



K O B A
resources limited

KOBA RESOURCES LIMITED

A.B.N. 59 650 210 067

Interim Financial Report
31 December 2025

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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 Ground Floor, 215 Hay Street Subiaco WA 6008 Telephone: +61 8 9226 1356 www.kobaresources.com</p>	<p>Auditor Stantons International Audit and Consulting Pty Ltd 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>
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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 2025.

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 exploration and development.

As at 31 December 2025, the Group had cash and cash equivalents of \$4,974,271, a loss for the half-year of \$3,542,853 and net cash inflows of \$3,839,852.

REVIEW OF OPERATIONS

During the half-year ended 31 December 2025 (“HY2026”), the Company entered into a binding agreement with EV Resources Limited (“EVR”) to acquire a 100% interest in two high-grade tin-tungsten projects covering 432km² located ~100km southwest of Cairns in North Queensland (see Figure 1). This low-cost acquisition of the “**Stannary Hills Tin-Tungsten Project**” and the “**Mt Garnet Tin-Tungsten Project**” provides the Company drill-ready targets at a time of historically high tin prices.

The Company immediately undertook initial sampling programs at both projects to prioritise targets for its maiden drilling program that is scheduled to commence in early-Q2 2026. Drilling will initially target the 5km-long Kitchener Trend that comprises numerous historical mines, including a 1.3km portion where seven mines together produced ~120,000T at 2.3% Sn. The Company will also begin to drill-test the poorly explored Jiminy Prospect during its first-phase drilling program – where assays up to 26.1% Sn were returned recently from outcropping mineralisation within a strong tin-in-soil geochemistry anomaly that measures 1.5km x 0.3km.

At the **Yarramba Uranium Project** in South Australia, the Company discovered the Delord Prospect during an initial step-out, exploratory drilling campaign. 18 holes (for 1,818m) were drilled to follow-up on the high-grade discoveries made during Koba’s 2024-25 drilling programs at the Berber and Chivas Prospects.

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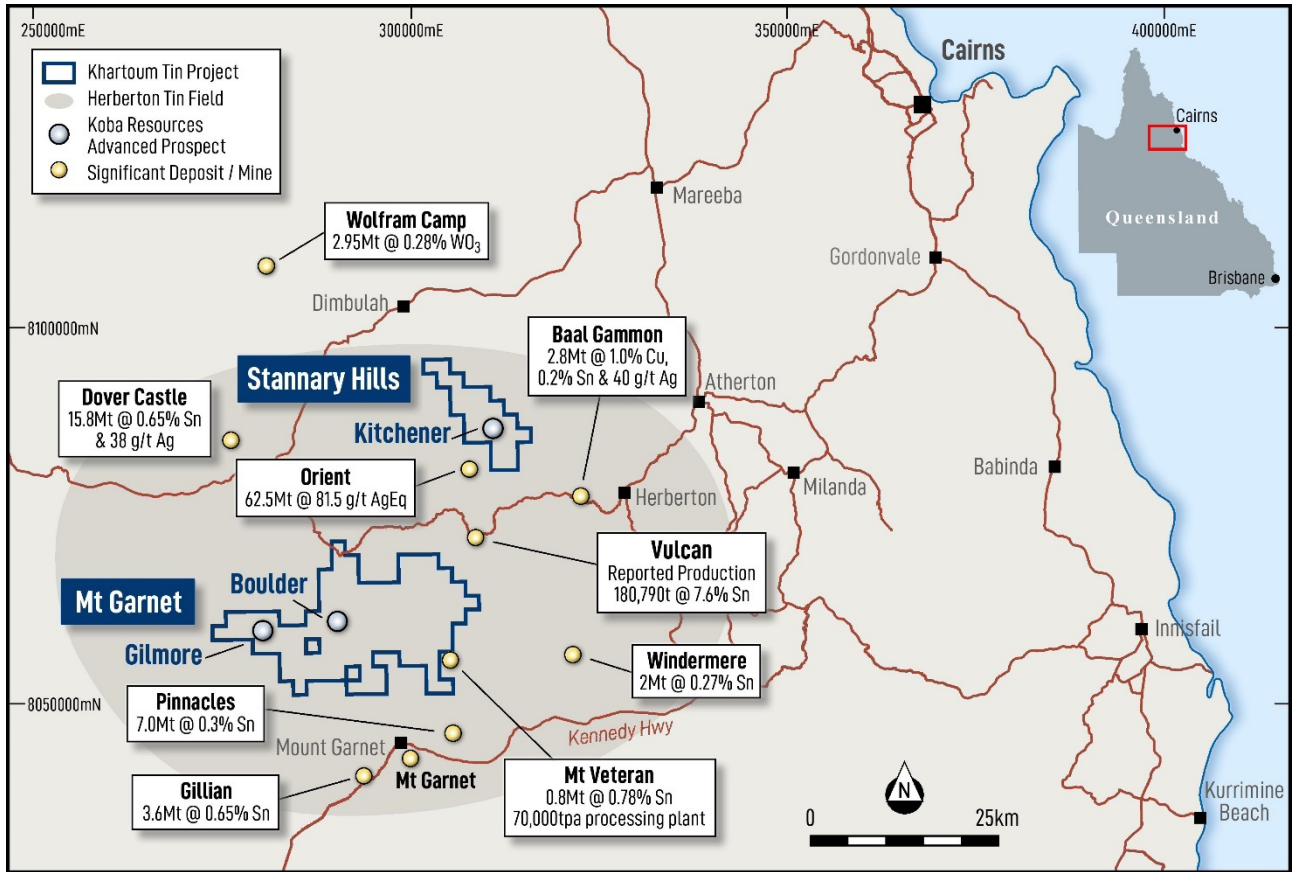


Figure 1. Location of the Stannary Hills and Mt Garnet Tin-Tungsten Project's within the Herberton Tin Field in north Queensland¹.

Stannary Hills Tin-Tungsten Project, Queensland

The Stannary Hills Project covers 79km² and includes over 100 historical tin mines that operated between the 1880s and the 1980s. Only 85 holes (for 3,985m) have been drilled to test for mineralisation at the Stannary Hills Project.

During November the Company completed a very successful reconnaissance rock chip sampling program confirming high-grade outcropping mineralisation at several of the Company's highest priority drill targets, including the Kitchener Trend.

A total 51 samples were collected across four high-priority areas with the majority taken from:

- (i) the Kitchener Trend; and
- (ii) the Jiminy Prospect,

with several samples collected at the Lass O'Gowrie Mine and the Ontario Prospect (see Figure 2),

¹ Sources of the mineral resources quoted on this image are include below the Competent Person Statement.

