8 October 2024

ASX RELEASE

Strong Drilling Results Continue at the Yarramba Uranium Project

Highlights

- Koba has completed a further 15 holes (24 now completed) in its ~110-hole drilling program at the Yarramba Uranium Project, South Australia.
- Shallow, high-grade and thick uranium mineralisation continues to be intersected in multiple holes at the Oban Uranium Deposit. Significant new results include:
  - 6.81m @ 237ppm eU_3O_8 from 90.1m; including
    - *1.39m @ 617ppm eU_3O_8 from 85.6m;*
  - 0.90m @ 680ppm eU_3O_8 from 90.1m; and
  - 0.93m @ 519ppm eU_3O_8 from 89.7m.
- The Company plans to drill a further 56 holes (~5,600m) at the Oban Deposit, to expand the resource base by extending known high-grade trends and through the discovery of new mineralisation proximal to the Oban Deposit.
- The Company plans to then drill 30 holes (~3,000m) at the underexplored Mt John Prospect, located 4km along strike from the 10.7Mlb Jason Uranium Deposit[1].

Photo 1. *Drilling rig in action, targeting extensions of the Oban Uranium Deposit.*

[1] ASX:BOE – Boss Energy Annual Report 2023

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

"We are pleased to announce that our ongoing maiden drilling program at the Yarramba Uranium Project in South Australia continues to return strong results, with multiple holes returning shallow, high-grade intersections including 1.39m at 617ppm eU_3O_8.

"Our drilling continues to focus on the Oban Uranium Deposit, where we are continually intersecting strong uranium mineralisation hosted within carbonaceous channel sands that are comparable to those that host other significant uranium deposits in the region. Another 56 holes are planned at Oban, targeting the expansion of the known mineralisation, by delineating extensions to the known high-grade trends, and through the discovery of new mineralisation in the immediate vicinity.

"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 new mineralisation.

"We continue to be highly encouraged by our ongoing drill program, which is demonstrating the potential to expand the shallow, high-grade mineralisation at the Oban Deposit. We look forward to continuing to regularly report results as we continue to advance this extensive initial drilling campaign over the coming months."

Koba Resources Limited (ASX:KOB; "Koba" or the "Company") is pleased to announce it has received results from a further 15 holes (1,530m) completed as part of its maiden drilling program at the Oban Uranium Deposit, within its Yarramba Uranium Project, in South Australia (see Figure 1). A total of 24 holes have now been completed for 2,496m.

Drilling continues to intersect shallow high grade uranium mineralisation within thick mineralised intervals at the Oban Deposit, with significant results including:

- 6.81m @ 237ppm eU_3O_8 from 85.6m in OBRM018; including
  - *1.39m @ 617ppm eU_3O_8 from 85.6m; and*
  - *0.74m @ 525ppm eU_3O_8 from 90.7m;*
- 0.90m @ 680ppm eU_3O_8 from 90.1m in OBRM011; and
- 0.93m @ 519ppm eU_3O_8 from 89.7m in OBRM013.

These latest results complement the strong results announced last month for the initial 9 holes, which included:

- 3.93m @ 805 ppm eU_3O_8 from 87.0m *in OBRM001;* including
  - *1.33m @ 1,261ppm eU_3O_8 from 89.6m;*
- 2.12m @ 870ppm eU_3O_8 from 86.3m in OBRM002;
- 0.69m @ 493ppm eU_3O_8 from 90.3m in OBRM004; and
- 4.15m @ 210ppm eU_3O_8 from 86.6m in OBRM005.

The Company continues to be highly encouraged by both the high-grade results and thick mineralised intervals encountered during the program so far. Encouragingly, drilling is regularly intersecting laterally extensive carbonaceous channel sands, that are comparable to those that host other significant uranium deposits in the region. This confirms the potential to expand the shallow,

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thick, high-grade mineralisation at the Oban Deposit. The Company believes there is also potential to expand the size and grade of the deposit by drill-testing both the extensions of known high-grade mineralisation as well as by targeting new mineralisation immediately proximal to the Oban Deposit.

The new drilling rig and crew are operating effectively and efficiently which will provide the Company with regular news flow over the coming months. The Company plans to complete a further 56 drill holes for approximately 5,600m at the Oban Deposit.

