

## ▲ **BOLAND RARE EARTH RESULTS**

Australia's only rare earths project with in situ recovery potential

March 2024

LSE: COBR



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# ▲ RARE EARTHS – THE VITAMINS FOR ELECTRIFICATION

In 2022, magnet rare earths contributed to energy efficient products valued at ~\$3.2 trillion<sup>1</sup>



Rare earths are 15 lanthanide metallic elements that occur in minerals and can be adsorbed to clays. They have **conductive, fluorescent and magnetic properties**



**Nd, Pr, Dy & Tb** are **critical magnet rare earths** required for magnets central to electrification efficiencies



**Electrification** is driving rare earth demand, forecast to increase by **400%** by 2030<sup>2</sup>



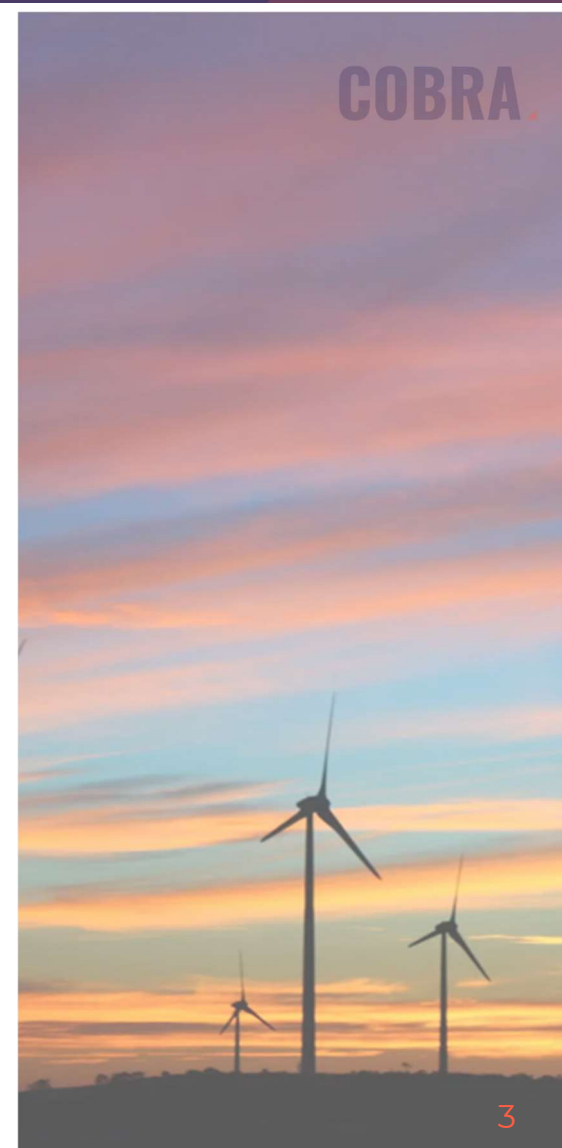
**China's market control** is built on **ionic REE mineralisation** and is driving geopolitical motivation for security of supply



**Consumers demand** sustainable and clean sources of critical minerals

<sup>1</sup> Ginger International Trade & Investment:

<sup>2</sup> International Energy Agency: World Energy outlook 2023



# GROWING A STRATEGIC, SCALABLE LOW-COST IONIC REE PROJECT

**Cobra has made a unique ionic REE discovery and has moved to establish a dominant landholding to enable significant scale**

