KOBA resources limited

ASX RELEASE
5 May 2026

Everest Discovery Grows by 50% with Multiple Drill Intercepts >1,000ppm eU_3O_8

HIGHLIGHTS

- Koba substantially grows its high-grade uranium discovery at the Everest Prospect within its Yarramba Uranium Project, South Australia, including the discovery of a new mineralised trend the "**Everest Bend**".
- First follow-up program returns multiple significant intercepts >1,000ppm eU_3O_8 from broadly-spaced extensional drilling over 6km of mineralised trend – representing a 50% increase in the strike length of the high-grade trend that the Company initially discovered in 2025.
- The program delivered the thickest and highest grades to date at the Everest Prospect, with significant drill results including:
    - **1.5m @ 790ppm eU_3O_8 from 103.2m;**
        - ***including 0.6m @ 1,627ppm eU_3O_8;***
    - **1.1m @ 537ppm eU_3O_8 from 90.4m;**
        - ***including 0.4m @ 1,003ppm eU_3O_8;***
    - **1.1m @ 512ppm eU_3O_8 from 97.3m;**
        - ***including 0.4m @ 1,000ppm eU_3O_8;* and**
    - **1.0m @ 548ppm eU_3O_8 from 87.3m;**
        - ***including 0.4m @ 1,002ppm eU_3O_8.***
- Drilling to date remains broadly-spaced, with considerable potential to discover more mineralisation with follow-up drilling.
- Everest is located just 4km north of, and along strike from, the 12Mlb Jason Deposit[1] and 17km north of the Honeymoon Uranium Mine, which are both owned by Boss Energy (ASX:BOE).
- The Company is very encouraged by the significant developments of this recent drilling. Preparations for further follow-up drilling are now underway.

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

"We are very pleased with the success of the recent drilling program at the high-grade Everest Prospect within our Yarramba Uranium Project in South Australia. The program delivered the thickest and highest-grade intersections to date at Everest and extended the length of the mineralised trend by 50%.

[1] See Figure 3 for reference to the 12Mlb Jason Uranium Deposit

*"High-grade uranium mineralisation has now been delineated over 6km of strike, including multiple intersections at grades greater than 1,000ppm eU_3O_8. This includes an intersection of **1.5m @ 790ppm eU_3O_8**, including **0.6m @ 1,627 ppm eU_3O_8** in the recently completed drilling program.*

*"We are particularly encouraged by the discovery of new mineralisation at the '**Everest Bend**' – a new zone of mineralisation that is evident in drilling on lines spaced 1km apart. The very broad spacing of drilling to date reinforces that the Everest Prospect continues to have significant potential for further discovery.*

"We have commenced planning the next phase of follow-up drilling at Everest, which will commence in H2 2026 once additional requisite clearances and approvals are obtained.

"Our continued success highlights the significant opportunity for discovery throughout the entire Yarramba Uranium Project, which includes over 250km of interpreted palaeochannels within our extensive project area."

