KOBA
resources limited

ACN: 650 210 067
ASX: KOB

Quarterly Report

For the September quarter 2025

Highlights

- Acquired the high-grade **Stannary Hills and Mt Garnet Tin-Tungsten Projects** in Queensland, which include:
    - Numerous high-grade historic mines, including 1.3km of strike that hosts 7 historic mines which collectively produced ~120,000 tonnes of ore at an average grade of 2.3% Sn.
    - Significant unmined mineralisation that remains open at depth and along strike, with standout drill results including:
        - **9.8m @ 1.3% Sn from 7.3m;**
        - **54.0m @ 0.45% Sn from 6.0m; *including***
            - ***6.0m @ 1.7% Sn from 45.0m; and***
        - **35.0m @ 0.6% Sn from 3.0m; *including***
            - ***6.0m @ 1.8% Sn from 14.0m;***
- Discovery of a new high-grade uranium prospect at the Yarramba Uranium Project in South Australia.
    - Significant intercepts >1,000ppm eU_3O_8 returned from step-out drilling, including:
        - **1.07m @ 693ppm eU_3O_8 from 88.4m (at the new Delord Prospect); *including***
            - ***0.53m @ 1,045ppm eU_3O_8; and***
        - **1.52m @ 482ppm eU_3O_8 from 86.5m; *including***
            - ***0.52m @ 1,071ppm eU_3O_8.***
- Firm commitments received for a $4.35m placement at $0.05 per share to advance exploration at the Company's projects.

Koba Resources Limited (ASX:KOB; "Koba" or the "Company") is pleased to provide its Quarterly Activities Report for the period ending 30 September 2025.

The Company entered into a binding agreement with EV Resources Limited (**"EVR"**) to acquire a 100% interest in two high-grade tin-tungsten projects covering 432km^2 located ~100km southwest of Cairns in North Queensland (see Figure 1). This low-cost acquisition of the **"Stannary Hills Tin-Tungsten Project"** and the **"Mt Garnet Tin-Tungsten Project"** provides the Company drill-ready targets at a time of historically high tin prices.

At the **Yarramba Uranium Project** in South Australia, the Company discovered the Delord Prospect during an initial step-out, exploratory drilling campaign. 18 holes (for 1,818m) were drilled to follow-up on the high-grade discoveries made during Koba's 2024-25 drilling programs at the Berber and Chivas Prospects.

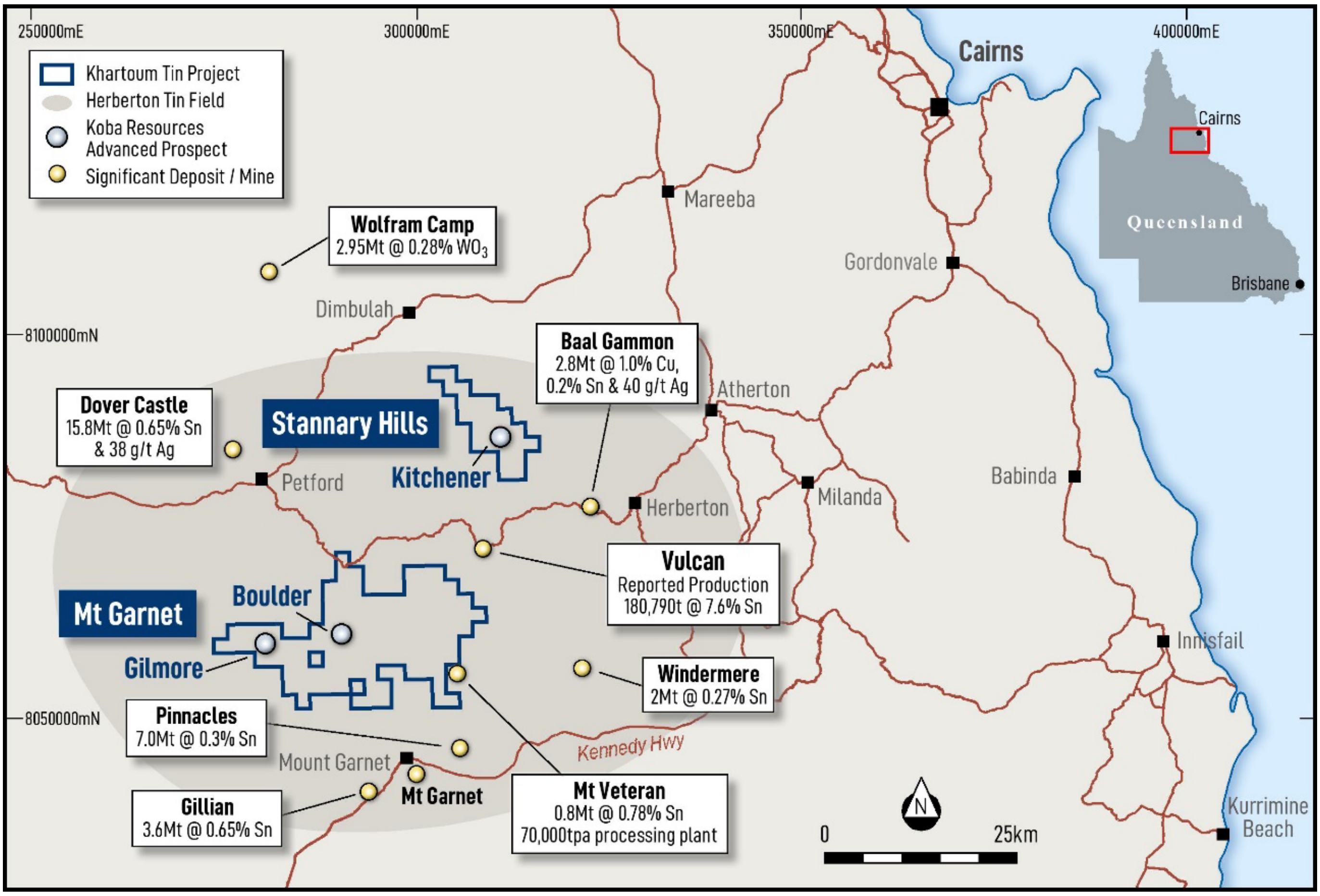

Figure 1: *Location of the Stannary Hills and Mt Garnet Tin-Tungsten Project's within the Herberton Tin Field in north Queensland[1].*

[1] Source of the resources quoted on this image are listed on page 15 with the compliance statements.

Herberton Tin Field

The Stannary Hills and Mt Garnet Projects are located within the Herberton Tin Field which produced over 75,000 tonnes of tin metal between 1880 and 2012, with peak tin production between 1880 and 1930. The Herberton Tin Field hosts more than 2,400 historical tin mines, many of which are located within the boundaries of the Company's recently acquired projects (see Figure 2).

