Acquisition of the Stannary Hills & Mt Garnet Tin-Tungsten Projects

Building a diversified critical minerals explorer

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Stannary Hills and Mt Garnet Tin-Tungsten Projects
Discovering the Next Opportunity

- ✓ **Exposure to building tin price backed by strong market fundamentals**
  - Tin ranked as the No 1 metal to benefit from new technology (MIT study)
  - Supply decreasing from leading producers such as China, Myanmar and Indonesia
- ✓ **Part of the Herberton Tin Field, known for its rich tin mining history**
  - Second largest tin producing district in Australia
- ✓ **Extensive mineralisation across the Project**
  - Significant high-grade mineralisation
  - Strong potential for larger, lower-grade bulk tonnage tin

✓ **Grossly under-explored**

✓ **Immediate drill targets**

✓ **Tier 1 jurisdiction**

✓ **Attractive acquisition terms**

Building a Diversified Critical Minerals Portfolio in Australia

Tin-tungsten and uranium

Stannary Hills & Mt Garnet Projects
Queensland

- Two proximal tin-tungsten projects with extensive high-grade mineralisation.
- Located within the 2nd largest tin production district in Australia, the Herberton Tin Field, that had over 2,400 mines.
- Project is largely underexplored and offers numerous priority targets.
- Koba gains exposure to tin's robust market fundamentals, with the metal's price doubling over the last 3 years.

Yarramba Uranium Project
South Australia

- Located in favourable jurisdiction with operating uranium mines.
- Koba discovered four new high-grade prospects in 2024-25:
  - Berber Prospect – 1.6m @ 1,026ppm eU_3O_8.
  - Delord Prospect – 0.5m @ 1,045ppm eU_3O_8
  - Chivas Prospect – 0.5m @ 1,028ppm eU_3O_8.
  - Everest Prospect – 0.4m @ 1,001ppm eU_3O_8
- Discoveries confirm Yarramba's significant potential with a further 250km of palaeochannels to explore over 5,000km^2.

Capital Structure

Pro-forma on completion of AGM

Shares on issue

285.7m*

Share price

$0.078**

52 week high $0.115, low $0.029

Options (A$0.08 - $0.30)

133.0m*

Market capitalisation

$22.3m*

At $0.078

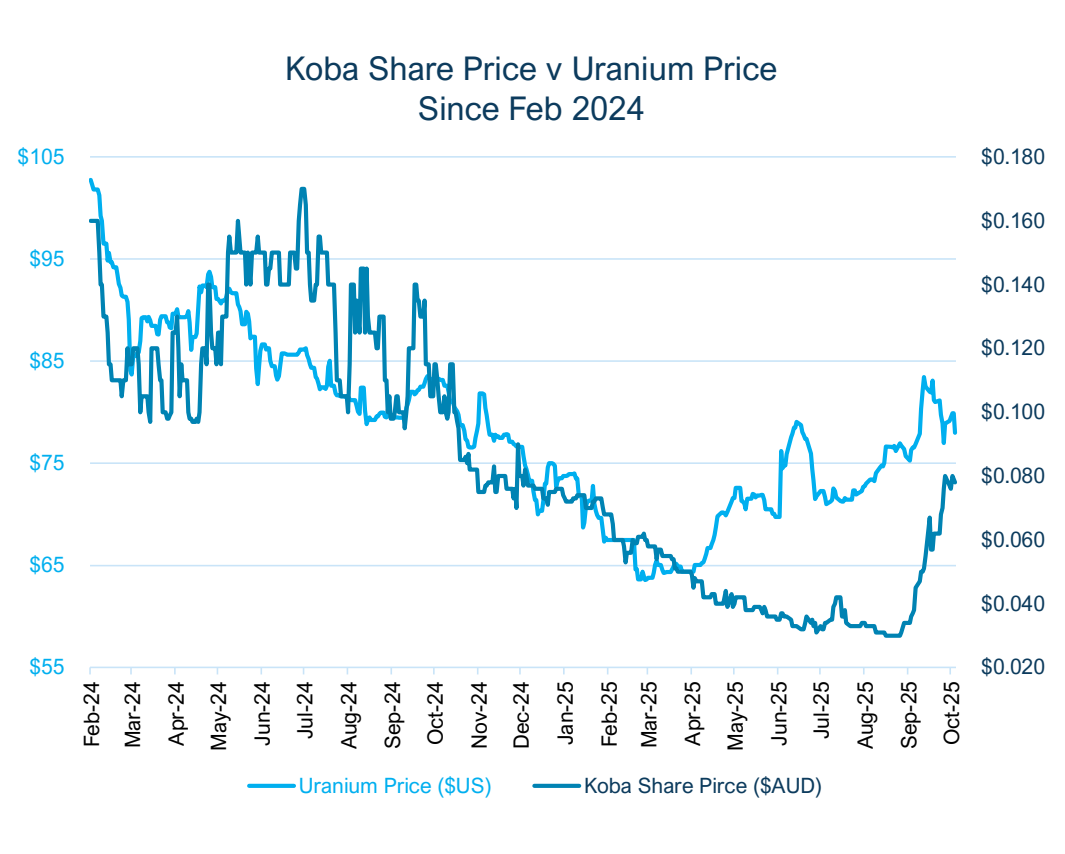
Performance rights

22.0m

Cash

$1.1m***

***As at 30 June 2025. Koba has subsequently raised an additional $5.1m (before costs). $4.35m of which is subject to shareholder approval at the AGM.

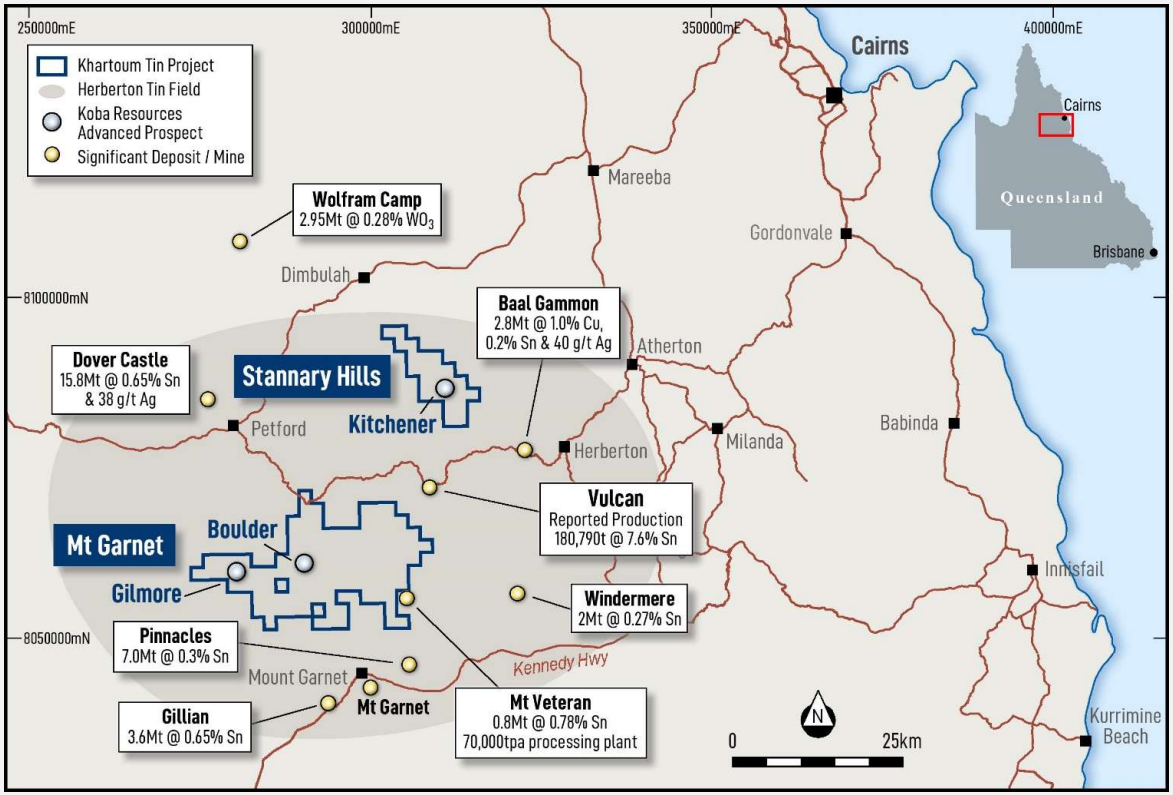


*All securities figures are shown on pro-forma basis, inclusive of the security issuances subject to shareholder approval at the AGM on 27 November 2025.
**Share price information and chart as at 17 October 2025.

Stannary Hills and Mt Garnet Tin-Tungsten Projects

Part of the Herberton Tin Field

- Projects located <100km southwest of Cairns, Queensland.
- 432km^2 of highly-prospective granted tenure in the highly-endowed Herberton Tin Field.
- Within Koba's projects there are numerous historic tin mines, the largest mines included:
  - The Kitchener Trend - a group of 7 mines that produced 120,000 tonnes @ 2.3% Sn; and
  - The Gilmore Mine that produced 26,169 tonnes at 7.3% Sn.
- Significant unmined tin resources remain in the district.
- A 70,000tpa processing facility is adjacent to the Mt Garnet Project at Mt Veteran (outside Koba's tenure).



