

# A new dawn in clean energy

Company Presentation – Nov 2018



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Cobra Resources have been active in Namibia and Uranium for the past 8 years and believe now is the time to aggressively grow their position in Uranium due to:

- **Changing Uranium Fundamentals**
  - Current low uranium prices creating opportunity for sector consolidation
  - Market upswing in the making
- **Acceleration of Growth increasing**
  - Nuclear capacity growth being driven by China and non-OECD
- **Supply-side Discipline**
  - Major producers now taking action to protect uranium miners interests
- **Project Pipeline:**
  - Rössing North released a maiden JORC2012 resource of 9.14M lbs U<sub>3</sub>O<sub>8</sub> and are Targeting up to 180M lbs U<sub>3</sub>O<sub>8</sub>
  - Evaluating new opportunities in Namibia and globally



# Why Nuclear Energy



## Reliable

- Provides a steady dependable source of baseload energy which is not weather dependent

## Efficient

- By far the most concentrated form of energy – a lot of energy produced from a small mass of fuel



## Limited Footprint

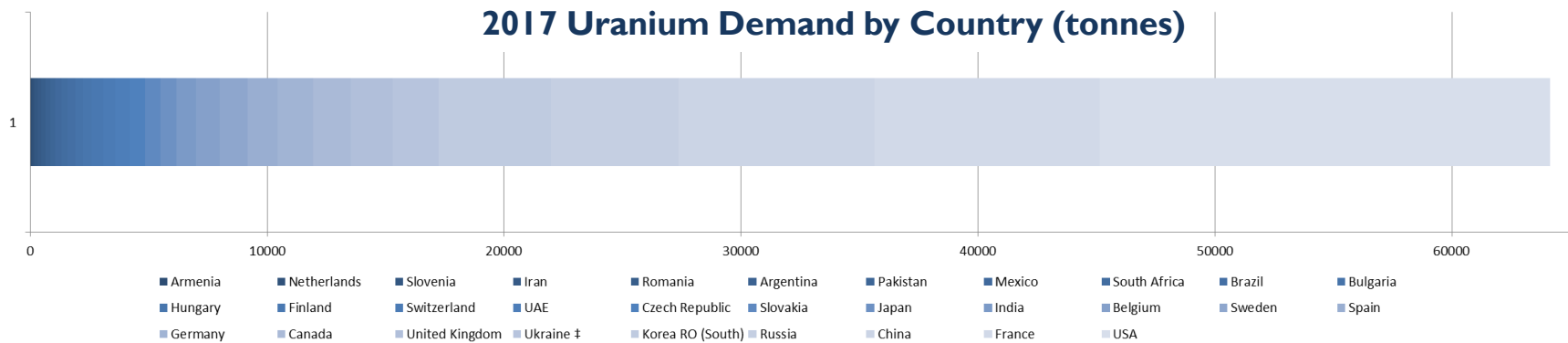
- Nuclear power plants do not require much space in which to be developed unlike solar and wind farms.



