

BOLAND RARE EARTH DISCOVERY, SOUTH AUSTRALIA

A bottom quartile cost opportunity

Feb 25 LSE: COBR



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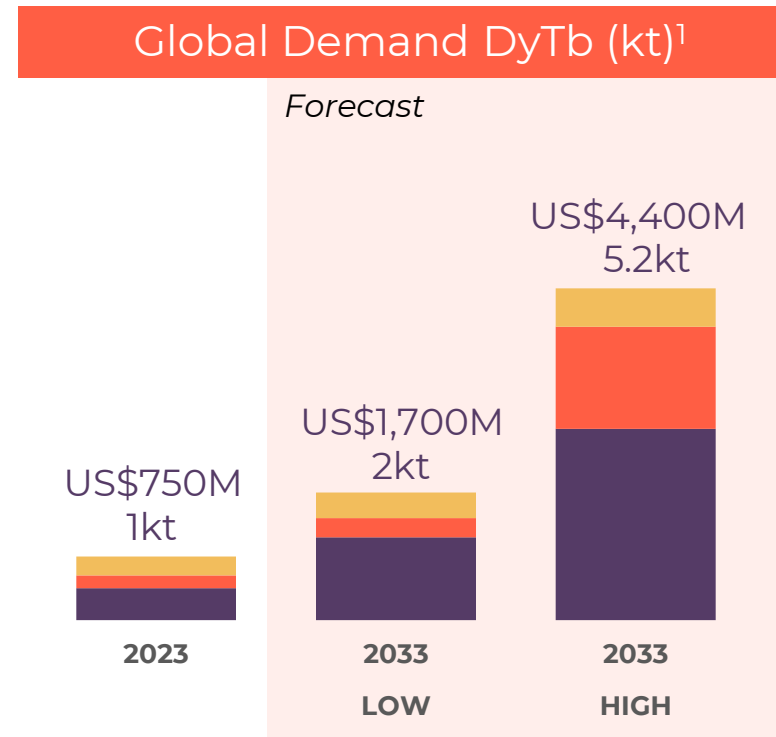
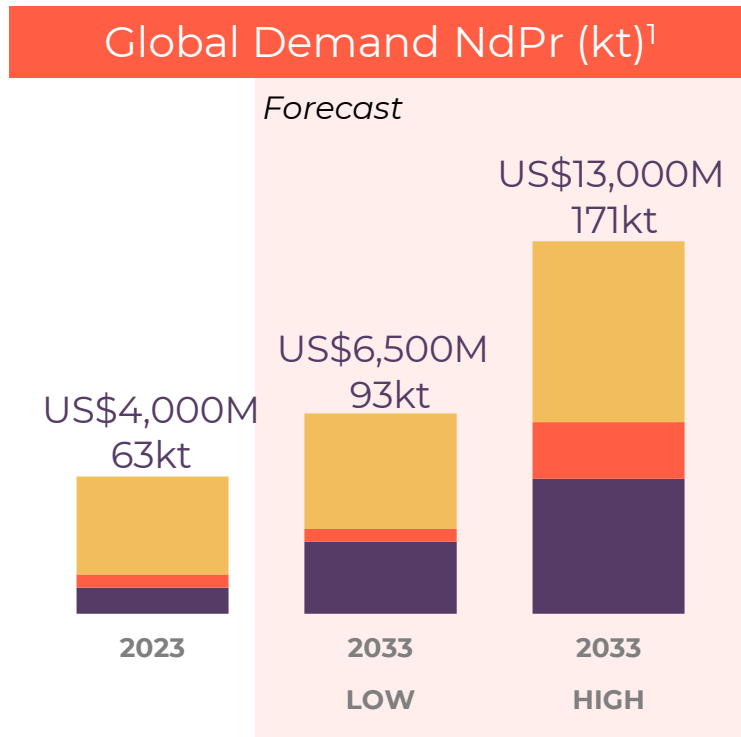
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Heavy rare earth metal demand is forecast to grow 2-5 times over the next 10 years



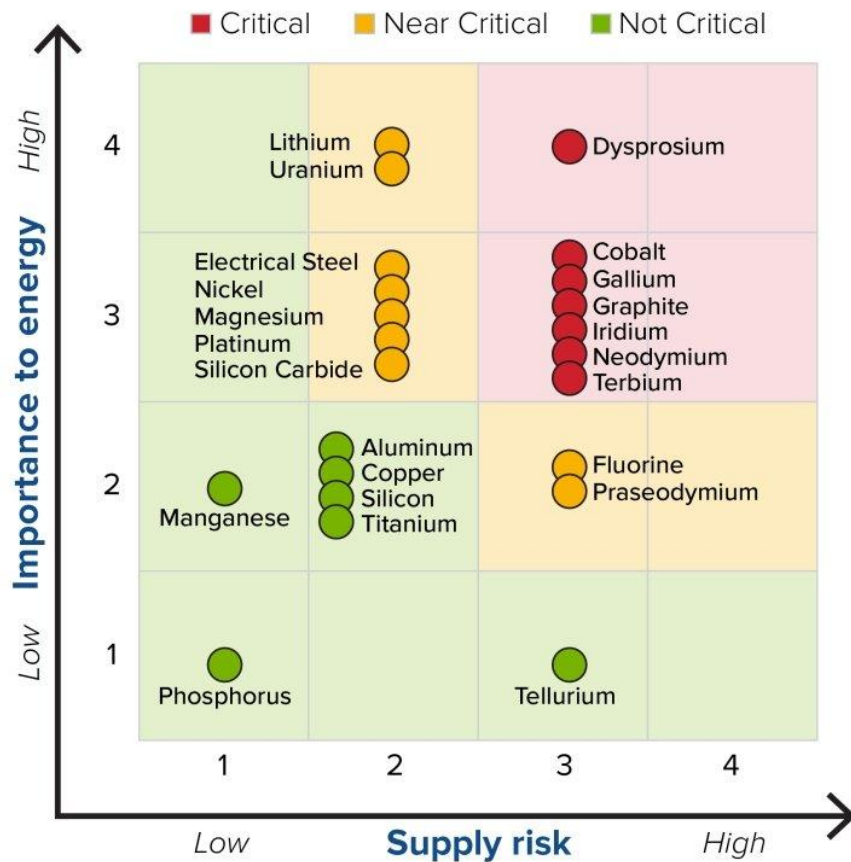
 Electric Vehicles
  Wind Power
  Other Technologies²

¹ Iluka Resources Presentation – Dated 19 June 2024

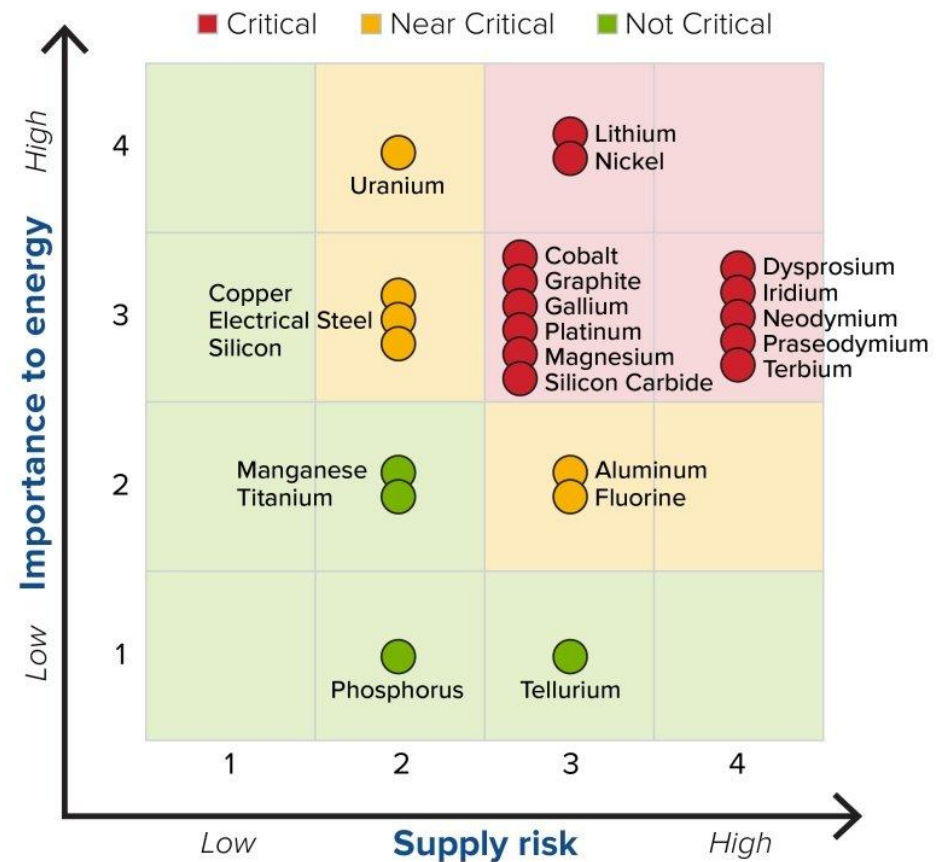
² Other automotive uses, electronics, power tools, speakers, military, industrial appliances etc

The US department of Energy classifies magnet rare earth metals as critical to energy markets owing to high supply risk. This places their importance at the top of the criticality list

SHORT TERM 2020-2025



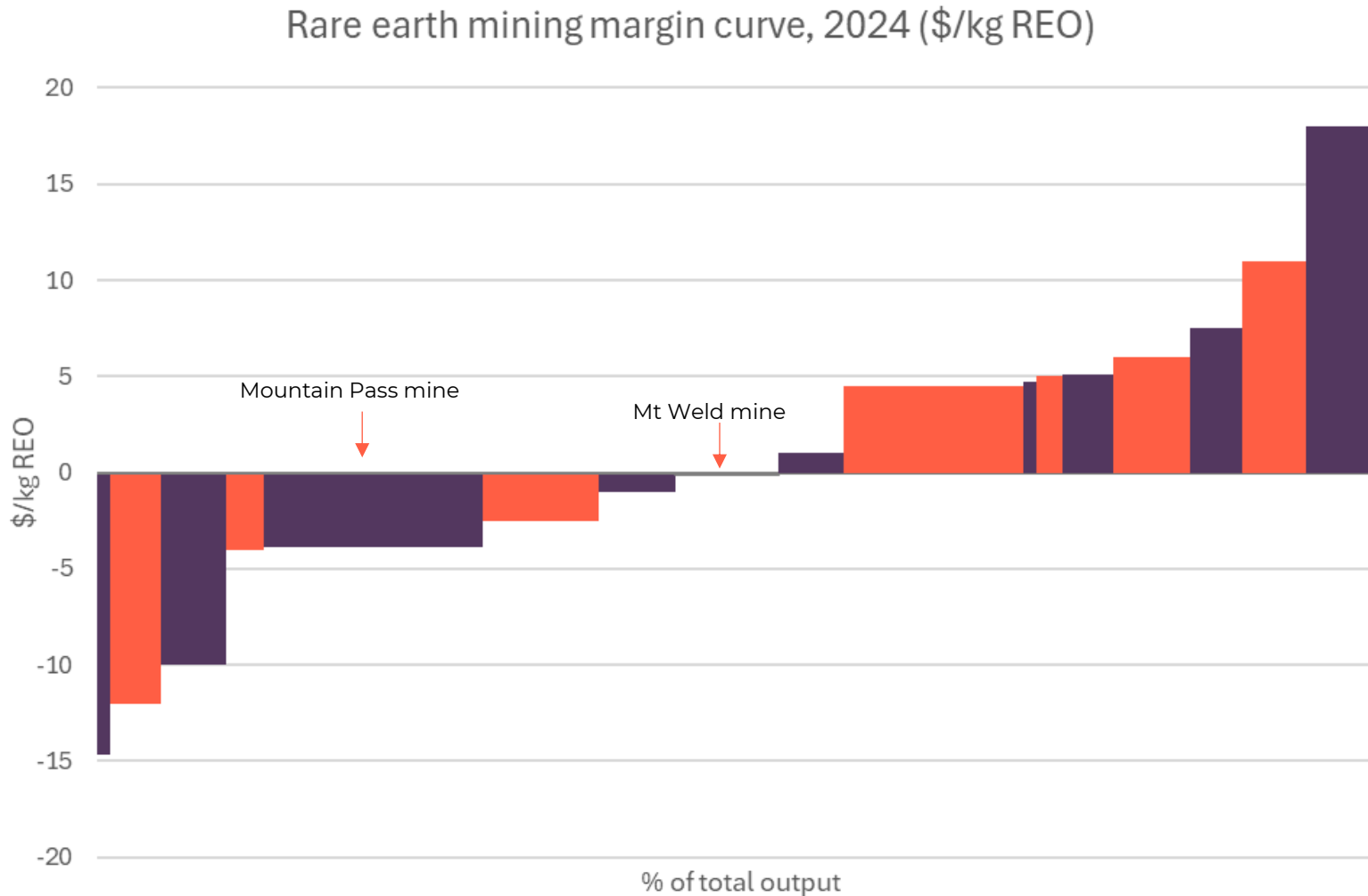
MEDIUM TERM 2025-2035



Source: US Department of Energy (DOE) – “2023 DOE Critical Materials Assessment”

