

A RARE EARTH DISCOVERY TO RESHAPE SUPPLY

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

May 2024 **LSE: COBR**



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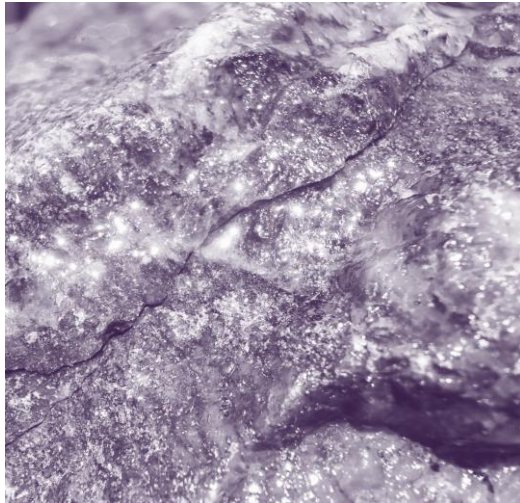
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A SINGLE PROJECT WITH DIVERSIFIED COMMODITY EXPOSURE

Focused on delivering a rare earth project with a difference



GOLD

Shallow, amenable to open cut mining

279K Oz MRE



RARE EARTHS

An ionic rare earth project with a difference – amenable to in situ recovery



URANIUM

Numerous sandstone hosted occurrences

Advancing alongside REE strategy

CORPORATE OVERVIEW

COBR
LSE Ticker

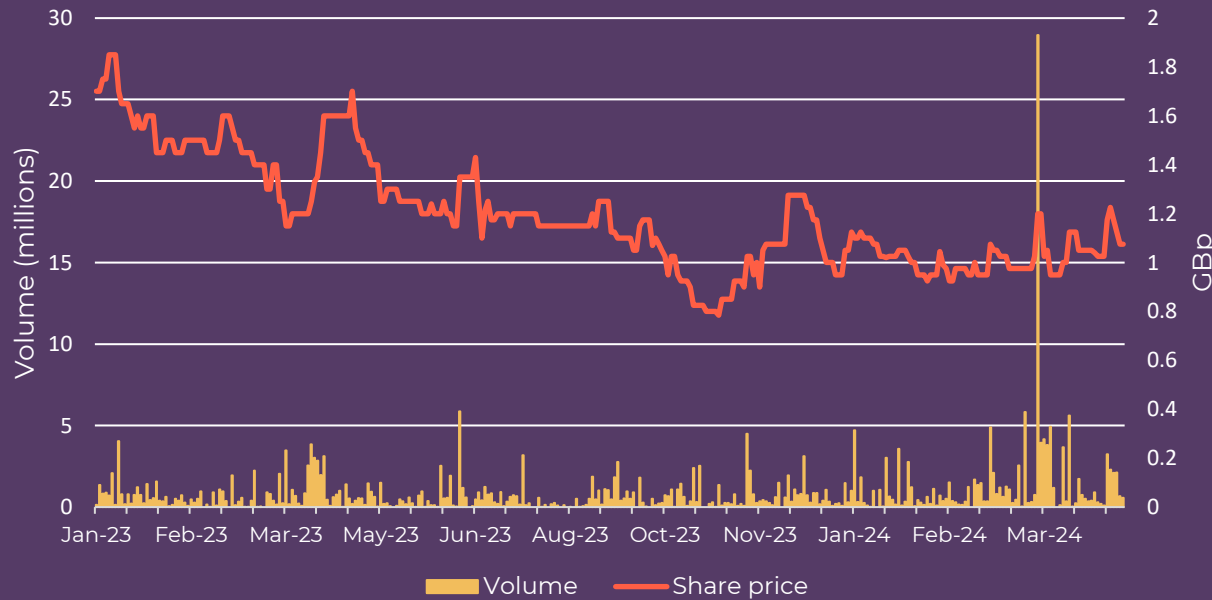
1.08p
Share Price
May 2024

726,559,550
Ordinary
Shares

£7.85M
Market
Capitalisation

£0.8M
Raised in 2024

Cobra Share Price History








MAJOR SHAREHOLDERS

BRUCE PARNCUTT	10.2%
CRAIG AND SUZANNE BALL	9.88%
DAVID CLARKE	9.37%
PENINSULA RESOURCES (ANDROMEDA METALS)	7.17%

BOARD OF DIRECTORS & KEY MANAGEMENT

The Board and Management team lend significant business acumen, market presence, deal making capabilities, and ISR experience

	Corporate Finance	Equity Capital Markets	Exploration	Discovery	ISR	Technical	Mine Execution
Greg Hancock Non-Executive Chair 	✓	✓	✓				
Rupert Verco CEO & Managing Director 		✓	✓	✓	✓	✓	✓
David Clarke Director, Business Dev. & Asset Marketing 		✓	✓	✓	✓	✓	✓
Dan Maling Non-Executive Director 	✓	✓	✓				
Robert Blythman Exploration Manager 			✓	✓	✓	✓	✓
Ben Hodges Company Secretary 	✓	✓	✓				

INVESTMENT THESIS


Aspiring to re-define the cost of REE production

- Track record of preserving shareholder value
- Confirmed low-cost ionic metallurgy
- HREE and MREE enrichment and high recoveries
- Enabling geology – amenable to low cost ISR
- Scale – province potential
- Jurisdiction – tier 1 mining jurisdiction, leaders in ISR
- Environmental benefits – low carbon output, temporary disturbance and low environmental legacy



RARE EARTHS THE VITAMINS FOR ELECTRIFICATION

In 2022, magnet rare earths contributed to energy efficient products valued at ~\$3.2 trillion¹



- Rare earths are 17 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 2030²
- **China has market control of mining** and **REE processing**, built on **low-cost production**
- **Resilient supply** chains are built from **low-cost**, competitive production. Projects outside of China have **higher cost** profiles, increasing market volatility

