KOBA resources limited

2026 ANNUAL REPORT

For personal use only

ASX:KOB

www.kobaresources.com

Contents

03 Corporate Directory

04 Review of Operations

06 Herberton Tin Field

07 Mt Garnet Tin-Tungsten Project

17 Stannary Hills Tin-Tungsten Project

20 Yarramba Uranium Project

25 Other Projects

26 Corporate

26 Additional Information

31 Directors Report

42 Auditor's Independence Declaration

43 Financial Report

48 Notes to the Consolidated Financial Statements

85 Consolidated Entity Disclosure Statement

86 Directors' Declaration

87 Independent Auditor's Report

92 Additional ASX Information

For personal use only

Corporate Directory

DIRECTORS AND COMPANY SECRETARY

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

Mr Ian Cunningham (Company Secretary)

REGISTERED OFFICE

Ground Floor
215 Railway Road
Subiaco WA 6008

Phone: +61 (8) 9226 1356
www.kobaresources.com

AUDITORS

Stantons International Audit and Consulting Pty Ltd
Level 2, 40 Kings Park Road
West Perth WA 6005

Phone: +61 (8) 9481 3188
Fax: +61 (8) 9321 1204

SHARE REGISTRY

Automic Registry Services
Level 5, 191 St Georges Terrace
Perth WA 6000

Phone: 1300 288 664 (within Australia)
Phone: +61 (8) 9324 2099 (outside Australia)

STOCK EXCHANGE LISTING

Australian Securities Exchange Ltd
ASX Code: KOB

AUSTRALIAN COMPANY NUMBER

650 210 067

For personal use only

Review of Operations

For personal use only

For personal use only

Review of Operations

During the past year, Koba Resources Limited (ASX:KOB; "Koba" or the "Company") transformed its project portfolio through the acquisition of two highly prospective, high-grade tin-tungsten projects located ~100km southwest of Cairns in North Queensland (see Figure 1). Together the **"Stannary Hills Tin-Tungsten Project"** and the **"Mt Garnet Tin-Tungsten Project"** cover 432km^2 of highly prospective tenure.

Since acquiring these two projects in October 2025, the Company has completed numerous field programs including:

(i) Project-wide reconnaissance rock chip sampling targeting tin prospects;

(ii) An Induced Polarisation geophysical survey at the Stannex Prospect;

(iii) A 2,937m drilling program at the Stannex Prospect and the Gilmore Mine area;

(iv) Project-wide tungsten focused rock chip sampling; and

(v) The collection of over 1,100 soil samples during August-September 2026 across numerous prospects including Gows, Starlight, Tungsten Knob and Kitchener.

Further, the Company's maiden drilling program at the Stannary Hills Project is set to commence in October.

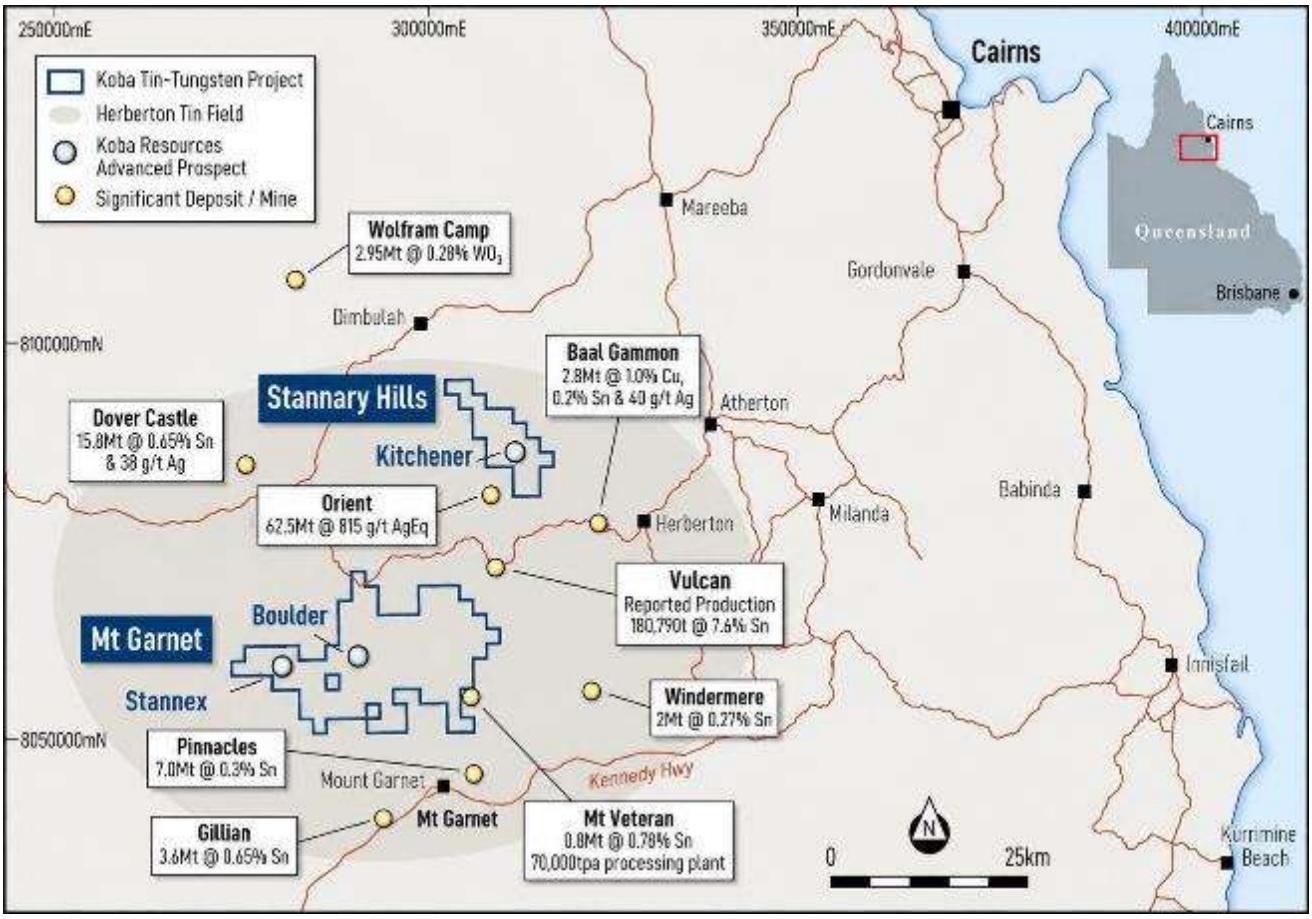


Figure 1. *Location of the Stannary Hills and Mt Garnet Tin-Tungsten Projects within the Herberton Tin Field, North Queensland, relative to other regional tin and tungsten deposits.*

The Company also continued to advance its **Yarramba Uranium Project** in South Australia with 41 holes completed for 4,488m. A drilling program in September 2025 resulted in the discovery of the Delord Prospect that is located between the high-grade Oban and Berber Prospects. The first follow-up drilling at the Everest Prospect during April 2026 extended the known mineralised trend there by 50% to 6km and returned the thickest and highest-grade intersections recorded to date at Everest.

The Company entered the new financial year in a strong financial position with $3.2M in cash, and with drill-ready targets across multiple projects against a backdrop of historically strong tin and tungsten prices and a strengthening uranium market.

Herberton Tin Field, Queensland

The Company's two Queensland tin-tungsten projects are located within the historic Herberton Tin Field, Australia's second-most prolific tin producing district, which produced over 75,000 tonnes of tin metal between 1880 and 1930 when over 2,400 historical mines operated. Intermittent mining continued until 2012, with the district currently undergoing a revival. Despite the substantial historical production at very high grades, very limited modern exploration has been completed at either of the Company's projects since the 1980s.

For personal use only

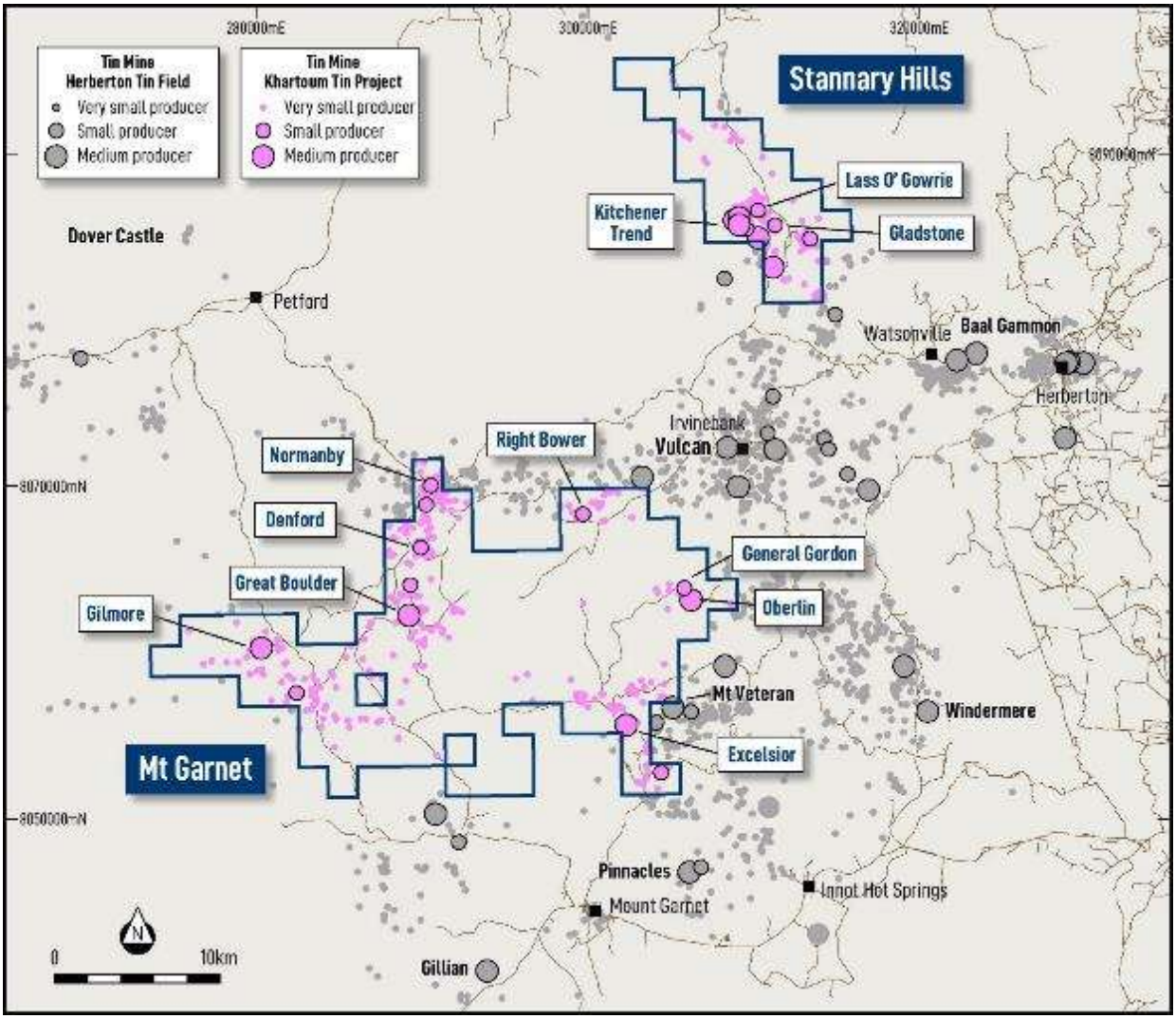


Figure 2. *Location of the historic tin mines within the Herberton Tin Field and the boundaries of Koba's North Queensland projects.*

For personal use only

Mt Garnet Tin-Tungsten Project

The Mt Garnet Project covers approximately 353km^2 and hosts extensive mineralisation including more than 300 historical tin and tungsten mines. This large project is heavily underexplored, with only 64 holes (for 7,557m) drilled previously. Many highly prospective targets remain undrilled.

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 (see Figure 3). A strong soil anomaly is coincident with the Gilmore Mine, extending over approximately 500m x 500m.

Between 1979 and 1980 a previous explorer drilled 13 holes for 2,070m around the Gilmore Mine to target extensions to the tin mineralisation. Drilling returned significant results, including:

- **1m @ 5.2% Sn from 23.8m; and**
- **3m @ 1.0% Sn from 121m.**

In addition, notable tungsten mineralisation was intersected, including:

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

The Company drilled three holes at the Gilmore Mine area during July 2026. Assay results are pending at the date of this report.

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 3).

A total of six holes (for 756m) were drilled 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 52.4m; and**
- **6.2m @ 0.24% Sn from 95.9m.**

For personal use only

As part of its initial on-ground reconnaissance in November 2026 the Company collected 38 rock chip samples. Results illustrated 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.**

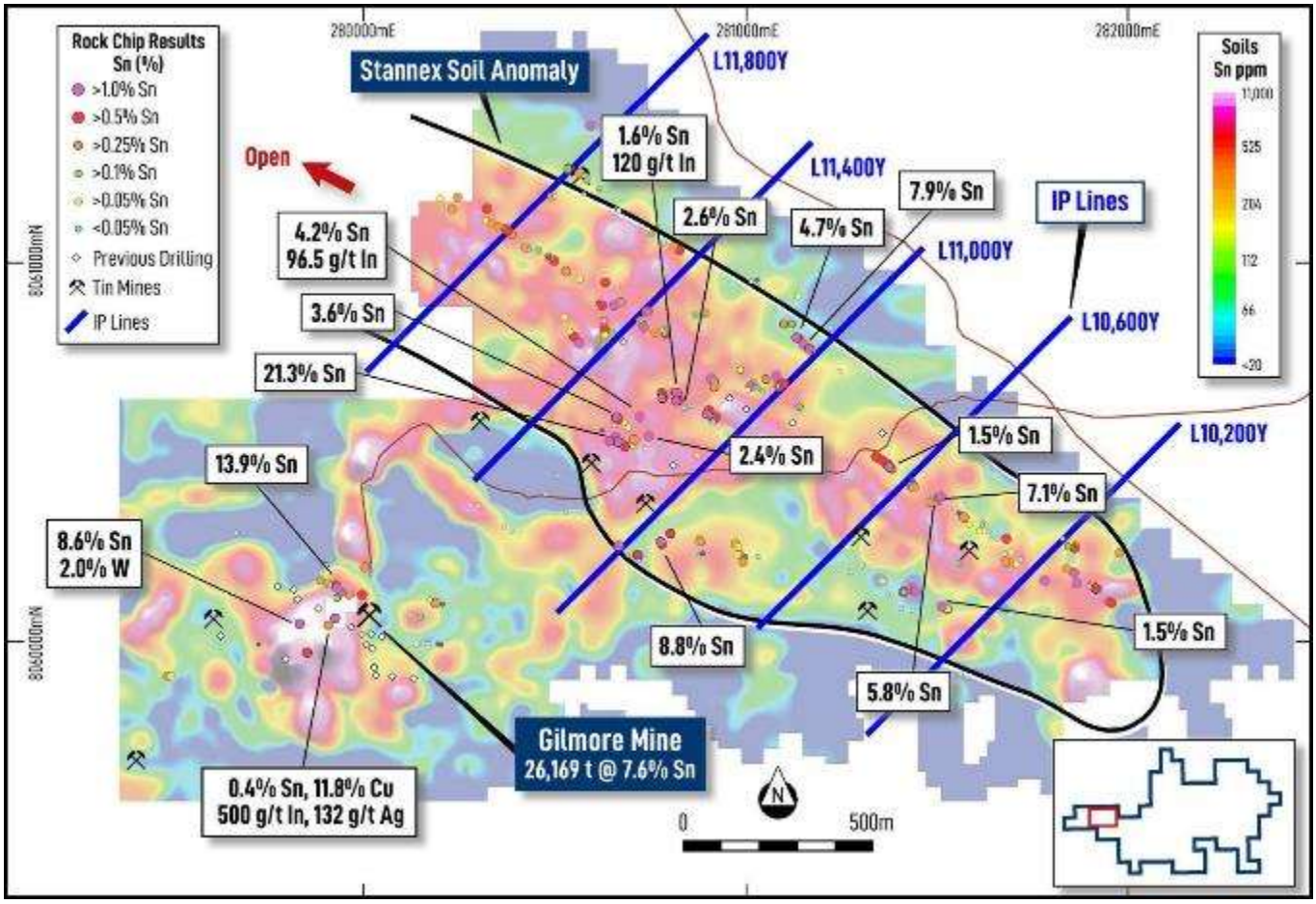


Figure 3. *The IP survey lines and rock chip samples plotted on an image of tin-in-soil geochemistry at the high-priority Stannex Prospect.*

During June 2026 the Company completed an Induced Polarisation (IP) geophysical survey over the 2.0km x 0.5km, high-tenor, tin-in-soil anomaly that coincides with the extremely high-grade rock chip samples. The survey comprised five (5) Bipole-dipole IP lines that were surveyed on 400m spacings, to cover ~2km of strike. The lines were each up to 1,350m long, for a total of 6.4-line km.

Significant chargeability anomalies were delineated on all five survey lines (see Figures 4 and 5). The chargeability anomalies correlate very well with:

i. outcropping mineralisation defined by high-grade rock chip samples; and

ii. high tin-in-soil geochemical anomalies.

The IP chargeability anomalies have strong lateral continuity and significant depth extent, in some cases persisting to over 250m deep. This enhances the Company's confidence in the potential scale of the mineralisation.

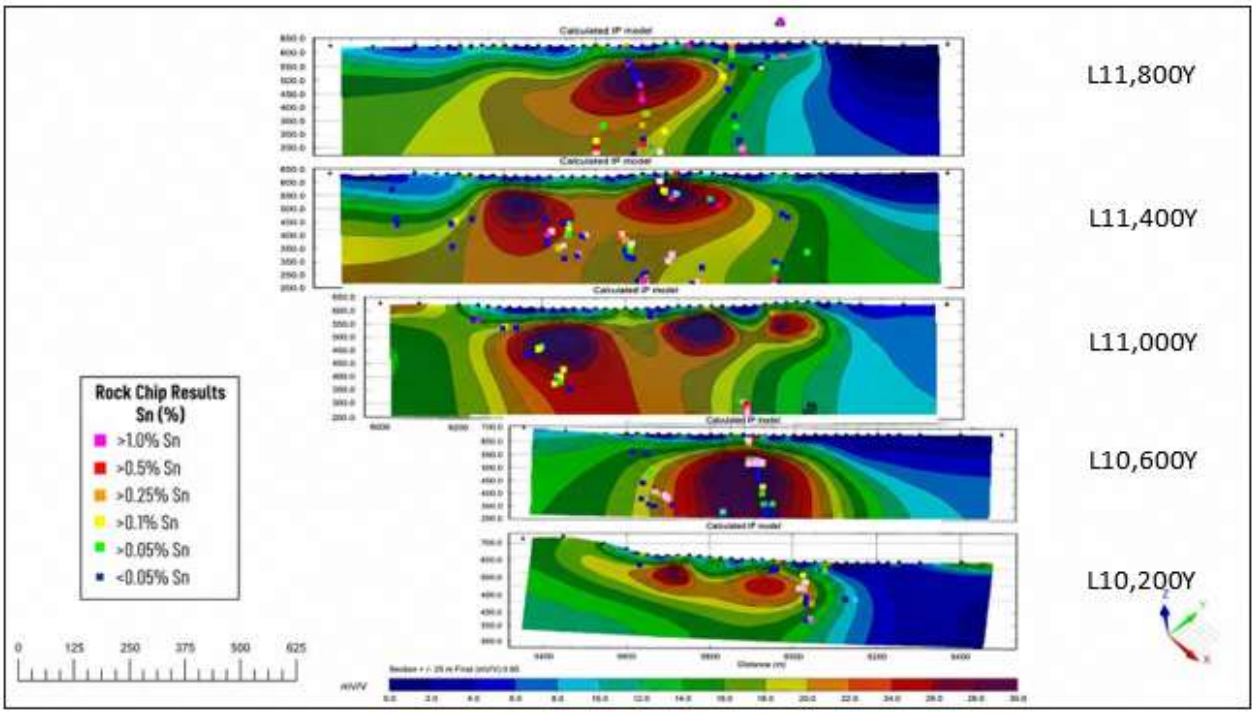


Figure 4. *Oblique 3D-view of the five (5) IP chargeability sections with the tin rock chip samples plotted showing a strong correlation between outcropping mineralisation and chargeability anomalies.*

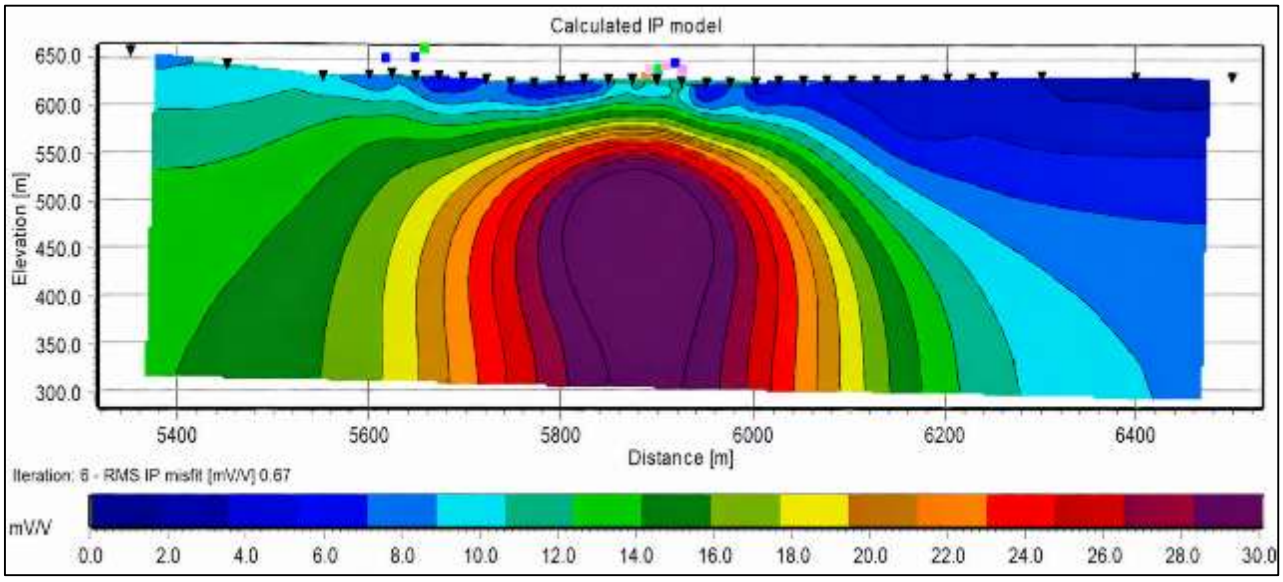


Figure 5. *IP section 10,600Y showing a strong, deep chargeability anomaly coincident with high-grade rock chip sample assays.*

For personal use only

For personal use only

Maiden Drill Program – Stannex and Gilmore Prospects

In late July 2026 the Company completed its maiden RC drilling program at the Stannex and Gilmore Prospects, with 24 holes completed for 2,937m (see Figure 6).

