

A new dawn in clean energy

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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 U3O8 and are Targeting up to 180M lbs U3O8
- Evaluating new opportunities in Namibia and globally

Why Nuclear Energy

Reliable



- Provides a steady dependable source of baseload energy which is not weather dependent
- Nuclear power plants do not require much space in which to be developed unlike solar and wind farms

Limited Footprint



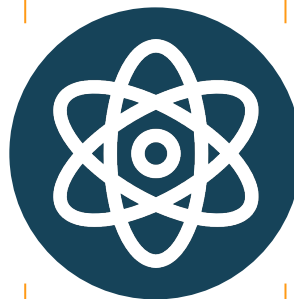
Efficient



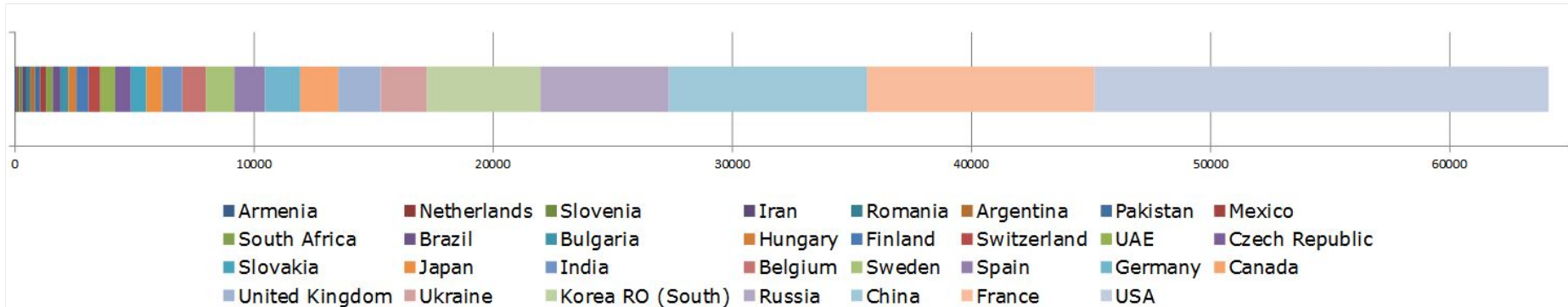
- By far the most concentrated form of energy – a lot of energy produced from a small mass of fuel

- Nuclear power plants emit zero CO₂ therefore do not contribute to global warming.
- They also emit zero smoke particles or gases reducing risk of atmospheric pollution and acid rain

