

22 May 2024

## ASX RELEASE

# Koba Expands its High-Grade Harrier Uranium Project in Eastern Canada

Field program to commence in early June to follow up high-priority targets at nine prospects with assays  $>1\%$   $U_3O_8$  from rock samples.

### Highlights

- Koba has staked the strike extensions to its Harrier Uranium Project in Newfoundland and Labrador, Canada, to secure a 100% interest in an additional 358km<sup>2</sup> of adjacent mining claims.
- The Harrier Project now covers 489km<sup>2</sup> within a heavily under-explored world-class uranium district that hosts numerous deposits, including **127.7mlbs of  $U_3O_8$** <sup>1</sup> at the Michelin Uranium Project.
- There is considerable potential to discover very high-grade uranium deposits at the Harrier Project. Very limited previous exploration has been undertaken and no drilling to target uranium has ever been completed within the new claim area.
- Extremely high-grade uranium mineralisation is widespread at the Harrier Project. Rock samples assaying greater than 1.0%  $U_3O_8$  have been returned from nine different prospects, three of which have never been drilled. Assays included:
  - **5.83%  $U_3O_8$**  - Moran Heights Prospect
  - **5.08%  $U_3O_8$**  - Fish Hawk North Prospect
  - **4.86%  $U_3O_8$**  - Brook Prospect
  - **3.48%  $U_3O_8$**  - Minisinakwa Prospect
  - **2.12%  $U_3O_8$**  - Anomaly 7 Prospect
  - **1.49%  $U_3O_8$**  - Fish Hawk South Prospect
  - **1.49%  $U_3O_8$**  - Boiteau Prospect
  - **1.31%  $U_3O_8$**  - Firestone Prospect
  - **1.26%  $U_3O_8$**  - Anomaly 17 Prospect
- Koba's inaugural field program will commence in early-June 2024. The program will include prospecting, mapping and geochemical sampling.

**Koba Resources Limited (ASX:KOB; "Koba" or the "Company")** is pleased to announce that it has significantly expanded its high-grade Harrier Uranium Project in eastern Canada by staking 358km<sup>2</sup> of mining claims. These new mining claims cover the strike extensions of the geological trends that host considerable high-grade mineralisation in the Company's initial project area. The Company's Harrier Project now covers 489km<sup>2</sup> which significantly increases the potential to discover large, high-grade uranium deposits.

<sup>1</sup> Paladin Annual Report 2023



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

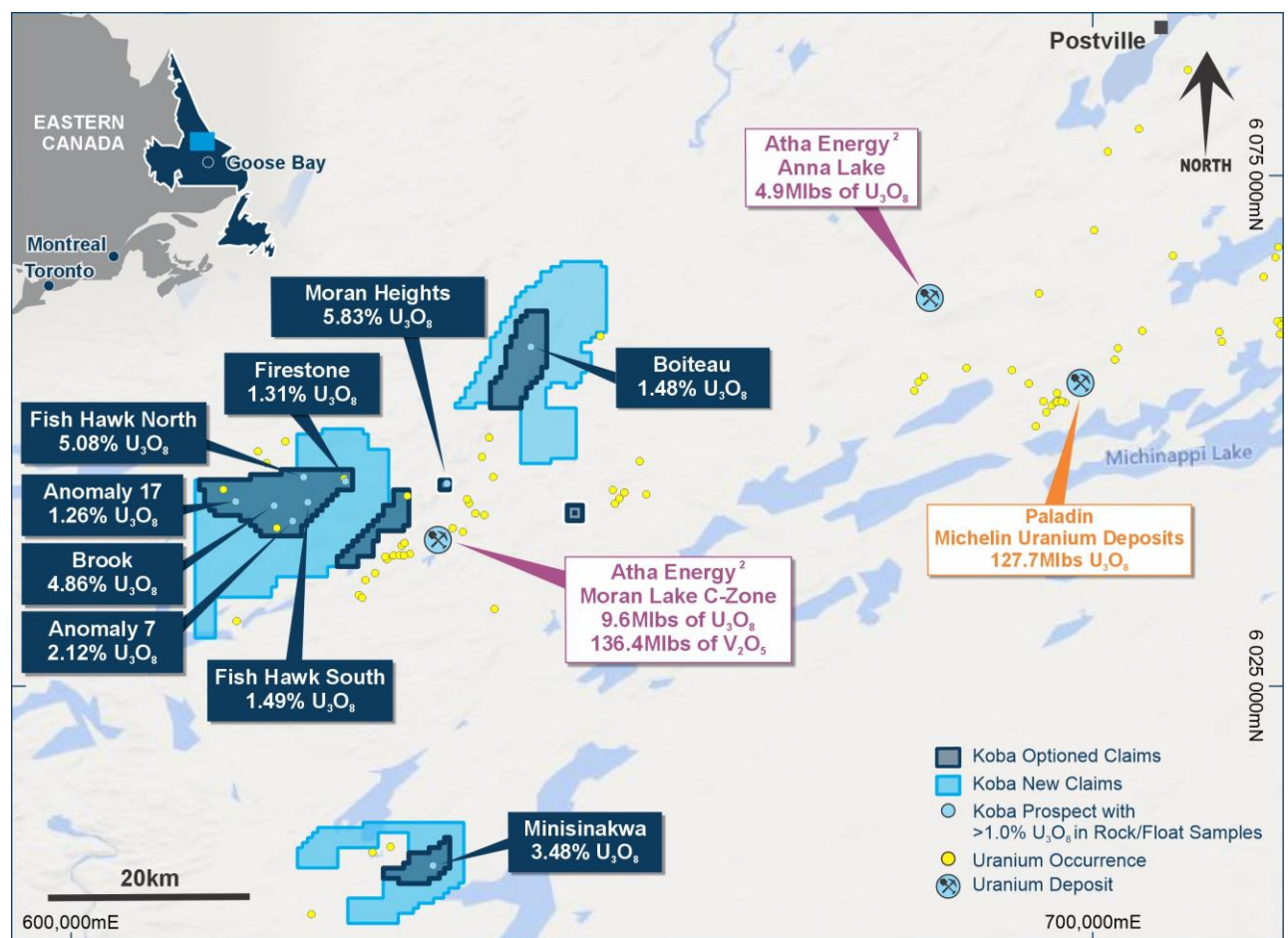
*"Koba is very pleased to have expanded our high-grade Harrier Uranium Project in eastern Canada.*

