

## Transformational Acquisition of the Advanced Yarramba Uranium Project in South Australia

### Highlights

- ◆ Koba has entered into agreements that provide it the right to acquire an 80% interest in the >4,000km<sup>2</sup> Yarramba Uranium Project in South Australia.
- ◆ The Yarramba Uranium Project is located in a world-class uranium district:
  - (i) 17km north of the Honeymoon Uranium Operation – where production recently commenced and resources total **71.6mlbs @ 620ppm U<sub>3</sub>O<sub>8</sub><sup>1</sup>**; and
  - (ii) 120km southeast of the Beverley Uranium Operation – with production of >40mlbs of U<sub>3</sub>O<sub>8</sub> during 20 years of continuous operation and where defined resources comprise **165mlbs @ 2,766ppm U<sub>3</sub>O<sub>8</sub><sup>2</sup>**.
- ◆ The Yarramba Project includes the advanced Oban Uranium Deposit with a JORC 2004 Resource Estimate\* of **8.2Mt @ 260ppm U<sub>3</sub>O<sub>8</sub> for 4.6mlbs of U<sub>3</sub>O<sub>8</sub><sup>3</sup>**.
- ◆ There are opportunities to discover extensions of thick, high-grade mineralisation at the Oban Deposit with previous drill intersections including:
  - **7.5m @ 831ppm U<sub>3</sub>O<sub>8</sub>**;
  - **4.5m @ 964ppm U<sub>3</sub>O<sub>8</sub>**; and
  - **3.9m @ 1,104ppm U<sub>3</sub>O<sub>8</sub>**.
- ◆ The Yarramba Project includes an extensive pipeline of under-explored prospects throughout 250km of prospective paleochannels, providing considerable opportunities to make sizeable discoveries of high-grade mineralisation. Previous drill intersections include:
  - **2.85m @ 323ppm U<sub>3</sub>O<sub>8</sub> at the Mt John Prospect**;
  - **2.0m @ 530ppm U<sub>3</sub>O<sub>8</sub> at the Yarramba North Prospect**; and
  - **1.0m @ 860ppm U<sub>3</sub>O<sub>8</sub> and 0.5m @ 1,200ppm U<sub>3</sub>O<sub>8</sub> at the Berber Prospect**.
- ◆ Koba intends to commence its inaugural drilling program in Q2 2024 immediately following completion of the transaction – this will be the first uranium exploration undertaken at the Yarramba Project since 2012.
- ◆ Koba has received firm commitments for a placement to raise \$2.0m. On completion of the placement, Koba will have \$6.0m at bank which will be used to expedite exploration and aggressively pursue other opportunities to capitalise on the strong uranium market.

<sup>1</sup> ASX:BOE – Boss Energy Annual Report 2023

<sup>2</sup> <https://www.world-nuclear.org/information-library/country-profiles/countries-a-f/appendices/australia-s-uranium-mines.aspx>

<sup>3</sup> ASX:CUY - ASX Release 4 June 2009 – 2,100 Tonne Inferred Uranium Resource at Oban.

**\*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 Resources Limited** (ASX:KOB; “Koba” or the “Company”) is pleased to announce it has entered into a binding agreement with Havilah Resources Limited (“**Havilah**”) that provides it the right to acquire an 80% interest in the uranium rights within a 4,000km<sup>2</sup> tenement package in South Australia – the Yarramba Uranium Project (the “**Yarramba Project**”).

The Yarramba Project is located in a world-class uranium mining jurisdiction that includes two of Australia’s three operating uranium mines. Defined resources within the district exceed 250mlbs of U<sub>3</sub>O<sub>8</sub><sup>1,2,3,6</sup>. This mineralisation primarily occurs in paleochannel-hosted deposits. The Yarramba Project itself includes over 250km of highly-prospective paleochannels. Previous exploration within Koba's Yarramba Project has delineated extensive uranium mineralisation, including the 4.6mlb Oban Uranium Deposit, which demonstrates the enormous potential for Koba to make sizeable discoveries.

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

*“Koba is very excited to have acquired an exceptional uranium project near two producing uranium mines within the world-class, pro-uranium mining jurisdiction of South Australia, just as the world enters a bull uranium market. The uranium price recently topped US\$100lb for the first time since 2007.*

*“The Yarramba Project is centred on 4.6 million pounds of U<sub>3</sub>O<sub>8</sub> at the Oban Deposit which provides a great foundation on which substantial resources can be built.*

*“No exploration has been undertaken at Yarramba since 2012, therefore the 4,000km<sup>2</sup> project provides us excellent opportunities to make sizeable discoveries in close proximity to existing infrastructure.*

*“Having previously spent 10 years working in the uranium sector, the time is right for me to return! Through successful exploration and acquisition, I previously built a portfolio of almost 100mlbs of uranium resources. I intend replicating that success for Koba, starting with the Yarramba Project, but also by aggressively pursuing additional uranium assets.”*

### **The Yarramba Project – Multiple Immediate Drill Targets**

Immediately following the completion of the transaction (which is subject to shareholder approval), in Q2 2024, Koba intends commencing its inaugural drilling program at its Yarramba Project.

Initial drill targets include extensions of the 4.6mlb **Oban Uranium Deposit** and the **Mt John Prospect**. Project-wide technical data is currently being reviewed in anticipation that multiple additional targets will be prioritised for drilling later in 2024, including the **Yarramba North Prospect**.

At the Oban Deposit, there is considerable potential to discover additional thick and high-grade uranium mineralisation. Significant intersections from previous drilling include:

- **7.5m @ 831ppm U<sub>3</sub>O<sub>8</sub>;**
- **4.5m @ 964ppm U<sub>3</sub>O<sub>8</sub>; and**
- **3.9m @ 1,104ppm U<sub>3</sub>O<sub>8</sub>.**

Additional drilling at Oban will also support the upgrade of the JORC 2004 Resource Estimate at the deposit to JORC 2012 standards. The Inferred Resource Estimate currently comprises:

**8.2Mt @ 260ppm U<sub>3</sub>O<sub>8</sub> for 4.6mlbs of U<sub>3</sub>O<sub>8</sub>\***

\*Applying a grade thickness cutoff of 0.015 metre-% U<sub>3</sub>O<sub>8</sub> (150 metre-ppm U<sub>3</sub>O<sub>8</sub>)



There is also strong potential to discover additional high-grade mineralisation outside the current resource area. The Oban Deposit is centered on a poorly explored 7km-long trend which remains open along strike. Multiple significant uranium intersections have been returned from previous drilling within that trend, including:

- **1.0m @ 860ppm U<sub>3</sub>O<sub>8</sub>; and**
- **0.5m @ 1,200ppm U<sub>3</sub>O<sub>8</sub>**

In holes drilled at the Berber Prospect, 2km southeast of the Oban Deposit.

Koba's high-priority Mt John Prospect is located 17km north of, and within the same paleochannel that hosts the 36mlb Honeymoon Uranium Deposit. The Mt John Prospect is just 4km north of Honeymoon's satellite Jason Uranium Deposit, where resources comprise 10.7mlbs @ 790ppm U<sub>3</sub>O<sub>8</sub><sup>4</sup>.

