13 April 2026

ASX RELEASE

Drilling Underway at the High-Grade Everest Prospect within the Yarramba Uranium Project

Highlights

- **2,500m drill program underway at the high-grade Everest Prospect, within the Yarramba Uranium Project in South Australia.**
- **The current program is the first follow-up of the high-grade mineralisation Koba discovered at the Everest Prospect in 2025.**
- **Multiple intercepts >1,000ppm eU_3O_8 were returned from initial wide-spaced drilling over 4km of strike at Everest, including;**
    - **1.0m @ 558ppm eU_3O_8 from 85.9m; including**
        - ***0.4m @ 1,001ppm eU_3O_8; and***
    - **2.1m @ 330ppm eU_3O_8 from 95.7m; including**
        - ***0.3m @ 1,012ppm eU_3O_8.***
- **Mineralisation at the Everest Prospect remains open along strike.**
- **This phase of drilling will commence testing both infill and extensional targets.**
- **Results are expected to be available in May.**
- **Everest is one of four high grade discoveries Koba has made at Yarramba since acquiring the project in early 2024.**
- **With over 250km of under-explored uranium-bearing paleochannels and 5,000km^2 of tenure, there is significant potential for further discoveries at Yarramba.**
- **There is renewed strong interest in uranium as a secure and clean energy source, which is reflected in the strong spot price that has remained above US$80 /lb throughout 2026.**

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

"We are very pleased to have commenced drilling again at the Everest Prospect, one of several high-grade discoveries we made since acquiring the Yarramba Project in January 2024.

"Our initial broad-spaced drilling discovered high-grade mineralisation and highlighted Everest as a compelling target for follow-up. Multiple high-grade intersections were returned over 4km of strike, including ***1.0m @ 558ppm eU_3O_8****, which included* ***0.4m @ 1,001ppm eU_3O_8****, and a thicker intercept of* ***2.1m @ 330ppm eU_3O_8****, that included* ***0.3m @ 1,012ppm eU_3O_8****.*

"The current 2,500m drilling program is designed to test for extensions and to target thicker, higher-grade zones at Everest. We look forward to delivering results to the market in the coming month.

"Everest sits within the highly endowed Yarramba Palaeochannel, just 4km north of the 12.0Mlb Jason Deposit and 17km north of the Honeymoon Uranium Mine. With over 50Mlbs of U_3O_8 already defined in this palaeochannel, the broader setting is proven, fertile and highly prospective. With more than 250km of under-explored uranium-bearing palaeochannels within Koba's Project area, and only limited historical exploration, Yarramba presents the Company with significant potential to both grow resources at its recent discoveries and to make additional discoveries."

Photo 1 *The drill rig in action at the high-grade, 4km long Everest Prospect in April 2026.*

Koba Resources Limited (ASX: KOB; "Koba" or the "Company") is pleased to announce the commencement of a 2,500m drilling program at the high-grade Everest Prospect, that is located within the Yarramba Uranium Project in South Australia.

This is the first follow-up program since the Company discovered high-grade mineralisation when undertaking initial broad-spaced drilling (on lines spaced 400-1,000m apart) in 2025. Mineralisation was intersected at the Everest Prospect over 4km of strike, with multiple intercepts grading >1,000ppm eU_3O_8 returned, including:

- **1.0m @ 558ppm eU_3O_8 from 85.9m in MJRM012; including**
    - ***0.4m @ 1,001ppm eU_3O_8.***
- **2.1m @ 330ppm eU_3O_8 from 95.7m in MJRM018; including**
    - ***0.3m @ 1,012ppm eU_3O_8.***
- **0.8m @ 558ppm eU_3O_8 from 94.7m in MJRM028; including**
    - ***0.3m @ 1,037ppm eU_3O_8. and***
- **0.9m @ 535ppm eU_3O_8 from 90.1m in MJRM015.**

The Everest Prospect is located within the highly endowed Yarramba Palaeochannel; just 4km north of the 12.0Mlb Jason Deposit[1], and 17km north of the Honeymoon Uranium mine. A 35km stretch of the Yarramba Palaeochannel, immediately south of the Everest Prospect hosts over 50Mlbs of U_3O_8. This illustrates how fertile and highly prospective this palaeochannel is for uranium mineralisation.

The Everest Prospect represents a compelling target for follow-up drilling and the Company's current 2,500m program is designed to advance this significant discovery to commence outlining the scale potential of the mineralisation whilst also targeting thicker, higher-grade zones. The Company anticipates that the results from this drilling program will be available in May 2026.

