



**K O B A**  
resources limited

10 SEPTEMBER 2024

ASX RELEASE

## Company Presentation

Koba Resources Limited (ASX:KOB) attaches a copy of its updated Company Presentation, following recent announcements in relation to exploration results from its Yarramba Uranium Project (South Australia) and Harrier Uranium Project (Canada).

Authorised for release by Ian Cunningham, Company Secretary.

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ASX:KOB | [kobaresources.com](http://kobaresources.com)

# High-quality uranium projects in world-class districts

September 2024

**Ben Vallerine**  
Managing Director



**KOBA**  
resources limited



# Two projects with outstanding potential to discover large, high-grade uranium deposits



- Project acquired January 2024 – earning an 80% interest.
- 5,000km<sup>2</sup> and 250km of palaeochannels to explore.
- Includes the Oban Uranium Deposit where there is a JORC 2004 mineral resource estimate.
- Located in a jurisdiction that includes Australia’s three operating uranium mines.
- 9 of 110 drill holes completed from the current program. Initial, high-grade results include 3.93m @ 805ppm eU<sub>3</sub>O<sub>8</sub>.



- Extremely high-grade Harrier Uranium Project added to the portfolio in April 2024.
- Located 50km west of the 127.7Mlb Michelin Uranium Project, owned by Paladin Energy
- Results from inaugural program up to **7.48% U<sub>3</sub>O<sub>8</sub> (74,800ppm)**
- >1% U<sub>3</sub>O<sub>8</sub> in rock chips have been returned from ten prospects.
- Extremely under-explored.

# Capital structure

Share price

**\$0.11**

52 week high \$0.195, low \$0.062

Market capitalisation

**\$17.5m**

At \$0.11

Shares on issue

**158.6m**

Cash

**\$4.6m\***

\*As at 30 June 2024.

Performance rights

**28.5m**

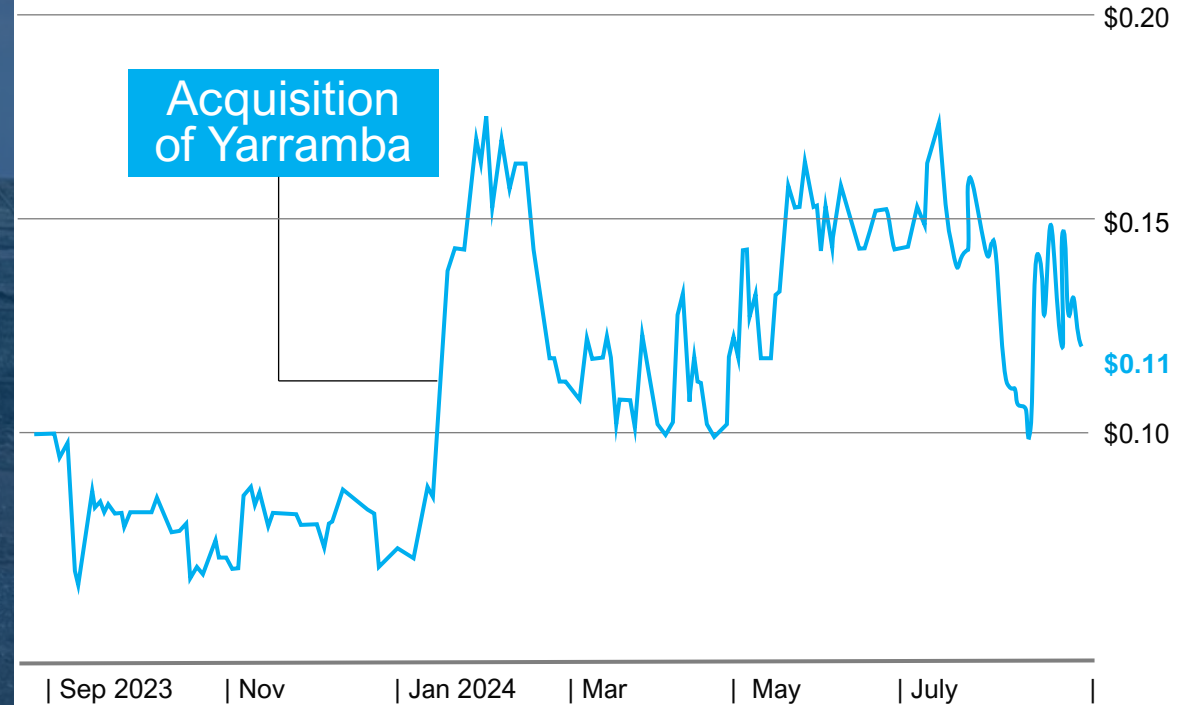
Options (A\$0.14 - \$0.30)

**54.8m**

All figures as at 9 September 2024 (unless specified)

Share price performance

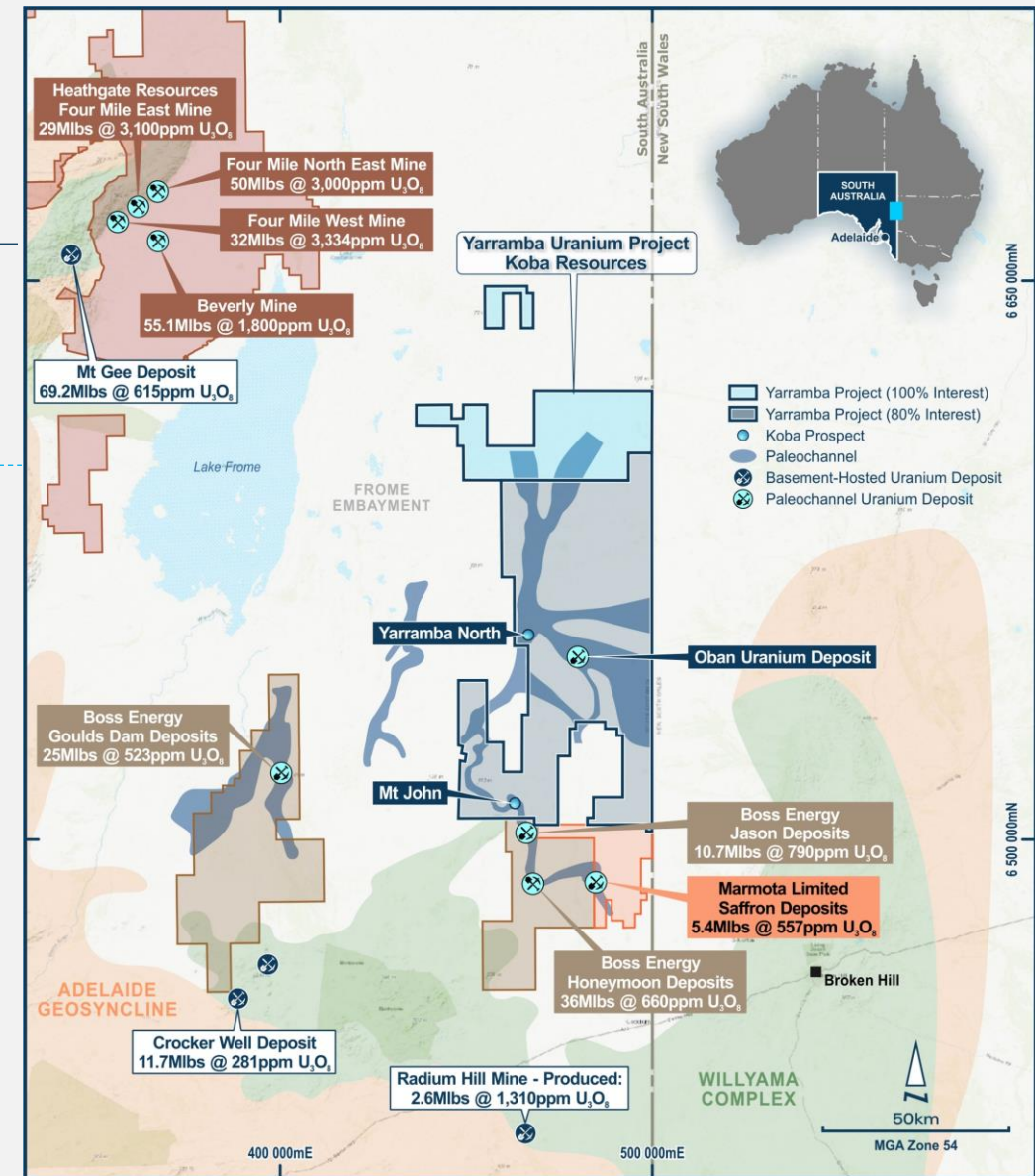
Year to 30 August 2024



# Flagship Yarramba Uranium Project is in a world-class uranium district

## Two currently producing in-situ recovery uranium operations nearby.

- The Yarramba Project is located:
  - 17km north of the Honeymoon Uranium Operation.
    - **71.6Mlbs @ 620ppm  $U_3O_8$**  of resources.
    - Recently commenced mining.
  - 120km southeast of the Beverley Uranium Operation.
    - **165Mlbs @ 2,766ppm  $U_3O_8$**  of resources.
    - Production of >40Mlbs of  $U_3O_8$ .
    - 20 years of continuous operations.
- South Australia is home to all three of Australia's operating uranium mines. The third operation is BHP's Olympic Dam, the world's largest uranium resource.