Eight high-priority drill targets have been defined previously at Mt John from broad-spaced drilling within a 15km section of the paleochannel. Previous drill intersections include:

- **2.85m @ 323ppm U<sub>3</sub>O<sub>8</sub>; <sup>5</sup>**
- **2.3m @ 240ppm U<sub>3</sub>O<sub>8</sub>; and**
- **1.7m @ 230ppm U<sub>3</sub>O<sub>8</sub>.**

The Yarramba North Prospect is located approximately 15km west of the Oban Deposit and 50km north of the Mt John Prospect within a continuation of the same Yarramba paleochannel that hosts the mineralisation at Mt John and the Honeymoon and Jason Deposits (see Figures 1 and 3). Previous drilling intersected mineralisation within a zone of thick paleochannel sands including:

- **2m @ 530ppm U<sub>3</sub>O<sub>8</sub>.**

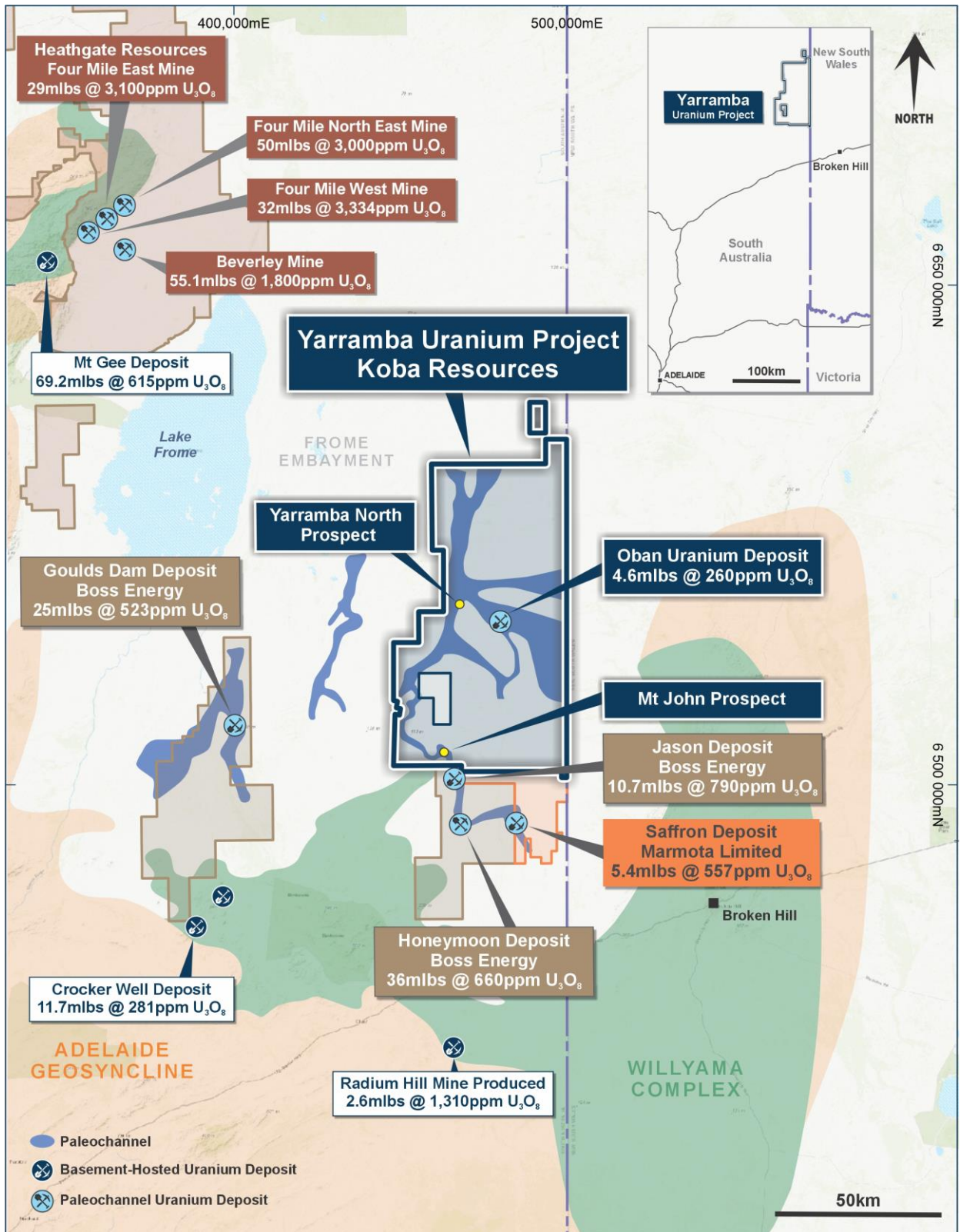
### **Yarramba Project – Located Within An Operating World-Class Uranium District**

The Yarramba Project is located approximately 450km northeast of Adelaide and 60km northwest of Broken Hill in Australia's premier uranium district (see Figure 1). Over 250 million pounds of U<sub>3</sub>O<sub>8</sub> resources have been delineated within the district and two in-situ recovery (ISR) uranium mines are currently in operation:

- (i) Heathgate Resources Pty Ltd's Beverley Uranium Operation – which has produced over 40mlbs of U<sub>3</sub>O<sub>8</sub> during 20 years of continuous operations; and where defined resources comprise **165mlbs @ 2,766ppm U<sub>3</sub>O<sub>8</sub>**; and
- (ii) The Honeymoon Uranium Operation – where Boss Energy Limited recently commenced mining. Total resources comprise **71.6mlbs of U<sub>3</sub>O<sub>8</sub> at 620ppm U<sub>3</sub>O<sub>8</sub>**.

<sup>4</sup> ASX:BOE – Boss Energy Annual Report 2023.

<sup>5</sup> This interval comprises 2 intervals separated by 2.3m, see CEM166 - Table 2.



**Figure 1.** Location of the Yarramba Uranium Project within a world-class uranium district in South Australia.<sup>678910</sup>

<sup>6</sup> ASX:MEU – Marmota to grow Junction Dam Uranium resource. 26 October 2023

<sup>7</sup> <https://www.world-nuclear.org/information-library/country-profiles/countries-a-f/appendices/australia-s-uranium-mines.aspx>

<sup>8</sup> SA Geodata Database – Mineral Deposit Details Mt Gee (4322)

<sup>9</sup> SA Geodata Database – Mineral Deposit Details Radium Hill (962)

<sup>10</sup> SA Geodata Database – Mineral Deposit Details Crocker Original (991)

