

Koba Resources shares surge on uranium project acquisition

ASX News, Materials

ASX:KOB MCAP \$14.75M



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- Koba Resources (ASX:KOB) enters into a binding agreement with Havilah Resources to acquire the Yarramba uranium project in South Australia
- The agreement grants Koba the option to acquire an 80 per cent interest in the uranium rights within the Yarramba project
- With no exploration conducted at Yarramba since 2012, Koba is presented with the opportunity for substantial discoveries in the 4000 square kilometre project area
- Koba plans to initiate its inaugural drilling program in Q2 2024 post-transaction completion
- KOB last traded at 15 cents

The Market Herald

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Koba Resources (ASX:KOB) has entered into a binding agreement with Havilah Resources to acquire the Yarramba uranium project in South Australia.

The agreement grants Koba the right to acquire an 80 per cent interest in the uranium rights within a 4000 square kilometre tenement package in a world-class uranium district.

The region houses two of Australia's three operational uranium mines. The Yarramba project holds well-defined resources exceeding 250 million pounds of triuranium octoxide.

"Koba is very excited to have acquired an exceptional uranium project near two producing uranium mines within the world-class, pro-uranium mining jurisdiction of South Australia, just as the world enters a bull uranium market," Koba Managing Director and CEO Ben Vallerine said.

"The uranium price recently topped US\$100lb for the first time since 2007."

Yarramba

With no exploration conducted at Yarramba since 2012, Koba is presented with the opportunity for substantial discoveries in the acreage.

Notable past drill results included:

- 2.85 metres at 323 parts per million (ppm) triuranium octoxide at the Mt John prospect
- 2.0 metres at 530ppm triuranium octoxide at the Yarramba North prospect
- 1.0 metres at 860ppm triuranium octoxide with 0.5 metres at 1,200ppm triuranium octoxide at the Berber prospect

Koba plans to initiate its inaugural drilling program in Q2 2024 post-transaction completion.

Having secured commitments for a \$2 million placement, Koba aims to bolster its financial position to \$6 million dollars post-placement.

These funds were to be utilised to expedite exploration and pursue additional opportunities in the thriving uranium market.

Source: <https://themarketherald.com.au/koba-resources-shares-surge-on-uranium-project-acquisiton-2024-01-22/>