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ASX RELEASE

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Koba Expands its Yarramba Uranium Project in South Australia

Highlights

- Koba has expanded its recently acquired Yarramba Uranium Project in South Australia with the grant of a 100% interest in two new tenements covering 1,085km^2 immediately to its north.
- The paleochannels are a continuation of those that host Koba's advanced Oban Uranium Deposit with a JORC 2004 Resource Estimate* of **8.2Mt @ 260ppm U_3O_8 for 4.6mlbs of U_3O_8**[1].
- Limited previous drilling within the new tenements intersected paleochannel sands containing anomalous uranium, providing Koba opportunities to make further discoveries.
- The Yarramba Project tenure now exceeds 5,100km^2 within the Frome Embayment, a world class uranium district that hosts:
  - (i) The Beverley Uranium Operation – with production of >40mlbs of U_3O_8 during 20 years of continuous operation and where defined resources comprise **165mlbs @ 2,766ppm U_3O_8**[2]; and
  - (ii) The Honeymoon Uranium Operation – where production recently commenced and resources total **71.6mlbs @ 620ppm U_3O_8**[3].
- Koba intends to commence its inaugural drilling program in Q2 2024, immediately following completion of the acquisition of the Yarramba Project – this will be the first uranium exploration undertaken at the Yarramba Project since 2012.

Koba Resources Limited (ASX:KOB; "Koba" or the "Company") is pleased to advise that it has been granted a 100% interest in two new tenements covering 1,085km^2 (the "**Northern Tenements**") that include the extension of prospective paleochannels immediately north of the Company's recently acquired Yarramba Uranium Project (the **"Yarramba Project"**). Koba's combined tenure now covers over 5,100km^2 within a world-class uranium jurisdiction that includes two of Australia's three operating uranium mines. Defined resources within the Frome Embayment exceed 250mlbs of U_3O_8[1,2,3,4]. The majority of this mineralisation is hosted in paleochannel sands.

[1] ASX:CUY - ASX Release 4 June 2009 – 2,100 Tonne Inferred Uranium Resource at Oban.
[2] https://www.world-nuclear.org/information-library/country-profiles/countries-a-f/appendices/australia-s-uranium-mines.aspx
[3] ASX:BOE – Boss Energy Annual Report 2023

***Cautionary Statement – This Inferred Resource Estimate for the Oban Deposit was first disclosed in accordance with JORC 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since last reported. A Competent Person has not undertaken sufficient work to classify the JORC 2004 estimate in accordance with JORC 2012. It is uncertain whether it will be possible to update this Inferred Mineral Resource in accordance with the JORC 2012 Code.**

Koba's Managing Director and CEO, Mr Ben Vallerine, commented:

"Koba is pleased to have acquired an additional 1,085km^2 of mineral tenure that covers the northern extensions of the paleochannels that we are targeting in our recently acquired Yarramba Uranium Project. Anomalous uranium intersections within paleochannel sands have been returned from the very limited drilling in this newly acquired area. This provides Koba additional opportunities to discover paleochannel-hosted uranium mineralisation – all within a world-class, pro-uranium mining jurisdiction in South Australia.

"The Yarramba Project now covers 5,100km^2. It is centred on 4.6 million pounds of U_3O_8 at the Oban Deposit and provides a great foundation upon which a substantial resource base can be built.

"Planning for our inaugural drilling program is progressing well and scheduled to commence during Q2 2024 as the uranium price continues to increase."

The Northern Tenements

The Department for Energy and Mining of South Australia has granted Koba two Exploration Licences (EL6973 and EL6974 covering a total of 1,085km^2) which provide it the right to 100% of all minerals in accordance with the Mining Act 1971.

Limited previous drilling within the Northern Tenements intersected paleochannel sands in 21 of the 23 completed drill holes (3,667m). Sand horizons between 7m and 80m thick were intersected. 21 of these holes targeted uranium. Gamma radiation 3-4 times background levels was reported in six of these holes. The elevated gamma readings are an indication of low-level uranium mineralisation – which confirms the prospectivity of these underexplored paleochannels.

