



KOBA RESOURCES LIMITED

A.B.N. 59 650 210 067

**Interim Financial Report
31 December 2024**

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CORPORATE INFORMATION

<p>Directors</p> <p>Mr Michael Haynes (Non-Executive Chairman)</p> <p>Mr Benjamin Vallerine (Managing Director)</p> <p>Mr Scott Funston (Non-Executive Director)</p> <p>Company Secretary</p> <p>Mr Ian Cunningham</p> <p>Registered Office & Principal Place of Business</p> <p>Suite 25, Level 3, 22 Railway Road</p> <p>Subiaco WA 6008</p> <p>Telephone: +61 8 9226 1356</p> <p>www.kobaresources.com</p>	<p>Auditor</p> <p>Stantons</p> <p>Level 2, 40 Kings Park Road</p> <p>West Perth WA 6005</p> <p>Telephone: +61 8 9481 3188</p> <p>Facsimile: +61 8 9321 1204</p> <p>Share Registry</p> <p>Automic Registry Services Pty Ltd</p> <p>Level 5, 191 St Georges Terrace</p> <p>Perth W.A. 6000</p> <p>Telephone: 1300 288 664 (within Australia)</p> <p>Telephone: +61 8 9324 2099 (outside Australia)</p> <p>Home Exchange</p> <p>Australian Securities Exchange</p> <p>Central Park</p> <p>152-158 St Georges Terrace</p> <p>Perth WA 6000</p> <p>ASX Code: KOB</p>
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DIRECTORS' REPORT

The Directors of Koba Resources Limited ("Koba" or "the Company") submit the financial report of the Group (comprising the Company and its controlled entities) for the half-year ended 31 December 2024.

DIRECTORS

The names of Directors who held office during or since the interim period and until the date of this report are noted below. Directors were in office for the entire period unless otherwise stated.

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

PRINCIPAL ACTIVITIES

The principal activities of the Group during the half-year were related to project exploration and development.

As at 31 December 2024, the Group had cash and cash equivalents of \$2,767,954, a loss for the half-year of \$1,472,283 and net cash outflows of \$1,804,121.

REVIEW OF OPERATIONS

During the half-year ended 31 December 2024 ("HY2025"), the Company undertook its maiden drilling program at its Yarramba Uranium Project in South Australia ("Yarramba Project") and announced the results from its maiden sampling and reconnaissance program at the Harrier Uranium Project in Newfoundland and Labrador in Eastern Canada ("Harrier Project").

Yarramba Uranium Project, South Australia

The Yarramba Project is located in South Australia, within a premier uranium district where over 250 million pounds of U₃O₈ resources have been delineated (see Figure 1), and where two ISR uranium mines are currently in operation:

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

Uranium mineralisation in the district occurs primarily as palaeochannel-hosted deposits. The Yarramba Project covers approximately 5,000km² which includes more than 250km of highly prospective palaeochannels. Previous exploration within the project area has delineated extensive uranium mineralisation, including a JORC 2004 compliant resource estimate at the Oban Uranium Deposit.

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

² ASX:BOE – Boss Energy Annual Report 2023

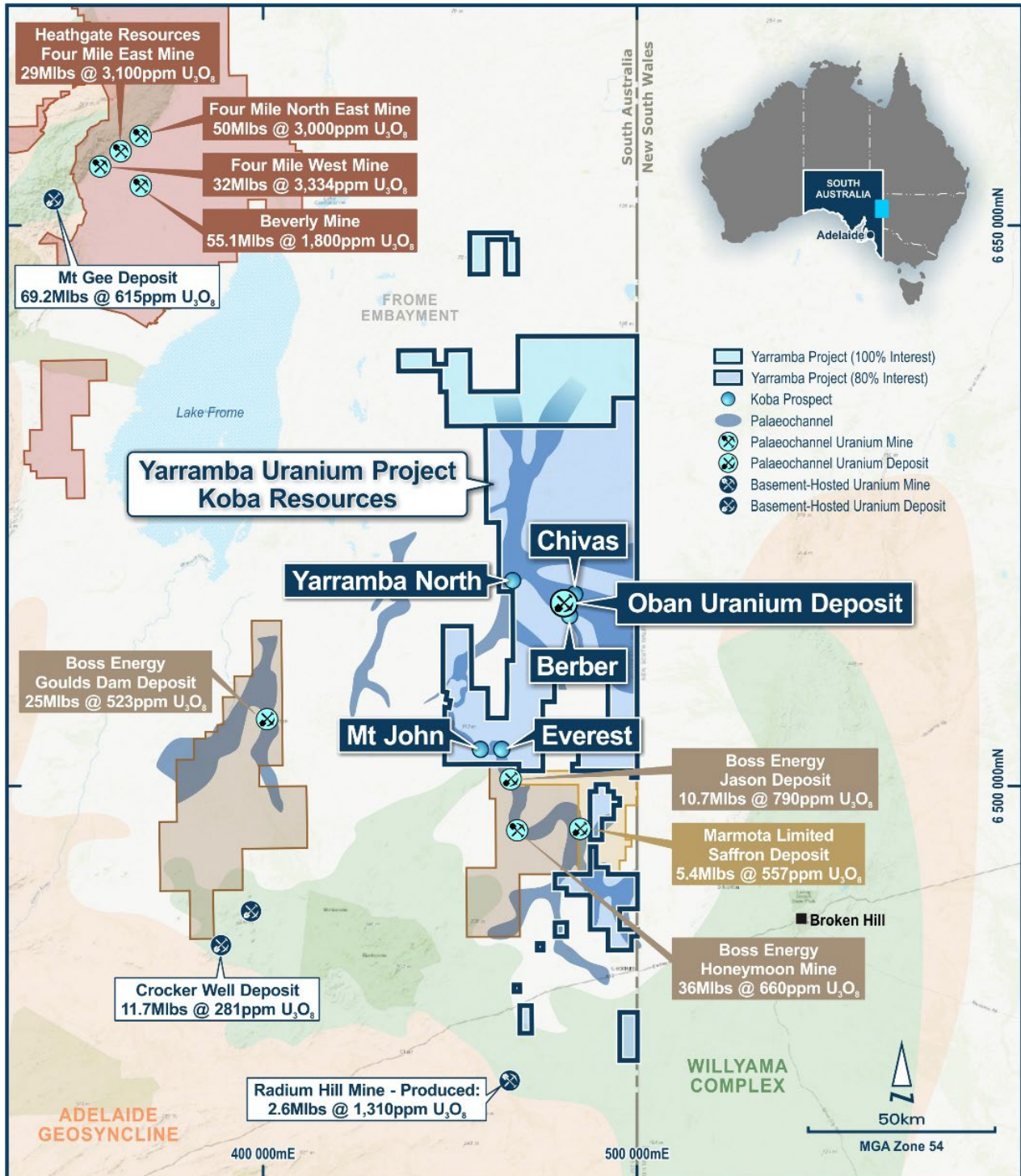


Figure 1. Location of the Yarramba Uranium Project within the Frome Embayment, a world-class uranium district in South Australia.¹²³⁴⁵⁶

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)

Uranium mineralisation in the district occurs primarily as palaeochannel-hosted deposits. The Yarramba Project covers approximately 5,000km² which includes more than 250km of highly prospective palaeochannels. Previous exploration within the project area has delineated extensive uranium mineralisation, including a JORC 2004 compliant resource estimate at the Oban Uranium Deposit.

During HY2025, the Company commenced its maiden drilling program at the Yarramba Project, which comprised 123 holes for 12,807m. The program was extremely successful with the discovery of **three new high-grade prospects** over the last three months: the Everest, Berber, and Chivas Prospects (see Figure 1). The Company was also able to demonstrate that the Oban Deposit comprises shallow, thick high-grade zones and offers significant potential for additional discoveries nearby.

The three high-grade discoveries confirm the considerable potential to discover additional high-grade mineralisation within the Company's Yarramba Project and its extensive network of largely underexplored palaeochannels.

Koba has already made significant progress in acquiring the additional permits that will allow it to undertake infill and extensional drilling at each of its three recent high-grade discoveries. On receipt of these permits, the Company will also be able to continue testing a multitude of additional high-priority drill targets that hold considerable exploration potential.

