

Quarterly Report

For the quarter ended
30 September 2023

kobaresources.com



Koba Resources is exploring a portfolio of high-grade lithium and cobalt projects in Canada, Australia and the USA to support the electric vehicle revolution and the world's path to net zero emissions.

Highlights

- ◆ **Lithium-bearing pegmatites discovered at the Whitlock Lithium Project.**

Koba has discovered several lithium-bearing pegmatites, with grades up to 0.22% Li_2O returned from rock chip samples taken during broad-spaced initial reconnaissance sampling.

- ◆ **Inaugural field program completed at the JB1 Lithium Project.**
- ◆ **Stream-sediment sampling program at the Python Lithium Project identifies seven priority targets.**

Whitlock Lithium Project

Lithium Pegmatites

Manitoba/Ontario, Canada

The Whitlock Lithium Project is 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% Li₂O. An extensive network of pegmatites has been mapped at surface within the Whitlock Project. These pegmatites are highly prospective for lithium-bearing mineralisation.

During the quarter Koba announced that it had discovered 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.

Highlights from the recent reconnaissance work include:

- An isolated sample of pegmatite at the Lynx Prospect returned an assay of 0.22% Li₂O and 178ppm Ta₂O₅. This area was 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.

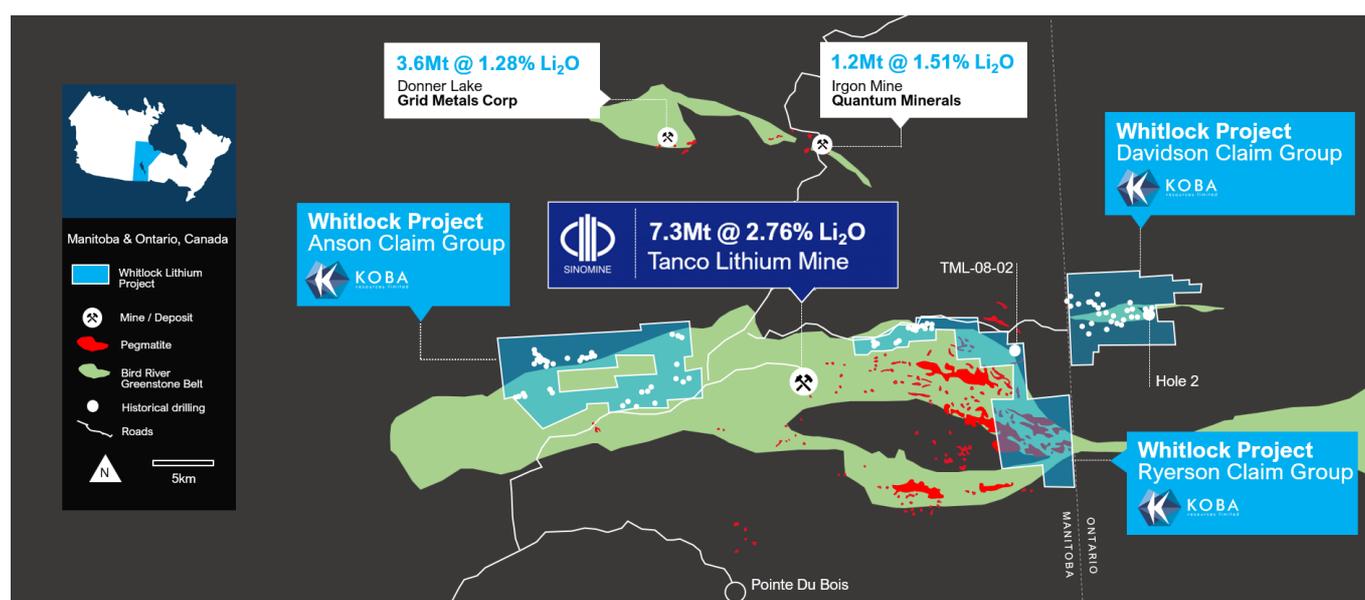


Figure 1. Whitlock Lithium Project location showing Anson, Davidson and Ryerson Claim Groups in close proximity to the Tanco Mine, one of the two operating lithium mines in Canada.

In late 2022 Koba staked a series of claims that cover 190km² immediately along strike from the high-grade Tanco Lithium-Caesium-Tantalum Mine. During the September quarter the Company 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. All work during the quarter was restricted to outcrop and float sampling. No stripping or channel sampling was undertaken.

