

QUARTERLY REPORT

For the period ending 31 December 2023

31 January 2024

Highlights

Transformational Acquisition of the Advanced Yarramba Uranium Project in South Australia.

- ◆ Koba entered into agreements that provide it the right to acquire an 80% interest in the >4,000km² Yarramba Uranium Project in South Australia.
- ◆ Koba subsequently expanded the Yarramba Uranium Project to >5,100km² following the grant of a 100% interest in two new tenements immediately to the north.
- ◆ The Yarramba Uranium Project is located in the Frome Embayment, a world-class uranium district:
 - (i) 17km north of the Honeymoon Uranium Operation – where production recently commenced and resources total **71.6mlbs @ 620ppm U₃O₈¹**; and
 - (ii) 120km southeast of the Beverley Uranium Operation – with production of >40mlbs of U₃O₈ during 20 years of continuous operation and where defined resources comprise **165mlbs @ 2,766ppm U₃O₈²**
- ◆ The Yarramba Project includes the advanced Oban Uranium Deposit for which a JORC 2004 Resource Estimate* comprises **8.2Mt @ 260ppm U₃O₈ for 4.6mlbs of U₃O₈³**.
- ◆ There are opportunities to discover extensions of thick, high-grade mineralisation at the Oban Deposit where previous drill intersections include:
 - **7.5m @ 831ppm U₃O₈;**
 - **4.5m @ 964ppm U₃O₈; and**
 - **3.9m @ 1,104ppm U₃O₈.**
- ◆ The Yarramba Project includes numerous prospects throughout 250km of under-explored prospective paleochannels, providing considerable opportunities to make sizeable discoveries of high-grade mineralisation. Previous drill intersections include:
 - **2.85m @ 323ppm U₃O₈ at the Mt John Prospect;**
 - **2.0m @ 530ppm U₃O₈ at the Yarramba North Prospect; and**
 - **1.0m @ 860ppm U₃O₈ and**
0.5m @ 1,200ppm U₃O₈ at the Berber Prospect.
- ◆ Koba intends to commence its inaugural drilling program in Q2 2024 immediately following a shareholder meeting required to complete the acquisition of the Yarramba Project – this will be the first uranium exploration undertaken at the Yarramba Project since 2012.

¹ ASX:BOE – Boss Energy Annual Report 2023

² <https://www.world-nuclear.org/information-library/country-profiles/countries-a-f/appendices/australia-s-uranium-mines.aspx>

³ ASX:CUY - ASX Release 4 June 2009 – 2,100 Tonne Inferred Uranium Resource at Oban.

***Cautionary Statement – This Inferred Resource Estimate for the Oban Deposit was first disclosed in accordance with JORC 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since last reported. A Competent Person has not undertaken sufficient work to classify the JORC 2004 estimate in accordance with JORC 2012. It is uncertain whether it will be possible to update this Inferred Mineral Resource in accordance with the JORC 2012 Code.**

Yarramba Uranium Project

Uranium

South Australia

Subsequent to the end of the quarter, Koba announced it had made the “Transformational Acquisition of the Advanced Yarramba Uranium Project in South Australia”. The Yarramba Project currently comprises >5,100km² of prospective tenure within the Frome Embayment, a world class uranium district. The Yarramba Project includes the advanced Oban Uranium Deposit for which a JORC 2004 compliant resource comprises 8.2Mt @ 260ppm U₃O₈ for 4.6Mlbs of U₃O₈.

The Yarramba Project is located approximately 450km northeast of Adelaide and 60km northwest of Broken Hill within the Frome Embayment, a world-class uranium mining district (see Figure 1). Over 250 million pounds of U₃O₈ resources have been delineated within the district and two in-situ recovery (ISR) uranium mines are currently in operation:

- (i) Heathgate Resources Pty Ltd’s Beverley Uranium Operation – which has produced over 40mlbs of U₃O₈ during 20 years of continuous operations; where defined resources comprise **165mlbs @ 2,766ppm U₃O₈**; and
- (ii) The Honeymoon Uranium Operation – where Boss Energy Limited recently commenced mining. Total resources comprise **71.6mlbs of U₃O₈ at 620ppm U₃O₈**.

Mineralisation in the Frome Embayment primarily occurs as paleochannel-hosted deposits. The Yarramba Project itself includes more than 250km of highly prospective paleochannels. Previous exploration within Koba's Yarramba Project has delineated extensive uranium mineralisation, including the 4.6mlb Oban Uranium Deposit, which demonstrates the enormous potential for Koba to make sizeable discoveries.

The Yarramba Project – Multiple Immediate Drill Targets

In Q2 2024, immediately following the completion of the acquisition of the Project (which is subject to shareholder approval), Koba intends commencing its inaugural drilling program.

Initial drill targets include extensions of the 4.6mlb **Oban Uranium Deposit** and the **Mt John Prospect**. Project-wide technical data is currently being reviewed in anticipation that multiple additional targets will be prioritised for drilling later in 2024, including the **Yarramba North Prospect**.

Oban Uranium Deposit

The Oban Uranium Deposit is the most advanced prospect within the Yarramba Project. The mineralisation at Oban is hosted within flat-lying carbonaceous and pyritic sands of the Eyre Formation at depths between 80 and 90m.

In 2009 Curnamona Energy Limited (“Curnamona”) announced an Inferred JORC 2004 Resource Estimate for the Oban Deposit. Only data from the 385 holes (37,918m) drilled by Curnamona were utilised. The resource estimate comprised:

8.2 Mt @ 260ppm U₃O₈ for 4.6mlbs of U₃O₈*

*Applying a grade thickness cutoff of 0.015 metre-% U₃O₈ (150 metre-ppm U₃O₈)

