

10 November 2022

Exploration Underway at the Whitlock Lithium Project, Canada.

Highlights

- Initial exploration has commenced at the Whitlock Lithium Project.
- Four geologists onsite sampling and inspecting the project's extensive network of outcropping pegmatites identified in historical mapping.
- The Whitlock Lithium Project is located immediately along strike from the Tanco Mine - Canada's only operating lithium mine where lithium reserves comprise:
 - 7.3Mt @ 2.76% Li_2O^1 .

Koba Managing Director and CEO, Mr Ben Vallerine said *"We are excited to commence our initial work program at the Whitlock Lithium Project. With the world-class Tanco Lithium-Caesium-Tantalum pegmatite mine on our doorstep and an extensive network of outcropping pegmatites within our project, the Company is looking forward to what the program could reveal."*



Photo 1. Koba geologists inspecting and sampling a pegmatite outcrop at the Whitlock Lithium Project.

¹ GSWA Mineral Resources Bulletin 22, Chapter 10. International tantalum resources – exploration and mining.





Introduction

The Whitlock Lithium Project is located in southern Manitoba, Canada, 120km northeast of Winnipeg, the provincial capital. The project lies within the Bird River Greenstone Belt which hosts multiple significant lithium deposits (see Figure 1), including:

(i) **The Tanco Lithium-Caesium-Tantalum (LCT) Mine** which has been in commercial operation for more than 50 years. The most recent published reserves (1991) comprise:

- **7.3Mt @ 2.76% Li_2O^1 ;**
- **2.1Mt @ 0.22% Ta_2O_5^1 ; and**
- **0.35Mt @ 23.3% Cs_2O^1 .**

In addition to being a high-grade lithium mine, Tanco is the world's largest producer of caesium and contains the largest tantalum reserves in Canada.

(ii) **The Separation Rapids Lithium Deposit**, (see Figure 2), with a resource of **10.2Mt @ 1.40% Li_2O^2 .**

(iii) **The Donner Lake Lithium Deposit**, comprises four spodumene-bearing pegmatites that host a resource of **3.6Mt @ 1.28% Li_2O^3 .**

(iv) The historic **Irgon Lithium Mine**, where, despite construction of a 74m shaft and 366m of lateral development, no ore was processed. Ore reserves were estimated to total **1.1Mt @ 1.51% Li_2O^4 .**