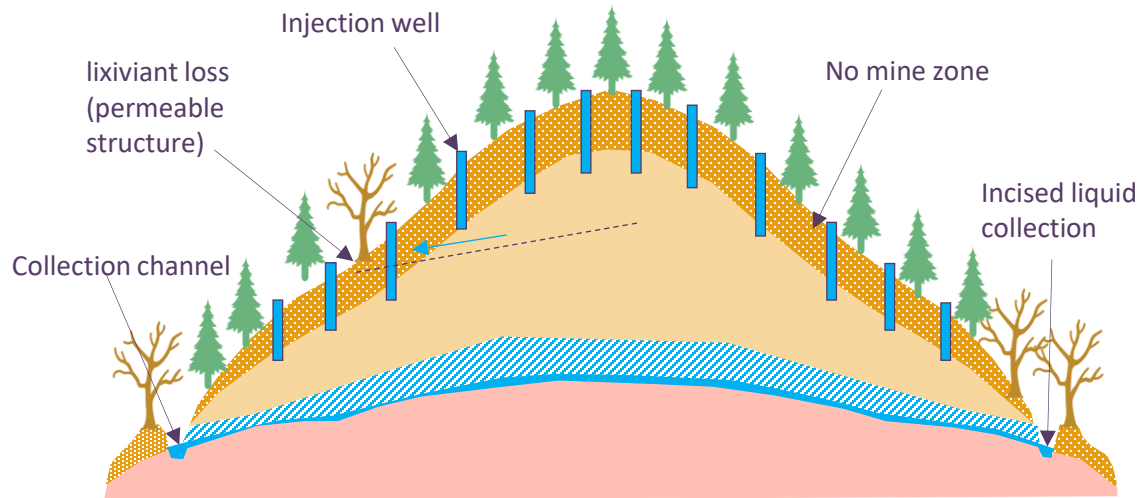
Rare earth ISR mines in China remain viable even at current suppressed REE pricing

Cobra stands to be the FIRST rare earth ISR project outside of China



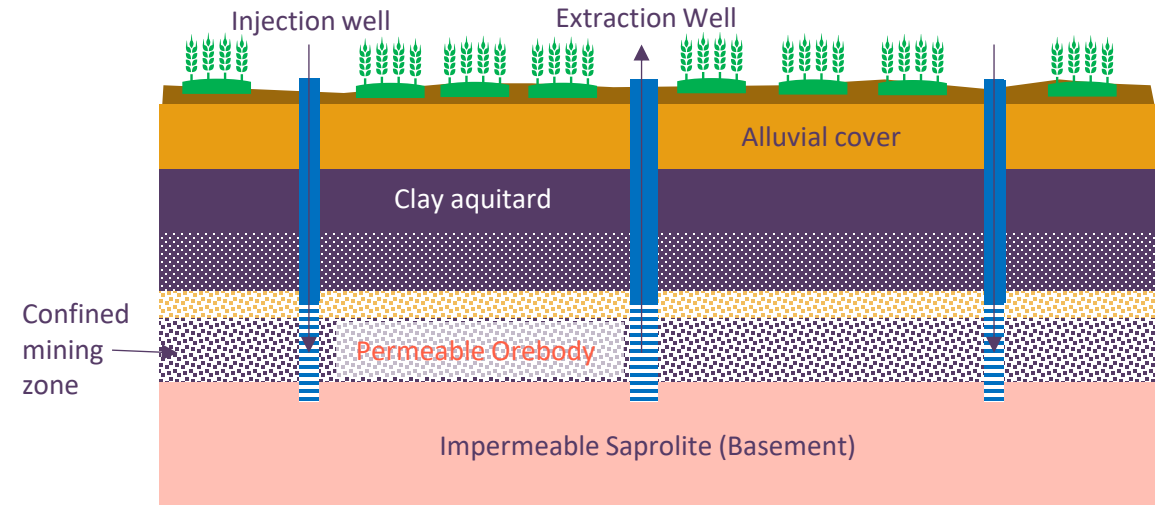
Cobra's geology enables the same ISR cost benefits without the environmental risk

SOUTHERN CHINA ISR PROCESS



- ✓ Low cost, low capex
- ✗ Unconfined, low salinity groundwater
- ✗ Permeation reliant on gravity
- ✗ Poor ore treatment
- ✗ Increased environmental risk

BOLAND ISR PROCESS

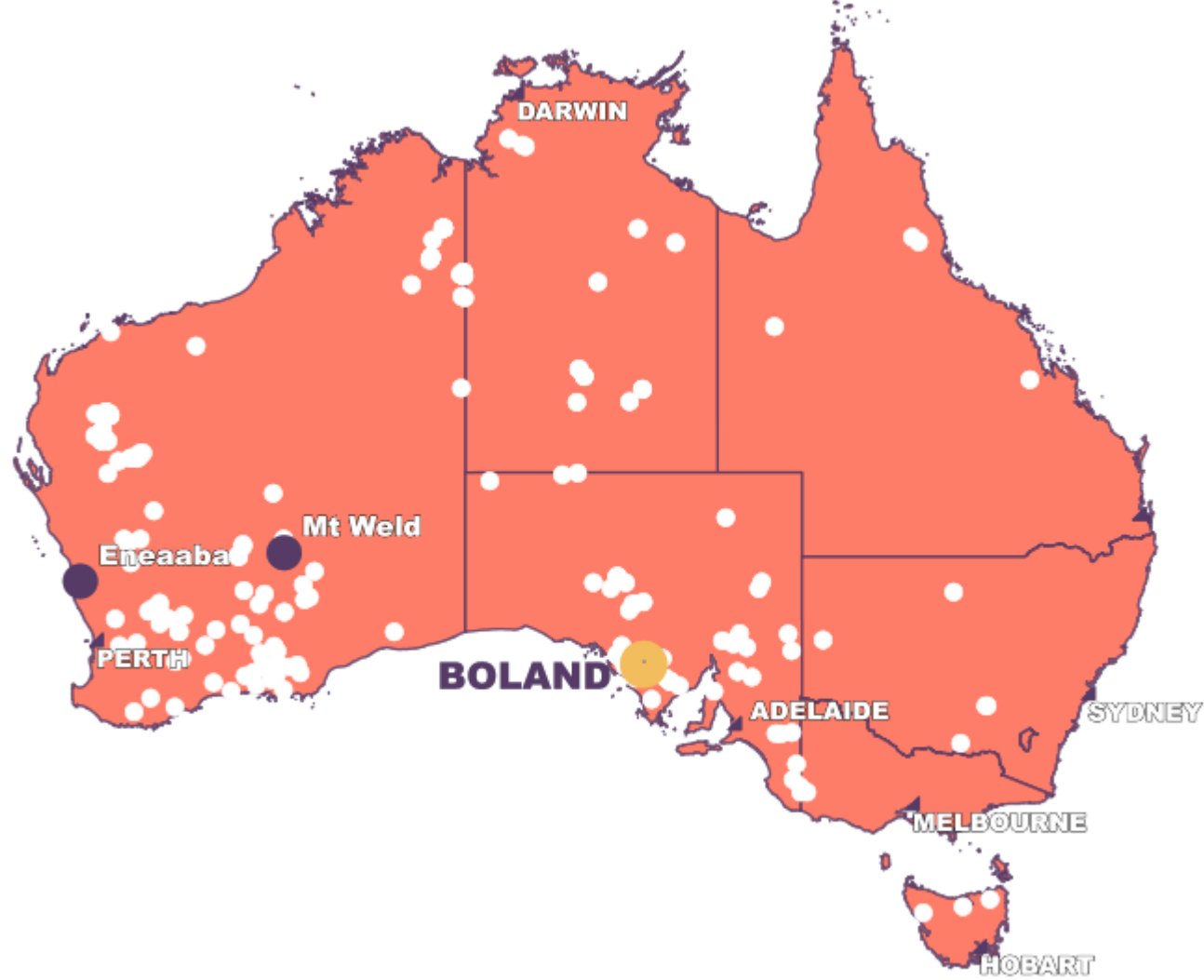


- ✓ Low cost, low capex
- ✓ Confined hyper saline aquifer
- ✓ Permeation reliant on permeability
- ✓ High treatment
- ✓ Low environmental risk

Rare earth elements are not rare, but mineralogy that enables profitable extraction is as rare as hens' teeth! As a result, only a handful of rare earth mines are in operation outside of China

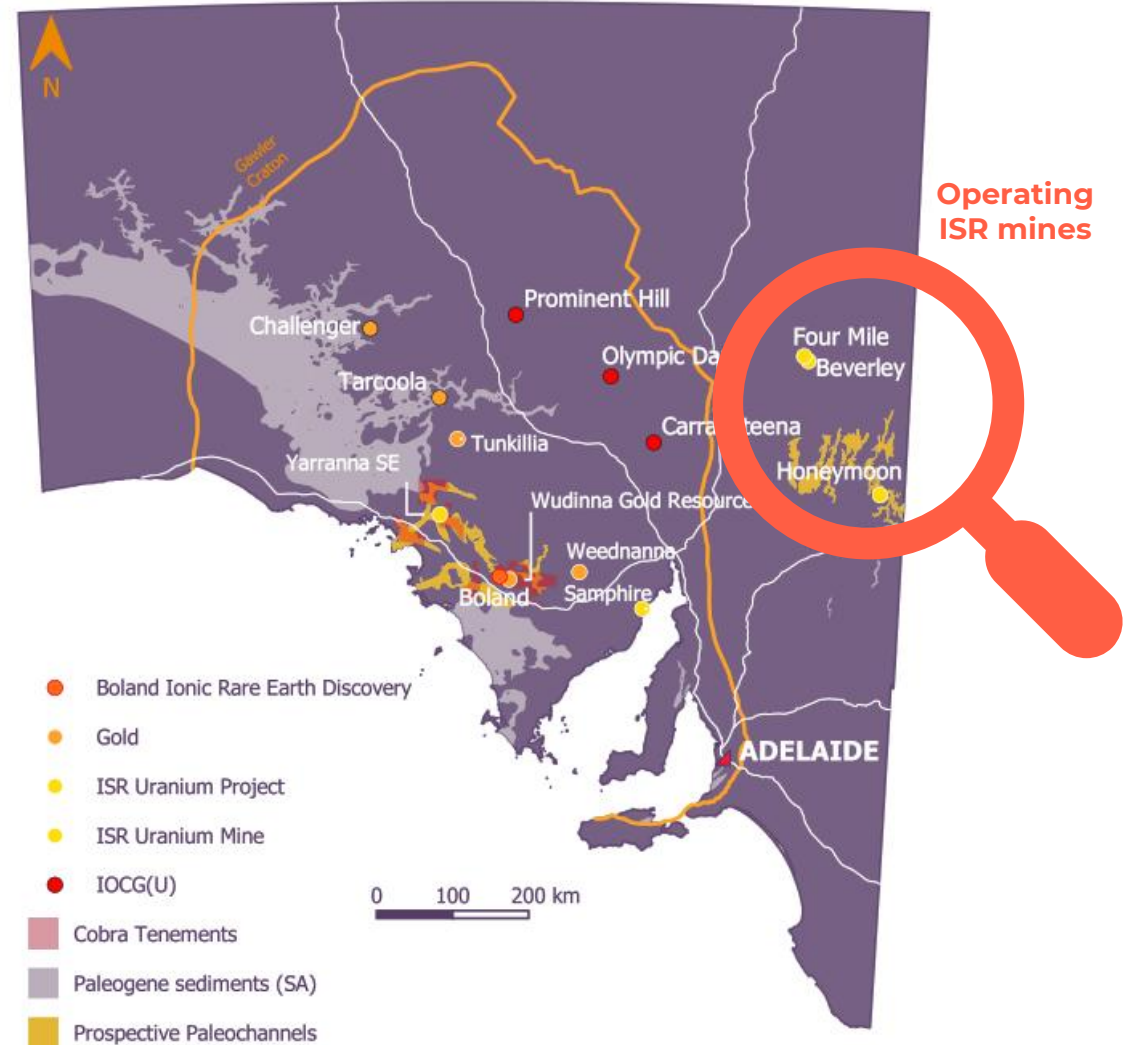
Boland's difference

- Ionic metallurgy with low impurities
- No clay handling and minimal ground disturbance
- Geology enabling In Situ Recovery (ISR)