## Favourable location

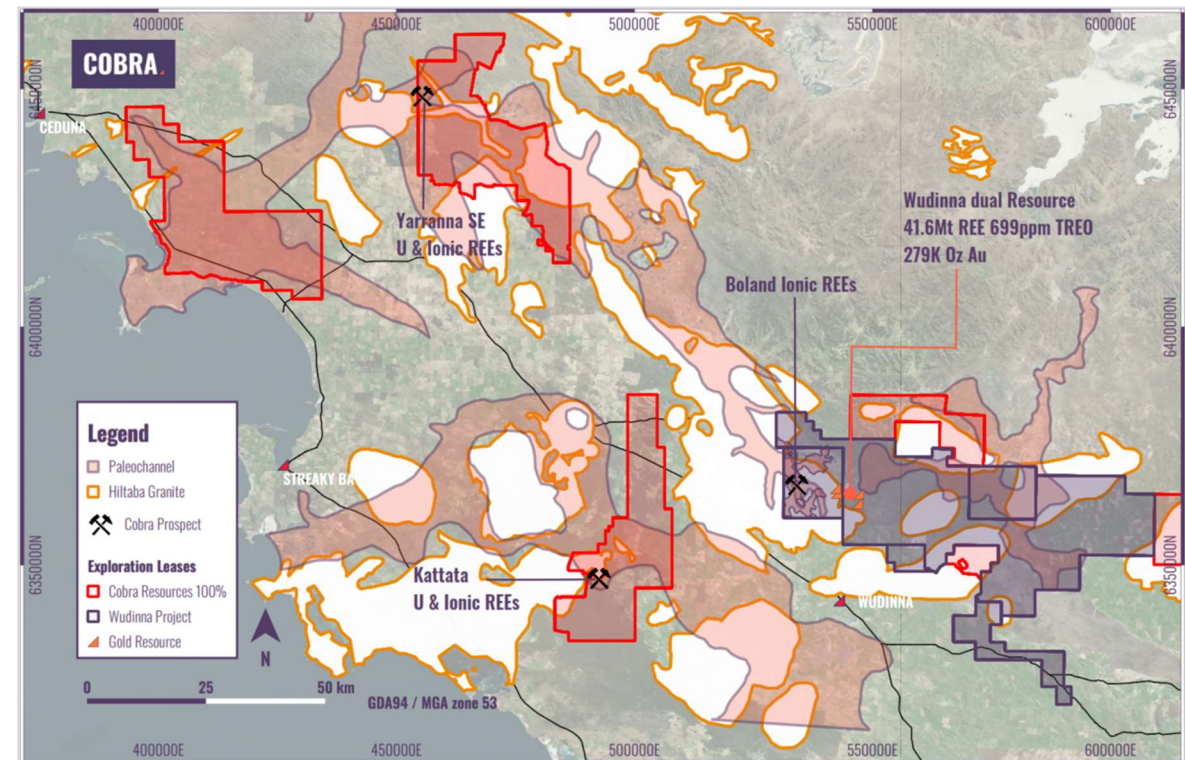
- ▷ Multiple ports within 200km
- ▷ Nearby infrastructure, including South Australian hydrogen energy hub
- ▷ Local sources of sulphuric acid

## Geological enrichment and mobility across tenements

- ▷ Enriched Hiltaba plutons occur across our land tenure
- ▷ Acidic groundwaters demonstrated across palaeosystems (pH as low as 2.2)
- ▷ Ionic mineralisation within transgressional marine sequences that are regionally extensive

## Geology favourable for REEs

- ▷ Enriched source rocks, mobility and ionic adsorption conditions



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# STRATEGY TO REALISE DISCOVERY VALUE

ISR is the key to overcoming capital challenges, increasing future operational profitability and generating an unrivalled environmentally credentialled source of critical rare earths

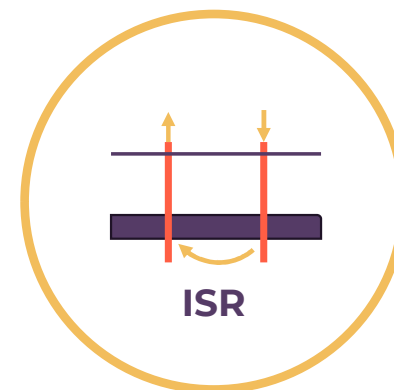
Since the start of 2024 Cobra has been unlocking investment value by testing three deliverables:



Refined sampling strategy to reflect chemistry boundaries should result in considerable increases of recoverable TREO grades



