



KOBA
resources limited

8 September 2025

ASX RELEASE

Follow-Up Drill Program Underway at the Yarramba Uranium Project, South Australia

Highlights

- Koba has commenced a 2,500m follow-up drill program at its Yarramba Uranium Project in South Australia.
- This program is targeting the extensions of high-grade mineralised trends that were discovered at the Berber and Chivas Prospects during the Company's maiden drilling program in 2024-25.
- Drilling at Berber will target a 700m-long, high-grade trend that remains open in all directions. Koba's final drill hole at Berber in its most recent program intersected thick, high-grade mineralisation including:
 - 1.6m @ 1,026ppm eU₃O₈ from 91.8m.
- Drilling at the Chivas Prospect will test for extensions of high-grade mineralisation discovered recently, which included:
 - 1.0m @ 629ppm eU₃O₈ from 83.3m; including
 - 0.5m @ 1,058ppm eU₃O₈.
- Drilling will also target a sparsely drilled 1.5km-long corridor between the Berber Prospect and the Oban Deposit.
- Initial results are expected in early October 2025.



Photo. Drilling rig in action at Koba's initial follow-up drill program at the Yarramba Uranium Project.

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

*"Koba's team is excited to have recommenced drilling at its Yarramba Uranium Project in South Australia. The Company is following up on the strong success of its inaugural drilling program during 2024-25 when it made three high-grade discoveries. The current program is targeting extensions of the high-grade mineralisation discovered recently at the Berber and Chivas Prospects where results included **1.6m @ 1,026ppm U₃O₈**. Gamma logging of holes will facilitate timely analysis, and we look forward to updating the market on results from the program in early October."*

Koba Resources Limited (ASX: KOB; "Koba" or the "Company") is pleased to announce that a follow-up drill program is underway at its Yarramba Uranium Project in South Australia. The current program will comprise approximately 25 holes for 2,500m to follow-up on the significant success from the Company's maiden drilling program in 2024-2025.

Limited initial step out drilling during the Company's first program resulted in three high-grade discoveries at the Berber, Chivas and Everest Prospects. The Company's initial success has demonstrated the significant potential for resource expansion through discovery. The Company is looking to build upon that success, initially at the Berber and Chivas Prospects where drilling has recommenced at a series of high-priority targets (see Figure 1).

