



High-Grade Results Demonstrate the Significant Potential of the Underexplored Berber and Chivas Prospects

Highlights

- ◆ Strong potential for resource expansion confirmed with the discovery of high-grade mineralisation in limited initial follow-up drilling at the Berber and Chivas Prospects, within the Yarramba Uranium Project, South Australia.
- ◆ High-grade mineralisation at the Berber Prospect now extends over 700m of strike and remains open in all directions. Recent significant drill results include:
 - 1.6m @ 1,026ppm eU₃O₈ from 91.5m; *including*
 - 1.0m @ 1,413ppm eU₃O₈ from 91.8m; and
 - 0.6m @ 366ppm eU₃O₈ from 91.9m.
- ◆ High-grade mineralisation has also been discovered 700m east of the Oban Deposit at the Chivas Prospect, which remains completely open and undrilled to the east. Recent significant drill results include:
 - 1.0m @ 629ppm eU₃O₈ from 83.1m; *including*
 - 0.5m @ 1,028ppm eU₃O₈ from 83.3m;
- ◆ Very limited initial exploratory drilling has already resulted in the discovery of high-grade mineralisation in two new areas. Koba is rapidly developing a pipeline of prospects with strong potential for discovery and resource expansion across its 5,000km² Yarramba Project.
- ◆ Drilling continues, with the drill rig currently mobilising to the highly prospective Mt John Prospect ahead of further drilling at Berber and Chivas in early 2025.
- ◆ Inaugural passive seismic survey is underway at the Mt John Prospect to help map the extents of the Yarramba Palaeochannel to help refine drill targets.

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

"Our drilling program continues to show strong potential for resource growth through discovery at the Yarramba Uranium Project in South Australia, with significant high-grade mineralisation discovered in follow-up drilling at both the Berber and Chivas Prospects.

"With 1.6m @ 1,026ppm eU₃O₈ intersected at Berber, high-grade mineralisation now extends over 700m of strike and remains open in all directions. Berber remains very sparsely drilled and we believe

there is considerable opportunity to delineate high-grade resources. Planning is well underway for further follow-up drilling in early 2025.

“At the Company’s recently discovered prospect, Chivas, located 700m east of the Oban Deposit, recent drilling intersected high-grade mineralisation including **0.5m @ 1,058ppm eU₃O₈**. Mineralisation remains completely open to the east, so this is now a very high-priority target area for follow-up drilling in early 2025.

“Having confirmed the presence of considerable mineralisation at the Oban Deposit, we have only just commenced exploratory drilling at Yarramba. And we have already discovered high-grade mineralisation in two new areas, the Berber and Chivas Prospects. This provides us with strong encouragement and, with 5,000km² of tenure and 250km of palaeochannels to explore, it is testament to the opportunity to discover multiple additional high-grade deposits.

“The drill rig has now mobilised to the Mt John Prospect, which is another exciting prospect located within the well-endowed Yarramba Palaeochannel just 4km along strike from the 10.7Mlb Jason deposit¹ owned by Boss Energy, before it returns to both the Berber and Chivas in early 2025, for further follow up drilling.”