The paleochannels within the Northern Tenements are a continuation of the paleochannels within the Company's recently acquired Yarramba Project, which hosts 4.6mlbs of uranium at the Oban Deposit. They are also similar to those that host mineralisation at both the Honeymoon Project (71.6mlbs @ 620ppm U_3O_8) and the Beverley Uranium Operation (165mlbs @ 2,766ppm U_3O_8).

The expanded Yarramba Project now includes more than 250km of highly prospective paleochannels.

Data from the Northern Tenements will be included in the Company's ongoing project-wide data review which is being undertaken to prioritise targets and plan work programs across the Company's 5,100km^2 of tenure.

Corporate

The Company is well financed to undertake significant work programs at the Yarramba Uranium Project. Following completion (in the coming days) of the $2m placement that was announced on 22 January 2024, it will have over $6 million cash at bank.

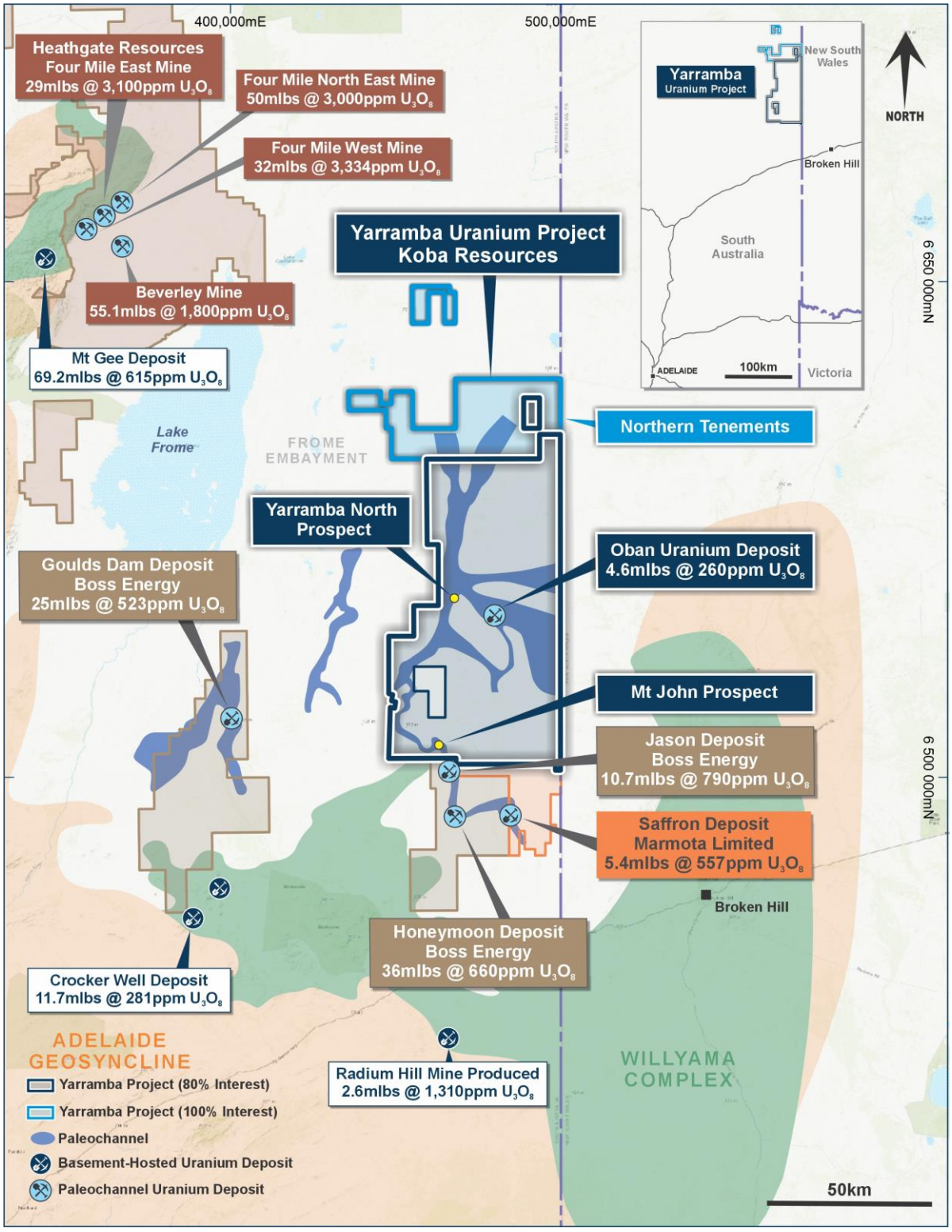

Figure 1. *Location of the Northern Tenements immediately north of Koba's existing Yarramba Uranium Project within a world-class uranium district in South Australia.*[4][5][6][7][8]

[4] ASX:MEU – Marmota to grow Junction Dam Uranium resource. 26 October 2023
[5] https://www.world-nuclear.org/information-library/country-profiles/countries-a-f/appendices/australia-s-uranium-mines.aspx
[6] SA Geodata Database – Mineral Deposit Details Mt Gee (4322)
[7] SA Geodata Database – Mineral Deposit Details Radium Hill (962)
[8] SA Geodata Database – Mineral Deposit Details Crocker Original (991