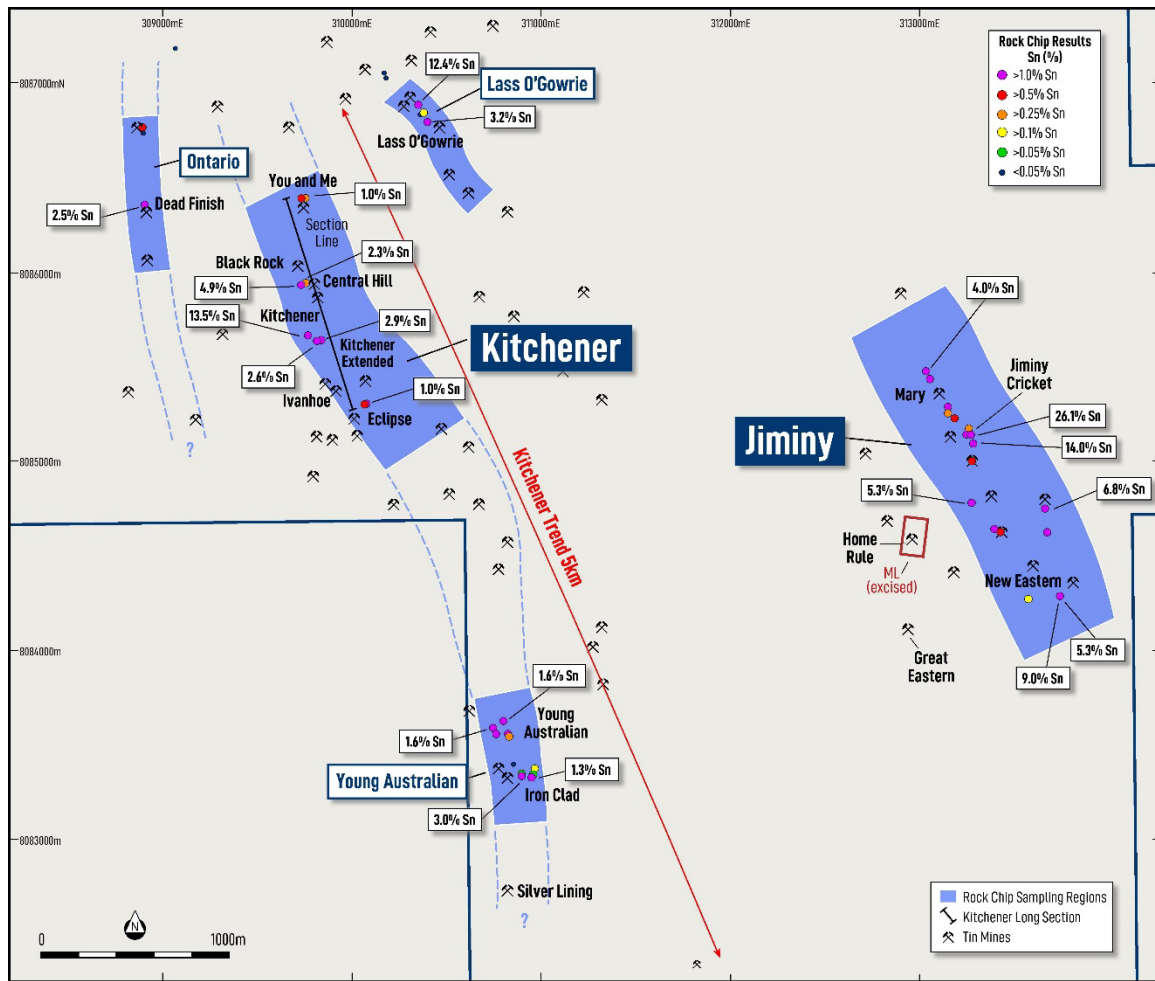


Figure 2. Plan showing the location and results of recent rock chip sampling at the Kitchener, Ontario, Young Australian and Lass O'Gowrie Prospects, at the Stannary Hills Tin-Tungsten Project.

Kitchener Trend

The Kitchener Trend comprises numerous historical mines and high-grade drill intersections over 5km of strike length (see Figure 2).

A significant component of previous production at Stannary Hills was from seven mines, situated along a 1.3km section of the Kitchener Trend (between the 'Eclipse' and 'You and Me' mines), which together produced approximately 120,000 tonnes of ore at an average grade of 2.3% Sn (see Figure 3).

The Kitchener Trend remains poorly explored, having been subject to very limited modern exploration, despite the very significant results returned from historical drilling that included:

- 9.8m @ 1.3% Sn from 7.3m; (from underground)
- 54.0m @ 0.45% Sn from 6.0m; including
 - 6.0m @ 1.7% Sn;
- 2.0m @ 4.8% Sn from 18.0m; and
- 1.2m @ 3.5% Sn from 6.1m.

No drilling has been completed at the prospect since 1985.

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During the HY2026 the Company collected 13 rock chip samples along the Kitchener Trend, returning exceptionally encouraging assay results including:

- 13.5% Sn;
- 4.9% Sn;
- 2.9% Sn; and
- 2.6% Sn.

These outstanding assay results confirmed the presence of widespread outcropping high-grade tin mineralisation along the northern 1.3km of the trend.

With exceptional results from both historical drilling and recent rock chip sampling the Kitchener Trend comprises a compelling target that the Company is set to commence testing as part its maiden drilling program in early-Q2 2026.

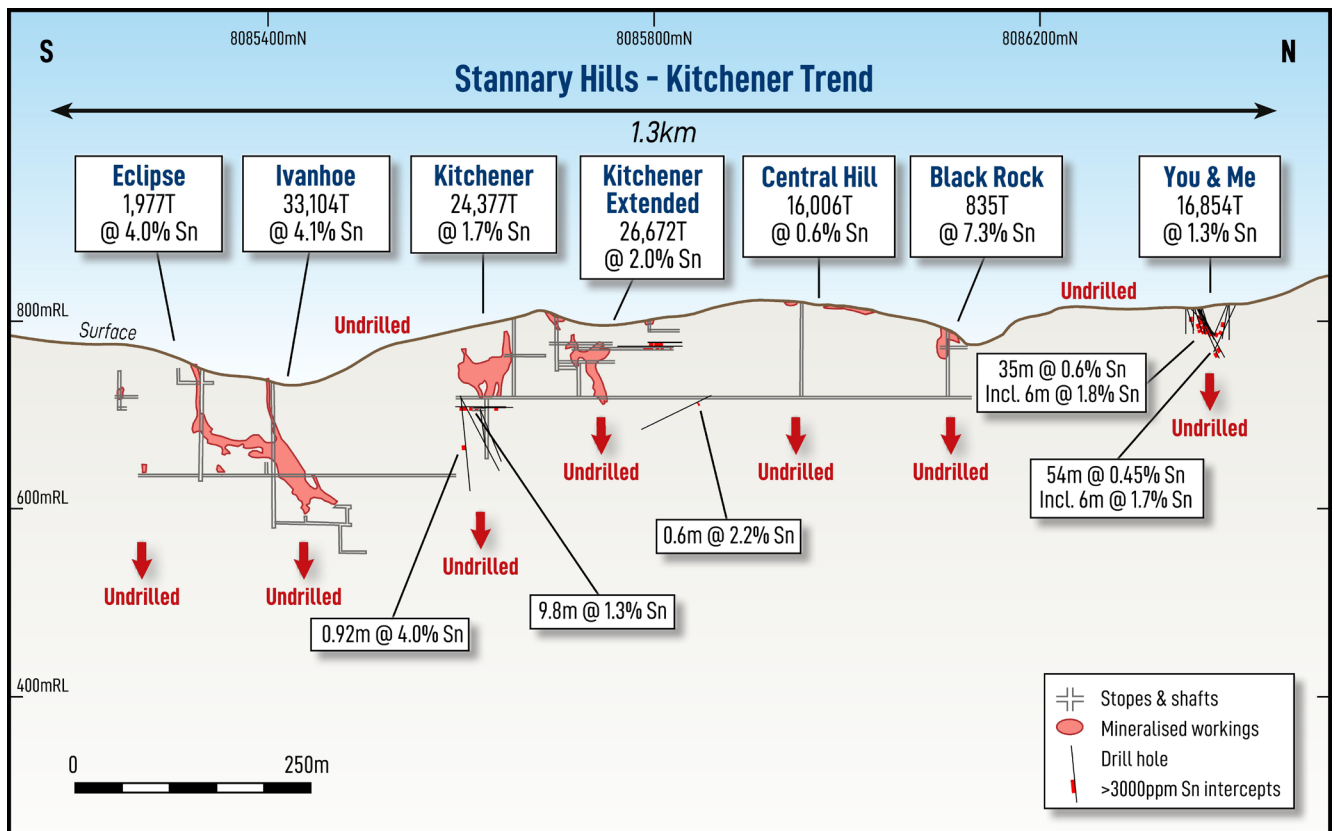


Figure 3. Long section showing a group of seven high-grade historical mines over 1.3km of strike at the Kitchener Trend and the very limited drilling completed both between historical mines and at depth, providing ample room for discovery of significant tin mineralisation.

Jiminy Prospect

The Jiminy Prospect is located approximately 3.5km southeast of the Kitchener Trend (see Figure 2). It comprises multiple historical tin mines that are located within a large, 1.5km x 0.3km, high-tenor, tin-in-soil geochemical anomaly. The anomaly was delineated from previous sampling and has never been drilled. The tin-in-soil anomaly remains open along strike in both directions (see Figure 4).

As part of the Company’s initial reconnaissance of this highly prospective area, 21 rock chip samples were collected over the soil geochemistry anomaly. Extensive, high-grade mineralisation (>1% Sn) was discovered over the entire 1.5km long soil anomaly (see Figure 4). Extremely high-grade assays from recent rock samples included:

- 26.1% Sn;
- 12.4% Sn;

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- 9.0% Sn; and
- 6.8% Sn.

This Company will commence drill-testing this very high-priority target as part of its upcoming drill program in early-Q2 2026.

