KOBA resources limited

ASX RELEASE

1 July 2026

Strong IP Anomalies Highlight High-Priority Drill Targets Ahead of Maiden Stannex Drill Program

HIGHLIGHTS

- Induced Polarisation (IP) survey completed over the high-priority Stannex Prospect, part of Koba's 100% owned Mt Garnet Tin-Tungsten Project in North Queensland.
- Strong chargeability anomalies show a strong correlation with high-grade rock chip samples and high-tenor tin-in-soil soil anomalism.
- IP results indicate the mineralisation has strong lateral continuity and significant depth extent, highlighting scale potential of the mineralised system.
- IP survey has strengthened and refined existing high-priority drill targets ahead of the Company's maiden 3,000m drill program which is expected to commence in the coming days.
- IP surveying validated as a highly valuable and complementary exploration tool to define, refine and prioritise future drilling targets.

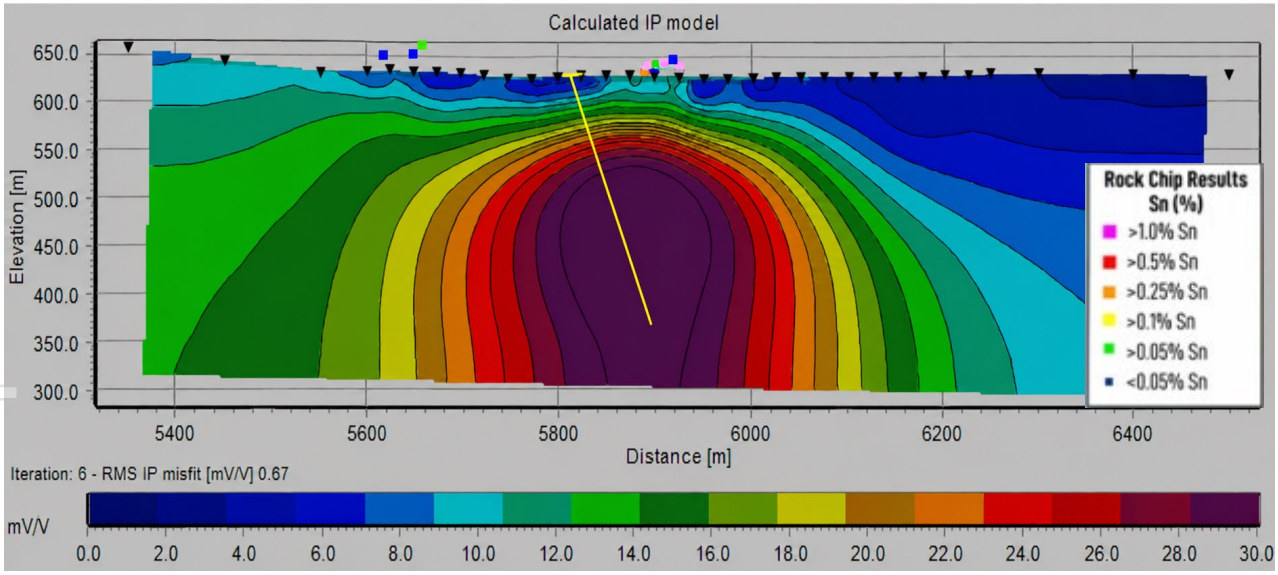

***Figure 1**. IP section 10,600Y showing a strong, deep chargeability anomaly coincident with high-grade rock chip sample assays and a proposed drill hole – see Figure 2 for section locations.*

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Koba's Managing Director and CEO, Mr Ben Vallerine, commented:

"We are delighted with the results of the IP survey at Stannex, which has sharpened our targeting and further strengthened what was already a compelling exploration opportunity within the Mt Garnet Tin-Tungsten Project.

"The IP survey has revealed a strong correlation between chargeability anomalies and the high-grade rock chip and tin-in-soil results previously defined at surface. Importantly, the anomalies also show strong lateral continuity and meaningful depth extent, giving us greater confidence in the scale and quality of the targets.

