



KOBA
resources limited



2025

ANNUAL REPORT

ASX:KOB

www.kobaresources.com

Contents

03

Corporate
Directory

04

Review of
Operations

05

Yarramba Uranium
Project

13

Divestment of
Non-Core Projects

14

Other Projects

14

Corporate

15

Additional
Information

18

Directors Report

29

Financial Report

30

Auditor's
Independence
Declaration

35

Notes to the
Consolidated
Financial
Statements

72

Consolidated
Entity Disclosure
Statement

73

Directors'
Declaration

74

Independent
Auditor's Report

77

Details of Interest
in Mining
Tenements

79

Additional ASX
Information

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)

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STOCK EXCHANGE LISTING

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ASX Code: KOB

AUSTRALIAN COMPANY NUMBER

650 210 067

Review of Operations

Review of Operations

During the past 12 months Koba Resources Limited (ASX:KOB; “Koba” or the “Company”) has continued to advance its flagship Yarramba Uranium Project. Koba successfully conducted its maiden drill program, completing 123 holes for 12,807m. High-grade mineralisation was discovered at three new target areas, which reinforced the strong potential to discover additional mineralisation within the project area. The Company recently commenced its Phase 2 drill program to follow up on these targets.

Yarramba Uranium Project, South Australia

The Yarramba Project is located in South Australia and covers approximately 5,000km² which includes more than 250km of highly prospective palaeochannels. Uranium mineralisation in the district primarily occurs as palaeochannel-hosted deposits, and previous exploration within the project has delineated extensive uranium mineralisation within these palaeochannels.

Yarramba lies within Australia’s premier uranium district, where over 250 million pounds of U₃O₈ resources have been delineated (see Figure 1), and where two ISR uranium mines are currently in operation, namely:

- (i) The Beverley Uranium Operation – which has produced more than 40Mlbs of U₃O₈ during 20 years of continuous operations; and where defined resources comprise **165Mlbs of U₃O₈ @ 2,766ppm U₃O₈¹**; and
- (ii) The Honeymoon Uranium Operation – where mining commenced in 2024, and total resources comprise **71.6Mlbs of U₃O₈ at 620ppm U₃O₈²**.

Koba commenced its inaugural drilling program at the Yarramba Project in August 2024, which comprised 123 holes for 12,807m. The program was the first to be undertaken at the project since 2012 and was extremely successful, with the discovery of high-grade mineralisation at three new prospects: Berber (**1.6m @ 1,026 ppm eU₃O₈**), Chivas (**0.5m @ 1,028 ppm eU₃O₈**), and Everest (**0.4m @ 1,001 ppm eU₃O₈**). These three high-grade discoveries confirm the considerable potential to discover additional high-grade mineralisation within the Company’s Yarramba Project.

Initial results from the drilling program also confirmed shallow, thick, high-grade zones of mineralisation at the previously discovered Oban Deposit, which offers significant potential for resource expansion through the discovery of extensions of the mineralisation along strike.

¹ <https://www.world-nuclear.org/information-library/country-profiles/countries-a-f/appendices/australia-s-uranium-mines.aspx>.

² ASX:BOE – Boss Energy Annual Report 2023.

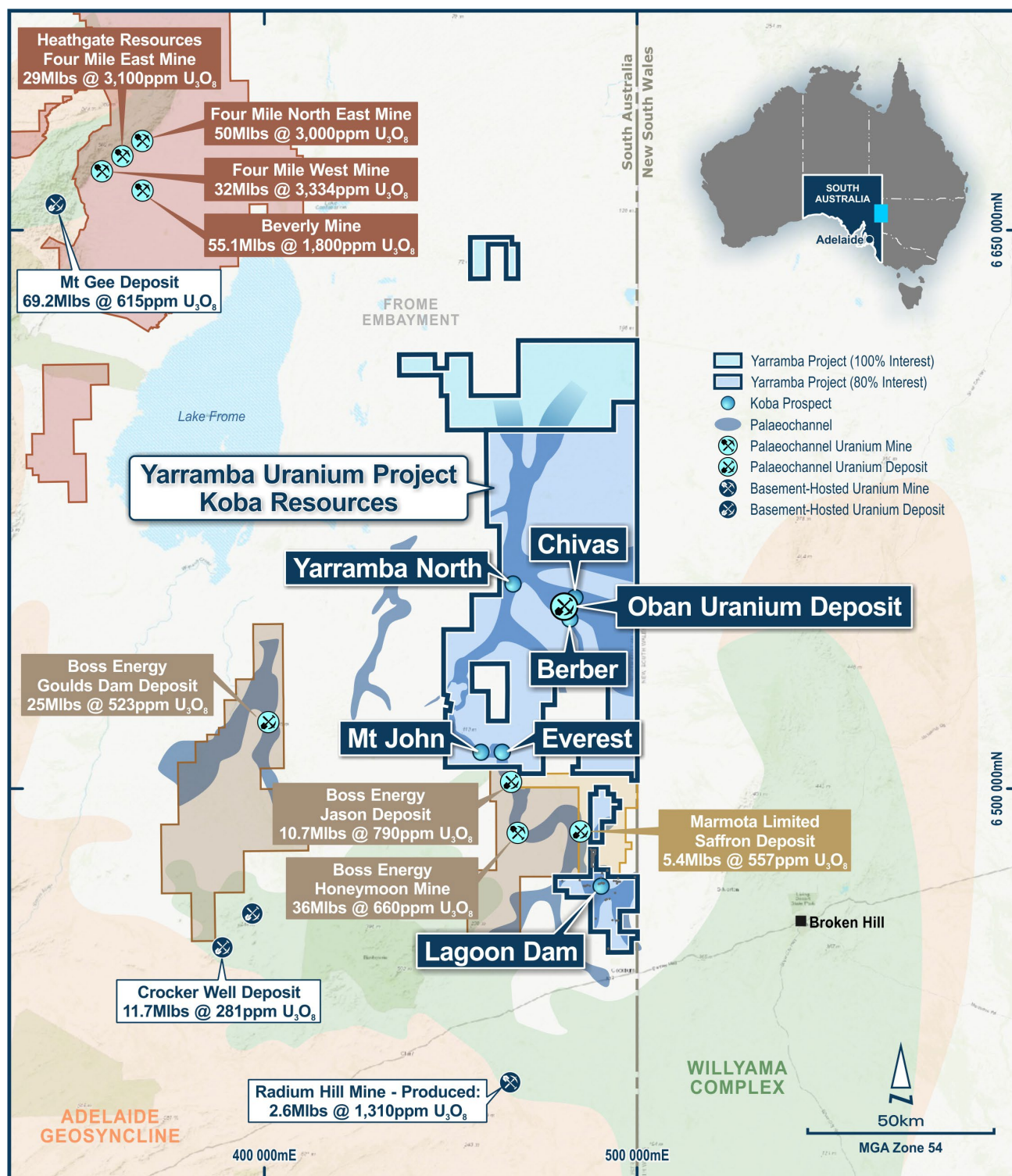


Figure 1. Location of the Yarramba Uranium Project within a world-class uranium district in South Australia.³⁴⁵⁶⁷⁸

³ ASX:BOE Annual Report 2024 – Boss Energy Ltd

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)

Oban Deposit

The Company commenced its maiden drilling program at the Oban Deposit, the most advanced prospect within the Yarramba Project. Koba's program was highly successful, and many excellent results were returned during the program (see Figure 2), including:

- **3.93m @ 805 ppm eU₃O₈ from 87.0m in OBRM001; including**
 - **1.33m @ 1,261ppm eU₃O₈ from 89.6m;**
- **2.12m @ 870ppm eU₃O₈ from 86.3m in OBRM002;**
- **1.1m @ 1,069ppm eU₃O₈ from 91.0m in OBRM041;**
- **1.3m @ 827ppm eU₃O₈ from 84.4m in OBRM044; and**
- **1.39m @ 617ppm eU₃O₈ from 85.6m in OBRM018.**

