



**KOBA**  
resources limited

ACN: 650 210 067  
ASX: KOB

# Quarterly Report

For the December quarter 2025

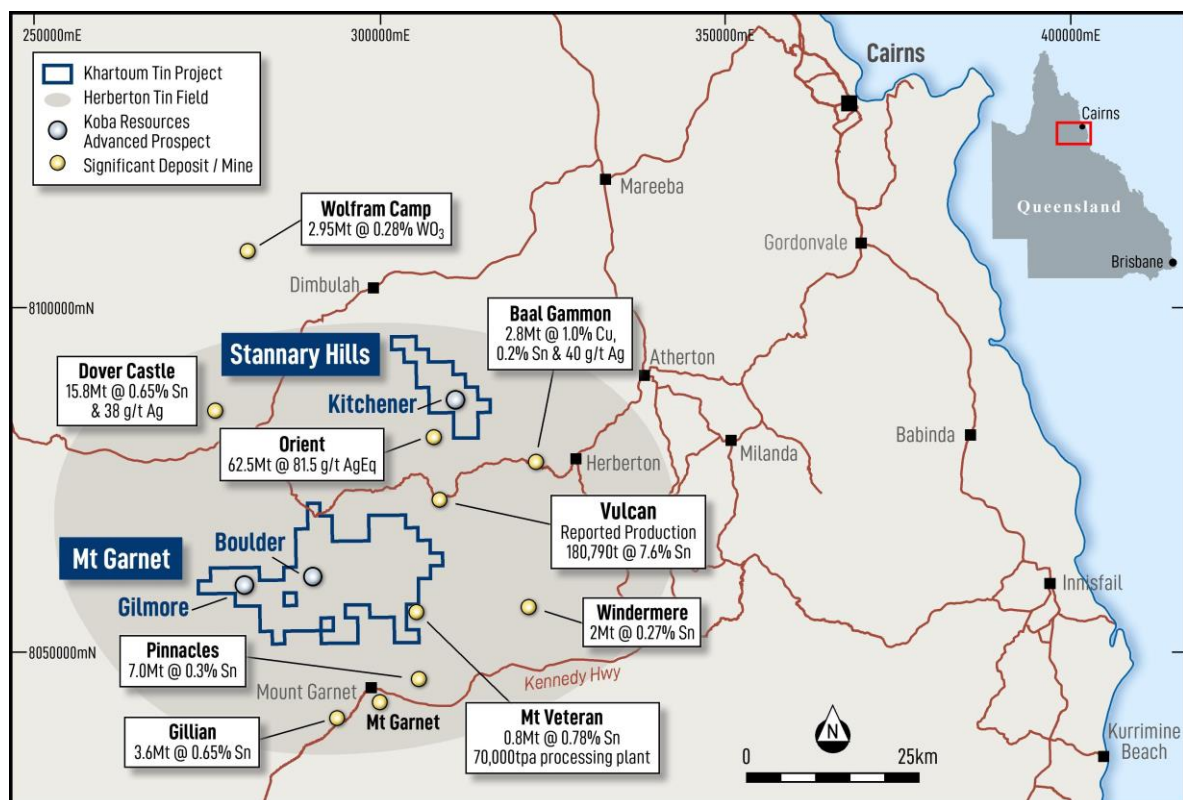
## Highlights

- Drilling scheduled to commence in late-Q1 2026 at the high-grade Stannary Hills Tin-Tungsten Project. Drilling will initially focus on two high-grade tin targets:
  - **The 5km-long Kitchener Trend:**
    - Historically seven underground mines along a 1.3km stretch of this trend produced a total of 120,000T at an average grade of 2.3% Sn;
    - Intersections in very limited drilling outside the previously mined areas include 9.8m @ 1.3% Sn; and
    - The Company's recent exploration work has confirmed there is considerable potential to discover more high-grade mineralisation by drilling between and below the old mining operations (with no drilling since 1985).
  - **The Jiminy Prospect, where:**
    - At least 4 tin mines operated historically within a strong tin-in-soil geochemistry anomaly that measures 1.5km x 0.3km;
    - The Company's recent exploration work returned samples that assayed up to 26.1% Sn.
- Advanced several other second-priority targets ahead of drilling, including:
  - **The Stannex Prospect**, where the Company's recent exploration work discovered:
    - Widespread, extremely high-grade tin mineralisation, with recent samples assaying 21.3% Sn and 8.8% Sn, that coincides with
    - a large 2km x 0.5km high-tenor, tin-in-soil anomaly; and
  - **The Gilmore Prospect**, where recent samples returned assays up to 8.6% Sn and 2.1% W.
- Separately, drilling is scheduled to commence at the Yarramba Uranium Project during February 2026 to follow-up mineralisation at the Everest Prospect that includes multiple intercepts >1,000ppm eU<sub>3</sub>O<sub>8</sub> over 4km of strike.
- Completed a \$4.35m placement at \$0.05 per share to aggressively advance exploration at the Company's projects.

**Koba Resources Limited (ASX:KOB; “Koba” or the “Company”)** is pleased to provide its Quarterly Activities Report for the period ended 31 December 2025.

On 7 October 2025 the Company entered into a binding agreement with EV Resources Limited (“EVR”) to acquire a 100% interest in two highly prospective high-grade tin-tungsten projects covering 432km<sup>2</sup> located ~100km southwest of Cairns in North Queensland – the **“Stannary Hills Tin-Tungsten Project”** and the **“Mt Garnet Tin-Tungsten Project”** (see Figure 1).

The Company immediately undertook initial sampling programs at both projects to prioritise targets for its maiden drilling program that is scheduled to commence in late-Q1 2026. Drilling will initially target the 5km-long Kitchener trend that comprises numerous historical mines, including a 1.3km portion where seven mines together produced ~120,000T at 2.3% Sn. The Company will also begin to drill-test the poorly explored Jiminy Prospect during its first-phase drilling program – where assays up to 26.1% Sn were returned recently from outcropping mineralisation within a strong tin-in-soil geochemistry anomaly that measures 1.5km x 0.3km.



**Figure 1:** Location of the Stannary Hills and Mt Garnet Tin-Tungsten Project's within the Herberton Tin Field in north Queensland<sup>1</sup>.

Separately, drilling is also scheduled to recommence at the **Yarramba Uranium Project** in South Australia during February 2026. The Company will complete approximately 2,500m at the Everest Prospect, along a 4km mineralised trend that comprises multiple high-grade intercepts that exceed 1,000ppm U<sub>3</sub>O<sub>8</sub>. The drilling will test for strike extensions and target thicker and higher-grade mineralisation. Everest is located just 4km north of Boss Energy Limited's 10.7Mlb Jason Uranium Deposit and 17km north of the Honeymoon Uranium Mine.

<sup>1</sup> Source of the resources quoted on this image are listed on page 19 with the compliance statements.