"With our maiden 3,000m drill program set to commence in the coming days, the IP results have provided a clear framework to prioritise drill holes and test the most compelling parts of the Stannex system. This is exciting for Koba, with Stannex now presenting as a well-defined, high-priority drill target that extends over >2km of strike, supported by coincident soil geochemistry and geophysics anomalies and high-grade surface mineralisation."

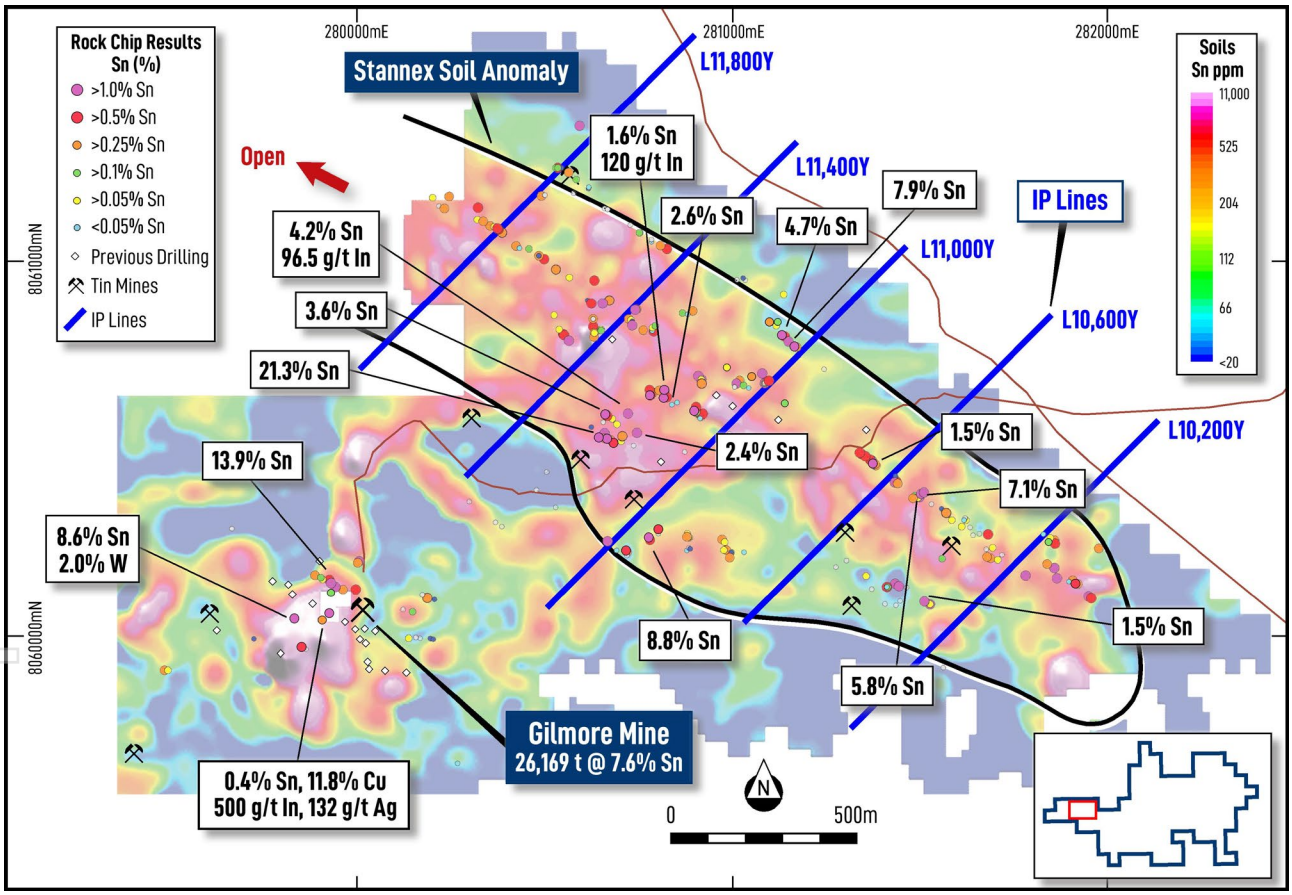

Figure 2. *The recently completed IP survey lines and rock chip samples plotted on a contoured image of tin-in-soil geochemistry at the high-priority Stannex Prospect.*

Koba Resources Limited (ASX: KOB; "Koba" or the "Company") is pleased to announce the successful completion of an Induced Polarisation (IP) geophysical survey at the highly prospective Stannex Prospect within Koba's100%-owned Mt Garnet Tin-Tungsten Project in North Queensland.

