



K O B A
resources limited

KOBA RESOURCES LIMITED

A.B.N. 59 650 210 067

Interim Financial Report
31 December 2023

For personal use only

CONTENTS

CORPORATE INFORMATION..... 1

DIRECTORS' REPORT 2

AUDITOR'S INDEPENDENCE DECLARATION 13

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 14

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 15

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 16

CONSOLIDATED STATEMENT OF CASH FLOWS 17

CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 18

DIRECTORS' DECLARATION 27

INDEPENDENT AUDITOR'S REVIEW REPORT 28

For personal use only

CORPORATE INFORMATION

<p>Directors Mr Michael Haynes (Non-Executive Chairman) Mr Benjamin Vallerine (Managing Director) Mr Scott Funston (Non-Executive Director)</p> <p>Company Secretary Mr Ian Cunningham</p> <p>Registered Office & Principal Place of Business Suite 25, Level 3, 22 Railway Road Subiaco WA 6008 Telephone: +61 8 9226 1356 www.kobaresources.com</p>	<p>Auditor Stantons Level 2, 40 Kings Park Road West Perth WA 6005 Telephone: +61 8 9481 3188 Facsimile: +61 8 9321 1204</p> <p>Share Registry Automic Registry Services Pty Ltd Level 5, 191 St Georges Terrace Perth W.A. 6000 Telephone: 1300 288 664 (within Australia) Telephone: +61 8 9324 2099 (outside Australia)</p> <p>Home Exchange Australian Securities Exchange Central Park 152-158 St Georges Terrace Perth WA 6000</p> <p>ASX Code: KOB</p>
---	---

For personal use only

DIRECTORS' REPORT

The Directors of Koba Resources Limited (“Koba” or “the Company”) submit the financial report of the Group (comprising the Company and its controlled entities) for the half-year ended 31 December 2023.

DIRECTORS

The names of Directors who held office during or since the interim period and until the date of this report are noted below. Directors were in office for the entire period unless otherwise stated.

Michael Haynes	Non-Executive Chairman
Benjamin Vallerine	Managing Director
Scott Funston	Non-Executive Director

PRINCIPAL ACTIVITIES

The principal activities of the Group during the half-year were related to project acquisition, exploration and development.

As at 31 December 2023, the Group had cash and cash equivalents of \$4,197,200, a loss for the half-year of \$707,503 and net cash outflows from operating, investing and financing activities of \$1,700,308.

REVIEW OF OPERATIONS

During the half year, the Company continued exploration at its Whitlock and JB1 Lithium Projects in Canada. Subsequent to the end of the reporting period, the Company announced the acquisition of the advanced Yarramba Uranium Project in South Australia (“Yarramba Uranium Project”).

Yarramba Uranium Project, South Australia

On 22 January 2024 the Company announced the acquisition of the advanced Yarramba Uranium Project. The Company subsequently added two additional tenements to the Yarramba Uranium Project, which now comprises >4,900km² of highly prospective tenure. The Yarramba Uranium Project includes the advanced Oban Uranium Deposit which has a JORC 2004* Mineral Resource Estimate (“MRE”) of 8.2Mt @ 260ppm U₃O₈ for 4.6Mlbs of U₃O₈¹.

The Yarramba Uranium Project is located approximately 450km northeast of Adelaide and 60km northwest of Broken Hill within the Frome Embayment, a world-class uranium mining district (see Figure 1). Over 250 million pounds of U₃O₈ resources have been delineated within the district and two in-situ recovery (ISR) uranium mines are currently in operation:

- (i) Heathgate Resources Pty Ltd’s Beverley Uranium Operation – which has produced over 40mlbs of U₃O₈ during 20 years of continuous operations; where defined resources comprise **165mlbs @ 2,766ppm U₃O₈**²; and
- (ii) The Honeymoon Uranium Operation – where Boss Energy Limited recently commenced mining. Total resources comprise **71.6mlbs of U₃O₈ at 620ppm U₃O₈**³.

Uranium mineralisation in the Frome Embayment primarily occurs as paleochannel-hosted deposits. The Yarramba Uranium Project itself includes more than 250km of highly prospective paleochannels. Previous exploration within the project area has delineated extensive uranium mineralisation, including the 4.6mlb Oban Uranium Deposit. This demonstrates the potential for Koba to make sizeable discoveries.

¹ ASX:CUY - ASX Release 4 June 2009 – 2,100 Tonne Inferred Uranium Resource at Oban.

² <https://www.world-nuclear.org/information-library/country-profiles/countries-a-f/appendices/australia-s-uranium-mines.aspx>

³ ASX:BOE – Boss Energy Annual Report 2023

*Cautionary Statement – This 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.

For personal use only

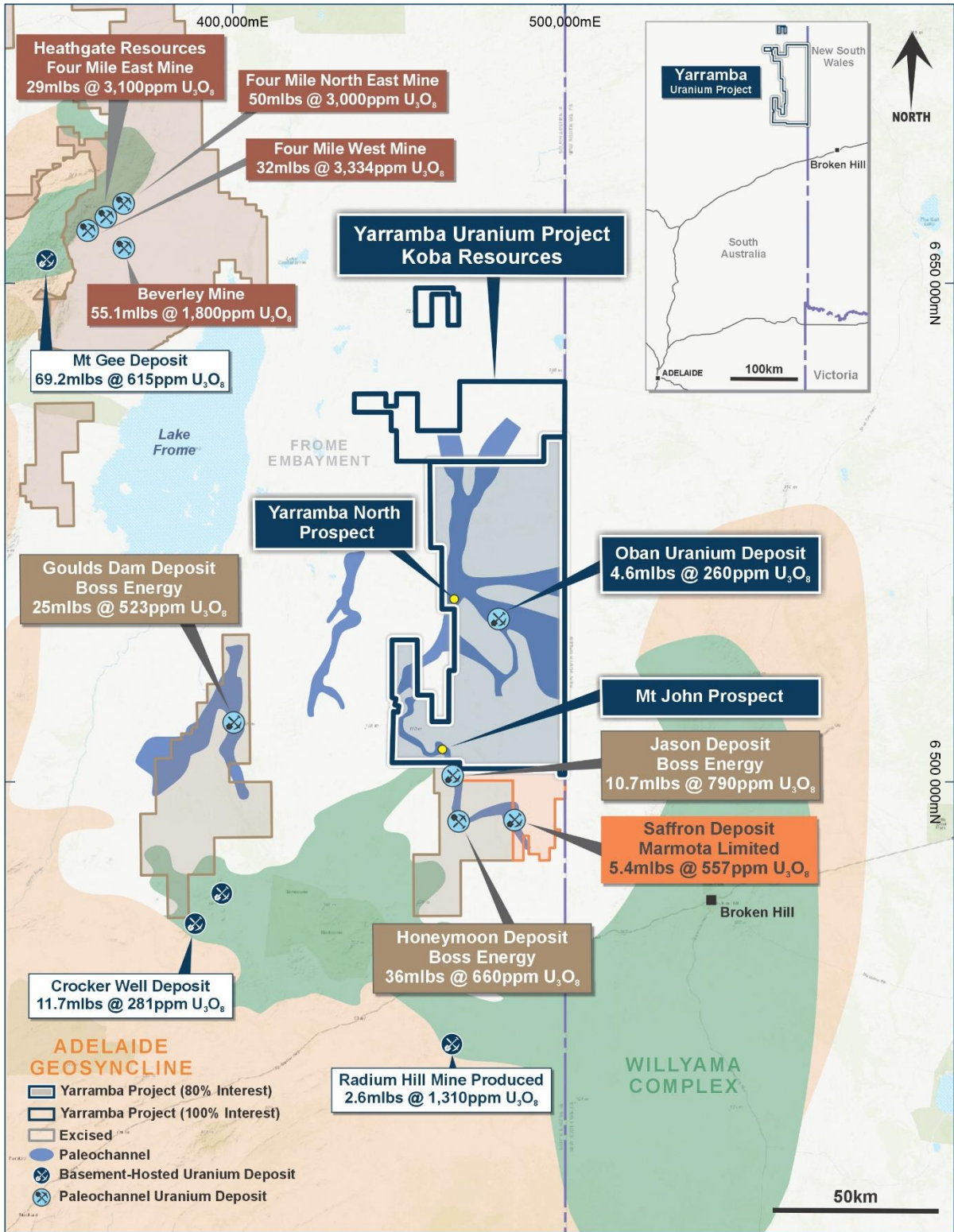


Figure 1. Location of the Yarramba Uranium Project within the Frome Embayment, a world-class uranium district in South Australia.⁴⁵⁶⁷⁸

⁴ ASX:MEU – Marmota to grow Junction Dam Uranium resource. 26 October 2023

⁵ <https://www.world-nuclear.org/information-library/country-profiles/countries-a-f/appendices/australia-s-uranium-mines.aspx>

⁶ SA Geodata Database – Mineral Deposit Details Mt Gee (4322)

⁷ SA Geodata Database – Mineral Deposit Details Radium Hill (962)

⁸ SA Geodata Database – Mineral Deposit Details Crocker Original (991)

Multiple Immediate Drill Targets to Test in 2024

Immediately following completion of the acquisition of the Yarramba Uranium Project, which is subject to shareholder approval at a meeting to be held on 4 April 2024, Koba intends commencing its inaugural drilling program.