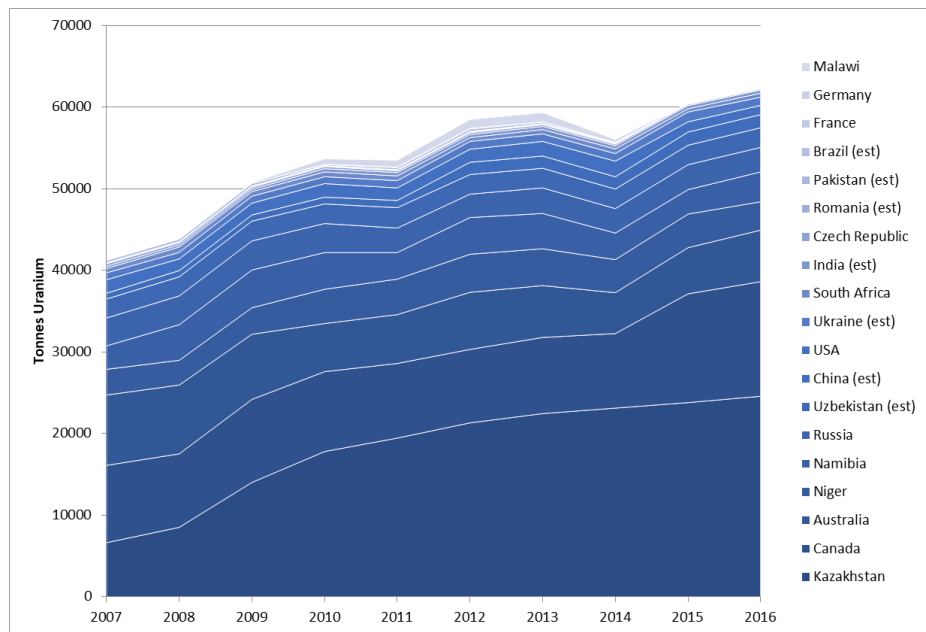
## Zero Emissions

- Nuclear power plants emit zero CO<sub>2</sub> therefore do not contribute to global warming
- They also emit zero smoke particles or gases reducing risk of atmospheric pollution and acid rain

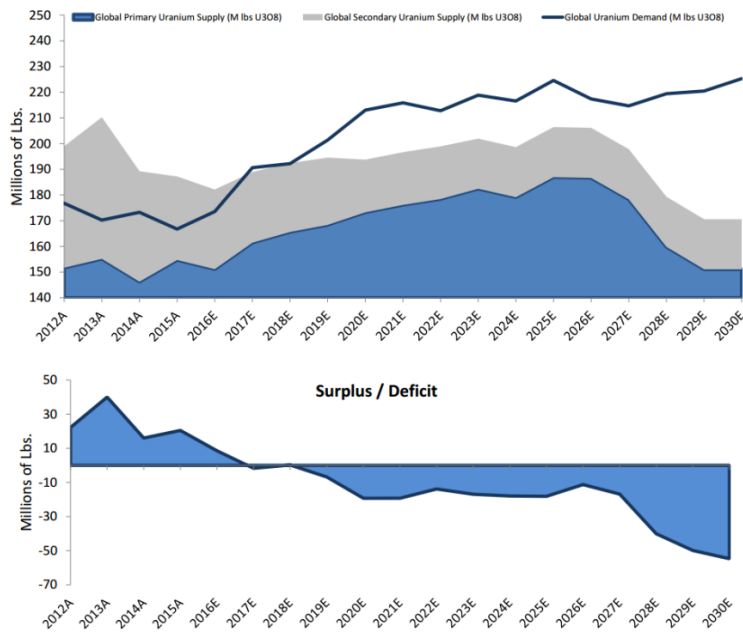




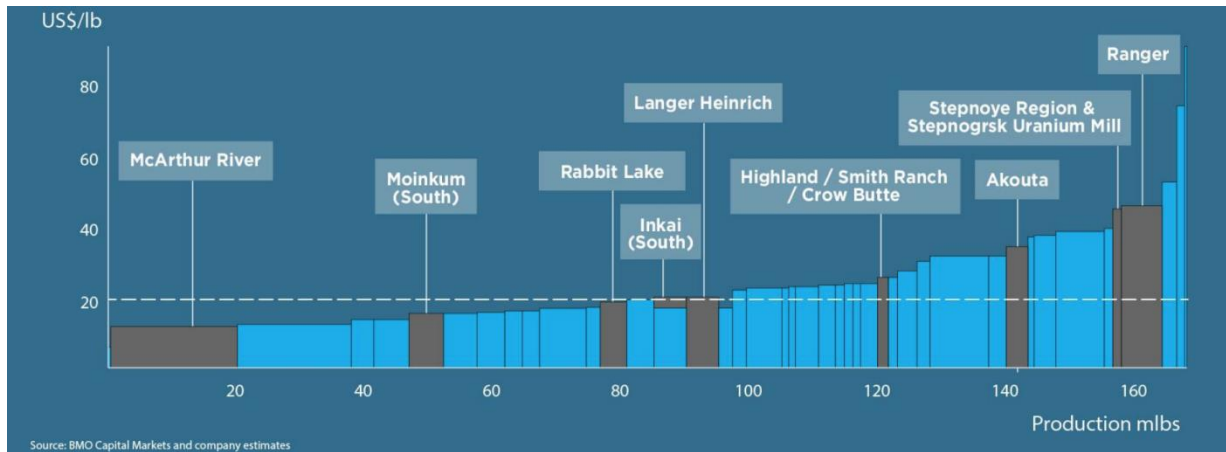
## 2017 Uranium Production by Country (tonnes)