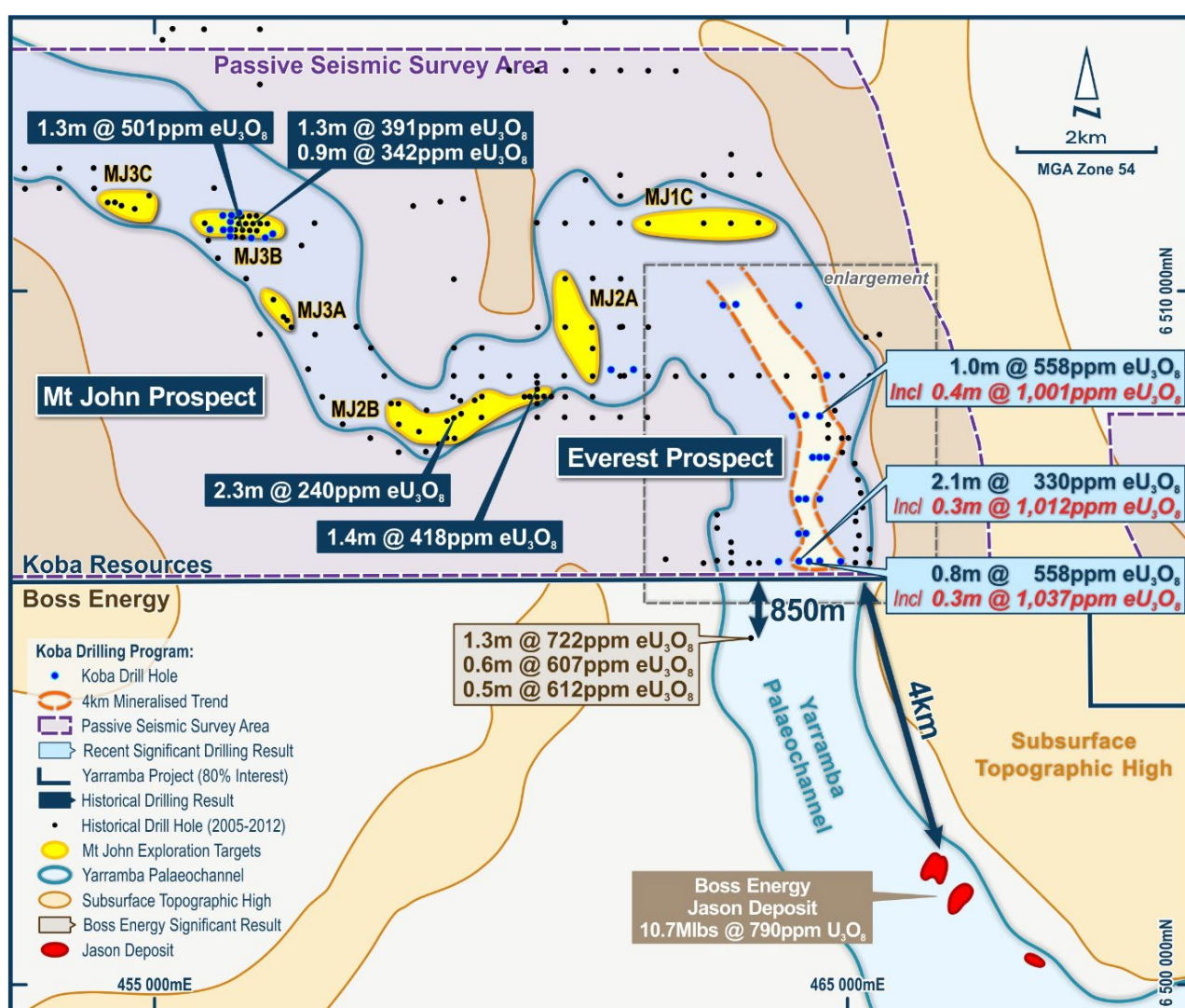


Figure 2. Drill hole location plan of the Mt John and Everest Prospects including the recently discovered 4km long high-grade trend that defines the Everest Prospect. These Prospects are located within a 15km stretch of the highly endowed Yarramba Palaeochannel.

Everest Prospect

In February 2025, the Company completed its maiden drilling program, when 22 drill holes (for 2,514m) were completed at the Everest Prospect. The drilling targeted an area of largely undrilled Yarramba Palaeochannel just 4km north of the 10.7Mlb Jason Uranium Deposit and 17km north of the Honeymoon Uranium Mine both operated by Boss Energy Limited (ASX:BOE). This initial drilling has resulted in the discovery of a new high-grade mineralised trend that can be traced over 4km of strike. This trend remains open along strike and across trend.

Significant results from recent drilling at the Everest Prospect include:

- **1.0m @ 558ppm eU₃O₈** from 85.9m in MJRM012; including
 - **0.4m @ 1,001ppm eU₃O₈.**
- **2.1m @ 330ppm eU₃O₈** from 95.7m in MJRM018; including
 - **0.3m @ 1,012ppm eU₃O₈.**
- **0.8m @ 558ppm eU₃O₈** from 94.7m in MJRM028; including
 - **0.3m @ 1,037ppm eU₃O₈.** and
- **0.9m @ 535ppm eU₃O₈** from 90.1m in MJRM015.

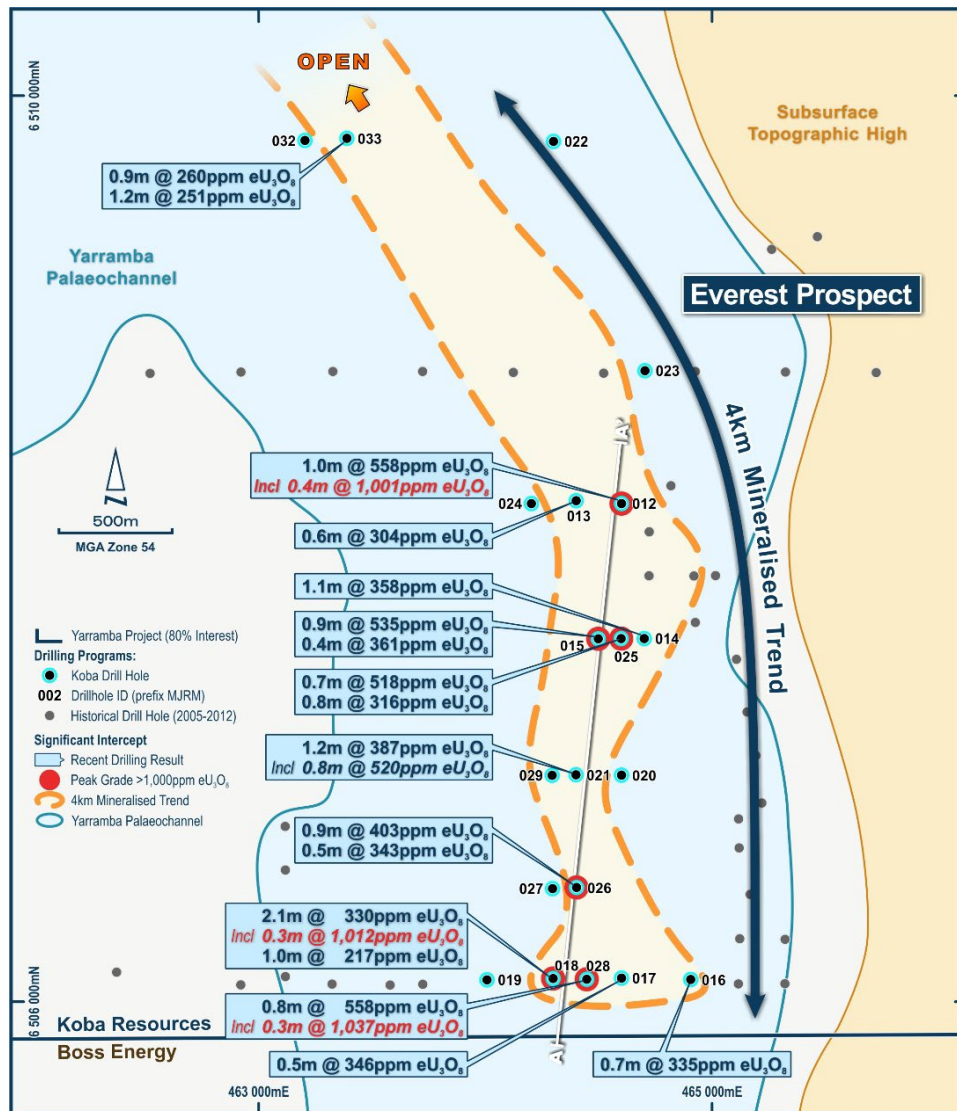


Figure 3. Drill hole location plan showing significant uranium drill intersections that delineate a 4km long mineralised trend with multiple high-grade intersections at the Everest Prospect.