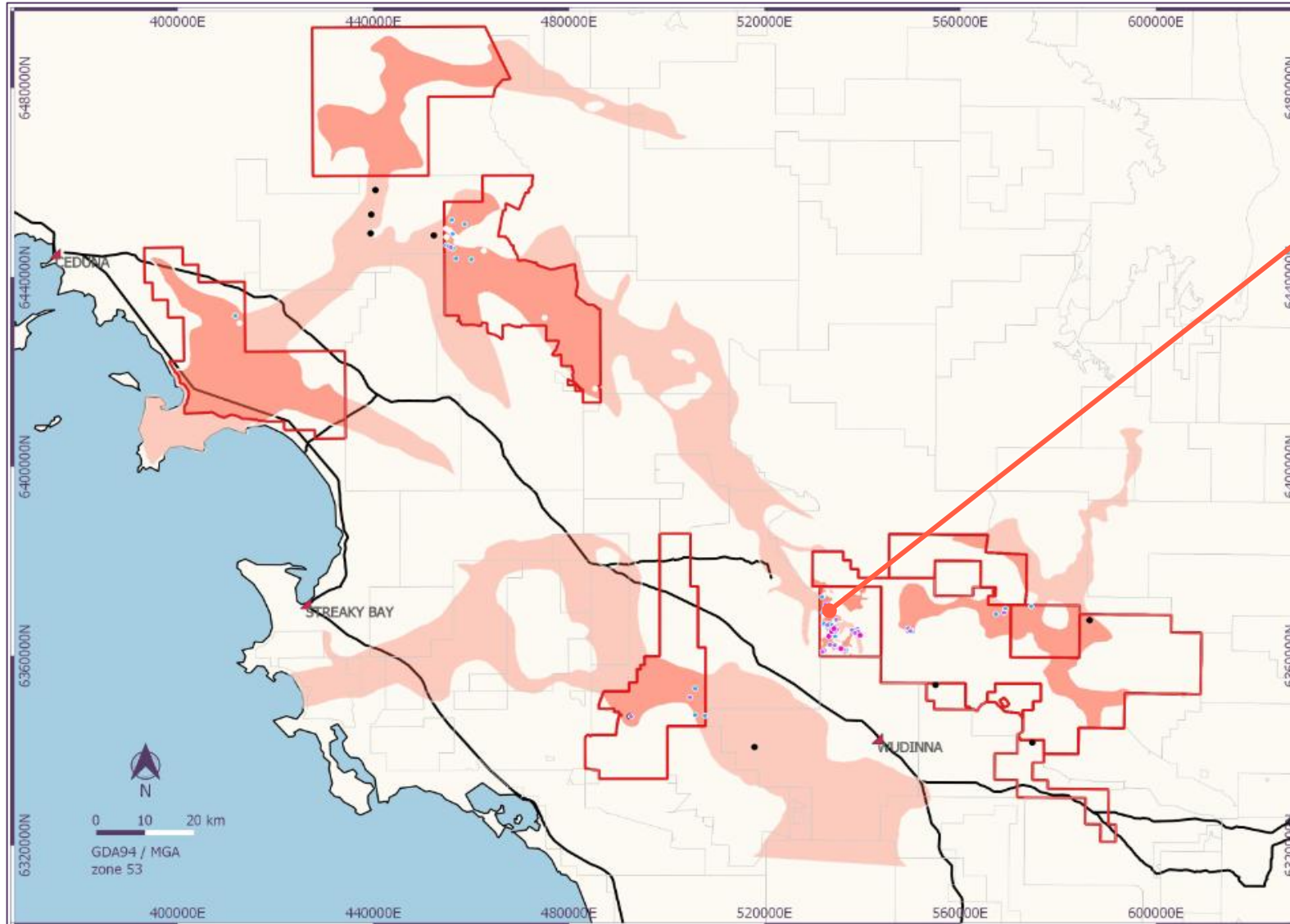


Accessible, low rainfall freehold land in South Australia - the only Australian jurisdiction familiar with and supportive of in situ recovery

Based on a long experience of ISR uranium operations



Cobra is growing a significant and dominant land position of 5,200 km² covering a highly prospective network of shallow palaeochannel geology – prospectivity is confirmed by extensive historical drilling that supports massive scale potential



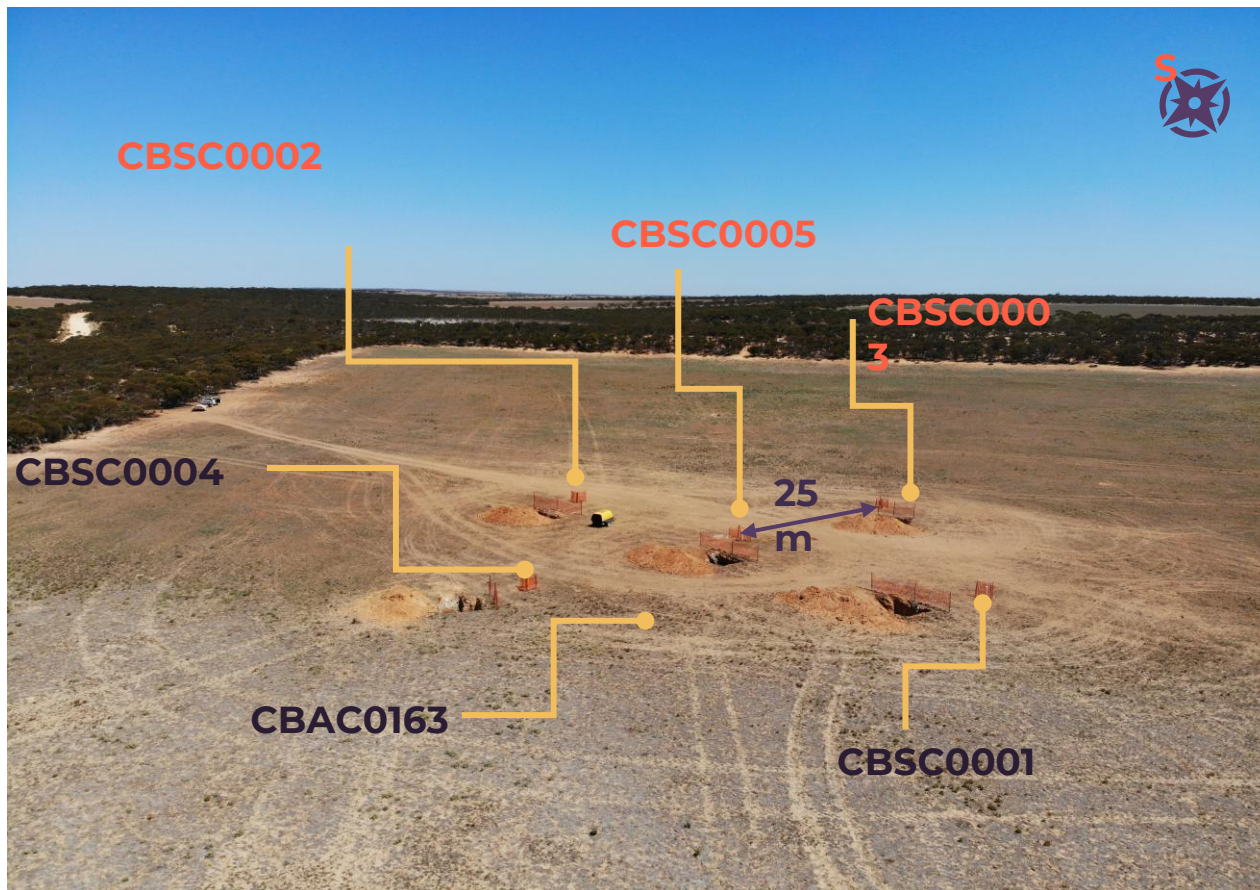
Boland discovery represents 7% of a total 2,000km² of highly prospective paleochannel geology

The Boland discovery is broadly defined by historical drilling



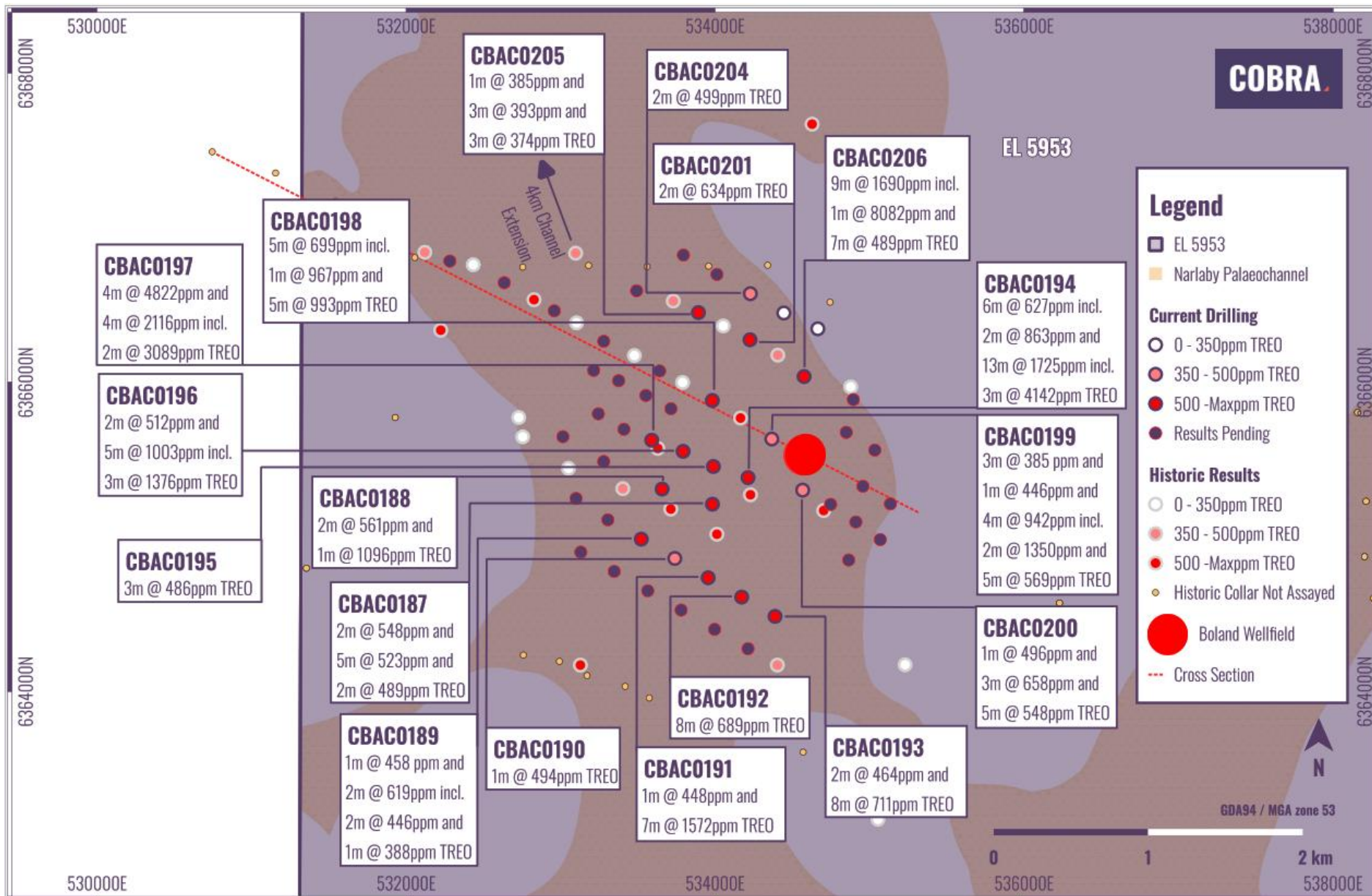
Initial drilling of a pilot ISR wellfield within the 139km³ Boland footprint indicates a weighted average grade for Zone 3 of 2,100 ppm (0.21%) Total Rare Earth Oxides (TREO)

Drilling of initial pilot wellfield using optimised sampling of 0.5m and less indicates grades of **2,100** ppm in zone 3 and **1,040** ppm in Zone 2. Un-optimised sampling in this location over 3m (and greater) intervals, in line with historical drill sampling, showed grades less than ¼ of optimised sampling



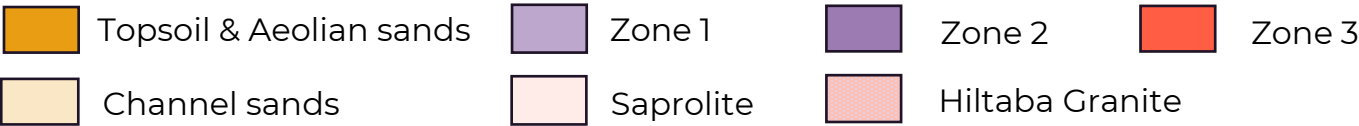
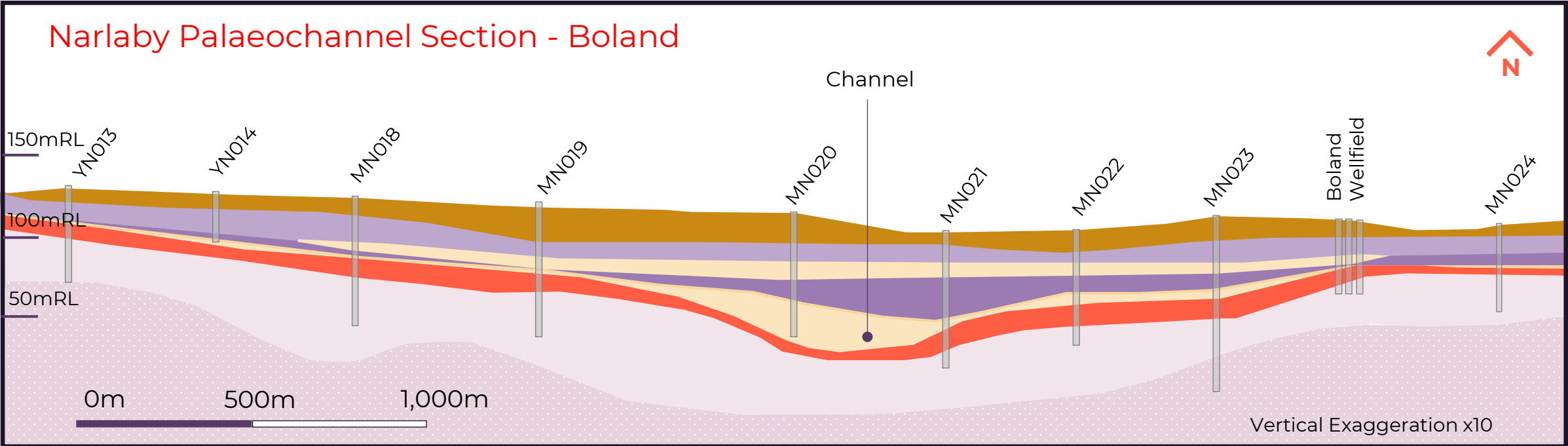
Min zone	Un-optimised Sampling		Optimised Sampling		Grade Increase
	Int (m)	TREO grade	Int (m)	TREO grade	
Zone 1	3	559	3.1	1,008	x 1.8
Zone 2	3	618	1.9	1,042	x 1.7
Zone 3	3	468	0.8	2,100	x 4.8