The majority of the drilling program (21 holes for 2,660m) targeted the 2.0km x 0.5km, high-tenor, tin-in-soil anomaly that coincides with the strong IP chargeability anomalies and extremely high-grade rock chip samples at the Stannex Prospect. A further three holes (277m) targeted the Gilmore Mine and its strike extents.

Drill assay results are pending and expected soon.

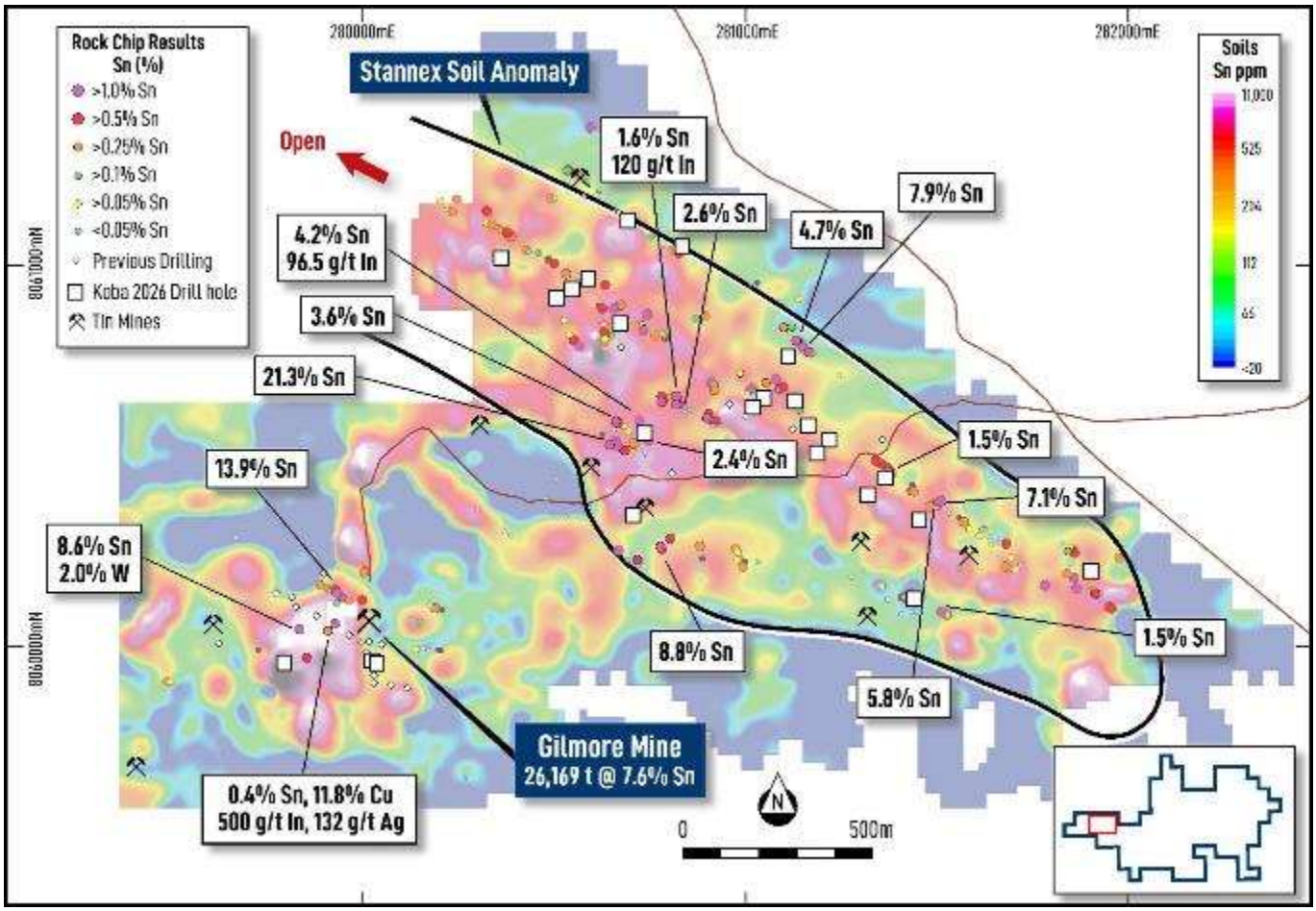


Figure 6. *Koba's drill hole collars plotted together with rock chip samples on an image of tin-in-soil geochemistry at the high-priority Stannex and Gilmore Prospects.*

For personal use only

Inaugural Tungsten Sampling Program

During May 2026 the Company completed its first tungsten-focused sampling program at the Mt Garnet Project. 44 rock chip samples were collected across numerous high-priority tungsten prospects (see Figure 7). Extremely high-grade tungsten assays were returned from six prospects, with the highest assay results including:

- **13.2% W (Starlight Prospect);**
- **5.4% W (Gows Prospect);**
- **5.1% W (Ahmets Prospect);**
- **3.7% W (Crest Prospect);**
- **1.6% W (Mountain Maid Prospect); and**
- **1.2% W (Tungsten Knob Prospect).**

Very high-grade tin results were also returned from this tungsten-focused program, with significant tin assay results including:

- **7.7% Sn (Maria Prospect);**
- **4.5% Sn (Stannex Prospect).**

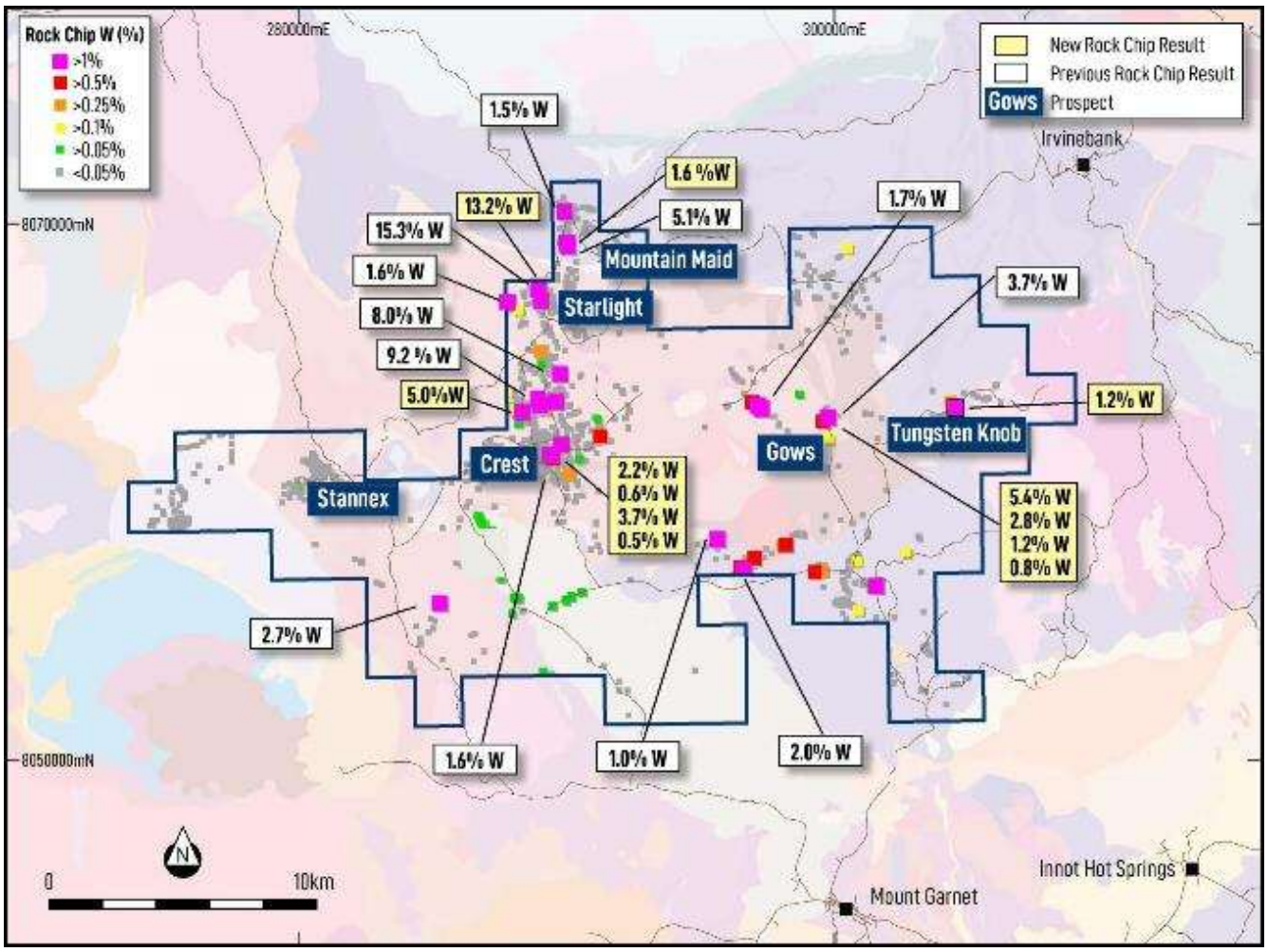


Figure 7. *Assays from tungsten rock chip sampling at the Mt Garnet Tin-Tungsten Project.*

This sampling program enabled the Company to prioritise six tungsten prospects for follow-up work, ~1,166 soil samples were subsequently collected during August and September 2026. All assay results are pending. Soil sampling results, combined with additional rock chip sampling and field mapping, will position the Company to prioritise tungsten targets for initial drill testing in 2027.

Gows Tungsten-Tin Prospect

The Gows Prospect comprises numerous small historical mines that produced tungsten, tin and bismuth with the majority of the ore mined prior to 1913 and limited intermittent mining occurring until 1954. Mineralisation here is associated with gossanous horizons and fractures in greisenised (altered) granite. The mineralised greisens occur as stacked, flat lying bodies with potential for significant thickness over an aerial extent of at least 700m x 500m.

The Company collected 18 rock chip samples at Gows in May 2026. Eight samples returned highly anomalous tungsten assays (see Figure 8), while a further seven samples were highly anomalous in other indicator elements. Some of the extremely high tungsten grades that were returned included:

- **5.4% W;**
- **2.8% W; and**
- **1.2% W.**

Exceptionally high grades of other elements included **3.2% Sn**, **35.4% Cu**, **378ppm Ag**, **1.6 g/t Au** and **3,070ppm Yttrium**.

The high-grade multi-element results indicate that Gows may form part of a polymetallic system that has been subjected to multiple phases of mineralisation. These results considerably enhance the exploration potential of Gows (beyond tungsten alone) and warrant systematic mapping and follow-up sampling.

Accordingly, the Company subsequently collected 412 soil samples on a 200m x 100m soil sampling across the greater Gows area during August and September 2026 to expand the known mineralised footprint. Assay results are pending, but once received will help assess the potential for other mineralisation styles and commodities and prioritise targets for drill testing in 2027.

For personal use only

For personal use only

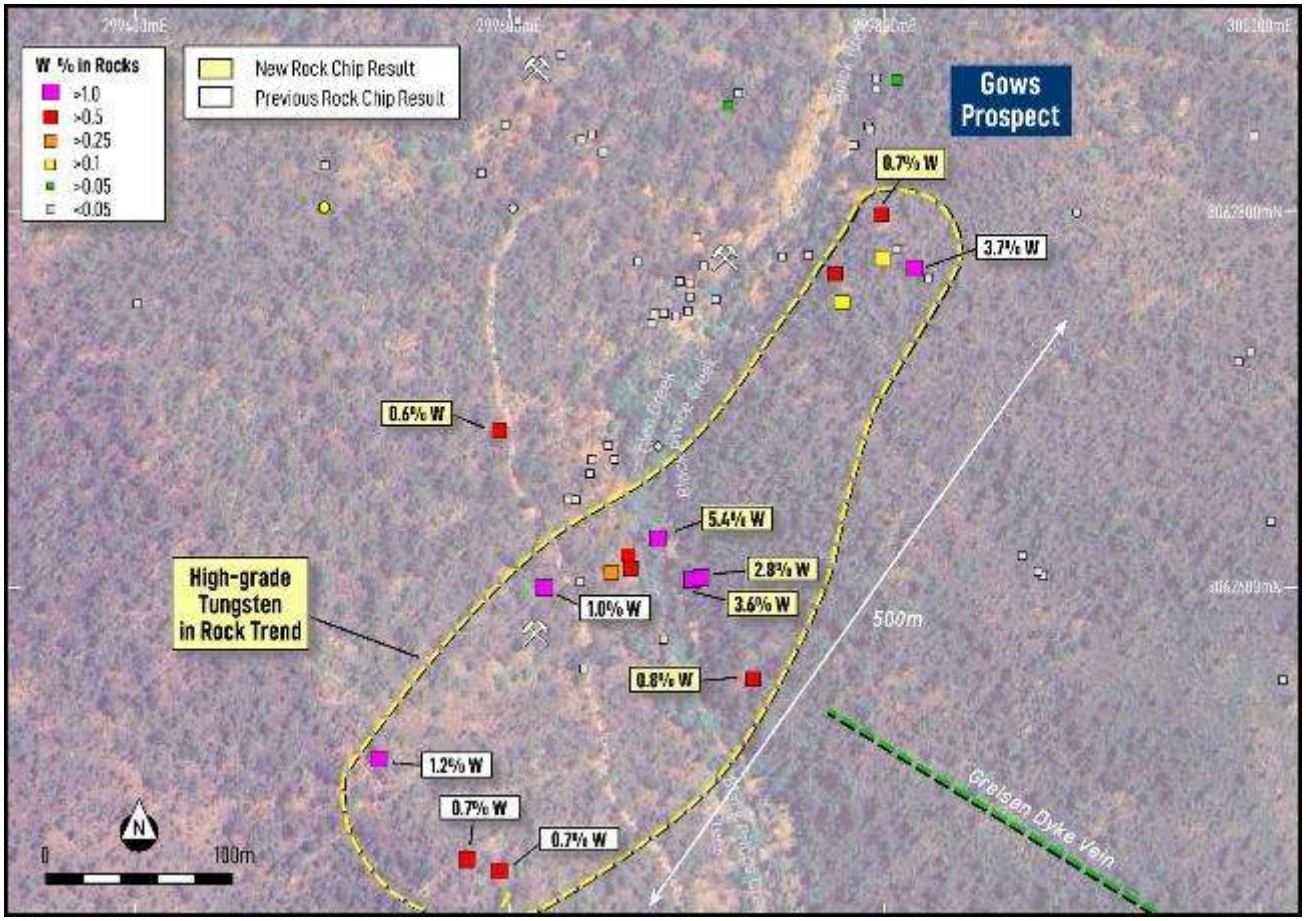


Figure 8. *Gows Tungsten-Tin Prospect showing recent and past high-grade tungsten rock chip samples over 500m of strike relative to historic Tin-Tungsten-Bismuth mines. The recently completed soil sampling covered an area 3.5km x 2.2km on a 200m x 100m grid encompassing the entire area on this Figure 8.*

Starlight Tin-Tungsten Prospect

The Starlight Prospect comprises two separate target areas including a tungsten target where extremely high-grade tungsten rock chip samples have been returned from over 800m of strike. Approximately 300m to the west is a separate, very high-tenor tin-in-soil anomaly (up to 8,000ppm) has been delineated over 500m of strike, it was defined from sampling undertaken in the 1980s (see Figure 9). Both targets are centred on historic tin and/or tungsten mines, with the mineralisation hosted within quartz micro veinlets within variably greisenised granite.

In May 2026 the Company collected two rock chip samples at the prospect, including a single sample within the 800m tungsten trend which returned an extremely high-grade assay of **13.2% W**. The second sample was collected from with the tin-in-soil anomaly and assayed 0.13% Sn. Historic rock samples assayed up to 0.8% Sn**.**

Subsequently, the Company collected 230 soil samples on a 200m x 100m grid over an area 2.8km long and 1.8km wide and encompassing the Starlight Prospect. The assay results are expected in early October and once received the Company will be well positioned to prioritise drill targets.

For personal use only

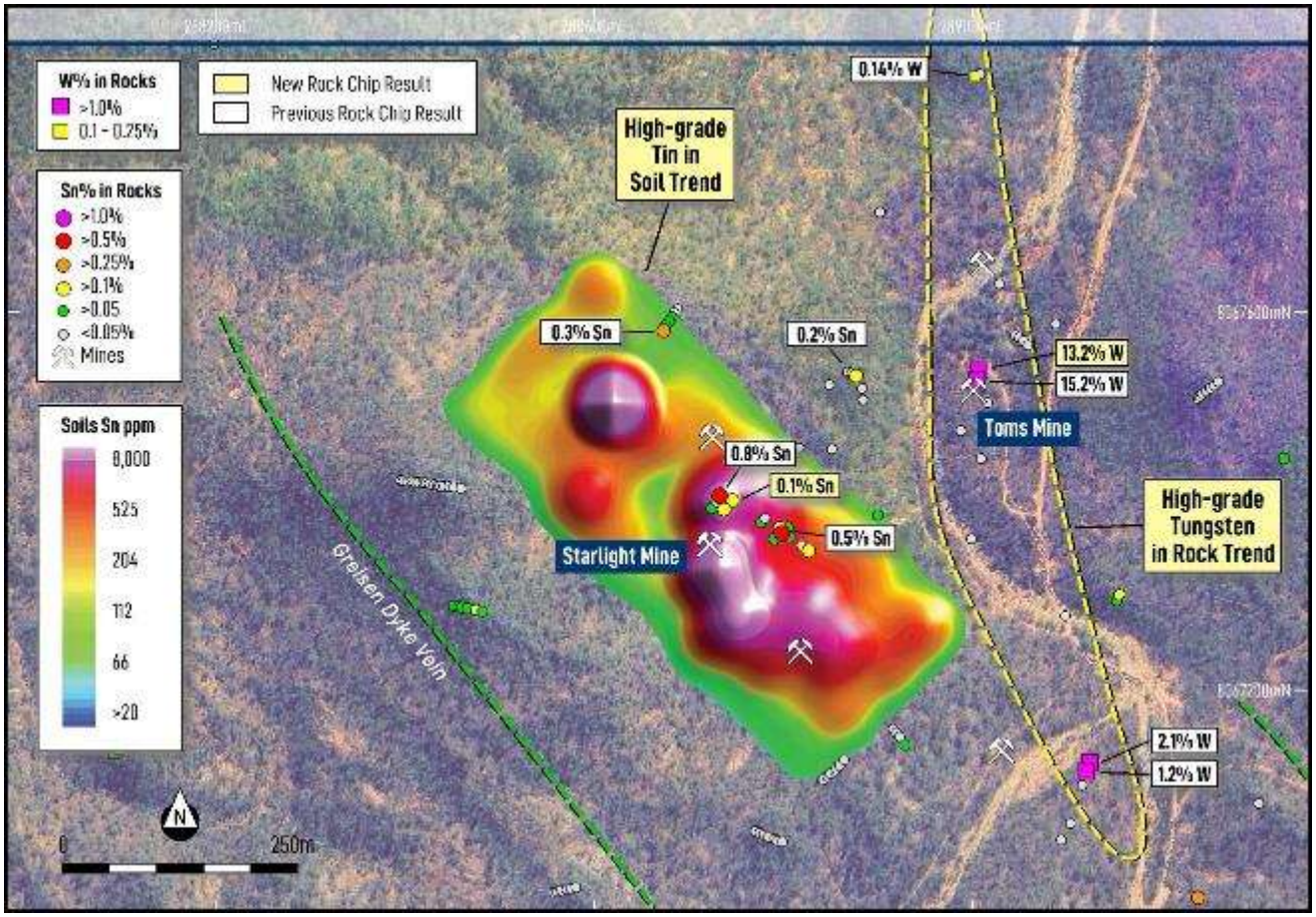


Figure 9. *The Starlight Prospect comprises a trend of extremely high-grade tungsten rock chip samples and an adjacent coherent high-tenor tin-in soil anomaly. This prospect has returned extremely high-grade tungsten assays up to 15.2% W.* The September soil sampling program covered this entire area on a 200m x 100m grid and continued over 2km further to the south.

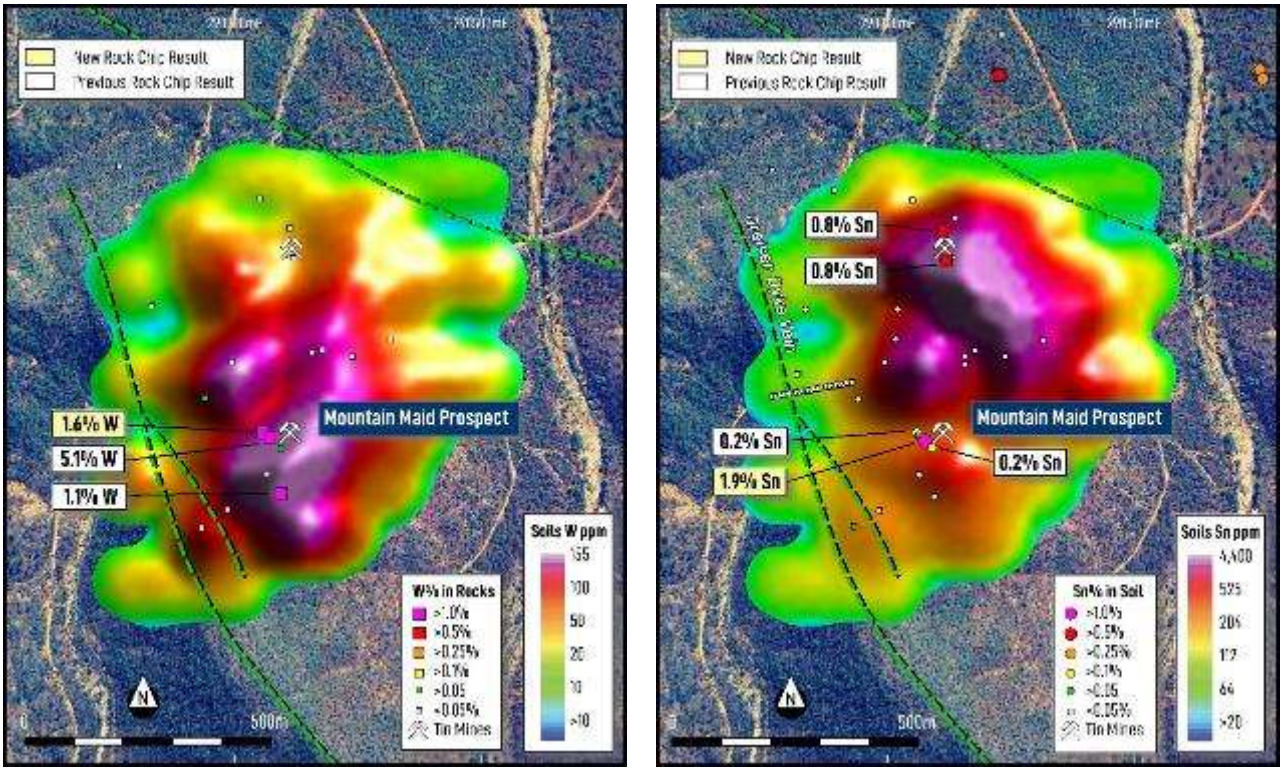
Mountain Maid Prospect

The Mountain Maid Prospect comprises a series of historical tin and tungsten mines and coincident high-tenor tungsten and tin-in-soil anomalies. Soil sampling in the 2000s delineated the coincident high-tenor tin-tungsten anomalies over an aerial extent of approximately 1km x 1km, with peak assays up to 155ppm W and 4,000ppm (0.4%) Sn (see Figures 10 and 11).