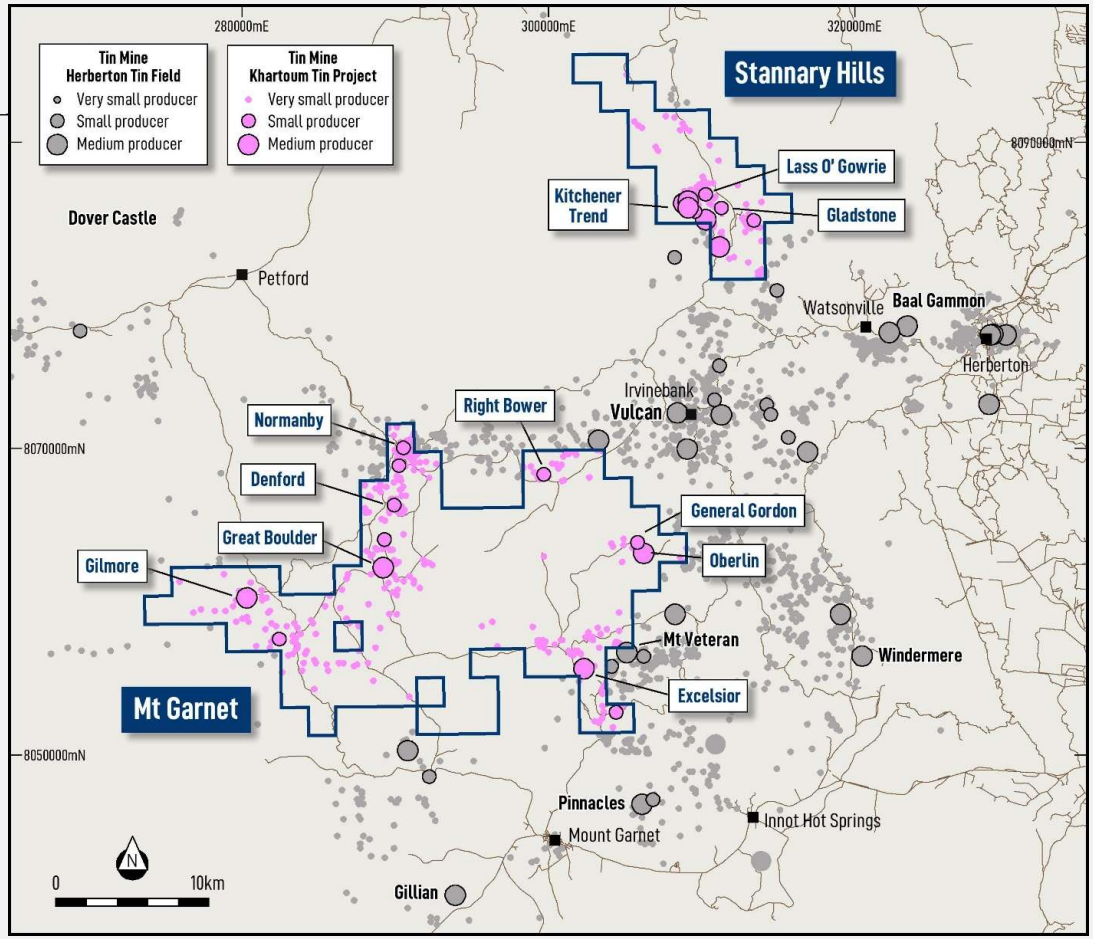
Location of the Koba's two tin-tungsten projects within the highly-endowed Herberton Tin Field, southwest of Cairns, Queensland[1].

1. Source information for resources quoted in this presentation are listed on page 29.

Herberton Tin Field

A rich tin mining history

- Second largest tin-production region in Australia.
- Produced over 75,000 tonnes of tin metal.
- From 1880 onwards around 2,400 mines operated in the region.
- Peak production 1880-1930; with sporadic mining continuing until 2012.
- 12,260 tonnes of tungsten were produced from mines in the district.

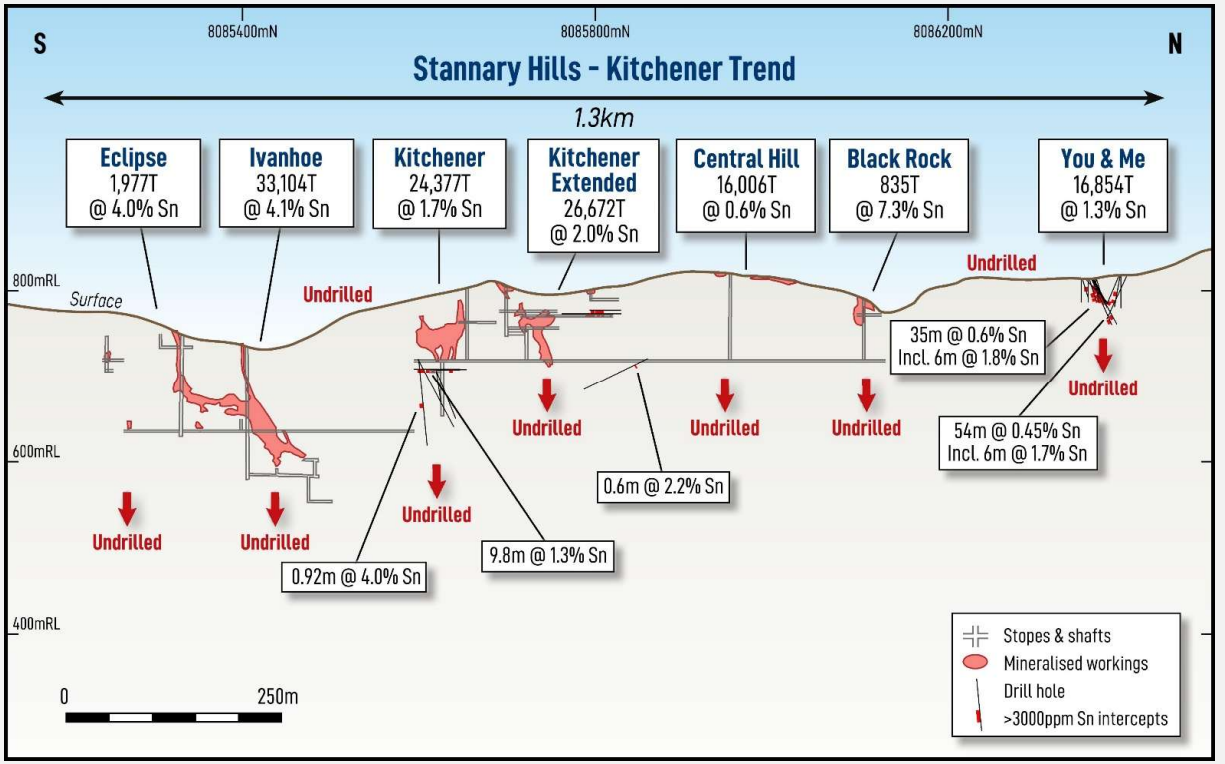


Map of this historic tin mines of the Herberton Tin Field, many of the mines (pink symbols) are located within the Khartoum Project.

Stannary Hills Project

Kitchener – a trend defined by high-grade tin mines

- 7 high-grade mines produced ~120,000 tonnes of ore at ~2.3% Sn over 1.3km of strike.
- Significant unmined mineralisation remains open at depth between the historic mines where drill results included:
  - **9.8m @ 1.3% Sn from 7.3m (underground hole);**
  - **54.0m @ 0.45% Sn from 6.0m; *including***
    - ***6.0m @ 1.7% Sn; and***
  - **1.2m @ 3.5% Sn from 6.1m.**
- ~5km south limited drilling intersected additional high-grade mineralisation including **0.66m @ 4.2% Sn**.
- The trend remains open in all directions.
- There is potential for the discovery of both high-grade and bulk tonnage deposits.
- No drilling has been undertaken since 1985.

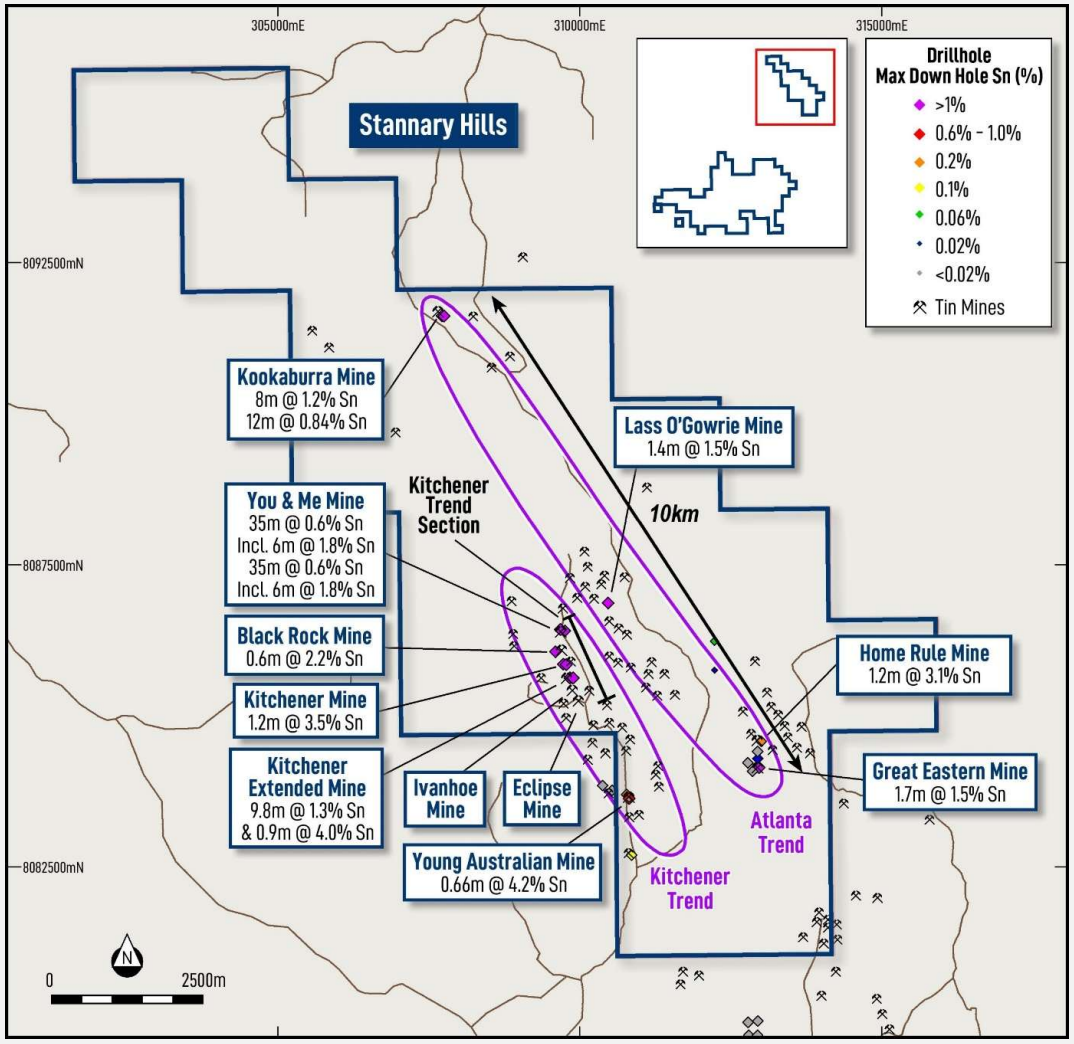


A 1.3km section of the Kitchener Trend, comprises 7 high-grade historic mines with their reported production figures, significant unmined mineralisation remains open at depth and along strike.

Stannary Hills Project

10km long mineralised Atlanta Trend

- The Atlanta Trend includes the extremely high-grade Lass O'Gowrie Mine that produced **6,885 tonnes @ 7.6% Sn**.
- The trend is defined by a concentration of mines along a granite contact, with the greatest density in the south.
- Significant drill results returned along the 10km trend included:
  - **8.0m @ 1.2% Sn from near the Kookaburra Mine.**
  - **1.7m @ 1.5% Sn from 117.4m (Great Eastern Mine) and**
  - **1.2m @ 3.1% from 18.9m (Home Rule Mine)**
- The high-grade results along this trend illustrate the strong potential for the discovery of additional mineralisation with further work.
- Only 17 holes for 1,528m have been completed over the 10km strike length.