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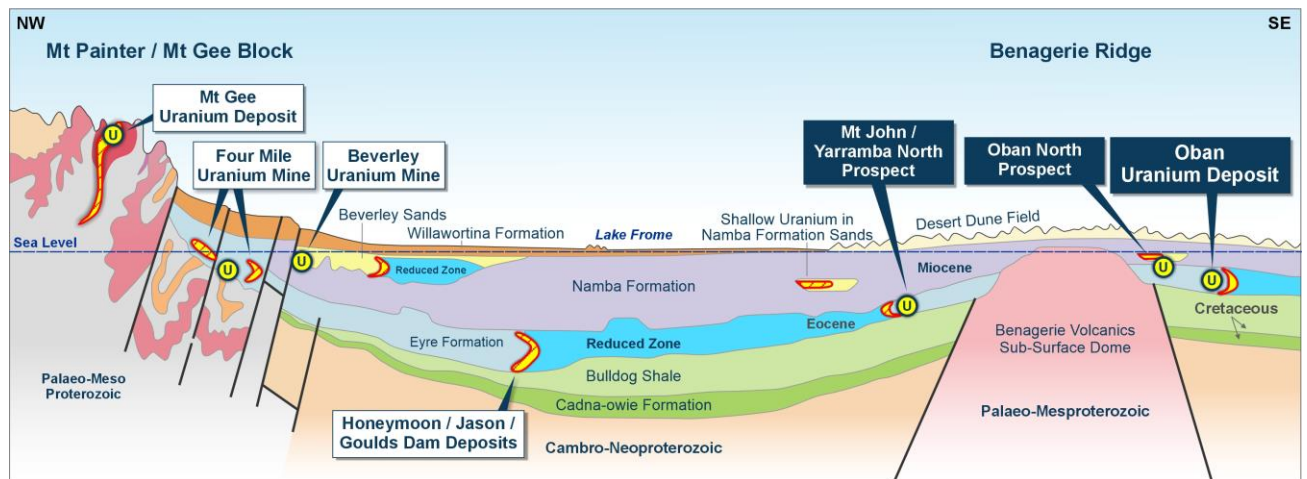


## Geology and Mineralisation

The Yarramba Project lies within the Frome Basin – a sedimentary basin that hosts multiple sand-hosted uranium deposits. The majority of these occur within Cenozoic paleochannels, which overlie the sediments of the Cretaceous Eromanga Basin, which in turn overlie Proterozoic basement rocks (see Figure 2). These basement rocks are naturally enriched in uranium and, in some instances, host primary uranium deposits, including the Mt Gee Deposit (69.2mlbs @ 615ppm  $U_3O_8$ )<sup>7</sup>, Radium Hill (past production of 2.6mlbs @ 1,310ppm  $U_3O_8$ )<sup>8</sup> and the Crocker Well Deposit (11.7mlbs @ 281ppm  $U_3O_8$ )<sup>9</sup> (see Figure 1).

Tabular and roll-front uranium deposits formed within the Cenozoic sediments along contacts with clay horizons and along paleochannel margins. Groundwater, enriched in uranium dissolved from the Proterozoic basement rocks, passed through the sands until it was precipitated when it encountered organic material (or other reductants).

Approximately 18% of the world's commercial uranium deposits are sand-hosted uranium deposits (like these). In addition to the South Australian deposits, there are also sizeable sand-hosted uranium deposits in Kazakhstan and the USA.



**Figure 2.** A cross-section showing the stratigraphy of the Frome Basin area and the position of various uranium deposits within that stratigraphy.



## Regional Exploration History

Uranium deposits were initially discovered in the Frome Basin in the late 1960s and early 1970s.

The Beverley Uranium Deposit was the first major discovery – in 1969. Heathgate Resources Pty Ltd acquired the project in 1990, and, in 1999, commenced ISR operations. Total resources of 165mlbs of  $U_3O_8$  @ 2,766ppm  $U_3O_8$  have been delineated. The Beverley mine has operated continuously for more than 20 years, with total production of more than 40mlbs of  $U_3O_8$ . Further discoveries at Four Mile and Beverley North were subsequently incorporated into the Beverley operation.

The Honeymoon Uranium Deposit was discovered in 1972. Work at Honeymoon included the construction of a test plant in 1980. Additional uranium was subsequently discovered, to the west, at Goulds Dam. Southern Cross Resources Inc (subsequently SXR Uranium One Inc) amalgamated the Goulds Dam and Honeymoon Projects and between 2011 and 2013 produced 200,000lbs of  $U_3O_8$ .

Boss Energy Limited purchased the Honeymoon Project in 2015. It recommenced operations in October 2023. Total resources at the Honeymoon Project comprise 71.6mlbs of  $U_3O_8$  @ 620ppm  $U_3O_8$ .

## Yarramba Project – Exploration History

Significant uranium mineralisation within the Yarramba Project area was first discovered during exploration in the mid-1970s, north of the Oban Deposit.

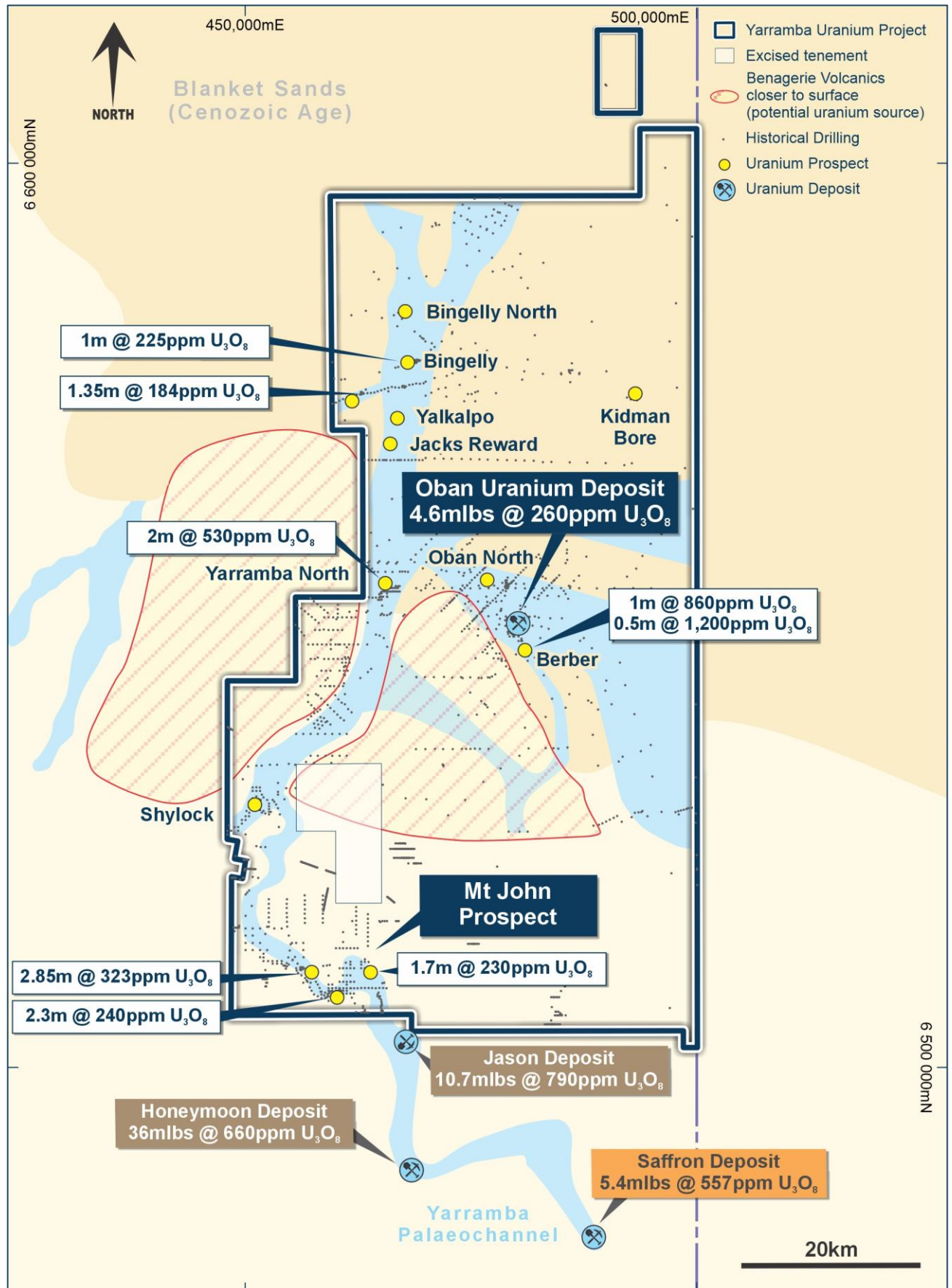
The Oban Deposit was subsequently discovered in 1981. It was acquired by Paladin Energy Limited in 1998, and 117 holes were drilled (12,131m) in the greater Oban area. Havilah acquired the Oban Deposit and surrounding tenements in 2004. Havilah demerged its uranium portfolio into Curnamona Energy Limited (“**Curnamona**”) via an IPO in April 2005. Havilah retained a circa 50% interest in Curnamona.

