

27 October 2022

Koba Stakes High-Quality Lithium-Pegmatite Project Adjacent to Canada's Only Operating Lithium Mine

Highlights

- ◆ Koba has staked mining claims covering approximately 145 km² at its new "Whitlock Lithium Project" in southern Manitoba.
- ◆ The Whitlock Project is located immediately along strike from the Tanco Mine - Canada's only operating lithium mine. Where lithium reserves comprise:
 - **7.3Mt @ 2.76% Li₂O¹.**
- ◆ Other lithium resources in close proximity include:
 - **10.2Mt @ 1.4% Li₂O²;**
 - **3.6Mt @ 1.28% Li₂O³; and**
 - **1.1Mt @ 1.51% Li₂O⁴.**
- ◆ Extensive pegmatites have been mapped within the Whitlock Project.
- ◆ Pegmatites have been intersected in limited previous drilling within the Project.
- ◆ Initial field program to commence in the coming days.



Photo 1. The Tanco Lithium-Caesium-Tantalum Pegmatite Mine - Canada's only operating lithium mine.

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

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





Koba Managing Director and CEO, Mr Ben Vallerine said “We are excited to have staked the Whitlock Lithium Project adjacent to the world-class Tanco Lithium-Caesium-Tantalum pegmatite mine – Canada’s only operating lithium mine. The addition of a lithium project to our portfolio of high-grade cobalt assets is a logical progression as we continue to focus on battery metals to support the EV revolution and the electrification of the global economy.”

“The extensive pegmatites mapped at surface within our Whitlock Project are very promising. A geological team will be on the ground in the coming days to conduct a field program, to investigate and commence sampling outcropping pegmatites.”

Introduction

The Whitlock 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, located within the Ontario portion of the greenstone belt (see Figure 2), with a lithium 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 .**

