

Lithium-Bearing Pegmatites Discovered at Koba's Whitlock Lithium Project in Canada

Highlights

- Koba has discovered several lithium-bearing pegmatites, with grades up to 0.22% Li₂O returned from rock chip samples taken during broad-spaced initial reconnaissance sampling at the Whitlock Lithium Project, Manitoba, Canada
- An isolated sample of pegmatite at the Lynx Prospect returned assays of 0.22% Li₂O and 178ppm Ta₂O₅. This area is very sparsely sampled, with only one other sample collected within 650m of the highly anomalous pegmatite sample.
- The Beaver Tail Prospect, 7km away, returned assays up to 0.16% Li₂O from outcropping, stacked pegmatites that extend over ~1.2km of strike, with a width of up to 40m.
- These very anomalous results are a strong indication that higher-grade spodumene mineralisation may be present adjacent to, or below the outcropping mineralisation at the Beaver Tail and Lynx Prospects.
- Both discoveries are located within 15km of the high grade Tanco Mine – one of Canada's two operating lithium mines.
- A follow-up program of detailed mapping, rock chip and channel sampling will be undertaken in the coming weeks to define the surface extents of the lithium-bearing pegmatites in preparation for initial drilling.

Koba Resources Limited (ASX:KOB; "Koba" or the "Company") is pleased to advise that it has identified lithium-bearing pegmatites at the Beaver Tail and Lynx Prospects following an initial project-wide, reconnaissance prospecting and sampling program at its 100%-owned Whitlock Lithium Project in Manitoba, Canada.

In late 2022 Koba staked a series of claims that cover 190km² immediately along strike from the high-grade Tanco Lithium-Caesium-Tantalum Mine. Over the past several months the Company has completed an initial field program that comprised broad-spaced traverses of prospecting and sampling along lines spaced nominally 200m apart over the entire project area. To date, all work has been restricted to outcrop and float sampling. No follow-up stripping or channel sampling has been undertaken yet.

A group of stacked pegmatites have been discovered at the Beaver Tail Prospect, with the main lithium-bearing pegmatite up to 1.2km-long. It has been mapped to be up to 40m wide in places. Assays up to 0.16% Li₂O together with highly anomalous indicator elements, indicate that high-grade spodumene mineralisation may be adjacent to, or below, the outcropping pegmatites. Highly anomalous lithium, caesium, tantalum, boron and rubidium assays have been returned along the

entire length of the mapped pegmatites (see Figure 1). Vegetation and cover conceal the strike extents of the main pegmatite that may be larger than mapped.

Only two samples were collected during a first-pass traverse over the Lynx Prospect where a single pegmatite has been discovered. Highly anomalous assays have been returned from one rock-chip sample, including 0.22% Li_2O and 178ppm Ta_2O_5 . The second sample, collected 200m to the northwest, also returned slightly elevated lithium values. These two samples are the only samples taken within 650m of the initial discovery outcrop. Infill sampling and detailed follow-up work is certainly warranted to further define the extent of the outcrop and lithium mineralisation.

Several other prospects have also been identified where highly anomalous assays, albeit slightly lower tenor lithium and other indicators including caesium, tantalum, rubidium and boron, have been returned. These include the Fox, Fisher and 5 Eagles Prospects (see Figure 2). The Fox Prospect is also located 750m west of an historic drill hole that intersected 19.2m of pegmatite that was not sampled for lithium.