The IP survey was completed over a substantial 2.0km x 0.5km, high-tenor, tin-in-soil anomaly that corresponds with extremely high-grade rock chip samples grading up to 21.3% Sn. Importantly, the IP survey has defined strong chargeability anomalies that strongly correlate with the location of high-grade rock chips and high-tenor tin-in-soil geochemical anomalies.

The chargeability anomalies demonstrate strong lateral continuity and significant depth extent. The results have significantly increased confidence in the Stannex drill targets that have now been prioritised ahead of the upcoming 3,000m drill program that is set to commence in the coming days.

Induced Polarisation (IP) Survey

During June the Company completed five (5) Bipole-dipole IP lines across the high-tenor tin-in-soil anomaly at the Stannex Prospect (see Figure 1). The lines were surveyed on 400m spacings to cover ~2km of strike length, with the lines up to 1,350m long for a total of 6.4 line km. The IP survey was an initial trial of the Bipole-dipole IP technique that has not been used previously at the Mt Garnet Project.

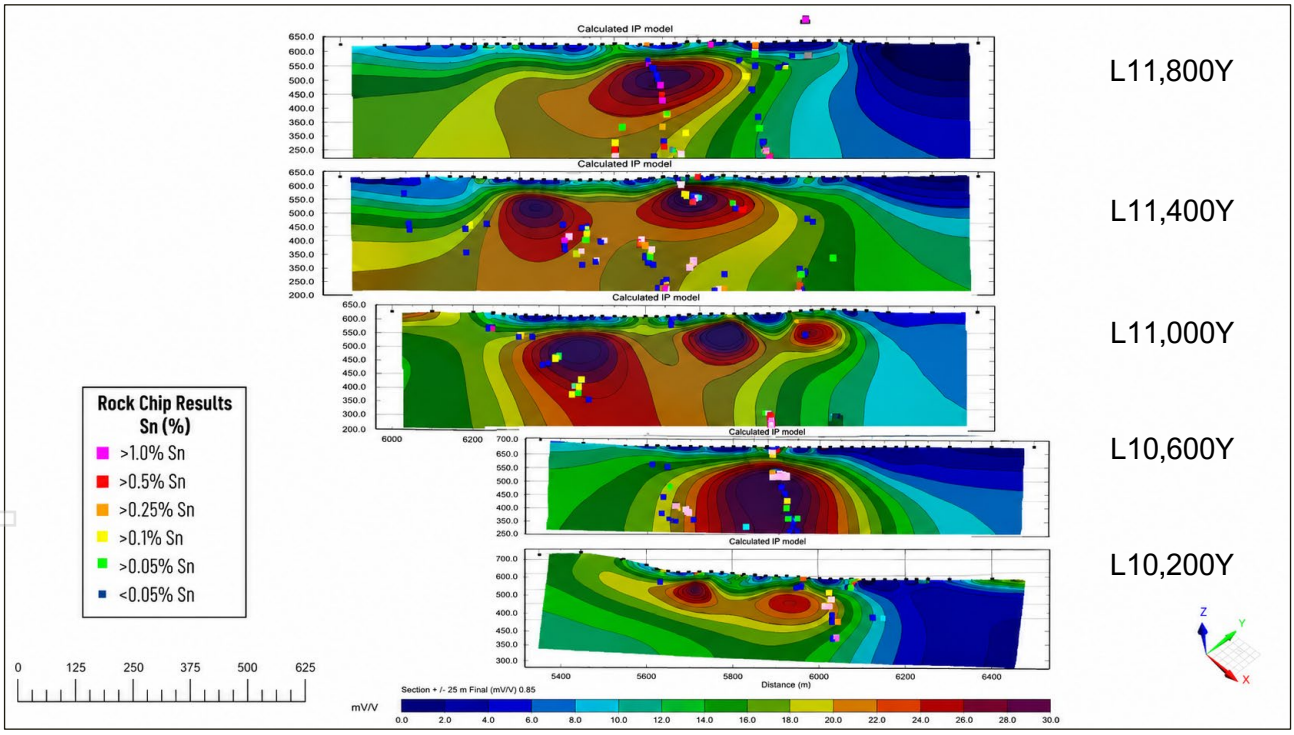

Figure 3. *Oblique 3D-view of the five (5) IP chargeability sections with the tin rock chip samples plotted showing a strong correlation between outcropping mineralisation and chargeability anomalies.*

Tin-tungsten mineralisation in the region is often associated with metallic sulphide minerals including pyrite, therefore tin-tungsten mineralisation may present as chargeability anomalies. Accordingly, the IP survey was implemented to measure both the chargeability and resistivity of the sub-surface to a depth limit of approximately 250m.

Significant chargeability anomalies were delineated on all 5 survey lines. The chargeability anomalies correlate very well with (i) outcropping mineralisation defined by high-grade rock chip samples (see Figure 2) and (ii) high tin-in-soil geochemical anomalies. The IP survey also demonstrated that the chargeability anomalies have strong lateral continuity and significant depth extent, in some cases persisting to over 250m deep, giving the Company greater confidence in the potential scale of the mineralisation. The correlation between chargeability, high-grade rock chips and strong tin-in-soil anomalism has strengthened the Company's existing drill targets, ahead of its maiden 3,000m drill program which will commence in the coming days.

Forward Work Plans

With multiple high-impact exploration programs scheduled over the coming months, Koba is poised to significantly advance its tin-tungsten projects with drilling to commence across multiple prospects providing a steady flow of exploration results. Upcoming work includes:

- Within the coming days, a maiden ~3,000m drill program will commence at the high-priority Stannex and nearby Gilmore Prospects, targeting high-grade tin-tungsten mineralisation within the Mt Garnet Tin-Tungsten Project.
- Assay results from the recent tungsten-focused rock chip sampling program at the Mt Garnet Tin-Tungsten Project are expected during July, with the program designed to further define the project's tungsten potential.
- ~3,000m drill program to commence at the high-priority Kitchener and Jiminy Prospects within the Stannary Hills Tin-Tungsten Project in Q3 following the completion of the drilling program at the Mt Garnet Project.

