KOBA resources limited

ASX RELEASE
23 November 2026

Koba Awarded $257,500 in Funding from the SA Government to Advance the Everest Discovery

HIGHLIGHTS

- Koba has been awarded up to $257,500 of PACE co-funding to advance exploration at its high-priority Everest Uranium Prospect, within the Yarramba Uranium Project in South Australia.
- The South Australian Government funding will support detailed ground gravity and passive seismic geophysical surveys, followed by drilling of high-priority targets to advance the Everest Prospect.
- Broadly spaced drilling at Everest has intersected multiple intervals grading >1,000ppm eU_3O_8 along a 6km mineralised trend.
- Significant drill results from the 2026 drilling program include:
    - **1.5m @ 790ppm eU_3O_8 from 103.2m;**
        - ***including 0.6m @ 1,627ppm eU_3O_8;***
    - **1.1m @ 537ppm eU_3O_8 from 90.4m;**
        - ***including 0.4m @ 1,003ppm eU_3O_8;***
    - **1.1m @ 512ppm eU_3O_8 from 97.3m;**
        - ***including 0.4m @ 1,000ppm eU_3O_8;***
    - **1.0m @ 548ppm eU_3O_8 from 87.3m; and**
        - ***including 0.4m @ 1,002ppm eU_3O_8.***
- Everest is located just 4km north of and along strike from the 12Mlb Jason Uranium Deposit[1] and 17km north of the Honeymoon Uranium Mine, both owned by Boss Energy (ASX:BOE).
- Geophysical surveys are planned for Q1 2027, with follow-up drilling targeted for mid-2027, subject to permitting and survey interpretation.
- Drilling continues at the Company's Stannary Hills Tin-Tungsten Project with 14 holes completed to date (for 2,170m). All assay results are pending.

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

"This funding from the South Australian Government is a strong endorsement of the exploration opportunity we have identified at the Everest Prospect and will allow us to undertake a systematic assessment of the 6km uranium-mineralised trend, including large areas that remain undrilled.

[1] See Figure 2 for the reference to the Jason Deposit

"Since making the discovery in 2025, broadly spaced drilling at Everest has delineated high-grade mineralisation over 6km of strike, with multiple drill intersections grading more than 1,000ppm eU_3O_8. The co-funded geophysical surveys will help us define the geometry of the Yarramba Palaeochannel, particularly around Everest Bend, and prioritise targets for the proposed 30-hole drilling program. Our objective is to move from widely spaced discovery drilling to a focused program that tests continuity and potential extensions of the mineralisation.

"The Yarramba Palaeochannel hosts more than 50Mlbs of uranium immediately south of Everest, including resources at the Honeymoon Uranium Mine and the Jason Uranium Deposit owned by Boss Energy. Koba's tenure encapsulates more than 250km of prospective palaeochannels, including the extensions of the Yarramba Palaeochannel, which provides considerable potential for further discoveries."



Photo 1 *Drilling at Koba's high-grade Everest Prospect during April 2026.*

Koba Resources Limited (ASX: KOB; "Koba" or the "Company") is very pleased to announce that it has received a funding commitment of up to $257,500 from the South Australian Department for Energy and Mining (DEM), through its Plan for Accelerating Exploration or PACE Minerals initiative (PACE). The funding will support geophysical surveys followed by a focused drilling at the high-priority Everest Prospect, within the Company's Yarramba Uranium Project in South Australia.

Drilling at Everest to date has identified uranium mineralisation along 6km of strike, with multiple drill intersections grading >1,000ppm eU_3O_8. Existing drill lines across this mineralised trend remain broadly spaced at more than 400m apart, leaving substantial scope for the discovery of a uranium deposit.

PACE Funding

Under the PACE initiative the South Australian government will co-fund 50% of the Company's eligible expenditure, capped at $257,500. The approved co-funded work comprises:

- Detailed passive seismic and ground gravity geophysical surveys across the 6km Everest Trend, including the highly prospective Everest Bend area. The surveys will cover approximately 142 line-kilometres, with around 1,500 stations spaced at 100 m intervals east–west along traverses spaced 200 m apart north–south. The survey will cover the entire area in Figure 1.
- A 30-hole, ~3,500m drilling program focusing on the 6km of mineralised trend and its potential extensions. Drilling will test targets identified from the interpretation of the geophysical data and follow up on high-grade uranium intersections and occurrences of organic matter returned in the Company's 2026 drilling.