Initial drill targets include (i) extensions of the 4.6mlb **Oban Uranium Deposit** and (ii) the **Mt John Prospect** where mineralisation is hosted along strike from over 50mlbs of JORC compliant resources. Project-wide technical data are being reviewed in anticipation that multiple additional targets will be prioritised for drilling later in 2024.

Oban Uranium Deposit

The Oban Uranium Deposit is the most advanced prospect within the Yarramba Uranium Project. The mineralisation at Oban is hosted within flat-lying carbonaceous and pyritic sands of the Eyre Formation at depths between 80 and 90m.

In 2009 Curnamona Energy Limited ("**Curnamona**") announced an Inferred JORC 2004 MRE for the Oban Deposit. Data from 385 holes (37,918m) drilled by Curnamona were utilised. The MRE comprised:

8.2 Mt @ 260ppm U₃O₈ for 4.6mlbs of U₃O₈*

*Applying a grade thickness cutoff of 0.015 metre-% U₃O₈ (150 metre-ppm U₃O₈)

The considerable potential to discover additional high-grade and thick mineralisation at the Oban Deposit is demonstrated by the significant results from previous drilling, which included (see Figure 2):

- **7.5m @ 831ppm U₃O₈;**
- **5.4m @ 818ppm U₃O₈**
- **4.5m @ 964ppm U₃O₈;**
- **3.9m @ 1,104ppm U₃O₈;**
- **5.45m @ 643ppm U₃O₈;**
- **2.7m @ 1,174ppm U₃O₈; and**
- **3.2m @ 925ppm U₃O₈.**

The potential to expand the resource in the immediate vicinity of the Oban Deposit is further demonstrated by the intersection of significant mineralisation outside the known resource area, subsequent to the preparation of the resource estimate. Significant intersections included:

- **1.75m @ 626ppm U₃O₈; and**
- **1.3m @ 830ppm U₃O₈ (with this hole ending in mineralisation).**

The Oban Deposit is located in the central part of a poorly explored 7km long mineralised trend that extends approximately 4km northwest and 3km southeast of the Oban Deposit. Multiple significant intersections of uranium mineralisation have been returned from broadly spaced drilling within this trend, including:

- **1.0m @ 860ppm U₃O₈; and**
- **0.5m @ 1,200ppm U₃O₈.**

30m-thick sand units have been intersected in drilling along this trend – which demonstrates it is a sizeable paleochannel, hence it provides an exceptional opportunity for the discovery of thick, high-grade uranium mineralisation.

In addition to growing the current resource, further drilling will also support the upgrade of the JORC 2004 MRE to JORC 2012 standards.

For personal use only

For personal use only

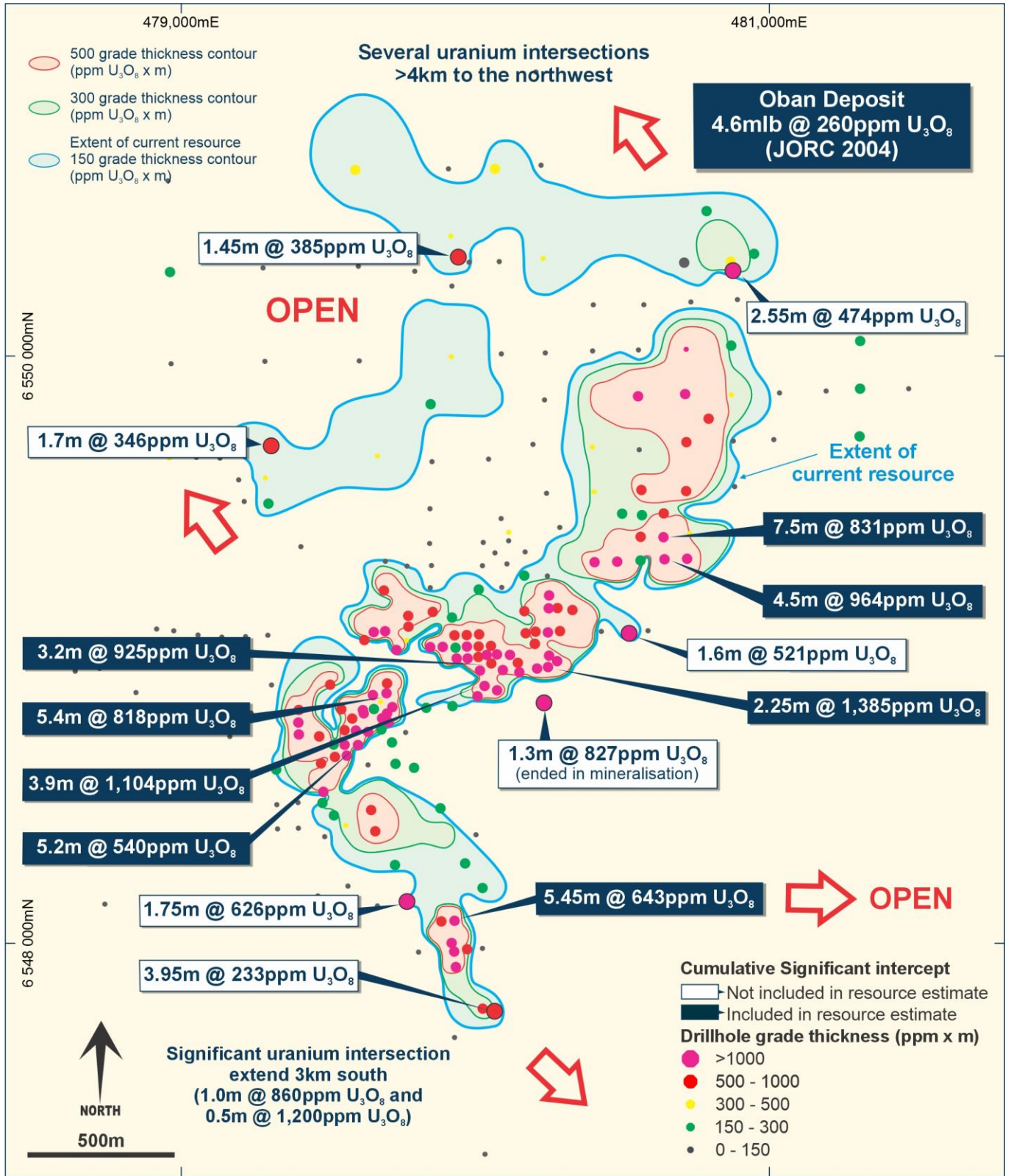


Figure 2. Plan showing the distribution of the drilling and the grade-thickness contours used to estimate the Mineral Resource for the Oban Deposit.

Mt John Prospect

The Mt John Prospect is located 17km north of the Honeymoon Deposit (36mlbs @ 660ppm U₃O₈) and just 4km north of the Jason Deposit (10.7mlbs @ 790ppm U₃O₈) – one of Boss Energy’s satellite deposits that may be developed as part of its Honeymoon operations (see Figure 1). Notably, Marmota Limited’s Saffron Deposit (5.4mlbs @ 557ppm U₃O₈) is located 17km further east of the Honeymoon Deposit. All these deposits are located within the same Yarramba paleochannel that hosts the mineralisation at Koba’s Mt John Prospect.

Between 2005 and 2011 Curnamona completed broad-spaced drilling, to both define the extents of the paleochannel and as a first-pass test for uranium mineralisation. Drilling intersected widespread mineralisation, with results including (see Figure 3):

- **2.85m @ 323ppm U₃O₈; and**
- **2.3m @ 240ppm U₃O₈**

Curnamona defined 8 priority targets within a 15km stretch of the paleochannel at Mt John (see Figure 3), where anomalous uranium mineralisation had been intersected in broadly spaced drill holes. Only limited follow-up drilling was undertaken, so there is potential to discover additional mineralisation with closer-spaced and extensional drilling.

Large areas of the paleochannel at Mt John remain completely undrilled – providing additional opportunities for new discoveries.

Mt John is a high-priority target area that warrants substantial additional exploration.