Zero Emissions

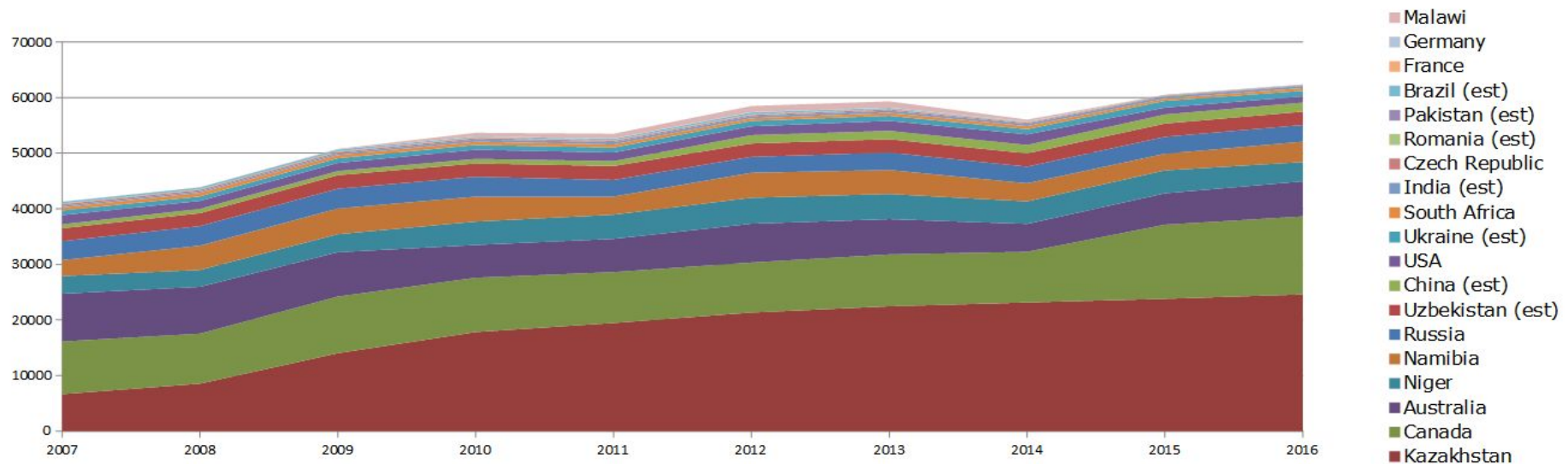


In 2017, the world production of Uranium was just able to keep up with the world demand.