¹ Ginger International Trade & Investment: <https://giti.sg>

² International Energy Agency: World Energy outlook 2023

OUR STRATEGY TO DEMONSTRATE DIFFERENCE



FOCUS

Advance ionic REE
ISR extraction as our
core business



OPTIMISE

Prove In situ recovery,
de-risk commercialisation
pathway



EXECUTE

Define a resource of
significance, develop
metallurgical process



CREATE VALUE

Optimise cost of mining
& production, produce
marketable MREC

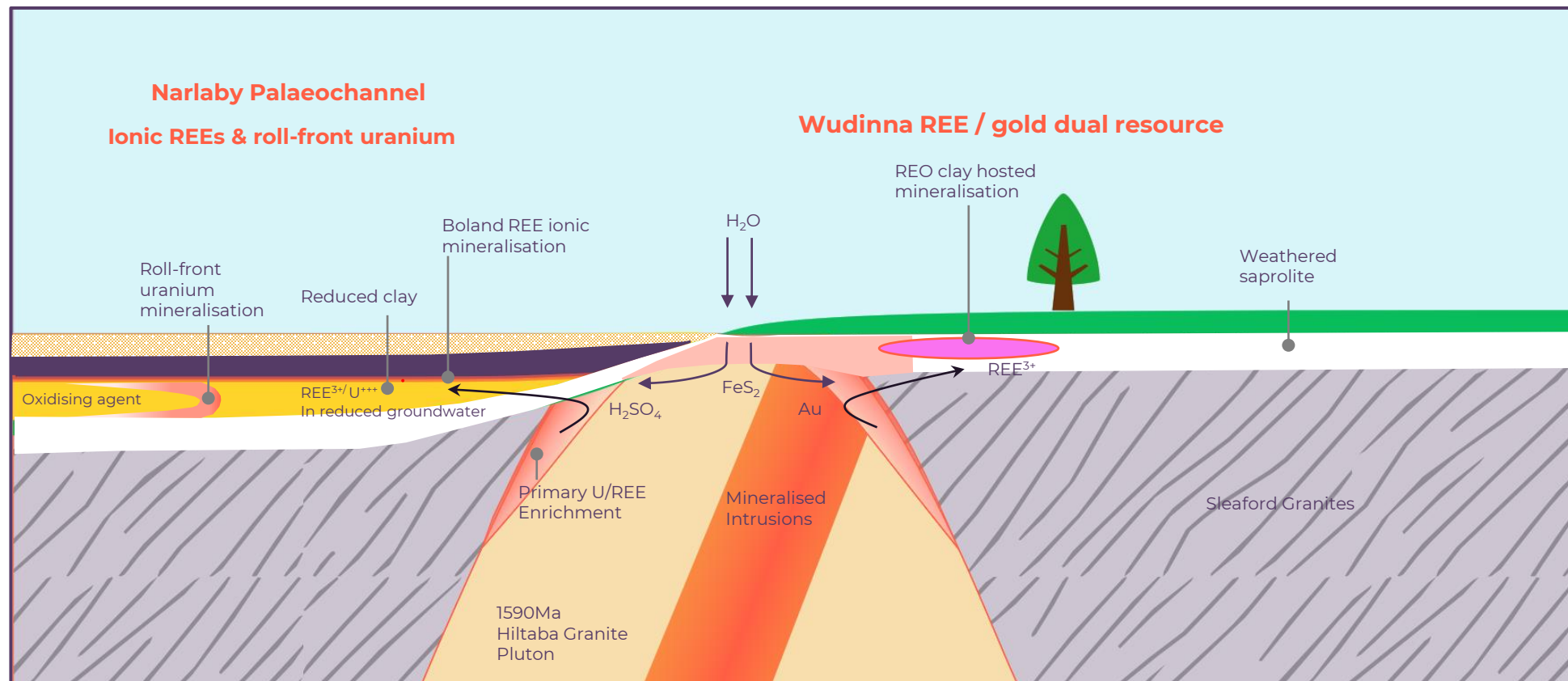


IMPLEMENT

Pathway for Cobra to
become a low-cost MREC
producer

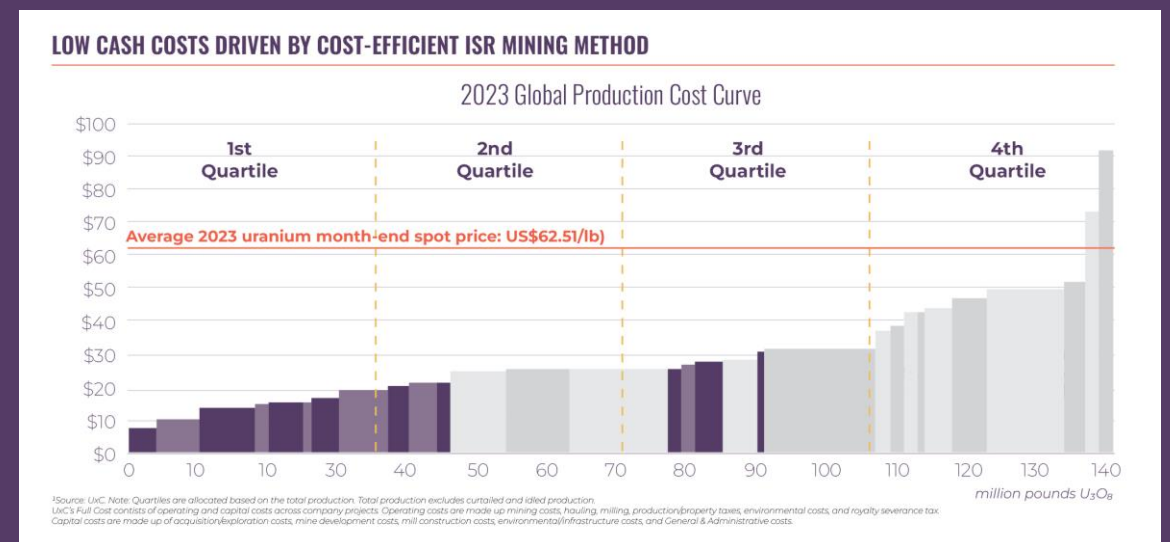
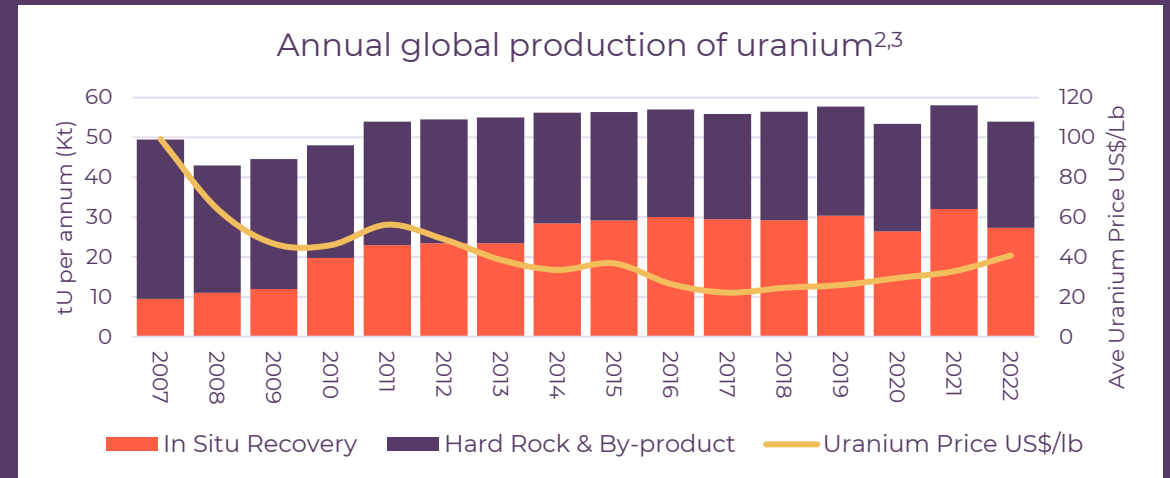
A GEOLOGICAL PROCESS THAT SHORTCUTS MINING & EXTRACTION

