KOBA
resources limited

A NEW COBALT COMPANY

PROSPECTUS

For an offer of 40,000,000 Shares at an issue price of $0.20 per Share to raise $8,000,000 (before Offer costs) (Offer). The Company has reserved the right to accept oversubscriptions for a further $1,000,000 (before Offer costs).

The Offer is conditional upon satisfaction of the conditions, which are detailed further in Section 2.7. No Shares will be issued pursuant to this Prospectus until those conditions are met.

The Offer is not underwritten.

Koba Resources Limited
ACN 650 210 067

Joint Lead Managers
Euroz Hartleys Limited
Peloton Capital Pty Ltd

IMPORTANT INFORMATION
This is an important document that should be read in its entirety. If you do not understand it, you should consult your professional advisers without delay. The Shares offered by this Prospectus should be considered highly speculative.

CORPORATE DIRECTORY

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

Registered Office
Unit 1, 100 Railway Road
Subiaco WA 6008
Telephone: (08) 9226 1356
Email: info@kobaresources.com
Website: www.kobaresources.com

Company Secretary
Ian Cunningham

Independent Geologist
Auralia Mining Consulting Pty Ltd
Level 1, 43 Ventnor Avenue
West Perth WA 6005

Joint Lead Managers
Euroz Hartleys Limited
Level 6, Westralia Square
141 St George Terrace
Perth WA 6000

Solicitors to the Company
Allion Partners Pty Limited (Australia)
Level 9, 200 St Georges Terrace
Perth WA 6000

Peloton Capital Pty Ltd
Level 8, 2 Bligh Street
Sydney NSW 2000

Fennemore Craig (US)
7800 Rancharrah Parkway
Reno, Nevada 89511

Independent Accountant
Stantons Corporate Finance Pty Ltd
Level 2, 40 Kings Park Road
West Perth WA 6005

Share Registry*
Automic Group Share Registry
Telephone: 1300 288 664 (within Australia toll free)

Auditor*
Stantons International
Level 2, 40 Kings Park Road
West Perth WA 6005

* This entity is included for information purposes only. It has not been involved in the preparation of this Prospectus.

INDICATIVE TIMETABLE

	Date
Lodge Prospectus with ASIC	4 March 2022
Exposure Period commences	4 March 2022
Opening Date	14 March 2022
Closing Date Priority Offer	25 March 2022
Closing Date	1 April 2022
Securities issued under Prospectus	21 April 2022
Despatch of holding statements	21 April 2022
Expected Quotation Date	27 April 2022

Notes

1 *The above dates are indicative only and may change without notice. The Company reserves the right to extend the Closing Date or close the Offer early without notice. If you wish to submit an application and subscribe for Shares under the Offer (and are eligible to do so), you are encouraged to do so as soon as possible after the Offer opens as the Offer may close at any time without notice. The Opening Date will be affected by any extension of the Exposure Period. For further information on the Exposure Period, please refer to the "Important Notices" below.*

2 *If the Offer is cancelled or withdrawn before completion of the Offer, then all application monies will be refunded in full (without interest) as soon as possible in accordance with the requirements of the Corporations Act. Investors are encouraged to submit their applications as soon as possible after the Offer opens.*

KEY OFFER DETAILS*

Price per Share	$0.20
Shares offered*	40,000,000
Amount to be raised under the Offer (before costs)	$8,000,000
Total Shares on issue on completion of the Offer	60,000,000
Total Options on issue on completion of the Offer	16,500,000
Total Performance Rights on issue on completion of the Offer	5,500,000
Implied market capitalisation on completion of the Offer	$12,000,000

* *The Company has reserved the right to accept oversubscriptions for a further $1,000,000 (before costs) representing up to 5,000,000 Shares. Please see Section 2.2 for further information.*

IMPORTANT NOTICE

This Prospectus is dated 4 March 2022 and was lodged with ASIC on that date.

ASIC, ASX and their respective officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No Securities may be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

No person is authorised to give information or to make any representation in connection with this Prospectus, which is not contained in the Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

It is important that you read this Prospectus in its entirety and seek professional advice where necessary. The Shares the subject of this Prospectus should be considered highly speculative.

EXPOSURE PERIOD

The Corporations Act prohibits the Company from processing applications in the 7 day period after the date of lodgement of the Prospectus pursuant to section 727(3) of the Corporations Act (**Exposure Period**).

This Prospectus will be circulated during the Exposure Period. The purpose of the Exposure Period is to enable this Prospectus to be examined by market participants prior to the raising of funds. Potential investors should be aware that this examination may result in the identification of deficiencies in the Prospectus and in those circumstances, any application that has been received may need to be dealt with in accordance with section 724 of the Corporations Act.

Application for Shares under this Prospectus will not be processed by the Company until after the expiry of the Exposure Period. No preference will be conferred on persons who lodge application prior to the expiry of the Exposure Period.

WEB SITE – ELECTRONIC PROSPECTUS

A copy of this Prospectus can be downloaded from the website of the Company at www.kobaresources.com. If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must be an Australian resident and must only access this Prospectus from within Australia.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. You may obtain a hard copy of this Prospectus free of charge by contacting the Company.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

Other than as otherwise stated in this Prospectus, no document or information included on our website is incorporated by reference into this Prospectus.

NO COOLING-OFF RIGHTS

Cooling-off rights do not apply to an investment in Shares issued under the Prospectus. This means that, in most circumstances, you cannot withdraw your application once it has been accepted.

NO INVESTMENT ADVICE

The information contained in this Prospectus is not financial product advice or investment advice and does not take into account your financial or investment objectives, financial situation or particular needs (including financial or taxation issues). You should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding to subscribe for Shares under this Prospectus to determine whether it meets your objectives, financial situation and needs.

CURRENCY

Unless otherwise stated, references to "$" are references to Australian dollars.

FOREIGN JURISDICTIONS

This Prospectus does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer. No action has been taken to register or qualify the Securities or to otherwise permit a public offering of the Shares in any jurisdiction outside Australia.

The distribution of this Prospectus outside Australia may be restricted by law and persons who come into possession of this Prospectus outside Australia should observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. Applicants who are resident in countries other than Australia should consult their professional advisers as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed.

In particular, this document may not be distributed to any person, and the Shares may not be offered or sold, in any country outside Australia except in the jurisdictions noted below:

- Hong Kong
- Singapore
- New Zealand
- Malaysia
- United Kingdom

Please see Section 2.13 below for further information.

TARGET MARKET DETERMINATION

A Target Market Determination (**TMD**) in respect of the offer of Options under the Options Offer (see Section 2.16) under this Prospectus has been prepared by the Company and is available on the Company's website at www.kobaresources.com.

The TMD seeks to offer potential investors with an understanding of the class of investors for which the offer

of Options has been designed, having regard to the objectives, financial situation and needs of the target market.

FORWARD-LOOKING STATEMENTS

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of our Company, the Directors and our management.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

These forward-looking statements are subject to various risk factors that could cause our actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 6 of this Prospectus.

COMPETENT PERSON STATEMENT

The information in this Prospectus (including the Independent Geologist's Report in Annexure A of this Prospectus) that relates to exploration results is based on information compiled by Richard Maddocks, a competent person who is a fellow of the Australian Institute of Mining and Metallurgy and is a consultant to Auralia Consulting Pty Ltd (ACN 136 516 277). Mr Maddocks is not an employee or shareholder of Koba and has no conflict of interest. Mr Maddocks has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the JORC Code. Mr Maddocks consents to the inclusion in the Independent Geologist's Report and the matters based on his work in the form and context in which it appears.

CONTINUOUS DISCLOSURE OBLIGATIONS

Following admission of the Company to the Official List, the Company will be a "disclosing entity" (as defined in section 111AC of the Corporations Act) and, as such, will be subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company will be required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or value of the Shares.

Price sensitive information will be publicly released through ASX before it is disclosed to Shareholders and market participants. Distribution of other information to Shareholders and market participants will also be managed through disclosure to the ASX. In addition, the Company will post this information on its website after the ASX confirms an announcement has been made, with the aim of making the information readily accessible to the widest audience.

PRIVACY STATEMENT

If you complete an Application Form, you will be providing personal information to the Company. The Company collects, holds and will use that information to assess your application, service your needs as a Shareholder and to facilitate distribution payments and corporate communications to you as a Shareholder.

The information may also be used from time to time and disclosed to persons inspecting the register, including bidders for your Securities in the context of takeovers, regulatory bodies including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the share registry.

You can access, correct and update the personal information that we hold about you. If you wish to do so, please contact the share registry at the relevant contact number set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information are governed by legislation including the *Privacy Act 1988* (Cth), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the application for Shares, the Company may not be able to accept or process your application.

PHOTOGRAPHS AND DIAGRAMS

Photographs used in this Prospectus which do not have descriptions are for illustration only and should not be interpreted to mean that any person shown endorses the Prospectus or its contents or that the assets shown in them are owned by the Company. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale.

ENQUIRIES

If you are in any doubt as to how to deal with any of the matters raised in this Prospectus, you should consult with your broker, or legal, financial or other professional adviser without delay. Should you have any questions about the Offer or how to accept the Offer, please call the Company Secretary, Ian Cunningham on (08) 9226 1356.

CONTENTS

CHAIRMAN'S LETTER

Dear Investor

On behalf of my fellow Directors, I invite you to become a Shareholder of Koba Resources Limited – a new company that is deliberately targeting exploration for, and the discovery of, high-grade cobalt copper and gold mineralisation where cobalt mineralisation is of primary economic importance.

Koba was incorporated by ASX-listed New World Resources Limited in May 2021 for the purpose of demerging New World's portfolio of cobalt assets into a new standalone ASX-listed entity. Those assets include the highly-prospective Blackpine Cobalt-Copper, Colson Cobalt-Copper and Panther Cobalt-Copper Projects, which are all located in the Idaho Cobalt Belt in the USA – one of the western world's premier cobalt districts.

While most of the world's cobalt production is from copper and/or nickel mines where cobalt is recovered as a secondary "by-product", the Idaho Cobalt Belt is unusual in that it hosts multiple mineral deposits in which cobalt is the element of primary value. The largest of these deposits are:

(i) the historical Blackbird Mine – where more than 5 million tonnes of ore were mined between 1938 and 1969 at average grades of 0.6% Co and 1.5% Cu; and

(ii) Jervois Global's Idaho Cobalt Operation, which comprises a new mine and processing facility that is currently under construction; with first production targeted in late-2022. Resources there currently comprise 6.8Mt at 0.42% Co, 0.64% Cu and 0.51 g/t Au.

Koba's projects are located in close proximity to these two deposits and, strategically, the Company has secured some of the most advanced prospects in the Idaho Cobalt Belt, outside these two deposits. Importantly, the limited exploration that has been undertaken previously at the Company's projects has demonstrated that high-grade cobalt mineralisation is present at all of them.

Previous drilling between 1993 and 1996 at the Company's Blackpine Cobalt-Copper Project, returned very encouraging intersections of cobalt-rich mineralisation, including **6.2m @ 0.61% Co and 6.4 g/t Au** (which included 2.8m @ 1.25% Co and 14.0 g/t Au) as well as **1.2m @ 1.43% Co and 1.37 g/t Au,** and also **0.15m @ 4.79% Co and 4.0 g/t Au** at the Regina Prospect. No drilling has been undertaken at the Blackpine Project since 1996. Copper, rather than cobalt, was the primary exploration target during previous exploration campaigns. So, there is considerable potential to discover more high-grade cobalt mineralisation at the Blackpine Project with further, focussed, drilling.

At the Company's Colson Cobalt-Copper Project, despite samples from the historical underground workings returning assays of **2.5m @ 0.59% Co, 5.33% Cu and 2.24 g/t Au** in the 1970s, only 14 drill holes have subsequently been drilled from surface. These holes intersected widespread cobalt mineralisation, with some very high-grade intervals including **0.3m @ 1.26% Co and 3.0 g/t Au** and **0.7m @ 0.49% Co and 0.3 g/t Au**. Not only does mineralisation remain completely open along strike from these historical workings, but 1.2km to the northwest, a very large and high-tenor cobalt-copper soil anomaly, covering 2km x 2km, was delineated in 2018, with soil samples assaying up to **0.11% Co**. Strong Induced Polarisation (**IP**) geophysics anomalies were subsequently delineated to coincide with this anomalism. But drilling is yet to be undertaken. With all permits now in place to drill-test these highly promising targets, Koba intends commencing this work in the coming months.

Koba's objective is to undertake further exploration, utilising modern methodologies (including 3-dimensional Induced Polarisation geophysical surveying at the Blackpine project) to help refine targets in advance of drilling, as it endeavours to delineate commercially viable quantities of cobalt mineralisation.

Koba's experienced management team has developed a very good understanding of the geologic controls on the location of high-grade cobalt mineralisation in the Idaho Cobalt Belt. The team is well positioned for success as it applies best scientific practices, in heavily underexplored but clearly well-mineralised areas; in many cases deliberately targeting the discovery of cobalt mineralisation (rather than copper and/or gold) for the first time.

This planned work comes at an opportune time, as the global demand for cobalt is projected to rapidly escalate.

During 2021, the price for cobalt quoted on the London Metals Exchange has more than doubled from around US$33,000 to more than US$70,000 per tonne (in January 2022). This price escalation is being driven predominantly by the increasing demand for the "battery metals", as the global green energy transition and particularly, the take-up of electric vehicles, escalates.

More than 60% of the world's cobalt is currently used in the manufacture of batteries; with cobalt playing an integral role in ensuring both the stability and the high-performance of many types of these, including many used in electric vehicles.

Global consumption of cobalt is forecast to rise from around 138,000 tonnes in 2021 to almost 400,000 tonnes in 2030. In the same timeframe, there are very limited opportunities, globally, for mining companies to substantially increase production of cobalt as a by-product (or as a primary product). With a supply deficit currently prevailing in the cobalt market, further and substantial shortfalls in cobalt supply are forecast over the same period. Hence the outlook for the cobalt price is strong.

With more than 80% of the world's cobalt being sourced from the Democratic Republic of Congo (71%) and other developing countries, and with increasing demand for ethically sourced materials, Koba believes it is well positioned to meet investors' expectations as it is deliberately focussed on pursuing opportunities in North America.

Furthermore, Koba stands to benefit from the Biden administration's push to fight climate change in the USA, with its "Clean Energy Plan" including:

- a target of net zero carbon emissions for the USA from 2050;
- the intention to build the USA into a "clean energy superpower"; and
- the intention to create and support a domestic supply chain for strategic minerals, including cobalt, that the USA currently imports.

Following the successful closing of the Offer, the Company will immediately complete the acquisition of 100% of the Blackpine Cobalt-Copper Project. It will then seek to generate value for Shareholders by directing funds raised through the Offer into targeted and systematic exploration at its portfolio of cobalt projects. The Company will also seek to identify and evaluate further acquisition opportunities, targeting minerals that the Company believes will benefit from increasing demand for renewable energy infrastructure and electric vehicles.

The Company's Board and management have significant experience in the minerals industry, particularly in relation to acquiring and successfully advancing mineral exploration and development projects in North America. They will be responsible for implementing the Company's strategy and will seek to provide Shareholders with leverage to the potential of the Company's cobalt assets and any subsequent acquisitions.

Under this Prospectus, the Company is seeking to raise a minimum of $8,000,000 and a maximum of $9,000,000, via the issue of Shares at an issue price of $0.20 per Share under the Offer. Eligible New World shareholders will receive a priority entitlement to participate in the Offer, capped at $3,000,000.

This Prospectus contains detailed information about the Offer and the Company's projects as well as the risks pertaining to an investment in the Company. The Shares offered by this Prospectus should be considered highly speculative. Before making your investment decision, please read this Prospectus in its entirety and seek professional advice if required.