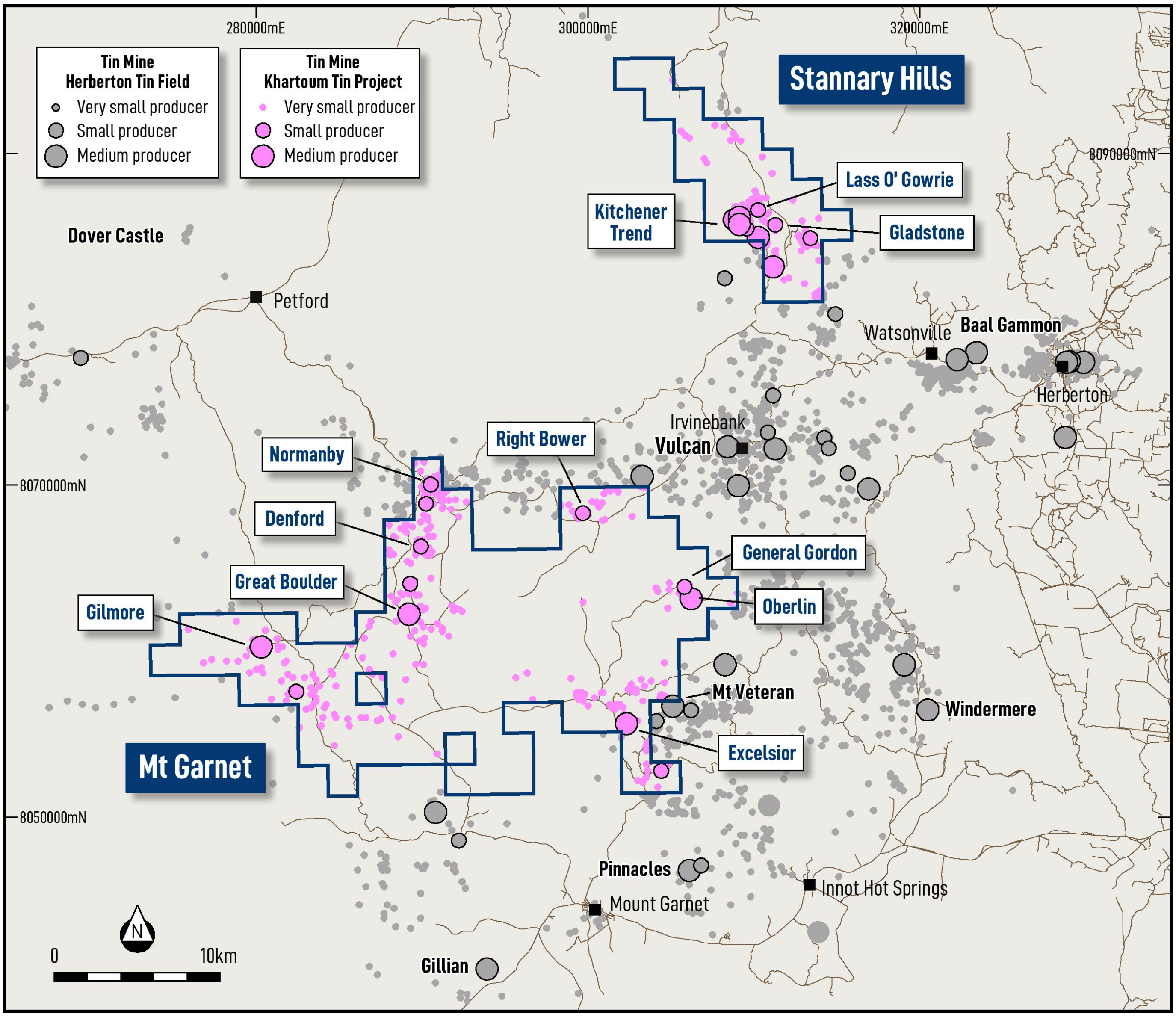

Figure 2: *Location of the historic tin mines within the Herberton Tin Field and the outline of Koba's Projects in North Queensland.*

Stannary Hills Tin-Tungsten Project, Queensland

The Stannary Hills Project covers 79km^2 and includes over 100 historical tin mines that operated between the 1880s and the 1980s. Only 85 holes (for 3,985m) have been drilled to test for mineralisation at the Stannary Hills Project. Mineralisation in the area predominantly occurs along two trends (i) the Kitchener Trend and (ii) the Atlanta Trend (see Figure 3).

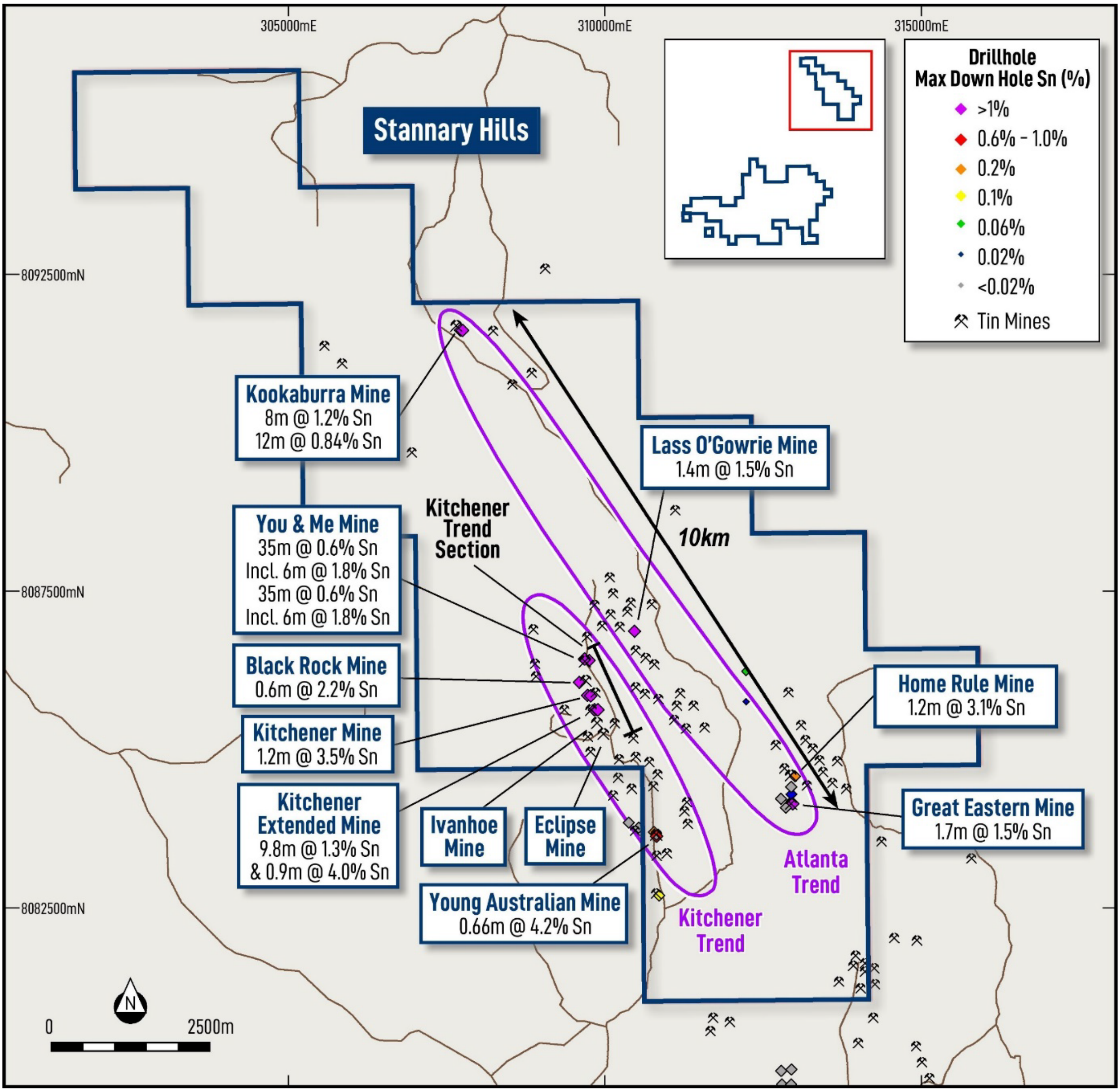

Figure 3: *Map of the Stannary Hills Project showing the extensive mineralisation in drilling and historic mines along the Kitchener and Atlanta Trends.*

Kitchener Trend

The Kitchener Trend is defined by numerous historical mines and high-grade tin mineralisation in drilling over 5km of strike (see Figure 3). Mineralisation along this trend is hosted by quartz veining within the metasediments of the Hodgkinson Formation that overlie a granite intrusion.