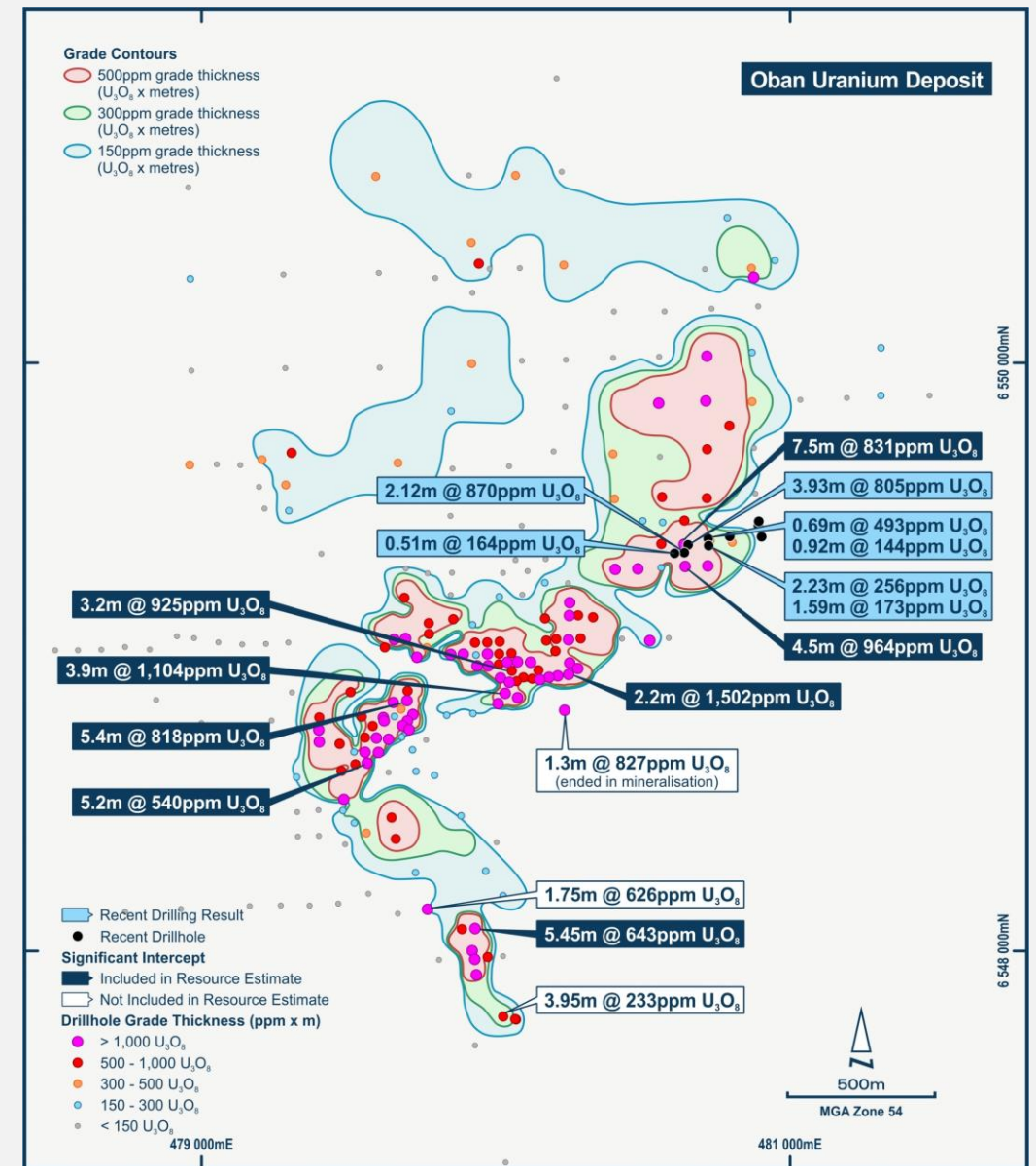


Location of the Yarramba Uranium Project in the Frome Embayment, a world class uranium district with two producing in-situ recovery operations.

# The Oban Uranium Deposit within the Yarramba Project has outstanding potential

Immediate priority is to extend the high-grade mineralised trends.

- Previous thick, high-grade intersections include:
  - **7.5m @ 831ppm eU<sub>3</sub>O<sub>8</sub>**;
  - **2.1m @ 2,236ppm eU<sub>3</sub>O<sub>8</sub>**
  - **4.5m @ 964ppm eU<sub>3</sub>O<sub>8</sub>**; and
  - **3.9m @ 1,104ppm eU<sub>3</sub>O<sub>8</sub>**.
- Opportunities to discover extensions of thick, high-grade mineralisation at Oban.
- Potential to expand the current resource base, with significant intersections outside the existing resource, including:
  - **1.3m @ 827ppm eU<sub>3</sub>O<sub>8</sub> (ended in mineralisation)** ; and
  - **1.8m @ 626ppm eU<sub>3</sub>O<sub>8</sub>**.