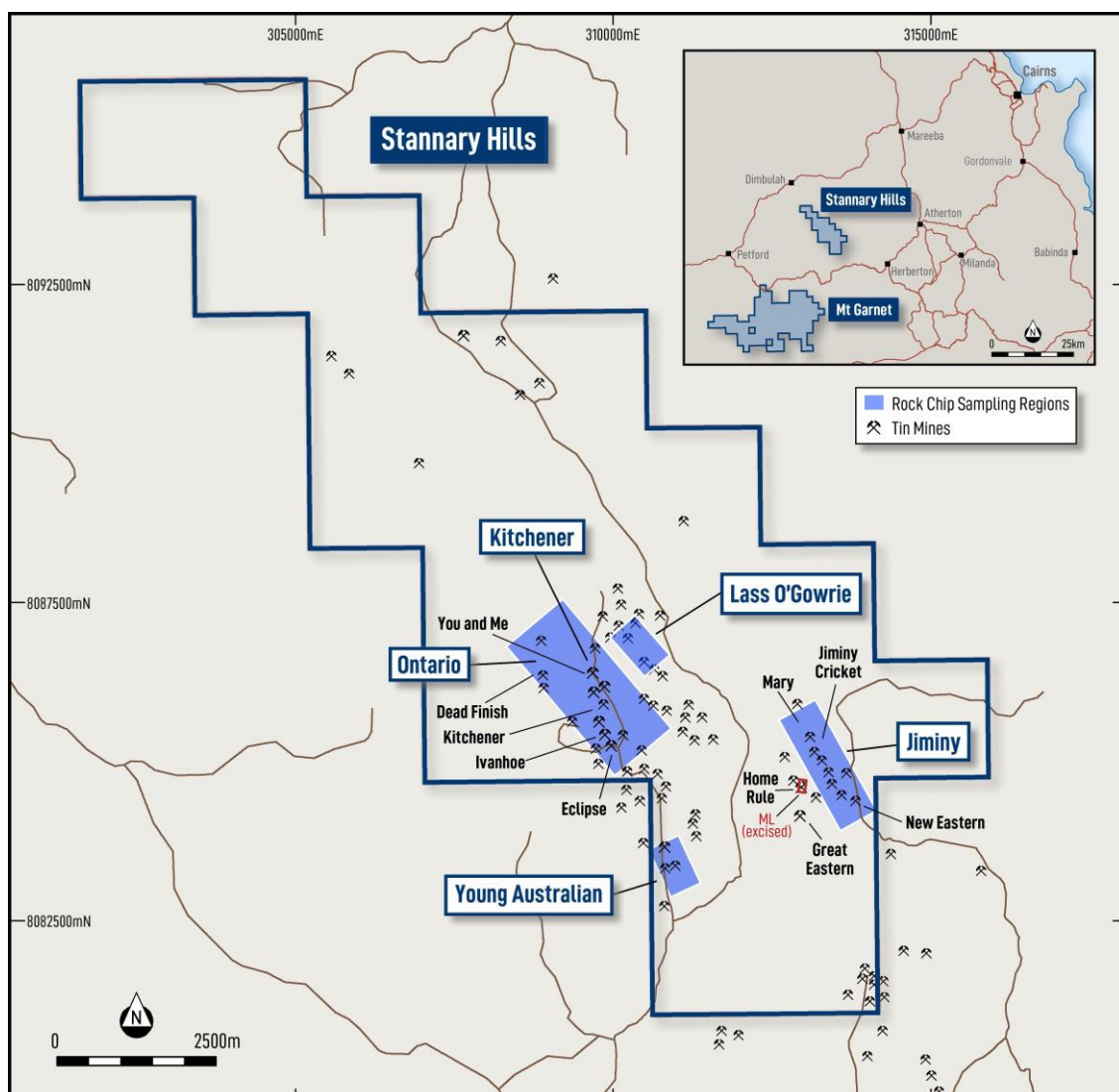
## Stannary Hills Tin-Tungsten Project, Queensland

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

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

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

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

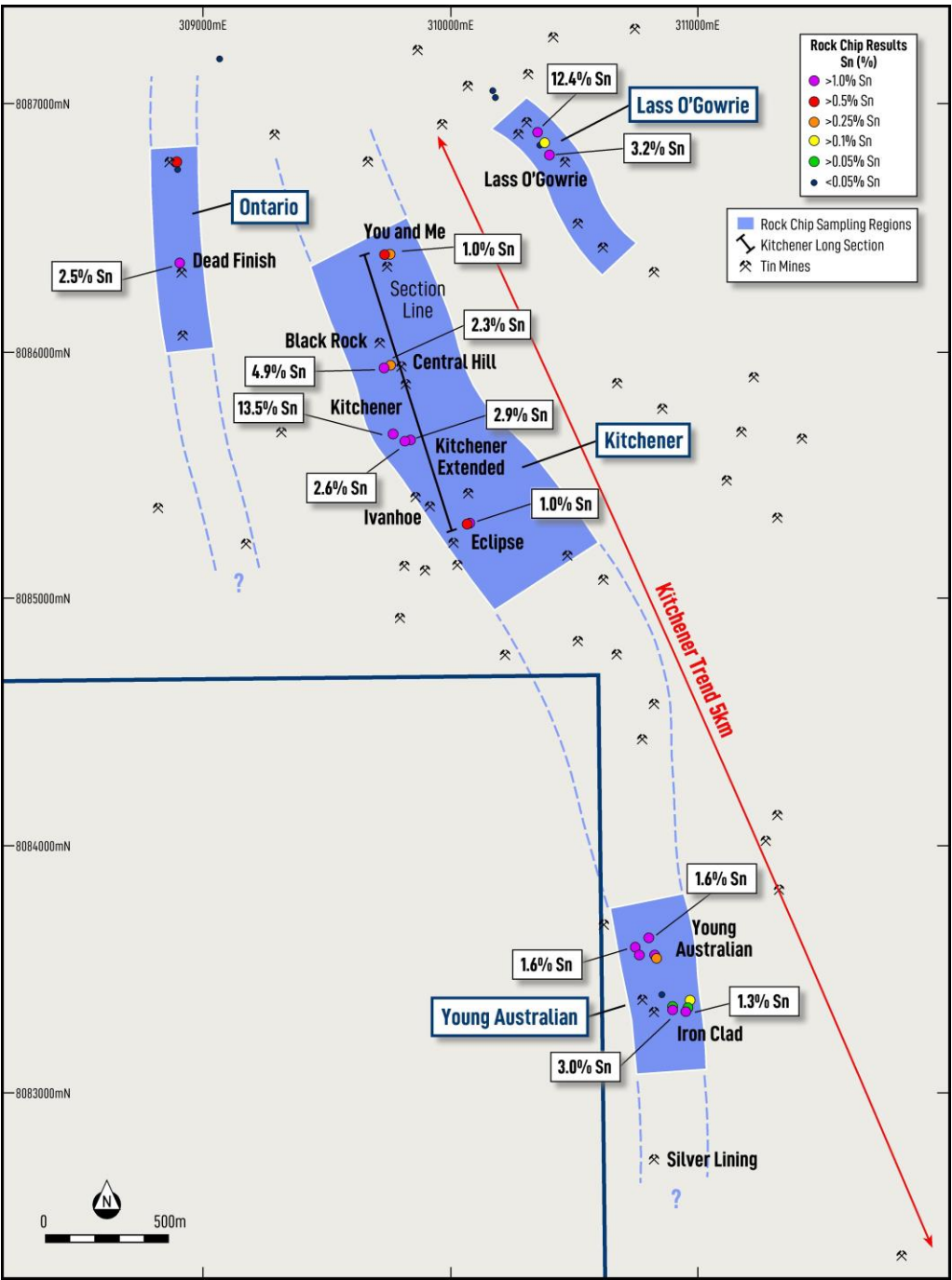


**Figure 2.** Location of the areas sampled during the recent reconnaissance field program at the Stannary Hills Tin-Tungsten Project in Queensland

Kitchener Trend

The Kitchener Trend comprises numerous historical mines and high-grade drill intersections over 5km of strike length (see Figure 3). Mineralisation along this trend is hosted by quartz veining within the metasediments of the Hodgkinson Formation that overlie a granite intrusive.

A significant component of previous production was from seven mines, situated along a 1.3km section of the Kitchener Trend (between the ‘Eclipse’ and ‘You and Me’ mines), which together produced approximately 120,000 tonnes of ore at an average grade of 2.3% Sn (see Figure 4).



**Figure 3.** Plan showing the location and results of recent rock chip sampling at the Kitchener, Ontario, Young Australian and Lass O’Gowrie Prospects, at the Stannary Hills Tin-Tungsten Project.

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

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

No drilling has been completed at the prospect since 1985.