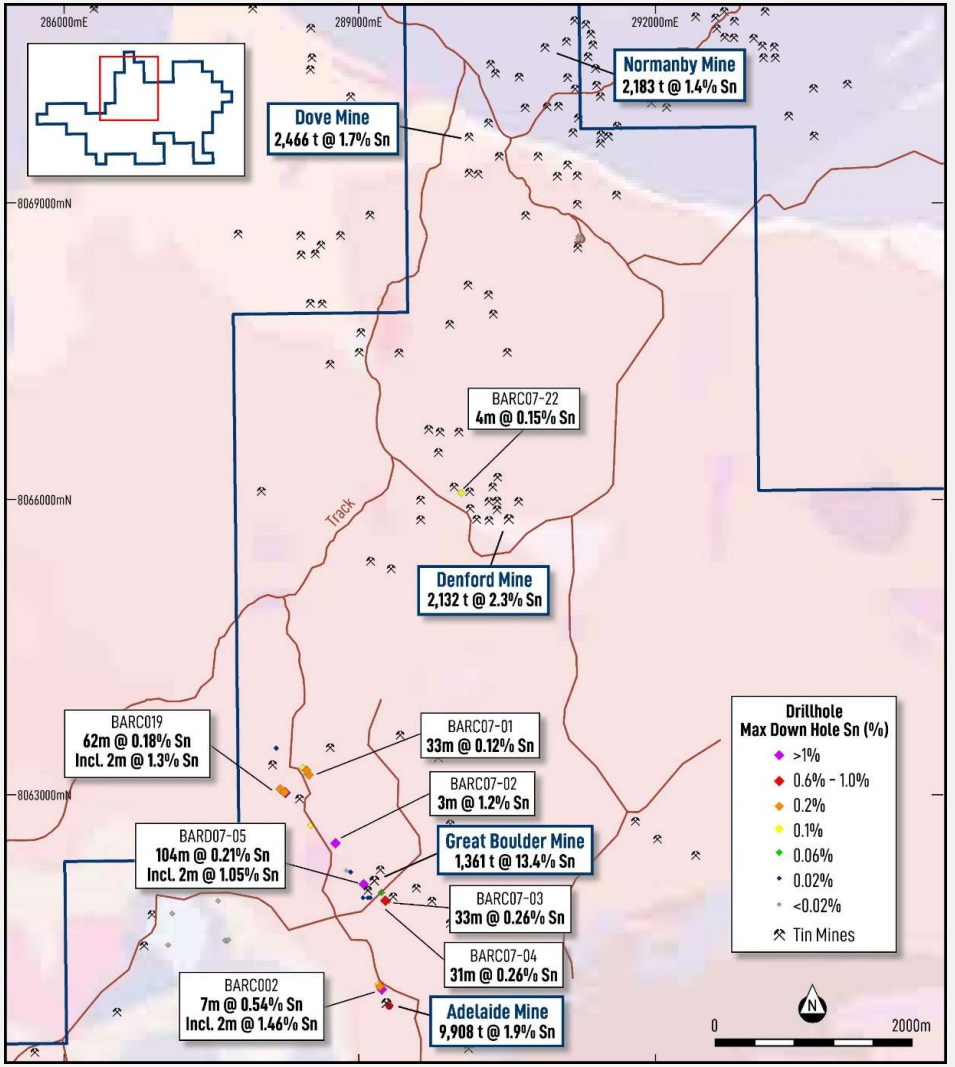


Map of the Stannary Hills Project that illustrates the location of two high-grade mineralised trends defined by historic tin mines and significant drill results.

Mt Garnet Project - Boulder Prospect

Potential lower-grade bulk minable mineralisation

- The Boulder area comprises multiple historic mines within outcropping granite with both vein-hosted and greisen-style tin mineralisation.
- The area shows significant potential for the discovery of high-grade mineralisation with significant drill results including:
  - **3.0m @ 1.2%% Sn from 44m; and**
  - **2.0m @ 1.5%% Sn from 23m**
  - **2.0m @ 1.0% Sn from 12m**
- There is also significant potential for thick intervals of lower-grade potentially bulk minable mineralisation. Significant drill results included:
  - **104.0m @ 0.21% Sn from 12m;**
  - **62.0m @ 0.18% Sn from 23m; and**
  - **30.0m @ 0.28% Sn from 99m.**
- There are numerous targets at Boulder that remain untested with significant potential to discover additional mineralisation along strike with further drilling

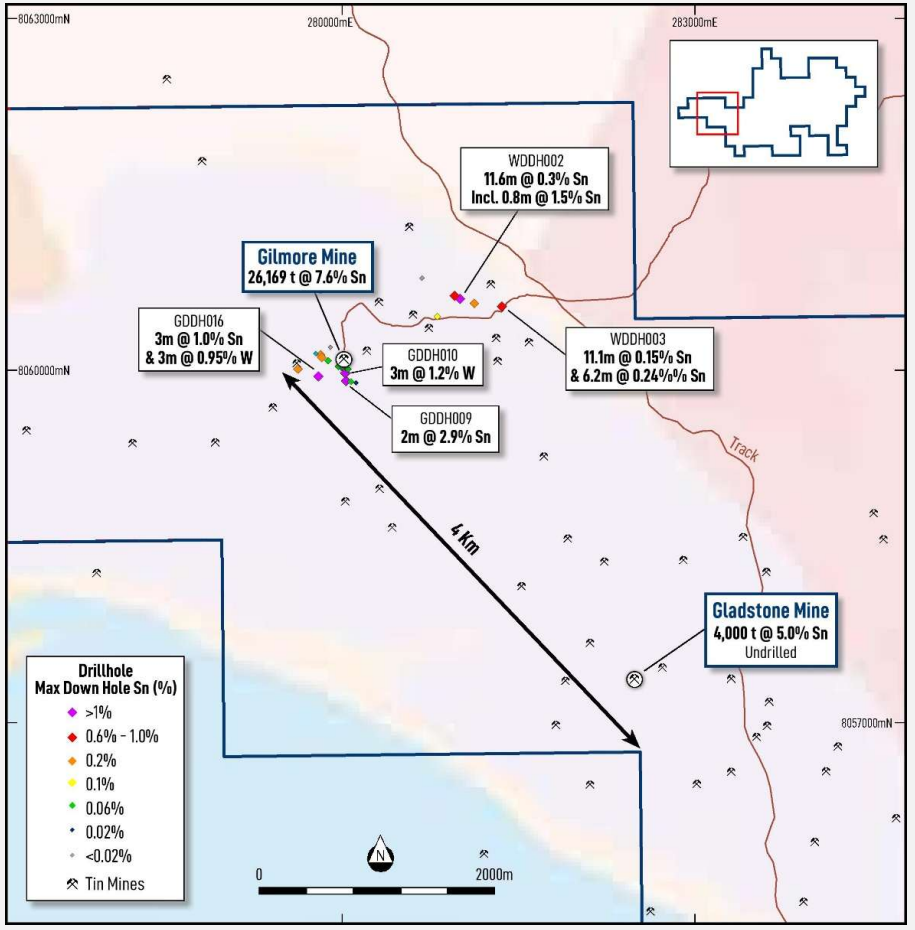


Location of significant historic mines and drill holes results in the Boulder area

Mt Garnet Project - Gilmore Mine Area

The largest mine on Koba's projects

- Historic production from the Gilmore Mine:
  - **26,169 tonnes @ 7.6% Sn.**
  - Mining ceased in 1980.
- Limited exploration drilling indicates significant mineralisation remains. Significant drill results included;
  - **1.0m @ 5.2% Sn from 23.8m;**
  - **3.0m @ 1.0% Sn from 121m;**
- Significant tungsten results were also returned, including:
  - **3.0m @ 1.2% W from 27.0m; and**
  - **3.0m @ 0.95% W from 175.0m.**
- Significant opportunity to discover additional high-grade mineralisation.
- Opportunity to also discover significant, thick lower-grade mineralisation at a nearby prospect where drilling intersected:
  - **11.6m @ 0.30% Sn from 64.4m; and**
  - **11.1m @ 0.15% Sn from 11.1m:**

