



Significant Results Returned from the First Phase of Drilling at the Underexplored Mt John Prospect

Highlights

- Significant mineralisation intersected in the first phase of drilling at the Mt John Prospect within the Yarramba Uranium Project, South Australia.
- Initial drilling targeted extensions of the MJ3B target, one of eight previously delineated targets within a 15km stretch of the Yarramba Palaeochannel that make up the Mt John Prospect. The Yarramba Palaeochannel hosts >50Mlb¹ of U₃O₈.
- An initial 11 holes have been drilled at MJ3B and significant drill results include:
 - 1.0m @ 397ppm eU₃O₈ from 104.4m;
 - 0.7m @ 282ppm eU₃O₈ from 98.3m; and
 - 0.8m @ 246ppm eU₃O₈ from 98.7m.
- Mineralisation at the MJ3B target now extends over 600m of strike and is open in all directions.
- Drilling will recommence at Mt John in early February with a further 20 holes planned to:
 - Commence testing the seven other targets within the Mt John Prospect; and
 - Continue to test the strike extensions of mineralisation at the MJ3B target.
- In December passive seismic data was collected over the entire Mt John Prospect. Processed data should be available in February, which will help define new drill targets and also help plan follow up drilling at the eight current targets.

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

"We are very encouraged that our first phase of drilling at the Mt John Prospect has intersected significant mineralisation which further confirms the potential to make discoveries at the Yarramba Uranium Project in South Australia.

"This recent phase of drilling comprised an initial test to explore for extensions of mineralisation at just one of eight previously defined targets at the Mt John Prospect, all of which are located within a 15km-long mineralised stretch of the Yarramba Palaeochannel. This palaeochannel hosts over 50Mlbs of U₃O₈ including the Honeymoon, Jason and Saffron Deposits immediately south of Koba's Mt John Prospect.

¹ Refer to Figure 3.

“The intersection of significant uranium mineralisation in multiple holes, in initial but still very limited extensional drilling, including **1.0m @ 397ppm eU₃O₈** is very encouraging as it confirms that there is more mineralisation to be discovered. We will continue to explore for thicker and higher-grade zones, and we are excited to be resuming drilling at Mt John in early February.

“A further 20 drill holes are planned in this next phase, which will see us commence testing several of the other seven targets within the greater Mt John Prospect as well as drilling more holes to continue to test for extensions of the mineralisation at the MJ3B target.”

