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ASX RELEASE

19th April 2023

Geological and Hyperspectral Interpretation at the Python Lithium Project Generates Over 60 Pegmatite Targets

Highlights

- Detailed interpretation of geological and hyperspectral data at the Python Lithium Project located in the Pilbara region of WA, generates 28 high-priority pegmatite targets and an additional 36 priority pegmatite targets.
- Initial field programs are set to commence ground truthing, mapping and collecting samples at these high-priority targets.

Koba Resources Limited (ASX:KOB; "Koba" or the "Company") is pleased to advise that 28 high-quality pegmatite targets along with an additional 36 priority pegmatite targets have been delineated as a result of the interpretation of geological and hyperspectral data at the Python Lithium Project.

Initial field programs to assess these new targets are set to commence once access is possible following the recent cyclone. Programs will include the investigation, mapping and sampling of the pegmatite targets and the completion of a project-wide stream sediment sampling program.

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

"We are thrilled with the results returned from the interpretation of hyperspectral and geological data at our Python Lithium Project, located in the globally significant, lithium-producing, Pilbara region of WA. The interpretation generated 28 first order, high-quality targets and an additional 36 quality pegmatite targets that warrant field investigation and sampling to assess their lithium potential.

"Hyperspectral satellite imagery is increasingly being used in lithium exploration as an efficient method for detecting pegmatites and prioritising areas for geological investigation and sampling, we are looking forward to the results from the upcoming field programs.

"With exploration programs underway at our Whitlock Lithium Project in Canada and set to commence in the Pilbara we are excited about what these programs may unearth. We have an exciting 6 months ahead of us as we test many lithium targets across our three highly prospective lithium projects in Canada and Australia."

Python Lithium Project

Koba controls 100% of the Python Lithium Project, covering 60 km^2 located approximately 60km south of Marble Bar in the Pilbara region of WA. The Pilbara region hosts two globally significant lithium operations, the Pilgangoora Operation (ASX:PLS) and the Wodgina Operation (ASX:MIN). In addition, Global Lithium (ASX:GL1) is exploring the Archer Lithium Deposit near Marble Bar that hosts a resource of 18Mt @ 1.0% Li_2O[1] (see Figure 1).

