



## Disposal of Interest in Harrier Uranium Project, Canada

**Koba Resources Limited (ASX:KOB; “Koba” or the “Company”)** is pleased to announce that it has entered into agreements to assign its rights to a 100% interest in the Harrier Uranium Project in Newfoundland and Labrador, Canada to Azincourt Energy Corp (TSXV:AAZ; “Azincourt”). This transaction enables Koba to focus on continuing to advance its flagship Yarramba Uranium Project in South Australia while maintaining significant exposure to exploration success in a consolidated uranium portfolio in Canada.

Upon completion Azincourt will:

1. Assume Koba’s rights and obligations under the option agreement that it entered into on 11 April 2024 (refer ASX announcement 11 April 2024), which provides Koba the option to acquire a 100% interest in 527 mining claims (“Harrier Option”); and
2. Acquire an option over 1,432 mining claims in which Koba has a direct 100% interest, which were granted in May 2024 (refer ASX announcement 22 May 2024) (“Claim Option”).

Consideration payable to Koba for the granting of the Claim Option will comprise a series of cash payments and share issuances as follows:

Timing	Cash	Number of Azincourt Common Shares to be Issued to Koba <sup>3</sup>
Date that is five business days following TSXV approval (the “Closing Date”)	C\$50,000	10,000,000 <sup>4</sup>
On or before the date that is 12 months from the Closing Date	-	10,000,000 <sup>5</sup>
On or before the date that is 24 months from the Closing Date	-	10,000,000 <sup>5</sup>

Notes:

- (1) Completion of the transaction is subject to approval from the TSX Venture Exchange (“TSXV”) and is expected to take place on or before 15 May 2025.
- (2) Closing price of Azincourt common shares on the TSXV on 28 April 2025 was C\$0.025, prior to the announcement of this transaction.
- (3) All share issuances are subject to a 4-month statutory escrow period from the date of issue.
- (4) The 10,000,000 shares issued on Closing are also subject to voluntary escrow restrictions, with a third of the shares released after each of 4, 8 and 12 months from the date of issue.
- (5) Number of common shares issuable with respect to the 2<sup>nd</sup> and 3<sup>rd</sup> issuances is subject to adjustment in the event that the 20-day volume weighted average closing price of the common shares on the TSXV prior to the date of each such issuance exceeds C\$0.05, pursuant to which such number of common shares shall be reduced and calculated as follows: C\$250,000 divided by the 20-day volume weighted average closing price of the common shares on the TSXV prior to the date of such issuance.

Following exercise of the Claim Option by Azincourt, Koba will be entitled to a two percent (2.0%) gross production royalty over the 1,432 mining claims staked by Koba, half of which (1.0%) may be purchased back at any time for a one-time cash payment of C\$1,000,000.

Following the exercise of the Harrier Option by Azincourt, Koba will also be entitled a one-half percent (0.5%) gross production royalty over the Harrier Project (527 mining claims), half of which (0.25%) may be purchased back at any time for a one-time cash payment of C\$250,000 to Koba. Pursuant to the Harrier Option, the Company will not be required to pay any further consideration to the vendor of the Harrier Project, including the cash and share payments that were originally due to be paid in April 2025.

Azincourt will also reimburse Koba for a series of security bonds in place with the Province of Newfoundland and Labrador ("Province") totalling C\$29,265 on the Closing Date. Further, on the approval of expenditure reports that may be submitted over the 1,432 mining claims subject to the Claim Option, or on exercise of the Claim Option (whichever occurs earlier), Koba may be refunded up to C\$71,600. Reimbursement is subject to approval of the bond release from the Province and may occur in full or part.

The Harrier Uranium Project is located adjacent to Azincourt's Snegamook Uranium Project so its integration into a consolidated portfolio is complimentary for both parties. The structure of the transaction provides Koba with considerable exposure to any value generated through Azincourt's future work at their consolidated Harrier and Snegamook Projects.

Completion of the transaction is subject to approval from the TSX Venture Exchange and is expected to take place on or before 15 May 2025.

Azincourt is not a related party of the Company.

Proceeds from the transaction will be used to fund exploration activities at the Yarramba Project and for working capital.

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

*"The terms agreed with Azincourt for the divestment of our Harrier Uranium Project in Canada provide Koba continued exposure to Azincourt's success at the project which could crystallise significant value from the asset. Importantly, this transaction allows Koba to maintain focus on its flagship 5,000km<sup>2</sup> Yarramba Uranium Project in South Australia, where we made three high-grade discoveries during our inaugural drilling program in 2024-2025. These discoveries demonstrate the strong potential to discover additional uranium resources in a world class uranium district with significant mining infrastructure already in place."*

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

**For more information, please contact:**

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**Forward Looking Statements**

Any forward-looking information contained in this announcement is based on numerous assumptions and 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.