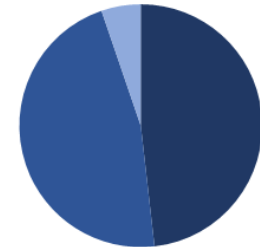
## Demand Supply Deficit



Sources: World Nuclear Association & Cantor Fitzgerald



## 2017 Global Production by Type



- In situ leach (ISL)
- Underground & open pit (except Olympic Dam)\*
- By-product\*

Source: BMO Capital Markets – at risk mines shown in brown

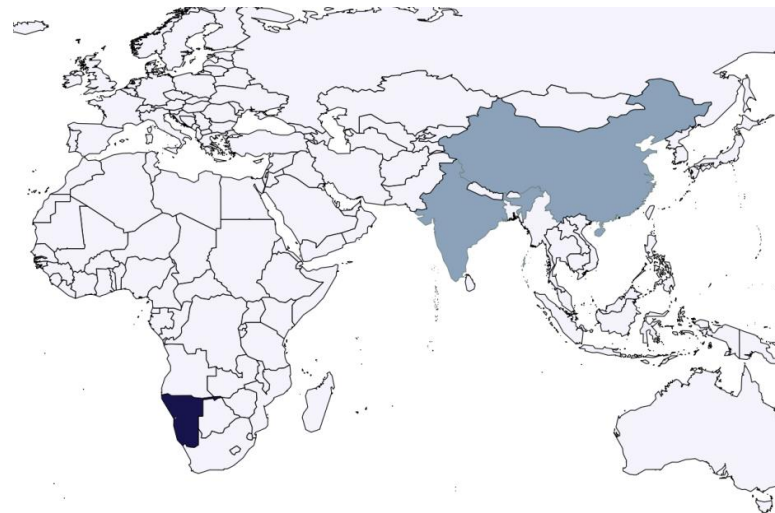
- Supply discipline is seeing older more costly mines going off line, creating opportunity for newer, cheaper supply to cover the growing demand supply gap.
- While the Uranium Spot Price remains low (US\$26/lb), contract prices remain almost double this.
- Current operating mines in the US started Q1 2018 with average contract prices above US\$50/lb. Up from last years average of US\$46/lb.
- In Situ Recovery still offers the most cost effective operations, however increasing commodity price will help support simpler hard rock operations like Rio Tinto's Rössing Mine

# Namibia: Caught Between Two Emerging Giants

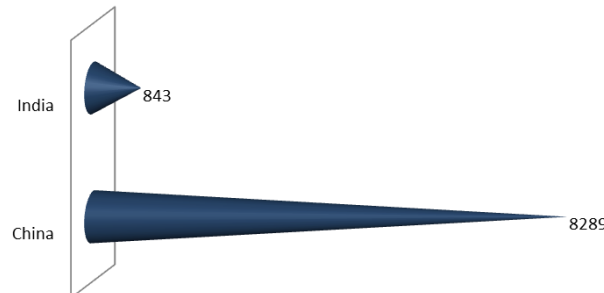
NAMIBIA has a long history of Uranium mining under pinned by a stable first world mining jurisdiction. Several high profile discoveries keeps Namibia as one of the worlds first class uranium provinces highly coveted by developing nations with increasing energy demands.