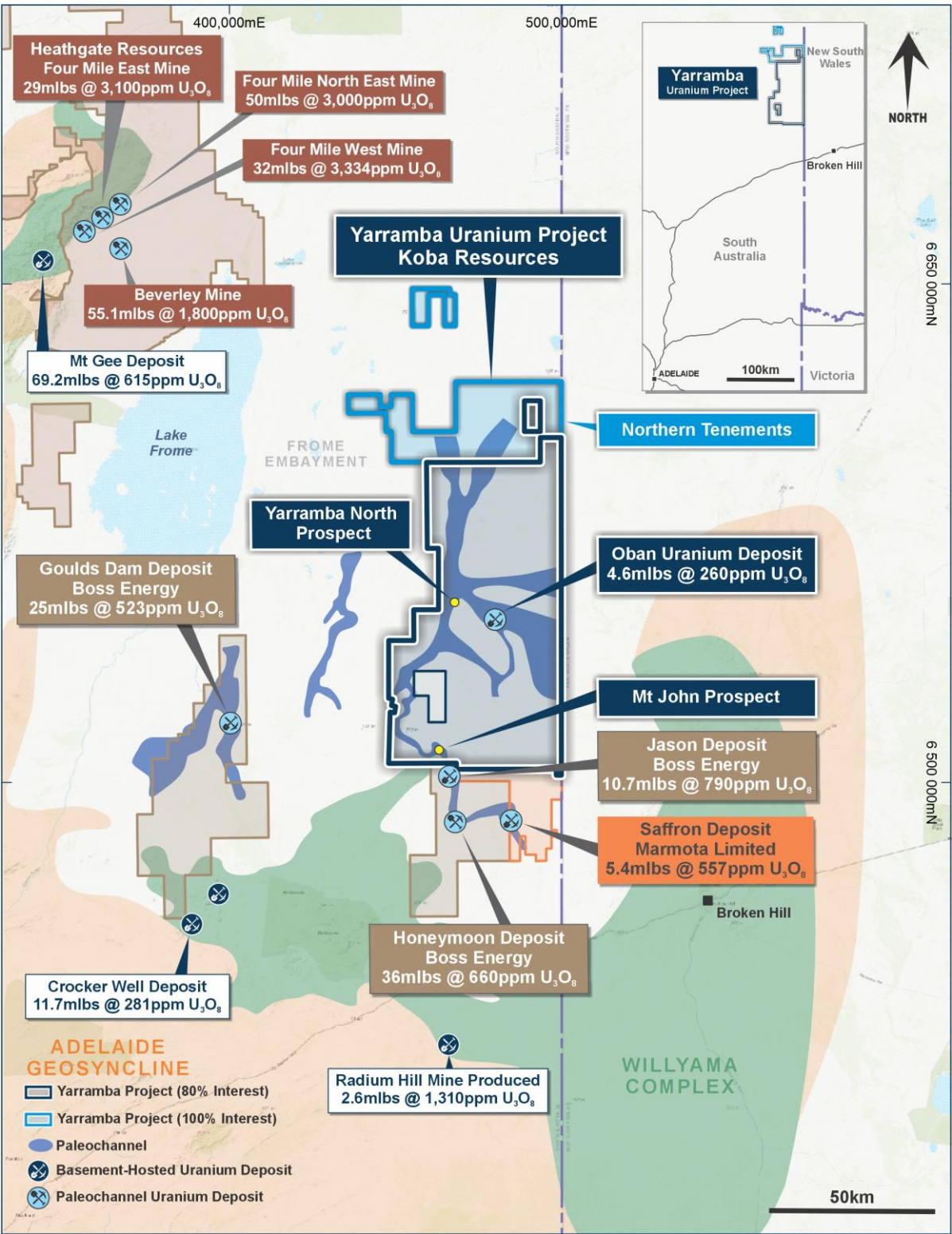


Figure 1. Location of the Yarramba Uranium Project within the Frome Embayment, a world-class uranium district in South Australia.⁴⁵⁶⁷⁸

⁴ ASX:MEU – Marmota to grow Junction Dam Uranium resource. 26 October 2023
⁵ <https://www.world-nuclear.org/information-library/country-profiles/countries-a-f/appendices/australia-s-uranium-mines.aspx>
⁶ SA Geodata Database – Mineral Deposit Details Mt Gee (4322)
⁷ SA Geodata Database – Mineral Deposit Details Radium Hill (962)
⁸ SA Geodata Database – Mineral Deposit Details Crocker Original (991)

The considerable potential to discover additional high-grade and thick mineralisation at the Oban Deposit is demonstrated by the significant results from previous drilling, which included:

- **7.5m @ 831ppm U_3O_8 ;**
- **5.4m @ 818ppm U_3O_8**
- **4.5m @ 964ppm U_3O_8 ;**
- **3.9m @ 1,104ppm U_3O_8 ;**
- **5.45m @ 643ppm U_3O_8 ;**
- **2.7m @ 1,174ppm U_3O_8 ; and**
- **3.2m @ 925ppm U_3O_8 .**

The potential to expand the resource in the immediate vicinity of the Oban Deposit is further demonstrated by the intersection of significant mineralisation in monitoring wells outside the known resource area, subsequent to the preparation of the resource estimate. Significant intersections from these monitoring wells included:

- **1.75m @ 626ppm U_3O_8 ; and**
- **1.3m @ 830ppm U_3O_8 (with this hole ending in mineralisation).**

The Oban Deposit is located in the central part of a poorly explored 7km long mineralised trend that extends approximately 4km northwest and 3km southeast of the Oban Deposit to the Berber Prospect and beyond. This mineralised trend provides opportunities for further discoveries. Multiple significant intersections of uranium mineralisation have been returned from broadly spaced drilling within this trend, including:

- **1.0m @ 860ppm U_3O_8 ; and**
- **0.5m @ 1,200ppm U_3O_8 .**

30m-thick sand units have been intersected in drilling along this trend – which demonstrates it is a sizeable paleochannel, hence it provides an exceptional opportunity for the discovery of thick, high-grade uranium mineralisation.

In addition to growing the current resource, further drilling will also support the upgrade of the JORC 2004 Resource Estimate to JORC 2012 standards.