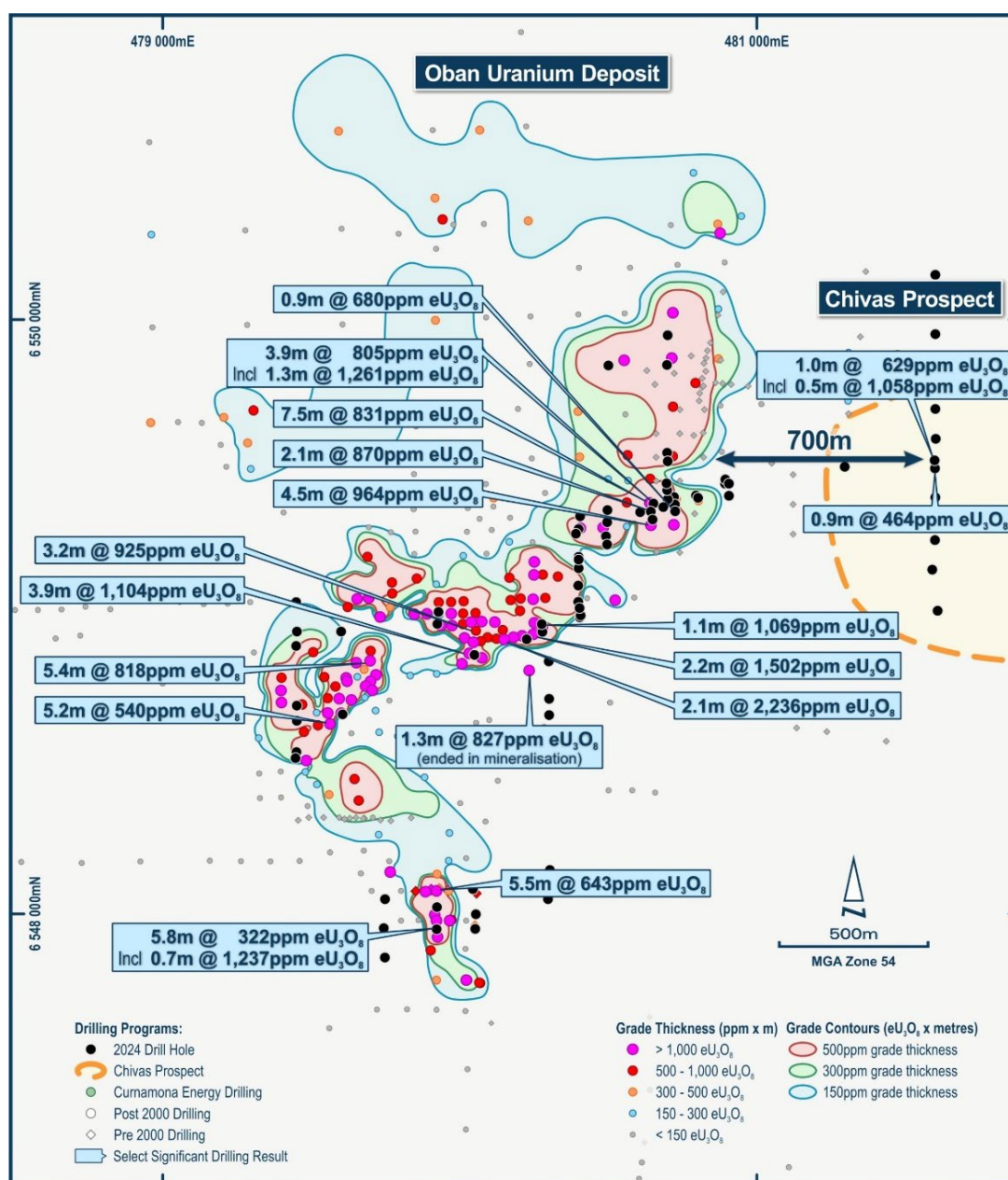


Figure 2. Location of significant drill intersections at the Oban Uranium Deposit.

The Company's results were in-line with previous exploration at the Oban Deposit that culminated in the estimation of a historic resource in 2009 (JORC 2004 compliant). The Company acquired a great deal of valuable geological information pertaining to mineralisation at the Oban Deposit and it utilised this information to explore for mineralisation in new areas via significant step-out drilling. This step-out drilling resulted in discoveries at the Berber and Chivas Prospects, which confirms the strong potential for resource expansion in the area proximal to the Oban Deposit.

Berber Prospect

The Berber Prospect is located approximately 1.5km south of the Oban Deposit (see Figure 3). The Company discovered thick, high-grade mineralisation in its initial program drill program. Significant results include:

- **1.6m @ 1,026ppm eU_3O_8 from 91.5m in OBRM085; including**
 - **1.0m @ 1,413ppm eU_3O_8 from 91.8m; and**
- **0.6m @ 366ppm eU_3O_8 from 91.9m in OBRM084.**

High-grade mineralisation (>1,000ppm) now extends across more than 700m of strike at Berber.

Berber remains sparsely drilled, with mineralisation remaining open in all directions, particularly to the east where there is no previous drilling.

There is also an under-explored 1.5km corridor between Berber and the Oban Deposit (see Target 3, Figure 3), which will be tested as part of the follow-up drill program that commenced in September 2025. The very limited historical drilling in this corridor has inadequately tested for mineralisation, although encouragingly, it did confirm the presence of favourable sands that are conducive to hosting significant mineralisation.

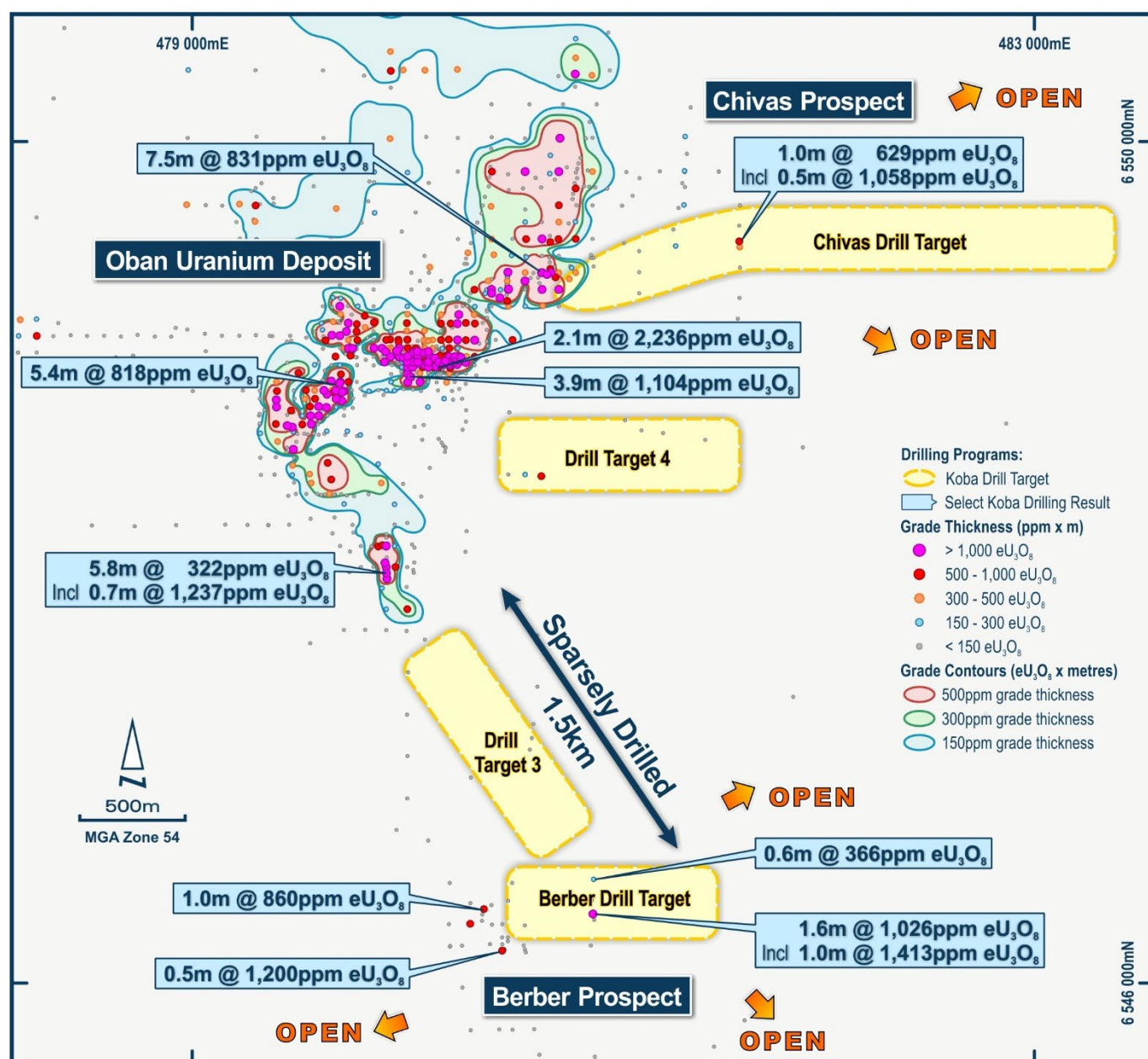


Figure 3. The location of the high-grade discoveries at the Berber and Chivas Prospects relative to the Oban Deposit with select significant drill results and proposed drill targets.

Chivas Prospect

During the year the Company also announced the discovery of high-grade mineralisation in broad-spaced drilling at the Chivas Prospect.

The Chivas Prospect is located approximately 700m east of the current extents of the Oban Deposit (see Figure 3). Better drill results include:

- **1.0m @ 629ppm eU_3O_8 from 83.1m in OBRM073; including**
 - **0.5m @ 1,028ppm eU_3O_8 from 83.3m;**
- **1.6m @ 200ppm eU_3O_8 from 84.3m in OBRM075; and**
- **0.6m @ 228ppm eU_3O_8 from 83.0m in OBRM081.**

The results from Berber and Chivas confirm that high-grade mineralisation extends considerably beyond the current extents of the Oban Deposit and illustrate that there is considerable opportunity to make further discoveries.