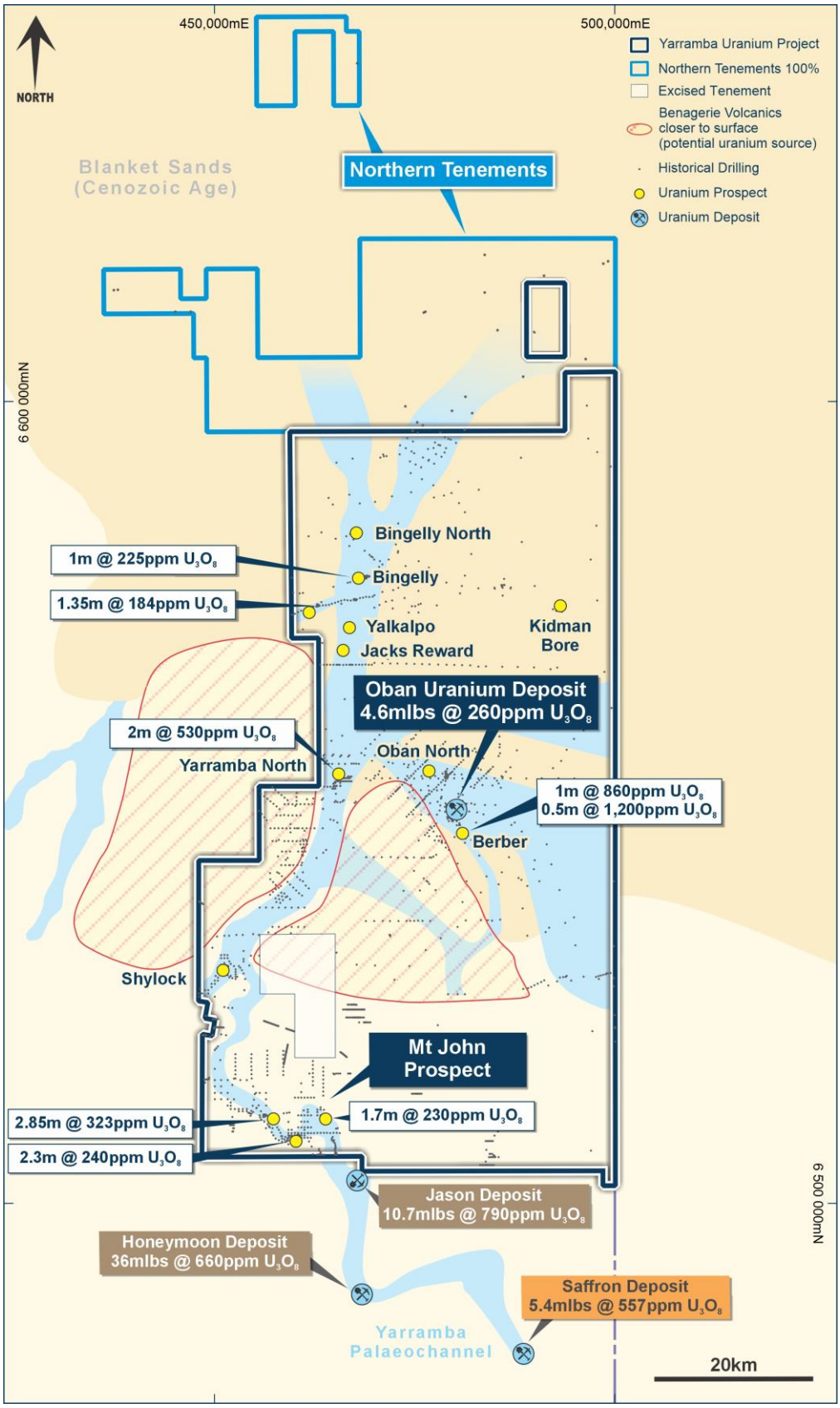

Figure 2. *Location plan showing all the previous drilling at the Yarramba Uranium Project, including drilling within the Northern Tenements relative to paleochannels, together with the location of adjacent uranium deposits*.

This announcement has been authorised for release by the Board.

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Competent Persons Statement:

The information in this announcement that relates to past and new exploration results is based on, and fairly reflects, information compiled by Mr Ben Vallerine, who is Koba Resources' Managing Director. Mr Vallerine is a Member of the Australian Institute of Geoscientists. Mr Vallerine has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and the activity he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results and Mineral Resources (JORC Code). Mr Vallerine consents to the inclusion in the announcement of the matters based on the information in the form and context in which it appears.

Past exploration results disclosed in this report have been previously prepared and disclosed by Koba Resources Limited (the "Company") in accordance with JORC 2012 in ASX announcement 22 January 2024 – Transformational Acquisition of the Advanced Yarramba Uranium Project in South Australia. The Company confirms that it is not aware of any new information or data that materially affects the information included in the referenced announcements. The Company confirms that the form and content in which the Competent Person's findings are presented here have not been materially modified from the original announcements.

JORC 2004 Resource

Cautionary Statement – Readers are cautioned that the Inferred Resource Estimate for the Oban Deposit quoted in this report was first disclosed in accordance with JORC 2004 *(ASX:CUY - ASX Release 4 June 2009 – 2,100 Tonne Inferred Uranium Resource at Oban)*. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since last reported. A Competent Person has not undertaken sufficient work to classify the JORC 2004 estimate in accordance with JORC 2012. Nothing has come to Koba's attention that causes it to question the accuracy or reliability of the former owner's estimates. However, Koba has not independently validated the estimate and therefore is not to be regarded as reporting, adopting or endorsing this estimate. Following evaluation and/or further exploration, it is uncertain whether it will be possible to report this JORC 2004 estimate as a Mineral Resource in accordance with the JORC 2012 Code.

Forward Looking Statements

Any forward-looking information contained in this announcement is based on numerous assumptions and is subject to all of the risks and uncertainties inherent in the Company's business, including risks inherent in mineral exploration and development. As a result, actual results may vary materially from those described in the forward-looking information. Readers are cautioned not to place undue reliance on forward-looking information due to the inherent uncertainty thereof.