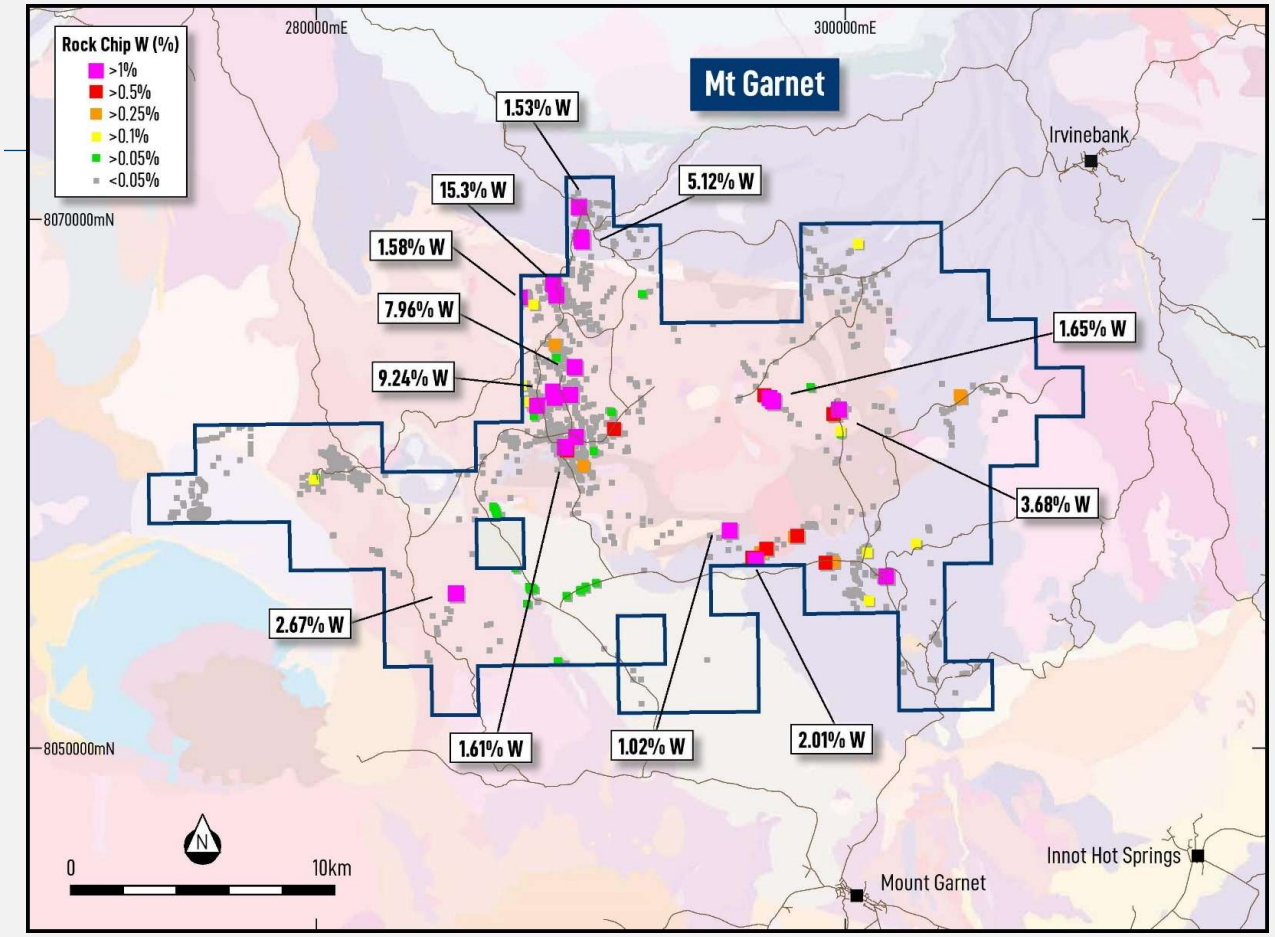


Location of historic mines and significant drill results

High-Grade Tungsten Potential

Extremely high-grades in rock chip sampling

- Significant tungsten results have been returned from rock chip sampling project-wide, including:
  - **15.3% W;**
  - **9.2% W; and**
  - **7.9% W.**
- No drilling has deliberately been undertaken to target tungsten mineralisation.
- Significant tungsten mineralisation intersected in previous drilling for tin, including:
  - **3.0m @ 1.2% W from 27.0m; and**
  - **3.0m @ 0.95% W from 175.0m.**
- There is an opportunity to discover significant tungsten mineralisation with a dedicated tungsten exploration program.



Map showing the distribution of high-grade tungsten in rock chips across the Mt Garnet tenement group.

Forward Work Program

Steady news flow

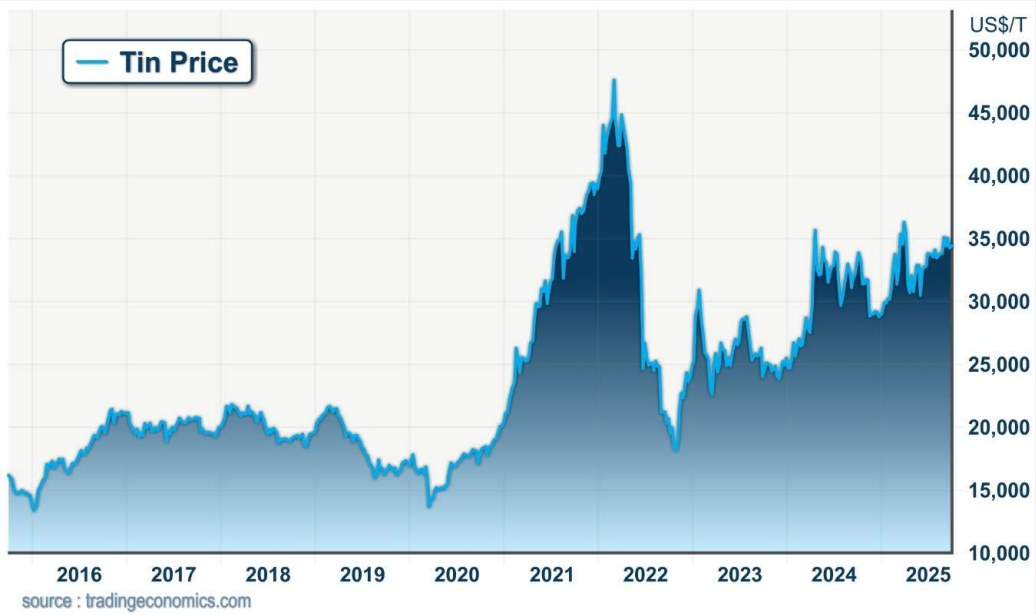
- Geological mapping and rock chip sampling in Q4 2025 to aid in ranking of the highest priority targets in preparation for drilling;
- Obtaining approvals for initial drilling;
- Drilling of the highest priority targets in early 2026, following the wet season;
- Trial of induced polarisation (IP) to prioritise drill targets and define new targets along strike; and
- Additional project-wide geological mapping, rock chip and soil sampling to develop a pipeline of drill targets.

Photo of the Gilmore Mine (top) with past production of 26,169 tonnes @ 7.6% Sn and the extremely high-grade Great Boulder Mine (bottom) with past production of 1,364 tonnes @ 13.4% Sn.

Global Tin Market

Rising demand, fragile supply, and forecast deficit

- Tin price has doubled over the last 3 years.
- Tin price's steady rise attributable to:
  - Supply-side disruptions in three of the world's top five producing countries: Myanmar, Indonesia and the DRC.
  - Increasing demand as tin benefits from its role in new technologies.
- A global tin market deficit of ~14,000 tonnes was recorded in Q1 2025.
- Supply deficits are forecast to widen through to 2030.

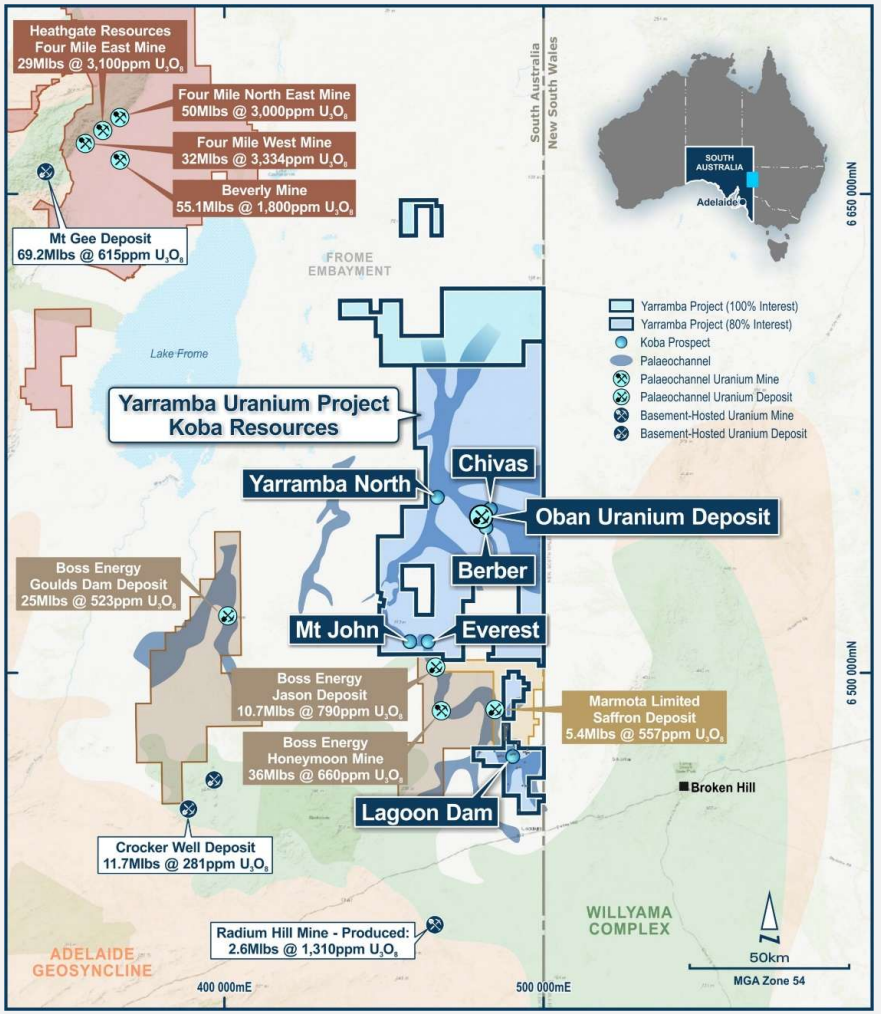


Koba's Flagship Yarramba Uranium Project

Located in a World-Class Uranium District

Two operating in-situ recovery uranium mines nearby.

- The Yarramba Project is located:
  - 120km southeast of the **Beverley Uranium Operation**:
    - **165Mlbs @ 2,766ppm U_3O_8** of resources.[1]
    - Production of >40Mlbs of U_3O_8.
    - 20 years of continuous operations.
  - 17km north of the **Honeymoon Uranium Operation**:
    - **71.6Mlbs @ 620ppm U_3O_8** of resources.[2]
    - Produced their first drum of yellowcake in April 2024.
- South Australia is home to all three of Australia's operating uranium mines. The third operation is BHP's Olympic Dam, the world's largest uranium resource.



Location of the Yarramba Uranium Project in the Frome Embayment, a world class uranium district with two producing in-situ recovery operations. [1,2,3,4,5,6]

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
3. ASX:MEU – Marmota to grow Junction Dam Uranium resource. 26 October 2023
4. SA Geodata Database – Mineral Deposit Details Mt Gee (4322)
5. SA Geodata Database – Mineral Deposit Details Crocker Original (991)
6. SA Geodata Database – Mineral Deposit Details Radium Hill (962)

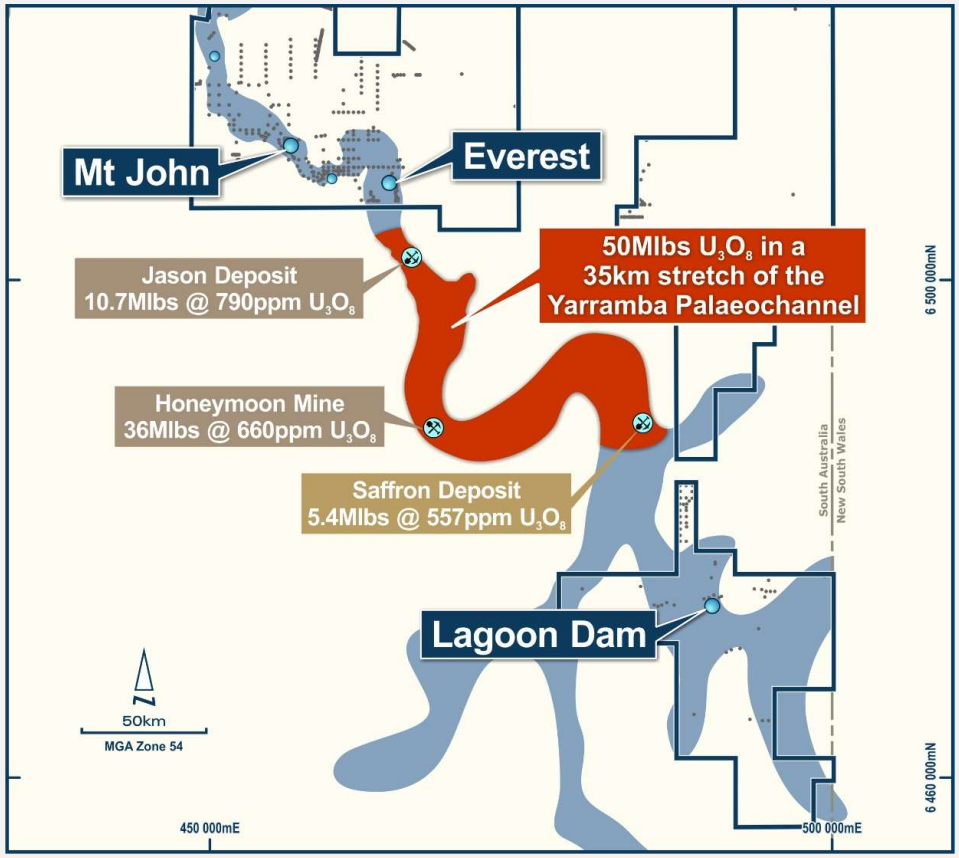
Yarramba Palaeochannel

Globally significant uranium resources

50Mlbs of uranium resources in a 35km stretch of the Yarramba Palaeochannel.