Between 2005 and 2012 Curnamona drilled 1,074 holes for 104,335m within what is now Koba’s Yarramba Project. Curnamona’s primary focus was the Oban Deposit, but initial exploration work was also undertaken to follow-up on discoveries of isolated uranium mineralisation at the Mt John Prospect as well as at other prospects.

In April 2012 Havilah initiated a takeover of Curnamona and acquired all the remaining shares. No exploration (for uranium) has been undertaken in the area since 2012.

Between 2006 and 2012 Areva Resources Australia Pty Ltd. completed broad-spaced reconnaissance drilling north of the Oban Deposit, including 244 holes for 25,715m. Havilah subsequently acquired Areva’s tenements. This area is included in Koba’s Yarramba Project.

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**Figure 3.** Location plan showing previous drilling at the Yarramba Uranium Project relative to paleochannels, together with the location of adjacent uranium deposits.

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## Oban Uranium Deposit

The Oban Uranium Deposit is the most advanced prospect within the Yarramba Project. The mineralisation at Oban is hosted within flat-lying carbonaceous and pyritic sands of the Eyre Formation at depths between 80 and 90m.

In 2009 Curnamona announced an Inferred JORC 2004 Resource Estimate for the Oban Deposit. Only data from the 385 holes (37,918m) drilled by Curnamona were utilised. The resource estimate comprised:

**8.2 Mt @ 260ppm U<sub>3</sub>O<sub>8</sub> for 4.6mlbs of U<sub>3</sub>O<sub>8</sub>\***

\*Applying a grade thickness cutoff of 0.015 metre-% U<sub>3</sub>O<sub>8</sub> (150 metre-ppm U<sub>3</sub>O<sub>8</sub>)

The considerable potential to discover additional high-grade and thick mineralisation at the Oban Deposit is demonstrated by the significant results from previous drilling, which included:

- **7.5m @ 831ppm U<sub>3</sub>O<sub>8</sub>;**
- **5.4m @ 818ppm U<sub>3</sub>O<sub>8</sub>**
- **4.5m @ 964ppm U<sub>3</sub>O<sub>8</sub>;**
- **3.9m @ 1,104ppm U<sub>3</sub>O<sub>8</sub>;**
- **5.45m @ 643ppm U<sub>3</sub>O<sub>8</sub>;**
- **2.7m @ 1,174ppm U<sub>3</sub>O<sub>8</sub>; and**
- **3.2m @ 925ppm U<sub>3</sub>O<sub>8</sub>.**

The potential to expand the resource in the immediate vicinity of the Oban Deposit is further demonstrated by the intersection of significant mineralisation in monitoring wells outside the known resource area, subsequent to publishing of the resource estimate. Significant intersections from these monitoring wells include:

- **1.75m @ 626ppm U<sub>3</sub>O<sub>8</sub>; and**
- **1.3m @ 830ppm U<sub>3</sub>O<sub>8</sub> (with this hole ending in mineralisation).**

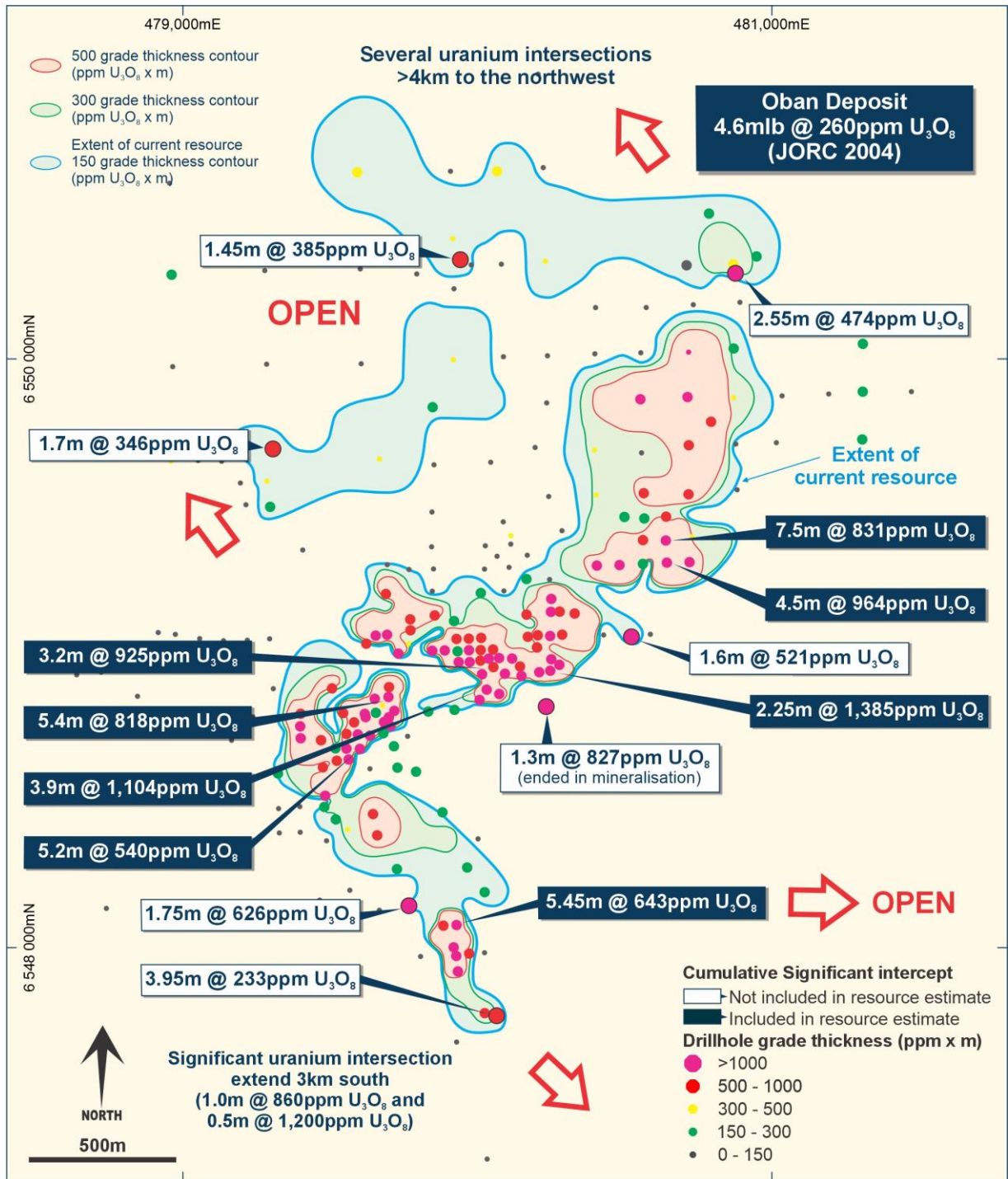
The Oban Deposit is located in the central part of a poorly explored 7km long mineralised trend that extends approximately 4km northwest and 3km southeast of the Oban Deposit to the Berber Prospect and beyond. This mineralised trend provides the opportunity for further discoveries distal to the Oban Deposit. Multiple significant intersections of uranium mineralisation have been returned from broadly spaced drilling within this trend, including:

- **1.0m @ 860ppm U<sub>3</sub>O<sub>8</sub>; and**
- **0.5m @ 1,200ppm U<sub>3</sub>O<sub>8</sub>.**

30m-thick sand units have been intersected in drilling along this trend – which demonstrates it is a sizeable paleochannel, hence it provides an exceptional opportunity for the discovery of thick, high-grade uranium mineralisation.