Low-cost approach – over 2,000km<sup>2</sup> of palaeo-channel



Drill plan – fast and cost-effective approach to unlocking long-term value

## CONFIRMED GRADE CONCENTRATION

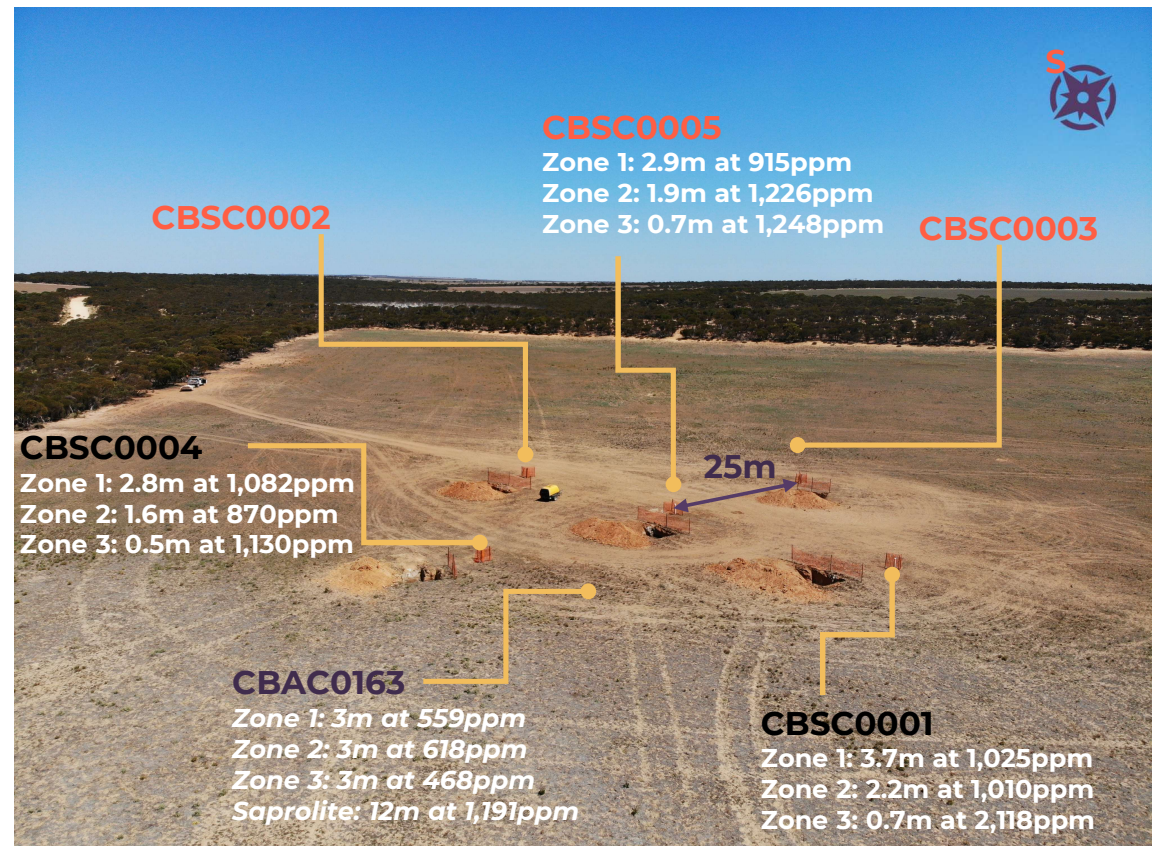
Rare earth mineralisation concentrated within three zones where geology is favourable for in situ recovery

### MATERIAL INCREASES COMPARED TO DISCOVERY AIRCORE DRILLING:

- ▷ Intersection weighted averages:
  - ▷ **180% increase:** Zone 1 - 3.1m at 1,007 ppm TREO where  $\text{Nd}_2\text{O}_3 + \text{Pr}_6\text{O}_{11}$  totals 212 ppm and  $\text{Dy}_2\text{O}_3 + \text{Tb}_2\text{O}_3$  totals 23.5 ppm from 15.6m
  - ▷ **169% increase:** Zone 2 - 1.9m at 1,043 ppm TREO, where  $\text{Nd}_2\text{O}_3 + \text{Pr}_6\text{O}_{11}$  totals 205 ppm and  $\text{Dy}_2\text{O}_3 + \text{Tb}_2\text{O}_3$  totals 22 ppm from ~20.5m
  - ▷ **329% increase:** Zone 3 - 0.6m at 1,538 ppm TREO where  $\text{Nd}_2\text{O}_3 + \text{Pr}_6\text{O}_{11}$  totals 305 ppm and  $\text{Dy}_2\text{O}_3 + \text{Tb}_2\text{O}_3$  totals 52 ppm from ~26.6m