- **Honeymoon Mine (Boss Energy)**
  - 36Mlbs @ 660ppm U_3O_8
  - 17km south of Koba's Yarramba Project
  - Commercial production declared 1 January 2025
- **Jason Deposit (Boss Energy)**
  - 10.7Mlb @ 790ppm U_3O_8
  - 4km south of Koba's Yarramba Project
  - Future satellite operation
- **Saffron Deposit (Marmota Limited)**
  - 5.4Mlbs @ 557ppm U_3O_8

Note: Resource sources quoted on page 14.



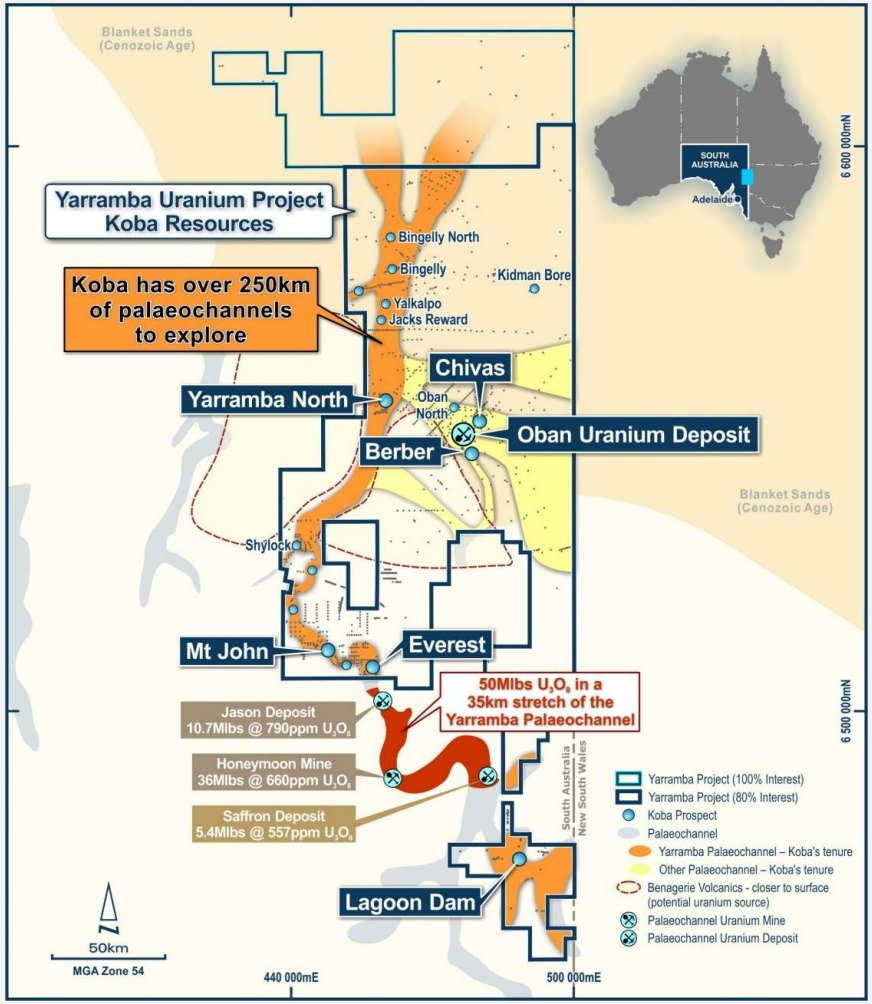
Three significant uranium deposits occur within a 35km stretch of the Yarramba Palaeochannel, immediately south of Koba's Yarramba Uranium Project.

Yarramba Uranium Project

Over 250km of highly-endowed palaeochannels

Strong potential for a significant uranium discovery.

- Koba's has over 5,000km^2 of highly-prospective tenure which includes:
  - Over **250km of uranium-bearing** palaeochannels.
  - Of which ~150km is the north and south extensions of the highly-endowed Yarramba Palaeochannel that contains over 50Mlbs of resources.
- Previous regional exploration has identified numerous highly anomalous areas within these palaeochannels that are grossly under-explored.



Regional plan of the Yarramba Uranium Project showing the numerous prospects that provide Koba multiple opportunities for further discoveries.

Koba Made Three High-Grade Discoveries

During maiden drilling program in 2024 - 2025

Discoveries at the Everest, Berber and Chivas Prospects.

- Completed 123 holes for 12,800m during maiden drill program in 2024 - 2025.
- **Berber** has high-grade mineralisation delineated over 700m of strike with a best result of **1.6m @ 1,026ppm eU_3O_8 from 91.5m.**
- **Chivas** is totally undrilled to the east with a high-grade intersection of **0.5m @ 1,058ppm eU_3O_8 from 83.3m.**
- **Everest** is a 4km long mineralised trend with **multiple high-grade intercepts >1,000ppm eU_3O_8** within the Yarramba Palaeochannel.

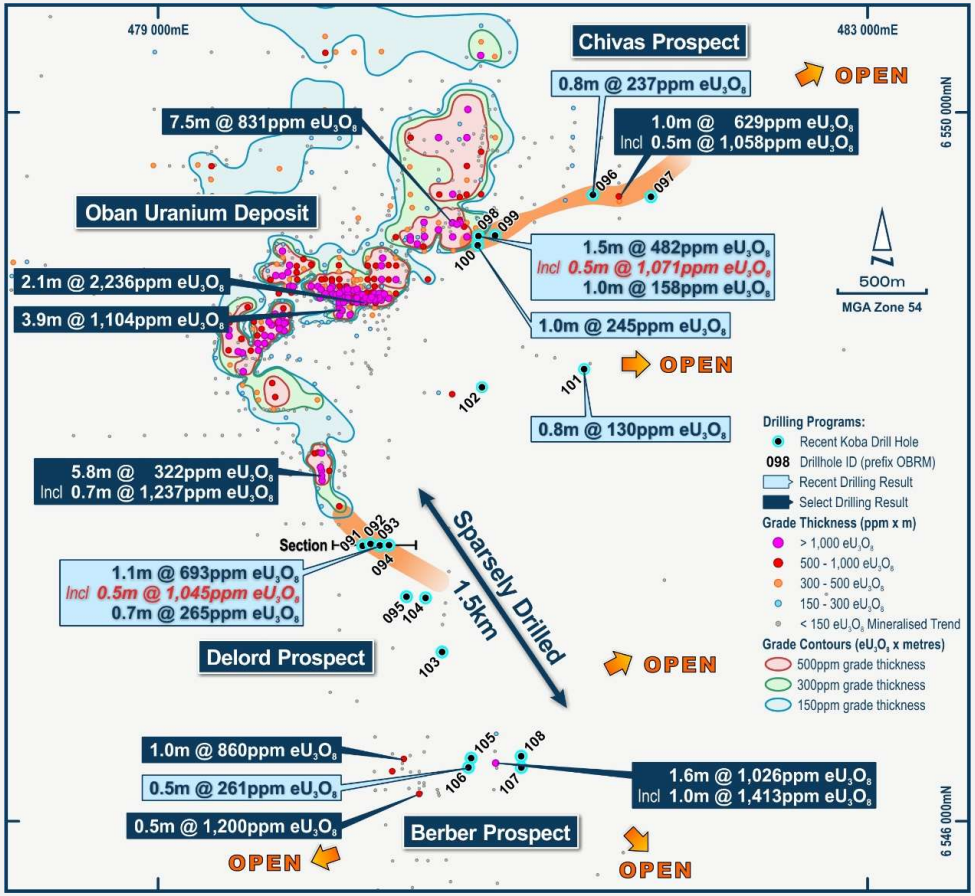
Drill rig in action during the discovery of the Everest Prospect.

Oban Uranium Deposit

Koba's Initial drilling confirmed shallow, high-grade mineralisation

Potential to expand the resource base through step out drilling and discovery.

- Significant results from Koba's maiden drill program in 2024-2025 include:
  - **3.9m @ 805ppm eU_3O_8 from 87.0m; including**
    - ***1.3m @ 1,261ppm eU_3O_8;***
  - **2.1m @ 870ppm eU_3O_8 from 86.3m;**
  - **1.1m @ 1,069ppm eU_3O_8 from 91.0m; and**
  - **5.8m @ 322ppm eU_3O_8 from 85.7m; including**
    - ***0.7m @ 1,237ppm eU_3O_8 from 86.6m.***
- Koba's results at the Oban Deposit are consistent with those reported by the previous operators that culminated in a JORC 2004 resource estimate.