Table 1. *Summary of previous drilling within the Northern Tenements.*

Hole ID	Tenement	Easting	Northing	RL (m)	Total Depth (m)	Thickness of Eyre Sand	Target	Company
FE 39	EL 6973	481223	6596580	61	96.5	7.2	Uranium	Southern Ventures Pty Ltd.
G 10	EL 6974	467823	6642280	66	123.5	80.8	Uranium	Union Corporation (Aust) Pty Ltd.
GNC17	EL 6973	475993	6597110	65	120	28	Uranium	Scimitar Resources Ltd.
GNC18	EL 6973	475307	6597488	63	114	12	Uranium	Scimitar Resources Ltd.
GNC19	EL 6973	474732	6596433	64	138	0	Uranium	Cauldron Energy Ltd.
LE 28	EL 6973	445123	6611280	32	102	16.5	Uranium	Tricentrol Australia Ltd.
LE 29	EL 6973	447023	6611280	34	111	21	Uranium	Tricentrol Australia Ltd.
LEM 10	EL 6973	479642	6598926	67	153	44.9	Uranium	Paladin Resources Ltd.
LEM 11	EL 6973	482158	6598634	67	135	19.7	Uranium	Paladin Resources Ltd.
QDH 15	EL 6973	473823	6599480	64	141	19.6	Uranium	Chevron Exploration Corporation.
QDH 16	EL 6973	481323	6600680	72	153	33.35	Uranium	Chevron Exploration Corporation.
QDH 17	EL 6973	488523	6603180	77	153	9.2	Uranium	Chevron Exploration Corporation.
QDH 18	EL 6973	496323	6605380	74	140	47	Uranium	Chevron Exploration Corporation.
QDH 19	EL 6973	476123	6611180	79	141	34.3	Uranium	Chevron Exploration Corporation.
QDH 19A	EL 6973	476323	6611280	79	19	0	Uranium	Chevron Exploration Corporation.
QDH 20	EL 6973	483723	6613680	72	152	29.8	Uranium	Chevron Exploration Corporation.
QDH 21	EL 6973	491123	6615780	83	153	34.65	Uranium	Chevron Exploration Corporation.
QDH 22	EL 6973	498523	6617280	62	77	0	Uranium	Chevron Exploration Corporation.
QDH 22A	EL 6973	499123	6617580	60	153	11.3	Uranium	Chevron Exploration Corporation.
QDH 23	EL 6973	483723	6618380	76	153	36.95	Uranium	Chevron Exploration Corporation.
QDH 40	EL 6973	485323	6608980	77	141	21.15	Uranium	Chevron Exploration Corporation.
BRD012	EL 6973	437947	6614019	37	490	20	Base Metals	Newcrest Operations Ltd.
BRD013	EL 6973	437448	6613971	37	508	34	Base Metals	Newcrest Operations Ltd.

Easting and Northing data is in GDA2020 Zone 54 and acquired from the South Australian Resources Information Gateway – SARIG
Elevation data generated from a Geoscience Australia 9 second Digital Elevation dataset.

Appendix 1

JORC Table 1 for Exploration Results – EL 6973 and EL 6974

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Previous operators conducted downhole gamma surveys and reported results in max counts per second. 6 holes reported max counts >3 x background but no U_3O_8 values were reported by the previous operators. • Gamma tools were regularly calibrated. Scimitar Resources and Cauldron Energy had their tools calibrated by Borehole Wireline at the Glenside calibration facility in Adelaide. It is not known how other operators calibrated their tools. • No equivalent U_3O_8 values are reported herein. • Chemical assays exist for 2 core tails, totaling 463.5m, targeting copper-gold mineralization within EL 6973. No significant intercepts were observed and no assays are reported herein.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• The majority of the drilling was undertaken utilising rotary mud drilling rigs. • Paladin drilled 2 reverse circulation holes within EL 6973 • Newcrest drilled 2 rotary mud pre-collars with core tails within EL 6973.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• The Company does not have access to any drill recovery data. • The majority of the drilling completed was rotary mud drilling where recovery is not always quantifiable. • No uranium values are reported but with down-hole logging the primary method to determine U_3O_8 values recovery is less important than if assays were used. As recovery does not affect the integrity of a downhole gamma survey.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*	• The wet chip samples returned from mud rotary are laid out on the ground in order (either 1m or 2m intervals) and logged by a geologist. • All intervals are geologically logged. • Typically mud rotary holes were not