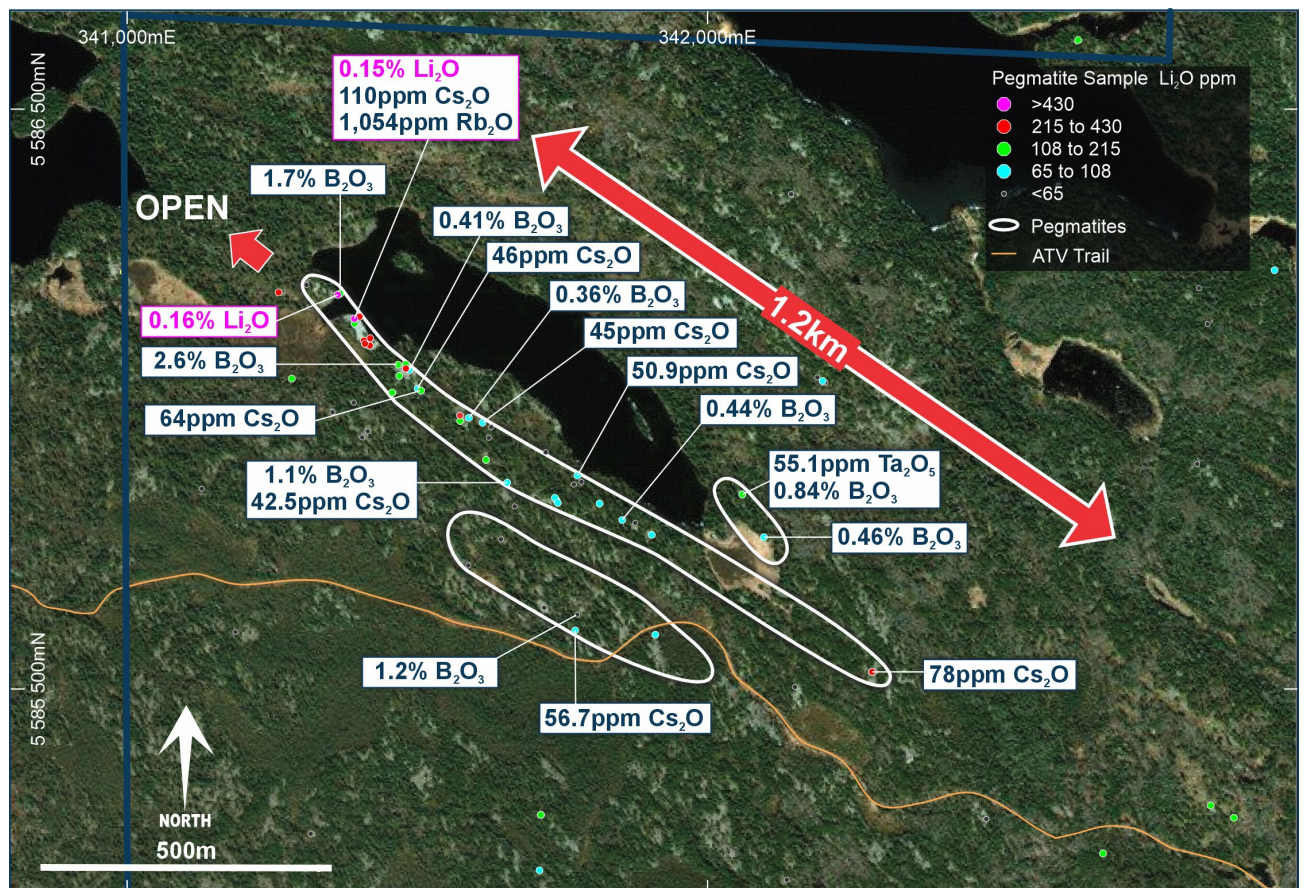


Figure 1. The outcropping Beaver Tail Pegmatites depicted overlying an aerial photograph at Koba's Whitlock Lithium Project in Manitoba, Canada where assays up to 0.16% Li_2O have been returned. Anomalous lithium and other indicator elements have been returned over approximately 1.2km of strike. The pegmatites have been mapped to be up to 40m wide and remain open along strike.

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

“The discovery of lithium-bearing pegmatites at our Whitlock Lithium Project is a very promising development. Pegmatites at the Beaver Tail and Lynx prospects have returned strong lithium values and assays of other indicator elements suggest higher-grade lithium mineralisation may be present adjacent to and/or below these initial discoveries.

The Beaver Tail pegmatites extend over at least 1.2km of strike and are up to 40m wide. These pegmatites offer significant size potential, so we will be undertaking further work here in the coming weeks to better define the distribution of mineralisation at surface before undertaking drilling.

The Lynx Prospect is under-explored. Only two samples were taken here and one of these assayed 0.22% Li₂O and 178ppm Ta₂O₅. A lot more work here is warranted. We will immediately conduct a follow-up program in light of these very encouraging results.