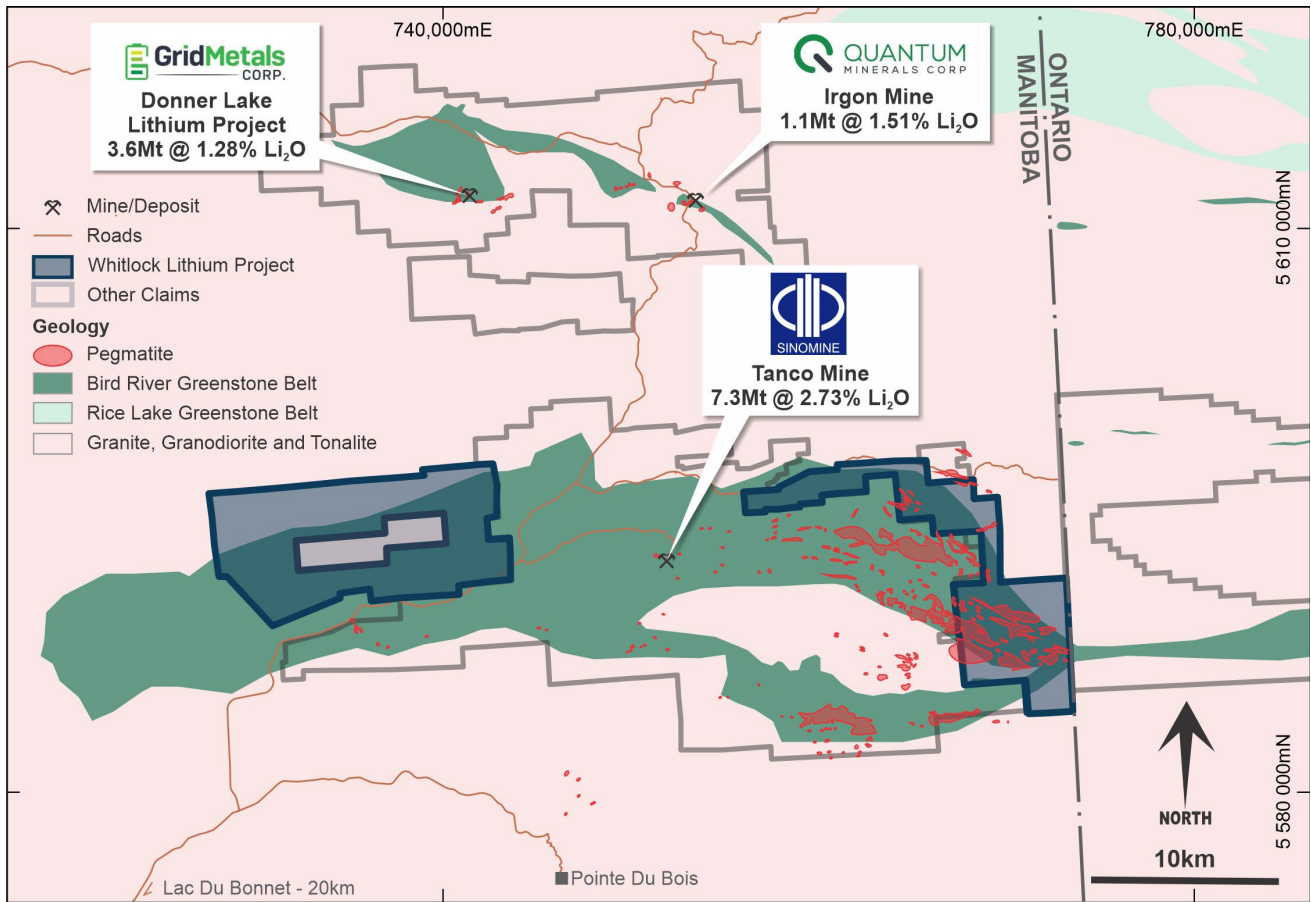


Figure 1. Geology map showing an extensive network of pegmatites mapped within the Whitlock Lithium Project and known lithium resources within the district. ^{1, 3, 4}

Koba’s new Whitlock Lithium Project comprises two claim blocks that are both located proximal to, and along strike from, the Tanco LCT Pegmatite Mine. The prospective lithologies that host the Tanco-pegmatite extend onto Koba’s claims. At Tanco, the host pegmatite does not outcrop, therefore mapped pegmatites at surface are not a requirement for significant LCT-type mineralisation. Notwithstanding this, extensive pegmatites have been mapped within the Whitlock Project (see Figure 1). In addition, multiple pegmatites have been intersected in the limited previous drilling undertaken within the boundaries of the Whitlock Project. None of these were assayed for lithium. The pegmatites within the Whitlock Project are highly prospective for LCT-type mineralisation and there is also potential to discover buried pegmatites, similar to the Tanco pegmatite.

The Whitlock Project is located in an area of Manitoba that does not allow online staking, therefore physical, on-the-ground claim staking is required to secure a mining claim. Therefore, Koba has been able to opportunistically stake a substantial claim package in a highly prospective district.

The Company’s activities at the Whitlock Project are consistent with the previously stated intention to evaluate and acquire additional assets in the battery metals sector that can add significant value to the Company.⁵

⁵ Prospectus dated 4 March 2022 - filed on the Company’s ASX announcements platform on 2 May 2022.



Previous Exploration

Exploration has previously been undertaken within the area of the Whitlock Project for gold, copper, nickel, PGE's, chrome, uranium and lithium-caesium-tantalum (LCT) type pegmatites. Only 81 holes have been drilled previously within the 145km² project area, for approximately 8,000m. As such, the Project is significantly under-explored.

Notwithstanding this, pegmatites have been regularly noted in drilling logs, including one hole, drilled to test for uranium, intersecting a total of 27.4m of pegmatites in a single 128m-deep hole. These pegmatites were not assayed for lithium.