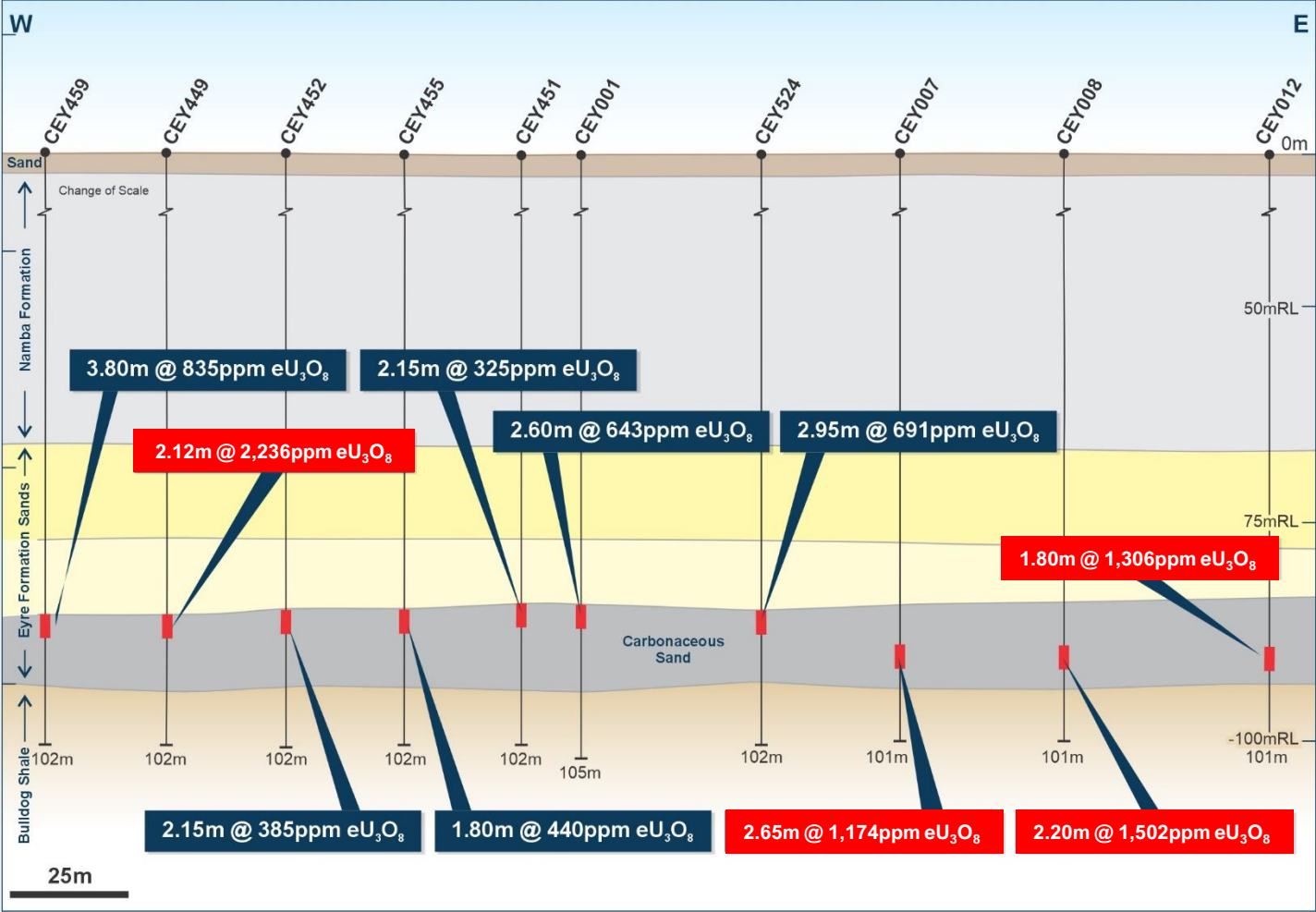


The Oban Uranium Deposit showing the outline of the JORC 2004 resource estimate and drill hole locations.

# The Oban Uranium Deposit has potential for a significant high-grade resource

## Consistent and contiguous high-grade mineralisation.

- A geological review has identified consistent high-grade mineralisation. Contiguous drill intersections include:
  - **2.12m @ 2,236ppm eU<sub>3</sub>O<sub>8</sub>**;
  - **2.65m @ 1,174ppm eU<sub>3</sub>O<sub>8</sub>**;
  - **2.20m @ 1,502ppm eU<sub>3</sub>O<sub>8</sub>**; and
  - **1.80m @ 1,306ppm eU<sub>3</sub>O<sub>8</sub>**.
- Understanding these high-grade trends may lead to the discovery of additional high-grade resources.

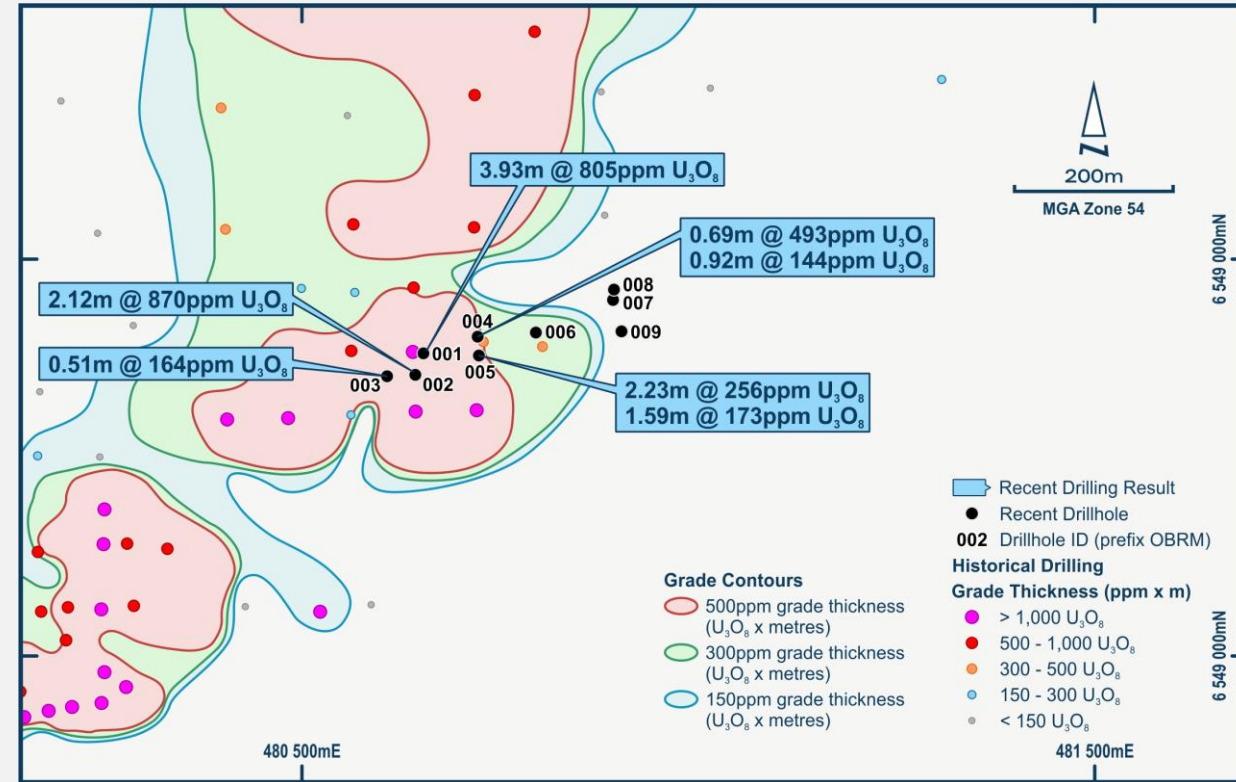


Cross section showing consistent and contiguous high-grade mineralisation at the Oban Uranium Deposit.

# Initial Drill Results from the Oban Uranium Deposit

## Shallow, thick, high-grade uranium intersected in Koba's initial holes.

- Koba commenced a 110-hole, 11,000m drilling program in August 2024.
- The first 9 holes (996m) at the Oban Deposit returned significant, high-grade results which include:
  - **3.93m @ 805ppm eU<sub>3</sub>O<sub>8</sub> from 87.0m; including**
    - **1.33m @ 1,261ppm eU<sub>3</sub>O<sub>8</sub>;**
  - **2.12m @ 870ppm eU<sub>3</sub>O<sub>8</sub> from 86.3m;**
  - **0.69m @ 493ppm eU<sub>3</sub>O<sub>8</sub> from 90.3m; and**
  - **2.23m @ 256ppm eU<sub>3</sub>O<sub>8</sub> from 86.6m.**
- Koba plans to drill a further 70 drill holes for ~7,500m at the Oban Deposit.