A significant component of the previous production was from seven mines situated along a 1.3km section of the Kitchener Trend (between the 'Eclipse' and 'You and Me' mines), which together produced approximately 120,000 tonnes of ore up to 7.3% Sn and averaging 2.3% Sn (see Figures 3 and 4).

Most of the previous drilling (61 holes for 1,875m) was completed over 1.3km of strike at the Kitchener Trend and was very shallow. Significant high-grade results included:

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

Very significantly, high-grade mineralisation has been intersected in drilling more than 2km south of the Eclipse Mine along the Kitchener Trend, where only 4 holes were completed with results including:

- **0.7m @ 4.2% Sn from 22.5m.**

These results demonstrate that high-grade, unmined mineralisation remains at multiple locations along the Kitchener Trend over approximately 5km of strike. Mineralisation remains open at depth and along strike between the historical mines where there are shallow, high-grade targets to be drilled.

There is also considerable potential to delineate lower-grade bulk-tonnage tin mineralisation along the Kitchener Trend. Significant assay results returned from shallow drilling at the You and Me Mine included:

- **54.0m @ 0.45% Sn from 6.0m; *including***
    - ***6.0m @ 1.7% Sn; and***
- **35.0m @ 0.60% Sn from 3.0m; *including***
    - ***6.0m @ 1.8% Sn from 14m; and***
    - ***5.0m @ 1.4% Sn from 33m (hole ended in mineralisation – 1.5% Sn); and***
- **55.0m @ 0.26% Sn from 3.0m.**

Only 16,854 tonnes of ore have be mined to date from the You and Me Deposit – so most of this mineralisation remains un-mined. The mineralisation remains open at depth and along strike and is a priority drill target.

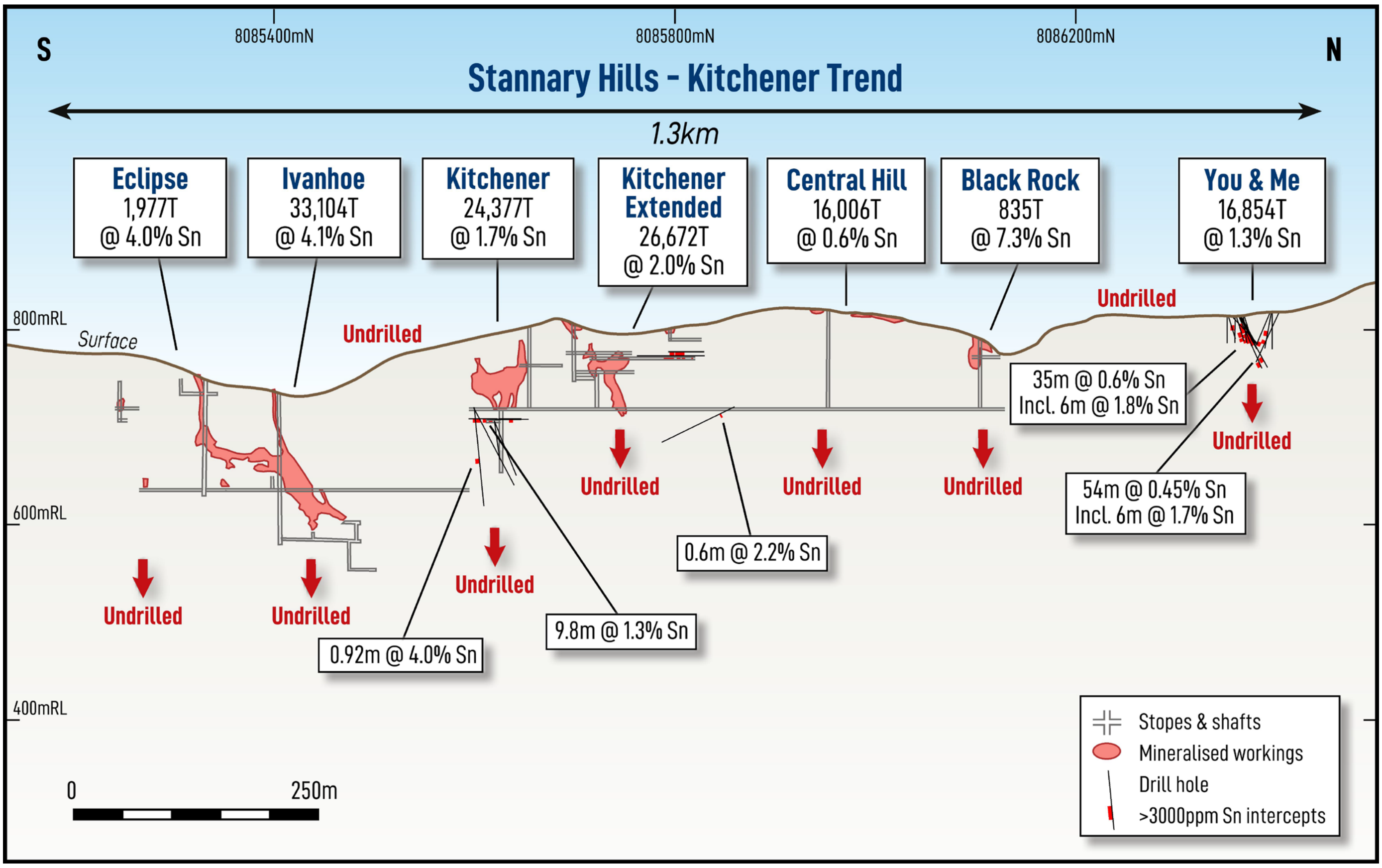

Figure 4: *Long section showing a group of seven high-grade mines over 1.3km of strike along the Kitchener Trend and the very limited drilling completed, particularly at depth.*

Atlanta Trend

The Atlanta Trend extends over 10km of strike and comprises a trend of historical tin mines and high-grade drill results that follow the contact of a granite body. The largest mine along the trend is the Lass O'Gowrie Mine that produced 6,885t @ 7.6% Sn. Mineralisation along the trend occurs within quartz veins and greisen alteration within the granite.

There has been very limited drilling along the Atlanta Trend with only 17 holes (for 1,528m) completed along the 10km strike length (see Figure 3) with some exceptional results including:

- **8m @ 1.2% Sn;**
- **1.7m @ 1.5% Sn; and**
- **1.4m @ 1.5% Sn.**

There is considerable opportunity to discover significant additional mineralisation at the Stannary Hills Project by conducting additional exploration including:

- Drilling under the existing mines that remain open at depth;
- Drilling along strike between the existing historical mines that remains untested;
- Step-out drilling to test along strike from the major mines; and
- Early-stage geochemistry and geophysics to delineate new targets for drilling.