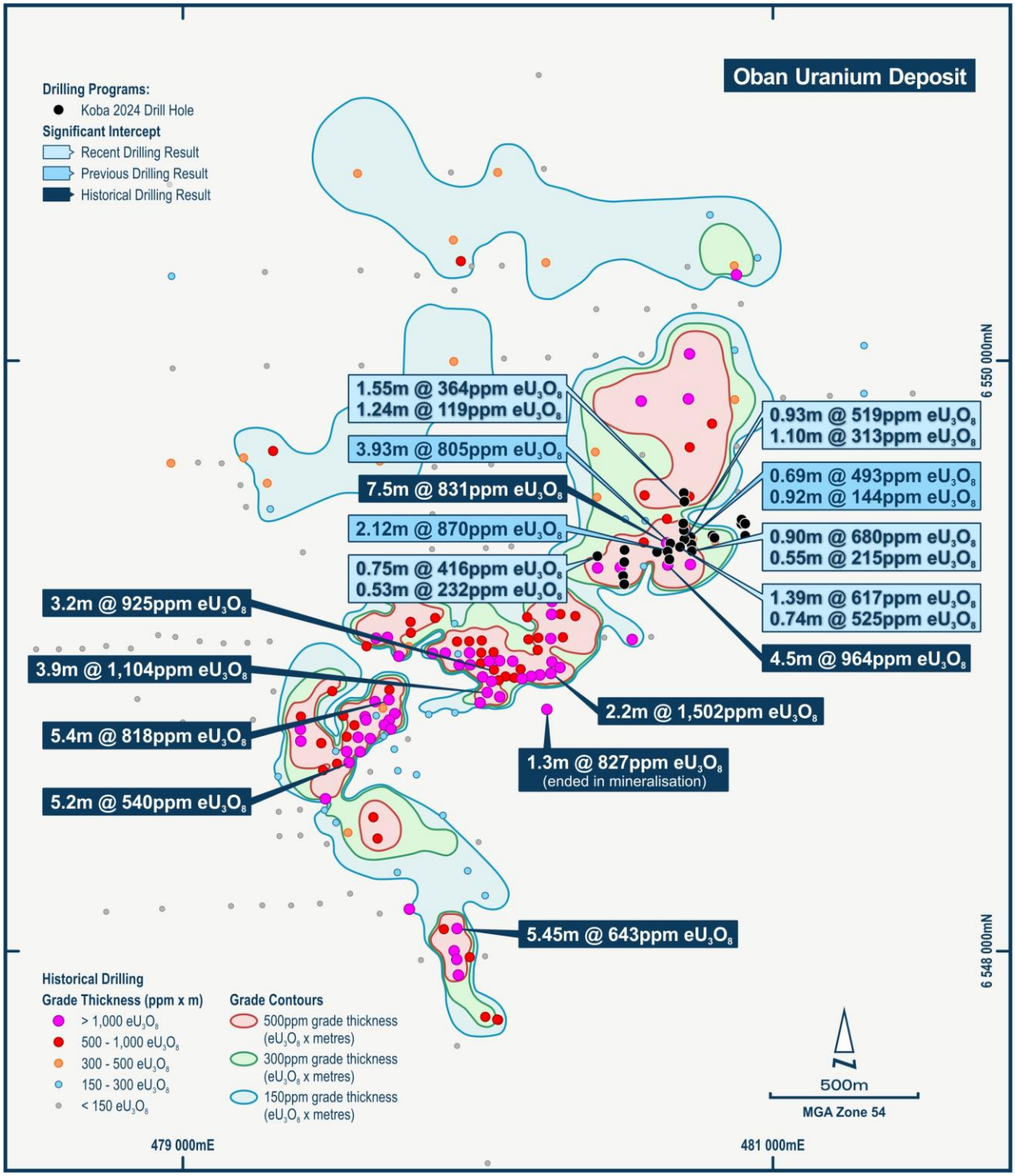

Figure 1. *Location plan showing Koba's recent drilling relative to previous drilling and grade-thickness contours that delineate the JORC 2004 resource estimate at the Oban Deposit.*

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Mt John Prospect

Once the Company's first phase of drilling at the Oban Deposit is completed, the drill rig will be moved ~50km south to the highly prospective but under-explored Mt John Prospect, where significant mineralisation has been intersected previously in widely spaced (typically in holes 800m apart) drilling along approximately 15km of the highly endowed Yarramba Palaeochannel. Mt John is located just 4km north of Boss Energy's 10.7Mlb Jason Uranium Deposit and approximately 17km north of Boss Energy's Honeymoon Uranium Operation, both of which formed within the Yarramba Palaeochannel (see Figure 2).

