

## Koba Resources: tin/tungsten explorer in Qld

There is nothing unusual about the market just now. We had the short term peak at the end of February, right on schedule. That was healthy. The anticipated, subsequent correction was countermanded by one of the most ill-thought-out military actions in recent history and the uncertainty that it generated saw the correction morph into a bear trend.

The gold price has also been a casualty, falling by around 25% since it peaked in 2025. The geopolitical uncertainty actually caused some sovereign selling as countries decided it might be wise to cash up for a while.

Resources have been taking a backward step in the last couple of months as the US markets have been captivated by AI and SpaceX. The “*sell in May and go away*” thematic has further encouraged investors to step back, and on top of that has been the usual June slowdown as tax selling closes out the financial year.

So, what's new? No much. We are waiting for signals that have been slow in coming forward. That means it is a buyers market. There is no need to be buying anything in a hurry but now is the time when smart decisions are made.

This week we look at an early stage tin and tungsten exploration company capitalised at less than \$8m. Tin stocks have been good performers of late but there is only one serious producer in Australia; MetalsX. The rest are pre-production. It wasn't that long ago that tin companies were seen as boring, but they too now claim to be critical metals companies.

We have added the Sentiment Oscillator numbers this week and will do so in the future editions. The Oscillator reading was -52. It was last near here, at -54, in September 2023.

### Sentiment Oscillator

Charts in Uptrend: 15%

Charts in Downtrend: 67%

### *Koba Resources added tin & tungsten to the uranium project*

We last covered Koba Resources on 10/5/25, when the company's main project was the Yarramba uranium project in South Australia. That had earlier been spun-out by Havilah (HAV) into Curnamona Energy during a previous uranium boom, which performed well initially on good grades, but the company and project fell into a heap owing to poor decisions leading to a failed trial leaching exercise. Then came Fukushima and the collapse of interest in uranium, and Curnamona was absorbed back into Havilah.

### *Uranium earn-in deal looking a bit expensive now*

Koba can earn an 80% interest in the uranium licences by spending \$6m over four years from 22/1/24, and by issuing a swag of shares and options. The share price spiked on

the announcement of the deal but it has been giving up ground ever since - along with the rest of the uranium sector.

There is plenty of uranium on the leases and in the area, but it seems that Koba has also been suffering from collateral damage from Boss's poor uranium production results. So, Koba had done what all juniors looking to seek attention would do. It has picked up another project with different commodities. It hasn't walked away from the uranium though. It is undertaking drilling of the Everest Uranium Prospect in April, where it recently reported some good grades in narrow intervals over the 6 km strike length.

### *Mt Herberton Tin and tungsten in Queensland (100%)*

In October last year, Koba acquired tin and tungsten projects in Queensland, 100 km SW of Cairns, from EV Resources (EVR). Koba acquired 100% by paying \$700,000 cash and a 1% royalty i.e. it didn't pay much for it. It then placed 87 mill. shares at 5¢, with 1 for 2 options, raising \$4.3m.

These projects are located in the Herberton Tin Field, reputedly the second largest tin production region of Australia. It has produced over 75,000 tonnes of tin from more than 2,400 mines. The project offers potential for both high-grade and low-grade tin deposits.

It is rather anomalous that, give the history, there has been very little modern exploration over the last 40 years.

The priority target is Stannary Hills, where the 1.3 km strike length of the Kitchener Trend hosts seven historic mines that collectively produced 120,000 tonnes of ore grading 2.3% Sn, within 150m of the surface. The target mineralisation is cassiterite both in the coarse fraction in granites, and fine grained material in sediments. Koba is planning to drill 6,000m this year at a cost of \$1m. Mineralisation is associated with fault controlled quartz reefs.

The Mt Garnet Tin-Tungsten Project also hosts a number of historical mines with the Gilmore Mine having produced 26,169 tonnes at 7.6% Sn to a depth of 193m.

The Boulder area, drilled in the 1960s, seems to be the most likely prospect to host bulk tonnage tin deposits. Mineralisation occurs in greisen and quartz lodes and in massive greisens. It also occurs in shear zones, some of which can be traced for 1.5 km. The ore minerals are generally concentrated in small, irregular pipe-like bodies up to 40m in width, located within the lodes

BHP drilled Boulder in the 1960s, generally recovering 10-20m wide zones of 0.2%-0.4% Sn, with higher grade, narrower intervals. In 2006/7, Auzex Resources drilled six targets, achieving RC intercepts with similar results but a single core hole gave a much larger intercept of 104m at 0.21% Sn from 12m. Two subsequent RC holes designed to test the zone 60m and 80m deeper failed to hit the target.

