

# YARRANNA SE RE-ASSAY RESULTS

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

June 2024 **LSE: COBR**



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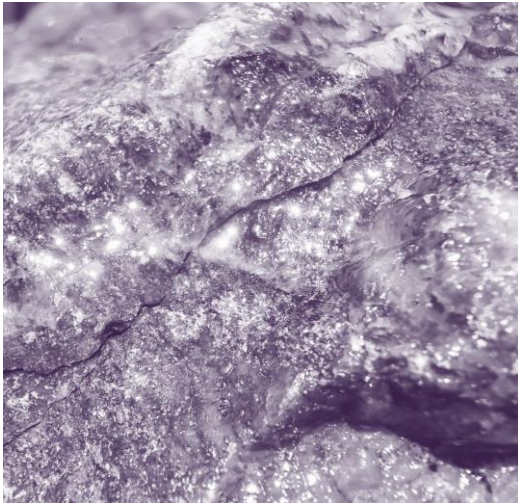
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# A SINGLE PROJECT WITH DIVERSIFIED COMMODITY EXPOSURE

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

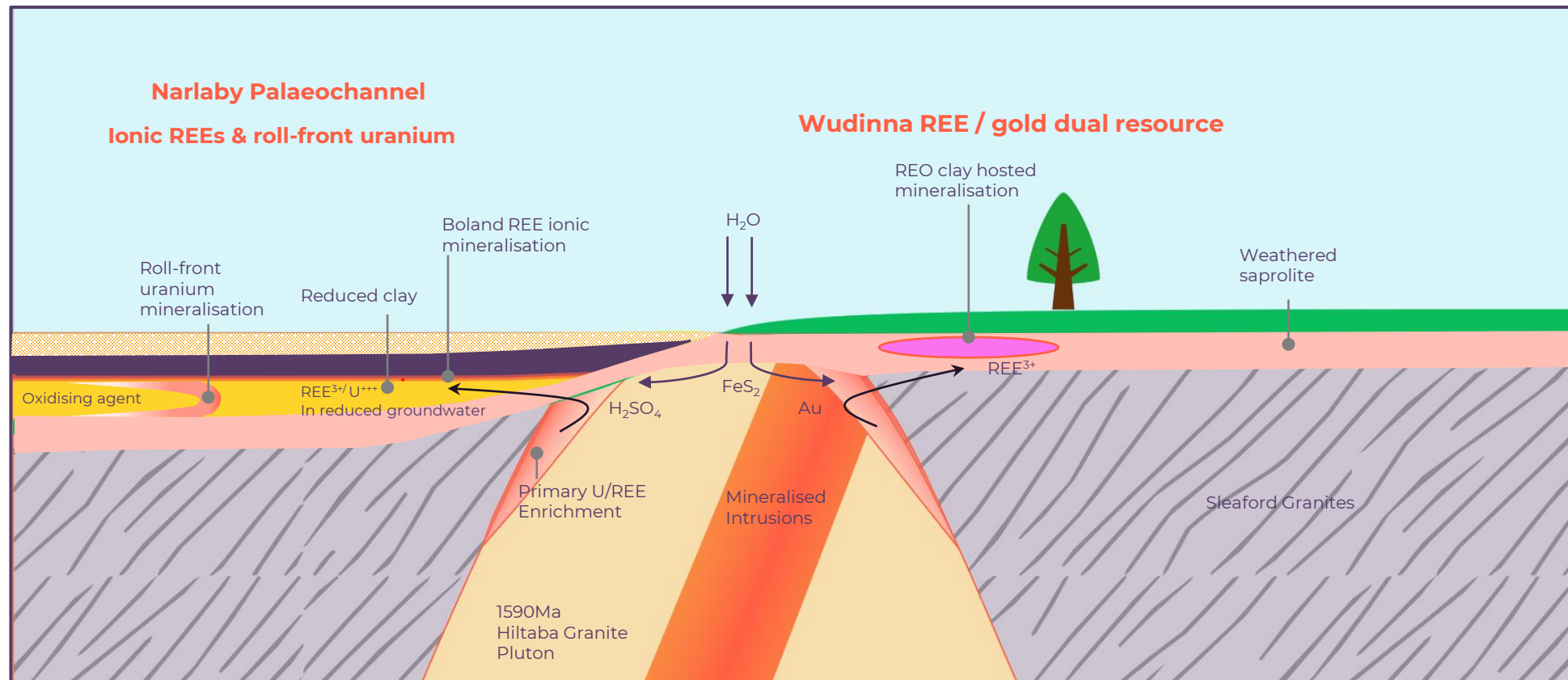
Advancing alongside REE strategy

# IMPORTANCE OF ADVANCING URANIUM ASSETS

- **Nuclear energy** will play an essential role in achieving **net zero** – sentiment in Australia is changing
- In 2022, almost **60%** of the world's uranium was mined via **in situ recovery**
- **Leading uranium jurisdiction** – South Australia hosts Australia's only operating uranium mines – three of which are ISR