The Company believes there is potential to discover high-grade mineralisation with closer-spaced drilling, so has planned an initial 30 holes to begin to test this area.

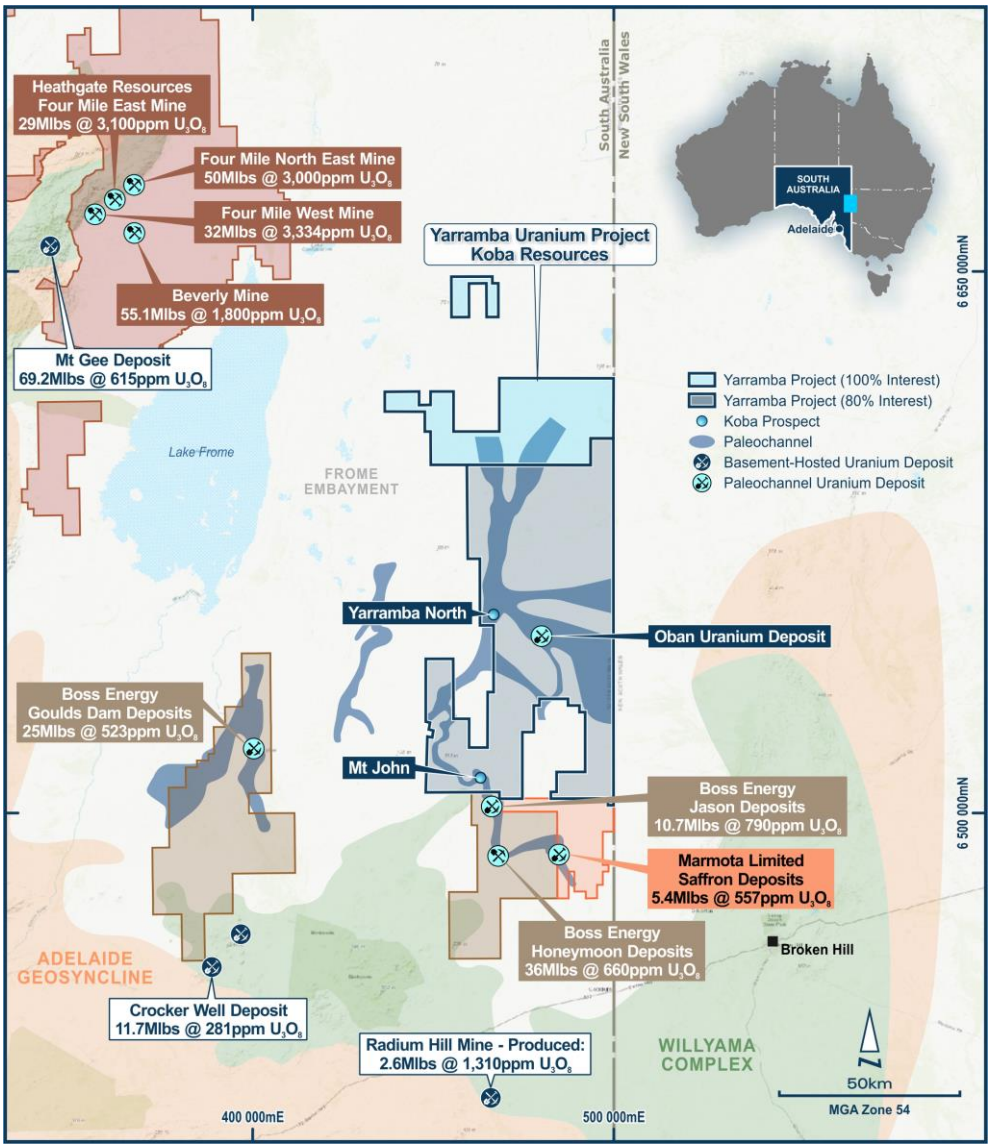

Figure 2 *Location of the Yarramba Uranium Project within a world-class uranium district in South Australia.*[234567]

[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)

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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 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 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 and 4 September 2024 High-Grade Mineralisation Intersected at the Yarramba Uranium Project. 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.