In May 2026 the Company collected one rock chip sample that assayed **1.6% W.** Historic rock samples over 100m of strike returned assays of **5.1% W and 1.7% W**.

The Mountain Maid Prospect is a high-priority target that has never been drill-tested. The Company will undertake additional sampling and mapping during October 2026 that will enable the Company to prioritise drill hole locations.

For personal use only



Figures 10 and 11. *Mountain Maid Prospect showing a high-tenor tungsten-in-soil anomaly and a series of extremely high-grade rock chip samples up to 5.1% W (LHS) and a coincident high-tenor tin-in-soil anomaly and a series of high-grade rock chip samples up to 1.9% Sn (RHS). No drilling has ever been undertaken.*

Crest Prospect

High-grade tungsten assays were returned from over 200m of strike in the central portion of a linear outcropping siliceous quartz-greisen vein that presents as a notable ridge over 1.5km of strike at the Crest Prospect. In May 2026 the Company collected four rock chip samples which returned extremely high-grade tungsten assays (see Figure 12), including:

- **3.7% W; and**
- **2.2% W.**

The Company will undertake additional mapping and sampling across the 1.5km extent of the quartz-greisen vein. The program will target the identification of additional high-grade zones along strike from the known tungsten mineralisation, which will provide a better understanding of the scale potential prior to drilling.

For personal use only

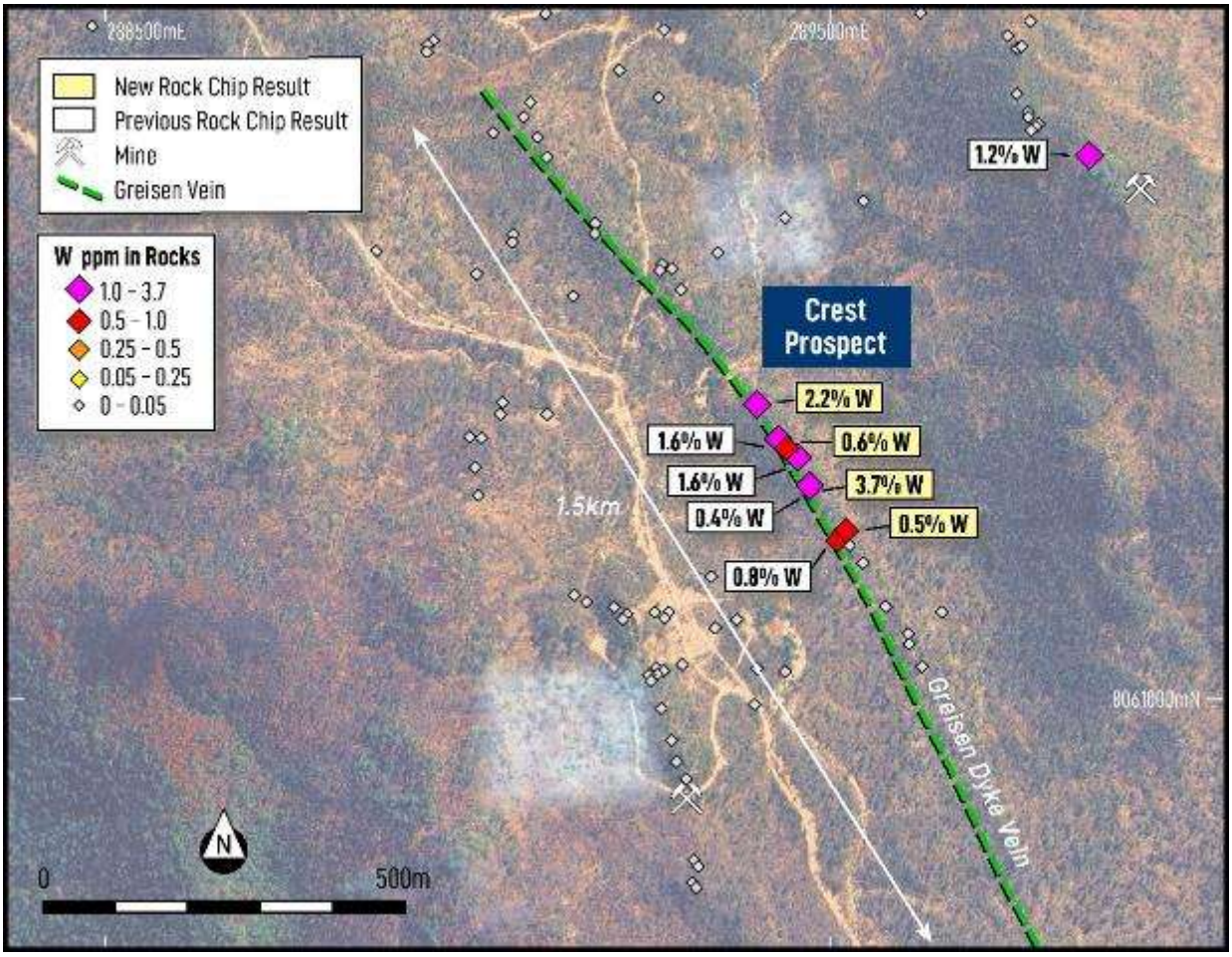


Figure 12. *The Crest Tungsten Prospect with high-grade tungsten rock chip assays over 200m of strike length within a 1.5km long linear trend of outcropping quartz-greisen vein.*

Ahmets Prospect

The Ahmets Prospect comprises numerous small historic prospecting pits that were developed along a ridge of outcropping quartz-greisen vein that extends over approximately 500m of strike. Sampling by a previous operator in the 2000s returned high-grade tungsten assays including **9.2% W and 8.0% W**. In May 2026 Koba collected three rock samples at Ahmets, with one sample returning an assay of **5.0% W** and all three assaying **>1.0% Sn**.

The Company plans to undertake additional field programs during October 2026 to map out the mineralised trends and to determine the controls on the high-grade tungsten and tin mineralisation. The results will enable the Company to define the potential scale of the high-grade mineralisation and prioritise targets for drilling.

Tungsten Knob and Maria Prospects

The Tungsten Knob and Maria Prospects comprise numerous historical mines and untested targets located in the eastern portion of the Mt Garnet Project. The Tungsten Knob Prospect comprises a series of small historical shafts and trenches that were developed in the early 1900s. Mineralisation is hosted within a leucogranite dyke that is up to 40m wide and can be traced over 1.5 km of strike. The Company collected three samples that graded:

- **1.2% W;**
- **0.3% W; and**
- **0.1% W.**

The Maria Prospect is centred on the historic Maria Tin Mine which was a small high-grade tin mine that operated in the early 1900s. The Company collected one rock sample from the mine area that returned an extremely high-grade assay of **7.7% Sn.**

The Company has subsequently covered the Tungsten Knob and Maria Prospects with a 200m x 100m soil sampling grid, comprising 169 samples to advance these prospects. All assays are pending.

Stannary Hills Tin-Tungsten Project

The Stannary Hills Project covers 79km² and includes over 100 historical tin mines that operated between the 1880s and 1980 (see Figure 1). No drilling has been completed at Stannary Hills since 1985

During November 2025 the Company completed a very successful reconnaissance rock chip sampling program that confirmed the presence of high-grade outcropping mineralisation at several of the Company's highest priority drill targets, including the Kitchener Trend.

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

(i) the Kitchener Trend; and

(ii) the Jiminy Prospect,

During April 2026 the Company completed a drone LIDAR survey over the Kitchener and Jiminy Prospects to provide detailed imagery and elevation data that has helped in planning the Company's maiden drill program.

The Company's maiden drilling is scheduled to commence in October.

Kitchener Trend

The Kitchener Trend comprises numerous historical tin mines and drill-intersections of high-grade tin mineralisation over ~5km of strike. Seven mines situated along the northern 1.3km portion of the Kitchener Trend (between the 'Eclipse' and 'You and Me' mines) produced approximately 120,000 tonnes of ore with the grade averaging 2.3% Sn (see Figure 13).

For personal use only

For personal use only

Despite very significant results returned from historical drilling, the Kitchener Trend has been subject to very limited modern exploration. Historical drilling results 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.**

With exceptionally encouraging results returned from both historical drilling and Koba's rock chip sampling, the Kitchener Trend comprises a compelling target that the Company will commence drill-testing as part of its upcoming maiden drilling program in October 2026.

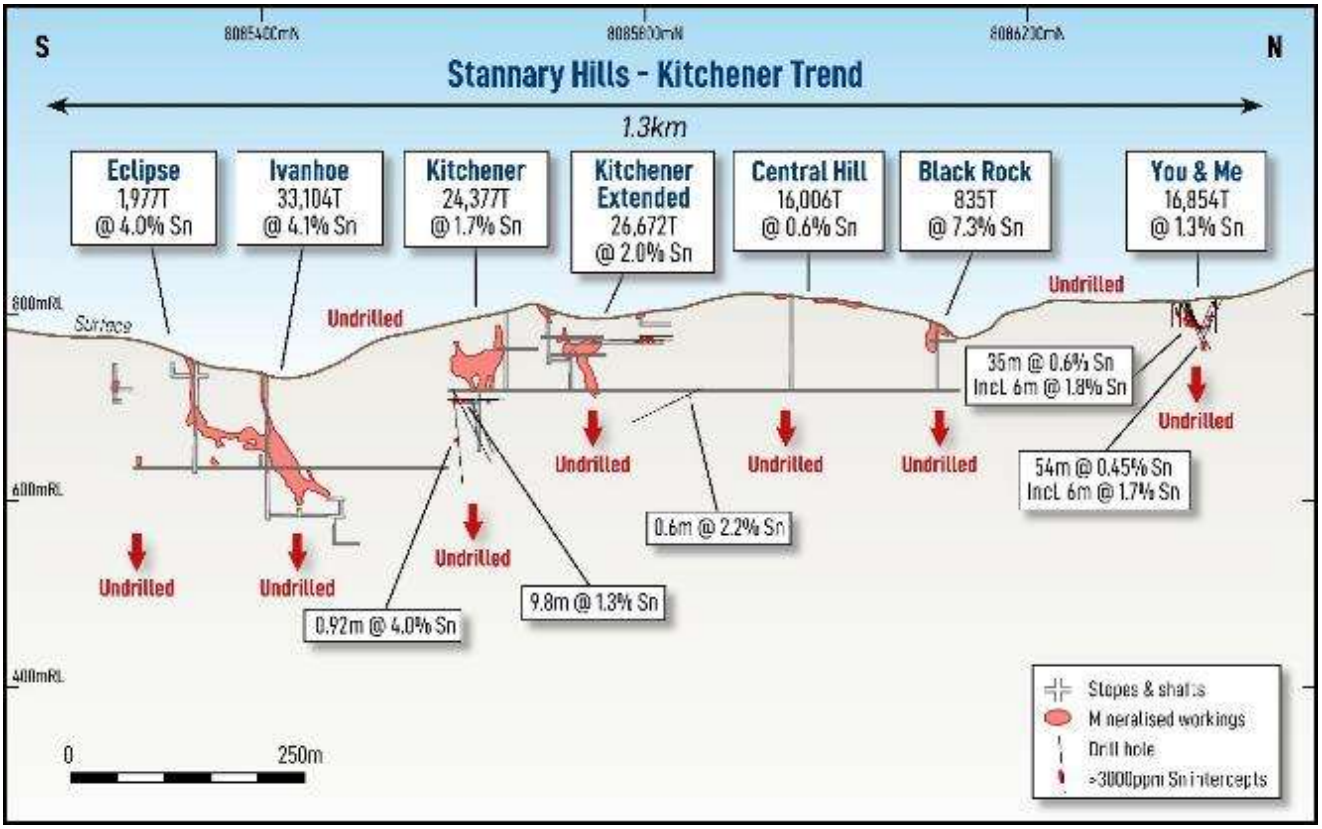


Figure 13. *Long section showing seven high-grade historical tin mines over 1.3km of strike within the 5km-long Kitchener Trend. Note that only very limited drilling has been completed both between historical mines and at depth – providing substantial room for discovery of additional mineralisation.*

For personal use only

Jiminy Prospect

The Jiminy Prospect comprises a series of historical tin mines that are located within a large, 1.5km x 0.3km, high-tenor, tin-in-soil geochemical anomaly that remains open along strike in both directions (see Figure 14).

As part of the Company's initial reconnaissance of this highly prospective area 21 rock chip samples were collected over the soil geochemistry anomaly in late 2025. Extensive, high-grade mineralisation was discovered over the entire 1.5km-long soil anomaly. Extremely high-grade assays included:

- **26.1% Sn;**
- **12.4% Sn;**
- **9.0% Sn; and**
- **6.8% Sn.**

Despite the presence of historical mines, extensive high-grade tin mineralisation and very strong soil anomalism, the Jiminy Prospect comprises a compelling target that remains completely undrilled. The Company will commence drill-testing the target as part of its maiden drilling program in October 2026.

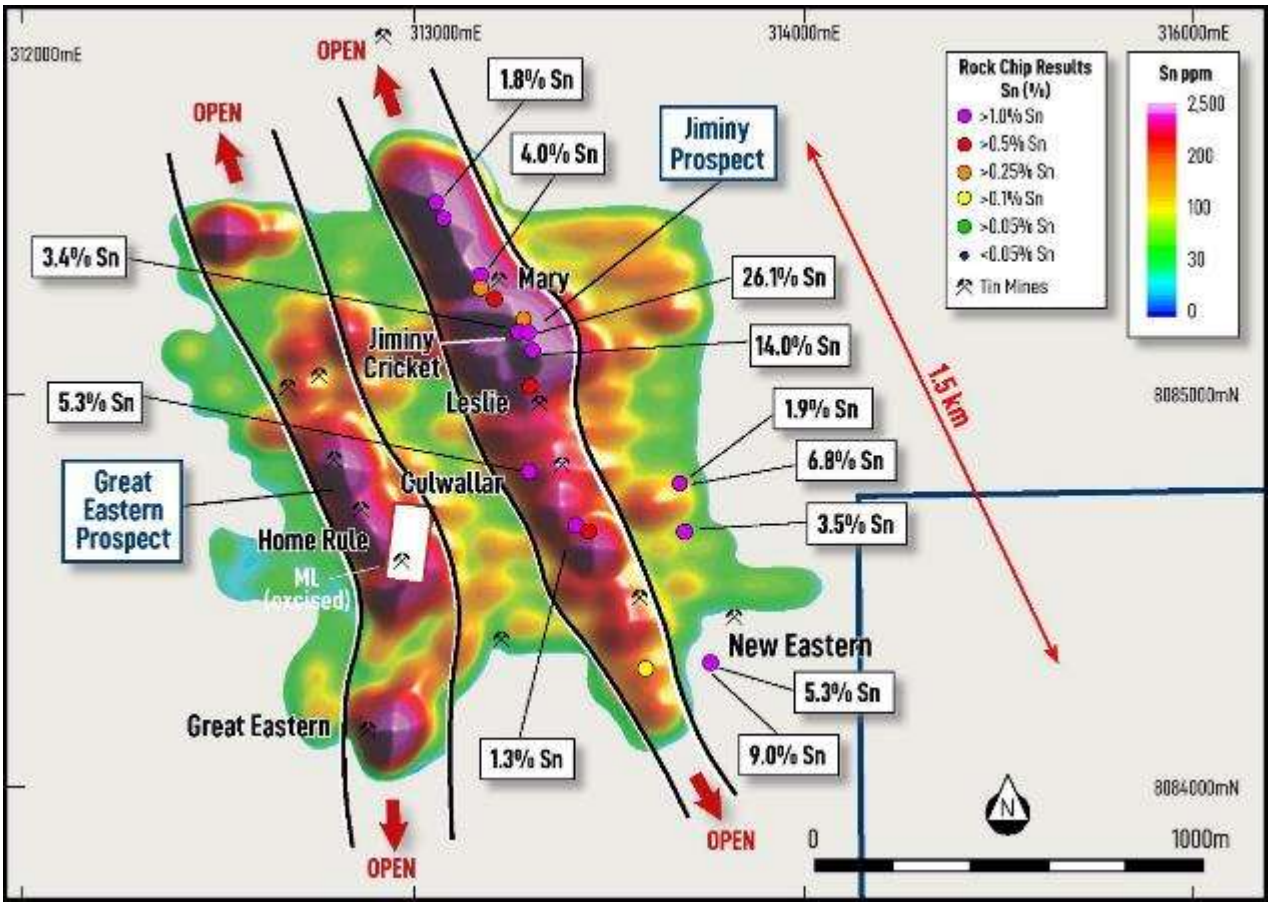


Figure 14. *Assay results from the Company's rock chip sampling in late 2025 plotted on an image of tin-in-soil geochemistry at the Jiminy Prospect within the Stannary Hills Tin-Tungsten Project*

For personal use only

Forward Work Plans – Queensland Tin-Tungsten Projects

The Company has completed multiple exploration programs that still have results pending at the date of this report. Programs that will have results available in October 2026 include:

- Company's maiden 24-hole (2,967m) drilling program completed at the Mt Garnet Project in late August.
- The 1,166 soil samples collected across multiple high-priority prospects including Gows, Starlight, Tungsten Knob and Kitchener.

The Company also has significant high-impact work programs that are set to commence in October to advance its tin-tungsten targets. Including:

- A maiden ~3,000m drill program at the high-priority Kitchener and Jiminy Prospects within the Stannary Hills Tin-Tungsten Project.
- Follow-up work at multiple tungsten-tin targets that will involve mapping and rock sampling of known high-grade outcropping mineralisation including Mountain Maid, Crest, Ahmets and Gows.
- The Company will also follow-up any soil anomalies generated from the 1,166 samples collected during September. This work will allow the Company to better understand the scale potential and help prioritise targets for drill testing.

Yarramba Uranium Project, South Australia

The Yarramba Uranium Project is located within Australia's premier uranium district in South Australia where over 250 million pounds of U_3O_8 resources have been delineated (see Figure 15), and where two in-situ recovery (ISR) uranium mines are currently in operation, namely:

(i) The Beverley Uranium Operation – which has produced more than 40Mlbs of U_3O_8 during 20 years of continuous operations; and where defined resources comprise **165Mlbs of U_3O_8 @ 2,766ppm U_3O_8**[1]; and

(ii) The Honeymoon Uranium Operation – where mining commenced in 2024, and total resources comprise **65.9.6Mlbs of U_3O_8 at 407ppm U_3O_8**[2].

Uranium mineralisation in the district occurs primarily as palaeochannel-hosted deposits.

The Yarramba Project covers approximately 5,000km^2 which includes more than 250km of highly prospective palaeochannels. Yarramba is located just 17km north of Boss Energy's Honeymoon uranium operations and encompasses the strike extensions of the Yarramba Palaeochannel that hosts over 50Mlbs of uranium immediately to the south. Since acquiring the project in January 2024, the Company has completed over 17,000m of drilling and discovered four new high-grade uranium prospects: Everest, Berber, Delord and Chivas.

During the past year the Company drilled an additional 41 holes for 4,488m. Drilling during September 2025 resulted in the discovery of the Delord Prospect, located between the high-grade Oban and Berber Prospects. The Company's first follow-up drilling at the Everest Prospect during April 2026 extended the

[1] https://www.world-nuclear.org/information-library/country-profiles/countries-a-f/appendices/australia-s-uranium-mines.aspx.
[2] ASX:BOE 27 August 2026 Honeymoon NFS Confirms Continued Economic Productions & 19 March 2026 Gould's Dam and Jason's Deposit Mineral Resource and Permitting Update.

known mineralised trend there by 50% to 6km and returned the thickest and highest-grade intersections recorded to date at Everest.

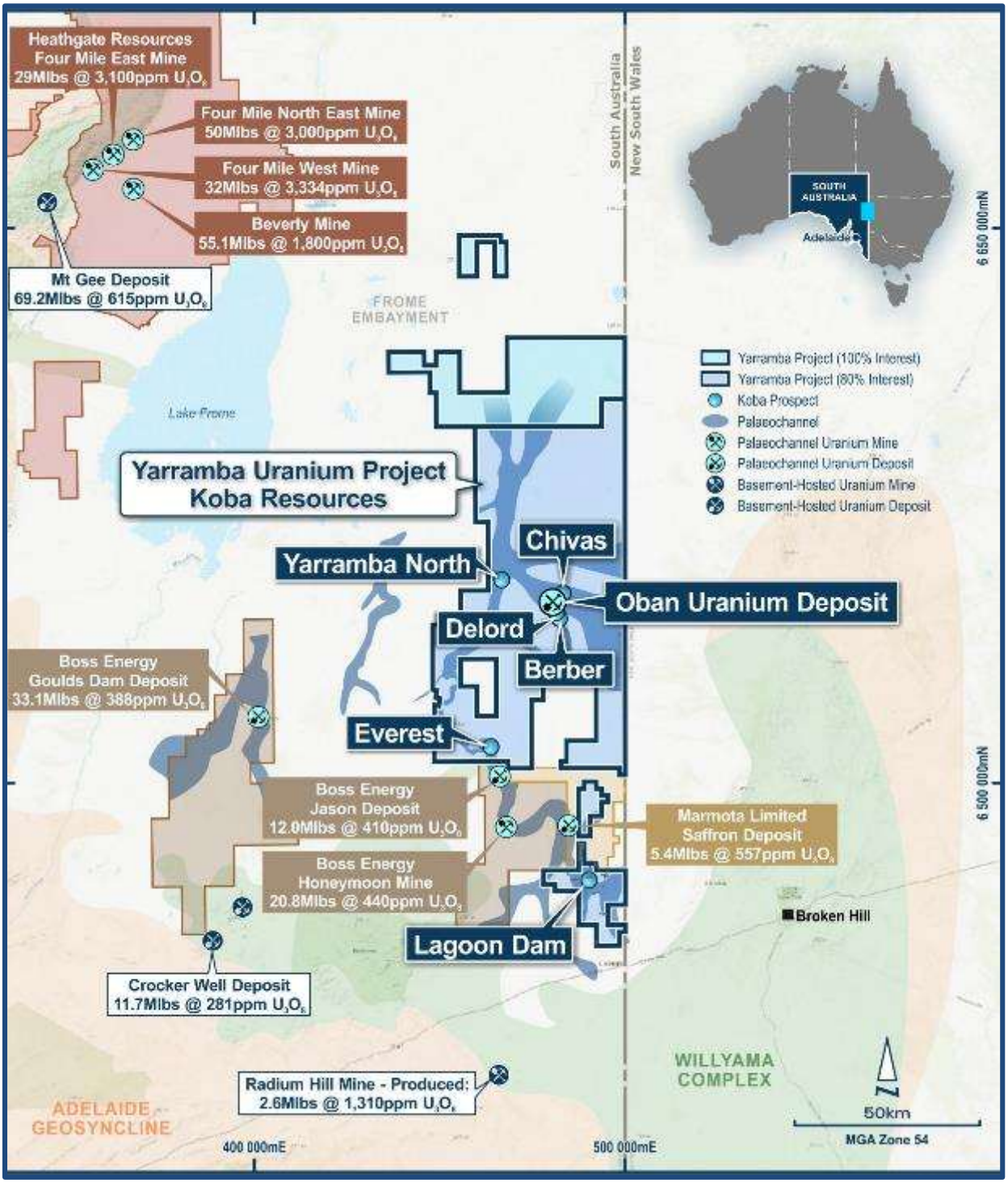


Figure 15. *Location of the Yarramba Uranium Project within a world-class uranium district in South Australia.*[345678]

[3] ASX:BOE 27 August 2026 Honeymoon NFS Confirms Continued Economic Productions & 19 March 2026 Gould's Dam and Jason's Deposit Mineral Resource and Permitting Update.
[4] https://www.world-nuclear.org/information-library/country-profiles/countries-a-f/appendices/australia-s-uranium-mines.aspx
[5] ASX:MEU – Marmota to grow Junction Dam Uranium resource. 26 October 2023
[6] SA Geodata Database – Mineral Deposit Details Radium Hill (962)
[7] SA Geodata Database – Mineral Deposit Details Crocker Original (991
[8] SA Geodata Database – Mineral Deposit Details Mt Gee (4322)

For personal use only

For personal use only

Delord Prospect

During September 2025, as an initial step-out campaign, the Company drilled 18 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. During this program the Company discovered the Delord Prospect where high-grade uranium mineralisation was discovered within a sparsely drilled 1.5km-long corridor between the Oban Deposit and the Berber Prospect (see Figure 16). Significant results from drilling at Delord included:

- **1.07m @ 693ppm eU_3O_8 from 88.4m (OBRM093); including**
  - ***0.53m @ 1,045ppm eU_3O_8; and***
- **0.7m @ 265ppm eU_3O_8 from 86.1m (OBRM093).**

The four drillholes on the northern drill section at Delord intersected uranium anomalism (gamma peaks) that revealed an exemplar roll-front signature comprising high-grades (>1,000ppm eU_3O_8) in the nose of the roll front within the mineralised redox zone. This roll-front signature provides valuable information about the location of the uranium mineralisation and will aid in drill targeting going forward.