- Source, enrichment and depositional environment of ionic REEs and roll-front uranium are intrinsically but occurrences are expected to be **spatially separate**
- Uranium grades above **100 ppm  $U_3O_8$**  are viable in ISR operations
- Re-assay results highlight the presence of roll-fronts and **anticipated upside** for **higher grades**

# 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 mines<sup>1</sup>
- ISR operational costs are 30-40% lower than conventional mines<sup>1</sup>
- 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

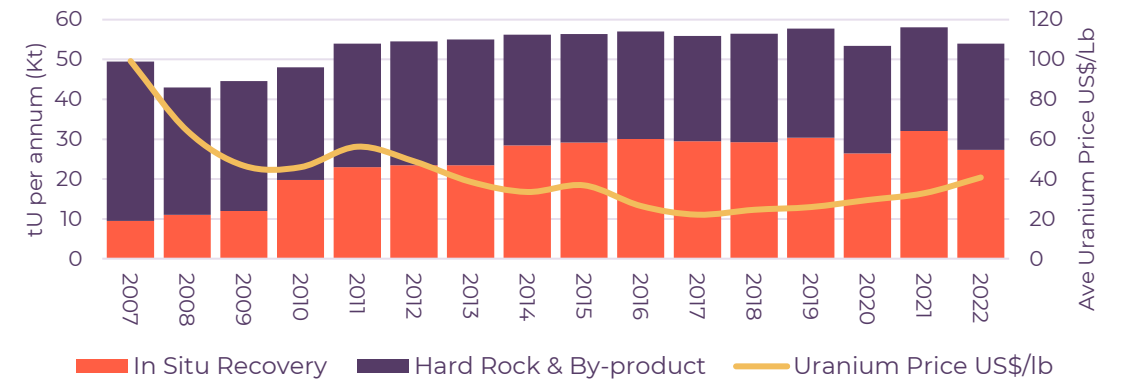
Sources:

<sup>1</sup> Statistics: United States Nuclear Regulatory Commisions [www.nrc.gov](http://www.nrc.gov) TradeTech – the nuclear review (October 2016)

<sup>2</sup> STI/PUB/1697 ([iaea.org](http://iaea.org))

<sup>3</sup> Global price of Uranium (PURANUSDM) | FRED | St. Louis Fed ([stlouisfed.org](http://stlouisfed.org))

