15 AUGUST 2024

ASX RELEASE

11,000m Maiden Drill Program Commenced at Yarramba Uranium Project, South Australia

Highlights

- 11,000m maiden drilling program commenced at Yarramba Uranium Project, South Australia.
- The drill rig is currently drilling at the 4.6Mlb Oban Uranium Deposit, where it is targeting resource expansion.
- The drill rig will then be relocated to the Mt John Project where it will be testing for new uranium mineralisation 4km along strike from Boss Energy's 10.7Mlb Jason Uranium Deposit.
- Initial results expected in early September.

Photo. *Drilling rig in action on the first hole at the 4.6Mlb Oban Uranium Deposit and Oban Camp.*

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

"Koba's team is excited to announce that its maiden drilling has commenced at its flagship Yarramba Uranium Project in South Australia. The program will initially focus on the 4.6Mlb Oban Uranium Deposit. The planned 8,000m program at Oban will test for extensions to the known high-grade zones, with the goal to expand the current resource. The rig will then move to the Mt John Project, located just 4km to the north of Boss Energy's 10.7Mlb Jason Uranium Deposit. Here, we are targeting new mineralisation and have 3,000m of drilling planned. Gamma logging of holes will facilitate timely analysis, and we look forward to updating the market on results from the program in the coming weeks."

Koba Resources Limited (ASX:KOB; "Koba" or the "Company") is pleased to announce it has commenced drilling at its Yarramba Uranium Project in South Australia. The current program will comprise approximately 110 holes for 11,000m and is the first exploration at the Yarramba Project in over ten years.

This initial program is targeting resource growth at the 4.6Mlb Oban Uranium Deposit. With significant intersections outside the existing resource, including **1.3m @ 827ppm U_3O_8** (ended in mineralisation); and **1.75m @ 626ppm U_3O_8**, the Company believes there is considerable potential to expand the current resource and upgrade it to JORC 2012 compliance.

A recent geological review has led to the identification of numerous trends within the Oban resource where high-grade mineralisation has consistently been intersected, previously, with contiguous drill intersections including **2.12m @ 2,236ppm U_3O_8; 2.65m @ 1,174ppm U_3O_8; 2.20m @ 1,502ppm U_3O_8; and 1.80m @ 1,306ppm U_3O_8** (see Figure 1). Additional drilling will be completed in and along strike from these high-grade trends to improve understanding of these areas, which may assist in the discovery of additional high-grade resources.

