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ASX RELEASE

25 January 2024

Discovery of New LCT Pegmatites at the Whitlock Lithium Project in Canada

Highlights

- Koba has discovered a new set of stacked LCT (lithium-caesium-tantalum) pegmatites at the Blue Moon Prospect within its Whitlock Lithium Project in Canada.
- Outcrop and channel sampling at Blue Moon returned highly anomalous assays up to 3,806ppm (0.38%) Cs_2O, 731ppm Ta_2O_5, 1,498ppm (0.15%) Li_2O and 6,259ppm (0.63%) SnO_2.
- The stacked LCT pegmatites at Blue Moon have been mapped over 70m with an average width of 3m at surface. The pegmatites then disappear under cover.
- The Blue Moon Prospect is centrally located within a 5km-long prospective structural corridor along which highly anomalous LCT assays have been returned from multiple sporadic outcrops.
- The Blue Moon pegmatite trend is located 8km from the high-grade Tanco Mine – one of Canada's two operating lithium mines and it's only operating caesium mine.
- Koba plans to drill at Blue Moon for the first time ever during the upcoming Canadian summer. Additional ground mapping and sampling to define the full surface extent of the mineralised pegmatites will be undertaken in advance to aid drill targeting.

Koba Resources Limited (ASX:KOB; "Koba" or the "Company") is pleased to advise it has identified previously unknown LCT (lithium-caesium-tantalum) pegmatites at the Blue Moon Prospect within its Whitlock Lithium Project in southern Manitoba, 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 more pegmatites 2.5km west of the Lynx Prospect – at the Blue Moon Prospect. Samples from Blue Moon recently returned highly anomalous assays for various LCT elements, including caesium, tantalum, tin and lithium. The peak caesium and tin assays (0.38% Cs_2O and 0.63% SnO_2) are particularly high.

The Blue Moon Prospect is located centrally within a 5km mineralised trend that includes multiple spodumene-bearing pegmatites, hence appears to be part of a system that has significant scale potential (see Figure 1).

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

"The discovery of highly anomalous outcropping pegmatites at the Blue Moon Prospect is another exciting development at our Whitlock Lithium Project. LCT mineralisation has now been identified over 5km of strike at and around the Blue Moon Prospect – so there is certainly significant potential to discover a sizeable high-grade deposit. Koba is progressing plans for both a follow up sampling program and an inaugural drilling program during the forthcoming Canadian summer.

"Lithium, caesium and tantalum are all mined at the high-grade Tanco Mine, which is less than 8km from the Blue Moon Prospect –providing us with confidence that additional high-grade mineralisation will be discovered within our project area."