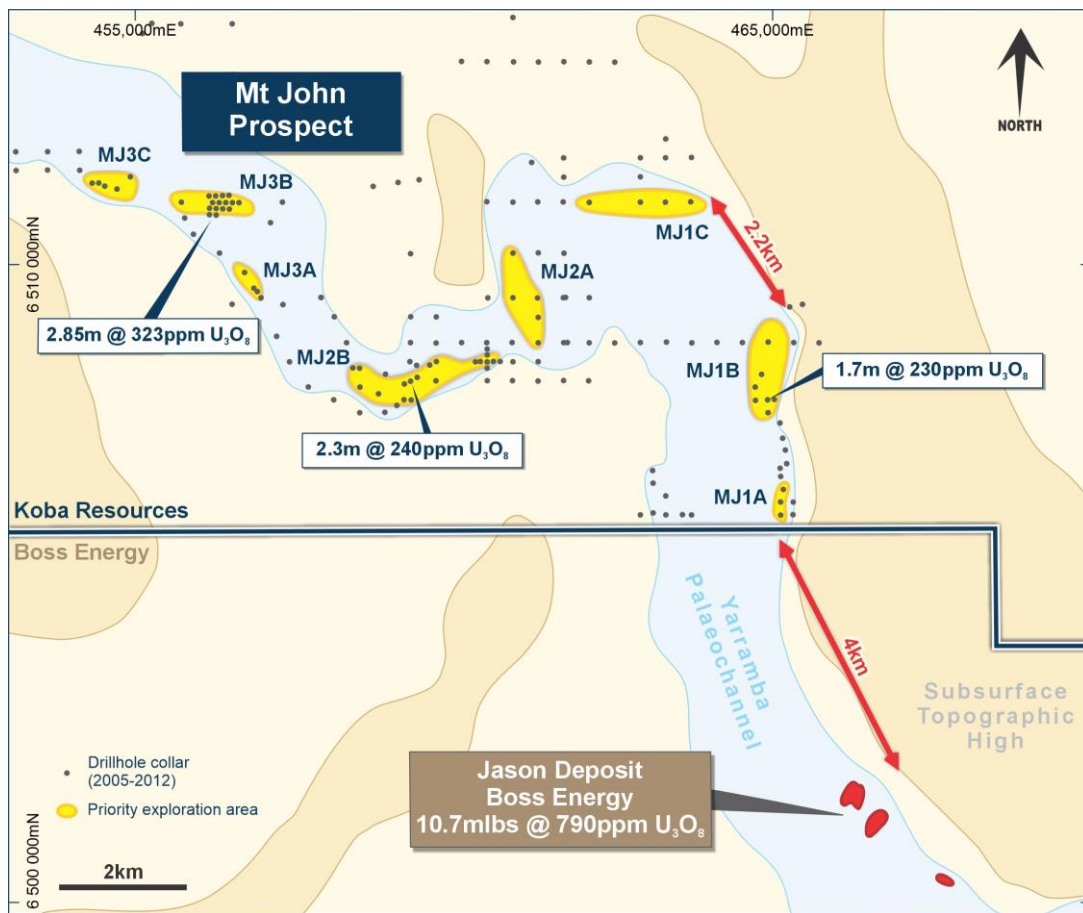


Figure 3. Drillhole plan showing the eight high priority drill targets that Curnamona delineated at the Mt John Prospect, just 4km north of Boss Energy’s high-grade 10.7mlb Jason Uranium Deposit.

For personal use only

Whitlock Lithium Project, Manitoba & Ontario, Canada

The Whitlock Lithium Project is located in a world class lithium district. It lies immediately along strike from the Tanco Mine – one of only two operating lithium mines in Canada, where historic reserves comprise 7.3Mt @ 2.76% Li₂O⁹. An extensive network of pegmatites has been mapped at surface within the Whitlock Project. These pegmatites are highly prospective for lithium-bearing mineralisation.

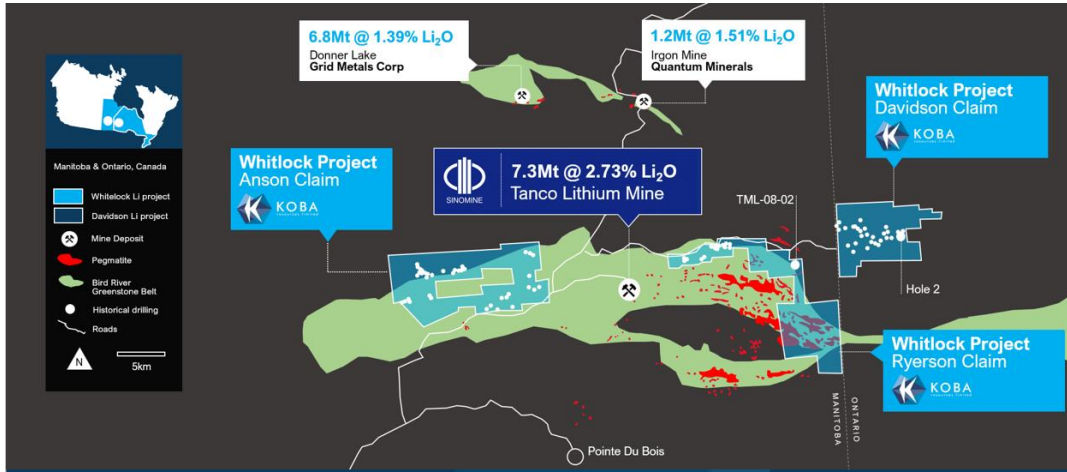


Figure 4. The location of the Whitlock Project in close proximity to the Tanco Mine – one of Canada’s only two operating lithium mines, showing an extensive network of mapped pegmatites within the Project^{10, 11}

From May to August 2023 the Company undertook a first-pass project-wide exploration program that comprised broad-spaced prospecting and sampling traverses along lines spaced nominally 200m apart. This work resulted in the discovery of the Beaver Tail and Lynx Prospects. A follow-up program was completed in October 2023, when the caesium-rich Blue Moon Prospect was discovered.

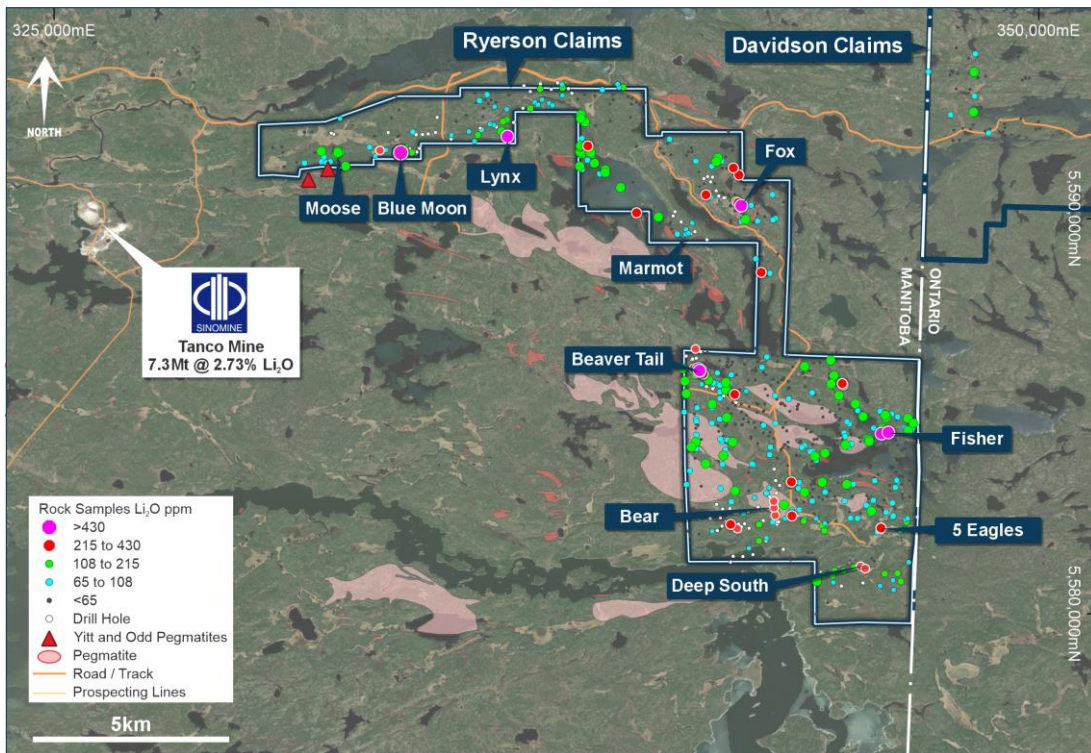


Figure 5. Location of the highest-priority prospects at the Whitlock Lithium Project.

⁹ GSWA Mineral Resources Bulletin 22, Chapter 10. International tantalum resources – exploration and mining.

¹⁰ 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.

¹¹ Preliminary Report on Underground Geology of the Irgon Lithium Pegmatite, by B.B Bannatyne, November 15, 1956

For personal use only

Blue Moon Prospect

During October 2023, the pegmatites at the Blue Moon Prospect were discovered, 2.5km west of the Lynx Prospect. Samples from Blue Moon returned highly anomalous assays for various lithium-caesium-tantalum (LCT) elements.