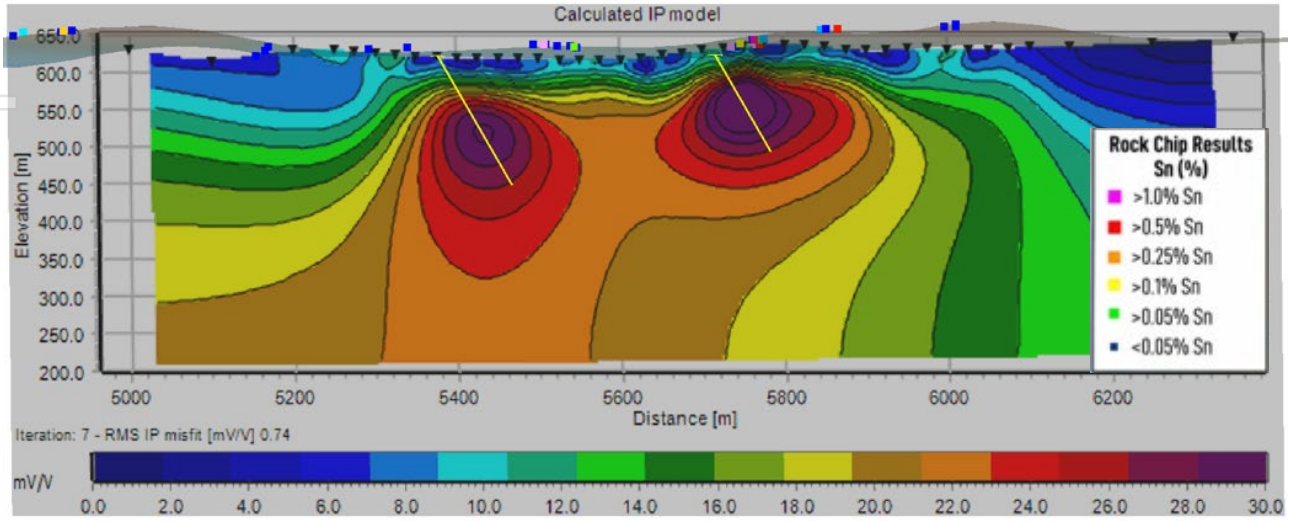

***Figure 4**. IP section 11,400Y showing a strong chargeability anomaly coincident with high-grade rock chip sample assays and proposed drill hole – see Figure 2 for section locations.