Mt Garnet Tin-Tungsten Project, Queensland

The Mt Garnet Project covers approximately 353km^2 and hosts extensive mineralisation including more than 300 historical tin mines. This project is heavily underexplored with only 64 holes (for 7,557m) drilled previously. Previous work here has focused on two main prospects: the Boulder Prospect and the Gilmore Mine area.

Gilmore Mine

The Gilmore Tin Mine was the largest individual tin producer within Koba's tenure. Past production was 26,169 tonnes of ore grading 7.6% Sn. Mining was initially undertaken between 1906 and 1922 before being reactivated between 1958 and 1980. The mine reached a depth of 193m via a shaft and adit.

Between 1979 and 1980 a previous explorer drilled 13 holes for 2,070m around the Gilmore Mine to target extensions to the tin mineralisation (see Figure 5). Drilling returned significant results, including:

- **1m @ 5.2% Sn from 23.8m; and**
- **3m @ 1.0% Sn from 121m.**

In addition, notable tungsten mineralisation was intersected, including:

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

Very limited exploration and no drilling has been undertaken at Gilmore since 1980, and the area remains heavily under-explored.

Numerous other mines exist in the Gilmore area including the Gladstone Mine 4km to the southeast, where past production of 4,000 tonnes at 5% Sn is reported.

Boulder Prospect

The Boulder Prospect extends over a strike length of approximately 3km, centred on the Great Boulder Mine, which produced 1,364 tonnes @ 13.4% Sn (see Figure 6). The area also includes alluvial tin workings that operated in numerous creeks in the area, predominantly south of the Boulder Prospect.

Mineralisation at the Boulder Prospect is hosted in granite, as cassiterite within quartz veins as well as extensive greisen-altered zones within the granites. Previous explorers identified high-grade mineralisation in drilling, with significant results including:

- **3m @ 1.2% Sn from 44m;**
- **2m @ 1.5% Sn from 23m; and**
- **2m @ 1.0% Sn from 12m.**

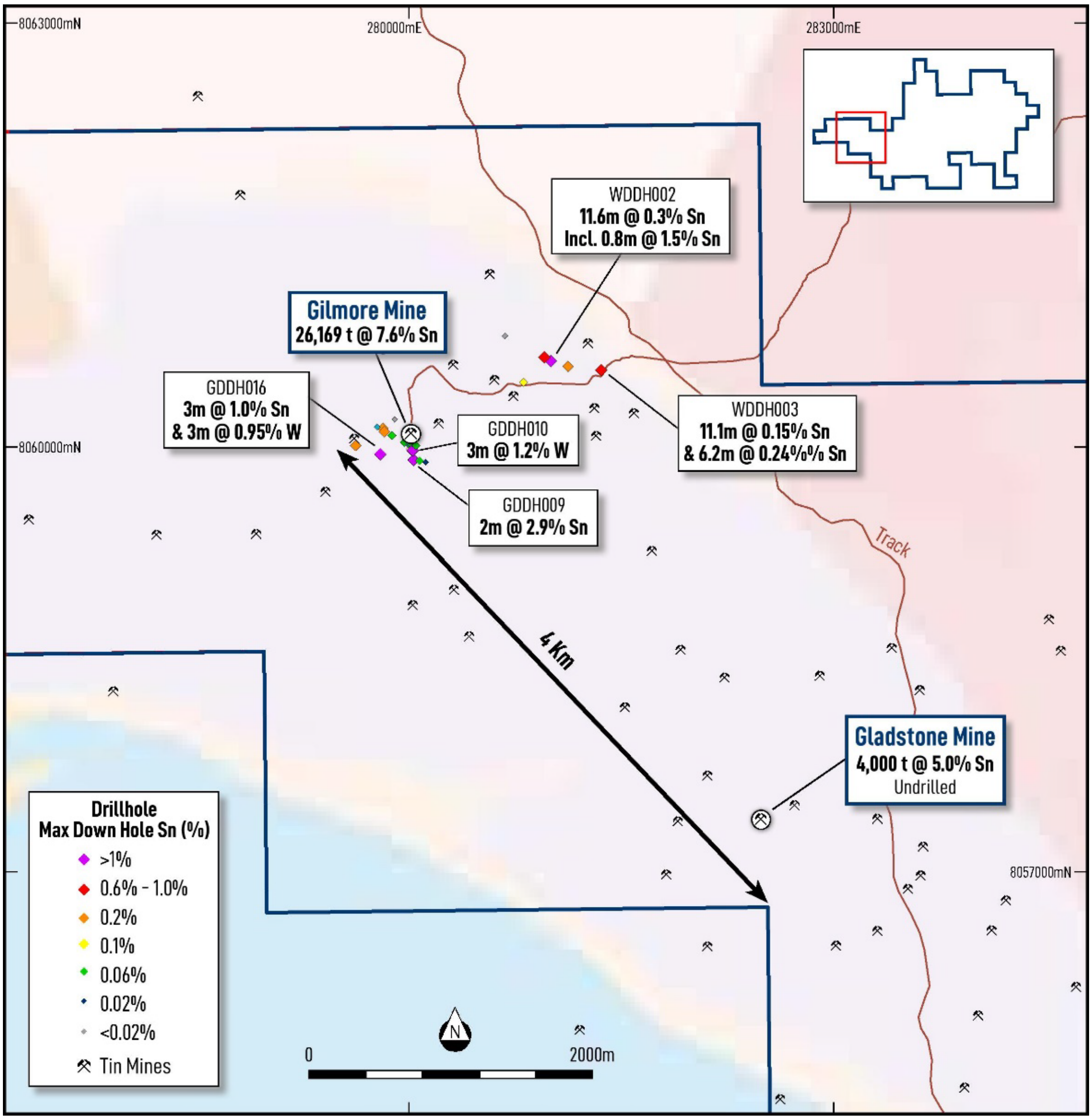

Figure 5: *Plan showing the location of historic mines and drilling in the Gilmore Mine area, Mt Garnet Tin-Tungsten Project.*

In addition to high-grade mineralisation, previous explorers identified very thick intervals of lower-grade, bulk-tonnage style tin mineralisation with significant drill results including:

- **104m @ 0.21% Sn from 12m;**
- **62m @ 0.18% Sn from 23m; and**
- **33m @ 0.26% Sn from 99m.**

The Company considers the Boulder Prospect to be highly prospective, with excellent potential to define both very thick, bulk-tonnage style mineralisation and discrete zones of higher-grade tin mineralisation.

Numerous additional historic mines are also present north of the Boulder Prospect in an area that is under-explored, extending from the Denford Mine to the Normanby Mine (see Figure 6). The area warrants further exploration as it has potential for the discovery of similar mineralisation to that identified at the Boulder Prospect.