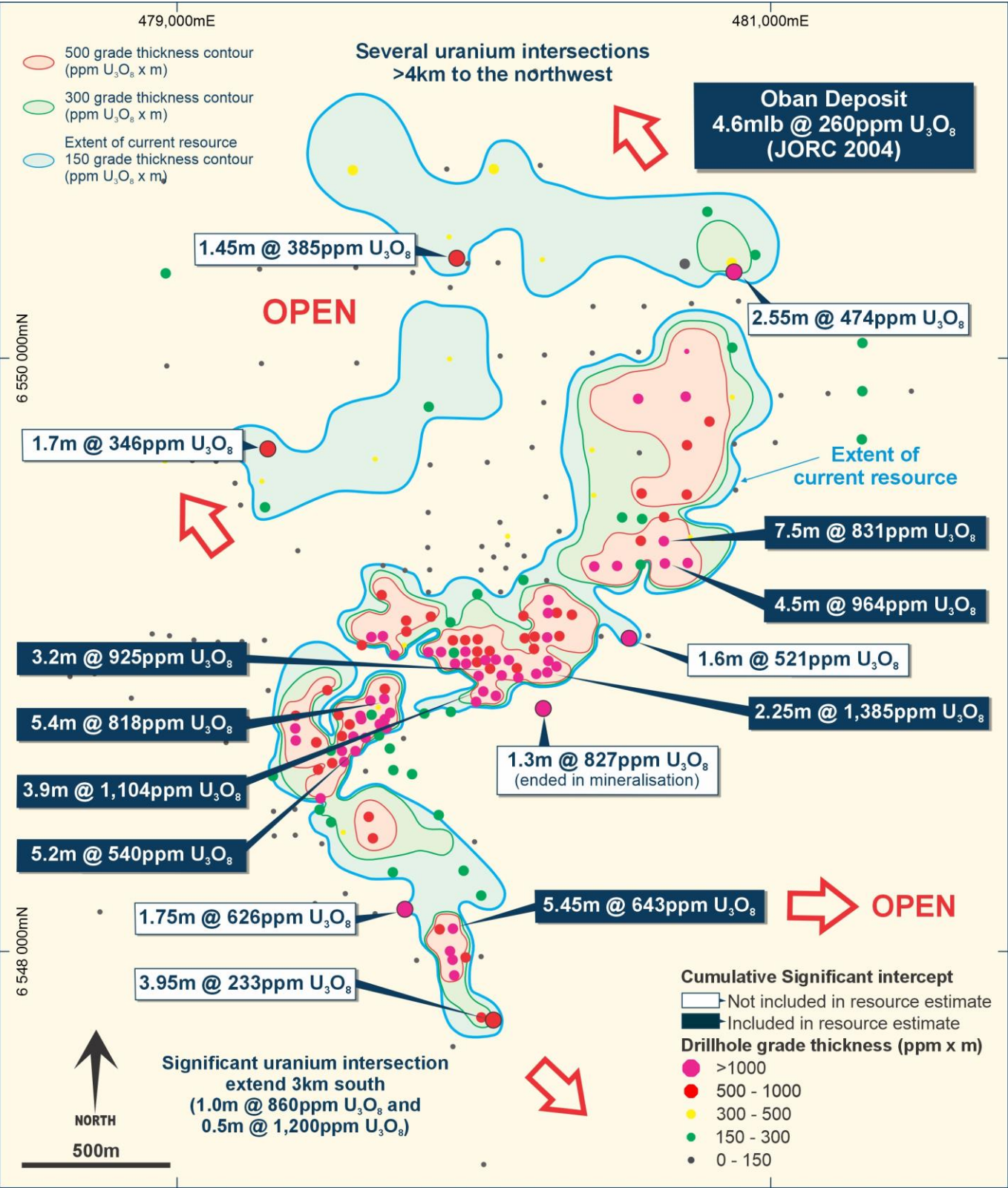


Figure 2. Plan showing the distribution of the drilling and the grade-thickness contours used to estimate the Resource for the Oban Deposit.

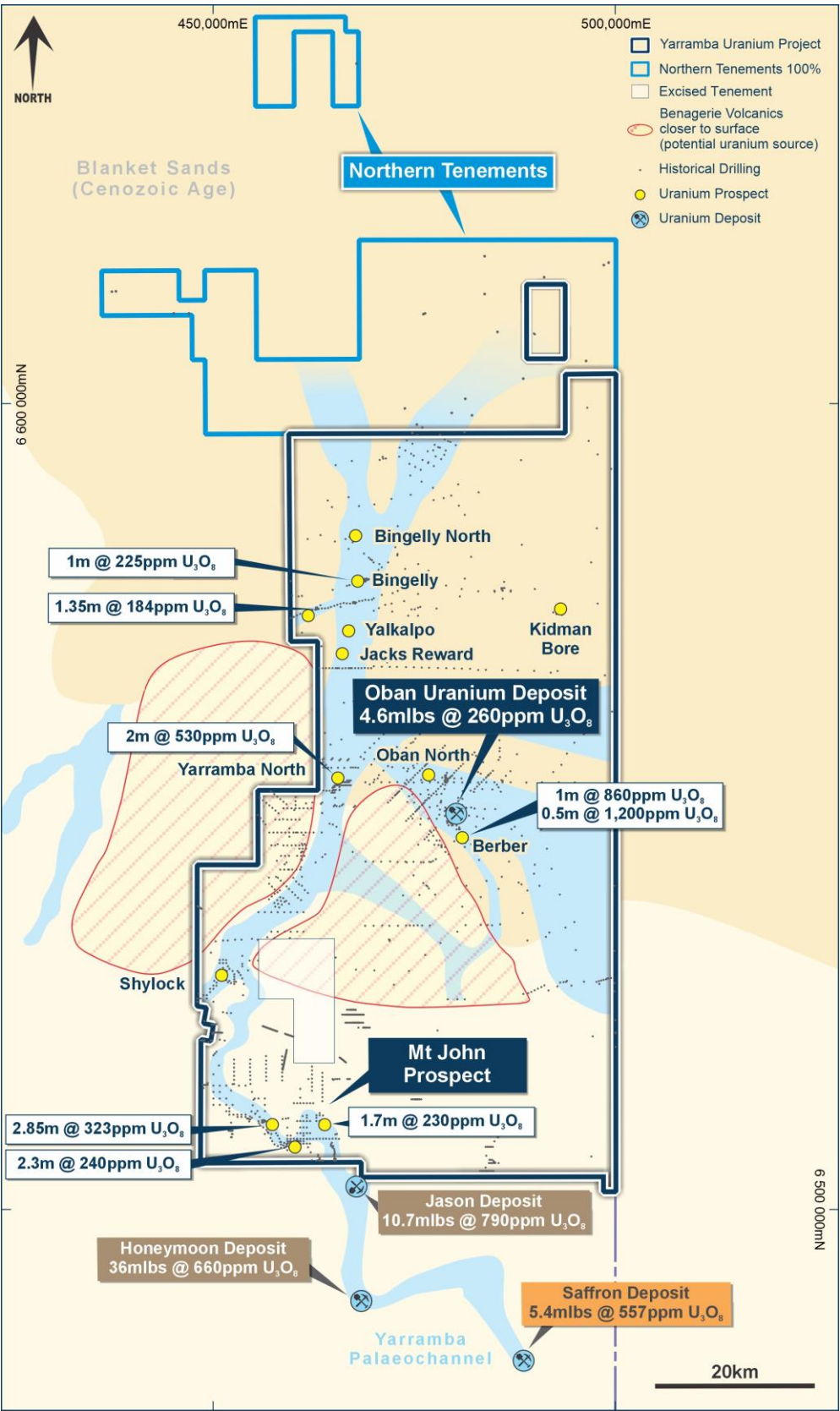


Figure 3. Location plan showing all the previous drilling at the Yarramba Uranium Project, including drilling relative to paleochannels, together with the location of known prospects and uranium deposits.