These new prospects are both located within 15km of the Tanco Mine – one of only two operating lithium mines in Canada. Significantly, there is very limited outcrop at Tanco – yet drilling delineated very high-grade lithium mineralisation below surface. This demonstrates that high grade lithium can be present where only minimal surface expression exists and provides confidence that there is potential to repeat the Tanco success at the Beaver Tail and Lynx Prospects.”

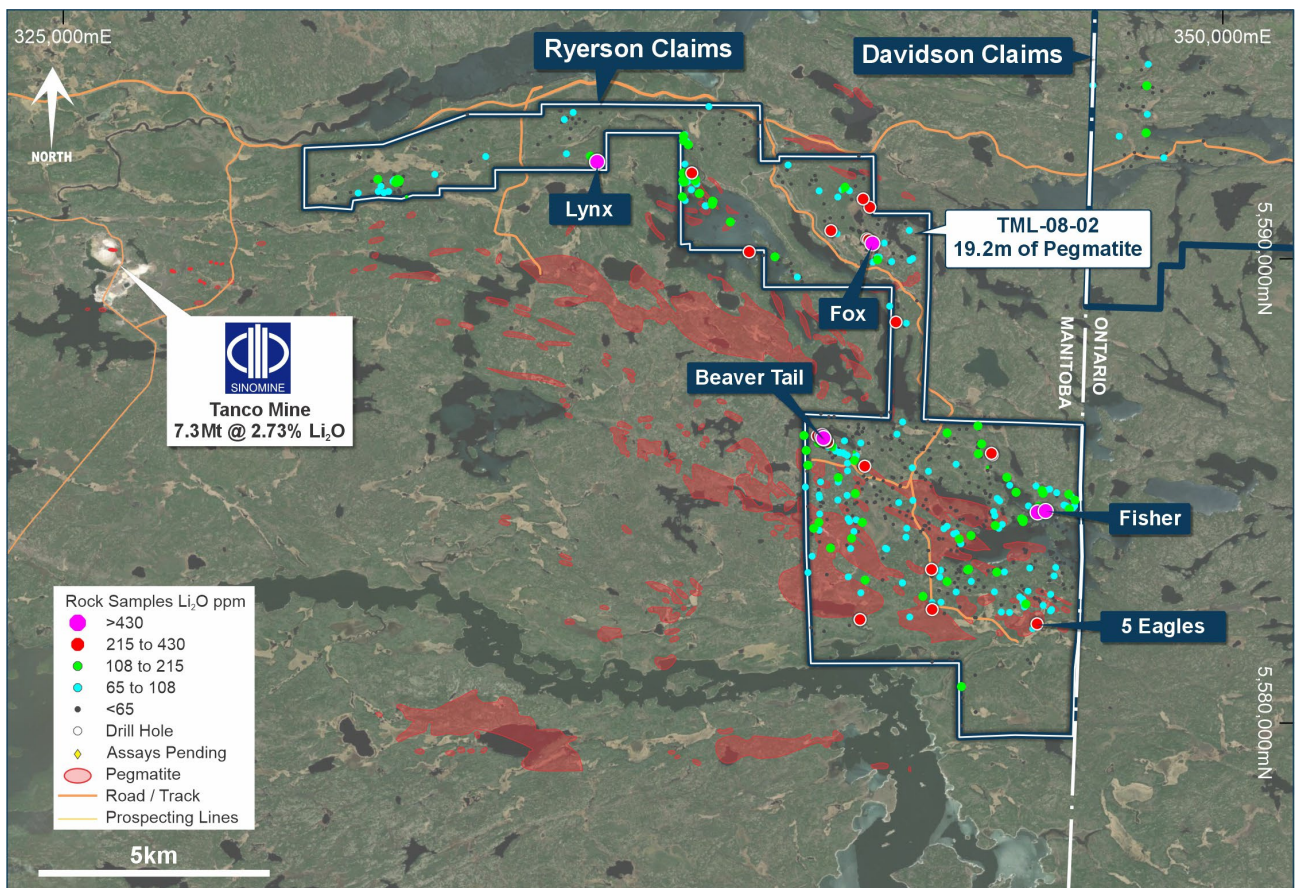


Figure 2. Map of all samples collected during recent reconnaissance sampling at the at the Ryerson Claim Block, part of the Whitlock Lithium Project, together with the location of 5 high-priority prospects that will be targeted during follow-up stripping, sampling and mapping in the coming weeks.