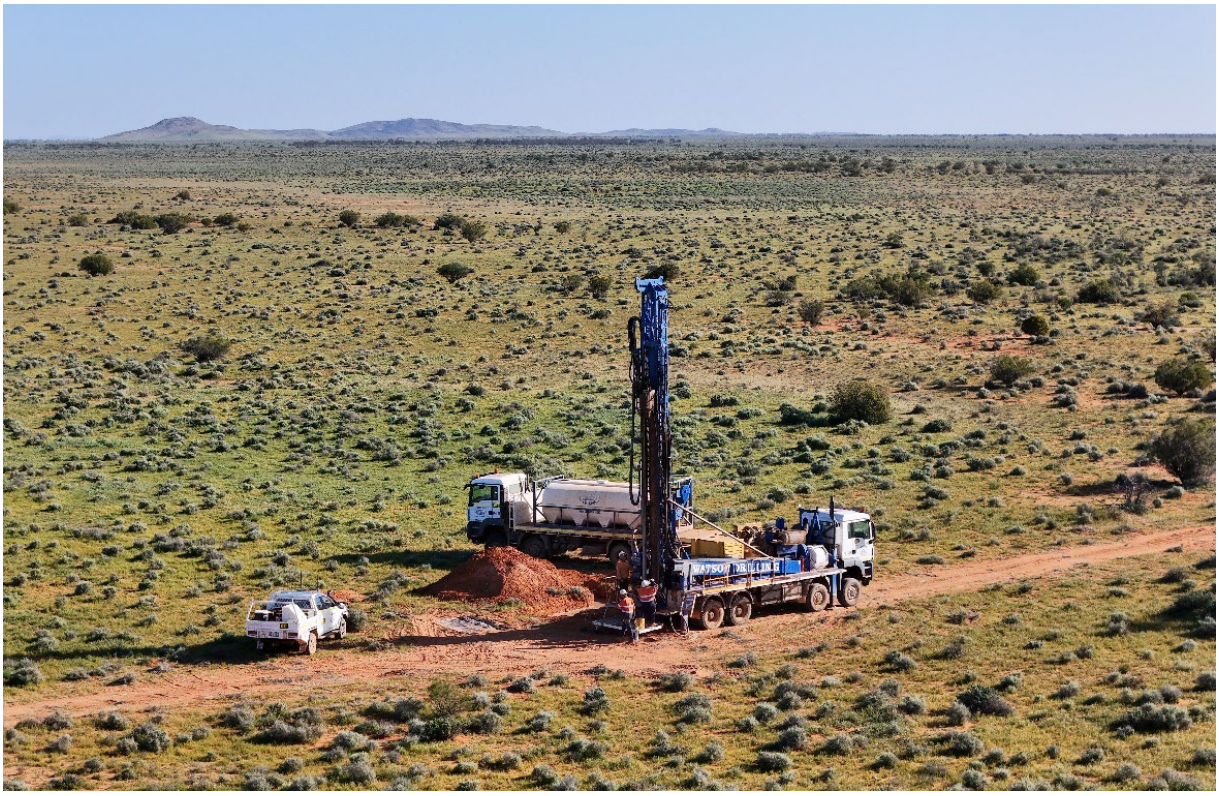

***Photo 1** Drill rig in operation during April 2026 at Koba's high-grade Everest Prospect.*

Koba Resources Limited (ASX: KOB; "Koba" or the "Company") is pleased to announce the discovery of additional significant high-grade uranium mineralisation at the Everest Prospect within its Yarramba Uranium Project in South Australia.

During April 2026, the Company completed its first follow-up drilling program at the Everest Prospect, comprising 23 drill holes for 2,670m (see Figure 1). The recent program returned the thickest and highest-grade intersections recorded to date at Everest, with significant results including:

- **1.5m @ 790ppm eU_3O_8 from 103.2m (MJRM042);**
  - ***including 0.6m @ 1,627ppm eU_3O_8;***
- **1.1m @ 537ppm eU_3O_8 from 90.36m (MJRM054);**
  - ***including 0.4m @ 1,003ppm eU_3O_8;***
- **1.1m @ 512ppm eU_3O_8 from 97.26m (MJRM045);**
  - ***including 0.4m @ 1,000ppm eU_3O_8; and***
- **1.0m @ 548ppm eU_3O_8 from 87.25m (MJRM037);**
  - ***including 0.4m @ 1,002ppm eU_3O_8.***

High-grade mineralisation can now be traced over more than 6km of strike, defined by multiple drill intersections grading >1,000ppm eU_3O_8. This represents a 50% increase in the strike length of mineralisation that had been delineated in 2025. The 6km mineralised trend has been delineated by drilling on broadly-spaced lines that are between 300m and 1,000m apart. With sizeable areas remaining "undrilled" between current traverses, there is substantial scope to discover a significant uranium deposit.

The increase in strike length of the mineralisation comprises (i) a 1km extension of the main Everest Trend to the northwest (where the system remains open) and (ii) the discovery of a new 1km-long trend – the Everest Bend. Mineralisation along the main trend demonstrates good continuity across the broadly-spaced drill lines (see Figures 1 and 2).