The Blue Moon Prospect is located centrally within a 5km mineralised trend that includes multiple spodumene-bearing pegmatites, hence it appears to be part of a system that has significant scale potential (see Figure 6). Blue Moon comprises a series of three stacked LCT pegmatites that Koba has mapped to extend over 70m of strike, with an average thickness of 3m. The extensions of the pegmatites are obscured by glacial till and vegetation to the east and west.

The peak assays returned from sampling included 3,806ppm (0.38%) Cs₂O, 731ppm Ta₂O₅, 1,498ppm (0.15%) Li₂O and 6,259ppm (0.63%) SnO₂ – all of which are highly anomalous.

Three channel samples were collected across the outcropping Blue Moon pegmatite, perpendicular to its strike. The aggregate results for each of the channel samples were:

- 3.6m @ 1,135ppm Cs₂O, 753ppm Li₂O, 107ppm Ta₂O₅ & 212ppm SnO₂;
- 3.5m @ 1,011ppm Cs₂O, 748ppm Li₂O, 70ppm Ta₂O₅ & 174ppm SnO₂; and
- 2.5m @ 921ppm Cs₂O, 624ppm Li₂O, 174ppm Ta₂O₅ & 1,501ppm SnO₂.

For personal use only

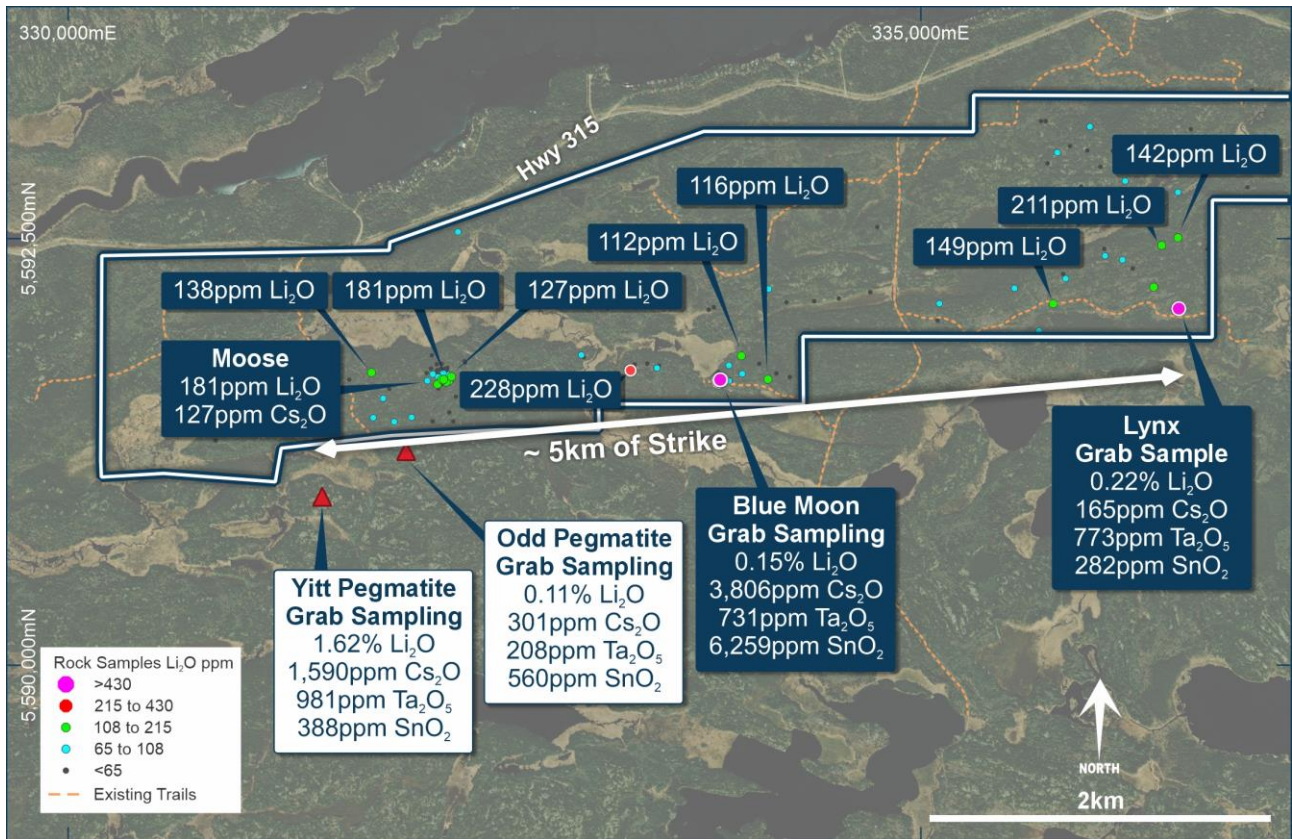


Figure 6. Location of the Blue Moon Prospect within a 5km long trend of highly anomalous lithium, caesium and tantalum pegmatites. ¹²

¹² Report on 2000 Field Work Litho-Geochemical and Mapping Program Rush Lake Area, Manitoba (73784)

Beaver Tail Prospect

During the initial exploration program at the Whitlock Project a group of stacked pegmatites were discovered at the Beaver Tail Prospect (see Figures 5 and 7), with the main lithium-bearing pegmatite identified to be up to 1.2km-long and 40m wide. Assays up to 0.16% Li_2O , together with highly anomalous indicator elements, indicate that high-grade spodumene mineralisation may be adjacent to, or below, the outcropping pegmatites. Highly anomalous lithium, caesium, tantalum, boron and rubidium assays were returned along the entire length of the mapped pegmatites (see Figure 7). Vegetation and cover conceal the strike extents of the main pegmatite that may be larger than mapped.

For personal use only

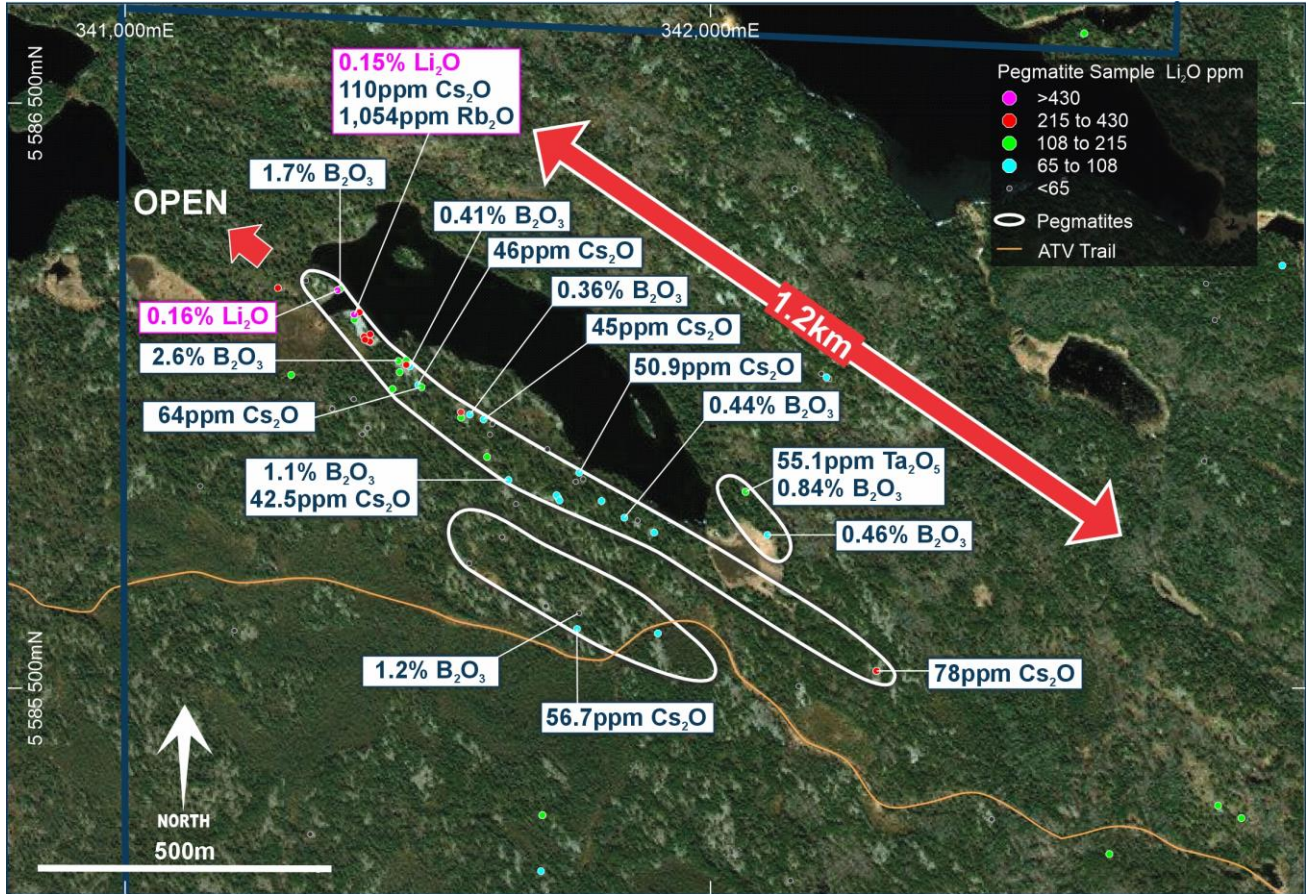


Figure 7. The outcropping Beaver Tail Pegmatites depicted overlying an aerial photograph at the Whitlock Lithium Project where assays up to 0.16% Li_2O have been returned. Anomalous lithium and other indicator elements have been returned over approximately 1.2km of strike. The pegmatites have been mapped to be up to 40m wide and remain open along strike.