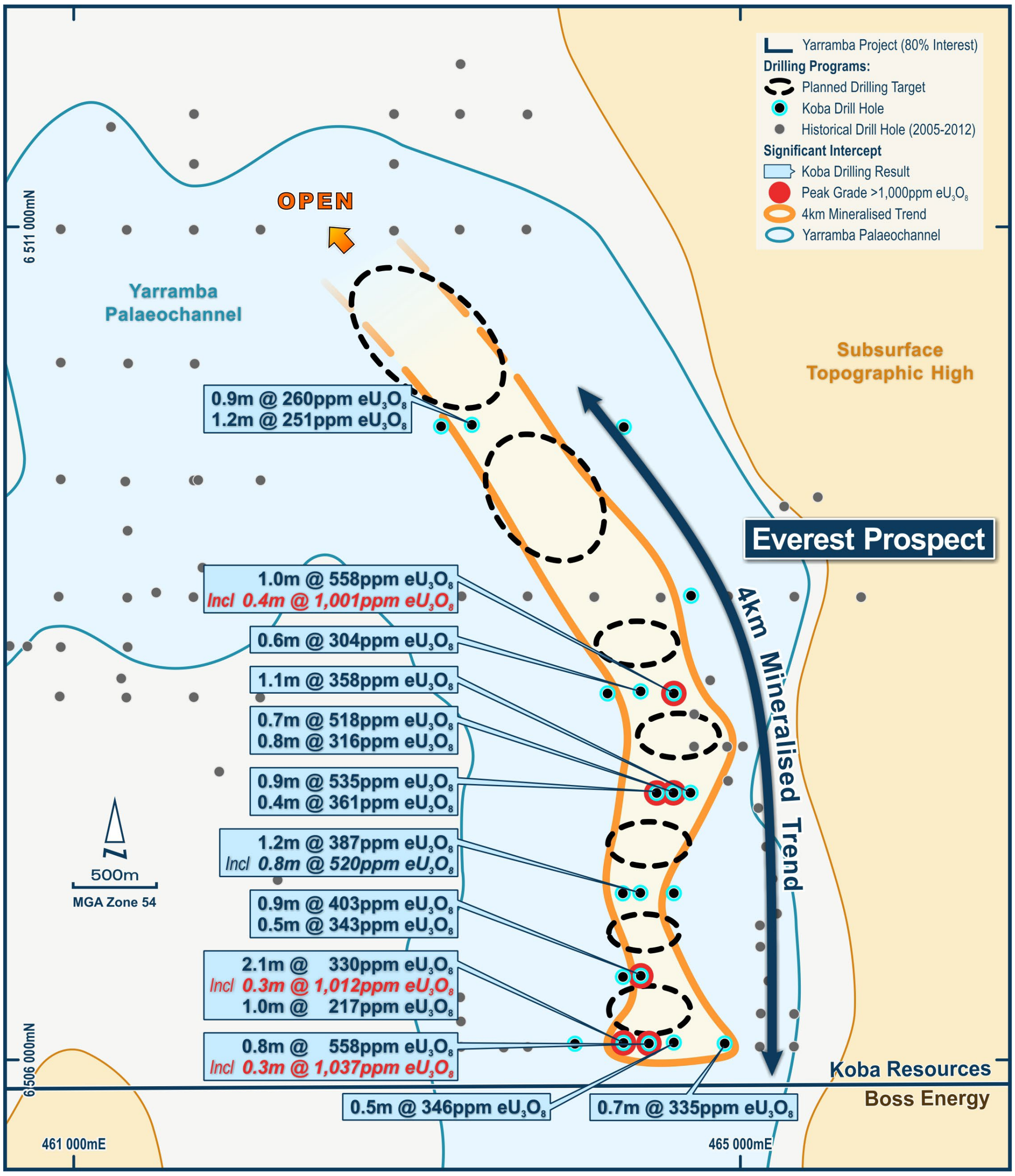

Figure 1. *Plan showing significant uranium drill intersections that define a 4km long mineralised trend with multiple high-grade intersections at the Everest Prospect and a series of infill and extensional targets that the Company will begin testing as part of the current program.*

1 See Figure 3 for reference.

Additional Advanced Prospects and Exploration Potential

The Company has had significant exploration success since acquiring the Yarramba Uranium Project in January 2024. High-grade mineralisation has been discovered at four new prospects during the completion of the Company's first 141 drill holes (comprising a total of 14,600m) – at the Everest, Berber, Delord and Chivas Prospects (see Figures 1 and 2).

The Company's drilling at the more advanced Oban Deposit has also confirmed the presence of thick high-grade mineralisation, including **2.1m @ 2,236ppm eU_3O_8**.

The Berber Prospect is located approximately 1.5km south of the Oban Deposit. The Company has delineated high-grade mineralisation over 700m of strike at Berber, with the best intersection to date comprising **1.6m @ 1,026ppm eU_3O_8.** Mineralisation remains open and/or poorly tested in all directions at Berber.