## CHINA

- Over 40 Currently Operating Nuclear Power Stations
- 20 New Facilities under Construction
  - Major environmental clean up
- Established in Namibia – Husab Mine



2017 Demand U3O8 t



## INDIA

- Unique current Operations built to run on indigenous Thorium Supply
- 6 New Facilities under Construction
- Committed to growing its Nuclear Power Capacity
- Looking externally but hindered by Nuclear Non-Proliferation Treaty

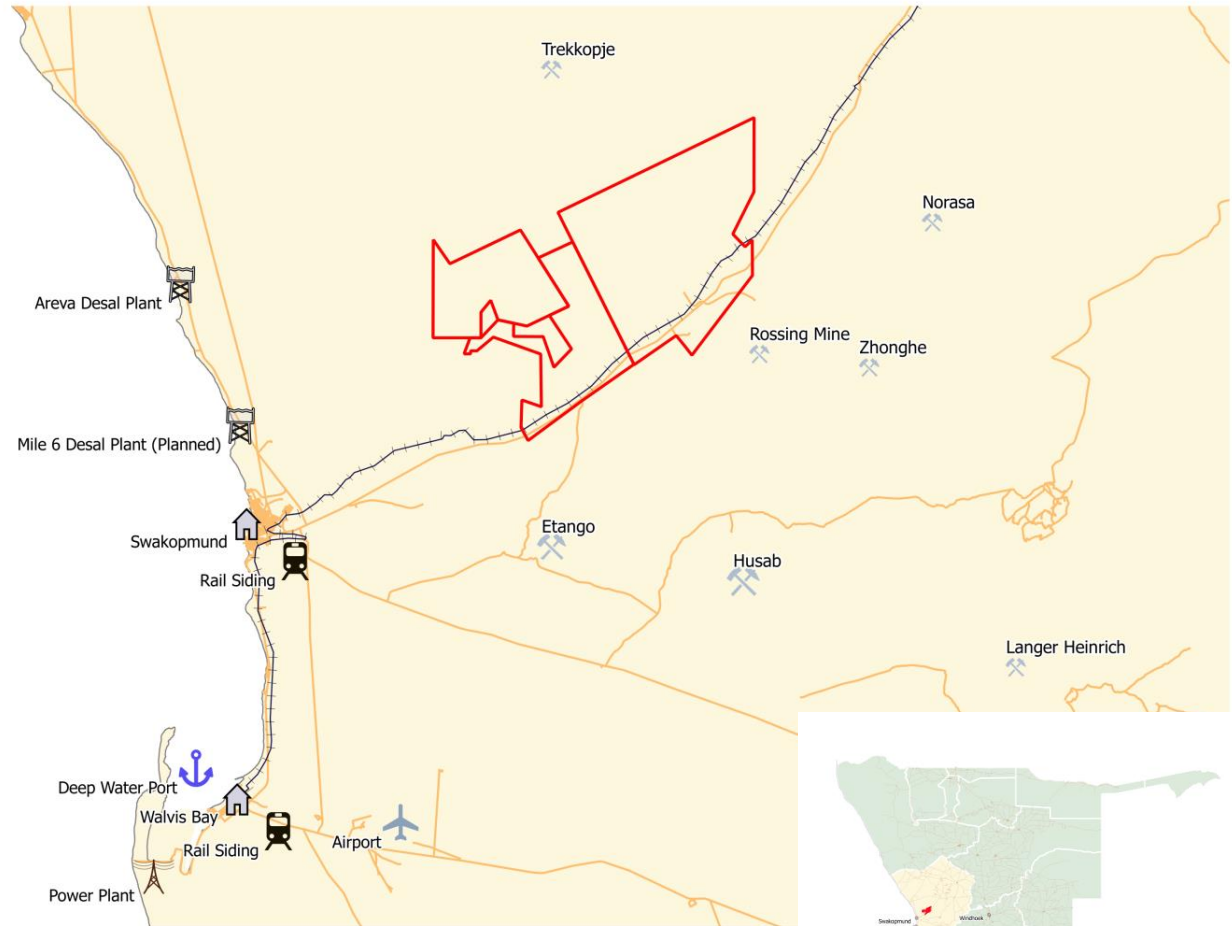
# Cobra in Namibia: Proven Exploration Success

**Rössing North is located in the Erongo Province, Namibia - Home to renowned deposits:**

- Husab
- Langer-Heinrich
- Etango
- Trekkopje
- Rössing Mine.