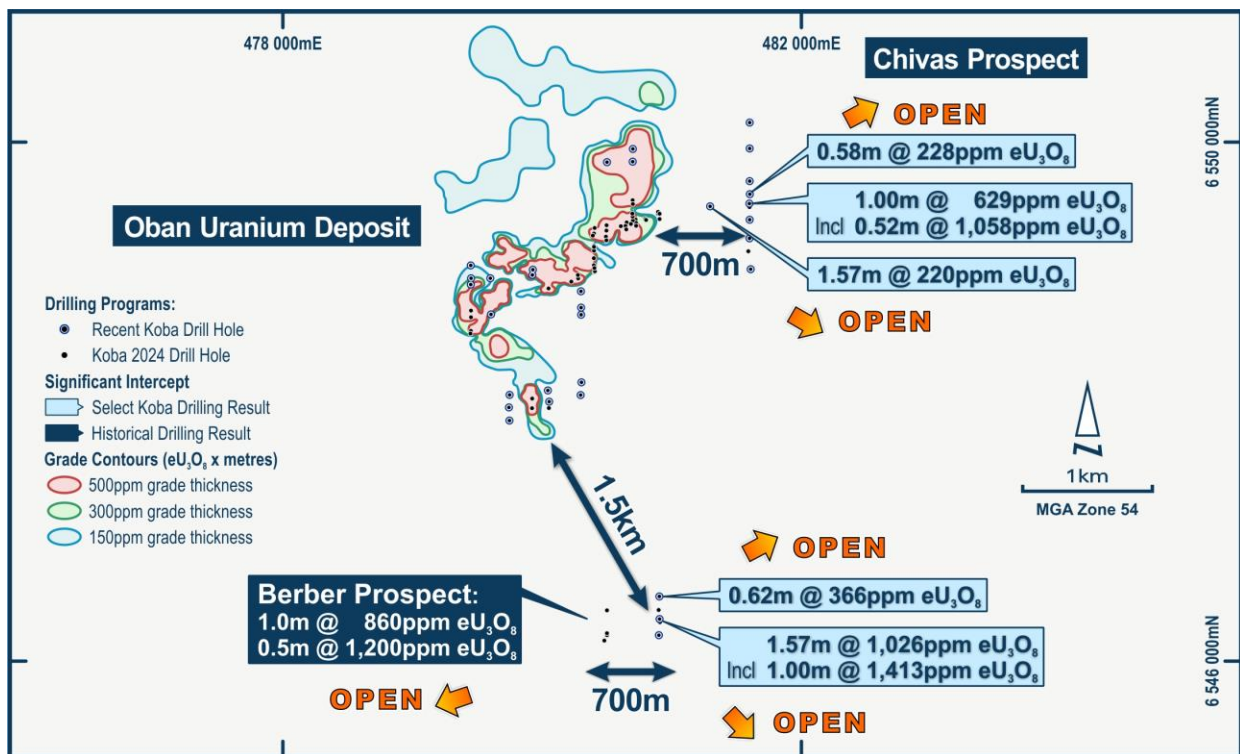


Figure 1 Location of the Berber and Chivas Prospects relative to the Oban Deposit and the significant drill results returned recently from these two new areas.

Koba Resources Limited (ASX:KOB; “Koba” or the “Company”) is pleased to report results for a further 37 drill holes (for 3,616m) completed recently as part of its maiden drilling program at the Yarramba Uranium Project, South Australia. A total of 90 holes have now been completed (for 9,015m). The Company’s ongoing inaugural program, particularly the recent initial exploratory drilling, has already been highly successful in discovering new high-grade mineralisation. The drill rig is currently being mobilised to the Mt John Prospect, another high-priority target area that the

¹ ASX:BOE – Boss Energy Annual Report 2023

Company is yet to drill-test, whilst the Company updates its drill plans and approvals to facilitate additional drilling at Berber and Chivas in early 2025.

The recent discovery of high-grade mineralisation at both the Berber and Chivas Prospects (see Figure 1 and below) confirms the considerable potential to make high-grade discoveries within, and to expand the resource base at the entire 5,000km² Yarramba Project, where more than 250km of highly prospective but heavily underexplored palaeochannel have been interpreted.

Berber Prospect

The Berber Prospect is located approximately 1.5km south of the Oban Deposit, within a similar geological setting (see Figures 1 and 2). Mineralisation was first identified at Berber in the late 1990s when ten holes were drilled, with several intersecting significant mineralisation including:

- 1.0m @ 860ppm eU₃O₈ from 83.3m in CUM55;
- 0.5m @ 1,200ppm eU₃O₈ from 91.5m in CUM38; and
- 1.0m @ 560ppm eU₃O₈ from 94.5m in CUM50.

On 13 November 2024 the Company announced it had drilled 6 new holes at the Berber Prospect, four of which intersected anomalous uranium mineralisation. This included highly anomalous results in exploratory drilling 350m to the east of the historical drilling.

The Company recently drilled three holes (for 306m) to follow-up on the eastern extensions of the anomalous mineralisation. It is very pleasing to report that thick, high-grade mineralisation has been intersected, with significant results in the three recent holes including:

- **1.6m @ 1,026ppm eU₃O₈ from 91.5m** in OBRM085; including
 - **1.0m @ 1,413ppm eU₃O₈ from 91.8m;** and
- 0.6m @ 366ppm eU₃O₈ from 91.9m in OBRM084.

The new results mean that high-grade mineralisation (>1,000ppm) now extends over >700m of strike at the Berber Prospect. Berber remains sparsely drilled, and mineralisation remains open in all directions, particularly to the east where there is no previous drilling.

Planning is well underway to undertake further drilling in early 2025 to better define the mineralisation across the 700m of known strike and to test for extensions of the mineralisation.