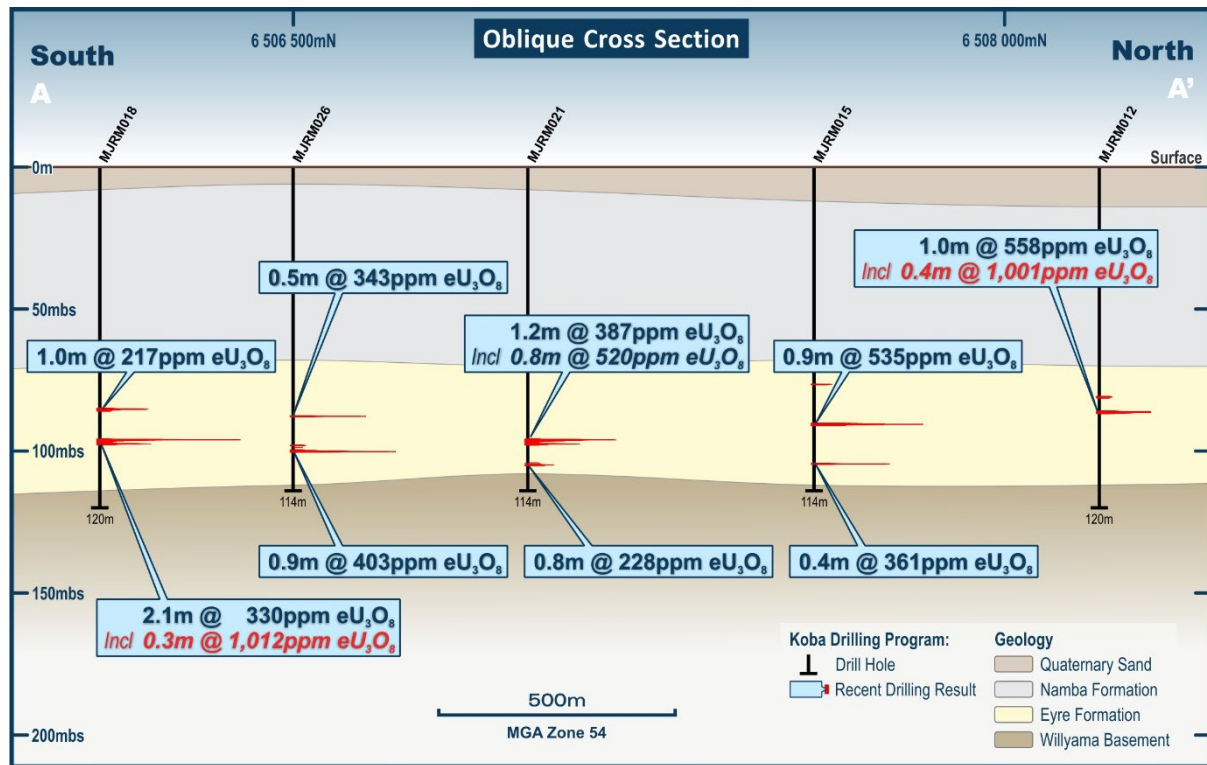


Figure 4. North – South Cross Section through the southern half of the Everest Prospect showing continuous high-grade mineralisation in broad-spaced drilling. The location of this section is illustrated on Figure 3.

Berber Prospect

The Berber Prospect is located approximately 1.5km south of the Company's Oban Uranium Deposit, within a similar geological setting (see Figure 5). Mineralisation was first identified at Berber in the late 1990s when ten holes were drilled, with several intersecting significant mineralisation including:

- 1.0m @ 860ppm eU₃O₈ from 83.3m in CUM55;
- 0.5m @ 1,200ppm eU₃O₈ from 91.5m in CUM38; and
- 1.0m @ 560ppm eU₃O₈ from 94.5m in CUM50.

Koba drilled nine holes (for 918m) at Berber and successfully intersected thick, high-grade mineralisation over 350m east of the previous drilling. Significant results include:

- 1.6m @ 1,026ppm eU₃O₈ from 91.5m in OBRM085; including
 - 1.0m @ 1,413ppm eU₃O₈ from 91.8m; and
- 0.6m @ 366ppm eU₃O₈ from 91.9m in OBRM084.

High-grade mineralisation (>1,000ppm) now extends across more than 700m of strike and remains sparsely drilled. Mineralisation remains open in all directions, particularly to the east where there is no previous drilling.

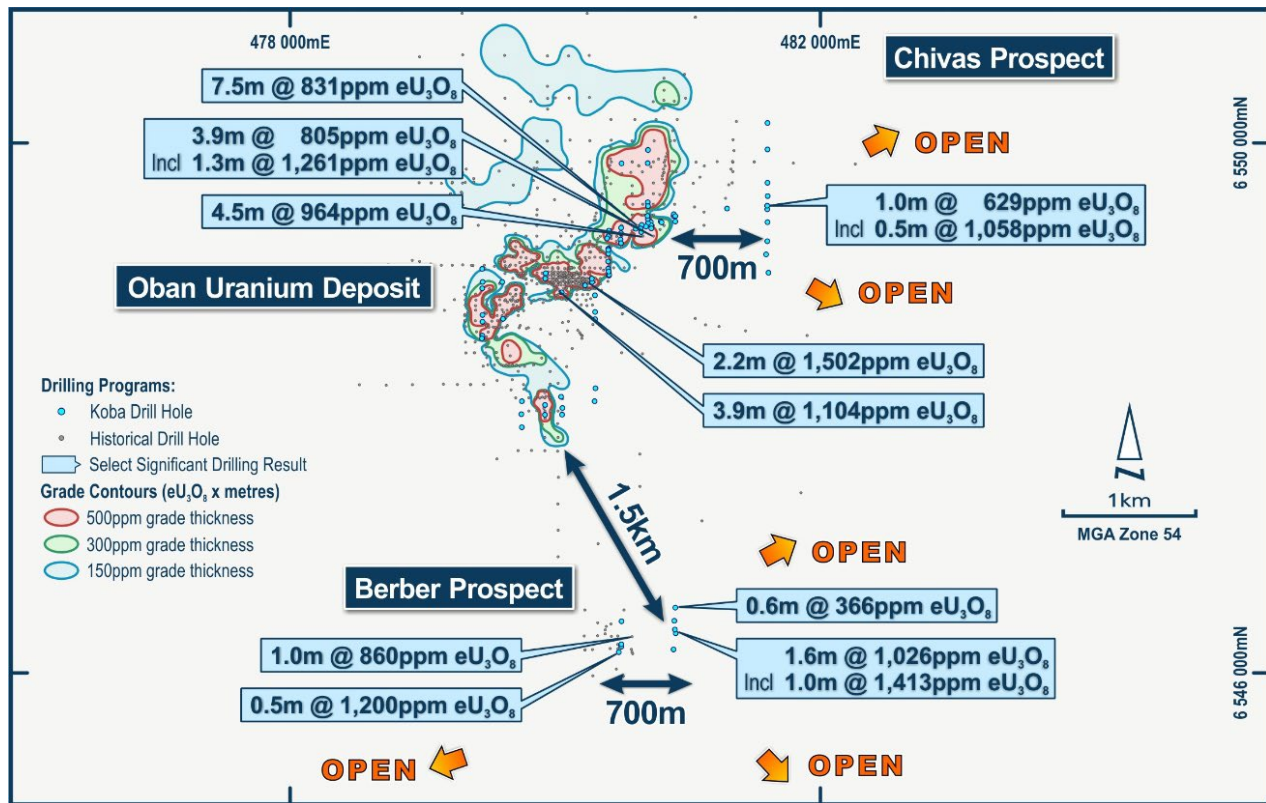


Figure 5. Location of the Berber and Chivas Prospects relative to the Oban Deposit and the significant drill results returned from these two new areas.

Chivas Prospect

The Chivas Prospect is located approximately 700m east of the Oban Deposit (see Figure 5). During November 2024 Koba announced the discovery of significant uranium mineralisation in two holes drilled in a sizeable step-out, when testing for extensions of the mineralisation at the Oban Deposit.

Following the initial discovery, the Company completed an additional nine holes (for 822m) in the Chivas area to test for mineralisation over 1.1km, testing to the north and south of the Company's original Chivas discovery. Very promising high-grade mineralisation was intersected in this broad-spaced follow-up drilling. Significant results include:

- 1.0m @ 629ppm eU₃O₈ from 83.1m in OBRM073; including
 - 0.5m @ 1,028ppm eU₃O₈ from 83.3m;
- 1.6m @ 200ppm eU₃O₈ from 84.3m in OBRM075; and
- 0.6m @ 228ppm eU₃O₈ from 83.0m in OBRM081

These results confirm that high-grade mineralisation extends considerably beyond the current extents of the Oban Deposit.

Oban Uranium Deposit

The Company completed drilling in and around the Oban Deposit during HY2025, with many excellent results intersected throughout the program, including:

- 3.93m @ 805 ppm eU_3O_8 from 87.0m in OBRM001; including
 - 1.33m @ 1,261ppm eU_3O_8 from 89.6m;
- 2.12m @ 870ppm eU_3O_8 from 86.3m in OBRM002;
- 1.1m @ 1,069ppm eU_3O_8 from 91.0m in OBRM041;
- 1.3m @ 827ppm eU_3O_8 from 84.4m in OBRM044: and
- 1.39m @ 617ppm eU_3O_8 from 85.6m in OBRM018.