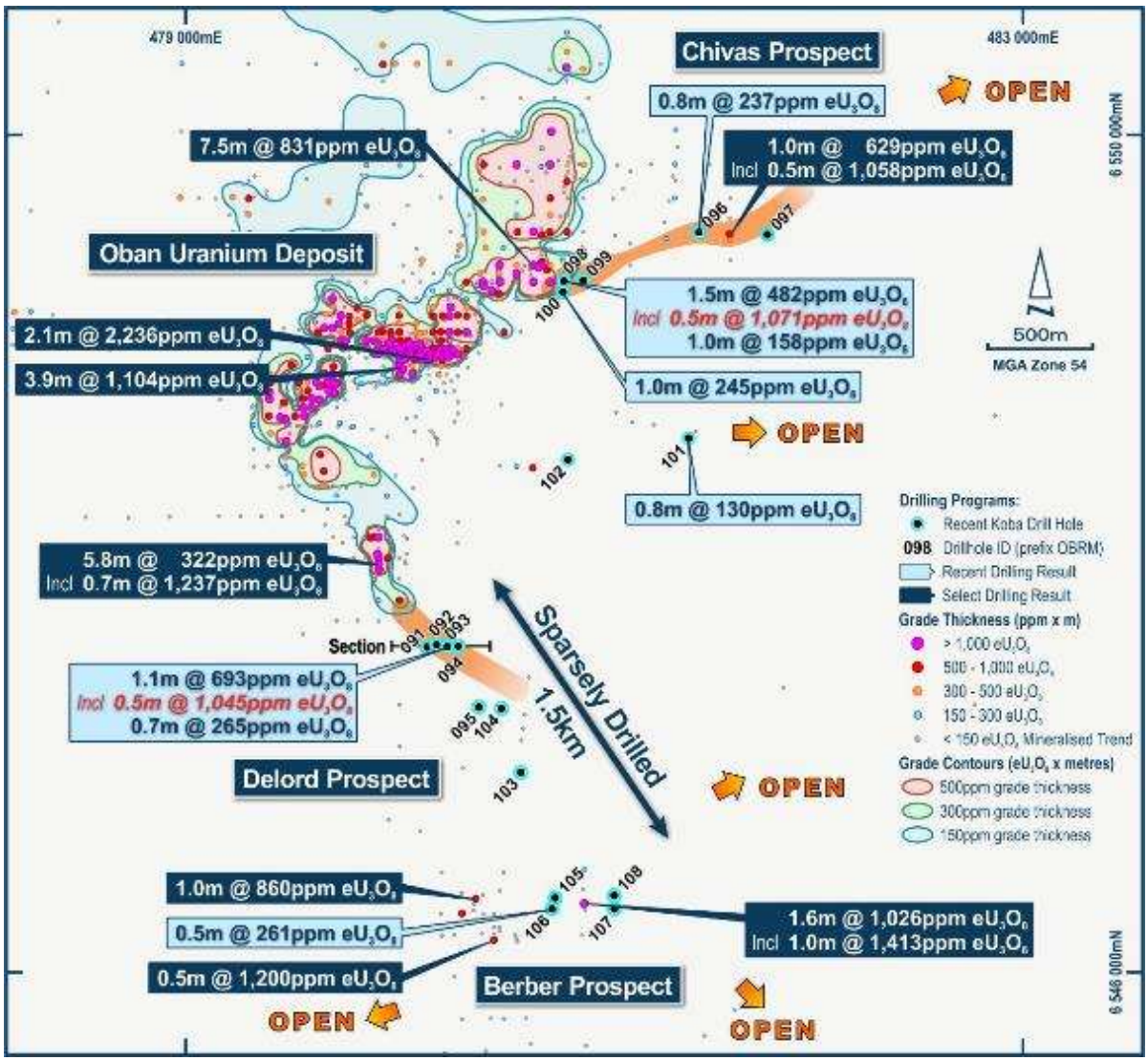


Figure 16: *Drill hole location plan at the greater Oban area including the newly discovered Delord Prospect.*

For personal use only

Everest Prospect

During April 2026, the Company completed its first follow-up drilling at the Everest Prospect, comprising 23 drill holes for 2,670m (see Figure 17). This program returned the thickest and highest-grade intersections recorded to date at Everest, with significant results including:

- **1.5m @ 790ppm eU_3O_8 from 103.2m (MJRM042); *including***
  - **0.6m @ 1,627ppm eU_3O_8;**
- **1.1m @ 537ppm eU_3O_8 from 90.36m (MJRM054); *including***
  - **0.4m @ 1,003ppm eU_3O_8;**
- **1.1m @ 512ppm eU_3O_8 from 97.26m (MJRM045); *including***
  - **0.4m @ 1,000ppm eU_3O_8; and**
- **1.0m @ 548ppm eU_3O_8 from 87.25m (MJRM037); *including***
  - **0.4m @ 1,002ppm eU_3O_8.**

High-grade mineralisation, defined by multiple drill intersections grading >1,000ppm eU_3O_8, can now be traced over more than 6km of strike at Everest. This represents a 50% increase in the strike length of mineralisation that had been delineated in 2025.

The 6km mineralised trend has been delineated by drilling on broadly spaced lines that are between 300m and 1,000m apart. With sizeable areas remaining "undrilled" between current traverses, there is substantial scope to discover a significant uranium deposit within this large, highly anomalous prospect area.

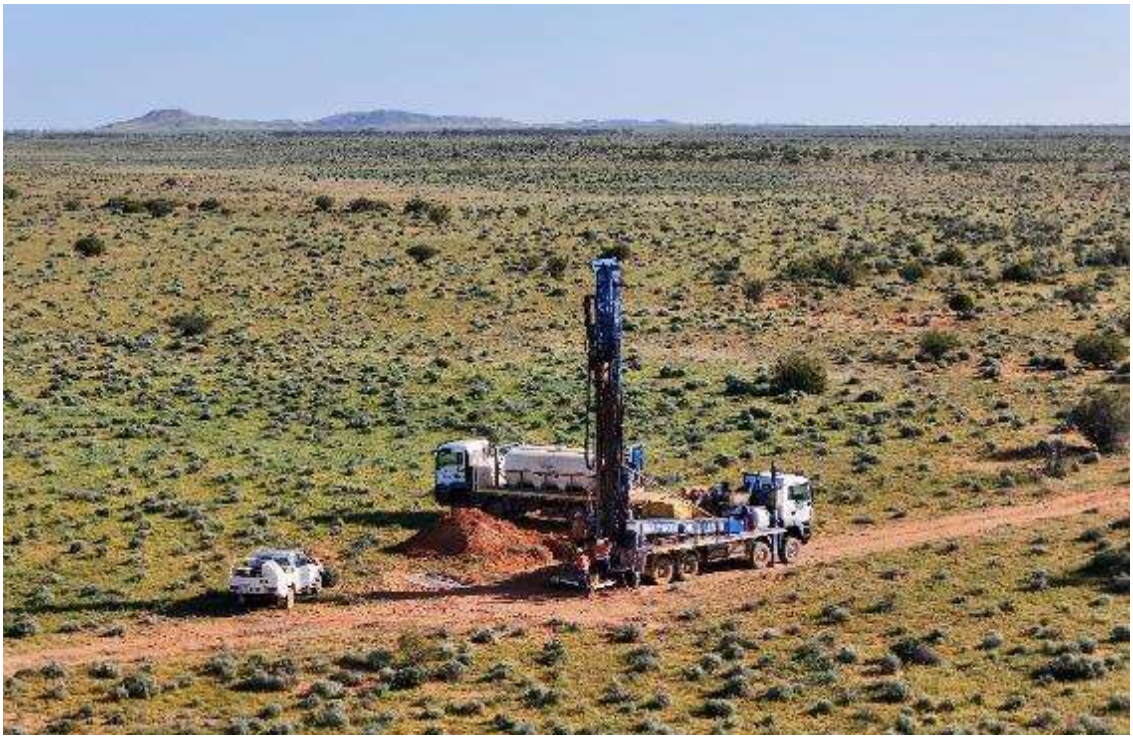


Photo 1. *Drill rig in operation during April 2026 at the high-grade Everest Prospect.*

For personal use only

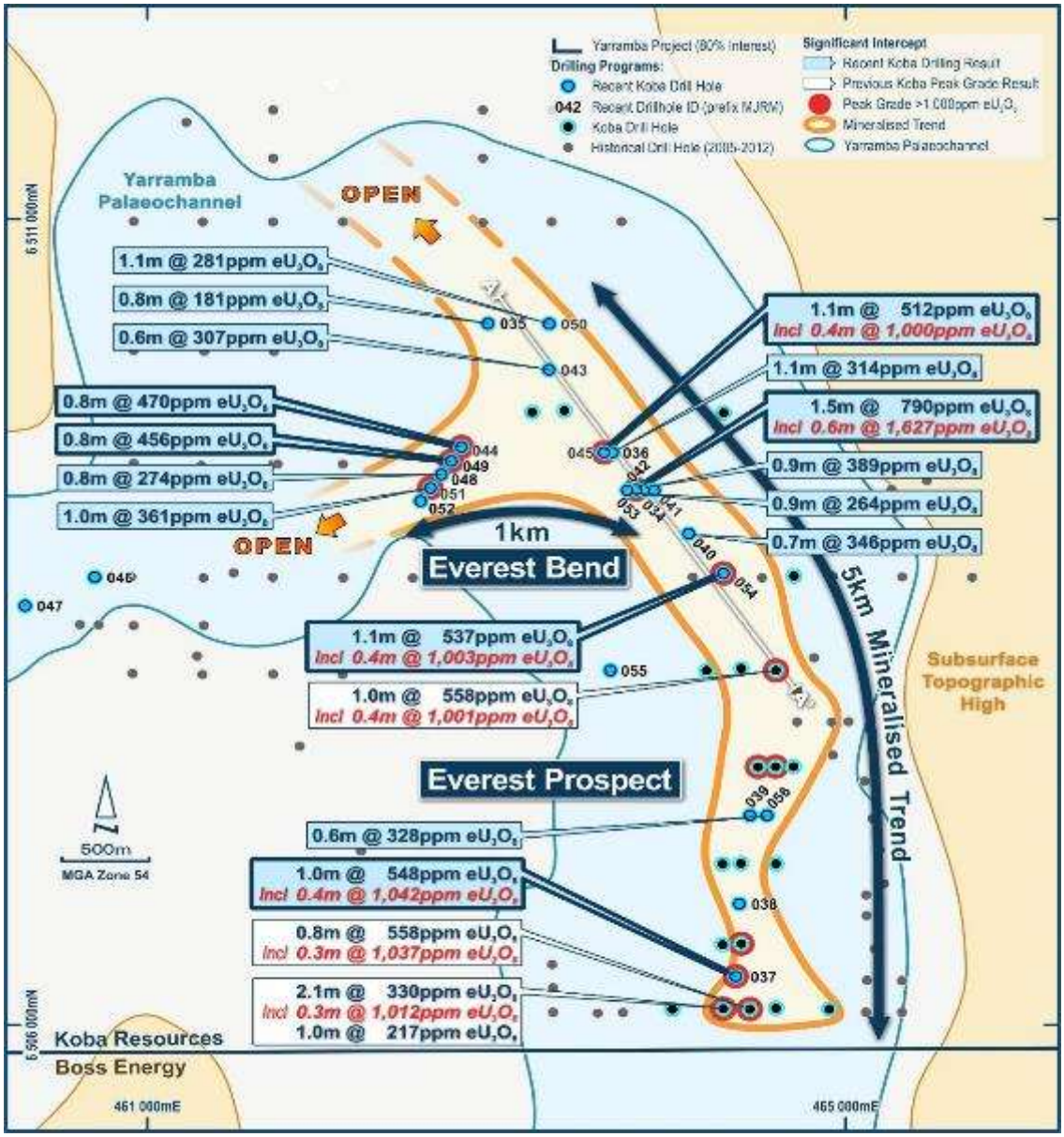


Figure 17. *Drill hole location plan showing significant uranium drill intersections that now delineate 6km of mineralised trend at the Everest Prospect.*

The increase in strike length of the mineralisation comprises:

(i) a 1km extension of the main Everest Trend to the northwest (where the system remains open); and

(ii) the discovery of a new 1km-long trend – the Everest Bend.

Mineralisation along the main trend demonstrates good continuity across the broadly spaced drill lines (see Figure 17).

The Everest Bend bifurcates from the main trend in an east-west splay (see Figure 17). Importantly, the highest-grade and thickest mineralisation is located proximal to the interpreted point of bifurcation, including two of the most significant holes at Everest.

Notably, Boss Energy's 12Mlb Jason Deposit, located 4km to the south of the Everest Prospect, together with the mineralisation at the Honeymoon Uranium Mine, 17km to the south, are both situated at bends within the same Yarramba Paleochannel.

Further infill drilling will be undertaken at Everest to gain a better understanding of the controls and distribution of mineralisation at Everest, including in the Everest Bend area. Importantly, this trend remains open and largely untested to the west, so further extensional drilling will also be undertaken.

Chivas Prospect

During the past year, five holes were drilled targeting the 700m-long corridor between the Oban Deposit and the Chivas Prospect. Several of those drill holes intersected >1.5m thick zones of anomalous uranium mineralisation. These included intersections of high-grade mineralisation (>1,000ppm eU_3O_8). Significant results included:

- **1.52m @ 482ppm eU_3O_8 from 86.5m (OBRM098); including**
  - ***0.52m @ 1,071ppm eU_3O_8.***

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

The Company has continued to deliver strong results from its staged drilling programs at the Yarramba Project. The highly encouraging results confirm the considerable potential to discover additional high-grade mineralisation within the Project, which covers 5,000km^2 and includes >250km of interpreted, but largely underexplored palaeochannels.

Other Projects

No significant work was completed at the Company's cobalt projects in Idaho, USA. The Company is currently exploring options to realise value from its cobalt portfolio.

During the year the Company relinquished its mineral claims that comprised the JB1 Lithium Project in Quebec, Canada.

On 30 April 2025 Koba announced that it had entered into an option agreement to assign its rights to a 100% interest in the Harrier Uranium Project in Newfoundland and Labrador, Canada to Azincourt Energy Corp (TSXV: AAZ; "Azincourt"). The transaction completed on 15 June 2025. Koba remains the named claim holder pending issue of the final tranche of 1,666,666 shares in June 2027 at which time title will transfer to Azincourt. Koba currently holds 3,333,332 shares in Azincourt.

For personal use only

For personal use only

Corporate

During the financial year, the Company raised a total of approximately $5.19 million (before costs) via:

(i) the issue on 4 July 2025 of 12,293,309 fully paid ordinary shares ("**Shares**") at an issue price of $0.036 per Share, together with 6,146,639 free attaching unlisted options pursuant to a non-renounceable rights issue ("**Entitlement Offer**") which raised proceeds of $442,559. Under the terms of the Entitlement Offer, eligible shareholders were able to subscribe for one (1) new Share for every five (5) existing Shares, together with one (1) attaching unlisted option for every two (2) new Shares subscribed for. The attaching unlisted options are exercisable at $0.08 each on or before 30 June 2028 ("**June 2028 Options**");

(ii) the issue on 25 July 2025 of 11,150,000 Shares at an issue price of $0.036 per Share, together with 5,575,000 free attaching June 2028 Options, pursuant to the placement of the Entitlement Offer shortfall, which raised gross proceeds of $401,400; and

(iii) the issue on 8 December 2025 of 87,000,000 Shares ("**Placement Shares**") at an issue price of $0.05 per Share, together with 42,799,991 free attaching June 2028 Options pursuant to a placement **("Placement**"), which raised gross proceeds of $4.35 million. Under the terms of the Placement, participants received (1) one free attaching June 2028 option for every (2) two Placement Shares subscribed for. A further 700,000 free attaching June 2028 Options were issued in relation to the Placement on 26 June 2026, following receipt of requisite shareholder approval.

The Company undertook the following additional option issues during the financial year:

(i) 4,348,134 June 2028 Options were issued on 2 October 2025 as part consideration for lead manager services in relation to the Entitlement Offer and the placement undertaken in June 2025;

(ii) 4,125,000 unlisted incentive options each exercisable at between $0.08 to $0.12 on or before 8 October 2029, were issued on 21 November 2025 to employees and consultants pursuant to the Company's Long-Term Incentive Plan ("**Incentive Options**"). A further a further 10,000,000 Incentive Options were issued to Directors on 9 December 2025, following receipt of requisite shareholder approval; and

(iii) 12,875,000 June 2028 Options were issued on 18 December 2025 as part consideration for broker services rendered in relation to the Placement.

Subsequent to year-end, 80,778,092 June 2028 options commenced trading on the ASX on 7 August 2026 under the code KOBO.

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 >1,000ppm eU_3O_8 Over 4km of Strike, New High-Grade Prospect Discovered with Drill Intercepts >1,000ppm eU_3O_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, 1 July 2026 Strong IP Anomalies Highlight High Priority Drill Targets Ahead of a Maiden Stannex Drill Program and 23 July 2026 Extremely High Grades from Initial Tungsten Sampling at Mt Garnet Project. 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.

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.

Material Business Risks

The Group's principal activity is mineral exploration and development and companies in this industry are subject to certain risk factors that have the potential to influence the operating and financial performance of the Company in the future. While risk management cannot eliminate the impact of all potential risks, the Company strives to manage such risks to the extent possible and practical. Following are the material business risks which the Company believes are most important in the context of the Company's business.

Exploration and Development Risks

Few mineral properties which are explored are ultimately developed into producing mines. Mineral exploration is speculative in nature and there can be no assurance that any minerals discovered will result in the definition of a mineral resource.

The economics of developing mineral properties is affected by many factors, including the cost of operations, variations in the grade of minerals mined, fluctuations in metal markets, costs of processing equipment and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection. The long-term success of the Company depends on its ability to explore, develop and commercially produce minerals from its mineral properties and to locate and acquire additional properties worthy of exploration and development for minerals.

Permits and licenses

The activities of the Company will be subject to government approvals, various laws governing exploration, development, production taxes, labour standards and occupational health, mine safety, toxic substances and other matters, including issues affecting local native populations. Amendments to current laws and regulations governing operations and activities of exploration and mining, or more stringent implementation

thereof, could have a material adverse impact on the business, operations and financial performance of the Company. Further, the mining licenses and permits issued in respect of the Company's mineral properties may be subject to conditions which, if not satisfied, may lead to the revocation of such licenses. In the event of revocation, the value of the Company's investments in its mineral properties may decline.

Access to Financing

The Company is at the exploration and development stage with no revenue currently being generated from activities on its mineral properties. The Company may therefore have to raise the capital necessary to undertake or complete future exploration and development work, including drilling programs and a feasibility study. There can be no assurance that debt or equity financing will be available or sufficient to meet these requirements or for other corporate purposes or, if debt or equity financing is available, that it will be on terms acceptable to the Company. Moreover, future activities may require the Company to alter its capitalisation significantly. An inability to access sufficient capital for operations could have a material adverse effect on the Company's financial condition, results of operations or prospects. In particular, failure to obtain such financing on a timely basis could cause the Company to delay its planned exploration and development activities or not pursue further acquisition opportunities.

Title risks

The Company's mineral properties may be subject to prior unregistered agreements or transfers and title may be affected by undetected defects.

Volatility of metal prices

The market price of any precious or base metal is volatile and is affected by numerous factors that will be beyond the Group's control. Sustained downward movements in metal market prices could render less economic, or uneconomic, some or all of the mining and/or exploration activities to be undertaken by the Company.

Contractual Risk

Some of the Company's mineral properties are subject to option or lease agreements between the Company (or its respective subsidiaries), as the case may be, and the owners of such mineral properties or an interest in such mineral properties. The Company will be reliant on the owners of such mineral properties or interests therein complying with their contractual obligations under the option agreements to maintain the Company's interest in such mineral properties in full force and effect.

Environmental risks

All phases of the mining business present environmental risks and hazards and are subject to environmental regulation pursuant to a variety of international conventions and state and municipal laws and regulations. Environmental legislation provides for, among other things, restrictions and prohibitions on spills, releases or emissions of various substances produced in association with mining operations. The legislation also requires that wells and facility sites be operated, maintained, abandoned and reclaimed to the satisfaction of applicable regulatory authorities. Compliance with environmental legislation can require significant expenditures and a breach may result in the imposition of fines and penalties.

For personal use only

Economic

General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's development and production activities, as well as on its ability to fund those activities.

Climate risk

There are a number of climate-related factors that may affect the Company's operations and proposed activities. In particular:

(i) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability; and

(ii) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidences of extreme weather events and longer-term physical risks such as shifting climate patterns.