Mt John Prospect

The Mt John Prospect is located 17km north of the Honeymoon Deposit (36mlbs @ 660ppm U_3O_8) and just 4km north of the Jason Deposit (10.7mlbs @ 790ppm U_3O_8) – one of Boss Energy's satellite deposits that may be developed as part of its Honeymoon operations (see Figure 3). Notably, Marmota Limited's Saffron Deposit (5.4mlbs @ 557ppm U_3O_8) is located 17km further east of the Honeymoon Deposit. All these deposits are located within the same Yarramba paleochannel that hosts the mineralisation at Koba's Mt John Prospect.

Between 2005 and 2011 Curnamona completed broad-spaced drilling, to both define the extents of the paleochannel and as a first-pass test for uranium mineralisation. Drilling intersected widespread mineralisation, with results including (see Figure 4):

- **2.85m @ 323ppm U_3O_8 ; and**
- **2.3m @ 240ppm U_3O_8**

Curnamona defined 8 priority targets within a 15km stretch of the paleochannel at Mt John (see Figure 4), where anomalous uranium mineralisation has been intersected in broadly spaced drill holes. Only limited follow-up drilling was undertaken, so there is potential to discover additional mineralisation with closer-spaced and extensional drilling.

Large areas of the paleochannel at Mt John remain completely undrilled – providing additional opportunities for new discoveries.

Mt John is a high-priority target area that warrants substantial additional exploration.

Yarramba North Prospect

The Yarramba North Prospect is located approximately 15km west of the Oban Deposit and 50km north of the Mt John Prospect, within a continuation of the same Yarramba paleochannel that hosts the mineralisation at the Mt John Prospect and the Honeymoon and Jason Deposits (see Figure 3).

Mineralisation was discovered at the Yarramba North Prospect in 2008 when approximately 50 holes were drilled on 200m x 400m spacing across the interpreted location of the Yarramba paleochannel. Mineralisation was intersected in multiple holes within a zone of thick paleochannel sands, with results including **2m @ 530ppm U_3O_8** .

Follow up drilling was undertaken with single holes drilled 100m east, south and north of that intercept. The hole to the east had a peak assay in excess of 100ppm U_3O_8 , but no further follow-up work was completed. Closer-spaced drilling is warranted.

The Yarramba North Prospect is a high priority target area with considerable potential for discovery. Additional exploration will be undertaken in the near term.

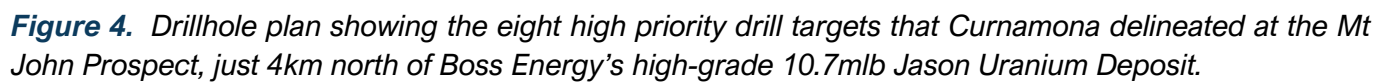


Figure 4. Drillhole plan showing the eight high priority drill targets that Curnamona delineated at the Mt John Prospect, just 4km north of Boss Energy's high-grade 10.7mlb Jason Uranium Deposit.

Whitlock Lithium Project

Lithium Pegmatites

Manitoba/Ontario, Canada

The Whitlock Lithium Project is located in a world class lithium district. It lies immediately along strike from the Tanco Mine – one of only two operating lithium mines in Canada, where historic reserves comprise 7.3Mt @ 2.76% Li_2O . An extensive network of pegmatites has been mapped at surface within the Whitlock Project. These pegmatites are highly prospective for lithium-bearing mineralisation.

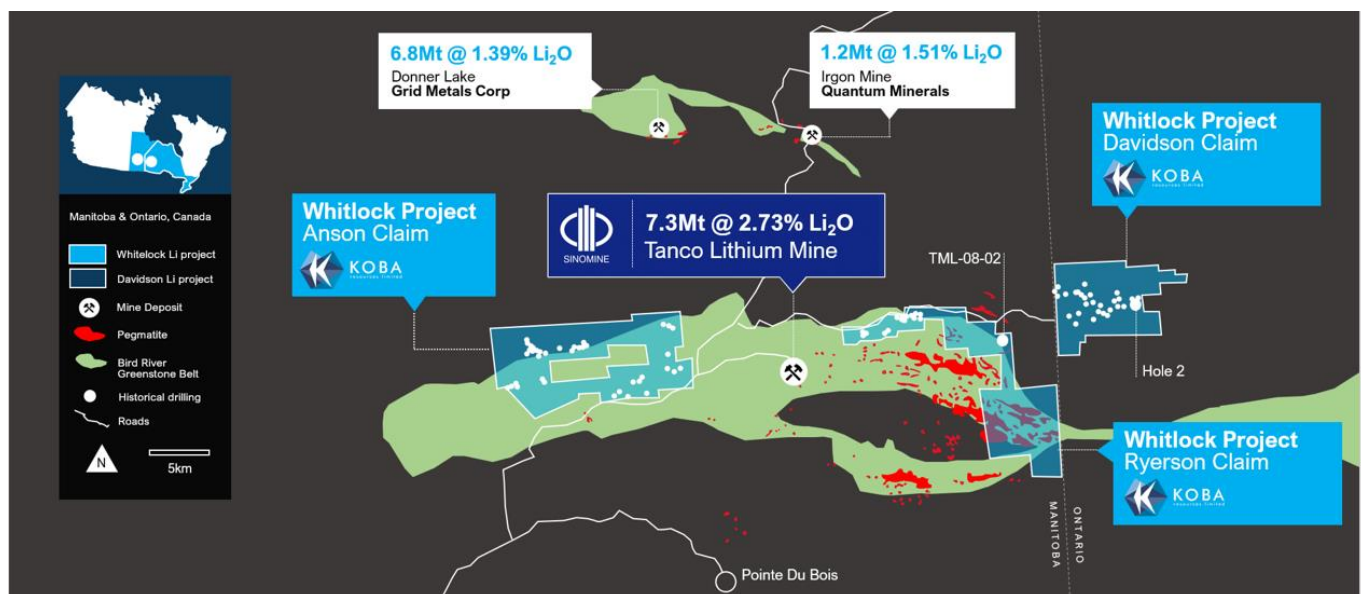


Figure 5. Whitlock Lithium Project location showing Anson, Davidson and Ryerson Claim Groups in close proximity to Tanco Mine, one of the two operating lithium mines in Canada.

