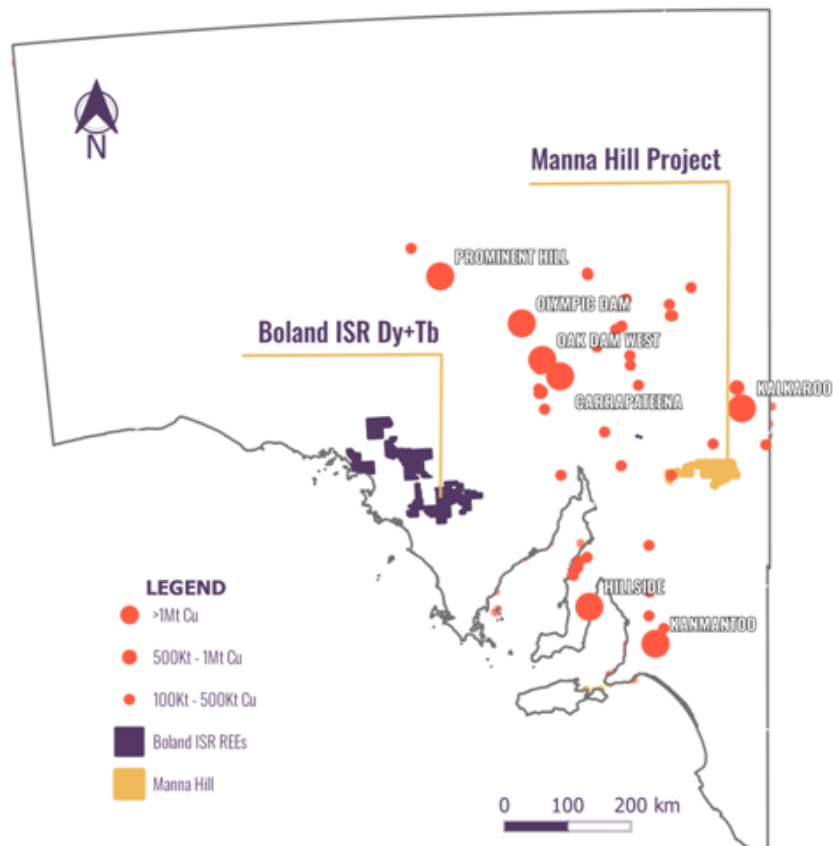
Cobra Resources is developing two South Australian critical minerals opportunities: the Wudinna ionic rare earth project and the Manna Hill copper project.

At Wudinna, Cobra is advancing a rare earth discovery that is amenable to low-cost, low-disturbance controlled-aquifer in situ recovery (ISR), with the potential to progress towards small-scale production and bottom-quartile recovery costs, becoming the Western World's first rare earths ISR operation.

Cobra is also advancing the Manna Hill copper project in the Nackara Arc, where multiple underexplored prospects offer potential for large-scale copper-gold discoveries, including shallow skarn mineralisation and deeper porphyry potential.

Cobra also holds a significant shareholding in Barton Gold (ASX: BDG), following the 2025 sale of its non-core gold assets for A\$15 million in cash and shares.

Regional map showing Cobra's tenements in South Australia



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JORC Code, 2012 Edition - Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	- Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. - Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. - Aspects of the determination of mineralisation that are Material to the Public Report. - In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	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 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 Core - Drill results are outlined in RNS 0297I (25 March 2024), RNS 4138Q (10 July 2025), RNS 5454J (24 June 2026) - 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 - Drill results are outlined in RNS 2564Y (25 February 2025), RNS 3423A (12 March 2025) 1m sample intervals of 2-4 kg were taken via PVC spear from green bags at the rig. Select samples 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. Select drillholes were reamed to 6" or 8" to enable casing and screens to be installed at the Boland well field. - 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.	Air Core - Aircore Sample recovery was variable 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 has been evaluated by sizing fraction analysis and follow-up sonic core drilling where aircore holes were twinned. - Aircore drilling results were not considered appropriate for use in grade estimation. Sonic Core - Sample recovery is considered excellent. - Grade estimate for the mineral resource estimate is based on the Sonic Core drilling results.
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 Aircore drill metres have been geologically logged on sample intervals (1-3 m). - All Sonic Core drill metres have been logged to lithological boundaries.
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,	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