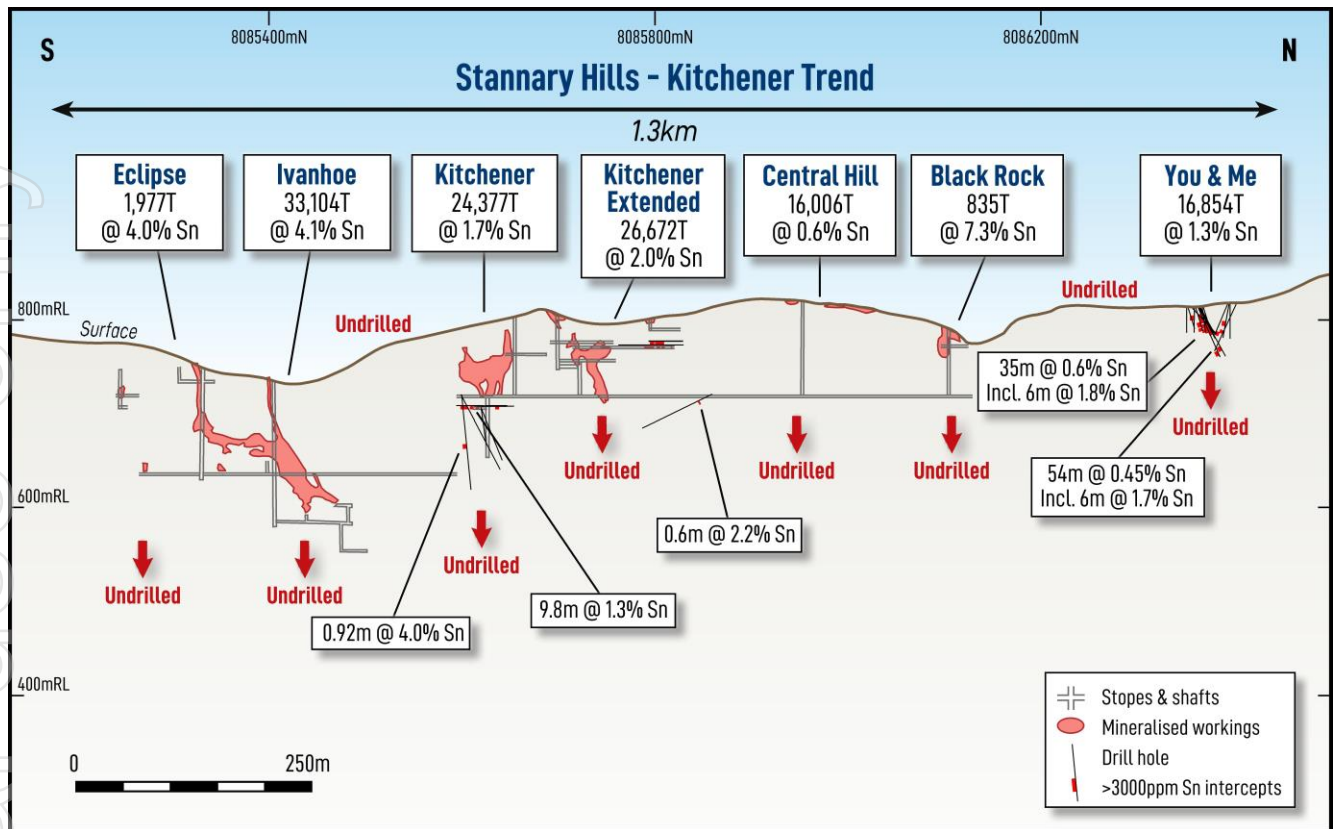
During the quarter the Company collected 13 rock chip samples along the Kitchener Trend, returning exceptionally encouraging assay results including:

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

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

With outstanding results from both historical drilling and recent rock chip sampling the Kitchener Trend comprises a compelling target that the Company is set to commence testing as part its maiden drilling program in late-Q1 2026.





**Figure 4.** Long section showing a group of seven high-grade historical mines over 1.3km of strike at the Kitchener Trend and the very limited drilling completed both between historical mines and at depth, providing ample room for discovery of significant tin mineralisation.

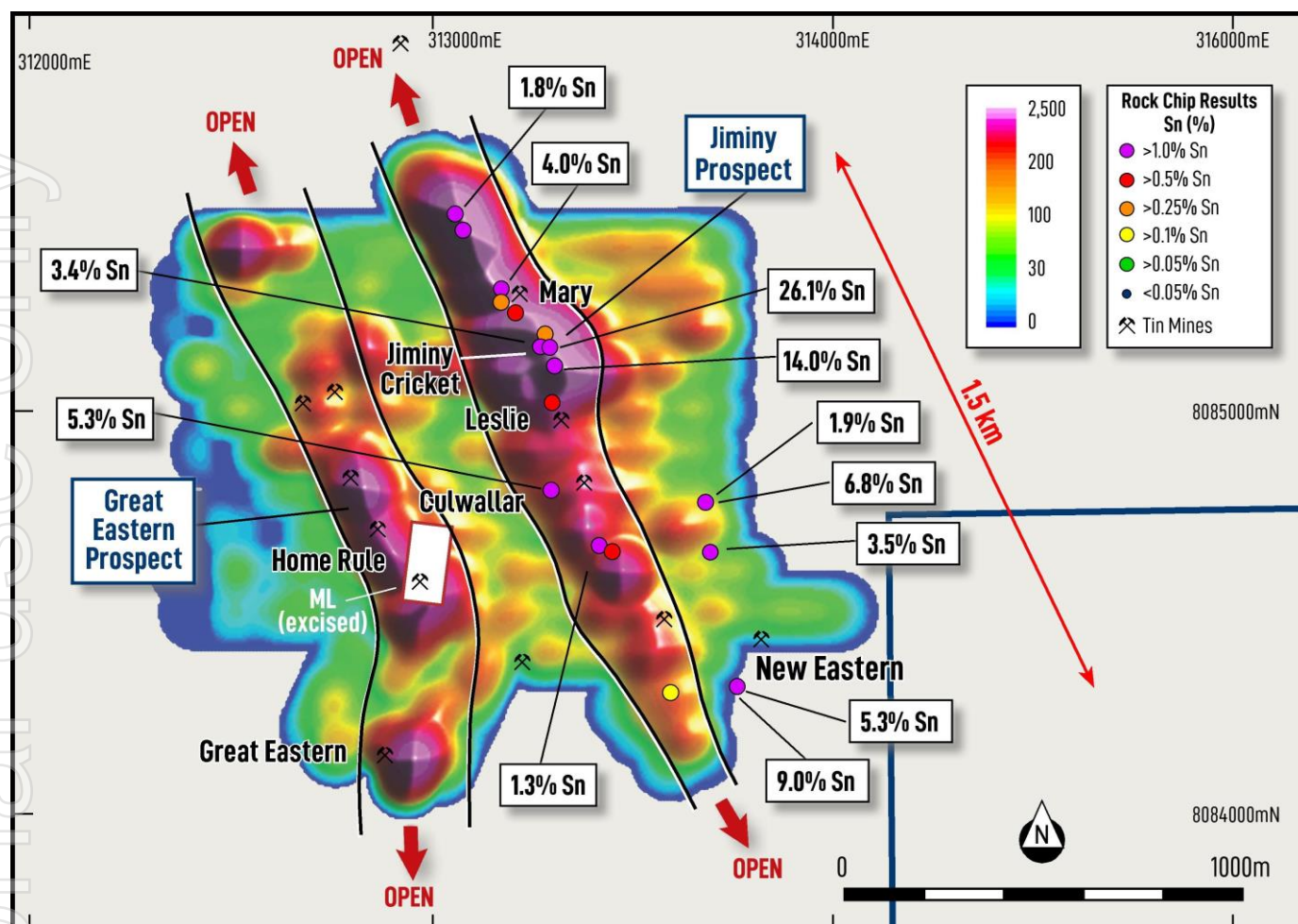
### Jiminy Prospect

The Jiminy Prospect is located approximately 3.5km southeast of the Kitchener Trend (see Figure 2). It comprises multiple historical tin mines that are located within a large, 1.5km x 0.3km, high-tenor, tin-in-soil geochemical anomaly. The anomaly was delineated from previous sampling and has never been drilled. The tin-in-soil anomaly remains open along strike in both directions (see Figure 5).

As part of the Company's initial reconnaissance of this highly prospective area, 21 rock chip samples were collected over the soil geochemistry anomaly. Extensive, high-grade mineralisation (>1% Sn) was discovered over the entire 1.5km long soil anomaly (see Figure 5). Extremely high-grade assays from recent rock samples included:

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

This Company will commence drill-testing this very high-priority target as part of its upcoming drill program in late-Q1 2026.



**Figure 5.** Assay results from recent rock chip sampling plotted on an image of tin-in-soil geochemistry at the Jiminy Prospect and Great Eastern Prospect area, within the Stannary Hills Tin-Tungsten Project.

### Young Australian and Ironclad Mines

The Young Australian and Ironclad Mines are located at the southern end of the Kitchener Trend (see Figure 3). Eleven (11) rock samples were collected during the quarter, over ~350m of strike. Six samples returned assays **>1% Sn**, including an assay of **3.0% Sn**.

These results have confirmed a very encouraging mineralised trend that extends over at least 350m. Previously, a total of only six holes have been drilled in this area, with results including a very encouraging intercept of **0.7m @ 4.2% Sn**.

The Company is very encouraged by the entire 5km of strike that make up the Kitchener Trend and over the coming months will continue to undertake further work at the southern end of this trend (around the Young Australian and Ironclad Mines) to advance additional targets to drill readiness.

## Ontario Prospect

The Ontario Prospect is located ~800m west of the Kitchener Trend, where there is an additional group of historical mines (see Figure 2). During the quarter the Company collected six (6) rock chip samples over approximately 450m of strike as part of initial reconnaissance work, returning assays up to **2.5% Sn**.

Further work will be undertaken over the coming months to assess the full extent of the mineralisation and advance this highly prospective target towards drilling.

## Great Eastern Trend

Approximately 300m west of the main Jiminy soil anomaly there is a parallel, 1.5km x 0.2km high-tenor tin-in-soil geochemical anomaly that is coincident with a line of six historical workings – the Great Eastern Trend (see Figure 5). A total of seven (7) holes have been drilled previously at the southern end of this soil anomaly, with a best drill intersection of **1.7m @ 1.5% Sn**. Given the compelling targets generated nearby along the Jiminy soil anomaly, the Great Eastern Trend has become a high priority area for further work to advance targets to “drill-ready” in 2026.