In addition to growing the current resource, further drilling will also support the upgrade of the JORC 2004 Resource Estimate to JORC 2012 standards.





**Figure 4.** Plan showing the distribution of the drilling and the grade-thickness contours used to estimate the Resource for the Oban Deposit.

### Mt John Prospect

The Mt John Prospect is located 17km north of the Honeymoon Deposit (36mlbs @ 660ppm  $U_3O_8$ ) and just 4km north of the Jason Deposit (10.7mlbs @ 790ppm  $U_3O_8$ ) – one of Boss Energy’s satellite deposits that may be developed as part of its Honeymoon operations (see Figure 3). Notably, Marmota Limited’s Saffron Deposit (5.4mlbs @ 557ppm  $U_3O_8$ ) is located 17km further east of the Honeymoon Deposit. All these deposits are located within the same Yarramba paleochannel that hosts the mineralisation at Koba’s Mt John Prospect.

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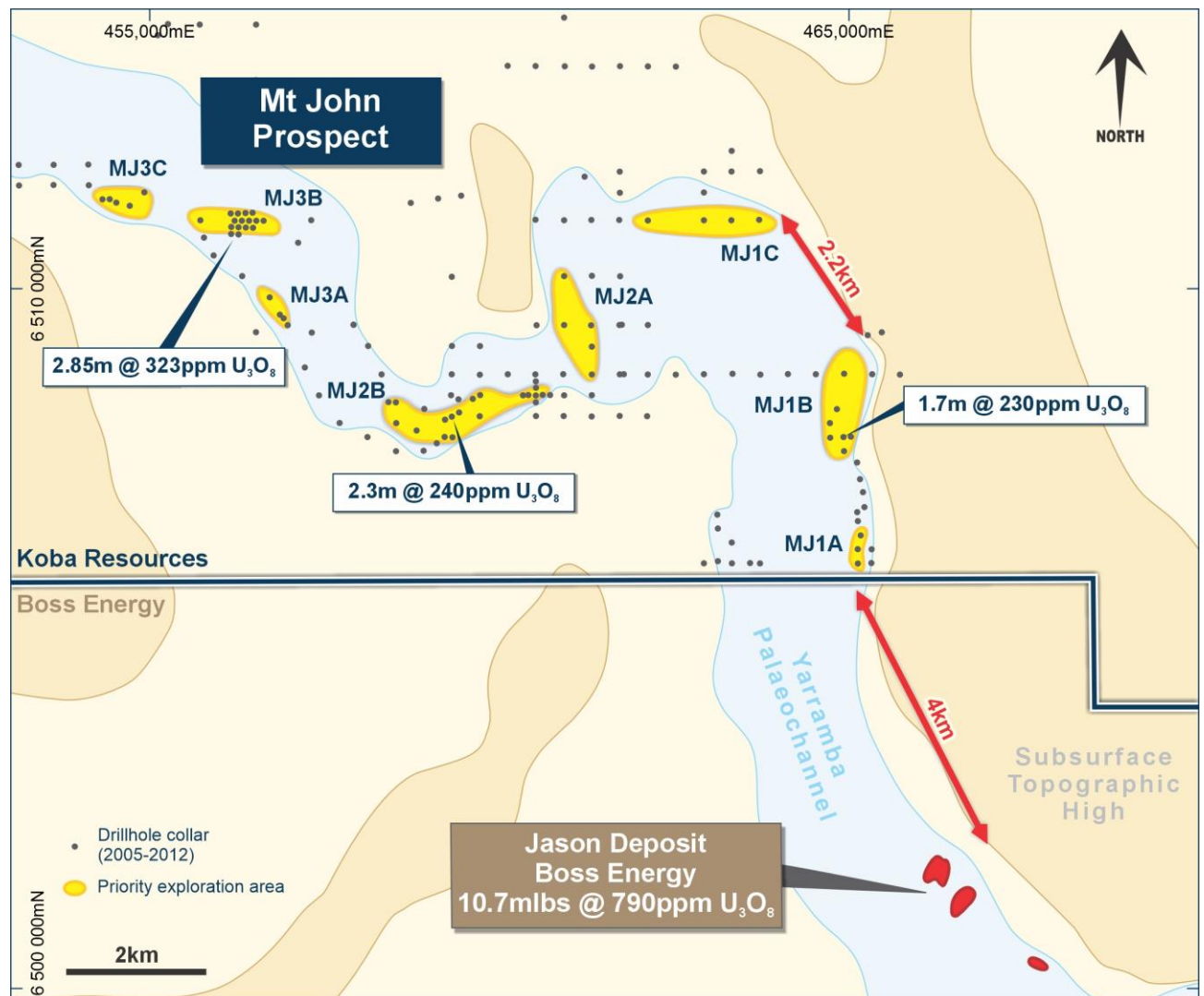
Between 2005 and 2011 Curnamona completed broad-spaced drilling, to both define the extents of the paleochannel and as a first-pass test for uranium mineralisation. Drilling intersected widespread mineralisation, with results including (see Figure 5):

- **2.85m @ 323ppm  $U_3O_8$ <sup>11</sup> and**
- **2.3m @ 240ppm  $U_3O_8$**

Curnamona defined 8 priority targets within a 15km stretch of the paleochannel at Mt John (see Figure 5), where anomalous uranium mineralisation has been intersected in broadly spaced drill holes. Only limited follow-up drilling was undertaken, so there is potential to discover additional mineralisation with closer-spaced and extensional drilling.

Large areas of the paleochannel at Mt John remain completely undrilled – providing additional opportunities for new discoveries.

Mt John is a high-priority target area that warrants substantial additional exploration.



**Figure 5.** Drillhole plan showing the eight high priority drill targets that Curnamona delineated at the Mt John Prospect, just 4km north of Boss Energy's high-grade 10.7mlb Jason Uranium Deposit.

<sup>11</sup> This interval comprises 2 intervals separated by 2.3m, see CEM166 - Table 2.



## Yarramba North Prospect

The Yarramba North Prospect is located approximately 15km west of the Oban Deposit and 50km north of the Mt John Prospect within a continuation of the same Yarramba paleochannel that hosts the mineralisation at the Mt John Prospect and the Honeymoon and Jason Deposits (see Figure 3).