Follow Up Program

Within the coming weeks, a team of four geologists will be onsite to undertake follow-up field work at the five main prospects identified during the initial reconnaissance program.

The initial focus will be on the 1.2km long Beaver Tail Prospect and the under-explored Lynx Prospect. Stripping, mapping, outcrop and channel sampling will be undertaken.

Further work will also be carried out at the Fox, Fisher and 5 Eagles prospects, which all returned highly anomalous assays during first-pass reconnaissance sampling; hence further investigation is warranted.

The program will be completed by mid-October with assay results from the program expected towards the end of November.

This announcement has been authorised for release by the Board.

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Competent Persons Statement:

The information in this announcement that relates to past and new exploration results is based on, and fairly reflects, information compiled by Mr Ben Vallerine, who is Koba Resources' Managing Director. Mr Vallerine is a Member of the Australian Institute of Geoscientists. Mr Vallerine has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and the activity he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results and Mineral Resources (JORC Code). Mr Vallerine consents to the inclusion in the announcement of the matters based on the information in the form and context in which it appears.

Past exploration results disclosed in this report have been previously prepared and disclosed by Koba Resources Limited (the "Company") in accordance with JORC 2012 in ASX announcements 31 October 2022 Amended Announcement – Koba Stakes Lithium Project, 15 December 2022 Koba Acquires Two More High-Quality Lithium-Pegmatite Projects in Canada, 14 April 2023 Exploration Underway at the Whitlock Lithium Project, Canada and 19 April 2023 Geological Review Generates Over 60 Pegmatite Targets. The Company confirms that it is not aware of any new information or data that materially affects the information included in the referenced announcements. The Company confirms that the form and content in which the Competent Person's findings are presented here have not been materially modified from the original announcements.

Forward Looking Statements

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

About Koba Resources

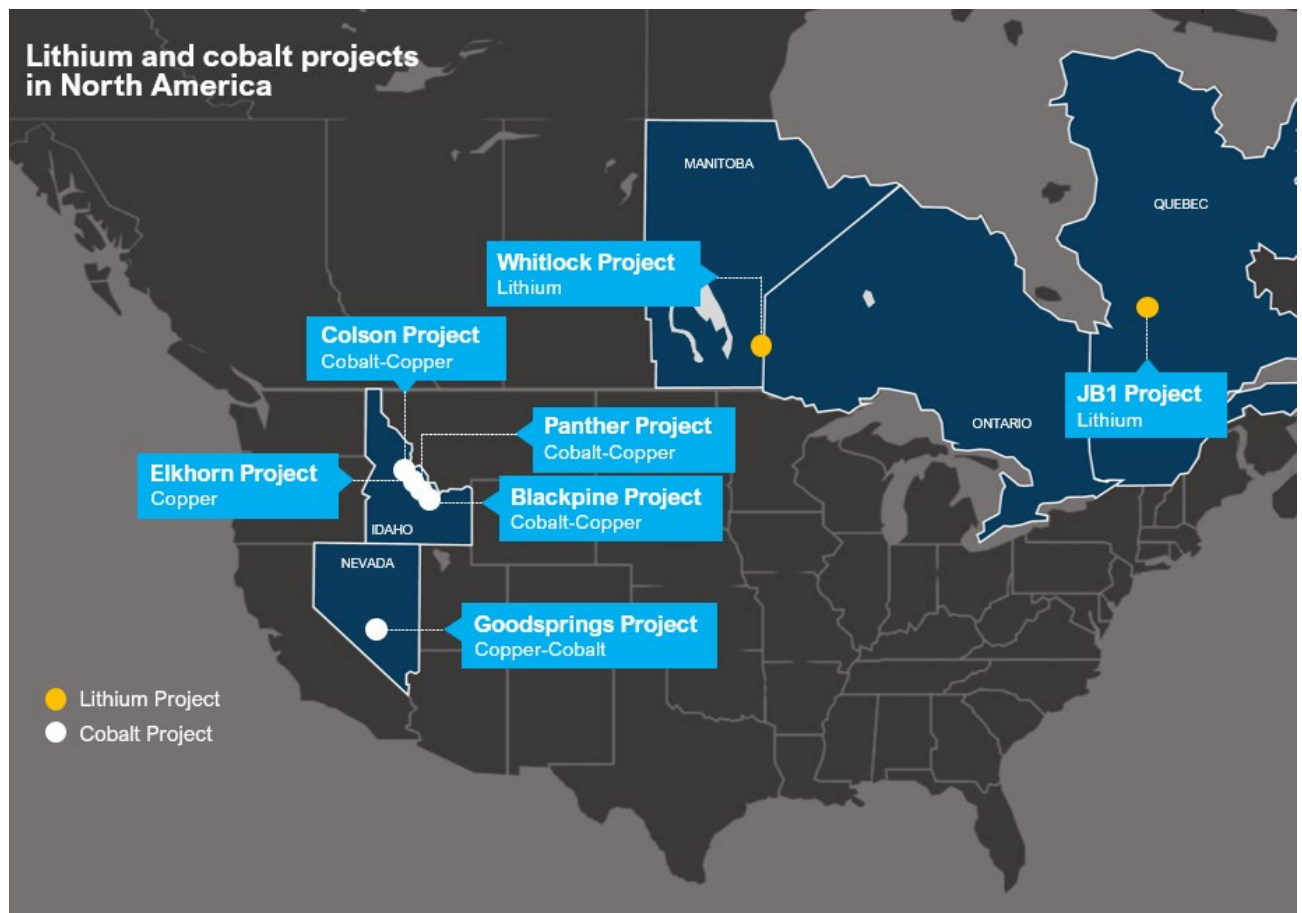
Koba Resources is an Australian resources company exploring a portfolio of high-grade lithium and cobalt projects in North America and Australia to support the electric vehicle revolution and the world’s path towards net zero emissions.