Further Work

A follow-up program is scheduled to be undertaken during April-May 2024. This will include stripping, mapping, outcrop and channel-sampling at the Blue Moon Prospect as well as along the entire 5km anomalous trend Koba has now delineated that includes the Blue Moon, Lynx and Moose Prospects (see Figure 5). That mapping and sampling program will assist the Company in planning its inaugural drilling program. No drilling has been undertaken previously at the Blue Moon Prospect.

As part of this field-work program, additional sampling will also be undertaken at the previously identified Beaver Tail, Fox, Marmot and 5 Eagles Prospects elsewhere within the Whitlock Project (see Figure 7), to identify extensions of mineralisation and to define additional targets for drill testing.

JB1 Lithium Project, Quebec, Canada

Located within Quebec’s prolific James Bay lithium province, the JB1 Lithium Project lies (i) just 12km along strike from the Rose Lithium Deposit where resources comprise **34.2Mt @ 0.9% Li₂O¹³** and (ii) approximately 30km from Allkem’s very large, James Bay Lithium Deposit where the resource estimate was recently upgraded to **110.2Mt @ 1.4% Li₂O¹⁴**. Pegmatites have been identified previously at the JB1 Lithium Project in historic drilling, however samples were never assayed for lithium.

During the reporting period Koba conducted its inaugural sampling program. Field prospecting included over 250 outcrop observations and the collection of 117 outcrop samples and 20 till samples from across the project (see Figure 8). No significant mineralisation was observed in the outcrop samples.

For personal use only

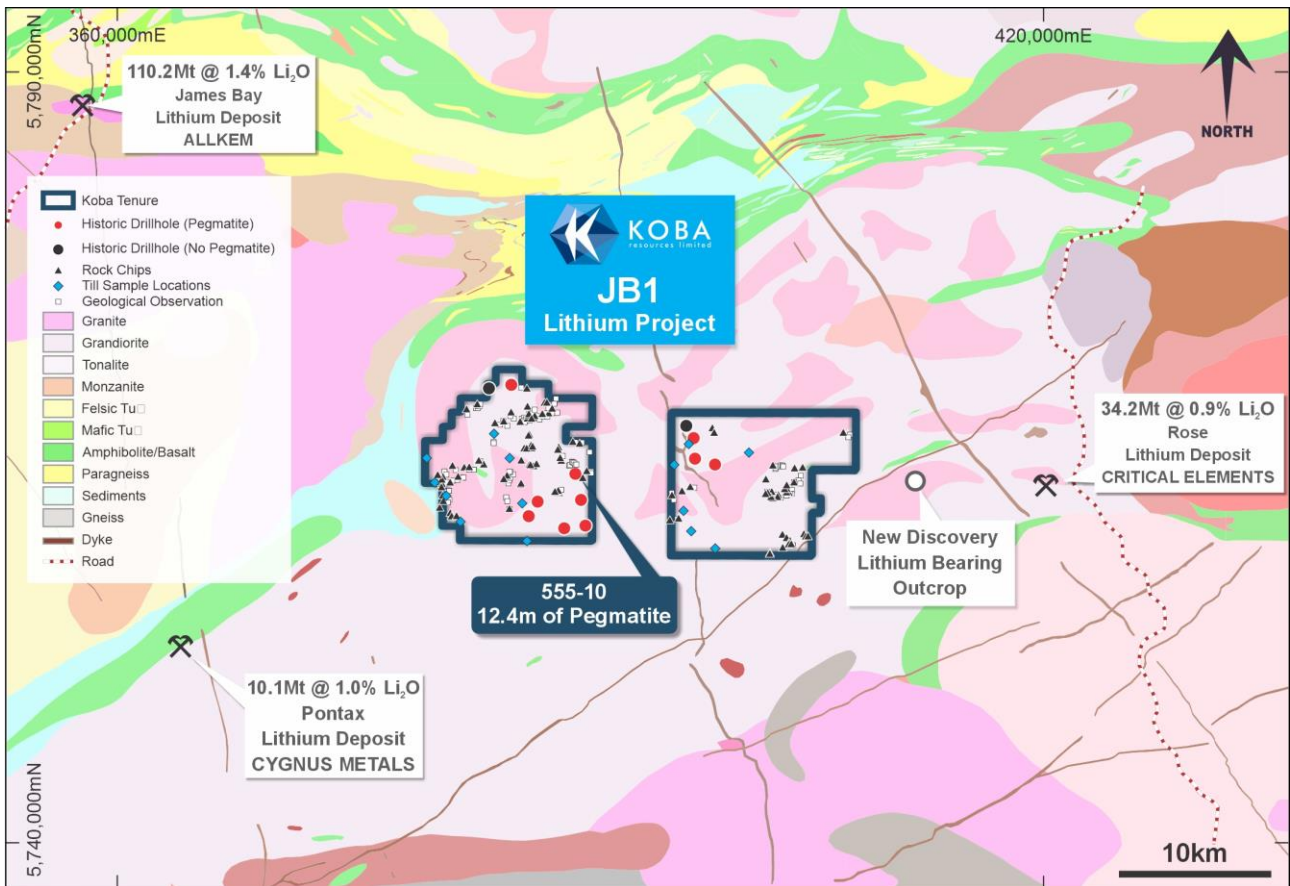


Figure 8: Map of the JB1 Lithium Project illustrating the sample locations from the Company’s inaugural field program.¹⁵

EVENTS SUBSEQUENT TO REPORTING DATE

On 22 January 2024, the Company announced that it had entered into agreements that provide it the right to acquire an 80% interest in the Yarramba Uranium Project. The consideration payable is subject to shareholder approval at a general meeting to be held on 4 April 2024 (“General Meeting”) and comprises:

- (i) 25,000,000 fully paid ordinary shares (“Shares”);
- (ii) 15,000,000 options, each with an exercise price of \$0.14 and a term of 3 years;
- (iii) 10,000,000 performance shares with a 5-year term, which will vest on announcement of a JORC MRE for the Project of at least 15 million pounds of U₃O₈; and
- (iv) Koba must spend a minimum of \$6 million on exploration and development within four years of completion.

¹³ Critical Elements Lithium Corp. Rose Lithium-Tantalum Project Feasibility Study NI 43-101 Technical Report, July 26, 2022.

¹⁴ Allkem Limited (ASX:AKE) ASX Release James Bay Lithium Project Feasibility Study & Maiden Ore Reserve, 21 December 2021.

¹⁵ ASX Release (ASX:CY5) Pontax Maiden resource Presentation, August 2023.

Cygnit Capital Pty Ltd acted as corporate adviser in relation to the acquisition of the Yarramba Uranium Project and will be paid a fee comprising 1.25 million Shares and 1.25 million options with a \$0.14 exercise price and a 3-year term ("Finders Fee"). The Finders Fee is subject to shareholder approval at the General Meeting.

On 1 February 2024, the Company announced that it had completed the placement of 25,000,000 Shares at an issue price of \$0.08 per Share.

On 6 February 2024, the Company advised that it had issued 1,500,000 unlisted options to employees pursuant to the Company's Long-Term Incentive Plan. The options are exercisable at \$0.22 each on or before 6 February 2027.

On 28 February 2024, the Company advised that it had relinquished its option to acquire a 100% interest in tenement E46/1413 which is located in the Pilbara region of Western Australia ("Python Lithium Project"). subsequently, the vendor agreed to the cancellation of the 2,500,000 unvested performance shares which had been issued as part consideration for the option agreement. The cancellation was affected without consideration.

Apart from the above events, there are no matters or circumstances that have arisen since the balance date which significantly affect or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

AUDITOR'S INDEPENDENCE DECLARATION

Section 307C of the Corporations Act 2001 requires our auditor, Stantons, to provide the directors of the company with an Independence Declaration in relation to the review of the financial report. This Independence Declaration is set out on page 12 and forms part of this directors' report for the half-year ended 31 December 2023.