During September 2023, Koba announced that it had discovered a series of lithium-bearing pegmatites at its Whitlock Project. The discoveries included the Lynx Prospect, where pegmatites assayed 0.22% Li_2O . The Company undertook a follow up program in October and discovered additional pegmatites 2.5km west of the Lynx Prospect – at the Blue Moon Prospect. Samples from Blue Moon recently returned highly anomalous assays for various lithium-caesium-tantalum (LCT) elements. The peak caesium and tin assays of 0.38% Cs_2O and 0.63% SnO_2 , are particularly high. A total of 218 outcrop samples and 18 channel samples (from three channels) were collected during the October program.

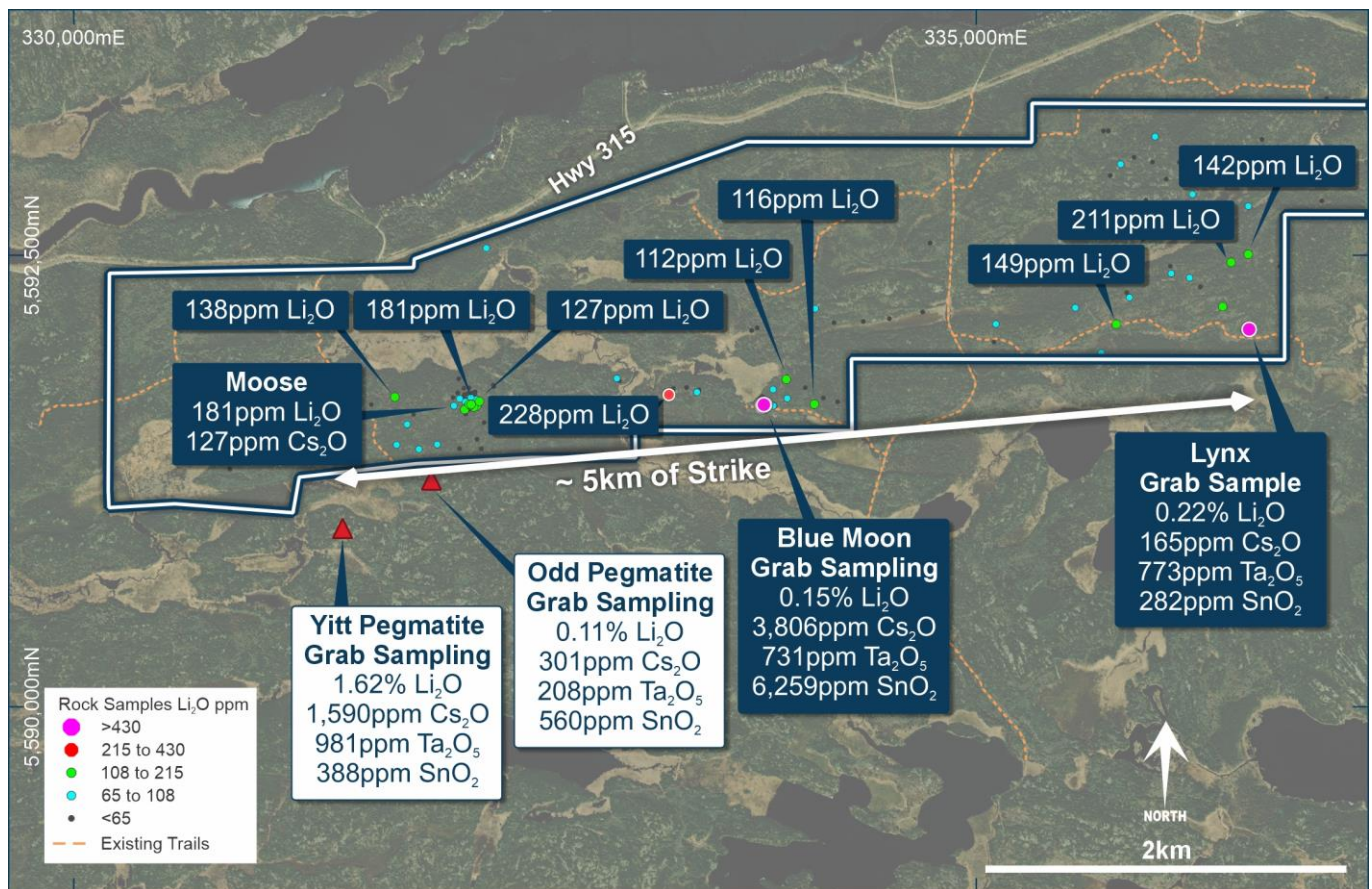


Figure 6. Location of the Blue Moon Prospect within a 5km long trend of highly anomalous lithium, caesium and tantalum pegmatites.⁹

Blue Moon Prospect

The Blue Moon Prospect is located centrally within a 5km mineralised trend that includes multiple spodumene-bearing pegmatites, hence it appears to be part of a system that has significant scale potential (see Figure 6). Blue Moon comprises a series of three stacked LCT pegmatites that Koba has mapped to extend over 70m of strike, with an average thickness of 3m. The extensions of the pegmatites are obscured by glacial till and vegetation to the east and west.

The peak assays returned from sampling included 3,806ppm (0.38%) Cs₂O, 731ppm Ta₂O₅, 1,498ppm (0.15%) Li₂O and 6,259ppm (0.63%) SnO₂ – all of which are highly anomalous.

Three channel samples were collected across the outcropping Blue Moon pegmatite, perpendicular to its strike. The aggregate results for each of the channel samples are:

- 3.6m @ 1,135ppm Cs₂O, 753ppm Li₂O, 107ppm Ta₂O₅ & 212ppm SnO₂;
- 3.5m @ 1,011ppm Cs₂O, 748ppm Li₂O, 70ppm Ta₂O₅ & 174ppm SnO₂; and
- 2.5m @ 921ppm Cs₂O, 624ppm Li₂O, 174ppm Ta₂O₅ & 1,501ppm SnO₂.