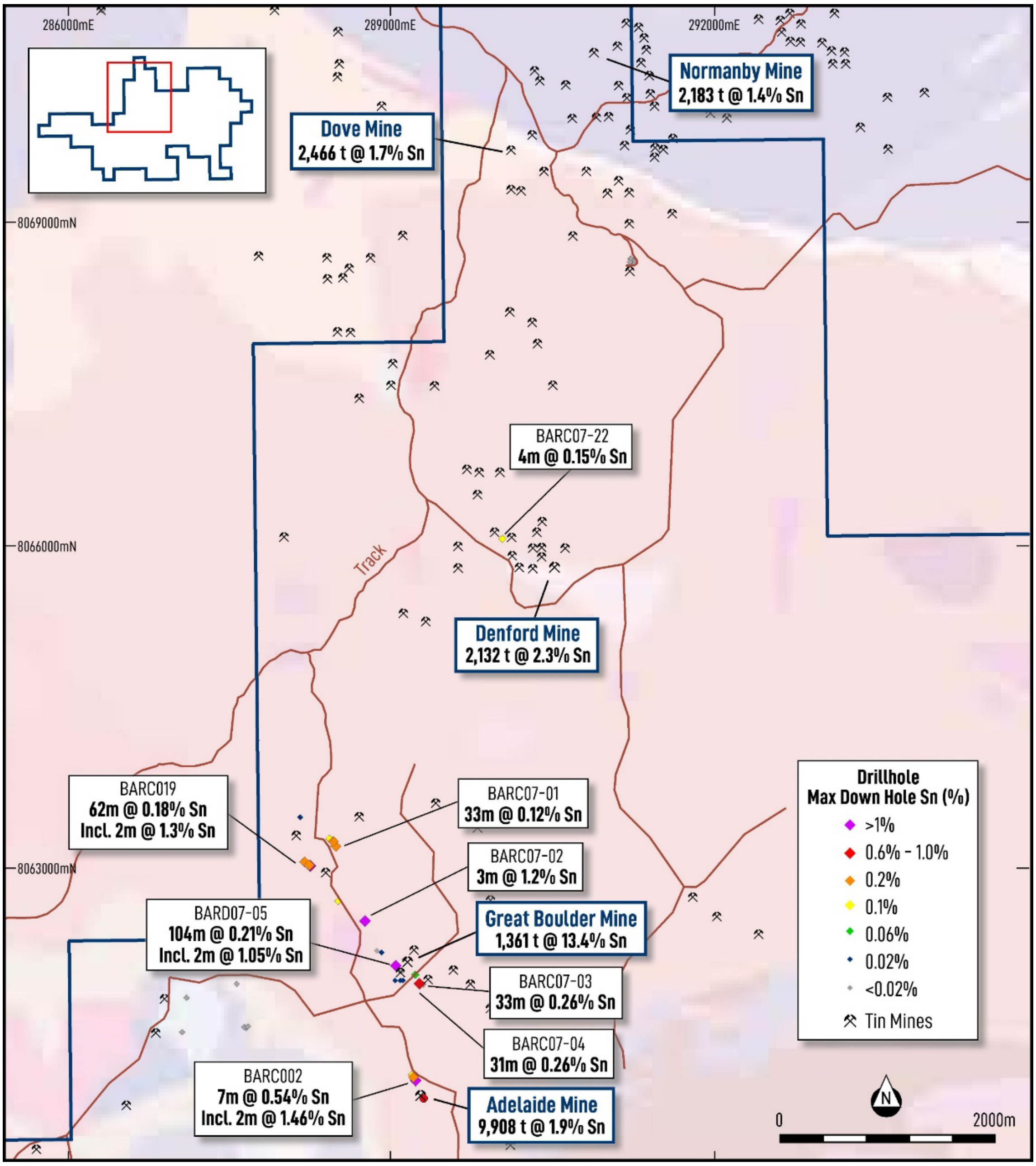

Figure 6: *Map of the Boulder Prospect showing the distribution of historic mines and drilling including select production figures and significant intercepts.*

Tungsten Potential

Exploration at both the Stannary Hills and Mt Garnet Projects has historically focused on tin mineralisation. There has been limited exploration and no drilling to deliberately target tungsten. However, high-grade tungsten mineralisation was intersected near the Gilmore Mine (as described above), with significant tungsten results including:

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

Rock chip samples have been collected across both projects and analysed for tungsten. High-grade tungsten assays (>1% W) were returned across both projects with an extremely high peak value of **15.3% W** north of the Boulder Prospect (see Figure 7).

The presence of high-grade tungsten in drilling and rock chip samples demonstrate the strong potential to discover high-grade tungsten mineralisation at the projects with a targeted exploration and drilling program.

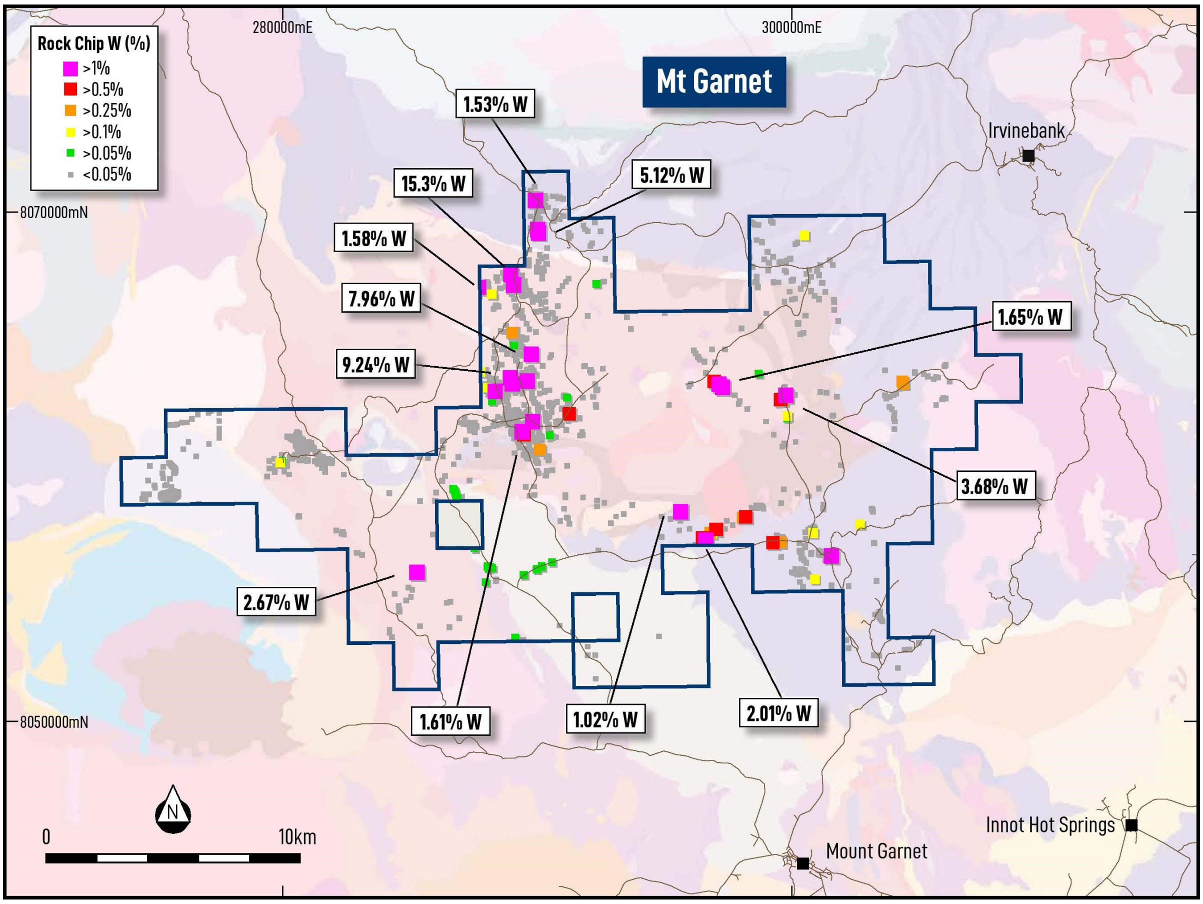

Figure 7: Plan showing the distribution of extremely *high-grade tungsten rock chip results across the Mt Garnet Tin-Tungsten Project.*

