ASX RELEASE

1 September 2022

Multiple high-priority IP anomalies delineated as Koba set to commence drilling at its Blackpine Cobalt-Copper Project

Highlights

- IP surveying at the Blackpine Cobalt-Copper Project, Idaho, USA has delineated multiple undrilled, strong chargeability anomalies over 4km of strike.
- The IP anomalies are coincident with strong cobalt-copper soil anomalism hence are high-priority drill targets.
- In the coming days Koba will commence the first drill program in 25 years at the Blackpine Project to target historical mineralisation and new IP anomalies.

Strong induced polarisation (IP) geophysical anomalies have been delineated over 4 km of strike at Koba's flagship Blackpine Cobalt-Copper Project in Idaho, USA. A number of high priority targets have been identified where IP anomalism corresponds with strong cobalt-copper soil geochemical anomalies. During September the Company will commence testing shallow IP anomalies at the Swift Prospect and follow up on high-grade mineralisation intersected in previous drilling. Applications for drill permits to test other recently delineated IP targets have been submitted.

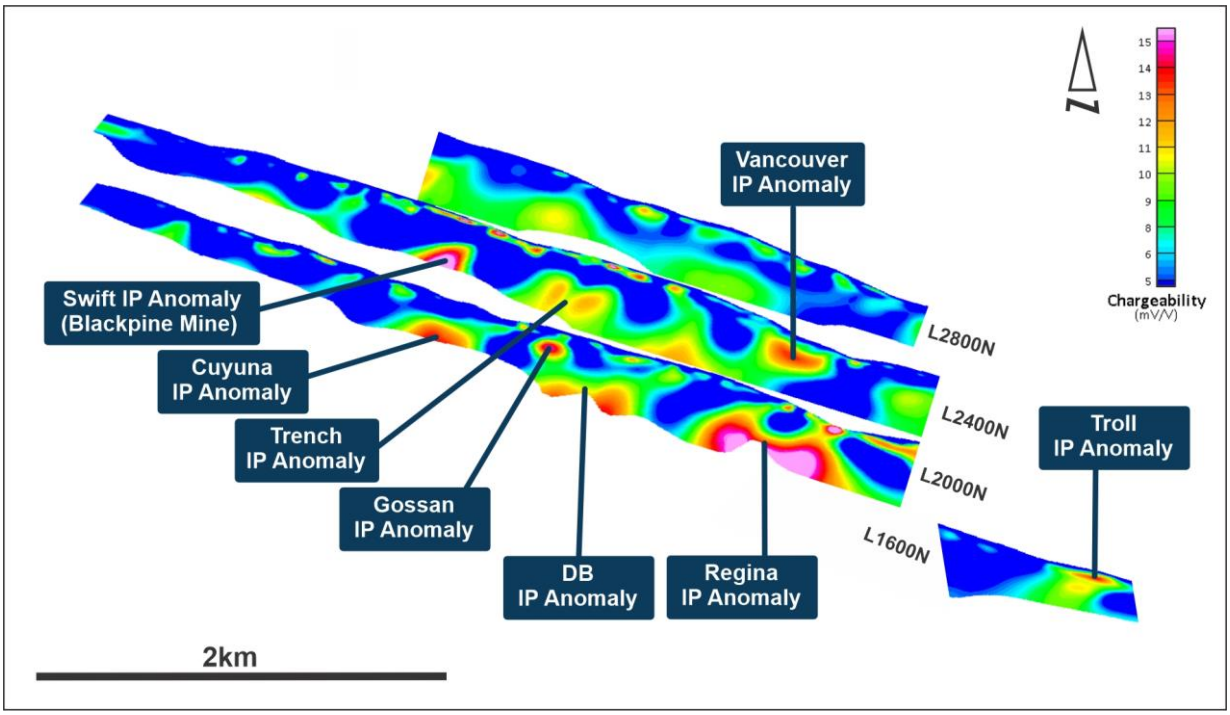

Figure 1. *Oblique view illustrating two-dimensional inversions of the IP data on four parallel transmitter lines at the Blackpine Project, showing multiple IP chargeability anomalies.*

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Koba Managing Director and CEO, Mr Ben Vallerine, said:

"*The IP survey was undertaken to locate extensions of high-grade mineralisation at the historic Blackpine Mine, as well as to identify other areas across the entire project where additional sulphide-rich mineralisation may be present.*

"The delineation of numerous, undrilled IP anomalies that coincide with strong cobalt-copper soil anomalism increases our confidence in Blackpine and serves to further demonstrate the untapped potential of the project. We look forward to systematically drill-testing these targets".