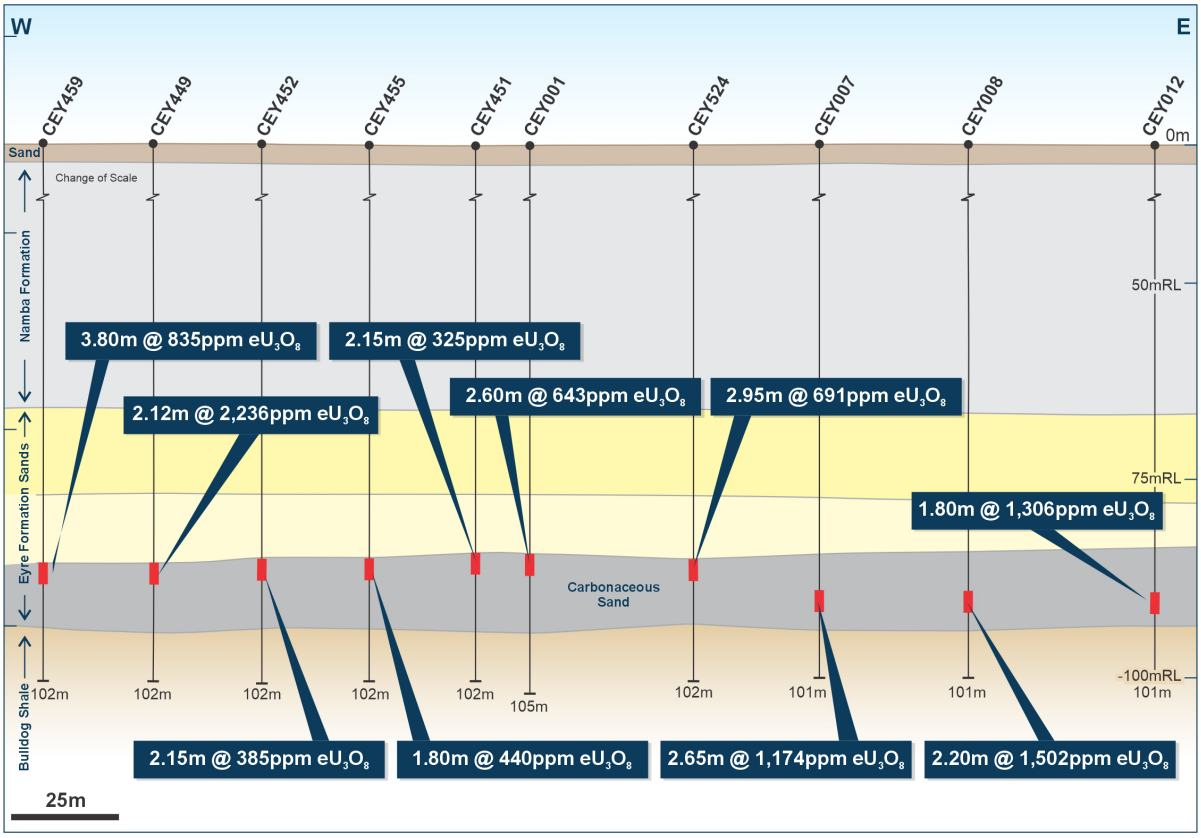

Figure 1. *Section showing the high-grade zones within the Oban Resource.*

Drilling will also target the discovery of new mineralisation at the highly prospective Mt John Prospect, located just 4km north of Boss Energy Limited's 10.7Mlb Jason Uranium Deposit and approximately 17km north of Boss Energy Limited's Honeymoon Uranium Operation, where production recently commenced (see Figures 2 and 3).

Previous drilling at Mt John was broadly spaced and designed to determine the extent of the Yarramba palaeochannel. Results proved that uranium is present in the channel in the Mt John area, including intersections of **2.85m @ 323ppm U_3O_8** and **2.3m @ 240ppm U_3O_8**. Eight priority targets were identified by the previous operator within a 15km stretch of palaeochannel; with large areas remaining completely undrilled. The Company believes there is potential to discover additional mineralisation through closer-spaced extensional drilling.

The current drilling will be the first of numerous drill programs the Company intends conducting as it systematically tests an extensive pipeline of under-explored prospects that provide considerable opportunities to discover sizeable, high-grade uranium deposits within Australia's premier uranium district in South Australia.

The Company now has in place the required permits and heritage clearances to drill up to 500 holes; and gamma logging of holes will facilitate timely analysis. This provides the Company considerable flexibility to quickly follow-up on significant results returned during this initial program. And with $4.6m at bank (June 30, 2024), the Company is well financed to extend its drilling program.

The Company looks forward to updating the market on results from this drilling program in the coming weeks.