The Company's drilling at the Delord Prospect returned **0.5m @ 1,045ppm eU_3O_8** within a sparsely drilled 1.5km corridor between the Berber Prospect and the Oban Deposit. The Company's initial drilling results have demonstrated that there is potential for continuous mineralisation between Oban and Berber.

The Chivas Prospect is located 700m east of the Oban Deposit. Initial step-out drilling returned a high-grade intersection of **0.5m @ 1,058ppm eU_3O_8**, Mineralisation remains open and undrilled to the east.

Further drilling is planned to continue progressing these high-priority prospects in Q4 2026.

The Yarramba Project encompasses more than 250km of uranium-bearing palaeochannels and over 5,000km^2 of highly prospective tenure which provides Koba with considerable potential to both expand the mineralisation at its current prospects and to make additional significant uranium discoveries. The Company will continue to explore these targets, at a time when sentiment towards uranium remains very positive. Uranium is essential for nuclear power, which is a major component of current and future clean and secure energy requirements globally. This is illustrated by a very strong uranium spot price that has remained greater than US$80 /lb throughout 2026

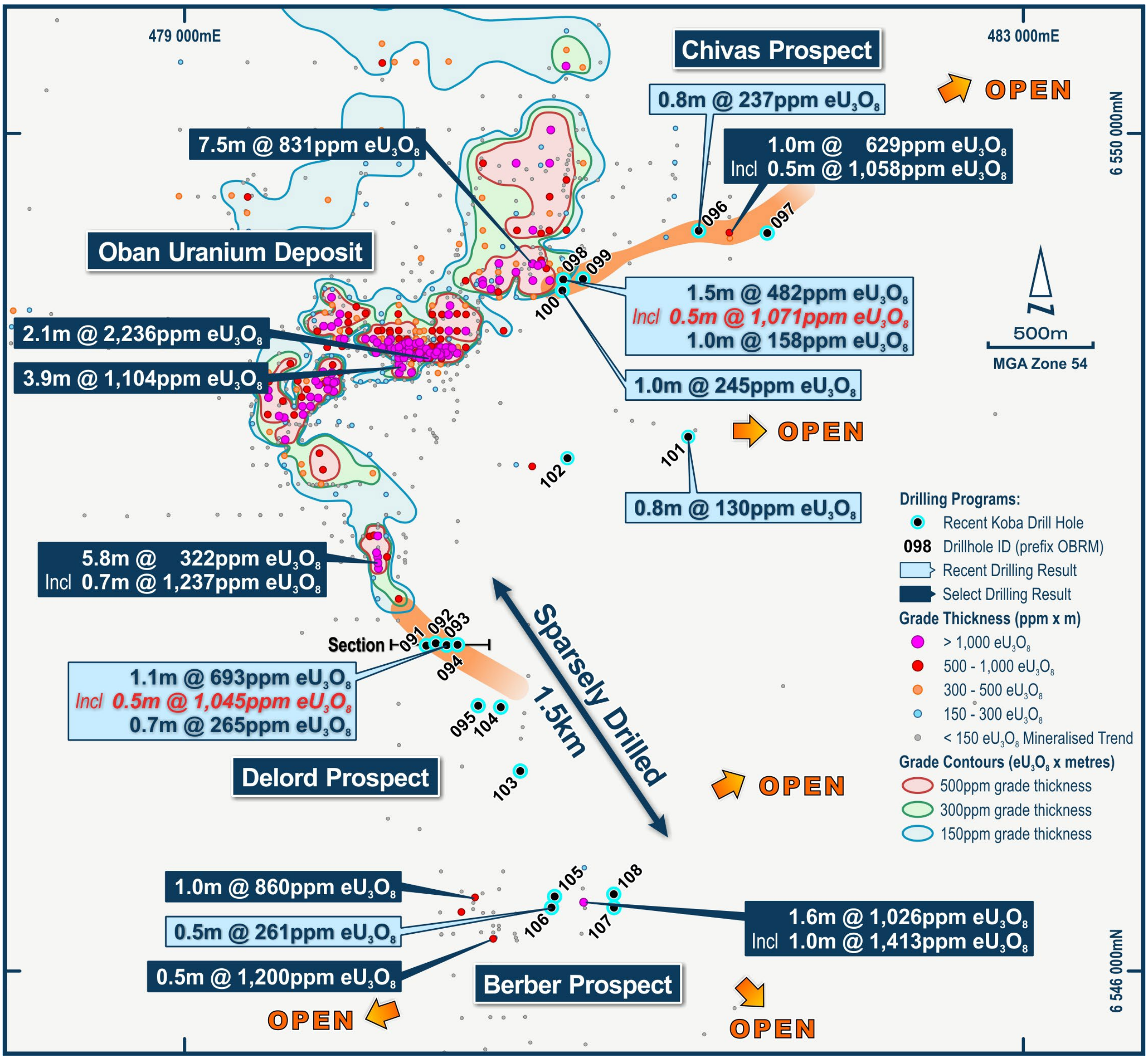

Figure 2 *Location plan showing Koba's advanced Oban Deposit and several of its high-grade discoveries within the Yarramba Uranium Project.*