With its portfolio of high-quality cobalt projects, which are located in favourable jurisdictions; and which are being managed by a successful and experienced team that has aspirations for rapid growth; at a time when the outlook for the cobalt sector is particularly positive; the Company believes it is well positioned for success and we look forward to you becoming a Shareholder of Koba.

Yours sincerely

Michael Haynes
Non-Executive Chairman
Koba Resources Limited

1. INVESTMENT OVERVIEW

This Investment Overview contains a summary of what the Directors consider to be key information with respect to the Company and the Offer. It is not a summary of this Prospectus.

If you are considering an investment in the Company, it is important that you read this Prospectus carefully, in its entirety and seek professional advice where necessary before deciding to invest in the Company. In particular, when considering the prospects for the Company, you should consider the risk factors that could affect the performance of the Company. The Offer does not consider your investment objectives, financial situation and particular needs. Accordingly, you should carefully consider the risk factors in light of your personal circumstances and seek professional advice from your accountant, stockbroker, lawyer and/or other professional adviser before deciding whether to invest. The Shares that are offered under this Prospectus should be considered speculative.

1.1 Introduction

Question	Answer	Section
Who is Koba Resources Limited?	Koba Resources Limited (**Koba**) was incorporated on 14 May 2021. The Company is currently a wholly owned subsidiary of New World Resources Limited (ACN 108 456 444) (**ASX: NWC**).	3.1
What is the purpose of this Prospectus and the Offer?	The purpose of the Offer is to: (a) raise a minimum of $8,000,000 before costs which will be used to fund: (i) the acquisition of the Blackpine Cobalt-Copper Project; (ii) the Company's proposed exploration and development expenditure on the Projects; (iii) general working capital requirements, including the review and assessment of other assets for potential acquisition with a focus on the battery metals sector; (iv) corporate overhead and administration costs; and (v) repay the Loan and the remaining costs of the Offer; and (b) meet the requirements of the ASX to enable the Company to list on the ASX and thereby provide a market for Shares and better enable the Company to access capital markets. The Company has reserved the right to accept Oversubscriptions for a further $1,000,000 (before costs) representing 5,000,000 Shares. Please see Section 2.2 for further information.	2.6

1.2 Business and Projects overview

Question	Answer	Section
What are the Company's Projects and where are they located?	The Company has assembled the portfolio of Projects which: (i) contain high-grade cobalt mineralisation in drilling and/or rock chip samples; (ii) are located in stable and mining-friendly jurisdictions within the USA; (iii) have considerable exploration upside; (iv) potentially host economic quantities of cobalt as the primary commodity (whereas most cobalt is produced as a by-product of copper and/or nickel deposits); and (v) provide the Company the opportunity to capitalise on rising demand for cobalt – the majority of which is used in rechargeable batteries, with batteries for electric vehicles comprising the largest growth sector.	3.5

Question	Answer	Section

	On the successful completion of the Offer, the Company will have an interest in the following projects.
	<u>The Blackpine Cobalt-Copper Project, Idaho, USA</u>
	The Blackpine Project is located approximately 25km west of the town of Salmon in Idaho, USA and covers an area of 517 hectares.
	The historical Blackpine Mine produced approximately 6,000 tons of ore grading 2% Cu prior to 1965.
	Between 1992 and 1996 several exploration programs were undertaken, including drilling, 196 drill holes were completed for 17,935m. Little, if any, work has been completed at the Project since 1996.
	Shallow high-grade copper, cobalt and/or gold mineralisation has been intersected over the entire 4.4km of strike that has been drill-tested to date. Some of the more significant results include:
	• 6.1m @ 0.02% Cu, 0.61% Co & 6.40 g/t Au from 77.4m;
	• 16.2m @ 0.02% Cu, 0.37% Co & 0.59 g/t Au from 25.9m; and
	• 4.3m @ 7.47% Cu, 0.02% Co & 0.78 g/t Au from 124.6m.
	The Company is acquiring the Blackpine Project from ASX listed company Jervois Global Limited (ACN 007 626 575) (**ASX: JRV**). Details on the terms of the acquisition are set out in Section 7.1 below.
	<u>The Colson Cobalt-Copper Project, Idaho, USA</u>
	The 1,550-hectare Colson Cobalt-Copper Project is located at the northwestern end of the Idaho Cobalt Belt, approximately 50km west-northwest of the town of Salmon in Idaho, USA.
	Several hundred tonnes of ore were mined from the historical Salmon Canyon Mine between 1964 and 1979.
	During 2018 NWC drilled 12 holes from surface for 4,950m, targeting Co-Cu soil anomalism along strike from the old workings. The drilling confirmed the presence of high-grade cobalt mineralisation, with results including:
	• 3.4m @ 0.04% Co, 1.51% Cu and 0.31 g/t Au;
	• 0.7m @ 0.01% Co, 2.10% Cu and 1.13g/t Au;
	• 5.5m @ 0.20% Co, 0.03% Cu and 0.69 g/t Au, including;
	  ○ 0.3m @ 1.26% Co, 0.17% Cu and 2.95 g/t Au;
	  ○ 0.7m @ 0.49% Co, 0.01% Cu and 0.30 g/t Au; and
	• 1.1m @ 0.18% Co, 1.43% Cu and 0.74 g/t Au.
	NWC subsequently extended its soil sampling coverage, at which time it delineated a much larger and higher-tenor anomaly, the Long Tom Soil Anomaly, located approximately 2km along strike from the Salmon Canyon underground workings. Here soil samples returned high assays up to 0.11% cobalt and 0.39% copper.
	Subsequent IP surveying delineated several strong, coincident IP and soil anomalies along this corridor. These are high-priority targets, for exploration as they may arise from thicker and/or higher-grade zones of sulphide-rich cobalt-copper-gold mineralisation.	

Question	Answer	Section
	All permits are in place to undertake a drilling program that will facilitate the initial testing of these, yet-to-be-drilled, targets. The Company acquired the Colson Cobalt-Copper Project as part of its acquisition of NWC's wholly owned subsidiary, Codaho LLC. Details on the terms of the acquisition are set out in the membership interests purchase agreement (**MIPA**) described in Section 7.2 below. ***Panther Cobalt-Copper Project, Idaho, USA*** The Panther Cobalt-Copper Project is located approximately 30km west of the town of Salmon in Idaho, USA. The Project comprises 107 Federal unpatented mining claims covering approximately 870 hectares. The Panther Project is within 3km of both Jervois' Idaho Cobalt Operation targeting first production in 2022 and Glencore's Blackbird Deposit, where approximately 5Mt of ore was mined intermittently between 1938 and 1969 at average grades of 0.6% Co and 1.5% copper. The Panther Project area was actively explored between 2017 and 2018 where three Prospects were explored in the central portion of the Project. All three Projects returned high-grade assays from rock chip sampling, including a sample that assayed 2.4% Cu, 0.27% Co and 19.3 g/t Au at the Little Bear Prospect. The Company plans to undertake additional sampling and mapping to further define targets for geophysics and drilling if warranted. The Company acquired the Panther Cobalt-Copper Project as part of its acquisition of NWC's wholly owned subsidiary, Codaho LLC. Details on the terms of the acquisition are set out in the MIPA described in Section 7.2 below. ***Elkhorn Cobalt Project, Idaho, USA*** The Elkhorn Cobalt Project is located approximately 40km west of the town of Salmon in Idaho, USA. It comprises 28 Federal unpatented mining claims covering approximately 227 hectares. Historical records indicate that cobalt-copper mineralisation was first discovered at the Elkhorn Project in the late 1800s, with outcropping cobalt-copper mineralisation in prospecting pits and trenches scattered over about 1.5km of strike and hosted within stratigraphy that correlates with the Blackbird Deposit to the south. NWC completed initial reconnaissance field work during 2018, including the collection of 52 soil samples on two traverses. Significant Co-Cu-As-Ag anomalism was evident. Follow-up work was not undertaken. The Company has acquired the Elkhorn Cobalt Project as part of its acquisition of NWC's wholly owned subsidiary, Codaho LLC. Details on the terms of the acquisition are set out in the MIPA described in Section 7.2 below. ***The Goodsprings Copper-Cobalt Project, Nevada, USA*** The Goodsprings Project is located approximately 50km southwest of Las Vegas in Nevada, USA. It comprises 118 Federal unpatented mining claims, covering approximately 930 hectares. The Project encompasses several historical copper-cobalt showings including the historical Blue Jay Mine where, in 1922, more than 0.5 tonnes of	

Question	Answer	Section
	ore that contained 6.37% cobalt were recovered from a waste dump. The amount of prior production is unknown. During 2017 and 2018 NWC completed systematic soil sampling over most of the Project. Extensive cobalt and copper anomalism is evident across the Project. Sixteen coincident cobalt-copper anomalies were ranked "high-priority" targets for further work. An IP survey was completed over a 7.2km^2 area in 2018. Multiple moderate priority targets were delineated, many of which coincide with, or are adjacent to, anomalous zones of cobalt and copper in soil geochemistry. But no subsequent work was undertaken. Further exploration is warranted. The Company has acquired the Goodsprings Copper-Cobalt Project as part of its acquisition of NWC's wholly owned subsidiary, Covada LLC. Details on the terms of the acquisition are set out in the MIPA described in Section 7.2 below.	
What is the Company's intentions?	Koba's objective is to generate value for Shareholders by directing funds raised in the Offer into targeted and systematic exploration at its Projects, as part of its efforts to discover potentially economically viable mineral deposits that can be used to drive the green energy transition and decarbonisation and electrification of the global economy. Funds may also be directed to the assessment and acquisition of additional assets in the battery metals sector that can add significant value to Koba. Following completion of the Offer, Koba's strategy will be to explore the Projects, including using geological, geophysical and geochemical surveys to define targets for drilling and to execute drilling programs as warranted.	3.7
What are the Company's key dependencies?	The key dependencies which underpin the Company's strategy and plans outlined above include: (a) closing the Offer and successfully raising a minimum of $8,000,000 before costs (with the right to accept Oversubscriptions for a further $1,000,000 before costs); (b) the approval of the In-Specie Distribution by the shareholders of NWC; (c) completion under the Blackpine Agreement and payment of the consideration due to NWC under the MIPA[1]; (d) recruiting and retaining key personnel skilled in the mining and resources sector; (e) maintaining title to the Projects; (f) the Company's ability to secure further funds for continued exploration and the development of any economic resources; and (g) the availability of drill rigs to commence drilling programs.	3.7, 3.9 and 4.1

[1] Consideration under the MIPA is to be funded from existing cash reserves of the Company.

1.3 Key Investment Highlights and Risks

Question	Answer	Section
What are the perceived investment highlights and benefits?	**Projects** The Company's Projects offer investors exposure to high-grade cobalt-rich projects in stable jurisdictions that have the potential to become ethically sourced, primary cobalt operations. Most of the global cobalt production (98%) is as a by-product from nickel and/or copper mining. The Company's projects offer a rare opportunity whereby high-grade cobalt mineralisation is known to be present, and accordingly cobalt may occur in sufficient quantities for it to be recovered as the primary mineral in potential deposits. This increases exposure to the cobalt price which has increased from US$32,000/t at the start of 2021 to $US72,000/t during January 2022, an increase of over 100%. Cobalt is classified as a critical metal and is an important component of battery storage systems in electric vehicles and renewable energy systems that are powering the global green energy transition. The Company has deliberately assembled a portfolio of projects in the Idaho Cobalt Belt, one of the most well-endowed, high-grade cobalt districts in the western world. Furthermore, the Company's Blackpine and Colson Projects are some of the most advanced exploration projects within the Idaho Cobalt Belt. **Near term catalysts** The Company has planned exploration programs for the Projects. As such, the Company expects to rapidly implement its planned work programs, during which time it will be updating the market about progress and results arising. **Team** The Board and the Company's key advisors are industry-recognised executives and technical specialists with strong track-records of corporate management and resource project acquisition, discovery and development. **Capital Structure** Upon completion of the Offer the Company will have a market capitalisation of approximately $12,000,000[2] and an enterprise value of approximately $6,957,110.	
What are the key investment risks?	The business, assets and operations of the Company are subject to certain risk factors that have the potential to influence the operating and financial performance of the Company in the future. These risks can impact on the value of an investment in the securities of the Company. The Board aims to manage these risks by carefully planning its activities and implementing risk control measures. Some of the risks are, however, highly unpredictable and the extent to which they can effectively be managed is limited. **Limited History** The Company was incorporated on 14 May 2021 and therefore has limited operational and financial history on which to evaluate its business and prospects. The prospects of the Company must be considered in light of the risks, expenses and difficulties frequently encountered by companies in the early stages of their development, particularly in the mineral exploration sector, which has a high level of inherent risk and uncertainty. No assurance can be given that the	6

[2] Based on a capital raising of $8,000,000 and excluding any Oversubscriptions.

Question	Answer	Section
	Company will achieve commercial viability through successful exploration, or mining development of, the Projects. Until the Company can realise value from the Projects, it is likely to incur ongoing operational losses. **Offer risk** If ASX does not admit the Shares to Official Quotation before the expiration of 3 months after the date of issue of this Prospectus, or such period as varied by ASIC, the Company will not allot or issue any Shares and will repay all application monies for the Shares within the time prescribed under the Corporations Act, without interest. **Title risk** Title risks to mineral rights in the USA vary depending on the situs of the estate (private, state or Federal land) and whether ownership of the mineral estate is severed from the surface estate. The acquisition of mineral rights typically involves a preliminary review of the public records in the relevant counties, the State land offices, and Bureau of Land Management offices in order to determine the ownership of the mineral rights. Verifying the chain of title for Federal land mineral rights, particularly where private ownership of the unpatented mining claims is involved, including those at Koba's Projects, can be complex and may require that remedial steps be taken to correct any defect in title. **Renewal** Unpatented Mineral Interests on Federal land in the US are subject to the payment of annual maintenance fees. The annual payment amount is subject to applicable mining acts and regulations in the US. Increased expenditure or compulsory relinquishment of areas of the Mineral Interests are possible. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company. The Company considers the likelihood of the forfeiture of its Mineral Interest to be low given the laws and regulations governing exploration in the US and the ongoing expenditure budgeted for by the Company. However, the consequence of forfeiture or involuntary surrender of any acquired Mineral Interests for reasons beyond the control of the Company could be significant. **Access arrangements** The Company may need to seek various Federal, state or local permits and approvals to undertake exploration or mining activities on the Mineral Interests. This could result in unforeseen delay in the undertaking of such activities. **Exploration and evaluation risks** Mineral exploration, development and mining activities are high-risk undertakings. There can be no assurance that exploration at the Projects or exploration of any other licences that may be acquired in the future, will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited. **Resource estimations** The Company does not currently have any resource or reserve estimations. Future resource or reserve estimates are expressions of judgment based on knowledge, experience and resource modelling. As such,	

Question	Answer	Section
	resource estimates are inherently imprecise and rely to some extent on interpretations made. Despite employing qualified professionals to prepare resource estimates, such estimates may nevertheless prove to be inaccurate. Furthermore, resource estimates may change over time as new information becomes available. Should the company encounter mineralisation or geological formations different from those predicted by past drilling, sampling and interpretations, resource estimates may need to be altered in a way that could adversely affect the Company's operations. **Environmental** The operations and proposed activities of the Company are subject to US laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if mine development proceeds. There has been historic small-scale mining activity on some of Company's projects and under applicable strict liability legislation, there is a risk that the Company may assume liability for some or all of any past or continuing releases of hazardous substances or pollutants and contaminants into the environment from such activity. **Future capital requirements** The Company will use the proceeds of the Offer to fund the acquisition of the Blackpine Cobalt-Copper Project, to fund exploration at all of the Projects, to fund general corporate costs and to repay the Loan. Funds raised under the Offer will not be sufficient for expenditure expected to be required for any development of the Projects beyond initial milestones, including the works required to complete construction of, and commence production at, the Projects. Accordingly, the Company expects to raise additional funds for working capital and in order to finance its projected capital expenditure at the Projects, potentially by raising debt and/or equity. However, if these funding alternatives do not eventuate or are insufficient the Company may need to raise additional equity. Any additional equity financing may be dilutive to Shareholders, and debt financing (including lease financing of equipment), if available, may involve restrictions on financing and operating activities. There is no assurance that the Company will be able to obtain or access additional funding when required, or that the terms associated with that funding will be acceptable to the Company. **Reliance on key personnel** The Company's future depends, in part, on its ability to attract and retain key personnel. Its future also depends on the continued contributions of its executive management team and other key management and technical personnel, the loss of whose services would be difficult to replace. In addition, the inability to continue to attract appropriately qualified personnel could have a material adverse effect on the Company's business. **Fluctuations in commodity prices** The Company's business, prospects, financial condition and results of operations are dependent on prevailing commodity prices. There can be no assurance that current metals prices will be maintained in the future. Any future declines, even relatively modest ones, in metals prices could adversely affect the Company's business, prospects, financial condition and results of operations.	