⁹ Report on 2000 Field Work Litho-Geochemical and Mapping Program Rush Lake Area, Manitoba (73784)

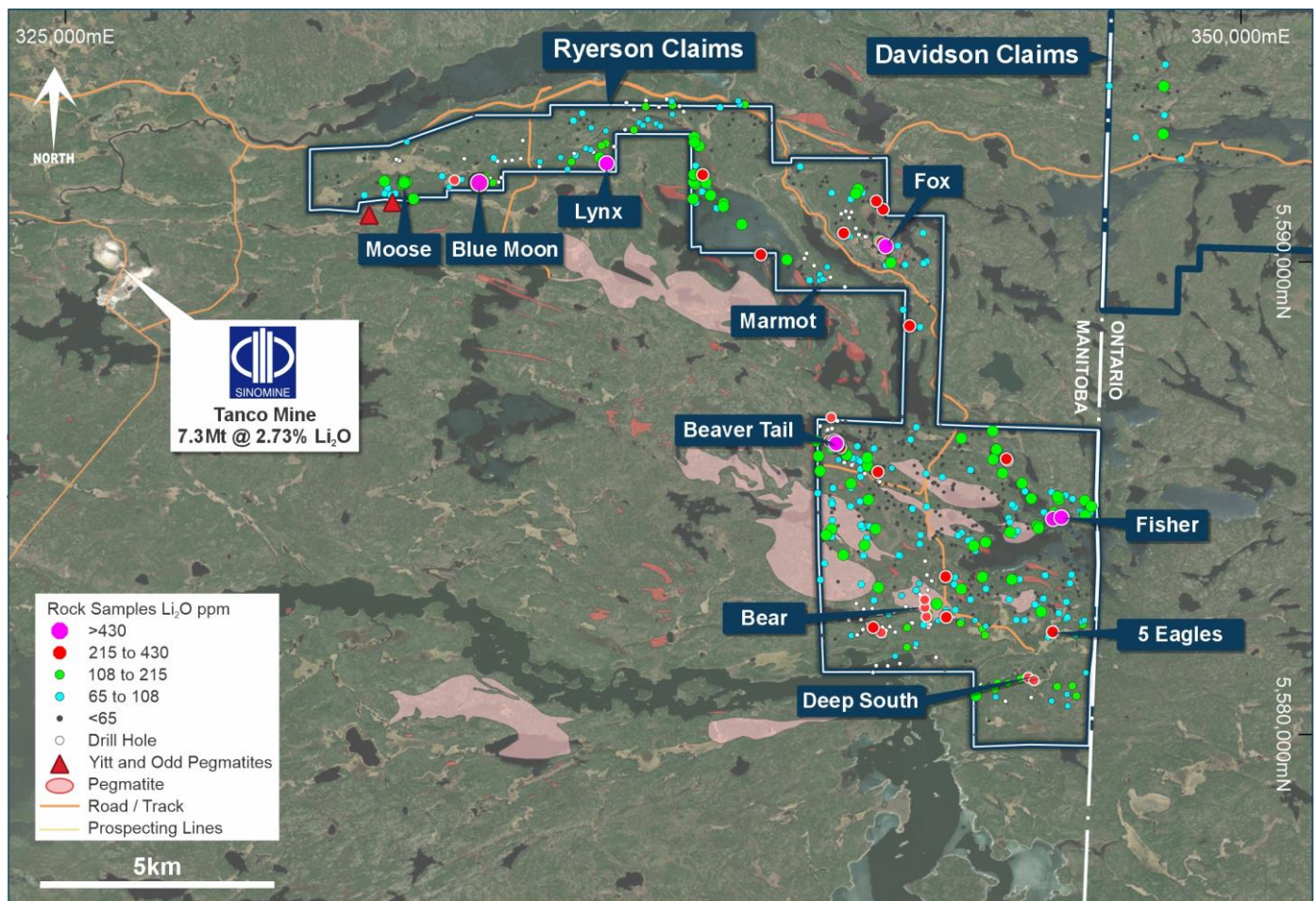


Figure 7. Location of the highest-priority prospects at the Whitlock Lithium Project

Further Work

The results returned recently from the Blue Moon Prospect warrant further follow-up work. A program is scheduled to be undertaken during April-May 2024 and will include stripping, mapping, outcrop and channel-sampling at Blue Moon as well as along the entire 5km anomalous trend Koba has now delineated that includes the Blue Moon, Lynx and Moose Prospects (see Figure 6). That mapping and sampling program will assist the Company in planning its inaugural drilling program at the Whitlock Project, which is expected to commence shortly after results are received. No historical drilling has been undertaken previously at the Blue Moon Prospect.

As part of this field-work program, additional sampling will also be undertaken at the previously identified Beaver Tail, Fox, Marmot and 5 Eagles Prospects elsewhere within the Whitlock Project (see Figure 7) to identify extensions of mineralisation and to define additional targets for drill testing.

JB1 Lithium Project

Lithium Pegmatites
Québec, Canada

Located within Quebec's prolific James Bay lithium province, the JB1 Lithium Project lies (i) just 12km along strike from the Rose Lithium Deposit where resources comprise 34.2Mt @ 0.9% Li₂O; and (ii) approximately 30km from Allkem's very large, James Bay Lithium Deposit, with a resource estimate of 110.2Mt @ 1.4% Li₂O. Pegmatites have been identified previously at the JB1 Lithium Project in historic drilling, however samples were never assayed for lithium.



Figure 8. The JB1 Project is located within Quebec's prolific James Bay lithium province in close proximity to several major lithium deposits.

During the September quarter Koba conducted its inaugural sampling program at the JB1 Lithium Project, deploying a field crew of up to six geologists for a two-week helicopter-supported field program. The crew conducted field prospecting which included over 250 outcrop observations and the collection of 117 outcrop samples and 20 till samples from across the project (see Figure 9). No significant mineralisation was observed in the outcrop samples. Results from both geochemical analysis and mineralogical assessment of the till samples are expected in Q1 2024.