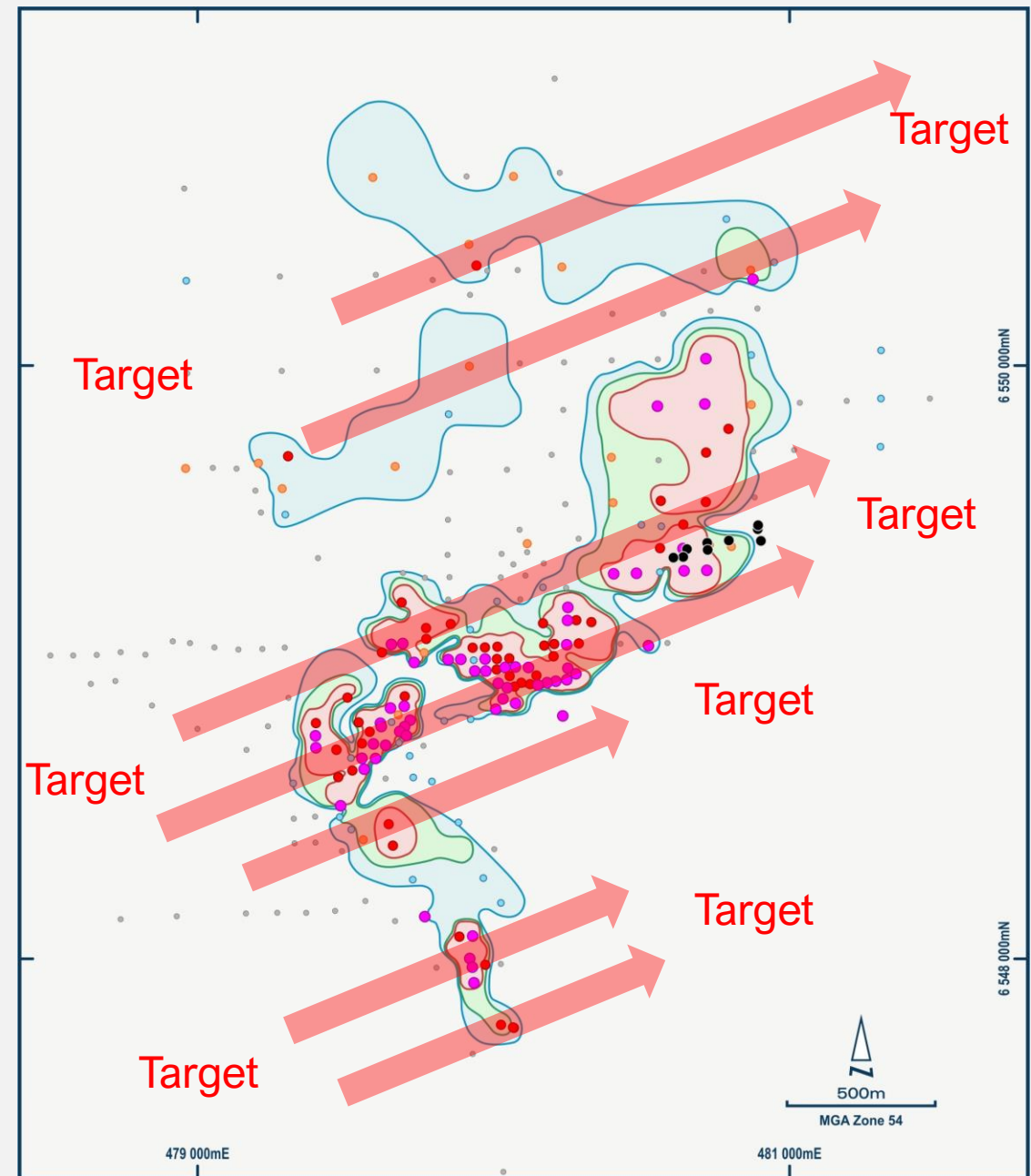
Location and significant intersections of the initial 9 holes drilled at Koba's Oban Uranium Deposit.



# Drilling is continuing at the Oban Deposit, the first exploration since 2012

## Geological review has indicated southwest to northeast trends.

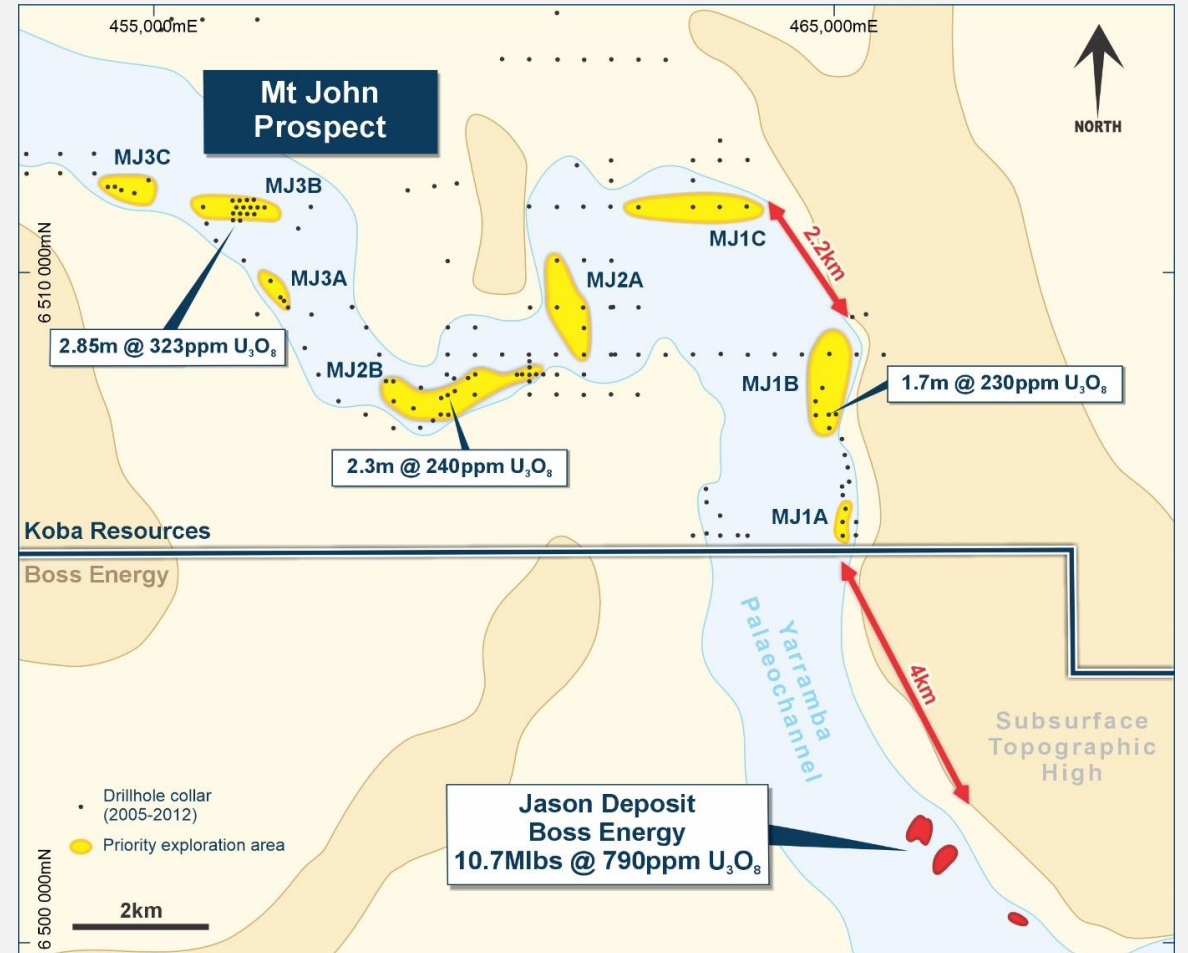
- The new interpretation has resulted in multiple new target areas around the Oban Deposit.
- The undrilled target areas provide significant potential for resource expansion.
- High-grade mineralisation is focused along the edges of the southwest – northeast oriented paleochannels.
- Current drilling at Oban will test for high-grade extensions of the mineralisation focusing along the interpreted channels.
- Significant potential to expand the size and grade of the deposit and increase the overall grade.
- Follow-up programs are already permitted with additional holes cleared at Oban.



# Mt John Prospect within the highly endowed Yarramba Palaeochannel

Immediately along strike from over 50Mlbs of uranium resources at the Honeymoon, Jason and Saffron Deposits.

- Previous broadly-spaced drilling was completed to define the extents of the palaeochannel and as a first pass test for uranium. Drilling results included:
  - **2.85m @ 323ppm eU<sub>3</sub>O<sub>8</sub> and**
  - **2.3m @ 240ppm eU<sub>3</sub>O<sub>8</sub>.**
- Eight priority targets identified by the previous operator within a 15km stretch of palaeochannel.
- Large areas of the palaeochannel remain completely undrilled.
- Koba plans to complete 30 drill holes for ~3,000m to map the palaeochannel system and discover high-grade uranium mineralisation at Mt John.