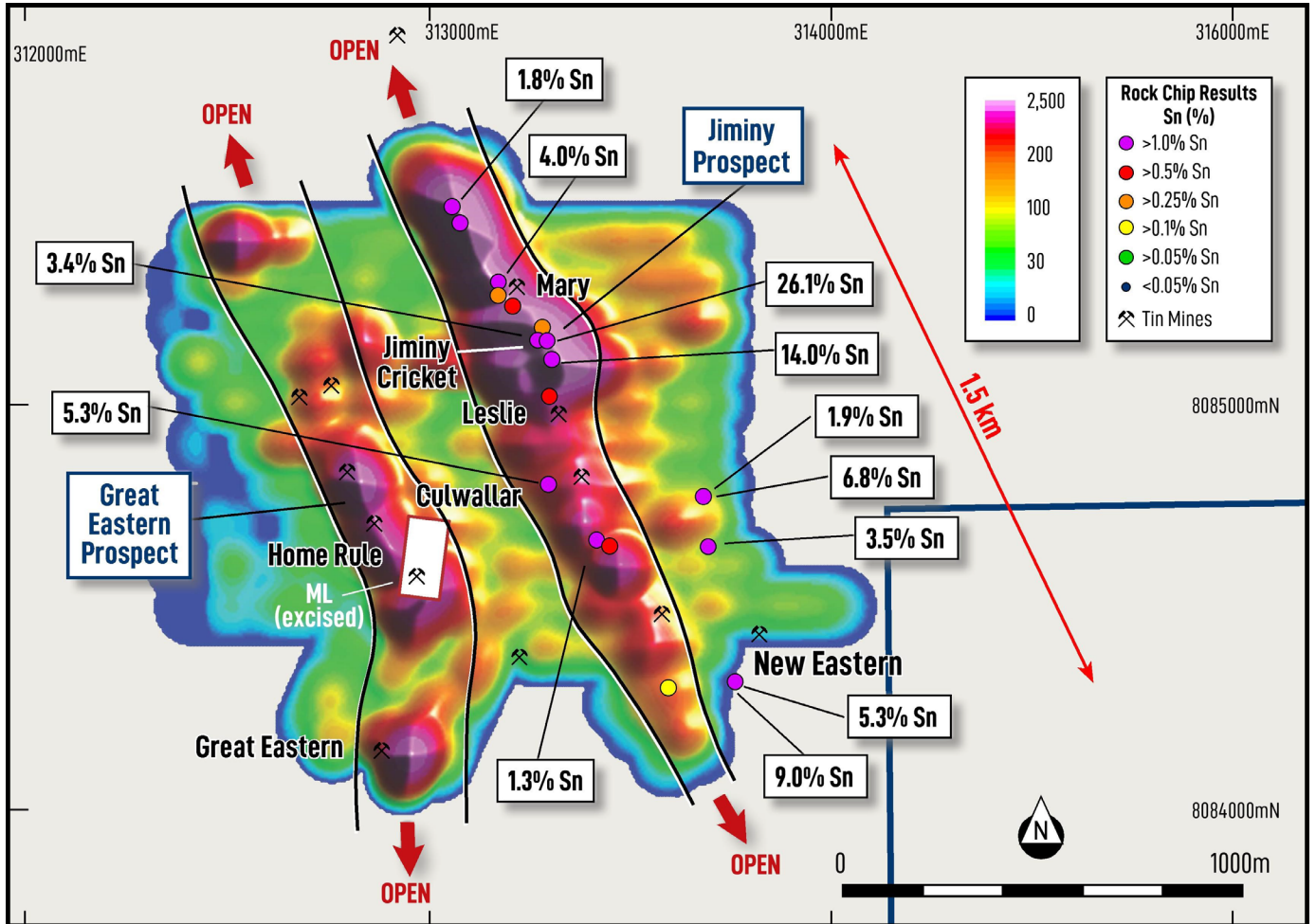


Figure 4. Assay results from recent rock chip sampling plotted on an image of tin-in-soil geochemistry at the Jiminy Prospect and Great Eastern Prospect area, within the Stannary Hills Tin-Tungsten Project.

Mt Garnet Tin-Tungsten Project, Queensland

During October 2025, the Company completed a very successful reconnaissance rock chip sampling program at the Mt Garnet Tin-Tungsten Project to advance several high-priority prospects towards drilling. The Company collected 66 samples; the majority were taken from the Stannex Prospect and the nearby Gilmore Mine.

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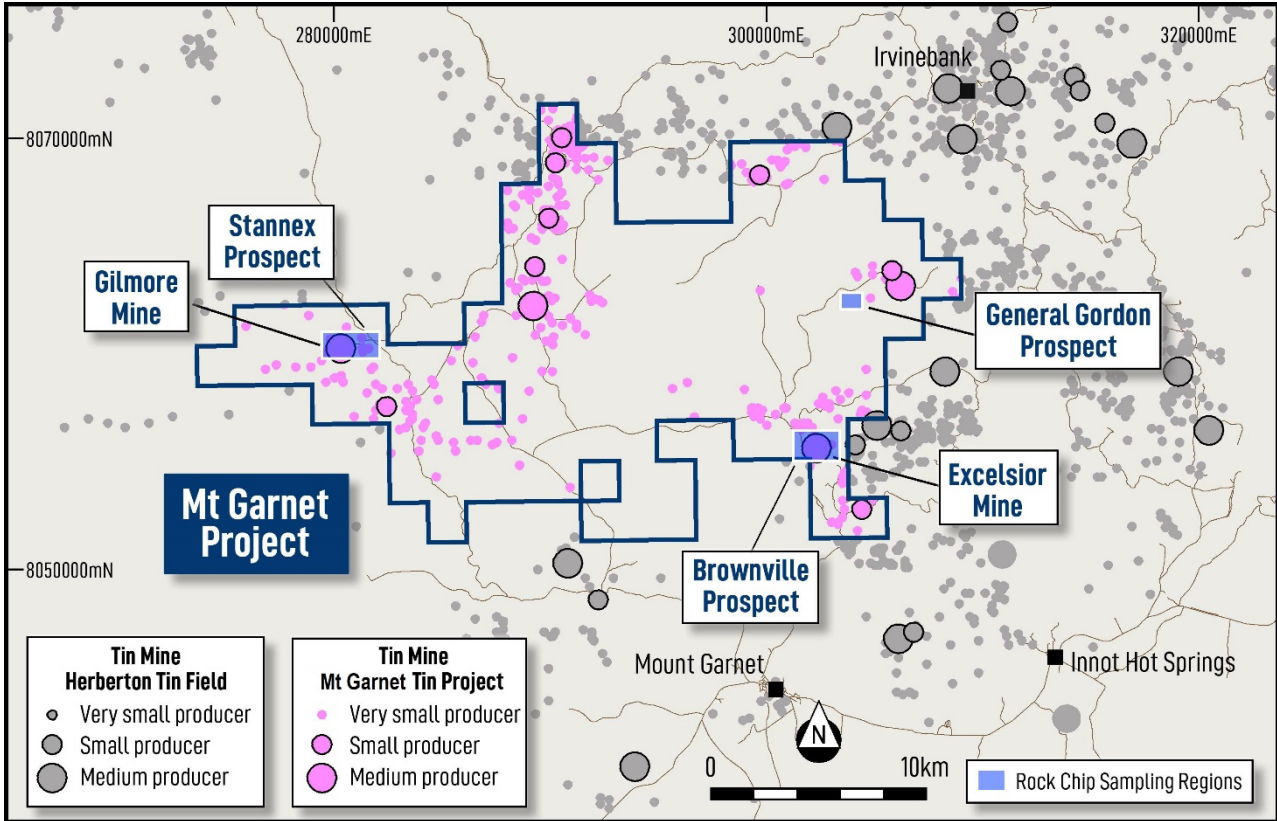


Figure 5. Location of the areas sampled as part of the reconnaissance sampling program and the historical mines in and around the Mt Garnet Tin-Tungsten Project.

Gilmore Tin Mine

The Gilmore Tin Mine was the largest individual tin mine within the Mt Garnet Project. Past production is reported to have been 26,169 tonnes of ore grading **7.6% Sn**. Mining was initially undertaken between 1906 and 1922 and then again between 1958 and 1980, at which time development reached a depth of 193m via a shaft and adits.

During the 1970s a series of very high-tenor tin-in-soil geochemistry anomalies were delineated at the Gilmore Mine and the nearby Stannex Prospect, which is located ~1km to the east (see Figure 6). A strong soil anomaly is coincident with the Gilmore Mine, extending over approximately 500m x 500m.

As part of its initial on-ground reconnaissance at the Gilmore Mine, the Company collected 6 rock chip samples. Results illustrate that extremely high-grade tin mineralisation is associated with the strong tin-in-soil geochemistry anomalies. Better results included:

- **13.9% Sn;**
- **8.6% Sn and 2.1% W;**

The Company will continue to advance this target to drill-ready stage, with drilling planned for mid-2026.