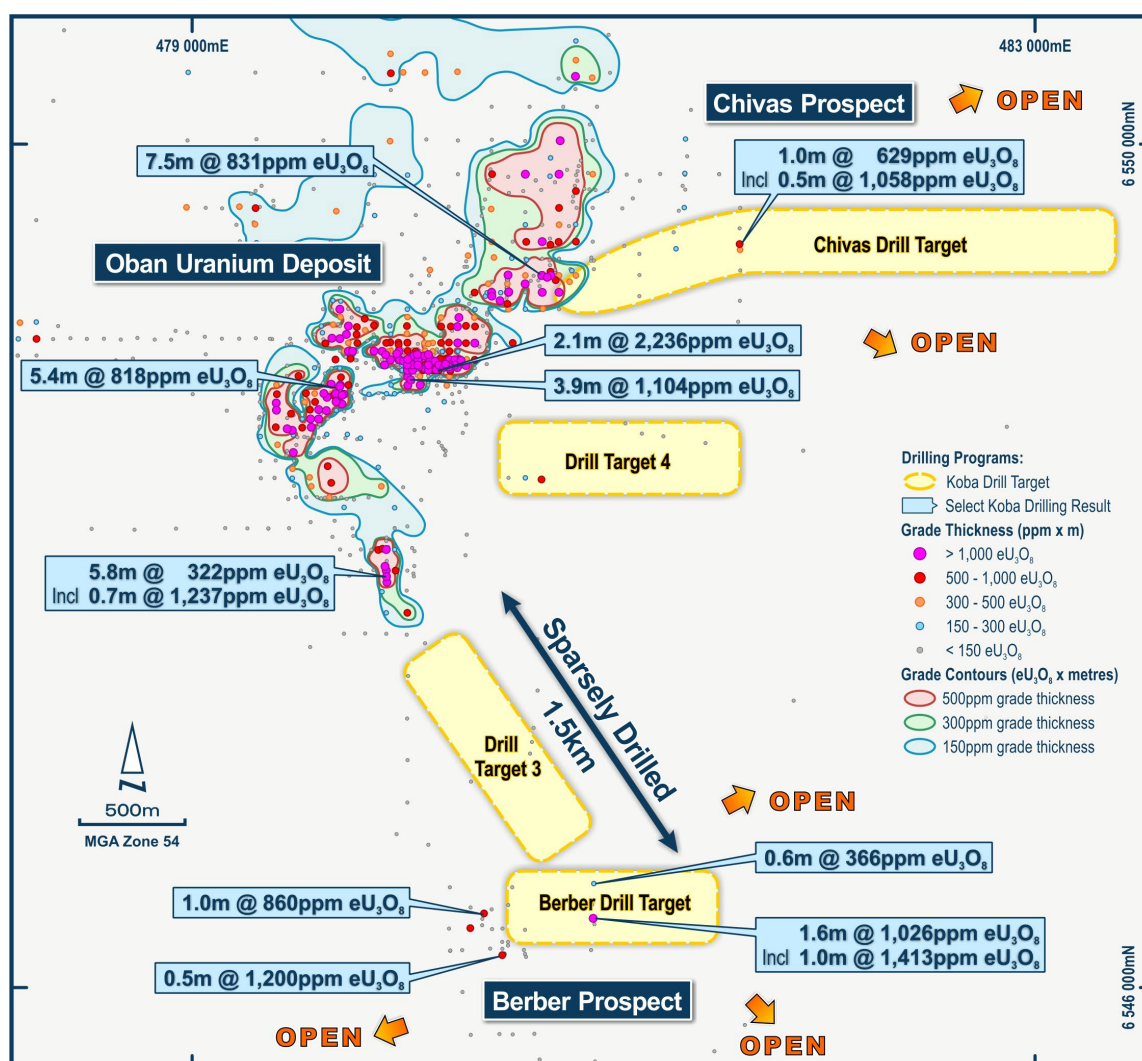


Figure 1. Outline of the Company's drill targets at the high-grade Berber and Chivas Prospects.

Berber Drill Target

The Berber Prospect is located approximately 1.5km south of the Oban Deposit, in a similar geological setting. Berber was discovered in the late 1990's but Koba significantly expanded the footprint with step-out drilling in 2024-25 that returned the best results at Berber to date. Significant drilling results returned from Berber include:

- 1.6m @ 1,026ppm eU₃O₈ from 91.8m *including*
 - 1.0m @ 1,058ppm eU₃O₈;
- 1.0m @ 860ppm eU₃O₈ from 83.3m; and
- 0.5m @ 1,200ppm eU₃O₈ from 91.5m.

High-grade mineralisation (>1,000ppm) currently extends over >700m of strike. The current program is designed to extend the mineralisation along strike, particularly to the east and north, see Figure 1.

Chivas Prospect

The Chivas Prospect is located approximately 700m east of the current extent of the Oban Deposit. The Company discovered high grade mineralisation when undertaking a sizeable step-out to test for extensions of the mineralisation at Oban. Significant results included:

- 1.0m @ 629ppm eU₃O₈ from 83.3m; *including*
 - 0.5m @ 1,414ppm eU₃O₈; and
- 0.9m @ 464ppm eU₃O₈ from 82.9m.

These results confirmed that high-grade mineralisation extends considerably to the east of the current extents of the Oban Deposit. The Company is undertaking additional drilling at Chivas to expand the known extent of the mineralisation, and to search for thicker and/or higher-grade zones of mineralisation to grow the resource base.

Drill Target 3

Drill Target 3 is a sparsely drilled corridor situated between high-grade mineralisation at the Oban Deposit and the Berber Prospect. The very limited historical drilling in the area has inadequately tested for mineralisation within this corridor, although it did confirm the presence of sands amenable to hosting mineralisation. Further, state government and various company geologists have interpreted a thalweg (deepest part of the palaeochannel) and a redox interface, both of which can control uranium mineralisation, to pass from Berber through Drill Target 3 and into Oban. The close proximity along strike from two high grade deposits/prospects and favourable geological factors make this a compelling target with the significant potential to expand the resource base in the area. The Company will drill a series of traverses across this target to test for mineralisation.

Drill Target 4

Drill Target 4 is located east of the Oban Deposit where limited historical drilling has intersected coherent, strong gamma peaks (in down-hole logging) and / or highly anomalous mineralisation. The gamma peaks (grades unknown) from 1970s drilling indicate there is potential for the discovery of high-grade mineralisation nearby. This is supported by geological interpretations (similar to Drill Target 3) that identify both a thalweg and a redox interface within the target area. The existing mineralisation and favourable geological factors make this a priority drill target.

Results from Current Drill Program

Results from the current drill program are expected to be available in early October 2025.

The current drill program is targeting high-grade mineralisation at several prospects within close proximity of the Oban Deposit, where there is a historical (but non-JORC 2012 compliant) resource. This is just one target area within the Company's 5,000km² Yarramba Uranium Project, where the Company has an extensive pipeline of under-explored prospects within over 250km of interpreted palaeochannels. These targets provide considerable opportunities to discover sizeable, high-grade uranium deposits within Australia's premier uranium district in South Australia.