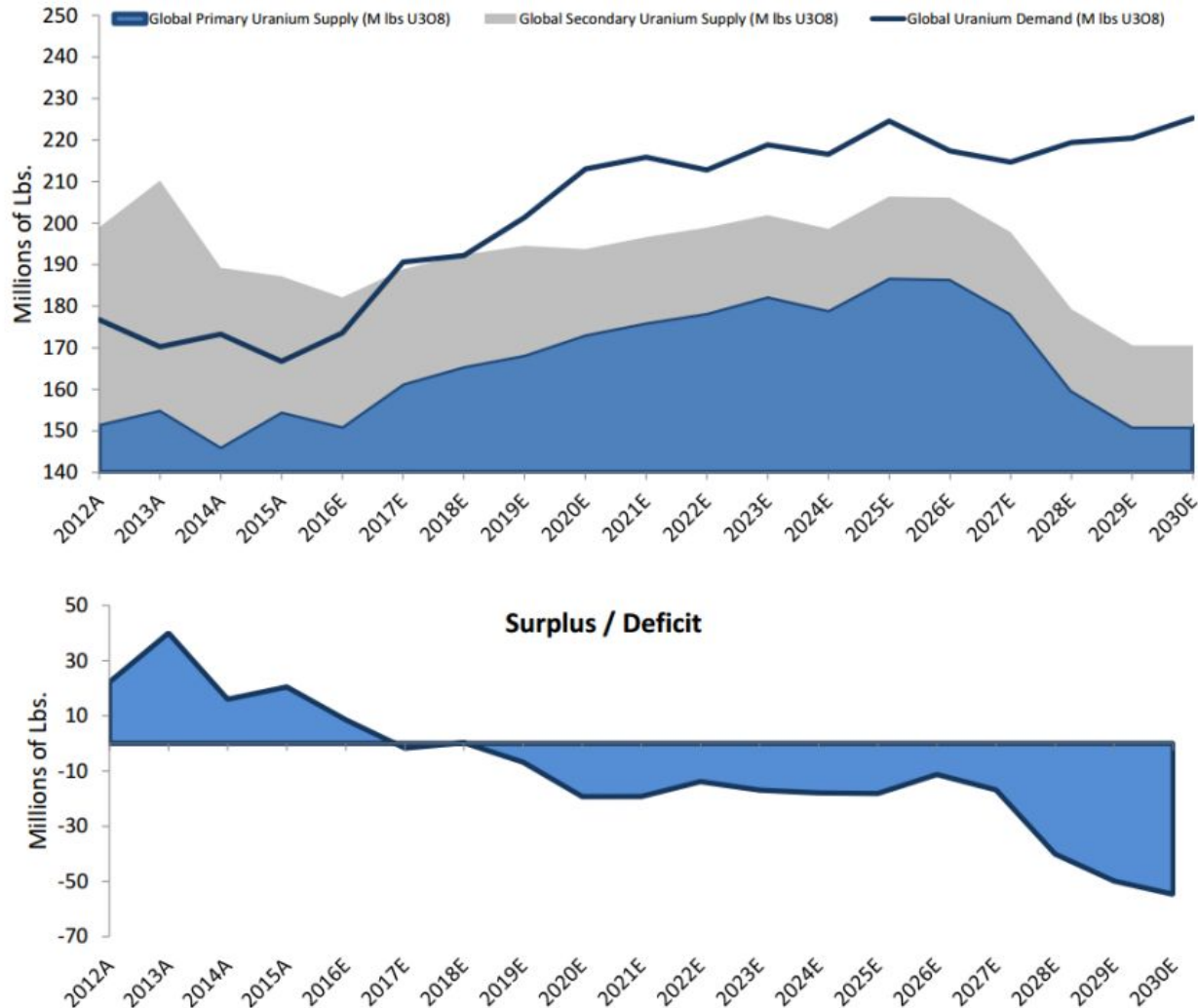


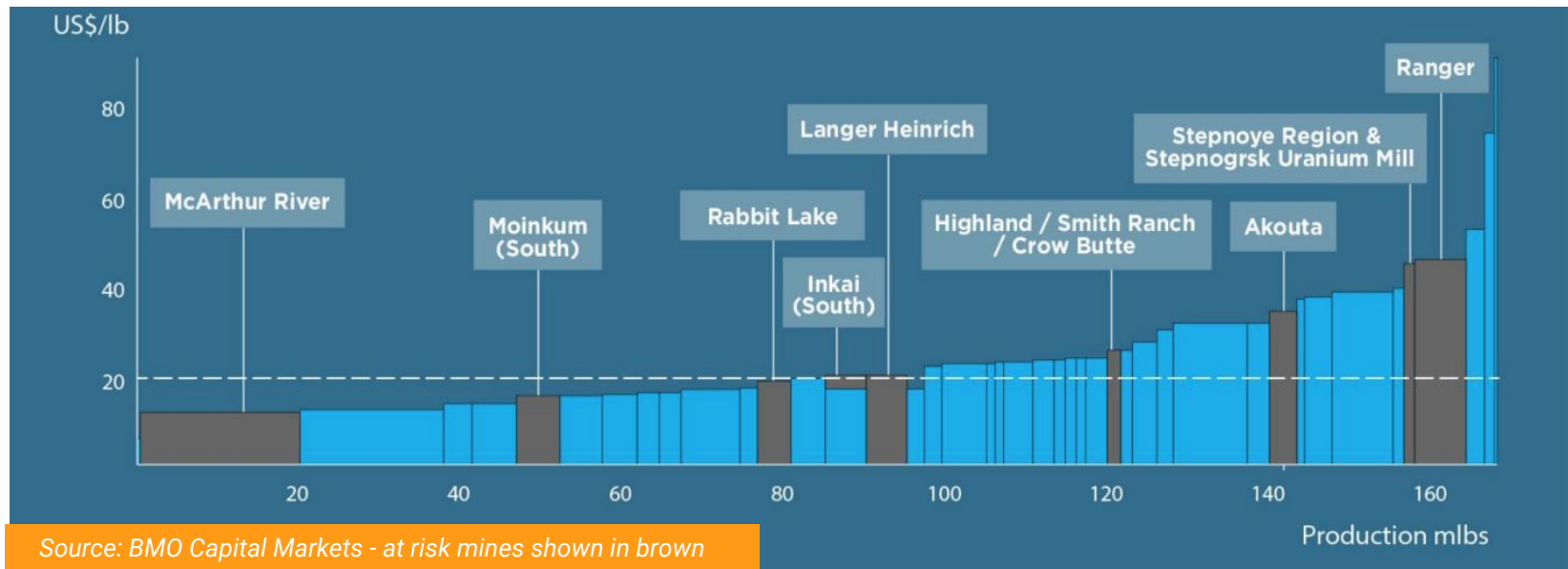
2017 Uranium Demand (above) vs. 2017 Uranium Production (below) by Country in tonnes

Source: World Nuclear Association



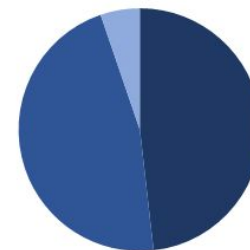
Uranium is moving into deficit





- 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\$29/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

2017 Global Production by Type



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

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.