## Lass O’Gowrie Mine

The Lass O’Gowrie Mine is located approximately ~2.3km northeast of the Kitchener Trend. Historical production totaled 7,885 tonnes @ 7.6% Sn (see Figures 2 and 3).

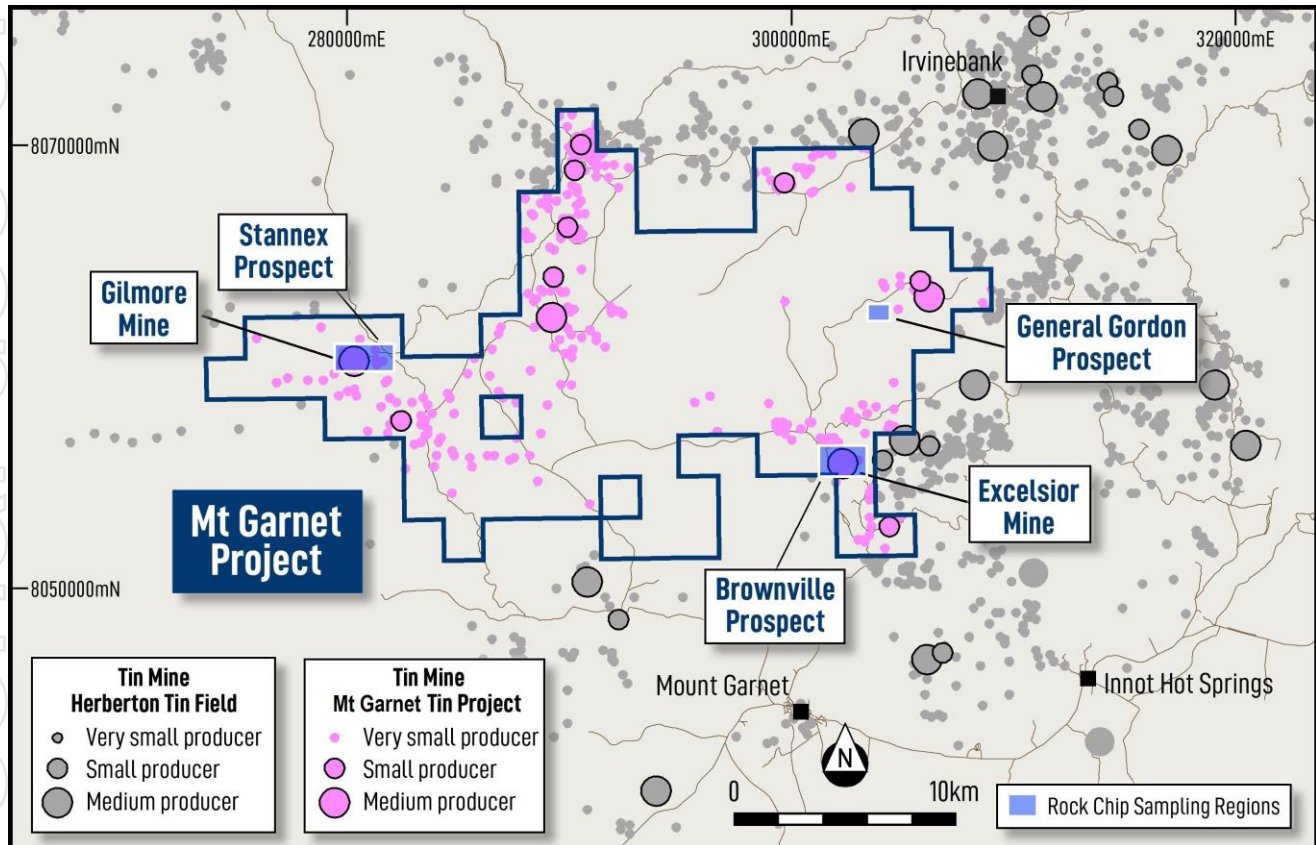
During the quarter the Company collected six (6) rock chip samples along strike from the mine, returning assay results including **12.4% Sn** and **3.2% Sn**. The reconnaissance sampling program confirmed the presence of significant outcropping high-grade mineralisation over approximately 100m of strike. Over the coming months further work will be undertaken to define the full extent of this mineralisation that remains open along strike in both directions.

Following the reconnaissance rock-sampling program, the Company completed a small soil sampling program to commence delineating extensions to the known mineralisation along strike to the north of the Lass O’Gowrie Mine. The results from the soil sampling program are expected during February 2026.



## Mt Garnet Tin-Tungsten Project, Queensland

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



**Figure 6.** Location of the areas sampled as part of the reconnaissance sampling program and the historical mines in and around the Mt Garnet Tin-Tungsten Project.

### Gilmore Tin Mine

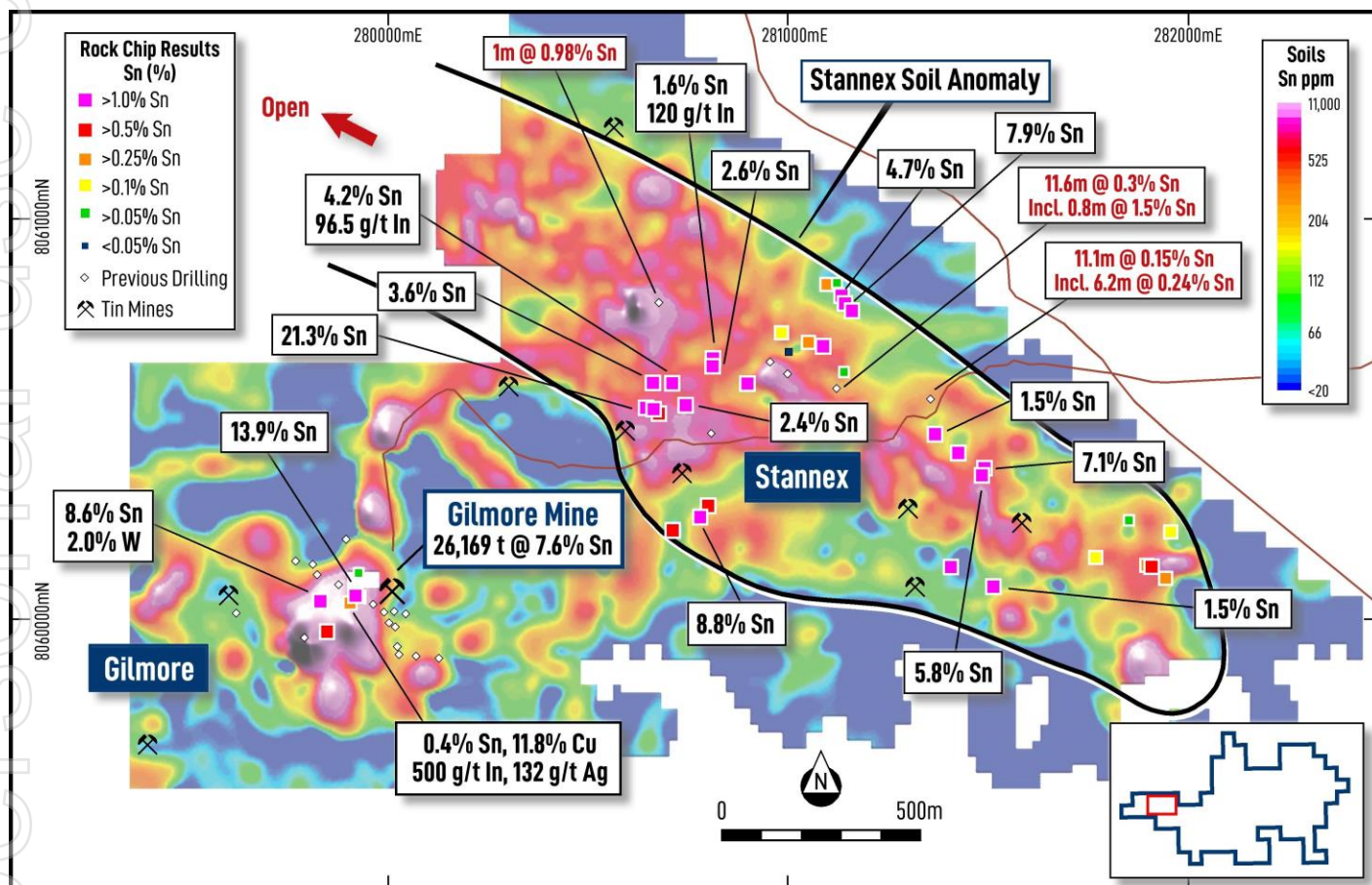
The Gilmore Tin Mine was the largest individual tin mine within the Mt Garnet Project. Past production is reported to have been 26,169 tonnes of ore grading **7.6% Sn**. Mining was initially undertaken between 1906 and 1922 and then again between 1958 and 1980, at which time development reached a depth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

During the 1970s a series of very high-tenor tin-in-soil geochemistry anomalies were delineated at the Gilmore Mine and the nearby Stannex Prospect, which is located ~1km to the east (see Figure 7). A strong soil anomaly is coincident with the Gilmore Mine, extending over the approximately 500m x 500m.