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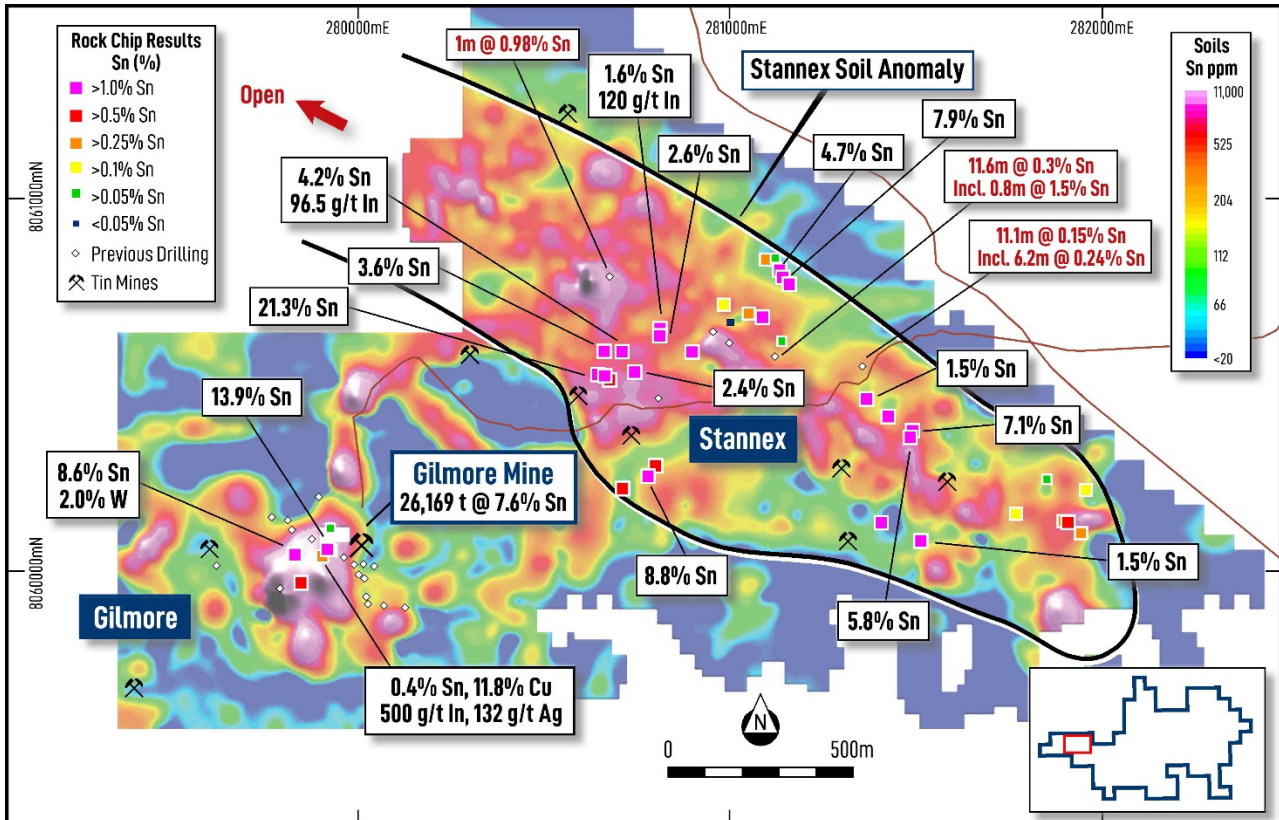


Figure 6. Assay results from Koba's rock chip sampling together with significant historical drilling results on an image of tin-in-soil geochemistry at the Gilmore and Stannex Prospects, within the Mt Garnet Tin-Tungsten Project.

Stannex Prospect

The Stannex Prospect is located ~1km east of the Gilmore Tin Mine. It comprises a very large, strong soil geochemistry anomaly that extends over a strike length of 2km and is up to 0.5km wide. It remains open along strike to the northwest (see Figure 6).

As part of its initial on-ground reconnaissance, the Company collected 38 rock chip samples. Results illustrate that there is widespread, extremely high-grade tin mineralisation associated with the strong tin-in-soil geochemistry anomaly. Better results included:

- 21.3% Sn;
- 8.8% Sn;
- 7.9% Sn; and
- 7.1% Sn.

Only very limited drilling has been completed previously at the Stannex Prospect, with a total of six holes drilled (for 756m) in 1980. Very encouragingly, the historical drilling intersected both high-grade mineralisation as well as thick, lower-grade, potentially bulk-tonnage tin mineralisation, including:

- 11.6m @ 0.30% Sn from 64.4m; including
 - 0.8m @ 1.5% Sn;
- 1.0m @ 0.98% Sn from 146.5m;
- 11.1m @ 0.15% Sn from 11.1m; and
- 6.2m @ 0.24% Sn from 95.9m.

No follow-up drilling was ever undertaken.

The Company will continue to advance this target to drill-ready stage, with drilling planned for mid-2026.

Other Metals

Extremely high-grade assays for **silver (up to 132 g/t)**, **indium (up to 500g/t)**, **copper (up to 11.8%)** and **tungsten (up to 2.0%)** were also returned from the rock chip sampling programs in the Gilmore and Stannex areas, confirming that there is significant potential to discover:

- (i) silver-indium mineralisation, similar to Itani Resources' nearby Orient Deposit where there is a JORC 2012 resource estimate of 62.5Mt @ 81.5 g/t Ag Eq (22.8 g/t Ag, 11.6g/t In, 0.7% Zn & 0.6% Pb)⁹ (see Figure 1); and
- (ii) tungsten mineralisation, similar to EQ Resources' proximal Wolfram Camp Deposit that hosts a JORC 2012 resource of 2.95Mt @ 0.28% WO₃⁷ (see Figure 1).

Tungsten Potential

Exploration at both the Stannary Hills and Mt Garnet Projects has historically focused on tin mineralisation with very limited exploration and no drilling to deliberately target tungsten. Notwithstanding that, high-grade tungsten mineralisation has been intersected in historical drilling near the Gilmore Mine (within the Mt Garnet Project), with significant tungsten results including:

- **3m @ 1.2% W from 27m; and**
- **3m @ 0.95% W from 175m.**

Multiple generations of previous operators have sporadically collected rock chip samples across both projects, with the more recent operators assaying for tungsten. High-grade tungsten assays (>1% W) were returned from a widespread array of samples across both projects. An extremely high assay of **15.3% W** was returned from the Mt Garnet Project, where very high-grade tungsten samples occur over ~10km of strike (see Figure 7).

The Company is very encouraged by the extremely high grades of tungsten extending over large areas. In the coming months it intends commencing systemic follow-up of the most promising areas to generate tungsten specific targets for drill-testing.

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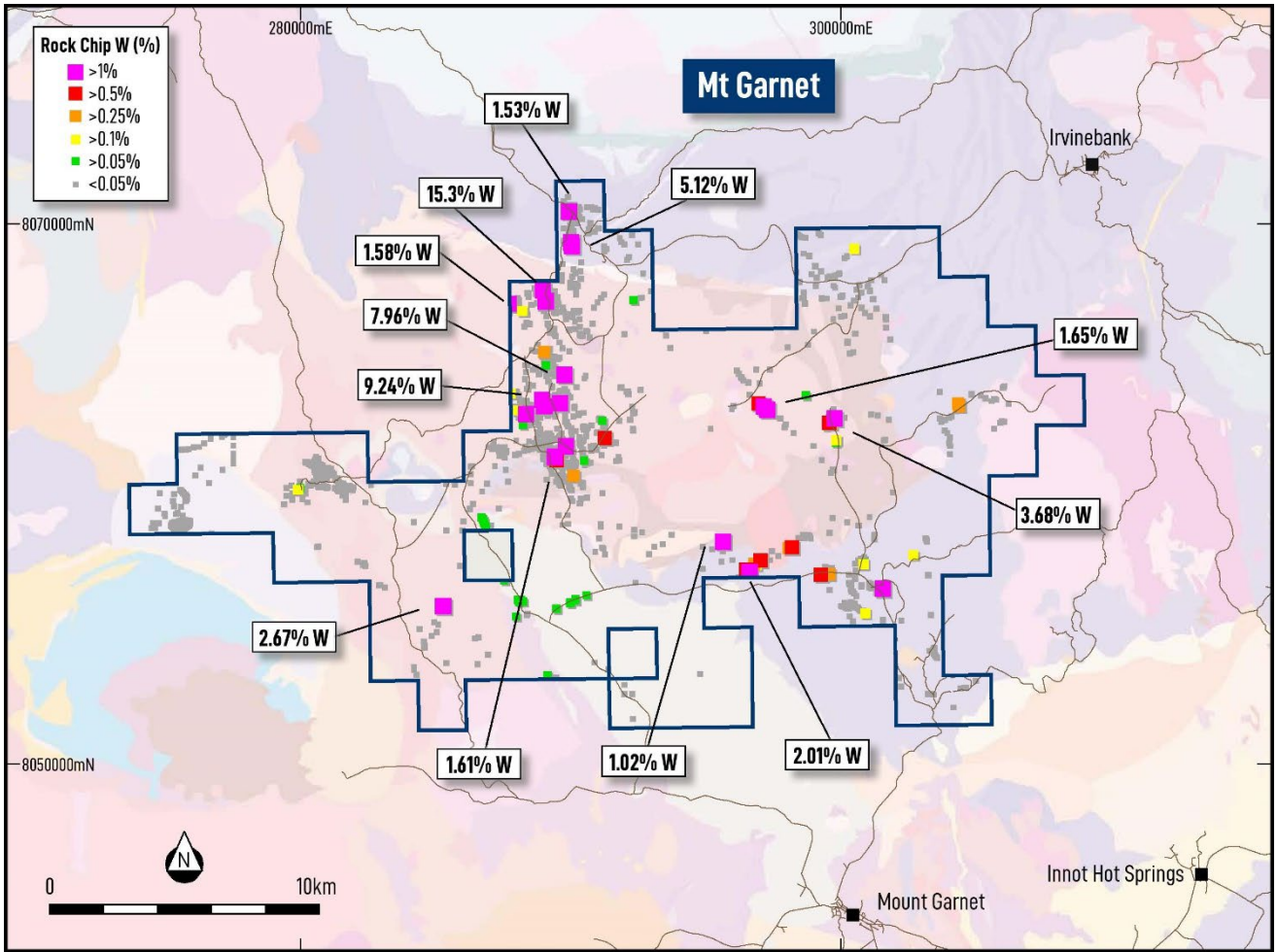


Figure 7. Plan showing the distribution of extremely high-grade tungsten rock chip results across the Mt Garnet Tin-Tungsten Project.