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



Over 40 Currently Operating Nuclear Power Stations

20 New Facilities under Construction

Major environmental clean up

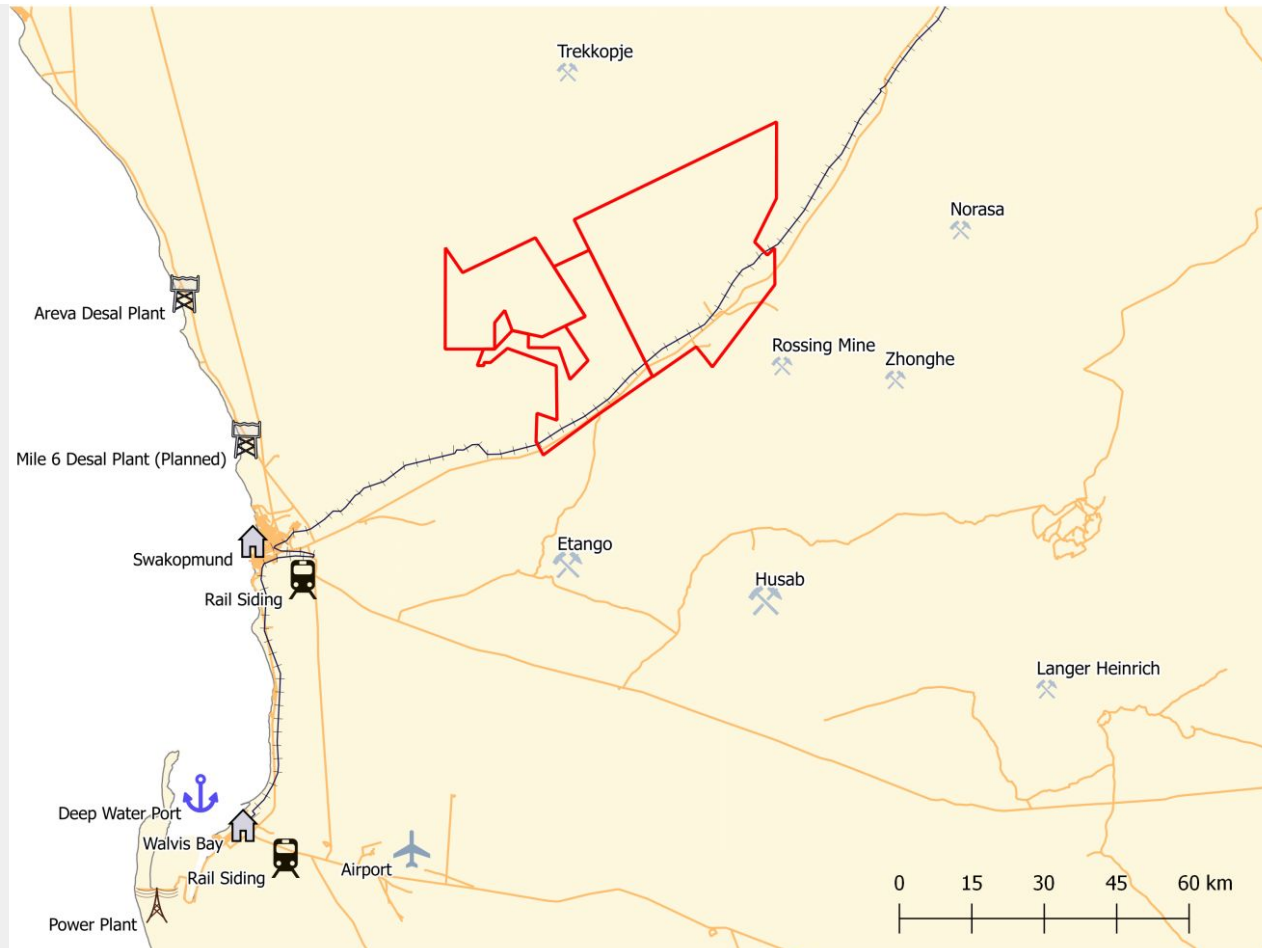
Established in Namibia – Husab and Rössing Mines