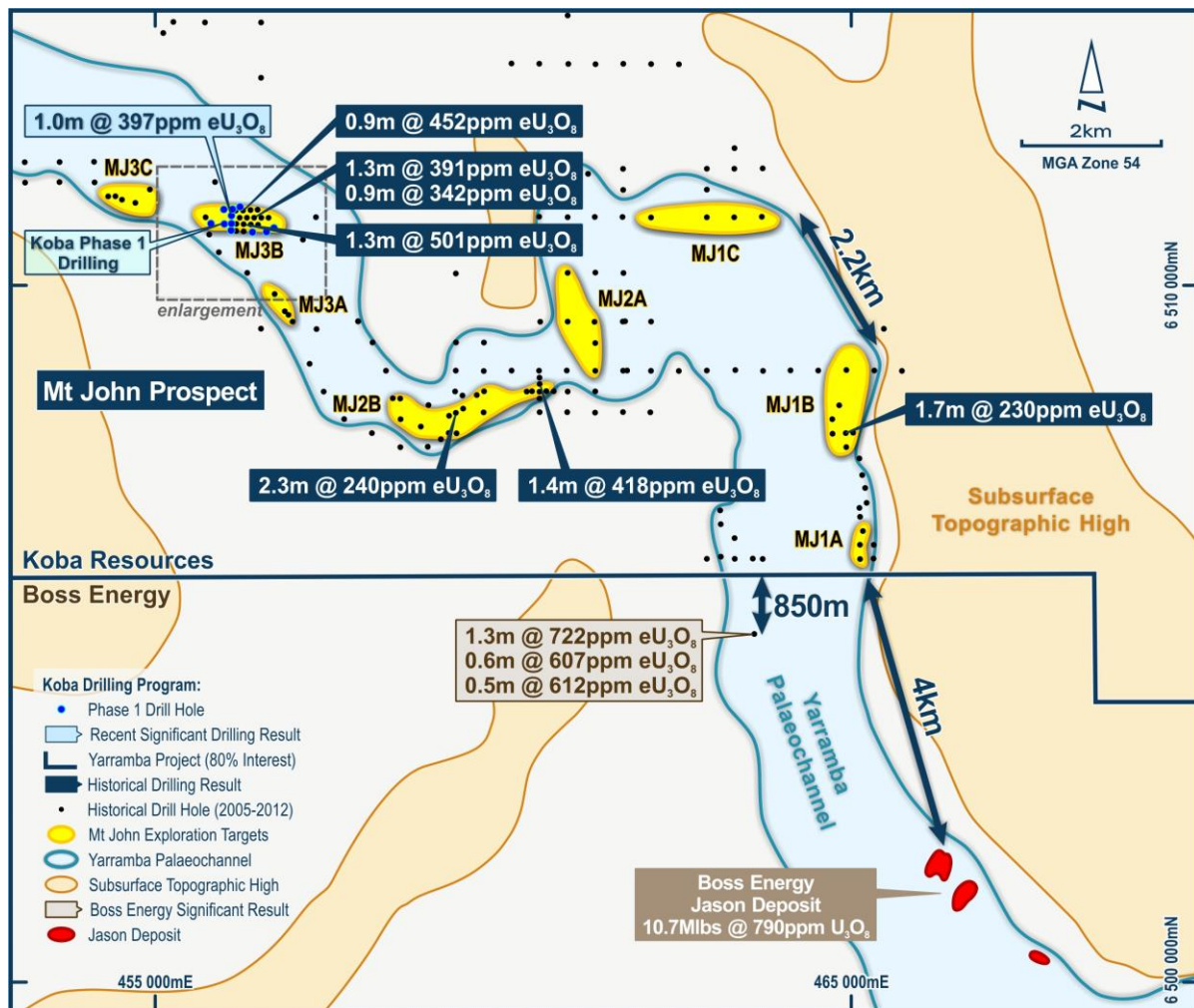


Figure 1 The Mt John Prospect comprises a 15km-long stretch of the highly endowed Yarramba Palaeochannel and includes eight previously defined target areas (MJ1A through MJ3C). Koba has only just begun testing these targets, with initial extensional drilling undertaken recently at the MJ3B target. The Mt John Prospect is located just 4km north of the 10.7Mlb Jason Uranium Deposit.

Koba Resources Limited (ASX:KOB; “Koba” or the “Company”) is pleased to announce that significant mineralisation has been intersected in the first phase of drilling at the Mt John Prospect within its Yarramba Uranium Project in South Australia (“Yarramba Project”).

The Company recently completed an initial 11 drill holes (for 1,290m) as part of its maiden drilling program at Mt John.

Previously eight high-priority targets were delineated within 15km of the highly prospective Yarramba Palaeochannel that comprises the Mt John Prospect. The initial 11 holes drilled at Mt John were all drilled to test for extensions of mineralisation at just one of those eight target areas – the “MJ3B target”. Significant new mineralisation has been intersected, including:

- **1.0m @ 397ppm eU₃O₈ from 104.4m in MJRM002**
- **0.7m @ 282ppm eU₃O₈ from 98.3m in MJRM010; and**
- **0.8m @ 246ppm eU₃O₈ from 98.7m and
0.6m @ 213ppm eU₃O₈ from 104.9m in MJRM005.**

These results clearly demonstrate that the Mt John Prospect hosts considerably more uranium mineralisation than has been delineated during limited previous drilling.

Accordingly, the Company will now undertake further extensional drilling at Mt John, commencing in early February, when it plans to complete a further 20 drill holes to:

- Follow-up to test for further extensions of mineralisation at the MJ3B target, which remains open in all directions; and
- Commence testing some of the other eight targets currently defined.