**Already benefits from existing world class infrastructure developed on and around the site.**

**To date every hole drilled on site has intersected mineralisation resulting in the maiden resource.**





# Rössing North Maiden Resource

SRK Completed the JORC 2012 Maiden Resource Estimate (November 2015).

15.62Mt @ 266ppm U for 9.14Mlbs of U3O8

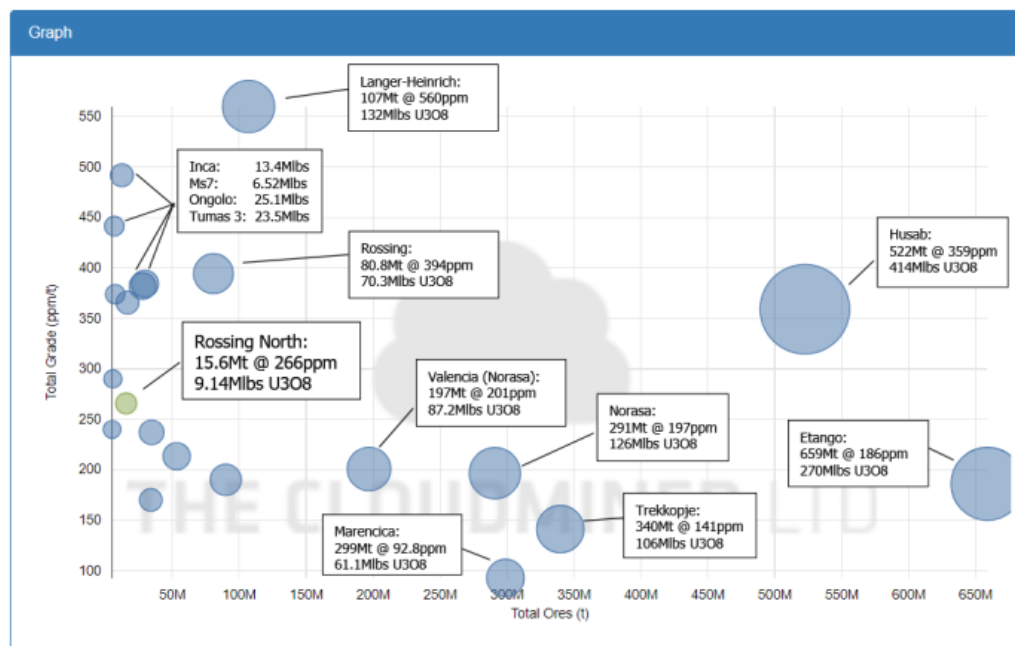
Resource is Located in Target Area's 1 & 3 of 11