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

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

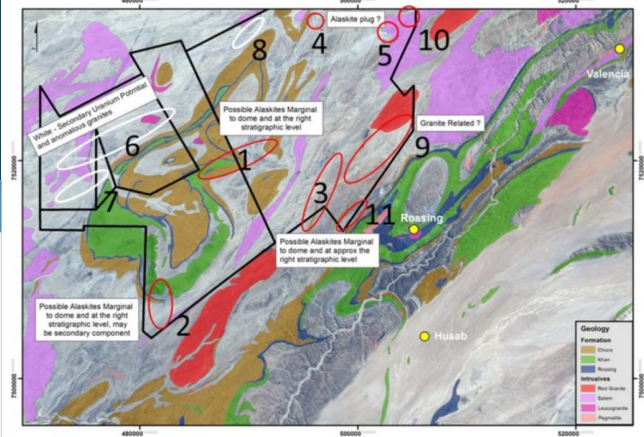
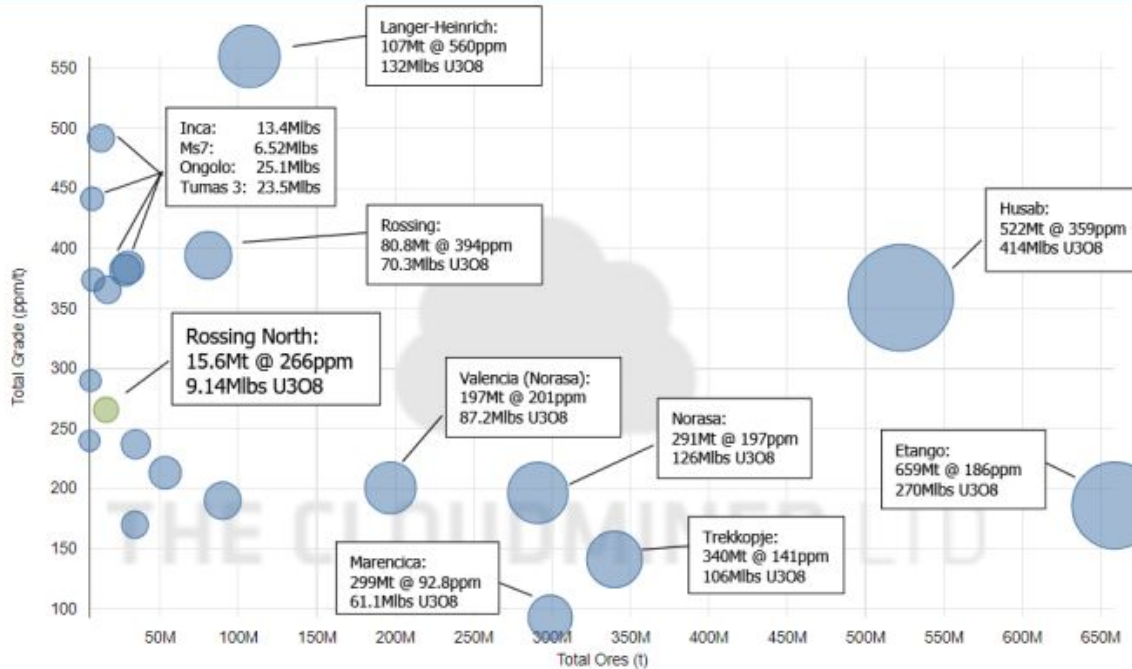
Already benefits from existing world class infrastructure developed on and around the site.