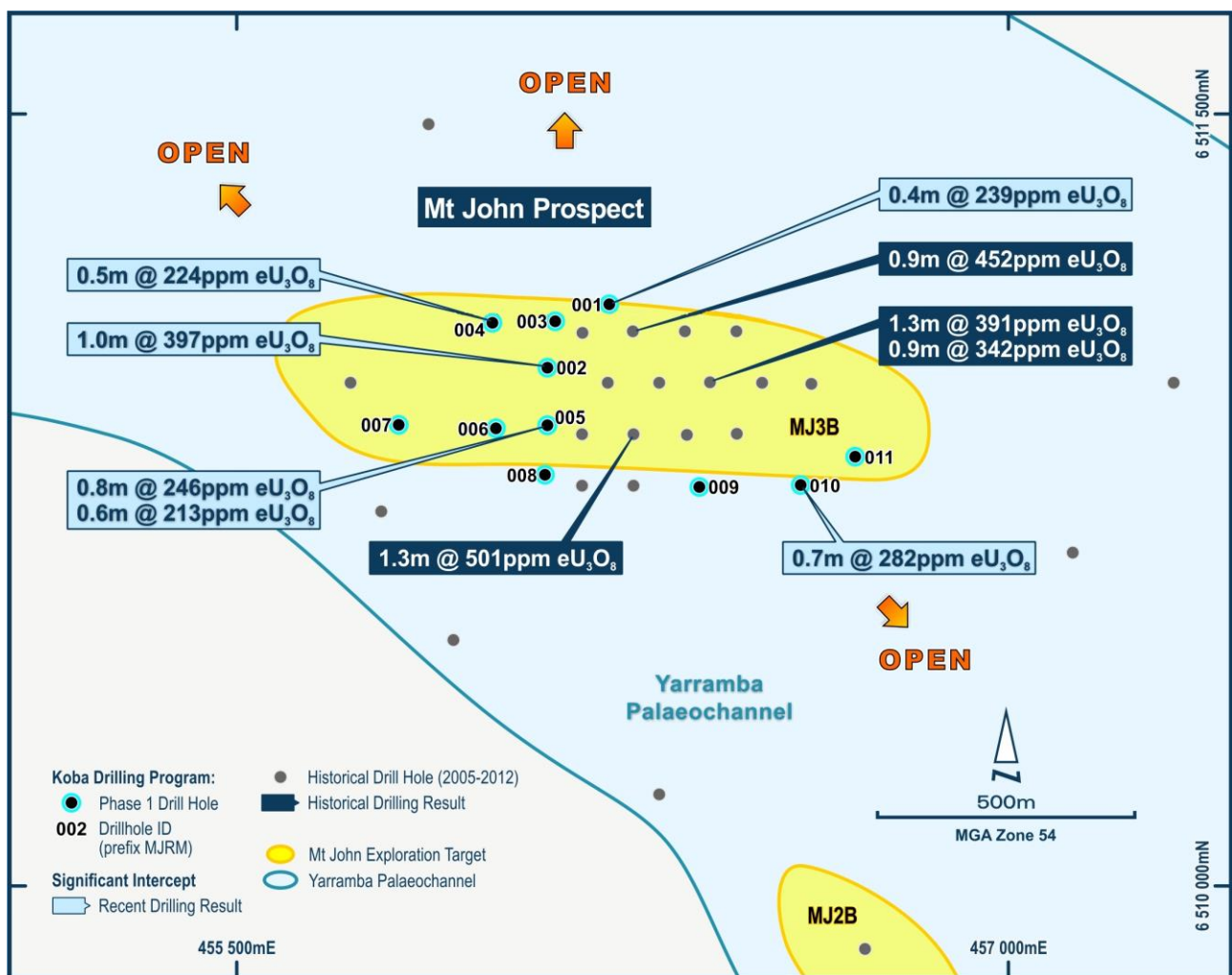


Figure 2 Location plan showing recent and previous drill holes at the MJ3B target, which is the first of eight targets to be drilled within the Mt John Prospect.