A group of stacked pegmatites was 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 2). Vegetation and cover conceal the strike extents of the main pegmatite.

Subsequent to the end of the September quarter, during recent follow-up work, Company geologists identified and sampled two additional, prospective pegmatites to the northwest of the Beaver Tail Prospect. Assay results are pending.

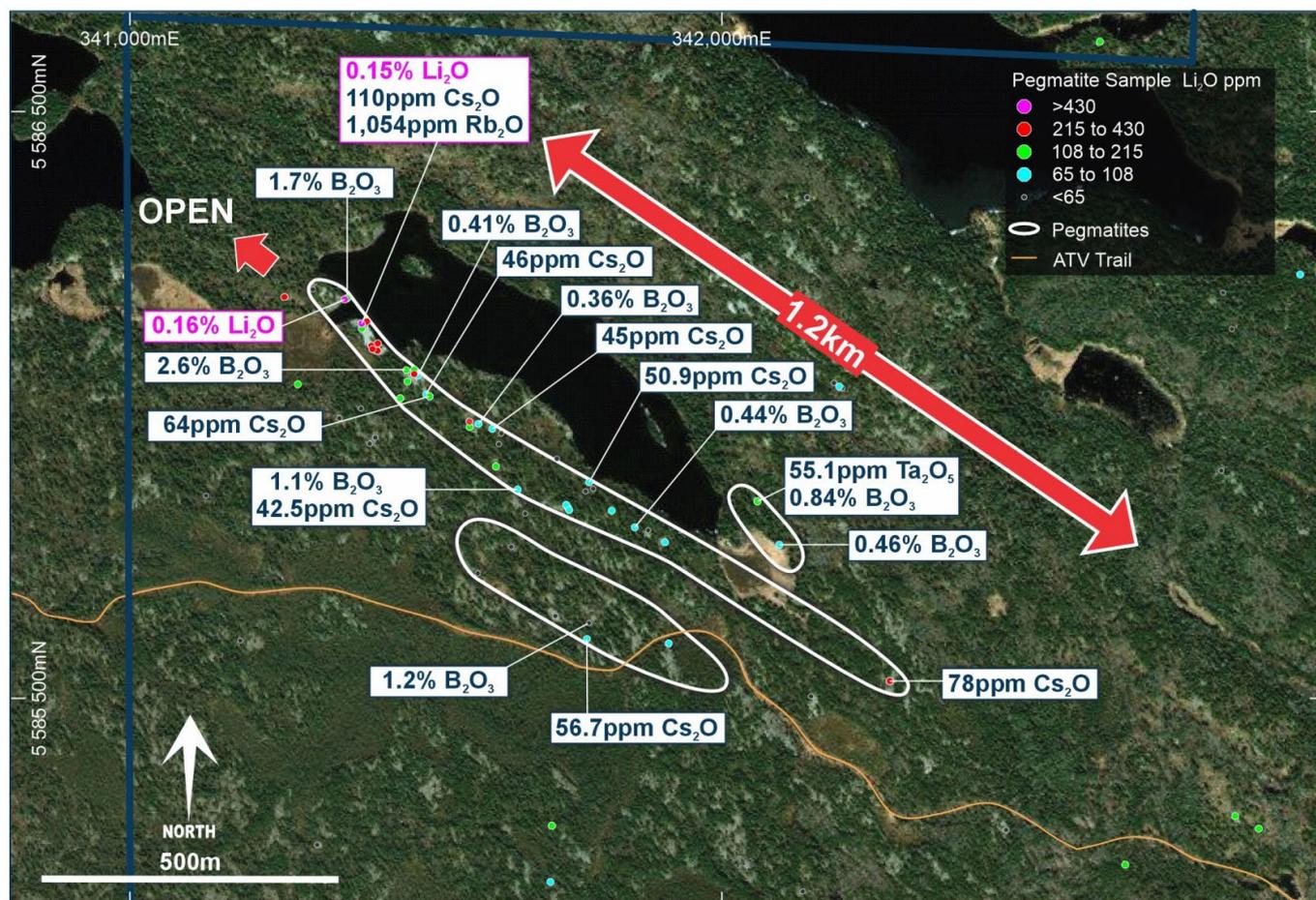


Figure 2. The outcropping Beaver Tail Pegmatites depicted on an aerial photograph at Koba’s Whitlock Lithium Project in Manitoba, Canada where assays up to 0.16% Li₂O have been returned. Anomalous lithium and other indicator elements have been returned over approximately 1.2km of strike. The pegmatites have been mapped to be up to 40m wide and remain open along strike.