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

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

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



**Figure 7.** Assay results from Koba's rock chip sampling together with significant historical drilling results on an image of tin-in-soil geochemistry at the Gilmore and Stannex Prospects, within the Mt Garnet Tin-Tungsten Project.

### Stannex Prospect

The Stannex Prospect is located ~1km east of the Gilmore Tin Mine. It comprises a very large, strong soil geochemistry anomaly that extends over a strike length of 2km and is up to 0.5km wide. It remains open along strike to the northwest (see Figure 7).

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

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

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

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

No follow-up drilling was ever undertaken.

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

#### **Other Metals**

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

- (i) silver-indium mineralisation, similar to Itani Resources' nearby Orient Deposit where there is a JORC 2012 resource estimate of 62.5Mt @ 81.5 g/t Ag<sup>9</sup> (see Figure 1); and
- (ii) tungsten mineralisation, similar to EQ Resources' proximal Wolfram Camp Deposit that hosts a JORC 2012 resource of 2.95Mt @ 0.28% WO<sub>3</sub><sup>7</sup> (see Figure 1).

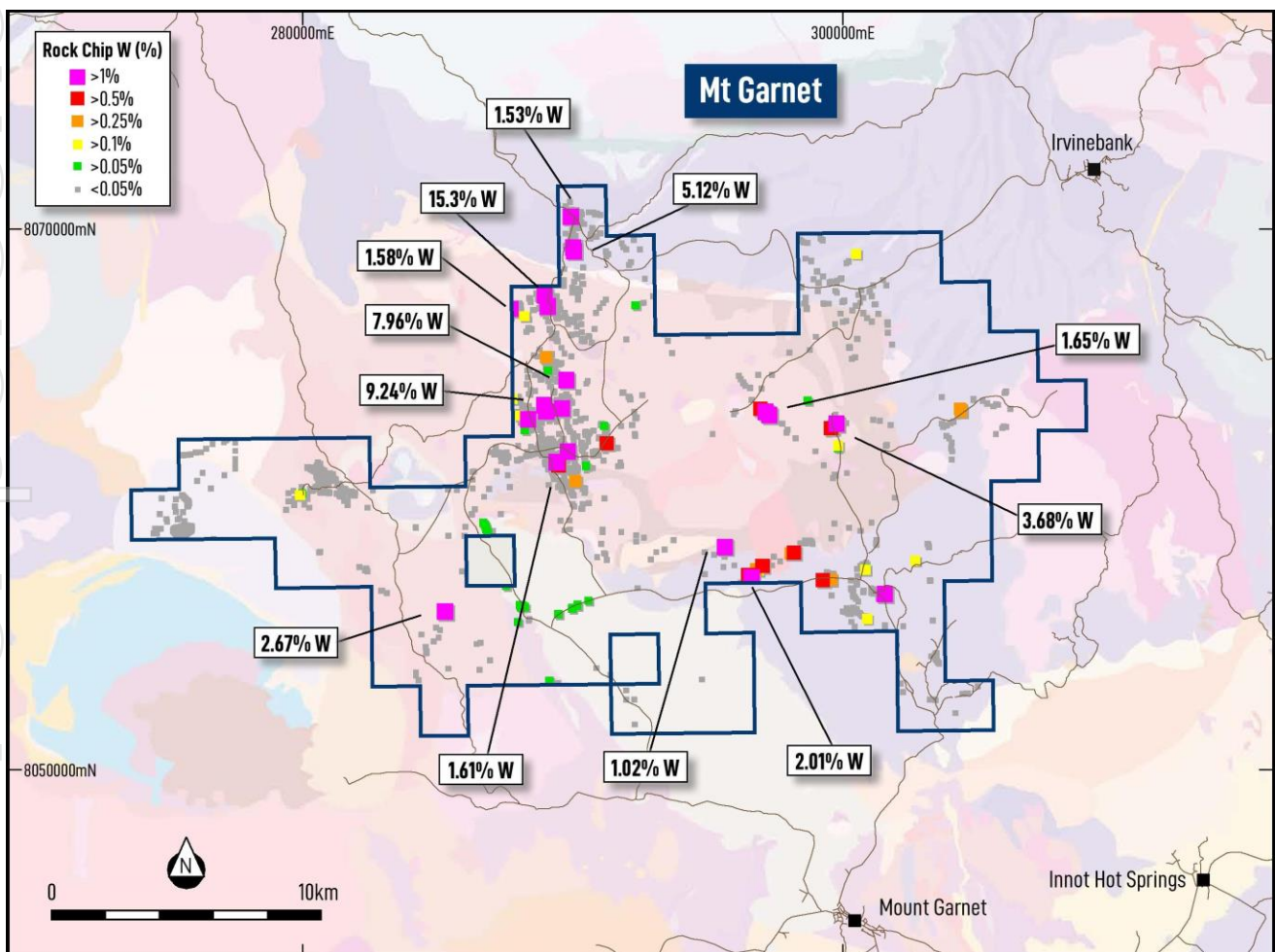
## Tungsten Potential

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

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

Multiple generations of previous operators have sporadically collected rock chip samples across both projects, with the more recent operators assaying for tungsten. High-grade tungsten assays (>1% W) were returned from a widespread array of samples across both projects. An extremely high assay of **15.3% W** was returned from the Mt Garnet Project, where very high-grade tungsten samples occur over ~10km of strike (see Figure 8).

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



**Figure 8.** Plan showing the distribution of extremely high-grade tungsten rock chip results across the Mt Garnet Tin-Tungsten Project.



## Forward Work Plan – Stannary Hills and Mt Garnet Projects

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

Upcoming exploration work will include:

- Drilling its highest priority targets along the Kitchener and Jiminy Trends within the Stannary Hills Project in late-Q1 2026, following the wet season.
- Trialling induced polarisation (IP) along the Kitchener Trend during Q2 2026 to determine its effectiveness as a targeting tool to (i) help with prioritisation of future drill targets; and (ii) define new targets.
- Extensional soil sampling at the Stannex Prospect (Mt Garnet Project) to extend the current 2km by 0.5km, high-tenor tin-in-soil anomaly to the northwest.
- Reconnaissance mapping and rock chip sampling of highest-priority tungsten targets to advance them towards drill readiness.
- Project-wide geological mapping, rock chip and soil sampling to continue developing a pipeline of drill targets.



## Tin and Tungsten Markets Update

During 2025, tin was the best performing of the base metals, gaining nearly 40%. In January alone it has surged another 40%, to hit a recent record high of US\$56,800 per tonne (see Chart 1).

A key driver of the rising tin price has been supply disruptions from the largest global exporter, Indonesia, where the government shut down approximately 1,000 illegal tin mining operations during September 2025. Demand, meanwhile, remains robust, driven largely by the electronics sector, and supported by growing usage in AI-related datacentre infrastructure.

Given the limited global tin inventories and current fundamentals for tin, prices are expected to remain strong, with supply deficits forecast to widen through to 2030.



**Chart 1.** Chart of tin price over the last 10 years.

Tungsten prices have been surging, with the price of ammonium paratungstate or “APT” (the primary industrial raw material for producing tungsten metal and a common benchmark) climbing from US\$415/T at the start of 2025 to US\$1,000/T by mid-January 2026. China accounts for ~ 80% of global production – with a key driver of the steeply rising prices being export controls implemented by China in December 2024.

Demand from the defence, aerospace, and semiconductor sectors has provided fundamental support, and the current supply-demand imbalance is expected to persist into 2026, with prices likely remaining elevated given tungsten's strategic classification and limited non-Chinese supply alternatives.