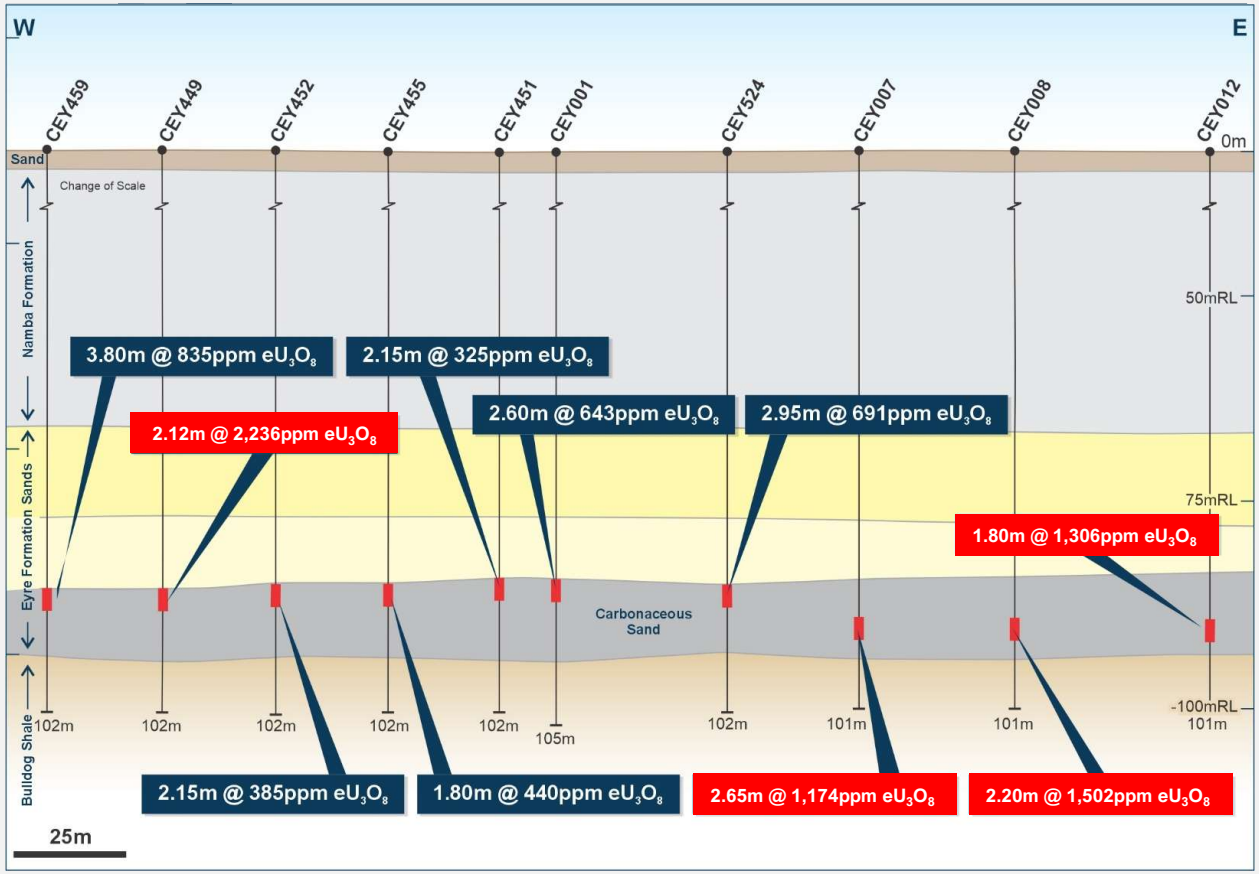
Location of significant historic drill intersections and the significant results from Koba's drilling programs in the vicinity of the Oban Deposit.

Oban Uranium Deposit

Significant results from previous drilling

Consistent and contiguous high-grade mineralisation.

- Contiguous drill results from a single section include:
  - **2.12m @ 2,236ppm eU_3O_8;**
  - **2.65m @ 1,174ppm eU_3O_8;**
  - **2.20m @ 1,502ppm eU_3O_8; and**
  - **1.80m @ 1,306ppm eU_3O_8.**
- Locating high-grade zones at Oban through extensional and step out drilling may lead to the delineation of additional high-grade resources.



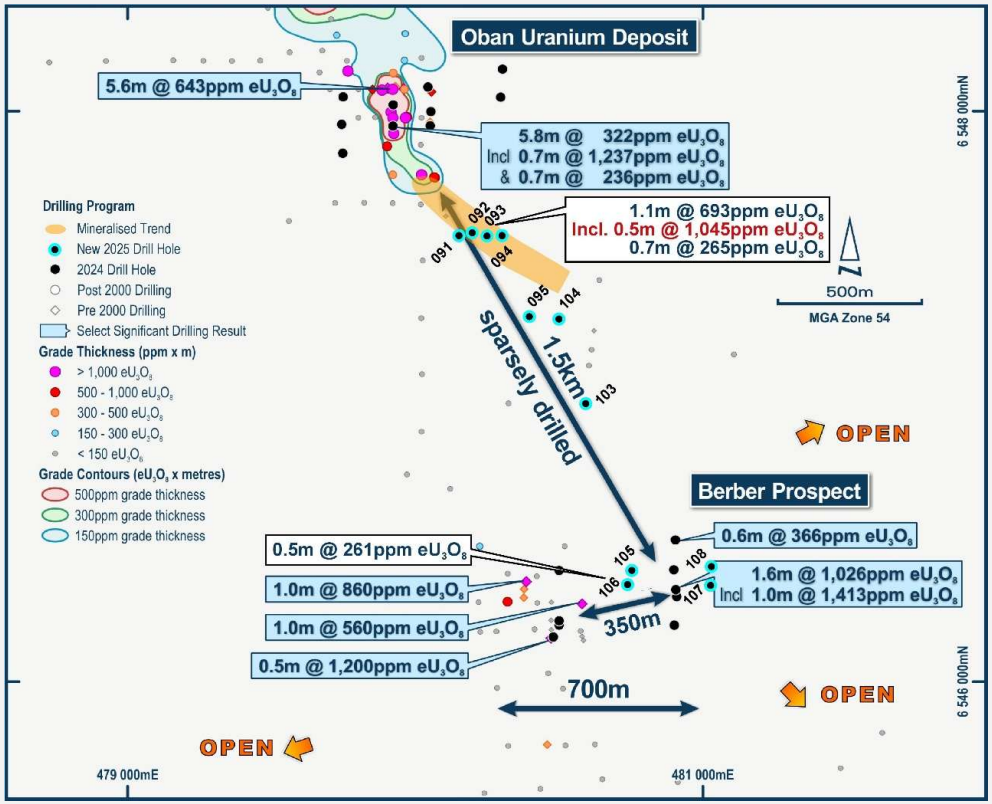
Cross section showing consistent and contiguous high-grade mineralisation at the Oban Uranium Deposit.

Berber Prospect

High-grade results – room for expansion

Sparsely drilled 1,500m corridor between Berber and the Oban Deposit.

- Berber was first identified in the 1990s when ten holes were drilled.
- Koba discovered thicker and higher-grade mineralisation >350m further east, with significant results including:
  - **1.6m @ 1,026ppm eU_3O_8 from 91.5m; including**
    - ***1.0m @ 1,413ppm eU_3O_8 from 91.8m.***
- High-grade mineralisation now extends over 700m and remains open in multiple directions.



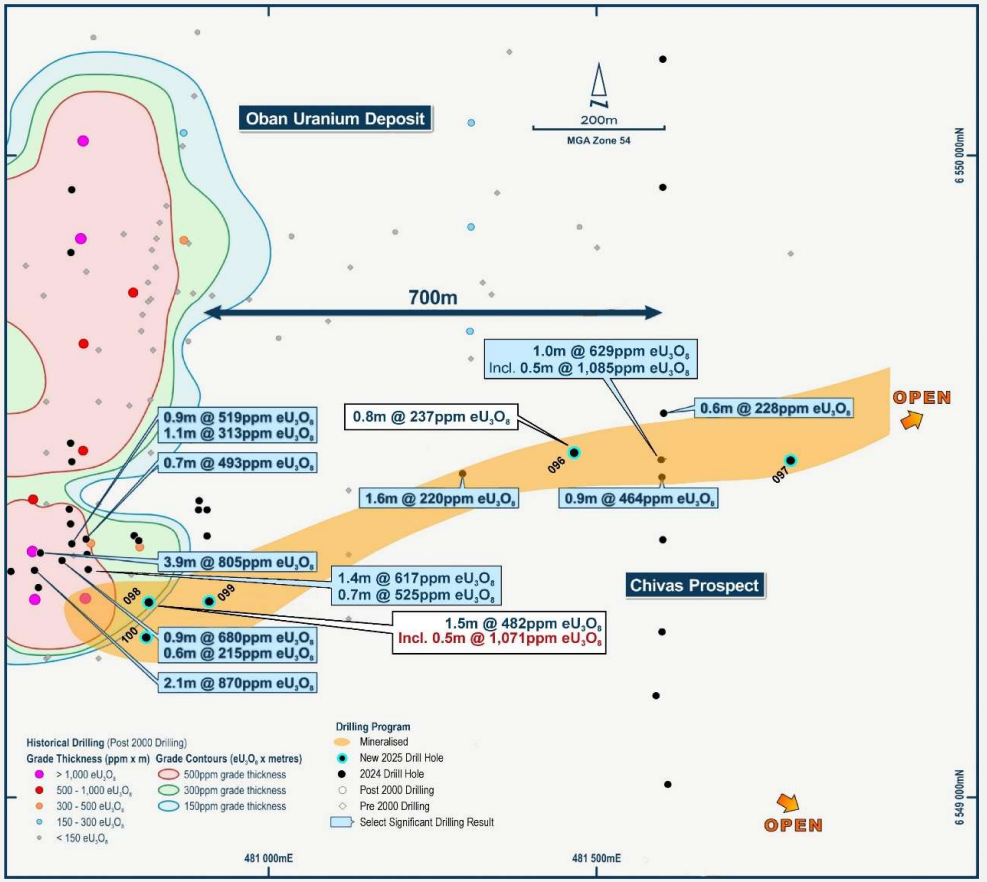
Location of the Berber Prospect, south of the Oban Deposit and the significant intersections around Berber, the area between Oban and Berber is sparsely drilled.

Chivas Prospect

High-grade mineralisation remains open to the east

Discovered with step out drilling 700m east of the Oban Deposit.

- Significant uranium mineralisation identified in the initial step out drilling at the Chivas Prospect, 700m east of the Oban Deposit including:
  - **1.0m @ 629ppm eU_3O_8 from 83.1m; including**
    - ***0.5m @ 1,058ppm eU_3O_8 from 83.3m; and***
  - **0.9m @ 464ppm eU_3O_8 from 82.9m.**
- Results demonstrate additional mineralisation exists beyond the Oban Deposit.

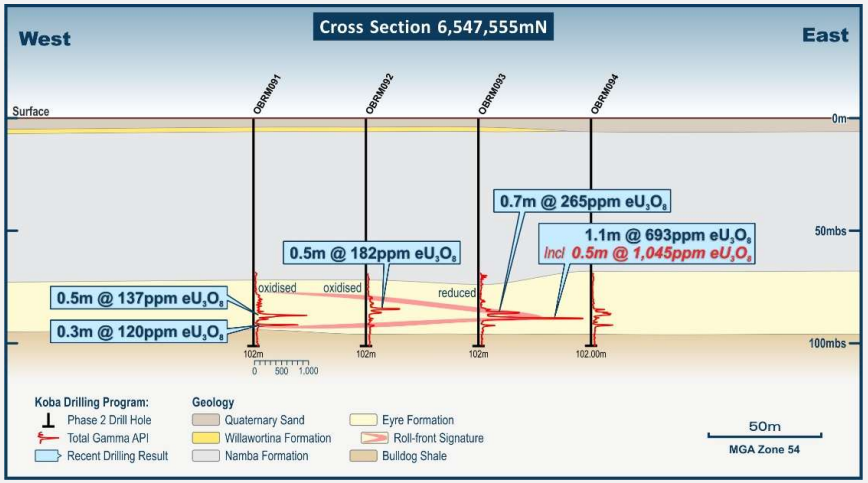


Location of the Chivas Prospect where significant mineralisation has been intersected 700m east of the Oban Deposit.