At the Lynx Prospect, only two samples were collected during a first pass traverse over the area where a single pegmatite was discovered. Highly anomalous assays were 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 were the only samples taken within 650m of the initial discovery outcrop.

Subsequent to the end of the September quarter, Company geologists have undertaken additional mapping and prospecting at the Lynx Prospect and uncovered a 20m long pegmatite that is 1m wide at the surface and open along strike in both directions, where it is concealed by cover. A further 9 samples have been collected, with assay results pending.

During the quarter, highly anomalous assays were also returned from several other prospects, albeit slightly lower tenor lithium. Elevated levels of indicator elements including caesium, tantalum, rubidium and boron were returned from the Fox, Fisher and 5 Eagles Prospects (see Figure 3). Notably, the Fox Prospect is located 750m west of an historic drill hole that intersected 19.2m of pegmatite (that was not sampled for lithium).

In addition to the encouraging results returned recently from follow-up work at the Beaver Tail and Lynx Prospects and subsequent to the end of the quarter, a new set of stacked pegmatites has been discovered at the Blue Moon Prospect, 2.5km west of the Lynx Prospect (see Figure 3). These pegmatites extend over 70m of strike with an average width of 3m exposed at surface. They remain open along strike in both directions where they are concealed by slightly thicker cover. These pegmatites have been partially stripped, with a series of channel and outcrop samples collected. All assays are pending.

The team also conducted additional prospecting and sampling around the Fox, Fisher and 5 Eagles Prospects – identifying a new 3km long structural trend (the Bear Prospect) west of the 5 Eagles Prospect that contains a series of pegmatite intrusions. Assay results from this follow-up program are expected in December. These results will be used to plan forward work programs. Should the results warrant such, Koba expects that it will be able to undertake a drill program in the first half of 2024.