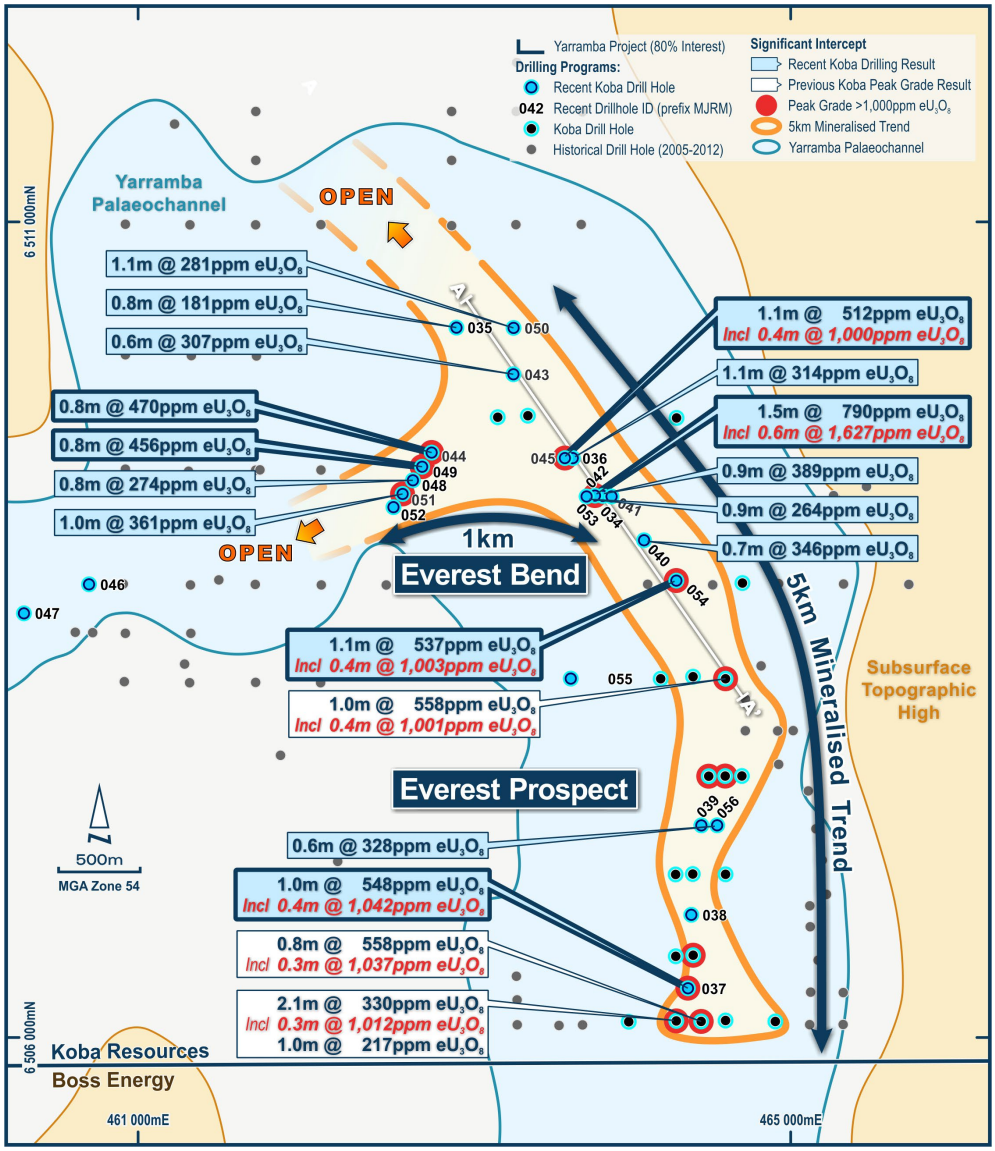


Figure 1. *Drill hole location plan showing significant uranium drill intersections that now delineate a 6km mineralised trend at the Everest Prospect, which is located only 4km along strike from the 12Mlb Jason Uranium Deposit and 17km north of the Honeymoon Uranium Mine.*

Greater Yarramba Uranium Project

The Company has achieved considerable exploration success at its Yarramba Uranium Project since acquiring it in January 2024. High-grade mineralisation has been discovered at four new prospects including the Everest, Berber, Delord and Chivas Prospects (see Figure 2). The exploration success continued in 2026, with drilling at Everest returning the thickest and highest-grade uranium intersections from the prospect to date, extending the strike length of the high-grade mineralised trend by 50% to 6km.

The Yarramba Project encompasses more than 250km of uranium-bearing palaeochannels and over 5,000km^2 of highly prospective tenure, providing Koba with considerable potential to both expand the mineralisation at its current prospects and make further significant uranium discoveries.

Koba will continue to advance these prospects against a positive backdrop for uranium. Nuclear power plays a major role in meeting global demand for clean, secure energy, supporting uranium demand and a spot price that has remained above US$80/lb throughout 2026.

Forward Work Plan – Yarramba Uranium Project

Planning is underway for the PACE-funded program at the Everest Prospect. The proposed work includes the following activities:

- **Geophysical surveys** – Undertake detailed ground gravity and passive seismic surveys in Q1 2027.
- **Drilling permits** – Obtain requisite drilling permits immediately following the interpretation of the geophysical data.
- **Extensional and infill drilling** – Further drill testing of the 6km mineralised trend in mid-2027. The trend is defined by significant uranium intersections on drill lines that are currently spaced approximately 400m apart, with numerous intersections grading above 1,000ppm eU_3O_8 providing significant scope for the discovery of additional mineralisation.