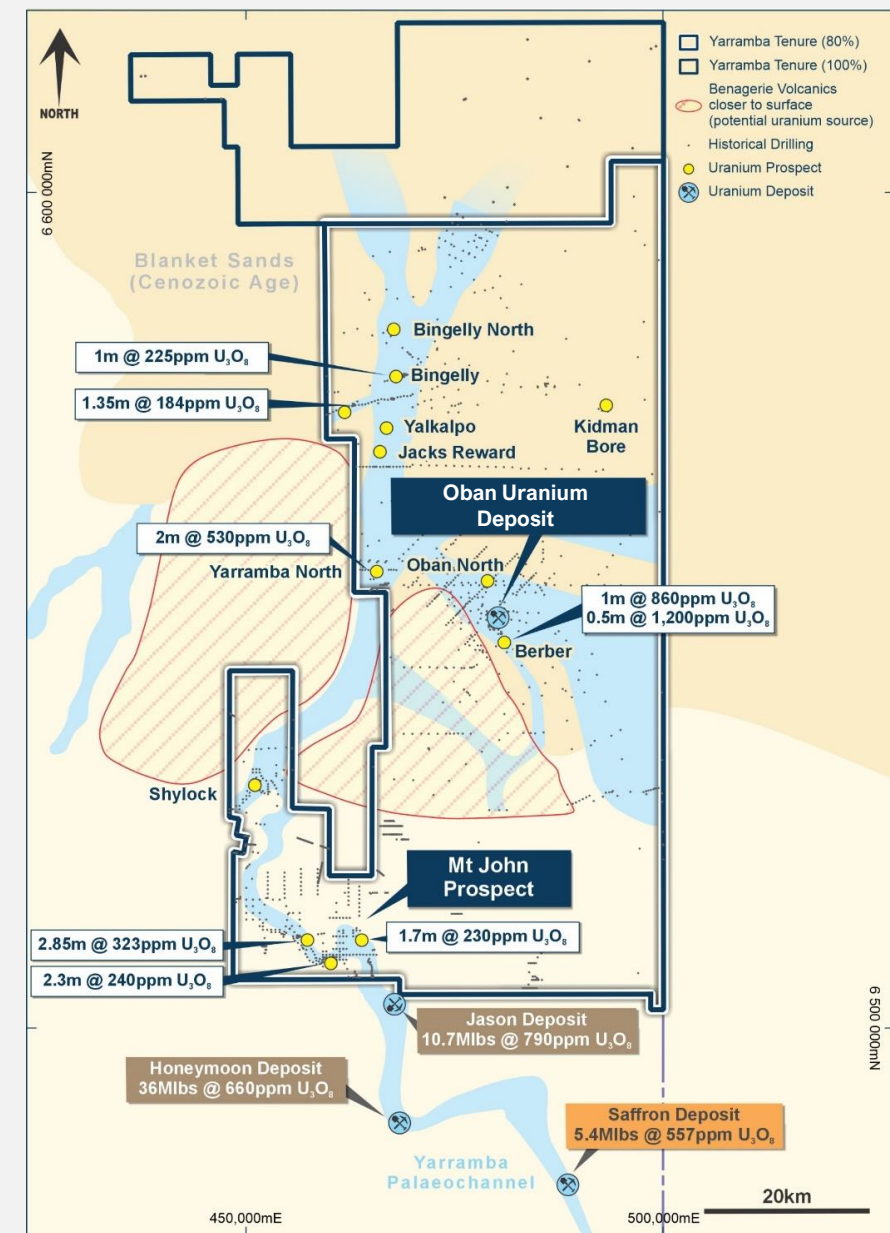


Drill hole plan of the Mt John Prospect showing the location of the highly endowed Yarramba Palaeochannel and Boss Energy's high-grade Jason Uranium Deposit.

# 5,000km<sup>2</sup> and 250km of additional palaeochannels to explore.

## Numerous prospects to follow-up.

- Previously identified prospects with limited broad-spaced drilling that have returned significant intercepts include:
  - Berber – **1.0m @ 860ppm eU<sub>3</sub>O<sub>8</sub>** and **0.5mm @ 1,200ppm eU<sub>3</sub>O<sub>8</sub>**
  - Yarramba North – **2.0m @ 530ppm eU<sub>3</sub>O<sub>8</sub>**.
  - Bingelly – **1.0m @ 225ppm eU<sub>3</sub>O<sub>8</sub>**.
  - Yalkalpo – **1.35m @ 184ppm eU<sub>3</sub>O<sub>8</sub>** and multiple gamma readings up to 12.5 times background 2-3km apart.
  - Bingelly North – 20 times background gamma readings at 24m depth
- Numerous other prospects have returned high gamma readings in drilling without any follow-up work since the 1980s.
- Large portions of the 250km of palaeochannels remain undrilled.
- Curnamona Energy Limited achieved a market capitalisation of \$120m during 2007, whilst actively exploring Koba's Yarramba Project.

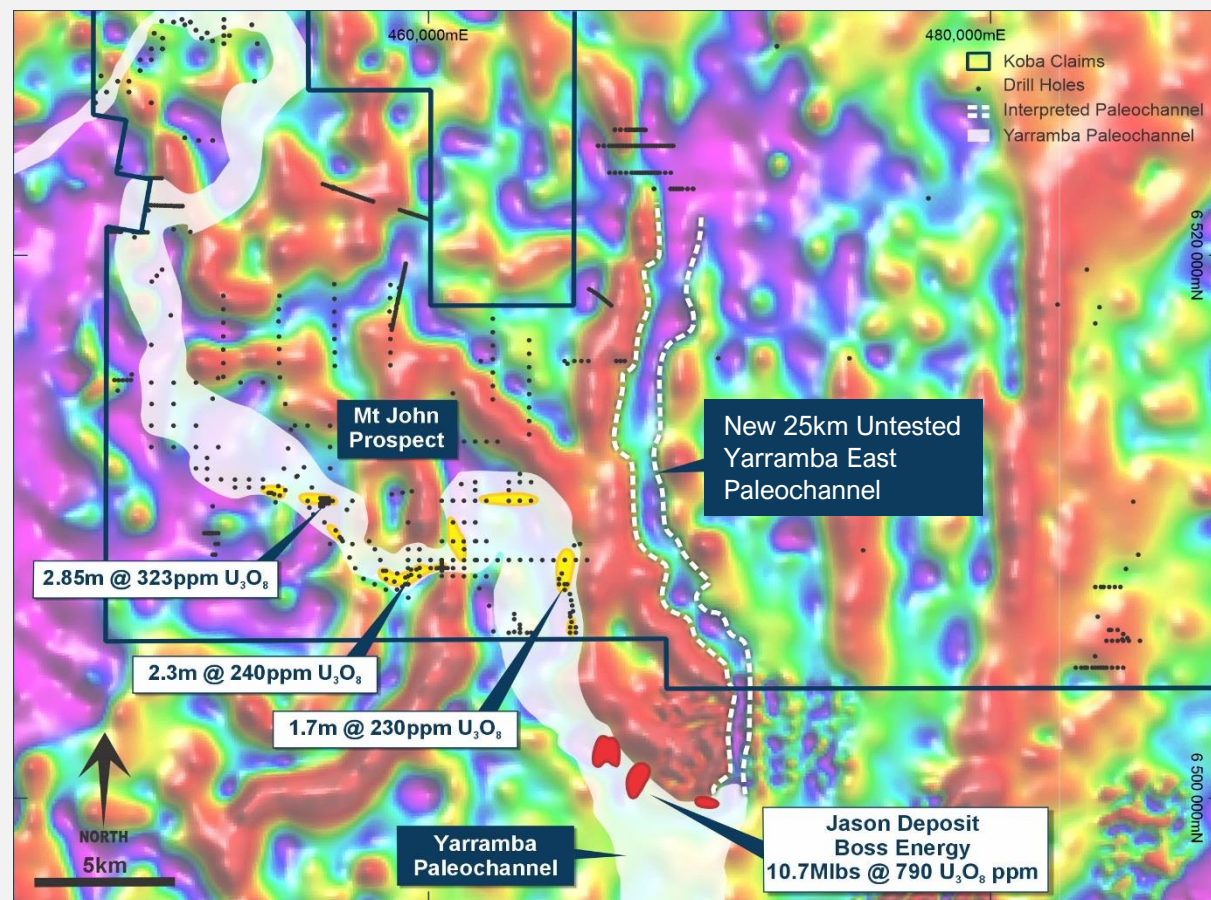


Regional plan of the Yarramba Project and the numerous prospects that provide Koba multiple opportunities for discovery.

# Yarramba East an additional 25km of untested, interpreted palaeochannel

The highly-endowed Yarramba palaeochannel is interpreted to split south of the Jason Deposit.