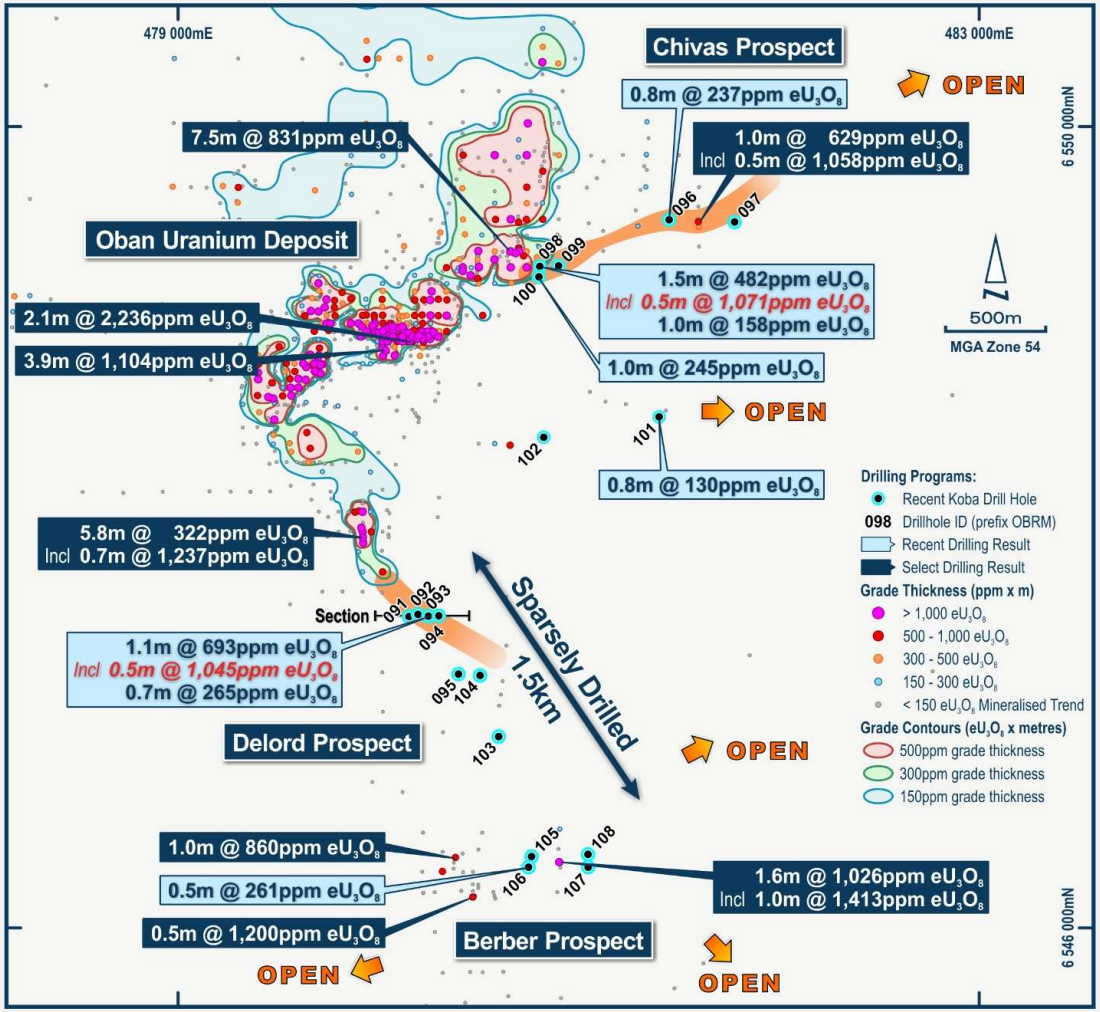
Successful 1,800m Drill Program

Discovery of the high-grade Delord Prospect

- High-grade mineralisation was discovered during September 2025 in the 1.5km sparsely drilled corridor between Oban and Berber, including:
  - **1.1m @ 693ppm eU_3O_8; *including***
    - ***0.53m @ 1,045ppm eU_3O_8.***
- Drilling also revealed a mineralised roll-front system that will aid in future targeting.



A cross-section from the Delord Prospect showing the delineation of a mineralised roll-front system.



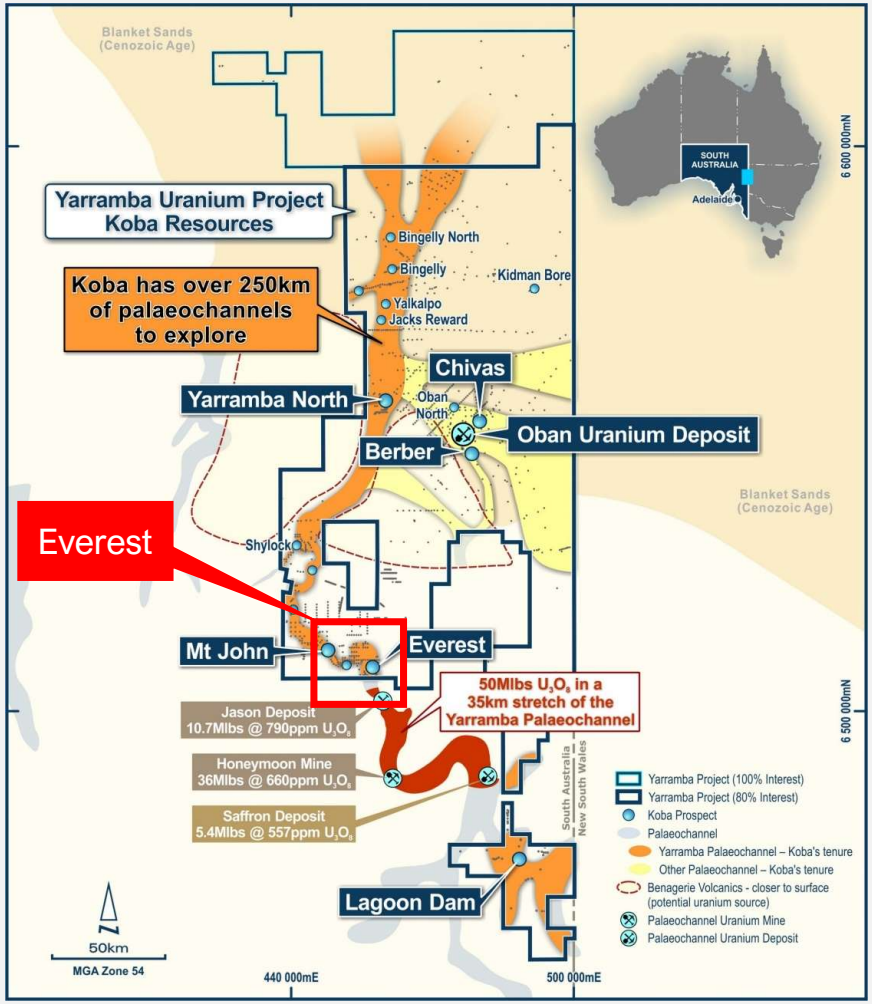
Results from Koba's September 2025 drilling program including the discovery of high-grade mineralisation at the Delord Prospect.

Everest and Mt John Prospects

Northern continuation of the Yarramba Palaeochannel

Numerous high priority targets identified within an initial 15km stretch of under-explored Yarramba Palaeochannel.

- Located in the southern part of the Yarramba Project.
- 10.7Mlb Jason Uranium Deposit 4km to the south.
- Significant mineralisation intersected previously just 850m south of Koba's tenement. Drill results from a single hole include:
  - **1.3m @ 722ppm eU_3O_8; and**
  - **0.6m @ 607ppm eU_3O_8; and**
  - **0.5m @ 612ppm eU_3O_8.**



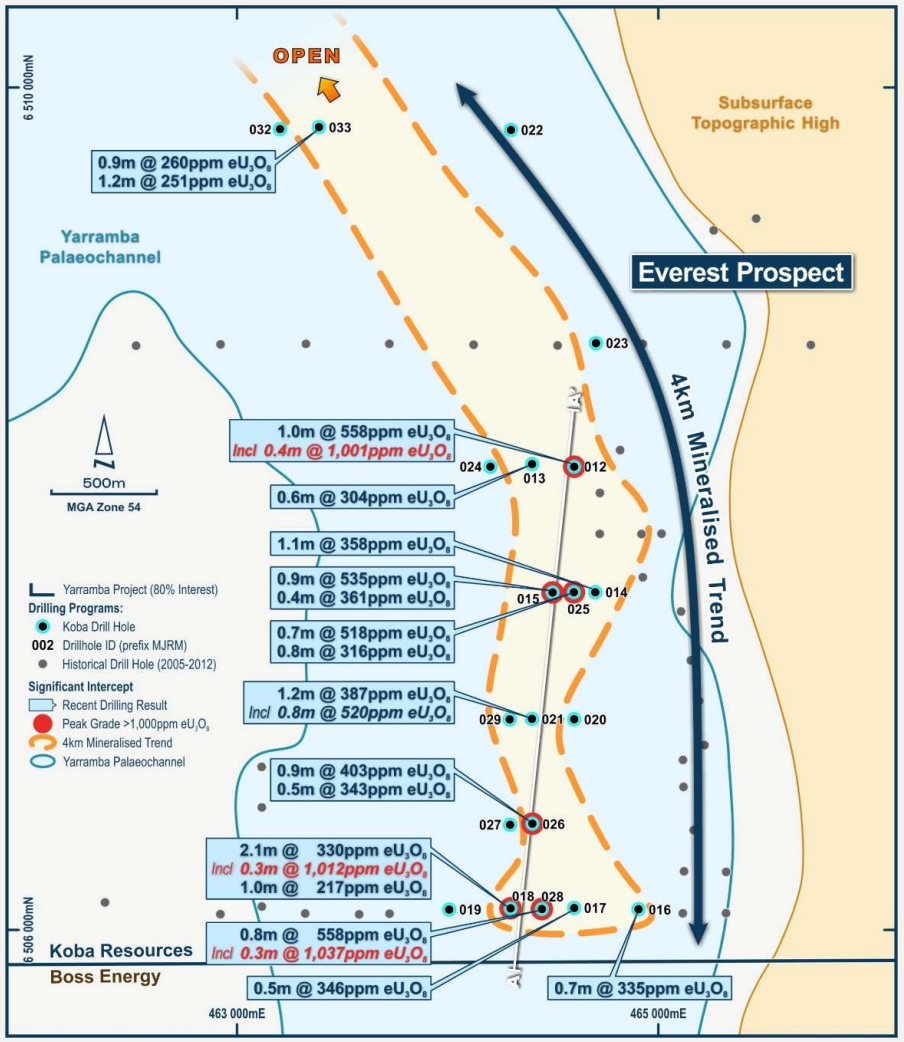
Regional plan of the Yarramba Uranium Project showing the three recent discoveries and the numerous other prospects that provide Koba multiple opportunities for further discoveries.