Koba’s lithium projects are located in world class provinces in Canada and Australia.

The Company’s Whitlock Lithium Project is located immediately along strike from the Tanco Mine in Manitoba – one of Canada’s two operating lithium mines; where lithium reserves comprise **7.3Mt @ 2.76% Li₂O**.

The Company’s JB1 Lithium Project lies within the prolific James Bay lithium province in Quebec, which is host to multiple globally significant resources including Patriot Battery Metal’s Corvette Project with 109Mt @ 1.4% Li₂O and Allkem’s James Bay Project with 110.2Mt @ 1.3% Li₂O and is just 30km to the northwest of the JB1 Project.

Koba also holds a 100% interest in four high-grade cobalt projects in one of the western world’s premier cobalt districts – the Idaho Cobalt Belt in the United States. These comprise the highly prospective Blackpine, Colson, Panther and Elkhorn Cobalt-Copper Projects, where cobalt is the commodity of primary economic importance.





JORC Table 1 for Exploration Results – Whitlock Lithium Project

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> All samples collected were litho-geochemical rock grab samples that were collected from outcrop or float. All samples were crushed by AGAT laboratories to 75% passing 2mm, then a split of 250g was pulverized to 85% passing 75 microns. Samples were prepared with a sodium peroxide fusion then analysed using ICP-OES and ICP-MS finish.
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> No drilling results reported.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> No drill sample results reported.
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> No core or chip logging was reported. Rock sample descriptions were recorded by the sampler.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and 	<ul style="list-style-type: none"> No sub-sampling results reported. Sodium peroxide fusion is total, digestion methodology typically used for lithium analysis. In total 5.5% of the samples