Everest Prospect

Following the success at Berber and Chivas, the Company mobilised the drill rig approximately 60km south to the Mt John area where it drilled at two additional Prospects (Everest and MJ3B).

The Everest Prospect was delineated when the Company completed an initial 22 drill hole (2,514m) program that targeted an area of largely undrilled Yarramba Palaeochannel. Significant results from the initial program included:

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

This initial broadly-spaced drilling resulted in the discovery of a new high-grade mineralised trend that can currently be traced over 4km of strike (see Figure 4). This trend remains open along strike and across trend and the Company will target extensions to this mineralisation as it explores for both thicker and higher-grade zones of mineralisation.

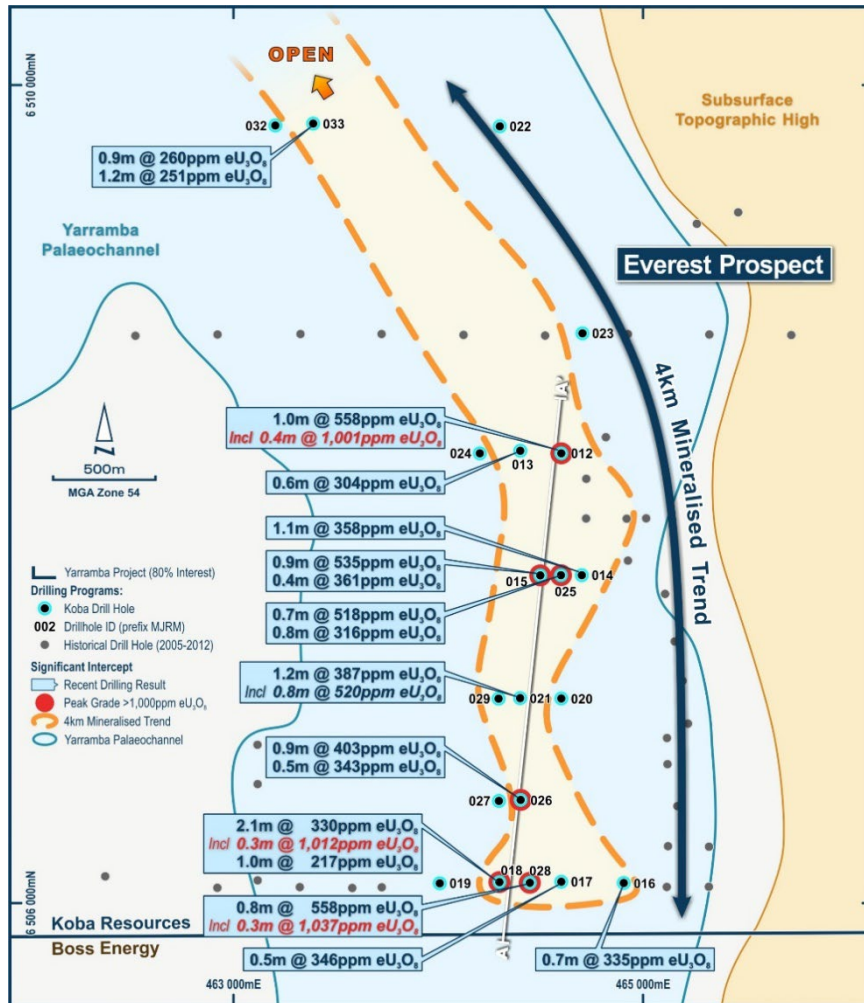


Figure 4 Drill hole location plan of the Everest Prospect – a 4km mineralised trend including multiple high-grade intercepts.

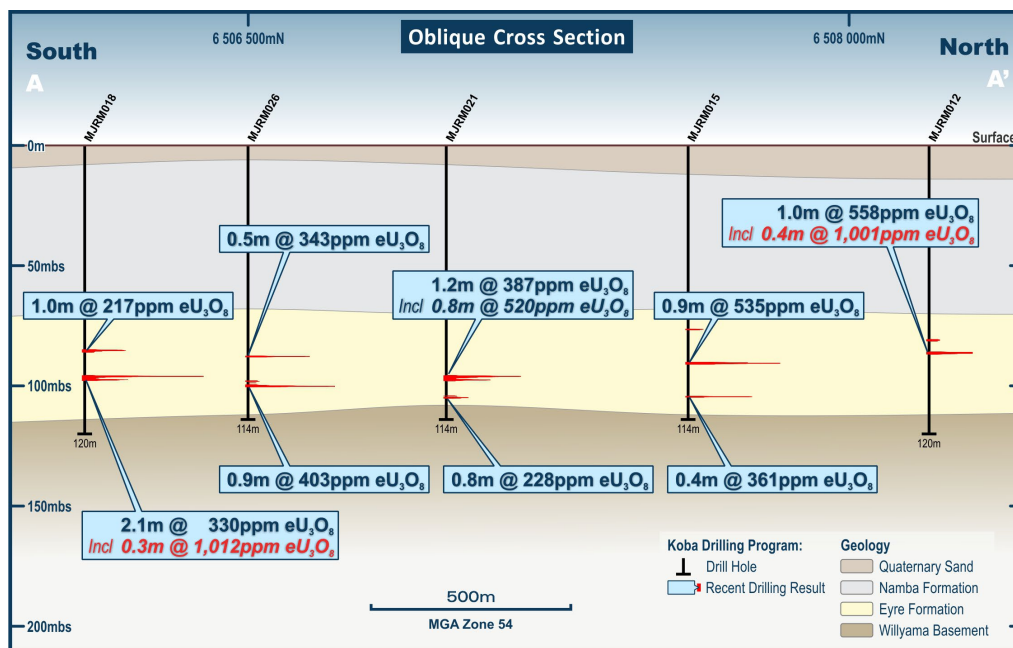


Figure 5 North – South Cross Section through the southern half of the Everest Prospect showing continuous high-grade mineralisation in the broadly spaced drilling.

MJ3B Target

Koba also drilled an initial 11 holes (1,290m) at the “MJ3B Target” within the Mt John area to test for extensions of mineralisation. Significant new mineralisation was intersected, including:

- 1.0m @ 397ppm eU₃O₈ from 104.4m in MJRM002
- 0.7m @ 282ppm eU₃O₈ from 98.3m in MJRM010; and
- 0.8m @ 246ppm eU₃O₈ from 98.7m and
- 0.6m @ 213ppm eU₃O₈ from 104.9m in MJRM005.

These results, combined with the discovery of high-grade mineralisation at the Everest Prospect, clearly demonstrate that the Mt John area has the potential to host considerably more uranium mineralisation than has been delineated during limited previous drilling.