Proximal Lithium Resources

In addition to the lithium resources outlined on page 2, 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% Li₂O⁶** – PAK Project, Frontier Lithium (TSX.V:FL);
- **13.3Mt @ 1.09% Li₂O⁷** – Georgia Lake, Rock Tech Lithium (TSX.V:RCK); and
- **9.9Mt @ 1.04% Li₂O⁸** - Seymour Lake, Green Technology Metals (ASX:GT1).

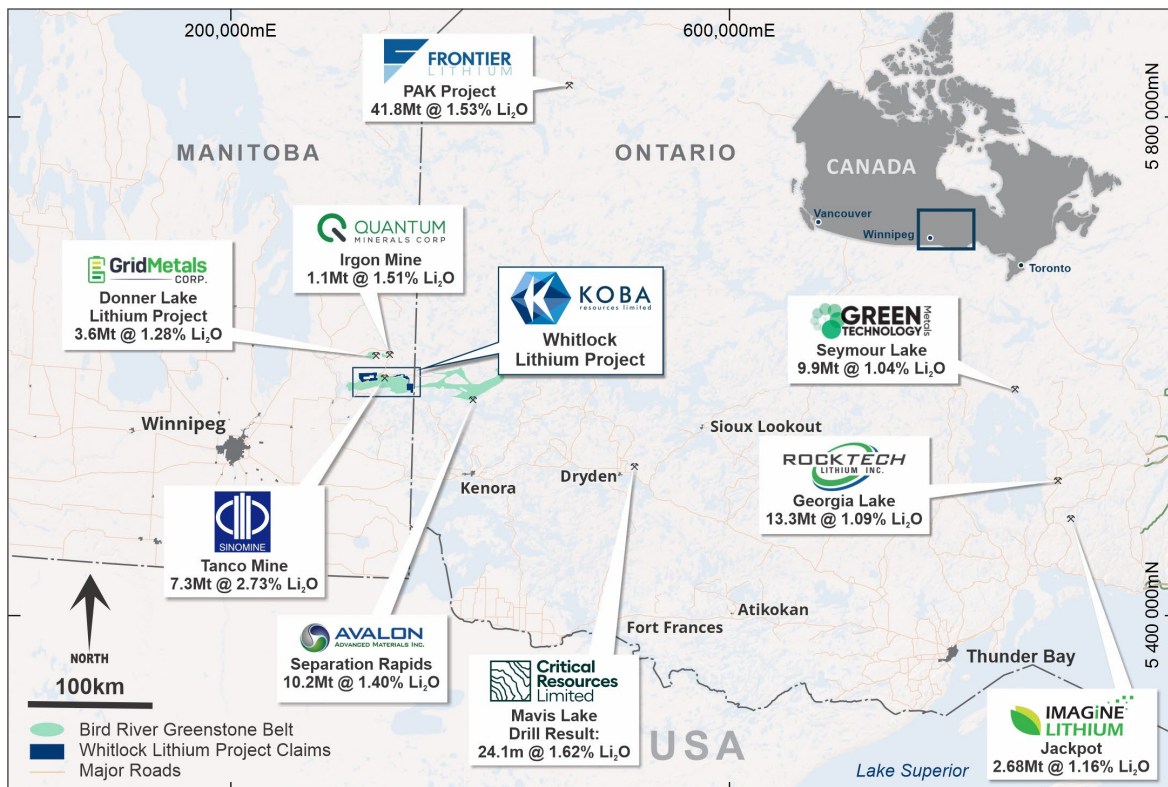


Figure 2. Location of the Whitlock Lithium Project and other significant lithium deposits in the region. ^{9 10}

⁶ <https://www.frontierlithium.com/resource-assets> for the Spark Deposit and PAK Deposit.

⁷ Company Presentation: RockTech Lithium Powering the Battery Age, September 2022, page 17.

⁸ ASX Release for ASX:GT1: Interim Seymour Mineral Resource Doubles to 9.9MT, 23 June 2022.