Forward Work Plan – Stannary Hills and Mt Garnet Projects

The Company has developed a series of drill-ready targets and continues to advance additional high-priority targets towards drilling.

Upcoming exploration work will include:

- Drilling its highest priority targets along the Kitchener and Jiminy Trends within the Stannary Hills Project in early-Q2 2026, following the wet season.
- Trialling induced polarisation (IP) along the Kitchener Trend during Q2 2026 to determine its effectiveness as a targeting tool to (i) help with prioritisation of future drill targets; and (ii) define new targets.
- Extensional soil sampling at the Stannex Prospect (Mt Garnet Project) to extend the current 2km by 0.5km, high-tenor tin-in-soil anomaly to the northwest.
- Reconnaissance mapping and rock chip sampling of highest-priority tungsten targets to advance them towards drill readiness.
- Project-wide geological mapping, rock chip and soil sampling to continue developing a pipeline of drill targets.

Yarramba Uranium Project, South Australia

The Yarramba Project is located in South Australia, within a premier uranium district where over 250 million pounds of U₃O₈ resources have been delineated (see Figure 8), and where two ISR uranium mines are currently in operation:

- (i) The Beverley Uranium Operation – which has produced more than 40Mlbs of U₃O₈ during 25 years of continuous operations and where defined resources comprise **165mlbs @ 2,766ppm U₃O₈²**; and
- (ii) The Honeymoon Uranium Operation – where mining commenced in April 2024 and where total resources comprise **71.6mlbs of U₃O₈ at 620ppm U₃O₈³**.

Uranium mineralisation in the district occurs primarily as palaeochannel-hosted deposits. The Yarramba Project covers approximately 5,000km² which includes more than 250km of highly prospective palaeochannels. Previous exploration within the project area has delineated extensive uranium mineralisation, including a JORC 2004 compliant resource estimate at the Oban Uranium Deposit.

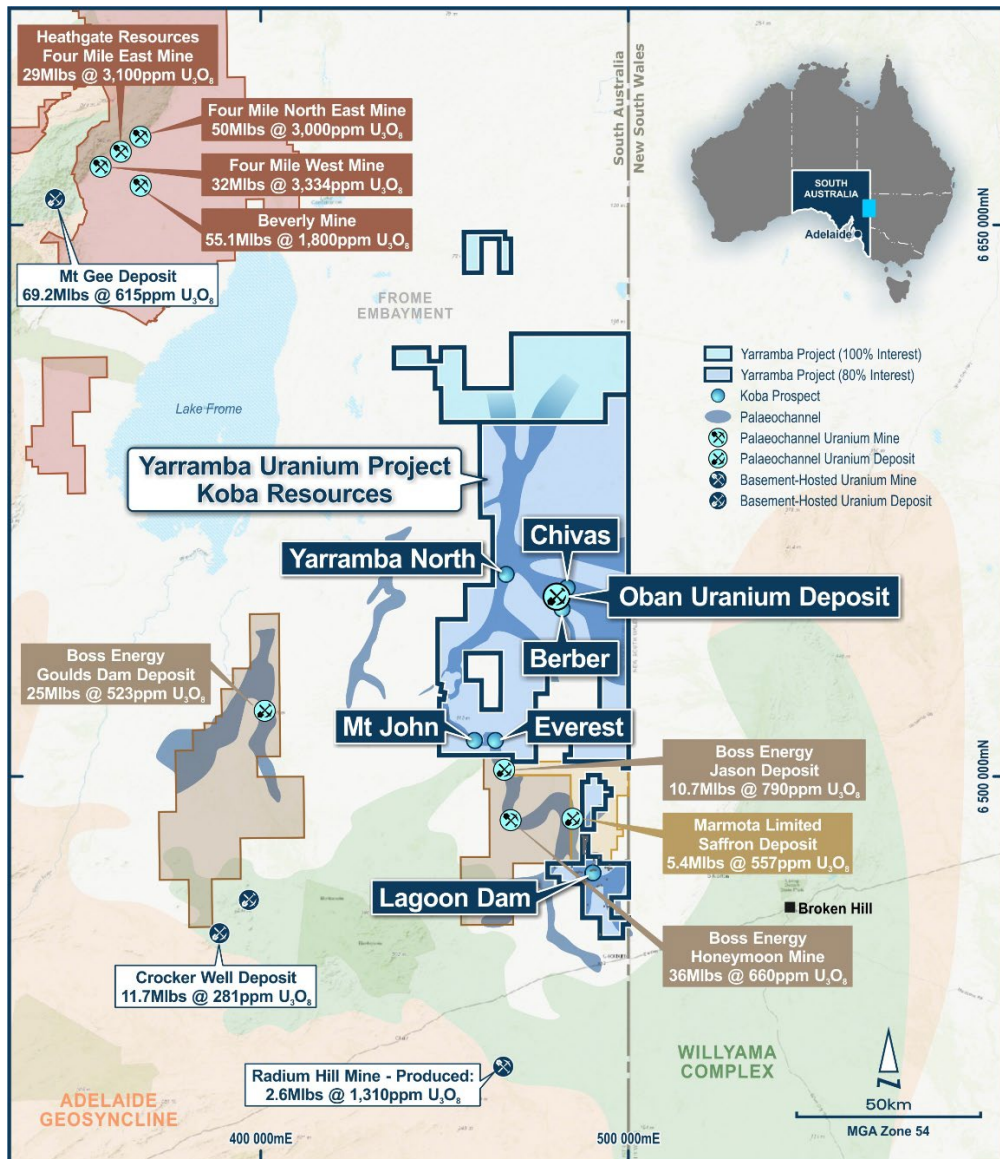


Figure 8. Location of the Yarramba Uranium Project within the Frome Embayment, a world-class uranium district in South Australia.¹²⁴⁵⁶⁷

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

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

⁵ SA Geodata Database – Mineral Deposit Details Mt Gee (4322)

⁶ SA Geodata Database – Mineral Deposit Details Crocker Original (991)

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

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During September 2025, the Company completed an initial step-out, exploratory drilling campaign comprising 18 drill holes (for 1,818m) to follow-up on the high-grade discoveries made during its 2024-25 drilling programs at the Berber and Chivas Prospects (see Figure 9). The recent program has been highly successful as it has resulted in the identification of a new prospect, the **Delord Prospect**, that hosts high-grade mineralisation and associated roll-front signatures.

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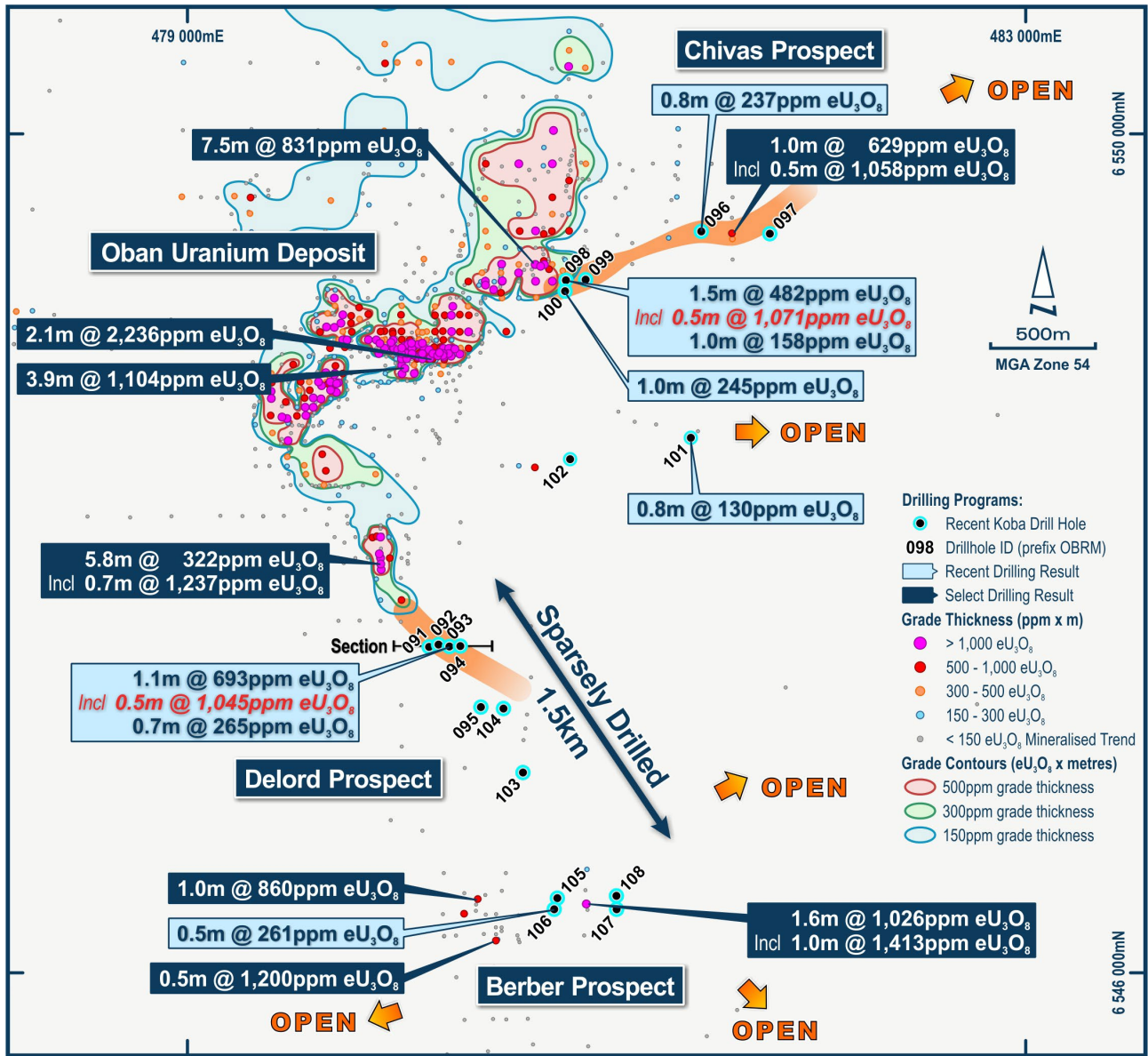