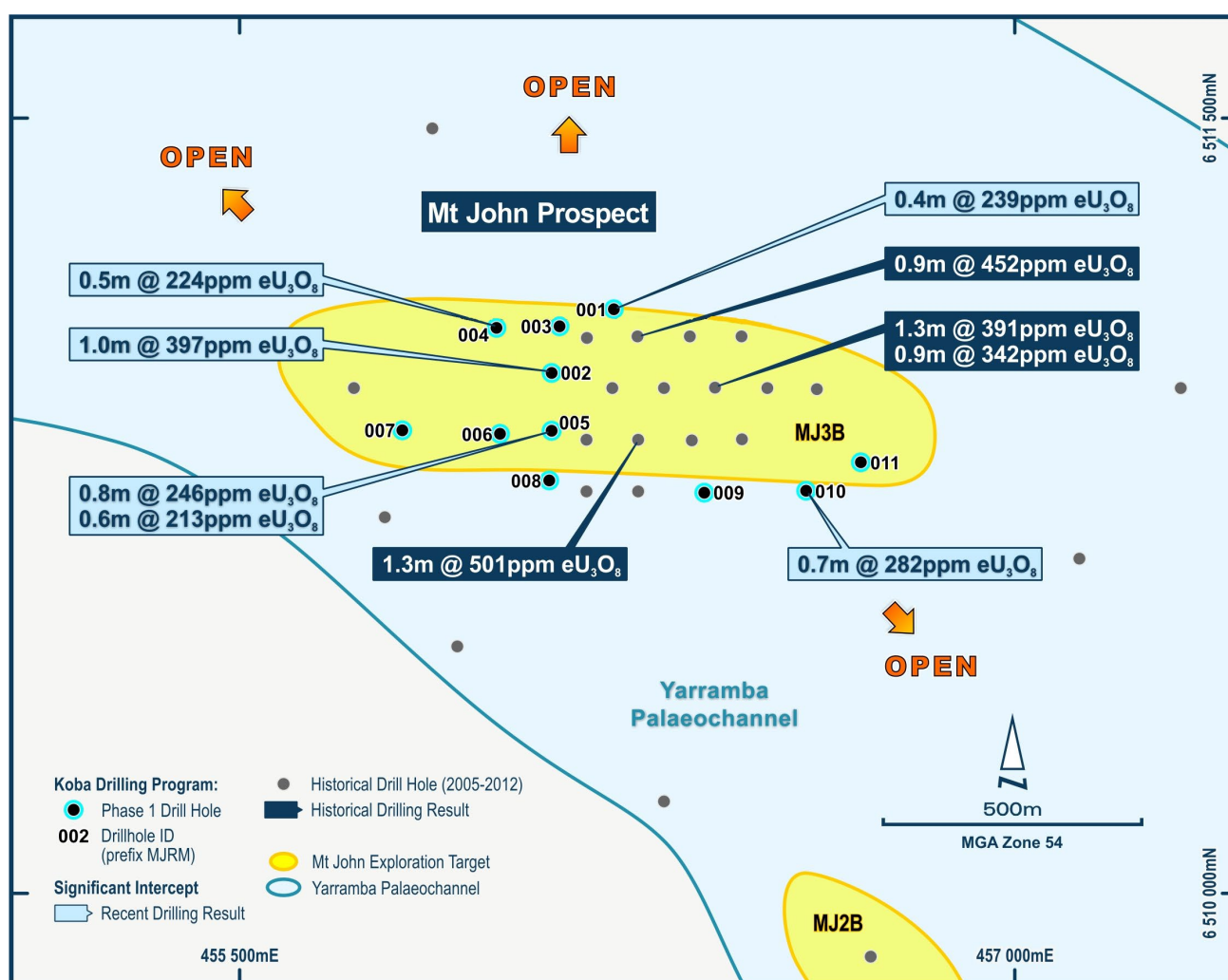


Figure 6. Location plan showing recent and previous drill holes at the MJ3B Target, the first target to be tested within the Mt John area.

Divestment of Non-Core Projects

During the year the Company transacted with two separate TSX Venture Exchange companies whereby it agreed to divest its interests in the Harrier Uranium Project in Canada and the Goodsprings Cobalt-Copper Project in the US. These divestments allow Koba to focus on continuing to advance its Yarramba Uranium Project in South Australia, while maintaining significant exposure to exploration success at both projects.

Divestment of the Harrier Uranium Project, Canada

On 30 April 2025 Koba announced that it had entered into an 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.

On completion Azincourt:

1. Paid Koba C\$50,000 cash and issued 10,000,000 Azincourt shares (one third of which are escrowed for 4, 8 and 12 months respectively);
2. Assumed Koba's rights and obligations under the option agreement that it entered into on 11 April 2024, which provided Koba the option to acquire a 100% interest in 527 mining claims ("Harrier Option"); and
3. Acquired an option over 1,432 mining claims in which Koba has a direct 100% interest, which were granted in May 2024.

Future consideration payable to Koba will comprise two further shares issuances as follows:

Timing	Cash	Number of Azincourt Common Shares to be Issued to Koba ³
On or before the date that is 12 months from the Closing Date	-	10,000,000 ⁵
On or before the date that is 24 months from the Closing Date	-	10,000,000 ⁵

Notes:

- (1) All future share issuances are subject to a 4-month statutory escrow period from the date of issue.
- (2) Number of common shares issuable in the future tranches are subject to adjustment in the event that the 20-day volume weighted average closing price of the common shares on the TSXV prior to the date of each such issuance exceeds C\$0.05, pursuant to which such number of common shares shall be reduced and calculated as follows: C\$250,000 divided by the 20-day volume weighted average closing price of the common shares on the TSXV prior to the date of such issuance.
- (3) Koba is entitled to a 2.0% royalty over the 1,432 mining claims staked by Koba, half of which may be purchased back at any time for C\$1,000,000 in cash.
- (4) Koba is entitled to a 0.5% royalty over the 527 mining claims that make up the Harrier Option, half of which may be purchased back at any time for C\$250,000 in cash.
- (5) Koba will be reimbursed up to C\$71,600 on the release of various bonds held against the mining claims.
- (6) For full details refer to the Company's announcement dates 30 April 2025.

Divestment of the Goodsprings Cobalt-Copper Project, United States

On 18 March 2025 Koba completed the sale of its Goodsprings Cobalt-Copper Project in Nevada, USA to Fairchild Gold Corp (TSXV:FAIR; “Fairchild”).

Fairchild acquired a 100% interest in the Goodsprings Project, which comprises 72 unpatented mining claims. Consideration for the acquisition comprised:

1. the issue of 3,000,000 unrestricted shares in Fairchild with a deemed value of C\$150,000 (A\$167,000); and
2. Fairchild granting Koba a 1.0% royalty, 50% of which may be bought out at any time for C\$1,000,000.

Upon completion, Koba became the second largest shareholder of Fairchild.

Koba’s Goodsprings Project is located adjacent to Fairchild’s flagship Copper Chief Project and represents a complimentary acquisition for them. The structure of the transaction provides Koba continued exposure to any value generated through Fairchild’s future work.

Other Projects

No significant work was completed at the Company’s cobalt projects in Idaho, USA or at its JB1 Lithium Project in Quebec, Canada.

During the year the Company relinquished its rights to the Whitlock Lithium Project in Manitoba and Ontario, Canada.

Corporate

On 16 June 2025, the Company completed a placement to raise \$600,000 (before costs) via the issue of 16,666,661 new shares at an issue price of \$0.036 per share, together with 8,333,328 free attaching options on the basis of one new option for every two (2) shares subscribed for. Placement options are exercisable at \$0.08 on or before 30 June 2028.

The Company also undertook a non-renounceable rights issue to eligible shareholders pursuant to a Prospectus dated 3 June 2025 (“Entitlement Offer”). Eligible shareholders were able to subscribe for one (1) new share (“New Shares”) for every five (5) existing shares held, at an issue price of \$0.036 per share, together with one (1) attaching unlisted option (“New Options”) for every two (2) New Shares subscribed for. Each New Option is exercisable at \$0.08 on or before 30 June 2028.

On 4 July 2024 the Company issued 12,293,309 New Shares and 6,146,639 New Options pursuant to the Entitlement Offer, which raised proceeds of \$442,559 (before costs). On 25 July 2025, the Company raised a further \$401,400 (before costs) via the issue of 11,150,000 New Shares and 5,575,000 New Options, pursuant to the placement of the Entitlement Offer shortfall.

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, 30 January 2024 Koba Expands its Yarramba Uranium Project in South Australia, 4 September 2024 High-Grade Mineralisation Intersected at the Yarramba Uranium Project, 8 October 2024 Strong Drilling Results Continue at the Yarramba Uranium Project, 13 November 2024 Uranium Mineralisation Identified at Two New Areas as Strong Results Continue at the Yarramba Uranium Project, 12 December 2024 High Grade Results Demonstrate the Significant Potential of the Underexplored Berber and Chivas Prospects, 23 January 2025 Significant Results Returned from the First Phase of Drilling at the Underexplored Mt John Prospect and 11 March 2025 New Discovery – With Multiple Drill Intercepts $>1,000\text{ppm eU}_3\text{O}_8$ Over 4km of Strike. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant original market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Forward-looking statements

Any forward-looking information contained in this 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 uranium and 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.

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.

Directors' Report

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 2025.

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 an Executive Chairman of 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.

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).

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 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	1,495,144	5,200,000	480,000
Ben Vallerine	665,883	2,000,000	4,000,000
Scott Funston	-	3,000,000	180,000

No share options were granted to Directors during the financial year as part of their remuneration (2024: 3,200,000). No share options have been granted to Directors since the end of the financial year.

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:

<i>Expiry date</i>	<i>Exercise price</i>	<i>Number of options</i>
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	20,054,967

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

<i>Expiry date</i>	<i>Number of performance rights</i>
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 17.

Operating results for the year

The consolidated loss of the Group for the financial year after providing for income tax amounted to \$3,313,235 (2024: \$6,875,548).

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 2026 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.

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 16 to 17.

DIRECTORS' REPORT (continued)

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 4 July 2025, the Company issued 12,293,309 shares at an issue price of \$0.036 per Share ("New Shares"), together with 6,146,639 attaching options ("New Options") pursuant to a non-renounceable rights issue ("Entitlement Offer"), which raised proceeds of \$442,559 (before costs). Each New Option is exercisable at \$0.08 on or before 30 June 2028.

On 25 July 2025, the Company raised a further \$401,400 (before costs) via the issue of 11,150,000 New Shares and 5,575,000 New Options, pursuant to the placement of the Entitlement Offer shortfall.

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.

DIRECTORS' REPORT (continued)

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 2025. 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.

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 2025.

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 2025 is detailed from page 23 to 26 of this report.

Executive Director and Senior Manager Remuneration

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

DIRECTORS' REPORT (continued)

Remuneration Report (continued)

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 \$240,000 per annum (inclusive of any superannuation obligations); and
- a three-month notice period is required in order to terminate the agreement.

Effective 1 June 2024, Mr Vallerine's base salary was revised to \$290,000 per annum (plus maximum super contribution base).

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.