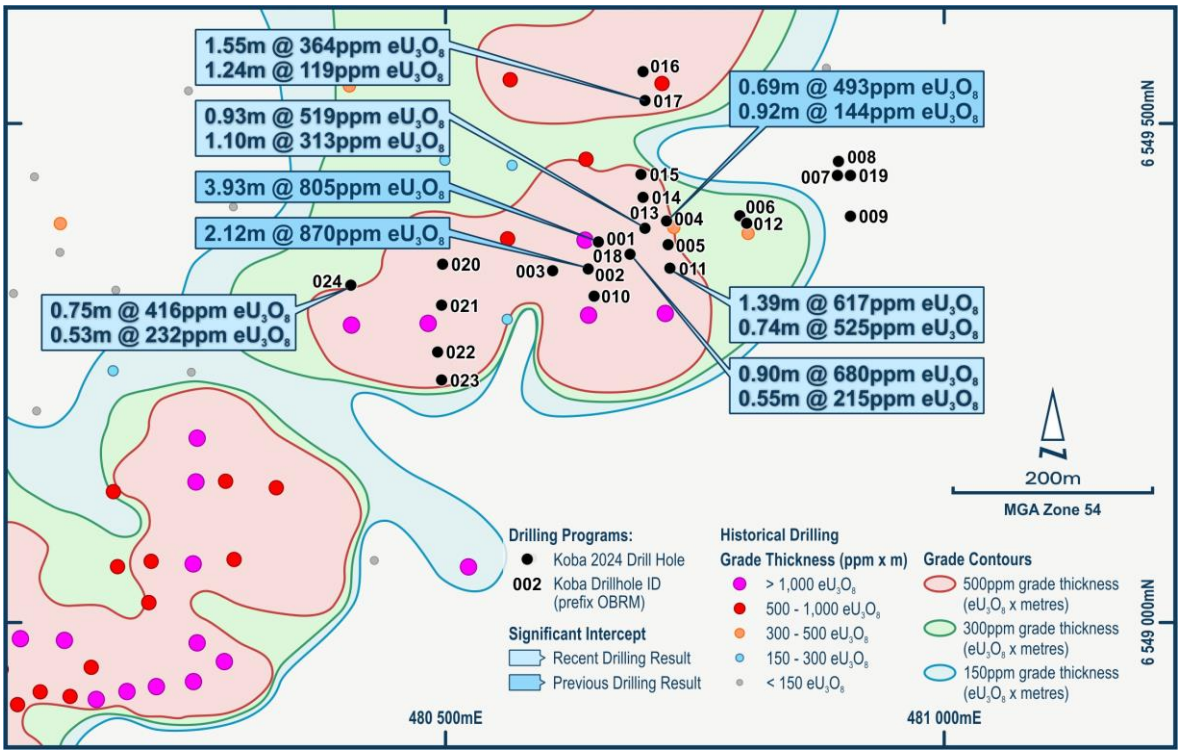

Figure 3. *Location of Koba's initial 24 drill holes at the Oban Uranium Deposit.*

Table 1. *Drill collar information and significant uranium intersections for drill holes OBRM010 to OBRM024.*

