

High-quality uranium projects in world-class districts

RIU Sydney Resources Roundup - May 7 2024

Ben Vallerine
Managing Director



KOBA
resources limited



Two high-grade uranium projects

Two world class uranium districts

- The Yarramba Uranium Project was acquired in January 2024.
 - 5,000km² and 250km of palaeochannels to explore.
 - Includes the Oban Uranium Deposit with a JORC 2004* resource of 4.6Mlbs @ 260ppm U₃O₈ from 8.2Mt.
 - Located in a jurisdiction that includes Australia's three operating uranium mines.
- The extremely high-grade Harrier Uranium Project was added to the portfolio in April 2024, highlights include:
 - >1% U₃O₈ in rock chips have been returned from nine prospects.
 - Extremely under-explored.
 - Located 50km west of the 127.7Mlb Michelin Uranium Project.
- Two projects with outstanding potential to discover large, high-grade uranium deposits.



*Cautionary Statement – This Inferred Resource Estimate for the Oban Deposit (8.2Mt @ 260ppm for 4.62Mlbs of U₃O₈ using a 150ppm.m cut-off) was first disclosed in accordance with JORC 2004. It has 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.

Capital structure

Share price

A\$0.12

52 week high \$0.195, low \$0.062

Market capitalisation

A\$19.0m

At \$0.12

Shares on issue

158.6m

Cash

A\$5.5m*

*As at 31 March 2024.

Performance rights

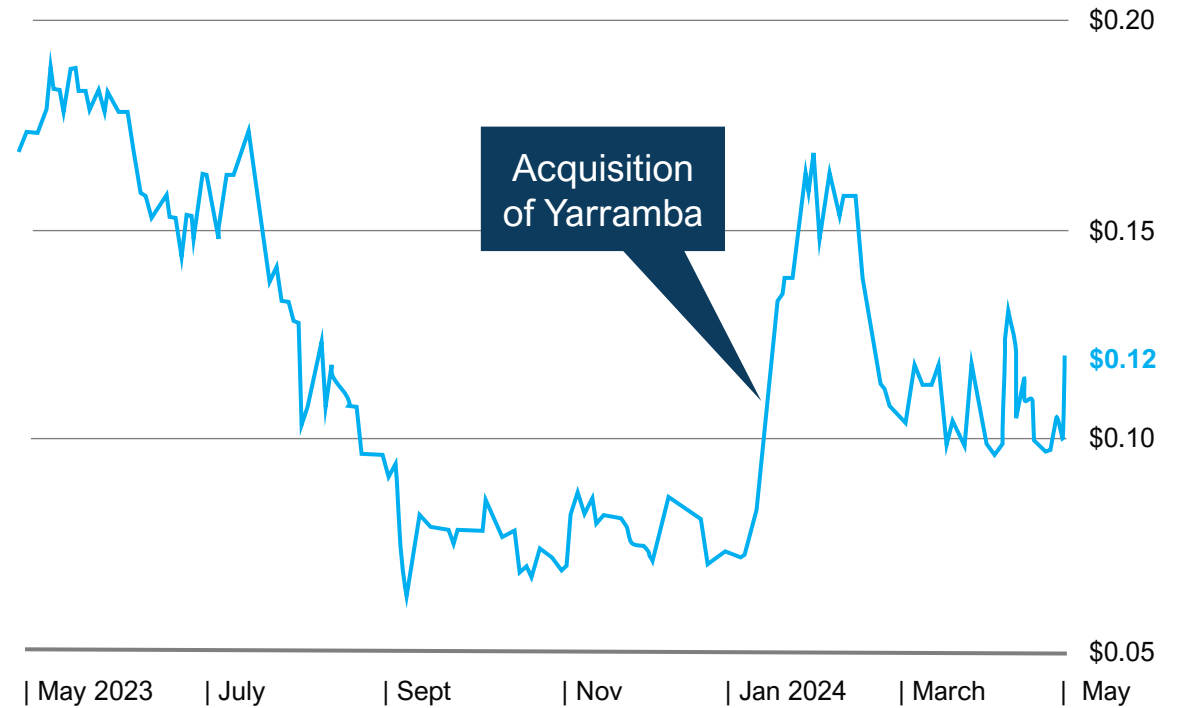
28.5m

Options (A\$0.14 - \$0.30)

54.8m

All figures as at 3 May 2024 (unless specified)

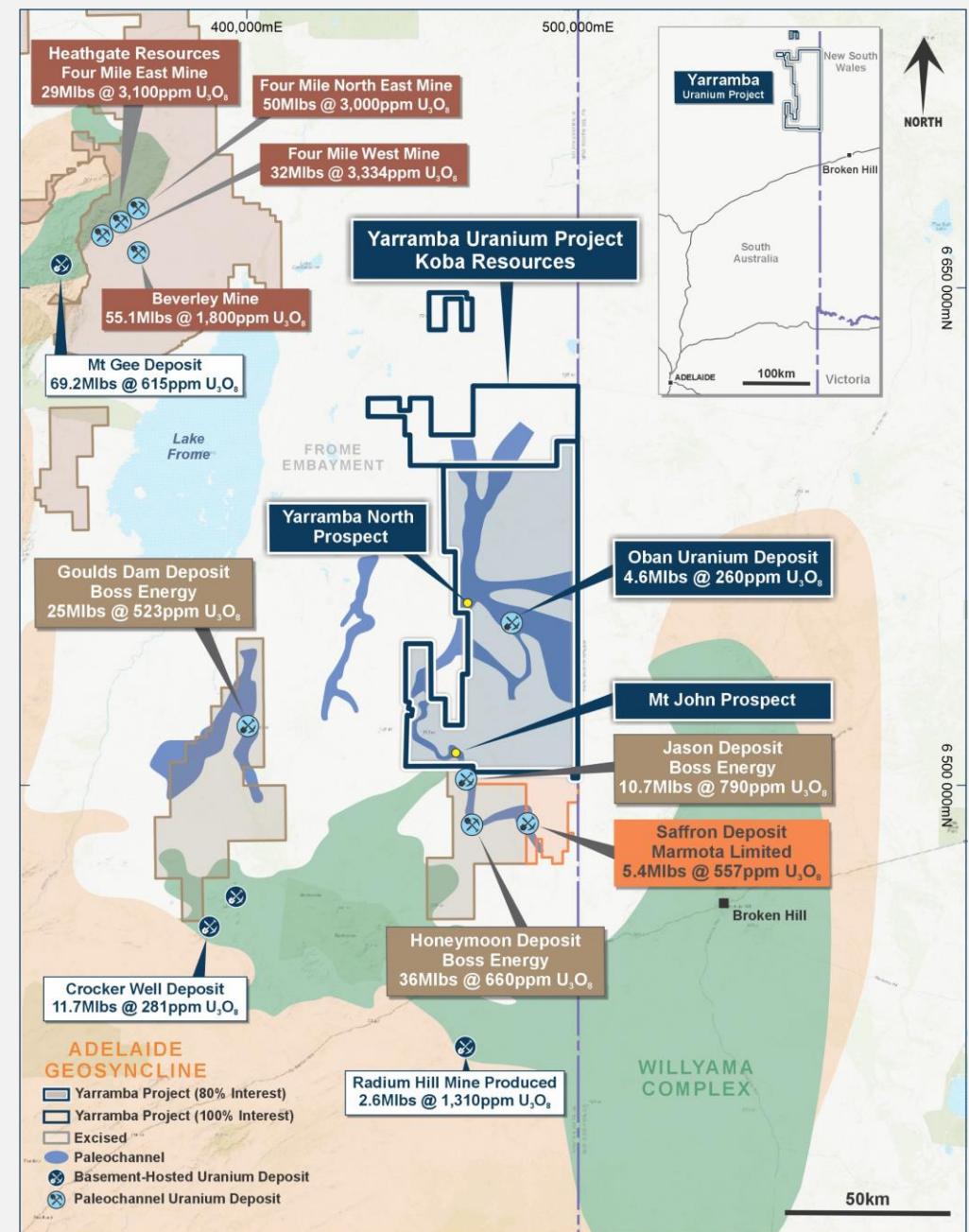
Share price performance
Year to 3 May 2024