DIRECTORS' REPORT (continued)

Remuneration Report (continued)

Remuneration of Key Management Personnel

Table 1: Key Management Personnel remuneration for the years ended 30 June 2025 and 30 June 2024

		Short-term employee benefits		Equity			
		Salary and fees	Options ¹	Performance rights ²	Total	Fixed Remuneration	Remuneration linked to performance
		\$	\$	\$	\$	%	%
Michael Haynes	2025	50,000	46,575	57,285	153,860	32	68
	2024	50,000	2,915	-	52,915	94	6
Ben Vallerine	2025	320,000	133,071	477,374	930,445	34	66
	2024	246,825	8,329	-	255,154	97	3
Scott Funston	2025	30,000	33,268	21,482	84,750	35	65
	2024	30,000	2,082	-	32,082	94	6
Ian Cunningham	2025	72,000	58,913	57,286	188,199	38	62
	2024	70,500	3,687	-	74,187	95	5
Totals	2025	472,000	271,827	613,427	1,357,254	35	65
	2024	397,325	17,013	-	414,338	96	4

30 June 2025

There were no options issued to the Company's directors and officers during the year ended 30 June 2025.

¹Options issued in prior periods were fully vested during the year.

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

²Performance rights issued in prior periods with market-based conditions were accelerated during the period. Two years of vesting remain.

30 June 2024

Table 2: 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.

DIRECTORS' REPORT (continued)

Remuneration Report (continued)

There were no performance rights issued to the Company's directors and officers during the year ended 30 June 2024.

Exercised

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

Forfeited/lapsed during the year

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

	Balance at beginning of year	Granted as remuneration	Net change other	Balance at end of year
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

30 June 2024

Michael Haynes	620,954	-	625,000	1,245,954
Ben Vallerine	117,403	-	437,500	554,903
Scott Funston	-	-	-	-
Ian Cunningham	179,695	-	337,500	517,195
Total	918,052	-	1,400,000	2,318,052

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

	2025 \$	2024 \$
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	60,000
Consulting fees paid to Vickery Corporate Pty Ltd, a company of which Ian Cunningham is a director	-	10,500
Serviced office fees paid to MQB Ventures Pty Ltd, a company in which Michael Haynes is a director	109,000	114,000

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.

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	4	4
Ben Vallerine	4	4
Scott Funston	4	4

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 30 and forms part of this Directors' Report for the year ended 30 June 2025.

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.

During the financial year ended 30 June 2025, Stantons Corporate Finance has carried out non-audit services (refer to Note 19).

Corporate Governance Statement

The Company's 2025 Corporate Governance Statement has been released as a separate document and is located on our website at: www.kobaresources.com

DIRECTORS' REPORT (continued)

Signed in accordance with a resolution of the Directors.



Michael Haynes
Non-Executive Chairman
30 September 2025

Financial Report



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30 September 2025

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 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the 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

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2025

	Notes	Consolidated 30 June 2025 \$	Consolidated 30 June 2024 \$
Revenue	2(a)	98,460	99,983
Depreciation expense	9	(20,422)	(6,152)
Share-based payments – options	13	(424,777)	(41,903)
Share-based payments – performance rights (reversed)	13	(656,389)	115,200
Exploration expenditure written off	10	(770,407)	(2,673,897)
Exploration expenditure impaired	10	-	(3,205,226)
Other expenses	2(b)	(1,107,087)	(1,163,553)
Loss before income tax expense		(2,880,622)	(6,875,548)
Income tax expense	3	(432,613)	-
Net loss for the year		(3,313,235)	(6,875,548)
Other comprehensive income			
<i>Items which may subsequently be reclassified to profit or loss:</i>			
Changes in fair value of financial assets – fair value OCI	8	(40,948)	-
Exchange differences on translation of foreign operations	13	109,349	(26,677)
Total comprehensive (loss) for the year		(3,244,834)	(6,902,225)
(Loss) attributable to:			
Owners of the parent		(3,313,235)	(6,875,548)
Total (loss) for the year		(3,313,235)	(6,875,548)
Total comprehensive (loss) attributable to:			
Owners of the parent		(3,244,834)	(6,902,225)
Total comprehensive (loss) for the year		(3,244,834)	(6,902,225)
Basic and diluted (loss) per share (cents per share) from continuing operations	5	(2.08)	(5.64)

The accompanying notes form part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2025

	Notes	Consolidated 2025 \$	Consolidated 2024 \$
Current Assets			
Cash and cash equivalents	6	1,134,419	4,572,075
Trade and other receivables	7	125,232	103,020
Prepayments		121,487	218,475
Total Current Assets		1,381,138	4,893,570
Non-Current Assets			
Financial assets – fair value OCI	8	285,091	-
Property, plant and equipment	9	85,106	96,852
Exploration and evaluation expenditure	10	11,623,239	9,711,816
Total Non-Current Assets		11,993,436	9,808,668
Total Assets		13,374,574	14,702,238
Current Liabilities			
Trade and other payables	11	197,549	328,209
Provisions		61,805	65,817
Total Current Liabilities		259,354	394,026
Non-Current Liability			
Deferred tax	3	432,613	-
Total Non-Current Liability		432,613	-
Total Liabilities		691,967	394,026
Net Assets		12,682,607	14,308,212
Equity			
Issued capital	12	21,061,502	20,523,439
Reserves	13	5,305,967	4,156,400
Accumulated losses	13	(13,684,862)	(10,371,627)
Total equity attributable to the owners of the parent		12,682,607	14,308,212
Total Equity		12,682,607	14,308,212

The accompanying notes form part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2025

Consolidated	Issued Capital \$	Accumulated Losses \$	Options Reserve \$	Performance Rights Reserve \$	Fair Value Reserve \$	Foreign Exchange Reserve \$	Total \$
Balance as at 1 July 2023	15,875,635	(3,496,079)	2,528,444	115,200	-	558,105	15,581,305
Loss for the year	-	(6,875,548)	-	-	-	-	(6,875,548)
Exchange differences on translation of foreign operations	-	-	-	-	-	(26,677)	(26,677)
Total Comprehensive (loss) for the year	-	(6,875,548)	-	-	-	(26,677)	(6,902,225)
Shares issued during the year	4,791,444	-	-	-	-	-	4,791,444
Options issued during the year	-	-	1,096,528	-	-	-	1,096,528
Performance Rights reversed during the year	-	-	-	(115,200)	-	-	(115,200)
Share issue costs	(143,640)	-	-	-	-	-	(143,640)
Balance as at 30 June 2024	20,523,439	(10,371,627)	3,624,972	-	-	531,428	14,308,212
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

The accompanying notes form part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2025

	Notes	Consolidated 2025 \$	Consolidated 2024 \$
Cash Flows from Operating Activities			
Payments to suppliers and employees		(1,122,553)	(1,089,755)
Interest received		98,460	99,983
Net cash (used in) operating activities	6(ii)	(1,024,093)	(989,772)
Cash Flows from Investing Activities			
Received/(payments) for plant and equipment		3,816	(89,532)
Sale of tenements		50,000	-
Payments for acquisition costs and exploration and evaluation expenditure		(2,905,442)	(2,214,489)
Net cash (used in) investing activities		(2,951,626)	(2,304,021)
Cash Flows from Financing Activities			
Proceeds from issue of shares		600,000	2,112,000
Payments for share issue costs		(61,937)	(143,640)
Net cash provided by financing activities		538,063	1,968,360
Net (decrease)/increase in cash and cash equivalents		(3,437,656)	(1,325,433)
Cash and cash equivalents at the beginning of the year		4,572,075	5,897,508
Cash and Cash Equivalents at the End of the Year	6(i)	1,134,419	4,572,075

The accompanying notes form part of these consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

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 2024. 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 2025 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;

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

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 2025.

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 2025 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

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 2025, the Group had cash and cash equivalents of \$1,134,419 (2024: \$4,572,075). For the year ended 30 June 2025, the Group incurred a loss after tax of \$3,313,235 (2024: \$6,875,548) and had net cash outflows from operating and investing activities of \$3,975,719 (2024: \$3,293,793).

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

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
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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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

NOTE 2: REVENUE AND EXPENSES

	Consolidated 30 June 2025 \$	Consolidated 30 June 2024 \$
(a) Revenue		
Interest income	98,460	99,983
	<u>98,460</u>	<u>99,983</u>
(b) Expenses		
Administration costs	613,582	755,923
Auditor's remuneration	58,300	48,250
Marketing and travel costs	247,975	194,022
Other	187,230	165,358
	<u>1,107,087</u>	<u>1,163,553</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

NOTE 3: INCOME TAX EXPENSE

	Consolidated 30 June 2025 \$	Consolidated 30 June 2024 \$
(a) The components of tax expense comprise:		
Income tax expense - current	-	-
Income tax expense - deferred	432,613	-
Income tax expense reported in the consolidated statement of profit or loss and other comprehensive income	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	432,613	-
	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	(2,880,622)	(6,875,548)
At the statutory income tax rate of 30% (2024: 30%)	(864,187)	(2,062,664)
Add:		
Other permanent differences	401,969	43,674
Tax rate differential	24,178	345,992
Current year tax loss not brought to account as a deferred tax asset	870,653	1,672,998
Income tax expense reported in the consolidated statement of profit or loss and other comprehensive income	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	12,640	13,930
Capital raising costs	36,494	32,887
Provisions	18,542	19,745
Investments	12,284	-
Australian tax losses (capital)	64,025	85,174
Australian tax losses (revenue)	1,625,852	497,272
Foreign tax losses	1,466,361	1,842,040
	3,236,198	2,491,048
Offset against deferred tax liability/not recognised	(1,709,265)	(245,783)
Net deferred tax assets unrecognised	1,526,933	2,245,265
Unrecognised deferred tax liability balance comprises:		
Prepayments	(26,944)	-
Exploration and evaluation	(1,837,556)	(111,294)
PPE/fixed assets	(87,867)	(12,933)
Foreign exchange	(189,512)	(121,556)
	(2,141,878)	(245,783)
Offset against deferred tax asset/not recognised	1,709,265	245,783
Net deferred tax assets unrecognised	(432,613)	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

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 2025 and 30 June 2024.