Passive Seismic Survey

In December the Company completed a passive seismic survey over the entire Mt John Prospect, covering approximately 140km² on an 800m x 200m grid. This included surveying over the entire 15km-long stretch of the Yarramba Palaeochannel (within Koba's tenure) illustrated in Figure 1. The data is currently being processed by an independent geophysical contractor. The results will be available in February and are expected to aid in refining drill targets for future drilling programs.

Passive seismic is a low-cost geophysical technique that has been used successfully to map the extent of the Yarramba Palaeochannel in the area around Boss Energy's 10.7Mlb Jason Uranium Deposit, 4km south of Koba's Mt John Prospect (see Figure 1).

Forward Work Plan

The Company's inaugural drilling program during 2024 has been highly successful in discovering new high-grade mineralisation at the Berber and Chivas Prospects while also confirming the shallow high-grade mineralisation at the Oban Deposit. Better drill intersections from the inaugural drilling program include:

- **1.6m @ 1,026ppm eU₃O₈ from 91.5m in OBRM085; including**
 - **1.0m @ 1,413ppm eU₃O₈ from 91.8m at the Berber Prospect;**
- **1.0m @ 629ppm eU₃O₈ from 83.1m in OBRM073; including**
 - **0.5m @ 1,028ppm eU₃O₈ from 83.3m at the Chivas Prospect;**
- **3.9m @ 805ppm eU₃O₈ from 87.0m in OBRM001; including**
 - **1.33m @ 1,261ppm eU₃O₈ from 89.6m at the Oban Deposit**

In addition to recommencing drilling at the Mt John Prospect in February, the Company has commenced planning and the approval process for follow-up drilling at the Berber, Chivas and Oban Prospects. These programs are expected to follow shortly after the forthcoming phase of drilling at Mt John and will target further expansion of the known shallow high-grade mineralisation. Other under-explored targets will also be targeted.

If the passive seismic survey proves to be effective (results pending; see above), the Company believes this could be a cost-effective technique to rapidly refine drill targets within the extensive network of >250km of palaeochannels within the Company's 5,000km² of highly prospective tenure.

The Yarramba Project is one of the most prospective and under-explored uranium projects in the Frome Embayment, which is a world class uranium district and home to two currently producing uranium mines.