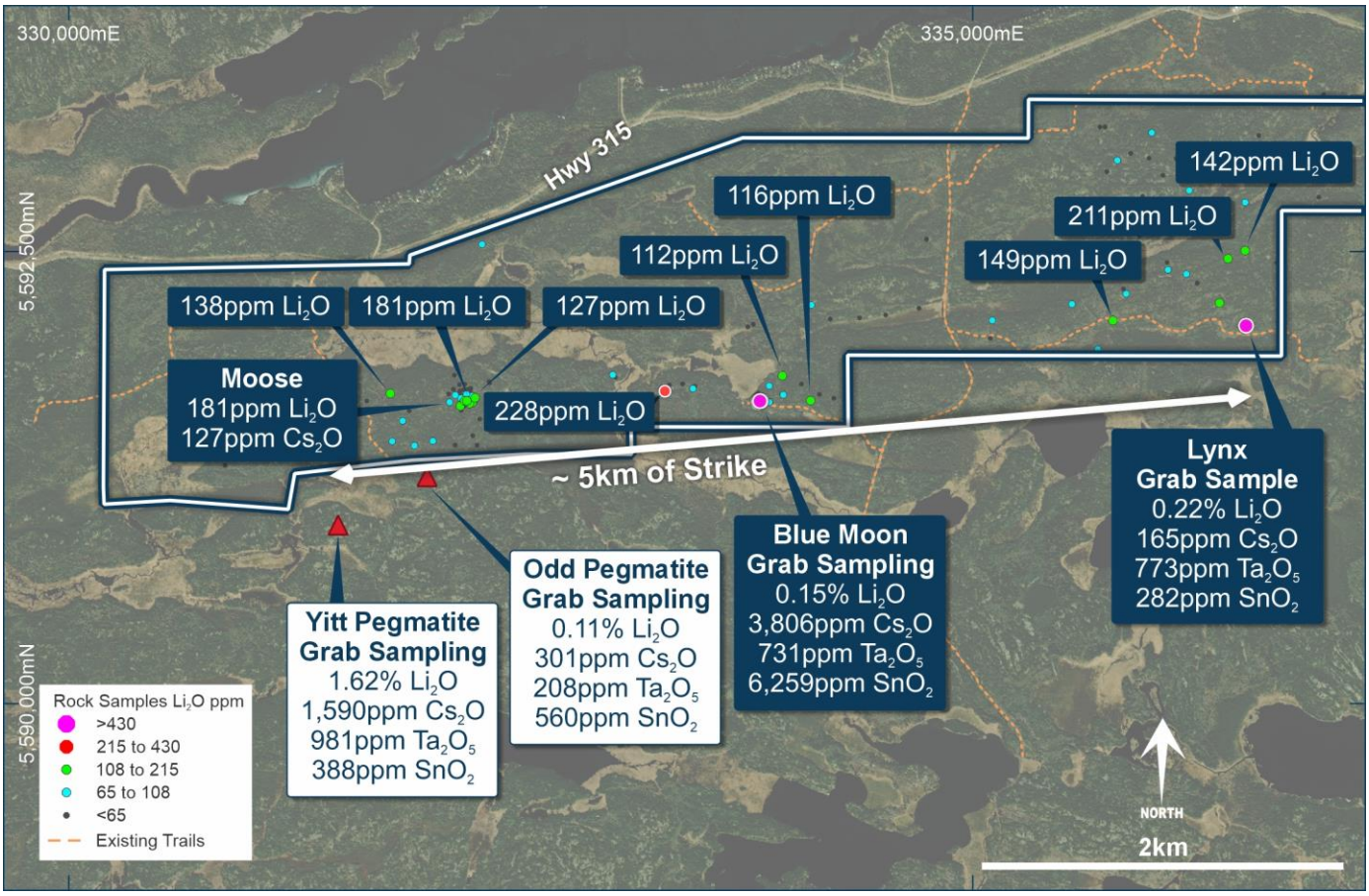

Figure 1. *Location of the Blue Moon Prospect within a 5km long trend of highly anomalous lithium, caesium and tantalum pegmatites.* [1]

During a sampling program in October 2023, 218 outcrop samples and 18 channel samples (from three channels) were collected.

Blue Moon Prospect

The Blue Moon Prospect comprises a series of three stacked LCT pegmatites that are mapped over 70m with an average thickness of 3m. 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%) Cs_2O, 731ppm Ta_2O_5, 1,498ppm (0.15%) Li_2O and 6,259ppm (0.63%) SnO_2 – all of which are highly anomalous.

The three channel samples were all collected perpendicular to the outcropping pegmatite. All three channels returned significant assays of lithium, caesium, tantalum and tin, which is indicative that spodumene-bearing pegmatites may be in close proximity. The aggregate results for each of the channel samples are:

- 3.6m @ 1,135ppm Cs_2O, 753ppm Li_2O, 107ppm Ta_2O_5 & 212ppm SnO_2;
- 3.5m @ 1,011ppm Cs_2O, 748ppm Li_2O, 70ppm Ta_2O_5 & 174ppm SnO_2; and
- 2.5m @ 921ppm Cs_2O, 624ppm Li_2O, 174ppm Ta_2O_5 & 1,501ppm SnO_2.