	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)
	Australia \$	USA \$	Canada \$	Consolidated \$
Year ended 30 June 2024				
Revenue				
Other revenue	99,983	-	-	99,983
Total segment revenue	99,983	-	-	99,983
Segment net operating (loss) after tax	(1,150,358)	(3,306,973)	(2,418,217)	(6,875,548)
Segment assets	8,615,780	5,157,574	928,884	14,702,238
Segment liabilities	(227,977)	(39,827)	(126,222)	(394,026)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

NOTE 5: LOSS PER SHARE

	Consolidated 30 June 2025 cents per share	Consolidated 30 June 2024 cents per share
Basic and diluted loss per share:		
Continuing operations	(2.08)	(5.64)
Total basic and diluted loss per share	(2.08)	(5.64)
	2025 \$	2024 \$
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	(3,313,235)	(6,875,548)
	No.	No.
Weighted average number of ordinary shares for the purposes of basic and diluted loss per share	159,200,884	121,848,547

The share options and performance rights outstanding as at 30 June 2025 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

NOTE 6: CASH AND CASH EQUIVALENTS

Consolidated 2025 \$	Consolidated 2024 \$
Cash at bank and on hand	
1,134,419	4,572,075
<u>1,134,419</u>	<u>4,572,075</u>

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 2025, cash and cash equivalents of \$8,521 is denominated in USD (2024: \$46,284) and \$42,561 is denominated in CAD (2024: \$195,503).

(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 2025 \$	Consolidated 2024 \$
Cash and cash equivalents	
<u>1,134,419</u>	<u>4,572,075</u>

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

	Consolidated 30 June 2025 \$	Consolidated 30 June 2024 \$
Loss after income tax	(3,313,235)	(6,875,548)
Depreciation	20,422	6,152
Share based payments	1,081,166	(73,297)
Exploration and evaluation expenditure written off	770,407	2,673,897
Loss on sale of plant and equipment	16,215	3,205,226
Changes in deferred tax liability	432,613	-
Decrease/(increase) in trade and other receivables and prepayments	22,212	(73,639)
(Decrease)/increase in trade and other payables	(49,881)	106,437
Increase/(decrease) in provisions	(4,012)	41,000
Net cash flows used in operating activities	<u>(1,024,093)</u>	<u>(989,772)</u>

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

NOTE 7: TRADE AND OTHER RECEIVABLES

	Consolidated 2025 \$	Consolidated 2024 \$
Other receivables		
- GST recoverable	75,232	92,888
- Other debtors	50,000	10,132
	<u>125,232</u>	<u>103,020</u>

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 2025 of \$nil (2024: \$10,132), was attributable to USD denominated receivables.

NOTE 8: FINANCIAL ASSETS – FAIR VALUE OCI

	Consolidated 2025 \$	Consolidated 2024 \$
At beginning of year	-	-
Additions	326,039	-
Changes in fair value	(40,948)	-
At end of year	<u>285,091</u>	<u>-</u>

Financial assets – fair value OCI, consist of investments in TSX-V listed companies. The fair value of current financial assets has been determined directly by reference to published price quotations in an active market. This resulted in a net loss on revaluation of \$40,948 at 30 June 2025, recognised in other comprehensive income.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

NOTE 9: PROPERTY, PLANT AND EQUIPMENT

	Consolidated Plant and equipment \$	Total \$
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	<u>85,106</u>	<u>85,106</u>
Year ended 30 June 2024		
At 1 July 2023, net of accumulated depreciation	13,472	13,472
Additions	89,543	89,543
Depreciation charge for the year	(6,152)	(6,152)
Net exchange difference on translation	(11)	(11)
Net carrying amount at 30 June 2024	<u>96,852</u>	<u>96,852</u>

The useful lives of the assets were estimated as follows for 2025 and 2024:
Plant and equipment 5 years

NOTE 10: EXPLORATION AND EVALUATION EXPENDITURE

	Consolidated 2025 \$	Consolidated 2024 \$
Costs carried forward in respect of:		
Exploration and evaluation phase - at cost		
Balance at beginning of the year	9,711,816	10,170,323
Acquisition cost	-	3,848,185
Expenditure incurred	2,518,266	1,520,786
Expenditure written off	(118,305) ¹	(2,673,897) ³
Expenditure impaired	-	(3,205,226) ⁴
Disposal of assets	(652,102) ²	-
Net exchange differences on translation	163,564	51,645
Total exploration expenditure	<u>11,623,239</u>	<u>9,711,816</u>

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 2024, \$2,673,897 of exploration and evaluation expenditure was written off relating to the Python Lithium Project (\$283,912), the Whitlock Lithium Project (\$1,533,962), the Elkhorn Project (\$34,635) and JB1 Project (\$821,388).

⁴ During the year ended 30 June 2024, \$306,564 of exploration and evaluation expenditure was impaired relating to the Goodsprings Project (\$192,385), the Colson Project (\$2,931,019) and Panther Creek (\$81,822).

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

NOTE 11: TRADE AND OTHER PAYABLES

	Consolidated 2025 \$	Consolidated 2024 \$
Trade and other payables (i)	142,801	234,681
Sundry payables and accrued expenses	54,748	93,528
	<u>197,549</u>	<u>328,209</u>

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

As at 30 June 2025, trade and other payables totalling \$3,703 were attributable to USD denominated payables (2024: \$22,156) and \$657 were attributable to CAD denominated payables (2024: \$126,222).

NOTE 12: ISSUED CAPITAL

Issued Capital

Movements in issued capital were as follows:

	Consolidated 2025 \$	Consolidated 2024 \$
175,228,275 (2024: 158,561,614) ordinary shares issued and fully paid	22,823,945	22,223,945
Share issue costs ¹	(1,762,443)	(1,700,506)
	<u>21,061,502</u>	<u>20,523,439</u>

	2025		2024	
<i>Movement in ordinary shares on issue</i>	No.	\$	No.	\$
Balance at beginning of the financial year	158,561,614	20,523,439	105,416,667	15,875,635
Shares issued pursuant to a placement ^(a)	-	-	25,000,000	2,000,000
Shares issued to directors and senior management ^(b)	-	-	1,400,000	112,000
Shares issued as part consideration for Yarramba ^(c)	-	-	25,000,000	2,500,000
Shares issued to corporate adviser ^(d)	-	-	1,250,000	125,000
Shares issued under Harrier Uranium Project option agreement ^(e)	-	-	494,947	54,444
Shares issued pursuant to a placement ^(f)	16,666,661	600,000	-	-
Share issue costs	-	(61,937)	-	(143,640)
Balance at end of the financial year	175,228,275	21,061,502	158,561,614	20,523,439

(a) The Company issued 25,000,000 Shares at an issue price of \$0.08 per share in February 2024, pursuant to a placement.

(b) The Company issued 1,400,000 Shares at an issue price of \$0.08 per share to directors and senior management in April 2024, following shareholder approval.

(c) The Company issued 25,000,000 Shares at an issue price of \$0.10 per share in April 2024, being part-consideration for the acquisition of an 80% interest in the Yarramba Uranium Project in South Australia. The value is based on the closing share price on 11 April 2024 of \$0.10.

(d) The Company issued 1,250,000 Shares at an issue price of \$0.10 per share in April 2024, being part-consideration to a corporate adviser, in relation to the acquisition of the 80% interest in the Yarramba Uranium Project in South Australia. The value is based on the closing share price on 11 April 2024 of \$0.10.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

NOTE 12: ISSUED CAPITAL (continued)

- (e) The Company issued 494,947 Shares at \$0.11 per share in April 2024, being part-payment of the first option fee under the Option Agreement to acquire a 100% interest in the Harrier Uranium Project in Eastern Canada.
- (f) The Company issued 16,666,661 Shares at an issue price of \$0.036 per share in June 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.