Annual global production of uranium<sup>2,3</sup>

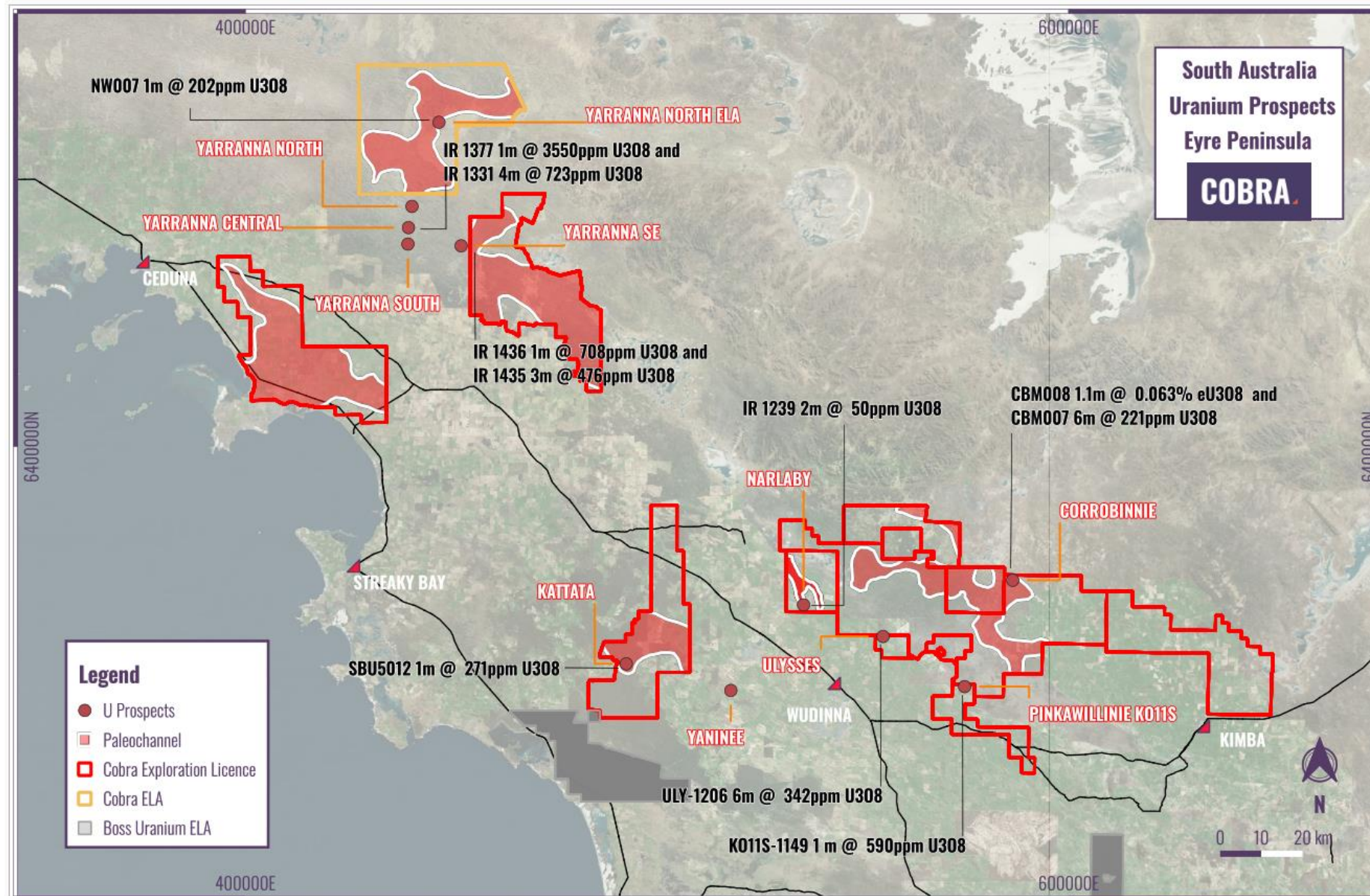


LOW CASH COSTS DRIVEN BY COST-EFFICIENT ISR MINING METHOD

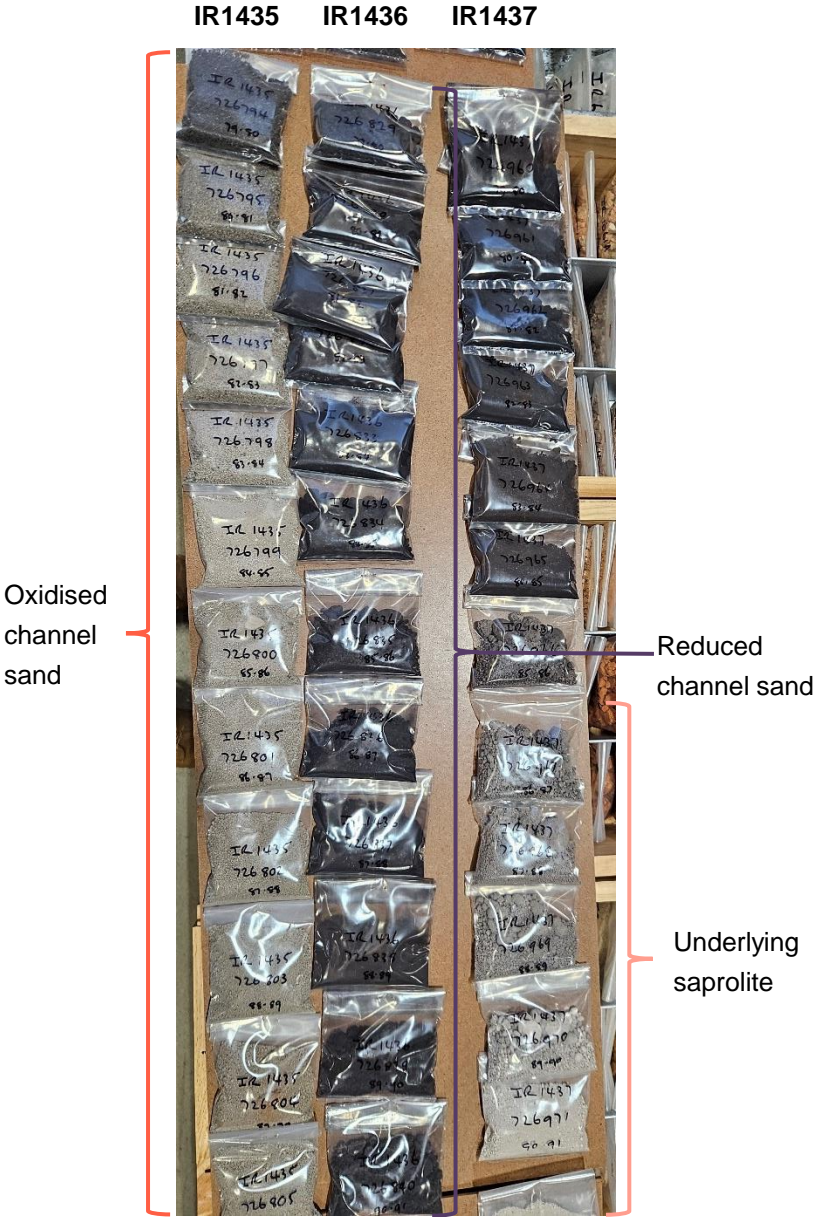
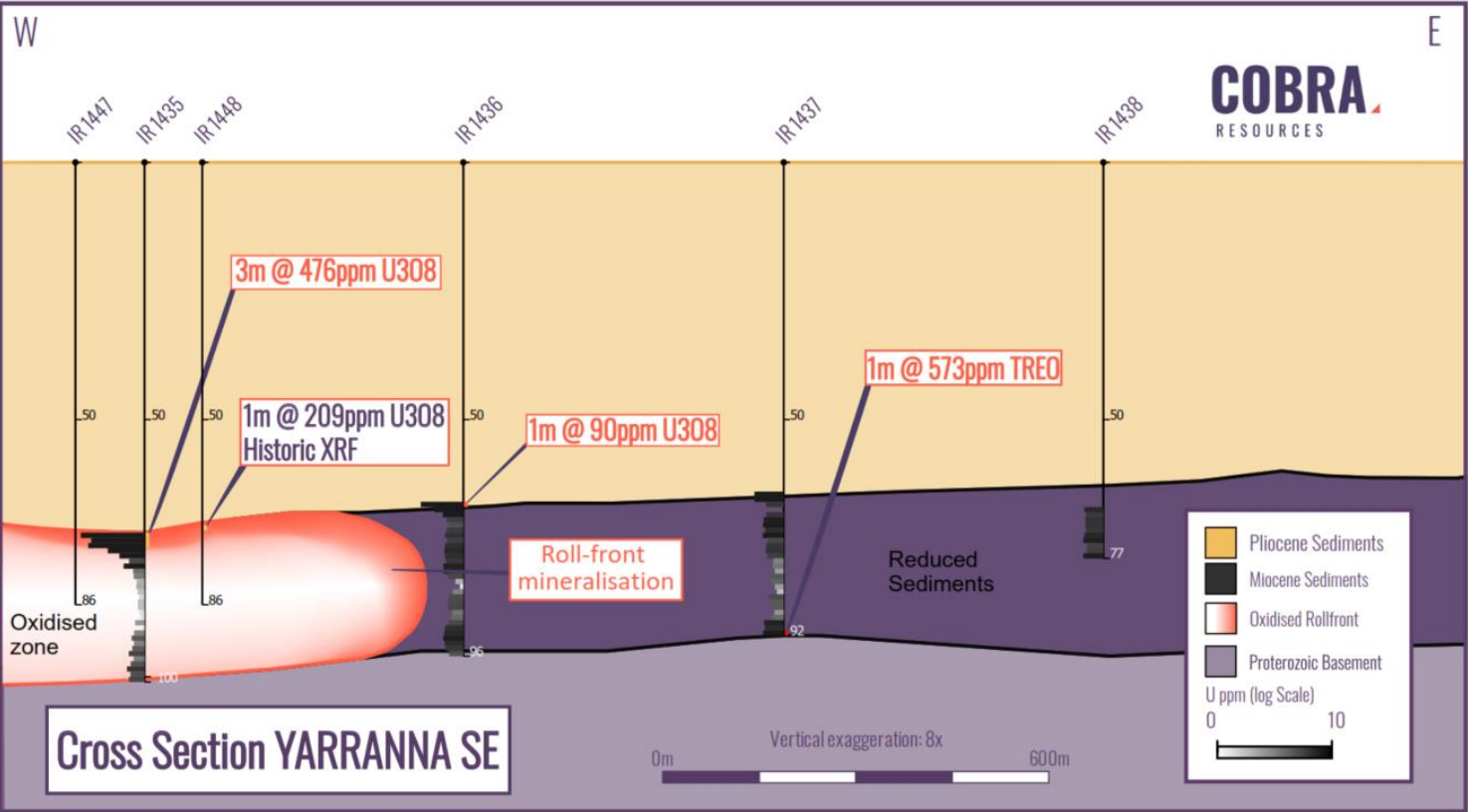


<sup>1</sup>Source: UIC. Note: Quartiles are allocated based on the total production. Total production excludes curtailed and idled production. UIC's Full Cost consists of operating and capital costs across company projects. Operating costs are made up of mining costs, hauling, milling, production/property taxes, environmental costs, and royalty/severance tax. Capital costs are made up of acquisition/exploration costs, mine development costs, mill construction costs, environmental/infrastructure costs, and General & Administrative costs.

# COBRA LAND TENURE – URANIUM PROSPECTS



# INTERPRETATION OF RESULTS



# UPCOMING NEWSFLOW

Focusing on low cost, low impact extraction

- ANSTO metallurgy results - imminent
- Follow-up ISR tests – July 2024
- Field tracer studies – August 2024
- Boland Project resource drilling –  
commencement subject to timing of  
metallurgy results (planned July-Aug 2024)





# COBRA – ISR OPPORTUNITY

Aspiring to be the lowest cost REE producer outside of China

## **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 30% 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

**cobraplc.com**

64 North Terrace  
Kent Town SA 5067  
Australia