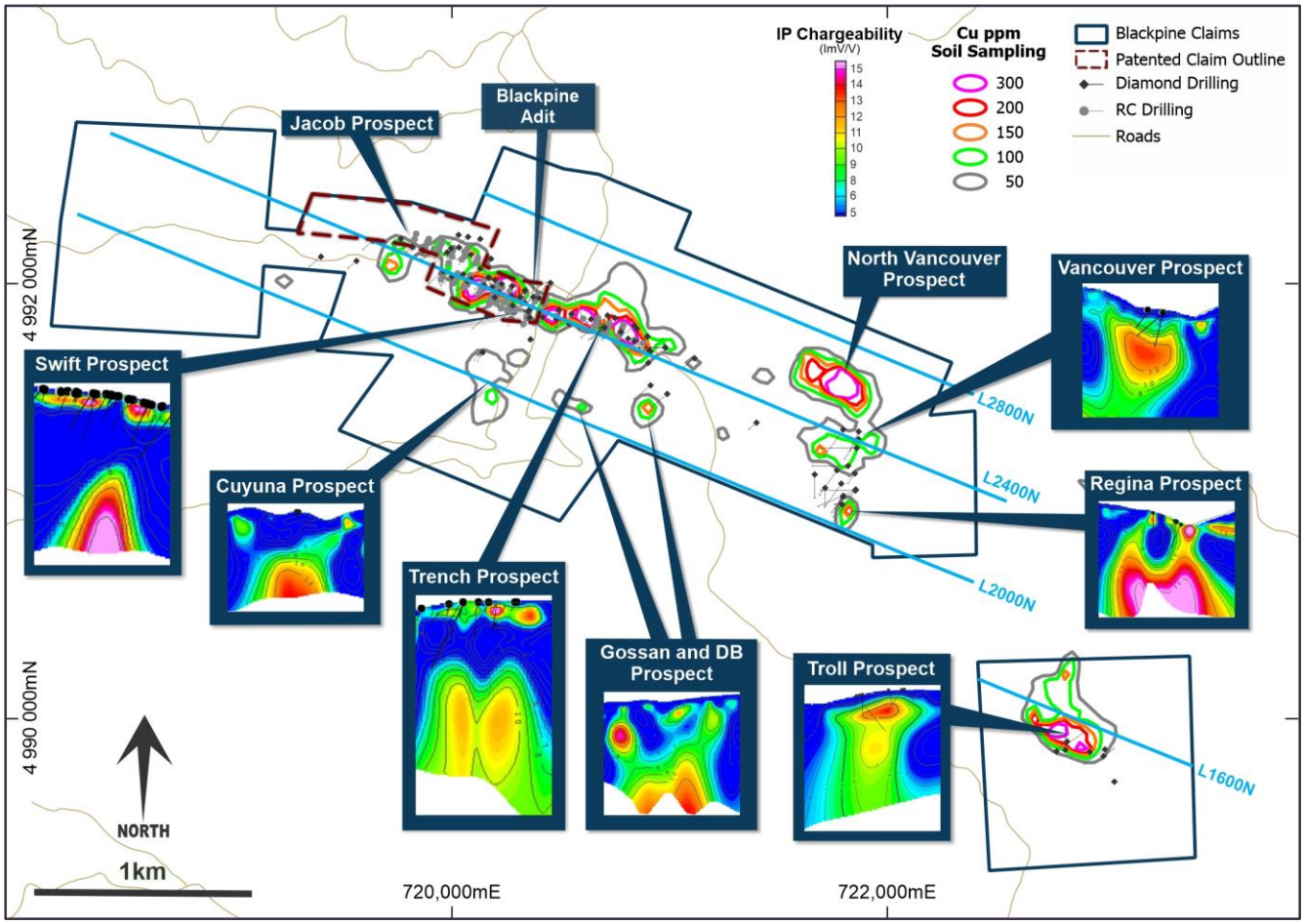

Figure 2. *Plan showing the location of the IP section lines superimposed on contours of copper soil geochemistry, together with select IP anomalies (insets) that coincide with soil geochemistry anomalies.*

Blackpine Cobalt-Copper Project Background

The Blackpine Project lies within the Idaho Cobalt Belt; one of the western world's premier cobalt districts. It is located just 15km southeast of both the historical Blackbird Cobalt-Copper Mine and Jervois Global's (ASX:JRV) Idaho Cobalt Operation – where production is forecast to commence in September 2022.

Approximately 5,500 tonnes of ore grading 2% copper were mined from the historical Blackpine Mine between 1945 and 1965. Because it was not being targeted at the time, cobalt grades are unknown.

The most recent phase of exploration at the Blackpine Project was undertaken over 25 years ago between 1993 and 1996. During this period Formation Capital delineated cobalt-copper soil geochemistry anomalies over 5km of strike. Formation commenced drill testing these anomalies – focusing on shallow mineralisation; with only 16 holes drilled to test depths greater than 150m below surface. Accordingly, mineralisation remains completely open at depth at all prospects drilled to date.

New IP Anomalies

The recent IP survey successfully delineated multiple strong IP anomalies, many of which are coincident with the strongest cobalt-copper soil anomalism and/or shallow mineralisation intersected in historic drilling.

The highest priority IP anomalies include:

- The **Regina IP Anomaly** – a large, strong IP anomaly that lies 200m immediately below very high-grade shallow cobalt mineralisation intersected in previous drilling (see Figure 3), significant results from limited previous drilling include:
  - **0.15m @ 5.84% Co & 1.47 g/t Au from 75.5m; and**
  - **6.16m @ 0.61% Co & 6.40 g/t Au from 77.4m.**