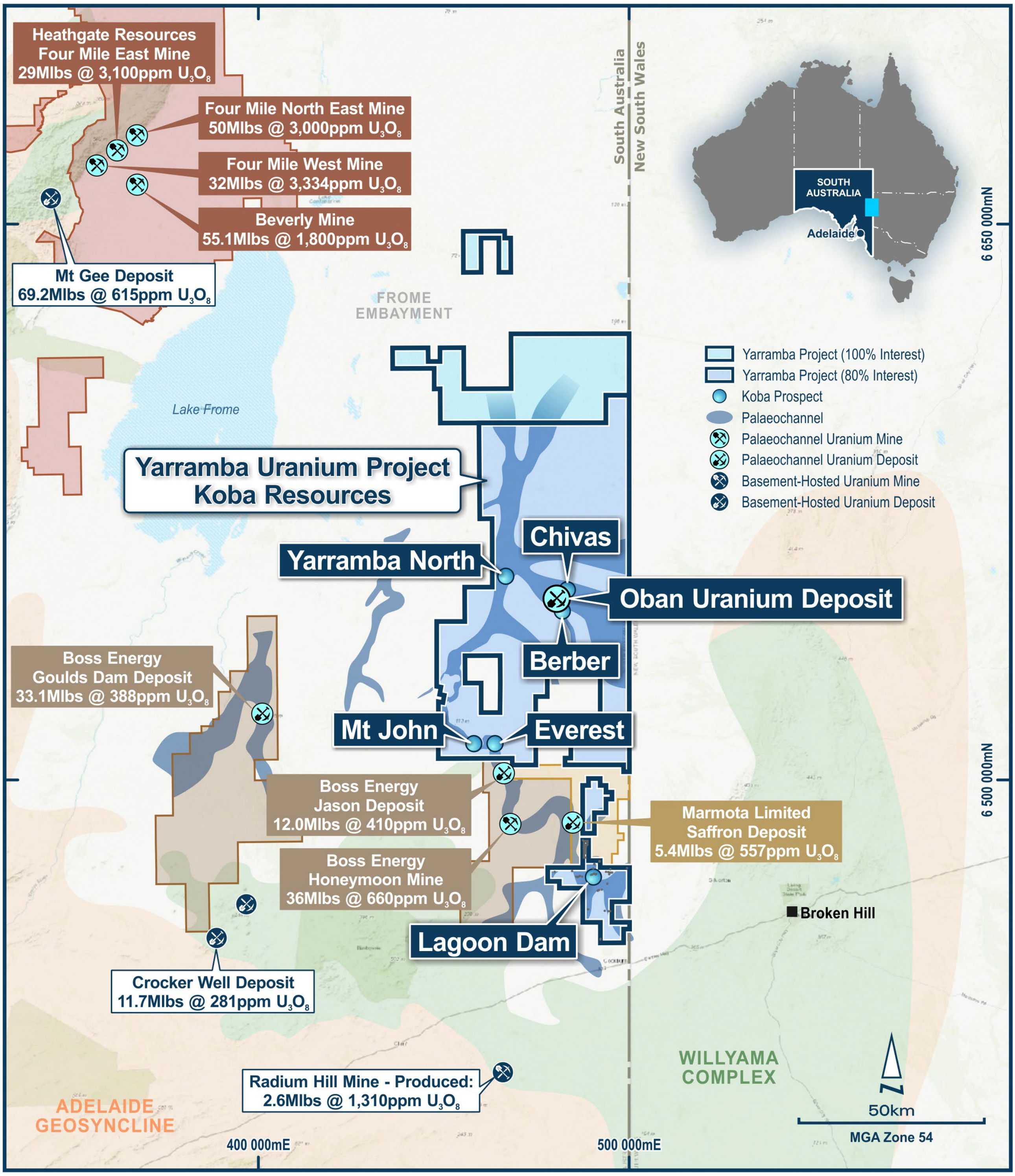

Figure 3 *Yarramba Uranium Project within a world-class uranium district in South Australia.*[2345678]

[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 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, 12 December 2024 High Grade Results Demonstrate the Significant Potential of the Underexplored Berber and Chivas Prospects, 11 March 2025 – New Discovery – With Multiple Drill Intercepts >1,000ppm eU_3O_8 Over 4km of Strike and 2 October 2025 New High-Grade Prospect Discovered with 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 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 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.