### *The Bottom Line*

Interest in uranium comes and goes and the deal with Havilah is not the greatest, being negotiated when the market was more interested in uranium. Hence, this time around, with tin and tungsten, Koba has secured a 100% interest.

There are certainly some good high-grade intercepts in the Herberton data base. The long section for Stannary Hills shows seven high-grade mines that are open at depth. There is a simple expectation that one or more of these will extend at depth but we don't know enough to be suggesting geological or economic parameters yet,

Having secured such an extensive ground holding with many past mines, Koba seems to have picked up a project with enormous upside potential in commodities that are very much in favour at present. There is too much work to be done if the company wants to look at everything, so it will need to prioritise the targets and try and build a resource.

At a share price of 2.7¢, the market capitalisation is only \$7.7m. That is a fraction of the other prospective tin producers on the ASX (see below). Thus it would seem as if the market is not factoring in any potential success yet. Maybe that means there is only upside from here. How much will depend upon exploration results.

### *Other tin projects in Australia*

One feature of tin projects in Australia is that they can be around for a long time before they get to the development stage, often passing through many hands before they even get close to a feasibility study. Nevertheless, they are generally used as proxies for a tin price play and punters can make good trading profits. There is no need to wait for actual production (the hard part).

Will this cycle lead to a better strike rate of projects going into production, and will they be successful? Time will tell.

I have listed a few of the more advanced tin projects below that Koba may be wishing to emulate.

#### **1. Taronga (First Tin plc)**

- Mkt Cap. £66m (LSE listed)
- JORC 133 Mt @ 0.1% Sn (54% M/I)
- Course cassiterite with low sulphide content
- Process by crush, grind, gravity and flotation
- recoveries expected to be 70-75%
- large open pit, long life of 15 years
- DFS completed
- Capex US\$180-\$220m
- Opex US\$7-\$9/lb

#### **2. Heemskirk (Stellar Resources: SRZ)**

- Share Price 3¢ Mkt Cap. \$101m
- JORC 7.48 Mt @ 1.04% Sn (47% Indicated)
- Cassiterite with minor copper content
- Process by crush, grind, gravity and flotation

- Underground
- Scoping/PFS stage
- Capex A\$140-180m
- Opex US\$5-\$7/lb

#### **3. Cleveland (Elementos :ELT)**

- Share Price 40¢ Mkt Cap. \$175m
- JORC 7.47 Mt @ 0.75% Sn
- Cassiterite with minor copper content
- Process by crush, grind, gravity and flotation
- Underground, brownfields
- Scoping stage
- Capex A\$90-120m
- Opex US\$6-\$8/lb

#### **4. Mt Lindsay (was Venture Minerals, now Critica: CRI)**

- Share Price 1.7¢ Mkt Cap. \$52m
- JORC 10.4 Mt @ 0.40% Sn plus tungsten
- Cassiterite and scheelite
- Process by crush, grind, gravity and mag separation.
- Flotation to separate tin and tungsten concentrates
- Underground
- Capex A\$200-250m
- Opex US\$7-\$9/lb