The Company has acquired a great deal of valuable geological information pertaining to mineralisation at the Oban Deposit and continues to be highly encouraged by these initial results. The discoveries made from step out drilling at Berber and Chivas demonstrate the considerable potential to grow the resource base in the area surrounding the Oban Deposit and further, the entire Yarramba Project.

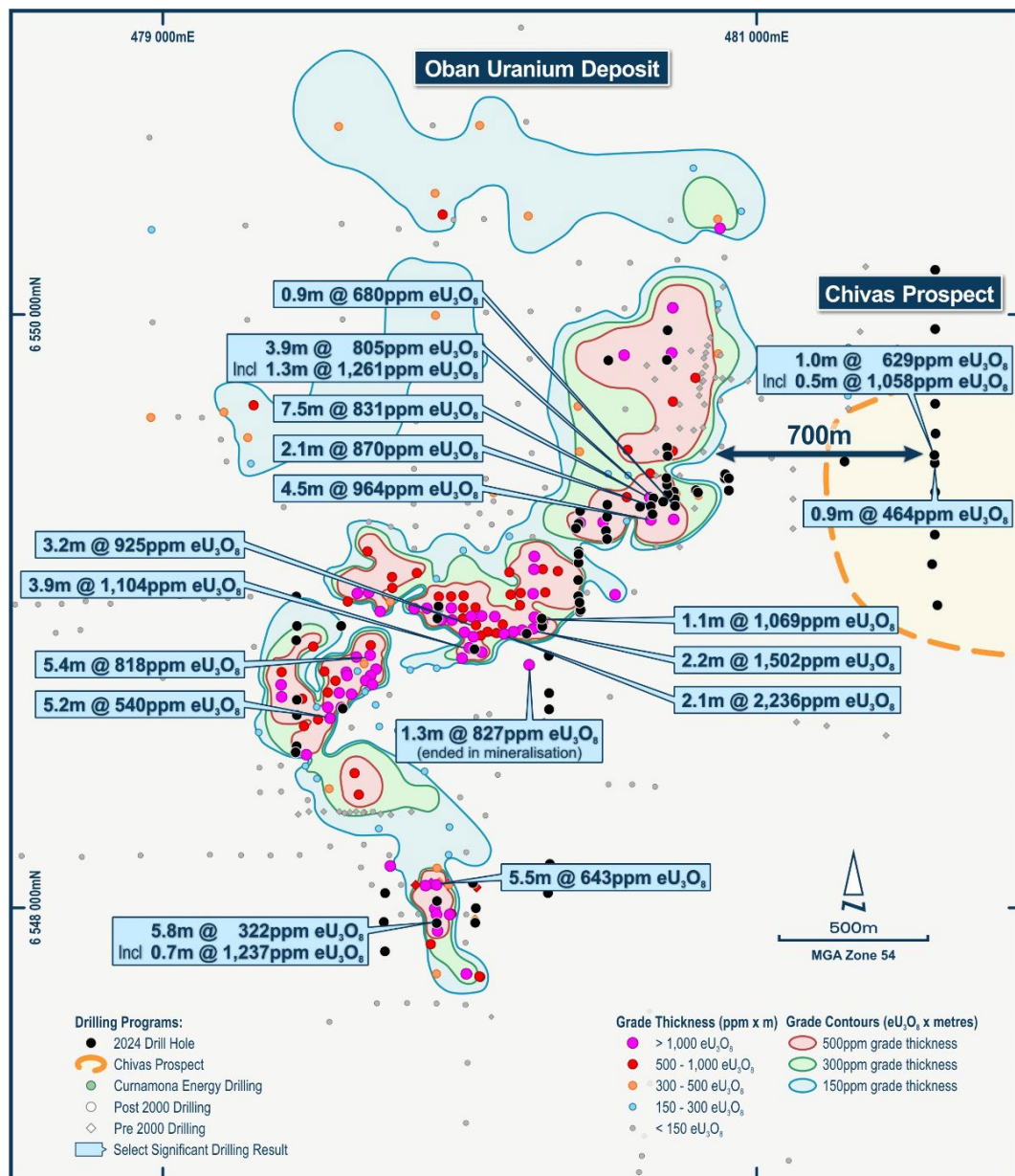


Figure 6. Drill hole plan showing the distribution of the drilling and the grade-thickness contours used to estimate a previous Mineral Resource for the Oban Deposit.

Mt John Prospect

In December 2024 Koba completed an initial 11 drill holes (1,290m) at the Mt John Prospect as part of its maiden drilling program at the Yarramba Project. Previously eight high-priority targets were delineated along a 15km trend of the Yarramba Palaeochannel. These initial holes were drilled to test just one of these eight targets, the "MJ3B target". Significant new mineralisation was intersected, including:

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

Mineralisation at the MJ3B target now extends over 600m of strike and is open in all directions,

Mt John is immediately along strike from the recently discovered Everest Prospect and includes the continuation of the of the highly prospective Yarramba Palaeochannel. The palaeochannel hosts over 50Mlbs of U₃O₈ to the south including Boss Energy's 10.7Mlb Jason Uranium Deposit and the Honeymoon Uranium Operation (see Figures 1 and 2).

These results, together with the discovery of the Everest Prospect, clearly demonstrate that the Yarramba Palaeochannel has the potential to host considerably more uranium mineralisation than has been delineated during limited previous drilling, with large areas of the palaeochannel remaining undrilled within the Yarramba Project.

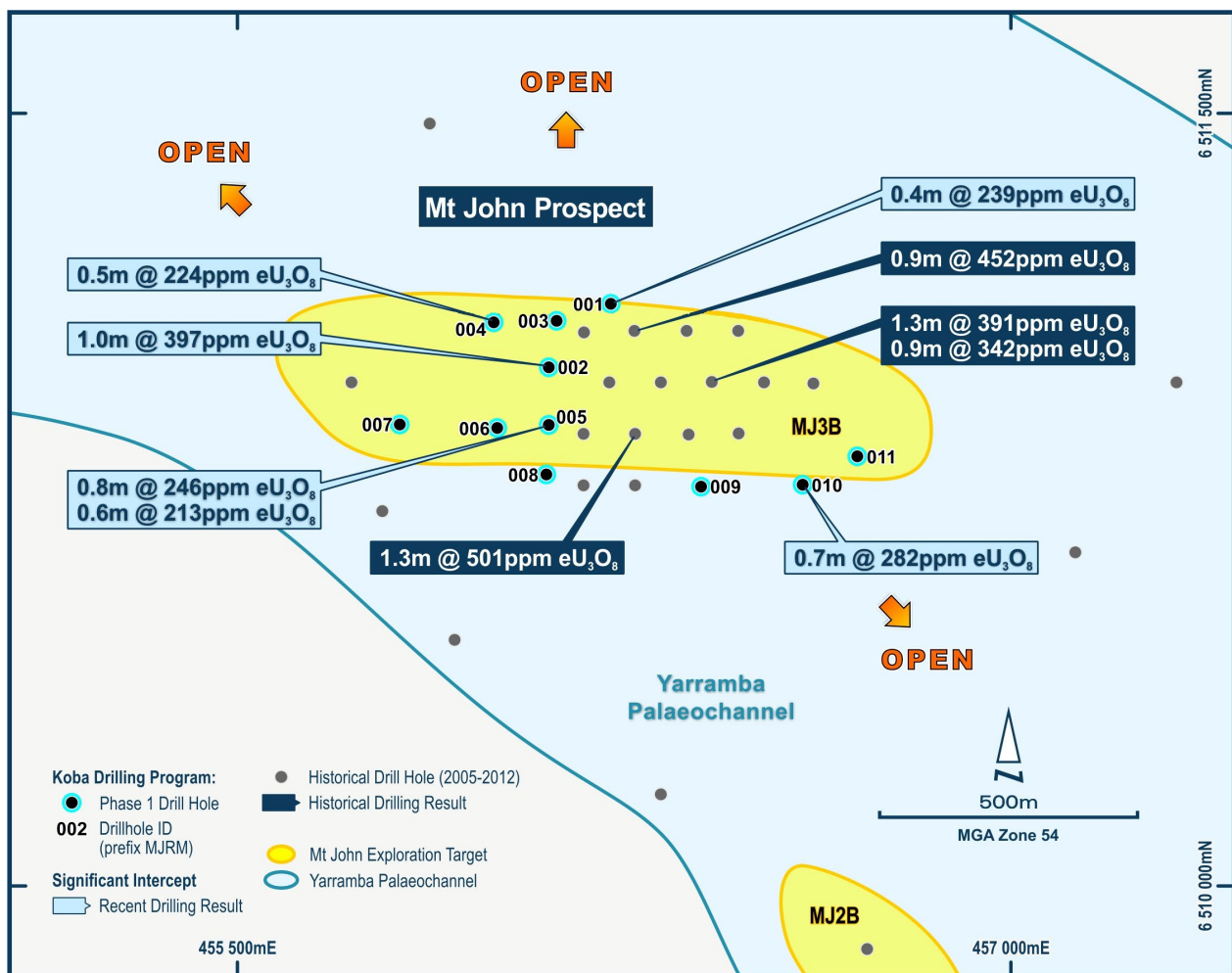


Figure 7. Drill hole location plan showing recent and previous drill holes at the MJ3B target within the Mt John Prospect.