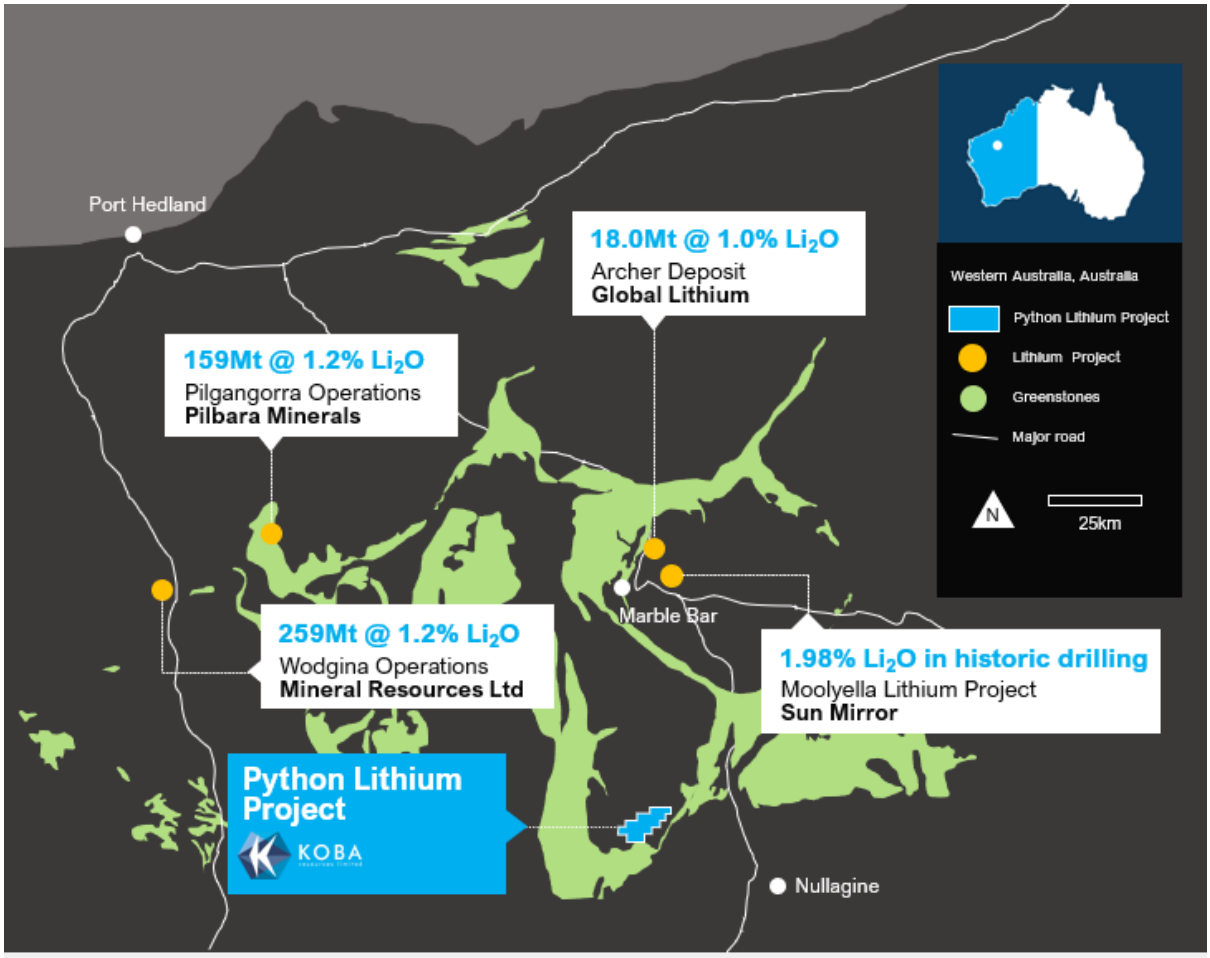

Figure 1. *Location of the Python Lithium Project in the Pilbara region of WA, a globally significant, lithium-producing region.*[2][3]

[1] ASX:GL1 Quarterly Report for the period ending December 2022
[2] ASX Release for ASX:MIN: Lithium Mineral Resources and Reserve Update, 7 October 2022.
[3] ASX:PLS website: https://www.pilbaraminerals.com.au/our-company/our-projects/pilgangoora-operation/

Hyperspectral and Geological Review

The Company completed an initial review and interpretation of geological and hyperspectral data following the acquisition of a suite of ASTER (Advanced Spaceborne Thermal Emission and Reflectance Radar) and Sentinel satellite imagery ranging from a resolution of 10mx 10m to 90m x 90m (hyperspectral images). The assessment of the hyperspectral and geological data generated 28 high quality pegmatite targets with an additional 36 quality targets that have prioritised areas for field exploration (see Figure 2).

The hyperspectral images allow for the direct identification of lithium-bearing pegmatites using a variety of image enhancements that provide indicators of (i) mineral assemblages associated with lithium-bearing pegmatites and (ii) hydrothermal alteration minerals associated with pegmatite intrusions. The highest priority targets are where hyperspectral anomalies coincide or are proximal too areas of geological interest including favourable host lithologies, lithological contacts and lithological structures or lineaments.

Initial field programs to investigate these recently identified geological and hyperspectral pegmatite targets will commence as soon as the ground conditions allow it, following the recent passing of Cyclone Ilsa. The initial program will involve ground truthing, mapping and sampling the hyperspectral targets. The geologists will also conduct a project-wide stream sediment sampling program to geochemically assess the lithium potential of the entire Python Project area.