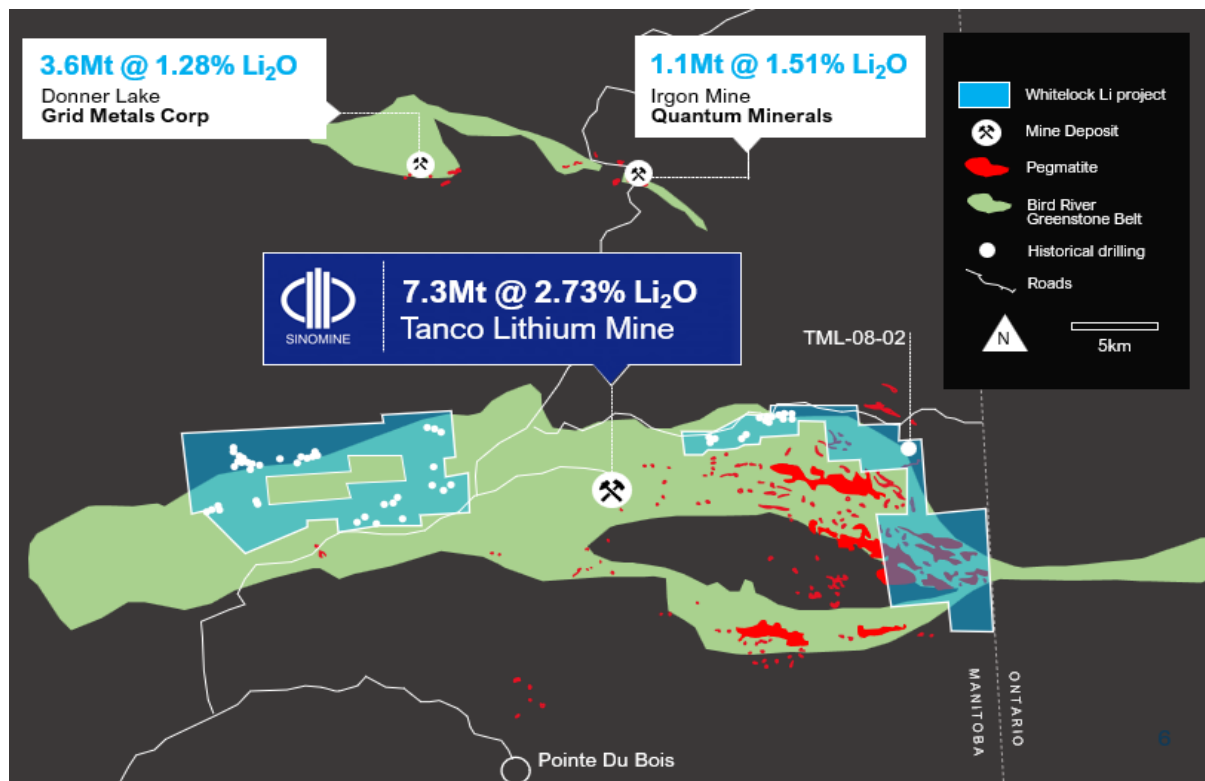


Figure 1. Geology map showing an extensive network of pegmatites mapped within the Whitlock Lithium Project and known lithium resources within the district. ^{1, 3,}

² NI 43-101 Technical Report on the PEA for the Production of Petalite Concentrate from the Separation Rapids Lithium Deposit Kenora, Ontario, September 26, 2018. McGowan, Richard et al.

³ Website: <https://gridmetalscorp.com/properties/donner-lake-lithium-property> (after Manitoba Mineral Inventory File #229)

⁴ Preliminary Report on Underground Geology of the Irgon Lithium Pegmatite, by B.B Bannatyne, November 15, 1956



Proximal Lithium Resources

In addition to the lithium resources outlined above, other significant lithium deposits are also located in northwest Ontario. These resources are hosted in the same Archean craton as the Whitlock Project, in a similar geological environment, and include (see Figure 2):

- **41.8Mt @ 1.53% Li_2O** ⁵ – PAK Project, Frontier Lithium (TSX.V:FL);
- **13.3Mt @ 1.09% Li_2O** ⁶ – Georgia Lake, Rock Tech Lithium (TSX.V:RCK); and
- **9.9Mt @ 1.04% Li_2O** ⁷ – Seymour Lake, Green Technology Metals (ASX:GT1).