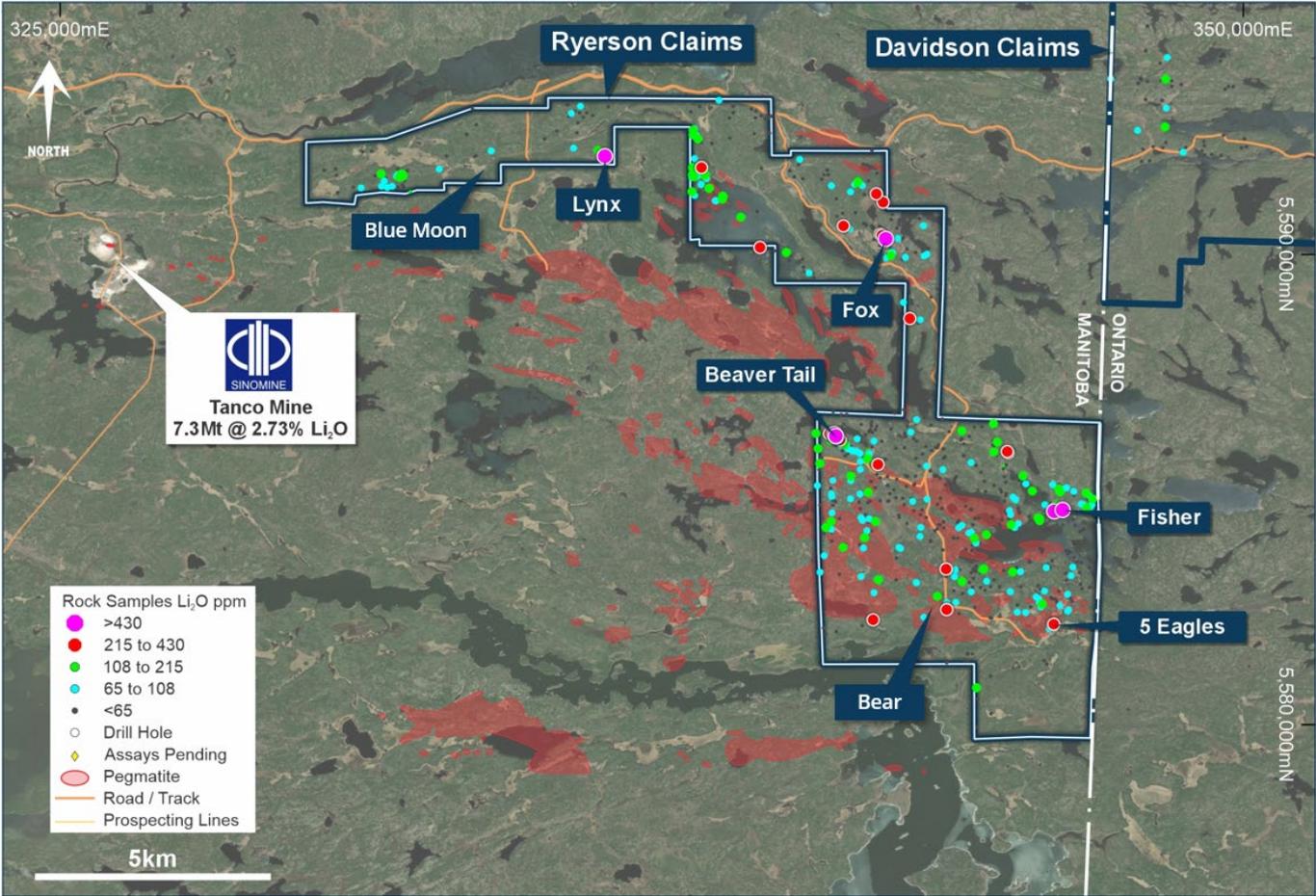


Figure 3. Map of all samples collected during reconnaissance sampling at the at the Ryerson Claim Block, part of the Whitlock Lithium Project, together with the location of the initial five high-priority prospects and the two recent discoveries at the Blue Moon and Bear Prospects.

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, where the resource estimate was recently upgraded to 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. The project is highly prospective for lithium pegmatites.



Figure 4: 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 5). The outcrop samples have been submitted for analysis. The till samples are being prepared for both geochemical analysis and mineralogical assessment using a microscope to identify any minerals indicative of lithium pegmatite systems, a common technique used in Canada to vector towards mineralisation. All results are pending, with assay results expected in late November and the complete till analysis expected to follow in early 2024.