Question	Answer	Section
	COVID-19 In December 2019, a strain of coronavirus (COVID-19) was identified in Wuhan, China. On 11 March 2020, the World Health Organisation declared COVID-19 a pandemic. The outbreak of COVID-19 has resulted in the implementation of governmental measures, including closures, quarantines and travel bans, intended to control the spread of the virus. The COVID-19 pandemic may prevent the Company, and other business partners, from conducting business activities for periods of time, including due to shutdowns that may be mandated by governmental authorities. Such measures taken in response to COVID-19 may adversely impact the Company's operations and are likely to be beyond the control of the Company. **Other industry specific risks** The Company's activities are subject to a number of risks common to the conduct of mining exploration and the financing of mining exploration activities, including but not limited to: (a) operation and technical risks; (b) environmental risks; (c) tenure risks; (d) contract counterparty risks; and (e) competition risks.	

1.4 Financial information

Question	Answer	Section
What is the Company's financial position?	Following completion of the Offer the Company is expected to have cash of approximately $5,042,890 from funds raised under the Offer of $8,000,000 after deducting (i) the costs of the Offer; (ii) the final acquisition payment for the Blackpine Cobalt-Copper Project; and (iii) repayment of the Loan from NWC of $443,125 to the Company to fund pre-listing costs. The Company will fund payment of the purchase price under the MIPA from its existing cash reserves. The Company has also reserved the right to accept Oversubscriptions for a further $1,000,000 (before costs) representing 5,000,000 Shares. Please see Section 2.2 for further information.	5
Will the Company pay dividends?	It is anticipated that significant expenditure will be incurred in the evaluation and development of the Company's Projects as described in Section 3.7. These activities are expected to dominate at least the 2 year period following the date of this Prospectus. Accordingly, the Company does not expect to declare any dividends during that period.	3.11

1.5 Shareholders, Directors and Key management

<table>
<tr><th>Question</th><th>Answer</th><th>Section</th></tr>
<tr><td>Who are the substantial shareholders in the Company</td><td>It is not anticipated that there will be any substantial shareholders in the Company following completion of the Offer.
Under the Subscription Agreement, NWC acquired 19,999,999 Shares. NWC will distribute all of these Shares (together with the existing Share on issue) to NWC shareholders resident in Australia by way of the In-Specie Distribution.
For further information on the Subscription Agreement please see Section 7.3 and for information on the In-Specie Distribution please see Section 7.4.</td><td>3.10</td></tr>
<tr><td>Who are the Directors and key managers?</td><td>The Directors and officers of the Company are:
(a) Michael Haynes, Non-Executive Chairman;
(b) Benjamin Vallerine, Managing Director;
(c) Scott Funston, Non-Executive Director; and
(d) Ian Cunningham, Company Secretary.
Please see Section 4 below for further information</td><td>4</td></tr>
<tr><td>What are the interests of the Directors in the Company?</td><td>As at the date of this Prospectus, none of the Directors currently has an interest in any Shares or other Securities issued by the Company. To the extent that some or all of the Directors are shareholders in NWC as at the date of effect of the In-Specie Distribution, the Directors will receive a pro-rata distribution of Shares in the Company in the same manner as other shareholders in NWC.
Based on their shareholding in NWC as at the date of this Prospectus, on admission to the Official List, to the extent that a Director will receive Shares as part of the In-Specie Distribution, their holding will be as set out below.
To the extent that the Directors will receive Options or Performance Rights in the Company, this is also set out in below:
<table>
<tr><th>Director</th><th>Shares[1]</th><th>Options[2]</th><th>Performance Rights[3]</th></tr>
<tr><td>Michael Haynes</td><td>472,420</td><td>4,500,000</td><td>480,000</td></tr>
<tr><td>Benjamin Vallerine</td><td>40,761</td><td>-</td><td>4,000,000</td></tr>
<tr><td>Scott Funston</td><td>-</td><td>2,500,000</td><td>180,000</td></tr>
</table>
Notes:
1 Shares issued as part of the In-Specie Distribution and on the assumption of the shareholding of the Director in NWC as at the date of this Prospectus. Please see Section 7.4 for further information.
2 Please see Sections 8.2(b) and 8.2(c) for further information on the Options.
3 Please see Section 7.7 for further information on the LTIP under which the Performance Rights are issued and Section 8.3 for further information on the vesting conditions associated with the Performance Rights.</td><td>8.5</td></tr>
<tr><td>What payments and benefits are to be made or given to the Directors?</td><td>The Company will issue the Options and Performance Rights to Directors as set out above.
Ben Vallerine will be entitled to the payments and other benefits set out in Section 8.6 with respect to his role as Managing Director of the Company.</td><td>8.2 and 8.6</td></tr>
</table>

Question	Answer	Section
	Michael Haynes and Scott Funston will be entitled to the payments and other benefits set out in Section 8.6 with respect to their roles as Non-Executive Chairman and Non-Executive Director respectively.	
What are the significant interests of advisors of the Company?	The Company has appointed Euroz Hartleys Limited and Peloton Capital Pty Ltd as Joint Lead Managers of the Offer. The Joint Lead Managers are entitled to 6% of the total amount raised from all sources under the Offer, including Oversubscriptions. In addition to the above, the Joint Lead Managers will be entitled to receive a total of 3,000,000 Options issued at a subscription price of $0.0001 exercisable at $0.30 on or prior to the date that is 3 years from the date of their issue. Euroz Hartleys Limited does not currently have an interest in any Securities of the Company. Peloton Capital Pty Ltd holds 15,000,000 options in NWC exercisable at $0.04 each expiring on or before 27 September 2022. These Options have not been exercised as at the date of this Prospectus. Please see Section 7.6 for the further information.	7.6 and 8.8
What related party agreements are the Company party to?	The Company is currently a wholly owned subsidiary of NWC. It has entered into the following agreements with NWC: (a) membership interest purchase agreement (**MIPA**) for all of the shares in Codaho and Covada. See Section 7.2 for a summary of this agreement; (b) Subscription Agreement. Please see Section 7.3 for a summary of this agreement; and (c) Loan Agreement. Please see Section 7.5 for a summary of this agreement. The Company has also entered into various employment and other arrangements with Directors. Please see Section 8.6 for a summary of these agreements.	7 and 8.6

1.6 The Offer

Question	Answer	Section
What is the Offer?	Under this Prospectus, the Company invites applications for up to 40,000,000 Shares at an issue price of $0.20 per Share to raise $8,000,000 before costs, with the right to accept Oversubscriptions for a further $1,000,000, before costs.	2.1
Priority Offer arrangements	As part of the Offer, the Company is making an offer of a minimum of 15,000,000 Shares to current shareholders of NWC (**Priority Offer**). To be eligible to participate in the Priority Offer, an Applicant must be a resident of Australia, New Zealand, Singapore, Malaysia, Hong Kong and the United Kingdom and be recorded as being the holder of a Share in NWC as at the date of this Prospectus (**Eligible NWC Shareholder**). Eligible NWC Shareholders will be able to apply for at least the minimum allocation of Shares (being 10,000 or $2,000) under the Priority Offer up to an aggregate value of $3,000,000. In the event that Eligible NWC Shareholders subscribe in aggregate for Shares over a value of $3,000,000, the Directors will allocate Shares at their discretion to a value of $3,000,000.	2.12(b)

<table>
<tr><th>Question</th><th>Answer</th><th>Section</th></tr>
<tr><td>Oversubscriptions</td><td>The Company has reserved the right to accept Oversubscriptions for a further $1,000,000 (before costs) representing a further 5,000,000 Shares.
In the event that the full amount of Oversubscriptions are accepted then:
(a) the Shares offered will be 45,000,000;
(b) the amount to be raised under the Offer will be $9,000,000 (before costs);
(c) the total number of Shares on issue on completion of the Offer will be 65,000,000; and
(d) the implied market capitalisation of the Company will be $13,000,000.
For further information on the use of funds associated with any Oversubscriptions, please see Section 3.8.</td><td>2.2</td></tr>
<tr><td>Is there a Minimum Subscription requirement to the Offer?</td><td>Yes, the Minimum Subscription amount for the Offer is $8,000,000.
Shares will not be issued unless and until Applications for the Minimum Subscription have been received.</td><td>2.3</td></tr>
<tr><td>Is the Offer underwritten?</td><td>No, the Offer is not underwritten.</td><td>2.4</td></tr>
<tr><td>Who are the Joint Lead Managers?</td><td>The Company has appointed Euroz Hartleys and Peloton Capital as Joint Lead Managers of the Offer.
Please see Section 7.6 for the further information.</td><td>2.5 and 7.6</td></tr>
<tr><td>What are the Securities being offered?</td><td>The Offer is an offer of fully paid ordinary shares in the Company (i.e. Shares).
A summary of the rights attaching to Shares is set out in Section 8.2(a).</td><td>8.2</td></tr>
<tr><td>What will be the capital structure of the Company on completion of the Offer?</td><td>The table below sets out the capital structure of the Company after the Offer closes. Upon completion of the Offer, the Shares to be issued under the Offer will comprise 66.7% (on an undiluted basis) and 48.7% (on a fully-diluted basis), assuming no Oversubscriptions are accepted, and 69.2% (on an undiluted basis) and 51.7% (on a fully-diluted basis) if Oversubscriptions of $1,000,000 are accepted.
<table>
<tr><th></th><th>Shares</th><th>Options</th><th>Performance Rights</th></tr>
<tr><td>$8,000,000 capital raise</td><td>60,000,000</td><td>16,500,000</td><td>5,500,000</td></tr>
<tr><td>$9,000,000 capital raise</td><td>65,000,000</td><td>16,500,000</td><td>5,500,000</td></tr>
</table>
The Company will:
(a) issue 13,500,000 Options to Directors and Management and 3,000,000 Options to the Joint Lead Managers. See Sections 8.2(b) and 8.2(c) for information on the terms of the Options. See Section 7.6 for information on the Options to the Joint Lead Managers and Section 8.5 for information on the Options to Directors; and
(b) 5,500,000 Performance Rights to Directors and management. See Sections 7.7 and 8.3 for further information.
Please refer to Section 3.9 for further details on the capital structure.</td><td>3.9</td></tr>
</table>

Question	Answer	Section
How will funds raised from the Offer be used?	The Company intends to use funds raised under the Offer as follows: (a) to acquire the Blackpine Cobalt-Copper Project from Jervois; (b) to systematically explore the Company's Projects by exploring for cobalt, copper, gold, and other base metals through geological mapping, geophysics, surface sampling and drilling; (c) to enable its admission to the Official List of the ASX; (d) to pay for the Company's administration and corporate overheads; (e) for working capital purposes including possible new acquisitions; and (f) to repay the Loan to NWC and the outstanding costs of the Offer. The Company will use its existing cash reserves to pay the outstanding consideration under the MIPA. The above intended uses may be affected by new circumstances and financial requirements that arise. The Board reserves the right to vary the way in which funds are applied. No guarantee can be provided that the Company will not in the future be required to raise additional funds to maintain mining operations or conduct exploration activities to identify a JORC compliant resource or reserve.	3.7 and 3.8
Will the Shares offered be quoted on ASX?	Yes, the Company will apply for quotation of the Shares on ASX.	2.15
What are the expenses of the Offer?	The expenses of the Offer will be approximately $829,058 on the basis of a capital raising of $8,000,000 and $890,184 in the case of Oversubscriptions of $1,000,000. Please see Section 8.10 for further information.	8.10
Will any Shares be subject to escrow restrictions?	**Shares offered under this Prospectus** Shares issued to Applicants under the Offer will not be subject to any escrow restrictions. **Existing Securities** Certain Securities outside of the Offer are likely to be classified by the ASX as Restricted Securities and will be required to be held in escrow for up to 24 months from the date of admission to Official Quotation as a condition of the Company being admitted to ASX. These Securities are likely to be held by Directors, promoters and service providers of the Company and Shareholders who provided capital or services to the Company before or as part of the Offer. ASX has advised that it would likely exercise its discretion not to apply escrow to the recipients of the Shares to be distributed in accordance with the In-Specie Distribution.	2.8
Are there any tax consequences?	The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.	2.18

Question	Answer	Section
	To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus.	

1.7 Applying for Shares under the Offer

Question	Answer	Section
Who can apply for Shares under the Offer?	Members of the public who have an address in Australia may subscribe for Shares under the Offer. For Applicants who are not Australian residents, please refer to the front of this Prospectus under the heading "Foreign Jurisdictions" for details on the offer restrictions applicable to this Offer.	2.13
What is required to apply for Shares under this Prospectus?	This Prospectus is accompanied by an Application Form. An Applicant must complete an Application Form accompanying this Prospectus in accordance with the instructions on the Application Form. Applicants may pay by electronic funds transfer (**EFT**) or using BPAY through Automic at: • Public Offer: here • Priority Offer: here	2.11
Can the Offer be withdrawn?	The Company reserve the right to withdraw the Offer at any time before the issue of Shares to Applicants under the Offer. If the Offer is withdrawn, application monies will be refunded to Applicants in full without interest.	2.1

1.8 Further information

Question	Answer
How can further information by obtained?	You should read this Prospectus in full. If after reading this Prospectus you have any questions or are unsure what to do, you should speak to your qualified investment advisor. Certain information referred to in this Prospectus, including copies of the Company's corporate governance charters and policies, is available on the Company's website at www.kobaresources.com.
How can the Company be contacted?	The Company's contact details for enquiries regarding the Offer on this Prospectus are as follows: By telephone: +61 8 9226 1356 By email: info@kobaresources.com By post: 1/100 Railway Road, Subiaco, Western Australia, 6008 Attention: Company Secretary

2. DETAILS OF THE OFFER

2.1 The Offer

Pursuant to this Prospectus, the Company invites applications for 40,000,000 Shares at an issue price of $0.20 per Share to raise $8,000,000, before costs.

The Shares offered under this Prospectus will rank equally with the existing Shares on issue. Further details of the rights attaching to the Shares are set out in Section 8.2(a).

The Directors may reject any application made under the Offer or allocate fewer Shares than the Applicant has applied for.

The Company reserves the right to withdraw the Offer at any time before Shares are issued under it.

2.2 Oversubscriptions

The Company has reserved the ability to accept Oversubscriptions for up to a further $1,000,000 (before costs) representing a further 5,000,000 Shares.

In the event that Oversubscriptions are accepted, then funds raised will be used in the manner set out in Section 3.8.

2.3 Minimum Subscription

If the Minimum Subscription to the Offer of $8,000,000 has not been raised within 4 months after the date of this Prospectus, the Company will not issue any Shares and will repay all application monies for the Shares within the time prescribed under the Corporations Act, without interest.

2.4 Not underwritten

The Offer is not underwritten.

2.5 Joint Lead Managers

The Company has appointed Euroz Hartleys and Peloton Capital as joint lead managers of the Offer (**Joint Lead Managers**).

The Company will pay the Joint Lead Managers those fees set out in Section 7.6 in consideration for these services.