⁹ ASX Release for ASX:CRR: Exceptional Assay Results, up to 4.32% Li₂O at Mavis Lake, 13 September 2022.

¹⁰ Imagine Lithium website: <https://imaginelithium.com/jackpot/>



Forward Work Plan

The Company has a geological team in place that is making final preparations to undertake an initial field program that is set to commence in the coming days. They will investigate areas of key initial interest, including pegmatites mapped within the Project area. Future work programs will include:

- 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.

Koba recently completed its maiden drilling programs at its Colson and Blackpine Cobalt-Copper Projects in Idaho, USA. Assays are pending for both programs and are expected to be received during Q4 2022. Suitable follow-up work programs will be implemented thereafter.

Terms of Agreement

The staking of mining claims at the Whitlock Project was undertaken pursuant to an agreement with Geonomik Pty Ltd (“Geonomik”), who introduced the opportunity to the Company. Koba has paid all claim staking costs. Geonomik is not a related party of the Company.

Filing of the claims with the Manitoba Department of Natural Resources and Northern Development (NRND) is nearing completion with the final grant of all claims expected during December 2022.

Completion is subject to:

- (1) the NRND granting the claims staked;
- (2) Koba obtaining confirmation from ASX that the terms of the Deferred Consideration Shares (refer “Consideration Payable to Geonomik” on page 6) are acceptable to ASX; and
- (3) Koba obtaining other requisite regulatory approvals and/or waivers.

“(together the “Conditions Precedent”).”



Consideration Payable to Geomik

Timing / Event	Consideration	Vesting Conditions (if applicable)
Completion Date ¹	(a) C\$35,000 cash & (b) 1,000,000 Koba fully paid ordinary shares (“Shares”)	-
3 months from Completion Date	5,000,000 Deferred Consideration Shares, which shall be convertible to Shares subject to satisfaction of the Vesting Conditions ^{3,6}	50% to vest on achievement of Milestone 1 , being the announcement of a JORC Code 2012 inferred mineral resource estimate greater than 5Mt @ 1% Li, as verified by an independent competent person. ^{3,4} 50% to vest on achievement of Milestone 2 , being the announcement that the Company has commenced a pre-feasibility study. ^{3,5}
18 months from the Completion Date	(a) C\$50,000 cash & (b) 1,250,000 Shares ²	-
36 months from the Completion Date	(a) C\$75,000 cash & (b) 1,500,000 Shares ²	-
Achievement of Milestone 1 (refer Vesting Conditions above) ⁴	(a) C\$150,000 cash & (b) Vesting of 2,500,000 Deferred Consideration Shares	
Achievement of Milestone 2 (refer Vesting Conditions above) ⁵	(a) C\$150,000 cash & (b) Vesting of 2,500,000 Deferred Consideration Shares	

1. Completion Date is 5 business days after the satisfaction of the Conditions Precedent.
2. Issue of the consideration Shares is subject to shareholder approval within 3 months of the Completion Date and in the event that shareholder approval is not obtained, Koba will instead pay the equivalent value in cash.
3. Issue of the Deferred Consideration Shares is subject to shareholder approval within 3 months of the Completion Date and in the event that shareholder approval is not obtained, Koba will instead pay cash consideration of C\$400,000. Terms of the Deferred Consideration Shares is subject to approval by ASX.
4. Milestone 1 must be achieved within 5 years of the issue date and holder must elect to convert any vested Deferred Consideration Shares within 5 years of the issue date. There shall be a pro-rata payment if a resource estimate of between 2.5Mt and 5Mt @ 1% Li is announced.
5. Milestone 2 must be achieved within 5 years of the issue date and holder must elect to convert any vested Deferred Consideration Shares within 5 years of the issue date.
6. In the event that before the satisfaction of the relevant milestones above, Koba has surrendered, relinquished or transferred all of the mining claims in accordance with the agreement, then the Deferred Consideration Shares will lapse and may not be converted into Shares.