Resource remains open along strike and at depth in well defined alaskite beds

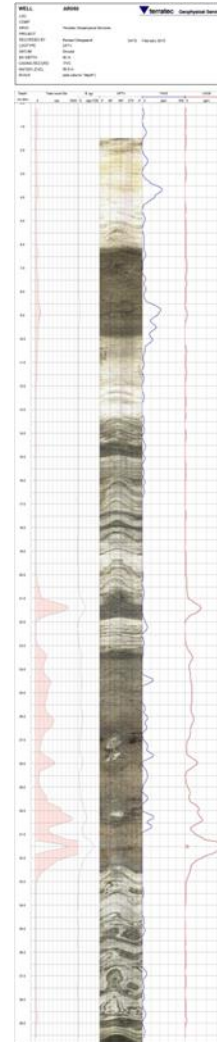
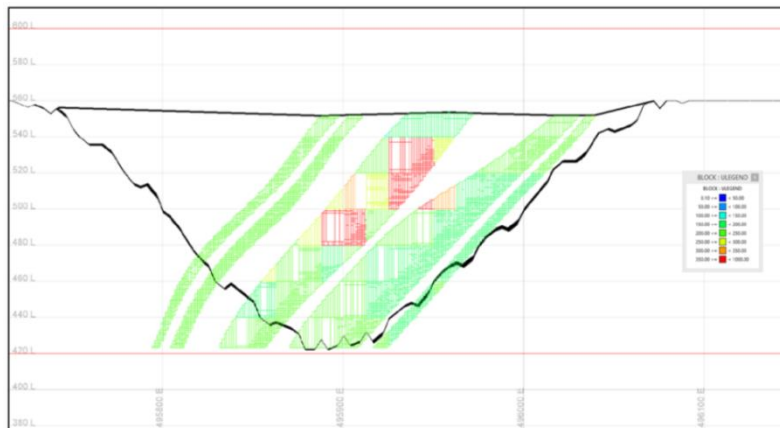
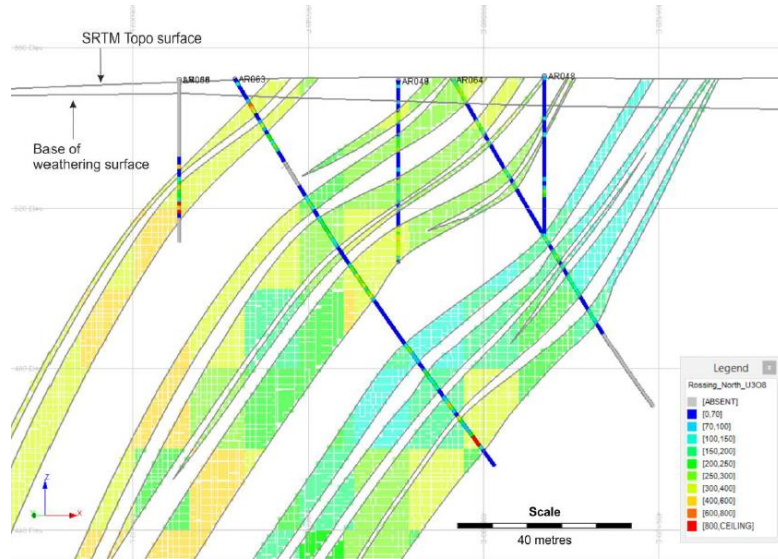
Time to grow and compete with Established local peers.

## JORC 2012 Resource Estimate, Nov 2015

Inferred	15.62Mt	266ppm	9.14Mlbs U3O8
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# Rössing North: Open at Depth & Along Strike



Mineralisation is traditional Primary Alaskite - similar to that seen at the Rössing Mine.

Areas 1 & 3 remain open along strike and at Depth.

Current drilling has been to a maximum depth of only 100m.

SRK estimates that both areas have the potential to hold up to 70Mlbs U3O8

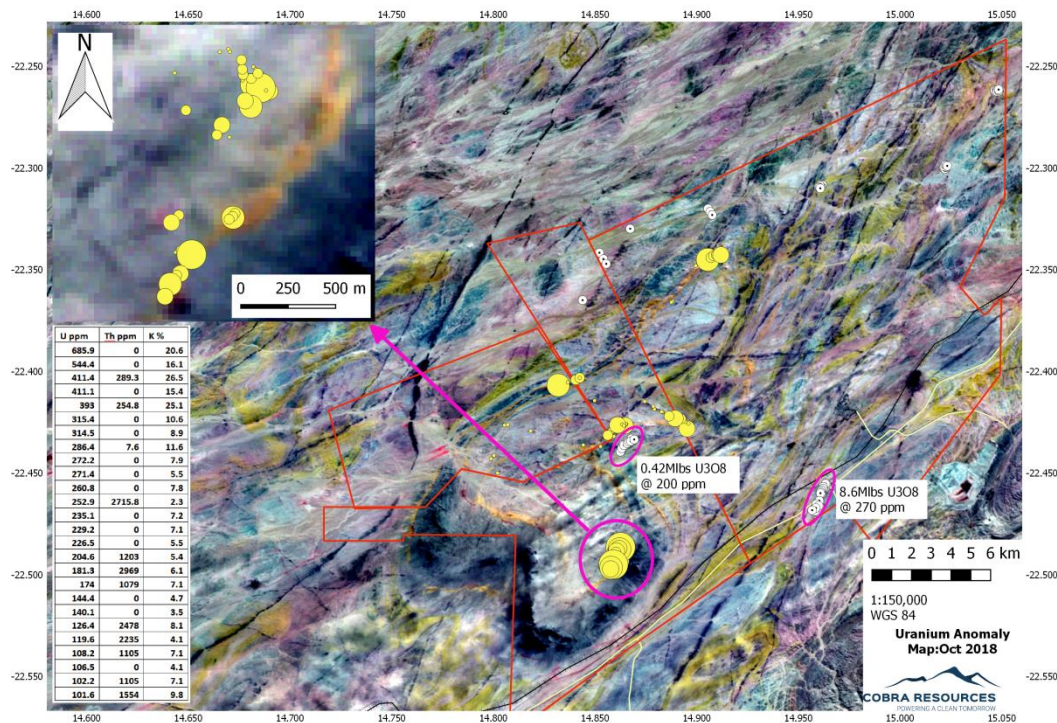
Extensional drilling could efficiently increase the mineral resource quickly and in a cost effective manner.