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

Two currently producing in-situ recovery uranium operations nearby.

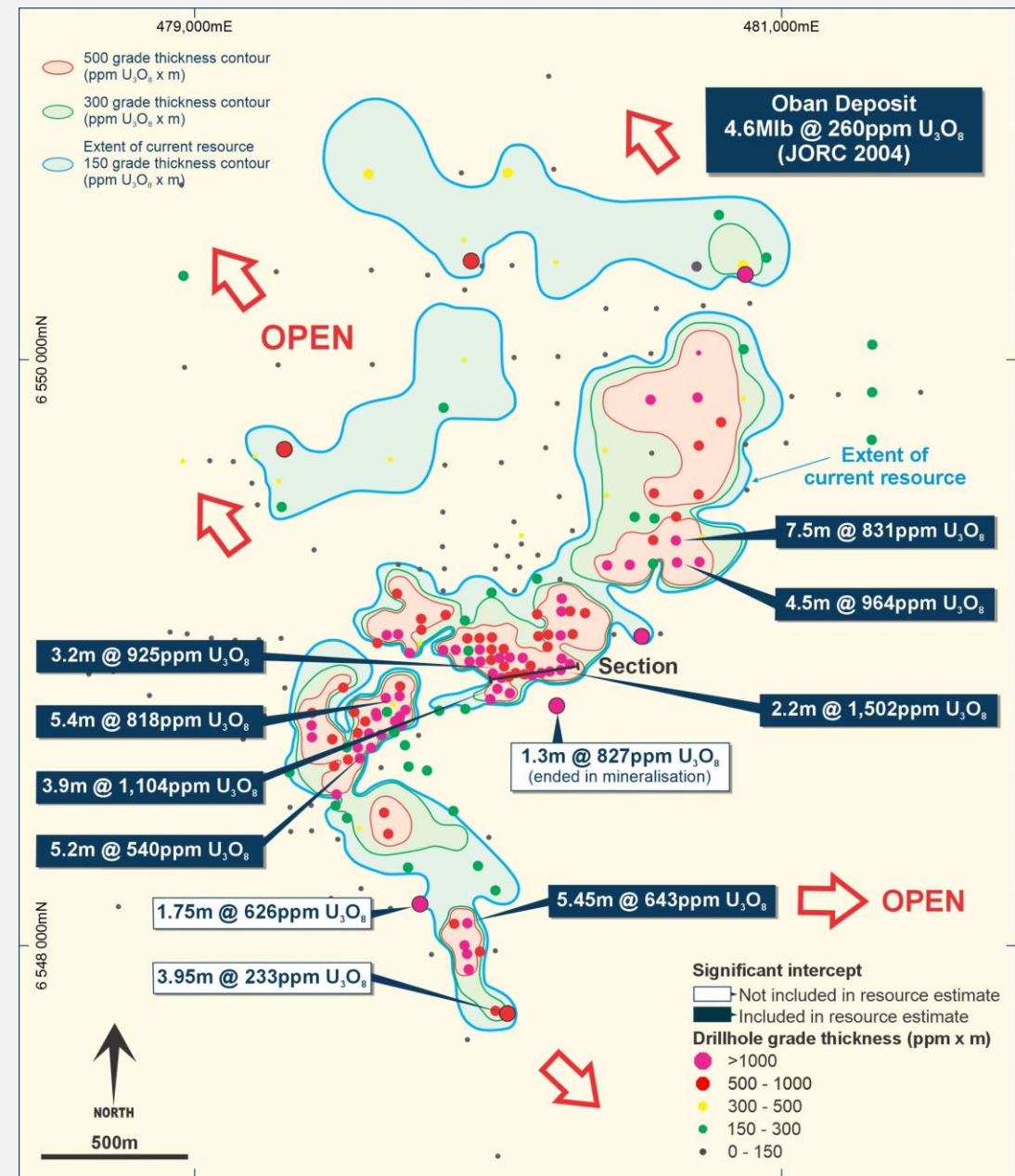
- The Yarramba Project is located:
 - 17km north of the Honeymoon Uranium Operation.
 - 71.6Mlbs @ 620ppm U_3O_8 of resources.
 - Recently commenced mining.
 - 120km southeast of the Beverley Uranium Operation.
 - 165Mlbs @ 2,766ppm U_3O_8 of resources.
 - Production of >40Mlbs of U_3O_8 .
 - 20 years of continuous operations.
- Curnamona Energy Limited achieved a market capitalisation of \$120m during 2007, whilst actively exploring Koba's Yarramba Project.



Yarramba's Oban Deposit offers outstanding potential

Immediate priority is to delineate high-grade mineralisation at the 4.6Mlb Oban Deposit.