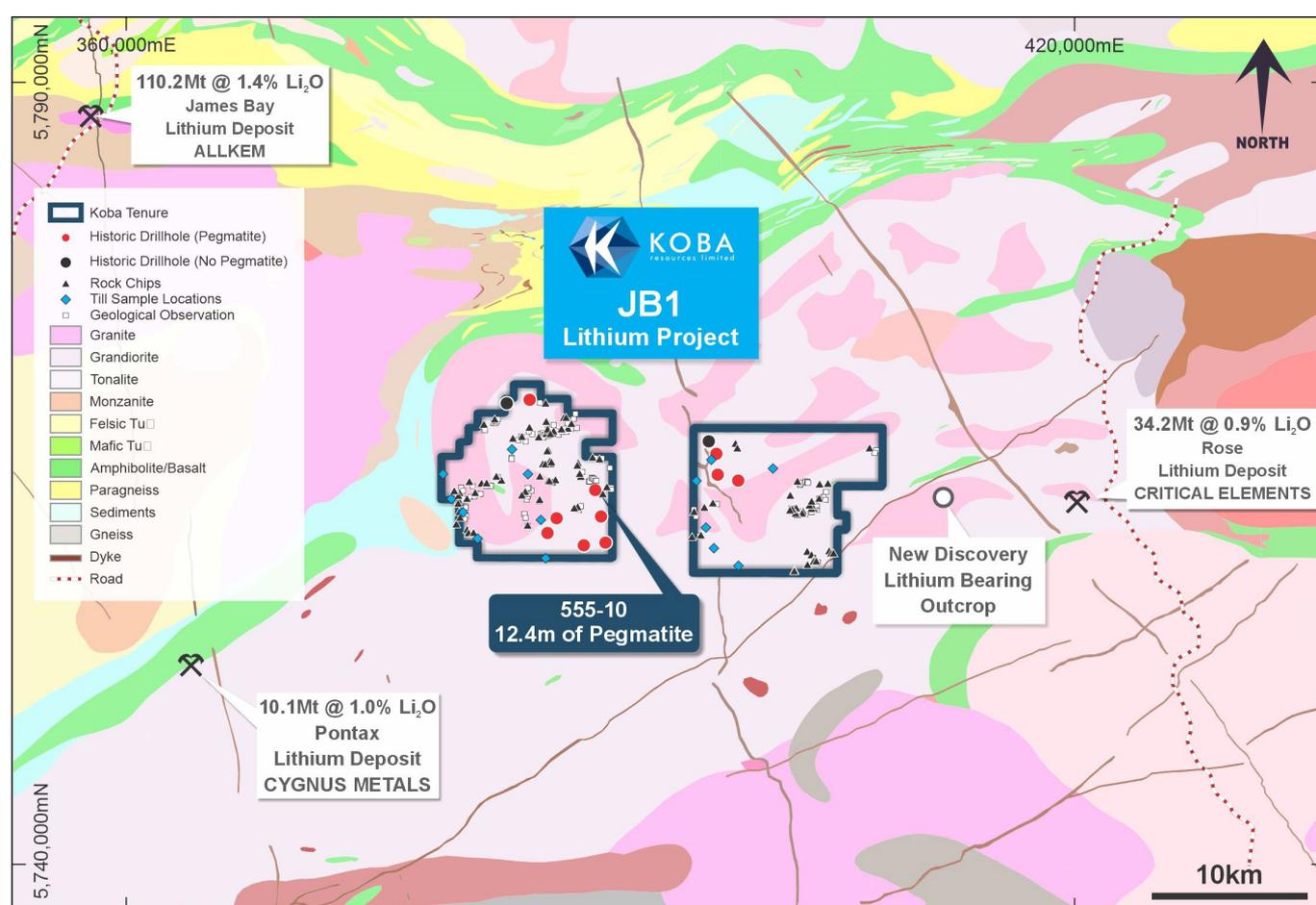


Figure 5: Map of the JB1 Lithium Project illustrating the sample locations from the Company’s inaugural field program.

Python Lithium Project

Lithium Pegmatites

Pilbara Region, Western Australia

The Python Lithium Project comprises a 60km² exploration licence located approximately 60km south of Marble Bar in the Pilbara region of Western Australia – which hosts two globally significant lithium operations, the Pilgangoora Operation (ASX:PLS) and the Wodgina Operation (ASX:MIN; see Figure 6). The Python Project is highly prospective for lithium-bearing pegmatites.

During the September quarter the Company completed a project-wide stream sediment sampling program and a small rock-chip sampling program. The stream sediment sampling program delineated seven priority target areas that warrant further investigation. The reconnaissance rock chip sampling program comprised 34 samples with the results demonstrating the host granitoids are fractionated. Several samples were highly anomalous in lithium and other indicator elements, with assays up to 129.4ppm Li₂O confirming the potential for lithium pegmatites.