- Potential extension to the high-grade mineralisation known at the Jason Deposit – 10.7Mlbs @ 790ppm  $U_3O_8$ .
- The **Yarramba East** palaeochannel, east of the Jason Deposit, is a compelling target that warrants drill testing.
- Koba has completed a heritage survey and submitted the requisite applications to undertake drilling.
- Koba plans to undertake drilling at Yarramba East in 2024.



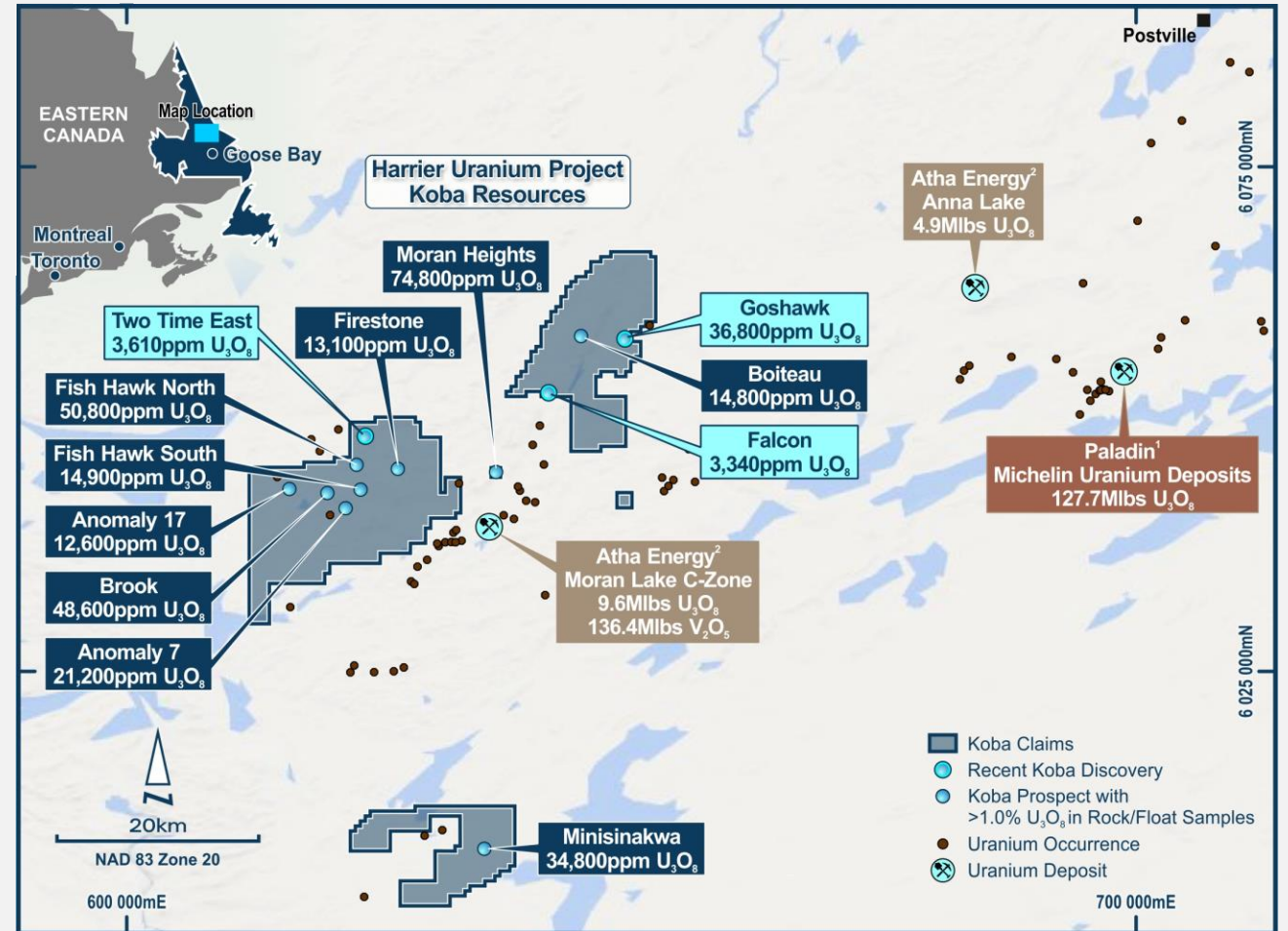
New interpreted palaeochannel east of the Mt John Prospect shown on a state gravity image, this 25km long target has never been drilled.

# Harrier Uranium Project

## Newfoundland and Labrador, Canada

### An exceptionally high-grade uranium project.

- In April 2024 Koba acquired a four-year option to purchase 100% of the 131km<sup>2</sup> Harrier Uranium Project.
- Located within a world-class uranium district that includes **127.7Mlbs of U<sub>3</sub>O<sub>8</sub>** at Paladin Energy's Michelin Uranium Project.
- In May, Koba expanded the project area to cover the prospective strike, the project includes 489km<sup>2</sup> of prospective tenure.
- Very low-cost acquisition providing exceptional upside.
- Considerable potential to discover very high-grade uranium deposits.



Location of Koba's Harrier Uranium Project, and the 10 prospects where >1% U<sub>3</sub>O<sub>8</sub> have been returned from rock chip samples.

# Ten prospects have returned rock chip assays $> 1.0\% \text{U}_3\text{O}_8$

- $7.48\% \text{U}_3\text{O}_8$  – Moran Height Prospect
- $5.08\% \text{U}_3\text{O}_8$  – Fish Hawk North Prospect
- $4.86\% \text{U}_3\text{O}_8$  – Brook Prospect
- $3.48\% \text{U}_3\text{O}_8$  – Minisinakwa Prospect
- $3.48\% \text{U}_3\text{O}_8$  – Goshawk Prospect

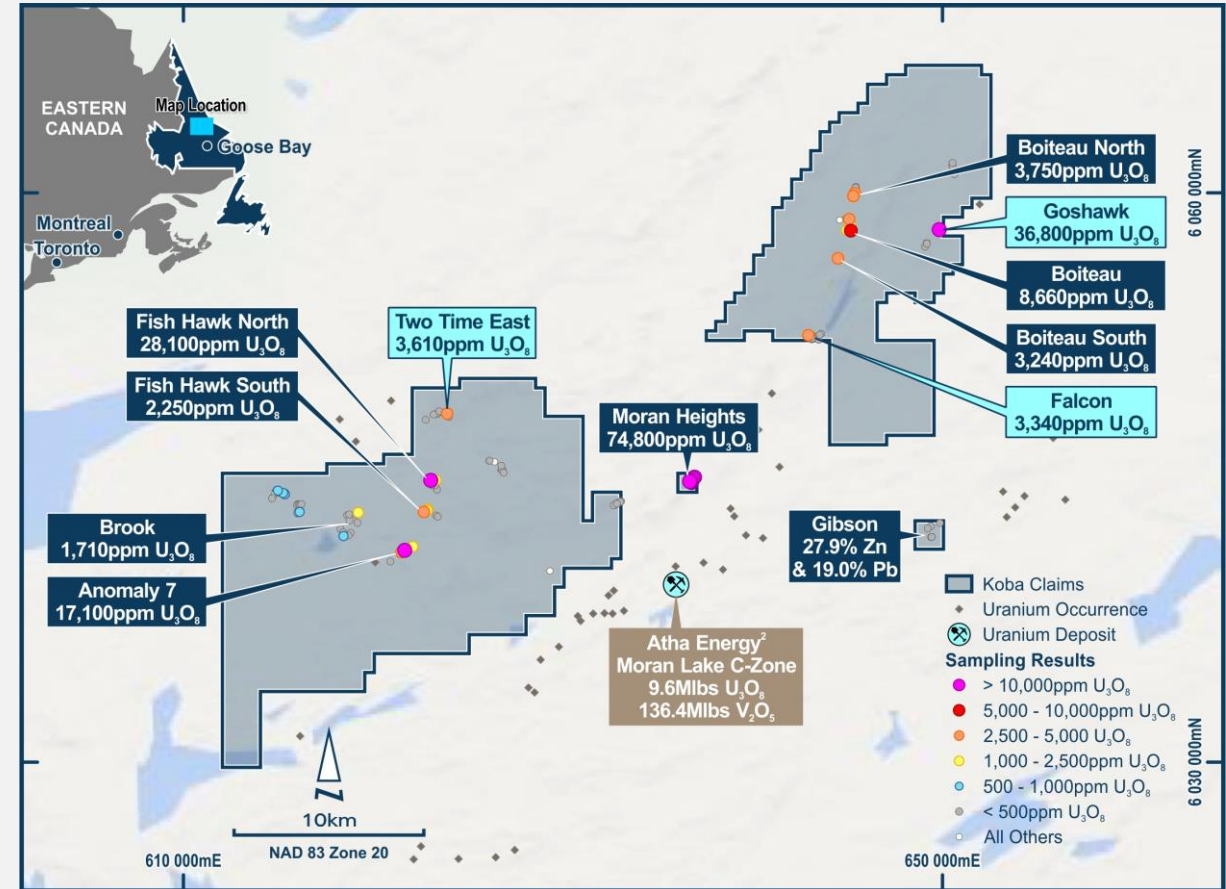
- $2.12\% \text{U}_3\text{O}_8$  – Anomaly 7 Prospect
- $1.49\% \text{U}_3\text{O}_8$  – Fish Hawk South Prospect
- $1.48\% \text{U}_3\text{O}_8$  – Boiteau Prospect
- $1.31\% \text{U}_3\text{O}_8$  – Firestone Prospect
- $1.26\% \text{U}_3\text{O}_8$  – Anomaly 17 Prospect