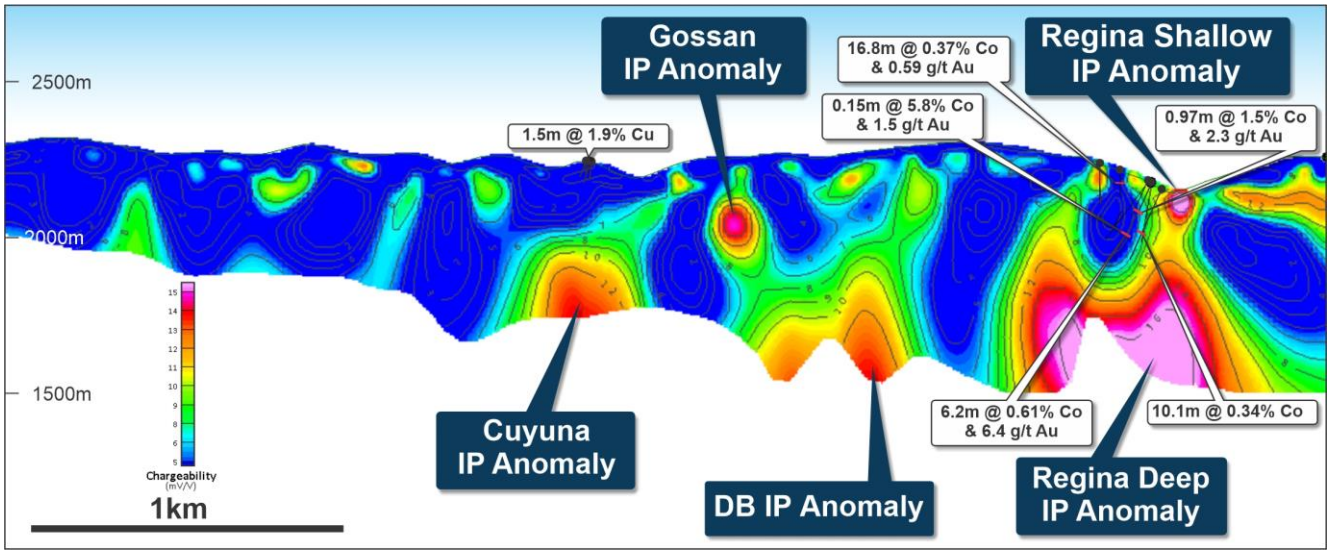

Figure 3. *2D IP section L2000N showing multiple strong IP anomalies untested by previous drilling.*

- The **Swift IP Anomaly** is a strong IP anomaly located less than 250m below the historic Blackpine Mine (see Figure 4). Previous drilling into shallow IP anomalism in this area returned very promising results including:
  - **7.32m @ 0.16% Co & 0.15 g/t Au from 1.5m;**
  - **12.2m @ 0.01% Co, 2.80% Cu & 0.43 g/t Au from 29.0m; and**
  - **4.27m @ 0.02% Co, 7.47% Cu & 0.78 g/t Au from 124.6m.**