Figure 9. Drill hole location plan of greater Oban area including the recently discovered Delord Prospect.

Delord Prospect

Drilling at the newly defined Delord Prospect successfully demonstrated the presence of high-grade uranium mineralisation within the 1.5km-long corridor between the Oban Deposit and the Berber Prospect (see Figure 8). Significant results from recent drilling in this corridor included:

- **1.07m @ 693ppm eU₃O₈ from 88.4m (OBRM093); including**
 - **0.53m @ 1,045ppm eU₃O₈; and**
- **0.7m @ 265ppm eU₃O₈ from 86.1m (OBRM093).**

The four drillholes on the northern drill section at Delord (OBRM091 through OBRM094) intersected uranium anomalism that revealed an exemplar roll-front signature comprising high-grades (>1,000ppm eU₃O₈) in the nose of the roll front within the mineralised redox zone in OBRM093 (see Figure 9). This roll-front signature provides valuable information about the location of the uranium mineralisation and will aid in drill targeting going forward.

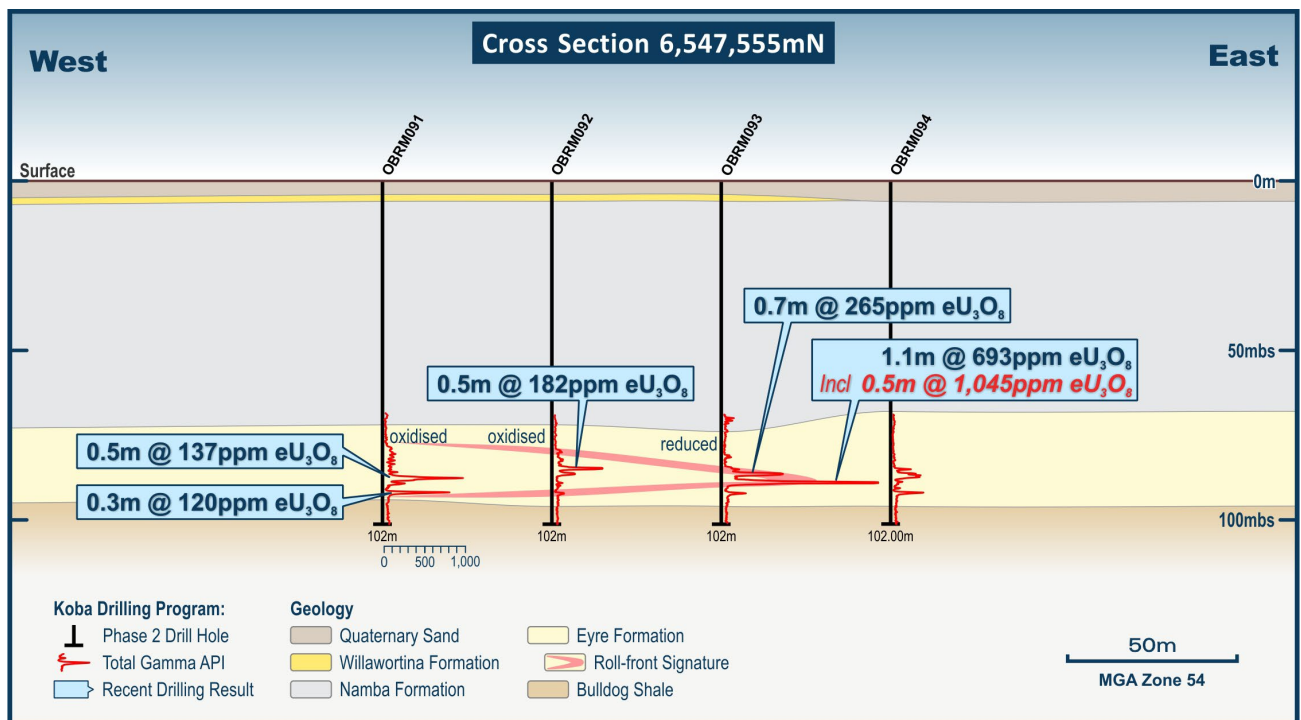


Figure 10. Cross section through the Delord Prospect showing the roll-front signature that includes high-grade mineralisation, >1,000ppm eU₃O₈, in the ‘nose’ of the roll front.

Chivas Prospect

During the HY2026, five holes were drilled targeting the 700m-long corridor between the Oban Deposit and Chivas Prospect. Several of the drillholes intersected thick, >5m zones, of anomalous uranium mineralisation. These included intersections of high-grade mineralisation (>1,000ppm eU₃O₈). Significant results included:

- **1.52m @ 482ppm eU₃O₈ from 86.5m (OBRM098); including**
 - **0.52m @ 1,071ppm eU₃O₈.**

These recent results will assist the Company plan further drilling within this target area.

The Company continues to deliver strong results from its staged drilling programs at the Yarramba Project. Additional high-grade mineralisation was discovered during a short drilling program completed during September 2025. These highly encouraging results confirm the considerable potential to discover additional high-grade mineralisation within the Company’s Yarramba Project, which covers 5,000km² and includes >250km of interpreted, but largely underexplored palaeochannels.

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Forward Work Plan

Koba significantly advanced its understanding of the controls on uranium mineralisation through its recent drill program. Koba is now leveraging this knowledge to re-assess historical data with the aim of mapping roll-front signatures which will support future drill planning. Koba's planned upcoming programs include:

- In early-Q2 Koba will undertake a drill program to test for extensions and in-fill drilling along the 4km long, high-grade mineralised trend at the Everest Prospect that was discovered in 2025, which is located 17km north of Boss Energy's Honeymoon Operation and 4km north of the 10.7Mlb Jason Deposit.
- Koba is also planning to test multiple drill targets later in 2026, including:
 - The strike extensions of high-grade mineralisation discovered at the Delord Prospect, part of a sparsely drilled 1.5km corridor that has the potential to link the high-grade mineralisation at the Oban Deposit to that at the Berber Prospect.
 - The 700m corridor between the Oban Deposit and the Chivas Prospect and to target potential northeast extensions of the high-grade mineralisation intersected in the 2024-25 drill program that included **1.0m @ 629ppm eU₃O₈ including 0.5m @ 1,028ppm eU₃O₈**.
 - Follow-up drilling at the high-grade Berber Prospect, to continue targeting the strike extensions of the high-grade mineralisation intersected in the 2024-25 program that included a significant intersection of **1.6m @ 1,026ppm eU₃O₈**.

EVENTS SUBSEQUENT TO REPORTING DATE

In January 2026, the Company completed the acquisition of Stannary Hills and Mt Garnet Projects by making the cash completion payment of \$600,000. As part of the consideration paid to EV Resources Limited for the acquisition of Stannary Hills and Mt Garnet Projects there is a 1% net smelter royalty payable.

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 16 and forms part of this directors' report for the half-year ended 31 December 2025.