Mineralisation was discovered at the Yarramba North Prospect in 2008 when approximately 50 holes were drilled on 200m x 400m spacing across the interpreted location of the Yarramba paleochannel. Mineralisation was intersected in multiple holes within a zone of thick paleochannel sands, with results including **2m @ 530ppm U<sub>3</sub>O<sub>8</sub>**.

Follow up drilling was undertaken with single holes drilled 100m east, south and north of that intercept. The hole to the east had a peak assay in excess of 100ppm U<sub>3</sub>O<sub>8</sub>, but no further follow-up work was completed. Closer-spaced drilling is warranted.

The Yarramba North Prospect is a high priority target area with considerable potential for discovery. Additional exploration will be undertaken in the near term.

### Additional Target Areas Warranting Further Exploration

Prospective paleochannels extend for more than 250km within the Yarramba Project. Limited exploration has been undertaken outside the three main target areas described above. So there is considerable potential to make additional discoveries.

Additional early-stage target areas are shown on Figure 3 and include:

**Bingelly** – Located 32km northwest of the Oban Deposit. This target was originally identified in 1974 when a single hole returned gamma readings 18 times background. Follow-up drilling in 2009 intersected 1m @ 225ppm U<sub>3</sub>O<sub>8</sub>.

**Yalkalpo** – Located 26km northwest of the Oban Deposit; gamma readings up to 12.5 times background have been returned from four holes 2-3 km apart. Limited drilling in 2009 returned an intersection of 1.35m @ 184ppm U<sub>3</sub>O<sub>8</sub>.

**Bingelly North** – Located 38km northwest of the Oban Deposit. A single hole in 1974 returned gamma readings up to 20 times background at 24-28m depth and 6 times background at 95m depth. These results were duplicated in 1979, but no follow-up has been undertaken subsequently.

**Oban North** – Located 4km northwest of the Oban Deposit where drilling returned gamma readings 10 times background at depths of 20-40m.

**Jacks Reward** – Located 24km northwest of the Oban Deposit; a single drillhole in 1974 returned gamma readings up to 8 times background. Curnamona drilled a traverse of reconnaissance holes 1.5km to the south and recorded similar gamma responses. No follow-up drilling has been undertaken.

**Kidman Bore** – Located 30km north-northeast of the Oban Deposit. Downhole gamma readings 10 times background were returned from 40m depth in 1971 and confirmed in 1981 when 3 holes returned very strong gamma responses. No follow-up has been undertaken subsequently.



## Corporate

The Company is well financed to undertake the work programs described herein with over \$6 million cash at bank (on completion of the Placement, see below) to undertake aggressive exploration programs at the Yarramba Project.

The Company will continue to assess additional opportunities in the uranium sector to build a strong portfolio of advanced uranium assets.

## Acquisition terms

Koba has entered into an agreement with Havilah that provides it the right to acquire an 80% interest in paleochannel-hosted (Cenozoic age) uranium mineralisation within the Yarramba Project area ("**Agreement**").

As Havilah will retain the rights to base and precious metals within the project area, Koba and Havilah have also entered into an Access and Mineral Rights Agreement which governs how the parties will exercise their respective rights and obligations under the Agreement.

Koba is required to:

- (i) Issue Havilah 25,000,000 ordinary shares ("**Consideration Shares**");
- (ii) Issue Havilah 15,000,000 options, each with an exercise price of \$0.14 and a term of 3 years ("**Consideration Options**"); and
- (iii) Issue Havilah 10,000,000 performance shares with a 5-year term, the vesting of which will be subject to the announcement of a JORC mineral resource estimate for the Project of at least 15 million pounds of  $U_3O_8$  ("**Performance Shares**").

In addition, Koba must spend a minimum of \$6 million on exploration and development within four years.

Once Koba has earned its 80% interest in the uranium rights, Havilah will be free-carried until the completion of a bankable feasibility study ("**BFS**") at any uranium deposit discovered. Following completion of a BFS, Havilah will have the right to contribute its pro-rata share of all future expenditure, or otherwise dilute to a 1.5% net smelter royalty on production from that uranium deposit.

Completion of the transaction is subject to:

- (i) Koba completing due diligence, to its sole satisfaction;
- (ii) Koba obtaining shareholder approval for the issue of the Consideration Shares, Consideration Options and Performance Shares (see below); and
- (iii) The parties obtaining all other shareholder, regulatory and third-party approvals, consents or waivers which are required to complete their respective obligations under the Agreement (together the **Conditions Precedent**).

Settlement will occur five business days after satisfaction of the Conditions Precedent.

Koba will hold a Shareholder Meeting to seek approval for the transaction. This is expected to be held in mid-March, with settlement expected to occur before the end of March 2024.



Cygnets Capital Pty Ltd has acted as corporate adviser in relation to the acquisition and will be paid a fee comprising 1.25 million shares and 1.25 million options with a \$0.14 exercise price and a 3-year term ("Finders Fee"). The Finders Fee is subject to shareholder approval.

## **Placement**

Koba has received firm commitments for a placement to raise approximately \$2.0 million at an issue price of \$0.08 per share ("**Placement**"), being a 15.5% discount to the Company's 15-day volume weighted average price to the close of trading on Friday 19 January 2024.

The Placement was strongly supported by a range of sophisticated and professional investors, including some of Koba's largest shareholders, none of whom are related parties. The Placement will result in the issue of approximately 25.0 million new fully paid shares at \$0.08 per share ("**Placement Shares**"). The Placement Shares will be issued under the Company's existing ASX Listing Rule 7.1 (14,558,334 shares) and 7.1A (10,441,666) capacity.

Settlement of the Placement is expected to occur on 1 February 2024. The Placement Shares will rank equally with the Company's existing ordinary shares from the date of issue.

Cygnets Capital acted as lead manager for the Placement and will be paid a 6% capital-raising fee on the funds raised.

In addition to the Placement, the company's directors and executives have committed to participate in a capital raising on the same terms as the Placement, by subscribing for a total of 1.4 million new shares at an issue price of \$0.08 per share to raise an additional \$112,000. This additional capital raising is subject to the Company receiving shareholder approval at the general meeting to be held in March 2024.

## **Use of Funds**

The net proceeds from the Placement will be used to fund the following:

- (i) Exploration programs at the Yarramba Project, including:
  - Geological review and data compilation;
  - Drill targeting;
  - Drilling; and
  - Mineral resource estimation.
- (ii) Pursue other acquisition opportunities.
- (iii) General working capital.

**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.

### 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 for uranium at the Yarramba Project.

Company	Holes	Metres	Average Hole depth	Period
Sedimentary Uranium NL	59	6,835	115.8	1970 - 1972
Chevron Exploration Corp	42	4,603	109.6	1972-1973
Mines Administration Pty Ltd	43	3,994	92.9	1973 - 1981
Southern Ventures Pty Ltd	51	5,297	103.9	1974 -1977
Marathon Petroleum Australia Ltd	231	22,501	97.4	1979 - 1982
Paladin Energy Limited	117	12,131	103.7	1998
Curnamona Energy Limited	1,074	104,335	97.1	2005 - 2012
Areva Resources Australia Pty Ltd	244	25,715	105.4	2006 - 2012
<b>Total</b>	<b>1,861</b>	<b>185,411</b>	<b>100</b>	<b>1970-2012</b>

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**Table 2.** Summary of drill collars and significant intercepts referenced in this announcement.