### GEOLOGY FAVOURABLE FOR IN SITU RECOVERY

- ▷ Narrow, concentrated zones ideal for ISR
- ▷ Confined aquifer, saline and unused
- ▷ Permeable sands within mineralised zones



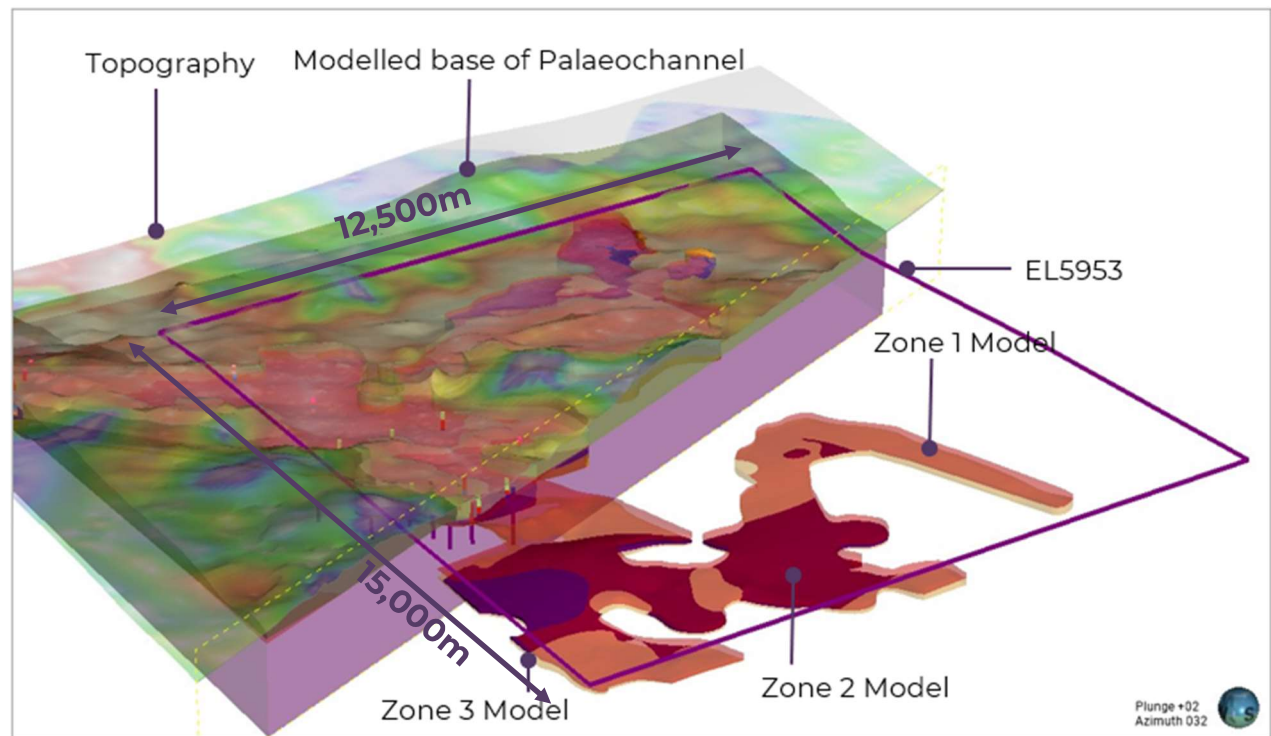
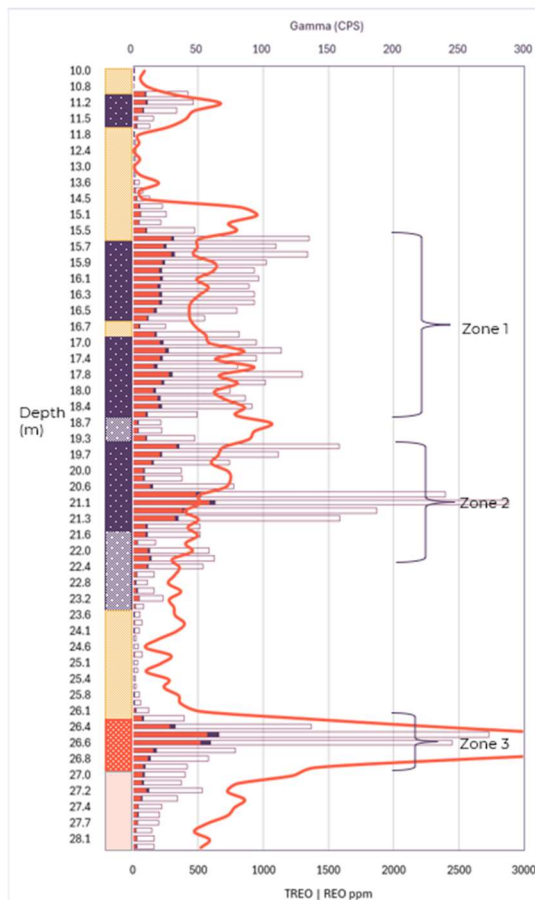
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# GEOPHYSICAL RESPONSES USED TO MODEL SCALE POTENTIAL