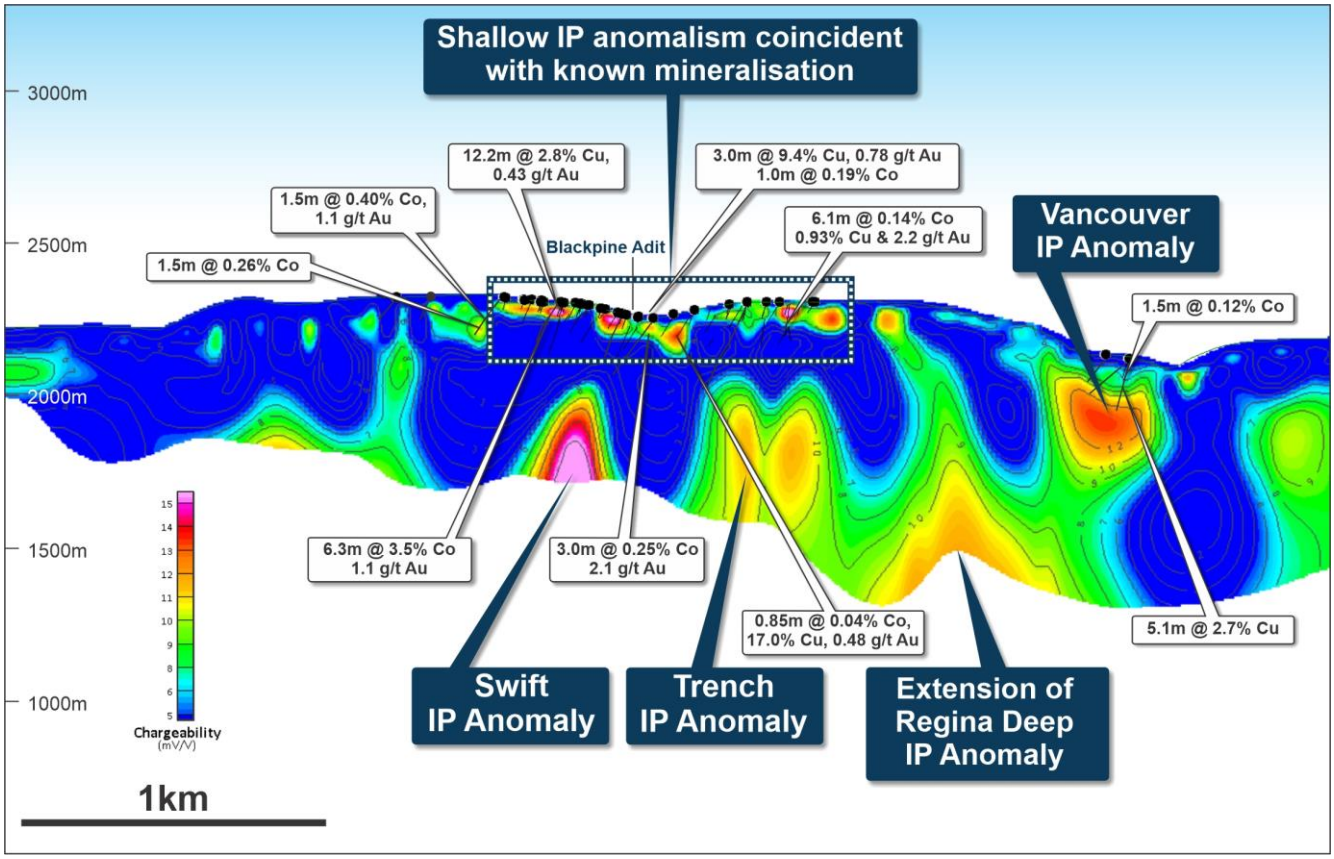

Figure 4. *2D IP section L2400N showing strong IP anomalies untested by previous drilling.*

- The **Troll IP Anomaly** is coincident with strong cobalt-copper soil anomalism. High grade cobalt and copper mineralisation has been intersected in limited historic drilling that tested the uppermost portions of the IP anomaly (see Figure 5), including:
  - **2.80m @ 0.16% Co, 4.90% Cu & 0.45 g/t Au from 10.7m;**
  - **1.86m @ 0.13% Co, 3.86% Cu & 0.11 g/t Au from 24.1m; and**
  - **0.52m @ 0.32% Co, 0.05% Cu & 0.01 g/t Au from 54.9m.**

  The IP anomalism indicates there is potential to discover deeper extensions of the mineralisation at the Troll Prospect.