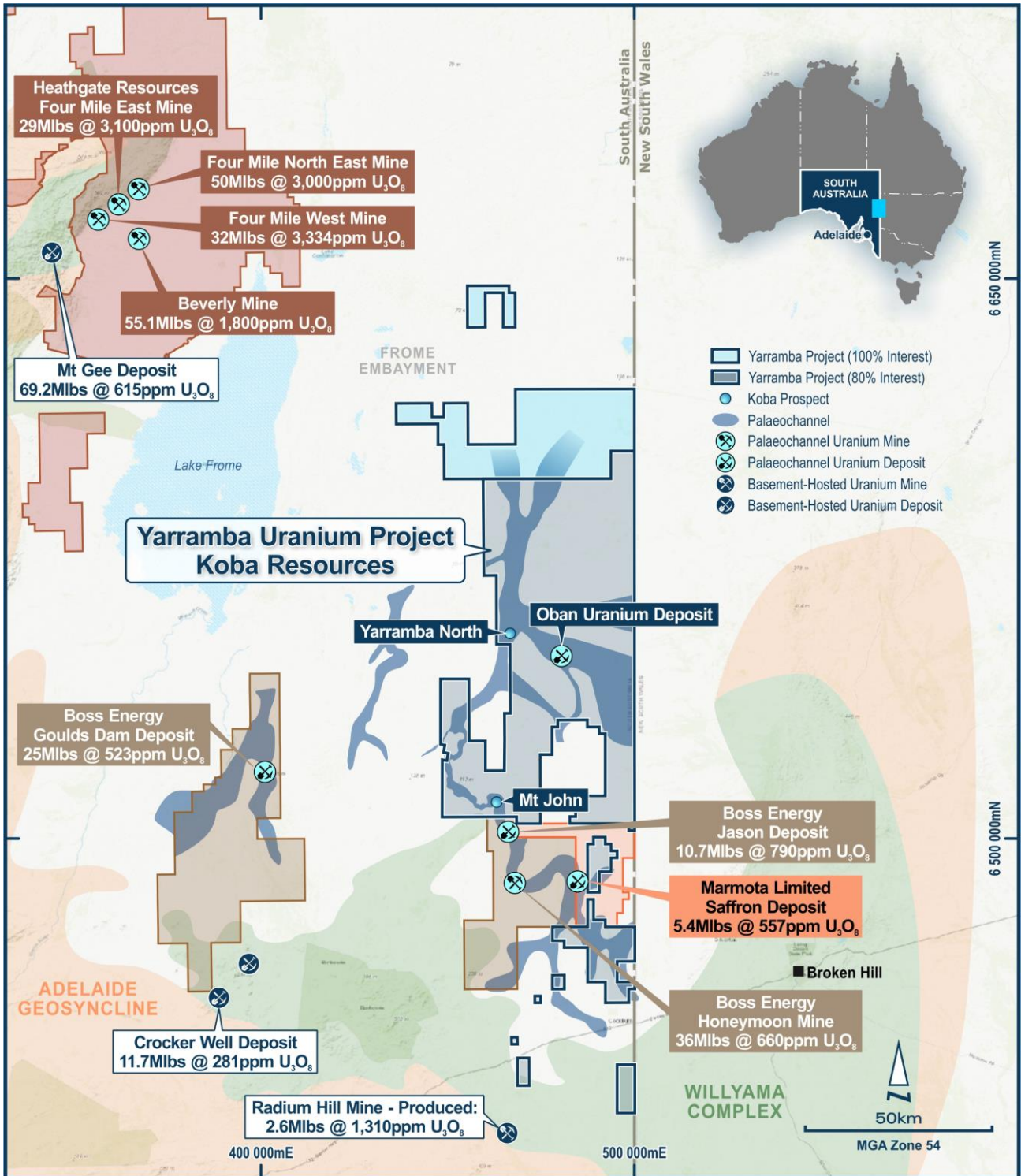


Figure 3 Yarramba Uranium Project within a world-class uranium district in South Australia.²³⁴⁵⁶⁷

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, 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 and 12 December 2024 High Grade Results Demonstrate the Significant Potential of the Underexplored Berber and Chivas Prospects. 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.

Table 1. Drill collar information and significant uranium intersections for drill holes MJRM001 to MJRM011.

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)
MJRM001*	Mt John	456224	6511130	148	0	-90	114	93.02	93.45	0.43	239	103	475
MJRM002	Mt John	456104	6511007	171	0	-90	120	104.36	105.40	1.04	397	413	1,205
and								106.20	106.76	0.56	157	88	310
and*								108.58	109.09	0.51	93	47	122
MJRM003	Mt John	456119	6511097	156	0	-90	114	No Significant Intercepts					
MJRM004	Mt John	455997	6511094	182	0	-90	114	100.72	101.26	0.54	224	121	418
MJRM005	Mt John	456104	6510895	185	0	-90	114	98.66	99.42	0.76	246	187	549
and								104.86	105.47	0.61	213	130	447
MJRM006*	Mt John	456004	6510889	118	0	-90	132	96.24	96.72	0.48	136	65	215
MJRM007	Mt John	455815	6510896	95	0	-90	120	93.18	93.74	0.56	171	96	306
MJRM008*	Mt John	456099	6510799	120	0	-90	114	94.17	94.53	0.36	135	49	227
MJRM009*	Mt John	456399	6510775	116	0	-90	114	88.05	88.37	0.32	115	37	177
MJRM010	Mt John	456596	6510779	148	0	-90	120	98.27	98.98	0.71	282	200	725
MJRM011*	Mt John	456702	6510834	141	0	-90	114	99.52	99.96	0.44	135	60	199

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 no specific 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