Resource focused step-out drilling at Boland is demonstrating rare earth enrichment across a highly scalable footprint



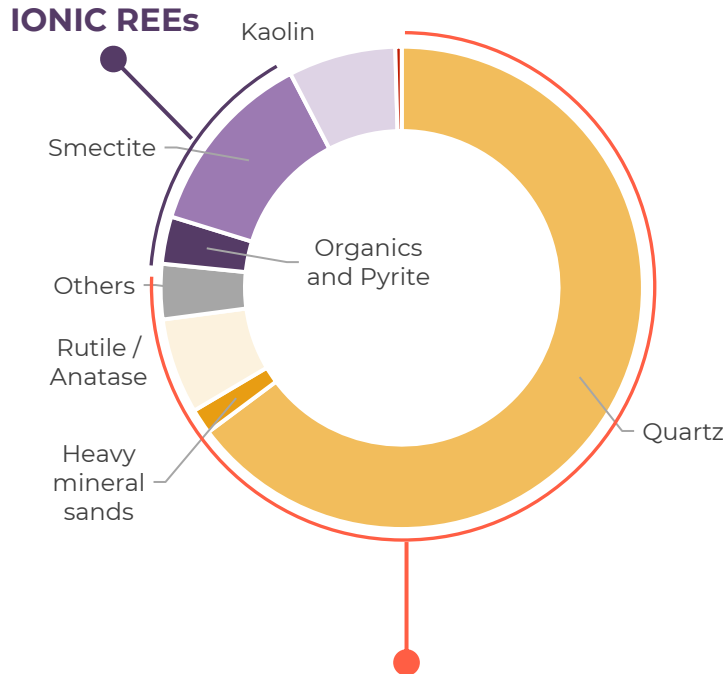
- 54 Aircore holes have recently been drilled at Boland which is ~20% of a funded programme
- Sonic drilling will commence in March, aiming to demonstrate grade upside

High grade, permeable Zone 3 mineralisation can be mapped across the palaeochannel where thicker zones occur on the margin of incised deeper channels

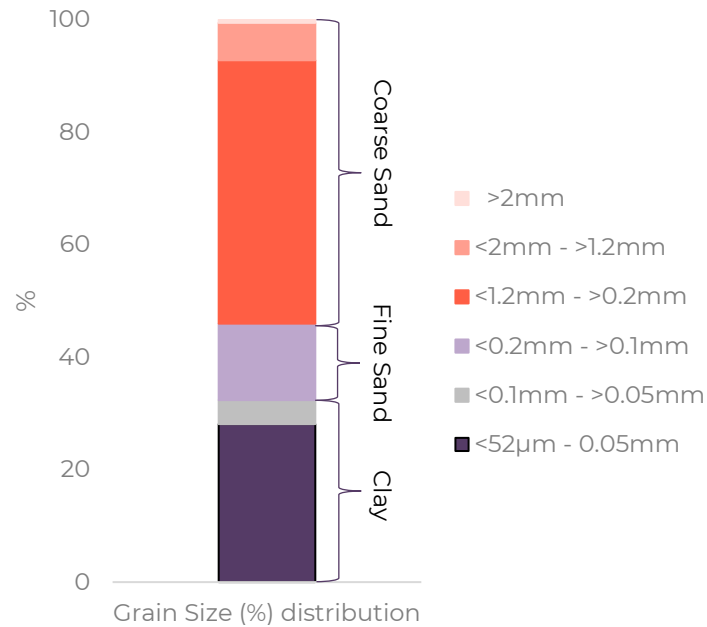


Ionic REE mineralisation is usually associated with impermeable clays. At Boland, REEs are ionically bound within permeable sands, enabling ISR and eliminating clay handling and treatment

QEMSCAN Mineral Classification



Particle Size distribution of mineralisation

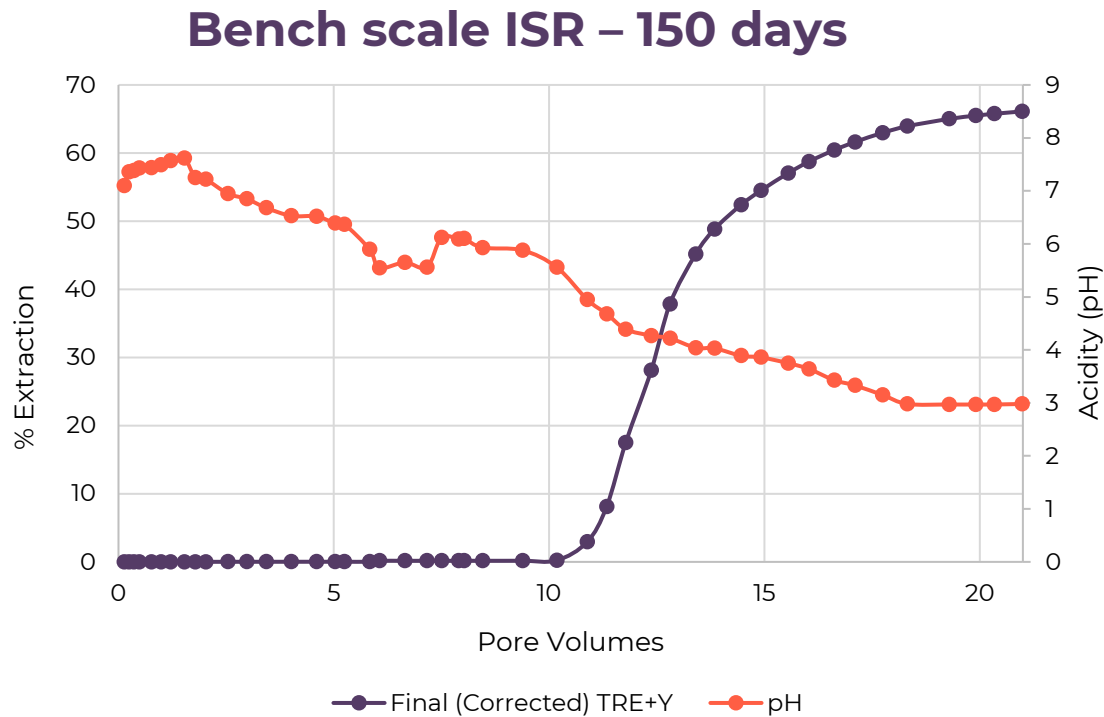


70% of Boland zone 3 mineralisation is composed of sand



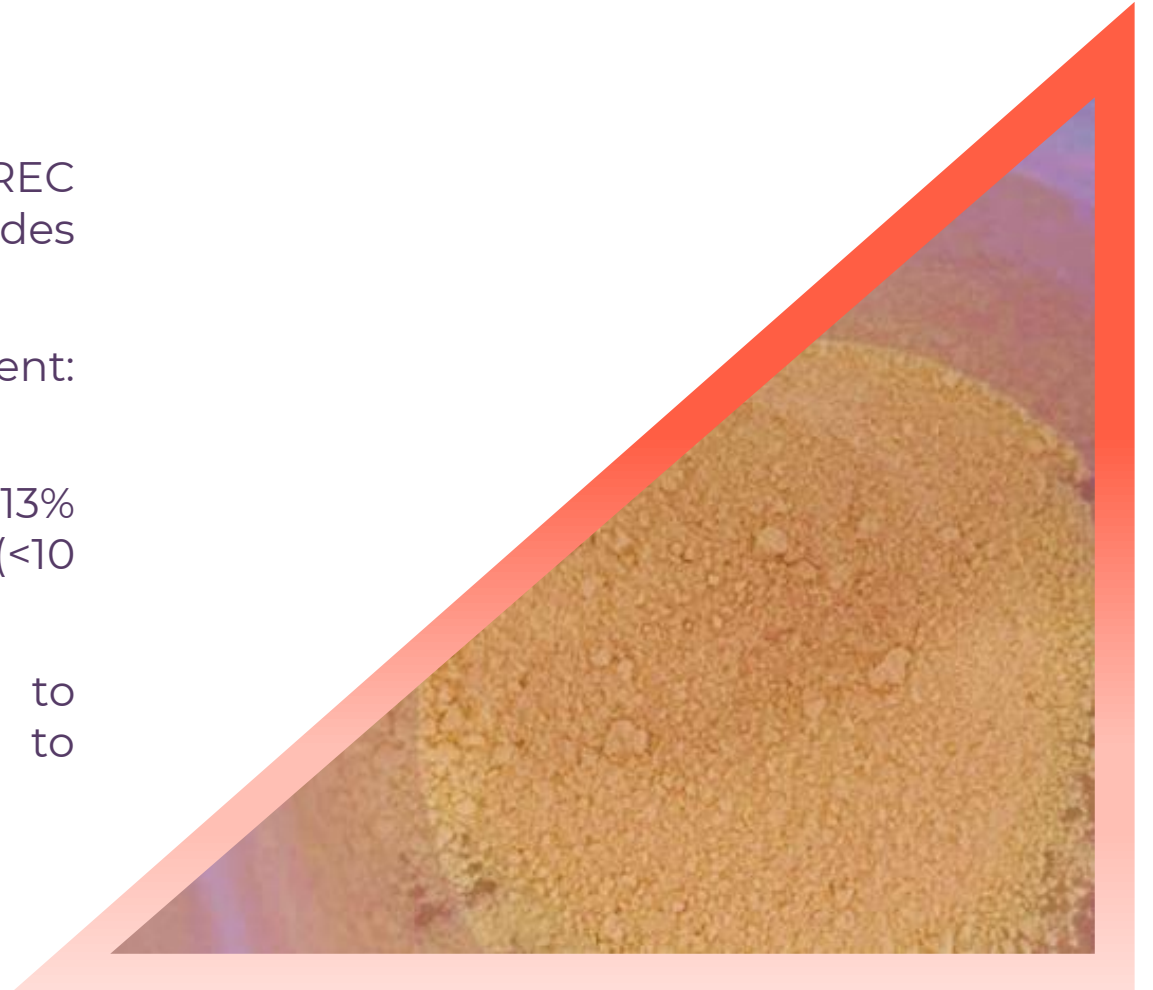
ANSTO bench scale ISR tests successfully demonstrate recoveries of 68% MREO from a high-grade (4,450 ppm) Boland core sample

- ✓ Bench scale testing (2.5kg sample) demonstrates Boland mineralisation is amenable to ISR, achieving up to 68% MREO recoveries at pH3 with low acid usage and very low impurities
- ✓ Sample used in study contained less than 0.1m of underlying saprolite, the sample preparation process impacted permeability



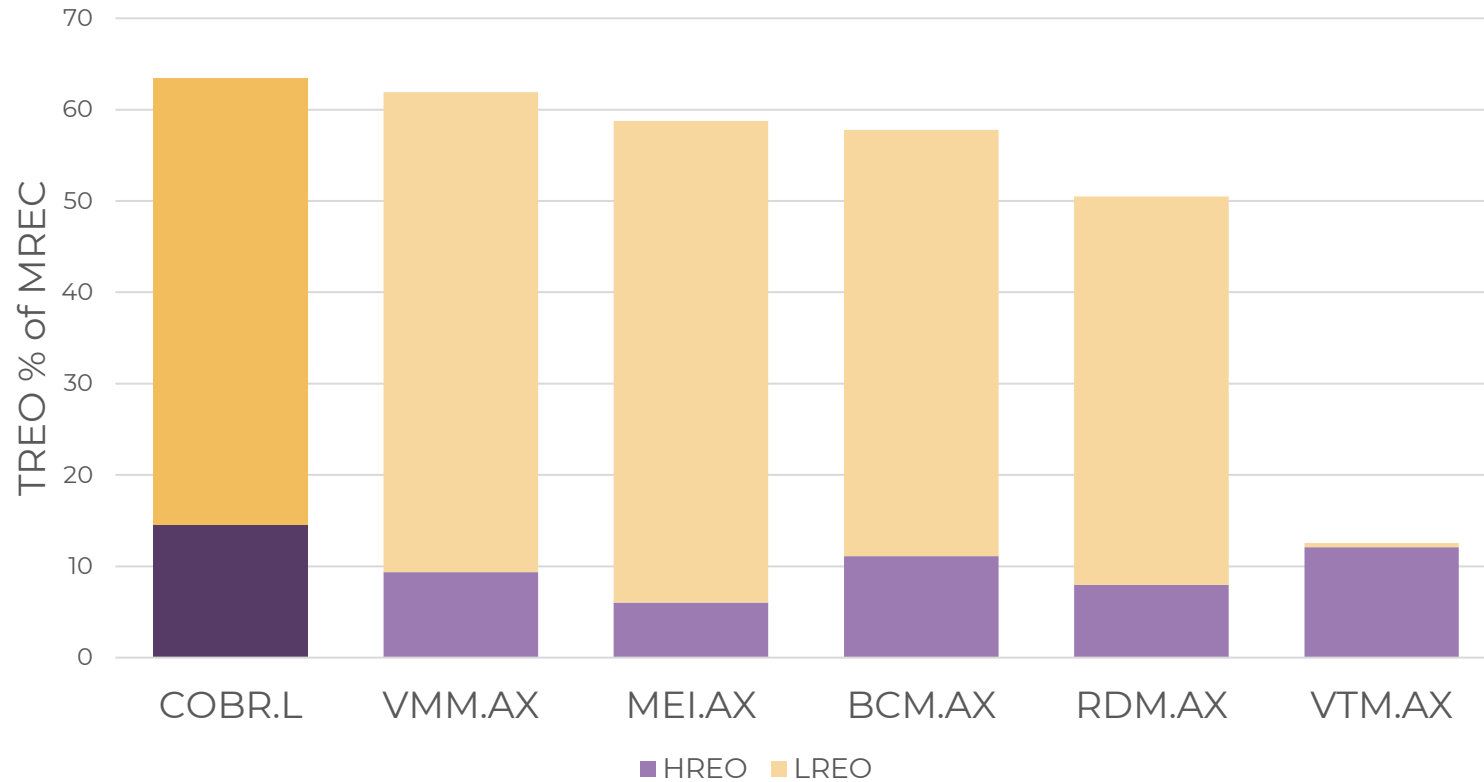
Pregnant liquor recovered from the bench scale study was used to evaluate impurity removal and metal precipitation, producing a quality product