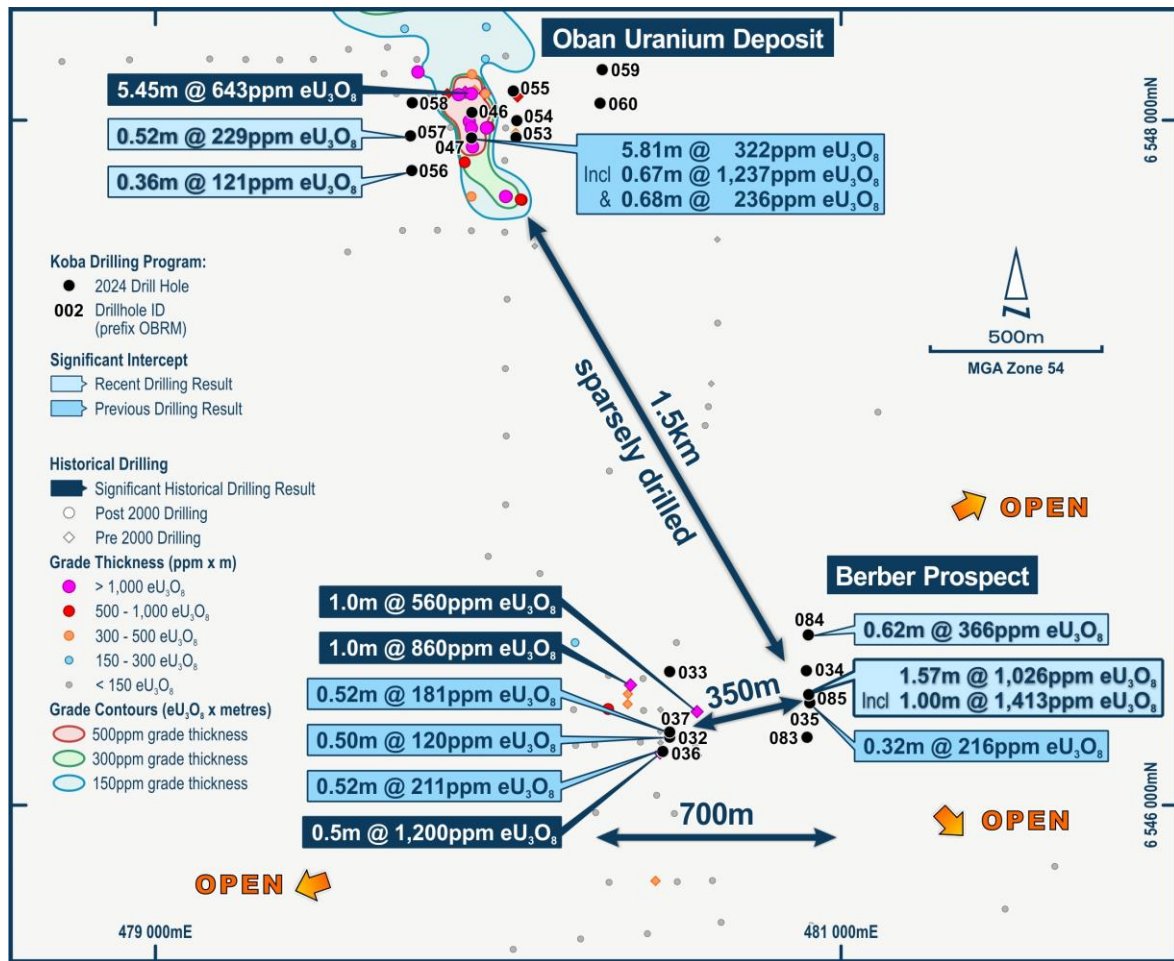


Figure 2. Drill hole plan showing the location of Koba’s drilling at the Berber Prospect relative to the Oban Deposit and particularly the limited amount of drilling south of the Oban Deposit.

Chivas Prospect

The Chivas Prospect is located approximately 700m east of the current extents of the Oban Deposit (see Figures 1 and 3). On 13 November 2024 the Company announced the discovery of significant uranium mineralisation in two holes drilled, in a sizeable step-out, when testing for extensions of the mineralisation at the Oban Deposit.

The Company has recently completed an additional nine holes (for 822m) in the Chivas area to test for mineralisation over 1.1km, testing to the north and south of the Company’s original Chivas discovery. Very promising high-grade mineralisation was intersected in this broad-spaced follow-up drilling, with significant results including:

- 1.0m @ 629ppm eU₃O₈ from 83.1m in OBRM073; including
 - **0.5m @ 1,028ppm eU₃O₈ from 83.3m;**
- 1.6m @ 200ppm eU₃O₈ from 84.3m in OBRM075; and
- 0.6m @ 228ppm eU₃O₈ from 83.0m in OBRM081