#### **5. Mt Garnet (Tablelands Mining)**

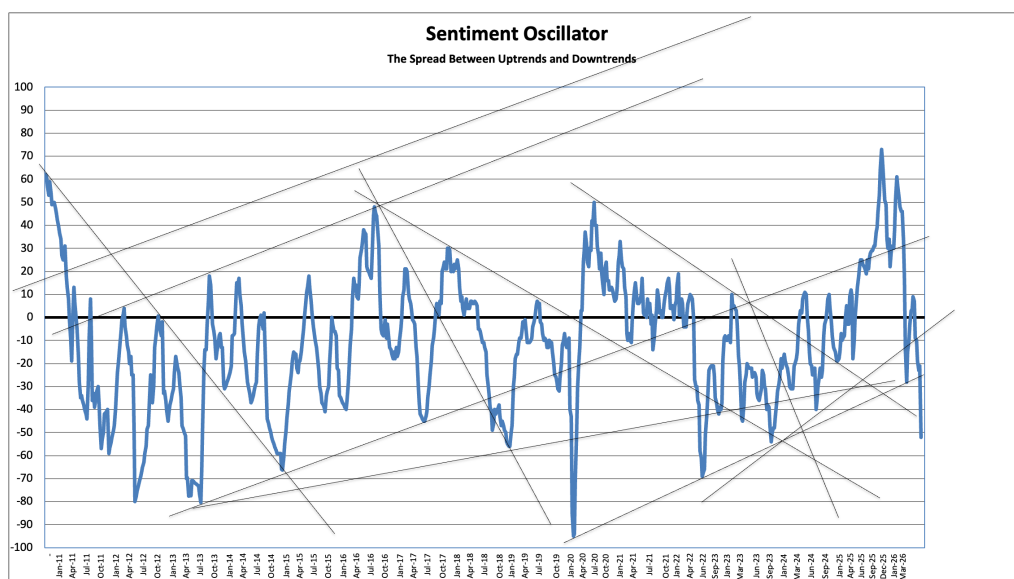
- JORC 13.1 Mt @ 0.39% Sn plus tungsten
- Cassiterite
- Process by crush, grind, gravity and mag separation.
- Flotation to separate tin and tungsten concentrates
- Underground
- Capex A\$130-170m
- Opex US\$7-\$9/lb

#### **6. Tallebung (Sky Metals: SKY)**

- Share Price 20.5¢ Mkt Cap. \$203m
- JORC 15.6 Mt @ 0.15% Sn, 0.03% WO<sub>3</sub>
- Cassiterite
- beneficiation by XRT ore sorting, DMS, gravity
- Open pit
- Capex A\$100-160m
- Opex US\$4.50-\$6/lb
- No Scoping or PFS yet

#### **7. Bygoo, Ardlethan (Caspin Resources: CPN)**

- Share Price 8¢ Mkt Cap. \$24m
- JORC 3.94 Mt @ 0.5% Sn Inferred
- Cassiterite
- Process by crushing, WRT, grinding, gravity
- Open pit
- Capex A\$100-140m
- Opex US\$5.50-\$6/lb
- No Scoping or PFS yet



**Sentiment Oscillator:** Sentiment collapsed last week, falling to three-year lows. There were 15% (29%) of shares under coverage in uptrend, and 67% (50%) in downtrend.

### Detailed Chart Comments

*NB. Only the bold comments have been updated. Comments in grey type are from previous weeks and will be less relevant. Please note that this list is a cross section of the market. It IS NOT a list of recommendations.*

Indices	Code	Trend Comment	
All Ordinaries	XAO	breached downtrend, but heavy pullback	
Metals and Mining	XMM	new high then a correction	
Energy	XEJ	down	
Stocks	Code	Trend Comment (updated comments in bold)	Main Interest
Agua Resources	AGR	bouncing from lows	phosphate, gold
Akora	AKO	down	iron ore
Alkane Resources	ALK	sideways	gold
Alicanto Minerals	AQI	down	base metals, silver, gold
Alligator Energy	AGE	testing downtrend	uranium
Alpha HPA	A4N	heavy pullback	HPA
American Rare Earths	ARR	down	rare earths
American Tungsten & Antimony	AT4	resumed downtrend	antimon
Anax Metals	ANX	breached uptrend	copper
Andean Silver	ASL	breached uptrend	silver
AnteoTech	ADO	heavy correction	batteries
Arafura Resources	ARU	breached uptrend	rare earths
Ardea Resources	ARL	down	nickel
Ark Mines	AHK	down	rare earths
Astral Resources	AAR	down	gold