Distinct signatures used to model mineralised geological formations over significant scale

CBSC0005 – DH Lithologies & REO Grades



- The geological formation hosting Zone 1 mineralisation is modelled across  $\sim 128,000,000\text{m}^2$
- The geological formation hosting Zone 2 mineralisation is modelled across  $\sim 58,000,000\text{m}^2$
- The geological formation hosting Zone 3 mineralisation is modelled across  $\sim 139,000,000\text{m}^2$

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## ISR – DEMONSTRATING BOLAND'S ADVANTAGE

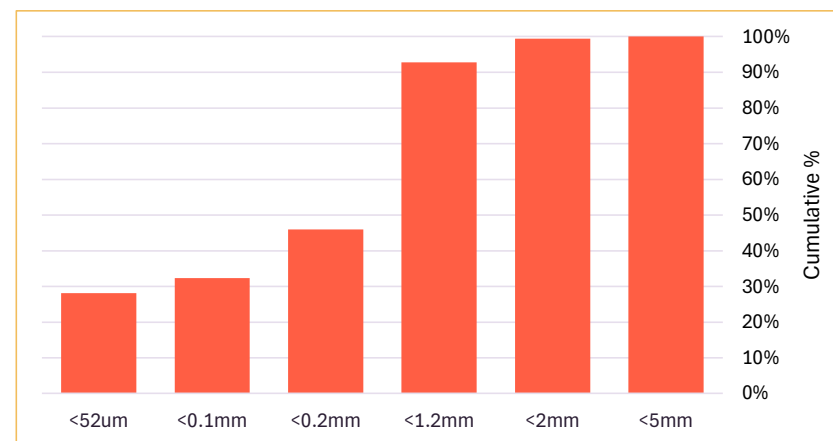
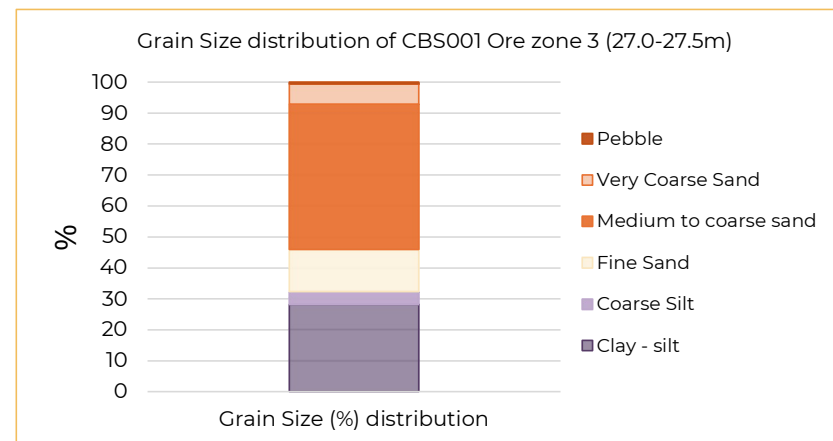
Preliminary results are very favourable for low cost in situ recovery

### HIGH PERMEABILITIES IN ZONE 3:

- ▷ High portion of sand 67% of mineralised interval greater than 0.1mm
- ▷ Zone 3 calculated transmittivity of 135 – 275 m/day