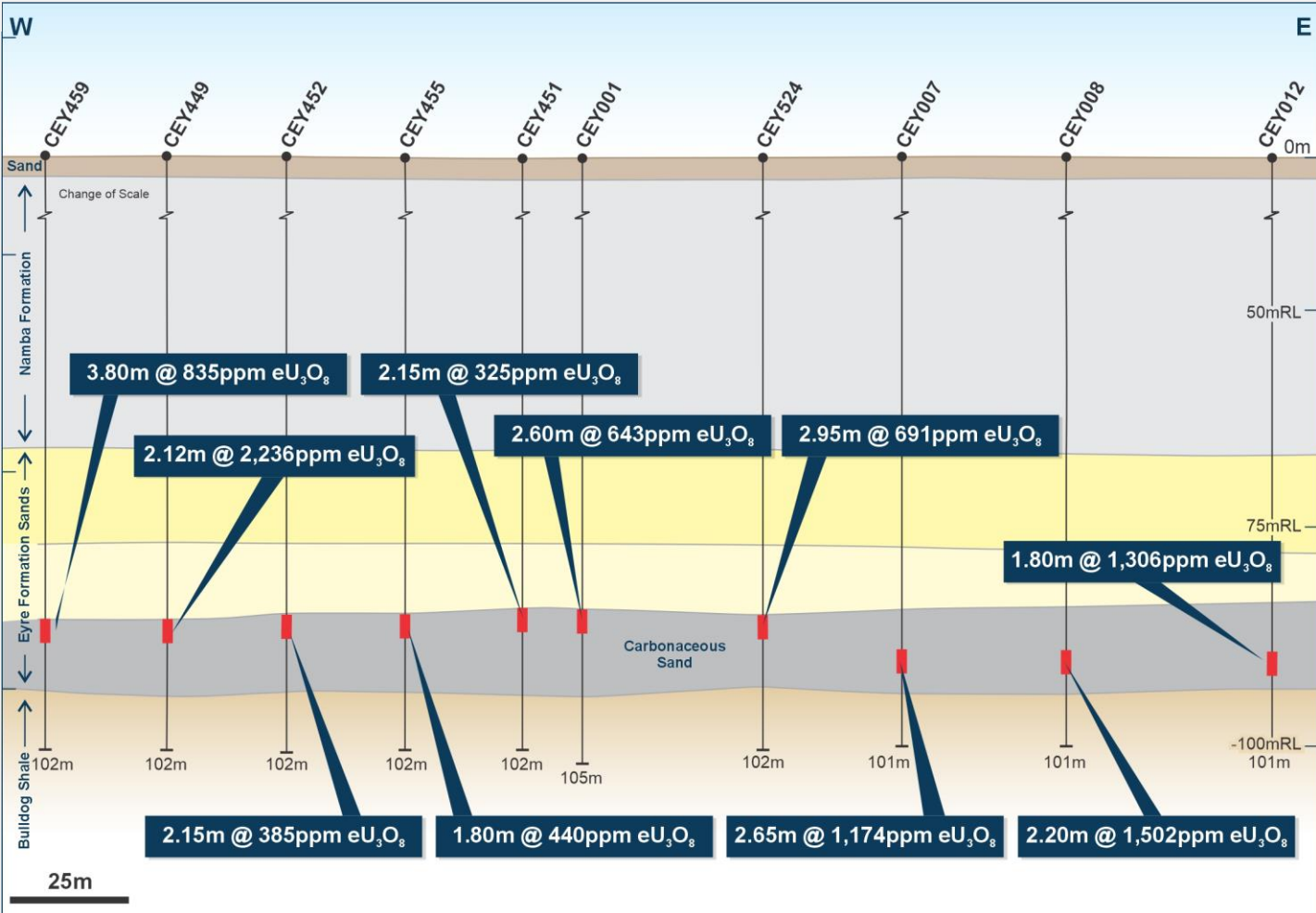
- Previous intersections include:
 - 7.5m @ 831ppm U_3O_8 ;
 - 4.5m @ 964ppm U_3O_8 ; and
 - 3.9m @ 1,104ppm U_3O_8 .
- Opportunities to discover extensions of thick, high-grade mineralisation at Oban.
- Potential to expand the current resource with significant intersections outside the existing resource, including:
 - 1.3m @ 827ppm U_3O_8 (ended in mineralisation) ; and
 - 1.75m @ 626ppm U_3O_8 .



Yarramba's Oban Deposit has potential for a significant high-grade resource

Consistent and contiguous high-grade mineralisation.

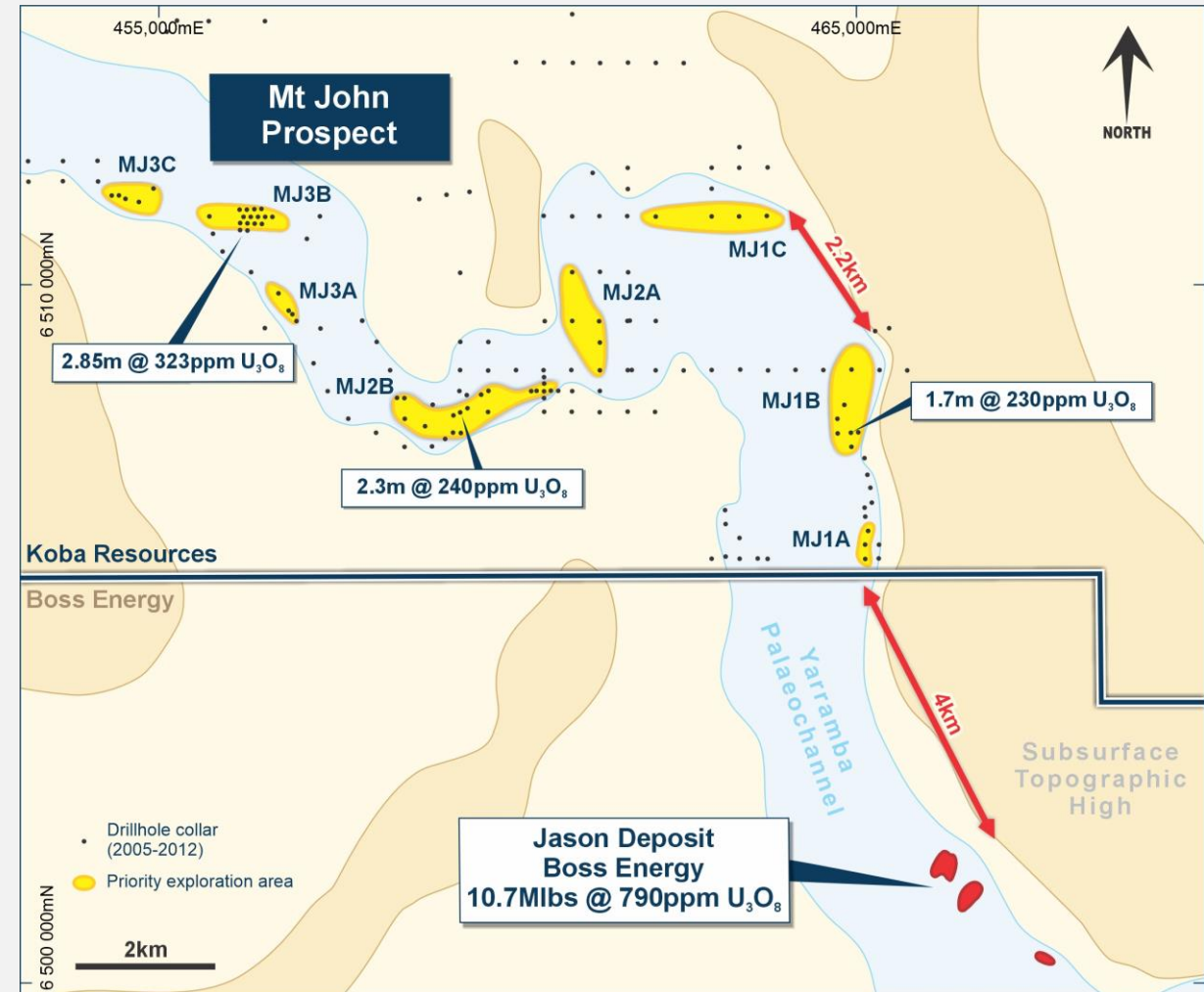
- A geological review has identified consistent high-grade mineralisation. Contiguous drill intersections include:
 - 2.12m @ 2,236ppm U_3O_8 ;
 - 2.65m @ 1,174ppm U_3O_8 ;
 - 2.20m @ 1,502ppm U_3O_8 ; and
 - 1.80m @ 1,306ppm U_3O_8 .
- Understanding these high-grade trends may lead to the discovery of additional high-grade resources.
- Upcoming drill program will target extensions to these high-grade trends.



