

23 May 2022

Exploration underway at Koba's portfolio of high-grade cobalt projects in Idaho, USA.

Highlights

- ◆ Koba has commenced a project-wide IP survey at its high-grade Blackpine Cobalt-Copper Project in Idaho, USA - the first exploration program in over 25 years.
- ◆ IP survey to test 5km of strong cobalt-copper soil anomalism.
- ◆ IP will help locate extensions of very high-grade cobalt mineralisation intersected in historic drilling at Blackpine.
- ◆ Koba has contracted a drill rig that will commence drilling at the Colson Cobalt-Copper Project in mid-June, before moving to Blackpine to test new targets arising from the IP survey.

Koba Resources Limited (ASX: KOB) has commenced an induced polarisation (IP) survey at its Blackpine Cobalt-Copper Project in Idaho, USA, to generate new targets for its upcoming maiden drill program.

The project wide survey will investigate over 5km of strong cobalt-copper anomalism in soil geochemistry and assist in locating extensions both along strike and at depth of high-grade mineralisation identified in historic drilling.

Blackpine lies 15km southeast of both the historical Blackbird Cobalt-Copper Mine, that produced 5Mt at 0.6% cobalt and 1.5% copper¹ up to 1968, and Jervois Global's (ASX: JRV) Idaho Cobalt Operation where resources comprise 6.8Mt @ 0.42% cobalt, 0.64% copper and 0.51 g/t gold² and where first production is scheduled for the second half of 2022.

¹ Lund, K., Tysdal, R.G., Evans, K.V., Kunk, M.J. and Pillers, R.M., Structural Controls and Evolution of Gold-Silver and REE-Bearing Copper-Cobalt Ore Deposits, Blackbird District, East-Central Idaho: Epigenetic Origins, 2011, Society of Economic Geologists Inc, Economic Geology v 106, pp. 585-618.

² Idaho Cobalt Operation resource breakdown: Measured 2.65Mt @ 0.45% Co, 0.59% Cu and 0.45g/t Au; Indicated 2.59Mt @ 0.42% Co, 0.80% Cu and 0.62g/t Au; Inferred 1.57Mt @ 0.35% Co, 0.44% Cu and 0.45g/t Au, using 0.15% Co as a cut-off grade. Source: Sletten, M et al, 2020, Idaho Cobalt Operations Form 43-101F1 Technical Report Feasibility Study, November 13, 2020.





Cobalt for the EV revolution

Some exceptionally thick and high-grade assay results were returned at Blackpine from shallow depths previously, including:

- **0.15m @ 4.79% Co & 4.00 g/t Au from 82.1m;**
- **6.2m @ 0.61% Co & 6.40 g/t Au from 77.4m;**
including 2.80m @ 1.25% Co & 14.00 g/t Au from 77.4m; and
- **16.8m @ 0.37% Co & 0.59 g/t Au from 25.9m.**

Koba Managing Director and CEO, Mr Ben Vallerine, said it was the first exploration at Blackpine in over 25 years, but it was just the start of Koba's exploration programs planned for 2022.

"We have a very active six months ahead of us. A drilling program at Blackpine in August will test new targets generated by the IP survey and follow up intersections of shallow, very high-grade cobalt mineralisation in previous drill programs completed between 1993 and 1996," Mr Vallerine said.

"Before that, drilling will get started at the Colson Cobalt-Copper Project in mid-June, 35km northwest of Blackpine."