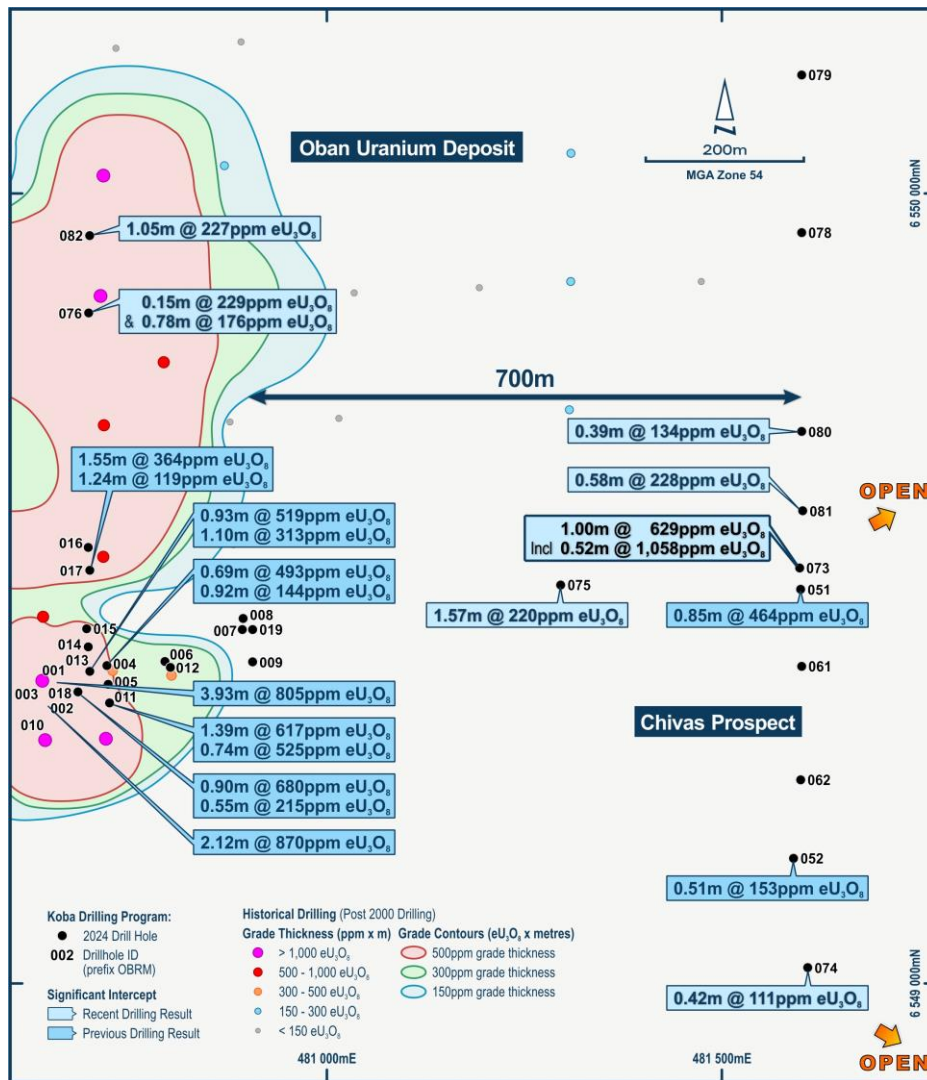


Figure 3. Drill hole plan showing Koba’s recent drilling at the Chivas Prospect, relative to the Oban Deposit.

These results confirm that high-grade mineralisation extends considerably beyond the current extents of the Oban Deposit.

The Company will undertake additional drilling to further follow-up this high-grade mineralisation in early 2025.

Oban Deposit

The Company has completed its initial drilling program at the Oban Deposit, returning many excellent results including:

- 3.93m @ 805 ppm eU₃O₈ from 87.0m in OBRM001; including
 - 1.33m @ 1,261ppm eU₃O₈ from 89.6m;
- 2.12m @ 870ppm eU₃O₈ from 86.3m in OBRM002;
- 1.1m @ 1,069ppm eU₃O₈ from 91.0m in OBRM041;
- 1.3m @ 827ppm eU₃O₈ from 84.4m in OBRM044: and
- 1.39m @ 617ppm eU₃O₈ from 85.6m in OBRM018.

The last 20 holes (for 1,980m) completed at the Oban Deposit were drilled to test for extensions of the mineralisation in close proximity to the known deposit. This exploratory drilling consistently returned highly anomalous, shallow uranium mineralisation, with new results including:

- 1.1m @ 227ppm eU₃O₈ from 87.0 in OBRM082; and
- 0.7m @ 396ppm eU₃O₈ from 85.6m in OBRM068.

The Company has acquired a great deal of valuable geological information pertaining to mineralisation at the Oban Deposit and continues to be highly encouraged by its potential and looks forward to using this geological knowledge to help drive drill targeting in 2025.

Forward Work Plan and Passive Seismic Survey

The drill rig is currently being re-mobilised ~50km south to the highly prospective but under-explored Mt John Prospect. The Company believes there is considerable potential to discover high-grade mineralisation there, hence has planned an initial 30 holes to begin to test this area. This initial program will commence in the coming days before the drilling crew takes a break over Christmas and returns in February to complete the program.

The Company recently commenced a passive seismic survey at the Mt John Prospect – a low-cost geophysical technique that has been used successfully to map the palaeochannel that hosts Boss Energy's 10.7Mlb Jason Uranium Deposit, which is located only 4km to the south of Koba's Mt John Prospect (see Figure 4).

The initial seismic survey will cover approximately 140km². It is anticipated that the data will aid in refining drill targets at Mt John and may identify new tributaries to the main palaeochannel that may also host uranium mineralisation. If it proves effective, passive seismic could be a valuable tool to utilise elsewhere across the Yarramba Uranium Project.

The Yarramba Uranium Project includes the advanced Oban Deposit which has a JORC-2004 compliant mineral resource estimate. Koba is looking to grow this resource base through discovery and early exploration results have been very promising. Koba's drilling program is continuing and there is a lot more exploration drilling scheduled for 2025 and beyond as Koba continues to drill-test a pipeline of prospects throughout the 5,000km² of tenure and 250km of palaeochannel that make the Yarramba Project one of the most prospective uranium projects in a world class uranium district.