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.

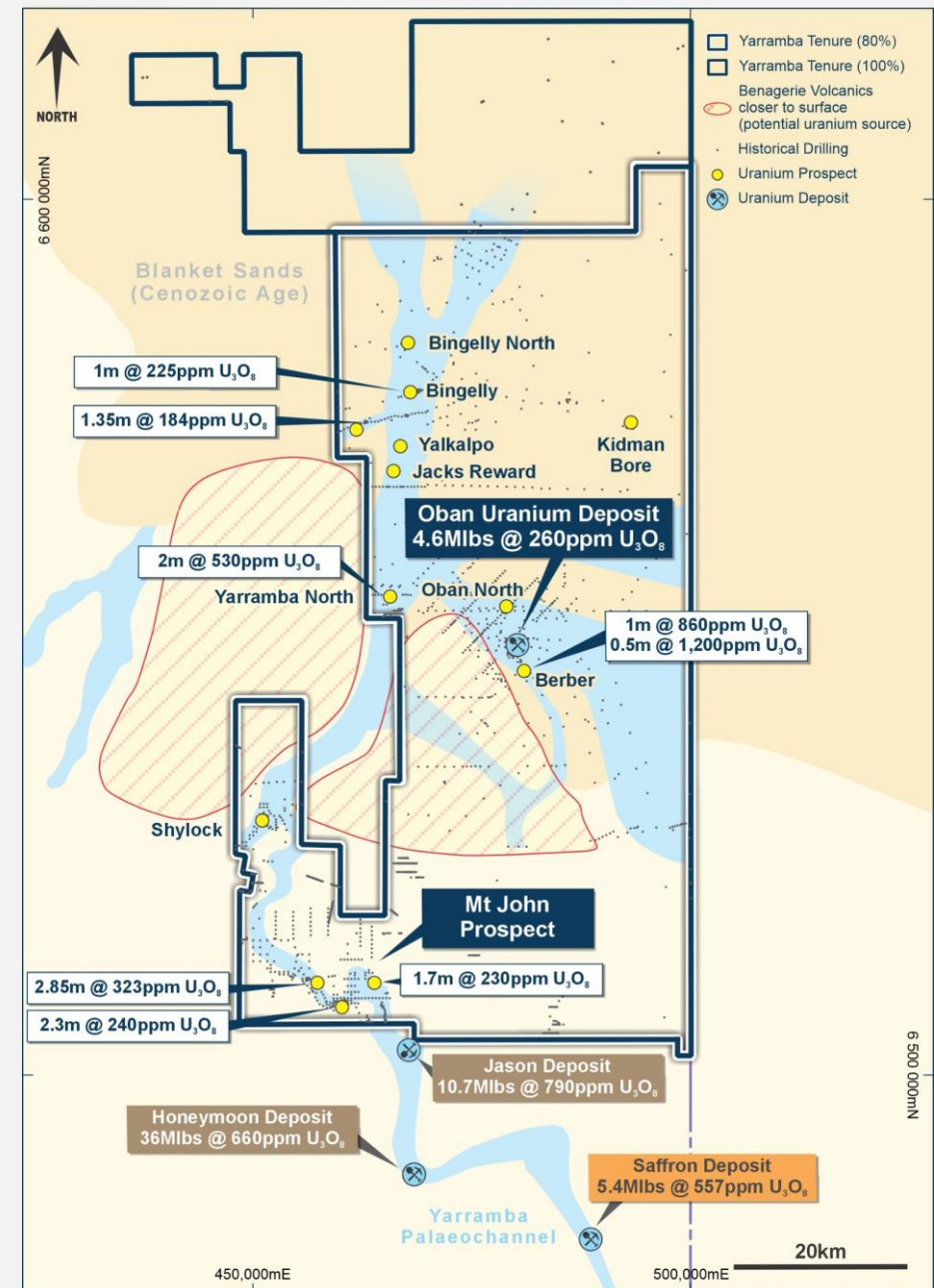
- Previous broadly-spaced drilling was to define the extents of the palaeochannel and was a first pass test for uranium. Drilling results included:
 - 2.85m @ 323ppm U_3O_8 and
 - 2.3m @ 240ppm U_3O_8 .
- Eight priority targets identified by the previous operator within a 15km stretch of palaeochannel.
- Large areas of the palaeochannel remain completely undrilled.
- Potential to discover additional mineralisation with closer-spaced and extensional drilling.



5,000km² and 250km of additional palaeochannels to explore.

Numerous prospects to follow-up.