## Yarramba Uranium Project, South Australia

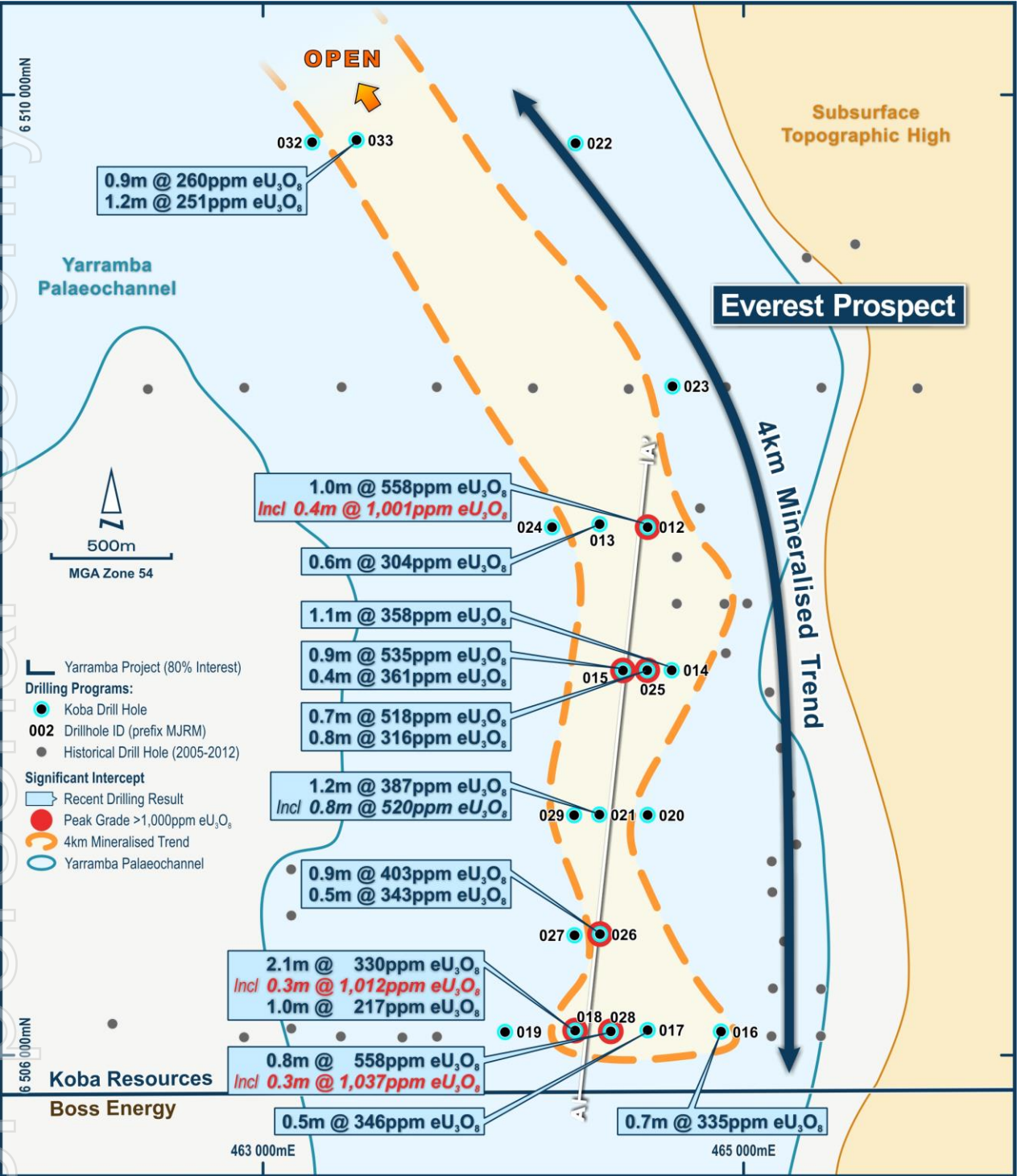
Drilling is set to commence at the Yarramba Project during February 2026, at the Everest Prospect, which is located just 4km north of Boss Energy Limited's 10.7mlb Jason Uranium Deposit and 17km north of their Honeymoon Uranium Mine.

Koba discovered Everest during 2025 when multiple intercepts  $>1,000\text{ppm eU}_3\text{O}_8$  were returned from initial wide-spaced drilling over 4km of strike, with significant results including:

- **1.0m @ 558ppm  $\text{eU}_3\text{O}_8$  from 85.9m; including**
  - **0.4m @ 1,001ppm  $\text{eU}_3\text{O}_8$ ;**
- **2.1m @ 330ppm  $\text{eU}_3\text{O}_8$  from 95.7m; including**
  - **0.3m @ 1,012ppm  $\text{eU}_3\text{O}_8$ ;**
- **0.8m @ 558ppm  $\text{eU}_3\text{O}_8$  from 94.7m; including**
- **0.3m @ 1,037ppm  $\text{eU}_3\text{O}_8$ ; and**
- **0.9m @ 535ppm  $\text{eU}_3\text{O}_8$  from 90.1m.**

The Everest Trend remains open along strike (see Figure 9).

The upcoming 2,500m drill program will commence testing for strike extensions of the known mineralisation. Infill drilling, between the previous broadly-spaced drill traverses, will also be conducted to target thicker and higher-grade mineralisation within the Everest Trend



**Figure 9.** Drill hole location plan showing significant uranium drill intersections that delineate a 4km-long mineralised trend, including multiple high-grade intersections, at the Everest Prospect.



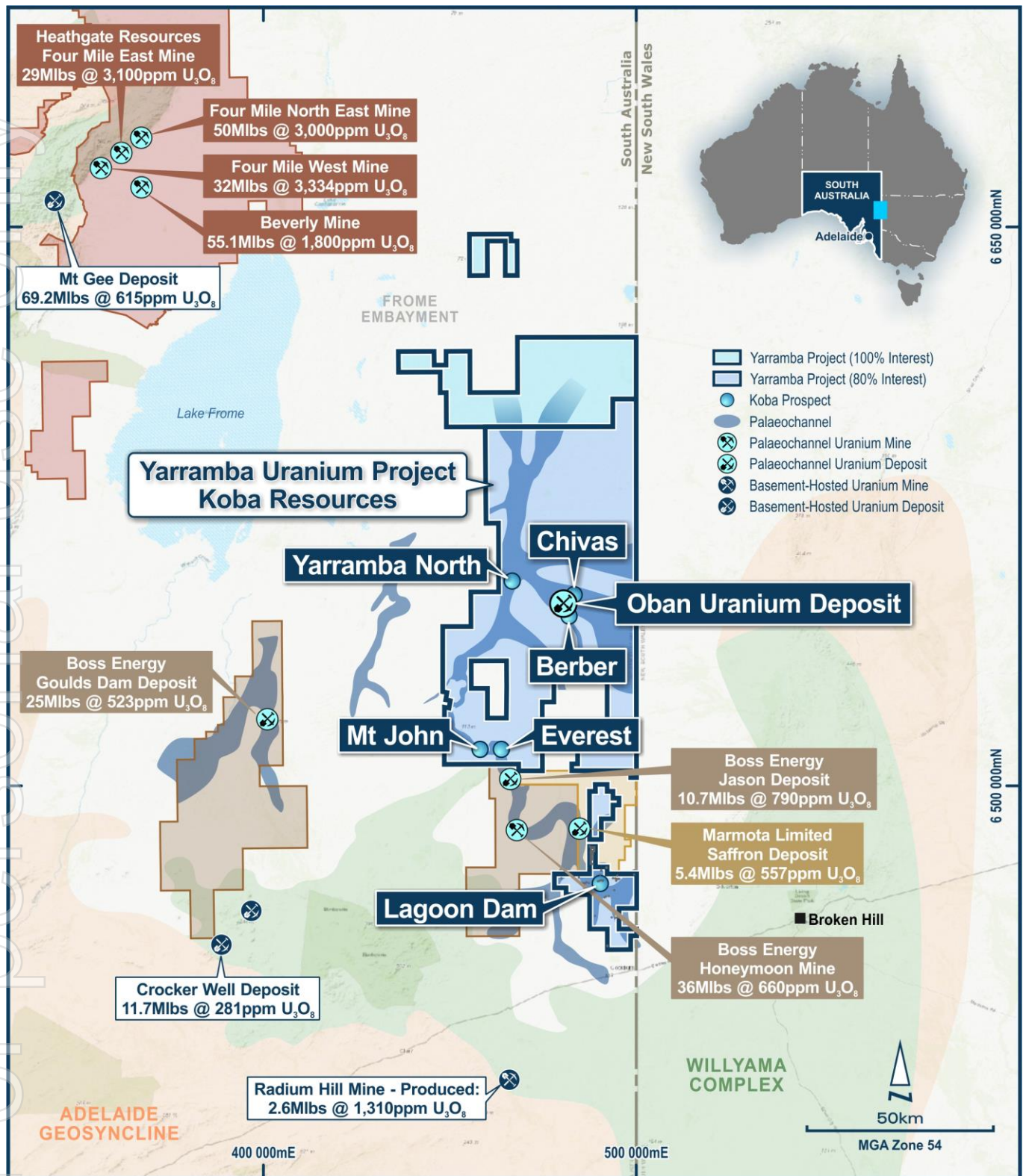


Figure 10. Yarramba Uranium Project within a world-class uranium district in South Australia.<sup>234567</sup>

<sup>2</sup> ASX:BOE – Boss Energy Annual Report 2023

<sup>3</sup> <https://www.world-nuclear.org/information-library/country-profiles/countries-a-f/appendices/australia-s-uranium-mines.aspx>

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

<sup>5</sup> SA Geodata Database – Mineral Deposit Details Mt Gee (4322)

<sup>6</sup> SA Geodata Database – Mineral Deposit Details Crocker Original (991)

<sup>7</sup> SA Geodata Database – Mineral Deposit Details Radium Hill (962)

## Corporate

### Acquisition Terms – Stannary Hills and Mt Garnet Projects

During October the Company entered into a definitive agreement to acquire a 100% interest in the Stannary Hills and Mt Garnet Tin Projects from EVR. Consideration for the acquisition has now been paid. It comprised:

- (i) A \$100,000 cash deposit;
- (ii) \$600,000 in cash on completion; and
- (iii) Assigning EVR a 1% NSR royalty.