Forward Work Plan

As part of its due diligence investigations and in preparation for its first phase of exploration the Company has already undertaken multiple site visits. The first phase of exploration has commenced and will include:

- Ongoing geological mapping, rock chip sampling and 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
- Conducting project-wide geological mapping, rock chip sampling, and soil sampling to develop a pipeline of drill targets.

Yarramba Uranium Project, South Australia

During September 2025, the Company completed an initial step-out, exploratory drilling campaign comprising 18 drill holes (for 1,818m) to follow-up on the high-grade discoveries made during its 2024-25 drilling programs at the Berber and Chivas Prospects (see Figure 8). The recent program has been highly successful as it has resulted in the identification of a new prospect, the Delord Prospect, that hosts high-grade mineralisation and associated roll-front signatures.

The Company continues to be very encouraged by the results from its drilling programs which continue to demonstrate the considerable potential to discover additional high-grade uranium mineralisation throughout the 250km of interpreted palaeochannels within the 5,000km^2 Yarramba Project.

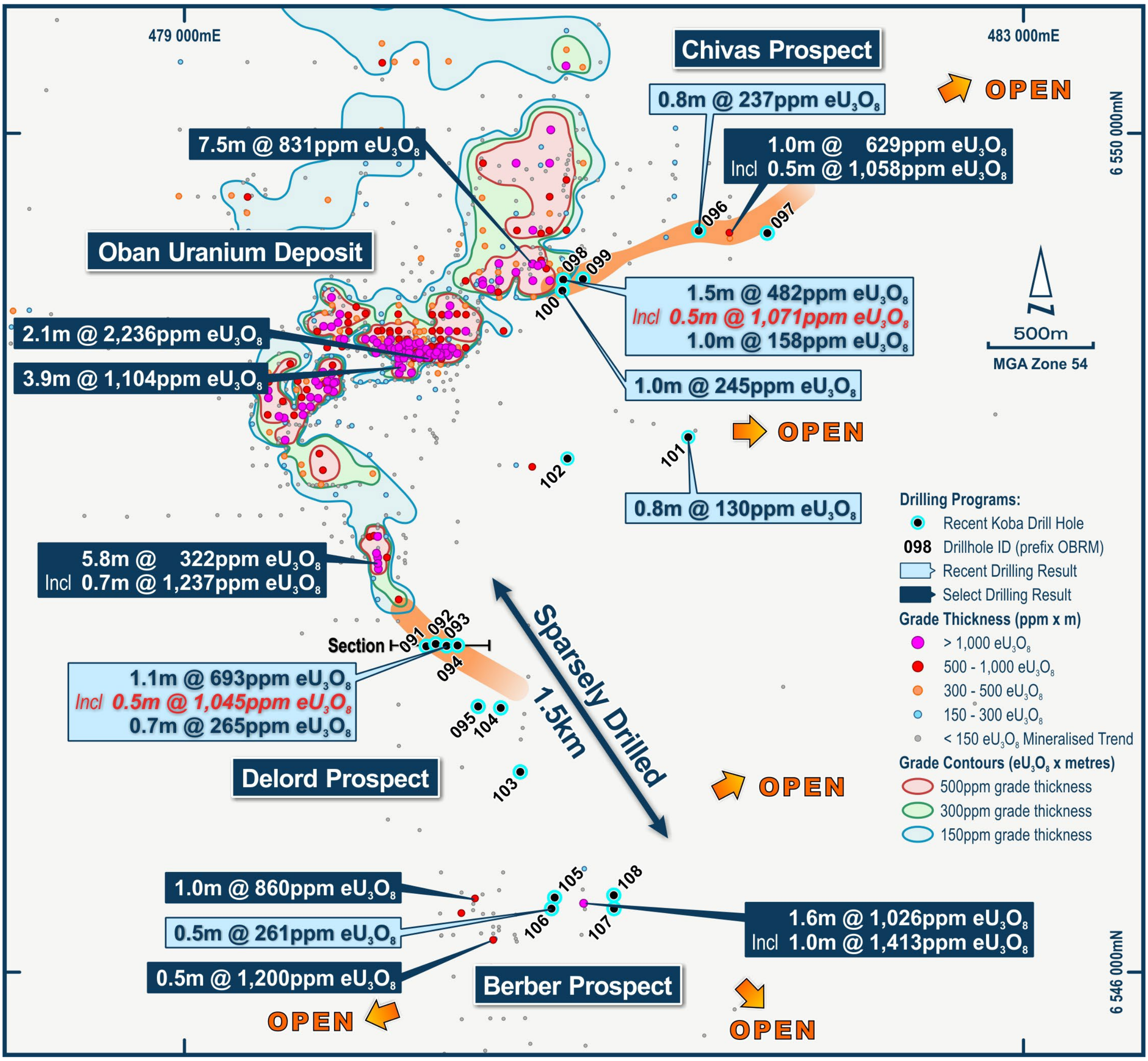

Figure 8: *Drill hole location plan of greater Oban area including the recently discovered Delord Prospect.*

Delord Prospect

Drilling at the newly defined Delord Prospect successfully demonstrated the presence of high-grade uranium mineralisation within the 1.5km-long corridor between the Oban Deposit and the Berber Prospect (see Figure 8). Significant results from recent drilling in this corridor included:

- **1.07m @ 693ppm eU_3O_8 from 88.4m (OBRM093); including**
  - ***0.53m @ 1,045ppm eU_3O_8; and***
- **0.7m @ 265ppm eU_3O_8 from 86.1m (OBRM093).**

The four drillholes on the northern drill section at Delord (OBRM091 through OBRM94) intersected uranium anomalism (gamma peaks) that revealed an exemplar roll-front signature comprising high-grades (>1,000ppm eU_3O_8) in the nose of the roll front within the mineralised redox zone in OBRM093 (see Figure 9). This roll-front signature provides valuable information about the location of the uranium mineralisation and will aid in drill targeting going forward.