Royalty

In addition to the consideration payable in (1) above, Koba has agreed to assign Geonomik a 2% gross production royalty on all metals recovered from the Whitlock Project. Koba has the right, at any time, to buy-back as follows:

- 1% of the royalty for C\$1,000,000; and
- the remaining 1% for C\$10,000,000.

Minimum Expenditure

Koba has also agreed to the following minimum expenditures commitments:

Term¹	Minimum Expenditure²
Year 1	C\$300,000
Year 2	C\$500,000
Year 3	C\$1,000,000

1. The first term commences upon the Completion Date.
2. Excess expenditure in any period may be attributed to the following years expenditure requirement.

This announcement has been authorised for release by the Board.

ENDS

For more information, please contact:

Ben Vallerine
Managing Director & CEO
Phone +61 8 9226 1356
info@kobaresources.com.au

Gareth Quinn
Investor Relations
Mobile + 61 417 711 108
gareth@republicpr.com.au

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 cobalt 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). The Company confirms that it is not aware of any new information or data that materially affects the information included in the Prospectus. 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.

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

Koba owns a 100% interest in four highly prospective assets in one of the western world's premier cobalt districts - the Idaho Cobalt Belt. Koba is exploring the high-grade Blackpine, Colson, Panther and Elkhorn Cobalt-Copper Projects, where cobalt is the metal of primary economic importance. 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 is scheduled for first production later this year.

Koba's Blackpine Cobalt-Copper Project hosts extensive cobalt soil anomalism and high-grade cobalt, copper and gold mineralisation in drilling over 5km of strike length with exceptional results 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

For more information contact
info@kobaresources.com
www.kobaresources.com
Twitter: <https://twitter.com/KobaResources>

Corporate Directory

Koba Resources Limited
ACN 650 210 067
ASX: KOB

Capital Structure

Shares on issue: 65 million
Share price (26/10/22) \$0.11

Directors

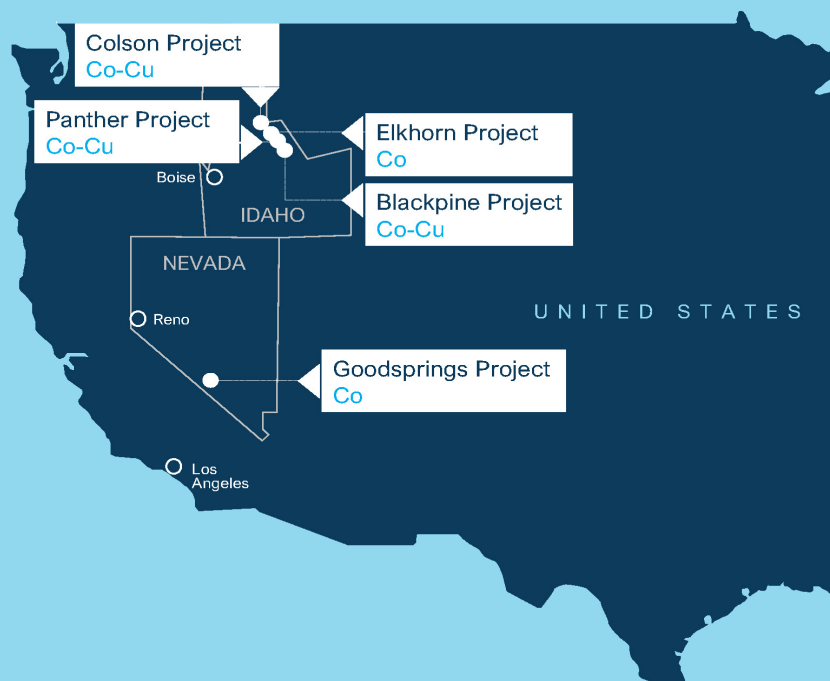
Michael Haynes, Non-Executive Chairman
Benjamin Vallerine, Managing Director & CEO
Scott Funston, Non-Executive Director