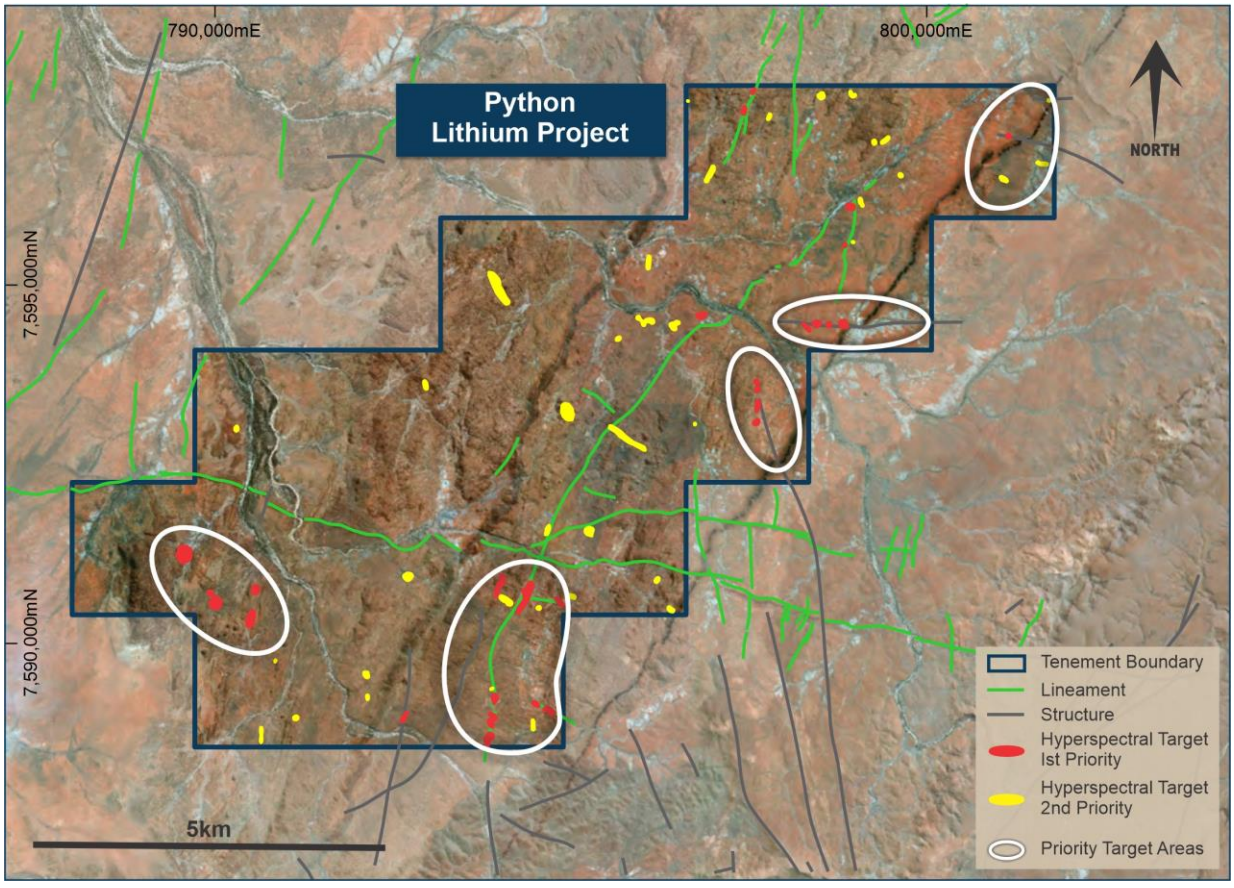

Figure 2. *Hyperspectral targets within the Python Lithium Project.*

This announcement has been authorised for release by the Board.

For more information, please contact:

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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 and 15 December Koba Acquires Two More High-Quality Lithium-Pegmatite Projects in Canada. 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 Prospectus or subsequent 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.