As at the date of this Prospectus, the Joint Lead Managers do not hold any Securities in the Company.

2.6 Purpose of the Offer

The purpose of the Offer is to:

(a) raise a minimum of $8,000,000 (before costs) which will be used to fund:

  (i) the acquisition of the Blackpine Cobalt-Copper Project;

  (ii) the Company's expenditure commitments in relation to exploration and development expenses on the Projects;

  (iii) general working capital requirements including possible acquisitions;

  (iv) corporate overhead and administration costs;

  (v) the repayment of the Loan to NWC and the outstanding costs of the Offer; and

(b) meet the requirements of the ASX and satisfy Chapters 1 and 2 of the ASX Listing Rules to enable the Company to list on the ASX and thereby provide a market for Shares and better enable the Company to access capital markets.

The Company will use its existing cash reserves to pay the outstanding consideration under the MIPA with NWC.

On completion of the Offer, the Board believes the Company will have sufficient working capital to achieve its objectives as stated in this Prospectus.

2.7 Conditions of the Offer

Completion of the Offer under this Prospectus is subject to:

(a) the Company complying with Chapters 1 and 2 of the ASX Listing Rules;

(b) the Company raising a minimum of $8,000,000 under the Offer, before costs;

(c) the shareholders of NWC approving the In-Specie Distribution (see Section 2.12 for further information);

(d) completion occurring under the Blackpine Agreement and payment of the outstanding purchase price under the MIPA; and

(e) ASX approving the Company's application for admission to the Official List and the Company receiving conditional approval for quotation of the Company's Shares on ASX.

If these conditions are not met, the Company will not proceed with the Offer and will repay all application monies received, without interest and in accordance with the Corporations Act.

2.8 Restricted Securities

None of the Shares issued pursuant to the Offer are expected to be subject to any ASX imposed escrow arrangements or other restrictions on dealings.

The ASX will classify certain existing securities of the Company as being subject to the restricted securities provisions of the Listing Rules (**Restricted Securities**). Restricted Securities must be held in escrow for up to 24 months and are not able to be sold, mortgaged, pledged, assigned or transferred for that period without the prior approval of ASX.

Prior to admission to the Official List, the Company will enter into escrow arrangements with the recipients of any Restricted Securities in accordance with Chapter 9 of the Listing Rules. The Company will announce to ASX full details (quantity and duration) of any Restricted Securities required to be held in escrow.

Based on information known to the Company at the Prospectus Date, it expects the Free Float on Admission will not be less than 20% of the Shares on issue at that time.

ASX has advised the Company that it would likely exercise its discretion not to apply escrow restrictions to those shareholders of NWC who receive Shares pursuant to the In-Specie Distribution.

2.9 Commissions payable

The Company has agreed, pursuant to the Mandate, to pay certain fees to the Joint Lead Managers with respect to valid applications being lodged and accepted by the Company. See Section 7.6 for further details.

Payments will be subject to the receipt of a proper tax invoice from the licensed securities dealer or Australian financial services licensee.

2.10 Forecasts

The Directors have considered the matters detailed in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

The Directors consequently believe that, given these inherent uncertainties, it is not possible to include reliable forecasts in this Prospectus.

2.11 Applications

Applications for Shares under the Offer must be made using the Application Form.

Applications for Shares must be for a minimum of 10,000 Shares and thereafter in multiples of 1,000 Shares and payment for the Shares must be made in full at the issue price of $0.20 per Share.

Completed Application Forms must be completed so that it is received by no later than the Closing Date.

If you wish to participate, you are required to make a payment via BPAY or electronic funds transfer (**EFT**).

Applicants wishing to pay by BPAY or EFT should complete the online Application Form accompanying the electronic version of this Prospectus which is available via a link at:

- Public Offer: here; and
- Priority Offer: here,

and follow the instructions on the online Application Form (which, for the purposes of a BPAY payment, includes the Biller Code and your unique Customer Reference Number (**CRN**)).

You should be aware that you will only be able to make a payment via BPAY if you are the holder of an account with an Australian financial institution which supports BPAY transactions.

When completing your BPAY or EFT payment, please make sure you use the specific Biller Code and your unique CRN or unique payment reference provided on the online Application Form. If you do not use the correct CRN your Application will not be recognised as valid. It is your responsibility to ensure that payments are received by 5.00pm (WST) on the Closing Date. Your bank, credit union or building society may impose a limit on the amount which you can transact on BPAY or through EFT, and policies with respect to processing BPAY and EFT transactions may vary between banks, credit unions or building societies. The Company accepts no responsibility for any failure to receive application monies or payments by BPAY or EFT before the Closing Date arising as a result of, among other things, processing of payments by financial institutions.

The Company reserves the right to close the Offer early.

2.12 NWC shareholders

(a) **In-Specie Distribution**

Under the Subscription Agreement, NWC has subscribed for Shares for a total consideration of $2.35 million. NWC has agreed to distribute these Shares together with its existing Share in the Company (totalling 20m Shares) to its Shareholders resident in Australia by way of the In-Specie Distribution.

NWC will convene a meeting of its shareholders to approve the distribution in-specie and that meeting will likely be held in April 2022.

Subject to the approval of NWC shareholders, the In-Specie Distribution will occur prior to the Company being admitted to the Official List.

Please see Section 7.3 for further details on the Subscription Agreement and Section 7.4 for further details on the In-Specie Distribution.

(b) **Priority Offer**

As part of the Offer, the Company is making an offer of a minimum of 15,000,000 Shares to current shareholders of NWC (**Priority Offer**). To be eligible to participate in the Priority Offer, an Applicant must be a resident of Australia, New Zealand, Singapore, Malaysia, Hong Kong and the United Kingdom and be recorded as being the holder of a share in NWC as at the date of this Prospectus (**Eligible NWC Shareholder**).

Eligible NWC Shareholders will be able to apply for at least the minimum allocation of Shares (being 10,000 or $2,000) under the Priority Offer up to an aggregate value of $3,000,000. In the event that Eligible NWC Shareholders subscribe in aggregate for Shares over a value of $3,000,000, the Directors will allocate Shares at their discretion up to a value of $3,000,000.

Eligible NWC Shareholders who would like to subscribe for Shares through the Priority Offer are encouraged to submit their Priority Application Form as soon as possible and in any event before the closing date for the Priority Offer. Shares not subscribed and Applications from Eligible NWC Shareholders not accepted by the Company under the Priority Offer will be available for subscription under the Offer.

2.13 Applicants outside Australia

This Prospectus does not, and is not intended to, constitute an offer in any place or jurisdiction, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus. The

distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of the restrictions below. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

No action has been taken to register or qualify the Shares or otherwise permit a public offering of the Shares the subject of this Prospectus in any jurisdiction outside Australia. Applicants who are resident in countries other than Australia are referred to the information below and should consult their professional advisers as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed.

If you are outside Australia it is your responsibility to obtain all necessary approvals for the allotment and issue of the Shares pursuant to this Prospectus. The return of a completed Application Form will be taken by the Company to constitute a representation and warranty by you that all relevant approvals have been obtained.

The following restrictions are applicable to this Offer:

(a) **Hong Kong residents**

This Prospectus has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the laws of Hong Kong), nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571 of the laws of Hong Kong) (**SFO**). No action has been taken in Hong Kong to authorise or register this Prospectus or to permit the distribution of this Prospectus or any documents issued in connection with the Offer. Accordingly, no Shares have been and will be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any other rules made under that ordinance).

No advertisement, invitation or document relating to the Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Shares that are or are intended to be disposed of only to persons outside of Hong Kong or only to professional investors. No person allotted Shares under the Offer may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six (6) months following the date of issue of such securities.

The contents of this Prospectus have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the Offer. If you are in doubt about any contents of this Prospectus, you should obtain independent professional advice.

(b) **Singapore residents**

This Prospectus and any other materials relating to the Offer have not been, and will not be, lodged or registered in Singapore with the Monetary Authority of Singapore. Accordingly, this Prospectus and any other document or materials in connection with the Offer, or invitation for subscription or purchase, of the New Shares, may not be issued, circulated or distributed, nor may the Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, *Part XIII of the Securities and Futures Act, Chapter 289 of Singapore* (the **SFA**), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This Prospectus has been given to you on the basis that you are (i) an existing holder of the Company's Shares, (ii) an "institutional investor" (as defined in the SFA) or (iii) an "accredited investor" (as defined in the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

The Offer is not made with a view to the Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

(c) **New Zealand Residents**

This Prospectus has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (**FMC Act**). The Shares may not be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

(d) **Malaysian Residents**

No approval from, or recognition by, the Securities Commission of Malaysia has been or will be obtained in relation to any offer of Shares. The Shares may not be offered, sold or issued in Malaysia except pursuant to and to persons prescribed under, Schedules 5 and 6 of the Malaysian Capital Markets and Services Act.

(e) **United Kingdom**

Neither this Prospectus nor any other document relating to the Offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the *Financial Services and Markets Act 2000*, as amended (**FSMA**)) has been published or is intended to be published in respect of the new Shares.

The new Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to "qualified investors" (within the meaning of Article 2(e) of the Prospectus Regulation (2017/1129/EU), replacing section 86(7) of the FSMA). This Prospectus may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the new Share has only been communicated and will only be communication or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this Prospectus is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the *Financial Services and* Markets *Act 2000 (Financial Promotions) Order 2005* (**FPO**), (ii) who fall within categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investment to which this Prospectus relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this Prospectus.

2.14 Issue

Subject to the conditions in Section 2.7, allotment of Shares offered by this Prospectus will take place as soon as practicable after the Closing Date.

Pending the allotment and issue of the Shares or payment of refunds pursuant to this Prospectus, all application monies will be held by the Company in trust for the Applicants in a separate bank account as required by the Corporations Act. The Company, however, will be entitled to retain all interest that accrues on the bank account and each Applicant waives the right to claim interest.

The Directors will determine the allottees of the Offer in their sole discretion. The Directors reserve the right to reject any application or to allocate any Applicant fewer Shares than the number applied for. Where the number of Shares issued is less than the number applied for, or where no allotment is made,

surplus application monies will be refunded without any interest to the Applicant as soon as practicable after the Closing Date.

The Company will ensure, at the time of allotment of the Shares, that its Free Float at the time of listing will be not less than 20% of the Company's issued capital.

2.15 ASX listing and quotation

Application for Official Quotation by ASX of all Shares (including the Shares offered pursuant to this Prospectus) will be made within 7 days after the date of issue of this Prospectus.

The Directors do not intend to allot any Shares unless and until ASX grants permission for the Shares to be listed for quotation unconditionally or on terms acceptable to the Directors.

If the Shares are not admitted to Official Quotation by ASX before the expiration of 3 months after the date of issue of this Prospectus, or such period as varied by ASIC, the Company will not issue any Shares and will repay all application monies for the Shares within the time prescribed under the Corporations Act, without interest.

The fact that ASX may grant Official Quotation to the Shares is not to be taken in any way as an indication of the merits of the Company or the Shares now offered for subscription.

2.16 Options Offer

Under this Prospectus, the Company is also making a separate offer of a total of 16.5 million Options, exercisable at $0.30 each to invited parties (**Options Offer**).

The Options to be issued under the Options Offer will be issued on the terms and conditions set out in Sections 8.2(b) and 8.2(c). The Options issued under the Options Offer will not be quoted, however the Company will apply for quotation of all Shares issued upon exercise of the Options.

Only parties invited by the Company may participate in the Options Offer. A personalised Application Form in relation to the Options Offer (**Options Offer Application Form**) will be issued to invited parties together with a copy of this Prospectus.

2.17 Clearing House Electronic Sub-Register System (CHESS) and Issuer Sponsorship

The Company will apply to participate in CHESS, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHESS will be issuer sponsored by the Company.

Electronic sub-registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with statements (similar to a bank account statement) that set out the number of Shares allotted to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHESS and issuer sponsorship.

Electronic sub-registers also mean ownership of Securities can be transferred without having to rely upon paper documentation. Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

2.18 Taxation

The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus.

2.19 Withdrawal

The Directors may at any time decide to withdraw this Prospectus and the Offer in which case the Company will return all Application Monies (without interest) in accordance with the Corporations Act.

2.20 Privacy Disclosure

Persons who apply for Shares pursuant to this Prospectus are asked to provide personal information to the Company, either directly or through the Share Registry. The Company and the Share Registry collect, hold and use that personal information to assess Applications for Shares, to provide facilities and services to Shareholders, and to carry out various administrative functions. Access to the information collected may be provided to the Company's agents and service providers and to ASX, ASIC and other regulatory bodies on the basis that they deal with such information in accordance with the relevant privacy laws. If you do not provide the information required on the Application Form, the Company may not be able to accept or process your Application.

An Applicant has a right to gain access to the information that the Company holds about that person subject to certain exemptions under law. A fee may be charged for access. Access requests must be made in writing to the Company's registered office.

2.21 Enquiries

This Prospectus provides information for potential investors in the Company and should be read in its entirety. If, after reading this Prospectus, you have any questions about any aspect of an investment in the Company, please contact your stockbroker, accountant or independent financial adviser.

Questions relating to the Offers and the completion of an Application Form can be directed to the Share Registry at 1300 288 664 toll free or the Joint Lead Managers at (+61) 8 9268 3047 (Euroz Hartleys Limited) and (+61) 2 8651 7800 (Peloton Capital Pty Ltd).

3. COMPANY AND PROJECTS OVERVIEW

3.1 Background

On 13 April 2021, New World Resources Limited (**NWC**) announced that it proposed to spin-off its cobalt projects in the United States. At that time, NWC was an ASX listed mineral exploration company with interests in the Antler Cu-Zn-Pb-Ag-Au VMS Project in Arizona, USA and the Tererro Cu-Au-Zn VMS Project in New Mexico, USA together with several cobalt projects in the United States – namely the Colson Cobalt-Copper Project and the Elkhorn Cobalt Project in Idaho, USA together with the Goodsprings Copper-Cobalt Project in Nevada, USA.

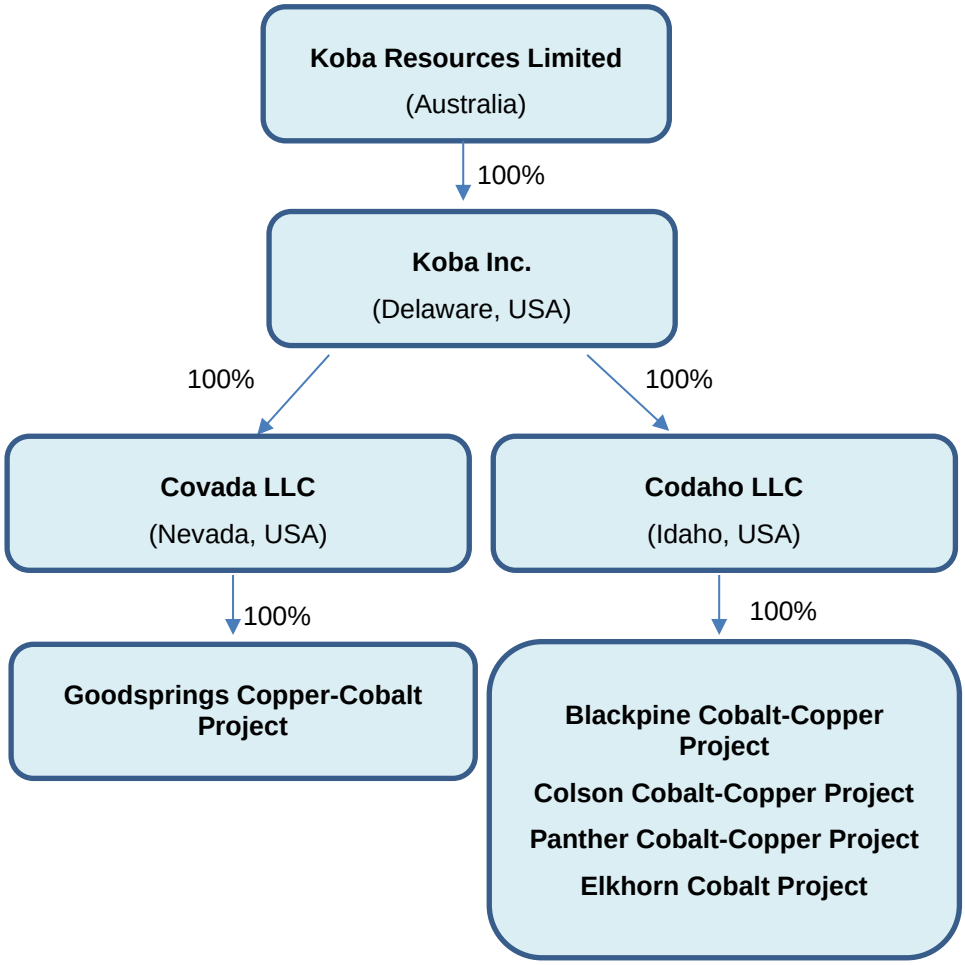
Koba was then incorporated in Western Australia on 14 May 2021 as a wholly owned subsidiary of NWC for the purpose of acquiring and seeking to develop NWC's cobalt projects, independently of NWC.