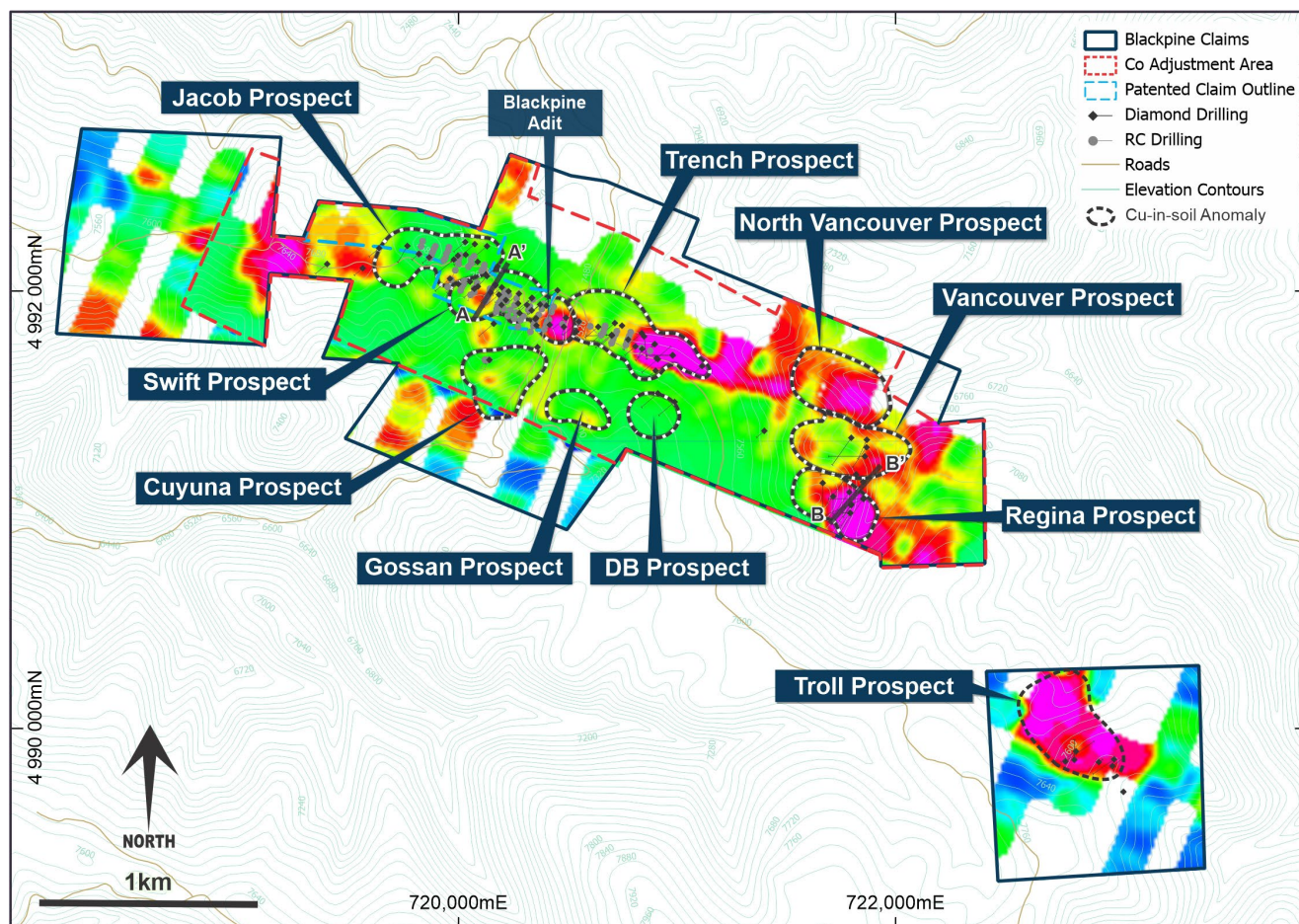


Figure 1. Cobalt-in-soil geochemistry at the Blackpine Cobalt-Copper Project, together with traces of all historical drill holes.



The drill program at Colson will be the first drilling program to target a series of strong IP anomalies that were delineated in 2018 at the Long Tom and Salmon Canyon prospects that coincide with very high-grade cobalt-copper soil anomalies.

Soil sampling returned very high-grade assays including up to 0.11% cobalt and 0.39% copper at Long Tom and 0.52% copper at Salmon Canyon. These prospects are located along strike from the past-producing Salmon Canyon Mine where high-grade cobalt-copper mineralisation continues to be exposed in the underground workings and where recent drilling has defined extensions of this mineralisation, on the periphery of the strong IP anomalies.

The Blackpine and Colson Cobalt-Copper Projects are both located in the Idaho Cobalt Belt, one of the western world's premier cobalt districts.

Mr Vallerine said Koba was very well positioned following the completion of the company's successful, oversubscribed \$9M IPO amid a rapidly rising cobalt price.

"The price rise is underpinned by strong fundamentals, including limited new cobalt supply coming online as demand for cobalt rapidly increases due to the growing popularity of electric vehicles and the need for cobalt in lithium-ion batteries. We believe it is a great time to be exploring our Idaho projects where cobalt is the metal of primary economic importance. Koba is an excellent way for investors to gain leverage to a quality portfolio of high-grade cobalt assets during a rising cobalt market," he said.

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 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.



Cobalt for the EV revolution

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

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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 (20/5/22) \$0.185

Directors

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

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