*"With rock chip assays exceeding 1.0%  $U_3O_8$  from nine different prospects within our initial project area, including assays up to 5.83%  $U_3O_8$ , there is enormous potential to discover large, high-grade uranium deposits within the Harrier Project.*

*"We have now staked new claims to cover the strike extensions of the geological trends that host these high-priority prospects. We have nearly quadrupled our landholding to 489km<sup>2</sup>.*

*"This project is located only 50km west of one of the largest uranium resources in North America – the 127.7Mlb Michelin Deposit, so with high grades and large deposits, this area is exceptionally prospective.*

*"While Koba's focus remains on our Yarramba Uranium Project in South Australia, where drilling is set to commence during June, we will also commence an initial reconnaissance exploration program at the Harrier Project in the coming weeks, to begin evaluating our higher-priority prospects so we can start advancing these to drill-ready stage."*



**Figure 1.** Map of the Harrier Uranium Project showing the new claims (light blue) relative to the Company's initial claims (dark blue) within a world-class uranium district in Labrador, Canada. The Company's project includes nine prospects from which assays >1.0%  $U_3O_8$  have been returned from rock chip samples.

<sup>2</sup>Atha Energy Corp. Transaction Presentation Dec 2023. Assembling Canada's Premier Uranium Exploration Company



## Past Exploration

Very limited exploration has been undertaken previously within the recently staked area – and no drilling has ever been undertaken to explore for uranium.

Limited exploration for base metals has been completed, including a total of 8 drill holes (1,859m). Two of these holes intersected significant massive sulphides, (thicknesses of up to 35m), with a maximum copper assay of 0.33%.

## Forward Work Plan

Koba has engaged a team of 5 geologists and prospectors to undertake an initial field program at the Harrier Uranium Project. This is scheduled to commence in early June.

The initial program will include mapping, prospecting and geochemical sampling to investigate the Company's highest priority prospects, to advance targets towards drill-readiness.

It is intended that initial exploration will be undertaken at more than 25 target areas at and around the nine prospects from which assays  $>1.0\%$   $U_3O_8$  have been returned from previous rock chip samples.

**This announcement has been authorised for release by the Board.**

### For more information, please contact:

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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 announcements. Refer to the Company's ASX announcement on 11 April 2024 – Koba Acquires An Exceptional High-Grade Uranium Project in Canada. The Company confirms that it is not aware of any new information or data that materially affects the information included in the announcement.