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
13 March 2026

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ADDITIONAL INFORMATION

Competent Person Statement

Past exploration results disclosed in this report 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, 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, New High-Grade Prospect Discovered with Drill Intercepts $>1,000\text{ppm eU}_3\text{O}_8$ and 7 October 2025 Acquisition of two high-grade Tin-Tungsten Projects, 3 December 2025 Extremely High-Grades Up To 21.3% Sn, from Initial Sampling at the Mt Garnet Tin-Tungsten Project, QLD and 28 January 2026 Extremely High Grades, Up To 26.1% Tin, from Initial Sampling at the Stannary Hills Tin-Tungsten Project QLD.

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 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.

Source of Resource Figures Quoted

1. Dover Castle – <https://dovercastlemetals.com.au/projects/dover-castle-project/>
2. Baal Gammon – Monto Minerals ASX announcement 12 January 2012 - Baal Gammon Resource Update
3. Gillian – Consolidated Tin Mines ASX Announcement 3 December 2015 – Gillian Definitive Feasibility Study Update
4. Pinnacles – Consolidated Tin Mines ASX Announcement 3 December 2015 – Gillian Definitive Feasibility Study Update
5. Windermere - Consolidated Tin Mines ASX Announcement 3 December 2015 – Gillian Definitive Feasibility Study Update
6. Mt Veteran – <https://www.internationaltin.org/mgt-plans-first-half-2013-production/>
7. Wolfram Camp – EQ Resources ASX Announcement 7 October 2024 EQR Identifies 5 Exploration Targets for Wolfram Camp
8. Vulcan Historic Production– Chang, Z et al – An Overview of Sn-W Metallogeny in North East Queensland
9. Iltani Resources – ASX Announcement Iltani Delivers Maiden Orient East JORC Mineral Resource Estimate, 30 October 2025



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13 March 2026

Board of Directors
Koba Resources Limited
215 Hay Street,
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 2025, 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 that reads "Eliya Mwale".

Eliya Mwale
Director

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

	Note	Consolidated 31 December 2025 \$	Consolidated 31 December 2024 \$
Continuing operations			
Other income		2,400	78,872
Depreciation		(9,209)	(9,937)
Directors' costs		(195,563)	(126,445)
Share based payment - options	5	(22,310)	(377,553)
Share based payment - performance rights	6	(103,670)	(554,410)
Exploration expenditure incurred		-	(50,820)
Exploration expenditure impaired	2	(2,875,102)	-
Administrative expenses		(199,464)	(190,593)
Other expenses		(139,935)	(241,397)
(Loss) before income tax		(3,542,853)	(1,472,283)
Income tax		-	-
Net (loss) for the period, attributable to members of Koba Resources Limited		(3,542,853)	(1,472,283)
Other comprehensive income:			
<i>Items that may be reclassified to profit or (loss)</i>			
Changes in fair value of financial assets – fair value OCI		33,319	-
Exchange differences on translation of foreign operations		(51,855)	411,453
Other comprehensive (loss)/profit for the period		(18,536)	411,453
Total comprehensive (loss) for the period, attributable to members of Koba Resources Limited		(3,561,389)	(1,060,830)
Basic and diluted loss per share from continuing operations (cents per share)		(1.70)	(0.93)

The accompanying notes form part of these consolidated financial statements.

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025**

	Notes	Consolidated 31 December 2025 \$	Consolidated 30 June 2025 \$
Assets			
Current Assets			
Cash and cash equivalents		4,974,271	1,134,419
Trade and other receivables		131,793	125,232
Prepayments		229,552	121,487
Total Current Assets		5,335,616	1,381,138
Non-Current Assets			
Financial assets – fair value OCI		318,410	285,091
Plant and equipment		77,873	85,106
Deferred exploration and evaluation expenditure	2	9,233,760	11,623,239
Total Non-Current Assets		9,630,043	11,993,436
Total Assets		14,965,659	13,374,574
Liabilities			
Current Liabilities			
Trade and other payables		376,440	197,549
Provisions		63,582	61,805
Total Current Liabilities		440,022	259,354
Non-Current Liability			
Deferred tax		432,613	432,613
Total Non-Current Liability		432,613	432,613
Total Liabilities		872,635	691,967
Net Assets		14,093,024	12,682,607
Equity			
Issued capital	3	25,524,493	21,061,502
Reserves		5,796,246	5,305,967
Accumulated losses		(17,227,715)	(13,684,862)
Total equity attributable to the owners of the parent		14,093,024	12,682,607
Total Equity		14,093,024	12,682,607

The accompanying notes form part of these consolidated financial statements.

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**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

	Issued Capital	Accumulated Losses	Option Reserve	Performance Rights Reserve	Fair Value Reserve	Foreign Currency Translation Reserve	Total Equity
	\$	\$	\$	\$	\$	\$	\$
Balance at 1 July 2024	20,523,439	(10,371,627)	3,624,972	-	-	531,428	14,308,212
Loss for the period	-	(1,472,283)	-	-	-	-	(1,472,283)
Exchange differences on translation of foreign operations	-	-	-	-	-	411,453	411,453
Total comprehensive loss for the period	-	(1,472,283)	-	-	-	411,453	(1,060,830)
Options issued during the half-year	-	-	389,997	-	-	-	389,997
Performance rights vested during the half-year	-	-	-	554,410	-	-	554,410
Options reversed during the half-year	-	-	(12,444)	-	-	-	(12,444)
Balance at 31 December 2024	20,523,439	(11,843,910)	4,002,525	554,410	-	942,881	14,179,345
Balance at 1 July 2025	21,061,502	(13,684,862)	4,049,749	656,389	(40,948)	640,777	12,682,607
Loss for the period	-	(3,542,853)	-	-	-	-	(3,542,853)
Changes in fair value of financial assets – fair value OCI	-	-	-	-	33,319	-	33,319
Exchange differences on translation of foreign operations	-	-	-	-	-	(51,855)	(51,855)
Total comprehensive loss for the period	-	(3,542,853)	-	-	33,319	(51,855)	(3,561,389)
Shares issued during the half-year	5,193,959	-	-	-	-	-	5,193,959
Share issue costs during the half-year	(730,968)	-	-	-	-	-	(730,968)
Options vested during the half-year	-	-	14,614	-	-	-	14,614
Options issued during the half-year	-	-	390,531	-	-	-	390,531
Performance rights vested during the half-year	-	-	-	103,670	-	-	103,670
Balance at 31 December 2025	25,524,493	(17,227,715)	4,454,894	760,059	(7,629)	588,922	14,093,024

The accompanying notes form part of these consolidated financial statements.

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

	Consolidated 31 December 2025 \$	Consolidated 31 December 2024 \$
Cash flows from operating activities		
Payments to suppliers and employees	(503,612)	(438,467)
Interest received	2,400	78,872
Net cash (used) in operating activities	<u>(501,212)</u>	<u>(359,595)</u>
Cash flows from investing activities		
Payments for purchase of plant and equipment	(2,125)	(10,217)
Payments for exploration and evaluation expenditure	(502,637)	(1,434,309)
Net cash (used) in investing activities	<u>(504,762)</u>	<u>(1,444,526)</u>
Cash flows from financing activities		
Proceeds from shares issued	5,193,959	-
Transaction costs of issue of shares	(348,133)	-
Net cash provided by financing activities	<u>4,845,826</u>	<u>-</u>
Net increase/(decrease) in cash held	3,839,852	(1,804,121)
Cash and cash equivalents at the beginning of the period	1,134,419	4,572,075
Cash and cash equivalents at the end of the period	<u>4,974,271</u>	<u>2,767,954</u>

The accompanying notes form part of these consolidated financial statements.

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CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

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 2025 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 13 March 2026.

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 2025.

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 2025, the Group had cash and cash equivalents of \$4,974,271, a loss for the period of \$3,542,853 and net cash inflows of \$3,839,852.

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-out 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.

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**CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

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. All new and amended accounting standards applicable during this reporting period have been adopted.

NOTE 2: DEFERRED EXPLORATION AND EVALUATION EXPENDITURE

	Consolidated	
	31 December 2025	30 June 2025
	\$	\$
Costs carried forward in respect of areas of interest in the following phases:		
Exploration and evaluation phase – at cost		
Balance at beginning of period	11,623,239	9,711,816
Expenditure incurred	531,100	2,518,266
Expenditure written off ¹	-	(118,305)
Disposal of assets ²	-	(652,102)
Expenditure impaired ³	(2,875,102)	-
	9,279,237	11,459,675
Net exchange differences on translation	(45,477)	163,564
Total deferred exploration and evaluation expenditure	9,233,760	11,623,239

¹ During the year ended 30 June 2025, \$118,305 of exploration and evaluation expenditure was written off relating to Panther Creek (\$77,060) and the Whitlock Lithium Project (\$41,245).

² During the year ended 30 June 2025, \$652,102 of exploration and evaluation expenditure was disposed of relating to the sale of Goodsprings Project (profit on disposal of \$105,549) and the Harrier Project (loss on disposal of \$757,651).