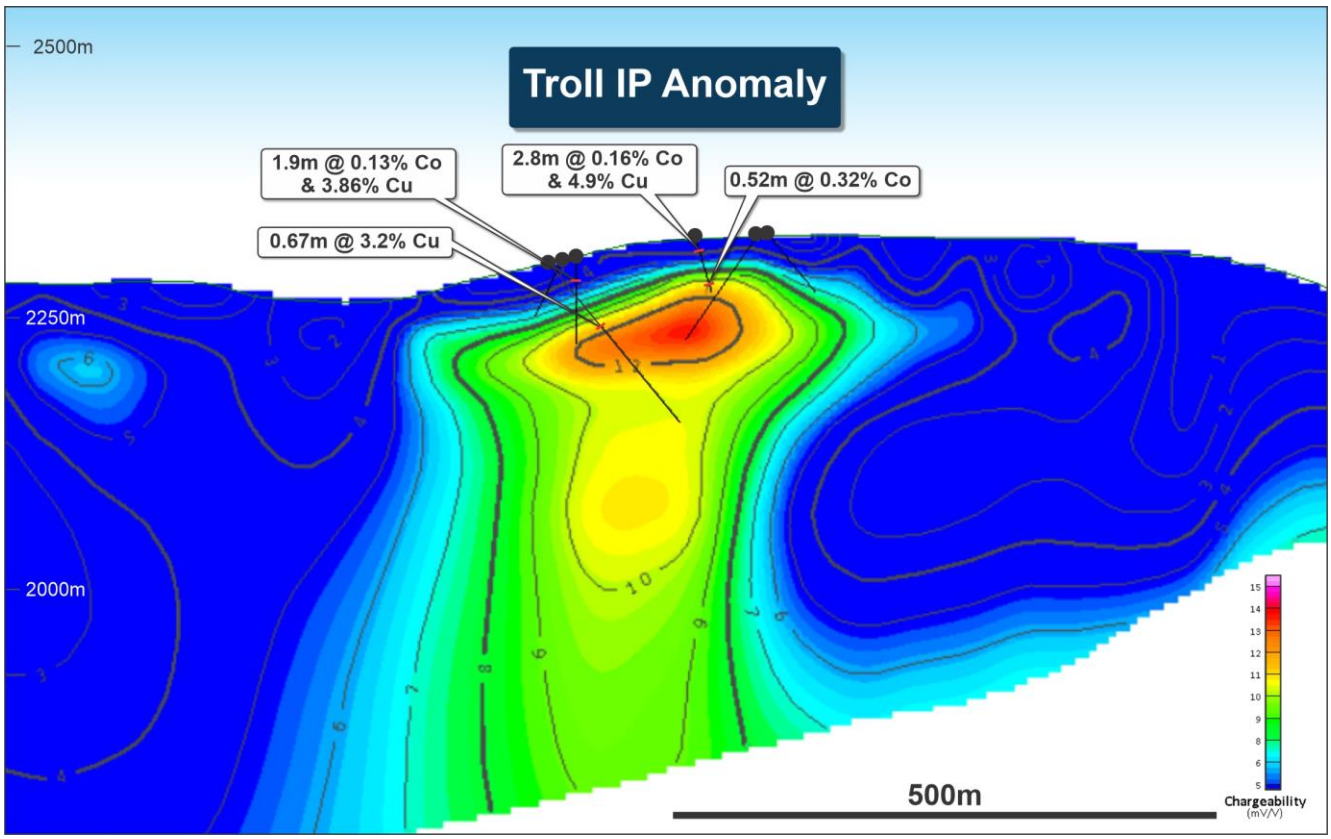

Figure 5. *2D IP section L1600N showing strong IP anomalism at the Troll Prospect.*

- The **Trench IP Anomaly** is a large anomaly that lies immediately below shallow drilling that intersected **6.5m @ 0.18% cobalt and 5.9m @ 4.4% copper**.
- The **Vancouver IP Anomaly** is another strong anomaly located immediately below historical shallow drill holes that intersected **5.1m @ 2.7% copper and 1.5m @ 0.12% cobalt**.
- **The Gossan, DB and Cuyuna IP Anomalies** are all strong IP anomalies untested by drilling (see Figure 3). Significant copper, cobalt and/or gold mineralisation has been identified at all three prospects in drilling or rock chip sampling.

Blackpine Project - Drill Program

Koba will commence drilling in early September at the Swift Prospect where drilling will take place on the patented mining claims (see Figure 2). Patented mining claims are privately-owned property and Koba has all the requisite approvals in place to commence drilling. The drill program will target extensions to known mineralisation and shallow IP targets delineated at the Swift Prospect.

Many of the high-quality coincident IP and cobalt-copper soil anomaly targets at the Blackpine Project, including Regina, Troll and Trench, are located on unpatented mining claims (government property), which are governed by a different permitting regime. Koba has submitted applications to drill-test these targets, with approvals anticipated in 2023.

A 986.6m drill program at the Colson Cobalt-Copper Project has concluded with all the samples submitted to the laboratory with assays pending.

This announcement has been authorised for release by the Board.

ENDS

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Competent Persons Statement:

The information in this announcement that relates to past and current 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). A JORC Table 1 is included with this announcement in regard to the induced polarisation geophysical survey, the main subject of this announcement. 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.

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
ASX: KOB

Capital Structure

Shares on issue:	65 million
Share price (31/8/22)	$0.15

Directors

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

Company Secretary

Ian Cunningham

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JORC Table 1 for Exploration Results - Blackpine Cobalt-Copper Project

Section 1 Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Sampling Techniques	• Nature and quality ofsampling (e.g. cut channels, random chips, or specific specialised industry standard measurement toolsappropriate to the minerals under investigation, such as downhole 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 (e.g. 'reverse circulation drilling was used toobtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fireassay'). 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 (e.g.submarine nodules) may warrant disclosure of detailed information	• 3D IP/Resistivity survey completed by SJ Geophysics. • 3D Survey employing basic Pole-Dipole Configuration with multiple offset Rx lines. • Rx Dipole: 100m. • Line Spacing: Rx = 200m, Tx = 400m. • Station Spacing: Rx = 100m, Tx = 50 m (Rx-Tx offset = 25m, 75m). • Line Azimuth = 112°. • Total Rx Line-Km = 47.8 Km.
Drilling Techniques	• Drill type (e.g. core, reversecirculation, open-holehammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depthof diamond tails, face- sampling bit or other type, whether core is oriented and if so, by what method, etc.).	• No new drilling reported.