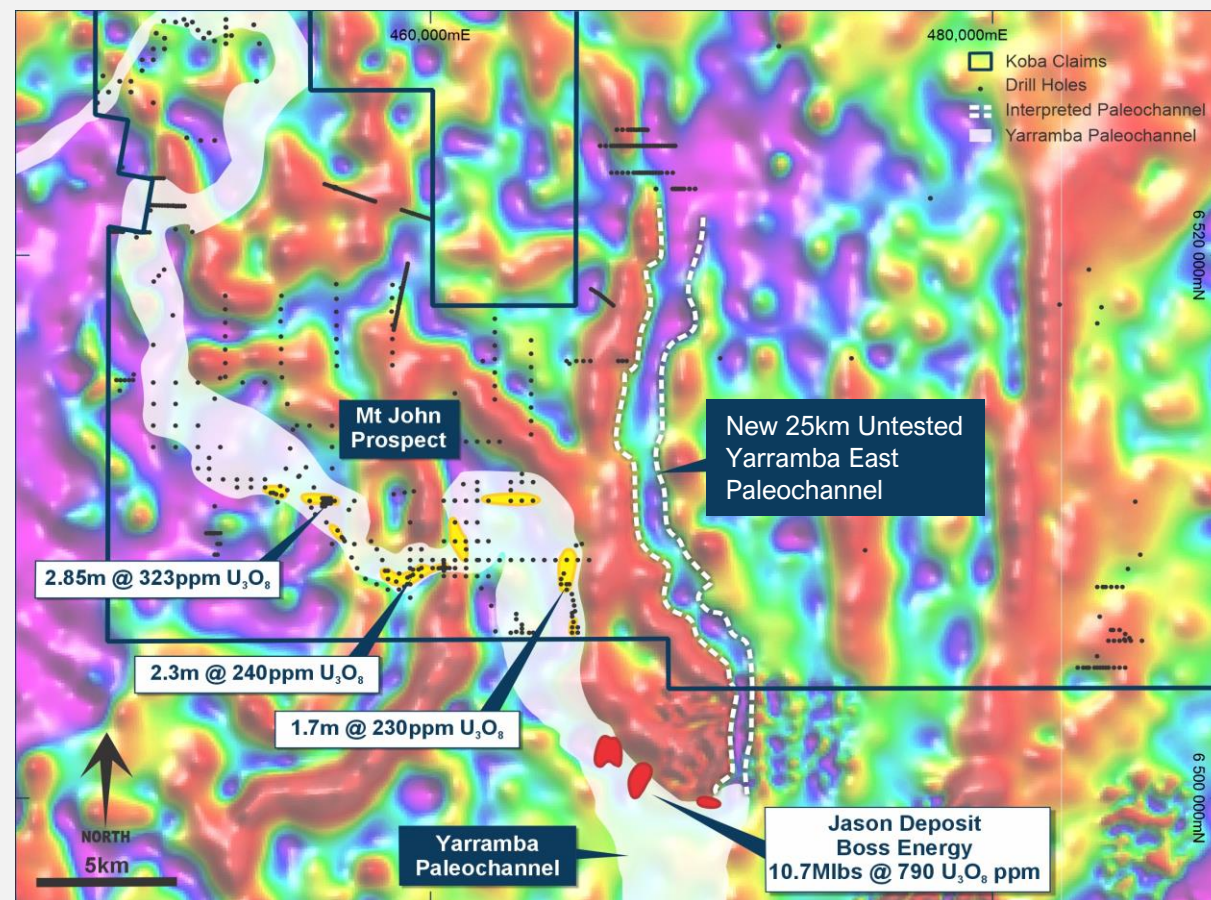
- Previously identified prospects with limited broad-spaced drilling that have returned significant intercepts include:
 - Berber – 1.0m @ 860ppm U₃O₈ and 0.5m @ 1,200ppm U₃O₈
 - Yarramba North – 2.0m @ 530ppm U₃O₈.
 - Bingelly – 1.0m @ 225ppm U₃O₈.
 - Yalkalpo – 1.35m @ 184ppm U₃O₈ and multiple gamma readings up to 12.5 times background 2-3km apart.
 - Bingelly North – 20 times background 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.
- Koba will prioritise targets for further investigation later in 2024 and beyond.



Untested exploration target includes 25km of additional 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 submitted the requisite applications to undertake drilling in 2024.



New interpreted palaeochannel east of the Mt John Prospect shown on a state gravity image.

Maiden drilling to begin at Yarramba in Q2 2024

First exploration program at the Yarramba Project since 2012.

- Drill program will target:
 - Extensions to high-grade mineralisation at the Oban Deposit with ~80 drill holes for ~8,000m planned; and
 - New discoveries at Mt John with ~30 holes for ~3,000m planned.
- All requisite permit applications have been submitted; approvals are anticipated during May 2024.
- Drill contractor has been engaged and a rig secured.
- All other staff and contractors secured to implement the program.
- Heritage surveys completed at Oban with over 400 holes cleared.



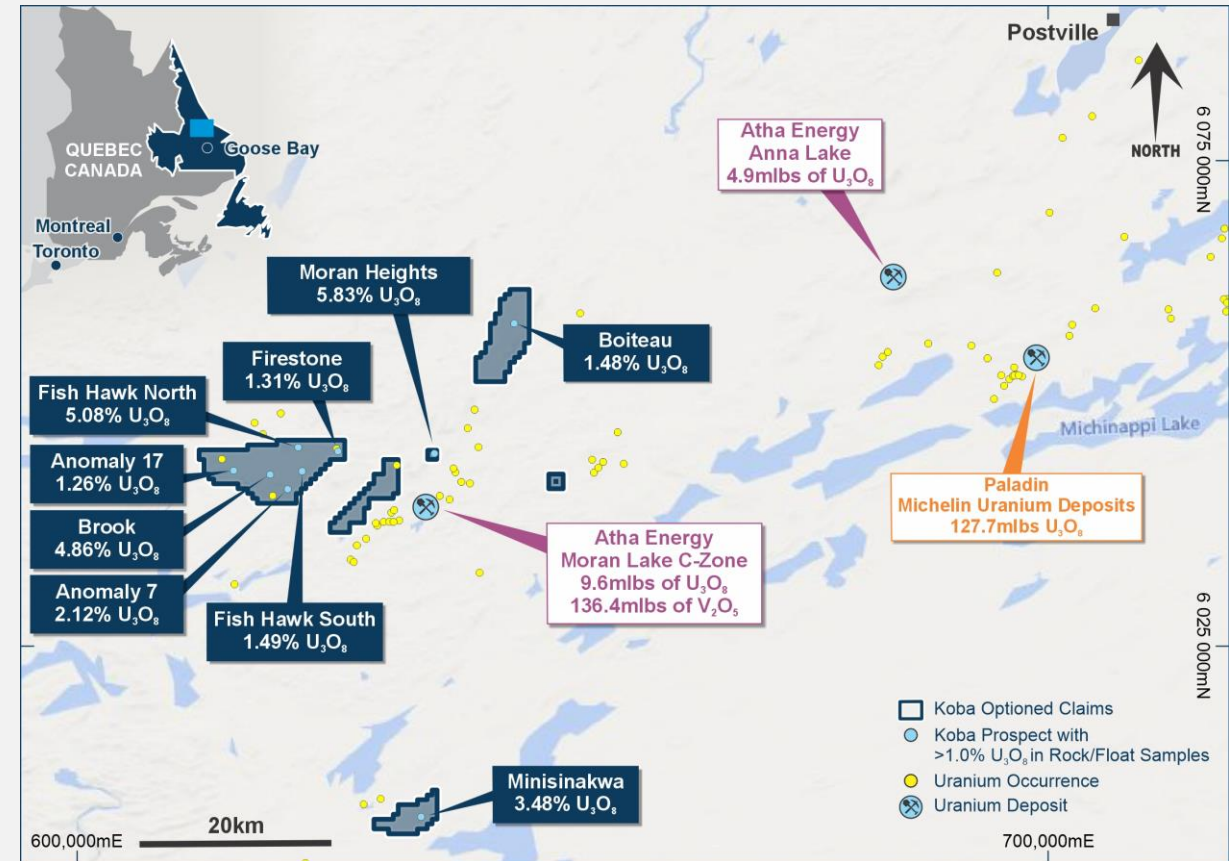
Drilling at the Oban Deposit by Curnamona Energy circa 2008.

Harrier Uranium Project

Labrador Newfoundland, Canada

An exceptionally high-grade uranium project in Canada.

- In April 2024 Koba acquired a four-year option to purchase 100% of the 131km² project in eastern Canada.
- Located within a world-class uranium district that includes **127.7Mlbs of U₃O₈** at the Michelin Uranium Project.
- There is considerable potential to discover very high-grade uranium deposits.
- No exploration undertaken since 2012.
- Very low-cost acquisition providing exceptional upside.