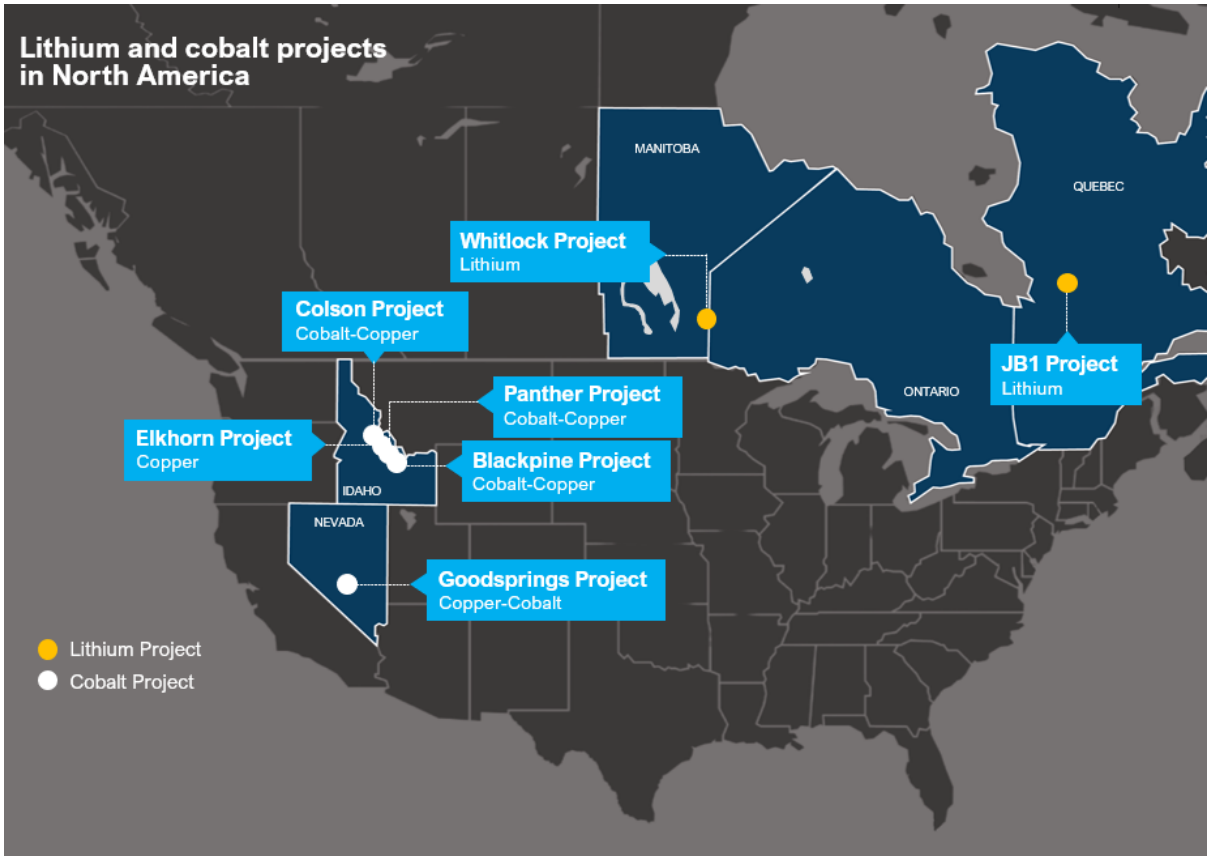
About Koba Resources

Koba Resources is an Australian resources company exploring a portfolio of high-grade lithium and cobalt projects in North America 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 – Canada's only operating lithium mine; where lithium reserves comprise **7.3Mt @ 2.76% Li_2O**.

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 Sayona Mining's (ASX:SYA) Abitibi Hub which hosts the largest spodumene resource in North America (119.1Mt @ 1.1% Li_2O).

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, geologically unusually, cobalt is the commodity of primary economic importance.



Appendix 1 - JORC Code – Table 1
Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *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.*	• No drill holes reported. • The hyperspectral data used ASTER and Sentinel satellite imagery processed by independent specialist consultant. • Imagery enhancements using ASTER data are an attempt to highlight features due to reflectance characteristics of certain materials (minerals). • The imagery utilised includes visible /near infrared (VNIR), shortwave infrared (SWIR) and thermal infrared (TIR) satellite imagery.
Drilling techniques	• *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).*	• No drill holes reported.
Drill sample recovery	• *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.*	• No drill holes reported
Logging	• *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.*	• No drill holes reported
Sub-sampling techniques	• *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.*	• No drill holes reported • No sub-sampling

Criteria	JORC Code explanation	Commentary
and sample preparation	• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *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.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *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.* • *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.*	• No sampling undertaken
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• N/A
Location of data points	• *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.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• No drilling reported. • No sampling points reported.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *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.* • *Whether sample compositing has been applied.*	• The spatial resolution of satellite imagery was variable. • VNIR – 15m x 15m • SWIR – 30m x 30m • TIR – 90m x 90m • Sentinel imagery – 10m x 10m
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *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*	• N/A

Criteria	JORC Code explanation	Commentary
	assessed and reported if material.	
Sample security	• *The measures taken to ensure sample security.*	• N/A
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audit or reviews.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *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.* • *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.*	• The Python Project consists of one tenement, E46/1413 that is a granted tenement in Western Australia. • The Company holds its interest via an option to purchase 100% from the underlying claim owner. • The tenement is managed by the Department of Mines, Industry Regulations and Safety. • A permit (POW) will be required to drill at the Python Project. • A heritage agreement is in place.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The GSWA conducted a regional geochemical sampling program with only 1 sample on the Project.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Koba is targeting lithium-caesium-tantalum (LCT) pegmatites that are known in the area. • The best geological analogy is Moolyella where tin, lithium and tantalum mineralisation is present in similar aged granites.

Drill hole Information	• *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:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *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.*
		• No drilling is reported.

Criteria	JORC Code explanation	Commentary
Data aggregation methods	• *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.* • *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.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No data is aggregated.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *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').*	• No assay data is reported
Diagrams	• *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.*	• A diagram of the hyperspectral targets is included on an aerial photograph.
Balanced reporting	• *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.*	• All current hyperspectral targets are annotated.
Other substantive exploration data	• *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.*	• No other additional data or meaningful exploration data is presently available.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Detailed field investigations, mapping and geochemical sampling of the hyperspectral and geological targets. • Stream sediment sampling • Drill testing of any targets generated.