*

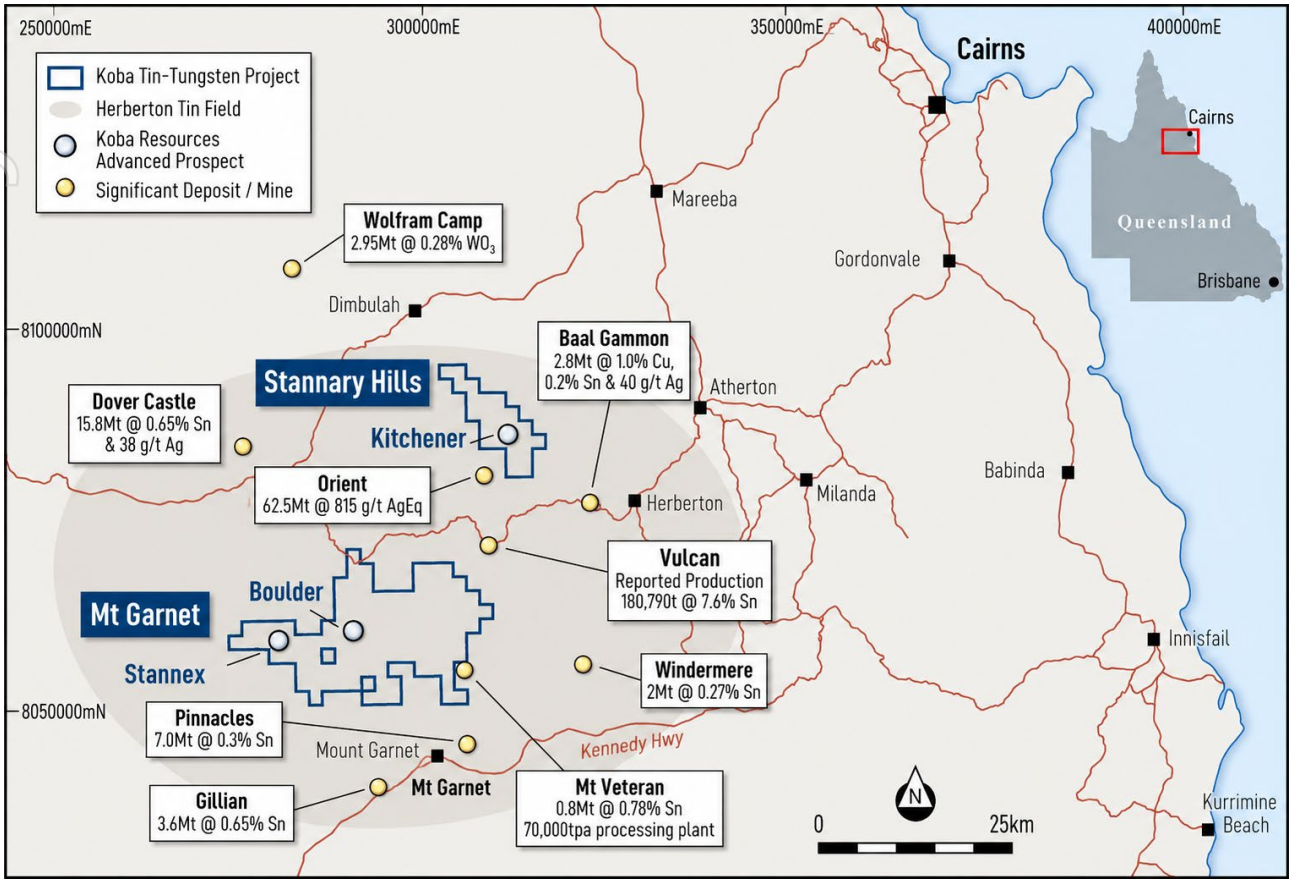

***Figure 5**. Map showing the location of the Stannex Prospect, within Koba's Mt Garnet Tin-Tungsten Project in North Queensland.*

This announcement has been authorised for release by the Board.