The Everest Bend bifurcates from the main trend. This newly discovered splay trends in an east-west direction from the point of bifurcation (see Figure 1). Importantly, the highest-grade and thickest mineralisation is located proximal to the interpreted point of bifurcation, including two of the most significant holes at Everest that returned results including:

- **1.5m @ 790ppm eU_3O_8 from 103.2m (MJRM042);**
  - ***including 0.6m @ 1,627ppm eU_3O_8;* and**
- **1.1m @ 512ppm eU_3O_8 from 97.26m (MJRM045);**
  - ***including 0.4m @ 1,000ppm eU_3O_8.***

The position of the Everest Bend was identified following the discovery of high-grade mineralisation in a traverse of six drill holes drilled approximately 1km west of the main Everest Trend. The holes were drilled to test a more westerly position within the main Yarramba Palaeochannel where it bends to the west. Significant mineralisation intersected recently along this drill traverse included:

- **0.8m @ 470ppm eU_3O_8 from 97.9m (MJRM044);**
- **0.8m @ 456ppm eU_3O_8 from 86.6m (MJRM049); and**
- **1m @ 361ppm eU_3O_8 from 99.8m (MJRM051).**

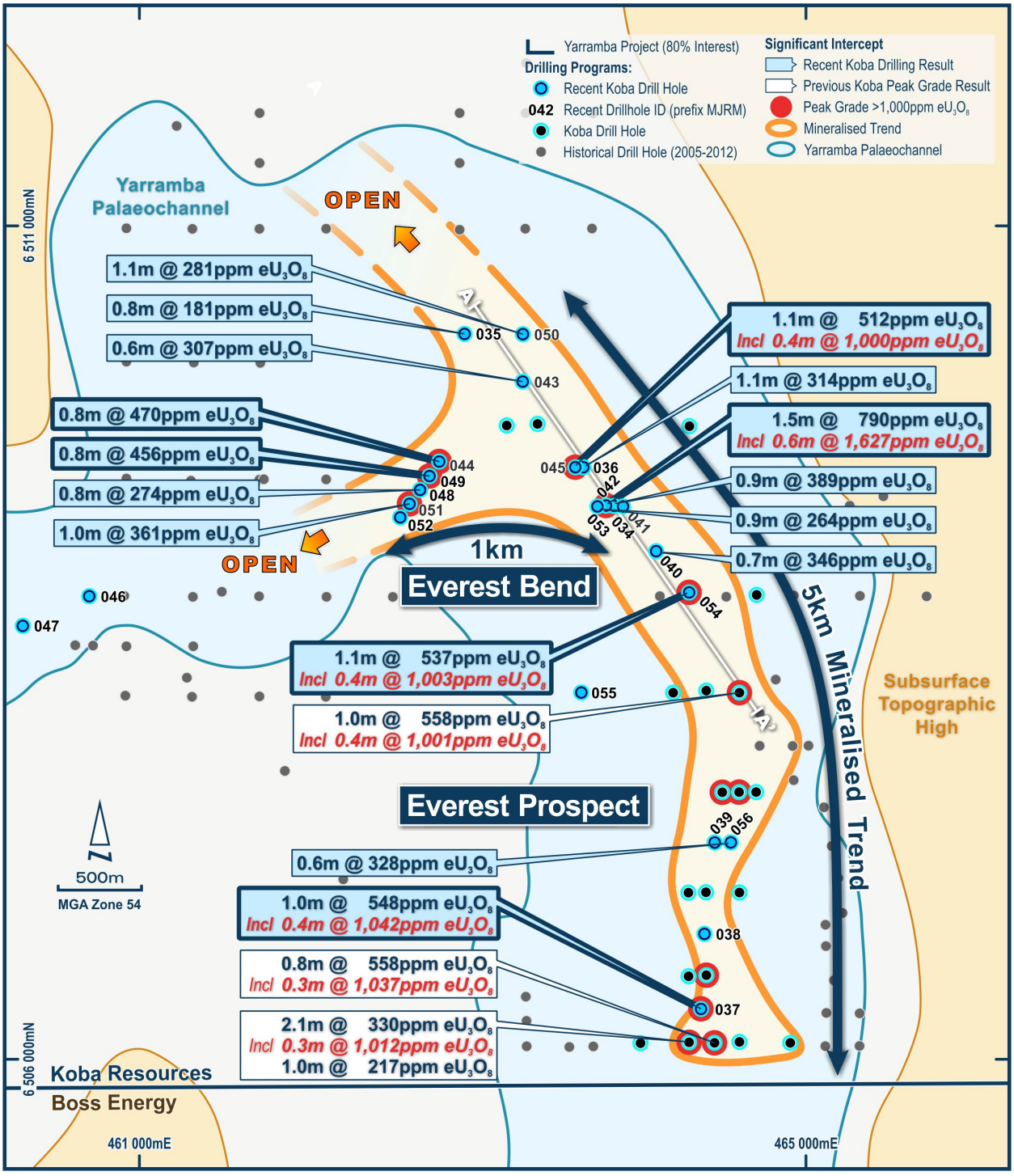

Figure 1. *Drill hole location plan showing significant uranium drill intersections that now delineate 6km of mineralised trend at the Everest Prospect which is located only 4km along strike of the 12Mlb Jason Uranium Deposit and 17km north of the Honeymoon Uranium Mine.*

Encouragingly, the characteristics of the thickest and highest-grade mineralisation intersected at Everest to date has multiple similarities to the adjacent uranium deposits, including:

(ii) Geometry – the recently discovered mineralisation includes a splay that is interpreted to bend to the west. Bends within palaeochannels are favourable locations for significant uranium mineralisation to accumulate, due to changes in the depositional environment that affect the host rock;

(iii) Organic material is present. Organic matter is a key reductant that can trigger uranium deposition in similar style deposits globally; and

(iv) Stratigraphic position – the thickest and highest-grade mineralisation is located in the lower Eyre Formation, as is the case at the adjacent deposits.

Notably, the 12Mlb Jason Deposit located 4km to the south, together with the mineralisation at the Honeymoon Uranium Mine 17km to the south, are both situated at bends within the same Yarramba Paleochannel. They also comprise significant mineralisation in the lower Eyre Formation associated with organic material.

Further infill drilling will be undertaken to gain a better understanding of the controls and distribution of mineralisation at Everest, particularly in the Everest Bend area. Importantly, the trend remains open and largely untested to the west, so further extensional drilling will also be undertaken, as there continues to be potential to discover additional significant mineralisation in this area.

The Company has commenced the process of obtaining the permits and approvals that are required to undertake additional follow-up drilling, with drilling expected to commence sometime in the second half of 2026.