Hole Id	Easting	Northing	RL masl	Azi.	Dip	Total Depth (m)	From (m)	To (m)	Thickness (m)	Grade eU_3O_8 (ppm)	Grade Thickness (ppm.m)	Peak Grade eU_3O_8 (ppm)
OBRM010	480649	6549327	67	0	-90	102	No Significant Intercepts					180
OBRM011	480725	6549355	67	0	-90	102	*87.50	91.04	**3.54**	**247**	**874**	356
including							87.50	88.00	0.50	198	99	356
including							90.14	91.04	**0.90**	**680**	**612**	**1748**
and							94.13	94.68	0.55	215	118	386
OBRM012	480802	6549400	67	0	-90	102	89.84	90.43	0.59	308	182	627
OBRM013	480700	6549395	67	0	-90	102	*85.75	90.72	**4.97**	**243**	**1,208**	987
including							85.78	86.88	1.10	313	345	987
including							87.78	88.60	0.82	250	205	425
including							89.73	90.66	**0.93**	**519**	**482**	**1743**
OBRM014	480698	6549426	67	0	-90	102	85.71	86.22	0.51	123	63	194
OBRM015	480696	6549449	67	0	-90	102	No Significant Intercepts					169
OBRM016	480698	6549552	67	0	-90	102	80.02	80.54	0.52	118	61	182
OBRM017	480700	6549523	67	0	-90	102	*80.08	84.26	4.18	203	849	928
							80.08	81.63	**1.55**	**364**	**565**	**928**
and							81.91	82.44	0.53	121	64	186
and							83.02	84.26	1.24	119	148	169
OBRM018	480685	6549369	67	0	-90	102	*85.59	92.40	**6.81**	**237**	**1613**	**2620**
including							85.59	86.98	**1.39**	**617**	**858**	**2620**
including							88.04	88.72	0.68	153	104	216
including							90.50	91.02	0.52	176	92	306
including							91.66	92.40	**0.74**	**525**	**389**	**1288**
OBRM019	480906	6549448	67	0	-90	102	86.45	86.95	0.50	259	130	534
OBRM020	480497	6549359	67	0	-90	102	92.39	92.89	0.50	176	88	327
OBRM021	480496	6549318	67	0	-90	102	88.35	89.15	0.80	237	190	456
OBRM022	480492	6549271	67	0	-90	102	No Significant Intercepts					111
OBRM023	480496	6549243	67	0	-90	102	88.51	90.17	1.66	266	442	617
and							92.47	93.12	0.65	339	220	718
OBRM024	480405	6549338	67	0	-90	102	85.41	86.16	**0.75**	**416**	**312**	**889**
and							91.84	92.37	0.53	232	123	404

Notes:
Significant intersections calculated using a cut-off grade of 100ppm eU_3O_8 over a minimum thickness of 0.5m
*Includes 0.78 – 2.42m of internal waste, predominantly near the 100ppm cut-off grade.
Easting and Northing values are in UTM GDA94 Zone 54.
Masl is metres above sea level.
All holes were successfully logged open hole

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Appendix 1

JORC Table 1 for Exploration Results – Harrier Uranium Project

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *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.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *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.*	• The downhole geophysical logging was completed by an independent contractor, Borehole Wireline. Downhole data was collected at 1cm intervals. Open holes were logged using calibrated gamma, dual laterolog, SP, induction and magnetic deviation. • All holes reported were logged open hole. • All U_3O_8 values from Koba's drilling are calculated from downhole gamma logs and are therefore equivalent U_3O_8 (eU_3O_8)
Drilling techniques	• *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).*	• The drilling technique used was mud rotary. Drill cuttings were collected at 2m intervals and laid out on a plastic sheet for geological logging.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *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.*	• Drill chips were collected in chip trays and photographed to be kept as a geological record of the samples. • Sample recoveries are irrelevant when using gamma logging to calculate eU_3O_8 values. • However, sample recoveries were generally deemed to be good and showed a true representation of the lithologies.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• The wet chip samples returned from mud rotary are laid out on builders plastic in order at 2m intervals. • 100% of the hole was qualitatively logged by a geologist. • Drill samples were photographed using a high-quality digital camera showing samples laid out in order. A aliquot of the sample was also collected in a chip tray and photographed.
Sub-sampling techniques	• *If core, whether cut or sawn and whether quarter, half or all core taken.*	• Samples were analysed using the gamma probe data from downhole

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Criteria	JORC Code explanation	Commentary
and sample preparation	• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *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.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	geophysical logging. • Rotary mud samples are typically collected at the collar and are not fully representative of the interval drilled and are often not suitable for assay. • No chemical assays were collected for laboratory analysis.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *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.* • *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.*	• The gamma probes used in the downhole logging campaign were specifically calibrated at the Adelaide Models, South Australia for equivalent U_3O_8 grade for the Koba Resource's project. The probe calibration utilised Models AM1, AM2, AM3 and AM7 and were performed in June 2024. Borehole diameter corrections and in-rod drill rod corrections have been applied where appropriate, dependant on the logging conditions, using Borehole Wireline's internal correction database with contributions from the specific equipment used onsite during this program.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• The gamma data has been collected by an independent contractor onsite. Data has been verified by senior personnel with the independent contractor. • The gamma data is then provided to Koba geologists who further review the data. • Data is provided to the Company in a digital format.
Location of data points	• *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.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drillhole collar locations were identified using a handheld Garmin GPS with an accuracy of +/- 5m. • Drill collars have been recorded using the GDA94, z54 coordinate system.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *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.* • *Whether sample compositing has been applied.*	• The Company is not quoting a resource based on these drill results at this time. • Koba has only completed 24 holes to date and data spacing is not relevant at this stage of exploration. • The drill spacing in the historic drilling is highly variable but is likely of sufficient density to support a resource calculation in the future. • The central portion of the Oban Deposit is predominantly drilled on 25m centres