- **Exceptionally high grade:** 62.4% of the MREC product is comprised of Total Rare Earth Oxides (“TREO”)
- **High critical Heavy Rare Earth (“HREO”) content:** industry standout HREO quantity of 14.5% of MREC
- **Low impurities:** low elemental impurities of 3.13% with low levels of uranium (34 ppm) and thorium (<10 ppm)
- **Optimisation upside:** demonstrated ability to increase recoveries of HREOs through leaching to increase product value



Boland's heavy rare earth weighting is greater than other ionic rare earth projects with further upside



Industry MREC comparison



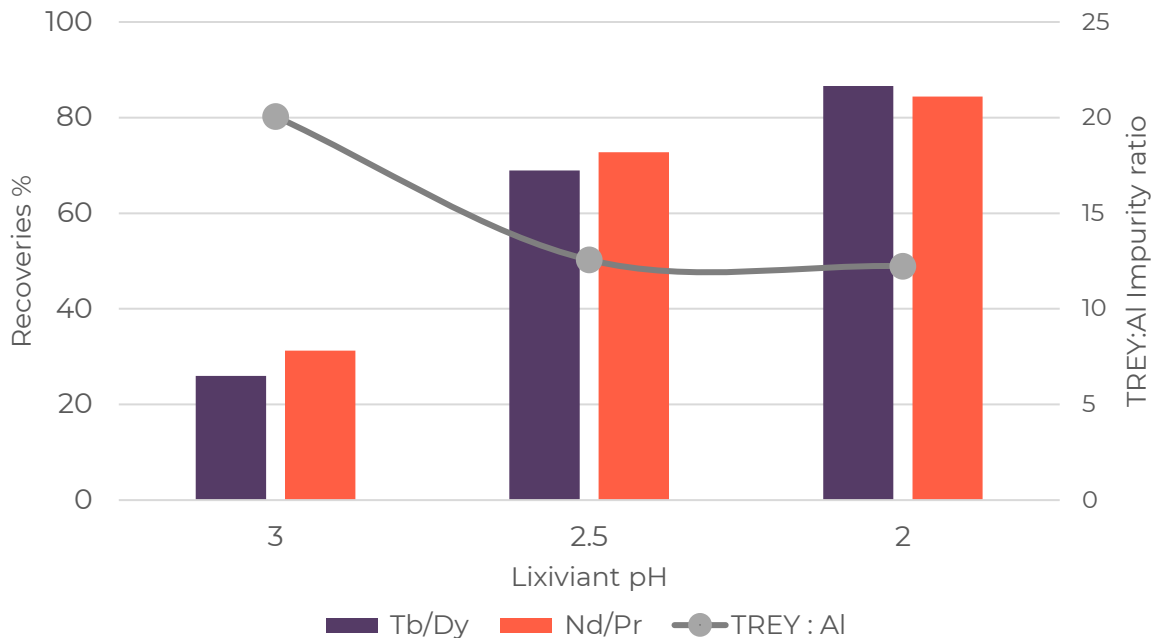
1. Refer to Appendix 5 for data sources



Optimisation tests and a second bench scale study demonstrate recovery and permeability upside

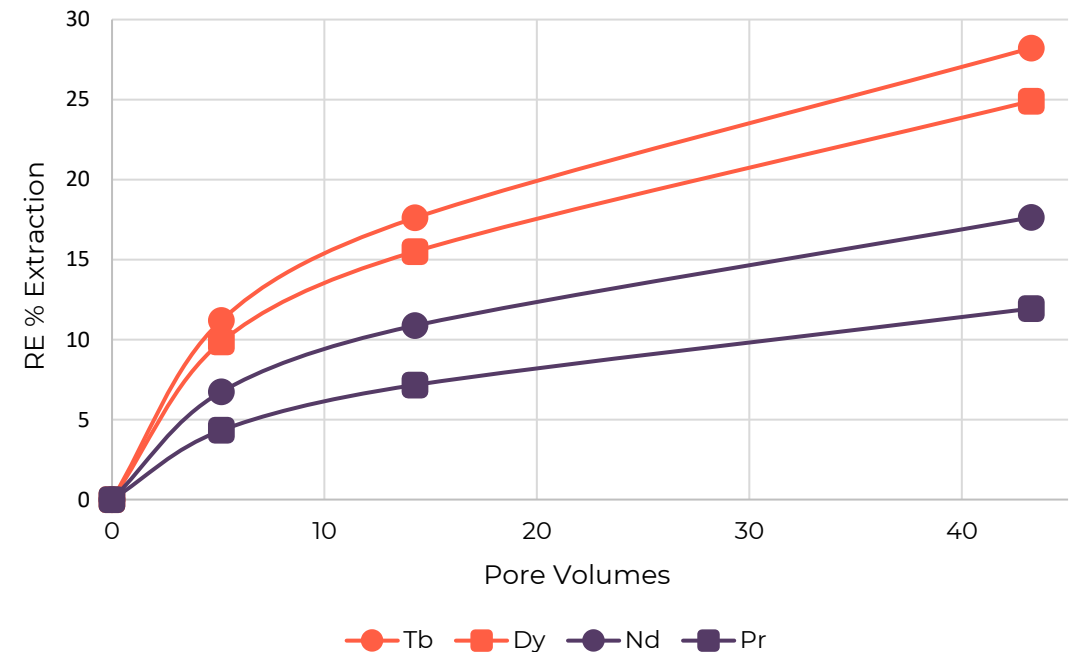
- 
 Optimisation testing (80-450g samples) indicates recoveries up to 86% DyTb at pH2 (24 hours) with very low impurities and negligible increases in acid consumption, supporting process optimisation
- 
 Second bench scale study achieved exceptional permeabilities completing a full ISR study in 24 hours (24.3m/day at 5.5 bar & 8.6m/day at 2.5 bar). Metal recoveries of 31% HREO, 22% MREO within 24 hours

Optimisation recoveries¹



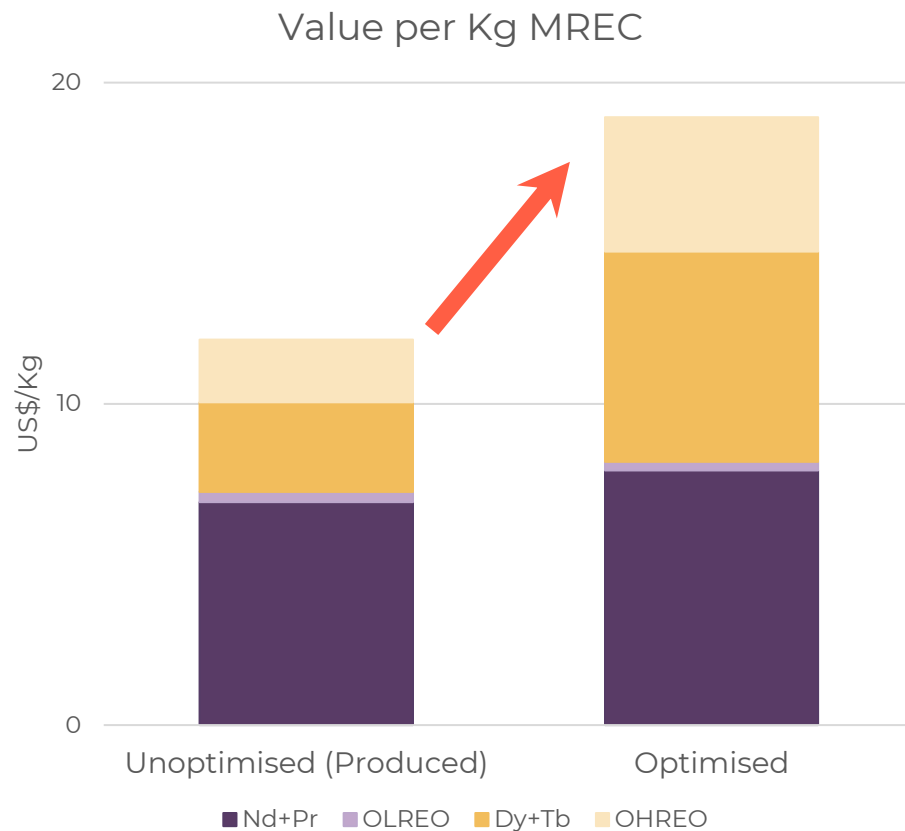
¹: Average of 3 samples tested at pH2, 2.5 & 3, 24 hours

Bench scale ISR – 24 hrs

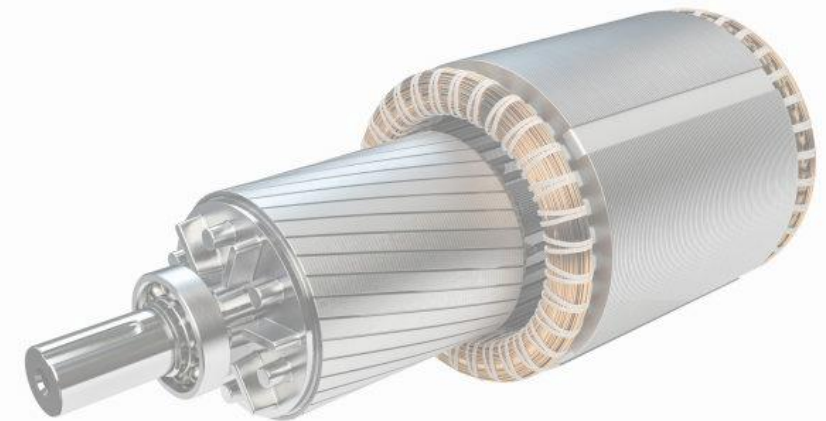


Boland has the potential to be a strategic source of heavy rare earths:

In our initial bench scale study DyTb recoveries were 44%. Optimisation tests have delivered average DyTb recoveries of 86%. This represents a 158% increase in potential product value



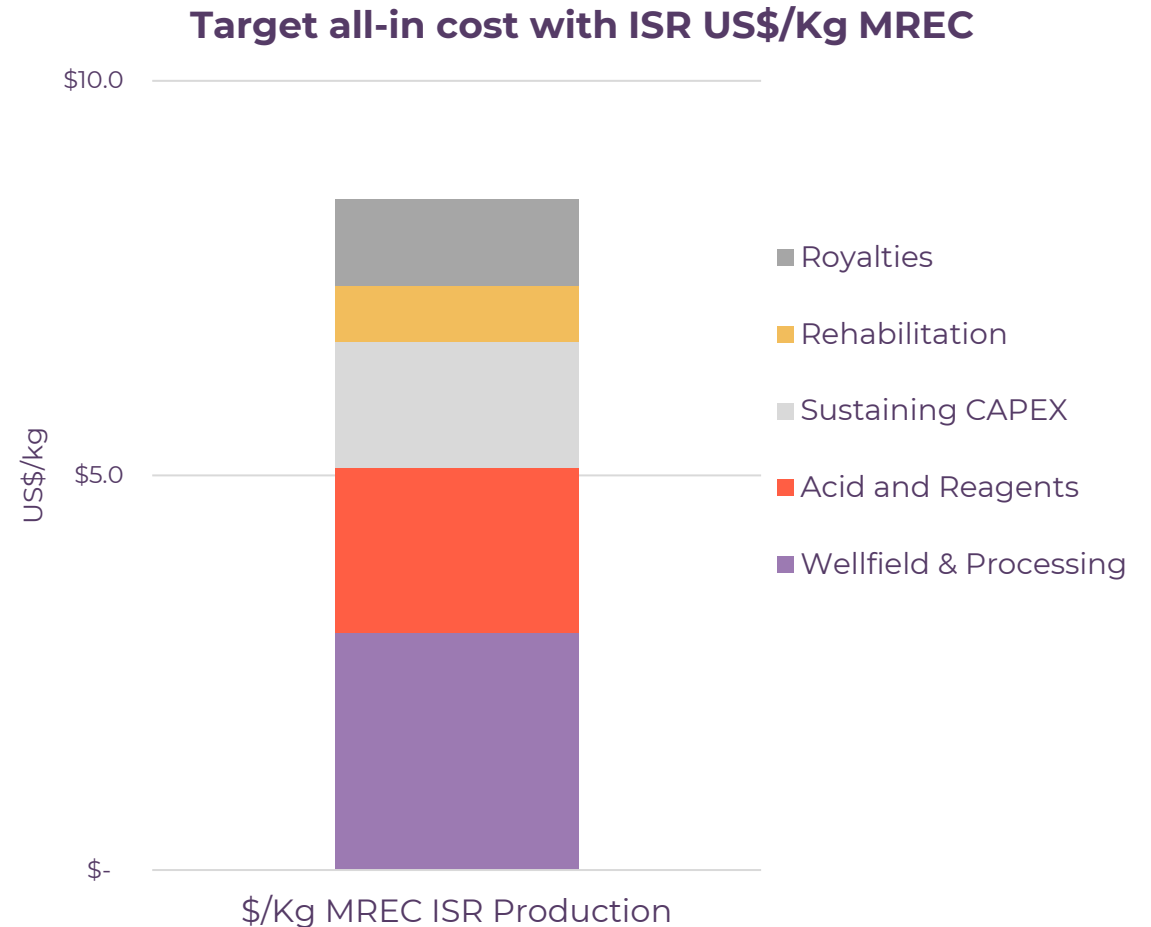
At current recoveries, each tonne of ore treated from Sone 3 in the established wellfield would produce 2.1Kg of MREC