### 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.** Previous drill collar information from drilling within the recently staked mining claims at the Harrier Uranium Project

Hole ID	Prospect	Easting NAD83_20N	Northing NAD83_20N	Azimuth	Dip	Total Depth (m)	Year
SLD-001	Green Pond	640344	6055766	330.1	68.6	185	2007
SLD-002	Green Pond	640477	6055792	349.2	52.4	359	2007
SLD-003	Green Pond	640481	6055933	349.8	60	263	2007
SLD-004	Green Pond	641542	6057332	346.9	49.6	326	2007
SLD-005	Green Pond	640027	6055577	320	60	203	2007
SLD-009	Green Pond	639812	6055227	320	70	335	2007
SLD-020	Kanairiktok	613084	6041010	120.0	70	18	2007
SLD-021	Kanairiktok	613719	6040768	140.0	50	170.0	2007

## Appendix 1

### JORC Table 1 for Exploration Results – Harrier Uranium Project

#### Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	
Sampling techniques	<ul style="list-style-type: none"> <li>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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>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.</li> </ul>	<p>All samples reported in this announcement were NQ core samples.</p> <p>The core samples were selected by a qualified geologist. The NQ core was split using a hydraulic splitter, the splitting equipment was cleaned regularly.</p> <p>Samples were placed in clear plastic bags together with a paper sample ticket. Each bag was tied and shipped to the laboratory in Ancaster, Ontario.</p>
Drilling techniques	<ul style="list-style-type: none"> <li>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).</li> </ul>	<p>All drilling reported was NQ core, tube type is unknown.</p> <p>The company has no orientation data for the drilling.</p>
Drill sample recovery	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>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.</li> </ul>	<p>Drilling recovery is not recorded on the available drill logs.</p>
Logging	<ul style="list-style-type: none"> <li>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.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<p>All core was geologically logged in a qualitative manner.</p> <p>No core photos are available.</p>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation</li> </ul>	<p>The core samples were selected by a qualified geologist. The NQ core was split using a hydraulic splitter, the splitting equipment was cleaned regularly.</p>

Criteria	JORC Code explanation
	<p><i>technique.</i></p> <ul style="list-style-type: none"> <li>• <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></li> <li>• <i>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.</i></li> <li>• <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></li> </ul>
<p><i>Quality of assay data and laboratory tests</i></p>	<p>Samples were analysed at Activation Laboratories an accredited laboratory in Ancaster, Ontario.</p> <p>Samples were dried in the original plastic bags which were opened and place on carts and dried at 60°C.</p> <p>Each sample was crushed in a Terminator jaw crusher to &gt;85% passing -10 mesh.</p> <p>Samples were split immediately after crushing to obtain 250g sample using a riffle splitter.</p> <p>A 250g split was then pulverised to 95% passing -150 mesh. The mill was cleaned with cleaner sand between every sample.</p> <p>A combination of packages Code 4B (lithium metaborate/tetraborate fusion ICP whole rock) and Code 4B2 (trace element ICP) were utilised.</p> <p>For accurate levels of base metals (Cu, Pb, Zn and Ni) option 4B1 was used. Option 4B-INAA was used for As, Bs, high W &gt;100 ppm and Cr &gt; 1,000 ppm.</p> <p>The laboratory assay certificates have documented standards, duplicates and blanks. It is not known whether the operating company inserted their own check samples.</p>
<p><i>Verification of sampling and assaying</i></p>	<ul style="list-style-type: none"> <li>• <i>The verification of significant intersections by either independent or alternative company personnel.</i></li> <li>• <i>The use of twinned holes.</i></li> <li>• <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></li> <li>• <i>Discuss any adjustment to assay data.</i></li> </ul> <p>Koba acquired the relevant data direct form the operating company's report filed with the government.</p> <p>No verification or audits are known.</p>
<p><i>Location of data points</i></p>	<ul style="list-style-type: none"> <li>• <i>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.</i></li> </ul> <p>Koba is unaware of the accuracy of quality of the drill hole surveying.</p> <p>The location data is reported in UTM NAD27 Zone 20</p>



Criteria	JORC Code explanation	
	<ul style="list-style-type: none"> <li>• <i>Specification of the grid system used.</i></li> <li>• <i>Quality and adequacy of topographic control.</i></li> </ul>	
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> <li>• <i>Data spacing for reporting of Exploration Results.</i></li> <li>• <i>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.</i></li> <li>• <i>Whether sample compositing has been applied.</i></li> </ul>	<p>Data spacing was not considered during the program as it was exploratory in nature.</p> <p>No resource estimation is currently being considered.</p> <p>No sample compositing has been reported.</p>
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> <li>• <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></li> <li>• <i>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.</i></li> </ul>	The data was oriented approximately perpendicular to regional structures.
<i>Sample security</i>	<ul style="list-style-type: none"> <li>• <i>The measures taken to ensure sample security.</i></li> </ul>	Sample security from drill hole to laboratory is not specified in the drilling assessment report.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <li>• <i>The results of any audits or reviews of sampling techniques and data.</i></li> </ul>	No audits or reviews are known.

## Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <li>• <i>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.</i></li> <li>• <i>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.</i></li> </ul>	<p>The new mining claims are governed by the Newfoundland and Labrador Department of Industry, Energy and Technology (DIET).</p> <p>The mining claims are 037744M thru 037752M inclusive.</p>
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <li>• <i>Acknowledgment and appraisal of exploration by other parties.</i></li> </ul>	<p>The Central Mineral Belt in Labrador has a significant history of exploration for metal deposits. The first prospecting in the area was undertaken in the 1920's for gold. Later work in the 1950's by Brinex consisted of detailed mapping, ground geophysical surveys, trenching, stripping and sampling for uranium minerals. The area lay dormant until Shell Canada Resources investigated the area in 1976, 1977 and 1978. Brinex and Canico combined in a joint venture in 1977.</p> <p>Interest in the area for uranium picked up the mid 2000's with Crosshair, Santoy, Silver Spruce and Bayswater conducting extensive</p>

Criteria	JORC Code explanation	Commentary
		geophysical, geochemical surveys followed up by selective drilling of 74 drillholes on the Hawk, Moran Heights and Minisinakwa claim blocks. The area has remained dormant since the uranium market downturn in 2011.
Geology	<ul style="list-style-type: none"> <li><i>Deposit type, geological setting and style of mineralisation.</i></li> </ul>	<p>The Central Mineral Belt in Labrador is a geological province comprising six Proterozoic sequences of volcanic, sedimentary and plutonic rocks that host hundreds of base metal and uranium showings, prospects and deposits. The six Proterozoic sequences range in age from about 2.0 to 1.3 billion years old and include, from oldest to youngest, the Lower Aillik, Moran Lake, Upper Aillik, Bruce River, Letitia Lake and Seal Lake groups.</p> <p>The style of uranium mineralisation across the project can be broadly classified into three mineralisation styles: (i) Unconformity-Related Mineralisation: analogous to the high-grade deposits of the Athabasca uranium district in Saskatchewan; (ii) IOCG Type Mineralisation associated with haematitic breccias: analogous to the world class polymetallic Olympic Dam deposit in South Australia; and (iii) Shear Zone Hosted Mineralisation: analogous to the Kitts and Michelin deposits of the Central Mineral Belt in Labrador.</p> <p>There are also some mineral occurrences that appear to be intrusive related and more analogous to the Rossing Deposit in Namibia.</p>
Drill hole Information	<ul style="list-style-type: none"> <li><i>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:</i> <ul style="list-style-type: none"> <li><i>easting and northing of the drill hole collar</i></li> <li><i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></li> <li><i>dip and azimuth of the hole.</i></li> <li><i>down hole length and interception depth</i></li> <li><i>hole length.</i></li> </ul> </li> <li><i>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.</i></li> </ul>	<p>Drill collar information is reported in Table 1 in the body of the announcement.</p> <p>The only results reported are the reference to a peak assay of 0.33% copper which was a 40cm interval from 240.2m in hole SLD-004.</p>



Criteria	JORC Code explanation	Commentary
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> <li><i>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.</i></li> <li><i>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.</i></li> <li><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></li> </ul>	The only results reported are the reference to a peak assay of 0.33% copper which was a 40cm interval from 240.2m in hole SLD-004.copper which was a 40cm interval from 240.2m in hole SLD-004.
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> <li><i>These relationships are particularly important in the reporting of Exploration Results.</i></li> <li><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></li> <li><i>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').</i></li> </ul>	The relationship between drilling and mineralisation widths is unknown.
<i>Diagrams</i>	<ul style="list-style-type: none"> <li><i>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.</i></li> </ul>	<p>No holes were drilled to target uranium.</p> <p>Due to the sparsity of drilling and no maps or cross sections are included.</p>
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <li><i>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.</i></li> </ul>	Only a single peak assay value is reported.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <li><i>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.</i></li> </ul>	Compilation and interpretation of existing historical geologic maps, surface sampling data and geophysical surveys in the area is ongoing and will aid in focusing the Company's future field work in 2024.
<i>Further work</i>	<ul style="list-style-type: none"> <li><i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li> <li><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></li> </ul>	The Company is currently planning an inaugural field season scheduled for June 2024 which will focus on verifying and extending known uranium mineralization within the overall Harrier Uranium Project with the goal of defining and refining future drill targets.