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Competent Persons Statement:

The information in this announcement relating to the Geophysical component of the Exploration Results is based on information and supporting documentation compiled and/or reviewed by Mr Regis Neroni, who is a Member of the Australian Institute of Geoscientists (AIG) and a Registered Professional Geoscientist (RPGeo) in the fields of Geophysics and Mineral Exploration. Mr Neroni is a Consulting Geophysicist with NewGen Geo Pty Ltd and has sufficient experience relevant to the style of mineralisation under consideration and to the activity which is being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' ('JORC Code 2012'). Mr Neroni consents to the inclusion in this release of the matters based on the information in the form and context in which they appear.

There is information in this announcement relating to exploration results which were previously announced on 7 October 2025 – Acquisition of Two High-Grade Tin-Tungsten Projects in Queensland and $4.35m Placement and 3 December 2025 - Extremely High Grades, Up To 21.3% Tin, from Initial Sampling at the Mt Garnet Tin-Tungsten Project, Queensland. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement 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 announcement.

Forward Looking Statements

Any forward-looking information contained in this announcement 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.

Appendix 1

JORC Table 1 for Exploration Results – Stannex Prospect, Mt Garnet Tin-Tungsten Project

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary

Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*
	• *Aspects of the determination of mineralisation that are Material to the Public Report.*
	• *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*
		• This announcement relates to a Bipole-Dipole Induced Polarisation (BDIP) Geophysical Survey conducted across the Stannex Prospect in June 2026 with the following specifications:
		  ○ Survey type: Induced Polarisation
		  ○ Array type: Bipole-Dipole
		  ○ Rx Dipole length: 50m
		  ○ Tx Bipole length: 100m to 1,350m
		  ○ Domain and cycle: Time domain – 2s or 0.125Hz
		  ○ Depth of investigation (n): max
		  ○ Number of lines: 5
		  ○ Line length: 1,150m (600m Rx only) to 1,350m (800m)
		  ○ Total line km: 6.4km (3.6km Rx only)
		  ○ Line separation: 400m
		  ○ Line bearing: 045°
		• The instrumentation used for the survey comprised a GDD Rx-32 16 Channel Receiver and a GDD TxII 5kVA transmitter. Generator was a Kubota 9kVA.
		  ○ Receiver electrode pots were non-polarising porous pots
		  ○ Transmitter electrode plates were 120mm x 800mm x 5mm aluminium plates
		  ○ Multi-core data cables (Rx cables)
		  ○ 2.5mm single-core wire (Tx wire)
		• 107 stations were recorded at a rate of approximately 12 stations per production day.
		• Field data was acquired by a geophysicist with verification processes in place to include:
		  ○ Between two and six-fold stacking for each reading with visual inspection of individual decay stacks.
		  ○ Minimum of three readings per station to verify repeatability of the recorded values.

Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Not applicable, no drilling completed.

Criteria	JORC Code explanation	Commentary
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Not applicable, no drilling completed.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Not applicable, no drilling completed.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Not applicable, no drilling completed.

Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*
	• *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*
	• *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*
		• Transmitting electrodes (aluminium plates) were connected to the transmitter via a single core multi strand flex transmission wire. The north-eastern transmitting electrode on each line was the fixed transmitting electrode for all bipoles on that line.
		• Data quality was good, there were no ground conditions that impacted survey data.
		• Survey data range summary:
		  ○ Current range: 0.6 A – 3.7 A
		  ○ Mean Vp: 42 mV
		  ○ Max n separation: N=21
		  ○ Resistivity range: 17 Ωm – 7,830 Ωm
		  ○ Chargeability window: 590 ms – 1,540 ms
		  ○ Background chargeability: -0.5 mV/V – 14.0 mV/V
		  ○ Anomalous chargeability: 10.0

Criteria	JORC Code explanation	Commentary
		mV/V – 18.9 mV/V
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Data collected each day was sent to Fender's head office for verification and preliminary assessment, followed by assessment and modelling by Koba's Independent Geophysical Contractor NextGenGeo Pty Ltd.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Electrode locations were identified using a handheld Garmin GPS64S with an accuracy of +/- 3m and recorded using the GDA94/MGA 55 coordinate system.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• BDIP survey lines were orientated northeast-southwest on a bearing of 045°, with line separation spaced 400m apart.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• BDIP survey lines were planned in order to maximise coverage across-strike of known lithologies and the high-grade Tin-in-Soil anomaly.
Sample security	• *The measures taken to ensure sample security.*	• Fender Geophysics collected the survey data and uploaded the data daily for review by the Fender Geophysicist and Koba's Independent Geophysical Contractor NewGenGeo Pty Ltd. • Koba was provided with regular updates on the progress of the survey via images of the uncorrected raw data and the cumulative number of stations collected. • Koba's Independent Geophysical Contractor NewGenGeo Pty Ltd reviewed and processed the final data to produce 3D inversion models, depth slices and imagery. Preliminary sections were provided to Koba to plan drillholes. • Final Logistics Report was provided to Koba by Fender on 26 June 2026.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Geophysical data used in this report has been reviewed by the Independent Geophysical Contractor and has been deemed appropriate for release.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Koba Resources Limited has acquired 100% interest in seven (7) Exploration Permits for Mineral or Coal (EPM) in Queensland that covers a combined area of 432.4 km2 and includes: EPM 19112, EPM 19113, EPM 14797, EPM 19203, EPM 27892 and EPM 28310 part of the Mount Garnet Tin-Tungsten Project and EPM 19114 Stannary Hills Tin-Tungsten Project. • The EPM's are held under Koba's 100% subsidiary company Stannum Metals Pty Ltd.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The Gilmore Mine was mined over several periods between 1906 into the 1970's with more recent exploration conducted in the 1970's. • Historic exploration across the Stannex Prospect includes three soil geochemistry programs, rock chip sampling, trenching and sampling, geological mapping and 6 drillholes were drilled conducted by Houston Oil and Minerals Australia Incorporated (Houston) in the 1970's. A Gradient Array Induced Polarisation survey was completed, across Stannex Prospect by Houston in 1979.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Project area is located in the Hodgkinson Province of the Mossman Orogen and comprises Ordovician-Devonian marine siliclastic sequence of highly folded, sandstone, siltstone, shale, chert, limestone and conglomerate units of the Hodgkinson Formation. • The Hodgkinson Formation was intruded by multi-phase igneous and extrusive rocks of the Kennedy Igneous Province, locally the O'Briens Creek Supersuite (Emuford Granite) comprises felsic I-type highly fractionated granites that are associated with poly-metallic mineralisation in the region. • Style of mineralisation being tested is greisen, vein and fissure-style tin and tungsten mineralisation within both the sediments and the granites.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* • *easting and northing of the drill hole collar*	• Not applicable, no drilling completed.

Criteria	JORC Code explanation	Commentary
	• *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Not applicable, no drilling completed.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Not applicable, no drilling completed.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Appropriate plans and sections are provided in the main body of this announcement.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• The announcement is considered to be balanced, with all relevant information included in the release.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• The Company has provided a summary of results, no relevant material exploration data or information has been omitted. • See Exploration done by other parties above.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*	• 3D modelling of BDIP data together with geochemical and historic drill data.

Criteria	JORC Code explanation	Commentary
	• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Reverse Circulation drilling to test chargeability and resistivity anomalies identified from the BDIP Survey and targeting high-grade rock chip sampling that returned Sn grades of up to 21.3% Sn. • Soil sampling is planned along strike of the Stannex Prospect where historic Tin-in-Soil anomaly is open in multiple directions. • Drilling with the aim of identifying a mineral resource.