



Drilling Resumes at the Yarramba Uranium Project

Highlights

- Koba has resumed drilling at the Yarramba Uranium Project in South Australia after a short hiatus due to mechanical issues with the initial drilling rig.
- Koba is currently drilling at the Oban Uranium Deposit where it plans to drill a further 70 holes for ~7,500m, to expand the resource base by extending known high-grade trends.
- Thick, high-grade uranium mineralisation has been intersected previously at the Oban Deposit, with significant results including:
 - 7.5m @ 831 ppm eU₃O₈;
 - 2.1m @ 2,236ppm eU₃O₈;
 - 3.9m @ 1,104ppm eU₃O₈; and
 - 4.5m @ 964ppm eU₃O₈.
- Following drilling at the Oban Deposit, the Company plans to drill 30 holes for ~3,000m at the under-explored Mt John Prospect, located 4km along strike from the 10.7Mlb Jason Uranium Deposit¹.



Photo 1. New drilling rig in action, targeting extensions of the Oban Uranium Deposit.

¹ ASX:BOE – Boss Energy Annual Report 2023

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

"Following a brief hiatus, we are pleased to have resumed the 110-hole drilling program at our Yarramba Uranium Project in South Australia.

"With a new rig now on site, drilling is currently focusing on the Oban Uranium Deposit, where another 70 holes are planned with the aim of growing the resource base by delineating high-grade trends both within and beyond the current resource boundaries. The rig will then move to the Mt John Prospect, which is located just 4km north of Boss Energy's 10.7Mlb Jason Uranium Deposit, where we have another 30 holes planned to target discovery of new mineralisation.

"Previous results from Oban have returned shallow, thick, and high-grade mineralisation including 7.5m at 831ppm eU₃O₈ and 2.12m @ 2,236ppm eU₃O₈, which is highly encouraging and demonstrates the potential for the discovery of shallow, thick, high-grade mineralisation at the Oban Deposit.

"We look forward to reporting on progress and results regularly over the coming months as we advance this extensive drilling campaign."

Koba Resources Limited (ASX:KOB; "Koba" or the "Company") is pleased to announce that it has recommenced drilling at its Yarramba Uranium Project in South Australia, following a small hiatus due to an unforeseen mechanical issue. A new rig has been mobilised to site and is currently drilling at the Oban Uranium Deposit where it is following-up on previously intersected high-grade mineralisation (see Figure 1). Previous intersections include:

- 7.5m @ 831 ppm eU₃O₈;
- 2.1m @ 2,236ppm eU₃O₈;
- 3.9m @ 1,104ppm eU₃O₈; and
- 4.5m @ 964ppm eU₃O₈.

These high-grade results demonstrate the potential for the discovery of shallow, thick, high-grade mineralisation at the Oban Deposit. The Company believes that there is potential to expand the size and grade of the Deposit with targeted drill programs.

The Company plans to complete a further 70 drill holes for approximately 7,500m at the Oban Deposit. Gamma logging of holes will facilitate timely analysis which provides considerable flexibility to rapidly follow-up on significant results returned during this initial program.

Once this first phase of drilling at the Oban Deposit is completed, the rig will be moved ~50 km to the south, to the highly prospective but under-explored Mt John Prospect, where an additional 30 holes for ~3,000m are planned, to target discovery of new mineralisation.