Following the recent receipt of indicative approvals from the Queensland Department of Natural Resources and Mines for the transfer of the relevant exploration permits for minerals (EPMs), the acquisition is now complete. Koba is the beneficial owner of the EPMs pending the final approvals for the transfer of the EPMs which is expected during February.

### Cash Position and Capital Structure

At 31 December 2025, cash at bank totalled ~\$4.98 million and the Company had on issue 285,671,584 fully paid ordinary shares (“**Shares**”), 133,003,092 unlisted options, 5,500,000 unlisted performance rights and 16,500,000 unlisted performance shares. The Company also held listed investments with a market value of A\$318k (based on applicable share prices as at 30 September 2025), being consideration received in relation to the divestment of non-core assets during 2025.

During the quarter, the Company completed a placement of approximately 87 million Shares (“**New Shares**”) at an issue price of \$0.05 per Share to raise \$4.35 million (“**Placement**”). Participants in the Placement received (1) one free attaching option for every (2) two New Shares subscribed for (“**Attaching Option**”). Each Attaching Option has an exercise price of A\$0.08 and an expiry date of 30 June 2028. All securities issued as part of the Placement were approved at the Company’s Annual General Meeting on 27 November 2025.

### Expenditure During the December Quarter

The \$324k of exploration and evaluation expenditure capitalised during the December quarter (refer Item 2.1(d) of the accompanying Appendix 5B) predominantly comprised:

- Exploration activities at the Stannary Hill and Mt Garnet Projects (\$116k);
- Exploration activities at the Yarramba Uranium Project (\$88k);
- Expenditure for payroll and consultants (\$118k); and

The aggregate payments to related parties and their associates during the December quarter of \$112k (refer Item 6 of the accompanying Appendix 5B), comprised:

- Director fees and consulting services (\$100k); and
- Serviced office fees (\$12k).



**This announcement has been authorised for release by the Board.**

**For more information, please contact:**

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**Competent Person Statement**

Past exploration results disclosed in this report have been previously prepared and disclosed by the Company in accordance with JORC 2012 in ASX announcements 22 January 2024 Transformational Acquisition of the Advanced Yarramba Uranium Project in South Australia, 4 September 2024 High-Grade Mineralisation Intersected at the Yarramba Uranium Project, 8 October 2024 Strong Drilling Results Continue at the Yarramba Uranium Project, 13 November 2024 Uranium Mineralisation Identified at Two New Areas as Strong Results Continue at the Yarramba Uranium Project, 12 December 2024 High Grade Results Demonstrate the Significant Potential of the Underexplored Berber and Chivas Prospects, 23 January 2025 Significant Results Returned from the First Phase of Drilling at the Underexplored Mt John Prospect and 11 March 2025 New Discovery – With Multiple Drill Intercepts >1,000ppm eU<sub>3</sub>O<sub>8</sub> Over 4km of Strike, New High-Grade Prospect Discovered with Drill Intercepts >1,000ppm eU<sub>3</sub>O<sub>8</sub> and 7 October 2025 Acquisition of two high-grade Tin-Tungsten Projects, 3 December 2025 Extremely High-Grades Up To 21.3% Sn, from Initial Sampling at the Mt Garnet Tin-Tungsten Project, QLD and 28 January 2026 Extremely High Grades, Up To 26.1% Tin, from Initial Sampling at the Stannary Hills Tin-Tungsten Project QLD. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant original market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

**Forward Looking Statements**

Any forward-looking information contained in this report is based on numerous assumptions and is subject to all of the risks and uncertainties inherent in the Company's business, including risks inherent in mineral exploration and development. As a result, actual results may vary materially from those described in the forward-looking information. Readers are cautioned not to place undue reliance on forward-looking information due to the inherent uncertainty thereof.

**Source of Resource Figures Quoted**

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

## Tenement Interests

| Project location                                 | Tenement Reference                                                                                                                                                                                                                                                          | Koba ownership                                       | Change in Quarter |
|--------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------|-------------------|
| <b>SOUTH AUSTRALIA, AUSTRALIA</b>                |                                                                                                                                                                                                                                                                             |                                                      |                   |
| Yarramba Uranium Project                         | <b>Granted Exploration Licence</b><br>EL 6973, EL 6974                                                                                                                                                                                                                      | 100%                                                 | Nil               |
|                                                  | <b>Granted Exploration Licence</b><br>EL 5873 (part), EL 5940<br>EL 5951 (part), EL 5952<br>EL 5964, EL 6099, EL 6161<br>EL 6203, EL 6258, EL 6298 (part),<br>EL 6356 (part), EL 6357, EL 6359,<br>EL 6370, EL 6660, EL 6662, EL 6593<br>EL 6194, EL 5904, EL 6657, EL 7059 | Option to acquire 80% interest in the uranium rights | Nil               |
| <b>QUEENSLAND, AUSTRALIA</b>                     |                                                                                                                                                                                                                                                                             |                                                      |                   |
| <sup>1</sup> Stannary Tin-Tungsten Hills Project | EPM 19114                                                                                                                                                                                                                                                                   | 100%                                                 | 100%              |
| <sup>1</sup> Mt Garnet Tin-Tungsten Project      | EPM 19112, EPM 19113, EPM 14797, EPM 19203, EPM 27892, EPM 28310                                                                                                                                                                                                            | 100%                                                 | 100%              |
| <b>QUEBEC, CANADA</b>                            |                                                                                                                                                                                                                                                                             |                                                      |                   |
| JB1 Lithium Project                              | <b>359 mining claim units:</b><br>CDC 2628732 to CDC 2628912<br>CDC 2685966 to CDC 2686143                                                                                                                                                                                  | Nil                                                  | Relinquished      |
| <b>IDAHO, USA</b>                                |                                                                                                                                                                                                                                                                             |                                                      |                   |
| Blackpine Cobalt-Copper Project, Lemhi County,   | <b>23 BLM mining claims:</b><br>Noah #1 - Noah #10,<br>Noah #11, Noah #12,<br>Noah #13 Fraction,<br>Noah #14 – Noah #23                                                                                                                                                     | 100%                                                 | Nil               |
|                                                  | <b>36 BLM mining claims:</b><br>Raven #2 – Raven #4,<br>Cobalt #1 – Cobalt #21,<br>Cobalt “A” – Cobalt “L”                                                                                                                                                                  | Option to acquire 100%                               | Nil               |
|                                                  | <b>4 patented mining claims on Mineral Survey No.1700:</b><br>Blackpine<br>Blackpine Extension<br>Cross Cut Copper<br>Fraction 1                                                                                                                                            | Option to acquire 100%                               | Nil               |
| Colson Cobalt-Copper Project, Lemhi County       | 10 BLM mining claims:<br>Jeep#1– Jeep#10                                                                                                                                                                                                                                    | 100%                                                 | Nil               |
|                                                  | 35 BLM mining claims<br>Codaho 1 – Codaho 2, Codaho 6 – Codaho 9,<br>Codaho 15 – Codaho 18, Codaho 23 – Codaho 26,<br>Codaho 109 – Codaho 113, Codaho 117 – Codaho 121,<br>Codaho 125 – Codaho 130, Codaho 280 – Codaho 282,<br>Codaho 287, Codaho 292                      | 100%                                                 | Nil               |

<sup>1</sup> Acquisition completed in January 2026, Koba is now the beneficial owner of the mineral licences having received indicative approval from the Queensland Department of Natural Resources and Mines for the transfer. Full transfer of the mineral licences is expected in February 2026.

## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

KOBAS RESOURCES LIMITED

ABN

59 650 210 067

Quarter ended ("current quarter")

31 DECEMBER 2025

| Consolidated statement of cash flows                      | Current quarter<br>\$A'000 | Year to date (6<br>months)<br>\$A'000 |
|-----------------------------------------------------------|----------------------------|---------------------------------------|
| <b>1. Cash flows from operating activities</b>            |                            |                                       |
| 1.1 Receipts from customers                               | -                          | -                                     |
| 1.2 Payments for                                          |                            |                                       |
| (a) exploration & evaluation                              | -                          | -                                     |
| (b) development                                           | -                          | -                                     |
| (c) production                                            | -                          | -                                     |
| (d) staff costs                                           | (42)                       | (82)                                  |
| (e) administration and corporate costs                    | (115)                      | (262)                                 |
| 1.3 Dividends received (see note 3)                       | -                          | -                                     |
| 1.4 Interest received                                     | 1                          | 2                                     |
| 1.5 Interest and other costs of finance paid              | -                          | -                                     |
| 1.6 Income taxes paid                                     | -                          | -                                     |
| 1.7 Government grants and tax incentives                  | -                          | -                                     |
| 1.8 Other (provide details if material)                   | -                          | -                                     |
| <b>1.9 Net cash from / (used in) operating activities</b> | <b>(156)</b>               | <b>(342)</b>                          |

|                                                |       |        |
|------------------------------------------------|-------|--------|
| <b>2. Cash flows from investing activities</b> |       |        |
| 2.1 Payments to acquire or for:                |       |        |
| (a) entities                                   | -     | -      |
| (b) tenements                                  | -     | (100)* |
| (c) property, plant and equipment              | (2)   | (2)    |
| (d) exploration & evaluation                   | (324) | (487)  |
| (e) investments                                | -     | -      |
| (f) other non-current assets                   | -     | -      |

\*Payment of upfront deposit in relation to the acquisition of the Stannary Hills and Mt Garnet Tin-Tungsten Projects.

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

| Consolidated statement of cash flows |                                                       | Current quarter<br>\$A'000 | Year to date (6<br>months)<br>\$A'000 |
|--------------------------------------|-------------------------------------------------------|----------------------------|---------------------------------------|
| 2.2                                  | Proceeds from the disposal of:                        |                            |                                       |
|                                      | (a) entities                                          | -                          | -                                     |
|                                      | (b) tenements                                         | -                          | -                                     |
|                                      | (c) property, plant and equipment                     | -                          | -                                     |
|                                      | (d) investments                                       | -                          | -                                     |
|                                      | (e) other non-current assets                          | -                          | -                                     |
| 2.3                                  | Cash flows from loans to other entities               | -                          | -                                     |
| 2.4                                  | Dividends received (see note 3)                       | -                          | -                                     |
| 2.5                                  | Other (provide details if material)                   | -                          | -                                     |
| <b>2.6</b>                           | <b>Net cash from / (used in) investing activities</b> | <b>(326)</b>               | <b>(589)</b>                          |

|             |                                                                                         |              |              |
|-------------|-----------------------------------------------------------------------------------------|--------------|--------------|
| <b>3.</b>   | <b>Cash flows from financing activities</b>                                             |              |              |
| 3.1         | Proceeds from issues of equity securities (excluding convertible debt securities)       | 4,350        | 5,194        |
| 3.2         | Proceeds from issue of convertible debt securities                                      | -            | -            |
| 3.3         | Proceeds from exercise of options                                                       | -            | -            |
| 3.4         | Transaction costs related to issues of equity securities or convertible debt securities | (291)        | (421)        |
| 3.5         | Proceeds from borrowings                                                                | -            | -            |
| 3.6         | Repayment of borrowings                                                                 | -            | -            |
| 3.7         | Transaction costs related to loans and borrowings                                       | -            | -            |
| 3.8         | Dividends paid                                                                          | -            | -            |
| 3.9         | Other (provide details if material)                                                     | -            | -            |
| <b>3.10</b> | <b>Net cash from / (used in) financing activities</b>                                   | <b>4,059</b> | <b>4,773</b> |

|           |                                                                              |       |       |
|-----------|------------------------------------------------------------------------------|-------|-------|
| <b>4.</b> | <b>Net increase / (decrease) in cash and cash equivalents for the period</b> |       |       |
| 4.1       | Cash and cash equivalents at beginning of period                             | 1,398 | 1,134 |
| 4.2       | Net cash from / (used in) operating activities (item 1.9 above)              | (156) | (342) |
| 4.3       | Net cash from / (used in) investing activities (item 2.6 above)              | (326) | (589) |
| 4.4       | Net cash from / (used in) financing activities (item 3.10 above)             | 4,059 | 4,773 |

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

| Consolidated statement of cash flows |                                                   | Current quarter<br>\$A'000 | Year to date (6 months)<br>\$A'000 |
|--------------------------------------|---------------------------------------------------|----------------------------|------------------------------------|
| 4.5                                  | Effect of movement in exchange rates on cash held | -                          | (1)                                |
| 4.6                                  | <b>Cash and cash equivalents at end of period</b> | <b>4,975**</b>             | <b>4,975**</b>                     |

\*\*Excludes the value of listed investments of ~\$318k (based on applicable share prices at 31 December 2025).

| 5.  | Reconciliation of cash and cash equivalents<br>at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts | Current quarter<br>\$A'000 | Previous quarter<br>\$A'000 |
|-----|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|-----------------------------|
| 5.1 | Bank balances                                                                                                                                                        | 4,975                      | 1,398                       |
| 5.2 | Call deposits                                                                                                                                                        | -                          | -                           |
| 5.3 | Bank overdrafts                                                                                                                                                      | -                          | -                           |
| 5.4 | Other (provide details)                                                                                                                                              | -                          | -                           |
| 5.5 | <b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>                                                                                     | <b>4,975</b>               | <b>1,398</b>                |

| 6.  | Payments to related parties of the entity and their associates                          | Current quarter<br>\$A'000 |
|-----|-----------------------------------------------------------------------------------------|----------------------------|
| 6.1 | Aggregate amount of payments to related parties and their associates included in item 1 | 52                         |
| 6.2 | Aggregate amount of payments to related parties and their associates included in item 2 | 60                         |

*Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.*



## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

| 7.  | <b>Financing facilities</b><br><i>Note: the term "facility" includes all forms of financing arrangements available to the entity.<br/>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>                                                                                                    | <b>Total facility amount at quarter end<br/>\$A'000</b> | <b>Amount drawn at quarter end<br/>\$A'000</b> |
|-----|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------|------------------------------------------------|
| 7.1 | Loan facilities                                                                                                                                                                                                                                                                                                                             | -                                                       | -                                              |
| 7.2 | Credit standby arrangements                                                                                                                                                                                                                                                                                                                 | -                                                       | -                                              |
| 7.3 | Other (please specify)                                                                                                                                                                                                                                                                                                                      | -                                                       | -                                              |
| 7.4 | <b>Total financing facilities</b>                                                                                                                                                                                                                                                                                                           | -                                                       | -                                              |
| 7.5 | <b>Unused financing facilities available at quarter end</b>                                                                                                                                                                                                                                                                                 |                                                         | -                                              |
| 7.6 | Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well. |                                                         |                                                |
|     | N/A                                                                                                                                                                                                                                                                                                                                         |                                                         |                                                |

| 8.    | <b>Estimated cash available for future operating activities</b>                                                                                                                                                                     | <b>\$A'000</b> |
|-------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|
| 8.1   | Net cash from / (used in) operating activities (item 1.9)                                                                                                                                                                           | (156)          |
| 8.2   | (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))                                                                                                                                            | (324)          |
| 8.3   | Total relevant outgoings (item 8.1 + item 8.2)                                                                                                                                                                                      | (480)          |
| 8.4   | Cash and cash equivalents at quarter end (item 4.6)                                                                                                                                                                                 | 4,975          |
| 8.5   | Unused finance facilities available at quarter end (item 7.5)                                                                                                                                                                       | -              |
| 8.6   | Total available funding (item 8.4 + item 8.5)                                                                                                                                                                                       | 4,975          |
| 8.7   | <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>                                                                                                                                                       | 10.36          |
|       | <i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i> |                |
| 8.8   | If item 8.7 is less than 2 quarters, please provide answers to the following questions:                                                                                                                                             |                |
| 8.8.1 | Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?                                                                                         |                |
|       | Answer: N/A                                                                                                                                                                                                                         |                |
| 8.8.2 | Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?                    |                |
|       | Answer: N/A                                                                                                                                                                                                                         |                |
| 8.8.3 | Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?                                                                                                         |                |
|       | Answer: N/A                                                                                                                                                                                                                         |                |

## **Compliance statement**

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 January 2026

Authorised by: By the Board.  
(Name of body or officer authorising release – see note 4)

## **Notes**

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.