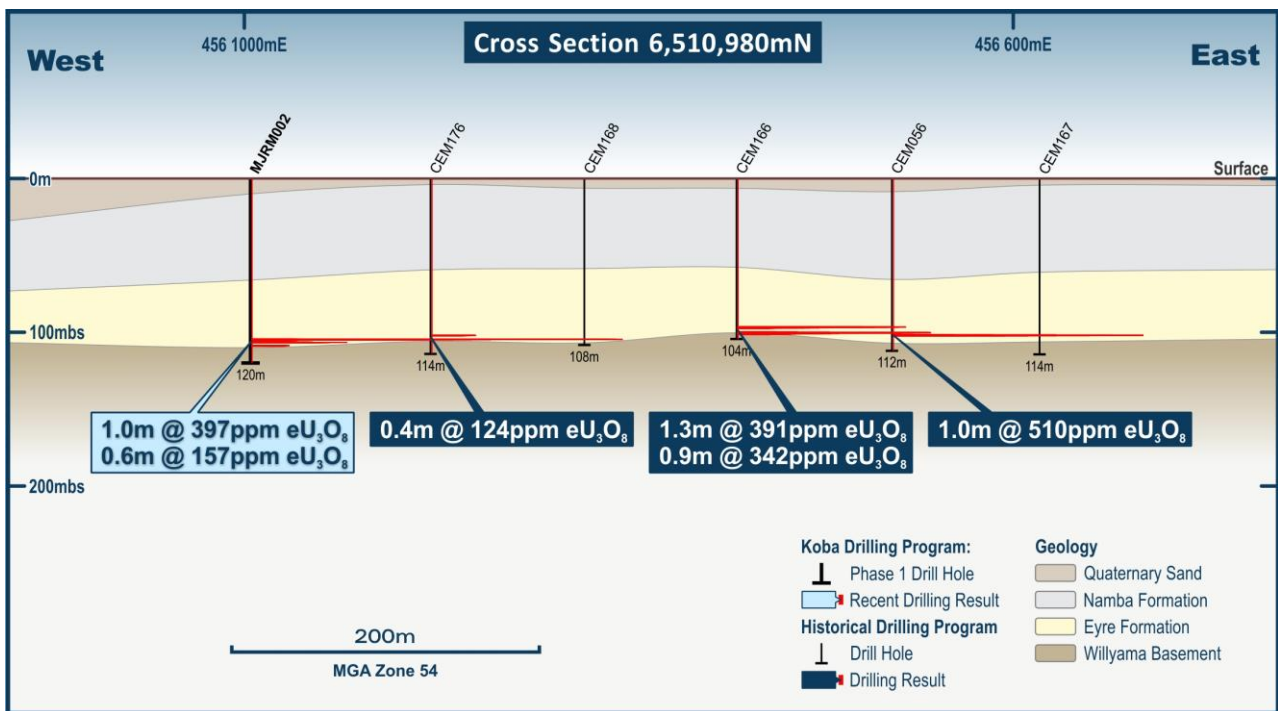


Figure 4 Cross section 6,510,980mN from the MJ3B target at the Mt John Prospect.

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. 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	<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, 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. 	<ul style="list-style-type: none"> • 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	<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. At Oban the historic drill spacing is likely of sufficient density to support a resource calculation in the

Criteria	JORC Code explanation	Commentary
		<p>future.</p> <ul style="list-style-type: none"> • Drill spacing around the MJ3B target is 100m x 100m with much broader spacing over the greater Mt John Project area. • The central portion of the Oban Deposit is predominantly drilled on 25m centres 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 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.
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • 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.
<i>Sample security</i>	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<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.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> • 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
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> • <i>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.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • 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 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

Criteria	JORC Code explanation	Commentary
		<p>access agreements.</p> <ul style="list-style-type: none"> • 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 agreements in place that cover Koba's JV tenements. • 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.

Criteria	JORC Code explanation	Commentary
Data aggregation methods	<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 such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</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. 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. 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 MJ3B target. Therefore, one section was considered appropriate and representative of the 3D geology reported in this announcement.
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.

Criteria	JORC Code explanation	Commentary
<i>Further work</i>	<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. • The Company has acquired passive seismic at the Mt John Prospect which is currently being processed. • Technical reviews are continually ongoing to generate additional drill targets to test in 2025.