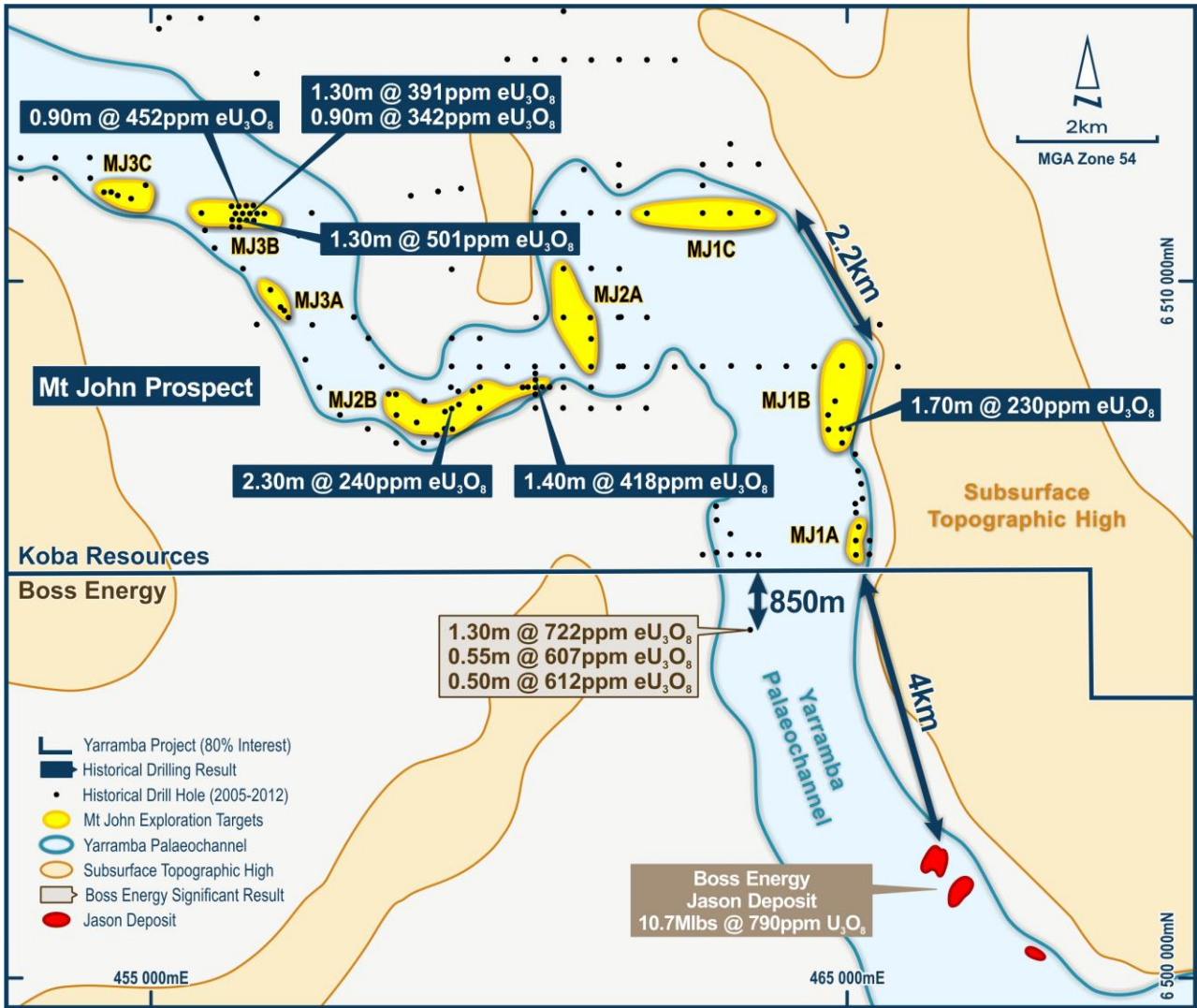


Figure 4 The Mt John Prospect, situated in the well-endowed Yarramba Palaeochannel and just 4km north of the 10.7Mlb Jason Deposit.