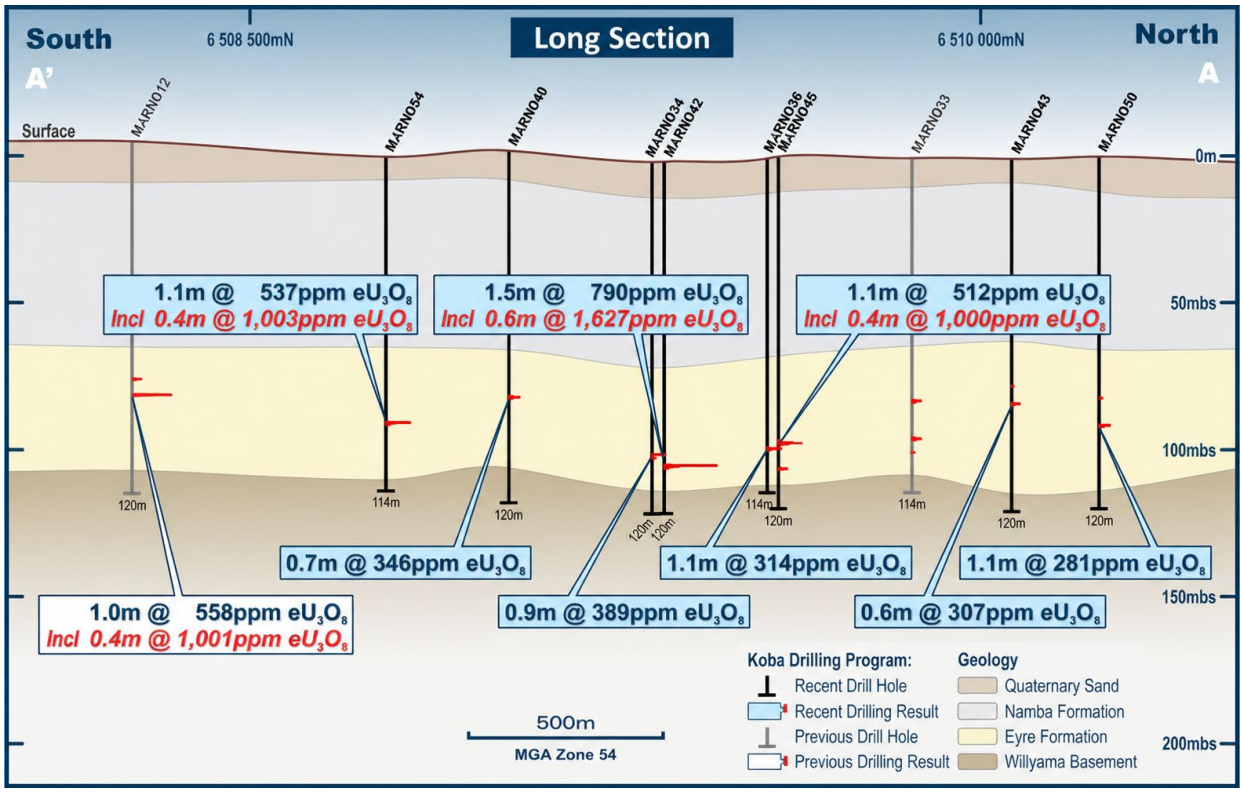

Figure 2. *North – South long section through the northern half of the Everest Trend showing continuous high-grade mineralisation in broadly-spaced drilling. The location of this section is illustrated in Figure 1.*

Yarramba Uranium Project

The Company acquired the Yarramba Uranium Project in January 2024. Yarramba is located 4km north of the 12.0Mlb Jason Uranium Deposit and 17km north of the Honeymoon Uranium Mine. The project encompasses more than 250km of uranium-bearing palaeochannels across over 5,000km^2 of highly prospective tenure, providing Koba with substantial opportunity to make significant uranium discoveries.

Since its acquisition, the Company has made substantial advancements. High-grade uranium mineralisation, greater than 1,000ppm eU_3O_8 has been discovered at four new prospects including the Everest, Berber, Delord and Chivas Prospects (see Figure 3). These discoveries demonstrate the considerable potential for a significant discovery at Yarramba.

The Company intends to continue advancing these targets at a time when sentiment towards uranium remains very positive. Uranium is an essential fuel source for nuclear power, which is expected to play an increasingly important role in delivering secure, low emission energy, globally. This positive backdrop continues to be reflected by a strong uranium spot price, which has remained above US$80/lb throughout 2026.

Forward Work Plan

Planning has commenced for a follow-up drill program at the Everest Prospect. Once proposed hole locations are finalised the Company will apply for the permits and approvals that are necessary to undertake the next phase of drilling. All approvals are expected to be obtained in H2 2026.

On receipt of the requisite approvals, the next phase of drilling at the Yarramba Uranium Project will comprise:

- Extensional and infill drilling to test the newly discovered Everest Bend, which remains largely untested.
- Further extensional and infill drilling along the now 5km-long main mineralised trend at the Everest Prospect. This trend is defined by significant uranium intersections in drilling along broadly-spaced drill traverses, including many intersections >1,000ppm eU_3O_8.