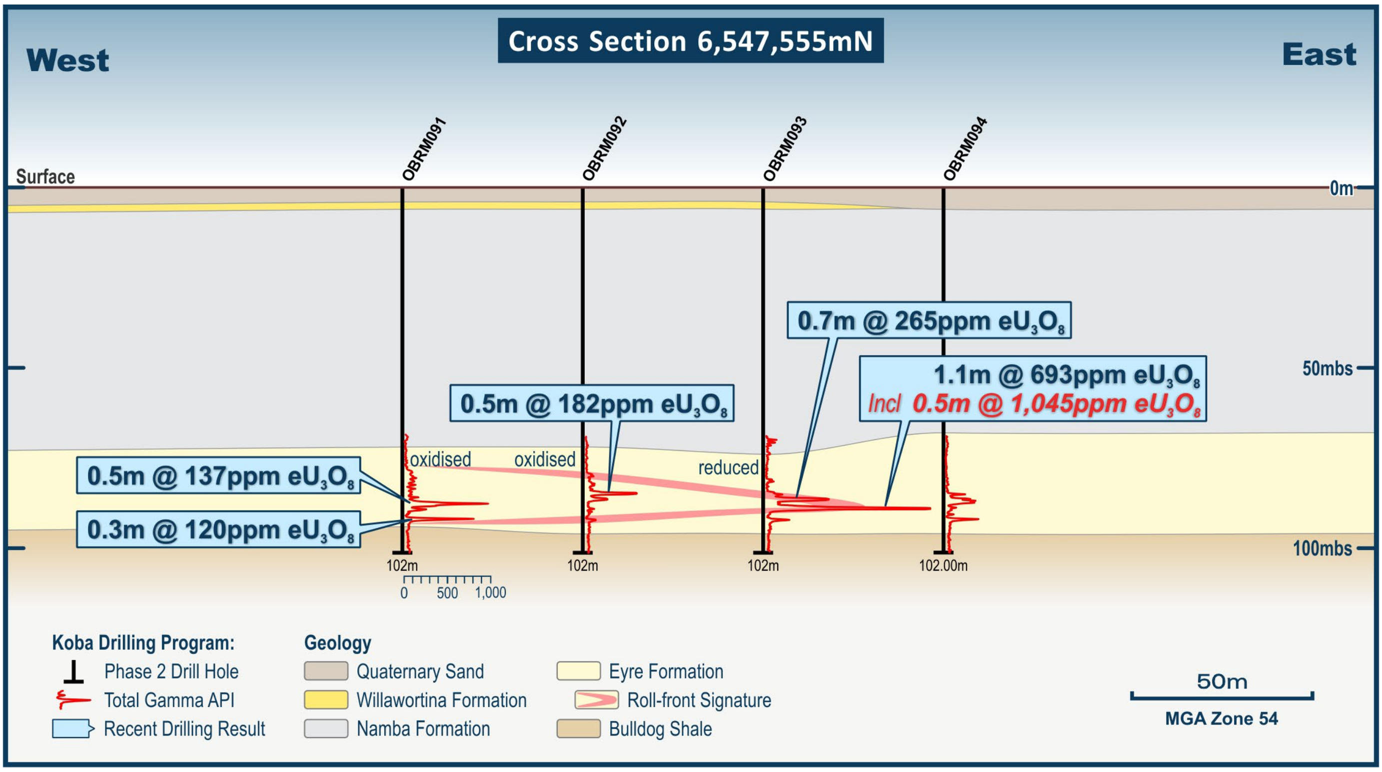

Figure 9: *Cross section through the Delord Prospect showing the roll-front signature that includes high-grade mineralisation, >1,000ppm eU_3O_8, in the 'nose' of the roll front.*

Chivas Prospect

During the quarter, five holes were drilled targeting the 700m-long corridor between the Oban Deposit and Chivas Prospect. Several of the drillholes intersected thick, >5m zones, of anomalous uranium mineralisation. These included intersections of high-grade mineralisation (>1,000ppm eU_3O_8)**.** Significant results included:

- **1.52m @ 482ppm eU_3O_8 from 86.5m (OBRM098); including**
  - ***0.52m @ 1,071ppm eU_3O_8.***

These recent results will assist the Company plan further drilling within this target area.

The Company continues to deliver strong results from its staged drilling programs at the Yarramba Project. Additional high-grade mineralisation was discovered during a short drilling program completed during September 2025. These highly encouraging results confirm the considerable potential to discover additional high-grade mineralisation within the Company's Yarramba Project, which covers 5,000km^2 and includes >250km of interpreted, but largely underexplored palaeochannels.

Forward Work Plan

Koba has significantly advanced its understanding of the controls on uranium mineralisation through its recent drill program. Koba is now leveraging this knowledge to re-assess historical data with the aim of mapping roll-front signatures which will support future drill planning.

The Company is progressing plans to undertake a follow-up drill program in early 2026, with limited availability for mud rotary rigs as drilling activity has increased in the region. The program will:

- Test the strike extensions of the high-grade mineralisation discovered at the Delord Prospect. Continuing success along this sparsely drilled 1.5km corridor has the potential to link the high-grade mineralisation at the Oban Deposit to that at the Berber Prospect.
- Continue to test the 700m corridor between the Oban Deposit and the Chivas Prospect and to target potential northeast extensions of the high-grade mineralisation intersected in the 2024-25 drill program that included **1.0m @ 629ppm eU_3O_8** ***including 0.5m @ 1,028ppm eU_3O_8***.
- Include follow-up drilling at the high-grade Berber Prospect, to continue targeting the strike extensions of the high-grade mineralisation intersected in the 2024-25 program that included a significant intersection of **1.6m @ 1,026ppm eU_3O_8.**
- Test for extensions and undertake in-fill drilling at the 4km long, high-grade mineralised trend at the Everest Prospect that was discovered in February 2025, which is located 17km north of Boss Energy's Honeymoon Operation and 4km north of the 10.7Mlb Jason Deposit.

Corporate

Cash Position and Capital Structure

At 30 September 2025, cash at bank totalled ~$1.4 million and the Company had on issue 198,671,584 fully paid ordinary shares (**"Shares"**), 57,654,967 unlisted options, 5,500,000 unlisted performance rights and 16,500,000 unlisted performance shares. The Company also held listed investments with a market value of A$598k (based on applicable share prices as at 30 September 2025), being consideration received in relation to the divestment of non-core assets during 2025.

Financings undertaken during the quarter comprised:

(i) on 4 July 2025 the issue of 12,293,309 Shares at an issue price of $0.036 per Share, together with 6,146,639 free attaching options, pursuant to an Entitlement Offer which raised proceeds of $442,559 (before costs); and

(ii) on 25 July 2025 the issue of 11,150,000 Shares at an issue price of $0.036 per Share, together with 5,575,000 free attaching options, pursuant to the placement of the Entitlement Offer shortfall which raised a further $401,400 (before costs).

Each option issued under the Entitlement Offer is exercisable at $0.08 on or before 30 June 2028.

Subsequent to the end of the quarter the Company received firm commitments to undertake a placement of approximately 87 million Shares ("**New Shares**") at an issue price of $0.05 per Share to raise $4.35 million (**"Placement"**). Participants in the Placement will receive (1) one free attaching option for every (2) two New Shares subscribed for ("**Attaching Option**"). Each Attaching Option will have an exercise price of A$0.08 and an expiry date of 30 June 2028. All securities being issued as part of the Placement are subject to shareholder approval, that will be sought at the Company's Annual General Meeting scheduled for 27 November 2025.

Acquisition Terms – Stannary Hills and Mt Garnet Projects

Koba has entered into a definitive agreement to acquire a 100% interest in the Stannary Hills and Mt Garnet Tin Projects from EV Resources Limited (ASX:EVR). Completion is subject to the Company obtaining the indicative approval of Queensland Department of Natural Resources and Mines for the transfer of the relevant mineral licences.