1. As quoted on the shanghai market 16 December 2024: [Steel, Aluminum, Nickel, Rare earth ,new energy, Copper Prices Charts and news-Shanghai Metals Market](#)
2. Early Stage Optimized recoveries used – refer to slide 14. Note industry standard is a 70% payability on the oxide value of an MREC product

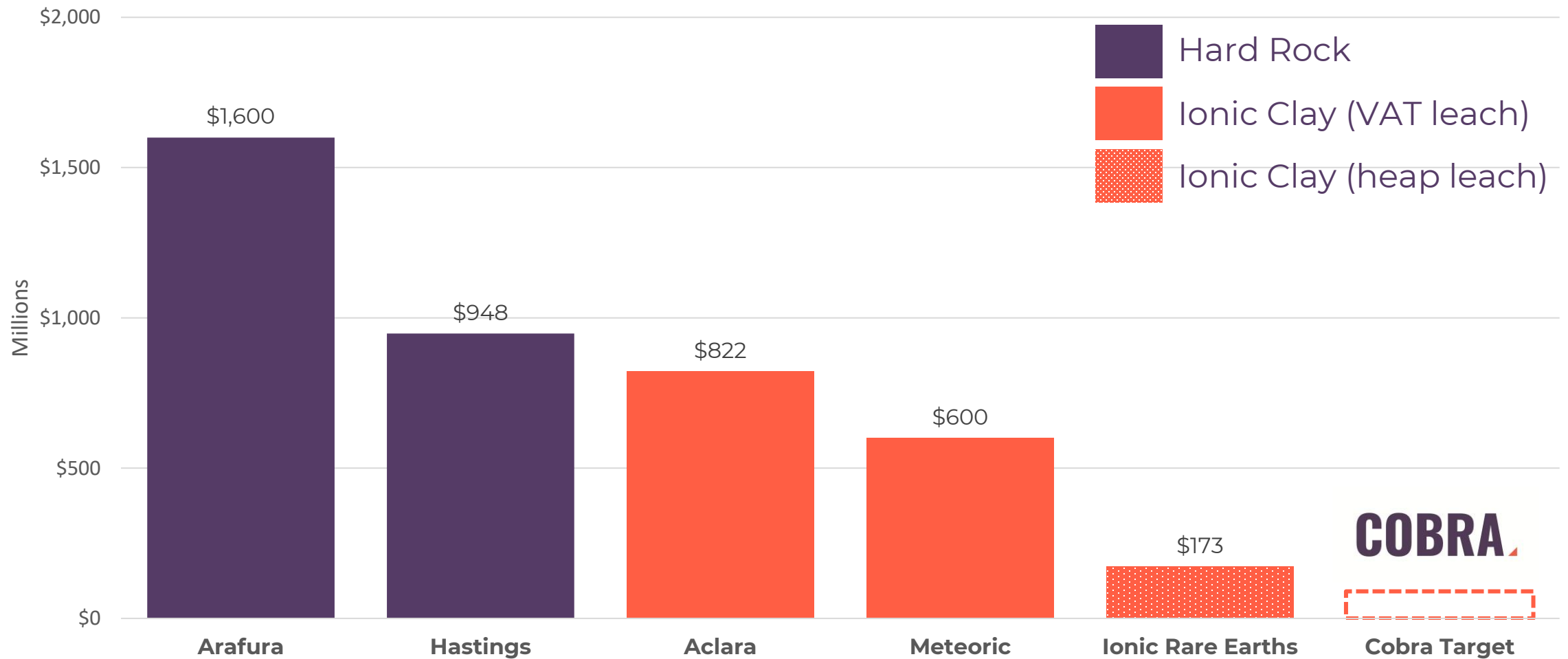
The use of ISR offers the potential for Boland to become a bottom quartile producer

Cobra's metallurgical test work to date supports bottom quartile mixed rare earth carbonate (MREC) production costs. Ongoing optimisation studies aim to maximise value by increasing recovery at scale



ISR is the lowest capital intensity form of mining¹

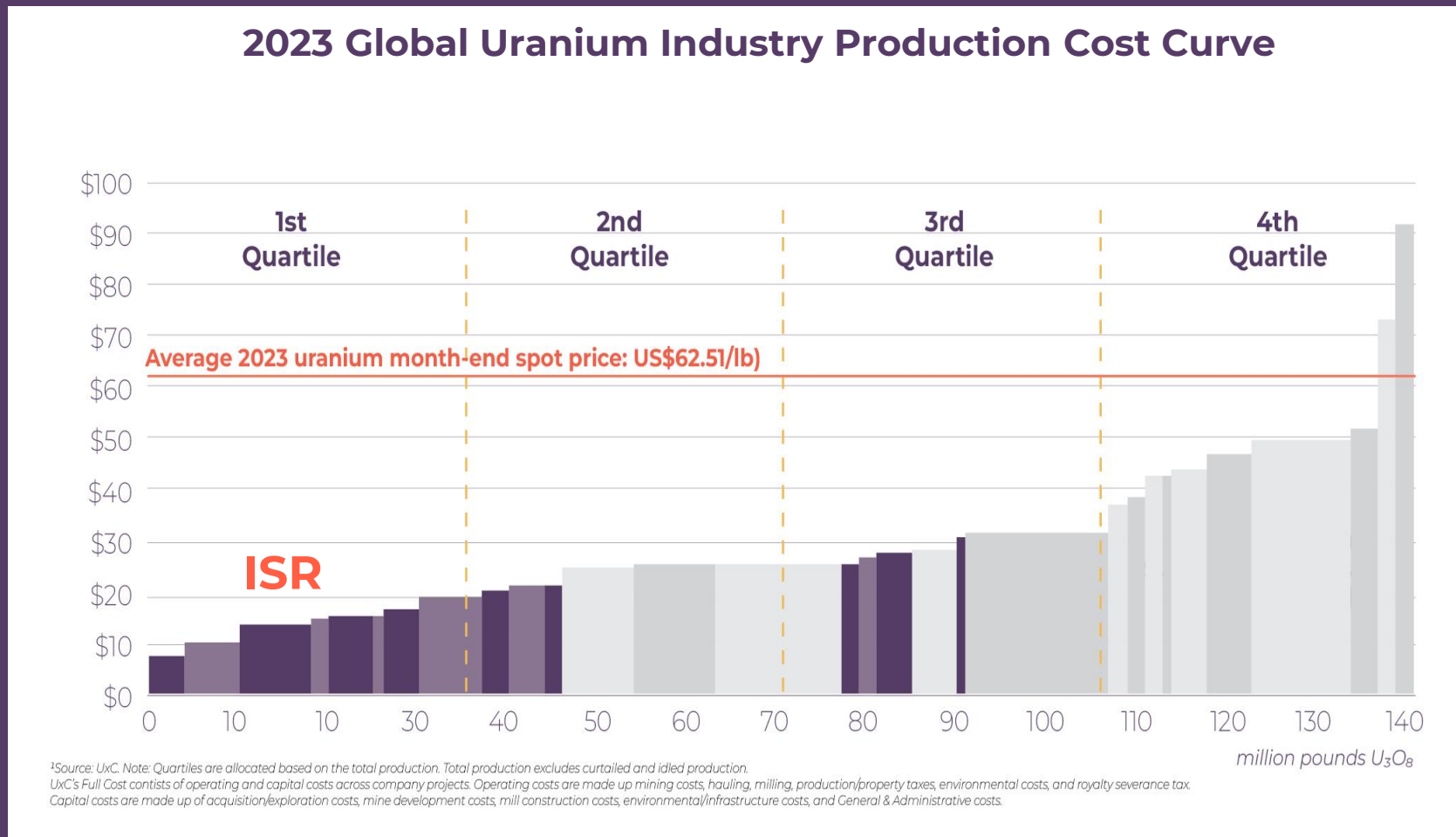
Cobra is targeting upfront CAPEX at approximately 10-15%² of conventional ionic clay projects³



1. United States Regulatory Commissions www.nrc.gov.au
2. TradeTech – the nuclear review (Oct 2016)
3. Refer to appendix 2 for the source of project CAPEX data

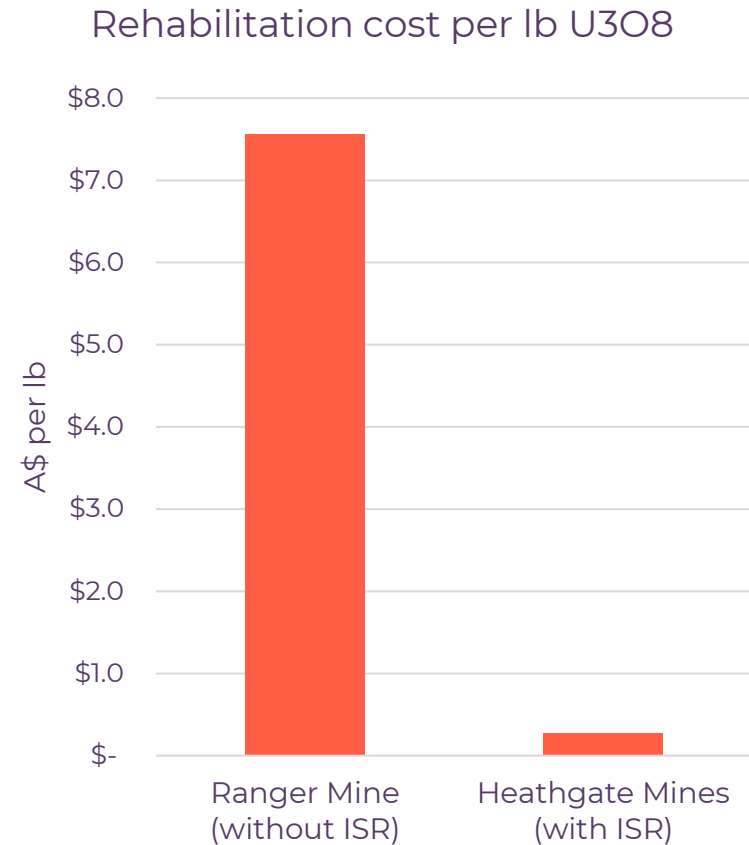
With ISR, Boland has the potential to be a globally cost competitive supply of heavy rare earths

The lowest quartile of global uranium producers are all ISR operations



ISR reduces environmental risk and rehabilitation cost

The cost of rehabilitation of an operating ISR mine in South Australia is 28 times less than Rio Tinto's Ranger uranium mine



Sources:

1 Energy Resources Australia announcement dated 26 September 2023

2. <https://world-nuclear.org/information-library/appendices/australia-s-uranium-mines>

3. <https://web.archive.org/web/20141109104121/http://www.world-nuclear.org/info/Country-Profiles/Countries-A-F/Appendices/Australia-s-Uranium-Mines/>

Funded advancement strategy

Cobra is now focused on delineating a Mineral Resource and commencing infield ISR testing, moving towards a Scoping Study