Forward Work Plan

Koba is making significant progress in acquiring the additional permits required to continue drilling at its Yarramba Project. On receipt of these permits, the Company will undertake its second phase of drilling during Q2 2025. Phase 2 will build upon the initial success of the maiden drilling program and continue testing a multitude of high-priority targets including:

- Extensional and in-fill drilling at the recently discovered Everest Prospect;
- Extensional drilling at the high-grade Berber Prospect that remains open in all directions. The last hole drilled at the Berber Prospect intersected **1.6m @ 1,026ppm eU₃O₈**;
- Drilling to target the sparsely drilled 1.5km corridor between the Berber Prospect and the Oban Uranium Deposit;
- Extensional drilling at the high-grade Chivas Prospect that remains open to the east and south where significant results from drilling in November 2024 included **1.0m @ 629ppm eU₃O₈, including 0.5m @ 1,028ppm eU₃O₈**;
- Extensional drilling at the MJ3B target (Mt John) which remains open in all directions and has a best intercept of **1.3m @ 501ppm eU₃O₈**; and
- Two new additional targets north of Mt John that are in a similar geological and structural setting to the high-grade trend discovered at Everest, which remain completely undrilled.

Harrier Uranium Project, Canada

The Harrier Uranium Project comprises 498km² of highly prospective tenure located approximately 110km northwest of the regional hub of Goose Bay in central Labrador within the province of Newfoundland and Labrador in eastern Canada. It is located within an under-explored belt of Proterozoic and Archean aged rocks – part of a world class uranium district that hosts multiple significant uranium resources including:

- Paladin Energy's Michelin Uranium Project which comprises six deposits that together host 127.7mlbs of U₃O₈⁷; and
- The Moran Lake and Anna Lake Deposits where historical resources comprise 14.5mlbs U₃O₈ and 136.4mlbs of V₂O₅⁸.

During June 2024 Koba collected 242 rock chip samples during its initial sampling and prospecting program that identified exceptionally high-grade mineralisation, including rock chip samples assaying up to **74,800ppm (7.48%) U₃O₈**. Overall, 17 samples returned assays **>10,000ppm (1.0%) U₃O₈** and 62 returned assays **>1,000ppm (0.10%) U₃O₈**. The initial program demonstrated the presence of widespread, very high-grade uranium (see Figure 8 and 9) that warrants further work during 2025.

The Harrier Uranium Project currently comprises ten separate prospects where **assays >10,000ppm (1.0%) U₃O₈** have been returned from rock chip sampling (see Figure 8). These include:

- **74,800ppm (7.48%) U₃O₈** - Moran Heights Prospect
- **50,800ppm (5.08%) U₃O₈** - Fish Hawk North Prospect
- **48,600ppm (4.86%) U₃O₈** - Brook Prospect
- **36,800ppm (3.68%) U₃O₈** - Goshawk Prospect
- **34,800ppm (3.48%) U₃O₈** - Minisinakwa Prospect
- **21,200ppm (2.12%) U₃O₈** - Anomaly 7 Prospect
- **14,900ppm (1.49%) U₃O₈** - Fish Hawk South Prospect
- **14,800ppm (1.48%) U₃O₈** - Boiteau Prospect
- **13,100ppm (1.31%) U₃O₈** - Firestone Prospect
- **12,600ppm (1.26%) U₃O₈** - Anomaly 17 Prospect

⁷ Paladin Annual Report 2023.

⁸ Atha Energy Corp. Transaction Presentation Dec 2023. Assembling Canada's Premier Uranium Exploration Company

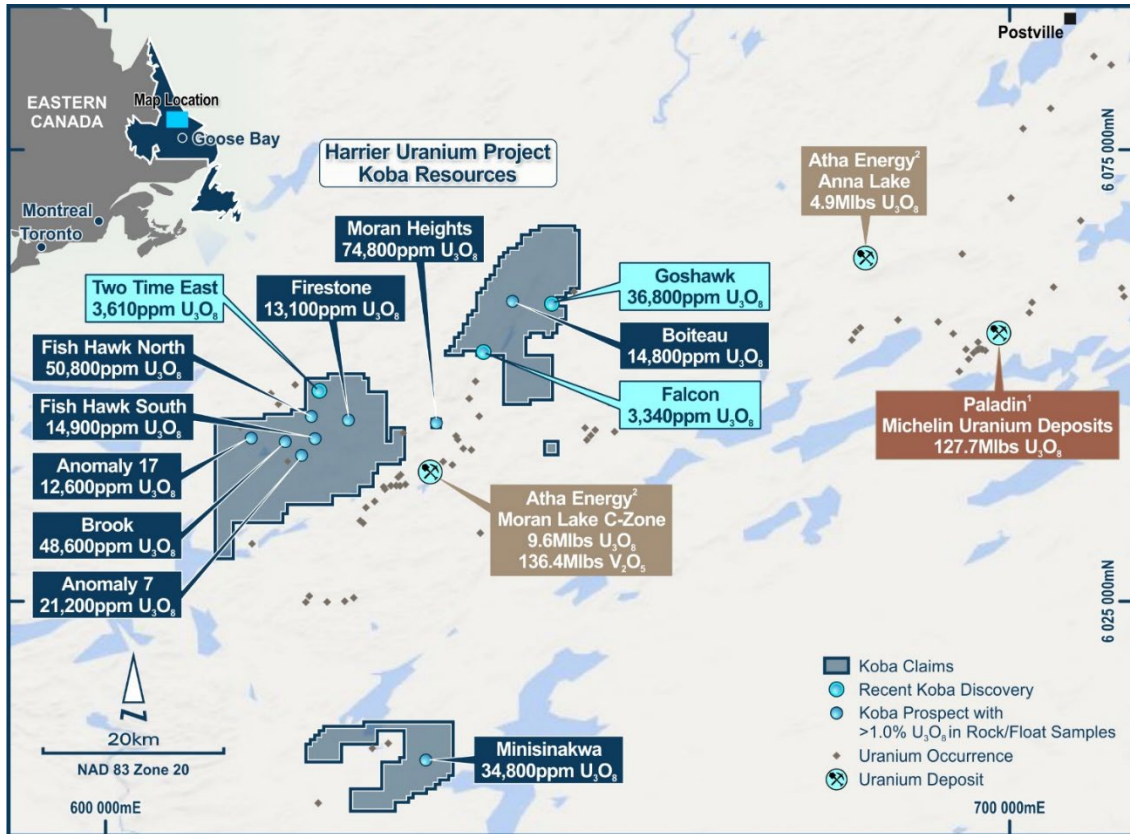


Figure 8. The Harrier Uranium Project lies within a world-class uranium district in Newfoundland and Labrador, Canada. It includes ten prospects from which assays $>1.0\%$ U_3O_8 have been returned from rock chip samples.