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Aureka	AKA		weaker	gold exploration
Auric Mining	AWJ		down	gold
Aurora Energy Metals	1AE		down	uranium
Aurelia Metals	AMI		improving	copper + base metals
Aurum Resources	AUE		down	gold exploration
Australian Gold and Copper	AGC		down	base metals, silver, gold
Australian Rare Earths	AR3		collapse through support	rare earths
Australian Strategic Materials	ASM		stil in downtrend	rare earths
BHP	BHP		back in uptrend	diversified, iron ore
Ballard Mining	BM1		testing short term downtrend	gold
Ballymore Resources	BMR		down	gold exploration
Barton Gold	BGD		downtrend	gold exploration
Beach Energy	BPT		down	oil and gas
Beetaloo Energy	BTL		down	gas
Bellevue Gold	BGL		down	gold
Besra Gold	BEZ		off its highs	gold
Black Cat Syndicate	BC8		down	gold
Boab Metals	BML		down	silver/lead
Brazilian Rare Earths	BRE		breached uptrend	rare earths
Brightstar Resources	BTR		easing again	gold
Caravel Minerals	CVV		down	copper
Carnaby Resources	CNB		on support line	copper
Castile Resources	CST		down	gold/copper/cobalt
Catalyst Metals	CYL		down	gold
Cazaly Resources	CAZ		still in downtrend	rare earths
Centaurus Metals	CTM		breached uptrend	nickel/cobalt/HPA
Challenger Gold	CEL		down	gold
CNG Resources	CGR		down	gold exploration
Cobalt Blue	COB		down	cobalt
CuFe	CUF		another new high	bismuth, Cu, Au
Cyprium Metals	CYM		back into downtrend	copper
Emmerson Resources	ERM		breached uptrend	gold
EQ Resources	EQR		downtrend starting	tungsten
Estrella Resources	ESR		down	manganese
Evolution Mining	EVN		down	gold
Felix Gold	FXG		down	gold exploration, antimony
Finder Energy	FDR		down	oil/gas
First Graphene	FGR		sideways	graphene
Flagship Minerals	FLG		down	gold
Gateway Mining	GML		down	gold exploration + gallium
GBM Resources	GBM		down	gold
Genesis Minerals	GMD		down	gold
Globe Metals and Mining	GBE		down	niobium
Gold 50	G50		down	gold exploration + gallium

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Golden Horse	GHM		down	gold exploration
Great Boulder Resources	GBR		sideways	gold exploration
Green360 Tech	GT3		down	kaolin
Hamelin Gold	HMG		down	gold exploration
Hawk Resources	HWK		down	scandium
Heavy Minerals	HVY		breached downtrend	garnet
Hillgrove Resources	HGO		rising	copper
Iltani Resources	ILT		breached downtrend	antimony
Iluka Resources	ILU		down	mineral sands
Investigator Resources	IVR		falling	silver
Jupiter Mines	JMS		sideways	manganese
Kaiser Reef	KAU		down	gold
Kingfisher Minerals	KFM		back into downtrend	copper expl.
Kalamazoo Resources	KRZ		down	gold
Kalina Power	KPO		breached downtrend	data centre power
Koba Resources	KOB		down	uranium
Larvotto Resources	LRV		testing uptrend	gold, antimony
Litchfield Minerals	LMS		collapse	copper exploration
Lindian Resources	LIN		stronger	rare earths + bauxite
Lode Resources	LDR		down	antimony, silver
Lotus Resources	LOT		collapse	uranium
Lynas Corp.	LYC		down	rare earths
Mammoth	M79		strong recovery	gold exploration
Many Peaks	MPK		on support line	gold exploration
Marmota	MEU		down	gold/uranium exploration
Matsa Resources	MAT		down	gold
Meeka Gold	MEK		down	gold
MetalsX	MLX		down	tin, nickel
Meteoric Resources	MEI		breached support	rare earths
Midas Minerals	MM1		rising	lithium
Mithril Silver & Gold	MTH		still down	silver, gold
Native Mineral Resources	NMR		turning down	gold
New Murchison	NMG		down	gold
Nexgen Energy	NXG		down	uranium
Novo Resources	NVO		placement & heavy correction	gold exploration
Omega Oil	OMA		heavy correction	oil
Pacific Gold	PGO		sideways	gold exploration
Pacific Lime & Cement	PLA		rising	renewables, cement
Paladin Energy	PDN		breached uptrend	uranium
Pantoro Gold	PNR		down	gold
Patriot Battery Metals	PMT		down	lithium
Peninsula Energy	PEN		down	uranium
Perseus Mining	PRU		down	gold
Phosco	PHO		rising	phosphate