Criteria	JORC Code Explanation	Commentary
Drill Sample Recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensurerepresentative nature of the samples. • Whether a relationship exists between sample recovery andgrade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material	• No new drilling reported.
Logging	• Whether core and chipsamples have been geologically and geotechnically logged to alevel of detail to support appropriate Mineral Resource estimation, mining studiesand metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core(or costean, channel, etc.) photography. • The total length and percentage of the relevant intersections logged	• No new drilling reported.
Sub-Sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled,tube sampled, rotary split,etc. and whether sampled wet or dry. • 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 isrepresentative of the in situ material collected, includingfor instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• No new drilling reported.

Criteria	JORC Code Explanation	Commentary
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of theassaying and laboratory procedures used and whetherthe technique is considered partial or total. • For geophysical tools,spectrometers, handheld XRFinstruments, 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 controlprocedures adopted (e.g.standards, blanks, duplicates,external laboratory checks) and whether acceptablelevels of accuracy (i.e. lack of bias) and precision have been established	• Receiver (Rx): SJ Geophysics Volterra Data Acquisition Unit (Dabtube Series 7000). • Transmitter (Tx): GDD TxII, SN #433 (3600W, 4800V, 15A). • Transmitter waveform: 50% duty cycle square waveform, 0.125 Hz. • Location data recorded using Garmin GPSMap 64s/64sx handheld GPS, elevations derived from USGS 1/3 arcsecond SRTM DEM. • Coordinate system = NAD83 UTM Zone 11N. • Dabtube synchronisation by GPS.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage(physical and electronic) protocols. • Discuss any adjustment toassay data	• No new assays reported.
Location of data points	• Accuracy and quality of surveys used to locate drillholes (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.	• Location data was collected using handheld Garmin GPS and provided in UTM NAD83 Zone 11 coordinates and a local grid designed by the geophysics contractors purposely for the survey.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree ofgeological and gradecontinuity appropriate for the Mineral Resource and OreReserve estimation procedure(s) andclassifications applied. • Whether sample compositing has been applied.	• Line Spacing: Rx = 200m, Tx = 400m. • Station Spacing: Rx = 100m, Tx = 50 m (Rx-Tx offset = 25m, 75m).

Criteria	JORC Code Explanation	Commentary
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to haveintroduced a sampling bias, this should be assessed and reported if material.	• The strike of the geology is variable across the Blackpine Project, due to a slight bend in the host formation. • The IP lines were run roughly parallel to the main strike of the geology which is not ideal. The 3D nature of the IP data collection design is sufficient to account for this.
Sample Security	• The measures taken to ensure sample security	• No samples collected.
Audits or reviews	• The results of any audits orreviews of sampling techniques and data	• No independent audits have been undertaken.

Section 2 Reporting of Exploration Results

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	• Type, referencename/number, location and ownership includingagreements or material issueswith third parties such as jointventures, partnerships,overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area	• Koba is 100% owner of 23 federal unpatented mining claims. The “Noah Claims”. • The remaining 36 federal unpatented mining claims and the 4 patented mining claims are held by a 3rd Party. Koba has the right to acquire a 100% interest in these claims before May 2037 by paying that 3rd Party either (i) a 2.0% NSR royalty on production from the patented claims to a maximum amount of $US1,500,000; or (ii) paying $US1,500,000 (less the sum of any previous royalties paid). • There is a long history of exploration and mining in the Project area, so it is considered likely requisite permits will be obtained as and when required.
Exploration done by other parties	• Acknowledgment andappraisal of exploration by other parties.	• Copper-Cobalt mineralisation was discovered in the Blackpine Project area in the late 1800s. • In 1905 a block of 3 and one fraction mining claims were taken to patent (Koba is acquiring an option over these claims). • By 1947 several short adits, cross cuts and shafts were developed at the Blackpine Mine. • By 1958, with assistance from the Defence Minerals Exploration