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

- 5.83% U_3O_8 – Moran Height Prospect
- 5.08% U_3O_8 – Fish Hawk North Prospect
- 4.86% U_3O_8 – Brook Prospect
- 3.48% U_3O_8 – Minisinakwa Prospect
- 2.12% U_3O_8 – Anomaly 7 Prospect
- 1.49% U_3O_8 – Fish Hawk South Prospect
- 1.48% U_3O_8 – Boiteau Prospect
- 1.31% U_3O_8 – Firestone Prospect
- 1.26% U_3O_8 – Anomaly 17 Prospect



Geologist at the Harrier Uranium Project.



Mineralised boulder at the Harrier Uranium Project.

Harrier Uranium Project

Field work to start in June 2024

Considerable potential to discover a very high-grade uranium deposit at Harrier.

- The Project is heavily under-explored as:
 - Three of the nine high-grade prospects are undrilled; and
 - Four of the prospects have been tested by 11 holes or less.
- Ongoing detailed project review will prioritise prospects for the upcoming field program.
- Higher priority targets will be mapped and sampled as part of the upcoming program to ensure that Koba's inaugural drilling program is focused on targets that are most likely to yield discovery.



Geologist in the field at the Harrier Uranium Project.

Project timeline

2024

Yarramba Project	May	June	July	August	September	October	November	December	January
Target Generation	■			■			■		
Permitting	■			■			■		
Drilling	■			■			■		
Drill Results	■			■			■		

Harrier Project	May	June	July	August	September	October	November	December	January	
Target Generation	■		■			■				
Prospecting and Mapping	■		■			■				
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
- Managing Director of New World Resources (ASX:NWC).



Ben Vallerine
Managing Director

- Founding Managing Director of Koba Resources.
- Experienced in the identification, acquisition and exploration of mineral assets including over 10 years in uranium.
- Former Exploration Manager and Director of uranium-focused Black Range Minerals.
- Built a portfolio of >90Mlbs of U₃O₈ 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.
- 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 the exploration and management of uranium projects.
- A member of the team that discovered the world-class Four Mile deposits, part of the Beverley Operation that is located 120km northwest of Koba's Yarramba Uranium Project.
- Managed exploration programs that resulted in the increase of the resource base at the Bennett Well Deposit from 4.8Mlbs to 30.9Mlbs of U₃O₈.

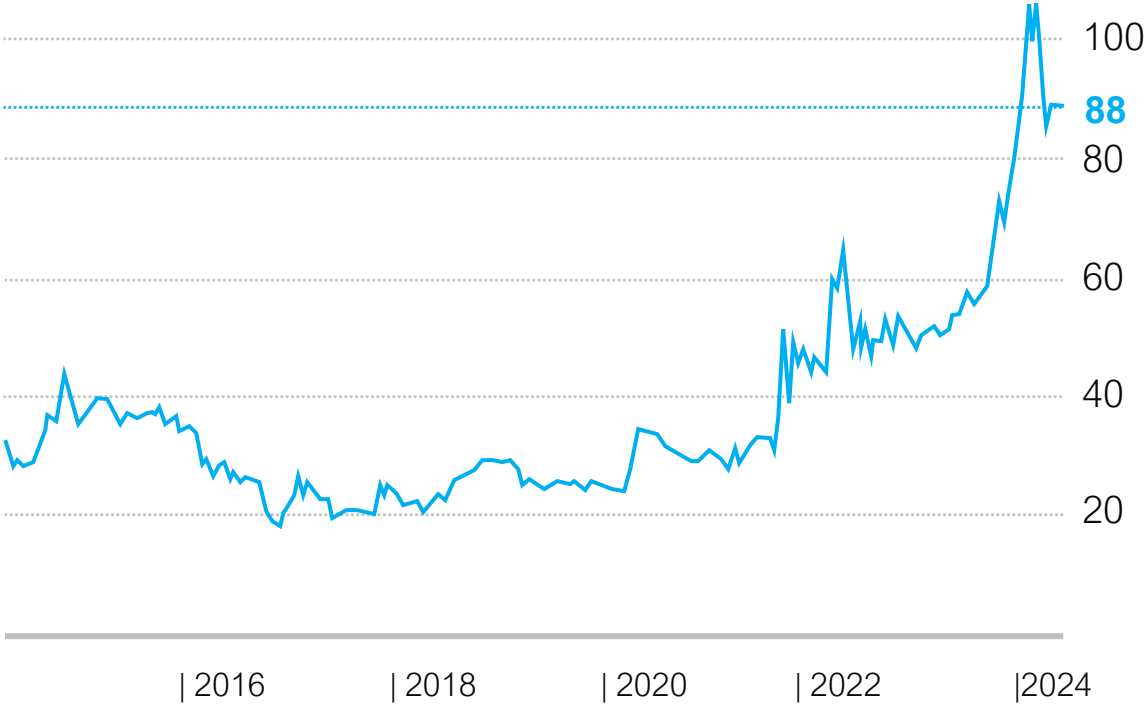
Nuclear energy is undergoing a resurgence globally

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.
- In 2021, global uranium requirements totalled 62,496 tonnes.
- By 2040, that figure could rise by as much as 250% to 156,500 tonnes (World Nuclear Authority) putting strain on supply.

Uranium price (\$US/lb)

As at 1 May 2024
Source: tradingeconomics.com



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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. Refer to the Company’s ASX announcements 31 October 2022 - Amended Announcement – Koba Stakes Lithium Project, 15 December - 2022 Koba Acquires Two More High-Quality Lithium-Pegmatite Projects in Canada, 11 September 2023 - Lithium-Bearing Pegmatites Discovers at Koba’s Whitlock Lithium Project, 22 January 2024 – Transformational Acquisition of the Advanced Yarramba Uranium Project in South Australia, 25 January - Discovery of New LCT Pegmatites at the Whitlock Project and 11 April 2024 – Koba Acquires An Exceptional High-Grade Uranium Project in Canada. The Company confirms that it is not aware of any new information or data that materially affects the information included in the Prospectus or subsequent announcements. The Company confirms that the form and content in which the Competent Person’s findings are presented here have not been materially modified from the Prospectus or subsequent 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.

Appendices

The Oban Deposit Area



KOBA
resources limited

Appendix 1

Project Acquisition Terms

Yarramba Uranium Project

1. Koba acquired the right to earn an 80% interest in the Tertiary hosted uranium rights from Havilah Resources Limited in consideration for the issue:
2. To complete the acquisition of the 80% interest Koba is required to:
 - Spend \$6m on exploration over 4 years.
3. Havilah will then be free carried until completion of a BFS; thereafter contributing or diluting to a 1.5% net smelter royalty.