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

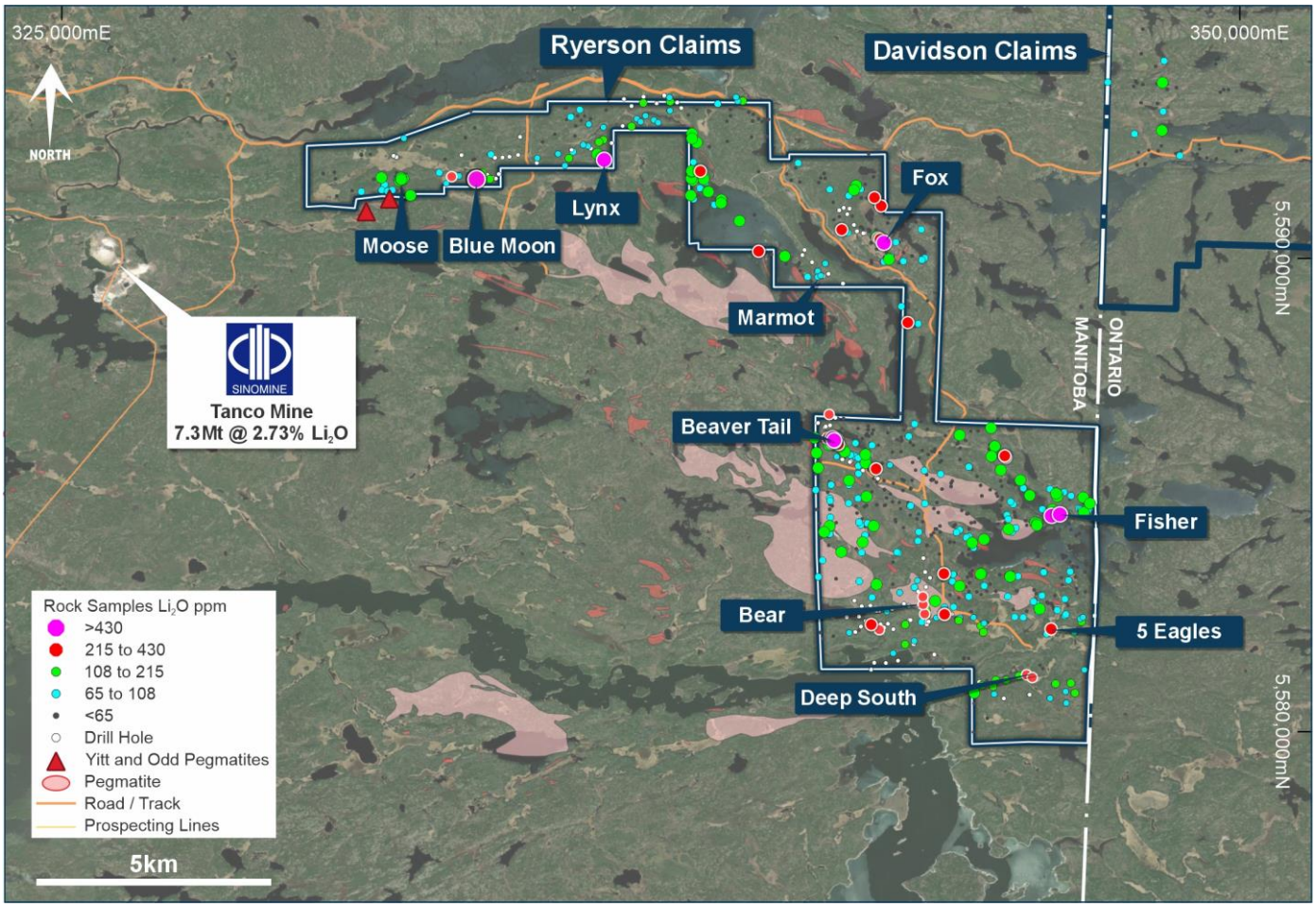

Figure 2. *Location of the highest-priority prospects at the Whitlock Lithium Project*

Further Work

The results returned from the highly prospective Blue Moon Prospect warrant follow-up work. This 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. 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 sampling 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 2) to identify extensions of mineralisation and to define additional targets for drill testing.

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 announcement 11 September 2023, Lithium-Bearing Pegmatites Discovers at Koba's Whitlock Lithium Project 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 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.