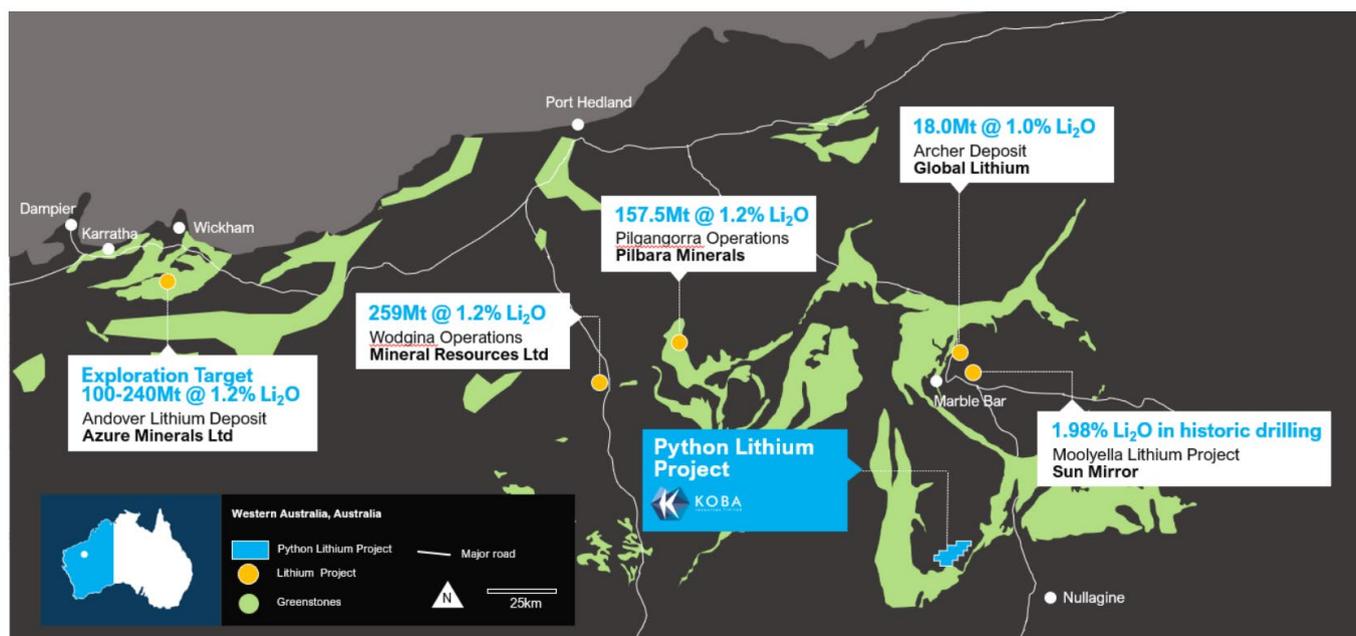


Figure 6. The Python Lithium Project is located in the highly endowed Pilbara lithium district of Western Australia in close proximity to two globally significant lithium producing centres, the Wodgina and Pilgangoora Operations.

The stream-sediment sampling program included the collection of 88 stream sediment samples across the entire project area. The program delineated seven priority targets for further evaluation, including four priority 1, three priority 2 and a single priority 3 target, as shown on Figure 7. The peak lithium value returned from the stream-sediment sampling program was 113.4ppm Li₂O which is more than twice the average value and almost four times the background levels. This warrants follow up as a “priority 1” target. The three other “priority 1” targets comprise clusters of anomalous samples or anomalism across multiple indicator elements.

34 outcrop samples were also collected during the initial reconnaissance sampling program, when visiting several high-priority hyperspectral targets. Peak lithium values of 129.4ppm and 103ppm Li_2O were returned, with the best sample (129.4ppm Li_2O) also returning a highly anomalous assay of 63ppm Sn.

This brief reconnaissance sampling program has demonstrated the prospectivity of the Python Lithium Project by (i) confirming the presence of fractionated granites and pegmatites; and (ii) returning significant lithium anomalism in both rock chips and stream sediments.

The Company is planning a follow-up program of prospecting and rock-chip sampling around the areas where anomalous rock-chip samples have been returned as well as to target the priority areas delineated in the stream-sediment sampling program.