NWC subsequently announced that Koba also intended acquiring the Blackpine Cobalt-Copper Project from Jervois Global Ltd (**Jervois**), under the Blackpine Agreement summarised in Section 7.1. NWC also strengthened its portfolio of cobalt assets in the Idaho Cobalt Belt in the USA by staking additional mining claims immediately east of Glencore's historical Blackbird Cobalt Mine.

In addition to its existing right to acquire the Blackpine Cobalt-Copper Project, the Company has also acquired the Colson Cobalt-Copper, Panther Cobalt-Copper, Elkhorn Cobalt Project and the Goodsprings Copper-Cobalt Projects though acquiring two wholly owned subsidiaries of NWC, Codaho and Covada under the membership interest purchase agreement (**MIPA**) summarised in Section 7.2.

3.2 Group Structure

Following completion of the Offer, the group structure will be as follows:

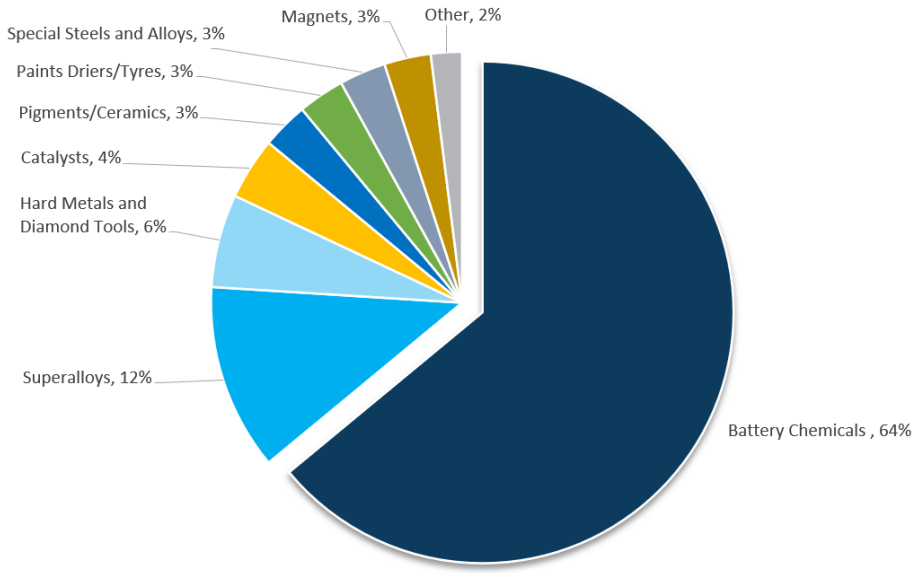


3.3 What is Cobalt?

Cobalt has many strategic and industrial uses owing to its unique properties. Cobalt has been used for over 2,000 years as a colouring agent in ceramics and it still important in pigments and ceramics today,

but also has many other uses. Currently over 60% of cobalt production is used in lithium-ion batteries, driven by the green energy transition and push for global decarbonisation and electrification.

The uses of cobalt and their percentage of global consumptive use include:



(a) Battery Chemicals (64%)

Cobalt is a critical component in the cathode of rechargeable lithium-ion batteries used in portable electronics, energy storage systems, electric vehicles (**EVs**) and numerous other applications. Vehicle electrification is recognised as being the biggest growth driver for cobalt use in the years to come.

(b) Superalloys (12%)

Cobalt is added to alloys containing balanced additions of other metallic elements which combined, create compositions that have superior creep resistance at high temperatures, excellent surface stability as well as a high corrosion and oxidation resistance. It is these characteristics that make cobalt bearing superalloys essential in the hottest parts of gas turbines, both for power generation and aircraft. Superalloys are also widely used in various industrial, medical, automotive and defence related applications.

(c) Hard metals and diamond tools (6%)

Fine cobalt powders act as binding material in cemented carbide and diamond tool applications. Tools made from cemented carbides are often used in steel cutting applications, as well as in mining, oil and gas drilling and construction. Diamond saw blades are produced by blending fine cobalt powder with diamonds, whereby the cobalt bond holds the diamonds tight and erodes at a rate compatible with the diamond loss. These are mainly used for the cutting of concrete, bricks and natural stone.

(d) Catalysts (4%)

Cobalt has major catalytic uses in both the petrochemical and plastic industries. It is used to remove sulphur during the refining of oil and gas, produce resins for plastic bottles (such as PET bottles) and polyester, and to convert natural gas into liquid fuels.

(e) Pigments/Ceramics (3%)

The ability of cobalt to impart colour has been of importance for thousands of years. This property is still being used today in porcelain, ceramics, paints, inks and enamelware. Pigments are often prepared by mixing ingredients as cobalt oxides or sulphates and then calcining them. Cobalt is also added to colour glass or as a decolouriser, suppressing the yellow tint glass would otherwise have due to iron contamination.

(f) Paints driers/tyres (3%)

Cobalt salts of the higher carboxylic acids (cobalt soaps) are used to accelerate the drying of oil-based paints, inks and varnishes. Cobalt compounds are also used to promote the adhesion between rubber and the brass plated steel cable used in radial tyres.

(g) Special Steels and Alloys (3%)

Special cobalt alloys (stellites) are used to coat other metals to provide them high temperature properties and erosion resistance. These alloys are often deposited by welding or plasma/flame spraying; but can be cast and used as complete parts or as inserts. Cobalt is added to certain high-speed steels, commonly used in high end drilling and cutting, to improve strength and temperature resistance. Due to its biocompatibility, cobalt is also used in produce prosthetic and dental alloys.

(h) Magnets (3%)

Due to its ferro-magnetic properties, cobalt is alloyed with nickel and aluminium to produce a permanent magnetic alloy called AlNiCo. Cobalt is also combined with the rare-earth Samarium to make SmCo magnets, one of the most advanced, high temperature and high strength magnetic materials available today. SmCo magnets are used in applications where high temperature performance is critical, such as: automotive, aerospace, military and industrial automation.

3.4 Why Cobalt and Why the USA?

- **During 2021 the cobalt price rose from US$33,000/t to more than US$70,000/t in January 2022.**
- **Annual cobalt demand is forecast to increase from around 138,000t in 2021 to more than 400,000t by 2030.**
- **Cobalt is a key "battery metal", so it has an important role in the green energy transition.**
- **A significant driver of cobalt demand is the increasing uptake of EVs – with greater than 60% of global cobalt production utilised in batteries.**
- **The Biden Administration has a strong "Clean Energy Plan" including:**
    - **The intention to create and support a domestic supply chain for critical metals, including cobalt, that are of strategic importance; thereby reducing reliance on China;**
    - **A target of net zero emissions for the US from 2050;**
    - **The intention to position US industries to lead global efforts in the production of clean energy technologies;**
    - **Plans for 50% of vehicles sold in the USA by 2030 to be EVs (in 2020 EVs made up only 1.8% of the USA car market); and**
    - **The contribution of US$7.5 billion for the installation of EV charging stations, nationwide.**
- **Multi-national corporations have a desire for responsibly sourced cobalt with security of supply. At present approximately 71% of the world's cobalt is sourced from the DRC, where supply security, human rights and environmental issues are of concern.**

During 2021, the price for cobalt quoted on the London Metals Exchange (**LME**) rose from around $US33,000/t to greater than $US70,000/t in January 2022. This increase is attributed to the need for cobalt in the green energy transition, which is currently one of the dominant global political issues.

Global economies, including the USA, are allocating significant proportions of funding towards policies and technologies to speed up the transition to low emission economies, including considerable investment in renewable energy and EVs. As a significant component in modern battery systems for both renewable energy and EVs, cobalt has an important role to play in this transition.

Chart 1 LME Cobalt Price US$/t January 2021 to February 2022

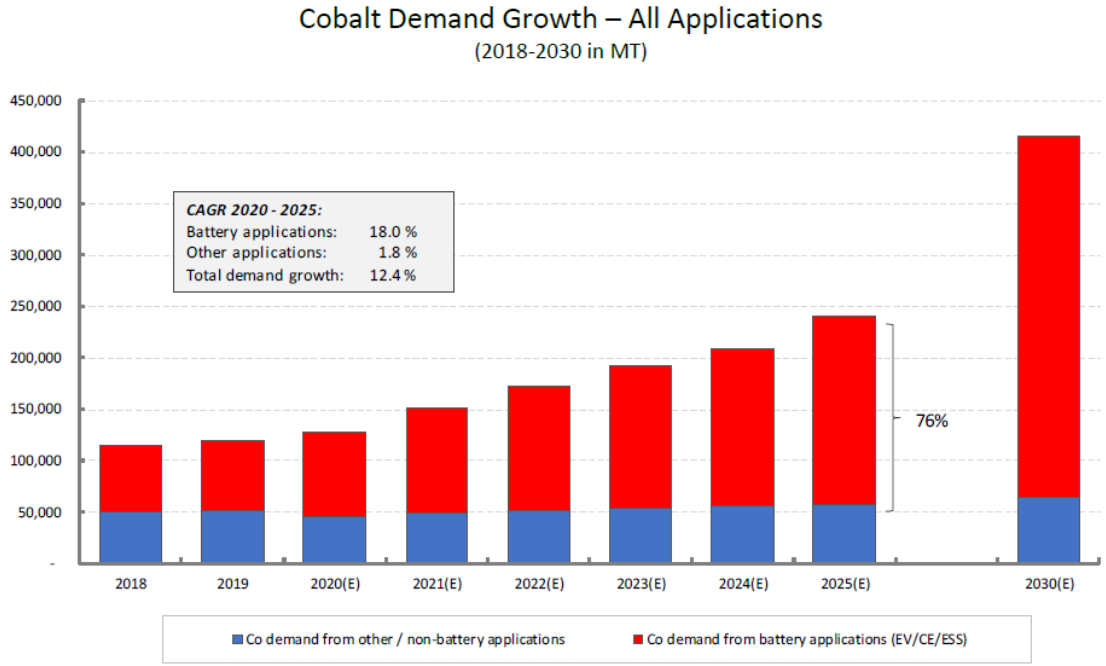
In 2021 global refined cobalt consumption was approximately 138,000t. By 2030 this is forecast to exceed 400,000t.

The dominant use of cobalt is in the battery sector, which accounts for approximately 64% of current global cobalt consumption. This sector-share is forecast to exceed 80% of global consumption by 2030.

The growth of demand for cobalt in the battery sector is closely related to EV sales. Global sales of EVs increased 38% to 3 million in 2020; before more than doubling to 6.5 million units in 2021. Annual EV sales are forecast to exceed 15 million units annually in 2025.

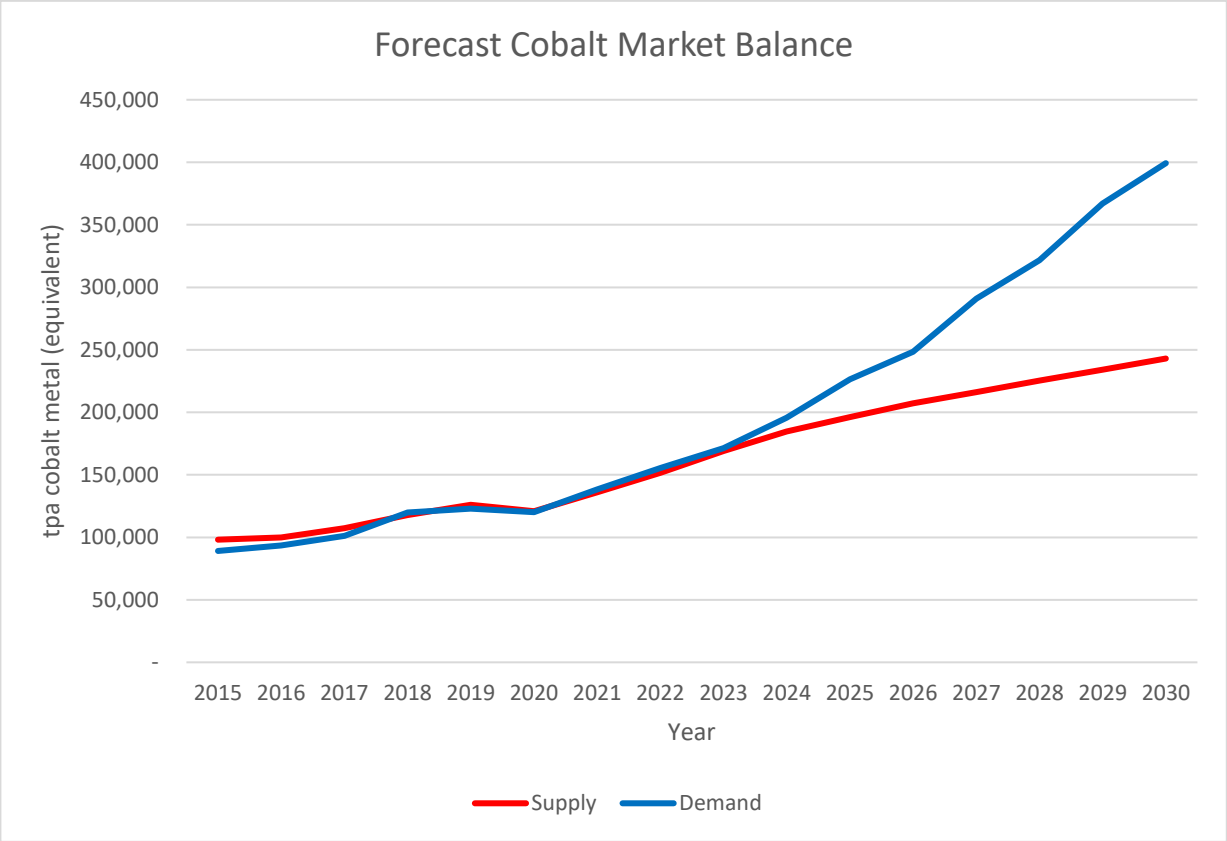
In 2020 EVs had a market share of only 4% for passenger cars and 1% for vans and trucks. Hence there is considerable scope for EVs to increase their market share, which could result in further demand growth for cobalt.

Chart 2 Forecast Cobalt Demand (2020-2030)



There was a small supply deficit of cobalt in 2021, of circa 2,000 tonnes. A significant supply shortfall is forecast to persist in the coming years, with the supply deficit forecast to be as large as 156,000 tonnes of cobalt in 2030 – which exceeds more than all of the cobalt produced in 2021.

Chart 3 Forecast Cobalt Market Balance (2015-2030)



Currently, 98% of global cobalt supply is generated as a by-product of copper (60%) and nickel (38%) mining operations. Hence cobalt supply is subject to fluctuations in the supply and demand of those metals.