Mother Nature has completed the expensive process of hard rock rare earth extraction and mobilised valuable REEs to an accessible storage bank, allowing for a simple and cost-effective withdrawal



IN SITU RECOVERY WHY GRADE IS NOT KING

- Geology and metallurgy are fundamental to recovery cost. ISR and ionic mineralisation provide the opportunity to develop a low-cost and resilient source of rare earths
- ISR CAPEX costs are typically 10-15% of conventional mines¹
- ISR operational costs are 30-40% lower than conventional mines¹
- ESG friendly method – temporary ground disturbance, less water consumption, no legacy landforms
- Scalable and resilient to commodity pricing cycles: demonstrated by global uranium supply – ~60% of uranium mined by ISR in 2023



Sources:

1 Statistics: United States Nuclear Regulatory Commissions www.nrc.gov TradeTech – the nuclear review (October 2016)

2 STI/PUB/1697 (iaea.org)

3 Global price of Uranium (PURANUSDM) | FRED | St. Louis Fed (stlouisfed.org)

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

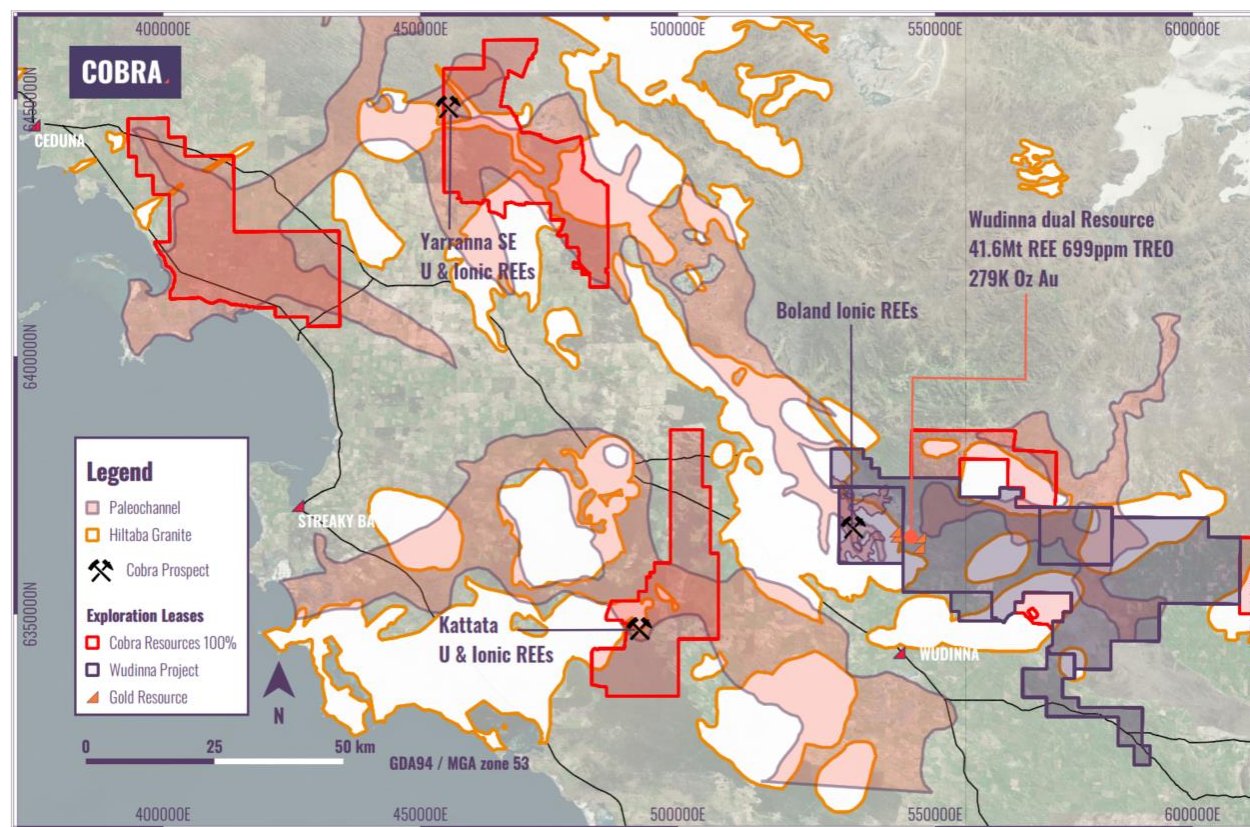
- Multiple ports within 200km
- Nearby infrastructure, including South Australian hydrogen energy hub
- Local sources of sulphuric acid

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



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

In 2024 Cobra has been unlocking investment value by testing three deliverables:



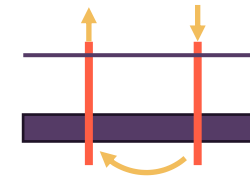
HIGH GRADE

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



SCALE

Low-cost approach - over 2,000km² of palaeo-channel



ISR

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

DERISKING IONIC CLAY PROCESSING

High clay content ores result in metallurgical, productivity and environmental challenges

Ionic clay projects outside of China propose metallurgical flowsheets that include:

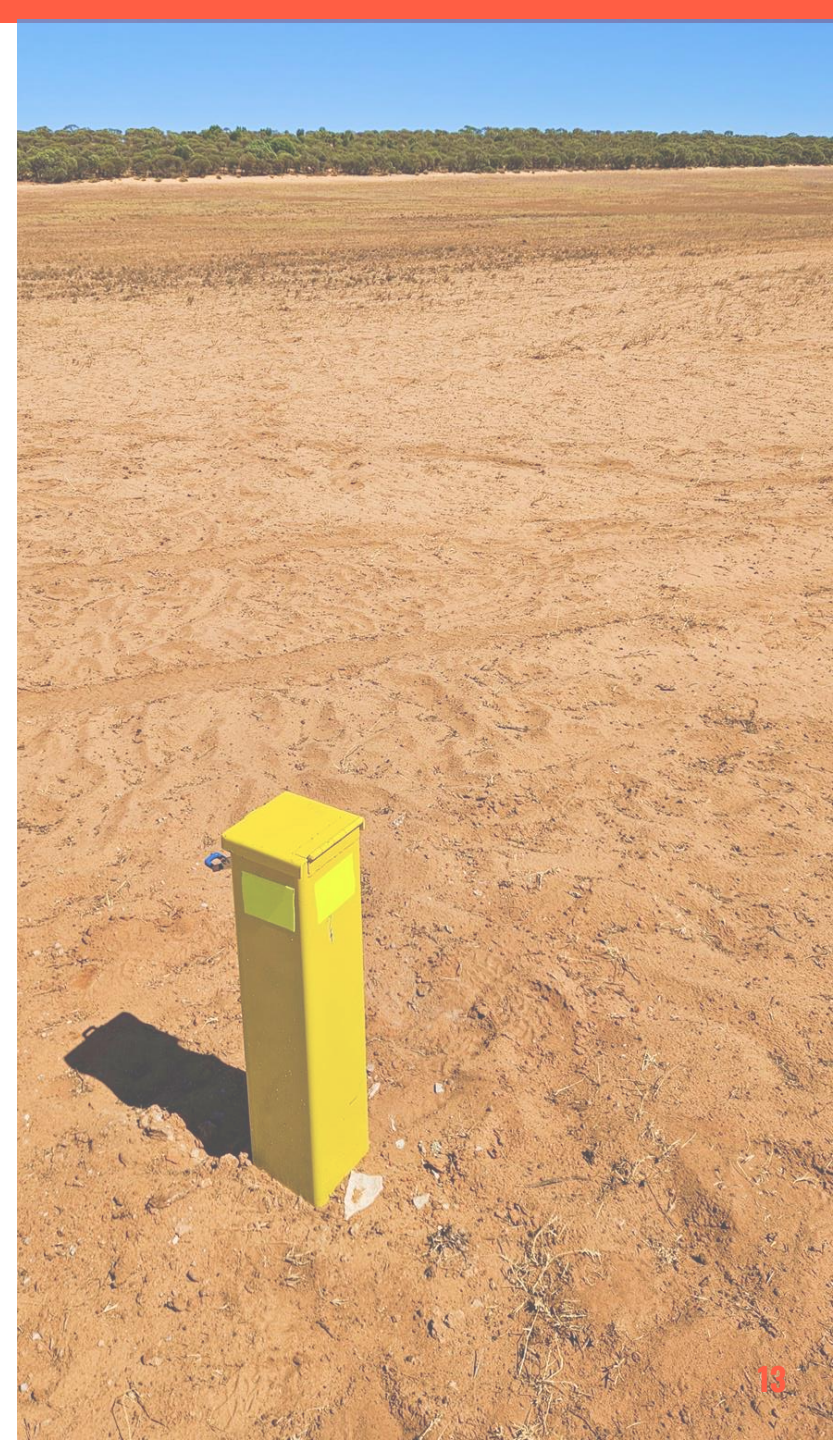
PROCESS STEP

- Wet particle size separation
- Wet screen size beneficiation
- Heap leach or tank leaching
- De-sliming and processed ore removal

CHALLENGE

- Water use, bottleneck, cost
- Ore loss, water use, bottleneck
- Bottleneck, environmental risk, cost
- Environmental and geotechnical risk, bottleneck, cost

**In-situ recovery removes challenges and infrastructure;
decreasing cost and environmental risk**



ADVANCING INSITU RECOVERY & PROVING GRADE

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

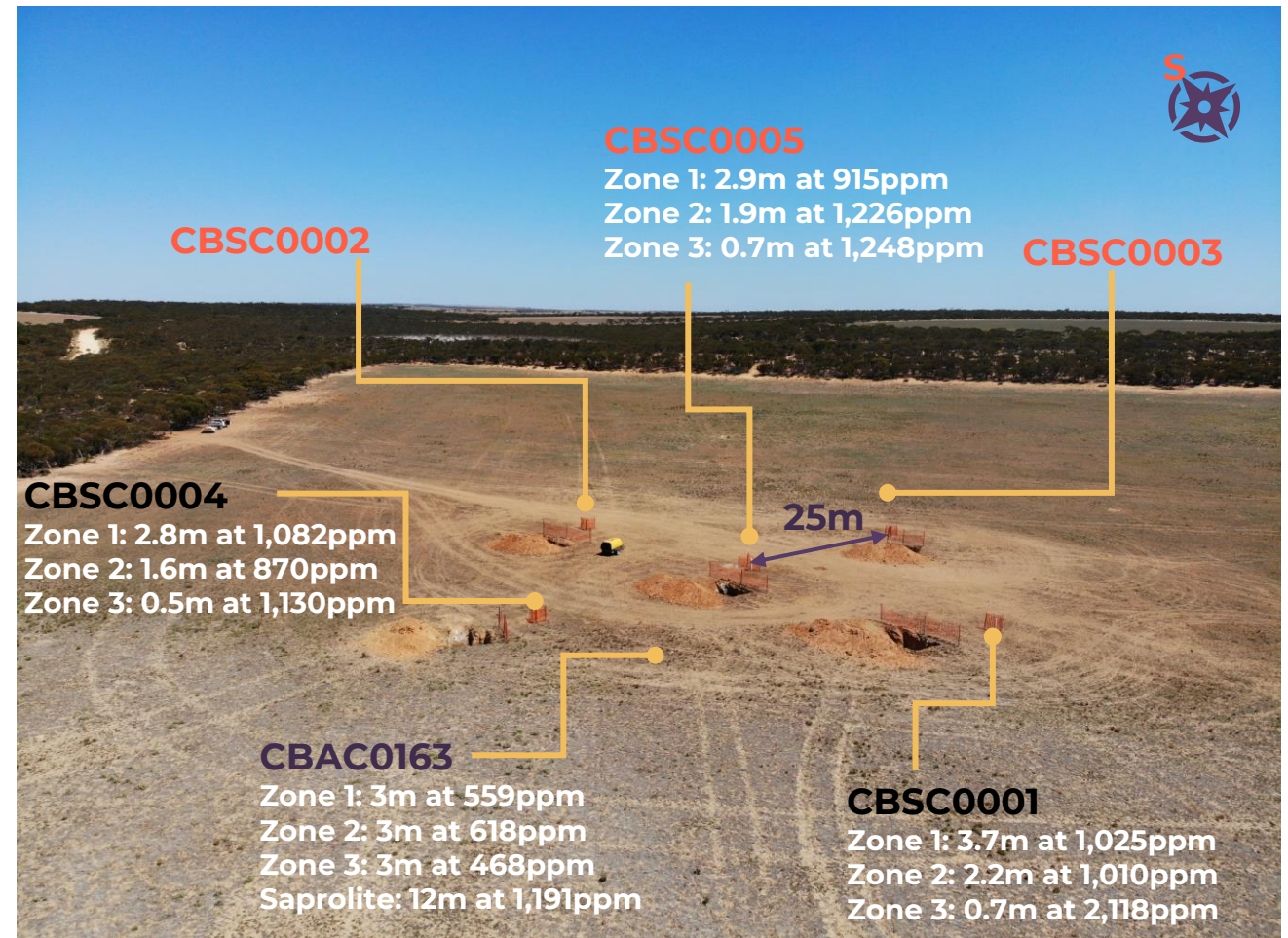
Wellfield installed over defined mineralisation