# Harrier Uranium Project

## 7.48% (74,800ppm) $U_3O_8$ from Koba's inaugural sampling program.

- During June 2024 Koba conducted a 3-week sampling and prospecting program at the Harrier Project, collecting 242 rock chip samples.
- The initial program confirmed the presence of widespread, very high-grade mineralisation, including:
  - Moran Heights where samples returned:
    - **7.48% & 7.20%  $U_3O_8$  and 5 other samples >3.0%  $U_3O_8$ .**
  - Anomaly 7 where samples returned:
    - **1.71%  $U_3O_8$  and 12 of 21 samples collected > 0.1% (1,000ppm)  $U_3O_8$ .**
- Koba also discovered 3 new high-grade prospects including:
  - Goshawk where a rock chip assayed **3.68%  $U_3O_8$ .**
- The Project is heavily under-explored.
- Planning for a follow-up program is in progress.



Koba's 2024 rock chip sampling results from the Harrier Uranium Project.

# Project timeline

## 2024 - 2025

<b>Yarramba Project</b>	August	September	October	November	December	January	February	March	April
Target Generation					—————				
Permitting						—————			
Drilling	—————							—————	
Drill Results		—————						—————	

<b>Harrier Project</b>	August	September	October	November	December	January	February	March	April
Project Planning		—————					—————		
Field Program									—————
Assay results									



# Experienced board and technical team

## Extensive uranium experience



**Mike Haynes**  
Non-Executive Chairman

- 30 years' experience in international resources industry.
- Worked extensively on project generation and acquisition.
- Past 17 years involved in the incorporation and IPOs of numerous resources companies, and in their ongoing financing and management.
- Non-Executive Director of New World Resources (ASX:NWC).



**Ben Vallerine**  
Managing Director

- Founder and Managing Director of Koba Resources.
- Experienced in the identification, acquisition and exploration of mineral assets including more than 10 years in uranium.
- Former Exploration Manager and Director of uranium-focused Black Range Minerals.
- Built a portfolio of >90Mlbs of U<sub>3</sub>O<sub>8</sub> through successful exploration and acquisition with Black Range.
- Geologist with over 20 years' experience throughout Australia and North America.



**Scott Funston**  
Non-Executive Director

- Chartered Accountant and Company Secretary with 20 years' experience in the mining industry and accounting profession.
- Assisted a number of ASX listed resources companies as CFO and Company Secretary operating in Australia, South America, Asia, Africa and the USA.
- Former CFO and Finance Director of Challenger Exploration (ASX:CEL).
- Former CFO of Avanco Resources that bought their Carajas Operation into production in Brazil prior to a takeover by Oz Minerals.



**Mark Couzens**  
Exploration Manager

- A geologist with over 10 years' experience in exploration and management of uranium projects.
- A member of the team that discovered the world-class Four Mile deposit, part of the Beverley Operation that is located 120km northwest of Koba's Yarramba Uranium Project.
- Managed exploration programs for Cauldron Energy, increasing the resource base at the Bennett Well Deposit in WA from 4.8Mlbs to 30.9Mlbs of U<sub>3</sub>O<sub>8</sub>.

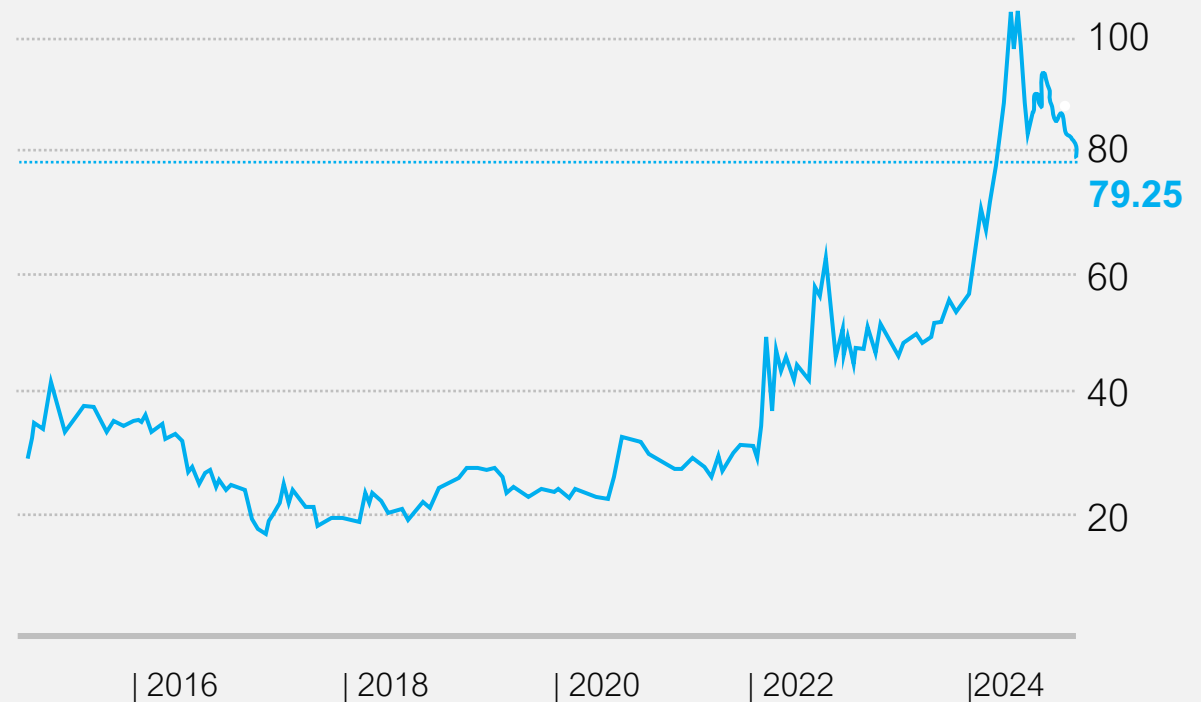
# Nuclear energy is undergoing a resurgence globally

## Uranium price surged to US\$106/lb in January 2024, the highest since 2007.

- Nuclear energy is a carbon-free, baseload power source; a critical part of the clean energy movement.
- Approximately 440 nuclear reactors operate globally.
- Countries are turning back to “clean” nuclear power with:
  - 60 nuclear reactors under construction; and
  - 110 nuclear reactors planned.
- Global uranium requirements annually are ~80,000 tonnes  $U_3O_8$ .
- By 2040, that figure could rise by as much as 250% to 156,500 tonnes  $U_3O_8$  (World Nuclear Authority) putting strain on supply.
- Mines in 2022 supplied 58,201 tonnes of  $U_3O_8$