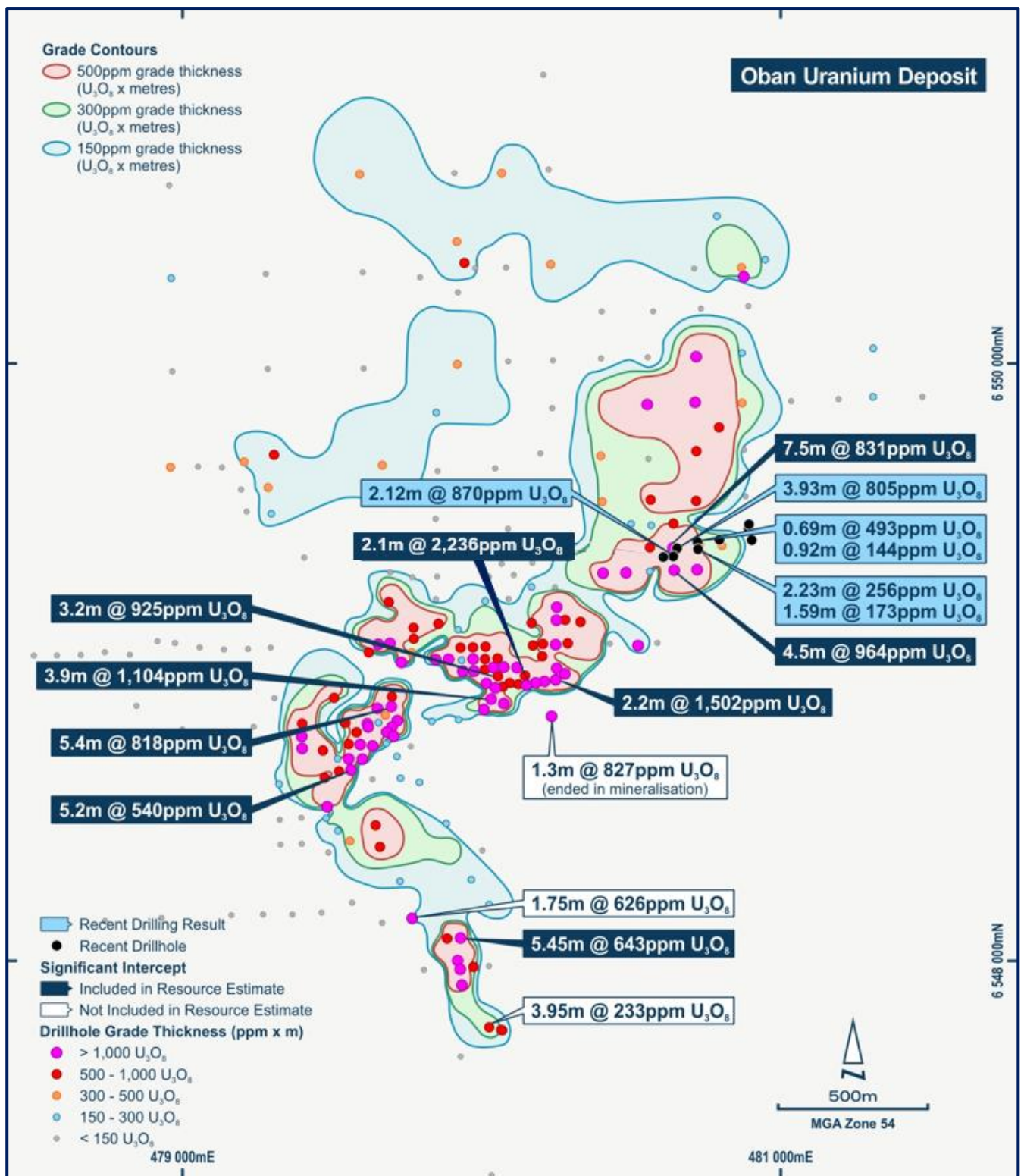


Figure 1. Location plan showing Koba's recent drilling relative to previous drilling and grade-thickness contours that delineate the JORC 2004 resource estimate at the Oban Deposit.