NOTE 13: ACCUMULATED LOSSES AND RESERVES

Accumulated Losses

Movements in accumulated losses were as follows:

	Consolidated 2025 \$	Consolidated 2024 \$
Balance at the beginning of the financial year	(10,371,627)	(3,496,079)
Net loss for the year	(3,313,235)	(6,875,548)
Balance at the end of the financial year	(13,684,862)	(10,371,627)

Option Reserve

Movement in options over ordinary shares on issue

Balance at the beginning of the financial year/period	3,624,972	2,528,444
Issue/vesting of director and employee options	424,777	41,903
Issue of vendor options	-	973,500
Issue of finders options	-	81,125
Balance at the end of the financial year	4,049,749	3,624,972

Foreign Currency Translation Reserve

Balance at the beginning of the financial year	531,428	558,105
Currency translation differences	109,349	(26,677)
Balance at the end of the financial year	640,777	531,428

Fair Value Reserve

Balance at the beginning of the financial year	-	-
Changes in fair value of financial assets – fair value OCI	(40,948)	-
Balance at the end of the financial year	(40,948)	-

Performance Rights Reserve

Balance at the beginning of the financial year	-	115,200
Performance rights reversed	-	(115,200)
Performance rights issued/vested	656,389	-
Balance at the end of the financial year	656,389	-

Total Reserves

5,305,967	4,156,400
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Nature and purpose of reserves

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

NOTE 13: ACCUMULATED LOSSES AND RESERVES (continued)

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.

Share-based payment transactions

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

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
	<u>45,933,328</u>				
30 June 2024	Number	Grant date	Expiry date	Exercise price \$	Fair value at grant date
Class I unlisted options	3,000,000	26 April 2022	26 April 2025	0.30	\$331,727
Class I unlisted options	13,500,000	26 April 2022	26 April 2027	0.30	\$1,899,605
Class I unlisted options	2,749,988	28 December 2022	27 December 2024	0.30	\$nil
Class I unlisted options	1,500,000	28 December 2022	27 December 2024	0.30	\$70,097
Class I unlisted options	6,666,655	24 April 2023	27 December 2024	0.30	\$nil
Class I unlisted options	4,000,000	24 April 2023	27 December 2024	0.30	\$227,015
Class I unlisted options	1,500,000	6 February 2024	6 February 2027	0.22	\$149,100
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
	<u>56,766,643</u>				

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:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

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.

2024

The following share options were issued during the year ended 30 June 2024 as part consideration for the acquisition of an 80% interest in the Yarramba Uranium Project:

- 15,000,000 unlisted options were issued, each exercisable at 14 cents on or before 11 April 2027.
- 1,250,000 unlisted options were issued to a corporate adviser in relation to the acquisition, each exercisable at 14 cents on or before 11 April 2027.

The following share options were issued during the year ended 30 June 2024 in relation to the provision of services to the Company:

- 1,500,000 unlisted options were issued, each exercisable at 22 cents on or before 6 February 2027.
- 5,600,000 unlisted options were issued, each exercisable at 16.34 cents on or before 4 April 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 100%
- Risk free interest rate 3.599%, 3.615% and 3.673%

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 \$41,903 in the consolidated statement of profit or loss and other comprehensive income and \$3,734,069 as acquisition costs.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

NOTE 13: ACCUMULATED LOSSES AND RESERVES (continued)

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 2025 and 30 June 2024:

	2025 No.	2025 Weighted average exercise price	2024 No.	2024 Weighted average exercise price
Outstanding at the beginning of the year/period	54,766,643	30 cents	31,416,643	30 cents
Granted during the year	9,833,328	8.52 cents	23,350,000	15.08 cents
Lapsed/expired during the year	(18,666,643)	29.68 cents	-	-
Outstanding at the end of the year	45,933,328	17.94 cents	54,766,643	23.64 cents

The weighted average remaining contractual life for the share options outstanding as at 30 June 2025 is 2.15 years (2024: 1.77 years).

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

	2025 No.	2024 No.
Outstanding at the beginning of the year	28,500,000	21,000,000
Cancelled/lapsed during the year (a),(c)	(5,000,000)	(2,500,000)
Issued during the year (b)	-	10,000,000
Expired during the year (d)	(1,500,000)	-
Outstanding at the end of the year	22,000,000	28,500,000

- (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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

NOTE 13: ACCUMULATED LOSSES AND RESERVES (continued)

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
	<u>22,000,000</u>			

The Group recognised \$656,389 as share-based payment expense for the year ended 30 June 2025 in the consolidated profit or loss and other comprehensive income (2024: \$41,903) and \$nil as exploration and evaluation expenditure (2024: \$3,734,069).

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 Rights	Performance	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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

NOTE 13: ACCUMULATED LOSSES AND RESERVES (continued)

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

Tranche	% of Shares	Performance	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% Li ₂ O 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 Li ₂ O 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% Li ₂ O 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% Li ₂ O 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% Li ₂ O 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 Shares	Performance	Vesting Period	Performance Hurdle
1	100%		5 Years	The announcement by the Company of a resource estimate of >15mlbs of contained U ₃ O 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:

	2025		2024	
	No.	\$	No.	\$
<i>Movement in performance rights</i>				
Balance at beginning of financial year	28,500,000	-	21,000,000	115,200
Python Lithium Project performance shares			(2,500,000)	-
SB1 Projects performance shares	(1,500,000)	-	-	(115,200)
Whitlock Lithium Project performance shares	(5,000,000)	-	-	-
Yarramba Uranium Project performance shares	-	-	10,000,000	-
Director and management performance rights	-	656,389	-	-
Balance at end of the financial year	22,000,000	656,389	28,500,000	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

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 2025 \$	Consolidated 2024 \$
Financial assets		
Cash and cash equivalents	1,134,419	4,572,075
Trade and other receivables	125,232	103,020
Financial liabilities		
Trade and other payables	197,549	328,209

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

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	
	2025	2024	2025	2024
	\$	\$	\$	\$
US Dollars	3,703	39,827	5,169,370	5,157,574
Canadian Dollars	657	126,222	82,979	928,884
Total	4,360	166,049	5,252,349	6,086,458
5% effect in foreign exchange rates	218	8,302	262,617	304,323

(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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

NOTE 14: FINANCIAL INSTRUMENTS (continued)

(f) Liquidity risk management (continued)

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	-	-	-	-

Consolidated 2024	Less than one month \$	1 – 3 months \$	3 months – 1 year \$	1 year – 5 years \$	5 + years \$
Fixed interest rate loan	-	-	-	-	-
Non-interest bearing	328,209	-	-	-	-
	328,209	-	-	-	-

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

NOTE 15: COMMITMENTS AND CONTINGENCIES (continued)

SB1 Investments Acquisition

On 14 March 2023, Koba completed the acquisition of SB1 Investments Pty Ltd. The acquisition included the JB1 Lithium Project and the Davidson Claim Group. The Davidson Claim Group was relinquished during the financial year ended 30 June 2025. The Company's only outstanding commitment in relation to the remaining JB1 Lithium Project mining claims is the 2.0% gross production royalty on all materials recovered from the SB1 Projects. The Company has the right, at any time, to buy-back the royalty as follows:

- a. 1.0% of the royalty for \$1,000,000; and
- b. the remaining 1% for \$10,000,000.

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 U₃O₈.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

NOTE 16: RELATED PARTY DISCLOSURE

Controlled Entities

Name	Country of Incorporation	% Equity Interest	
		2025	2024
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
Lithtoba Resources Inc	Canada	100 ⁴	100 ⁴
SB1 Resources Canada Ltd	Canada	100 ⁵	100 ⁵
Uranidor Resources Corp.	Canada	100 ⁶	100 ⁶

¹ Incorporated on 6 July 2021

² Incorporated on 8 September 2022

³ Incorporated on 10 November 2021

⁴ Incorporated on 7 September 2022

⁵ Incorporated on 22 June 2023

⁶ 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 \$109,000 during the year (2024: \$114,000). \$nil was outstanding at year end.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

NOTE 17: PARENT ENTITY DISCLOSURES

Financial position

	30 June 2025 \$	30 June 2024 \$
Assets		
Current assets	1,223,151	4,478,939
Non-current assets	12,147,032	10,057,220
Total assets	13,370,183	14,536,159
Liabilities		
Current liabilities	254,963	227,947
Non-current liabilities	432,613	-
Total liabilities	687,576	227,947
Equity		
Issued capital	21,061,532	20,523,439
Accumulated losses	(13,044,115)	(9,840,199)
Reserves		
Performance rights reserve	656,389	-
Option reserve	4,049,749	3,624,972
Fair value reserve	(40,948)	-
Total equity	12,682,607	14,308,212

Financial performance

Loss for the year	(3,203,916)	(6,986,068)
Other comprehensive profit/(loss)	68,401	-
Total comprehensive loss	(3,135,515)	(6,986,068)

NOTE 18: EVENTS AFTER THE REPORTING PERIOD

On 4 July 2025, the Company issued 12,293,309 shares at an issue price of \$0.036 per Share ("New Shares"), together with 6,146,639 attaching options ("New Options") pursuant to a non-renounceable rights issue ("Entitlement Offer"), which raised proceeds of \$442,559 (before costs). Each New Option is exercisable at \$0.08 on or before 30 June 2028.