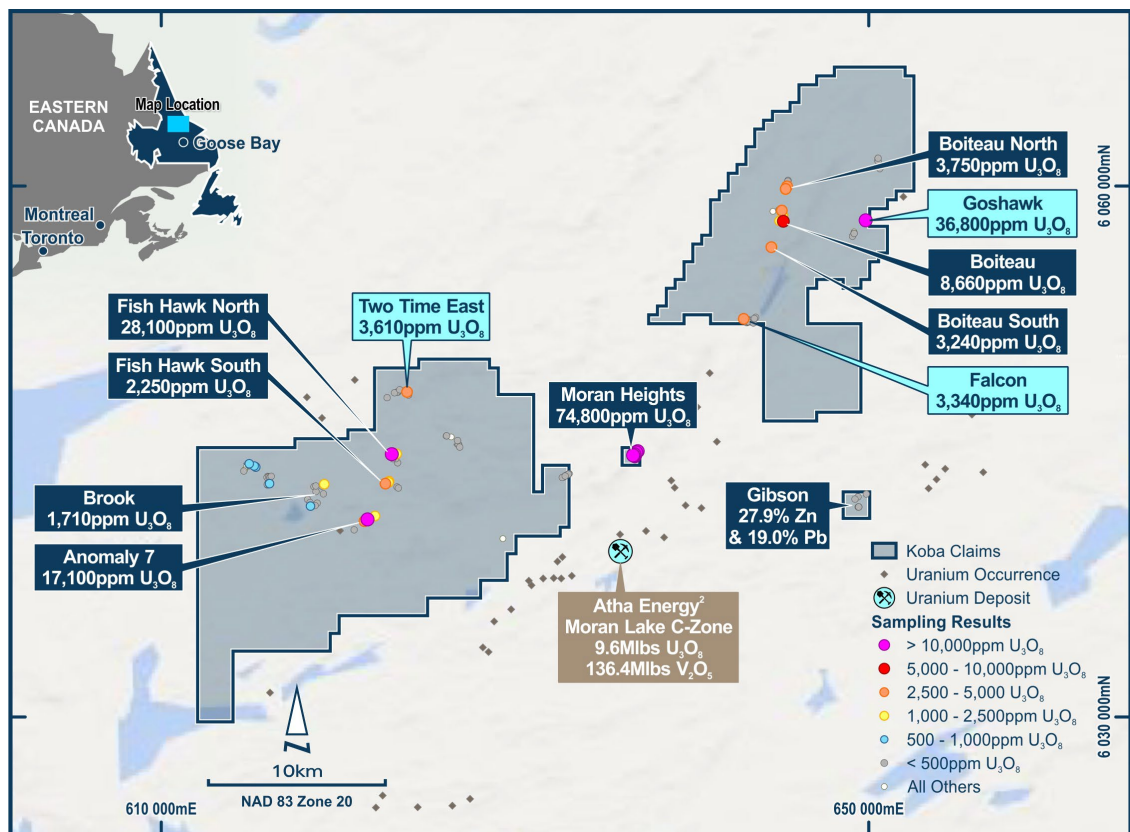


Figure 9. Map showing the location and results from of Koba's initial sampling and prospecting program with uranium grade is categorised by colour.

EVENTS SUBSEQUENT TO REPORTING DATE

On 12 February 2025, the Company announced that it had agreed to sell its Goodsprings Project to Fairchild Gold Corp (TSXV:FAIR; "Fairchild"). Upon completion Fairchild will acquire a 100% interest in the Goodsprings Project, which comprises 72 unpatented mining claims. Consideration for the acquisition will comprise the issue of 3,000,000 unrestricted shares in Fairchild with a deemed value of CAD\$150,000 and Fairchild granting Koba a 1.0% royalty, 50% of which may be bought out at any time for CAD\$1,000,000.

During March 2025 all the Company's mining claims in Ontario, Canada, which formed part of the Whitlock Project (Davidson Claim Block), either expired or were withdrawn.

Apart from the above events, there are no matters or circumstances that have arisen since the balance date which significantly affect or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

AUDITOR'S INDEPENDENCE DECLARATION

Section 307C of the Corporations Act 2001 requires our auditor, Stantons, to provide the directors of the company with an Independence Declaration in relation to the review of the financial report. This Independence Declaration is set out on page 13 and forms part of this directors' report for the half-year ended 31 December 2024.

This report is signed in accordance with a resolution of the Board of Directors made pursuant to s.306(3) of the Corporations Act 2001.



.....
Michael Haynes

Chairman

14 March 2025

ADDITIONAL INFORMATION

Competent Person Statement

Past exploration results disclosed in this report have been previously prepared and disclosed by the Company in accordance with JORC 2012 in ASX announcements 22 January 2024 Transformational Acquisition of the Advanced Yarramba Uranium Project in South Australia, 30 January 2024 Koba Expands its Yarramba Uranium Project in South Australia, 20 August 2024 Exceptionally High-Grade Assays up to 74,800ppm (7.48%) U₃O₈ from the Harrier Uranium Project, 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 eU₃O₈ Over 4km of Strike.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant original market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Forward Looking Statements

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



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14 March 2025

Board of Directors
Koba Resources Limited
Level 3, Suite 25
22 Railway Road
Subiaco WA 6008

Dear Sirs

RE: KOBA RESOURCES LIMITED

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Koba Resources Limited.

As Audit Director for the review of the financial statements of Koba Resources Limited for the half-year ended 31 December 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

Yours faithfully

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

Eliya Mwale
Director



CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

	Note	Consolidated 31 December 2024 \$	Consolidated 31 December 2023 \$
Continuing operations			
Other income		78,872	15,159
Depreciation		(9,937)	(1,436)
Directors' costs		(126,445)	(113,326)
Options payment expense	5	(377,553)	-
Performance rights expense	6	(554,410)	-
Exploration expenditure written off	2	-	(228,804)
Exploration expenditure incurred		(50,820)	-
Administrative expenses		(190,593)	(248,911)
Other expenses		(241,397)	(130,185)
(Loss) before income tax		(1,472,283)	(707,503)
Income tax		-	-
Net (loss) for the period, attributable to members of Koba Resources Limited		(1,472,283)	(707,503)
Other comprehensive income:			
<i>Items that may be reclassified to profit or (loss)</i>			
Exchange differences on translation of foreign operations		411,453	(280,690)
Other comprehensive (loss) for the period		411,453	(280,690)
Total comprehensive (loss) for the period, attributable to members of Koba Resources Limited		(1,060,830)	(988,193)
Basic and diluted loss per share from continuing operations (cents per share)		(0.93)	(0.67)

The accompanying notes form part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

	Notes	Consolidated 31 December 2024 \$	Consolidated 30 June 2024 \$
Assets			
Current Assets			
Cash and cash equivalents		2,767,954	4,572,075
Trade and other receivables		112,605	103,020
Prepayments		164,852	218,475
Total Current Assets		3,045,411	4,893,570
Non-Current Assets			
Plant and equipment		92,613	96,852
Deferred exploration and evaluation expenditure	2	11,447,645	9,711,816
Total Non-Current Assets		11,540,258	9,808,668
Total Assets		14,585,669	14,702,238
Liabilities			
Current Liabilities			
Trade and other payables		332,871	328,209
Provisions		73,453	65,817
Total Current Liabilities		406,324	394,026
Net Assets		14,179,345	14,308,212
Equity			
Issued capital	3	20,523,439	20,523,439
Reserves		5,499,816	4,156,400
Accumulated losses		(11,843,910)	(10,371,627)
Total Equity		14,179,345	14,308,212

The accompanying notes form part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

	Issued Capital	Accumulated Losses	Option Reserve	Performance Rights Reserve	Foreign Exchange Reserve	Total Equity
	\$	\$	\$	\$	\$	\$
Balance at 1 July 2023	15,875,635	(3,496,079)	2,528,444	115,200	558,105	15,581,305
Loss for the period	-	(707,503)	-	-	-	(707,503)
Exchange differences on translation of foreign operations	-	-	-	-	(280,690)	(280,690)
Total comprehensive loss for the period	-	(707,503)	-	-	(280,690)	(988,193)
Options issued during the half-year	-	-	-	-	-	-
Performance rights issued during the half-year	-	-	-	-	-	-
Shares issued during the half-year	-	-	-	-	-	-
Share issue costs during the half-year	-	-	-	-	-	-
Balance at 31 December 2023	15,875,635	(4,203,582)	2,528,444	115,200	277,415	14,593,112
Balance at 1 July 2024	20,523,439	(10,371,627)	3,624,972	-	531,428	14,308,212
Loss for the period	-	(1,472,283)	-	-	-	(1,472,283)
Exchange differences on translation of foreign operations	-	-	-	-	411,453	411,453
Total comprehensive loss for the period	-	(1,472,283)	-	-	411,453	(1,060,830)
Options issued during the half-year	-	-	389,997	-	-	389,997
Performance rights vested during the half-year	-	-	-	554,410	-	554,410
Options reversed during the half-year	-	-	(12,444)	-	-	(12,444)
Balance at 31 December 2024	20,523,439	(11,843,910)	4,002,525	554,410	942,881	14,179,345

The accompanying notes form part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS **FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**

	Consolidated 31 December 2024 \$	Consolidated 31 December 2023 \$
Cash flows from operating activities		
Payments to suppliers and employees	(438,467)	(637,402)
Interest received	78,872	15,159
Net cash (used) in operating activities	(359,595)	(622,243)
Cash flows from investing activities		
Payments for purchase of plant and equipment	(10,217)	-
Payments for exploration and evaluation expenditure	(1,434,309)	(1,078,065)
Net cash (used) in investing activities	(1,444,526)	(1,078,065)
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Net decrease in cash held	(1,804,121)	(1,700,308)
Cash and cash equivalents at the beginning of the period	4,572,075	5,897,508
Cash and cash equivalents at the end of the period	2,767,954	4,197,200

The accompanying notes form part of these consolidated financial statements.

CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Statement of compliance

These interim consolidated financial statements are general purpose financial statements prepared in accordance with the requirements of the Corporations Act 2001, applicable accounting standards including AASB 134 'Interim Financial Reporting', Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board ('AASB'). Compliance with AASB 134 ensures compliance with IAS 34 'Interim Financial Reporting'.

This condensed half-year report does not include full disclosures of the type normally included in an annual financial report. Therefore, it cannot be expected to provide as full an understanding of the financial performance, financial position and cash flows of the Group as in the full financial report.

It is recommended that this financial report be read in conjunction with the annual financial report for the year ended 30 June 2024 and any public announcements made by Koba and its subsidiaries during the half-year in accordance with continuous disclosure requirements arising under the Corporations Act 2001 and the ASX Listing Rules.

The accounting policies and methods of computation adopted are consistent with those of the previous financial year and corresponding interim reporting period, except as noted in the note on adoption of new and revised accounting standards. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

The interim financial statements were authorised for issue on 14 March 2025.

Basis of preparation

The interim financial statements have been prepared on a historical cost basis. Cost is based on the fair value of the consideration given in exchange for assets. The Company is domiciled in Australia and all amounts are presented in Australian dollars, unless otherwise noted.

For the purpose of preparing the interim report, the half-year has been treated as a discrete reporting period.

Significant accounting judgments and key estimates

The preparation of interim financial reports requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

In preparing this interim report, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial report for the year ended 30 June 2024.

Going concern

The financial report has been prepared on the basis of accounting principles applicable to a going concern, which assumes the commercial realisation of the future potential of Koba's assets and the discharge of its liabilities in the normal course of business.

As at 31 December 2024, the Group had cash and cash equivalents of \$2,767,954, a loss for the period of \$1,472,283 and net cash outflows of \$1,804,121.

The Group's ability to continue as a going concern is dependent upon it maintaining sufficient funds for its operations and commitments. The Directors consider the basis of going concern to be appropriate for the following reasons:

- current level of cash and cash equivalents;
- the quality of the Group's exploration assets and underlying prospects to raise additional equity capital;
- the discretionary nature of a significant proportion of the Group's planned exploration spend; and
- the potential to farm-out or dispose of its mineral interests.

Accordingly, the Directors believe that Koba will obtain sufficient funding to enable it to continue as a going concern and that it is appropriate to adopt that basis of accounting in the preparation of the financial report.

CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Adoption of new and revised Accounting Standards

New and amended accounting standards and interpretations adopted by the Group

The Group has considered the implications of new and amended Accounting Standards but determined that their application to the financial statements is either not relevant or not material.

NOTE 2: DEFERRED EXPLORATION AND EVALUATION EXPENDITURE

	Consolidated	
	31 December 2024	30 June 2024
	\$	\$
Costs carried forward in respect of areas of interest in the following phases:		
Exploration and evaluation phase – at cost		
Balance at beginning of period	9,711,816	10,170,323
Expenditure incurred	1,341,166	1,520,786
Acquisition cost ¹	-	3,848,185
Expenditure written off ²	-	(2,673,897)
Expenditure impaired ³	-	(3,205,226)
	11,052,982	9,660,171
Net exchange differences on translation	394,663	51,645
Total deferred exploration and evaluation expenditure	11,447,645	9,711,816

¹ Refer Note 10 for details on the acquisitions of the Yarramba Project and the Harrier Project during the year ended 30 June 2024 for a total consideration of \$3,848,185.

² During the year ended 30 June 2024, \$2,673,897 of exploration and evaluation expenditure was written off relating to the Python Lithium Project (\$283,912), the Whitlock Lithium Project (\$1,533,962), the Elkhorn Project (\$34,635) and JB1 Project (\$821,388).

³ During the year ended 30 June 2024, \$3,205,226 of exploration and evaluation expenditure was impaired relating to the Goodsprings Project (\$192,385), the Colson Project (\$2,931,019) and Panther Creek (\$81,822).

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

NOTE 3: ISSUED CAPITAL

	Consolidated	
	31 December 2024	30 June 2024
	\$	\$
Issued capital	22,223,945	22,223,945
Share issue costs	(1,700,506)	(1,700,506)
	20,523,439	20,523,439

CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

NOTE 3: ISSUED CAPITAL (CONTINUED)

	Six months to 31 December 2024	Year to 30 June 2024	Six months to 31 December 2024	Year to 30 June 2024
	No.	No.	\$	\$
<i>Movements in ordinary shares on issue (prior to share issue costs)</i>				
At the beginning of the year	158,561,614	105,416,667	20,523,439	15,875,635
Shares issued pursuant to a placement ⁽ⁱ⁾	-	25,000,000	-	2,000,000
Shares issued to directors and senior management ⁽ⁱⁱ⁾	-	1,400,000	-	112,000
Shares issued as part-consideration for Yarramba Uranium Project acquisition ⁽ⁱⁱⁱ⁾	-	25,000,000	-	2,500,000
Shares issued to corporate advisor ^(iv)	-	1,250,000	-	125,000
Shares issued under Harrier Uranium Project option agreement ^(v)	-	494,947	-	54,444
Share issue costs	-	-	-	(143,640)
At the end of the period	158,561,614	158,561,614	20,523,439	20,523,439

- (i) The Company issued 25,000,000 shares at an issue price of \$0.08 per share in February 2024, pursuant to a placement.
- (ii) The Company issued 1,400,000 shares at an issue price of \$0.08 per share to directors and senior management in April 2024, following shareholder approval.
- (iii) The Company issued 25,000,000 shares at an issue price of \$0.10 per share in April 2024, being part-consideration for the acquisition of an 80% interest in the Yarramba Uranium Project in South Australia. The value is based on the closing share price on 11 April 2024 of \$0.10.
- (iv) The Company issued 1,250,000 shares at an issue price of \$0.10 per share in April 2024, as part consideration to a corporate advisor, in relation to the acquisition of the 80% interest in the Yarramba Uranium Project in South Australia. The value is based on the closing share price on 11 April 2024 of \$0.10.
- (v) The Company issued 494,947 Shares at \$0.11 per share in April 2024, being part-payment of the first option fee under the Option Agreement to acquire a 100% interest in the Harrier Uranium Project in Eastern Canada.

CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

NOTE 4: SEGMENT REPORTING

During the half-year ended 31 December 2024, the Group's exploration and evaluation activities focussed on its projects in Australia, Canada and the USA.

Segment information

The following tables present revenue and loss information and certain asset and liability information regarding business segments for the half-year ended 31 December 2024 and the year ended 30 June 2024.

	Australia \$	USA \$	Canada \$	Consolidated \$
Half-Year ended 31 December 2024				
Revenue				
Other revenue	78,863	-	9	78,872
Total segment revenue	78,863	-	9	78,872
Segment net operating (loss) after tax	(820,613)	(44,298)	(52,962)	(917,873)
Segment assets	7,885,545	5,638,595	1,061,529	14,585,669
Segment liabilities	(379,876)	(20,000)	(6,448)	(406,324)
Year ended 30 June 2024				
Revenue				
Other revenue	99,983	-	-	99,983
Total segment revenue	99,983	-	-	99,983
Segment net operating (loss) after tax	(1,150,358)	(3,306,973)	(2,418,217)	(6,875,548)
Segment assets	8,615,780	5,157,574	928,884	14,702,238
Segment liabilities	(227,977)	(39,827)	(126,222)	(394,026)

CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

NOTE 5: OPTION RESERVE

	Consolidated	
	31 December 2024 \$	30 June 2024 \$
At beginning of the period/year	3,624,972	2,528,444
Issue of director and employee options	389,997	41,903
Reversal of options	(12,444)	-
Issue of vendor options	-	973,500
Issue of finders options	-	81,125
At end of the period/year	4,002,525	3,624,972

	31 December 2024 No.	30 June 2024 No.
Movements in number of options over ordinary shares on issue	54,766,643	31,416,643
Issue of director and employee options	1,500,000	7,100,000
Issue of vendor options	-	15,000,000
Issue of finders options	-	1,250,000
Lapse of options	(15,666,643)	-
At end of the period/year	40,600,000	54,766,643

- (i) On 2 December 2024, 1,500,000 unlisted options were issued to an employee pursuant to the Company's Long-term Incentive Plan.
- (ii) On 16 December 2024, 750,000 unlisted options lapsed upon resignation of an employee. The remaining 750,000 unlisted options, vested per the Board's discretion.
- (iii) On 27 December 2024, 14,916,643 unlisted options expired without conversion.
- (iv) A total of 5,600,000 unlisted options issued to Directors and employees in prior period, vested. Included in the options were 700,000 relating to an employee that has resigned hence the options have been forfeited and expense recognised in prior period was reversed.

CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

NOTE 6: PERFORMANCE RIGHTS RESERVE

	Consolidated	
	31 December 2024	30 June 2024
	\$	\$
At beginning of the period/year	-	115,200
Reversed during the period/year	-	(115,200)
Expensed during the period/year	554,410	-
At end of the period/year	554,410	-
	No.	No.
Movements in options over ordinary shares on issue		
At start of the period/year	28,500,000	21,000,000
Performance rights cancelled ^{(i), (ii)}	(5,000,000)	(2,500,000)
Performance rights issued ⁽ⁱⁱⁱ⁾	-	10,000,000
At end of the period/year	23,500,000	28,500,000

- (i) In October 2024, 5,000,000 performance shares were cancelled when the Company relinquished its interest in 70 mining claims in Ontario, Canada, which were previously staked pursuant to the Whitlock Agreement.
- (ii) In February 2024, 2,500,000 performance shares were cancelled when the Company withdrew from its option to acquire a 100% interest in the Python Lithium Project.
- (iii) In April 2024, 10,000,000 performance rights were issued in relation to the acquisition of an 80% interest in the Yarramba Uranium Project. The performance rights, which have a nil exercise price and expire on 11 April 2029, are to vest over a 60-month period and are subject to specific milestones.
- (iv) In May 2022, 5,500,000 performance rights were issued to Directors and employees pursuant to the Company's Long-Term Incentive Plan. The performance rights are to vest over a 60 month period.

NOTE 7: CONTINGENT LIABILITIES

There has been no change in contingent liabilities since the last annual reporting date.

NOTE 8: FINANCIAL INSTRUMENTS

The Directors consider that the carrying value of the financial assets and financial liabilities recognised in the consolidated financial statements approximate their fair value.

NOTE 9: EVENTS SUBSEQUENT TO REPORTING DATE

On 12 February 2025, the Company announced that it had agreed to sell its Goodsprings Project to Fairchild Gold Corp (TSXV:FAIR; "Fairchild"). Upon completion Fairchild will acquire a 100% interest in the Goodsprings Project, which comprises 72 unpatented mining claims. Consideration for the acquisition will comprise the issue of 3,000,000 unrestricted shares in Fairchild with a deemed value of CAD\$150,000 and Fairchild granting Koba a 1.0% royalty, 50% of which may be bought out at any time for CAD\$1,000,000.

During March 2025 all the Company's mining claims in Manitoba, Canada, which formed part of the Whitlock Project (Davidson Claim Block), either expired or were withdrawn.

CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

NOTE 9: EVENTS SUBSEQUENT TO REPORTING DATE (CONTINUED)

Apart from the above events, there are no matters or circumstances that have arisen since the balance date which significantly affect or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

NOTE 10: COMMITMENTS

Blackpine Cobalt-Copper Project

On 29 October 2021, Koba entered into an agreement with Jervois Global Limited and Jervois Mining (USA) Limited (collectively Jervois), pursuant to which Koba acquired a 100% interest in the Blackpine Project. The Blackpine Project comprises:

1. four patented mining claims covering an area of approximately 70 acres and 36 unpatented mining claims covering a further 720 acres, which are subject to an option agreement with a third party ("the Optioned Claims"); and
2. a further 23 unpatented mining claims covering an area of 460 acres.

In relation to the Optioned Claims, Koba has the right to acquire 100% of those claims before May 2037 by either;

- (i) paying the underlying owners a 2.0% NSR royalty on production from the patented claims to a maximum amount of US\$1,500,000; or
- (ii) paying US\$1,500,000 (less the sum of any previous royalties paid) in cash.

SB1 Investments Acquisition

On 14 March 2023, Koba completed the acquisition of SB1 Investments Pty Ltd ("SB1"). The acquisition included the JB1 Lithium Project and the Davidson Claim Group ("SB1 Projects"). The Davidson Claim Group now forms part of the Whitlock Lithium Project. Pursuant to the acquisition Koba agreed to:

1. Grant the vendor a 2.0% gross production royalty on all materials recovered from the SB1 Projects. The Company has the right, at any time, to buy-back the royalty as follows:
 - a. 1.0% of the royalty for \$1,000,000; and
 - b. the remaining 1% for \$10,000,000.
2. The Company also agreed to the following annual minimum expenditure commitments:
 - a. \$250,000 during the year commencing 14 March 2024.
 - b. \$500,000 during the year commencing 14 March 2025.

Whitlock Lithium Project

In 2023, the Whitlock Lithium Project (excluding the Davidson Claim Block) was acquired pursuant to an agreement with Geonomik Pty Ltd ("Geonomik"). In October 2024, the Company relinquished its claims under the Whitlock Lithium Project, and as such has been released from all outstanding commitments under the Whitlock Agreement.

Yarramba Uranium Project

On 22 January 2024, the Company entered into an agreement with Havilah that provides it the right to acquire an 80% interest in the Yarramba Uranium Project in South Australia.

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

CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

NOTE 10: COMMITMENTS (CONTINUED)

Yarramba Uranium Project (continued)

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

- (i) Issue of 25,000,000 Shares;
- (ii) Issue of 15,000,000 options, each with an exercise price of \$0.14 and a term of 3 years; and
- (iii) Issue of 10,000,000 performance shares with a 5-year term, the vesting of which will be subject to the announcement of a JORC mineral resource estimate for the Project of at least 15 million pounds of U₃O₈.

The Company is also required to spend a minimum of \$6 million on exploration and development by 11 April 2028.

Once the Company has earned its 80% interest in the uranium rights, Havilah will be free-carried until the completion of a bankable feasibility study ("BFS") at any uranium deposit discovered. Following completion of a BFS, Havilah will have the right to contribute its pro-rata share of all future expenditure, or otherwise dilute to a 1.5% net smelter royalty on production from that uranium deposit.

Harrier Uranium Project

On 11 April 2024, the Company entered into a five-year option agreement to acquire a 100% interest in the Harrier Uranium Project encompassing 131km² in eastern Canada.

The initial option fee was paid on 19 April 2024 comprising:

- (i) CAD\$100,000 cash; and
- (ii) Issue of 494,947 Shares.

The Company's remaining obligations to maintain the Option and complete the acquisition of the Harrier Project ("Consideration Payments") are:

- (i) On 19 April 2025:
 - a. CAD\$25,000 cash; and
 - b. Issue CAD\$50,000 in Shares.
- (ii) On 19 April 2026:
 - a. CAD\$50,000 cash; and
 - b. Issue CAD\$75,000 in Shares.
- (iii) On April 2027:
 - a. Pay CAD\$75,000 cash; and
 - b. Issue CAD\$100,000 in Shares.
- (iv) On April 2028:
 - a. CAD\$100,000 cash; and
 - b. Issue CAD\$100,00 in Shares.

The Company is also required to spend a minimum of CAD\$3 million on exploration and development by 19 April 2028, including CAD\$200,000 by 19 April 2025 and an aggregate of CAD\$1 million by 19 April 2026.

The Company may exercise the Option at any time prior to 19 April 2029, subject to having made the Consideration Payments and meeting the minimum expenditure. Upon exercise, the Company will acquire legal and beneficial ownership of the mining claims and will assign the Vendor a 2.0% NSR royalty. The Company will have the right to buy back 50% of the NSR Royalty (1.0%) for CAD\$1.0 million.

**CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**

NOTE 10: COMMITMENTS (CONTINUED)

Other

The Company's US subsidiaries also own other US mining claims which require annual renewal payments by 1 September each year. Failure to make a renewal payment would result in the forfeiture of the underlying claim. There are no additional minimum expenditure obligations in relation to these mining claims.

DIRECTORS' DECLARATION

In the opinion of the Directors of Koba Resources Limited:

1. The attached consolidated financial statements and notes thereto are in accordance with the Corporations Act 2001 including:
 - a. complying with Accounting Standards AASB 134 Interim Financial Reporting, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
 - b. complying with International Financial Reporting Standards as issued by International Accounting Standards Board; and
 - c. giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half-year then ended.
2. There are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

This declaration is signed in accordance with a resolution of the Board of Directors made pursuant to s.303(5) of the Corporations Act 2001.



Michael Haynes
Chairman
14 March 2025

**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF
KOBAS RESOURCES LIMITED**

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Koba Resources Limited ("the Company") and entities it controlled ("the Group"), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, condensed notes comprising a summary of material accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that causes us to believe that the accompanying half-year financial report of Koba Resources Limited does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of Koba Resources Limited's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* has been given to the directors of the Company on 14 March 2025.

Responsibility of the Directors for the Financial Report

The directors of Koba Resources Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.



Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

Stantons International Audit and Consulting Pty Ltd
Eliya Mwale

Eliya Mwale
Director

West Perth, Western Australia
14 March 2025