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



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

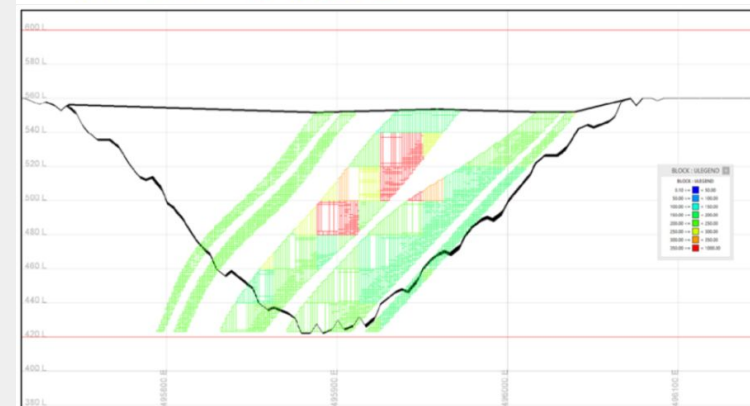
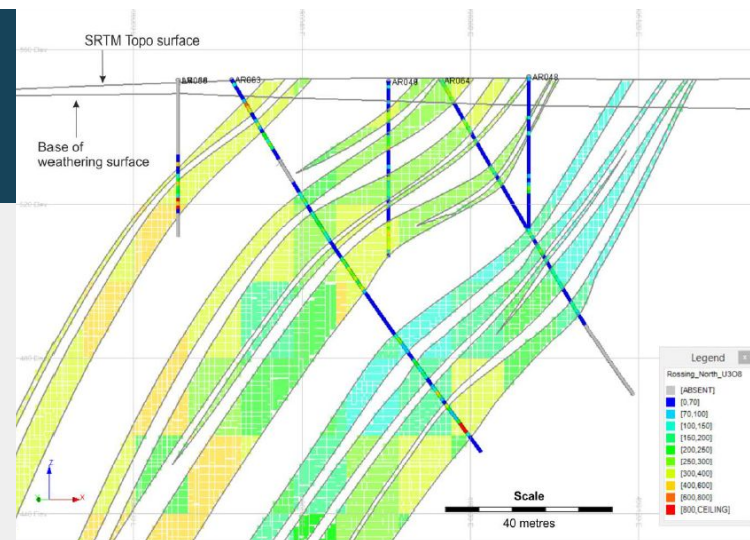
Graph



- Resource is Located in Target Area's 1 & 3 of 11
- 15.62Mt @ 266ppm U for 9.14Mlbs of U3O8
- Resource remains open along strike and at depth in well defined alaskite beds
- Time to grow and compete with established local peers

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

- 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



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

- In total 11 Areas have been identified as highly prospective at Rössing North.
- Targeting both primary Alaskite Mineralisation and Secondary Sediment Hosted Uranium Mineralisation (ISR potential).
- SRK estimates that a potential **180Mlbs** U3O8 could be present.

Next Steps:

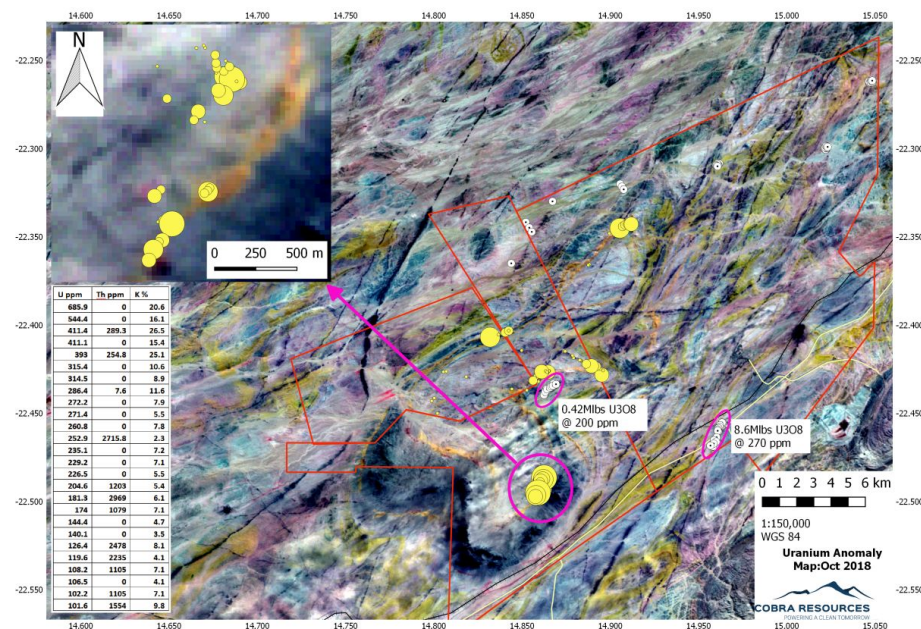
- Step out drilling to increase resource
- Infill Diamond Core drilling to improve confidence
- Metallurgical test work
- Initial economic technical studies

Anomalous Area:	Exploration Potential, Max Contained U3O8 Mlbs
1	70
3	70
5	14
9	6
10	6
11	12
Total:	180 Mlbs



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



Money is currently being made available again for Uranium Exploration.