Hole ID	Prospect / Deposit	Easting GDA94_Z54	Northing GDA94_Z54	RL (m)	Total Depth (m)	From (m)	To (m)	Interval (m)	Grade (ppm U <sub>3</sub> O <sub>8</sub> )	Company	Comment
<b>CEY097</b>	Oban	480661	6549378	68	98.3	85.9	93.4	7.5	831	Curnamona Energy	
and						94.25	94.95	0.7	127		
<b>CEY312</b>	Oban	480037	6548883	69	102.0	87.51	91.41	3.9	1,104	Curnamona Energy	
and						94.56	95.51	0.95	225		
<b>CEY098</b>	Oban	480661	6549298	69	100.5	88.5	93	4.5	964	Curnamona Energy	
and						94.65	95.4	0.75	139		
<b>CEY051</b>	Oban	479703	6548858	66	98.3	84.65	90.05	5.4	818	Curnamona Energy	
<b>CEY207</b>	Oban	479921	6548078	67	96.0	86.4	91.85	5.45	643	Curnamona Energy	
<b>CEY074</b>	Oban	480501	6549298	69	96.0	88.2	91.85	3.65	878	Curnamona Energy	
and						92.8	93.95	1.15	240		
<b>CEY008</b>	Oban	480258	6548941	66	100.5	90.6	92.85	2.25	1,385	Curnamona Energy	
and						94.4	95.45	1.05	256		
<b>CEY007</b>	Oban	480223	6548937	66	100.5	90.57	93.27	2.7	1,174	Curnamona Energy	
<b>CEY062</b>	Oban	479981	6548978	68	98.3	85.99	89.19	3.2	925	Curnamona Energy	
<b>CEY376</b>	Oban	479637	6548737	68	102	83.57	88.77	5.2	540		
<b>OBM10</b>	Oban	479765	6548142	67	96.0	88.12	89.87	1.75	626	Curnamona Energy	
including						88.37	89.37	1.0	943		
and						91.27	92.02	0.75	153		
<b>OCM01**</b>	Oban	480234	6548815	68	96.0	89.16	90.46	1.3	827	Curnamona Energy	Ended in mineralisation
<b>CEY396</b>	Oban	480521	6549058	69	102.0	92.28	93.88	1.6	521	Curnamona Energy	
<b>CEY177</b>	Oban	480819	6550322	66	96.0	86.72	89.27	2.55	474	Curnamona Energy	
<b>CEY143</b>	Oban	479943	6550337	67	98.3	85.09	86.54	1.45	385	Curnamona Energy	
<b>CEY212</b>	Oban	480021	6547778	67	100.5	84.96	88.91	3.95	233	Curnamona Energy	

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Hole ID	Prospect / Deposit	Easting GDA94_Z54	Northing GDA94_Z54	RL (m)	Total Depth (m)	From (m)	To (m)	Interval (m)	Grade (ppm U <sub>3</sub> O <sub>8</sub> )	Company	Comments
CUM055	Berber	480385	6546352	68	96.0	83.3	84.3	1.0	860	Paladin Energy	
CUM038	Berber	480471	6546154	70	102.0	91.5	92	0.5	1,200	Paladin Energy	
CUM050	Berber	480579	6546274	72	102.0	94.5	95.5	1.0	560	Paladin Energy	
CEN025	Yarramba North	465119	6552179	51	92.0	65	67	2.0	530	Curnamona Energy	
CEM166	Mt John	456420	6510979	88	114.0	95.93	97.13	1.2	296	Curnamona Energy	2.85m @ 323ppm U <sub>3</sub> O <sub>8</sub> *
and						99.43	101.08	1.65	343		
CEM079	Mt John	459319	6508178	90	119.5	81	83.3	2.3	240	Curnamona Energy	
CEM201	Mt John	464926	6507675	88	118.0	93	94.7	1.7	230	Curnamona Energy	
CYE019	Bingelly	468970	6578179	60	100.5	81.6	82.6	1.0	225	Curnamona Energy	
CTH099	Yalkalpo	463020	6574481	51	102.0	80.52	81.87	1.35	184	Curnamona Energy	

\*Intersection reported in the body of the announcement that is cumulative downhole ie, 2 individual intercepts are added together despite 2.3m of internal waste.

Intersections calculated and/or validated by the CP.

Intersections were not calculated with rigid criterion, the CP used discretion and judgement to balance thickness, grade and remove internal waste.



## Appendix 1

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

#### Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
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>	<ul style="list-style-type: none"> <li>The vast majority of all U<sub>3</sub>O<sub>8</sub> values are calculated from downhole gamma logs and are therefore equivalent U<sub>3</sub>O<sub>8</sub>.</li> <li>Gamma tools are regularly calibrated. Curnamona Energy had their tools calibrated at the Department of Land, Water and Biodiversity Conservations calibration facility in Adelaide. It is not known how other operators calibrate their tools.</li> <li>15 holes were analysed using "Prompt Fission Neutron (PFN) technology. PFN is a direct measure of U<sub>3</sub>O<sub>8</sub> so it is not effected by dis-equilibrium but it still requires a calculation to determine a U<sub>3</sub>O<sub>8</sub> grade.</li> <li>Gamma tools are an indirect measure of uranium (measure decay products from uranium) whereas a PFN tool is a direct measure of uranium. No PFN results are reported herein.</li> <li>There is only limited data from chemical assays. None is reported herein.</li> </ul>
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>	<ul style="list-style-type: none"> <li>The majority of the drilling was undertaken utilising rotary mud drilling rigs.</li> <li>Curnamona Energy drilled 3 Sonic Core holes at Oban.</li> </ul>
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>	<ul style="list-style-type: none"> <li>The Company does not have access to any drill recovery data.</li> <li>The majority of the drilling completed was rotary mud drilling when recovery is not always quantifiable.</li> <li>With down-hole logging the primary method to determine U<sub>3</sub>O<sub>8</sub> values recovery is less important than if assays were used. As recovery does not affect the integrity of a downhole gamma survey.</li> <li>3 sonic core holes were drilled through mineralised zones at Oban.</li> </ul>
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</li> </ul>	<ul style="list-style-type: none"> <li>The wet chip samples returned from mud rotary are laid out on the ground in order (either 1m or 2m</li> </ul>

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Criteria	JORC Code explanation	Commentary
	<p><i>estimation, mining studies and metallurgical studies.</i></p> <ul style="list-style-type: none"> <li>• <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></li> <li>• <i>The total length and percentage of the relevant intersections logged.</i></li> </ul>	<p>intervals) and logged by a geologist.</p> <ul style="list-style-type: none"> <li>• Sonic core was logged by a geologist.</li> <li>• All intervals are geologically logged.</li> <li>• Sonic core was photographed but typically mud rotary holes were not photographed.</li> <li>• Photography undertaken was typically a single photo of the sample piles on completion of drilling.</li> </ul>
<p><i>Sub-sampling techniques and sample preparation</i></p>	<ul style="list-style-type: none"> <li>• <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></li> <li>• <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></li> <li>• <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></li> <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>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• A Prompt Fission Neutron (PFN) tool was used to log 15 holes at Oban,</li> <li>• Portions of the sonic core were sampled using a knife. It is not known how much of the core was submitted for analysis. No PFN results are reported herein.</li> <li>• Core to be selected for assaying was done using other methods including Niton XRF, scintillometer and gamma logging.</li> </ul>
<p><i>Quality of assay data and laboratory tests</i></p>	<ul style="list-style-type: none"> <li>• <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></li> <li>• <i>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.</i></li> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Over approximately 50 years of drilling a variety of different calibrated natural gamma tools have been used.</li> <li>• Gamma tools are an indirect determination of uranium and thus disequilibrium calculations are required to get final values.</li> <li>• 15 holes were analysed using "Prompt Fission Neutrons (PFN) technology. PFN is a direct measure of U<sub>3</sub>O<sub>8</sub> so it is not effected by dis-equilibrium but it still requires a calculation to determine a U<sub>3</sub>O<sub>8</sub> grade.</li> <li>• Previous operators did not believe dis-equilibrium had an affect on calculated grades at Oban.</li> </ul>
<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>	<ul style="list-style-type: none"> <li>• Koba has not located any equilibrium reports or data if they exist.</li> <li>• The previous operator made no adjustments to the gamma calculated values for the Oban resource in 2009.</li> </ul>