## Oct 2018 Field Work:

- New mineralised area discovered
- Geology similar to existing Resources.
- Previously obscured in geophysics due to minimal overburden.
- Multiple anomalous hits close to surface.
- Area has a broad ~2km x 1km & flat expression, open in all directions
- Close to existing infrastructure
- Drill ready



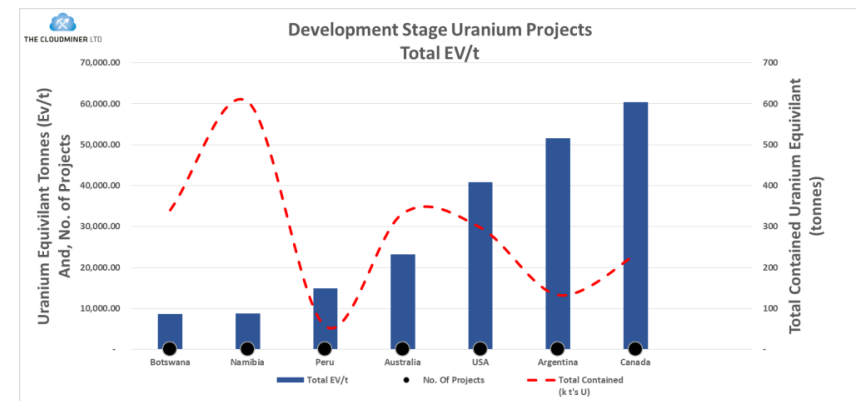
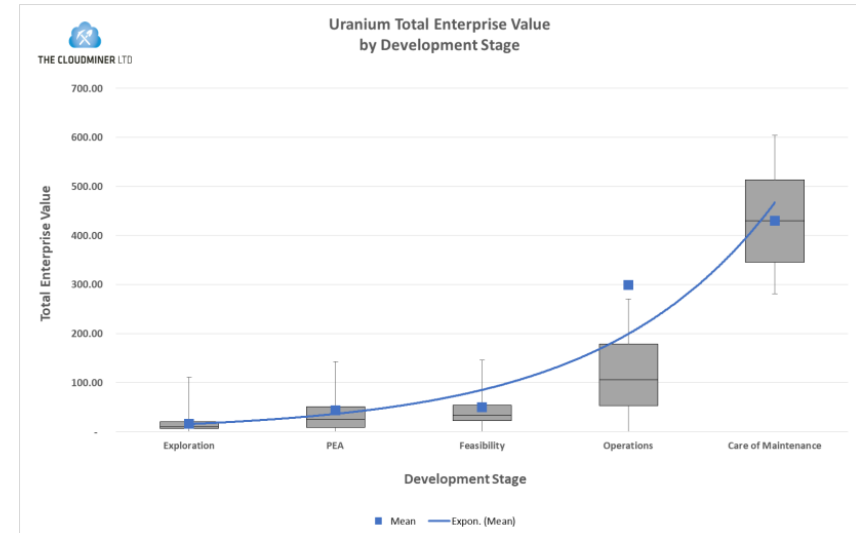
# Undervalued Market Equals Opportunity

Money is currently being made available again for Uranium Exploration.