	including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled.	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 samples were taken in 2024. - For 2025-2026 drilling, quarter core was submitted to the lab for geochemical testing. - In holes where only column leach test samples have been submitted, full core samples have been submitted. In holes where geochemical samples were submitted; the remaining three-quarter core was sampled for column leach testing across selected intervals.
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 was by four acid digestion with ICP-MS/ ICP-OES and analysed for: 2024 - Rare Earth Elements (Y, La, Ce, Pr, Nd, Sm, Eu, Gd, Tb, Dy, Ho, ER, Tm, Yb, Lu), also Cu, Mg, Na, P, Th, U, V 2025 - Rare Earth Elements (Y, La, Ce, Pr, Nd, Sm, Eu, Gd, Tb, Dy, Ho, ER, Tm, Yb, Lu), also Cu, Mg, Na, P, Sc, Th, U, V 2026 - Rare Earth Elements (Y, La, Ce, Pr, Nd, Sm, Eu, Gd, Tb, Dy, Ho, ER, Tm, Yb, Lu), Al, Cu, Fe, La, Mg, Na, P, S, Sc, Th, U, V - Field rare earth standards and blanks were submitted at a frequency of 1 in 46 samples. - Field rare earth blanks were submitted at a frequency of 1 in 62 samplesField duplicate samples were submitted at a frequency of 1 in 26 samples. - Reported assays pass the companies implemented QAQC database reports - Internal lab blanks, standards and repeats for rare earths indicated acceptable assay accuracy. - Selected samples from 2026 Sonic core drilling were taken for additional testwork namely Total Organic carbon (TOC) & total sulphur by Total Combustion (LECO Carbon Sulphur Analyser) and

particle size distribution by Quantitative sizing (Dry sieving at size fractions <2.00mm, <1.00mm, <0.212mm, <0.106mm & <0.053mm).

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. 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:
 - ICP-MS for Ce, Dy, Er, Eu, Gd, Ho, La, Lu, Mn, Nd, Pb, Pr, Sc, Sm, Tb, Th, Tm, U, Y, Yb.
 - 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: - ICP-MS for Ce, Dy, Er, Eu, Gd, Ho, La, Lu, Mn, Nd, Pb, Pr, Sc, Sm, Tb, Th, Tm, U, Y, Yb. - 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 with 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 Robert Blythman & 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 either a mobile phone utilising the Avenza Map app or a handheld Garmin GPS. Collar points recorded with a GPS horizontal accuracy within 5 m. - Locations are recorded in geodetic datum GDA 94 zone 53. - No downhole surveying was undertaken on AC or sonic core holes. All holes were set up vertically and are assumed vertical. - Cased collars of the 2023 sonic drilling (i.e. Boland Wellfield) were surveyed by Lyca GS20 equipment with Base corrections for 0.1cm precision by a licensed surveying contractor. 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. 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 for hydrogeological cluster 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 by the external resource consultant, based on 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 ALS laboratory audit or review has been undertaken. - BV Laboratory in Adelaide was inspected by external resource consultant. - ALS and BV Laboratories Adelaide are NATA (National Association of Testing Authorities) accredited laboratories, recognition of their analytical competence.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

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,	Boland is located on EL7074 and Head is located on EL6742, both currently owned 100% by LAM Wudinna Pty Ltd, a wholly owned subsidiary of Cobra Resources Plc.

	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.	- In 2024, Cobra through its subsidiary Lady Alice Mines purchased the remaining ownership of the Wudinna Project tenements. - 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 and EL6742, with no sites located in the immediate vicinity of aircore and sonic drilling - Exclusion zones are established around sensitive areas
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	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 Narlabay and Yaninee Palaeochannels, 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 and Garford Formations - 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: - Eastings and northing of the drill hole collar	- No new exploration results are subject of this release. Collar coordinates of all sonic and aircore drillholes that have informed this Mineral Resource Estimate are presented in Appendix X. - Drilling has been designed to support resource definition.