Company Secretary

Ian Cunningham

Registered Office

Level 3
Unit 25, 22 Railway Road
Subiaco WA 6008
T: (08) 9226 1356





Appendix 1 - JORC Code – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No sample results reported.
Drilling techniques	<ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none"> Multiple generations of core drilling of various ages and core sizes.
Drill sample recovery	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No sample results reported.
Logging	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Logging was variable across the multiple exploration companies but is considered appropriate for the time and commodities the subject of the exploration. Geology logging is fit for purpose with this announcement as only general lithologies are discussed, being the identification of pegmatites in the drill logs.
Sub-sampling techniques	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. 	<ul style="list-style-type: none"> No sample results reported.



Criteria	JORC Code explanation	Commentary
and sample preparation	<ul style="list-style-type: none"> • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • 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	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • No sample results reported.
Verification of sampling and assaying	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • No sample results reported.
Location of data points	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Drill hole information is as provided in the Manitoba IMAQ web-based geological system • Quality is unknown • UTM NAD83 Zone 14 • No RLs included
Data spacing and distribution	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • No exploration results reported. • 81 holes reported, spread sparsely over the Project with local bunching, distribution is not relevant at this stage.
Orientation of data in relation to	<ul style="list-style-type: none"> • Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the 	<ul style="list-style-type: none"> • No sample results reported.



Criteria	JORC Code explanation	Commentary
<i>geological structure</i>	<p><i>deposit type.</i></p> <ul style="list-style-type: none"> <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> 	
<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"> No sample results reported.
<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 audits conducted and no sampling undertaken.

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"> Koba has staked 70 mining claims. Filing of the claims with the Manitoba Department of Natural Resources and Northern Development has commenced. All claims should be filed by the end of October 2022. Granting of the claims is expected throughout November and into December. Koba’s Canadian subsidiary will be the registered claim holder. Koba has obligations to a 3rd party to maintain the claims. See full terms in the body of the announcement. 30 claims are located within a provincial park. There is a long history of mineral exploration in the park and mining is expressly permitted.
<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 Company has not reviewed all the assessment files available across the 145km² claim package. 14 companies have undertaken 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



Criteria	JORC Code explanation	Commentary
		multiple companies and academics.
Geology	<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, most notably the Tanco Mine. • The LCT pegmatites intrude a variety of lithologies within the Bird River Greenstone Belt (BRGB). • The LCT pegmatites also intrude into the granites surrounding the BRGB. • The area is prospective for other mineralisation also and most notably mafic to ultramafic hosted nickel-copper plus PGEs and chrome.
Drill hole Information	<ul style="list-style-type: none"> • <i>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:</i> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • A table with the required information is included as Appendix 2 of this announcement. • The drill hole compilation does not include RL's. Historic RL's can be unreliable. RL's will be calculated from elevation data when required.
Data aggregation methods	<ul style="list-style-type: none"> • <i>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.</i> • <i>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.</i> • <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> • No data is aggregated.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <i>If it is not known and only the down hole lengths</i> 	<ul style="list-style-type: none"> • No assays have been reported.



Criteria	JORC Code explanation	Commentary
	<i>are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i>	
<i>Diagrams</i>	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • No sampling data is discussed. • Regional geology map included.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • No data reported.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • Exploration data is still being compiled and assessed. • 81 core holes for 8,070m have been drilled within the Whitlock Project. • Geological mapping has been conducted within the Project. • Geophysical and Geochemical surveys have been undertaken but the extent and quality of these surveys is unknown and requires further assessment. • Most of the exploration undertaken within the project targeted metals other than lithium.
<i>Further work</i>	<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"> • Compilation and assessment of existing data. • Acquisition and review of aerial imagery. • Review and re-processing of available geophysical data. • Detailed field investigations, mapping and geochemical sampling. • Drill testing of targets generated.