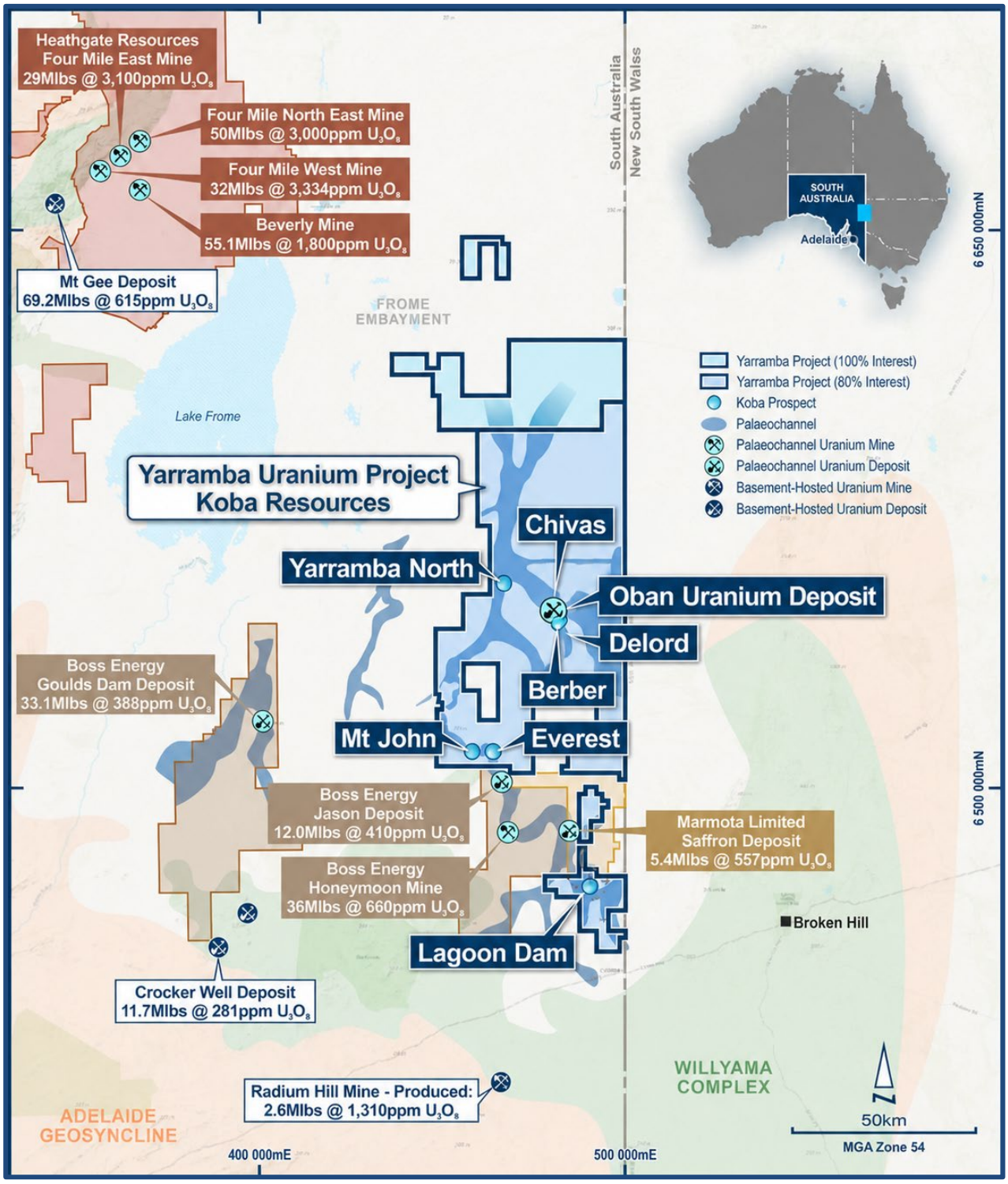

***Figure 3**. Yarramba Uranium Project within a world-class uranium district in South Australia.*[2345678]

[2] ASX:BOE – Announcement 19 March 2026: Gould's Dam and Jason's Deposit Mineral Resources and Permitting Updates.
[3] ASX:BOE – Boss Energy Annual Report 2023
[4] https://www.world-nuclear.org/information-library/country-profiles/countries-a-f/appendices/australia-s-uranium-mines.aspx
[5] ASX:MEU – Marmota to grow Junction Dam Uranium resource. 26 October 2023
[6] SA Geodata Database – Mineral Deposit Details Crocker Original (991)
[7] SA Geodata Database – Mineral Deposit Details Radium Hill (962)
[8] SA Geodata Database – Mineral Deposit Details Mt Gee (4322)

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 or reviewed 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.