	○ elevation or RL (Reduced Level - elevation above sea level in metres) of the drill hole collar ○ dip and azimuth of the hole ○ down hole length and interception depth ○ hole length. · If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.																																																				
Data aggregation methods	· In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. · Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. · The assumptions used for any reporting of metal equivalent values should be clearly stated.	· Reported summary intercepts are weighted averages based on length. · No maximum/ minimum grade cuts have been applied. · No metal equivalent values have been calculated. · ISR recoverable zones have been composited to analyse for Total Organic carbon (TOC), total sulphur and particle size 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: <table border="1"> <thead> <tr> <th>Element</th><th>Oxide</th><th>Factor</th></tr> </thead> <tbody> <tr><td>Cerium</td><td>CeO2</td><td>1.2284</td></tr> <tr><td>Dysprosium</td><td>Dy2O3</td><td>1.1477</td></tr> <tr><td>Erbium</td><td>Er2O3</td><td>1.1435</td></tr> <tr><td>Europium</td><td>Eu2O3</td><td>1.1579</td></tr> <tr><td>Gadolinium</td><td>Gd2O3</td><td>1.1526</td></tr> <tr><td>Holmium</td><td>Ho2O3</td><td>1.1455</td></tr> <tr><td>Lanthanum</td><td>La2O3</td><td>1.1728</td></tr> <tr><td>Lutetium</td><td>Lu2O3</td><td>1.1371</td></tr> <tr><td>Neodymium</td><td>Nd2O3</td><td>1.1664</td></tr> <tr><td>Praseodymium</td><td>Pr6O11</td><td>1.2082</td></tr> <tr><td>Scandium</td><td>Sc2O3</td><td>1.5338</td></tr> <tr><td>Samarium</td><td>Sm2O3</td><td>1.1596</td></tr> <tr><td>Terbium</td><td>Tb4O7</td><td>1.1762</td></tr> <tr><td>Thulium</td><td>Tm2O3</td><td>1.1421</td></tr> <tr><td>Yttrium</td><td>Y2O3</td><td>1.2699</td></tr> <tr><td>Ytterbium</td><td>Yb2O3</td><td>1.1387</td></tr> </tbody> </table> · The reporting of REE oxides is done in accordance with industry standards with the following calculations applied: · $TREO = La_2O_3 + CeO_2 + Pr_6O_{11} + Nd_2O_3 + Sm_2O_3 + Eu_2O_3 + Gd_2O_3 + Tb_4O_7 + Dy_2O_3 + Ho_2O_3 + Er_2O_3 + Tm_2O_3 + Yb_2O_3 + Lu_2O_3 + Y_2O_3$ · $LREO = La_2O_3 + CeO_2 + Pr_6O_{11} + Nd_2O_3$	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
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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').	• Results to date support unbiased testing of mineralised geological formations. • Most intercepts are vertical and reflect true width intercepts.
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 mineralisation occurs in several phases, primary phase mineralisation occurs within the Pidinga Formation which is amenable to ISR recovery and the Garford Formation, REO values within both formations have been reported.
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	• 2027 - Definition and testing: Build the cost model, optimise ISR chemistry and product recovery, engage partners and customers, define the approvals pathway and baseline studies, and develop modular wellfield design and sequencing. • 2027-2028 - Validation and preparation: Model wellfield output, demonstrate field performance,