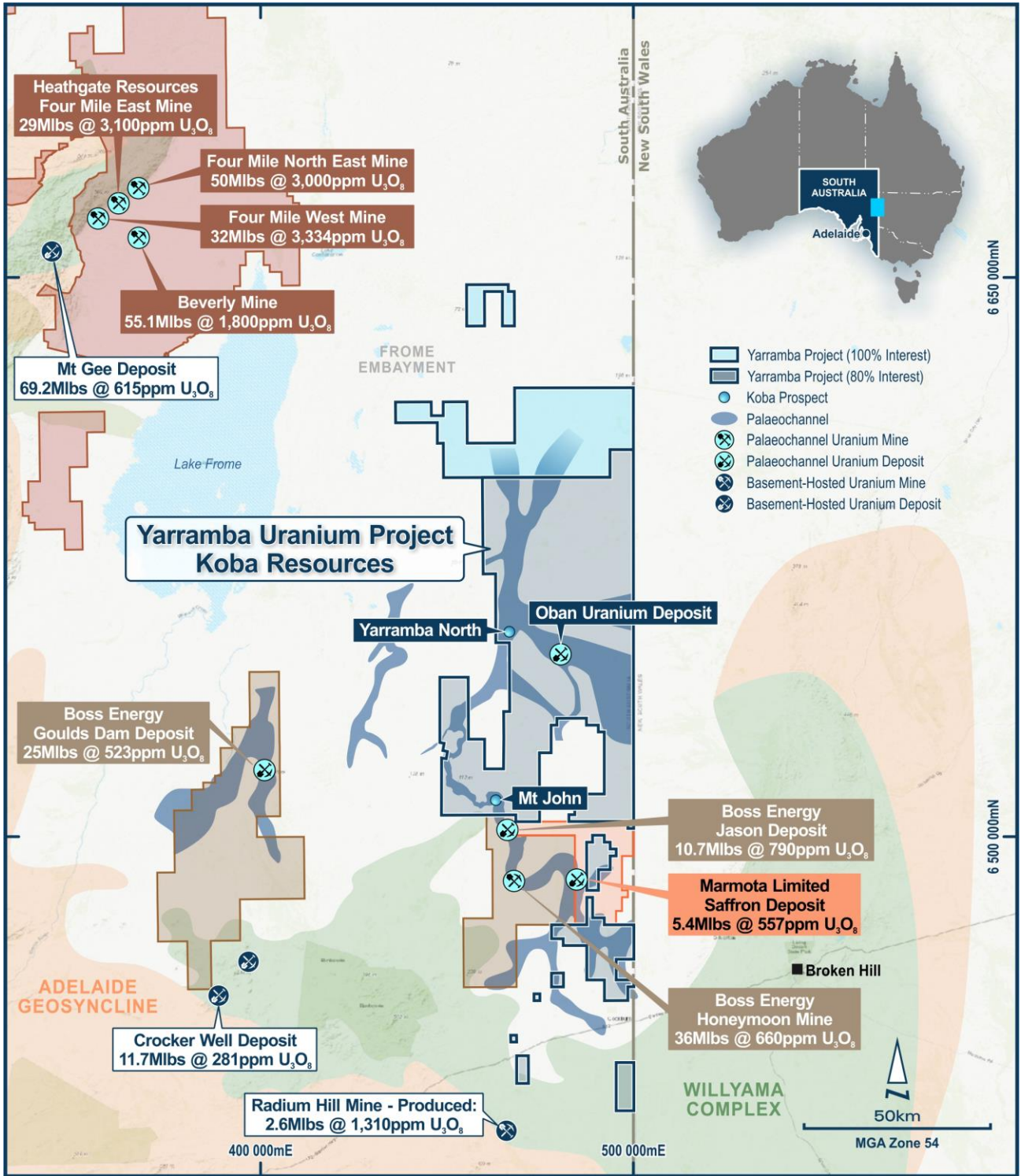


Figure 5 Yarramba Uranium Project within a world-class uranium district in South Australia.²³⁴⁵⁶⁷

² ASX:BOE – Boss Energy Annual Report 2023

³ <https://www.world-nuclear.org/information-library/country-profiles/countries-a-f/appendices/australia-s-uranium-mines.aspx>

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

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

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

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

This announcement has been authorised for release by the Board.

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Competent Persons Statement:

The information in this announcement that relates to exploration results is based on, and fairly reflects, information compiled by Mr Ben Vallerine, who is Koba Resources' Managing Director. Mr Vallerine is a Member of the Australian Institute of Geoscientists. Mr Vallerine has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and the activity he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results and Mineral Resources (JORC Code). Mr Vallerine consents to the inclusion in the announcement of the matters based on the information in the form and context in which it appears.

Past exploration results disclosed in this report have been previously prepared and disclosed by the Company in accordance with JORC 2012 in ASX announcements 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.

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Table 1. Drill collar information and significant uranium intersections for drill holes OBRM054 to OBRM090.