### FURTHER WORK PLANNED

- ▷ Samples drying for Zones 1 & 2
- ▷ Assaying of screened fractions
- ▷ Petrology and mineralogy studies
- ▷ Pump testing to validate calculations



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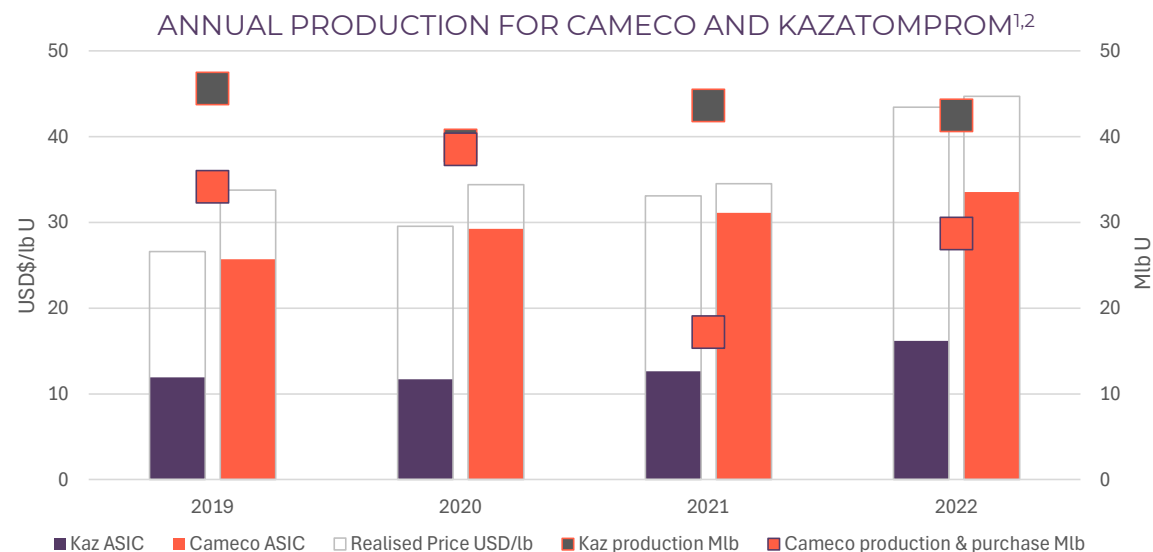


# ISR – SUPERIOR FINANCIAL RETURN

## ISR MINING OF LOWER GRADES – LOWER CAPITAL INTENSITY AND HIGHER MARGINS

### Comparing the world's largest uranium producers

	<b>Kazatomprom</b> KAP.IL	<b>Cameco</b> CCO.TO
Ticker	KAP.IL	CCO.TO
Mine Production	ISR (Kazakhstan) 100%	Hard Rock (Canada) ~ 68% ISR (Kazakhstan) ~32%
2023 Reserve & Reserves	1.4 Bt @ 0.06% U3O8	318 Mt @ 8.4% U3O8 (HR) 30.5 Bt @ 0.04% U3O8 (ISR)
Ave Annual Production (Mlb)	42.7	29.6
Ave AISC USD\$/lb	\$13.12	\$29.90
Net Profit Margin USD\$/lb	<b>\$20.00</b>	<b>\$7.20</b>