	information is not commercially sensitive.	validate product quality and separation cost benefits, negotiate commercial terms and advance approvals and funding arrangements. 2029 - Milestone-dependent development and execution: Progress towards an investment decision and development, subject to feasibility, bankable commercial arrangements, approvals and funding. Commissioning and ramp-up would follow an investment decision and construction, with timing dependent on those milestones.
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Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	- Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. - Data validation procedures used.	- Geological logging was undertaken digitally using Seequent MX Deposit, with data synchronised to the central project database during drilling. - Primary laboratory assay certificates were received electronically and retained within Cobra's digital database. Assay data were subject to QA/QC review prior to release and subsequent use in Mineral Resource estimation. - Drillhole locations, geological intervals and assay information were spatially verified using geological modelling software including Leapfrog and Datamine. - Prior to Mineral Resource estimation, the drillhole database was validated for: - overlapping or missing sample intervals; - duplicate records; - incorrect or missing collar information; - assay values outside expected analytical ranges; - geological interval consistency; - sample location and survey integrity; and - consistency between laboratory certificates and the Mineral Resource database.
Site visits	Comment on any site visits undertaken by the Competent Person and the outcome of those visits.	The Competent Person, Dr. Maxim Seredkin, is a full time ERM employee and visited the Wudinna (both Boland and Head areas) Project in 7-8 of September 2026.
Geological interpretation	- Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. - Nature of the data used and of any assumptions made. - The effect, if any, of alternative interpretations on Mineral Resource estimation. - The use of geology in guiding and controlling Mineral Resource estimation. - The factors affecting continuity both of grade and geology.	- Rare earth element ("REE") mineralisation at the Wudinna Project is associated with Tertiary palaeochannel systems developed over REE-enriched Hiltaba Suite granitic basement. At the Boland Prospect, mineralisation occurs within the Narlaby Palaeochannel, whilst mineralisation at Head is associated with the Yaninee palaeochannel system. - The principal mineralised horizons comprise the Pidinga and Garford formations. Significant chemical (pH & Eh) differences exist between underlying saprolite and overlying Palaeochannel sediments. REEs are absorbed to reduced organics and sulphides found within the Pidinga Formation. 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. - Genesis and control of REE mineralisation is defined by three major factors which should be taken account in exploration work and Mineral Resource Estimation: - Presence of REE-enriched saprolite developed upon REE-enriched substrate - Hiltaba Suite Granites - Erosion of weathering crust for remobilization of REE mineralisation - Syngenetic concentration of REE mineralisation in carbonaceous sediments in paleochannels (Pidinga formation) or adjacent overlain Garford formation sediments; in carbonaceous sediments HREE components are concentrated more than LREE components - Development of secondary oxidation processes which decompose of REE mineralisation by leaching and removing REE components																											
Dimensions	The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	- Mineralisation in the Narlaby paleochannel is 13x1.5-3 km with thickness 10-45 m - Mineralisation in the Yaninee paleochannel is 40x20 km with thickness 10-45 m																											
Estimation and modelling techniques	- The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used. - The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. - The assumptions made regarding recovery of by-products. - Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation). - In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. - Any assumptions behind modelling of selective mining units. - Any assumptions about correlation between variables. - Description of how the geological interpretation was used to control the resource estimates. - Discussion of basis for using or not using grade cutting or capping. - The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available.	- Geological Modelling and Mineral Resource estimation was completed in the Micromine 2025 - Mineral Resource estimation (MRE) was undertaken separately for the Boland and Head prospects as well as for Pidinga and Garford formations using validated drillhole, geological and assay databases. Saprolites and Narlaby formation were not considered for MRE due to sporadic assaying. - Geological interpretation was completed using the logged palaeochannel stratigraphy and supported by lithological logging. Geological, geochemical and hydrological observations were considered also. Three-dimensional geological domains were generated for the principal palaeochannel and overlying formations - Pidinga, Garford and Narlaby. - Preliminary statistical analysis demonstrated lognormal distribution of rare earth components in each formation and mineralised wireframes were not prepared for avoiding biased grade distribution estimation. - Drillhole samples were composited to 1m lengths within the estimation domains prior to final statistical analysis. Statistical assessment was undertaken for each principal REE and/or calculated rare earth oxide variable, including evaluation of grade distributions, spatial continuity and the requirement for top-cutting. Top cutting parameters were derived from geostatistical estimates for each REE element where applied top-cuts were as following: <table border="1"> <thead> <tr> <th>REO</th><th>Pidinga formation</th><th>Garford formation</th></tr> </thead> <tbody> <tr> <td>Y2O3</td><td>300 ppm</td><td>300 ppm</td></tr> <tr> <td>La2O3</td><td>500 ppm</td><td>500 ppm</td></tr> <tr> <td>CeO2</td><td>1,300 ppm</td><td>1,300 ppm</td></tr> <tr> <td>Pr6O11</td><td>125 ppm</td><td>125 ppm</td></tr> <tr> <td>Nd2O3</td><td>400 ppm</td><td>500 ppm</td></tr> <tr> <td>Sm2O3</td><td>40 ppm</td><td>50 ppm</td></tr> <tr> <td>Eu2O3</td><td>12 ppm</td><td>12 ppm</td></tr> <tr> <td>Gd2O3</td><td>60 ppm</td><td>60 ppm</td></tr> </tbody> </table>	REO	Pidinga formation	Garford formation	Y2O3	300 ppm	300 ppm	La2O3	500 ppm	500 ppm	CeO2	1,300 ppm	1,300 ppm	Pr6O11	125 ppm	125 ppm	Nd2O3	400 ppm	500 ppm	Sm2O3	40 ppm	50 ppm	Eu2O3	12 ppm	12 ppm	Gd2O3	60 ppm	60 ppm
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Tb4O7	12 ppm	7 ppm
Dy2O3	50 ppm	40 ppm
Ho2O3	8 ppm	8 ppm
Er2O3	30 ppm	30 ppm
Tm2O3	1.8 ppm	3 ppm
Yb2O3	20 ppm	22 ppm
Lu2O3	2.6 ppm	2.6 ppm