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

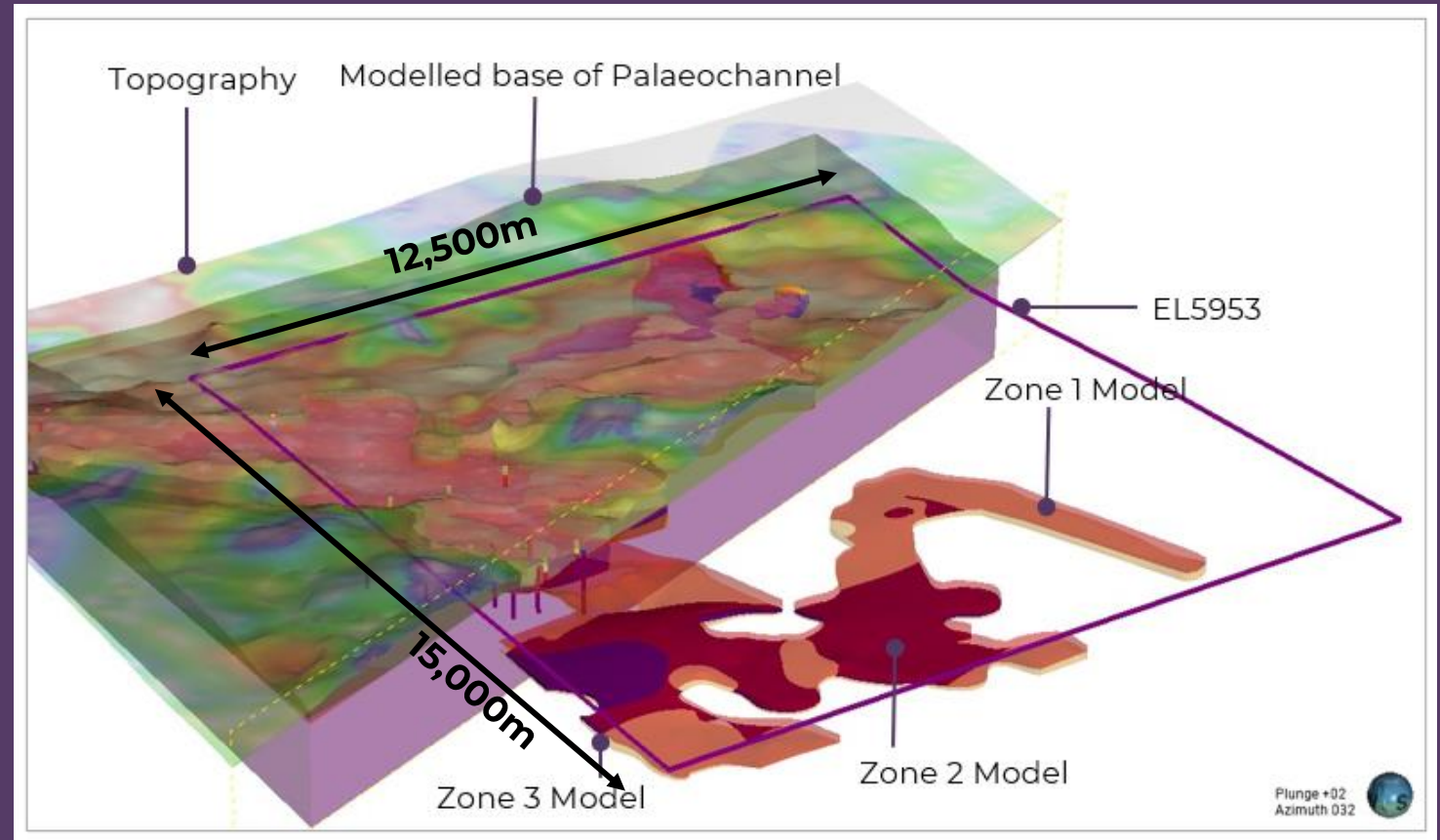
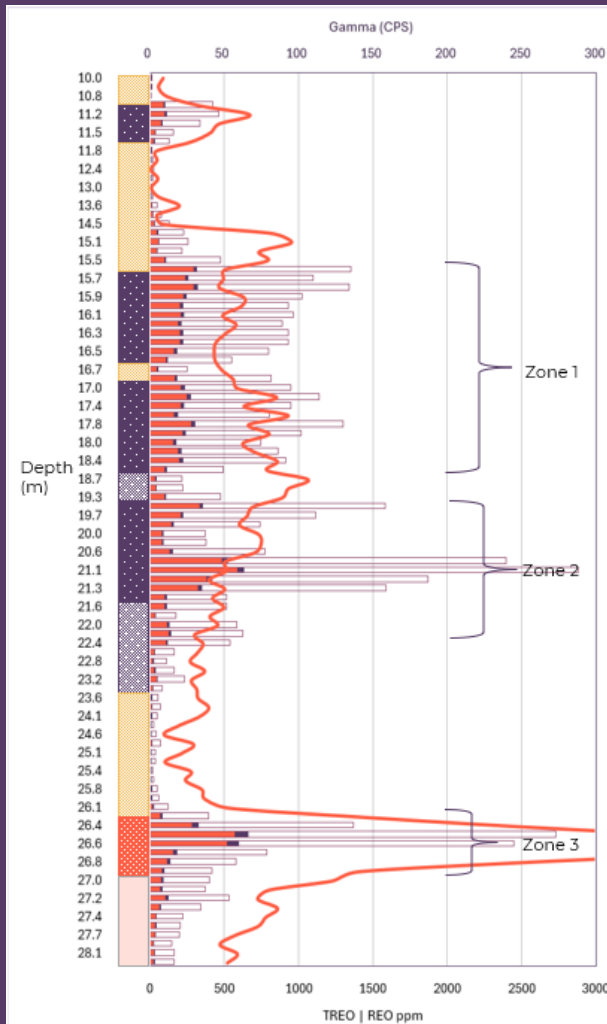
- Narrow, concentrated zones ideal for ISR
- Confined aquifer, saline and unused
- Permeable sands within mineralised zones



GEOPHYSICS USED TO INTERPRET SCALE

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 $\sim 139,000,000\text{m}^2$