Criteria	JORC Code explanation	Commentary
<i>Location of data points</i>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• Specification of the grid system used.</li> <li>• Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>• Curnamona Energy determined drill collar locations using a handheld GPS (2005 -2012).</li> <li>• It is unknown how the collar positions were determined for the other company drill collars.</li> </ul>
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> <li>• Data spacing for reporting of Exploration Results.</li> <li>• 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.</li> <li>• Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>• Data spacing is highly variable depending on the status of exploration.</li> <li>• The central portion of the Oban Deposit is drilled on 25m centres, but around the edges the spacing is 400m plus.</li> <li>• Elsewhere on the property the density of drilling is inappropriate for a resource estimate.</li> <li>• All holes are plotted on Figure 3 in the body of the report.</li> <li>• On average there is &lt;1 hole every 2km<sup>2</sup> throughout the Project.</li> </ul>
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> <li>• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• The majority (all known) of the holes are vertical, which is appropriate as the majority of the mineralisation is interpreted as flat-lying or sub-horizontal.</li> <li>• There should be limited to no bias due to drill orientations</li> </ul>
<i>Sample security</i>	<ul style="list-style-type: none"> <li>• The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>• The majority of the uranium values are calculated from gamma logging therefore sample security is not an issue.</li> <li>• The security procedures for the limited assaying undertaken is not known.</li> </ul>
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <li>• The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• There has been twin logging using multiple techniques of gamma vs PFN tools which showed good correlation.</li> </ul>

## 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>	<ul style="list-style-type: none"> <li>• Koba has entered into a Term Sheet &amp; Tenement Access and Mineral Rights Agreement (TAMRA) with Havilah Resources to acquire an 80% joint venture interest in the Cenozoic hosted uranium rights within all or part of 17 tenements in South Australia.</li> <li>• Havilah will remain the title holder of each tenement and Koba will work with them on all tenement governance including annual technical reporting, tenement administration and heritage access agreements.</li> <li>• 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.</li> <li>• Havilah have one heritage agreement in place and are working on another that will cover Koba's native title land access rights.</li> <li>• Koba will be required to undertake a heritage survey prior to commencing ground disturbing activities as per Koba's native title land access rights.</li> </ul>
<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>	<ul style="list-style-type: none"> <li>• 8 companies have undertaken previous drilling for uranium within the Project.</li> <li>• Koba's working database currently contains 1861 drill holes for 185,411m drilled specifically for uranium.</li> <li>• Multiple geophysical surveys have been undertaken over portions of the Project by multiple companies.</li> </ul>
<i>Geology</i>	<ul style="list-style-type: none"> <li>• <i>Deposit type, geological setting and style of mineralisation.</i></li> </ul>	<ul style="list-style-type: none"> <li>• The Frome Basin is host to multiple (Cenozoic), sand-hosted uranium deposits including Koba's Oban deposit.</li> <li>• The deposits vary from tabular to roll front style uranium deposits commonly hosted in paleochannels.</li> <li>• Mineralisation is post-deposition of the sands.</li> <li>• Groundwater becomes enriched in uranium due to passing</li> </ul>

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Criteria	JORC Code explanation	Commentary
		<p>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.</p> <ul style="list-style-type: none"> <li>• The deposits are common in Kazakhstan and the USA and similar deposits provide ~ 18% of the world's uranium.</li> <li>• Further information is available in the body of the report including a schematic geological section.</li> </ul>
<p><i>Drill hole Information</i></p>	<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>	<ul style="list-style-type: none"> <li>• The project is over 4,000km<sup>2</sup> and over the last 50 years there have been over 1850 holes completed within the Yarramba Project.</li> <li>• Figure 3 shows all drillholes in the Company's database to date.</li> <li>• The Company has compiled a table showing the amount of drilling completed by company and year – Table 1.</li> <li>• The Company has also provided a collar and significant intercepts table (Table 2) which tabulated the holes mentioned in the document including their collar information, intercepts, depth and Company.</li> <li>• The Company has not provided the collar info for all 1861 holes as the Company does not believe they are material and the database is still being compiled. All the holes are plotted on Figure 3 and summarized in Table 1.</li> </ul>
<p><i>Data aggregation methods</i></p>	<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>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• Reported assays are cumulative down hole, the breakdown is provided in Table 2.</li> <li>• Aggregates reported are simple average and were calculated by a Competent Person.</li> <li>• A single hole (CEM166) is reported as a cumulative intersection with 2.3m of internal waste between the intersections (See Table 2). A common method to report results in sand-hosted uranium reporting or ISR mining scenario.</li> </ul>

Criteria	JORC Code explanation	Commentary
<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>	<ul style="list-style-type: none"> <li>• The vast majority of uranium exploration holes are drilled vertical which is industry standard for Cenozoic, sand-hosted deposits.</li> <li>• Downhole lengths are calculated on 5cm intervals and typically composited to 0.5m intervals.</li> <li>• Drilled intervals are approximately true thickness.</li> </ul>
<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>	<ul style="list-style-type: none"> <li>• A map of all drill holes within the Yarramba Project is supplied within the body of the report in Figure 3.</li> <li>• A tabulation of all intercepts on maps or referred to in the announcement is summarised in Table 2.</li> </ul>
<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>	<ul style="list-style-type: none"> <li>• Over 1861 drill holes have been drilled for uranium within the Yarramba Project from the 1970's thru until 2012</li> <li>• A tabulation of the drilling by company and year is included as Table 1.</li> </ul>
<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>	<ul style="list-style-type: none"> <li>• The majority of the work within the Yarramba Project is drilling.</li> <li>• Multiple geophysics surveys have also been completed, various methods including EM, magnetics and gravity to map out paleochannels.</li> <li>• Initial metallurgical studies have been undertaken at Oban.</li> <li>• An initial Field Leach Trial was undertaken at Oban. Curnamona was planning follow up trials when the uranium market crashed and the project was put on hold.</li> <li>• Water bores and limited monitoring was undertaken as part of the trials.</li> </ul>
<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>	<ul style="list-style-type: none"> <li>• The Company has commenced preparations for drilling at both Oban and Mt John.</li> <li>• Drill targets are being finalized in preparation for the submission of permit applications.</li> <li>• Technical review of existing data to continue to generate additional drill targets for testing later in 2024.</li> </ul>