- Grade estimation was completed using ordinary Kriging into a three-dimensional block model. Assay data from air core drilling was omitted from grade estimation if Sonic core drilling presented, air core drilling was used for grade interpolation of flanks of the mineralised bodies
- The parent block dimensions were 50 m east × 50 m north × 1 m vertical, where required to adequately represent geological boundaries and mineralised horizons.
- Block dimensions were selected with consideration of drillhole spacing, palaeochannel geometry, mineralised thickness and the anticipated scale of potential ISR wellfield development and open pit optimisation.
- Variogram analysis was undertaken for individual REEs and principal estimation variables to characterise spatial continuity and establish appropriate estimation search parameters.
- A multi-pass search strategy was applied in flattened model, with search distances and minimum and maximum sample and drillhole requirements selected to reflect observed geological and grade continuity and drillhole spacing.
- Individual REEs were converted to oxides which were estimated separately and calculation of Total Rare Earth Oxide ("TREO"), Magnet Rare Earth Oxide ("MREO") and other reported REO groupings. Uranium and Thorium grades were estimated as detrital components.
- Mineralised estimation domains were developed with consideration of geological continuity, REE grade distribution and the characteristics relevant to potential ISR recovery.
- Model validation included visual comparison of input composites against estimated block grades, statistical comparison between composite sample grades and block model grades, Inverse Distance Squared estimation comparison with Ordinary Kriging, comparison volumes of block model and wireframes, SWATH analysis. No material conditional bias was identified from the validation procedures.
- Previously MRE was not estimated, mining also was not performed

Moisture

- Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.

- From 10.5 to 14.2%, average 13.3%

Cut-off parameters

- The basis of the adopted cut-off grade(s) or quality parameters applied.

- The Mineral Resource is reported above a 200 ppm TREO-Ce for open pit method of mining and value of REO 5.27 US\$ in individual operation ISR cell for covering of processing cost with zero profit cut-off.
- The Mineral Resource cut-off should therefore not be considered directly comparable with conventional excavation-based clay-hosted REE projects because the Wudinna resource is being assessed for both extraction through ISR and open cut mining methods.