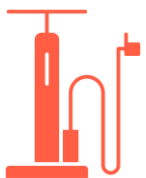
1. Boland resource drilling



2. Regional target drilling



3. Optimised & Scaled Metallurgy



4. Infield ISR studies





Cobra Investment highlights



**COST
EFFICIENCY**
Lower capital
and operating
costs



**CONSIDERATE
MINING**
Land use
integration, low
impact



SAFE MINING
Lower risk to
workers and
community



SCALE
Derisked
metallurgy,
massive scale
potential



WASTE FREE
No tailings, no
waste dumps, low
CO₂ footprint



LOCATION
South Australia –
experienced in
ISR

COBRA

cobraplc.com

64 North Terrace
Kent Town SA 5067
Australia



Appendices

Appendix 1 – Corporate overview

COBR
LSE Ticker

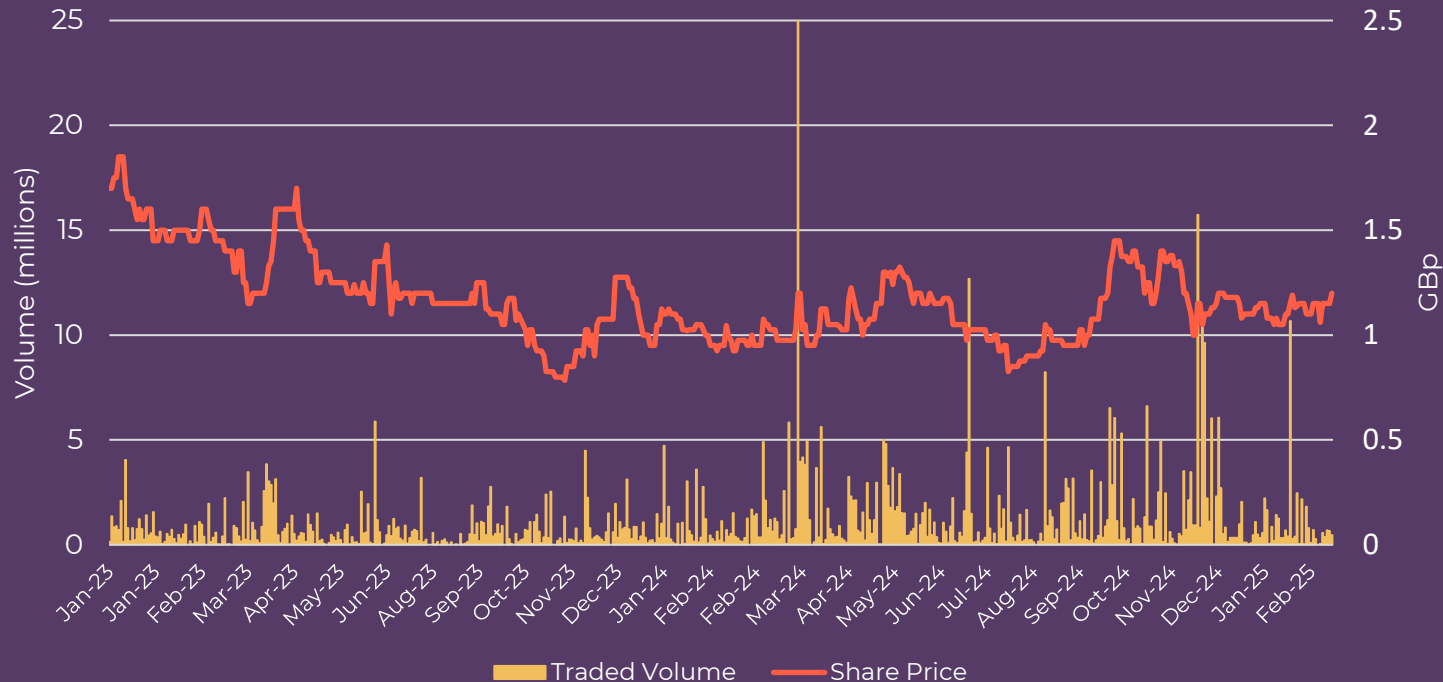
1.2p
Share Price
Feb 2024

799,871,460
Ordinary
Shares

£9M
Market
Capitalisation

£1.7M
Raised in Nov-
24

Cobra Share Price History



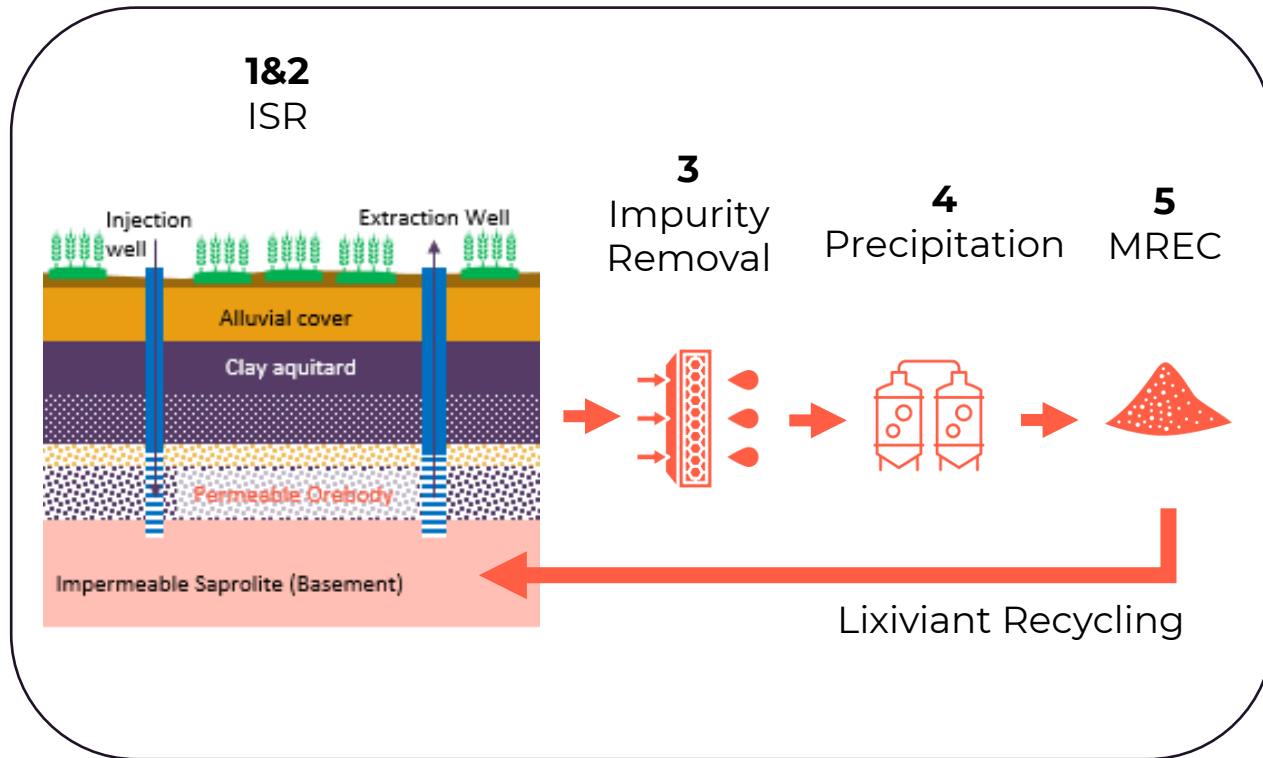
MAJOR SHAREHOLDERS

BRUCE PARNCUTT	10.2%
CRAIG AND SUZANNE BALL	9.88%
DAVID CLARKE	9.56%
AUSUM PTY LTD	6.5%

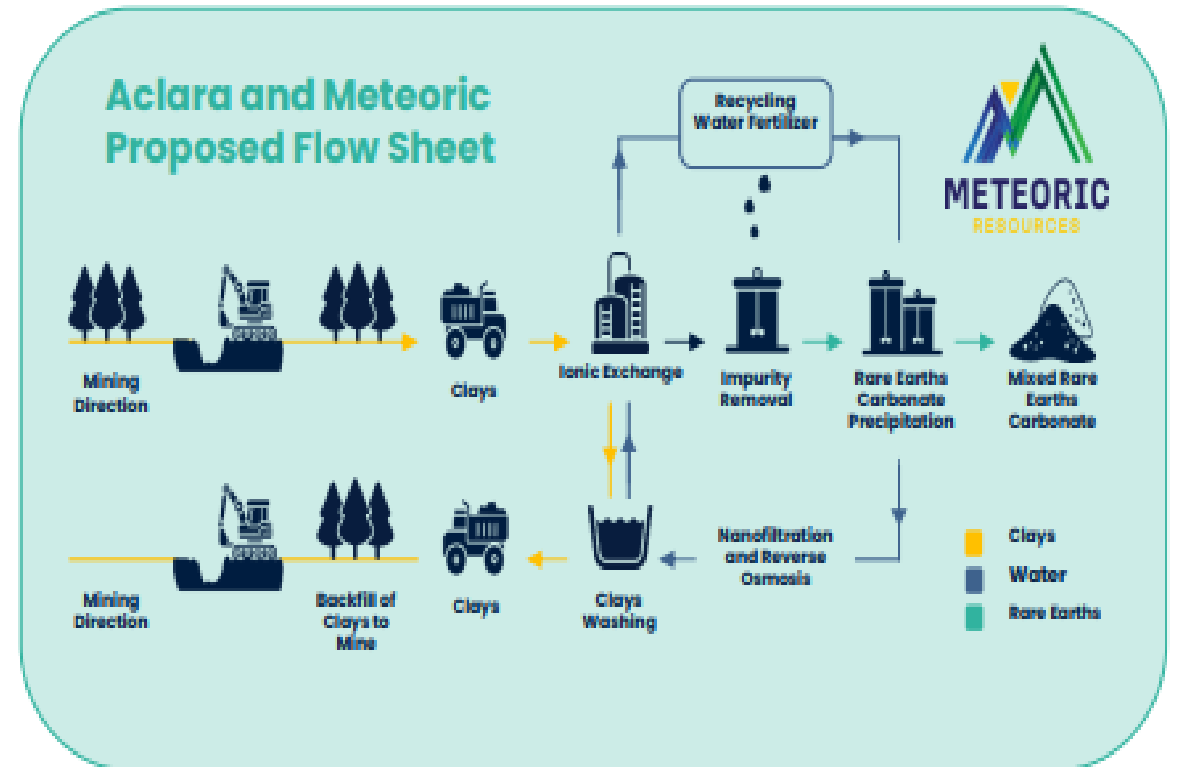
Appendix 2 - Peer CAPEX requirements

Company	Capital AUD\$M	Level of Assessment	Deposit Type	Final Product	Reference
Arafura	1,590	DFS	Hard Rock	oxides	Arafura Rare Earths Ltd (ASX:ARU) Nolans Project Update 11.11.22
Aclara	822	Scoping study	Ionic Clay	MREC	Aclara (TSX:ARA) Aclara delivers a positive PEA for its Carina project in Goias, Brazil 23.01.24
Hastings	948	DFS	Hard Rock	MREC	Hastings (ASX:HAS) YANGIBANA PROJECT UPDATE Staged development to reduce project delivery risk and enable faster pathway to cash flow 31.05.23
Ionic Rare Earths	173	DFS	Ionic Clay	MREC	Ionic Rare Earths (ASX:IXR) MAKUUTU STAGE 1 DFS CONFIRMS TECHNICAL AND FINANCIAL VIABILITY FOR SUSTAINABLE, LONG-LIFE OF MAGNET AND HEAVY RARE EARTHS, MAIDEN ORE RESERVE ESTIMATE 20.03.23
Meteoric Resources	600	Scoping study	Ionic Clay	MREC	Meteoric Resources (ASX:MEI) Caldeira Project Scoping Study confirms potential for the world's lowest cost source of rare earths with outstanding financial metrics 08.07.24

Appendix 3 - ISR simplifies the mining process



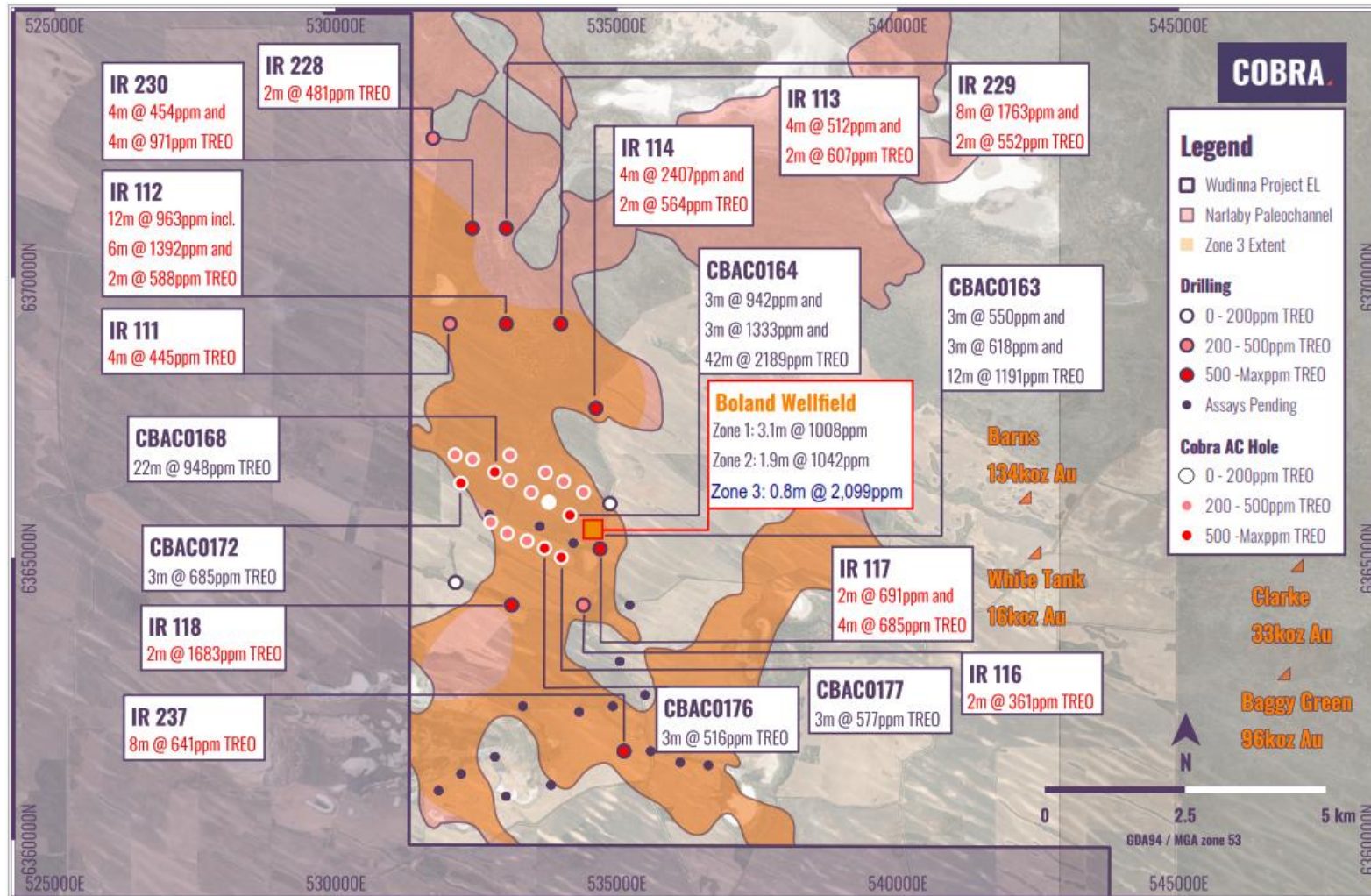
ISR – reduces flow sheet process to 5 steps, significantly reducing CAPEX and OPEX costs