Appendix 2 – Drill Collar Table

Drillhole	Easting	Northing	Azimuth	Dip	Depth	Company
1	737484	5590473	335	-50	99.4	Anglo Barrington Mines Limited
2	742210	5592486	360	-45	141.7	Anglo Barrington Mines Limited
3	737606	5590539	340	-45	118.3	Anglo Barrington Mines Limited
5	738662	5590492	340	-45	126.5	Anglo Barrington Mines Limited
6	739970	5590725	360	-45	91.7	Anglo Barrington Mines Limited
MAC-1	729680	5591365	345	-45	213.36	Canex Placer Limited
1	735177	5594592	360	-45	42.4	Cerro Mining Co. of Canada Limited
2	734932	5594559	360	-45	41.8	Cerro Mining Co. of Canada Limited
3	734550	5594515	360	-45	45.7	Cerro Mining Co. of Canada Limited
4	734202	5594469	360	-45	52.1	Cerro Mining Co. of Canada Limited
30, 012-1	731732	5591819	360	-45	99.1	Cerro Mining Co. of Canada Limited
30, 012-2	731833	5591641	360	-45	99.7	Cerro Mining Co. of Canada Limited
1	731088	5594171	29	-45	64.6	Cyprus Exploration Corporation Limited
2	730935	5594339	224	-45	61	Cyprus Exploration Corporation Limited
3	730750	5594354	66	-45	60.4	Cyprus Exploration Corporation Limited
4	730770	5594559	244	-45	62.2	Cyprus Exploration Corporation Limited
5	730402	5594952	257	-45	68.9	Cyprus Exploration Corporation Limited
6	731311	5594133	210	-45	73.5	Cyprus Exploration Corporation Limited
7	731280	5594073	30	-60	57.3	Cyprus Exploration Corporation Limited
8	730688	5594276	64	-65	61	Cyprus Exploration Corporation Limited
24-2-1-1	739014	5591720	345	-45	121.9	Dome Exploration (Canada) Limited
24-2-1-2	739700	5591974	345	-45	122.2	Dome Exploration (Canada) Limited
24-2-1-3	739481	5591825	165	-55	96.9	Dome Exploration (Canada) Limited
86-WZ-10	760890	5596630	332	-45	124	Esso Resources Canada Ltd.
86-WZ-1A	760351	5596863	332	-45	23.2	Esso Resources Canada Ltd.
86-WZ-1B	760349	5596862	332	-45	68.8	Esso Resources Canada Ltd.
86-WZ-2	760461	5596844	332	-45	60.1	Esso Resources Canada Ltd.
86-WZ-3	760570	5596824	332	-45	43.9	Esso Resources Canada Ltd.
86-WZ-4	760745	5596942	332	-50	47.7	Esso Resources Canada Ltd.
86-WZ-5	761050	5596958	332	-55	47.6	Esso Resources Canada Ltd.
86-WZ-6	761439	5597046	332	-45	47.5	Esso Resources Canada Ltd.
86-WZ-7	761827	5597157	332	-45	111.6	Esso Resources Canada Ltd.
86-WZ-8	760843	5596784	332	-45	55.8	Esso Resources Canada Ltd.
86-WZ-9	760867	5596706	332	-45	123.8	Esso Resources Canada Ltd.
PB-1	729605	5591314	345	-45	274.3	Falconbridge Nickel Mines Limited
PB-2	729243	5591243	345	-45	230.1	Falconbridge Nickel Mines Limited
PB-3	728896	5591116	345	-45	248.1	Falconbridge Nickel Mines Limited
1	762390	5597396	360	-45	76.8	God's Lake Gold Mines
2	762143	5597053	360	-45	61.3	God's Lake Gold Mines
3	762159	5596802	333	-45	76.5	God's Lake Gold Mines
4	761709	5596897	360	-45	83.2	God's Lake Gold Mines