This report is signed in accordance with a resolution of the Board of Directors made pursuant to s.306(3) of the Corporations Act 2001.



.....
Michael Haynes
Chairman
15 March 2024

ADDITIONAL INFORMATION

Competent Person Statement

The information in this report that relates to past exploration results is based on, and fairly reflects, information compiled by Mr Ben Vallerine, who is Koba Resources' 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 deposit 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 on 31 October 2022, 15 December 2022, 11 September 2023, 22 January 2024, 25 January 2024 and 30 January 2024. 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.

JORC 2004 Resource Cautionary Statement – Readers are cautioned that the Inferred Resource Estimate for the Oban Deposit quoted in this report was first disclosed in accordance with JORC 2004 (*ASX:CUY - ASX Release 4 June 2009 – 2,100 Tonne Inferred Uranium Resource at Oban*). 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. Nothing has come to Koba's attention that causes it to question the accuracy or reliability of the former owner's estimates. However, Koba has not independently validated the estimate and therefore is not to be regarded as reporting, adopting or endorsing this estimate. Following evaluation and/or further exploration, it is uncertain whether it will be possible to report this JORC 2004 estimate as a Mineral Resource in accordance with the JORC 2012 Code.

For personal use only

Forward Looking Statements

Any forward-looking information contained in this report 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.

For personal use only



PO Box 1908
West Perth WA 6872
Australia
Level 2, 40 Kings Park Road
West Perth WA 6005
Australia
Tel: +61 8 9481 3188
Fax: +61 8 9321 1204
ABN: 84 144 581 519
www.stantons.com.au

15 March 2024

Board of Directors
Koba Resources Limited
Suite 25, Level 3
22 Railway Road
Subiaco WA 6008

Dear Sirs

RE: KOBA RESOURCES LIMITED

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Koba Resources Limited.

As Audit Director for the review of the financial statements of Koba Resources Limited for the half-year ended 31 December 2023, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

Yours faithfully

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(An Authorised Audit Company)

A handwritten signature in blue ink, appearing to read "Martin Michalik".

Martin Michalik
Director

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2023**

	Note	Consolidated 31 December 2023 \$	Consolidated 31 December 2022 \$
Continuing operations			
Other income		15,159	3,941
Depreciation		(1,436)	(2,249)
Directors' costs		(113,326)	(78,552)
Performance rights payment expense		-	(103,670)
Exploration expenditure written off	2	(228,804)	-
Administrative expenses		(248,911)	(157,558)
Other expenses		(130,185)	(163,707)
(Loss) before income tax		(707,503)	(501,795)
Income tax		-	-
Net (loss) for the period		(707,503)	(501,795)
Other comprehensive income:			
<i>Items that may be reclassified to profit or (loss)</i>			
Exchange differences on translation of foreign operations		(280,690)	57,770
Other comprehensive (loss) for the period		(280,690)	57,770
Total comprehensive (loss) for the period		(988,193)	(444,025)

The accompanying notes form part of these consolidated financial statements.

For personal use only

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023**

	Notes	Consolidated 31 December 2023 \$	Consolidated 30 June 2023 \$
Assets			
Current Assets			
Cash and cash equivalents		4,197,200	5,897,508
Trade and other receivables		25,483	56,137
Prepayments		40,340	52,758
Total Current Assets		4,263,023	6,006,403
Non-Current Assets			
Plant and equipment		11,756	13,472
Deferred exploration and evaluation expenditure	2	10,475,065	10,170,323
Total Non-Current Assets		10,486,821	10,183,795
Total Assets		14,749,844	16,190,198
Liabilities			
Current Liabilities			
Trade and other payables		122,720	608,893
Provisions		34,012	-
Total Current Liabilities		156,732	608,893
Net Assets		14,593,112	15,581,305
Equity			
Issued capital	3	15,875,635	15,875,635
Reserves		2,921,059	3,201,749
Accumulated losses		(4,203,582)	(3,496,079)
Total Equity		14,593,112	15,581,305

The accompanying notes form part of these consolidated financial statements.

For personal use only

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2023**

	Issued Capital	Accumulated Losses	Option Reserve	Performance Rights Reserve	Foreign Exchange Reserve	Total Equity
	\$	\$				\$
Balance at 1 July 2022	10,463,389	(2,641,470)	2,231,332	38,876	265,440	10,357,567
Loss for the period	-	(501,795)	-	-	-	(501,795)
Exchange differences on translation of foreign operations	-	-	-	-	57,770	57,770
Total comprehensive loss for the period	-	(501,795)	-	-	57,770	(444,025)
Options issued during the half-year	-	-	70,097	-	-	70,097
Performance rights issued during the half-year	-	-	-	103,670	-	103,670
Shares issued during the half-year	1,650,000	-	-	-	-	1,650,000
Share issue costs during the half-year	(186,447)	-	-	-	-	(186,447)
Balance at 31 December 2022	11,926,942	(3,143,265)	2,301,429	142,546	323,210	11,550,862
Balance at 1 July 2023	15,875,635	(3,496,079)	2,528,444	115,200	558,105	15,581,305
Loss for the period	-	(707,503)	-	-	-	(707,503)
Exchange differences on translation of foreign operations	-	-	-	-	(280,690)	(280,690)
Total comprehensive loss for the period	-	(707,503)	-	-	(280,690)	(988,193)
Options issued during the half-year	-	-	-	-	-	-
Performance rights issued during the half-year	-	-	-	-	-	-
Shares issued during the half-year	-	-	-	-	-	-
Share issue costs during the half-year	-	-	-	-	-	-
Balance at 31 December 2023	15,875,635	(4,203,582)	2,528,444	115,200	277,415	14,593,112

The accompanying notes form part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

	Consolidated 31 December 2023 \$	Consolidated 31 December 2022 \$
Cash flows from operating activities		
Payments to suppliers and employees	(637,402)	(375,259)
Interest received	15,159	3,941
Net cash (used) in operating activities	(622,243)	(371,318)
Cash flows from investing activities		
Payments for purchase of plant and equipment	-	(1,906)
Payments for exploration and evaluation expenditure	(1,078,065)	(2,364,295)
Net cash (used) in investing activities	(1,078,065)	(2,366,201)
Cash flows from financing activities		
Proceeds from shares issued	-	1,650,000
Transaction costs of issue of shares	-	(116,350)
Proceeds from loans given	-	-
Net cash provided by financing activities	-	1,533,650
Net decrease in cash held	(1,700,308)	(1,203,869)
Cash and cash equivalents at the beginning of the period	5,897,508	4,535,554
Cash and cash equivalents at the end of the period	4,197,200	3,331,685

The accompanying notes form part of these consolidated financial statements.

For personal use only

CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Statement of compliance

These interim consolidated financial statements are general purpose financial statements prepared in accordance with the requirements of the Corporations Act 2001, applicable accounting standards including AASB 134 'Interim Financial Reporting', Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board ('AASB'). Compliance with AASB 134 ensures compliance with IAS 34 'Interim Financial Reporting'.

This condensed half-year report does not include full disclosures of the type normally included in an annual financial report. Therefore, it cannot be expected to provide as full an understanding of the financial performance, financial position and cash flows of the Group as in the full financial report.

It is recommended that this financial report be read in conjunction with the annual financial report for the year ended 30 June 2023 and any public announcements made by Koba and its subsidiaries during the half-year in accordance with continuous disclosure requirements arising under the Corporations Act 2001 and the ASX Listing Rules.

The accounting policies and methods of computation adopted are consistent with those of the previous financial year and corresponding interim reporting period, except as noted in the note on adoption of new and revised accounting standards. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

The interim financial statements were authorised for issue on 15 March 2024.

Basis of preparation

The interim financial statements have been prepared on a historical cost basis. Cost is based on the fair value of the consideration given in exchange for assets. The Company is domiciled in Australia and all amounts are presented in Australian dollars, unless otherwise noted.

For the purpose of preparing the interim report, the half-year has been treated as a discrete reporting period.

Significant accounting judgments and key estimates

The preparation of interim financial reports requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

In preparing this interim report, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial report for the year ended 30 June 2023.

Going concern

The financial report has been prepared on the basis of accounting principles applicable to a going concern, which assumes the commercial realisation of the future potential of Koba's assets and the discharge of its liabilities in the normal course of business.

As at 31 December 2023, the Group had cash and cash equivalents of \$4,197,200, a loss for the period of \$707,503 and net cash outflows from operating, investing and financing activities of \$1,700,308.

The Group's ability to continue as a going concern is dependent upon it maintaining sufficient funds for its operations and commitments. The Directors consider the basis of going concern to be appropriate for the following reasons:

- current level of cash and cash equivalents;
- the quality of the Group's exploration assets and underlying prospects to raise additional equity capital;
- the discretionary nature of a significant proportion of the Group's planned exploration spend; and
- the potential to farm-down or dispose of its mineral interests.