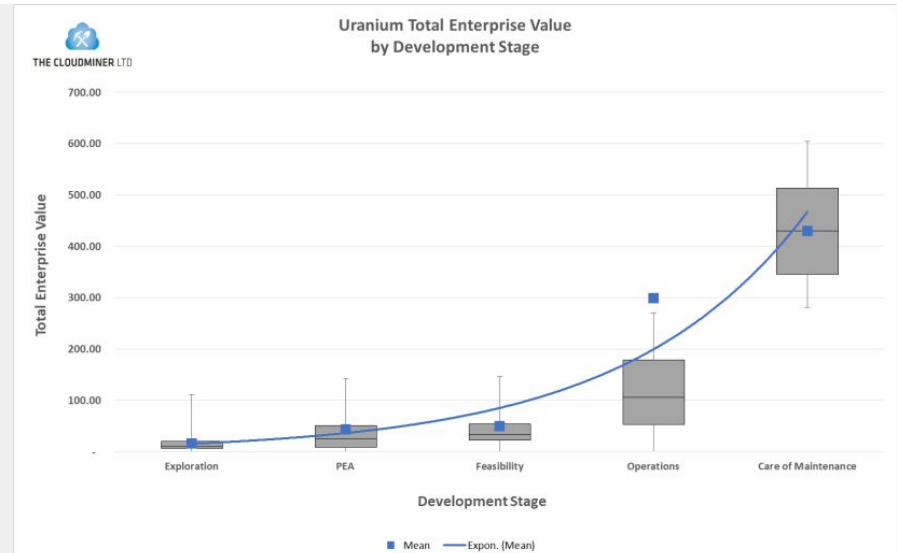
- Deep Yellow Ltd successfully raises A\$16.5M (Jun, 2017)
- Yellow Cake PLC successfully lists on AIM raising £150M (Jul, 2018)
- Rio Tinto sold their 69% stake in the producing Rössing Mine, Namibia to CNNC (Dec, 2018)

Funds re-engaging:

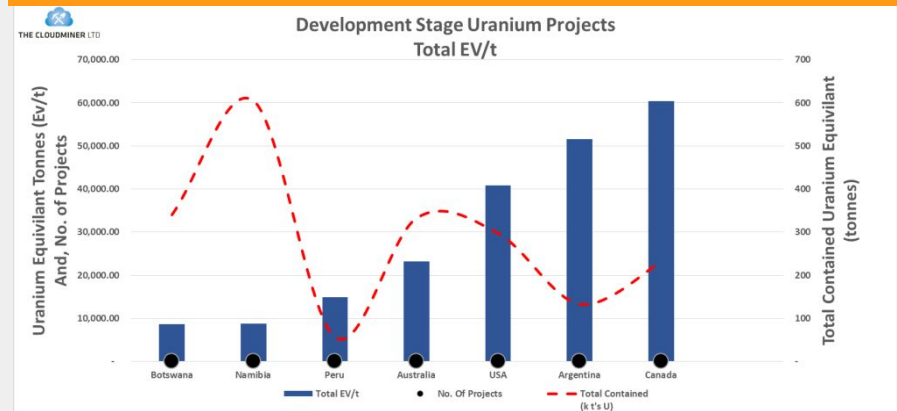
- Tribeca A\$4.5M placement into Bannerman Resources (Sept, 2018)
- Paradise Investment Management acquires 10% of Boss Resources (Aug, 2018)
- Ocean Nuclear raises US\$300M fund to invest in uranium projects and acquire physical uranium (Aug, 2018)

Clear value accretion the closer to production an asset comes.