Criteria	JORC Code explanation	Commentary
	• *The total length and percentage of the relevant intersections logged.*	photographed and no photos are known to exist from the drilling within EL 6973 or EL 6974.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Rotary mud samples are typically collected at the collar/standpipe and are not fully representative of the interval drilled and are often not suitable for assay. • Sampling techniques for the 2 core tails within EL 6973 are unknown. • A series of duplicates, standards and blanks were inserted as part of the analysis.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Over approximately 50 years of drilling a variety of different calibrated natural gamma tools have been used. • No equivalent uranium values are reported herein. Gamma counts are used as a proxy for low-level uranium anomalism. • Samples from the 2 core tails within EL 6973 were sent to Genalysis Laboratory for a 14-element assay for precious and base metals. A series of duplicates, standards and blanks were inserted as part of the analysis.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Koba has not located any equilibrium reports or data if they exist. No uranium grades are reported. • The Company does not have access to the original lab certificates from the 2 core tails within EL 6973.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Collar locations are from the South Australian Resources Information Gateway (SARIG). • It is unknown how the collar positions were determined for the individual company drill collars.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.*	• Data spacing is highly variable depending on the status of exploration. • The density of drilling within EL 6973 and EL 6974 is inappropriate for a resource estimate.

Criteria	JORC Code explanation	Commentary
	• *Whether sample compositing has been applied.*	• On average there is <1 hole every 47km^2 throughout EL 6973 and EL 6974. • All holes are plotted on Figure 2 in the body of the report.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• All known drill holes are vertical, which is appropriate as the majority of the mineralisation is interpreted as flat-lying or sub-horizontal. • There should be limited to no bias due to drill orientations
Sample security	• *The measures taken to ensure sample security.*	• The uranium anomalism reported is from gamma logging therefore sample security is not an issue. • The security procedures for the limited assaying undertaken is not known.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Koba is not aware of any audits or reviews. The recent work was completed by reputable companies over multiple generations with good geological practices and is considered to be of a good quality.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Litherica Resources Pty Ltd. (a subsidiary of Koba Resources) owns 100% of the mineral rights to tenements 6973 and 6974 in accordance with the Mining Act 1971 in force in South Australia. • A program for environment protection and rehabilitation (PEPR) approval from the South Australian Department for Energy and Minerals will be required to undertake ground disturbing activities. • Koba will be required to obtain native title land access agreements and undertake a heritage survey prior to commencing ground disturbing.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• 8 companies have undertaken previous drilling within the Project. • Koba's working database currently contains 21 drill holes for 2,669m drilled specifically for uranium and 2 drill holes for 998m

Criteria	JORC Code explanation	Commentary
		drilled for copper-gold within EL 6973 and EL 6974. • Multiple geophysical surveys have been undertaken over portions of the Project by multiple companies.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Frome Embayment is host to multiple (Cenozoic), sand-hosted uranium deposits including Koba's Oban deposit. • The deposits vary from tabular to roll front style uranium deposits commonly hosted in paleochannels. • Mineralisation is post-deposition of the sands. • Groundwater becomes enriched in uranium due to passing through/over uraniferous basement rocks. Uraniferous, oxygenated groundwater then moves through the sands and when it hits a reductant the uranium precipitates. The reductant is commonly organic matter from decaying vegetation. • The deposits are common in Kazakhstan and the USA and similar deposits provide ~ 18% of the world's uranium.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• The project is 1,085km^2 and over the last 50 years there have been 23 holes completed within EL 6973 and EL 6974. • Figure 2 shows all drillholes in the Company's database to date. • The Company has compiled a table of all the collar information Table 1.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal*	• Data from gamma logging of uranium is typically compiled on a 5cm basis. This is typically aggregated to a more workable 0.5m interval via simple length weighted averaging. • No equivalent U_3O_8 values are reported herein.

Criteria	JORC Code explanation	Commentary
	equivalent values should be clearly stated.	
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• The vast majority of uranium exploration holes are drilled vertical which is industry standard for Cenozoic, sand-hosted deposits. • Drilled intervals are approximately true thickness.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• A map of all drill holes within EL 6973 and EL 6974 is supplied within the body of the report in Figure 2. • The Company has compiled a table showing drill collars – Table 1.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• 23 drill holes have been drilled for uranium within EL 6973 and EL 6974 from the 1970's thru until 2012.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• The majority of the work within EL 6973 and EL 6974 is drilling. • Multiple geophysics surveys have also been completed. Various methods including EM, magnetics and gravity were undertaken to map out paleochannels.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Technical review of existing data to continue to generate drill targets for future testing.