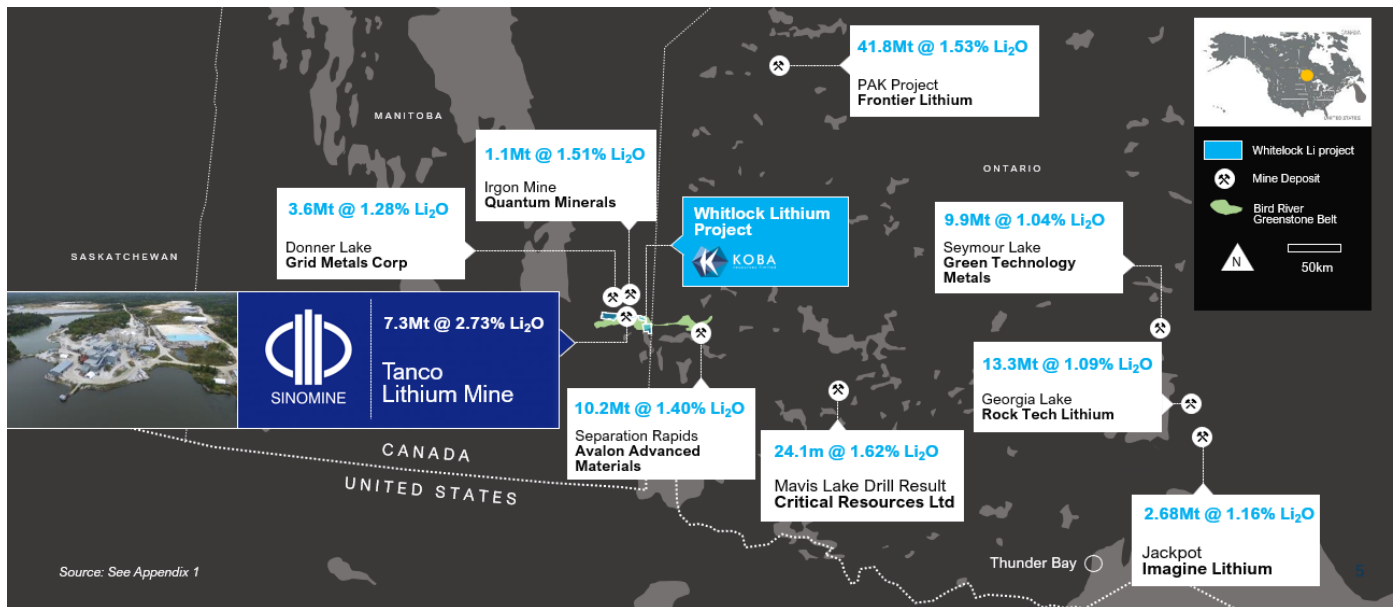


Figure 2. Location of the Whitlock Lithium Project and other significant lithium deposits in the region. ^{8 9}

Current Program

Four geologists are onsite at the Whitlock Lithium Project conducting an initial reconnaissance and sampling program evaluating the extensive network of mapped pegmatites within the Whitlock Project. The team has already visited and sampled many pegmatite outcrops and will continue investigating areas of key initial interest, covering as much ground as possible and visiting as many outcropping pegmatites as possible during the 10-day initial program.

All samples collected will be submitted for analysis using a detailed multi-element analytical suite specifically developed for lithium exploration in highly fractionated pegmatites. The results will confirm any potential lithium grades and provide important information on lithium pathfinder elements. These pathfinder elements will assist in the understanding of the pegmatites at the Whitlock Project, and aid in locating lithium-bearing pegmatites.

⁵ <https://www.frontierlithium.com/resource-assets> for the Spark Deposit and PAK Deposit.

⁶ Company Presentation: RockTech Lithium Powering the Battery Age, September 2022, page 17.

⁷ ASX Release for ASX:GT1: Interim Seymour Mineral Resource Doubles to 9.9MT, 23 June 2022.

⁸ ASX Release for ASX:CRR: Exceptional Assay Results, up to 4.32% Li_2O at Mavis Lake, 13 September 2022.

⁹ Imagine Lithium website: <https://iminelithium.com/jackpot/>



Photo 2. Koba geologists inspecting and sampling a pegmatite outcrop at the Whitlock Lithium Project

Forward Work Plan

On the completion of the current initial field program all rock chip samples collected will be submitted for analysis with the results expected in January. Future work programs will include:

- Assessment of the field reports from the current program and a review of the analytical results.
- Acquisition and detailed review of high-quality aerial imagery.
- Detailed review of all existing data and re-processing of any available geophysical data.
- Detailed field mapping and geochemical sampling including the investigation of known pegmatites to generate drill targets for testing.
- Drill testing of targets delineated.

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 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 reported in this announcement relating to the Company's assets have been previously prepared and disclosed by Koba Resources Limited (the "Company") in accordance with JORC 2012 in its Prospectus dated 4 March 2022 (refer copy filed on the Company's ASX announcements platform on 2 May 2022) and ASX Announcements dated 30 June 2022 and 31 October 2022. The Company confirms that it is not aware of any new information or data that materially affects the information included in the Prospectus or the announcements lodged since. 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 the announcements lodged since.

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 cobalt and lithium projects in the USA to support the electric vehicle revolution and the world's path to net zero emissions.

Koba's 145km² Whitlock Lithium Project is located in Manitoba, Canada, along strike from Canada's only producing lithium mine, the Tanco Mine.

Koba owns a 100% interest in four highly prospective assets in one of the western world's premier cobalt districts - the Idaho Cobalt Belt. The projects are all in close proximity to Glencore's historical Blackbird Mine that produced approximately 5Mt at 0.6% Co and 1.5% Cu intermittently between 1938 and 1969, and Jervois Global's Idaho Cobalt Operation that commenced production in October this year.

Koba's Blackpine Cobalt-Copper Project hosts extensive cobalt-copper soil anomalism, coincident with strong IP anomalism over 4km of strike, where previous drilling has returned intercepts of high-grade cobalt, copper and gold mineralisation including:

- 0.15m @ 4.79% Co & 4.00 g/t Au
- 6.2m @ 0.61% Co & 6.40 g/t Au
- 1.2m @ 1.43% Co & 1.37 g/t Au
- 16.8m @ 0.37% Co & 0.59 g/t Au

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Corporate Directory

Koba Resources Limited
ACN 650 210 067
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Capital Structure

Shares on issue: 65 million
Share price (9/11/22) \$0.185

Directors

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Benjamin Vallerine, Managing Director & CEO
Scott Funston, Non-Executive Director

Company Secretary

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