Accordingly, the Directors believe that Koba will obtain sufficient funding to enable it to continue as a going concern and that it is appropriate to adopt that basis of accounting in the preparation of the financial report.

**CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2023**

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Adoption of new and revised Accounting Standards

New and amended accounting standards and interpretations adopted by the Group

The Group has considered the implications of new and amended Accounting Standards but determined that their application to the financial statements is either not relevant or not material.

NOTE 2: DEFERRED EXPLORATION AND EVALUATION EXPENDITURE

	Consolidated	
	31 December 2023	30 June 2023
	\$	\$
Costs carried forward in respect of areas of interest in the following phases:		
Exploration and evaluation phase – at cost		
Balance at beginning of period	10,170,323	5,700,471
Expenditure incurred	761,058	3,562,016
Expenditure written off ⁽ⁱ⁾	(228,804)	-
Acquisition cost ⁽ⁱⁱ⁾	-	691,654
	10,702,577	9,954,141
Net exchange differences on translation	(227,512)	216,182
Total deferred exploration and evaluation expenditure	10,475,065	10,170,323

(i) The exploration expenditure write-off of \$228,804 for the half year ended 31 December 2023, relates to the carrying value of the Company's Python Lithium Project, which the Company relinquished its rights to on 28 February 2024.

(ii) Refer Note 11 for details on the acquisitions of SB1 Investments Pty Ltd ("SB1"), the Python Lithium Project and the Whitlock Lithium Project during the year ended 30 June 2023 for a total consideration of \$691,654.

The recoupment of costs carried forward in relation to areas of interest in the exploration and evaluation phases is dependent upon the successful development and commercial exploitation or sale of the respective areas.

NOTE 3: ISSUED CAPITAL

	Consolidated	
	31 December 2023	30 June 2023
	\$	\$
Issued capital	15,875,635	17,432,500
Share issue costs	-	(1,556,865)
	15,875,635	15,875,635

For personal use only

**CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2023**

NOTE 3: ISSUED CAPITAL (CONTINUED)

	Six months to 31 December 2023	Year to 30 June 2023	Six months to 31 December 2023	Year to 30 June 2023
	No.	No.	\$	\$
<i>Movements in ordinary shares on issue (prior to share issue costs)</i>				
At the beginning of the year	105,416,667	65,000,000	15,875,635	11,350,000
Shares issued pursuant to a placement ⁽ⁱ⁾	-	11,000,000	-	1,650,000
Shares issued in consideration for Python Lithium Project ⁽ⁱⁱ⁾	-	250,000	-	37,500
Shares issued in consideration for SB1 Investments Pty Ltd ⁽ⁱⁱⁱ⁾	-	1,500,000	-	225,000
Shares issued in consideration for Whitlock Lithium Project ^(iv)	-	1,000,000	-	170,000
Shares issued pursuant to a placement ^(v)	-	26,666,667	-	4,000,000
Share issue costs	-	-	-	(1,556,865)
At the end of the period	105,416,667	105,416,667	15,875,635	15,875,635

- (i) The Company issued 11,000,000 Shares at an issue price of \$0.15 per Share in December 2022, pursuant to a placement.
- (ii) The Company issued 250,000 Shares at an issue price of \$0.15 per Share in March 2023, as part consideration for the option to acquire the Python Lithium Project.
- (iii) The Company issued 1,500,000 Shares at an issue price of \$0.15 per Share in March 2023, as part consideration for the acquisition of SB1.
- (iv) The Company issued 1,000,000 Shares at an issue price of \$0.17 per Share in April 2023, as part consideration for the acquisition of the Whitlock Lithium Project.
- (v) The Company issued 26,666,667 Shares at an issue price of \$0.15 per Share in April 2023, pursuant to a placement.

NOTE 4: SEGMENT REPORTING

During the half-year ended 31 December 2023, the Group's exploration and evaluation activities focussed on its projects in the USA and Canada.

NOTE 5: OPTION RESERVE

	Consolidated	
	31 December 2023	30 June 2023
	\$	\$
At beginning of the year	2,528,444	2,231,332
Issue of broker options ⁽ⁱ⁾	-	70,097
Issue of lead manager options	-	227,015
At end of the year	2,528,444	2,528,444

- (i) The Company issued options to the Placement lead manager – 1,500,000 options were issued on 28 December 2022.

For personal use only

**CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2023**

NOTE 5: OPTION RESERVE (CONTINUED)

	31 December 2023	30 June 2023
	No.	No.
Movements in number of options over ordinary shares on issue		
At the beginning of the year	31,416,643	16,500,000
Issue of director and employee options	-	-
Issue of lead manager options	-	5,500,000
Issue of placement free attaching options	-	9,416,643
At end of the year	<u>31,416,643</u>	<u>31,416,643</u>

NOTE 6: PERFORMANCE RIGHTS RESERVE

	Consolidated	
	31 December 2023	30 June 2023
	\$	\$
At beginning of the year	115,200	38,876
Issued/vested during the year	-	115,200
Reversed during the year	-	(38,876)
At end of the year	<u>115,200</u>	<u>115,200</u>
	No.	No.
Movements in options over ordinary shares on issue		
At start of the year	21,000,000	5,500,000
Performance rights issued ⁽ⁱ⁾	-	2,500,000
Performance rights issued ⁽ⁱⁱ⁾	-	6,500,000
Performance rights issued ⁽ⁱⁱ⁾	-	1,500,000
Performance rights issued ⁽ⁱⁱⁱ⁾	-	5,000,000
At end of the year	<u>21,000,000</u>	<u>21,000,000</u>

- (i) In March 2023, 2,500,000 performance shares were issued as part consideration for the option to acquire the Python Lithium Project. The performance shares, which have a nil exercise price and expire on 13 March 2028, vest on achievement of specific milestones.
- (ii) In March 2023, a total of 8,000,000 performance shares were issued as part consideration for the acquisition of SB1 comprising:
- 6,500,000 performance shares, with a nil exercise price, and expiry date of 13 March 2028, which vest on achievement of specific milestones; and
 - a further 1,500,000 performance shares, with a nil exercise price and expiry date of 13 March 2025, which vest on achievement of specific milestones.
- (iii) In April 2023, 5,000,000 performance shares were issued as part consideration for the acquisition of the Whitlock Lithium Project. The performance shares, which have a nil exercise price and expire on 19 April 2028, vest on achievement of specific milestones.

CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

NOTE 7: CONTINGENT LIABILITIES

There has been no change in contingent liabilities since the last annual reporting date.

NOTE 8: FINANCIAL INSTRUMENTS

The Directors consider that the carrying value of the financial assets and financial liabilities recognised in the consolidated financial statements approximate their fair value.

NOTE 9: EVENTS SUBSEQUENT TO REPORTING DATE

On 22 January 2024, the Company announced that it had entered into agreements that provide it the right to acquire an 80% interest in the Yarramba Uranium Project. The consideration payable is subject to shareholder approval at a general meeting to be held on 4 April 2024 ("General Meeting") and comprises:

- (i) 25,000,000 Shares;
- (ii) 15,000,000 options, each with an exercise price of \$0.14 and a term of 3 years;
- (iii) 10,000,000 performance shares with a 5-year term, which will vest on the announcement of a JORC MRE for the project of at least 15 million pounds of U₃O₈; and
- (iv) Koba must spend a minimum of \$6 million on exploration and development within four years of completion.

Cygnat Capital Pty Ltd acted as corporate adviser in relation to the acquisition of the Yarramba Uranium Project and will be paid a fee comprising 1.25 million shares and 1.25 million options with a \$0.14 exercise price and a 3-year term ("Finders Fee"). The Finders Fee is subject to shareholder approval at the General Meeting.

On 1 February 2024, the Company announced that it had completed the placement of 25,000,000 Shares at an issue price of \$0.08 per Share.

On 6 February 2024, the Company advised that it had issued 1,500,000 unlisted options to employees pursuant to the Company's Long-Term Incentive Plan. The options are exercisable at 22 cents each on or before 6 February 2027.

On 28 February 2024, the Company advised that it had relinquished its option to acquire a 100% interest in the Python Lithium Project. Subsequently, the vendor agreed to the cancellation of the 2,500,000 unvested performance shares which had been issued as part consideration for the option agreement. The cancellation was affected without consideration.

Apart from the above events, there are no matters or circumstances that have arisen since the balance date which significantly affect or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

NOTE 10: COMMITMENTS

Blackpine Cobalt-Copper Project

On 29 October 2021, Koba entered into an agreement with Jervois Global Limited and Jervois Mining (USA) Limited (collectively Jervois), pursuant to which Koba acquired a 100% interest in the Blackpine Project. The Blackpine Project comprises:

1. four patented mining claims covering an area of approximately 70 acres and 36 unpatented mining claims covering a further 720 acres, which are subject to an option agreement with a third party ("the Optioned Claims"); and
2. a further 23 unpatented mining claims covering an area of 460 acres.