Drillhole	Easting	Northing	Azimuth	Dip	Depth	Company
5	760926	5596801	360	?	50.6	God's Lake Gold Mines
6	760819	5596702	360	?	56.1	God's Lake Gold Mines
BR-05-04	741769	5593919	360	-56	160	Gossan Resources Limited
205-10	734100	5594299	336	-50	57.5	Manitoba Mineral Resources Ltd.
205-11	735003	5594729	156	-45	92.1	Manitoba Mineral Resources Ltd.
205-12	731366	5593792	5	-60	63.7	Manitoba Mineral Resources Ltd.
205-13A	731806	5594049	336	-50	59.8	Manitoba Mineral Resources Ltd.
205-14	730354	5595050	264	-50	87.5	Manitoba Mineral Resources Ltd.
205-5	731593	5589087	345	-50	58.8	Manitoba Mineral Resources Ltd.
205-6	732870	5589711	345	-50	70.4	Manitoba Mineral Resources Ltd.
205-9	732971	5594378	336	-50	53.6	Manitoba Mineral Resources Ltd.
MC-09-01	728823	5591278	345	-45	87.4	Marathon PGM Corporation
MC-09-02	728823	5591278	345	-60	124	Marathon PGM Corporation
MC-09-03	729077	5591323	345	-45	64.9	Marathon PGM Corporation
MC-09-04	729077	5591323	345	-70	93.3	Marathon PGM Corporation
MC-09-05	729053	5591308	345	-50	89	Marathon PGM Corporation
MC-09-06	729533	5591535	345	-45	90.5	Marathon PGM Corporation
PC-JV1-07	763920	5597176			0	Paterson, Norman
PC-JV2-07	763915	5597351	360	-60	145.4	Paterson, Norman
PC-JV3-07	763823	5597248	360	-60	127.1	Paterson, Norman
PC-JV4-07	763805	5597463	360	-60	121	Paterson, Norman
PC-JV5-07	759624	5595788	360	-60	139.3	Paterson, Norman
PC-JV6-07	759525	5595775.7	360	-60	142.3	Paterson, Norman
PC-JV7-07	759426	5595768	360	-60	127.1	Paterson, Norman
PC-JV8-07	759346	5595705	360	-60	105.8	Paterson, Norman
03RL-01	757805	5595562	VER	-90	106	Tantalum Mining Corporation of Canada Limited
03RL-02	757455	5595706	VER	-90	106	Tantalum Mining Corporation of Canada Limited
03RL-03	757575	5595456	VER	-90	106	Tantalum Mining Corporation of Canada Limited
ANSON-1	730847	5594160	225	-50	174	Tantalum Mining Corporation of Canada Limited
ANSON-2	730372	5593988	45	-50	151.5	Tantalum Mining Corporation of Canada Limited
BECCA-1	737836	5590925	350	-50	93.9	Tantalum Mining Corporation of Canada Limited
CAPP 1	762503	5597305	180	-50	185.3	Tantalum Mining Corporation of Canada Limited
CAPP 2	762541	5597214	90	-50	179.2	Tantalum Mining Corporation of Canada Limited
CAPP 3	762502	5596955	180	-50	212.4	Tantalum Mining Corporation of Canada Limited
DS-1	741433	5596357	180	-51	100	Tantalum Mining Corporation of Canada Limited
DS-2	741933	5596160	180	-50	99.7	Tantalum Mining Corporation of Canada Limited
DS-3	742130	5596113	180	-50	93.6	Tantalum Mining Corporation of Canada Limited
TREE-1	741738	5592779	360	-50	121	Tantalum Mining Corporation of Canada Limited
TREE-2	742715	5592853	360	-60	108.8	Tantalum Mining Corporation of Canada Limited
TML-08-02	769194	5594990	VER	-90	140	Temex Resources Corp.