For personal use only

For personal use only

DETAILS OF INTERESTS IN MINING TENEMENTS (as at 30 September 2026)

Tenement	Project	Location	Ownership
Queensland, Australia			
Stannary Hills Tin-Tungste Project	***1 Exploration Permit Minerals:*** EPM 19114	Queensland	100%
Mt Garnet Tin-Tungsten Project	***6 Exploration Permit Minerals:*** EPM 19112, EPM 19113, EPM 14797, EPM 19203, EPM 27892, EPM 28310	Queensland	100%
South Australia, Australia			
Yarramba Uranium Project	***17 Exploration Licences:*** EL 5873 (part), EL 5940 EL 5951 (part), EL 5952 EL 5964, EL 6099, EL 6161 EL 6203, EL 6258, EL 6298 (part), EL 6356 (part), EL 6357, EL 6359, EL 6370, EL 6660, EL 6662, EL 6593, EL 6194, EL 5904, EL 6657, EL 7059	South Australia, Australia	Option to earn an 80% interest
	2 Exploration Licences: EL 6973, EL 6974	South Australia, Australia	100% interest
Idaho, USA			
Blackpine Cobalt-Copper Project	***36 BLM mining claims:*** Raven #2 to Raven #4 Cobalt #1 to Cobalt #21 Cobalt "A" to Cobalt "L"	Lemhi County, Idaho USA	Option to acquire a 100%
	23 BLM mining claims: Noah #1 to Noah #23	Lemhi County, Idaho USA	100% interest
	4 patented mining claims on Mineral Survey No.1700: Blackpine Blackpine Extension Cross Cut Copper Fraction 1	Lemhi County, Idaho USA	Option to acquire a 100%
Colson Cobalt-Copper Project	***45 BLM mining claims:*** Jeep#1– Jeep#10 Codaho 1 – Codaho 2, Codaho 6 – Codaho 9, Codaho 15 – Codaho 18, Codaho 23 – Codaho 26, Codaho 109 – Codaho 113, Codaho 117 – Codaho 121, Codaho 125 – Codaho 130, Codaho 280 – Codaho 282, Codaho 287, Codaho 292	Lemhi County, Idaho USA	100% interest

Directors' Report

For personal use only

DIRECTORS' REPORT

In accordance with the provisions of the *Corporations Act 2001*, the Directors submit the annual financial report of the consolidated entity consisting of Koba Resources Limited ("Koba" or the "Company") and the entities it controlled (collectively the "Group" or "Consolidated Entity") for the year ended 30 June 2026.

Directors

The names of Directors who held office during or since the end of the financial year and until the date of this report are as follows. Directors were in office for this entire period unless otherwise stated.

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

Names, qualifications, experience and special responsibilities of Directors holding office during or since the end of the financial period:

Current Directors

Mr Michael Haynes
Non-Executive Chairman

Mr Haynes has over 30 years' experience in the mining industry. He has been intimately involved in the exploration and development of resource projects, targeting a wide variety of commodities, throughout Australia and extensively in Southeast and Central Asia, Africa, North and South America, and Europe. Mr Haynes holds a Bachelor of Science degree with Honours in geology and geophysics from the University of Western Australia.

Mr Haynes has held technical positions with both BHP Minerals Limited and Billiton plc. He ran his own successful consulting business for a number of years providing professional geophysical and exploration services to both junior and major resource companies. He has worked extensively on project generation and acquisition throughout his career. Over the past seventeen years he has been intimately involved in the incorporation, ongoing financing and management of numerous resources companies.

In the three years immediately before the end of the financial year, Mr Haynes is currently serving as a Non-Executive Chairman of Xpedra Resources Limited, previously Thunderbird Resources Limited (appointed 9 September 2025) and served as Non-Executive Director (previously Managing Director) of New World Resources Limited (appointed 31 October 2017, resigned 20 August 2025).

Mr Ben Vallerine
Managing Director

Mr Vallerine has more than 20 years' experience in the mining industry. He has been involved in a senior management capacity with exploration and development resource projects, across a range of commodities, predominantly in Australia and North America. Mr Vallerine holds a Bachelor of Science degree with Honours in economic geology from the University of Tasmania and is a member of the Australian Institute of Geoscientists.

Prior to working for Koba Mr Vallerine held the role of Exploration Manager with ASX-listed explorer Caspin Resources Limited and prior to that he was the CEO & Exploration Manager for ASX listed Renegade Exploration Limited. Mr Vallerine's North American experience includes roles as Exploration Manager for PolarX Limited (Alaska) and as Country Manager for Black Range Minerals Limited (Colorado) where he gained considerable experience in the exploration and acquisition of uranium projects.

For personal use only

DIRECTORS' REPORT (continued)

In the three years immediately before the end of the financial year, Mr Vallerine served as a Non-Executive Director of Global Uranium and Enrichment Limited, previously Okapi Resources Limited (appointed 25 August 2021, resigned 26 March 2024) and Recharge Metals Limited (appointed 29 October 2024, resigned 13 July 2026).

Mr Scott Funston
Non-Executive Director

Mr Funston is a qualified Chartered Accountant and Company Secretary with over 20 years' experience in the mining industry and accounting profession.

Scott has a broad range of resource industry experience through all facets of the mining cycle from acquisition, exploration, discovery, feasibility, financing, construction, operations and divestment through to sale or M&A. Scott has proven executive level experience in a number of ASX listed public companies operating in a variety of diverse countries and cultures having assisted several resources companies operating throughout Australia, South America, Asia, USA, and Africa.

In the three years immediately before the end of the financial year, Mr Funston is currently serving as Managing Director of Xpedra Resources Limited, previously Thunderbird Resources Limited (appointed 3 February 2026) and served as an Executive Director of Challenger Exploration Limited (appointed 4 July 2019, resigned 4 May 2023).

Mr Ian Cunningham
Company Secretary

Mr Cunningham is a Chartered Accountant and Chartered Secretary and holds a Bachelor of Commerce degree and a Bachelor of Laws degree from the University of Western Australia. He also holds a Graduate Diploma in Applied Corporate Governance from the Governance Institute of Australia.

Mr Cunningham has more than 20 years' experience in the resources industry in executive and senior management roles, including with New World Resources Limited, PolarX Limited and Adamus Resources Limited.

Mr Cunningham has also worked in the Financial Advisory division of Deloitte in both Australia and the UK.

Interests in the shares, options and rights of the Company and related bodies corporate

The following relevant interests in shares, options and rights of the Company or a related body corporate were held by the Directors as at the date of this report.

Directors	Number of fully paid ordinary shares	Number of options over ordinary shares	Number of performance rights
Michael Haynes	2,495,144	7,699,595	480,000
Ben Vallerine	1,065,883	9,755,940	4,000,000
Scott Funston	-	4,125,000	180,000

10,500,000 share options were granted to Directors during the financial year as part of their remuneration (2025: nil). No share options have been granted to Directors since the end of the financial year.

For personal use only

DIRECTORS' REPORT (continued)

No performance rights were granted to Directors during or since the end of the financial year as part of their remuneration.

At the date of this report, unissued ordinary shares of the Company under option are:

Expiry date	*Exercise price*	*Number of options*
26 April 2027	30 cents	13,500,000
6 February 2027	22 cents	750,000
4 April 2028	16.34 cents	5,600,000
11 April 2027	14 cents	16,250,000
1 December 2027	11.4 cents	1,500,000
30 June 2028	8 cents	80,778,092
8 October 2029	8 cents	4,875,000
8 October 2029	10 cents	4,875,000
8 October 2029	12 cents	4,875,000

At the date of this report, unissued ordinary shares of the Company under performance rights are:

Expiry date	*Number of performance rights*
26 April 2027	5,500,000
13 March 2028	6,500,000
11 April 2029	10,000,000

Dividends

No dividends have been paid or declared since the start of the financial year and the Directors do not recommend the payment of a dividend in respect of the financial year.

Principal Activities

The principal activities of the Group during the year were exploration for mineral resources.

Review of Operations

The Review of Operations for the financial year is set out on pages 4 to 27.

Operating results for the year

The consolidated loss of the Group for the financial year after providing for income tax amounted to $5,375,017 (2025: $3,313,235).

Review of financial conditions

Subject to the level of exploration on the Company's mineral projects, the Group may need to raise further capital during the 2027 financial year to fund its activities. In the event that further capital was required, the ability to access this capital will depend upon the state of financial markets at the time and the Company's performance. The Directors of the Company believe that they have the ability to raise additional capital as required through further equity financings.

For personal use only

DIRECTORS' REPORT (continued)

Risk management

The Company has a policy for the oversight and management of material business risks, which is available on the Company's website. A summary of the material business risks is set out on pages 27 to 29.

The Board is ultimately responsible for ensuring the Company maintains effective risk management systems and processes. The Board delegates responsibility for implementing appropriate risk systems to management and management is required by the Board to report back on the efficiency and effectiveness of such risk systems.

Significant changes in the state of affairs

Significant changes in the state of affairs of the Company and the Group during the financial year are detailed in the Review of Operations.

In the opinion of the directors, there were no other significant changes in the state of affairs of the Company and the Group that occurred during the financial year under review not otherwise disclosed in this report or in the financial report.

Significant events after balance date

On 20 July 2026, the Company received 1,666,666 shares in Azincourt Energy Corp. as part consideration under the Harrier Uranium Project transaction, increasing its shareholding in Azincourt to 3,333,332 shares.

On 6 August 2026, the Company announced the quotation of 80,778,092 options, each exercisable at $0.08 on or before 30 June 2028.

There were no other matters or circumstances that have arisen since the balance date which significantly affects 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.

Likely developments and expected results

The Group will continue to implement its strategy of focussing on the exploration and development its South Australian mineral assets. The Group will also consider any suitable acquisition opportunities.

Environmental legislation

The Group carries out operations that are subject to environmental regulations under Federal and State legislation in Australia, Canada and the USA. The Group has procedures in place to ensure regulations are adhered to. The Group is not aware of any breaches in relation to environmental matters.

Indemnification and insurance of Directors and Officers

The Group has made agreements indemnifying all the Directors and Officers of the Group against all losses or liabilities incurred by each Director or Officer in their capacity as Directors or Officers of the Group to the extent permitted by the *Corporations Act 2001*. The indemnification specifically excludes wilful acts of negligence. The Group paid insurance premiums in respect of Directors' and Officers' Liability Insurance contracts for current Officers of the Group, including Officers of the Group's controlled entities. The liabilities insured are damages and legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the Officers in their capacity as officers of entities in the Group. The total amount of insurance premiums paid has not been disclosed due to confidentiality reasons.

For personal use only

DIRECTORS' REPORT (continued)

Indemnification and insurance of Auditor

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnifying the auditor of the Company or any related entity against a liability incurred by the auditor.
During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Remuneration Report (Audited)

This report outlines the remuneration arrangements in place for the key management personnel of the Group for the financial year ended 30 June 2026. The information provided in this remuneration report has been audited as required by Section 308(3C) of the *Corporations Act 2001.*

The remuneration report details the remuneration arrangements for key management personnel ("KMP") who are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Company and the consolidated entities, directly or indirectly, including any Director (whether executive or otherwise) of the parent company, and certain executives.

For personal use only

Key Management Personnel

Directors
Michael Haynes (Non-Executive Chairman)
Ben Vallerine (Managing Director)
Scott Funston (Non-Executive Director)

Company Secretary
Ian Cunningham

Remuneration philosophy
The performance of the Group depends upon the quality of the Directors and executives. The philosophy of the Group in determining remuneration levels is to:

- set competitive remuneration packages to attract and retain high calibre employees;
- link executive rewards to shareholder value creation; and
- establish appropriate performance hurdles for variable executive remuneration.

In the absence of a remuneration committee, the Board determines payments to the Non-Executive Directors and reviews their remuneration annually, based on market practice, duties and accountability. Independent external advice is sought when required. The Group did not employ a remuneration consultant during the year ended 30 June 2026.

Remuneration structure
In accordance with best practice Corporate Governance, the structure of Non-Executive Director and Executive remuneration is separate and distinct.

Non-Executive Director remuneration
The Board seeks to set aggregate remuneration at a level that provides the Group with the ability to attract and retain Directors of the highest calibre, whilst incurring a cost that is acceptable to shareholders.

In accordance with the Company's Constitution and the ASX Listing Rules, the maximum aggregate remuneration that may be paid to Non-Executive Directors is currently set at $250,000 per annum.

The amount of aggregate remuneration sought to be approved by shareholders and the manner in which it is apportioned amongst Directors is reviewed annually. The Board considers advice from external consultants as well as the fees paid to Non-Executive Directors of comparable companies when undertaking the annual review process.

The remuneration of Non-Executive Directors for the year ended 30 June 2026 is detailed from page 36 to 40 of this report.

DIRECTORS' REPORT (continued)

Remuneration Report (continued)

Executive Director and Senior Manager Remuneration
Remuneration consists of fixed and variable components (currently comprising a long-term incentive scheme).

Fixed remuneration currently consists of cash remuneration. Fixed remuneration levels are reviewed annually by the Board, taking into consideration past performance, time commitments, relevant market comparatives and the Company's stage of development. The Board has access to external advice if required.

The Board determines the appropriate form and levels of variable remuneration as and when they consider rewards are warranted. Variable remuneration currently consists of share option and performance rights grants (long term incentives), which are currently considered to be the most effective and appropriate form of long-term incentives given the Company's financial resources and stage of development. The objective of the long-term incentives is to link the variable remuneration to the achievement of key operational targets and shareholder value creation.
Letters of Appointment

Mr Michael Haynes was appointed Non-Executive Chairman on 14 May 2021 and receives fixed remuneration of $50,000 per annum for this role.

Mr Scott Funston was appointed Non-Executive Director on 21 December 2021 and receives fixed remuneration of $30,000 per annum for this role.

Service Contracts
Mr Ben Vallerine was appointed Managing Director on 21 December 2021 and provides his services as Managing Director pursuant to an employment contract, the key terms of which were:

- total fixed salary of $290,000 per annum (plus maximum super contribution base); and
- a three-month notice period is required in order to terminate the agreement.

Other than the agreement with Ben Vallerine, there are no other service contracts currently in place for any of the directors.

Mr Ian Cunningham was appointed Company Secretary on 14 May 2021 and consults to the Company at an average monthly rate of $6,000 (excluding GST). The consulting agreement may be terminated with one months' notice.

For personal use only

DIRECTORS' REPORT (continued)

Remuneration Report (continued)

Remuneration of Key Management Personnel

Table 1: Key Management Personnel remuneration for the years ended 30 June 2026 and 30 June 2025

		Short-term employee benefits		Equity			
		Salary and fees	Options	Performance rights	Total	Fixed Remuneration	Remuneration linked to performance
		$	$	$	$	%	%
Michael	**2026**	**50,000**	**16,180**	**17,948**	**84,128**	**59**	**41**
Haynes	2025	50,000	46,575	57,285	153,860	32	68
Ben	**2026**	**320,000**	**64,721**	**149,564**	**534,285**	**60**	**40**
Vallerine	2025	320,000	133,071	477,374	930,445	34	66
Scott	**2026**	**30,000**	**9,708**	**6,730**	**46,438**	**65**	**35**
Funston	2025	30,000	33,268	21,482	84,750	35	65
Ian	**2026**	**72,000**	**16,638**	**17,948**	**106,586**	**68**	**32**
Cunningham	2025	72,000	58,913	57,286	188,199	38	62
Totals	**2026**	**472,000**	**107,247**	**192,190**	**771,437**	**61**	**39**
	2025	472,000	271,827	613,427	1,357,254	35	65

30 June 2026

There were no performance rights issued to the Company's directors and officers during the year ended 30 June 2026 (2025: nil).

There were 10,500,000 options issued to the Company's directors and officers during the year ended 30 June 2026 (2025: nil).

For personal use only

DIRECTORS' REPORT (continued)

Remuneration Report (continued)

Table 2: Options granted as compensation to key management personnel for the year ended 30 June 2026

	Number granted	Grant date	Value per option at grant date $	Value of options at grant date $	Date exercised	Ordinary shares issued on exercise	Vesting and first exercise date	Last exercise date (expiry)
Michael Haynes	625,000	27/11/2025	0.030	18,750	-	-	9/10/2027	8/10/2029
	625,000		0.027	16,875	-	-		
	625,000		0.025	15,625	-	-		
Ben Vallerine	2,500,000	27/11/2025	0.030	75,000	-	-	9/10/2027	8/10/2029
	2,500,000		0.027	67,500	-	-		
	2,500,000		0.025	62,500	-	-		
Scott Funston	375,000	27/11/2025	0.030	11,250	-	-	9/10/2027	8/10/2029
	375,000		0.027	10,125	-	-		
	375,000		0.025	9,375	-	-		
Ian Cunningham	625,000	18/11/2025	0.030	18,750	-	-	9/10/2027	8/10/2029
	625,000		0.027	16,875				
	625,000		0.025	15,625				

Table 3: Options granted as compensation to key management personnel for the year ended 30 June 2024

	Number granted*	Grant date	Value per option at grant date $	Value of options at grant date $	Date exercised	Ordinary shares issued on exercise	Vesting and first exercise date	Last exercise date (expiry)
Michael Haynes	700,000	05/04/2024	0.0707	49,490	-	-	05/04/2024	04/04/2028
Ben Vallerine	2,000,000	05/04/2024	0.0707	141,400	-	-	05/04/2024	04/04/2028
Scott Funston	500,000	05/04/2024	0.0707	35,350	-	-	05/04/2024	04/04/2028
Ian Cunningham	1,000,000	05/04/2024	0.0626	62,600	-	-	05/04/2024	04/04/2028

* Each exercisable at $0.1634 on or before 4 April 2028.

Exercised

No options or performance rights granted as compensation in the current year or prior year were exercised.

For personal use only

DIRECTORS' REPORT (continued)

Remuneration Report (continued)

Forfeited/lapsed during the year

No options or performance rights granted as compensation in the current year or prior year were forfeited / lapsed.

Shares held	Balance at beginning of year	Granted as remuneration	Net change other	Balance at end of year
30 June 2026				
Michael Haynes	1,245,954	-	1,249,190	2,495,144
Ben Vallerine	554,903	-	510,980	1,065,883
Scott Funston	-	-	-	-
Ian Cunningham	517,195	-	200,000	717,195
Total	2,318,052	-	1,960,170	4,278,222
30 June 2025				
Michael Haynes	1,245,954	-	-	1,245,954
Ben Vallerine	554,903	-	-	554,903
Scott Funston	-	-	-	-
Ian Cunningham	517,195	-	-	517,195
Total	2,318,052	-	-	2,318,052

Other transactions and balances with Key Management Personnel (included in remuneration Table 1)

	2026 $	2025 $
Director's fees paid to Bullseye Geoservices Pty Ltd, a company in which Michael Haynes is a director	50,000	50,000
Director's fees paid to Resourceful International Consulting Pty Ltd, a company in which Scott Funston is a director	30,000	30,000
Company Secretary fees paid to Vickery Corporate Pty Ltd, a company of which Ian Cunningham is a director	72,000	72,000
Serviced office fees paid to MQB Ventures Pty Ltd, a company in which Michael Haynes is a director	57,000	109,000

All equity transactions with key management personnel other than those arising from the exercise of remuneration options have been entered into under terms and conditions no more favourable than those the Group would have adopted if dealing at arm's length.

There have been no other transactions with key management personnel.

End of Remuneration Report.

For personal use only

DIRECTORS' REPORT (continued)

Directors' meetings

The number of meetings of Directors' held during the year and the number of meetings attended by each Director was as follows:

Director	Board Meetings	
	Number Attended	Number eligible to attend
Michael Haynes	5	5
Ben Vallerine	5	5
Scott Funston	5	5

Proceedings on behalf of the Company or the Group

No person has applied for leave of court to bring proceedings on behalf of the Company or the Group or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

Auditor independence and non-audit services

Section 307C of the *Corporations Act 2001* requires the Group's auditors, Stantons, to provide the Directors of the Company with an Independence Declaration in relation to the audit of the Annual Report. This Independence Declaration is set out on page 42 and forms part of this Directors' Report for the year ended 30 June 2026.

Non-audit services

The Group may decide to employ the auditors on assignments additional to their statutory duties where the auditors' expertise and experience with the Group are important.

The board has considered the non-audit services provided during the year by the auditor and is satisfied that the provision of those non-audit services during the year by the auditor is compatible with, and did not compromise, the auditor independence requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services were subject to the corporate governance procedures adopted by the Group and have been reviewed by the board to ensure they do not impact the integrity and objectivity of the auditor; and

- the non-audit services provided do not undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants (including Independence Standards), as they did not involve reviewing or auditing the auditor's own work, acting in a management or decision making capacity for the Group, acting as an advocate for the Group or jointly sharing risks and rewards.

Corporate Governance Statement

The Company's 2026 Corporate Governance Statement has been released as a separate document and is located on our website at: www.kobaresources.com

Signed in accordance with a resolution of the Directors.

Michael Haynes
Non-Executive Chairman
30 September 2026

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

30 September 2026

Board of Directors
Koba Resources Limited
215 Hay Street,
Subiaco, WA, 6008

Dear Directors

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 audit of the financial statements of Koba Resources Limited for the year ended 30 June 2026, 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 audit; and

(ii) any applicable code of professional conduct in relation to the audit.

Yours sincerely

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

Eliya Mwale
Director

For personal use only

Liability limited by a scheme approved under Professional Standards Legislation

Russell Bedford
taking you further

Stantons Is a member of the Russell Bedford International network of firms

Financial Report

For personal use only

For personal use only

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2026

	Notes	Consolidated 30 June 2026 $	Consolidated 30 June 2025 $
Revenue	2(a)	28,984	98,460
Depreciation expense	9	(18,310)	(20,422)
Share-based payments – options	13	(141,826)	(424,777)
Share-based payments – performance rights	13	(205,650)	(656,389)
Exploration expenditure written off	10	(3,012)	(770,407)
Exploration expenditure impaired	10	(4,275,842)	-
Other expenses	2(b)	(1,089,367)	(1,107,087)
Loss before income tax expense		**(5,705,023)**	**(2,880,622)**
Income tax benefit/(expense)	3	330,006	(432,613)
Net loss for the year		**(5,375,017)**	**(3,313,235)**
Other comprehensive income			
Items which may subsequently be reclassified to profit or loss:			
Changes in fair value of financial assets – fair value OCI	8	(69,152)	(40,948)
Exchange differences on translation of foreign operations	13	(203,138)	109,349
Total comprehensive (loss) for the year		**(5,647,307)**	**(3,244,834)**
(Loss) attributable to:			
Owners of the parent		(5,375,017)	(3,313,235)
Total (loss) for the year		**(5,375,017)**	**(3,313,235)**
Total comprehensive (loss) attributable to:			
Owners of the parent		(5,647,307)	(3,244,834)
Total comprehensive (loss) for the year		**(5,647,307)**	**(3,244,834)**
Basic and diluted (loss) per share (cents per share) from continuing operations	5	(2.18)	(2.08)

The accompanying notes form part of these consolidated financial statements.