RE-ASSAY VALIDATING INTERPRETATION OF SCALE

Low-cost exploration demonstrating scale and de-risking future drilling

11.5 km of mineralisation at Boland alone

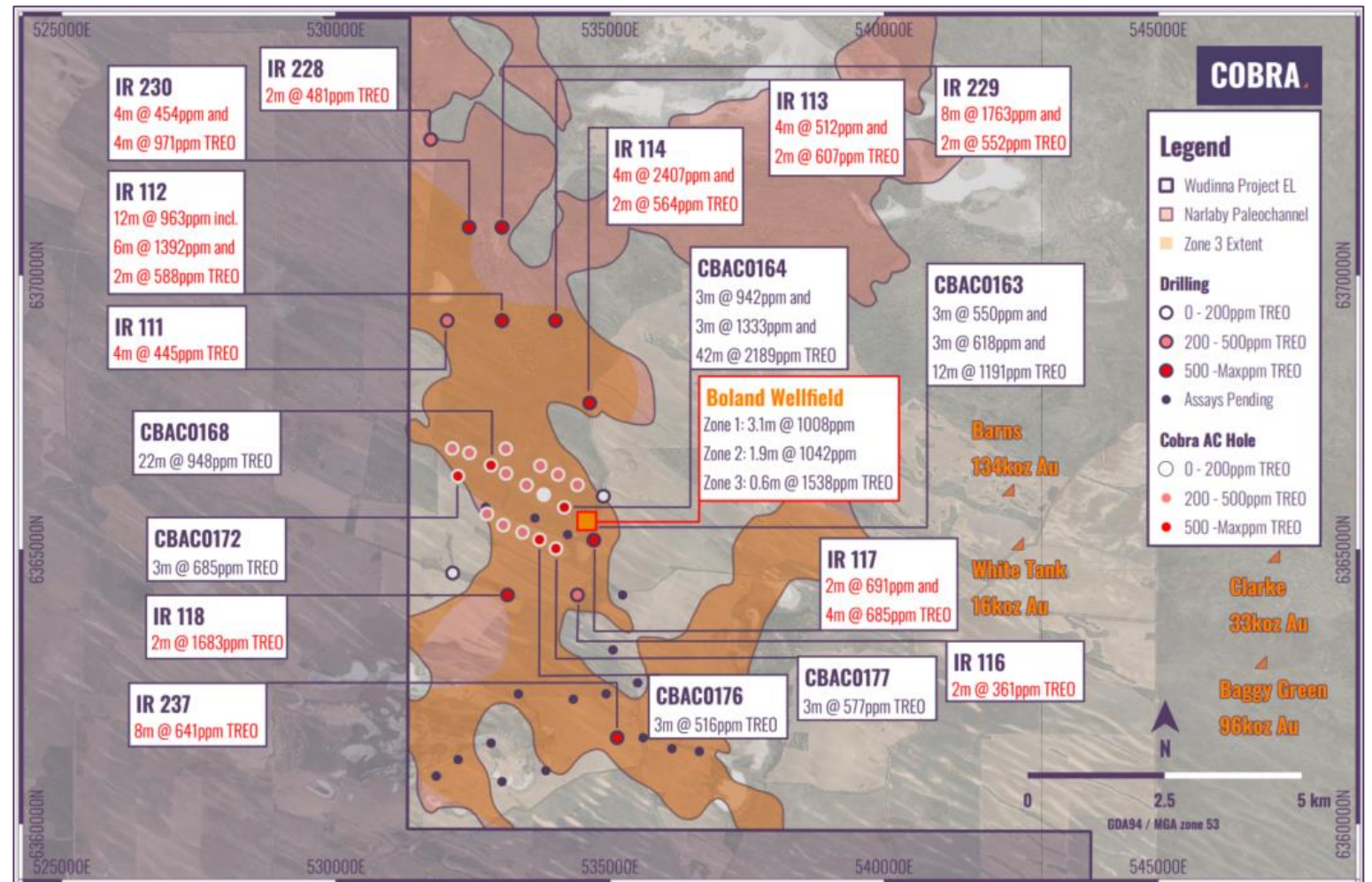
- Re-assay confirms mineralisation in palaeochannel sediments along 11.5 km

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



ISR – DEMONSTRATING BOLAND’S ADVANTAGE

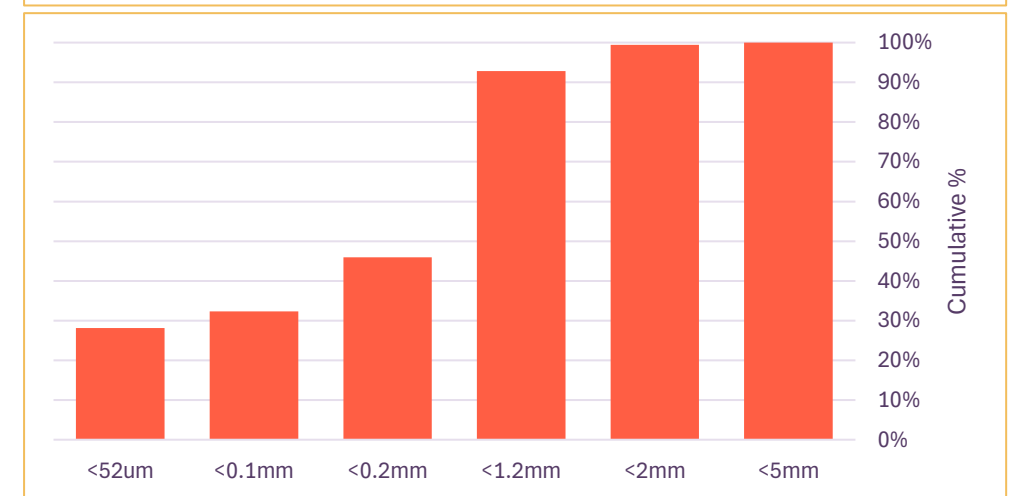
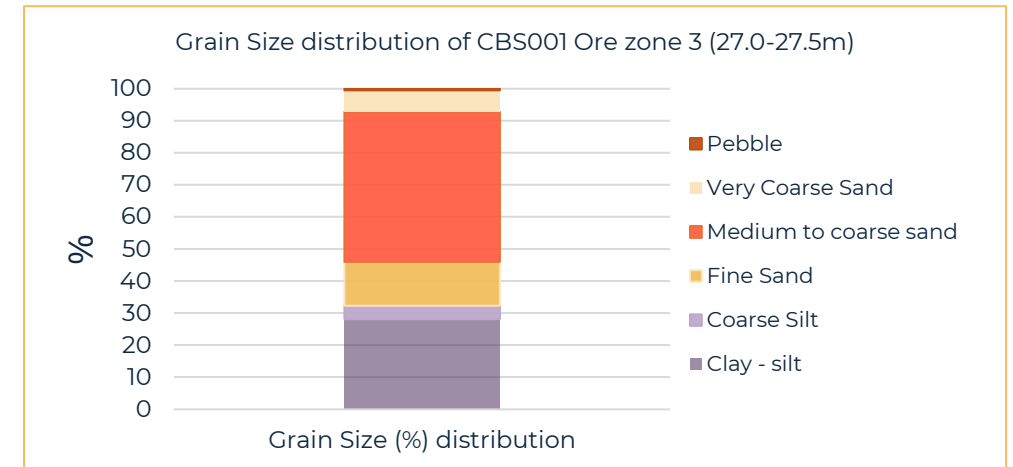
Preliminary results are very favourable for low cost in situ recovery