- Deep Yellow Ltd successfully raises A\$16.5M (Jun, 2017)
- Yellow Cake PLC successfully lists on AIM raising £150M (Jul, 2018)
- Rio Tinto entertain the sale of their 69% stake in the producing Rössing Mine, Namibia with CNNC (Oct, 2018)
- Funds re-engaging:
  - Tribeca A\$4.5M placement into Bannerman Resources (Sept, 2018)
  - Paradise Investment Management acquires 10% of Boss Resources (Aug, 2018)
  - Ocean Nuclear raises US\$300M fund to invest in uranium projects and acquire physical uranium (Aug, 2018)

Clear value accretion the closer to production an asset comes.

Now is the time for fresh, clean assets



Source: The CloudMiner



# Why Cobra Resources.

Clean, pre IPO and funded company

Current Project adjacent to Rio Tinto's Rössing Mine (12% of World Production) and CGN Husab Mine

Proven Uranium Mineralization (Initial Resource 9Mlbs U<sub>3</sub>O<sub>8</sub>, Target 180Mlbs)

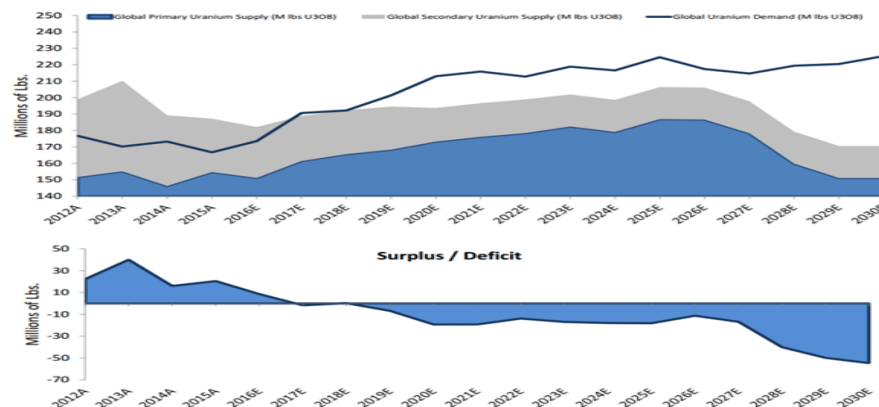
Similar Geology to Rossing Mine (active for 35 years)

Track record of efficient and cost effective exploration

Excellent infrastructure on license area

Mining friendly jurisdiction

Impending Uranium Supply Shortage





**Daniel Bloor** – Over a decade of experience as an exploration and production geologist including resource delineation and economic modeling. More recently worked across Asia in advisory roles for technical due diligence and capital raising for a broad spectrum of commodities.



**Mr Zedekias Gowaseb** - An entrepreneur that has made his mark on the Namibian business landscape over a long and illustrious career, most recently as the acting COO of both Cobra Resources and Cheetah Cement. Having been instrumental in Cobra Resources since its inception Mr Zedekias Gowaseb has been the ever present driving force in Cobra's Namibian field office over the last 8 years while simultaneously building Cheetah Cement, which today is a thriving revenue producing national business.



**Keith Webb** – 27 years of experience in mining and exploration geology ranging from Grass Roots to Resource Drilling on Skarn, Tertiary epithermal, Archaean and Proterozoic gold, IOCG's, Ultramafic hosted Cu/Ni/Au/PGM's, Stratabound sediment hosted copper, Alaskite hosted Uranium, Vein type Zn/Pb/Ag and Marine alluvial diamonds



## Independent Technical Support: SRK Consulting Cardiff



**Rob Howell** - Over 30 years experience in engineering research, mineral exploration and mining consultancy, having worked in the past for TCL, Ashanti Goldfields, BHP Exploration and BHI Minerals. For the past 20 years he has worked for SRK Consulting, advising on and helping to develop several major mining projects in Sub-Saharan Africa among other parts of the world.

He has a PhD in Geochemistry from Southampton University



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