

31 July 2024

ASX RELEASE

Drilling Set to Commence at the Yarramba Uranium Project in South Australia

Highlights

- Koba has received all the permits required to commence drilling at its Yarramba Uranium Project in South Australia.
- The 11,000m drill program will commence in early August to target:
 - (i) Resource growth by extending high-grade trends identified at the 4.6Mlb Oban Uranium Deposit; and
 - (ii) The discovery of new uranium mineralisation at the highly prospective Mt John Prospect, 4km along strike from the 10.7Mlb Jason Uranium Deposit.
- This will be the first of many drill programs as the Company systematically tests an extensive pipeline of under-explored prospects, providing considerable opportunities for sizeable discoveries of high-grade uranium mineralisation within Australia's premier uranium district in South Australia.

Koba Resources Limited (ASX:KOB; "Koba" or the "Company") is pleased to advise that it has obtained all the permits and clearances required to commence drilling at its Yarramba Uranium Project in South Australia.

A drilling contractor has been on standby, awaiting the necessary permits. The company plans to start the 11,000m (110 hole) drilling program in early August. This will be the first exploration at the Yarramba Project in over ten years.

The Company is targeting (i) resource growth at the 4.6Mlb Oban Uranium Deposit; and (ii) the discovery of additional resources at the highly prospective Mt John Prospect. The Mt John Prospect is located just 4km north of Boss Energy Limited's 10.7Mlb Jason Uranium Deposit and approximately 17km north of Boss Energy's Honeymoon Uranium Operation, where production recently commenced.

The recently obtained permits allow the Company to drill up to 500 holes, giving the Company the flexibility to quickly follow-up any significant results returned during this initial program.

The Company is also progressing its review of other prospects within the 5,000km² Yarramba Project and has engaged a geophysical consultant. Geophysics is an effective tool in (i) refining the location of the existing 250km of palaeochannels; and (ii) delineating new palaeochannels, both of which have the potential to host sizeable high grade uranium deposits. The Company is developing a pipeline of prospects at various stages of development to drill in 2024 and beyond.

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

"We are very pleased to commence drilling at our flagship Yarramba Uranium Project in early August. The 4.6Mlb Oban Deposit is an outstanding first up drill target, Koba has an opportunity to grow Oban into a significant deposit by extending the high-grade trends along strike. Drilling planned at the Mt John Prospect has the potential for the discovery of high-grade uranium deposits within 4km of the 10.7Mlb Jason Uranium Deposit. This will be the first of many drilling programs at the Yarramba Project as we look to aggressively explore over 5,000km² of tenure and 250km of palaeochannels that are prospective for uranium within Australia's premier uranium district. This is all taking place immediately to the north of the Honeymoon Uranium Mine, where Boss Energy has recently commenced production."

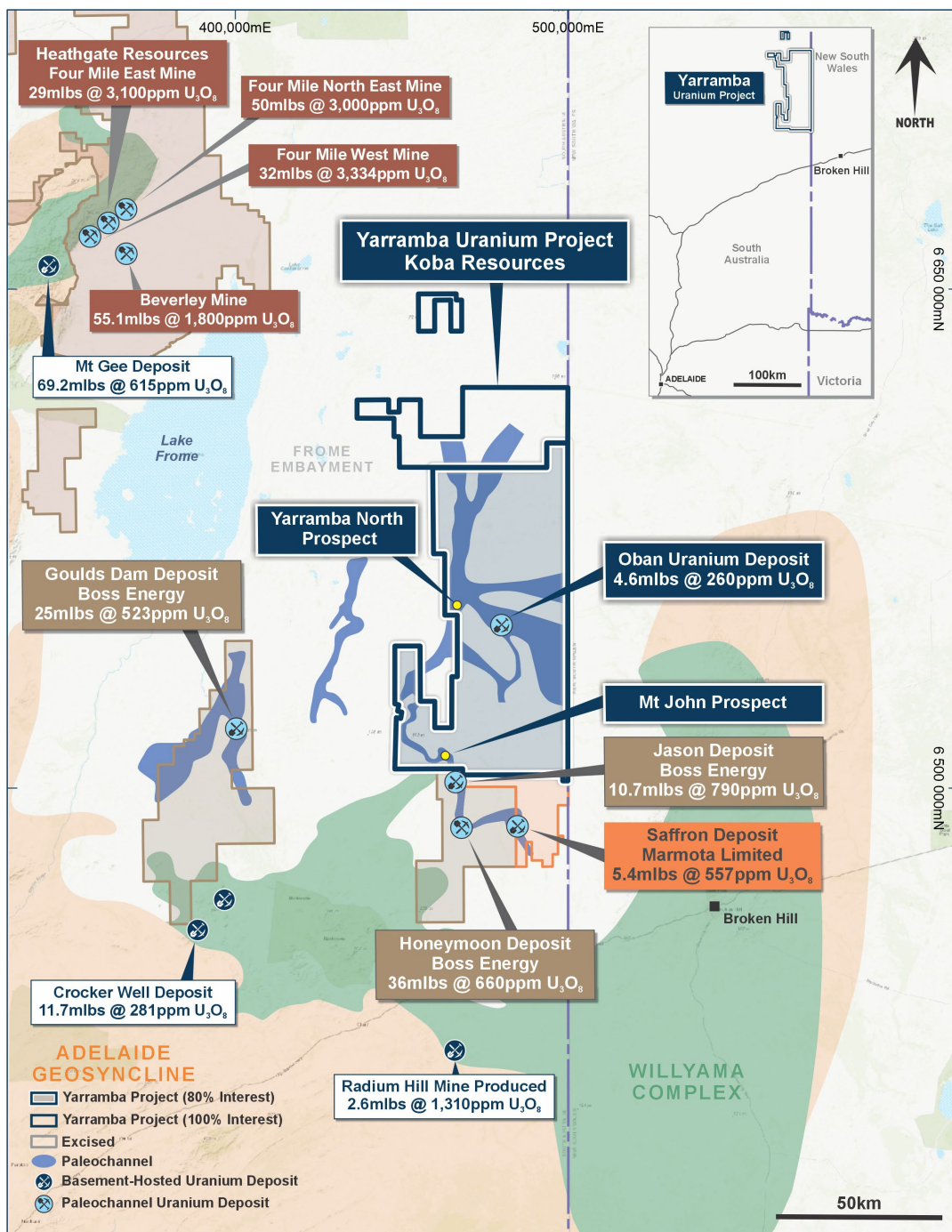


Figure 1 Location of the Yarramba Uranium Project within a world-class uranium district in South Australia.

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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.

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