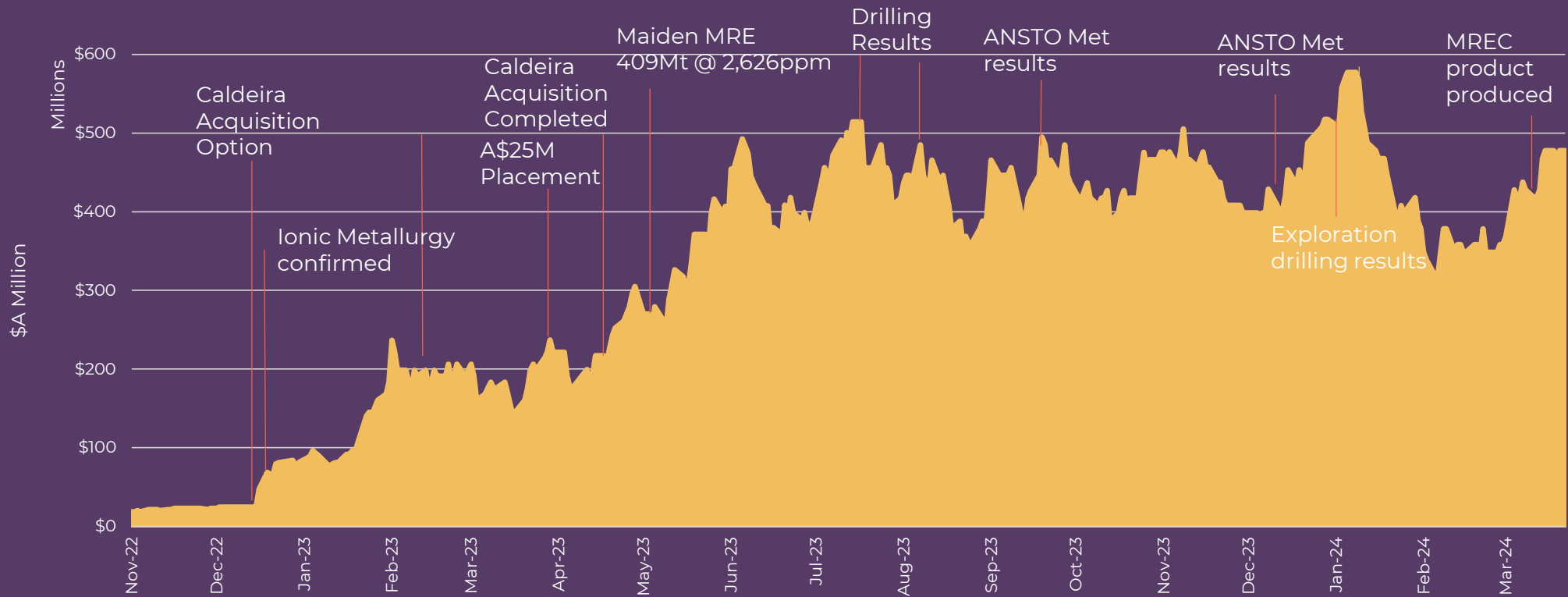
1: Kazatomprom figures sourced from annual reports: [Annual reports \(kazatomprom.kz\)](https://www.kazatomprom.kz/en/annual-reports)

2: Cameco figures sourced from annual reports [Financials - Invest - Cameco](https://www.cameco.com/en/investor-relations/financials)

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# WHAT IS THE INVESTMENT OPPORTUNITY?

## Meteoric Resources (ASX:MEI) – Caldeira Project, Brazil From A\$22M To A\$480M Market Value



The upside to Cobra's Boland discovery is yet to be realised

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# BOLAND IONIC REEs – ENABLING LOW-COST EXTRACTION

## BOLAND HEAVY RARE EARTH RECOVERIES COMPARE FAVOURABLY TO PEERS

### ANSTO – METALLURGICAL RESULTS CONFIRM EXCEPTIONAL RECOVERIES

- Rapid recoveries in 30 minutes at pH 3-4
- Further increases in recovery achieved over 6 hrs

### EXCEPTIONAL HEAVY REE RECOVERIES

- Terbium price USD\$746 per Kg<sup>4</sup>
- Dysprosium price USD\$255 per Kg<sup>4</sup>
- Boland zone 3 HRE recoveries are highly desirable

### SUPERIOR RATIOS

- Magnet REE recoveries up to 58%
- Heavy REE recoveries up to 65%
- Low dissolution of gangue elements – Al, Ca, Fe, U, Th