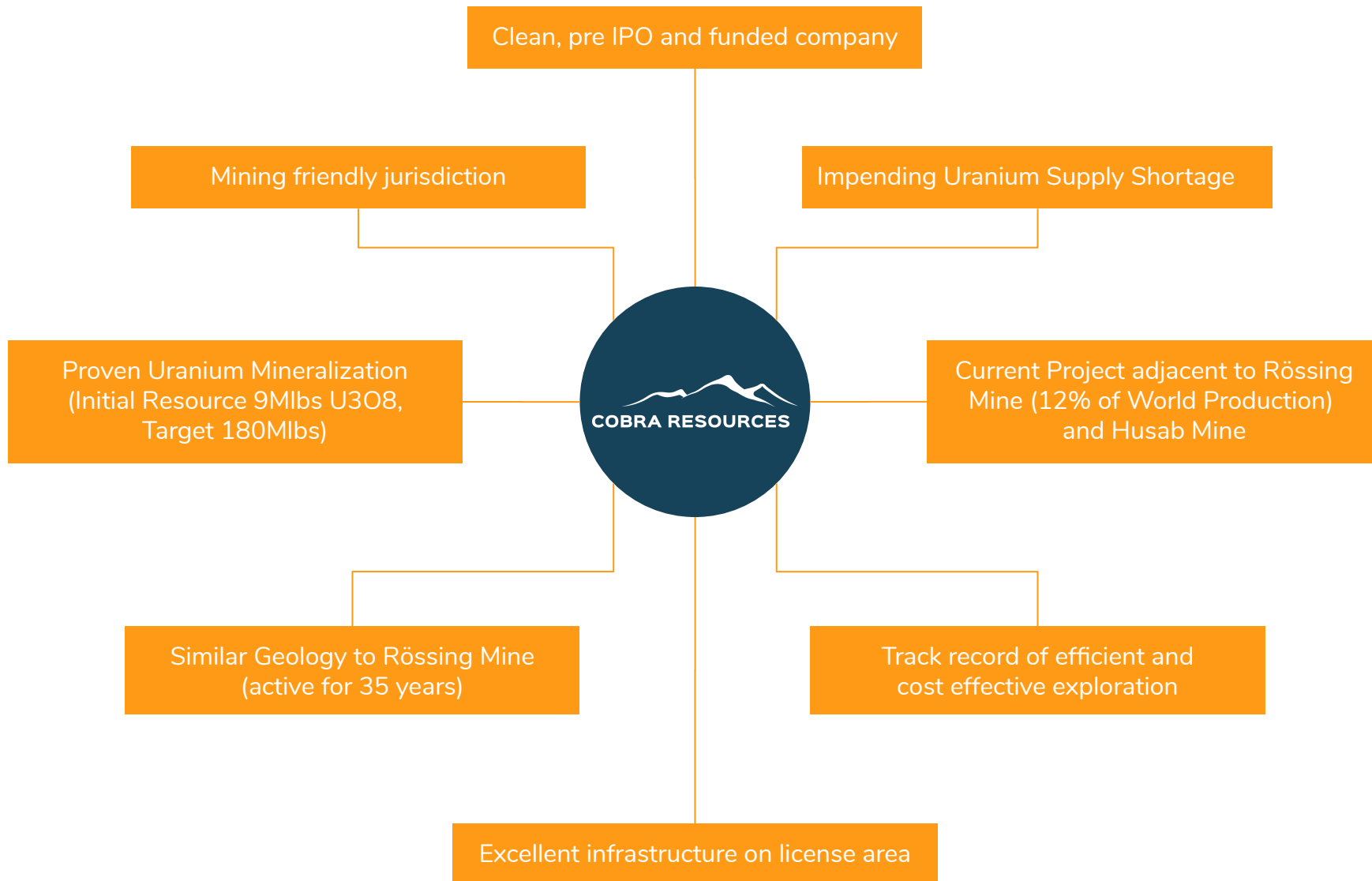
Now is the time for fresh, clean assets.



Source: The Cloudminer



Why Cobra Resources





Dan 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.



Rob Bowell

Independent Technical Support: SRK Consulting Cardiff

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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