Harrier Uranium Project

1. Koba acquired a 4-year option to purchase 100% of the Harrier Uranium Project in consideration for:
 - C\$100,000 in cash and C\$50,000 in Koba shares.
2. Koba has the right to extend the option by paying:
 - C\$25,000 in cash and C\$50,000 in Koba shares (Year 1).
 - C\$50,000 in cash and C\$75,000 in Koba shares (Year 2).
 - C\$50,000 in cash and C\$100,000 in Koba shares (Year 3).
 - C\$100,000 in cash and C\$100,000 in Koba shares (Year 4).
3. Koba is required to:
 - Spend C\$3m on exploration over 4 years.
 - Assign a 2.0% net smelter royalty (1.0% may be purchased for C\$1m)

Appendix 2

Oban JORC Mineral Resource

Project	Classification	Tonnes (Mt)	eU ₃ O ₈ (ppm)	Contained eU ₃ O ₈ (Mlbs)
Oban ¹	Inferred	8.2	260	4.63

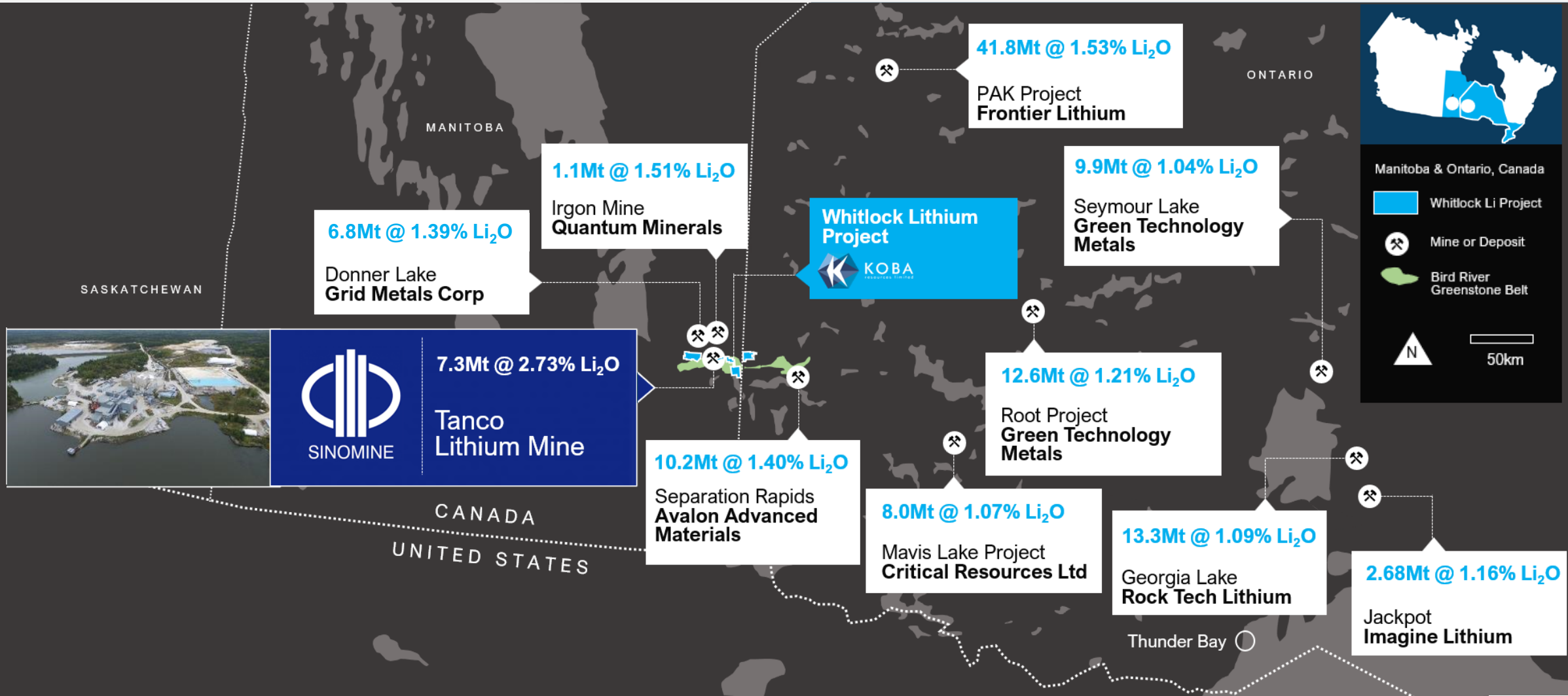
¹Details released to the ASX by Curnamona Energy Limited* on 4 June 2009 applying a grade-thickness cut-off of 150 metre.ppm eU₃O₈.

Numbers in the resource table are rounded.

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Appendix 3 Lithium Projects

Whitlock Lithium Project. Within the Prolific Ontario-Manitoba Lithium Province.