There is information in this announcement relating to exploration results which were previously announced on 4 September 2024 High-Grade Mineralisation Intersected at the Yarramba Uranium Project, 8 October 2024 Strong Drilling Results Continue at the Yarramba Uranium Project, 13 November 2024 Uranium Mineralisation Identified at Two New Areas as Strong Results Continue at the Yarramba Uranium Project, 12 December 2024 High Grade Results Demonstrate the Significant Potential of the Underexplored Berber and Chivas Prospects, 11 March 2025 – New Discovery – With Multiple Drill Intercepts >1,000ppm eU_3O_8 Over 4km of Strike and 2 October 2025 New High-Grade Prospect Discovered with Drill Intercepts >1,000ppm eU_3O_8. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement 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 announcement.

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: *Drill collar information and significant uranium intersections from Koba's recently completed drill program – drill holes MJRM034 – MJRM056.*

Hole ID	Prospect	Easting	Northing	RL (m)	Azi. (deg.)	Dip (deg.)	Total Depth (m)	From (m)	To (m)	Interval (m)	Grade eU_3O_8 (ppm)	Grade Thickness (ppm.m)	Peak Grade eU_3O_8 (ppm)
MJRM034	Everest	463848	6509320	83	0	-90	120	99.25	100.10	0.85	389	331	854
and*								101.79	102.06	0.27	134	36	159
MJRM035	Everest	462951	6510352	84	0	-90	114	86.27	87.09	0.82	181	148	282
MJRM036	Everest	463664	6509552	86	0	-90	114	98.32	99.46	**1.14**	314	358	957
MJRM037	Everest	464370	6506302	90	0	-90	120	87.25	88.27	**1.02**	**548**	**559**	**1,412**
including								87.47	87.88	**0.41**	**1,002**	**411**	**1,412**
MJRM038	Everest	464391	6506752	91	0	-90	114	No significant results					
MJRM039	Everest	464452	6507300	88	0	-90	114	No significant results					
MJRM040	Everest	464101	6509048	87	0	-90	120	83.72	84.46	0.74	346	256	712
MJRM041*	Everest	463902	6509317	82	0	-90	120	76.12	76.52	0.40	212	85	359
MJRM042	Everest	463800	6509322	85	0	-90	120	103.24	104.69	**1.45**	**790**	**1,146**	**3,377**
including								103.4	104	**0.60**	**1,627**	**976**	**3,377**
MJRM043*	Everest n	463300	6510066	84	0	-90	120	77.41	77.69	0.28	131	37	172
and								83.03	83.65	0.62	307	190	578
MJRM044*	Everest "Bend"	462799	6509586	86	0	-90	114	82.69	83.08	0.39	218	85	315
and								97.87	98.65	0.78	470	367	**1,014**
MJRM045*	Everest	463616	6509552	85	0	-90	120	95.20	95.52	0.32	123	39	145
and								97.26	98.34	**1.08**	**512**	**553**	**1,534**
including								97.45	97.85	**0.40**	**1,000**	**400**	**1,534**
and								106.15	106.77	0.62	263	163	540
MJRM046	Mount John	460699	6508778	89	0	-90	120	No significant results					
MJRM047	Mount John	460300	6508600	88	0	-90	114	No significant results					
MJRM048	Everest "Bend"	462684	6509416	85	0	-90	114	99.24	100.00	0.76	274	208	556
and								103.94	104.52	0.58	194	113	312
MJRM049	Everest "Bend"	462741	6509499	87	0	-90	102	86.61	87.37	0.76	456	346	**1,029**
MJRM050*	Everest "Bend"	463301	6510350	85	0	-90	120	82.09	82.49	0.40	164	66	227
and								91.41	92.49	**1.08**	281	303	728
MJRM051*	Everest "Bend"	462621	6509332	89	0	-90	120	79.21	79.60	0.39	136	53	178
and*								81.24	81.67	0.43	188	81	323
and								99.80	100.80	**1.00**	361	361	**1,065**
MJRM052	Everest "Bend"	462565	6509251	86	0	-90	114	No significant results					
MJRM053	Everest	463749	6509317	86	0	-90	120	100.89	101.75	0.86	264	227	597
MJRM054	Everest	464299	6508801	85	0	-90	114	90.36	91.45	**1.09**	**537**	**586**	**1,561**
including								90.46	90.96	**0.42**	**1,003**	**421**	**1,561**
MJRM055	Everest	463652	6508200	91	0	-90	108	No significant results					
MJRM056	Everest	464549	6507301	89	0	-90	114	86.94	87.50	0.56	328	183	546