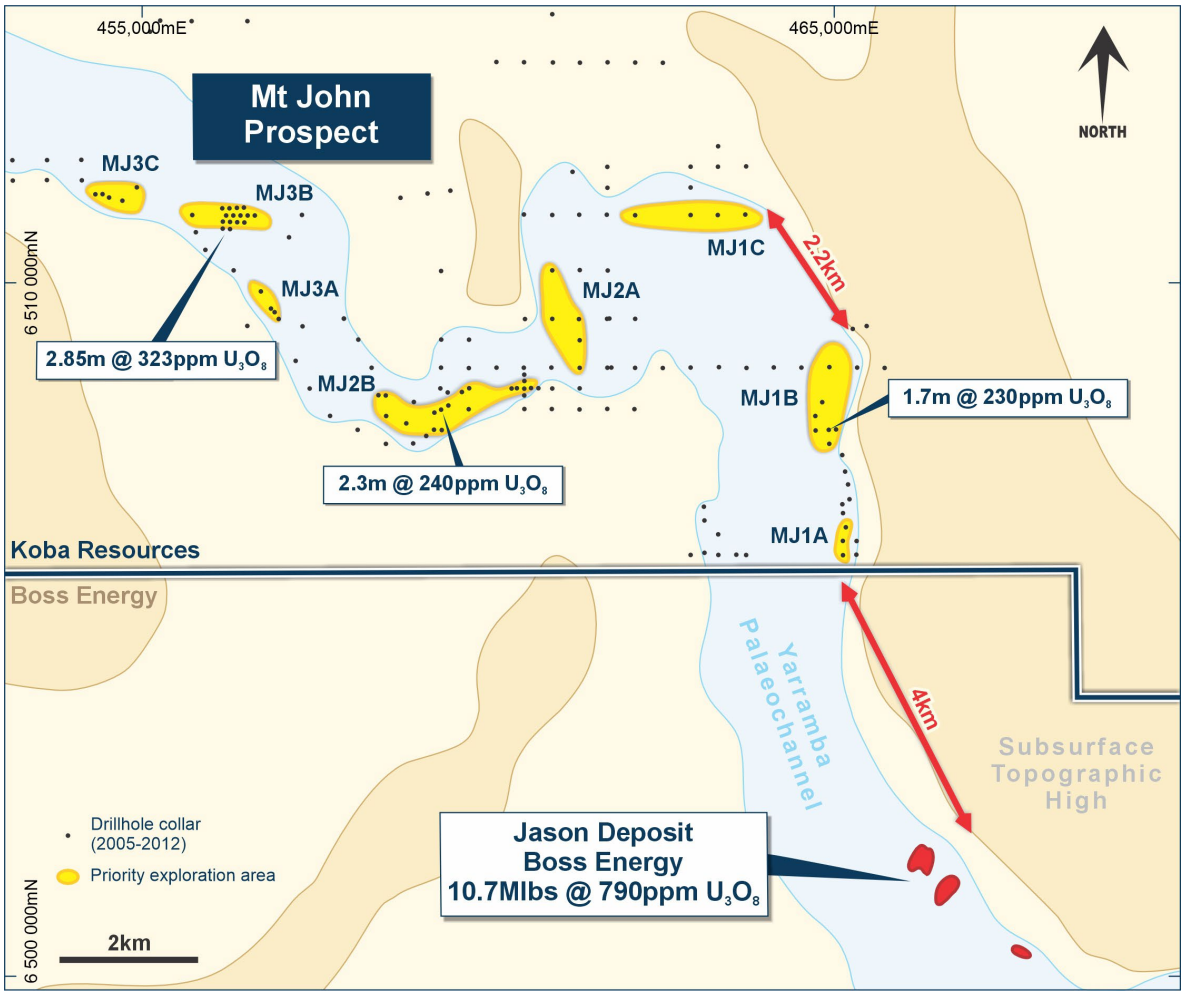

Figure 2. Mt John Prospect targets in relation to Boss Energy's Jason Deposit.