In relation to the Optioned Claims, Koba has the right to acquire 100% of those claims before May 2037 by either;

- (i) paying the underlying owners a 2.0% NSR royalty on production from the patented claims to a maximum amount of US\$1,500,000; or
- (ii) paying US\$1,500,000 (less the sum of any previous royalties paid) in cash.

CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

NOTE 10: COMMITMENTS (CONTINUED)

SB1 Investments Acquisition

On 14 March 2023, Koba completed the acquisition of SB1 Investments Pty Ltd ("SB1"). The acquisition included the JB1 Lithium Project and the Davidson Claim Group ("SB1 Projects"). The Davidson Claim Group now forms part of the Whitlock Lithium Project. Pursuant to the acquisition Koba agreed to:

1. Grant the vendor a 2.0% gross production royalty on all materials recovered from the SB1 Projects. The Company has the right, at any time, to buy-back the royalty as follows:
 - a. 1.0% of the royalty for \$1,000,000; and
 - b. the remaining 1% for \$10,000,000.
2. The Company has also agreed to the following annual minimum expenditure commitments:
 - a. \$100,000 during the year commencing 14 March 2023.
 - b. \$250,000 during the year commencing 14 March 2024.
 - c. \$500,000 during the year commencing 14 March 2025.

Python Lithium Project

On 14 March 2023 completed the acquisition of an option to purchase the Python Lithium Project. To maintain the option the Company had the following outstanding commitments:

1. Second option Continuation Fee payable prior to 14 March 2024.
 - a. \$50,000 cash; and
 - b. 500,000 Shares
2. Third option Continuation Fee payable prior to 14 March 2025.
 - a. \$50,000 cash; and
 - b. 1,000,000 Shares
3. Grant the vendor a 1.5% gross production royalty on all materials recovered from the Python Lithium Project. The Company had the right, at any time, to buy-back the royalty as follows:
 - a. 0.5% of the royalty for \$500,000; and
 - b. the remaining 1% for \$10,000,000.
4. The Company also agreed to the following annual minimum expenditure commitments:
 - a. \$100,000 during the year commencing 14 March 2023;
 - b. \$250,000 during the year commencing 14 March 2024; and
 - c. \$500,000 during the year commencing 14 March 2025.

On 28 February 2024, the Company advised that it had relinquished its option to acquire the Python Lithium Project (refer Note 9).

CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

NOTE 10: COMMITMENTS (CONTINUED)

Whitlock Lithium Project

The Whitlock Lithium Project (excluding the Davidson Claim Block) was acquired pursuant to an agreement with Geonomik Pty Ltd ("Geonomik"), who introduced the opportunity to the Company. The Company has the following outstanding commitments:

1. On or before 19 April 2024 pay consideration of;
 - a. CAD\$50,000 cash; and
 - b. 1,250,000 Shares.
2. On or before 19 April 2025 pay consideration of;
 - a. CAD\$75,000 cash; and
 - b. 1,500,000 Shares.
3. Pay CAD\$150,000 on the announcement of a MRE at the Whitlock Lithium Project in the inferred category or higher with a resource greater than 5Mt @ 1% Li as verified by an independent competent person under the JORC Code 2012.
4. Pay CAD\$200,000 on the commencement of a Pre-Feasibility Study at the Whitlock Lithium Project.
5. Grant the vendor a 2.0% gross production royalty on all materials recovered from the Whitlock Lithium Project. The Company has the right, at any time, to buy-back the royalty as follows:
 - a. 1.0% of the royalty for CAD\$1,000,000; and
 - b. the remaining 1% for CAD\$10,000,000.
6. The Company also agreed to the following annual minimum expenditure commitments:
 - a. CAD\$300,000 commencing on 20 April 2023;
 - b. CAD\$500,000 commencing on the 20 April 2024; and
 - c. CAD\$1,000,000 commencing on 20 April 2025.

Other

The Company's US subsidiaries also own other US mining claims which require annual renewal payments by 1 September each year. Failure to make a renewal payment would result in the forfeiture of the underlying claim. There are no additional minimum expenditure obligations in relation to these mining claims.

For personal use only

CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

NOTE 11: ACQUISITION OF ASSETS

2023

SB1 Investments Acquisition

On 14 December 2022, Koba entered into a binding agreement to acquire 100% of the issued capital of SB1, which holds 100% of the SB1 Projects. The consideration payable to the vendors comprised:

1. Payment of \$75,000 cash consideration upon execution of the agreement (paid 21 December 2022);
2. Payment of further consideration on the settlement date, comprising:
 - a. 1,500,000 Shares (issued 14 March 2023); and
 - b. 8,000,000 Koba performance shares (issued 14 March 2023).
3. 2.0% gross production royalty on all materials recovered from the SB1 Projects. Koba has the right, at any time, to buy-back the royalty as follows:
 - a. 1.0% of the royalty for \$1,000,000; and
 - b. the remaining 1% for \$10,000,000.
4. Annual minimum expenditure commitments:
 - a. \$100,000 during the year commencing 14 March 2023.
 - b. \$250,000 during the year commencing 14 March 2024.
 - c. \$500,000 during the year commencing 14 March 2025.

Python Lithium Project

On 14 December 2022, Koba entered into an option agreement to purchase 100% of the Python Lithium Project. The consideration payable to the vendor comprised:

1. Payment upon execution of agreement;
 - a. \$30,000 cash (paid 13 March 2023); and
 - b. 250,000 Shares (issued 14 March 2023).
2. Payment of an option continuation fee prior to 14 March 2024, being:
 - a. \$50,000 cash; and
 - b. 500,000 Shares.
3. Payment of a further option continuation fee payable prior to 14 March 2025, being:
 - a. \$50,000 cash; and
 - b. 1,000,000 Shares.
4. 1.5% gross production royalty on all materials recovered from the Python Lithium Project. Koba has the right, at any time, to buy-back the royalty as follows:
 - a. 0.5% of the royalty for \$500,000; and
 - b. the remaining 1% for \$10,000,000.
5. Annual minimum expenditure commitments:
 - a. \$100,000 during the year commencing 14 March 2023;
 - b. \$250,000 during the year commencing 14 March 2024; and
 - c. \$500,000 during the year commencing 14 March 2025.

For personal use only

CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

NOTE 11: ACQUISITION OF ASSETS (continued)

Whitlock Lithium Project

The staking of the mining claims which make up the Whitlock Lithium Project (excluding the Davidson Claim Block) was undertaken pursuant to an agreement with Geonomik Pty Ltd (“Geonomik”), who introduced the opportunity to the Company. The consideration payable to Geonomik comprised:

1. Payment upon completion of:
 - a. CAD\$35,000 cash (paid 19 April 2023); and
 - b. 1,000,000 Shares (issued 20 April 2023).
2. Issued 5,000,000 performance shares, within 3 months of completion:
 - a. 50% will vest upon announcement of an inferred MRE (JORC) of greater than 5Mt @ 1% Li (“Milestone 1”); and
 - b. 50% will vest upon commencement of a pre-feasibility study (“Milestone 2”)
3. Payment of further consideration by 19 October 2024, being:
 - a. CAD\$50,000 cash; and
 - b. 1,250,000 Shares.
4. Payment of further consideration by 19 April 2025, being:
 - a. CAD\$75,000 cash; and
 - b. 1,500,000 Shares.
5. In the event that Milestone 1 is achieved, payment of cash consideration of CAD\$150,000.
6. In the event that Milestone 2 is achieved, payment of cash consideration of CAD\$150,000.

For personal use only

DIRECTORS' DECLARATION

In the opinion of the Directors of Koba Resources Limited:

1. The attached consolidated financial statements and notes thereto are in accordance with the Corporations Act 2001 including:
 - a. complying with Accounting Standards AASB 134 Interim Financial Reporting, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
 - b. complying with International Financial Reporting Standards as issued by International Accounting Standards Board; and
 - c. giving a true and fair view of the Group's financial position as at 31 December 2023 and of its performance for the half-year then ended.
2. There are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

This declaration is signed in accordance with a resolution of the Board of Directors made pursuant to s.303(5) of the Corporations Act 2001.



Michael Haynes
Chairman
15 March 2024

For personal use only

**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF
KOBA RESOURCES LIMITED**

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Koba Resources Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 31 December 2023, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, condensed notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that causes us to believe that the accompanying half-year financial report of Koba Resources Limited does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of Koba Resources Limited's financial position as at 31 December 2023 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* has been given to the directors of the Company on 15 March 2024.

Responsibility of the Directors for the Financial Report

The directors of Koba Resources Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.



Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2023 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(An Authorised Audit Company)

Stantons International Audit & Consulting Pty Ltd

A handwritten signature in blue ink that reads "Martin Michalik".

Martin Michalik
Director

West Perth, Western Australia
15 March 2024

For personal use only