For personal use only

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2026

	Notes	Consolidated 2026 $	Consolidated 2025 $
Current Assets			
Cash and cash equivalents	6	3,233,219	1,134,419
Trade and other receivables	7	129,460	125,232
Prepayments		95,779	121,487
Assets classified as held for sale	10	700,000	-
Total Current Assets		**4,158,458**	**1,381,138**
Non-Current Assets			
Financial assets – fair value OCI	8	215,939	285,091
Property, plant and equipment	9	68,524	85,106
Exploration and evaluation expenditure	10	8,457,880	11,623,239
Total Non-Current Assets		**8,742,343**	**11,993,436**
Total Assets		**12,900,801**	**13,374,574**
Current Liabilities			
Trade and other payables	11	507,407	197,549
Provisions		67,185	61,805
Total Current Liabilities		**574,592**	**259,354**
Non-Current Liability			
Deferred tax	3	102,607	432,613
Total Non-Current Liability		**102,607**	**432,613**
Total Liabilities		**677,199**	**691,967**
Net Assets		**12,223,602**	**12,682,607**
Equity			
Issued capital	12	25,519,493	21,061,502
Reserves	13	5,763,988	5,305,967
Accumulated losses	13	(19,059,879)	(13,684,862)
Total equity attributable to the owners of the parent		12,223,602	12,682,607
Total Equity		**12,223,602**	**12,682,607**

The accompanying notes form part of these consolidated financial statements.

For personal use only

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2026

Consolidated	Issued Capital $	Accumulated Losses $	Options Reserve $	Performance Rights Reserve $	Fair Value Reserve $	Foreign Exchange Reserve $	Total $
Balance as at 1 July 2024	20,523,439	(10,371,627)	3,624,972	-	-	531,428	14,308,212
Loss for the year	-	(3,313,235)	-	-	-	-	(3,313,235)
Changes in fair value of financial assets – fair value OCI	-	-	-	-	(40,948)	-	(40,948)
Exchange differences on translation of foreign operations	-	-	-	-	-	109,349	109,349
Total Comprehensive (loss)/income for the year	**-**	**(3,313,235)**	**-**	**-**	**(40,948)**	**109,349**	**(3,244,834)**
Shares issued during the year	600,000	-	-	-	-	-	600,000
Options issued/vested during the year	-	-	424,777	-	-	-	424,777
Performance Rights vested during the year	-	-	-	656,389	-	-	656,389
Share issue costs	(61,937)	-	-	-	-	-	(61,937)
Balance as at 30 June 2025	**21,061,502**	**(13,684,862)**	**4,049,749**	**656,389**	**(40,948)**	**640,777**	**12,682,607**

Consolidated	Issued Capital $	Accumulated Losses $	Options Reserve $	Performance Rights Reserve $	Fair Value Reserve $	Foreign Exchange Reserve $	Total $
Balance as 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 year	-	(5,375,017)	-	-	-	-	(5,375,017)
Changes in fair value of financial assets – fair value OCI	-	-	-	-	(69,152)	-	(69,152)
Exchange differences on translation of foreign operations	-	-	-	-	-	(203,138)	(203,138)
Total Comprehensive (loss)/income for the year	**-**	**(5,375,017)**	**-**	**-**	**(69,152)**	**(203,138)**	**(5,647,307)**
Shares issued during the year	5,193,959	-	-	-	-	-	5,193,959
Options issued/vested during the year	-	-	524,661	-	-	-	524,661
Performance Rights vested during the year	-	-	-	205,650	-	-	205,650
Share issue costs	(735,968)	-	-	-	-	-	(735,968)
Balance as at 30 June 2026	**25,519,493**	**(19,059,879)**	**4,574,410**	**862,039**	**(110,100)**	**437,639**	**12,223,602**

The accompanying notes form part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2026

	Notes	Consolidated 2026 $	Consolidated 2025 $
Cash Flows from Operating Activities			
Payments to suppliers and employees		(799,304)	(1,122,553)
Interest received		28,984	98,460
Net cash (used in) operating activities	6(ii)	(770,320)	(1,024,093)
Cash Flows from Investing Activities			
Received/(payments) for plant and equipment		-	3,816
Sale of tenements		-	50,000
Payments for acquisition costs and exploration and evaluation expenditure		(1,971,706)	(3,005,442)
Net cash (used in) investing activities		(1,971,706)	(2,951,626)
Cash Flows from Financing Activities			
Proceeds from issue of shares		5,193,959	600,000
Payments for share issue costs		(353,133)	(61,937)
Net cash provided by financing activities		4,840,826	538,063
Net increase/(decrease) in cash and cash equivalents		2,098,800	(3,437,656)
Cash and cash equivalents at the beginning of the year		1,134,419	4,572,075
Cash and Cash Equivalents at the End of the Year	6(i)	**3,233,219**	**1,134,419**

The accompanying notes form part of these consolidated financial statements.

For personal use only

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES

(a) Basis of preparation

The financial report is a general purpose financial report, which has been prepared in accordance with the requirements of the Corporations Act 2001, Accounting Standards and Interpretations and complies with other requirements of the law.

The financial statements comprise the financial statements for the consolidated entity ("Group") consisting of the Company and its controlled entities. For the purposes of preparing the consolidated financial statements, the Group is a for-profit entity.

Except for cashflow information, the consolidated financial report has been prepared on an accrual basis and are based on historical cost, modified where applicable by the measurement at fair value of select non-current assets, financial assets and financial liabilities.

The accounting policies detailed below have been consistently applied to all years presented unless otherwise stated. The financial statements are for the Group.

The financial report is presented in Australian dollars.

The Company is a listed public company, incorporated in Australia and operating in Australia, United States of America and Canada. The entity's principal activities are exploration of mineral resources.

(b) New or amended standards and interpretations

New and amended accounting standards adopted by the group

The group has considered all the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are relevant to its operations and effective for an accounting period that begins on or after 1 July 2025. There were no revised Standards and Interpretations effective for the current year that were relevant to the group.

New and amended accounting standards not yet adopted by the group

Certain amendments to accounting standards have been published that are not mandatory for 30 June 2026 reporting periods and have not been early adopted by the group. These amendments are not expected to have a material impact on the group in the current or future reporting periods.

There are a number of standards, amendments to standards, and interpretations which have been issued by the AASB that are effective in future accounting periods that the group has decided not to adopt early.

The following amendments are effective for the annual reporting period beginning 1 July 2025:

- Lack of Exchangeability (Amendment to AASB 121 The Effects of changes in Foreign Exchange Rates);

The following amendments are effective for the annual reporting period beginning 1 July 2026:

- Amendments to the Classification and Measurement of Financial Instruments (Amendments to AASB 9 Financial Instruments and AASB 7 Financial Instruments: Disclosures).

The following standards and amendments are effective for the annual reporting period beginning 1 July 2027:

- AASB 18 Presentation and Disclosure in Financial Statements;

For personal use only

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES

(b) New or amended standards and interpretations (continued)

The group is currently assessing the effect of these new accounting standards and amendments.

AASB 18 Presentation and Disclosure in Financial Statements, which was issued by the AASB in June 2024 supersedes AASB 101 Presentation of Financial Statements and will result in amendments to Australian Accounting Standards, including AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors (renamed to Basis of Preparation of Financial Statements). Even though AASB 18 will not have any effect on the recognition and measurement of items in the consolidated financial statements, it is expected to have a significant effect on the presentation and disclosure of certain items. These changes include categorisation and sub-totals in the statement of profit or loss, aggregation/disaggregation and labelling of information, and disclosure of management-defined performance measures.

(c) Statement of compliance

The financial report was authorised for issue on 30 September 2026.

The financial report complies with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards (AIFRS). Compliance with AIFRS ensures that the financial report, comprising the financial statements and notes thereto, complies with International Financial Reporting Standards (IFRS).

(d) Basis of consolidation

The consolidated financial statements comprise the financial statements of the Group consisting of the Company and its controlled entities as at 30 June 2026 and the results of all controlled entities for the year then ended.

The financial statements of the subsidiaries are prepared for the same reporting period as the Group, using consistent accounting policies.

In preparing the consolidated financial statements, all intercompany balances and transactions, income and expenses and profit and losses resulting from intra-group transactions have been eliminated in full.

Controlled entities are fully consolidated from the date on which control is transferred to the Group and cease to be consolidated from the date on which control is transferred out of the Group. Control exists where the company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing when the Group controls another entity.

Business combinations have been accounted for using the acquisition method of accounting.

Non-controlling interests represent the portion of profit or loss and net assets in subsidiaries not held by the Group and are presented separately in the consolidated statement of comprehensive income and within equity in the consolidated statement of financial position. Losses are attributed to the non-controlling interests even if that results in a deficit balance.

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the controlled entity. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of Koba Resources Limited.

For personal use only

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES

(d) Basis of consolidation (continued)

When the Group loses control of a controlled entities, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill) and liabilities of the subsidiary and any non-controlling interests. When assets of the subsidiary are carried at revalued amounts or fair values and the related cumulative gain or loss has been recognised in other comprehensive income and accumulated in equity, the amounts previously recognised in other comprehensive income and accumulated in equity are accounted for as if the Group had directly disposed of the relevant assets (i.e. reclassified to profit or loss or transferred directly to retained earnings as specified by applicable Standards). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under AASB 139 'Financial Instruments: Recognition and Measurement' or, when applicable, the cost on initial recognition of an investment in an associate or jointly controlled entity.

(e) Critical accounting judgements and key sources of estimation uncertainty

The application of accounting policies requires the use of judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions are recognised in the period in which the estimate is revised if it affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Share-based payment transactions
The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by an external valuer using a Black-Scholes model, using the assumptions detailed in Note 13.

The Group measures the cost of cash-settled share-based payments at fair value at the grant date using the Black-Scholes formula taking into account the terms and conditions upon which the instruments were granted, as discussed in Note 13.

Exploration and evaluation costs carried forward
In accordance with accounting policy note 1(v), management determines when an area of interest should be abandoned. When a decision is made that an area is not commercially viable, all costs that have been capitalised in respect of those areas of interest are written off. In determining this, certain assumptions including the maintenance of title, ongoing expenditure and prospectivity are made.

Deferred Tax Assets and Liabilities
The Group recognises deferred tax assets in respect of tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Judgement is required to determine the amount of deferred tax assets that can be recognised, based upon likely timing and level of future taxable profits, together with future tax planning strategies. Deferred tax liabilities are recognised when it is considered probable that there will be a future outflow of funds to a taxing authority. A change in estimate of the likelihood of a future outflow and/or in the expected amount to be settled would be recognised in profit or loss in the period in which the change occurs. This requires the application of judgment as to the ultimate outcome, which can change over time depending on facts and circumstances.

For personal use only

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(f) Going concern

The consolidated financial statements have been prepared on the basis of accounting principles applicable to a going concern, which assumes continuing operations, the commercial realisation of the future potential of the Group's assets and the discharge of its liabilities in the normal course of business.

As at 30 June 2026, the Group had cash and cash equivalents of $3,233,219 (2025: $1,134,419). For the year ended 30 June 2026, the Group incurred a loss after tax of $5,375,017 (2025: $3,313,235) and had net cash outflows from operating and investing activities of $2,742,026 (2025: $3,975,719).

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 that the basis of going concern to be appropriate given the Company's market capitalisation and the underlying prospects for the Group to raise further funds from the capital markets. Accordingly, the Directors believe that it is appropriate to adopt that basis of accounting in the preparation of the financial report.

In the event that the directors are unable to raise additional capital to finance exploration activities, there is a material uncertainty related to the Group's ability to continue operations.

The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts nor to the amounts and classification of liabilities that might be necessary should the Group not continue as a going concern.

(g) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision makers, who are responsible for allocating resources and assessing performance of the operating segments, have been identified as the Board of Directors of Koba Resources Limited.

For personal use only

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(h) Foreign currency translation

Both the functional and presentation currency of the Company and its Australian controlled entities is Australian dollars. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

Transactions in foreign currencies are initially recorded in the functional currency by applying the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at balance date.

All exchange differences in the consolidated financial report are taken to profit or loss with the exception of differences on foreign currency borrowings that provide a hedge against a net investment in a foreign entity. These are taken directly to equity until the disposal of the net investment, at which time they are recognised in profit or loss.

Tax charges and credits attributable to exchange differences on those borrowings are also recognised in equity.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of the initial transaction.

Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

On disposal of a foreign entity, the deferred cumulative amount recognised in equity relating to that particular foreign operation is recognised in profit or loss.

In addition, in relation to the partial disposal of a subsidiary that does not result in the Group losing control over the controlled entity, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates or jointly controlled entities that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

(i) Revenue recognition

Revenue is recognised when a performance obligation in the contract with customer is satisfied or when the control of the goods or services underlying the particular performance obligation is transferred to the customer.

Interest income
Income is recognised as the interest accrues (using the effective interest method, which is the rate exactly discounts estimated future cash flow receipts through the expected life of the financial instrument) to the net carrying amount of the financial asset.

(j) Borrowing costs

Borrowing costs are capitalised that are directly attributable to the acquisition, construction or production of qualifying assets where the borrowing cost is added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

For personal use only

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(k) Income tax

The income tax expense or benefit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary difference and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the company's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance date.

Deferred income tax is provided on all temporary differences at the balance date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences except:

- when the deferred income tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or
- when the taxable temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, and the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry-forward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or
- when the deductible temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, in which case a deferred tax asset is only recognised to the extent that it is probable that the temporary difference will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilised.

The carrying amount of deferred income tax assets is reviewed at each balance date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Unrecognised deferred income tax assets are reassessed at each balance date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance date.

Income taxes relating to items recognised directly in equity are recognised in equity and not in profit or loss.

For personal use only

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(k) Income tax (continued)

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same taxation authority.

(l) Other taxes

Revenues, expenses and assets are recognised net of the amount of GST and VAT except:

- when the GST or VAT incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST or VAT is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables, which are stated with the amount of GST and VAT included.

The net amount of GST and VAT recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the Consolidated Statement of Financial Position.

Cash flows are included in the Consolidated Statement of Cash Flows on a gross basis and the GST and VAT component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority are classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST or VAT recoverable from, or payable to, the taxation authority.

(m) Impairment of non-financial assets

The Group assesses at each balance date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of its fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets and the asset's value in use cannot be estimated to be close to its fair value. In such cases the asset is tested for impairment as part of the cash-generating unit to which it belongs. When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset or cash-generating unit is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses relating to continuing operations are recognised in those expense categories consistent with the function of the impaired asset unless the asset is carried at revalued amount (in which case the impairment loss is treated as a revaluation decrease).

An assessment is also made at each balance date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss unless the asset is carried at revalued amount, in which case the reversal is treated as a revaluation increase. After such a reversal the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

For personal use only

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(n) Cash and cash equivalents

Cash comprises cash at bank and in hand. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Bank overdrafts are shown within borrowings in current liabilities in the statement of financial position.

For the purposes of the Consolidated Statement of Cash Flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

(o) Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method. Trade receivables are generally due for settlement within periods ranging from 15 days to 30 days.

(p) Financial instruments

i) Financial assets

Initial recognition and measurement

Financial assets are classified at initial recognition and subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under AASB 15.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

The Group's financial assets at amortised cost includes trade and other receivables.

For personal use only

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(p) Financial instruments (continued)

Financial assets at amortised cost (debt instruments)
The Group measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows and;
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

Financial assets at fair value through OCI (debt instruments)

The Group measures debt instruments at fair value through OCI if both of the following conditions are met:

- The financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For debt instruments at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the statement of profit or loss and computed in the same manner as for financial assets measured at amortised cost.

The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value change recognised in OCI is recycled to profit or loss.

Financial assets designated at fair value through OCI (equity instruments)
Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under AASB 132 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

Financial assets at fair value through profit or loss
Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through OCI, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Financial assets at fair value through profit or loss are carried in the consolidated statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

This category includes derivative instruments and listed equity investments which the Group had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are also recognised as other income in the statement of profit or loss when the right of payment has been established.

For personal use only

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(p) Financial instruments (continued)

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if: the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

A derivative embedded within a hybrid contract containing a financial asset host is not accounted for separately. The financial asset host together with the embedded derivative is required to be classified in its entirety as a financial asset at fair value through profit or loss.

Derecognition
A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- The rights to receive cash flows from the asset have expired or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets
The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For personal use only

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(p) Financial instruments (continued)

For debt instruments at fair value through OCI, the Group applies the low credit risk simplification. At every reporting date, the Group evaluates whether the debt instrument is considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, the Group reassesses the internal credit rating of the debt instrument. In addition, the Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

ii) Financial Liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by AASB 9. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the statement of profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in AASB 9 are satisfied. The Group has not designated any financial liability as at fair value through profit or loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included as finance costs in the statement of profit or loss.

This category generally applies to interest-bearing loans and borrowings.

For personal use only

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(p) Financial instruments (continued

Derecognition
A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the consolidated statement of profit or loss.

iii) Offsetting of financial instruments
Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(q) Property, plant and equipment

Plant and equipment is stated at cost less accumulated depreciation and any accumulated impairment losses. Such cost includes the cost of replacing parts that are eligible for capitalisation when the cost of replacing the parts is incurred. Similarly, when each major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement only if it is eligible for capitalisation.

Depreciation is calculated on a straight-line and diminishing value basis over the estimated useful life of the assets as follows:
Plant and equipment 2.5 years to 8 years

The assets' residual values, useful lives and amortisation methods are reviewed, and adjusted if appropriate, at each financial year end.

Derecognition and disposal
An item of property, plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal.

Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the asset is derecognised.

(r) Trade and other payables

Trade payables and other payables are carried at amortised cost and represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services. Trade and other payables are presented as current liabilities unless payment is not due within 12 months.

For personal use only

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(s) Share-based payment transactions

Equity settled transactions:

The Group provides benefits to employees and consultants (including senior executives) of the Group in the form of share-based payments, whereby employees and consultants render services in exchange for shares or rights over shares (equity-settled transactions).

The cost of equity-settled transactions with employees and consultants is measured by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using the Black-Scholes model or the binomial option valuation model.

In valuing equity-settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the Company's shares (market conditions) if applicable.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled, ending on the date on which the relevant employees or consultants become fully entitled to the award (the vesting period).

The cumulative expense recognised for equity-settled transactions at each balance date until vesting date reflects:

(i) the extent to which the vesting period has expired; and
(ii) the Group's best estimate of the number of equity instruments that will ultimately vest.

No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date. The statement of comprehensive income charge or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is only conditional upon a market condition.

If the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payment arrangement, or is otherwise beneficial to the employee, as measured at the date of modification.

If an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect, if any, of outstanding options is reflected as additional share dilution in the computation of earnings/loss per share.

(t) Issued capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares or options for the acquisition of a new business are not included in the cost of acquisition as part of the purchase consideration.

For personal use only

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(u) Earnings/loss per share

Basic earnings/loss per share is calculated as net profit or loss attributable to members of the parent, adjusted to exclude any costs of servicing equity (other than dividends) and preference share dividends, divided by the weighted average number of ordinary shares, adjusted for any bonus element.

Diluted earnings/loss per share is calculated as net profit or loss attributable to members of the parent, adjusted for:

- costs of servicing equity (other than dividends) and preference share dividends;
- the after tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses; and
- other non-discretionary changes in revenues or expenses during the period that would result from the dilution of potential ordinary shares; divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus element.

(v) Exploration and evaluation

Exploration and evaluation expenditures in relation to each separate area of interest are recognised as an exploration and evaluation asset in the year in which they are incurred where the following conditions are satisfied:

(i) the rights to tenure of the area of interest are current; and

(ii) at least one of the following conditions is also met:
- the exploration and evaluation expenditures are expected to be recouped through successful development and exploration of the area of interest, or alternatively, by its sale; or
- exploration and evaluation activities in the area of interest have not at the balance date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

Exploration and evaluation assets are initially measured at cost and include acquisition of rights to explore, studies, exploratory drilling, trenching and sampling and associated activities and an allocation of depreciation and amortisation of assets used in exploration and evaluation activities. General and administrative costs are only included in the measurement of exploration and evaluation costs where they are related directly to operational activities in a particular area of interest.

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. The recoverable amount of the exploration and evaluation asset (for the cash generating unit(s) to which it has been allocated being no larger than the relevant area of interest) is estimated to determine the extent of the impairment loss (if any). Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in previous years.

Where a decision has been made to proceed with development in respect of a particular area of interest, the relevant exploration and evaluation asset is tested for impairment and the balance is then reclassified to development.

For personal use only

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(w) Parent Entity Financial Information

The financial information for the parent entity Koba Resources Limited, disclosed in Note 17 has been prepared on the same basis as the consolidated financial statements, except as below;

(i) Investments in subsidiaries, associates and joint ventures

Investments in subsidiaries, associates and joint venture entities are accounted for at cost in the parent entity's financial statements. Dividends received from associates are recognised in the parent entity's profit or loss, rather than being deducted from the carrying amount of these investments.

(ii) Share-based payments

The grant by the company of options over its equity instruments to the employees of and consultants to subsidiary undertakings in the Group is treated as a capital contribution to that subsidiary undertaking. The fair value of employee services received, measured by reference to the grant date fair value, is recognised over the vesting period as an increase to investment in subsidiary undertakings, with a corresponding credit to equity.

For personal use only

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

NOTE 2: REVENUE AND EXPENSES

	Consolidated 30 June 2026 $	Consolidated 30 June 2025 $
(a) Revenue		
Interest income	28,984	98,460
	28,984	98,460
(b) Expenses		
Administration costs	778,996	613,582
Auditor's remuneration	58,000	58,300
Marketing and travel costs	154,803	247,975
Other	97,568	187,230
	1,089,367	1,107,087

For personal use only

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

NOTE 3: INCOME TAX EXPENSE

	Consolidated 30 June 2026 $	Consolidated 30 June 2025 $
(a) The components of tax expense comprise:		
Income tax expense - current	-	-
Income tax expense - deferred	(330,006)	432,613
Income tax expense reported in the consolidated statement of profit or loss and other comprehensive income	(330,006)	432,613
Deferred income tax expense/(revenue) included in income tax expense comprises:		
Decrease/(increase) in deferred tax assets	-	-
(Decrease)/increase in deferred tax liabilities	(330,006)	432,613
	(330,006)	432,613
(b) The prima facie tax on profit from ordinary activities before income tax is reconciled to the income tax expense as follows:		
(Loss) before income tax	(5,705,023)	(2,880,622)
At the statutory income tax rate of 30% (2025: 30%)	(1,711,507)	(864,187)
Add:		
Other permanent differences	855,772	401,969
Tax rate differential	356,206	24,178
Current year tax loss not brought to account as a deferred tax asset	169,523	870,653
Income tax expense reported in the consolidated statement of profit or loss and other comprehensive income	(330,006)	432,613
(c) Unrecognised deferred tax assets and deferred tax liabilities		
Unrecognised deferred tax asset balance comprises:		
Deferred tax assets have not been recognised in respect of the following items:		
Accruals	10,500	12,640
Business related costs	1,347	-
Capital raising costs	104,411	36,494
Provisions	20,155	18,542
Investments	33,050	12,284
Australian tax losses (capital)	64,025	64,025
Australian tax losses (revenue)	2,295,374	1,625,852
Foreign tax losses	1,541,348	1,466,361
	4,070,191	3,236,198
Offset against deferred tax liability/not recognised	(1,244,047)	(1,709,265)
Net deferred tax assets unrecognised	2,826,144	1,526,933
Unrecognised deferred tax liability balance comprises:		
Prepayments	(26,920)	(26,944)
Exploration and evaluation	(1,311,249)	(1,837,556)
PPE/fixed assets	(142)	(87,867)
Foreign exchange	(8,343)	(189,512)
	(1,346,654)	(2,141,878)
Offset against deferred tax asset/not recognised	1,244,047	1,709,265
Net deferred tax assets unrecognised	(102,607)	(432,613)

For personal use only

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

NOTE 3: INCOME TAX EXPENSE (continued)

The tax losses do not expire under current Australian legislation. Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profit will be available against which the Group can utilise the benefits.