		The Competent Person considers that the Mineral Resource as reported fulfills the reasonable prospects for eventual economic extraction requirement for reporting Mineral Resources in accordance with the JORC Code.
Mining factors or assumptions	Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous.	- The conceptual mining method underlying the reasonable prospects for eventual economic extraction assessment is in-situ recovery. - ISR involves the controlled injection of a lixiviant into a permeable mineralised aquifer through injection wells. The lixiviant exchanges ions with adsorbed REEs, mobilising the REEs into groundwater solution. Pregnant solution is subsequently recovered through extraction wells and pumped to surface for processing. - At Boland and Head, target mineralisation occurs within permeable palaeochannel sediments of the Pidinga formation contained within laterally continuous confining units. This geological setting provides the physical conditions required to evaluate controlled ISR extraction. - In areas where permeability is poor, conventional open-cut extraction heap leach processing has been assessed and pit shells optimised to define the economic cut-over parameters to support conventional mining processes for ionic REEs - The same processing flowsheet and facility can be used for processing of pregnant solutions after In-Situ Recovery and Heap Leaching process.
Metallurgical factors or assumptions	The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous.	- Extensive metallurgical testing undertaken by Cobra and ANSTO has demonstrated that REEs within the target palaeochannel formations contain a substantial ionically exchangeable component. - Testing has demonstrated recovery of REEs using ammonium sulphate lixiviants under mild acidic conditions, including high recoveries of valuable heavy and magnet REEs. - Laboratory column testing has further demonstrated the movement of lixiviant through intact mineralised material and recovery of REEs into pregnant leach solution. - Mineralogical, leach, column and hydrological testwork has therefore been used alongside grade in evaluating the portions of the geological model considered to demonstrate reasonable prospects for eventual economic extraction. - Important parameters include: - Grade Thickness - REE basket Value - Metallurgical Recovery - Permeability & Transmissivity - Acid generation/ consumption - These parameters recognise that comparatively lower-grade material may remain economically attractive where permeability, recovery and reagent consumption are particularly favourable, whilst higher-grade material displaying unfavourable hydrological or metallurgical characteristics may be less suited to ISR.
Environmental factors or assumptions	Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual	ISR involves the controlled injection of a lixiviant into a permeable mineralised aquifer through injection wells. The lixiviant exchanges ions with adsorbed REEs, mobilising the REEs into

	<i>economic extraction to consider the potential environmental impacts of the mining and processing operation.</i>	groundwater solution. Pregnant solution is subsequently recovered through extraction wells and pumped to surface for processing.
Bulk density	· <i>Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.</i> · <i>The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.</i> · <i>Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</i>	· Statistical analysis of density results was undertaken to identify representative density values and assess variability within and between geological units. · Average dry bulk density values of: ○ Narlaby Formation: 1.6t/m³ ○ Garford Formation: 1.6 t/m³ ○ Pidinga Formation: 1.6 t/m³ · were assigned to blocks according to the corresponding geological domain.
Classification	· <i>The basis for the classification of the Mineral Resources into varying confidence categories.</i> · <i>Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).</i> · <i>Whether the result appropriately reflects the Competent Person's view of the deposit.</i>	· The Wudinna Rare Earth Mineral Resource has been classified as Indicated and Inferred in accordance with the JORC Code (2012 Edition). · Classification was based on: ○ confidence in the geological interpretation and continuity of the palaeochannel stratigraphy; ○ continuity of REE mineralisation; ○ drillhole spacing and distribution; ○ quality and representativity of sonic and aircore sampling; ○ analytical QA/QC; ○ confidence in bulk density data; ○ spatial continuity demonstrated through geostatistical analysis; ○ metallurgical continuity; ○ hydrological/permeability characteristics relevant to ISR; and ○ the level of confidence in the estimated block grades. · Areas supported by drilling spacing / estimation criteria and demonstrating sufficient confidence in geological and grade continuity were classified as Indicated, while areas where continuity is inferred from broader drilling and geological interpretation were classified as Inferred. · The Mineral Resource has been reported within geological and mineralisation domains considered by the Competent Person to have reasonable prospects for eventual economic extraction through ISR in Pidinga formation, and open pit mining / heap leaching for impermeable material in Pidinga and Garford formations.
Audits or reviews	· <i>The results of any audits or reviews of Mineral Resource estimates.</i>	· Internal audit in ERM was completed
Discussion of relative accuracy/ confidence	· <i>Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person.</i> · <i>The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation.</i>	· The assigned classification of Indicated and Inferred reflects the Competent Person's assessment of the accuracy and confidence levels in the Mineral Resource estimate. · The statement relates to global estimates of tonnes and grade. · No production data exists for the Wudinna Project gold or REE deposits.

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