³ During the half-year ended 31 December 2025, \$2,875,102 of exploration and evaluation expenditure was impaired relating to the Blackpine Project (\$1,911,345) and the Colson Project (\$963,757).

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 2025	30 June 2025
	\$	\$
Issued capital	28,017,904	22,823,945
Share issue costs	(2,493,411)	(1,762,443)
	25,524,493	21,061,502

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CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

NOTE 3: ISSUED CAPITAL (CONTINUED)

	Six months to 31 December 2025	Year to 30 June 2025	Six months to 31 December 2025	Year to 30 June 2025
	No.	No.	\$	\$
<i>Movements in ordinary shares on issue (prior to share issue costs)</i>				
At the beginning of the period	175,228,275	158,561,614	21,061,502	20,523,439
Shares issued pursuant to a placement ⁽ⁱ⁾	-	16,666,661	-	600,000
Shares issued pursuant to an entitlement offer ⁽ⁱⁱ⁾	12,293,309	-	442,559	-
Shares issued pursuant to a shortfall offer ⁽ⁱⁱⁱ⁾	11,150,000	-	401,400	-
Shares issued pursuant to a placement ^(iv)	87,000,000	-	4,350,000	-
Share issue costs	-	-	(730,968)	(61,937)
At the end of the period	285,671,584	175,228,275	25,524,493	21,061,502

- (i) The Company issued 16,666,661 Shares at an issue price of \$0.036 per share in June 2025, pursuant to a placement.
- (ii) The Company issued 12,293,309 Shares at an issue price of \$0.036 per share in July 2025, pursuant to an entitlement offer.
- (iii) The Company issued 11,150,000 Shares at an issue price of \$0.036 per share in July 2025, pursuant to a shortfall offer.
- (iv) The Company issued 87,000,000 Shares at an issue price of \$0.05 per share in December 2025, pursuant to a placement.

**CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

NOTE 4: SEGMENT REPORTING

During the half-year ended 31 December 2025, the Group's exploration and evaluation activities focussed on its projects in Australia, the USA and Canada.

Segment information

The following tables present revenue and loss information and certain asset and liability information regarding business segments for the half-year ended 31 December 2025 and the year ended 30 June 2025.

	Australia \$	USA \$	Canada \$	Consolidated \$
Half-Year ended 31 December 2025				
Revenue				
Other revenue	2,400	-	-	2,400
Total segment revenue	2,400	-	-	2,400
Segment net operating (loss) after tax	(653,281)	(2,882,416)	(7,156)	(3,542,853)
Segment assets	12,618,514	2,277,000	70,145	14,965,659
Segment liabilities	(871,811)	(824)	-	(872,635)
Half-Year ended 31 December 2024				
Revenue				
Other revenue	78,863	-	9	78,872
Total segment revenue	78,863	-	9	78,872
Segment net operating (loss) after tax	(1,375,023)	(44,298)	(52,962)	(1,472,283)
Year ended 30 June 2025				
Segment assets	8,122,225	5,169,370	82,979	13,374,574
Segment liabilities	(687,607)	(3,703)	(657)	(691,967)

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**CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

NOTE 5: OPTION RESERVE

	Consolidated	
	31 December 2025	30 June 2025
	\$	\$
At beginning of the period/year	4,049,749	3,624,972
Issue of director and management options	7,696	424,777
Vesting of employee options	14,614	-
Issue of broker options	301,051	-
Issue of lead manager options	81,784	-
At end of the period/year	<u>4,454,894</u>	<u>4,049,749</u>

	31 December 2025	30 June 2025
	No.	No.
Movements in number of options over ordinary shares on issue		
At beginning of the period/year	<u>45,933,328</u>	<u>54,766,643</u>
Issue of free-attaching options ⁽ⁱ⁾	55,221,630	-
Issue of lead manager options ⁽ⁱⁱ⁾	4,348,134	-
Issue of director and management options ⁽ⁱⁱⁱ⁾	14,625,000	9,833,328
Issue of broker options ^(iv)	12,875,000	-
Lapse of options	-	(18,666,643)
At end of the period/year	<u>133,003,092</u>	<u>45,933,328</u>

- (i) The Company issued 6,146,639 free-attaching options in July 2025 pursuant to an entitlement offer, 5,575,000 free-attaching options in July 2025 pursuant to a shortfall offer and 43,499,991 free-attaching options in December 2025 pursuant to a placement.
- (ii) The Company issued 4,348,134 lead manager options in October 2025.
- (iii) The Company issued 4,125,000 management options in November 2025 and 10,500,000 Director options in December 2025.
- (iv) The Company issued 12,875,000 broker options in December 2025.

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**CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

NOTE 6: PERFORMANCE RIGHTS RESERVE

	Consolidated	
	31 December 2025 \$	30 June 2025 \$
At beginning of the period/year	656,389	-
Expensed during the period/year	103,670	656,389
At end of the period/year	<u>760,059</u>	<u>656,389</u>
	No.	No.
Movements in performance rights over ordinary shares on issue		
At start of the period/year	22,000,000	28,500,000
Performance rights cancelled ⁽ⁱ⁾	-	(5,000,000)
Performance rights expired ⁽ⁱⁱ⁾	-	(1,500,000)
At end of the period/year	<u>22,000,000</u>	<u>22,000,000</u>

(i) On 18 October 2024, the Company relinquished its interests in 70 mining claims within the Whitlock Lithium Project in southern Manitoba, Canada. The relinquished claims were staked by the Company in October 2022, pursuant to an agreement with Geonomik Pty Ltd. Following the relinquishment, 5,000,000 unvested performance shares, which were issued on 20 April 2023 as part-consideration pursuant to the Whitlock Agreement, lapsed.

(ii) On 13 March 2025, 1,500,000 performance shares expired without exercise.

NOTE 7: FOREIGN CURRENCY TRANSLATION RESERVE

	Consolidated	
	31 December 2025 \$	30 June 2025 \$
At beginning of the period/year	640,777	531,428
Currency translation differences	(51,855)	109,349
At end of the period/year	<u>588,922</u>	<u>640,777</u>

The foreign currency translation reserve is used to record exchange differences arising from the translation of the financial statements of foreign operations. It is also used to record the effect of foreign exchange variations or net investments in foreign operations on consolidation.

NOTE 8: FAIR VALUE RESERVE

	Consolidated	
	31 December 2025 \$	30 June 2025 \$
At beginning of the period/year	(40,948)	-
Changes in fair value	33,319	(40,948)
At end of the period/year	<u>(7,629)</u>	<u>(40,948)</u>

Financial assets – fair value OCI, consist of investments in TSX-V listed companies. The fair value of current financial assets has been determined directly by reference to published price quotations in an active market. This resulted in a net gain on revaluation of \$33,319 at 31 December 2025 as recognised in other comprehensive income.

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CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

NOTE 9: CONTINGENT LIABILITIES

There have been no changes in contingent liabilities since the last annual reporting date.

NOTE 10: 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 11: EVENTS SUBSEQUENT TO REPORTING DATE

In January 2026, the Company completed the acquisition of Stannary Hills and Mt Garnet Projects by making the cash completion payment of \$600,000. As part of the consideration paid to EV Resources Limited for the acquisition of Stannary Hills and Mt Garnet Projects there is a 1% net smelter royalty payable.

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 12: COMMITMENTS

Stannary Hills and Mt Garnett Tin Projects

On 6 October 2025, the Company entered into an agreement to acquire a 100% interest in the Stannary Hills and Mt Garnet Tin Projects from EV Resources Limited. Completion was subject to the Company obtaining the indicative approval of Queensland Department of Natural Resources and Mines for the transfer of the relevant mineral licences. The remaining consideration payable by the Company on completion comprises:

- (i) \$600,000 in cash; and
- (ii) a 1% NSR royalty on any future production.

In January 2026, the Company completed the acquisition of the Stannary Hills and Mt Garnet Projects.

Yarramba Uranium Project

On 22 January 2024, the Company entered into an agreement with Havilah that provides it the right to acquire an 80% interest in the Yarramba Uranium Project in South Australia. Completion occurred in April 2024.

The terms of the agreement include the requirement for the Company to spend a minimum of \$6 million on exploration and development by 11 April 2028.

Once the Company has earned its 80% interest in the uranium rights, Havilah will be free carried until the completion of a bankable feasibility study ("BFS") at any uranium deposit discovered. Following completion of a BFS, Havilah will have the right to contribute its pro-rata share of all future expenditure or otherwise dilute to a 1.5% net smelter royalty on production from that uranium deposit.

**CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

NOTE 12: COMMITMENTS (CONTINUED)

Blackpine 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 its 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 patent 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.

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.

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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 2025 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
13 March 2026

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**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 (collectively "the Group"), which comprises the consolidated statement of financial position as at 31 December 2025, 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 material 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 Group's financial position as at 31 December 2025 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 Group 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 13 March 2026.

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 2025 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 and Consulting Pty Ltd
Eliya Mwale

Eliya Mwale
Director

West Perth, Western Australia
13 March 2026

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