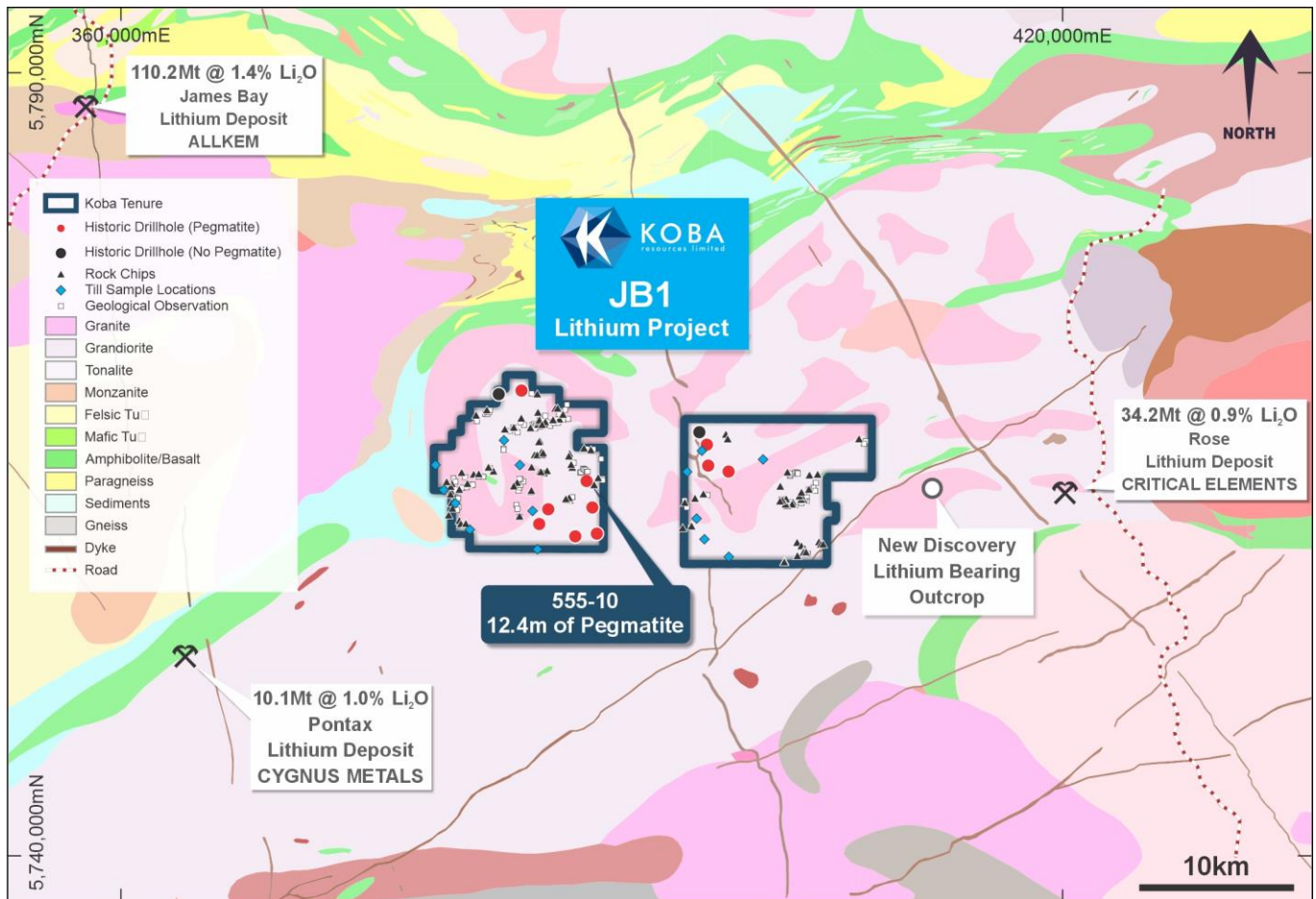


Figure 9: Map of the JB1 Lithium Project illustrating the sample locations from the Company's inaugural field program.

Corporate

Cash Position

At 31 December 2023, cash at bank totalled ~\$4.20 million and the Company had on issue 105,416,667 shares, 31,416,643 unlisted options, 5,500,000 unlisted performance rights and 15,500,000 unlisted performance shares.

Placement and General Meeting

Subsequent to the end of the Quarter Koba announced that it had received firm commitments for a placement to raise approximately \$2.0 million (before costs), via the issue of approximately 25.0 million new shares at an issue price of \$0.08 per share ("**Placement**").

Settlement of the Placement is expected to occur on or about 1 February 2024.

In addition to the Placement, the company's directors and executives have committed to participate in a capital raising on the same terms as the Placement, by subscribing for a total of 1.4 million new shares at an issue price of \$0.08 per share to raise an additional \$112,000. This additional capital raising is subject to the Company receiving shareholder approval at a general meeting to be held in March 2024 ("**Meeting**").

Shareholder approval for payment of the consideration for the acquisition of the Yarramba Uranium Project will also be sought at the Meeting. Further information on the acquisition terms is detailed in the announcement on 22 January 2024 – "Transformational Acquisition of the Advanced Yarramba Uranium Project in South Australia".

Expenditure During the December Quarter

The \$378k of exploration and evaluation expenditure capitalised during the December quarter (refer Item 2.1(d) of the accompanying Appendix 5B) predominantly comprised:

- (i) Expenditure at Whitlock Lithium Project (\$190k);
- (ii) Expenditure at JB1 Project (\$73k); and
- (iii) Expenditure for payroll and consultants (\$107k).

The aggregate amount of payments to related parties and their associates during the December quarter of \$109k (refer Item 6 of the accompanying Appendix 5B), comprised:

- (i) Director fees and consulting services (\$80k); and
- (ii) Serviced office fees (\$29k).

Use of Funds Table – December 2023 Quarter

Use of Funds	Use of Funds per Prospectus dated 4 March 2022 (2-year period) \$	Actual Expenditure to 31 December 2023 \$	Variance (Under/(Over)) \$
Acquisition of the Blackpine Project ¹	1,760,563	1,740,705	19,858
Consideration to New World for acquisition of its US cobalt assets ²	2,336,383	2,313,266	23,117
Exploration and Drilling Expenditure ³	4,700,000	3,582,416	1,117,584
Repayment New World Loan Facility ⁴	443,125	739,450	(296,325)
Working Capital	1,281,464	1,182,217	99,247
Costs of the Offer ⁵	828,465	610,373	218,092
Total	11,350,000	10,168,427	1,181,573

Notes:

- 1 Final acquisition payment to Jervois of US\$1.25m. Variance due to exchange rate fluctuations.
- 2 Consideration payment to New World Resources Limited (New World) of US\$1.66m for the acquisition of Codaho LLC and Covada LLC, being the holding companies for New World's US cobalt assets. Variance due to exchange rate fluctuations.
- 3 Variance is due to a number of factors including (i) the cost of implementing the year 1 drilling program being greater than projected in the original budget; and (ii) seasonality of operations, with the majority of annual fieldwork in Idaho taking place in the June and September quarters each year.
- 4 New World loan facility actually drawn-down was \$739,450, with the additional drawdowns predominantly attributable to funding IPO related costs of \$243,871
- 5 Represents the actual costs of the Offer, but noting that \$243,871 of Offer costs were funded from the New World loan facility and hence included in repayment of the loan (refer Note 4 above) rather than in this expenditure category.

Expenditure on the acquisition and exploration of the Whitlock, JB1 and Python lithium projects is not included in the use of funds table as they were acquired subsequent to the Company's listing on the ASX. The Lithium Projects are being funded from the \$1.65m capital raising completed in December 2022 and the \$4m capital raising completed in April 2023.