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



BOLAND IONIC REEs – ENABLING LOW-COST EXTRACTION

Boland heavy rare earth recoveries compare favourably to peers

Ansto – Metallurgical results confirm exceptional recoveries

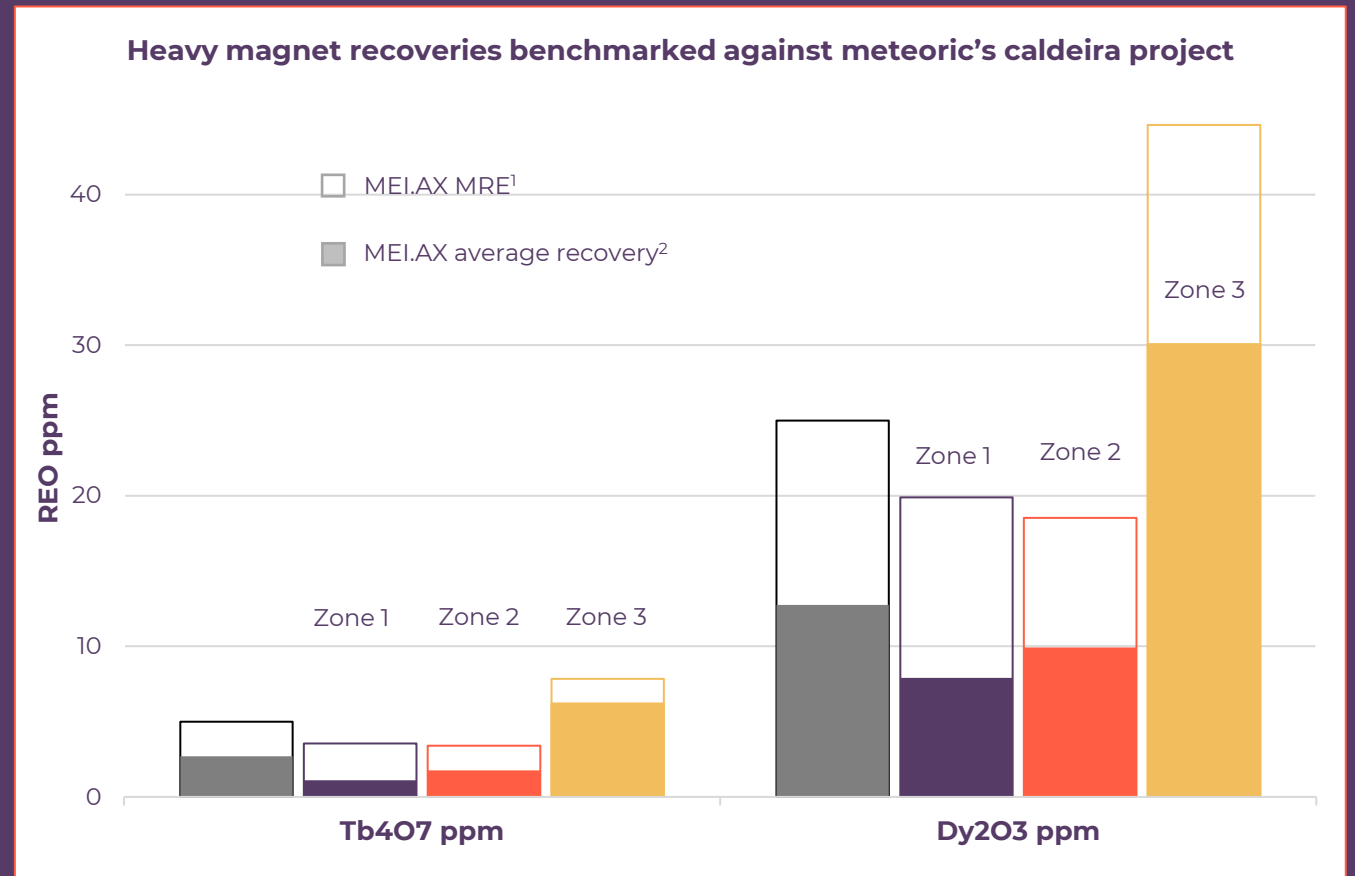
- Rapid recoveries in 30 minutes at pH 3-4
- Further increases in recovery achieved over 6 hrs

Exceptional heavy REE recoveries

- Terbium price USD\$746 per Kg⁴
- Dysprosium price USD\$255 per Kg⁴
- 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



¹ MEI.AX Mineral resources estimate grades; Caldeira Project – Meteoric Resources

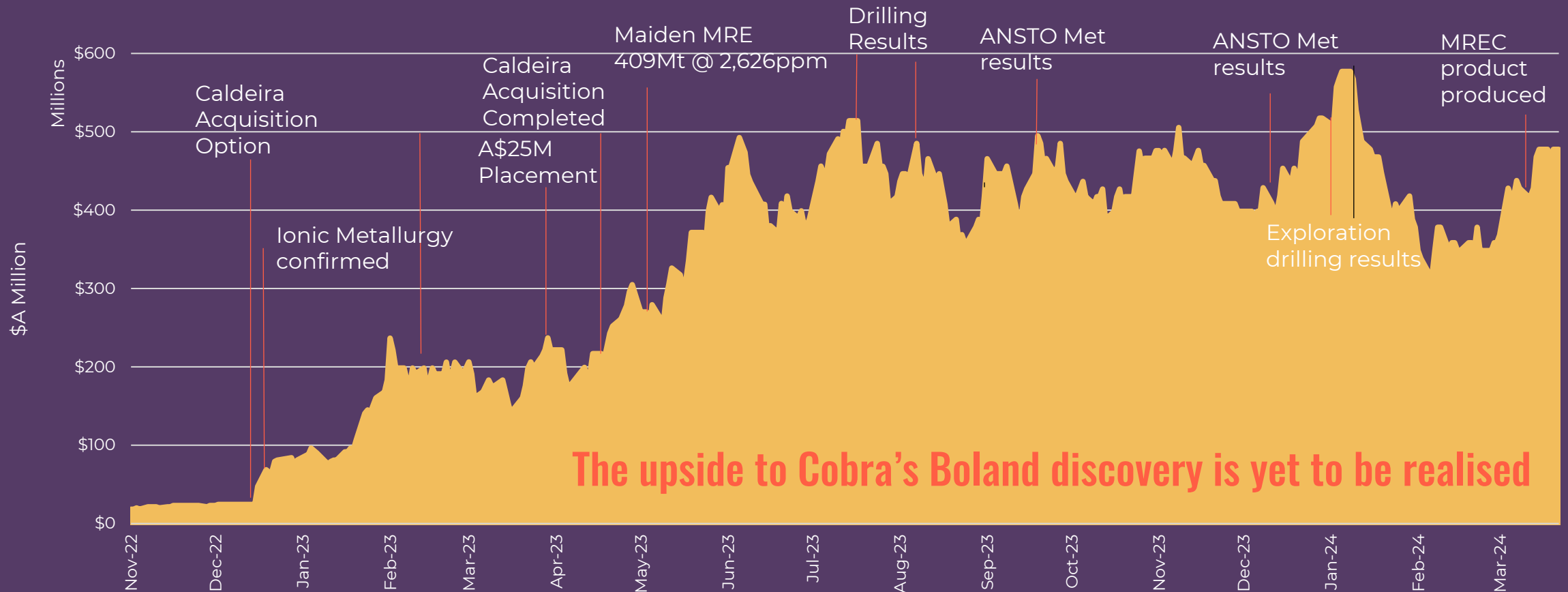
² MEX.AX Announcement 7 Dec 2023 – Average recoveries of all clay and transitional samples table 10