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Criteria	JORC Code explanation	Commentary
		but can have closer spaced drilling to identify the REDOX interfaces on the edges of the palaeochannels. • Drill spacing around the edges of the Oban Deposit to identify new mineralised regions will be expected to be 200m plus. • eU_3O_8 values are calculated at 3cm intervals, the logging contractor provides 10cm composited intervals as standard practice • Grades have been calculated using a 100ppm cutoff over a minimum thickness of 0.5m.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *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.*	• All holes were drilled vertically which is appropriate as the majority of the mineralisation is interpreted to be contained within flat-lying or sub-horizontal sedimentary beds. • There is no expected bias due to drill orientations
Sample security	• *The measures taken to ensure sample security.*	• The reported uranium values are calculated from gamma logging therefore sample security is not an issue. • Chip trays collected from each drillhole are locked away on site at the Oban Exploration Camp.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• All historical information and data used in this report has been reviewed by the Koba Resources competent person and has been deemed appropriate for release.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *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.* • *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.*	• Koba has entered into JV described in a Term Sheet & 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. • 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. • Drilling is conducted under a program for environment protection and rehabilitation (PEPR) approval from the South Australian Department for Energy

Criteria	JORC Code explanation	Commentary
		and Minerals. • Havilah have all the heritage agreements in place that cover Koba's JV tenements. • Koba has undertaking three heritage surveys with three separate native title groups in order to conduct the current drilling program.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• 8 companies have undertaken previous drilling for uranium within the Project. • Koba's working database currently contains 1861 drill holes for 185,411m drilled specifically for uranium. • Multiple geophysical surveys have been undertaken over portions of the Project by multiple companies.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Frome Basin is host to multiple (Cenozoic), sand-hosted uranium deposits including Koba's Oban deposit. • The deposits vary from tabular to roll front style uranium deposits commonly hosted in paleochannels. • Mineralisation is post-deposition of the sands. • Groundwater becomes enriched in uranium due to passing 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.

Drill hole Information	• *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:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *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.*
		• Please refer to Table 1 for drill collar information from the recently completed drilling.

Data aggregation methods	• *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.* • *Where aggregate intercepts incorporate short*	• Mineralised intervals were selected using a nominal 100ppm eU_3O_8 cutoff over a minimum thickness of 0.5m. • In some cases where small gaps occurred between the selected intervals an intersection incorporating

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Criteria	JORC Code explanation	Commentary
	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. • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	internal dilution has also been reported. • Gamma data used to determine the eU_3O_8 grades may be affected by radiometric disequilibrium. • There have been no disequilibrium correction factors applied to the eU_3O_8 data collected from the recently completed drilling at this stage. • Previous unvalidated work indicates that disequilibrium is unlikely to be a negative factor.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *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').*	• Mineralised widths are considered to be true widths based on the general flat-lying sedimentary beds and associated mineralisation due to the vertically orientated drilling method.
Diagrams	• *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.*	• A map of all drill holes within the Yarramba Project is supplied within the body of the report in Figures 1 and 3. • A tabulation of all intercepts on maps or referred to in the announcement is summarised in Table 1. • Sectional views are not included with this report. They are not considered necessary as all holes are vertical into flat mineralisation and drilling is not regularly spaced on consistent section lines and further, a significant discovery is not being reported.
Balanced reporting	• *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.*	• All reported drillholes reported in this release have mineralisation data if the mineralisation meets the cut-off requirements. If there is no mineralisation above the cut-off only the collar details are reported and the maximum downhole grade.
Other substantive exploration data	• *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.*	• The majority of the work within the Yarramba Project is drilling. • Multiple geophysics surveys have also been completed, various methods including EM, magnetics and gravity to map out the general palaeovalley shape.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• The Company's drill program is continuing with les than one quarter of the proposed holes completed. • Technical reviews are continually ongoing to generate additional drill targets to test in 2024 and 2025.

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