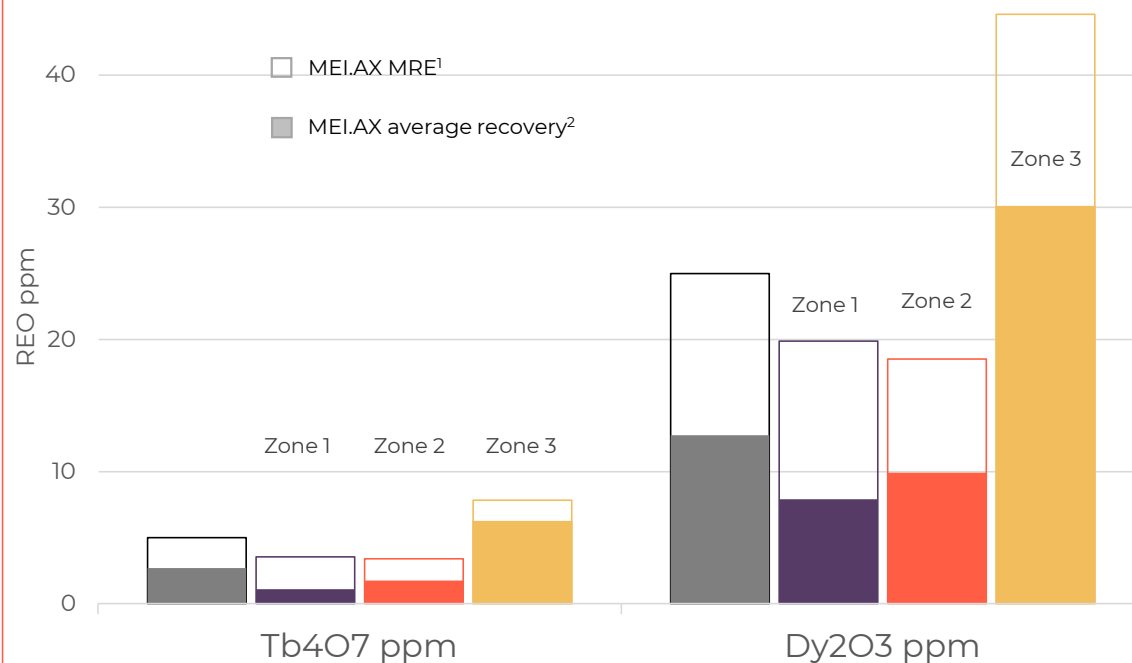
<sup>1</sup> MEI.AX Mineral resources estimate grades: [Caldeira Project - Meteoric Resources](#)

<sup>2</sup> MEX.AX Announcement 7 Dec 2023 – Average recoveries of all clay and transitional samples table 10

<sup>3</sup> Cobra – Average recoveries by mineralised zone

<sup>4</sup> RE Oxide Pricing: [Price of Rare Earth Oxides live](#) | [SMM - Metal Market](#)

HEAVY MAGNET RECOVERIES BENCHMARKED AGAINST METEROIC'S CALDEIRA PROJECT





# ▲ H1 2024 NEWSFLOW GENERATING LONG-TERM VALUE

- ✓ REE mineralisation in Yaninee Palaeochannel
- ✓ XRF supports high grades

Mar-24  
Bench scale ISR study tests

- ISR recovery results
- Measured acid consumption
- Stage 2 Re-analysis results

Stage 3 Re-analysis results  
May-24

Feb-2024

Scale demonstration:  
Stage 1 Re-analysis  
Sonic Core Drilling  
Wellfield installation

- ✓ Core drilling assays
- Grade sizing distribution
- Production pump testing

Apr-24

Bench Scale ISR tests  
Watercycle Flowsheet (UK) – technical partnership  
Tasmania Loupe TEM

Jun-24

Flowsheet Results  
Resource  
Aircore drilling



# INVESTMENT HIGHLIGHTS – BOLAND PROJECT

A scalable ionic rare earth discovery with in situ recovery potential

## TRANSFORMATIVE EXPLORATION DISCOVERY

- Highly scalable >2,000km<sup>2</sup>, ionic rare earth discovery with cost and environmental benefits

## ENABLING GEOLOGY

- Palaeochannel hosted with high permeability enabling low cost, low impact ISR mining

## GRADE UPSIDE AND HEAVY RARE EARTH ENRICHED

- Up to 28% HREOs with recent drilling demonstrating concentrated high grades

## EXCEPTIONAL METALLURGICAL RECOVERIES

- ANSTO simple AMSUL wash pH3 yielding recoveries up to 79% Tb, 67% Dy, 60% Nd, 47% Pr

## DEMONSTRATING THE VALUE OF IN SITU RECOVERY

- Wellfield installed to progress to field pilot test, bench scale ISR testing underway

## TIER 1 LOCATION WITH EXPERIENCED LEADERSHIP

- South Australia – a world leader in ISR. Cobra's leadership is experienced in ISR production



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