In contrast, Koba has purposely assembled a portfolio of high-grade, cobalt-rich projects, in stable jurisdictions, that have the potential to become mining operations in which cobalt is the metal of primary economic importance.

Strategically, all of the Company's Projects are located in the USA, where the Federal government deems cobalt to be a "critical metal" and the government is implementing policies that are supportive of local supply.

Approximately 71% of the world's cobalt supply is currently sourced from the Democratic Republic of Congo (**DRC**) where human rights, environmental and supply chain issues are of concern. New cobalt supply sourced outside of the DRC could be viewed favourably by socially responsible, multi-national corporations who are looking to distance themselves from DRC supply.

3.5 Overview of Projects

- **High-grade cobalt mineralisation has been identified at all of the Company's Projects in drilling and/or rock chip samples.**
- **The Company is deliberately targeting high-grade cobalt, copper ± gold mineralisation where cobalt could be of primary economic importance, rather than being produced as by-product of copper or nickel mining.**
- **All Projects are located in stable, responsible, mining-friendly jurisdictions in the USA.**
- **Considerable exploration potential at all of the Company's Projects.**
- **The Company's Projects provide the opportunity to capitalise on rising demand for cobalt. As a critical component of modern batteries, cobalt is vital for the green energy transition.**

To seek to capitalise on the rising demand for "green energy" metals, particularly cobalt, that are integral to the production of batteries for EVs and renewable energy storage systems, Koba has deliberately

assembled a portfolio of cobalt projects in stable and mining-friendly jurisdictions in the USA, all of which are known to host high-grade cobalt mineralisation.

The majority (98%) of the world's cobalt is generated as a by-product when mining deposits where copper and/or nickel is the mineral of primary economic importance. Koba's Projects all provide opportunities where, because of the high grades of cobalt present in previous drilling and/or rock chip sampling at the Project areas, mineral deposits in which cobalt is the mineral of primary economic importance may be discovered.

Koba currently owns (or has the right to acquire) four projects in Idaho, which are all located in one of the premier cobalt districts in the western world – the Idaho Cobalt Belt (the Blackpine Cobalt-Copper Project, the Colson Cobalt-Copper Project, the Panther Cobalt-Copper Project and the Elkhorn Cobalt Project). Koba's fifth project, the Goodsprings Copper-Cobalt Project, is located in Nevada (the **Projects**; see Figure 1).

Despite only limited historical exploration having been undertaken at all of the Projects previously, high-grade cobalt mineralisation has been demonstrated to be present at all of them. Additionally, in the case of the Blackpine, Colson, Panther and Goodsprings Projects, some small-scale development and mining, in pursuit of cobalt mineralisation, has occurred.

Koba has located considerable historical technical data pertaining to its Projects. It considers significantly more exploration is warranted, and has established work programs, for all of its Projects, that it intends implementing on completion of the Offer.

On completion of the Offer, Koba also intends dedicating some funds and resources to the identification, assessment and potential acquisition of additional assets in the battery metals sector.

Koba's ultimate objective is to increase shareholder value by the discovery and development of economically viable mineral deposits, that can be mined responsibly and the products can be used to help drive the green energy transition and decarbonisation and electrification of the global economy.

Figure 1: Location of Koba Resources Projects in Idaho and Nevada, USA

(a) The Idaho Cobalt Belt, Idaho, USA – A Major Cobalt District

The Idaho Cobalt Belt is a 55km long, northwest-trending, metallogenic district in eastern-central Idaho that is defined by the presence of multiple stratiform high-grade cobalt deposits, a significant cobalt district on a global scale.

In the central part of the district, between 1938 and 1969, approximately 5 million tonnes of ore were mined from the now Glencore-owned, Blackbird Deposit, at grades that averaged 0.6% Co and 1.5% Cu.

2.5km to the northwest of the Blackbird Deposit, Jervois is developing a new mining operation at the Ram Deposit, upon which its Idaho Cobalt Operation is centred. The Measured and Indicated Mineral Resource at that project currently comprises 5.24Mt @ 0.44% Co, 0.69% Cu and 0.53 g/t Au, with a further 1.57Mt @ 0.35% Co, 0.44% Cu and 0.54 g/t Au in Inferred Resources. First production is targeted for the second half of 2022.

The total endowment of the Blackbird region within the Idaho Cobalt Belt, including past production has been estimated at approximately 17Mt of ore averaging 0.74% Co, 1.4% Cu and 1.0 g/t Au. This makes it one of the most significant cobalt districts in the western world.

Despite being highly endowed with cobalt mineralisation, the Idaho Cobalt Belt remains underexplored.

Accordingly, Koba has deliberately secured the rights to some of the most advanced exploration projects in the Idaho Cobalt Belt, particularly the Blackpine and Colson Projects. Koba considers it highly likely that additional high-grade cobalt mineralisation can be discovered at and around its Projects. While the Company considers there is opportunity to discover, within its Projects, deposits of sufficient size to develop a standalone processing facility, the infrastructure being developed by other operators within the immediate vicinity may also provide future opportunities for toll-milling or similar.

The Company’s four projects in the Idaho Cobalt Belt comprise:

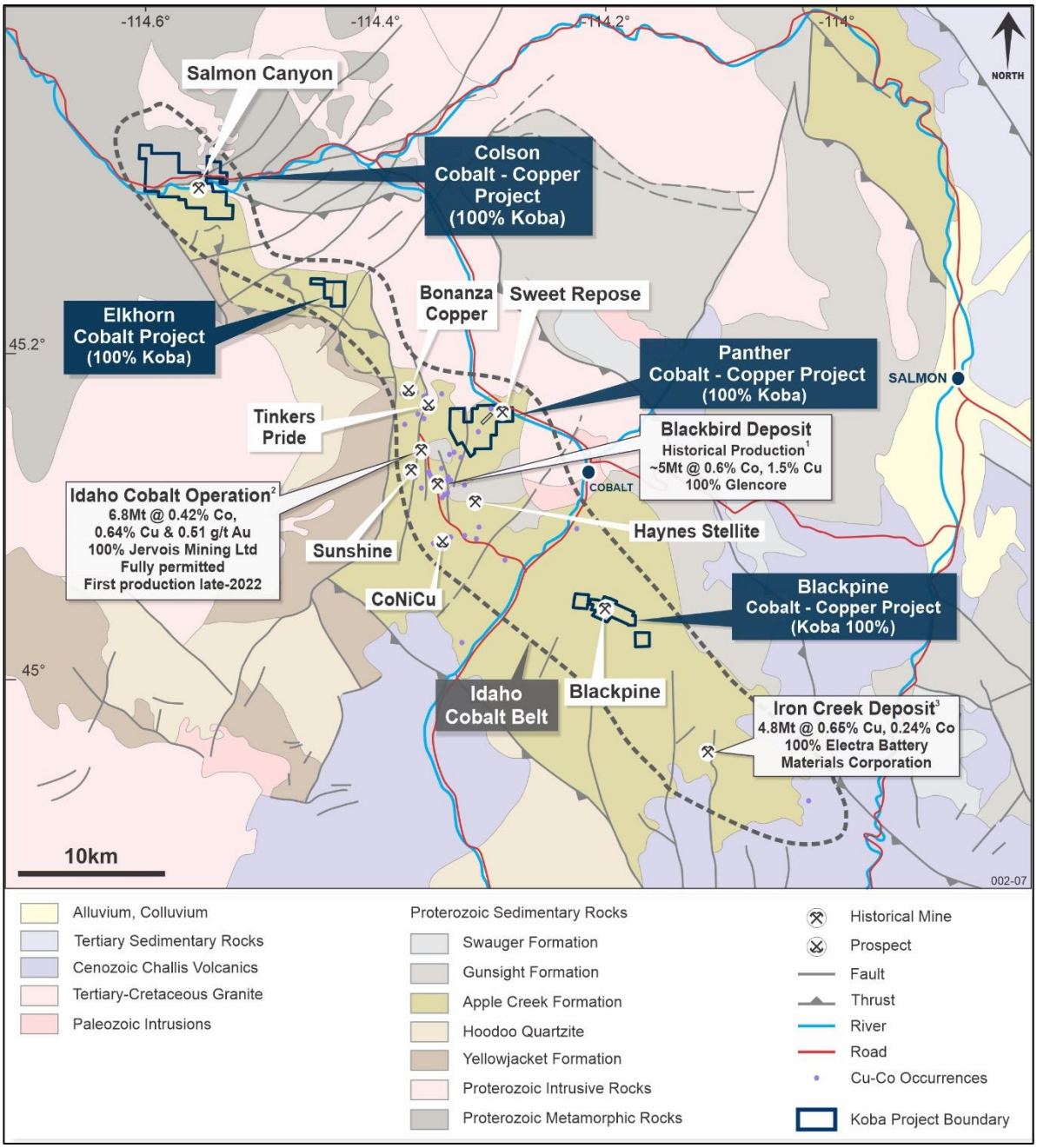


Figure 2: Geology Map of the Idaho Cobalt Belt and location of Koba's Idaho Projects

(b) Blackpine Cobalt-Copper Project, Idaho, USA

The Blackpine Cobalt-Copper Project is located 25km west of the town of Salmon in eastern-central Idaho. It can be accessed by heading south on Highway 93 from Salmon for about 10km and thereafter by well-maintained gravel roads to the town of Cobalt and then, the last several kilometres to the project area are on good quality, unmaintained dirt tracks.

The Blackpine Project comprises 59 Federal unpatented mining claims and 4 patented mining claims that cover a total area of 517 hectares. On completion of the Offer, Koba will acquire, from Jervois, a 100% interest in 23 of the unpatented mining claims and their rights under the Option Agreement that provides the right to acquire the remaining 36 unpatented mining claims and 4 patented mining claims from a third party (as outlined in Section 7.1).

Cobalt and copper mineralisation at the Blackpine Project was discovered in the late 1800s. By 1947, several short adits, crosscuts and a shaft had been developed at the Blackpine Mine. By 1958, over 1,040m of development was in place on the upper and lower levels. By 1962 a

permanent camp, office, assay laboratory and a 150 ton per day flotation mill had been installed. An estimated 6,000 tonnes of ore grading approximately 2.0% copper was produced.

Formation Capital Corporation (**Formation**; the corporate pre-cursor to eCobalt Solutions Inc., which itself was subsequently taken over by Jervois Global Limited) actively explored the Blackpine Project from 1993 – 1996.

Formation completed grid-based geological mapping and prospecting, soil sampling, trenching and geophysical surveys including VLF (very low frequency electromagnetic), magnetics and IP. Extensive and coherent cobalt, copper and gold soil anomalism was delineated over more than 5,000m of strike, as shown in Figure 3 and 4.

196 holes have been drilled at the Blackpine Project previously for 17,935m. Of these, 96 were diamond core holes for 13,173m while the remaining 100 holes were Reverse Circulation holes for 4,762m.

Shallow, high-grade copper, cobalt and/or gold mineralisation has been identified at multiple prospects over the entire 4.4km of strike that has been drill-tested to date as discussed below and illustrated on Figure 3 and 4. Some extremely high-grade intersections of cobalt mineralisation were recorded, including:

- 16.8m @ 0.37% Co in BP95-14;
- 1.2m @ 1.43% Co in BP94-20;
- 6.2m @ 0.61% Co in BP94-17; and
- 0.15m @ 4.79% Co in BP96-03.

Little to no work has been undertaken at the Blackpine Project since 1996. Numerous, highly prospective areas remain underexplored, including the following prospects:

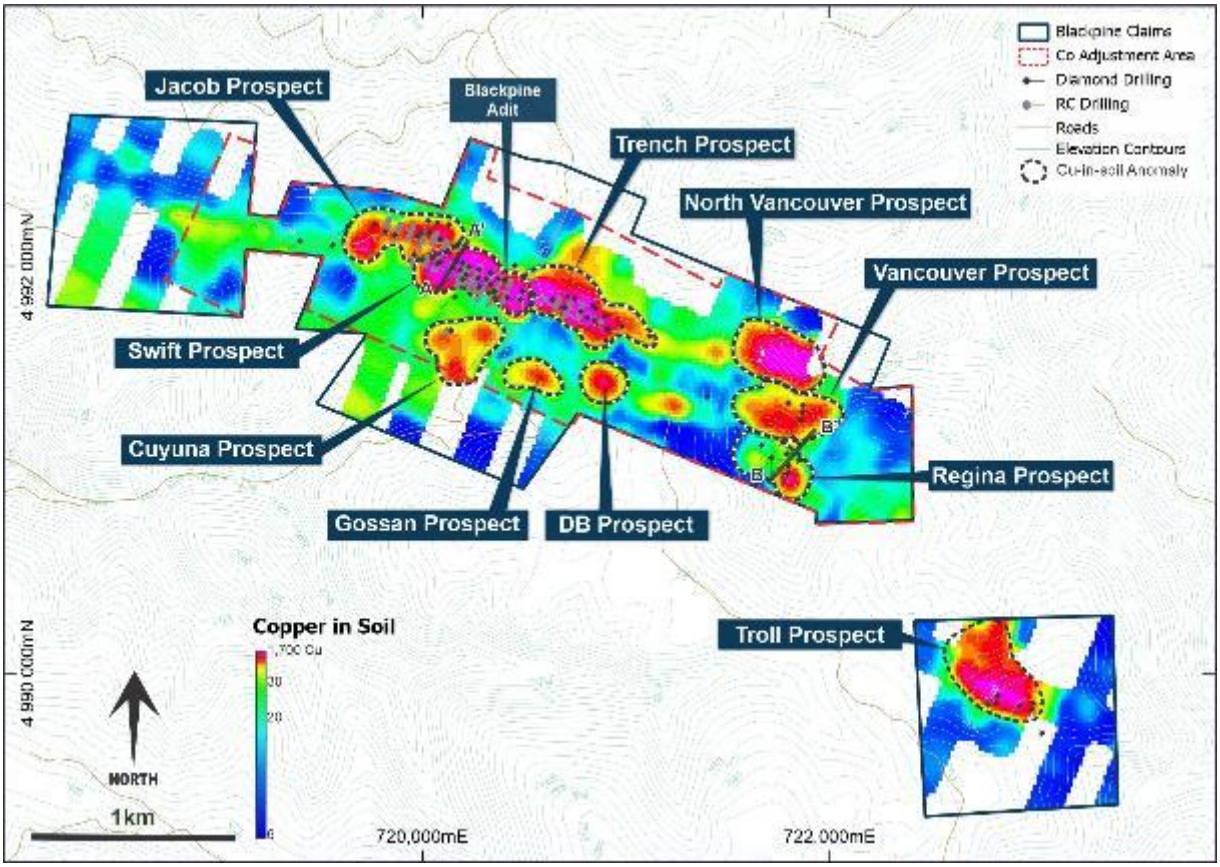


Figure 3: Cu-in-soil geochemistry at the Blackpine Project, together with traces of all historical drill holes and Prospect locations