On 25 July 2025, the Company raised a further \$401,400 (before costs) via the issue of 11,150,000 New Shares and 5,575,000 New Options, pursuant to the placement of the Entitlement Offer shortfall.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

NOTE 19: AUDITOR'S REMUNERATION

The auditor of Koba Resources Limited is Stantons

	Consolidated 2025 \$	Consolidated 2024 \$
<i>Amounts received or due and receivable by Stantons for:</i>		
An audit or review of the financial report of the entity and any other entity in the Group	57,500	47,500
Non-audit services	800	750
	<u>58,300</u>	<u>48,250</u>

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:

	2025 \$	2024 \$
Short term employee benefits	472,000	397,325
Options based payments	271,827	17,013
Performance rights based payments	613,427	-
Total Key Management Personnel compensation	1,357,254	414,338

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

NOTE 20: ACQUISITION OF ASSETS

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 U₃O₈ (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.

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
Lithtoba Resources Inc.	Body Corporate	n/a	100%	Canada	Foreign	Canada
SB1 Resources Canada Ltd	Body Corporate	n/a	100%	Canada	Foreign	Canada
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.

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 2025 and of its performance for the year ended 30 June 2025; 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 2025.

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



Michael Haynes
Non-Executive Chairman
30 September 2025

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
KOBAS 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 2025, 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 2025 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 APES 110: *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board (the Code) that are relevant to our audits 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 Group, 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) of the financial statements, which indicates that the Group incurred a loss after tax of \$3,313,235 and net cash outflows from operating and investment activities of \$3,975,719 for the year ended 30 June 2025. The Group had cash and cash equivalents of \$1,134,419. 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.

Our opinion is not modified in respect of this matter.

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 Key Audit Matters to be communicated in our report.

Key Audit Matters	How the matter was addressed in the audit
Exploration and Evaluation Expenditure Assets As at 30 June 2025, Exploration and Evaluation Expenditure Assets amounted to \$11,623,239 (refer to Note 10 to the consolidated financial statements). Exploration and evaluation assets is a key audit matter due to: - the significance of the total balance (87% of total assets); - The necessity to assess management's application of the requirements of the accounting standard <i>Exploration for and Evaluation of Mineral Resources</i> (AASB 6), in light of any indicators of impairment that may be present; and - The assessment of significant judgements made by management in relation to management's forecasts, assumptions about geological data and the likelihood of technical and commercial success	Inter alia, our audit procedures included the following: - Assessing the Group's right to tenure over exploration assets by corroborating the ownership of the relevant licences for mineral resources to government registries and relevant third-party documentation; - Reviewing the directors' assessment of the carrying value of the capitalised exploration and evaluation costs, ensuring the veracity of the data presented and assessing management's consideration of potential impairment indicators, commodity prices and the stage of the Group's projects also against AASB 6; - Evaluating the Group documents for consistency with the intentions for continuing exploration and evaluation activities in areas of interest and corroborated in discussions with management. The documents we evaluated included: - Minutes of the board and management; and - Announcements made by the Company to the Australian Securities Exchange (ASX); and - Consideration of the requirements of accounting standard AASB 6 and reviewed the financial statements to ensure appropriate disclosures are made.

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 2025 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.

Responsibilities of the Directors for the Financial Report

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

- a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* (other than the consolidated entity disclosure statement); 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 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 Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report.

The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report that gives a true and fair view 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 entity's internal control.

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.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial report.

We 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.

We 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.



We obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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.

The Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements. 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, related safeguards.

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 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 2025.

In our opinion, the Remuneration Report of Koba Resources Limited for the year ended 30 June 2025 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 2025

DETAILS OF INTERESTS IN MINING TENEMENTS (as at 30 June 2025)

Tenement	Project	Location	Ownership
Australia			
South Australia			
Granted Exploration Licences: EL 5873 (part), EL 5904 EL 5940 (part), EL 5951 (part) EL 5952, EL 5956 (part) EL 5964, EL 6099 EL 6161, EL 6194 EL 6203, EL 6258 EL 6298 (part), EL 6356 (part) EL 6357, EL6359 EL 6370, EL6593 EL 6657(part), EL 6660 EL 6662 (part), EL 7059	Yarramba Uranium Project	South Australia, Australia	Option to earn an 80% interest
Granted Exploration Licences: EL 6973, EL 6974	Yarramba Uranium Project	South Australia, Australia	100% interest
Canada			
Quebec			
359 mining claim units: CDC 2628732 to CDC 2628912 CDC 2685966 to CDC 2686143	JB1 Lithium Project	Quebec, Canada	100% interest
USA			
Idaho			
36 BLM mining claims: Raven #2 to Raven #4 Cobalt #1 to Cobalt #21	Blackpine Cobalt-Copper Project	Lemhi County, Idaho USA	Option to acquire a 100%
23 BLM mining claims: Noah #1 to Noah #12 Noah #13 Fraction, Noah #14 – Noah #23	Blackpine Cobalt-Copper Project	Lemhi County, Idaho USA	100% interest
4 patented mining claims on Mineral Survey No.1700: Blackpine Blackpine Extension Cross Cut Copper Fraction 1	Blackpine Cobalt-Copper Project	Lemhi County, Idaho USA	Option to acquire a 100%

Tenement	Project	Location	Ownership
10 BLM mining claims: Jeep#1– Jeep#10	Colson Cobalt-Copper Project	Lemhi County, Idaho USA	100% interest
190 BLM mining claims: Codaho 1 to Codaho 11, Codaho 15 to Codaho 19, Codaho 23 to Codaho 27, Codaho 32 – Codaho 34, Codaho 39 to Codaho 40, Codaho 109 to Codaho 136, Codaho 146 to Codaho 147, Codaho 215 to Codaho 222, Codaho 244 to Codaho 245, Codaho 258 to Codaho 292, Codaho 296 to Codaho 297, Codaho 319 to Codaho 324, Codaho 330			
107 BLM mining claims: PC-01 to PC-107	Panther Cobalt-Copper Project	Lemhi County, Idaho USA	100% interest

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 12 September 2025.

Share Capital

There were 198,671,584 listed fully paid ordinary shares ("Shares") on issue held by 743 shareholders.

Analysis of numbers of listed equity security holders by size of holding are:

Holding	Number of shareholders	Number of Shares
1 - 1,000	12	1,500
1,001 - 5,000	174	582,929
5,001 - 10,000	108	796,887
10,001 - 100,000	271	10,699,902
100,001 and over	178	186,590,366
	743	198,671,584

There were 353 shareholders holding less than a marketable parcel of ordinary shares.

In addition to the Shares on issue, the Company also has on issue 5,500,000 unlisted performance rights, 16,500,000 unlisted performance shares and 57,654,967 unlisted options (refer details below).

Statement of Restricted Securities

There are no restricted securities on issue.

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
Havilah Resources Limited	25,000,000
Darien Jagger	22,980,850
Jonathan Rosham	14,586,418

Voting Rights

All Shares carry one vote per Share.

Quoted Equity Security Holders

The names of the twenty largest shareholders of the Company as of 12 September 2025 are as follows:

Shareholder	Number of Shares	% of Issued Capital
HAVILAH RESOURCES LIMITED	25,000,000	12.58%
DECK CHAIR HOLDINGS PTY LTD	22,980,850	11.57%
M & K KORKIDAS PTY LTD <M & K KORKIDAS PTY LTD A/C>	8,956,073	4.51%
VISTA GROVE INVESTMENTS PTY LTD <VISTA GROVE S/F A/C>	8,510,000	4.28%
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	7,733,644	3.89%
MATHIESON DOWNS PTY LTD	5,612,751	2.83%
KEMBLA NO 20 PTY LTD	5,296,778	2.67%
CITICORP NOMINEES PTY LIMITED	4,943,094	2.49%
MR GEOFFREY KEVIN CAMMELL	3,870,649	1.95%
KEA HOLDINGS PTY LTD<IOS HOLDING A/C>	3,776,418	1.90%
MR MURRAY JOHN JACOB & MRS SARA CAROLINE JACOB <AQUATICA SUPERFUND A/C>	3,500,000	1.76%
DREAYER INVESTMENTS AUSTRALIA PTY LTD	3,001,001	1.51%
MR GEOFFREY KEVIN CAMMELL <CAMMELL DISCRETIONARY A/C>	2,820,956	1.42%
STAPLE ELEMENTS PTY LTD <KIRZNER FAMILY A/C>	2,750,000	1.38%
ANDIUM PTY LIMITED	2,500,000	1.26%
WALSAL NOMINEES PTY LTD	2,379,999	1.20%
MR MURRAY GORDON DUMMER & MRS JANE CAMPBELL DUMMER <COMPLETE EQUIP HIRE S/F A/C>	2,365,129	1.19%
KOLLEY PTY LTD <LUCAS FAMILY A/C>	2,287,107	1.15%
MOWLMA PTY LIMITED	2,276,400	1.15%
CALM NOMINEES PTY LTD <CALM S/F A/C>	1,870,000	0.94%
	122,430,849	61.63%

Unquoted Equity Securities

Class	Number of holders	Number of securities
<u>Options</u>		
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 30 June 2028	116	20,054,967
<u>Performance Rights</u>		
Unlisted performance rights expiring 26 April 2027 with nil exercise price ¹	6	5,500,000
<u>Performance Shares</u>		
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%)



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