



\$1.7M Capital Raise to Fund Phase 2 Drilling at the Yarramba Uranium Project

Highlights

- ◆ **Koba to raise approximately \$1.7 million to fund its Phase 2 drilling program at the Yarramba Uranium Project in South Australia.**
- ◆ **Firm commitments received for a placement to raise \$600,000 (before costs) at \$0.036 per share with one (1) free-attaching option for every two (2) shares (“Placement”).**
- ◆ **In addition to the Placement, the Company will undertake a one (1) for five (5) non-renounceable rights issue to eligible shareholders on similar terms, to raise up to an additional \$1.1 million (before costs) by issuing new shares at \$0.036 per share with one (1) for two (2) free-attaching options (“the Entitlement Issue”).**

Koba Resources Limited (ASX:KOB; “Koba” or the “Company”) is pleased to advise that it is conducting a capital raising where it seeks to raise a total of approximately \$1.7 million via a placement to sophisticated and professional investors to raise \$600,000 and a non-renounceable entitlement issue to eligible shareholders to raise up to \$1.1 million.

The funds raised will be used to advance exploration at the highly prospective Yarramba Uranium Project where the Company completed its inaugural drilling program during 2024-25. The program was extremely successful, with three new high-grade discoveries, including:

- The **Everest Prospect** where mineralisation was intersected over 4km of strike, including multiple drill intercepts grading >1,000ppm eU₃O₈ from initial broadly spaced drilling along lines spaced 400m to more than 1,000m apart. Mineralisation remains open along strike and across trend;
- The **Berber Prospect** where high-grade mineralisation has now been delineated over 700m of strike and remains open in all directions, most notably to east where the easternmost drill hole interested **1.6m @ 1,026ppm eU₃O₈**; and
- The **Chivas Prospect** that remains open to the east and south and where significant results from drilling in November 2024 included **1.0m @ 629ppm eU₃O₈ including 0.5m @ 1,028ppm eU₃O₈**.

These three high-grade uranium discoveries confirm the significant potential for further discovery within the 5,000km² Yarramba Project, which encompasses over 250km of highly prospective palaeochannels that are known to host uranium mineralisation elsewhere within the project area and in the greater district, including the Honeymoon Uranium Mine just 17km to the south. The Company is finalising preparations to commence follow-up drilling at each of these targets and to commence testing additional high-priority targets during Q3 2025.

Placement

The Company has received firm commitments from sophisticated and professional investors to raise \$600,000 (before costs) through the issue of 16,666,661 shares (“**Placement Shares**”) at an issue price of \$0.036 per Placement Share and 8,333,330 free-attaching options, on the basis of one (1) option for every two (2) shares subscribed for (“**Placement Options**”). The Placement Options will have an exercise price of \$0.08 and an expiry of 30 June 2028 (refer Annexure).

The issue price for the Placement Shares represents a discount of 15% to the 20-day volume weighted average share price and a 12% discount to the most recent closing price.

The Placement Shares and the Placement Options will be issued under the Company’s existing capacity under ASX Listing Rules 7.1 and 7.1A. The Placement is expected to complete on or around Friday, 13 June 2025.

The Company will not apply for quotation for the Placement Options

The participants under the Placement will not be eligible shareholders for the purposes of the Entitlement Issue and therefore will not be able to participate.

Cygnnet Capital Pty Ltd (“**Cygnnet Capital**”) is the Lead Manager for the Placement.

Table 1: Use of funds table for the Placement

Use of Funds	Amount (\$)
Exploration at the Yarramba Project	500,000
Costs of the Offer	41,000
Working Capital	59,000
Total	600,000

Entitlement Issue

In addition to the Placement, the Company intends to undertake a one (1) for five (5) non-renounceable entitlement issue to eligible shareholders to raise up to an additional \$1.1 million (before costs) at \$0.036 per Share through the issue of up to approximately 31,712,323 shares (“**Entitlement Issue Shares**”). Participants will also receive a free-attaching option, on the basis of one (1) option for every two (2) shares subscribed for (“**Entitlement Issue Options**”). The Entitlement Issue Options will have the same exercise price and expiry date as the Placement Options (\$0.08 and 30 June 2028, respectively).

The Directors of the Company have indicated that they intend to take up their full allocation under the Entitlement Issue.

Cygnnet Capital will also act as Lead Manager for the Entitlement Issue and will have the right to place any of the shortfall after the close of the Entitlement Issue.

Table 2: An indicative use of funds table for the Entitlement Issue

Use of Funds	Amount (\$)	% ¹
Exploration at the Yarramba Project	750,000	65.7
Costs of the Offer	100,000	8.8
Working Capital	291,644	25.5
Total	1,141,644	

Notes:

1. In the event that less than the maximum subscription amount is raised, the Company will apply the funds raised proportionately per the % column
2. Includes payment to Cygnet Capital of a cash commission of 6% of the amount subscribed for under the Entitlement Issue (inclusive of any shortfall that is placed).