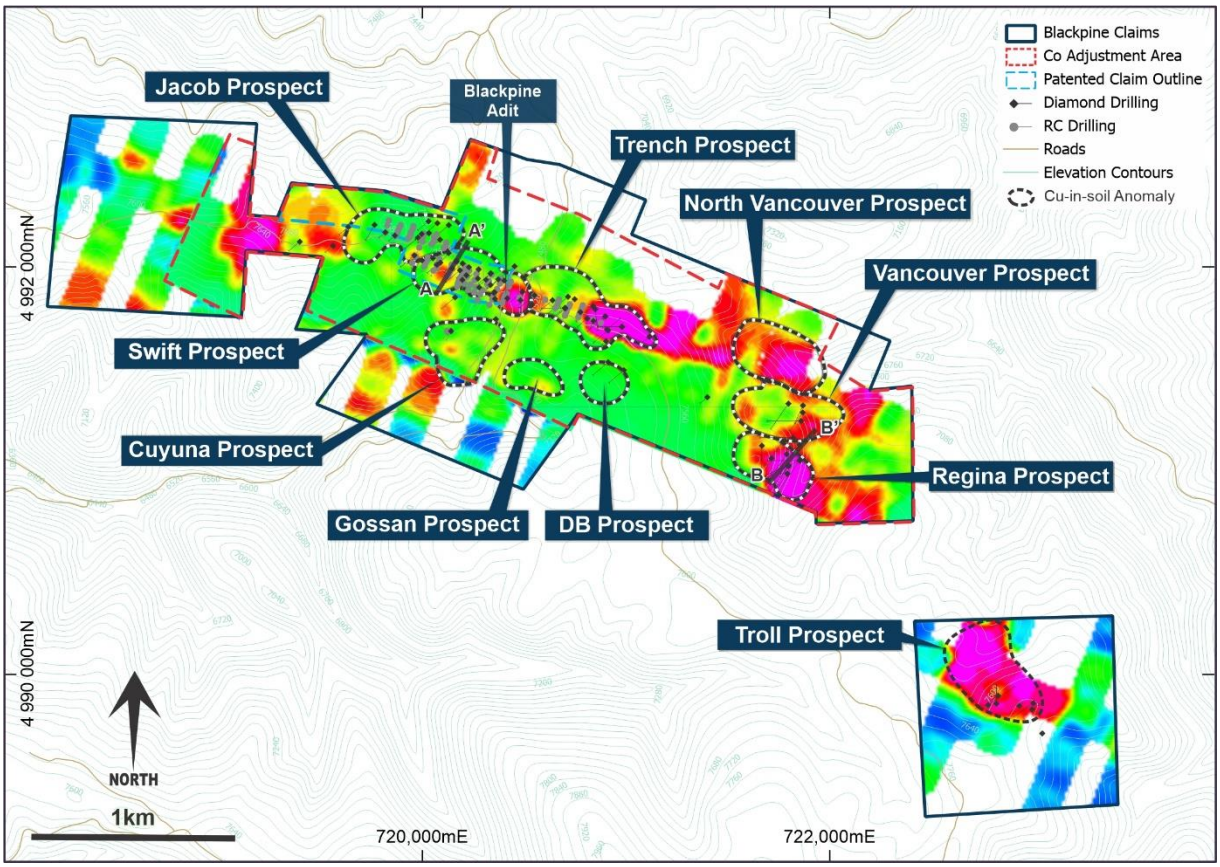


Figure 4: Co-in-soil geochemistry at the Blackpine Project, together with traces of all historical drill holes and Prospect locations

Swift Prospect

The Swift Prospect includes the historical Blackpine Adit where, between 1945 and 1965, it is estimated approximately 6,000 short tons of ore were mined at an average grade of approximately 2.0% copper. Mineralisation outcrops adjacent to the Blackpine Adit and extends over 500m of strike between the Trench and Jacob Prospects (see Figure 3 and 4). Mineralisation at Swift is stratigraphically below that at the Jacob Prospect but a similar stratigraphic position to the mineralisation at the adjacent Trench Prospect. Mineralisation comprises multiple beds of siliceous exhalite which contain variable quantities of chalcopyrite, arsenopyrite and pyrite. A total of 83 holes have been drilled at the Swift Prospect, with better results including:

- 9.10m @ 2.79% Cu, 0.01% Co and 0.15 g/t Au from 32.0m in BPRC-84;
- 7.32m @ 0.03% Cu, 0.163% Co and 1.37 g/t Au from 1.5m in BP93-23;
- 4.27m @ 7.47% Cu, 0.019% Co and 0.78 g/t Au from 124.6m in BP93-09;
- 15.5m @ 2.00% Cu, 0.004% Co and 0.14 g/t Au from 26.8m in BP93-29;
- 2.96m @ 9.41% Cu, 0.020% Co and 0.78 g/t Au from 90.5m in BP93-34;
- 6.35m @ 3.52% Cu, 0.004% Co and 1.06 g/t Au from 13.7m in BP93-14b;
- 0.46m @ 0.02% Cu, 0.66% Co and 14.71 /t Au from 91.4m in BP-94-05; and
- 1.22m @ 5.25% Cu, 0.03% Co and 9.99 g/t Au from 82.9m in BPRC-29.

Mineralisation has been poorly tested, particularly at depths greater than 150m and there is considerable potential to discover additional mineralisation with further drilling.

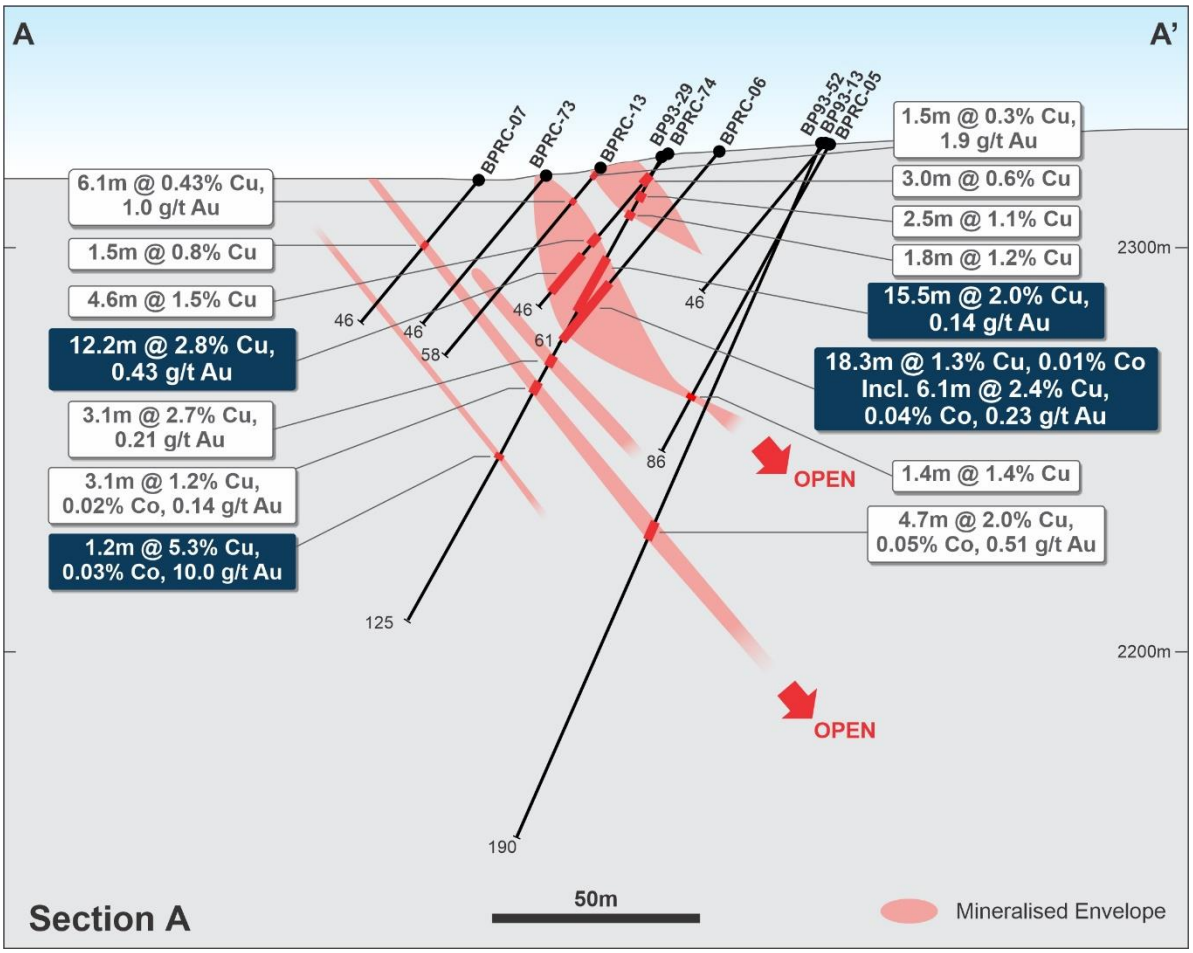


Figure 5: Cross section through the Swift Prospect

Regina Prospect

The Regina Prospect is defined by a 500m long Cu-Co-As soil anomaly (see Figure 3 and 4). Only 13 holes (for 2,608.9m) have been drilled at the Regina Prospect previously – intersecting very high-grade cobalt mineralisation over 150m of strike and to a maximum depth of 275m (see Figure 6). Better results include:

- 6.16m @ 0.02% Cu, 0.61% Co and 6.4 g/t Au from 77.4m in BP94-17 including;
  - 2.80m @ 0.03% Cu, 1.25% Co and 14.00g/t Au from 77.4m;
- 16.76m @ 0.02% Cu, 0.37% Co and 0.59 g.t Au from 25.9 in BP95-14;
- 10.06m @ 0.16% Cu, 0.34% Co and 0.10% Au from 142.3m in BP95-13;
- 3.17m @ 0.07% Cu, 0.495% Co and 0.71 g/t Au from 50.4m in BP94-17;
- 1.22m @ 0.02% Cu, 1.43% Co and 1.37 g/t Au from 159.1m in BP94-20; and
- 0.15m @ 0.01% Cu, 4.79% Co and 4.00 g/t Au from 82.1m in BP96-03.

Mineralisation remains completely open at depth and along strike. Given the high grades, and substantial thicknesses of the cobalt mineralisation intersected at the Regina Prospect previously, this is regarded as one of Koba's highest-priority targets for further work.

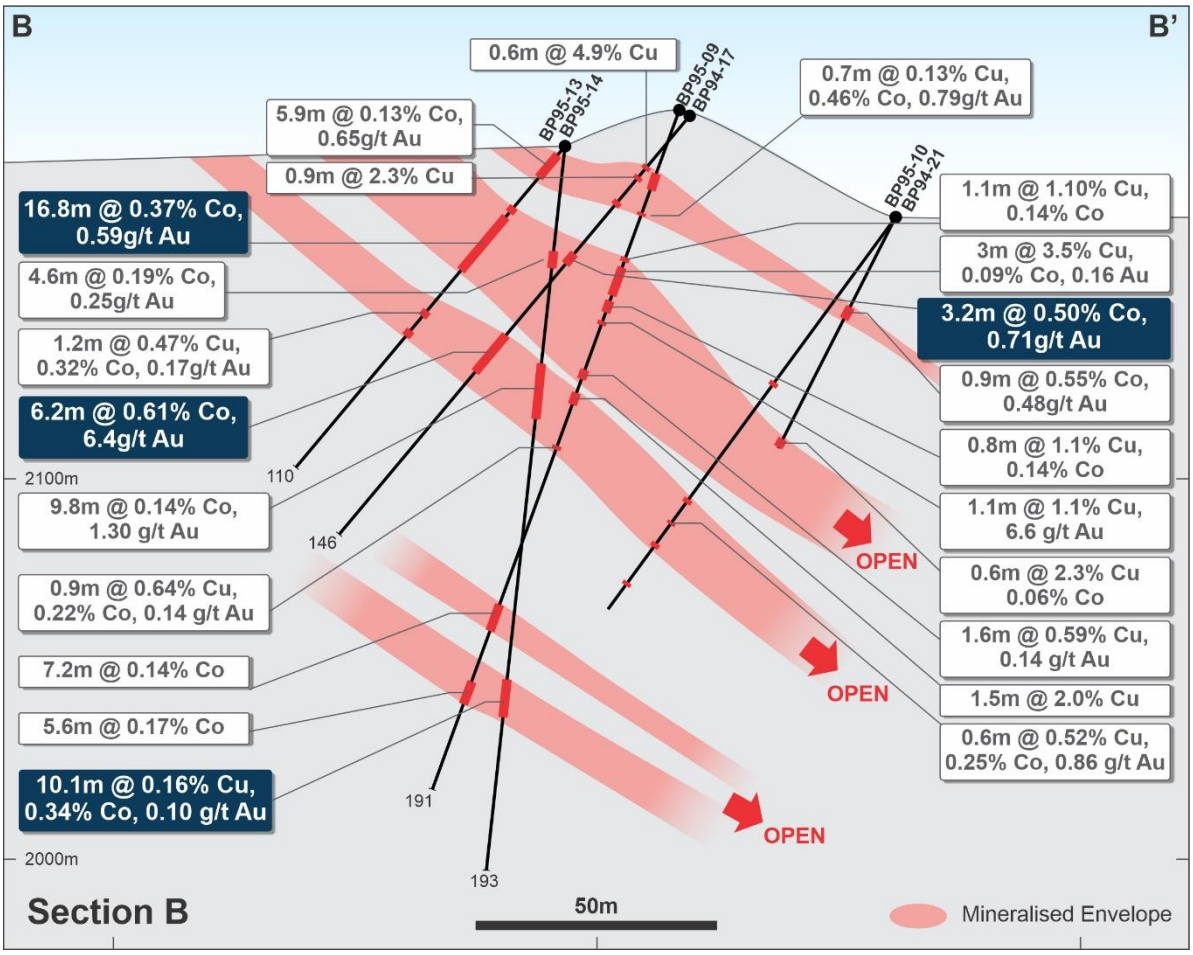


Figure 6: Interpreted drill section at the Regina Prospect

Troll Prospect

The Troll Prospect is located in the southeast corner of the Blackpine Project and is defined by a 500m long Cu-in-soil anomaly. Two adits (now collapsed) and several prospecting pits and trenches were installed in the early 1900s. The workings were developed on gossanous material containing copper-bearing minerals. 7 holes have been drilled for 828m – intersecting high-grade cobalt and copper mineralisation. Better results include:

- 2.80m @ 4.90% Cu, 0.16% Co and 0.45 g/t Au from 10.7m in BP96-04;
- 1.86m @ 3.86% Cu, 0.13% Co and 0.11 g/t Au from 24.1m in BP96-01;
- 0.67m @ 11.4% Cu, 0.02% Co and 0.10 g/t Au from74.3m in BP95-16; and
- 0.52m @ 0.05% Cu, 0.32% Co and 0.01 g/t Au from 54.9m in BP96-04.

Mineralisation remains open in all directions. Given the high-grades of cobalt mineralisation intersected in limited previous drilling, and the extent of undrilled soil anomalism, further exploration is warranted, and the Troll Prospect is one of the Company's highest-priority targets for further exploration.

Trench Prospect

The Trench Prospect was discovered during a trenching program in the 1960s immediately east of the Blackpine Adit. The trenching program exposed mineralisation in highly altered volcanics and beds of exhalite, similar to those hosting mineralisation in the historical Blackpine workings. Mineralisation was delineated over a strike length of 350m in a network of trenches. A strong Cu-Co-Au soil anomaly was delineated during sampling in the 1990s, increasing the strike of the Trench Prospect to 650m (see Figure 3 and 4).

A total of 40 drill holes for 4,178m have been completed at the Trench Prospect. Better results include:

- 5.88m @ 4.41% Cu, 0.003% Co and 0.44 g/t Au from 39.8m in BP93-04;
- 6.52m @ 0.09% Cu, 0.18% Co and 1.23 g/t Au from 97.1m in BP95-03;
- 6.10m @ 0.93% Cu, 0.14% Co and 2.16 g/t Au from 138.4 in BP95-05; and
- 7.62m @ 1.97% Cu, 0.02% Co and 1.12 g/t Au from 36.6m in BP93-03.

Jacob Prospect

The Jacob Prospect was originally defined by the distribution of gossanous float and outcrop. Trenches excavated in the 1950s exposed a thick zone of altered exhalative sediments at the Jacob Prospect, which is located immediately northwest of the historical Blackpine Adit and the Swift Prospect.

A total of 34 holes have been drilled at the Jacob Prospect previously, with better results including:

- 12.20m @ 3.51% Cu, 0.002% Co and 0.34 g/t Au from 35.1m in BPRC-15;
- 13.11m @ 1.92% Cu, 0.001% Co and 0.12 g/t Au from 7.9m in BP93-18;
- 10.70m @ 2.39% Cu, 0.003% Co and 0.19 g/t Au from 7.6m in BPRC-20; and
- 1.46m @ 6.37% Cu, 0.03% Co and 1.31 g/t Au from 61.3m in BP93-19.