³ Cobra – Average recoveries by mineralised zone

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

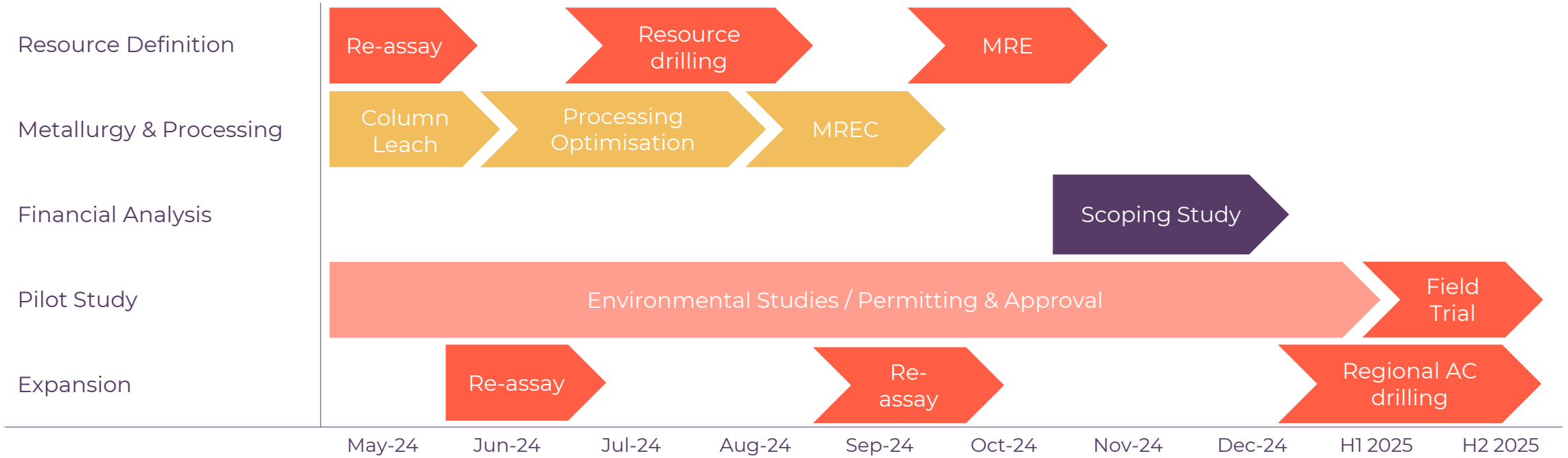
WHAT IS THE INVESTMENT OPPORTUNITY?

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



PROJECT ROADMAP

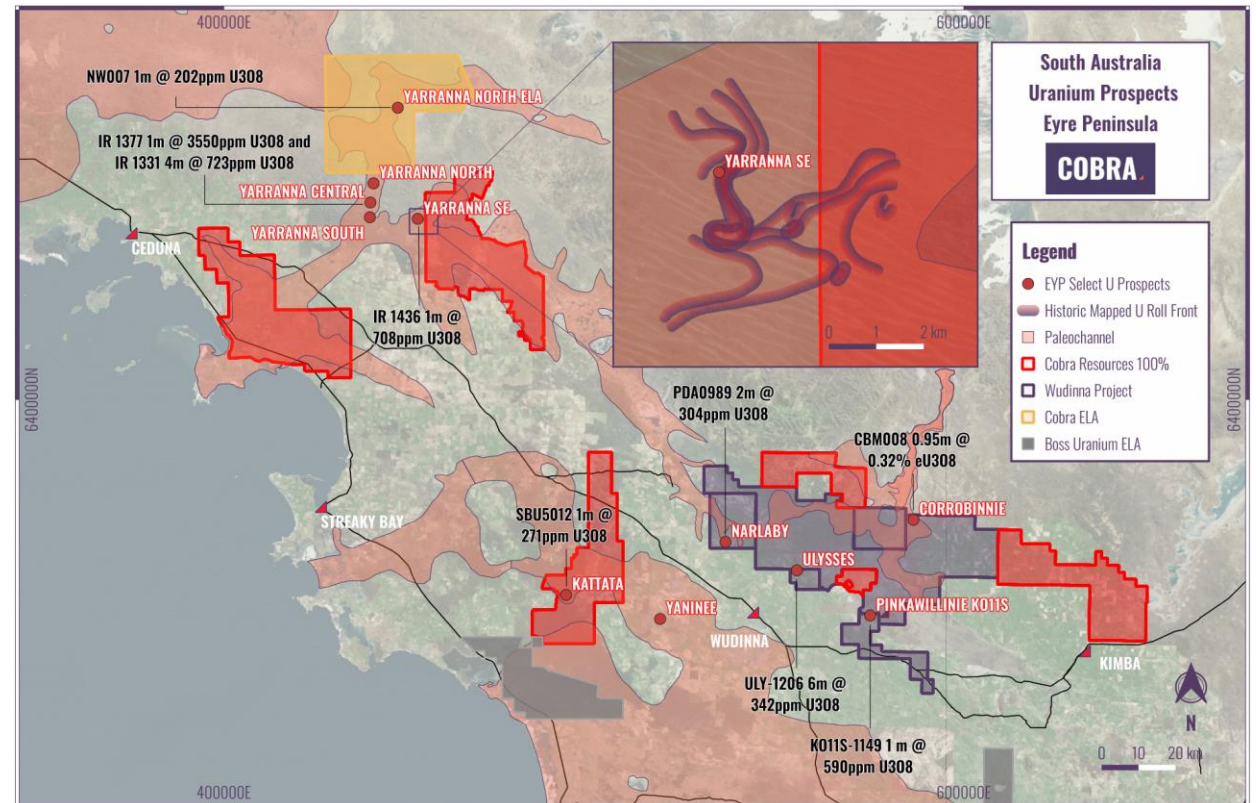
Near term news flow to define the value of the opportunity



URANIUM UPSIDE IN EXPLORATION STRATEGY

Land tenure contains previously identified roll-front uranium mineralisation with multiple intersections > 500 ppm U_3O_8

- Newly granted tenement EL6967 adjacent to IsoEnergy's Yarranna Project (acquired for C\$4M in Oct 2022) by consolidated uranium
- Straddles Yarranna South East where intersections on Cobra's tenure include numerous intersections above 500ppm U_3O_8
- Yarranna hosts grades of up to **3,550** ppm U_3O_8 within 10km of Cobra's tenement
- Up to **12,000** ppb U in groundwater
- REE expansion strategy to test these areas





INVESTMENT HIGHLIGHTS – COBRA

A scalable ionic rare earth discovery with in situ recovery potential

Transformative exploration discovery

Highly scalable >2,000km², 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

COBRA

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