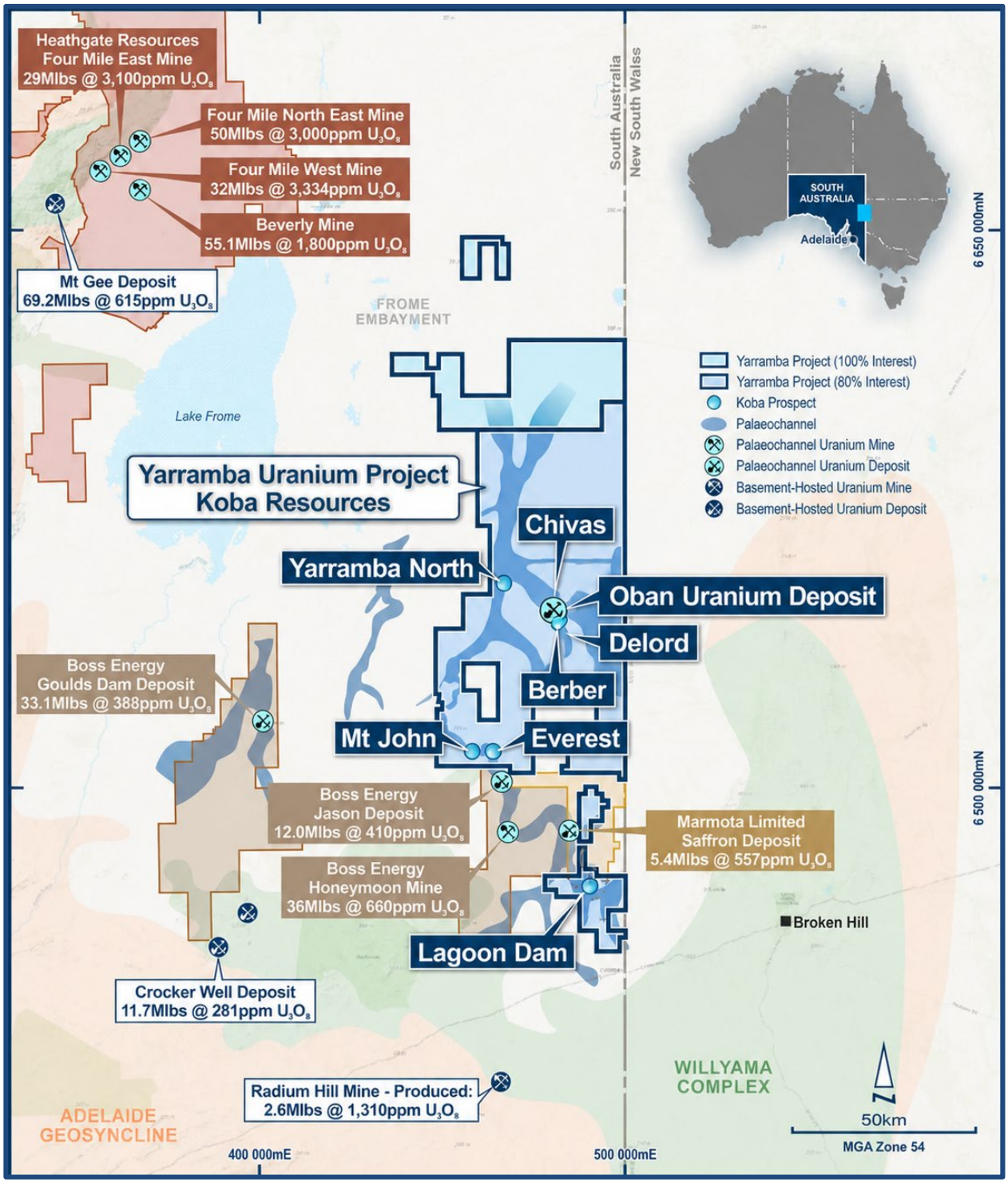


***Figure 2**. Yarramba Uranium Project within a world-class uranium district in South Australia.*[2345678]

[2] ASX:BOE – Announcement 19 March 2026: Gould's Dam and Jason's Deposit Mineral Resources and Permitting Updates.
[3] ASX:BOE – Boss Energy Annual Report 2023
[4] https://www.world-nuclear.org/information-library/country-profiles/countries-a-f/appendices/australia-s-uranium-mines.aspx
[5] ASX:MEU – Marmota to grow Junction Dam Uranium resource. 26 October 2023
[6] SA Geodata Database – Mineral Deposit Details Crocker Original (991)
[7] SA Geodata Database – Mineral Deposit Details Radium Hill (962)
[8] SA Geodata Database – Mineral Deposit Details Mt Gee (4322)

This announcement has been authorised for release by the Board.

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Competent Persons Statement:

There is information in this announcement relating to exploration results which were previously announced on 11 March 2025 – New Discovery – With Multiple Drill Intercepts >1,000ppm eU_3O_8 Over 4km of Strike and 5 May 2026 – Everest Discovery Grows by 50% with Multiple Drill Intercepts > 1,000ppm eU_3O_8. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the results 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 announcement.

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.