Tank Leaching (VAT) involves 10 process steps

Appendix 4 – Re-assay results support scale

Low-cost exploration demonstrating scale and de-risked future resource drilling



- Based on >2 – 6m sample composites
- Results to not adequately reflect grade potential
- Results used as a basis to infer grades shown on slide 10

Appendix 5 – Source of industry MREC data comparison

Input ASX announcements

Total Rare Earth content compared to publicly available MREC specifications produced from ionic rare earth projects, data sourced from:

Viridis Mining & Minerals, Cupim South and Centro Sul. ASX Announcement - 12th December 2024: Maiden mixed rare earth carbonate ('MREC') product from Southern Complex

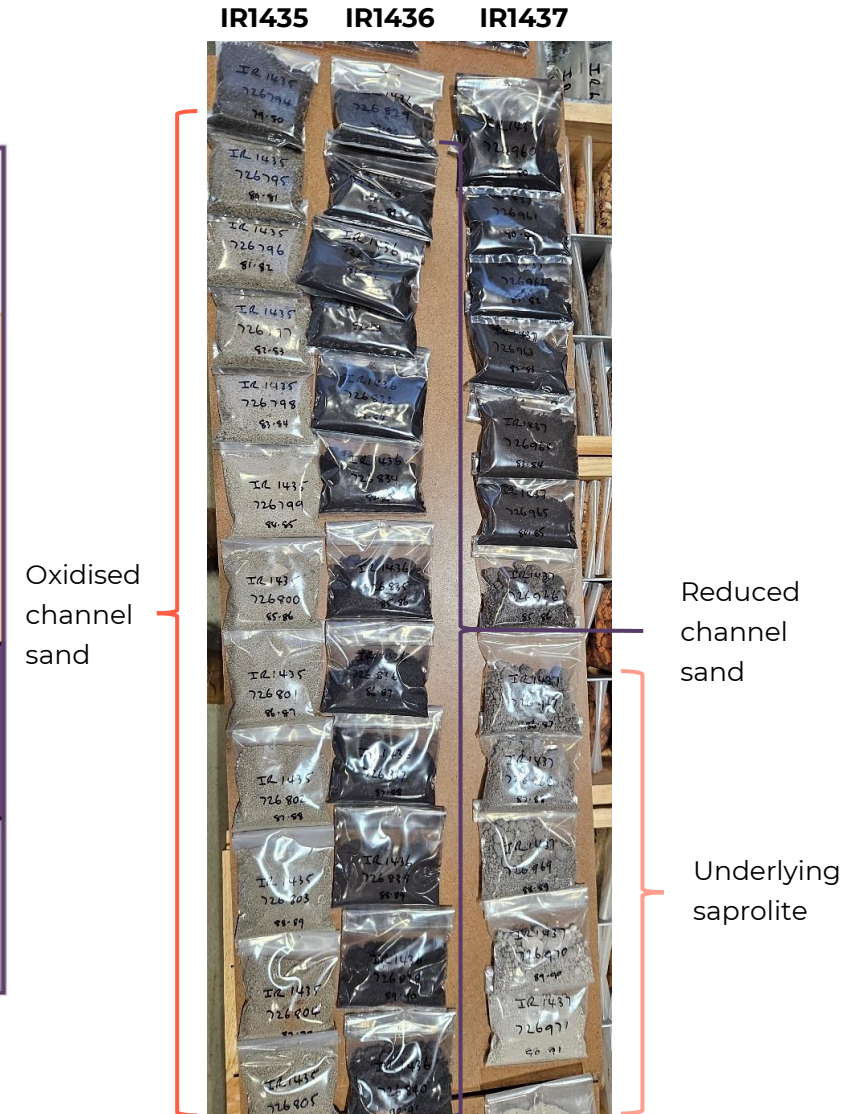
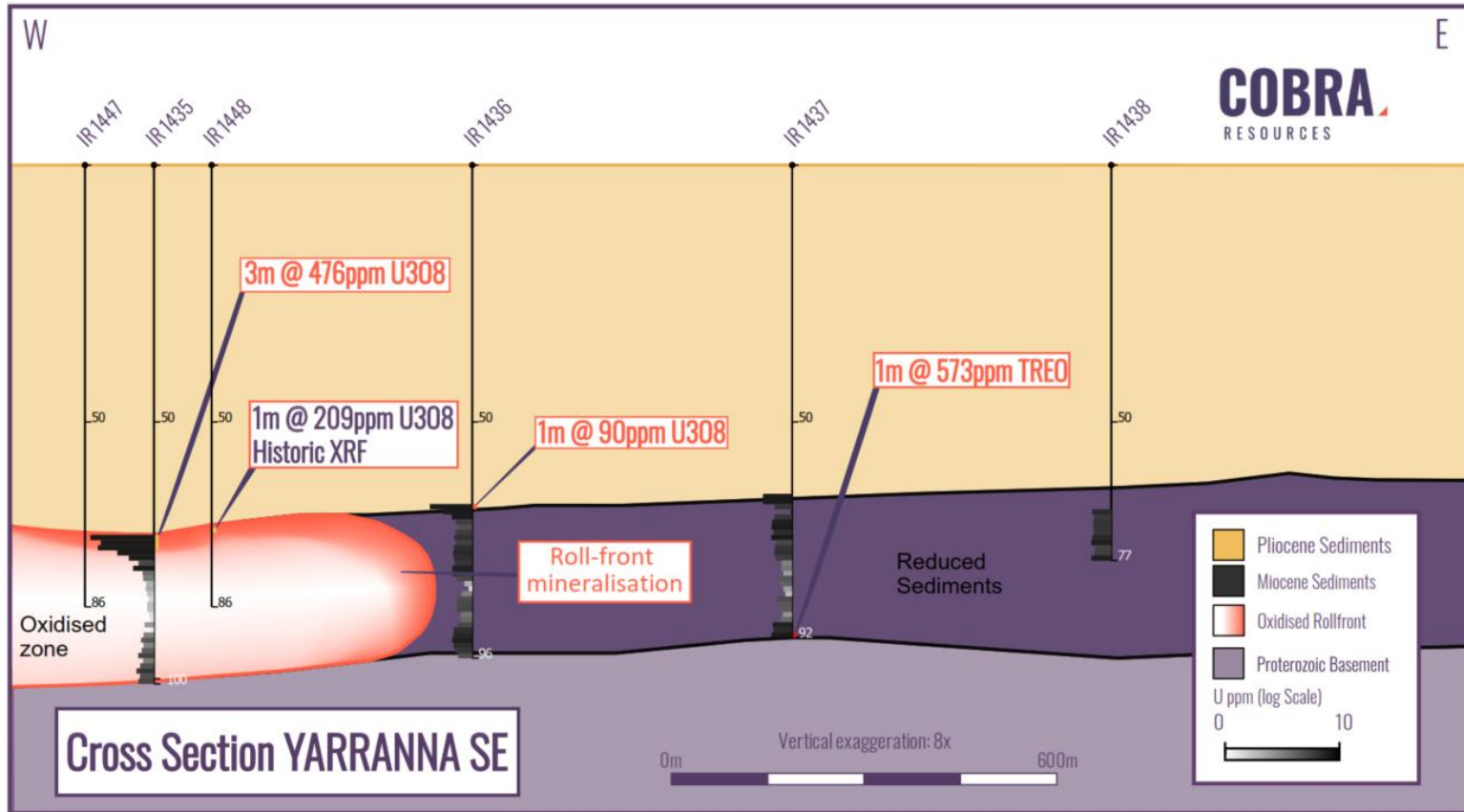
Meteoric Resources, Caldeira. ASX Announcement – 29 February 2024: First Mixed Rare Earth Carbonate (MREC) Produced for Caldeira REE Project

Brazilian Critical Minerals, Ema. ASX Announcement – 11th November 2024: High-value mixed rare earth product successfully produced from Ema project

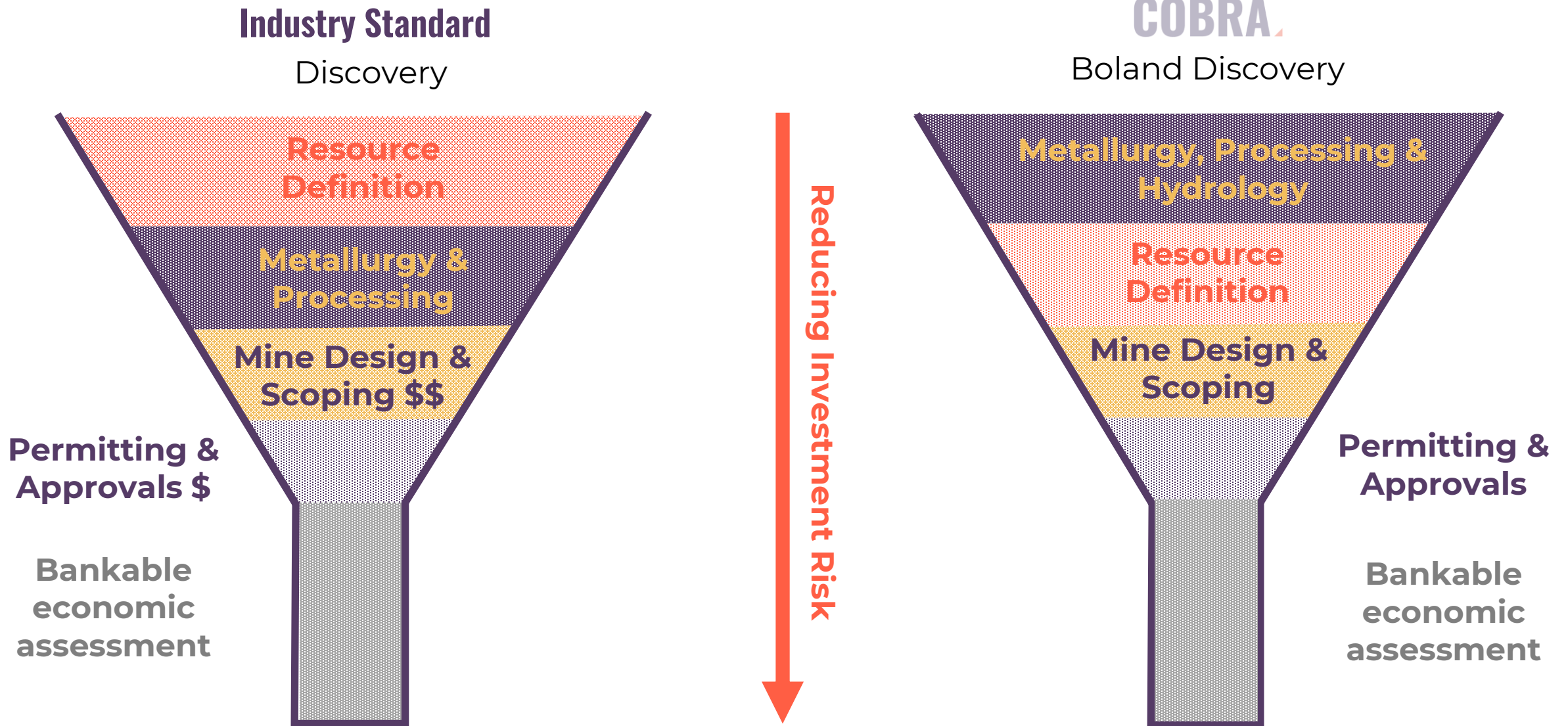
Red Metal, Sybella. ASX Announcement – 8th July 2024: Maiden trial product from Sybella rare earth ore

Victory Metals, North Stanmore. ASX Announcement – 6 November 2023: High value mixed rare earth carbonate produced

Appendix 6 – Cobra’s land tenure contains several highly prospective roll-front uranium occurrences. Advancing roll-front uranium prospects could complement a future REE ISR operation



Appendix 7 - Our exploration approach to address investment risk



Appendix 8 – Wudinna Project, JORC (2012) Mineral Resource Estimate

2023 RESOURCE ESTIMATE – 5.81Mt at 1.5 g/t Au for 279,000 Ounces

Category	Deposit	Gold Mineral Resource Estimate			Rare Earth Mineral Resource Estimate								
		Tonnes mt	Au g/t	Ounces oz	Tonnes mt	TREO ppm	MREO ppm	LREO ppm	HREO ppm	Pr ₆ O ₁₁ ppm	Nd ₂ O ₃ ppm	Dy ₂ O ₃ ppm	Tb ₄ O ₇ ppm
Indicated		0.44	1.3	18,000	-	-	-	-	-	-	-	-	-
Inferred	Barns	2.19	1.6	116,000	-	-	-	-	-	-	-	-	-
Inferred	Baggy Green	2.12	1.4	96,000	15.1	652	142	511	141	29	97	14	2
Inferred	Clarke	0.73	1.4	33,000	26.5	725	175	571	154	35	122	16	3
Inferred	White Tank	0.33	1.5	16,000	-	-	-	-	-	-	-	-	-
Total		5.81	1.5	279,000	41.6	699	163	549	149	33	113	15	3

Table shows complete MRE for the Wudinna Project

Under the terms of the Wudinna Agreement, Cobra Resources has to date achieved 75% ownership of the Wudinna Project (Andromeda Metals: 25%)

Refer to the Company Prospectus 2022 for full detail concerning MRE