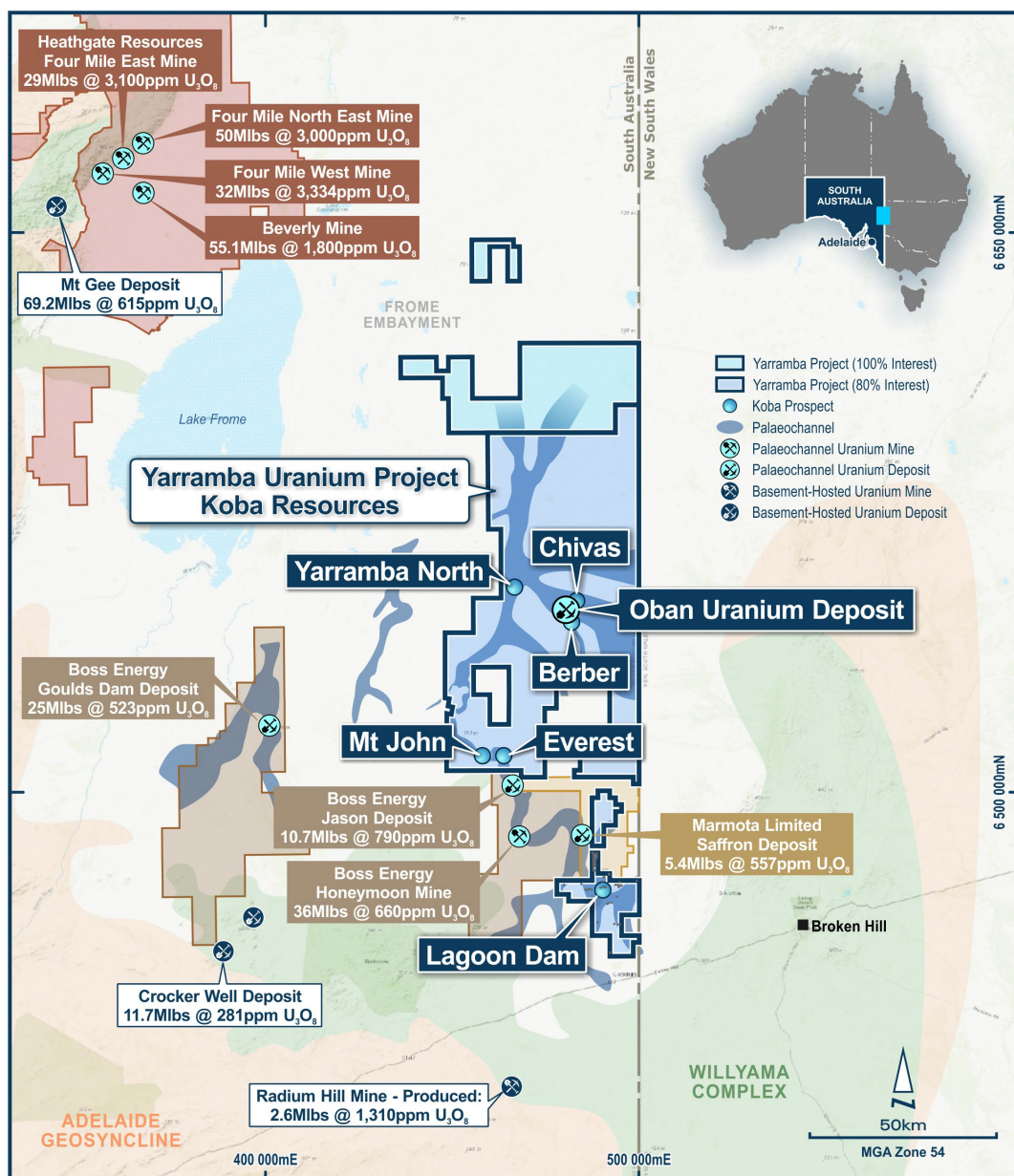


Figure 2. The Yarramba Uranium Project is located within a world-class uranium district in South Australia.¹²³⁴⁵⁶

¹ ASX:BOE – Boss Energy Annual Report 2023

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

³ ASX:MEU – Marmota to grow Junction Dam Uranium resource. 26 October 2023

⁴ SA Geodata Database – Mineral Deposit Details Mt Gee (4322)

⁵ SA Geodata Database – Mineral Deposit Details Crocker Original (991)

⁶ 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 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.

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, 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, 23 January 2025 Strong Mineralisation Returned from the First Phase of Drilling at the Underexplored Mt John Prospect and 11 March 2025 New Discovery – With Multiple Drill Intercepts >1,000ppm eU₃O₈ over 4km of Strike. 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.