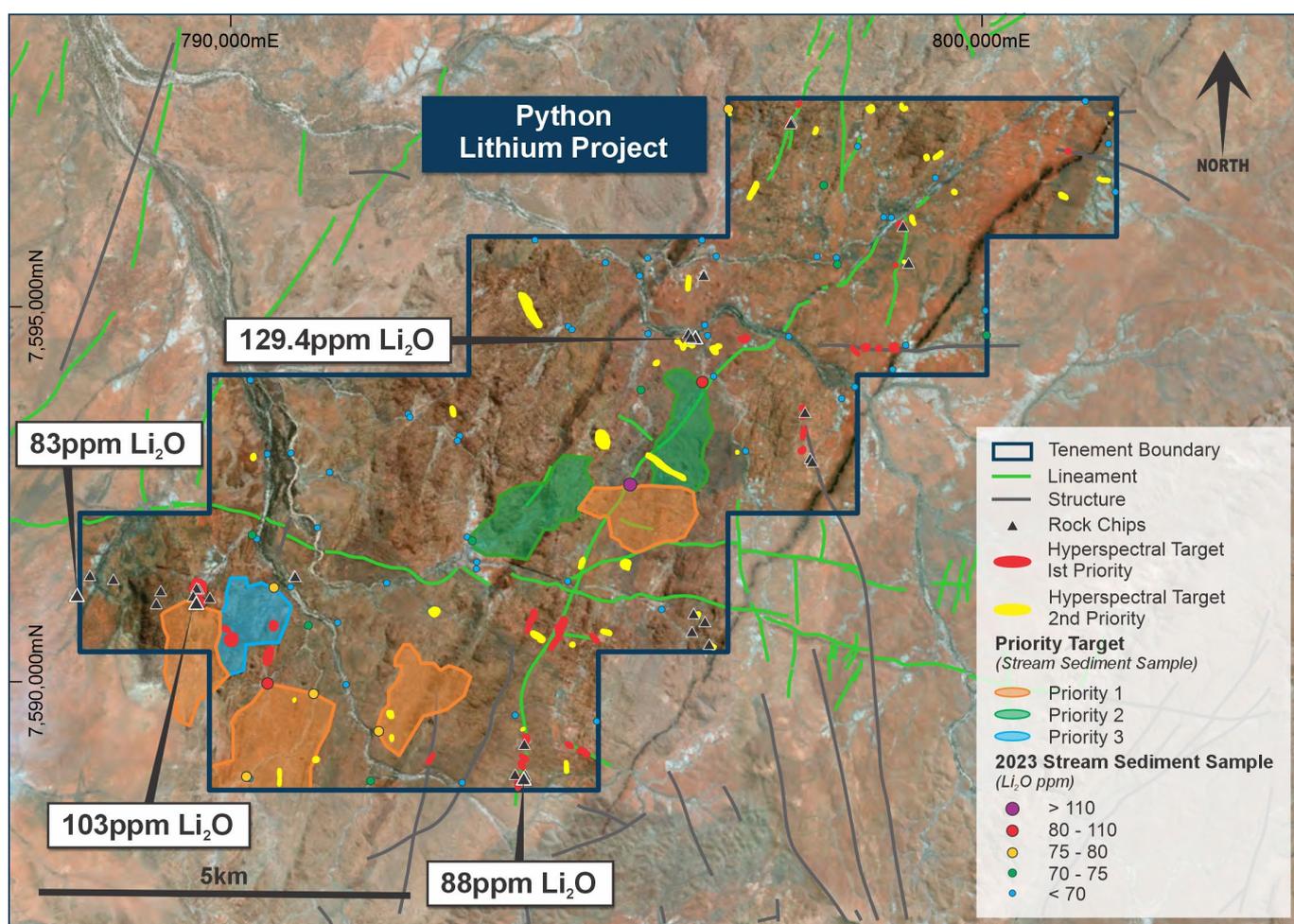


Figure 7. The priority targets identified from a recent stream-sediment sampling program, together with the location of the rock chip samples collected during initial exploration at the Python Lithium Project in the Pilbara region of Western Australia.

New Opportunities

The Company continues to identify, review and evaluate further opportunities in the battery metals sector with a focus on North America and Australia.

Corporate

Cash Position

At 30 September 2023, cash at bank totalled ~\$4.73 million. 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.

Expenditure During the September Quarter

The \$1.0 million of exploration and evaluation expenditure capitalised during the September quarter (refer Item 2.1(d) of the accompanying Appendix 5B) predominantly comprised:

- Expenditure at the Whitlock Lithium Project (\$450k);
- Expenditure at the JB1 Project (\$177k);
- Expenditure for payroll and consultants (\$135k);
- Expenditure for mining claim renewals (\$129k); and
- Expenditure at the Python Project (\$86k).

The aggregate amount of payments to related parties and their associates during the September quarter of \$114k (refer Item 6 of the accompanying Appendix 5B), comprised:

- Director fees and consulting services (\$85k); and
- Serviced office fees (\$29k).

Use of Funds Table – September 2023 Quarter

Use of Funds	Use of Funds per Prospectus dated 4 March 2022 (2-year period) \$	Actual Expenditure to 30 September 2022 \$	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	1,114,494	166,970
Costs of the Offer ⁵	828,465	610,373	218,092
Total	11,350,000	10,088,828	1,261,172

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 Actual exploration expenditure incurred in the first 12 months of ~\$3.3 million was higher than the year 1 expenditure per the Prospectus (\$1.99 million) due to a number of factors including the cost of implementing the year 1 drilling program being greater than projected in the original budget. The balance of the budgeted expenditure for the first two years is expected to be undertaken in 2024 for the high priority targets identified from the 2022 exploration programs.
- 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.

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This announcement is authorised by:

Ben Vallerine
Managing Director and CEO

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, 19 April 2023 Geological Review Generates Over 60 Pegmatite Targets and 11 September 2023 Lithium-Bearing Pegmatites Discovered 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 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.

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 ²

Notes:

- Option to acquire 100%.

Python Lithium Project – Rock and Stream-Sediment Sampling Program

Appendix 1 - JORC Code – Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
<i>Sampling techniques</i>	<ul style="list-style-type: none"> • <i>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.</i> • <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> • <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • No drill holes reported. • Sampling included the collection of (i) outcrop or float samples and (ii) the collection of stream-sediment samples. • Stream-sediment samples were sieved to 0.4mm in the field and further to 75microns at the laboratory. • Outcrops and float samples were selected and briefly described by qualified geologists.
	<ul style="list-style-type: none"> • <i>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).</i> 	<ul style="list-style-type: none"> • No drill holes reported.
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • No drill holes reported
<i>Logging</i>	<ul style="list-style-type: none"> • <i>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.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> • No drill holes reported. • Brief geological descriptions of each outcrop/float sample collected.