Notes:
Significant intersections calculated using a cut-off grade of 100ppm eU_3O_8 over a minimum thickness of 0.5m.
Intercepts described as "including" use a higher cut-off with no specific grade or thickness parameters.
*Does not pass minimum thickness requirements above but included in the table.
Easting and Northing values are in UTM GDA94 Zone 54.
All holes were successfully logged open hole.

Appendix 1

JORC Table 1 for Exploration Results – Yarramba 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 Pty Ltd. 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. An aliquot of the sample was also collected in a chip tray and photographed.

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *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.*	• Samples were analysed using the gamma probe data from downhole 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 samples were collected for chemical assays at a laboratory.
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 Koba's project. The probe calibration utilised Models AM1, AM2, AM3 and AM7 and were performed in January 2026. 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 and verified by the Koba geologist. • Data is provided to the Company in a secured 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. • Data spacing is not relevant at this stage of exploration and is highly variable. • The drill spacing in the historic drilling is highly variable. At the Oban Uranium Deposit the historic drill spacing is likely of sufficient density to support a resource calculation in the future.

Criteria	JORC Code explanation	Commentary
		• Drill spacing at Mount John is considered very broad for uranium exploration, with single drillholes on some drill traverses (spaced 400-600m) intersecting significant grades, all drillholes at such broad spacing with significant grades require follow-up, as uranium ore deposits may be discreetly located. • Broad drill spacing at Mount John has discovered the 6km Everest Trend, Everest Extension and Everest Bend areas. • In some areas at Mount John drillholes may be 50m apart to follow-up on high grade intervals, however 25m spacings may be required moving forward to target the high-grade zones. • eU_3O_8 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	• *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 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 secured safely for future reference.
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 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	• *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*	• Koba has entered into a Tenement Access and Mineral Rights Agreement (TAMRA) with Havilah Resources, pursuant to which it has the right to acquire an 80% joint venture interest in

Criteria	JORC Code explanation	Commentary
	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.*	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 Mining (DEM). • Havilah have all the heritage agreements in place that cover Koba's JV tenements. • Koba has undertaken two heritage surveys with one native title group in order to conduct the April 2026 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 1,861 historic 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), sandstone-hosted uranium deposits including Koba's Oban Uranium Deposit. • The deposits vary from tabular to roll front style uranium deposits commonly hosted in palaeochannels. • 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 or pyrite.
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*	• Please refer to Table 1 for drill collar information from the recently completed drilling.

Criteria	JORC Code explanation	Commentary
	○ *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.*	
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 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.*	• 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 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 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. • A single cross-sectional view is included in the body of the announcement. The geology of the Tertiary channel is very consistent and flat lying in the vicinity of the recent drilling. Therefore, one section was considered appropriate and representative of the geology reported in this announcement.
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 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

Criteria	JORC Code explanation	Commentary
		the collar details are reported.
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 geophysical surveys have been completed by previous companies, various methods including EM, magnetics and gravity to map out the general palaeovalley shape. • At Mount John, Koba completed a passive seismic survey in 2024/2025.
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 is making plans for further drilling in 2026. • Technical reviews are ongoing to generate additional drill targets, specifically targeting high-grade mineralisation associated with redox zones of roll-front signatures at Everest and specifically at the Everest Bend area, to drill test in 2026.