Hole Id	Prospect	Easting	Northing	RL masl	Azi.	Dip	Total Depth (m)	From (m)	To (m)	Interval (m)	Grade eU ₃ O ₈ (ppm)	Grade Thickness (ppm. m)	Peak Grade eU ₃ O ₈ (ppm)
OBRM054	Oban	480054	6547999	67	0	-90	96	No Significant Intercepts					87
OBRM055	Oban	480044	6548085	67	0	-90	102	No Significant Intercepts					80
OBRM056	Oban	479747	6547954	67	0	-90	96	No Significant Intercepts					46
OBRM057	Oban	479744	6547954	67	0	-90	96	87.49	88.01	0.52	229	119	462
OBRM058*	Oban	479749	6548051	67	0	-90	96	87.38	87.74	0.36	121	43.56	265
OBRM059	Oban	480303	6548148	67	0	-90	102	No Significant Intercepts					59
OBRM060	Oban	480297	6548050	67	0	-90	102	No Significant Intercepts					61
OBRM061	Chivas	481601	6549401	67	0	-90	90	No Significant Intercepts					116
OBRM062	Chivas	481599	6549257	67	0	-90	96	No Significant Intercepts					116
OBRM063	Oban	479605	6548671	67	0	-90	102	No Significant Intercepts					113
OBRM064	Oban	479449	6548901	67	0	-90	96	77.38	77.88	0.5	112	56	159
OBRM065	Oban	479451	6548950	67	0	-90	102	No Significant Intercepts					142
OBRM066	Oban	479449	6549049	67	0	-90	96	No Significant Intercepts					66
OBRM067	Oban	479600	6548950	67	0	-90	102	No Significant Intercepts					139
OBRM068	Oban	479928	6549016	67	0	-90	102	84.43	85.28	0.85	185	157.25	320
and				67	0	-90		85.59	86.33	0.74	396	293.04	915
including				67	0	-90		85.71	86.23	0.52	511	265.72	915
OBRM069	Oban	479924	6548975	67	0	-90	102	92.6	93.18	0.58	257	149.06	497
OBRM070*	Oban	480299	6548849	67	0	-90	102	93.56	93.86	0.3	141	42.3	183
OBRM071*	Oban N	480301	6548723	67	0	-90	102	92.53	92.89	0.36	144	51.84	197
OBRM072	Oban	480300	6548669	67	0	-90	96	No Significant Intercepts					139
OBRM073	Chivas	481598	6549526	67	0	-90	90	83.07	84.07	1	629	629	1,982
including	Chivas			67	0	-90		83.28	83.8	0.52	1028	534.56	1,982
OBRM074	Chivas	481608	6549020	67	0	-90	90	85.85	86.27	0.42	111	46.62	159
OBRM075	Chivas	481296	6549504	67	0	-90	96	84.29	85.86	1.57	200	314	619
OBRM076	Oban	480698	6549848	67	0	-90	96	78.66	79.17	0.51	229	116.79	448
and				67	0	-90		87.28	88.06	0.78	176	137.28	290
OBRM077	Oban	480500	6549845	67	0	-90	96	No Significant Intercepts					116
OBRM078	Chivas	481601	6549950	67	0	-90	90	No Significant Intercepts					60
OBRM079	Chivas	481601	6550150	67	0	-90	90	No Significant Intercepts					56
OBRM080*	Chivas	481601	6549698	67	0	-90	90	82.84	83.23	0.39	134	52.26	189
OBRM081	Chivas	481602	6549598	67	0	-90	90	82.97	83.55	0.58	228	132.24	446
OBRM082	Oban	480699	6549946	67	0	-90	96	86.99	88.04	1.05	227	238.35	445
OBRM083	Berber	480901	6546199	67	0	-90	102	No Significant Intercepts					86
OBRM084	Berber	480904	6546498	67	0	-90	102	91.94	92.56	0.62	366	226.92	987
OBRM085	Berber	480906	6546323	67	0	-90	102	91.47	93.04	1.57	1026	1610.8	2,418
including				67	0	-90		91.81	92.81	1	1413	1413	2,418
OBRM086	Regional	480803	6544604	67	0	-90	96	No Significant Intercepts					115
OBRM087	Regional	481591	6544608	67	0	-90	102	No Significant Intercepts					37
OBRM088	Regional	481603	6544004	67	0	-90	102	No Significant Intercepts					46
OBRM089	Regional	481595	6543400	67	0	-90	102	No Significant Intercepts					36
OBRM090	Regional	481603	6542601	67	0	-90	106	No Significant Intercepts					40

Notes:

Significant intersections calculated using a cut-off grade of 100ppm eU₃O₈ over a minimum thickness of 0.5m.

Intercepts described as "including" use a higher cut-off with not specific parameters.

*Does not pass minimum thickness requirements above, but was included in the table.

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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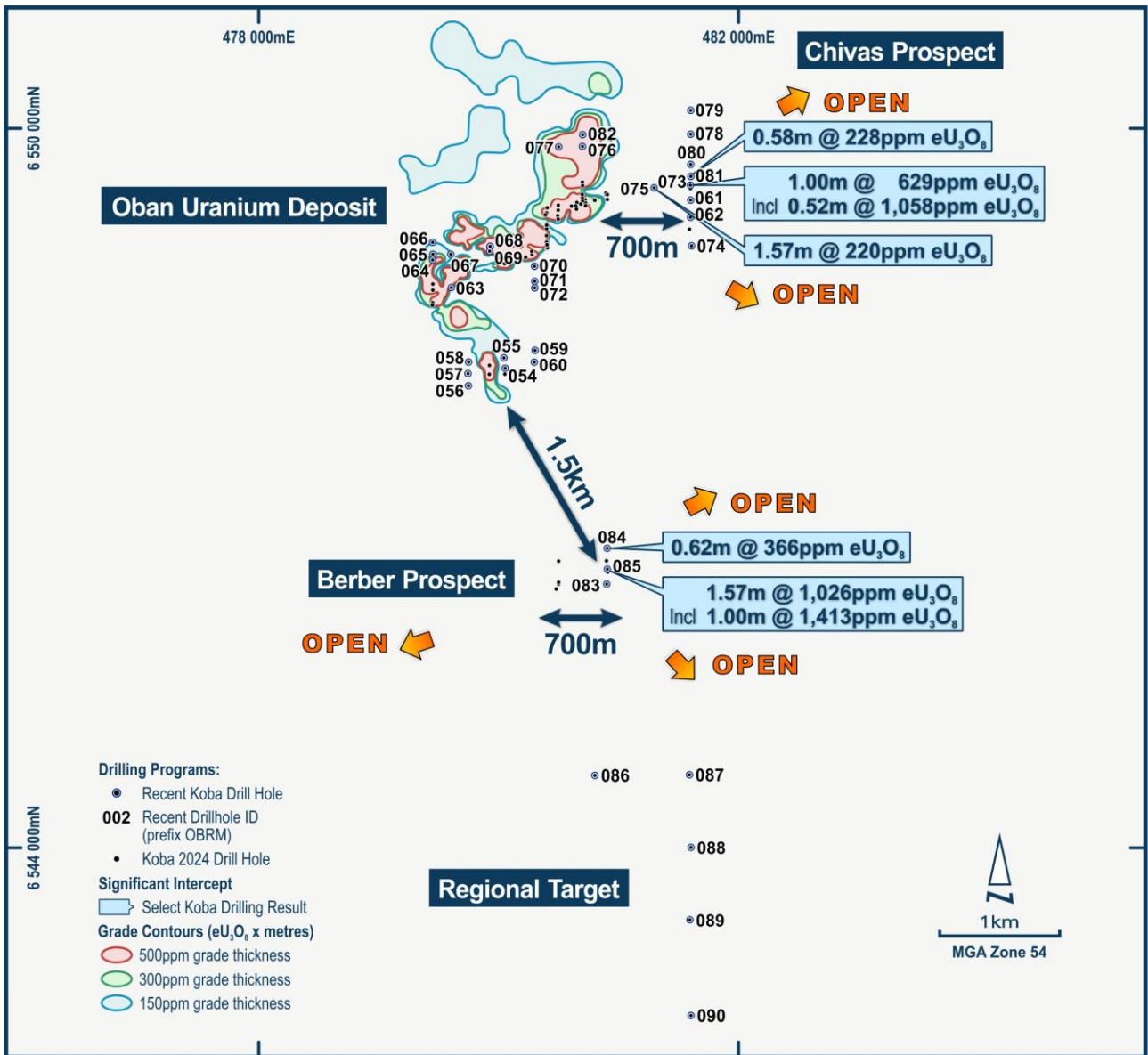