Everest Prospect

A significant discovery in 2025.

Multiple high-grade drill intercepts >1,000ppm eU_3O_8 over 4km of strike.

- Initial discovery made when 22 broad spaced holes were drilled in February 2025.
- High-grade results returned from initial broad-spaced drilling include:
  - **1.0m @ 558ppm eU_3O_8 from 85.9m; including**
    - ***0.4m @ 1,001ppm eU_3O_8;***
  - **2.1m @ 330ppm eU_3O_8 from 95.7m; including**
    - ***0.3m @ 1,012ppm eU_3O_8; and***
  - **0.8m @ 558ppm eU_3O_8 from 94.7m; including**
    - ***0.3m @ 1,037ppm eU_3O_8.***
- Mineralisation at Everest remains open along strike and across trend.



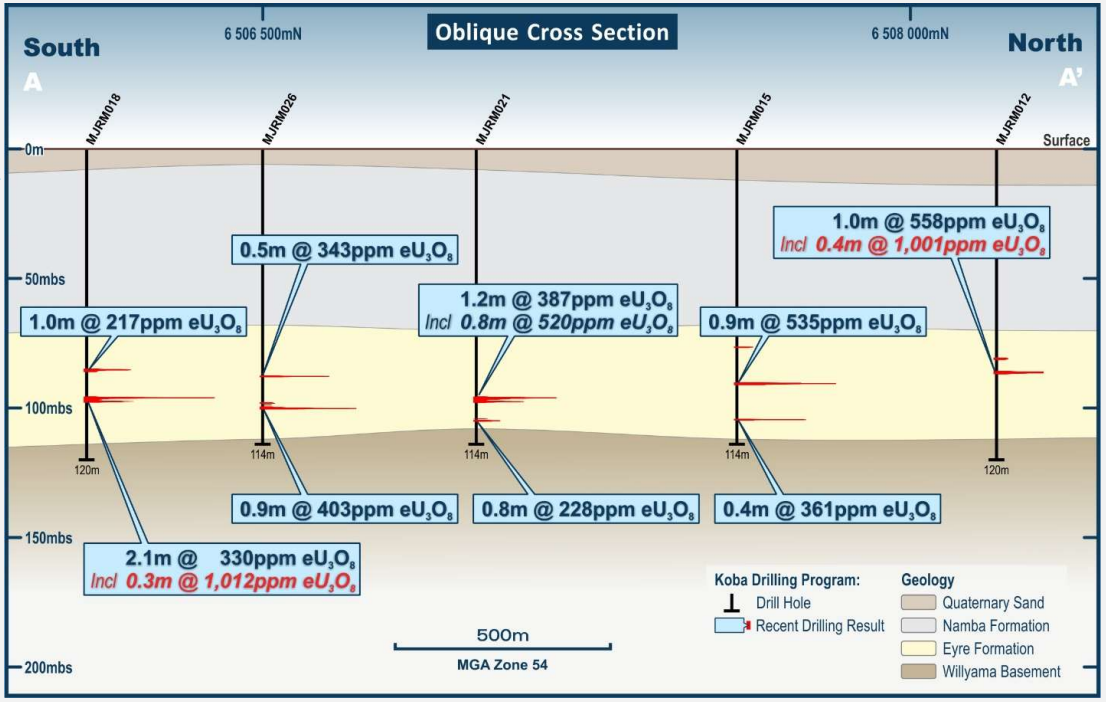
Location of the Everest Prospect – a 4km mineralised trend including multiple high-grade intercepts.

Everest Prospect

A significant discovery in 2025.

Consistent mineralisation across multiple horizons.

- Currently, drill lines are spaced 400m – 1,200m apart.
- Opportunity to delineate thicker and higher-grade mineralisation with infill drilling.
- Mineralisation also remains open along strike and across trend.



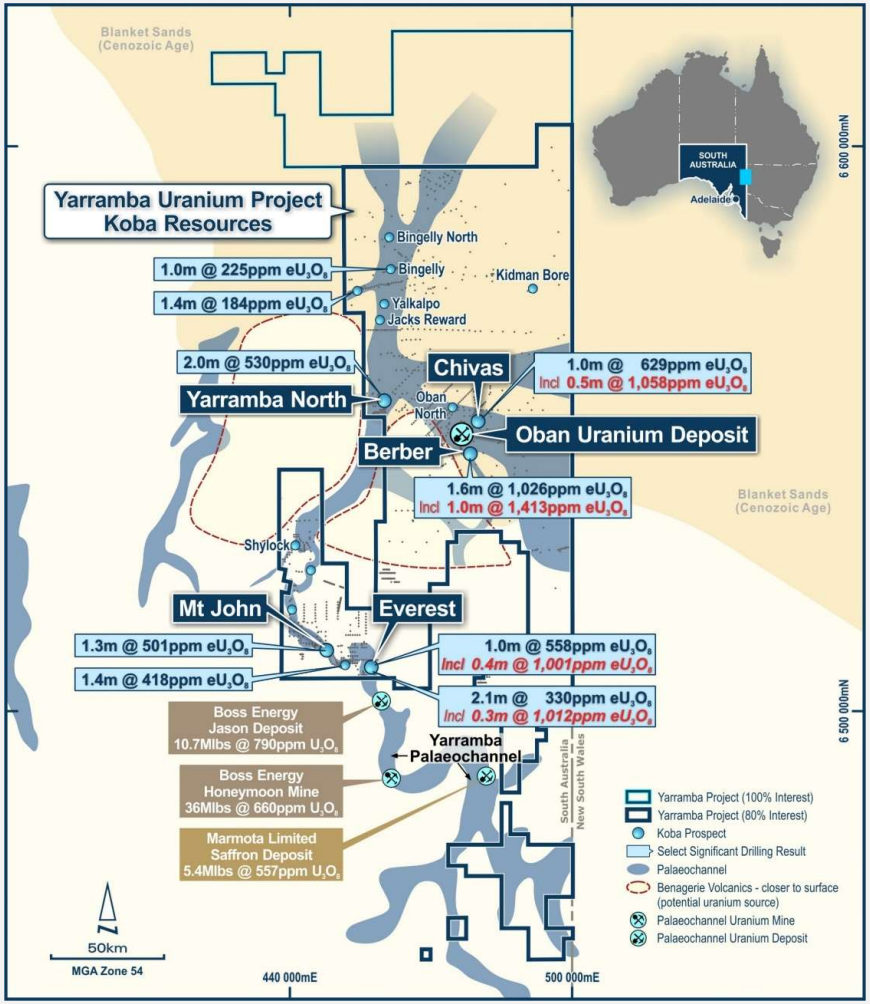
Oblique cross section through the southern half of the Everest Prospect showing contiguous high-grade mineralisation across multiple horizons.

Significant Regional Potential

250km of palaeochannels to explore across 5,000km^2

Numerous prospects to follow-up.

- Previously identified prospects with limited and only broad-spaced drilling that have returned significant intercepts include:
  - **Yarramba North** – **2.0m @ 530ppm eU_3O_8.**
  - **Bingelly** – **1.0m @ 225ppm eU_3O_8.**
  - **Yalkalpo** – **1.35m @ 184ppm eU_3O_8** and multiple gamma readings up to 12.5 times background 2-3km apart.
  - **Bingelly North** – 20 times background gamma readings at 24m depth.
- Numerous other prospects have returned high gamma readings in drilling without any follow-up work since the 1980s.
- Large portions of the 250km of palaeochannel remain undrilled.



Regional plan of the Yarramba Project and the numerous prospects that provide Koba multiple opportunities for discovery.

Experienced Board
Extensive uranium experience

Mike Haynes
Non-Executive Chairman

- 30 years' experience in international resources industry.
- Worked extensively on project generation and acquisition.
- Past 20 years involved in the incorporation and IPOs of numerous resources companies, and in their ongoing financing and management.
- Executive Chairman of Thunderbird Resources (ASX:THB).

Ben Vallerine
Managing Director

- Founder and Managing Director of Koba Resources.
- Experienced in the identification, acquisition and exploration of mineral assets including more than 10 years in uranium.
- Former Exploration Manager and Director of uranium-focused Black Range Minerals.
- Built a portfolio of >90Mlbs of U_3O_8 through successful exploration and acquisition with Black Range.
- Geologist with over 20 years' experience throughout Australia and North America.
- Non-Executive Director of Recharge Metals (ASX:REC).

Scott Funston
Non-Executive Director

- Proven executive level experience in several 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.
- Most recently CFO of Challenger Gold Limited (ASX: CEL) and Avanco Resources (ASX: AVB), bringing their Brazilian Carajas Operation into production prior to a $420M takeover by Oz Minerals Limited.
- Currently the CFO of African focused Wia Gold Limited (ASX: WIA).

Ian Cunningham
Company Secretary

- A qualified Chartered Accountant and Company Secretary
- A Bachelor of Commerce degree and Bachelor of Laws degree from the University of Western Australia.
- 20 years' experience in the resources industry in executive and senior management roles
- Specialises in corporate compliance with a strong understanding of ASX requirements
- Company Secretary of PolarX (ASX:PXX), New World Resources (unlisted) and Joint Company Secretary of Thunderbird Resources (ASX:THB).

Disclaimer

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Competent Person's Statement

Past exploration results disclosed in this report have been previously prepared and disclosed by the Company in accordance with JORC 2012 in ASX announcements 22 January 2024 Transformational Acquisition of the Advanced Yarramba Uranium Project in South Australia, 4 September 2024 High-Grade Mineralisation Intersected at the Yarramba Uranium Project, 8 October 2024 Strong Drilling Results Continue at the Yarramba Uranium Project, 13 November 2024 Uranium Mineralisation Identified at Two New Areas as Strong Results Continue at the Yarramba Uranium Project, 12 December 2024 High Grade Results Demonstrate the Significant Potential of the Underexplored Berber and Chivas Prospects, 23 January 2025 Significant Results Returned from the First Phase of Drilling at the Underexplored Mt John Prospect and 11 March 2025 New Discovery – With Multiple Drill Intercepts >1,000ppm eU_3O_8 Over 4km of Strike and 7 October 2025 Acquisition of two high-grade Tin-Tungsten Projects. 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.

Source Information for Quoted Tin Resources

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 DFS Update
4. Pinnacles – Consolidated Tin Mines ASX Announcement 3 December 2015 – Gillian DFS Update
5. Windermere - Consolidated Tin Mines ASX Announcement 3 December 2015 – Gillian DFS 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

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