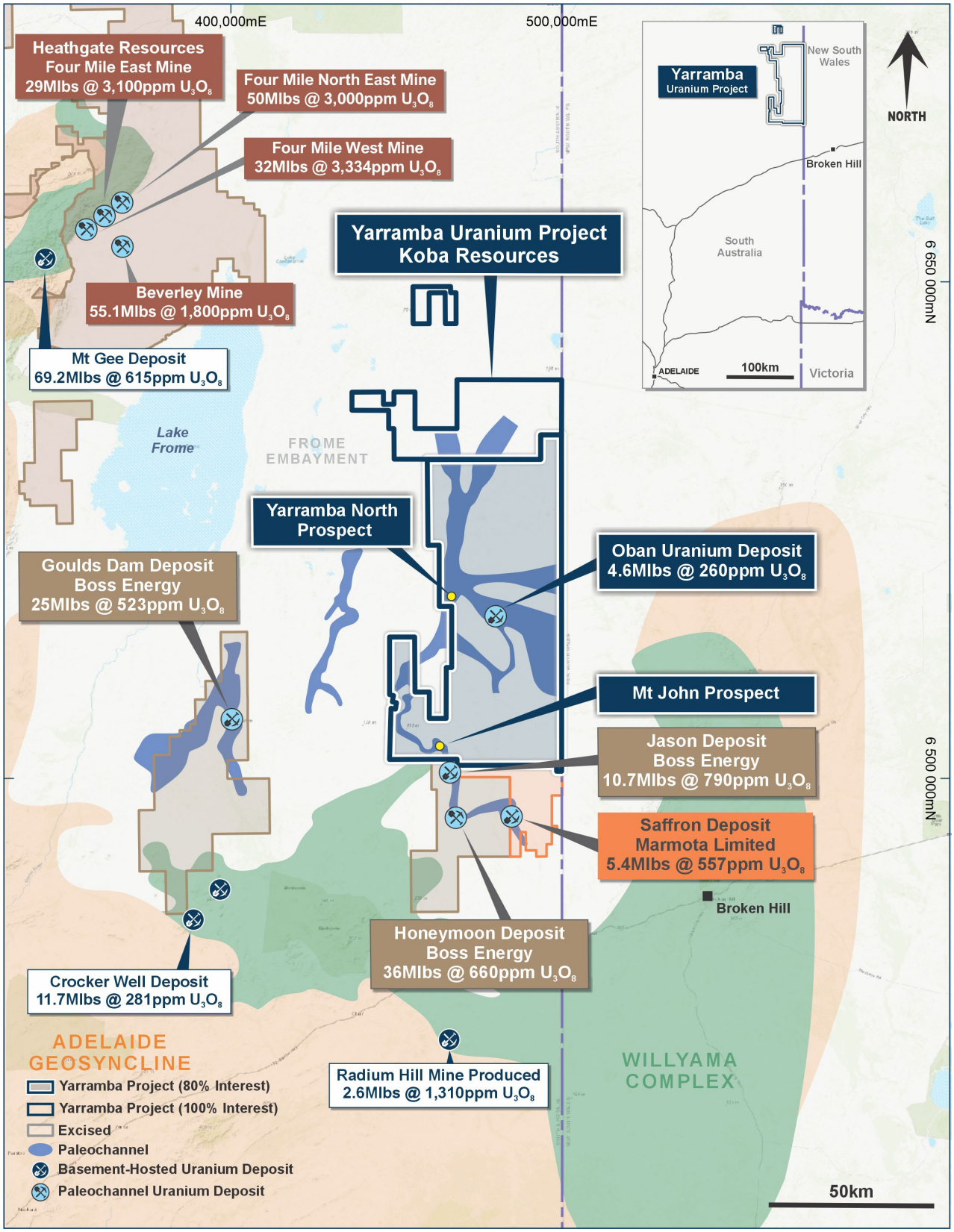

Figure 3 *Location of the Yarramba Uranium Project within a world-class uranium district in South Australia.*

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 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 January 22 2024 Transformational Acquisition of the Advanced Yarramba Uranium Project in South Australia, January 30 2024 Koba Expands its Yarramba Uranium Project in South Australia, 11 April 2024 Koba Acquires An Exceptional High-Grade Uranium Project in Canada and May 22 2024 Koba Expands its High-Grade Harrier Uranium Project in Eastern Canada. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant original market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market 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.