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Pilbara Minerals	PGL		down	gold
PolarX	PXX		down	gold exploration, base metals
QMiner	QML		breached downtrend	copper
Regis Resources	RRL		breached downtrend	gold
Revolver Resources	RRR		stronger	copper
Richmond Vanadium	RVT		sideways	vanadium
RIO	RIO		new high	diversified, iron ore
Rox Resources	RXL		down	gold
RTG Mining	RTG		softer	copper
Rumble Resources	RTR		softer	zinc, gold, tungsten exploration
Santana Minerals	SMI		correcting lower	gold
Santos	STO		rising	oil/gas
Sarytogan Graphite	SGA		down	graphite
Scorpion Minerals	SCN		testing downtrend	gold exploration
Siren Gold	SNG		down	gold exploration
Skylark Minerals	SKM		down	gold exploration
Somerset Minerals	SMM		heavy fall	copper exploration
Southern Palladium	SPD		down	PGMs
Stanmore Coal	SMR		heavy correction	coal
St George Mining	SGQ		downtrend	rare earths, niobium
Stellar Resources	SRZ		breached uptrend	tin
Sun Silver	SS1		down	silver
Sunrise Metals	SRL		surge higher	scandium
Tamboran Resources	TBN		lower	gas
Theta Gold	TGM		breaching downtrend	gold
Tivan	TVN		down	fluorite
Torque Metals	TOR		down heavily	gold exploration + lithium
Toubani Resources	TRE		breaching support	gold
Verity Resources	VRL		down	gold
Vertex Minerals	VTX		down	gold
Waratah Minerals	WTM		down	gold exploration
Westgold Resources	WGX		down	gold
West Wits Mining	WWI		down	gold
Whitehaven Coal	WHC		rising	coal
White Cliff Minerals	WCN		down	copper exploration
WIN Metals	WIN		down	gold
Yandal Resources	YRL		down	gold exploration
Totals	15%	21	Uptrend	
	67%	95	Downtrend	
		141		

### Guides to Chart Interpretations

- Charts usually go pass from one trend (up or down) into the other via a period of indecision and uncertainty during which the trend can either recover or change. This period is signified by the orange colour. The orange represent both the greatest risk and greatest reward possibilities.
- Once a chart is in confirmed up or downtrends it is not uncommon for 10-20% of that trend to have already transpired.

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- There are trends within trends. The focus of this chart review is the immediate trend that affects the sentiment i.e. it can be a downtrend within a long-term uptrend.
- Not every chart warrants a new comment every week. The new comments are in bold type. Grey type comments may be dated.
- Individual charts provide a single view. It is valuable to look at charts of other companies in similar commodities, and the overall sentiment is also very valuable. Not many stocks can swim against the tide.
- We periodically add or delete charts, some times for obscure reasons. If a chart consistent gives poor signals or is very erratic, we may delete it. Sometimes we add a chart because we want to see what all the fuss is about. We do have a preference for charting stocks that we cover in our research as well.
- Errors and omissions may occur from time to time, especially in fast moving markets.

Amber Lights in Tables: Just a reminder if when the amber light is used in the table – it is when the charts are ambiguous or when there is a change of trend taking place. If a chart is breaching a downtrend it can either be a positive sign or a trap. Only once it has done more work can it be confirmed as a new uptrend. Maybe it is a new uptrend (or conversely a new downtrend); the risk takers can decide to jump on board early (or sell). They will maximise their profits (or minimise their losses if indeed it is the start of the new uptrend (downtrend)). More risk-averse investors should wait a little longer, being prepared to give up some of the gains in return for greater certainty.

Weightings of Sectors Represented in the Company Charts			
Sector	No. of Companies	Weighting	
Gold	35	25.0%	
Gold Exploration	25	17.9%	
Copper	13	9.3%	
Rare Earths	11	7.9%	
Uranium	7	5.0%	
Oil/Gas/Hydrogen	6	4.3%	
Silver	6	4.3%	
Iron Ore/Manganese	5	3.6%	
Antimony	4	2.9%	
Lithium	2	1.4%	
Graphite/graphene	2	1.4%	
HPA/Kaolin	2	1.4%	
Nickel	2	1.4%	
Scandium	2	1.4%	
Tungsten	1	0.7%	
Tin	2	1.4%	
Coal	2	1.4%	
Bismuth	1	0.7%	
Niobium	1	0.7%	
Potash/Phosphate	2	1.4%	
Vanadium	1	0.7%	
PGMs	1	0.7%	
Mineral Sands	1	0.7%	
Cobalt	1	0.7%	
Other	5	3.6%	
<b>Total</b>	<b>140</b>		

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