Criteria	JORC Code Explanation	Commentary
		Administration, 1,100m of new crosscuts and drifts were installed on two levels, and five stopes were raised. • In 1961 Western Uranium Corporation leased the Blackpine Project and extended cross cuts and drifts by 405m and completed raises between levels and to the surface and mined or explored 11 stopes. They also completed 335m of core drilling and a small geochemical survey. • By 1962 a permanent camp, office, assay lab, surface and underground plants for full scale production and a 150 ton a day flotation mill had been installed on the Project. • Approximately 6000 short tons of ore were mined at Blackpine prior to closure, shortly after 1962. The copper price declined and the Blackpine Mine was closed. • Formation Capital actively explored the Blackpine Project between 1992 and 1996. Work included geological mapping, soil sampling, trenching, geophysical surveys including VLF, magnetics and IP. 96 diamond holes were drilled for 13,173m and 100 RC holes for 4,763m.
Geology	• Deposit type, geological setting and style of mineralisation	• The Blackpine Project is in the Idaho Cobalt Belt, a 60km-long metallogenic district characterised by stratiform copper-cobalt deposits situated in upper greenschist to amphibolite facies metasedimentary rocks of the Mesoproterozoic Belt-Purcell Basin which extends from central Idaho north through Montana and into British Columbia and Alberta. • The mineralisation at the Project is typically sediment hosted, stratabound-sulphide deposit typical of the unique class of Co-Cu deposits in the Idaho Cobalt Belt.

Criteria	JORC Code Explanation	Commentary

Drillhole Information	• A summary of all information material to the understandingof the exploration results including a tabulation of the following information for allMaterial drillholes:
	  • easting and northing ofthe drillhole collar
	  • elevation or RL (ReducedLevel elevation abovesea level in metres) of the drillhole collar
	  • dip and azimuth of thehole
	  • downhole length and interception depth
	  • hole length.
	• If the exclusion of this information is justified on thebasis that the information is not Material and this exclusion does not detractfrom the understanding of the report, the Competent Personshould clearly explain why this is the case
		• No drilling information

Data aggregation methods	• In reporting ExplorationResults, weighting averagingtechniques, maximum and/orminimum grade truncations (e.g. cutting of high grades) and cut-off grades are usuallyMaterial and should be stated. • Where aggregate intercepts incorporate short lengths ofhigh grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples ofsuch aggregations should be shown in detail. • The assumptions used for anyreporting of metal equivalentvalues should be clearly stated	• There was no data aggregation. • IP data is validated and used to run 2D and/or 3D inversion models that provide 3D spatial data that can be portrayed in plan and section form.
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect tothe drillhole angle is known, its nature should be reported. • If it is not known and only thedownhole lengths arereported, there should be a clear statement to this effect (e.g. ‘down hole length, true width not known’).	• No new drilling reported.

Criteria	JORC Code Explanation	Commentary
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery beingreported These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views	• Plans and sections of processed IP data is included in the body of this report.
Balanced reporting	• Where comprehensivereporting of all Exploration Results is not practicable, representative reporting of both low and high gradesand/or widths should bepracticed to avoid misleading reporting of Exploration Results	• Project wide images of the IP data is included in the body of this report.
Other substantive exploration data	• Other exploration data, if meaningful and material,should be reported including (but not limited to) geological observations; geophysicalsurvey results; geochemicalsurvey results; bulk samples –size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnicaland rock characteristics; potential deleterious or contaminating substances.	• All available drilling data has been provided previously in the Company's Prospectus.
Further Work	• The nature and scale of planned further work (e.g.tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geologicalinterpretations and futuredrilling areas, provided this information is not commercially sensitive.	• Re-surveying historic drill collars, reviewing drill core, geology and mapping. • New soil sampling, mapping and rock chip sampling • Drilling.