Criteria	JORC Code explanation	Commentary
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> <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> 	<ul style="list-style-type: none"> No drill holes reported. Stream-sediment samples were sieved in the field with the 0.4mm fraction collected. The laboratory further sieved the samples to 75 microns prior to analysis.
<i>Quality of assay data and laboratory tests</i>	<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"> The samples were sent to an accredited laboratory for analysis – Interek Genalysis in Perth, WA. Soil and rock samples were analysed using a 4 acid digestion and a ICPMS 48 element package with a REE add on. (4AMS48(R)). The company inserted a field duplicate in each batch. The Company did not insert blanks or standards. There were 3 standards and 3 blanks included by the laboratory in the stream-sediment sample job. There was 1 duplicate, 4 standards and 2 blanks included by the laboratory in the rock chip sample job.
<i>Verification of sampling and assaying</i>	<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"> N/A
<i>Location of data points</i>	<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"> Outcrop/float sample locations were determined using a hand-held GPS and are accurate to approximately 5m. Stream-sediment sample locations were planned pre-program. The actual location was not updated unless the location was moved by 20m or more.
<i>Data spacing and distribution</i>	<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</i> 	<ul style="list-style-type: none"> Outcrop sample spacing was random, with samples taken at places of interested determined in the field. Stream-sediment sample locations were designed to maximise coverage based on drainage patterns and

Criteria	JORC Code explanation	Commentary
	<p><i>procedure(s) and classifications applied.</i></p> <ul style="list-style-type: none"> • <i>Whether sample compositing has been applied.</i> 	stream locations.
<i>Orientation of data in relation to geological structure</i>	<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"> • Orientation of geological features were not considered in either sampling program.
<i>Sample security</i>	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • Samples were stored in the geologist's hotel room at the end of each day and were transported to Port Hedland on completion where they were trucked to the Perth laboratory.
<i>Audits or reviews</i>	<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"> • No audit or reviews. • A specialist geochemist consultant provided a sampling procedure for the collection of stream-sediment samples.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<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"> • The Python Project consists of one tenement, E46/1413 that is a granted tenement in Western Australia. • 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.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> • <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> • The GSWA conducted a regional geochemical sampling program with only 1 sample on the Project.
<i>Geology</i>	<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. • The best geological analogy is Moolyella where tin, lithium and tantalum mineralisation is present in similar aged granites.

Criteria	JORC Code explanation	Commentary
<i>Drill hole Information</i>	<ul style="list-style-type: none"> • 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: <ul style="list-style-type: none"> ○ 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. 	<ul style="list-style-type: none"> • No drilling is reported or known.
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • No data is aggregated.
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> • 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’). 	<ul style="list-style-type: none"> • No drilling assay data is reported
<i>Diagrams</i>	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • A diagram of the sampling locations is included in the body of the report.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • All samples collected are documented on the included map. • All stream-sediment sample lithium values are graphically demonstrated.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> • 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; 	<ul style="list-style-type: none"> • No other additional data or meaningful exploration data is presently available.

Criteria	JORC Code explanation	Commentary
	<p><i>metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i></p>	
<p><i>Further work</i></p>	<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"> • Further detailed field investigations, including mapping and geochemical sampling is proposed to follow up on the targets generated by the stream-sediment sampling program. • Drill testing of any future targets generated.

Appendix 5B

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

Name of entity

KOBA RESOURCES LIMITED

ABN

59 650 210 067

Quarter ended ("current quarter")

30 SEPTEMBER 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 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	(38)	(38)
(e) administration and corporate costs	(145)	(145)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	9	9
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	(174)	(174)

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	(1,006)	(1,006)
(e) investments	-	-
(f) other non-current assets	-	-

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 (3 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	(1,006)	(1,006)

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	5,899	5,899
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(174)	(174)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,006)	(1,006)
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 (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	7	7
4.6	Cash and cash equivalents at end of period	4,726	4,726

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	4,726	5,899
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)	4,726	5,899

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	65
6.2	Aggregate amount of payments to related parties and their associates included in item 2	49
<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	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<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>		
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)	(174)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,006)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,180)
8.4 Cash and cash equivalents at quarter end (item 4.6)	4,726
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	4,726
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	4.0
<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 October 2023

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.