NOTE 4: SEGMENT REPORTING

Description of segments

During the year, the consolidated entity operated in Australia, Canada and the USA and in one business segment being, mineral mining and exploration and substantially all of the entity's resources are deployed for this purpose.

Reporting segments disclosed are Australia, Canada and USA. Reporting segments were determined based on areas of operation.

Segment information

The following tables present revenue and loss information and certain asset and liability information regarding business segments for the years ended 30 June 2026 and 30 June 2025.

	Australia $	USA $	Canada $	Consolidated $
Year ended 30 June 2026				
Revenue				
Other revenue	28,984	-	-	28,984
Total segment revenue	28,984	-	-	28,984
Segment net operating (loss) after tax	(1,071,565)	(4,296,059)	(7,393)	(5,375,017)
Segment assets	12,120,519	716,014	64,268	12,900,801
Segment liabilities	(677,199)	-	-	(677,199)

	Australia $	USA $	Canada $	Consolidated $
Year ended 30 June 2025				
Revenue				
Other revenue	98,436	-	24	98,460
Total segment revenue	98,436	-	24	98,460
Segment net operating (loss) after tax	(2,412,361)	(88,008)	(812,866)	(3,313,235)
Segment assets	8,122,225	5,169,370	82,979	13,374,574
Segment liabilities	(687,607)	(3,703)	(657)	(691,967)

For personal use only

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

NOTE 5: LOSS PER SHARE

	Consolidated 30 June 2026 cents per share	Consolidated 30 June 2025 cents per share
Basic and diluted loss per share:		
Continuing operations	(2.18)	(2.08)
Total basic and diluted loss per share	(2.18)	(2.08)

	2026 $	2025 $
The loss and weighted average number of ordinary shares used in the calculation of basic and diluted loss per share is as follows:		
Loss from continuing operations	(5,375,017)	(3,313,235)
	No.	No.
Weighted average number of ordinary shares for the purposes of basic and diluted loss per share	246,700,406	159,200,884

The share options and performance rights outstanding as at 30 June 2026 have no impact on the calculation of loss per share as they are anti-dilutive. These options and performance rights could potentially dilute basic EPS in the future.

For personal use only

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

NOTE 6: CASH AND CASH EQUIVALENTS

	Consolidated 2026 $	Consolidated 2025 $
Cash at bank and on hand	3,233,219	1,134,419
	3,233,219	1,134,419

Cash at bank earns interest at floating rates based on daily bank deposit rates.

Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates.

As at 30 June 2026, cash and cash equivalents of $9,639 is denominated in USD (2025: $8,521) and $36,621 is denominated in CAD (2025: $42,561).

(i) Reconciliation to Consolidated Statement of Cash Flows

For the purposes of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and at bank net of outstanding bank overdrafts (if any).

Cash and cash equivalents as shown in the consolidated statement of cash flows is reconciled to the related items in the consolidated statement of financial position as follows:

	Consolidated 2026 $	Consolidated 2025 $
Cash and cash equivalents	3,233,219	1,134,419

(ii) Reconciliation of loss for the year to net cash flows used in operating activities

	Consolidated 30 June 2026 $	Consolidated 30 June 2025 $
Loss after income tax	(5,375,017)	(3,313,235)
Depreciation	18,310	20,422
Share based payments	347,476	1,081,166
Exploration and evaluation expenditure written off	3,012	770,407
Exploration and evaluation expenditure impaired	4,275,842	-
Loss on sale of plant and equipment	-	16,215
Changes in deferred tax liability	(330,006)	432,613
(Increase)/decrease in trade and other receivables and prepayments	(21,480)	22,212
(Decrease)/increase in trade and other payables	306,163	(49,881)
Increase/(decrease) in provisions	5,380	(4,012)
Net cash flows used in operating activities	(770,320)	(1,024,093)

Non-cash investing and financing activities include the issuance of shares and options to acquire new projects during the year.

For personal use only

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

NOTE 7: TRADE AND OTHER RECEIVABLES

	Consolidated 2026 $	Consolidated 2025 $
Other receivables		
- GST recoverable	67,068	75,232
- Other debtors	62,392	50,000
	129,460	125,232

Due to nature of the above receivables an aging is not presented. The receivables are not past their contractual terms nor past due.

The other debtors balance as at 30 June 2026 of $nil (2025: $10,132), was attributable to USD denominated receivables.

NOTE 8: FINANCIAL ASSETS – FAIR VALUE OCI

	Consolidated 2026 $	Consolidated 2025 $
At beginning of year	285,091	-
Additions	-	326,039
Changes in fair value	(69,152)	(40,948)
At end of year	215,939	285,091

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 loss on revaluation of $69,152 at 30 June 2026 (2025: $40,948), recognised in other comprehensive income.

For personal use only

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

NOTE 9: PROPERTY, PLANT AND EQUIPMENT

	Consolidated	
	Plant and equipment	Total
	$	$
Year ended 30 June 2026		
At 1 July 2025, net of accumulated depreciation	85,106	85,106
Additions	-	-
Depreciation charge for the year	(18,310)	(18,310)
Net exchange difference on translation	1,728	1,728
Net carrying amount at 30 June 2026	68,524	68,524
Year ended 30 June 2025		
At 1 July 2024, net of accumulated depreciation	96,852	96,852
Additions	8,456	8,456
Depreciation charge for the year	(20,422)	(20,422)
Net exchange difference on translation	220	220
Net carrying amount at 30 June 2025	85,106	85,106

The useful lives of the assets were estimated as follows for 2026 and 2025:
Plant and equipment 2.5 years to 8 years

NOTE 10: EXPLORATION AND EVALUATION EXPENDITURE

	Consolidated 2026 $	Consolidated 2025 $
Costs carried forward in respect of:		
Exploration and evaluation phase - at cost		
Balance at beginning of the year	11,623,239	9,711,816
Acquisition cost	700,000	-
Expenditure incurred	1,267,305	2,518,266
Expenditure written off	(3,012)	(118,305)[1]
Expenditure impaired	(4,275,842)	-
Disposal of assets	-	(652,102)[2]
Transferred to asset held for sale[3]	(700,000)	-
Net exchange differences on translation	(153,810)	163,564
Total exploration expenditure	8,457,880	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 year ended 30 June 2026, the cobalt assets comprising the Blackpine and Colson Projects were written down to fair value less cost to sell of $700,000.

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

For personal use only

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

NOTE 11: TRADE AND OTHER PAYABLES

	Consolidated 2026 $	Consolidated 2025 $
Trade and other payables (i)	202,536	142,801
Sundry payables and accrued expenses	304,871	54,748
	507,407	197,549

(i) Trade payables are non-interest bearing and are normally settled on 30 day terms.

As at 30 June 2026, trade and other payables totalling $nil were attributable to USD denominated payables (2025: $3,703) and $nil were attributable to CAD denominated payables (2025: $657).

NOTE 12: ISSUED CAPITAL

Issued Capital
Movements in issued capital were as follows:

	Consolidated 2026 $	Consolidated 2025 $
285,671,584 (2025: 175,228,275) ordinary shares issued and fully paid	28,017,904	22,823,945
Share issue costs[1]	(2,498,411)	(1,762,443)
	25,519,493	21,061,502

	2026		2025	
Movement in ordinary shares on issue	No.	$	No.	$
Balance at beginning of the financial year	175,228,275	21,061,502	158,561,614	20,523,439
Shares issued pursuant to a placement[(a)]	-	-	16,666,661	600,000
Shares issued pursuant to an entitlement offer[(b)]	12,293,309	442,559	-	-
Shares issued pursuant to a shortfall offer[(c)]	11,150,000	401,400	-	-
Shares issued pursuant to a placement[(d)]	87,000,000	4,350,000	-	-
Share issue costs	-	(735,968)	-	(61,937)
Balance at end of the financial year	**285,671,584**	**25,519,493**	**175,228,275**	**21,061,502**

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

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held.

On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

Ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

For personal use only

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

NOTE 13: ACCUMULATED LOSSES AND RESERVES

Accumulated Losses
Movements in accumulated losses were as follows:

	Consolidated 2026 $	Consolidated 2025 $
Balance at the beginning of the financial year	(13,684,862)	(10,371,627)
Net loss for the year	(5,375,017)	(3,313,235)
Balance at the end of the financial year	(19,059,879)	(13,684,862)
Option Reserve		
Movement in options over ordinary shares on issue		
Balance at the beginning of the financial year/period	4,049,749	3,624,972
Issue/vesting of director and employee options	524,661	424,777
Balance at the end of the financial year	4,574,410	4,049,749
Foreign Currency Translation Reserve		
Balance at the beginning of the financial year	640,777	531,428
Currency translation differences	(203,138)	109,349
Balance at the end of the financial year	437,639	640,777
Fair Value Reserve		
Balance at the beginning of the financial year	(40,948)	-
Changes in fair value of financial assets – fair value OCI	(69,152)	(40,948)
Balance at the end of the financial year	(110,100)	(40,948)
Performance Rights Reserve		
Balance at the beginning of the financial year	656,389	-
Performance rights issued/vested	205,650	656,389
Balance at the end of the financial year	862,039	656,389
Total Reserves	5,763,988	5,305,967

Nature and purpose of reserves

Share based payments reserve
This reserve is used to record the value of equity benefits provided to third parties, employees and directors in consideration for the acquisition of assets or services.

Option reserve
This reserve is used to record the amounts received from option holders when the options are issued.

Foreign currency translation reserve
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.

Performance rights reserve
This reserve is used to record the value of performance rights benefits provided to third parties, employees and directors in consideration for the acquisition of assets or services.

For personal use only

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

NOTE 13: ACCUMULATED LOSSES AND RESERVES (continued)

Share-based payment transactions
The following share-based payment arrangements were in place during the current and prior periods:

30 June 2026	Number	Grant date	Expiry date	Exercise price $	Fair value at grant date
Class I unlisted options	13,500,000	26 April 2022	26 April 2027	0.30	$1,899,605
Class I unlisted options	750,000	6 February 2024	6 February 2027	0.22	$74,550
Class I unlisted options	5,600,000	4 April 2024	4 April 2028	0.1634	$376,480
Class I unlisted options	15,000,000	11 April 2024	11 April 2027	0.14	$973,500
Class I unlisted options	1,250,000	11 April 2024	11 April 2027	0.14	$81,125
Class I unlisted options	1,500,000	2 December 2024	1 December 2027	0.114	$74,082
Class I unlisted options	8,333,328	16 June 2025	30 June 2028	0.08	$nil
Class I unlisted options	6,146,639	4 July 2026	30 June 2028	0.08	$nil
Class I unlisted options	4,875,000	25 July 2025	30 June 2028	0.08	$nil
Class I unlisted options	4,348,134	16 May 2025	30 June 2028	0.08	$81,784
Class I unlisted options	1,375,000	18 November 2025	8 October 2029	0.08	$41,250
Class I unlisted options	1,375,000	18 November 2025	8 October 2029	0.10	$37,125
Class I unlisted options	1,375,000	18 November 2025	8 October 2029	0.12	$34,375
Class I unlisted options	43,499,991	27 November 2025	30 June 2028	0.08	$nil
Class I unlisted options	3,500,000	27 November 2025	8 October 2029	0.08	$105,000
Class I unlisted options	3,500,000	27 November 2025	8 October 2029	0.10	$94,500
Class I unlisted options	3,500,000	27 November 2025	8 October 2029	0.12	$87,500
Class I unlisted options	43,499,991	8 December 2025	30 June 2028	0.08	$nil
Class I unlisted options	12,875,000	18 December 2025	30 June 2028	0.08	$299,763
Class I unlisted options	700,000	26 June 2026	30 June 2028	0.08	$nil
	133,003,092				

30 June 2025	Number	Grant date	Expiry date	Exercise price $	Fair value at grant date
Class I unlisted options	13,500,000	26 April 2022	26 April 2027	0.30	$1,899,605
Class I unlisted options	750,000	6 February 2024	6 February 2027	0.22	$74,550
Class I unlisted options	5,600,000	4 April 2024	4 April 2028	0.1634	$376,480
Class I unlisted options	15,000,000	11 April 2024	11 April 2027	0.14	$973,500
Class I unlisted options	1,250,000	11 April 2024	11 April 2027	0.14	$81,125
Class I unlisted options	1,500,000	2 December 2024	1 December 2027	0.114	$74,082
Class I unlisted options	8,333,328	16 June 2025	30 June 2028	0.08	$nil
	45,933,328				

The fair value of the equity settled share options granted is estimated as at the date of grant using the Black and Scholes option valuation method taking into account the terms and conditions upon which the options were granted as follows:

For personal use only

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

NOTE 13: ACCUMULATED LOSSES AND RESERVES (continued)

2026

The following share options were issued during the year ended 30 June 2026 pursuant to an entitlement offer and Share placements:

- 55,221,630 free-attaching unlisted options, each exercisable at 8 cents on or before 30 June 2028.

The following share options were issued during the year ended 30 June 2026 pursuant to the Company's Long-Term Incentive Plan:

- 4,875,000 unlisted options, each exercisable at 8 cents on or before 8 October 2029.
- 4,875,000 unlisted options, each exercisable at 10 cents on or before 8 October 2029.
- 4,875,000 unlisted options, each exercisable at 12cents on or before 8 October 2029.

The expected life of the options is based on historical data and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome. The options were valued using the Hoadley ESO2 valuation model with the following inputs:

- Expected volatility 85%
- Risk free interest rate 4.06%

The following share options were issued during the year ended 30 June 2026 pursuant to the provision of lead manager services to the Company:

- 4,348,134 unlisted options, each exercisable at 8 cents on or before 30 June 2028.

The expected life of the options is based on historical data and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome. The options were valued using the Black and Scholes option valuation method with the following inputs:

- Expected volatility 88.45%
- Risk free interest rate 3.59%

All other inputs relate to the Company's share price at the date of grant and the expiry date of the options.

The following share options were issued during the year ended 30 June 2026 pursuant to the provision of broker services to the Company:

- 12,875,000 unlisted options, each exercisable at 8 cents on or before 30 June 2028.

The expected life of the options is based on historical data and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome. The options were valued using the Black and Scholes option valuation method with the following inputs:

- Expected volatility 78.31%
- Risk free interest rate 3.84%

All other inputs relate to the Company's share price at the date of grant and the expiry date of the options.

The Group recognised share-based payment expense of $141,826 in the consolidated statement of profit or loss and other comprehensive income.

For personal use only

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

NOTE 13: ACCUMULATED LOSSES AND RESERVES (continued)

2025

The following share options were issued during the year ended 30 June 2025 pursuant to a Share placement:

- 8,333,328 free-attaching unlisted options, each exercisable at 8 cents on or before 30 June 2028.

The following share options were issued during the year ended 30 June 2025 pursuant to the Company's Long-Term Incentive Plan:

- 1,500,000 unlisted options, each exercisable at 11.4 cents on or before 1 December 2027.

The expected life of the options is based on historical data and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome. The options were valued using the Black and Scholes option valuation method with the following inputs:

- Expected volatility 109.93%
- Risk free interest rate 3.929%

All other inputs relate to the Company's share price at the date of grant and the expiry date of the options.

The Group recognised share-based payment expense of $424,777 in the consolidated statement of profit or loss and other comprehensive income.

The following table illustrates the number (No.) and weighted average exercise prices of and movements in share options issued during the year ended 30 June 2026 and 30 June 2025:

	2026 No.	2026 Weighted average exercise price	2025 No.	2025 Weighted average exercise price
Outstanding at the beginning of the year/period	45,933,328	17.94 cents	54,766,643	30 cents
Granted during the year	87,069,764	8.09 cents	9,833,328	8.52 cents
Lapsed/expired during the year	-	-	(18,666,643)	29.68 cents
Outstanding at the end of the year	133,003,092	11.05 cents	45,933,328	17.94 cents

The weighted average remaining contractual life for the share options outstanding as at 30 June 2026 is 1.85 years (2025: 2.15 years).

The following table illustrates the number (No.) and movements in performance rights during the current and prior periods:

	2026 No.	2025 No.
Outstanding at the beginning of the year	22,000,000	28,500,000
Cancelled/lapsed during the year [(a),(c)]	-	(5,000,000)
Issued during the year [(b)]	-	-
Expired during the year [(d)]	-	(1,500,000)
Outstanding at the end of the year	22,000,000	22,000,000

For personal use only

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

NOTE 13: ACCUMULATED LOSSES AND RESERVES (continued)

(a) In March 2023, 2,500,000 performance rights were issued in relation to the option agreement for the Python Lithium Project. The performance rights, which had a nil exercise price and expired on 13 March 2028, were to vest over a 60-month period and were subject to specific milestones. In February 2024, the Company announced that it had withdrawn from the option agreement, and the 2,500,000 performance shares were cancelled.

(b) In April 2024, 10,000,000 performance rights were issued in relation to the acquisition of an 80% interest in the Yarramba Uranium Project. The performance rights, which have a nil exercise price and expire on 11 April 2029, are to vest over a 60-month period and are subject to specific milestones.

(c) 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.

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

The following table illustrates the terms and conditions of performance rights on issue:

	Number	Deemed grant date	Expiry date	Fair value at grant date
Managing Director performance rights	4,000,000	26 April 2022	26 April 2027	$749,915
Non-Executive Director performance rights	660,000	26 April 2022	26 April 2027	$123,736
Management performance rights	840,000	26 April 2022	26 April 2027	$158,293
SB1 Projects performance shares	6,500,000	13 March 2023	13 March 2028	$nil
Yarramba Uranium Project performance shares	10,000,000	11 April 2024	11 April 2029	$1,100,000
	22,000,000			

The Group recognised $205,650 as share-based payment expense for the year ended 30 June 2026 in the consolidated profit or loss and other comprehensive income (2025: $656,389).

Each Performance Right will convert into a Share on a 1 for 1 basis subject to specific milestones.

5,500,000 Performance Rights are subject to the following vesting conditions:

Tranche	% of Performance Rights	Vesting Period	Performance Hurdle
1	33.33	5 Years	The Company achieves a share price (on a volume weighted average basis) of at least $0.30 over 20 consecutive days.
2	33.33	5 Years	The Company achieves a share price (on a volume weighted average basis) of at least $0.40 over 20 consecutive days.
3	33.34	5 Years	The Company achieves a share price (on a volume weighted average basis) of at least $0.50 over 20 consecutive days.

For personal use only

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

NOTE 13: ACCUMULATED LOSSES AND RESERVES (continued)

6,500,000 Performance Rights are subject to the following vesting conditions:

Tranche	% of Performance Shares	Vesting Period	Performance Hurdle
1	18.75	2 Years	Upon the completion of the collection of 5 rock chip samples within each assaying greater than 1% Li2O within the boundaries of the SB1 Projects - expired without exercise on 13 March 2025.
2	18.75	5 Years	Upon the reporting of a drill sample assay of at least 1% of Li2O within the boundaries of the SB1 Projects.
3	18.75	5 Years	The Company announces a mineral resource estimate, within the boundaries of the SB1 Projects for an inferred (or higher category) mineral resource estimate of at least 5.0Mt @ 1% Li2O as verified by an independent competent person under the JORC Code 2012.
4	18.75	5 Years	The Company announces a mineral resource estimate, within the boundaries of the SB1 Projects for an inferred (or higher category) mineral resource estimate of at least 7.5Mt @ 1% Li2O as verified by an independent competent person under the JORC Code 2012.
5	25	5 Years	The Company announces a mineral resource estimate, within the boundaries of the SB1 Projects for an inferred (or higher category) mineral resource estimate of at least 10.0Mt @ 1% Li2O as verified by an independent competent person under the JORC Code 2012.

10,000,000 Performance rights are subject to the following vesting conditions:

Tranche	% of Performance Shares	Vesting Period	Performance Hurdle
1	100%	5 Years	The announcement by the Company of a resource estimate of >15mlbs of contained U_3O_8 (no specified grade) at the Yarramba Project as verified by an independent competent person under the JORC Code 2012.

The following table illustrates the number (No.) and movements in performance rights on issue during the year:

	2026		2025	
Movement in performance rights	No.	$	No.	$
Balance at beginning of financial year	**22,000,000**	**656,389**	**28,500,000**	**-**
SB1 Projects performance shares	-	-	(1,500,000)	-
Whitlock Lithium Project performance shares	-	-	(5,000,000)	-
Director and management performance rights	-	205,650	-	656,389
Balance at end of the financial year	**22,000,000**	**862,039**	**22,000,000**	**656,389**

For personal use only

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

NOTE 14: FINANCIAL INSTRUMENTS

(a) Capital risk management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The capital structure of the Group consists of debt, cash and cash equivalents and equity attributable to equity holders of the parent, comprising issued capital, reserves and accumulated losses.

None of the Group's entities are subject to externally imposed capital requirements.

Operating cash flows are used to maintain and expand operations, as well as to make routine expenditures such as tax and general administrative outgoings.

The capital structure is reviewed by the Board on a regular basis in line with the cost of capital and the risks associated with each class of capital.

(b) Categories of financial instruments

	Consolidated 2026 $	Consolidated 2025 $
Financial assets		
Cash and cash equivalents	3,233,219	1,134,419
Trade and other receivables	129,460	125,232
Financial liabilities		
Trade and other payables	507,407	197,549

At the balance date there are no significant concentrations of credit risk relating to loans and receivables at fair value through profit or loss.

(c) Financial risk management objectives

The Group is exposed to market risk (including currency risk and fair value interest rate risk), credit risk, liquidity risk and cash flow interest rate risk. Due to the size of the operations, the Group does not enter into derivative financial instruments.

(d) Market risk

The Group's activities expose it to the financial risks of changes in foreign currency exchange rates.

Due to the size of the operations, the Group does not enter into derivative financial instruments to manage its exposure to foreign currency risk. The foreign currency risk is immaterial in terms of possible impact on profit and loss and total equity and as such a sensitivity analysis has not been completed.

There has been no change to the Group's exposure to market risks or the manner in which it manages and measures the risk from the previous period.

(i) Foreign currency risk management

The Group undertakes certain transactions denominated in foreign currencies, hence exposures to exchange rate fluctuations arise. Due to the size of the operations, the Group does not enter into derivative financial instruments to manage its exposure to foreign currency risk.

For personal use only

NOTE 14: FINANCIAL INSTRUMENTS (continued)

(d) Market risk *(continued)*

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the balance date expressed in Australian dollars are as follows:

	Liabilities		Assets	
	2026	2025	2026	2025
	$	$	$	$
US Dollars	-	3,703	716,014	5,169,370
Canadian Dollars	-	657	64,268	82,979
Total	-	4,360	780,282	5,252,349
5% effect in foreign exchange rates	-	218	39,014	262,617

(ii) Interest rate risk management

The Company and the Group are exposed to interest rate risk as entities in the Group borrow funds at both fixed and floating interest rates.