Whitlock Lithium Project


Surrounded by lithium deposits




Manitoba & Ontario, Canada

 Whitlock Li project

 Mine or Deposit

 Pegmatite

 Bird River Greenstone Belt

 Historical drilling

 Roads



5km

6.8Mt @ 1.39% Li₂O

Donner Lake
Grid Metals Corp

1.2Mt @ 1.51% Li₂O

Irgon Mine
Quantum Minerals

**Whitlock Project
Anson Claim**



7.3Mt @ 2.73% Li₂O
Tanco Lithium Mine

TML-08-02

**Whitlock Project
Davidson Claim**



Hole 2

**Whitlock Project
Ryerson Claim**



Pointe Du Bois

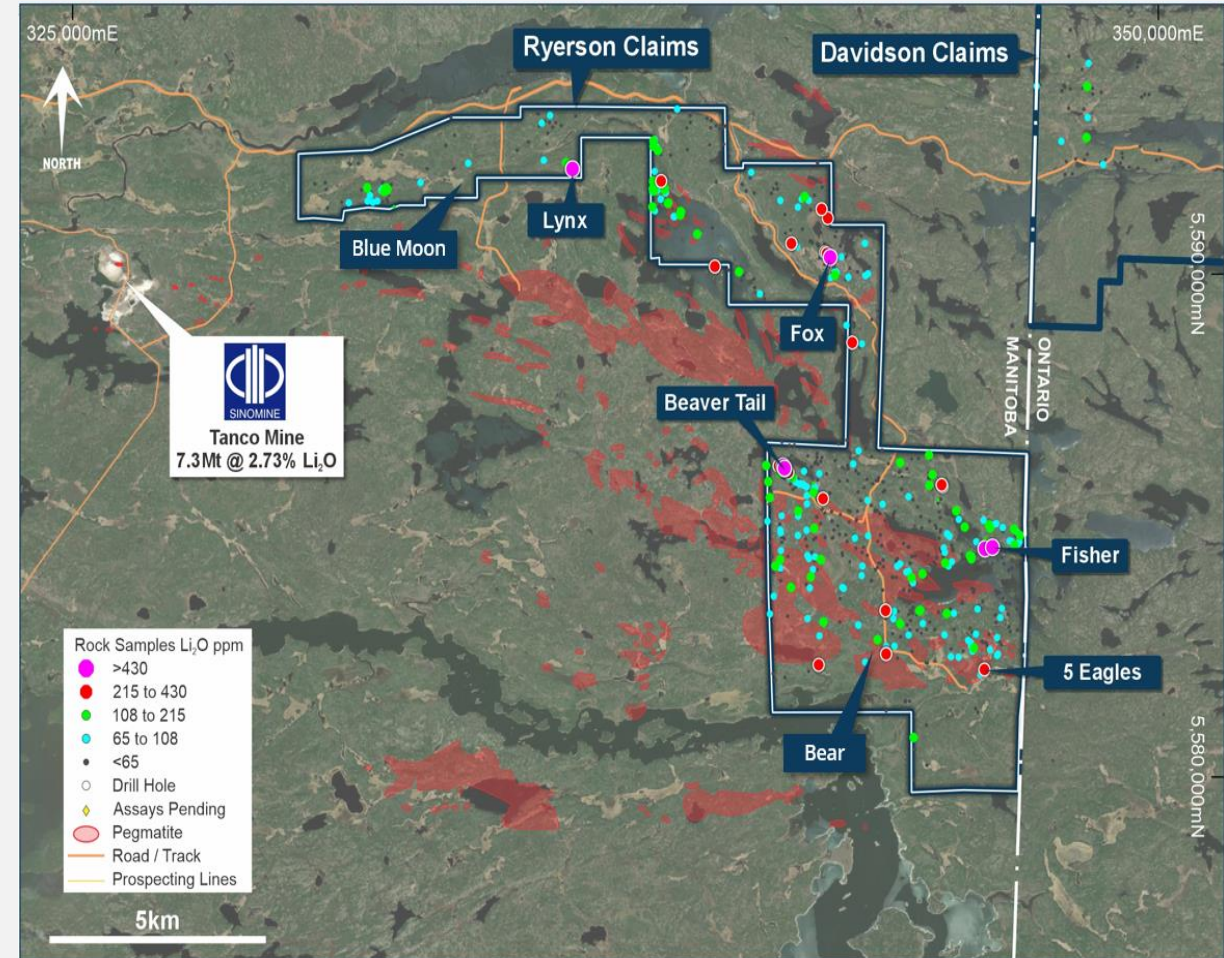
MANITOBA
ONTARIO

Whitlock Lithium Project.

Extensive network of mapped pegmatites.

Discovered three prospects with lithium-bearing pegmatites during 2023 exploration programs.

- **Blue Moon Prospect** returned assays up to 3,806ppm Cs_2O , 731ppm Ta_2O_5 , 0.15% Li_2O and 0.63% SnO_2 . Pegmatites outcrop over 70m of strike and 3m thick at surface.
- **Beaver Tail Prospect** returned assays up to 0.16% Li_2O from outcropping stacked pegmatites that extend over 1.2km of strike with widths up to 40m.
- **Lynx Prospect** returned grades up to 0.22% Li_2O and 178ppm Ta_2O_5 from a single rock chip sample.



JB1 Lithium Project.

Quebec, Canada

Located in the world class James Bay lithium province near significant deposits.

- 12km west of the Critical Elements' Rose Lithium Deposit - 34.2Mt @ 0.9% Li₂O.
- 30km southeast of Alkem's James Bay Lithium Deposit – 110.2Mt @ 1.3% Li₂O.
- 18km east of Cygnus Metals' Pontax Lithium Deposit - 10.1Mt @ 1.0% Li₂O.

Major lithium discoveries in the James Bay lithium province include:

- Corvette Project - resource 109.2Mt @ 1.4% Li₂O
- Adina Project – resource 59Mt @ 1.12% Li₂O.



Appendix 4

References to Resources

1. [Tanco Mine](#) - GSWA Mineral Resources Bulletin 22, Chapter 10. International tantalum resources – exploration and mining.
2. [PAK Lithium Project](#) – a) NI 43-101 Technical Report PAK Property - April 9 2021, and b) TSX.V Release: March 1 2022, Frontier Successfully Converts Inferred Resource to 14 MT of Indicated Resource on the Spark Deposit.
3. [Georgia Lake Lithium Deposit](#) - Company Presentation: RockTech Lithium Powering the Battery Age, September 2022, page 17.
4. [Seymour Lake Lithium Deposit](#) - ASX Release for ASX:GT1: GT1 Mineral Resources Increased to 14.4MT, April 19, 2023.
5. [Separation Rapids Deposit](#) - NI 43-101 Technical Report on the PEA for the Production of Petalite Concentrate from the Separation Rapids Lithium Deposit Kenora, Ontario, September 26, 2018. McGowan, Richard et al.
6. [Donner Lake Lithium Deposit](#) – Grid Metals Announced Maiden Mineral Resource at Donner Lake Lithium Property; Lease Agreement Signed for True North Mill Provides Additional Flexibility for Future Lithium Production. TSX:GRDM July 18 2023.
7. [Irgon Lithium Mine](#) - Preliminary Report on Underground Geology of the Irgon Lithium Pegmatite, by B.B Bannatyne, November 15, 1956
8. [Mavis Lake Lithium Deposit](#) - ASX Release for ASX:CRR: Exceptional Assay Results, up to 4.32% Li₂O at Mavis Lake, 13 September 2022.
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11. [Abitibi Hub](#) - Sayona Mining (ASX:SYA) Annual Report 2022 filed on the ASX October 13 2022.
12. [Whabouchi Lithium Deposit](#) - Nemaska Lithium NI 43-101 Technical Report for the Whabouchi Mine and Shawinigan Electrochemical plant Nemaska Project.
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14. [Moblan Lithium Deposit](#) - Sayona Mining (ASX:SYA) website: <https://sayonamining.com.au/projects/moblan-project/>
15. [Corvette Project](#) - ASX Release (ASX:PMT) Patriot Announces the Largest Lithium Pegmatite Resource in the Americas at CV5, Corvette Property, Quebec, Canada. July 31 2023.
16. [Adina Project](#) - Winsome Resources (ASX:WR1) ASX Release: Globally Significant Maiden Mineral Resource of 59Mt @ 100% Owned Adina Lithium Project.
17. [Cancel Project](#) - Winsome Resources (ASX:WR1) ASX Release: High-Grade Intersections Complete Winter Drill Program and Exploration Commences 14 July 2022.
18. [Pontax Project](#) – ASX Release (ASX:CY5) Pontax Maiden resource Presentation, August 2023.
19. [Trieste Project](#) – Investor Presentation (ASX:LLI) ASX Release: February 2024.
19. [ASX:BOE](#) – Boss Energy Annual Report 2023
20. [Heathgate Resources Pty Ltd](#) – <https://www.world-nuclear.org/information-library/country-profiles/countries-a-f/appendices/australia-s-uranium-mines.aspx>
21. [ASX:CUY](#) - ASX Release 4 June 2009 – 2100 Tonne Inferred Resources at Oban.
22. [ASX:MEU](#) - ASX Release 26 October 2023– Marmota to grow Junction Dam Uranium resource. 26 October 2023
23. SA Geodata Database – Mineral Deposit Details Mt Gee (4322)
24. SA Geodata Database – Mineral Deposit Details Radium Hill (962)
25. SA Geodata Database – Mineral Deposit Details Crocker Original (991)
26. [ASX:PDN](#)– Paladin Energy Annual Report 2023
27. [Atha Energy Corp.](#) - Transaction Presentation Dec 2023. Assembling Canada’s Premier Uranium Exploration Company

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