### Uranium price (\$US/lb)

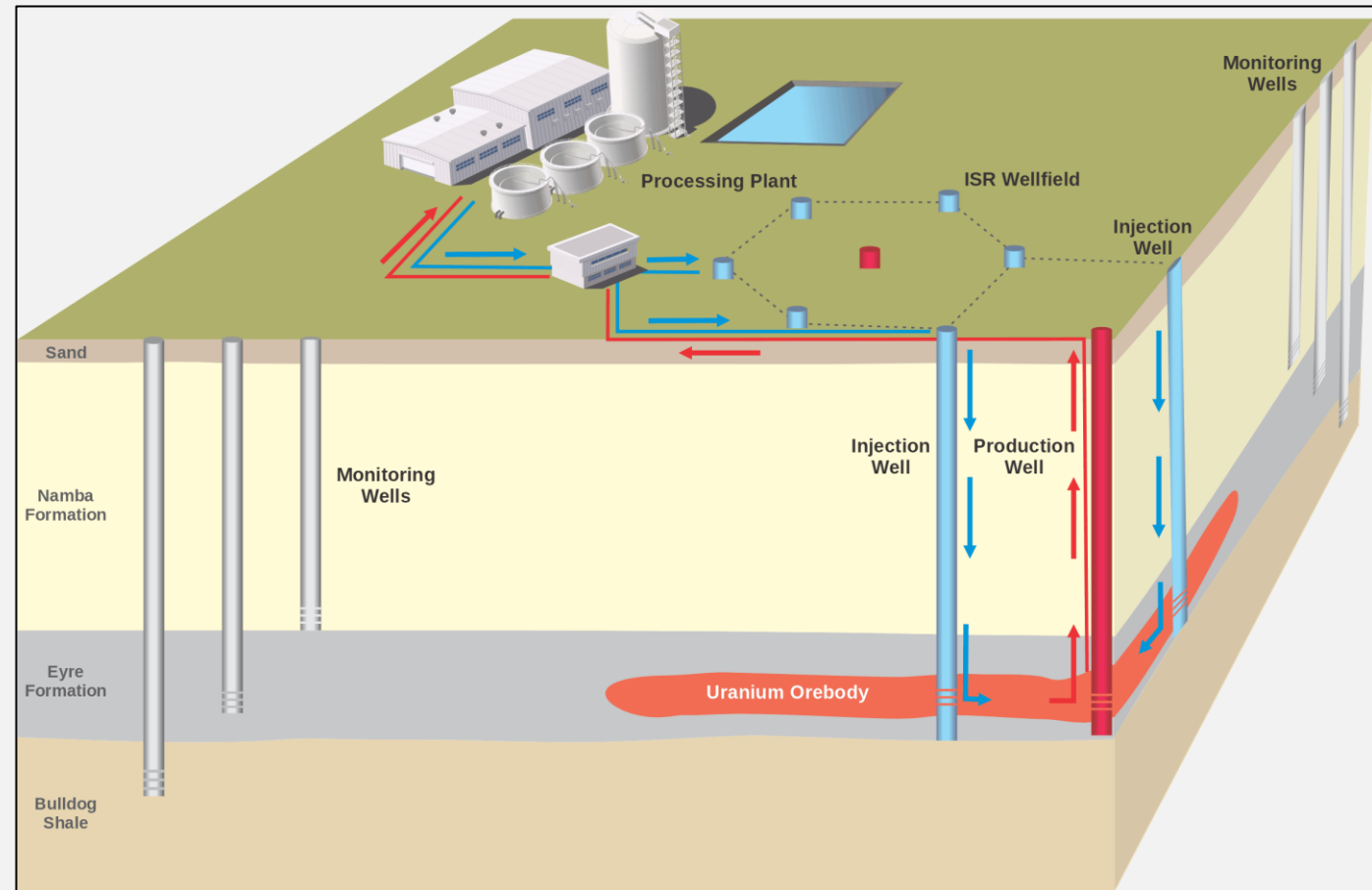
As at 1 September 2024  
Source: tradingeconomics.com



# In-Situ Recovery (ISR)

## ~ 60% of global uranium production

- ISR mining accounts for ~ 60% of global uranium production.
- Well understood and proven technology.
- Low-cost mining method.
- Reverses the natural process of uranium ore deposition by:
  - Circulating a lixiviant (mining solution) through the orebody via injection wells.
  - The lixiviant solubilises the uranium, stripping it from the orebody.
  - The uranium-rich solution is then pumped to the surface (via production wells) where the uranium is extracted in a processing facility.
  - The water is recycled allowing the process to be repeated over and over, steadily bringing the uranium to surface for extraction.



# Disclaimer

This presentation prepared by Koba Resources Limited (“Company”) does not purport to contain all the information that a prospective investor may require in connection with any potential investment in the Company. You should not treat the contents of this presentation, or any information provided in connection with it, as financial advice, financial product advice or advice relating to legal, taxation or investment matters. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this presentation. This presentation is provided expressly on the basis that you will carry out your own independent inquiries into the matters contained in the presentation and make your own independent decisions about the affairs, financial position or prospects of the Company. The Company reserves the right to update, amend or supplement the information at any time in its absolute discretion (without incurring any obligation to do so). To the maximum extent permitted by law, none of the Company its directors, employees or agents, advisers, nor any other person accepts any liability, including, without limitation, any liability arising from fault or negligence on the part of any of them or any other person, for any loss arising from the use of this presentation or its contents or otherwise arising in connection with it. This presentation is not an offer, invitation, solicitation or other recommendation with respect to the subscription for, purchase or sale of any security, and neither this presentation nor anything in it shall form the basis of any contract or commitment whatsoever.

## Forward Looking Statements

This presentation may contain forward looking statements that are subject to risk factors associated with mineral exploration, mining and production businesses. It is believed that the expectations reflected in these statements are reasonable but they may be affected by a variety of variables and changes in underlying assumptions which could cause actual results or trends to differ materially, including but not limited to price fluctuations, actual demand, currency fluctuations, drilling and production results, reserve estimations, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory changes, economic and financial market conditions in various countries and regions, political risks, project delay or advancement, approvals and cost estimates. This presentation also contains reference to certain intentions, expectations, future plans, strategy and prospects of the Company. Those intentions, expectations, future plans, strategy and prospects may or may not be achieved. They are based on certain assumptions, which may not be met or on which views may differ and may be affected by known and unknown risks. In particular, there is a risk that the Company will not be able to estimate, expand or upgrade existing JORC resources. The performance and operations of the Company may be influenced by a number of factors, many of which are outside the control of the Company. No representation or warranty, express or implied, is made by the Company, or any of its directors, officers, employees, advisers or agents that any intentions, expectations or plans will be achieved either totally or partially or that any particular rate of return will be achieved. Given the risks and uncertainties that may cause the Company’s actual future results, performance or achievements to be materially different from those expected, planned or intended, recipients should not place undue reliance on these intentions, expectations, future plans, strategy and prospects. The Company does not warrant or represent that the actual results, performance or achievements will be as expected, planned or intended. These forward-looking statements are expressed in good faith and believed to have a reasonable basis. These

statements reflect current expectations, intentions or strategies regarding the future and assumptions based on currently available information. Should one or more risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this announcement. The forward-looking statements are made as at the date of this document and the Company disclaims any intent or obligation to update publicly such forward looking statements, whether as the result of new information, future events or results or otherwise.

## Competent Person’s Statement

The information in this announcement that relates to past exploration results is based on, and fairly reflects, information compiled by Mr Ben Vallerine, who is the Company’s 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 deposits 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 Koba Resources Limited (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, 11 April 2024 Koba Acquires An Exceptional High-Grade Uranium Project in Canada, 22 May 22 2024 Koba Expands its High-Grade Harrier Uranium Project in Eastern Canada, 20 August 2024 Exceptionally High-Grade Assays up to 74,800ppm U3O8 returned from the Harrier Uranium Project and 4 September 2024 High-grade Mineralisation Intersected at the Yarramba Uranium Project, South Australia. 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.

## Cautionary Statement – JORC 2004 Resource

The Inferred Resource Estimate for the Oban Deposit was first disclosed in accordance with JORC 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since last reported. A Competent Person has not undertaken sufficient work to classify the JORC 2004 estimate in accordance with JORC 2012. It is uncertain whether it will be possible to update this Inferred Mineral Resource in accordance with the JORC 2012 Code.

# Contact

The Oban Deposit Area

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