Figure 6. Location of the 90 drill holes completed as part of Koba’s maiden drilling program in the greater Oban Deposit area. The holes reported in this announcement are labelled.

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"> 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. 	<ul style="list-style-type: none"> 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 U₃O₈ values from Koba's drilling are calculated from downhole gamma logs and are therefore equivalent U₃O₈ (eU₃O₈).
Drilling techniques	<ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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 eU₃O₈ values. However, sample recoveries were generally deemed to be good and showed a true representation of the lithologies.
Logging	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, 	<ul style="list-style-type: none"> Samples were analysed using the gamma probe data from downhole geophysical logging.

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Criteria	JORC Code explanation	Commentary
and sample preparation	<p>rotary split, etc and whether sampled wet or dry.</p> <ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The gamma probes used in the downhole logging campaign were specifically calibrated at the Adelaide Models, South Australia for equivalent U₃O₈ grade for Koba'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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The Company is not quoting a resource based on these drill results at this time. Data spacing is not relevant at this stage of exploration and is highly variable. The drill spacing in the historic drilling is highly variable but is likely of sufficient density to support a resource calculation in the future at the Oban Deposit. The central portion of the Oban Deposit is predominantly drilled on 25m centres

Criteria	JORC Code explanation	Commentary
		<p>but can have closer spaced drilling to identify the REDOX interfaces on the edges of the palaeochannels.</p> <ul style="list-style-type: none"> • Drill spacing around the edges of the Oban Deposit to identify new mineralised regions will be expected to be 100m plus. • eU₃O₈ values are calculated at 1cm 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	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • The measures taken to ensure sample security. 	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> • All historical information and data used in this report has been reviewed by the Koba's 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	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • 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 and Minerals. • Havilah have all the heritage

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		<p>agreements in place that cover Koba's JV tenements.</p> <ul style="list-style-type: none"> • Koba has undertaken three heritage surveys with three separate native title groups in order to conduct the current drilling program.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> • <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> • 8 companies have undertaken previous drilling for uranium within the Project. • Koba's working database currently contains 1861 historic drill holes for 185,411m drilled specifically for uranium. • Multiple geophysical surveys have been undertaken over portions of the Project by multiple companies.
<i>Geology</i>	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> • 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 uraniumiferous 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.
<i>Drill hole Information</i>	<ul style="list-style-type: none"> • <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"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> • <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> 	<ul style="list-style-type: none"> • Please refer to Table 1 for drill collar information from the recently completed drilling.
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> • <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> • <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for</i> 	<ul style="list-style-type: none"> • Mineralised intervals were selected using a nominal 100ppm eU₃O₈ cutoff over a minimum thickness of 0.5m. • In some cases where small gaps occurred between the selected intervals an intersection incorporating internal dilution has also been reported.

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	<p><i>such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i></p> <ul style="list-style-type: none"> • <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> • Gamma data used to determine the eU₃O₈ grades may be affected by radiometric disequilibrium. • There have been no disequilibrium correction factors applied to the eU₃O₈ 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	<ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <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> 	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • <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> 	<ul style="list-style-type: none"> • A map of all new drill holes reported is included within the body of the report. • A tabulation of all new 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.
Balanced reporting	<ul style="list-style-type: none"> • <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> 	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • <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> 	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <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> 	<ul style="list-style-type: none"> • The Company's drill program is continuing but the rig has moved to the Mt John Prospect where it will continue. • The Company is currently undertaking a passive seismic survey at the Mt John Prospect. • Technical reviews are continually ongoing to generate additional drill targets to test in 2025.