Table 1. *Summary of channel samples taken at the Blue Moon Prospect.*

Channel	Easting	Northing	RL (m)	Total Length (m)	From (m)	To (m)	Interval (m)	Grade ppm Cs_2O	Grade ppm Li_2O	Grade ppm Ta_2O_5	Grade ppm SnO_2
West	333812	5591671	316	3.6	0	3.6	3.6	1,135	753	107	212
Central	333825	5591671	316	3.5	0	3.5	3.5	1,011	748	70	174
East	333824	5591669	316	2.5	0	2.5	2.5	921	624	174	1,501

All samples in each channel are aggregated as a length weighted average.
Intersections calculated and/or validated by the CP.
Co-ordinates are in UTM NAD83 Zone 14

JORC Table 1 for Exploration Results – Whitlock Lithium Project

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.*	• The channel samples collected were from continuous 10cm wide and 10cm deep channels cut along the top of outcrop using a gas-powered rock saw. All material from each channel was collected and sent in for litho-geochemical analysis. • The rock chip samples collected were litho-geochemical 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	• *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 drilling results 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 sample results 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 core or chip logging was reported. • Rock sample descriptions were recorded by the sampler.
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 sub-sampling results reported. • Sodium peroxide fusion is total, digestion methodology typically used for lithium analysis.

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.*	• 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.
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.*	• Samples were analysed by an accredited laboratory specializing 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	• *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.*	• No assays were adjusted in this report. • Assay values quoted are oxides ie Li_2O and not elemental lithium which is industry standard.
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.*	• 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	• *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.*	• Grab samples are spaced randomly with samples taken where an outcrop of interest is identified. • Sampling was undertaken on a broad basis due to the early stage of the Project. When something of interest was identified the survey spacings were naturally tightened by the sampling geologist. • Grade-thickness values given for channel samples are composites of the weighted average for all the samples taken along a given channel. All material was sampled from the uniformly cut 10cmx10cm channels to ensure a representative assay value over the

Criteria	JORC Code explanation	Commentary
		reported thickness.
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 assessed and reported if material.*	• Channel samples were cut perpendicular to the predominant strike of the geologic feature of interest. This includes the pegmatite material as well as any wall rock or gangue material. • The channel samples do not represent a true thickness. The actual dip of the sampled pegmatites is unknown without subsurface drill data, although the pegmatites observed at surface were steeply-dipping to near-vertical features. • Grab 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	• *The measures taken to ensure sample security.*	• All samples were labeled and sealed in polyurethane bags with cable ties at the end of each day. • Samples were delivered directly to the laboratory by the contract geological staff at the end of their swing.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• 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	• *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.*	• 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 further exploration and drilling at the Davidson and Whitlock Project. • Correspondence with the First Nations will be required prior to drilling.

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• 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	• *Deposit type, geological setting and style of mineralisation.*	• Koba is targeting lithium-cesium-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 the surrounding host rock. • Pegmatites intrude a variety of lithologies within the Bird River Greenstone Belt (BRGB). • The LCT pegmatites also intrude into the granites surrounding the BRGB.

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 results reported.

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*	• Channel samples were collected between the observable hanging wall and foot wall contacts of the outcropping pegmatite. A uniform 10cmx10cm channel was cut between the hanging wall and foot wall contacts. All the material from the cut channels was collected and assayed, including any wall rock or gangue material encountered. • Channel sample grade

Criteria	JORC Code explanation	Commentary
	equivalent values should be clearly stated.	thicknesses are a calculated weighted average. All samples were weighted using their individual measured width over the full width of the channel. • Oxide values are reported which is industry standard. The laboratory reports results by the element which is adjusted to the oxide value using standard element-to-stoichiometric oxide conversion factors. • For elements with assays below detection, a value of half the detection limit was used.
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 drilling results reported. • Outcrop sampling is point data at surface and is a random grid. • Samples are taken where outcrops occur. • The orientation and extent of mineralization is not well understood at this early stage of exploration. • Channel samples were cut perpendicular to the strike of the outcropping pegmatite. The channeled pegmatites have steep to near-vertical dips. • Channel samples are reported as grade-thicknesses not true-thicknesses since pegmatites can have irregular geometries and the actual dip is unknown without subsurface drilling.
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 map of litho-geochemical sample sites is included in the body of the report. • A map of anomalous lithium (Li_2O), cesium (Cs_2O) and tantalum (Ta_2O_5) is included in the body of the report.
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.*	• Grab sample results are all point surface sampling data of outcrop, or float. • Anomalous results are discussed in the body of the report.
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*	• 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.

Criteria	JORC Code explanation	Commentary
	contaminating substances.	• Geophysical and Geochemical surveys have been undertaken. • Most of the exploration undertaken within the project targeted metals other than lithium.
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.*	• The Company plans to follow up on anomalous results with detailed mapping and geochemical sampling. • Drill testing of targets generated.