Further information regarding the Entitlement Issue will be sent to eligible shareholders in a Prospectus to be lodged with the ASX on or around Tuesday, 3 June 2025 and to be dispatched to shareholders on or around Wednesday, 11 June 2025. An indicative timetable for the Placement and the Entitlement Issue is provided in Table 4

Table 3 below sets out, for illustrative purposes only, the current Share capital structure (before the Placement and Entitlement Issue), together with the impact of the issue of the Placement Shares and Entitlement Shares. It assumes a maximum subscription in the Entitlement Issue and that no options or performance rights are exercised prior to the Entitlement Issue record date

Table 3: Capital Structure assuming 100% placement of any shortfall from the Entitlement Issue.

Shares	Number
Existing Shares	158,561,614
Placement Shares	16,666,661
Entitlement Issue Shares	31,712,323
Total Issued Shares on Completion of Placement and Entitlement Issue	206,940,598

Lead Manager

Cygnet Capital will receive fees as the Lead Manager in relation to the Placement and Entitlement Issue comprising:

- (i) a 6% capital raising fee on all funds raised under the Placement and Entitlement Issue; and
- (ii) the issue of 5,000,000 options, which will be on the same terms as the Placement Options and Entitlement Issue Options.

Table 4: Indicative timetable for the Placement and Entitlement Issue

Indicative Timetable	
Trading Halt	Monday, 19 May 2025
Announcement of proposed Placement and Entitlement Issue, lodgement of Appendix 3Bs with ASX	Wednesday, 21 May 2025
Lodgement of Entitlement Issue Prospectus with ASIC and ASX	Tuesday, 3 June 2025
“Ex” Date	Thursday, 5 June 2025
Record Date for Entitlement Issue	Friday, 6 June 2025
Prospectus and Entitlement and Acceptance Form dispatched to Eligible Shareholders	Wednesday, 11 June 2025
Announcement to ASX of Entitlement Issue Opening Entitlement Issue opening date	Wednesday, 11 June 2025
Placement Settlement Date	Friday, 13 June 2025
Last day to extend Closing Date of the Entitlement Issue (before noon Perth time)	Tuesday, 24 June 2025
Closing Date of Entitlement Issue (5.00pm Perth time)	Friday, 27 June 2025
Unless otherwise determined by ASX, securities quoted on a deferred settlement basis from market open	Monday, 30 June 2025
Last day for the Company to announce results of the Entitlement Issue. Issue new securities taken up under the Entitlement Issue. Lodge Appendix 2A with ASX and apply for quotation of Entitlement Issue Shares (before noon (Perth time)	Friday, 4 July 2025
Shortfall Notice Deadline Date - Shortfall notice provided to Cygnet Capital if right is exercised.	Friday, 4 July 2025
Notify ASX of under subscriptions (pre-open).	Friday, 4 July 2025
Shortfall Settlement Date (maximum of 3 months after the Closing Date)	Friday, 18 July 2025

This announcement has been authorised for release by the Board.

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Additional Information

Past exploration results disclosed in this announcement have been previously prepared and disclosed by 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, 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, 23 January 2025 Significant Results Returned from the First Phase of Drilling at the Underexplored Mt John Prospect and 11 March 2025 New Discovery – With Multiple Drill Intercepts $>1,000\text{ppm eU}_3\text{O}_8$ over 4km of Strike. 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.

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.

Annexure - Terms and Conditions of Placement and Lead Manager Options

1. **(Entitlement)**: Subject to the terms and conditions set out below, each Option, once vested, entitles the holder to subscribe for one Share of the Company upon exercise of the Option.
2. **(Exercise Price and Expiry Date)**: The Options will be exercisable at \$0.08 each (**Exercise Price**) and expire at 5pm (WST time) on 30 June 2028 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
3. **(Exercise Period)**: Options are exercisable at any time on or prior to the Expiry Date.
4. **(Quotation of the Options)**: The Company will not apply for quotation of the Options on ASX.
5. **(Transferability of the Options)**: The Options may not be assigned, transferred, novated, or encumbered with a security interest, other than with prior approval from the Board acting in its sole and absolute discretion, subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.
6. **(Notice of Exercise)**: The Options may be exercised by notice in writing to the Company in the manner specified on the Option certificate or statement (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company. Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt.
7. **(Shares issued on exercise)**: Shares issued on exercise of the Options rank equally with the then Shares of the Company.
8. **(Quotation of Shares on exercise)**: If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options.
9. **(Timing of issue of Shares)**: Within 20 Business Days after the later of the following:
 - (i) receipt of a Notice of Exercise given in accordance with these terms and conditions and payment of the Exercise Price for each Option being exercised; and
 - (ii) when excluded information in respect to the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information,

the Company will:

- (i) issue the Shares pursuant to the exercise of the Options;
- (ii) give ASX a notice that complies with section 708A(5)(e) of the Corporations Act or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

(iii) apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

10. **(Reconstruction of capital)**: If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.
11. **(Participation in new issues)**: There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.
12. **(Change in exercise price)**: An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

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