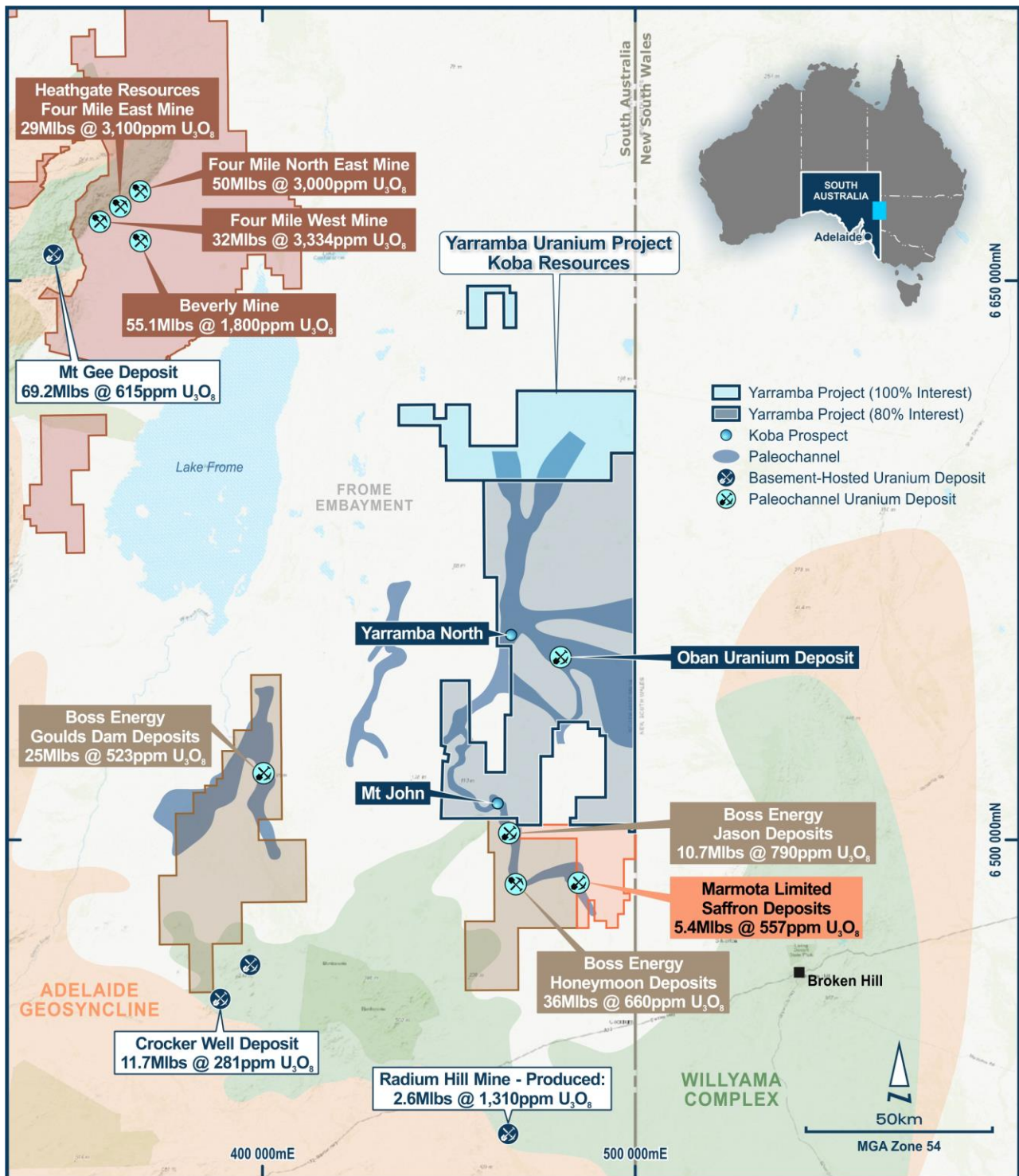


Figure 2 Location of the Yarramba Uranium Project within a world-class uranium district in South Australia.²³⁴⁵⁶⁷

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

⁴ ASX:MEU – Marmota to grow Junction Dam Uranium resource. 26 October 2023

⁵ SA Geodata Database – Mineral Deposit Details Mt Gee (4322)

⁶ SA Geodata Database – Mineral Deposit Details Crocker Original (991)

⁷ SA Geodata Database – Mineral Deposit Details Radium Hill (962)

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 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 the Company in accordance with JORC 2012 in ASX announcements 6 September 2024 – Amended – High-Grade Mineralisation Intersected at the Yarramba Uranium Project, 22 January 2024 - Transformational Acquisition of the Advanced Yarramba Uranium Project in South Australia, 30 January 2024 - Koba Expands its 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 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.

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.