Criteria	JORC Code explanation	Commentary
	<p><i>appropriateness of the sample preparation technique.</i></p> <ul style="list-style-type: none"> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<p>submitted were blanks or standards (QA/QC) which is deemed sufficient for an early-stage rock sampling program.</p>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> • <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i> 	<ul style="list-style-type: none"> • Samples were analysed by an accredited laboratory specialising in mineral exploration. • Sodium peroxide fusion is total, digestion methodology typically used for lithium analysis. • In total 5.5% of the samples submitted were blanks or standards (QA/QC) which is deemed sufficient for an early-stage rock sampling program. • The laboratory also ran a series of internal standards.
Verification of sampling and assaying	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> • No assays were adjusted in this report. • Assay values quoted are oxides ie Li₂O and not elemental lithium which is industry standard.
Location of data points	<ul style="list-style-type: none"> • <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> • Samples were located using a handheld GPS, typically a Garmin GPSmap 66st with a 95% accuracy of 2.37m in perfect open conditions using GPS+GLONASS without WAAS correction
Data spacing and distribution	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • Samples are spaced randomly with samples taken where an outcrop of interest is identified. • This was a project-wide first pass survey with spacings typically closer where something of interest was identified by the sampling geologist.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> 	<ul style="list-style-type: none"> • Samples were taken at random from outcrops of interest, with pegmatite and granitic outcrops the focus. There is no set orientation of the point data.
Sample security	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • All samples were labeled and sealed in polyurethane bags with cable ties at the end of each day.

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> • Samples were either (i) delivered to a trucking company by Koba's exploration manager and then trucked to the laboratory or (ii) delivered directly to the laboratory by the contract geological staff at the end of their swing.
Audits or reviews	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> • An independent review of the QA/QC data was performed by Koba's independent Database administrator, no significant issues were noted with the reported assays.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> • <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> • <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i> 	<ul style="list-style-type: none"> • Koba's Canadian subsidiary owns 70 granted mining claims in Manitoba. • Koba has obligations to a 3rd party to maintain the claims. See full terms in the ASX announcement dated 27 October 2022. • Koba controls 100% of 11 multi-cell mining claims in Ontario that are held on trust by a consultant. • A permit will be required to conduct exploration at the Davidson and Whitlock Project. • Correspondence with the First Nations will be required prior to drilling.
Exploration done by other parties	<ul style="list-style-type: none"> • <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> • More than 10 companies have undertaken previous drilling within the Project. • Multiple geophysical surveys have been undertaken over portions of the Project by multiple companies. • Multiple geochemical programs have been undertaken over portions of the Project by multiple companies. • Multiple geological mapping programs have been undertaken over portions over the property by multiple companies and academics.
Geology	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> • Koba is targeting lithium-caesium-tantalum (LCT) pegmatites that are known in the area, most notably the Tanco Mine. • The LCT pegmatites are the late, fractionated portions of a cooling granitic magma that intrude into

Criteria	JORC Code explanation	Commentary
		<p>the surrounding host rock.</p> <ul style="list-style-type: none"> • Pegmatites intrude a variety of lithologies within the Bird River Greenstone Belt (BRGB). • The LCT pegmatites also intrude into the granites surrounding the BRGB.
<i>Drill hole Information</i>	<ul style="list-style-type: none"> • <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> • <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i> 	<ul style="list-style-type: none"> • No drilling results reported.
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> • <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i> • <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> • <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> • No data is aggregated. • Oxide values are reported which is standard. The laboratory reports results by the element which is adjusted for the oxide value.
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i> 	<ul style="list-style-type: none"> • No drilling results reported. • Outcrop sampling is point data at surface and is a random grid and samples are taken where outcrops occur. • The orientation of mineralisation is not well understood or considered at this early stage of exploration.
<i>Diagrams</i>	<ul style="list-style-type: none"> • <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> 	<ul style="list-style-type: none"> • A map of litho-geochemical sample sites is included in the body of the report. • A map of anomalous lithium (Li₂O) is included in the body of the report.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> • <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i> 	<ul style="list-style-type: none"> • Results are all point surface sampling data of rock, outcrop or float. Anomalous results are discussed in the body of the report.

Criteria	JORC Code explanation	Commentary
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> • <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> 	<ul style="list-style-type: none"> • 81 core holes for 8,070m have been drilled within the Whitlock Project. • Geological mapping has been conducted within the Project by academics and previous explorers. • Geophysical and Geochemical surveys have been undertaken. • Most of the exploration undertaken within the project targeted metals other than lithium.
<i>Further work</i>	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> • The Company plans to follow up on anomalous results with detailed mapping and geochemical sampling. • Drill testing of targets generated.