The Company and Group's exposures to interest rate on financial assets and financial liabilities are detailed in the liquidity risk management section of this note.

Interest rate risk sensitivity analysis

The sensitivity analysis determines the exposure to interest rates for non-derivative financial instruments at the balance date and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period. A 50-basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the change in interest rates.

At balance date, if interest rates had been 50 basis points higher or lower and all other variables were held constant, there would be an immaterial impact on equity and profit or loss.

(e) Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties and as such, collateral is not requested nor is it the Group's policy to securitise its trade and other receivables.

The carrying amount of financial assets recorded in the consolidated financial statements, net of any allowance for losses, represents the Group's maximum exposure to credit risk without taking account of any collateral obtained.

(f) Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the Board of Directors, who have built an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, monitoring forecast cash flows and ensuring that adequate unutilised borrowing facilities are maintained.

The following table details the Company's and the Group's expected maturity for its non-derivative financial liabilities. These have been drawn up based on undiscounted contractual maturities of the financial liabilities based on the earliest date the Group can be required to repay. The tables include both interest and principal cash flows.

For personal use only

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

NOTE 14: FINANCIAL INSTRUMENTS (continued)

(f) Liquidity risk management (continued)

Consolidated **2026**	Less than one month $	1 – 3 months $	3 months – 1 year $	1 year – 5 years $	5 + years $
Fixed interest rate loan	-	-	-	-	-
Non-interest bearing	507,407	-	-	-	-
	507,407	-	-	-	-

Consolidated **2025**	Less than one month $	1 – 3 months $	3 months – 1 year $	1 year – 5 years $	5 + years $
Fixed interest rate loan	-	-	-	-	-
Non-interest bearing	197,549	-	-	-	-
	197,549	-	-	-	-

NOTE 15: COMMITMENTS AND CONTINGENCIES

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.

For personal use only

NOTE 15: COMMITMENTS AND CONTINGENCIES (continued)

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.

As Havilah will retain the rights to base and precious metals within the project area, the Company and Havilah have also entered into an Access and Mineral Rights Agreement which governs how the parties will exercise their respective rights and obligations under the Agreement.

Following shareholder approval, the Company paid the initial consideration to Havilah on 11 April 2024 comprising:

(i) Issue of 25,000,000 Shares;

(ii) Issue of 15,000,000 options, each with an exercise price of $0.14 and a term of 3 years; and

(iii) Issue of 10,000,000 performance shares with a 5-year term, the vesting of which will be subject to the announcement of a JORC mineral resource estimate for the Project of at least 15 million pounds of U_3O_8.

The Company is also required 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.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

NOTE 16: RELATED PARTY DISCLOSURE

Controlled Entities

Name	*Country of Incorporation*	*% Equity Interest*	
		2026	*2025*
Koba Inc.	United States	100[1]	100[1]
Codaho LLC	United States	100	100
Covada LLC	United States	100	100
Litherica Resources Pty Ltd	Australia	100[2]	100[2]
SB1 Investments Pty Ltd	Australia	100[3]	100[3]
Stannum Metals Pty Ltd	Australia	100[4]	-
Lithtoba Resources Inc	Canada	-[5]	100[5]
SB1 Resources Canada Ltd	Canada	-[6]	100[6]
Uranidor Resources Corp.	Canada	100[7]	100[7]

[1] Incorporated on 6 July 2021
[2] Incorporated on 8 September 2022
[3] Incorporated on 10 November 2021
[4] Incorporated on 1 October 2025
[5] Incorporated on 7 September 2022 and dissolved on 31 August 2025
[6] Incorporated on 22 June 2023 and dissolved on 26 May 2026
[7] Incorporated on 9 April 2024

Koba Resources Limited is the ultimate Australian parent entity and ultimate parent of the Group.

MQB Ventures Pty Ltd, a Company of which Mr. Michael Haynes is a Director, provided the Company with a fully serviced office including administration support for a fee totalling $57,000 during the year (2025: $109,000). $nil was outstanding at year end.

For personal use only

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

NOTE 17: PARENT ENTITY DISCLOSURES

Financial position

	30 June 2026 $	30 June 2025 $
Assets		
Current assets	3,384,552	1,223,151
Non-current assets	9,516,220	12,147,032
Total assets	12,900,772	13,370,183
Liabilities		
Current liabilities	574,563	254,963
Non-current liabilities	102,607	432,613
Total liabilities	677,170	687,576
Equity		
Issued capital	25,519,493	21,061,532
Accumulated losses	(18,622,240)	(13,044,115)
Reserves		
Performance rights reserve	862,039	656,389
Option reserve	4,574,410	4,049,749
Fair value reserve	(110,100)	(40,948)
Total equity	12,223,602	12,682,607

Financial performance

Loss for the year	(5,508,973)	(3,203,916)
Other comprehensive (loss)/profit	(69,152)	68,401
Total comprehensive loss	(5,578,125)	(3,135,515)

NOTE 18: EVENTS AFTER THE REPORTING PERIOD

On 20 July 2026, the Company received 1,666,666 shares in Azincourt Energy Corp. as part consideration under the Harrier Uranium Project transaction, increasing its shareholding in Azincourt to 3,333,332 shares.

On 6 August 2026, the Company announced the quotation of 80,778,092 options, each exercisable at $0.08 on or before 30 June 2028.

There were no other matters or circumstances that have arisen since the balance date which significantly affects 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.

For personal use only

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

NOTE 19: AUDITOR'S REMUNERATION

The auditor of Koba Resources Limited is Stantons

	Consolidated 2026 $	Consolidated 2025 $
Amounts received or due and receivable by Stantons for:		
An audit or review of the financial report of the entity and any other entity in the Group	61,500	57,500
Non-audit services	-	800
	61,500	58,300

NOTE 20: DIRECTORS AND EXECUTIVES DISCLOSURE

(a) Details of Key Management Personnel

Directors
Michael Haynes (Non-Executive Chairman)
Ben Vallerine (Managing Director)
Scott Funston (Non-Executive Director)

Company Secretary
Ian Cunningham

(b) Summary of remuneration paid

The totals of remuneration paid to Key Management Personnel of the company and the Group during the year are as follows:

	2026 $	2025 $
Short term employee benefits	472,000	472,000
Options based payments	107,247	271,827
Performance rights based payments	192,190	613,427
Total Key Management Personnel compensation	**771,437**	**1,357,254**

Key management personnel remuneration has been included in the Remuneration Report section of the Directors' Report.

For personal use only

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

NOTE 21: ACQUISITION OF ASSETS

2026

Stannary Hills and Mt Garnet Tin-Tungsten Projects

On 7 October 2025, the Company entered into a binding agreement with EV Resources Limited ("EVR") to acquire a 100% interest in the Stannary Hills Tin-Tungsten Project and the Mt Garnet Tin-Tungsten Project, located within the historic Herberton Tin Field in North Queensland.

The consideration payable to EVR comprises:

(i) a non-refundable cash deposit of $100,000 (paid 3 September 2025);
(ii) cash consideration of $600,000 payable on completion (paid 16 January 2026); and
(iii) the grant of a 1% net smelter return royalty over the projects.

The Company acquired a 100% interest in the projects and will be responsible for all future exploration and development expenditure. Koba intends to undertake further geological mapping, geochemical sampling and drilling programs to assess the potential for the discovery and delineation of economic tin and tungsten mineralisation.

2024

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 Yarramba Uranium Project.

As Havilah will retain the rights to base and precious metals within the project area, the Company and Havilah have also entered into an Access and Mineral Rights Agreement which governs how the parties will exercise their respective rights and obligations under the agreement.

The Company paid the initial consideration to Havilah on 11 April 2024 comprising:

(i) Issue of 25,000,000 Shares (issued 1 February 2024);
(ii) Issue of 15,000,000 options, each with an exercise price of $0.14 and a term of 3 years (issued 11 February 2024); and
(iii) Issue of 10,000,000 performance shares with a 5-year term, the vesting of which will be subject to the announcement of a JORC mineral resource estimate for the Project of at least 15 million pounds of U_3O_8 (issued 11 February 2024).

The Company is also required 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.

For personal use only

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

Koba Resources Limited ABN 59 650 210 067 and controlled entities

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

Name	Type of Entity	Trustee, partner or participant in JV	% of share	Place of business/ country of incorporation	Australian resident or foreign resident	Foreign jurisdiction(s) of foreign residents
Koba Resources Limited.	Body Corporate	n/a	100%	Australia	Australian	n/a
Koba Inc.	Body Corporate	n/a	100%	USA	Foreign	USA
Codaho LLC	Body Corporate	n/a	100%	USA	Foreign	USA
Covada LLC	Body Corporate	n/a	100%	USA	Foreign	USA
Litherica Resources Pty Ltd	Body Corporate	n/a	100%	Australia	Australian	n/a
SB1 Investments Pty Ltd	Body Corporate	n/a	100%	Australia	Australian	n/a
Stannum Metals Pty Ltd	Body Corporate	n/a	100%	Australia	Australian	n/a
Uranidor Resources Corp	Body Corporate	n/a	100%	Canada	Foreign	Canada

Basis of preparation

Key assumptions and judgements

Determination of Tax Residency

Section 295 (3A) of the Corporation Acts 2001 requires that the tax residency of each entity which is included in the Consolidated Entity Disclosure Statement (CEDS) be disclosed. For the purposes of this section, an entity is an Australian resident at the end of a financial year if the entity is:

a) an Australian resident (within the meaning of the Income Tax Assessment Act 1997) at that time; or

b) a partnership, with at least one partner being an Australian resident (within the meaning of the Income Tax Assessment Act 1997) at that time; or

c) a resident trust estate (within the meaning of Division 6 of Part III of the Income Tax Assessment Act 1936) in relation to the year of income (within the meaning of that Act) that corresponds to the financial year.

The determination of tax residency involves judgment as the determination of tax residency is highly fact dependent and there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency. In determining tax residency, the consolidated entity has applied the following interpretations:

- Australian tax residency

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Commissioner of Taxation's public guidance in Tax Ruling TR 2018/5.

- Foreign tax residency

The consolidated entity has applied current legislation and where available judicial precedent in the determination of foreign tax residency. Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with.

For personal use only

DIRECTORS' DECLARATION

1. In the opinion of the Directors of Koba Resources Limited (the 'Company'):

   a. the accompanying consolidated financial statements and notes are in accordance with the *Corporations Act 2001* including:

      i. giving a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the year ended 30 June 2026; and

      ii. complying with Australian Accounting Standards, the Corporations Regulations 2001, professional reporting requirements and other mandatory requirements.

   b. there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

   c. the consolidated financial statements and notes thereto are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board.

   d. the information disclosed in the consolidated entity disclosure statement is true and correct.

2. This declaration has been made after receiving the declarations required to be made to the Directors in accordance with Section 295A of the *Corporations Act 2001* for the year ended 30 June 2026.

This declaration is signed in accordance with a resolution of the Board of Directors.

Michael Haynes
Non-Executive Chairman
30 September 2026

For personal use only

Stantons

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

For personal use only

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

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Koba Resources Limited ("the Company") and its subsidiaries ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

(i) giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year then ended; and

(ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit 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 & 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 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*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Relating to Going Concern

We draw attention to Note 1(f) in the financial statements, which indicates that the Group incurred a loss after tax of $5,375,017 and net cash outflows from operating and investment activities of $2,742,026 for the year ended 30 June 2026. The Group had cash and cash equivalents of $3,233,219. As stated in Note 1(f), the events or conditions, along with other matters as set forth in Note 1(f), indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern.

Stantons

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report

Key Audit Matters	How the matter was addressed in the audit
Carrying value of exploration and evaluation expenditure assets *(refer to note 10 to the financial statements)* The Group reported exploration and evaluation expenditure assets balance of $8,457,880 at 30 June 2026. The carrying value of exploration and evaluation expenditure assets is considered a key audit matter due to: • The significance of these amounts as they constitute approximately 66% of the total assets as at 30 June 2026; and • The necessity to assess management's application of the requirements of the accounting standard AASB 6 *Exploration for and Evaluation of Mineral Resources* (AASB 6), in light of any indicators of impairment that may be present. This assessment involved estimates and judgments.	Inter alia, our audit procedures included the following: i. Assessing the Group's accounting policy for compliance with AASB 6; ii. Assessing the management's determination of its areas of interest to ensure consistency with the definition in AASB 6; iii. Assessing the Group's right to tenure over exploration assets by corroborating the ownership of the relevant licences for mineral resources to relevant third-party documentation on a sample basis; iv. Evaluating costs capitalised, on a sample basis, during the year to ensure compliance with the Group's accounting policy and AASB 6; v. Reviewing the directors' assessment of the carrying value of the capitalised exploration and evaluation expenditure assets, ensuring the veracity of the data presented and assessing management's consideration of potential impairment indicators and the stage of the Group's projects against AASB 6; and vi. Assessing the adequacy of the related disclosures in the notes to the financial statements.
Share-based payment *(refer to note 13 to the financial statements)* During the financial year, the Group recognised share-based payment expenses of $347,476 in the consolidated statement of profit or loss and other comprehensive income. The Group entered into a number of share-based payment arrangements during the year, including options issued to directors, management, the lead manager and broker. Share-based payment is considered a key audit matter due to: • Significance of the share-based payment expense;	Inter alia, our audit procedures included the following: i. Reviewing the relevant agreements to obtain an understanding of the contractual nature and terms and conditions of the share-based payment arrangements; ii. Assessing the assumptions used in the Group's valuation of share options being the share price of the underlying equity, interest rate, volatility, dividend yield, time to maturity (expected life) and grant date;

For personal use only

- the complexities involved in the recognition and measurement of these instruments under AASB 2 *Share-based Payment* (AASB 2); and
- judgement involved in determining the inputs used in the valuations and assessing the likelihood of meeting performance conditions.

iii. Recalculating of the estimated fair value of the share options using the valuation methodology selected, on a sample basis;

iv. Challenging management's assumptions in relation to the likelihood of achieving the performance conditions;

v. Assessing the allocation of the share-based payment expense over the relevant vesting period; and

vi. Assessing the adequacy of the related disclosures in the notes to the financial statements.

Classification of Idaho Cobalt exploration assets as held for sale
(refer to note 10 to the financial statements)

The Group classified its Idaho Cobalt exploration and evaluation expenditure assets, comprising the Blackpine and Colson Projects, as held for sale during the year.

The asset was recognised at $700,000 following the recognition of an impairment expense of $4,275,842.

We considered this a key audit matter due to:

- the assessment of the asset's recoverable amount and fair value less costs to sell;
- the judgement involved in determining whether the criteria for classification as held for sale under AASB 5 *Non-current Assets Held for Sale and Discontinued Operations* (AASB 5) had been met, including whether a sale was highly probable; and
- the significance of the disclosures relating to the held-for-sale asset in the financial statements.

Inter alia, our audit procedures included the following:

i. Evaluating management's assessment that the Blackpine and Colson Projects met the criteria for classification as held for sale in accordance with AASB 5;

ii. Reviewing supporting documentation relating to the proposed sale, including Board minutes, and other evidence supporting management's intention and ability to complete the sale within twelve months of the reporting date;

iii. Assessing management's determination of the recoverable amount of the Blackpine and Colson Projects and evaluating the impairment recognised during the year; and

iv. Assessing the adequacy of the related disclosures in the notes to the financial statements.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2026 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

For personal use only

For personal use only

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and

b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

i) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error ; and

ii) the consolidated entity disclosure statement that is true and correct and is free from misstatement whether due to fraud and error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial report. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the Group audit. We remain solely responsible for our audit opinion.

For personal use only

Stantons

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Koba Resources Limited for the year ended 30 June 2026 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

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
30 September 2026

For personal use only

ASX ADDITIONAL INFORMATION

Additional information required by the ASX Listing Rules and not shown elsewhere in this report is detailed below. The information is current as at 23 September 2026.

1. Ordinary Shares

There were 285,671,584 listed fully paid ordinary shares ("Shares") on issue held by 813 shareholders.

The number of shareholders by size of holding are:

Holding	Number of shareholders	Number of Shares
1 - 1,000	17	2,705
1,001 - 5,000	150	502,893
5,001 - 10,000	90	659,489
10,001 - 100,000	318	12,321,301
100,001 and over	238	272,185,196
	813	**285,671,584**

There were 339 shareholders holding less than a marketable parcel of ordinary shares, amounting to 0.77% of issued capital.

Holders of Shares are entitled to participate in dividends and the proceeds on winding up of the Company.

There are no preference shares on issue.

2. Substantial Shareholders

The Company is of the view, after considering available information, that the substantial shareholders of the Company are as follows:

Shareholder	Number of Shares	% of Issued Capital
Darien Jagger	25,853,350	9.05%
Havilah Resources Limited	25,000,000	8.75%
Jonathan Rosham	14,800,000	5.18%

3. Statement of Restricted Securities

There are no Shares on issue that are subject to voluntary restrictions or mandatory escrow restrictions under ASX Listing Rule 9.

4. Voting Rights

All Shares carry one vote per Share.

Options and Performance Rights have no voting rights.

5. Share Buy-Backs

There is currently no on-market buy-back program for any of the Company's Shares.

For personal use only

6. Quoted Equity Security Holders

The names of the twenty largest shareholders of the Company as of 23 September 2026 are as follows:

Shareholder	Number of Shares	% of Issued Capital
DECK CHAIR HOLDINGS PTY LTD	25,853,350	9.05%
HAVILAH RESOURCES LIMITED	25,000,000	8.75%
M & K KORKIDAS PTY LTD <M & K KORKIDAS PTY LTD A/C>	13,240,000	4.63%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	11,607,207	4.06%
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	11,536,706	4.04%
VISTA GROVE INVESTMENTS PTY LTD <VISTA GROVE S/F A/C>	8,500,000	2.98%
MATHIESON DOWNS PTY LTD	6,812,751	2.38%
DREAVER INVESTMENTS AUSTRALIA PTY LTD	4,801,001	1.68%
KEA HOLDINGS PTY LTD<IOS HOLDING A/C>	4,000,000	1.40%
UBS NOMINEES PTY LTD	3,950,000	1.38%
MR GEOFFREY KEVIN CAMMELL	3,674,900	1.29%
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	3,234,869	1.13%
CAMMELL FAMILY PTY LTD <CAMMELL FAMILY SUPER A/C>	3,119,729	1.09%
SENESCHAL (WA) PTY LTD <WINSTON SCOTNEY FAMILY S A/C>	3,000,000	1.05%
KEMBLA NO 20 PTY LTD <CAA A/C>	3,000,000	1.05%
KOLLEY PTY LTD <LUCAS FAMILY A/C>	2,887,107	1.01%
MR GEOFFREY KEVIN CAMMELL <CAMMELL DISCRETIONARY A/C>	2,820,956	0.99%
MERRILL LYNCH (AUSTRALIA) NOMINEES PTY LIMITED	2,790,180	0.98%
MR IAN DAVIES	2,776,643	0.97%
CITICOPR NOMINEES PTY LIMITED	2,759,520	0.97%
MOWLMA PTY LIMITED	2,735,400	0.96%
	148,100,319	**51.84%**

For personal use only

7. Listed Options

Number of Listed Options	Exercise Price	Expiry Date	Number of Holders
80,778,092	$0.08	30 June 2028	203

The names of the twenty largest listed option holders as of 23 September 2026 are as follows:

Shareholder	Number of Listed Options	%
DECK CHAIR HOLDINGS PTY LTD	8,675,387	10.74%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	6,550,000	8.11%
UBS NOMINEES PTY LTD	5,310,755	6.57%
KEA HOLDINGS PTY LTD<IOS HOLDING A/C>	4,586,250	5.68%
BELL POTTER NOMINEES LTD	3,775,000	4.67%
KEA HOLDINGS PTY LTD <IOS HOLDING A/C>	3,009,601	3.73%
NETWWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	2,100,000	2.60%
KEMBLA NO 20 PTY LTD <CAA A/C>	1,898,389	2.35%
CAMMELL FAMILY PTY LTD <CAMMELL FAMILY SUPER A/C>	1,559,864	1.93%
KITEBROOK PTY LTD <SUPER CSPB A/C>	1,500,000	1.86%
PENSTOCK CAPITAL PTY LTD <PENSTOCK CAPITAL A/C>	1,500,000	1.86%
NOBLE INVESTMENTS SUPERANNUATION FUND PTY LTD	1,388,889	1.72%
STAPLE ELEMENTS PTY LTD <KIRZNER FAMILY A/C>	1,175,000	1.45%
SKYWALKER HOLDINGS WA PTY LTD	1,150,000	1.42%
CALM NOMINEES PTY LTD <CALM S/F A/C>	1,110,000	1.37%
AQUATICA (WA) PTY LTD <AQUATICA SUPER FUND A/C>	1,100,000	1.36%
BOTSIS HOLDINGS PTY LTD	1,035,795	1.28%
MR MURRAY GORDON DUMMER & MRS JANE CAMPBELL DUMMER <COMPLETE EQUIP HIRE S/F A/C>	1,000,000	1.24%
M & K KORKIDAS PTY LTD <M & K KORKIDAS PTY LTD A/C>	1,000,000	1.24%
DREAVER INVESTMENTS AUSTRALIA PTY LTD	900,000	1.11%
ITA NOMINEES PTY LTD	800,000	0.99%
CITICORP NOMINEES PTY LIMITED	750,000	0.93%
	51,874,930	**64.22%**

For personal use only

8. Unquoted Equity Securities

In addition to the Shares and Listed Options on issue, the Company also has on issue 5,500,000 unlisted performance rights, 16,500,000 unlisted performance shares and 52,225,000 unlisted options (refer details below).

Class	Number of holders	Number of securities
Options		
Unlisted options exercisable at $0.30 each on or before 26 April 2027[1]	5	13,500,000
Unlisted options exercisable at $0.22 each on or before 6 February 2027[1]	1	750,000
Unlisted options exercisable at $0.14 each on or before 11 April 2027[2]	2	16,250,000
Unlisted options exercisable at $0.114 each on or before 1 December 2027[1]	1	1,500,000
Unlisted options exercisable at $0.1634 each on or before 4 April 2028[1]	7	5,600,000
Unlisted options exercisable at $0.08 each on or before 8 Oct 2029[1]	6	4,875,000
Unlisted options exercisable at $0.10 each on or before 8 Oct 2029[1]	6	4,875,000
Unlisted options exercisable at $0.10 each on or before 8 Oct 2029[1]	6	4,875,000
Performance Rights		
Unlisted performance rights expiring 26 April 2027 with nil exercise price[1]	6	5,500,000
Performance Shares		
Unlisted performance shares expiring 13 March 2028 with nil exercise price	8	6,500,000
Unlisted performance shares expiring 11 April 2029 with nil exercise price[3]	1	10,000,000

1. Issued pursuant to the Company's Long-Term Incentive Plan
2. 15,000,000 held by Havilah Resources Limited (92.3%)
3. 10,000,000 held by Havilah Resources Limited (100%)

For personal use only

KOBA
resources limited

215 Hay Street
Subiaco WA 6008
info@kobaresources.com
www.kobaresources.com