Consideration for the acquisition comprises:

(i) Payment of a $100,000 deposit (paid);

(ii) $600,000 in cash on completion; and

(iii) a 1% NSR royalty.

Expenditure During the September Quarter

The $263k of exploration and evaluation expenditure capitalised during the September quarter (refer Item 2.1 of the accompanying Appendix 5B) predominantly comprised:

- Exploration activities at the Yarramba Project ($16k);
- Payment of a deposit for the acquisition of the Stannary Hills and Mt Garnet Projects ($100k);
- Expenditure for payroll and consultants ($115k); and
- Renewal of US mining claim fees ($32k).

The aggregate payments to related parties and their associates during the September quarter of $113k (refer Item 6 of the accompanying Appendix 5B), comprised:

- Director fees and consulting services ($92k); and
- Serviced office fees ($21k).

This announcement has been authorised for release by the Board.

For more information, please contact:

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Competent Person Statement

Past exploration results disclosed in this report have been previously prepared and disclosed by the Company in accordance with JORC 2012 in ASX announcements 22 January 2024 Transformational Acquisition of the Advanced Yarramba Uranium Project in South Australia, 4 September 2024 High-Grade Mineralisation Intersected at the Yarramba Uranium Project, 8 October 2024 Strong Drilling Results Continue at the Yarramba Uranium Project, 13 November 2024 Uranium Mineralisation Identified at Two New Areas as Strong Results Continue at the Yarramba Uranium Project, 12 December 2024 High Grade Results Demonstrate the Significant Potential of the Underexplored Berber and Chivas Prospects, 23 January 2025 Significant Results Returned from the First Phase of Drilling at the Underexplored Mt John Prospect and 11 March 2025 New Discovery – With Multiple Drill Intercepts >1,000ppm eU3O8 Over 4km of Strike, New High-Grade Prospect Discovered with Drill Intercepts >1,000ppm eU3O8 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.

Forward Looking Statements

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

Source of Resource Figures Quoted

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

Tenement Interests

Project location	Tenement Reference	Koba ownership	Change in Quarter
SOUTH AUSTRALIA, AUSTRALIA			
Yarramba Uranium Project	**Granted Exploration Licence** EL 6973, EL 6974	100%	Nil
	Granted Exploration Licence EL 5873 (part), EL 5940 EL 5951 (part), EL 5952 EL 5964, EL 6099, EL 6161 EL 6203, EL 6258 EL 6298 (part), EL 6356 (part) EL 6357, EL 6359, EL 6370 EL 6660, EL 6662 EL 6593, EL 6194, EL 5904, EL 6657	Option to acquire 80% interest in the uranium rights	Nil
QUEENSLAND, AUSTRALIA			
[1]Stannary Tin-Tungsten Hills Project	EPM 19114	Nil	Nil
[1]Mt Garnet Tin-Tungsten Project	EPM 19112, EPM 19113, EPM 14797, EPM 19203, EPM 27892, EPM 28310	Nil	Nil
QUEBEC, CANADA			
JB1 Lithium Project	**359 mining claim units:** CDC 2628732 to CDC 2628912 CDC 2685966 to CDC 2686143	100%	Nil
IDAHO, USA			
Blackpine Cobalt-Copper Project, Lemhi County,	**23 BLM mining claims:** Noah#1 - Noah #10, Noah #11, Noah #12, Noah #13 Fraction, Noah #14 – Noah #23	100%	Nil
	36 BLM mining claims: Raven #2 – Raven #4, Cobalt #1 – Cobalt #21, Cobalt “A” – Cobalt “L”	Option to acquire 100%	Nil
	4 patented mining claims on Mineral Survey No.1700: Blackpine Blackpine Extension Cross Cut Copper Fraction 1	Option to acquire 100%	Nil

[1] On 7 October 2025, subsequent to the end of the quarter, Koba entered into an agreement to acquire a 100% interest in the Stannary Hills and Mt Garnet Projects in Queensland, Australia, completion is subject to the transfer of the licences.

Project location	Tenement Reference	Koba ownership	Change in Quarter
Colson Cobalt-Copper Project, Lemhi County	**10 BLM mining claims:** Jeep#1– Jeep#10	100%	Nil
	35 BLM mining claims Codaho 1 – Codaho 2, Codaho 6 – Codaho 9, Codaho 15 – Codaho 18, Codaho 23 – Codaho 26, Codaho 109 – Codaho 113, Codaho 117 – Codaho 121, Codaho 125 – Codaho 130, Codaho 280 – Codaho 282, Codaho 287, Codaho 292	100%	Nil
	75 BLM mining claims Codaho 3 - -Codaho 5, Codaho 10 – Codaho 11, Codaho 19, Codaho 27, Codaho 32 – Codaho 34, Codaho 39 – Codaho 40, Codaho 114 - Codaho 116, Codaho 122 – Codaho 124, Codaho 131 – Codaho 136, Codaho 146 – Codaho 147, Codaho 215 – Codaho 222, Codaho 244 – Codaho 245, Codaho 258 – Codaho 279, Codaho 283 – Codaho 286, Codaho 288 – Codaho 291, Codaho 296 - Codaho 297, Codaho 319 – Codaho 324, Codaho 330	Nil	-100%
Panther Cobalt-Copper Project, Lemhi County	**107 BLM mining claims:** PC-01 – PC-107	Nil	-100%

Appendix 5B

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

Name of entity

KOBA RESOURCES LIMITED

ABN	Quarter ended ("current quarter")
59 650 210 067	30 SEPTEMBER 2025

	Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
1.	**Cash flows from operating activities**			
1.1	Receipts from customers		-	-
1.2	Payments for			
	(a)	exploration & evaluation	-	-
	(b)	development	-	-
	(c)	production	-	-
	(d)	staff costs	(40)	(40)
	(e)	administration and corporate costs	(147)	(147)
1.3	Dividends received (see note 3)		-	-
1.4	Interest received		1	1
1.5	Interest and other costs of finance paid		-	-
1.6	Income taxes paid		-	-
1.7	Government grants and tax incentives		-	-
1.8	Other (provide details if material)		-	-
1.9	**Net cash from / (used in) operating activities**		**(186)**	**(186)**

2.	**Cash flows from investing activities**			
2.1	Payments to acquire or for:			
	(a)	entities	-	-
	(b)	tenements	(100)*	(100)*
	(c)	property, plant and equipment	-	-
	(d)	exploration & evaluation	(163)	(163)
	(e)	investments	-	-
	(f)	other non-current assets	-	-

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

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (3 months) $A'000**
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(263)**	**(263)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	844	844
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(130)	(130)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**714**	**714**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	1,134	1,134
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(186)	(186)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(263)	(263)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	714	714

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (3 months) $A'000**
4.5	Effect of movement in exchange rates on cash held	(1)	(1)
4.6	**Cash and cash equivalents at end of period**	**1,398****	**1,398****

**Excludes the value of listed investments of ~$598k (based on applicable share prices at 30 September 2025).

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	1,398	1,134
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**1,398**	**1,134**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	59
6.2	Aggregate amount of payments to related parties and their associates included in item 2	54

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

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

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(186)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(163)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(349)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,398
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,398
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	4.01

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 31 October 2025

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

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.