Authorised for release by the Board**For further information please contact:**

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Managing Director and CEO
Koba Resources Limited

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info@kobaresources.com
Website: www.kobaresources.com

Competent Person Statement

The information in this announcement that relates to past 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, 11 September 2023 Lithium-Bearing Pegmatites Discovered at Koba's Whitlock Lithium Project In Canada, 25 January 2024 Discovery of New LCT Pegmatites at the Whitlock Lithium Project in Canada, 22 January 2024 Transformational Acquisition of the Advanced Yarramba Uranium Project in South Australia and 30 January 2024 Koba Expands its Yarramba Uranium Project in South Australia. 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.

JORC 2004 Resource

Cautionary Statement – Readers are cautioned that the Inferred Resource Estimate for the Oban Deposit quoted in this report was first disclosed in accordance with JORC 2004 (*ASX:CUY - ASX Release 4 June 2009 – 2,100 Tonne Inferred Uranium Resource at Oban*). It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since last reported. A Competent Person has not undertaken sufficient work to classify the JORC 2004 estimate in accordance with JORC 2012. Nothing has come to Koba's attention that causes it to question the accuracy or reliability of the former owner's estimates. However, Koba has not independently validated the estimate and therefore is not to be regarded as reporting, adopting or endorsing this estimate. Following evaluation and/or further exploration, it is uncertain whether it will be possible to report this JORC 2004 estimate as a Mineral Resource in accordance with the JORC 2012 Code.

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.

Tenement Interests

Project location	Tenement Reference	Koba ownership	Change in Quarter
IDAHO, USA			
Blackpine Cobalt-Copper Project, Lemhi County	23 BLM mining claims: Noah#1-Noah #10, Noah #11 Amended, Noah #12, Noah #13 Frac Noah #14 – Noah #23	100%	Nil
	36 BLM mining claims: Raven No.2 – Raven No.4, Cobalt No.1 – Cobalt No.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
Colson Cobalt-Copper Project, Lemhi County	10 BLM mining claims: Jeep#1– Jeep#10	100%	Nil
	190 BLM mining claims Codaho 1 – Codaho 46 Codaho 52 – Codaho 74 Codaho 90 – Codaho 99 Codaho 104 – Codaho 138 Codaho 146 – Codaho 148, Codaho 174, Codaho 175, Codaho 178, Codaho 179, Codaho 182, Codaho 183, Codaho 187, Codaho 188, Codaho 215 – Codaho 222, Codaho 244, Codaho 245, Codaho 258 – Codaho 292, Codaho 296 - Codaho 297 Codaho 319 – Codaho 336	100%	Nil
Panther Cobalt-Copper Project, Lemhi County	107 BLM mining claims: PC-01 – PC-107	100%	Nil
Elkhorn Cobalt Project, Lemhi County	28 BLM mining claims: Elk 2 – Elk 29	100%	Nil
NEVADA, USA			
Goodsprings Copper-Cobalt Project, Clark County	118 BLM mining claims: GS 1 – GS 3, GS 17, GS 29 – GS 34, GS 36, GS 43, GS 64, GS 66 – GS 80, GS 82, GS 84 – GS 89, GS 92 – GS 100, GS 102, GS 104 – GS 106, GS 110 – GS 133, GS 135, GS 137, GS 177, GS 214 – GS 227, GS 229 – GS 230, GS 283 – 285, GS 287, GS 289, GS 307 – 310, GS348, 350, GS 391, GS 393, GS 395, GS 406, GS 503, GS 505, GS 507, GS 509, GS 522, GS 523, GS 611, GS 638, GS 640, GS 642, GS 650, GS 652	100%	Nil

Project location	Tenement Reference	Koba ownership	Change in Quarter
MANITOBA, CANADA			
Whitlock Lithium Project (Ryerson and Anson Claim Group)	70 mining claims: LTRBL 1 to LTRBL 11 LTRWR 1 to LTRWR 19 LTRBR 1 to LTRBR 18 LTRBR 22 to LTRBR 43	100% ¹	Nil
ONTARIO, CANADA			
Whitlock Lithium Project (Davidson Claim Group)	11 multi-cell mining claims: 711755 to 711761 711886 711835 744327 744328	100%	Nil
QUEBEC, CANADA			
JB1 Lithium Project	359 mining claim units: CDC 2628732 to CDC 2628912 CDC 2685966 to CDC 2686143	100%	Nil
WESTERN AUSTRALIA, AUSTRALIA			
Python Lithium Project	Granted Exploration Licence: E46/1413	100% ¹	Nil
SOUTH AUSTRALIA, AUSTRALIA			
	Exploration Licence Application² ELA 2023/00057 & ELA 2023/00058	100% ²	100% ²
Yarramba Uranium Project	Granted Exploration Licence³ (80% of Cenozoic Uranium Rights) EL 5873 (part) EL 5940 EL 5951 (part) EL 5952 EL 5964 EL 6099 EL 6161 EL 6203 EL 6258 EL 6298 (part) EL 6323 EL 6356 (part) EL 6357 EL 6359 EL 6370 EL 6660 EL 6662	Nil ³	Nil ³

Notes:

- Option to acquire 100%.
- Applications granted subsequent to the end of the Quarter (now EL6973 & 6974)
- Subsequent to the end of the quarter Koba entered into agreements that provided it the right to acquire an 80% interest in the Cenozoic uranium rights of all or part of these 17 tenements. Completion is subject to receipt of requisite shareholder approvals at the General Meeting to be held in March 2024 (refer further ASX announcement of 22 January 2024).

Appendix 5B

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

Name of entity

KOBAS RESOURCES LIMITED

ABN

59 650 210 067

Quarter ended ("current quarter")

31 DECEMBER 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 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	(37)	(75)
	(e) administration and corporate costs	(105)	(250)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	6	15
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	(136)	(310)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(378)	(1,384)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 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	(378)	(1,384)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
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	-	-
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	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	4,726	5,899
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(136)	(310)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(378)	(1,384)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(15)	(8)
4.6	Cash and cash equivalents at end of period	4,197	4,197

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	4,197	4,726
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)	4,197	4,726

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	64
6.2	Aggregate amount of payments to related parties and their associates included in item 2	45
<i>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.</i>		

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

7.	Financing facilities <i>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.</i>	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)	(136)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(378)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(514)
8.4	Cash and cash equivalents at quarter end (item 4.6)	4,197
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	4,197
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	8.2
	<i>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.</i>	
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 January 2024

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.