Mineralisation at the Jacob Prospect is stratigraphically above the mineralisation at Swift and remains open at depth and to the east. Permits are in place to commence drilling at the Jacob Prospect.

Vancouver Prospect

The Vancouver Prospect is located immediately north of the Regina Prospect. It is defined by a 600m-long coincident Cu-Co-Au-As soil anomaly. Several trenches and prospecting pits have been developed previously. Four holes have been drilled previously for 905.9m, with better results including:

- 5.10m @ 2.66% Cu, 0.02% Co and 0.08 g/t Au from 94.2m in BP94-19;
- 1.52m @ 0.03% Cu, 0.12% Co and 0.07 g/t Au from 188.9m in BP94-22;
- 0.91m @ 0.02% Cu, 0.11% Co and 0.11 g/t Au from 104.5m in BP92-22; and
- 1.10m @ 2.78% Cu, 0.01% Co and 1.23 g/t Au from 38.6m in BP95-15.

Mineralisation remains open in all directions, with the extensive soil anomalism poorly tested with drilling. Further exploration is warranted.

North Vancouver Prospect

The North Vancouver Prospect is a 600m-long Cu-Co-As-Au soil anomaly that coincides with a VLF conductor. Several prospecting pits have been developed previously, but no drilling or follow up work has been undertaken at North Vancouver. The size, nature and high tenor of the anomalism here, which is in close proximity to the highly promising Regina and Vancouver Prospects, makes it one of the Company's highest-priority undrilled target areas at the Blackpine Project.

DB Prospect

The DB Prospect is a 250m long Cu-Au-As soil anomaly immediately south of the Trench Prospect which is coincident with a VLF conductor that extends over 750m between the DB and Gossan Prospects (see Figure 3 and 4). Two holes have been completed for 299m, with significant results including:

- 3.35m @ 0.52% Cu, 0.01% Co and 2.34 g/t Au from 60.7m, including:
  - 0.90m @ 0.36% Cu, 0.03% Co and 8.18 g/t Au from 60.7m in BP94-11.

Further work is warranted to explore for extensions of the high-grade mineralisation intersected previously.

Gossan Prospect

The Gossan Prospect is a 350m long Cu-As soil anomaly that coincides with 750m long VLF conductor that extends from the DB Prospect to the east. It is located 150m southeast of the Blackpine Adit. Several small prospecting pits and trenches are present over a strike length of 220m. The hill slopes in the area are strewn with large blocks of gossan and quartz that contain visible copper oxides and sulphide minerals. No drilling has been undertaken previously.

(c) Colson Cobalt-Copper Project, Idaho, USA

The Colson Cobalt-Copper Project comprises 200 Federal unpatented mining claims that encompass 1,550 hectares at the northwestern end of the Idaho Cobalt Belt. This area is approximately 50km west-northwest of the town of Salmon, Idaho. Access is via Highway 93 to the town of North Fork and then west via Forest Route 30. This road is sealed to within 25km of the project, before transitioning to a well-maintained gravel road (see Figure 2).

Mineralisation was first discovered in the Colson Project area in the early 1960s. Between 1964 and 1979, approximately 650 metres of underground development were installed, on two levels, at the historical Salmon Canyon Cobalt-Copper Mine. Several hundred tonnes of ore were shipped to a 125 tonne per day custom mill located about six kilometres north of North Fork, with the resulting bulk concentrate being sold to Anaconda Mining.

Underground exploration, in conjunction with surface mapping, delineated two parallel, sub-horizontal horizons of stratiform copper-cobalt mineralisation (chalcopyrite, cobaltite, arsenopyrite and pyrite) within metamorphosed sediments (garnet gneiss). These mineralised horizons extend over >300m of strike and >600m down-dip and average 3-6m in thickness. Mineralisation remains open in both directions along strike and down dip, with historic reports indicating grade appears to be increasing to the north and west.

Better results from historical underground sampling programs include:

- 2.5m @ 5.33% Cu, 0.59% Co and 2.24 g/t Au (sample I2);
- 1.3m @ 6.16% Cu, 0.35% Co and 2.54 g/t Au (sample 96-30); and
- 1.8m @ 2.99% Cu, 0.31% Co, 3.48 g/t Au and 27.7 g/t Ag (sample I1).

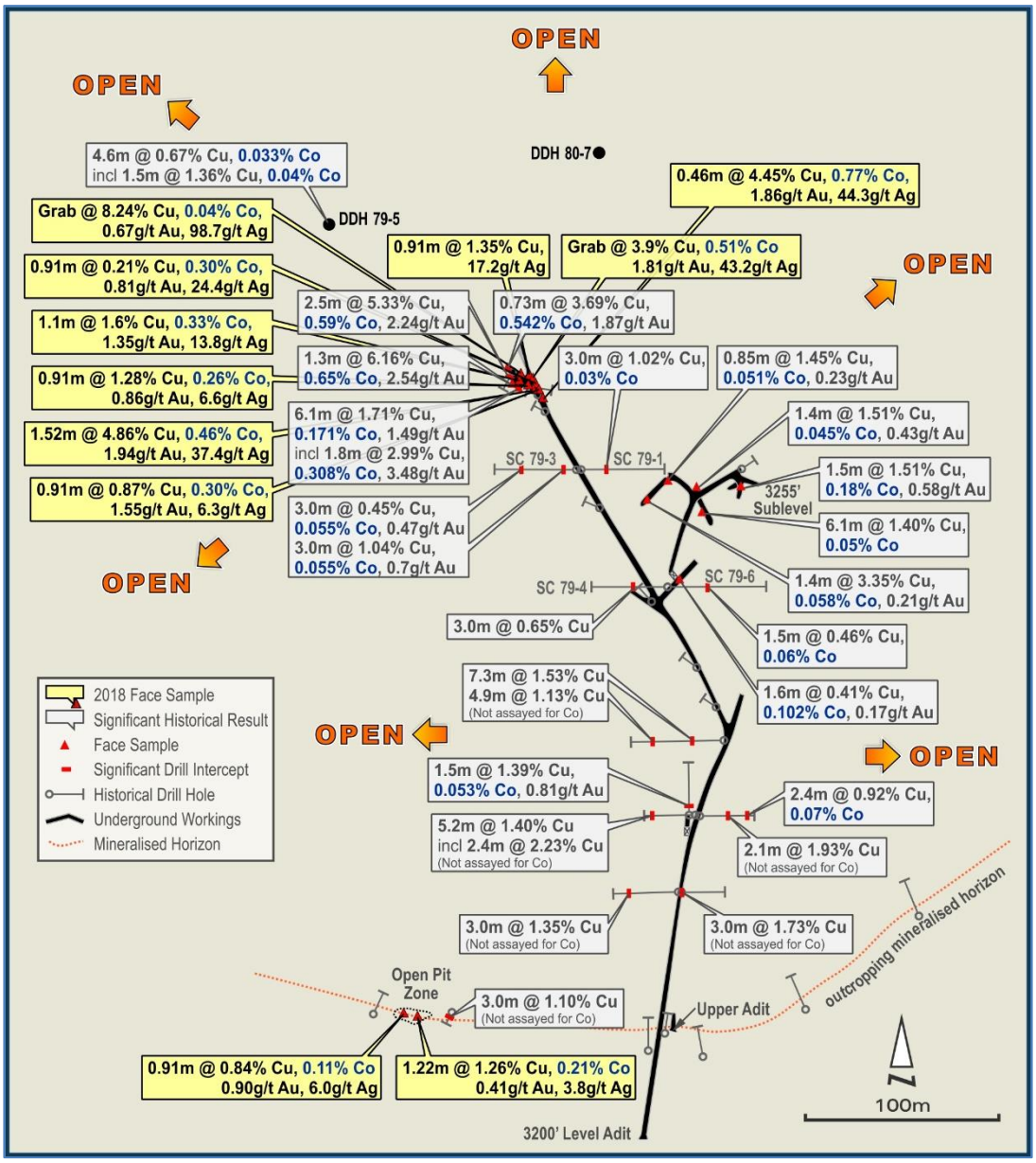


Figure 7: Plan of Salmon Canyon underground workings and sampling

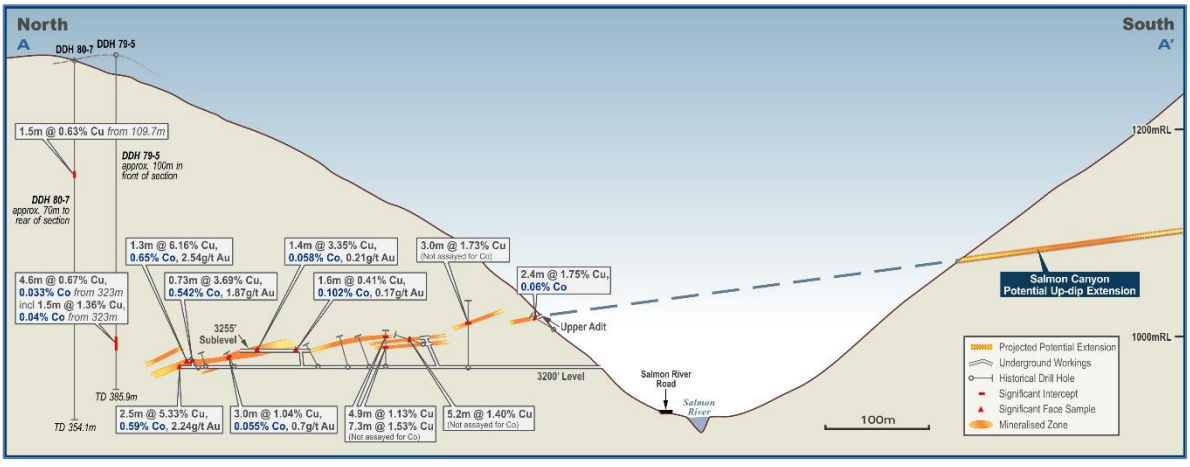


Figure 8: Cross section through Salmon Canyon Underground workings

Systematic Soil Sampling

During 2017 and 2018 NWC completed several phases of soil sampling, with a total of more than 1,250 samples collected on a 150m x 50m grid covering most of the Colson Project. The soil sampling program generated four (4) very strong, coherent, cobalt-copper soil anomalies delineated over 3km of strike (Figure 9), namely:

(i) an extremely higher tenor, greater than 2km long, Co-Cu anomaly discovered in a previously unexplored area 1.2km NW of the historical Salmon Canyon Mine (the **Long Tom Soil Anomaly**). Extremely high cobalt assays, up to 1,095ppm (0.11% Co), and highly anomalous copper assays, to 3,930ppm (0.39% Cu), were returned from the soil sampling;

(ii) a 1.3km long Co-Cu-As anomaly centred on the historical Salmon Canyon Mine with cobalt assays to 113 ppm Co, and copper assays to 5,160ppm (0.52% Cu) (the **Salmon Canyon Soil Anomaly**);

(iii) a 1.6km long Co-Cu-As anomaly up dip of the historical Salmon Canyon Mine, with cobalt assays to 77ppm and copper assays to 509ppm; and

(iv) a 700m long Co-As anomaly to the south of the anomalism over the potential up-dip extension of the historical Salmon Canyon Mine, with cobalt assays to 641ppm (0.064% Co) (the **Shell Creek Soil Anomaly**).

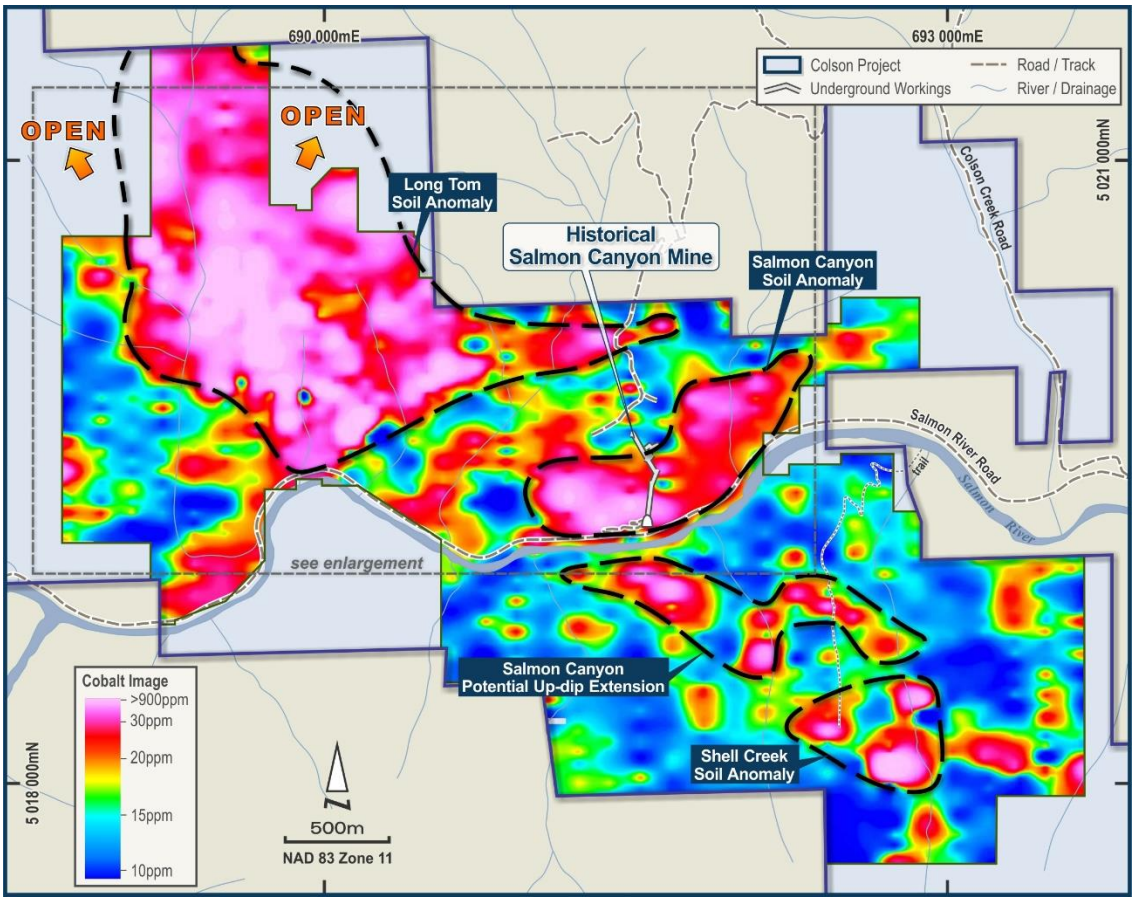


Figure 9: Image of cobalt-in-soil geochemistry at the Colson Cobalt-Copper Project

Induced Polarisation Surveys

As the soil sampling data was being progressively acquired, during 2018 NWC completed two IP surveys to help refine drill targets within the soil anomalism.

Several significant IP anomalies were delineated, including:

(i) a strong IP anomaly immediately to the northwest of the underground workings at Salmon Canyon (the **Salmon Canyon IP Anomaly**) (see Figure 10 and 11);

(ii) a 750m x 750m IP anomaly that partially coincides with the Long Tom Soil Anomaly (see Figure 10 and 11). The strongest portion of the source of this **Long Tom IP Anomaly** is modelled to lie within 250 metres of the surface (see Figure 11); and

(iii) a shallower, smaller, but strong IP anomaly (the **Shallow Long Tom IP Anomaly**) which coincides with the strongest surface geochemistry assays within the Long Tom Soil Anomaly (1,095 ppm Co and 724 ppm Cu). This IP anomaly is modelled to lie within about 100m of surface and may be a shallow extension of the deeper Long Tom IP Anomaly (see Figure 10 and 11).

These coincident soil and IP anomalies are all very high priority drill targets that are yet to be drill tested.

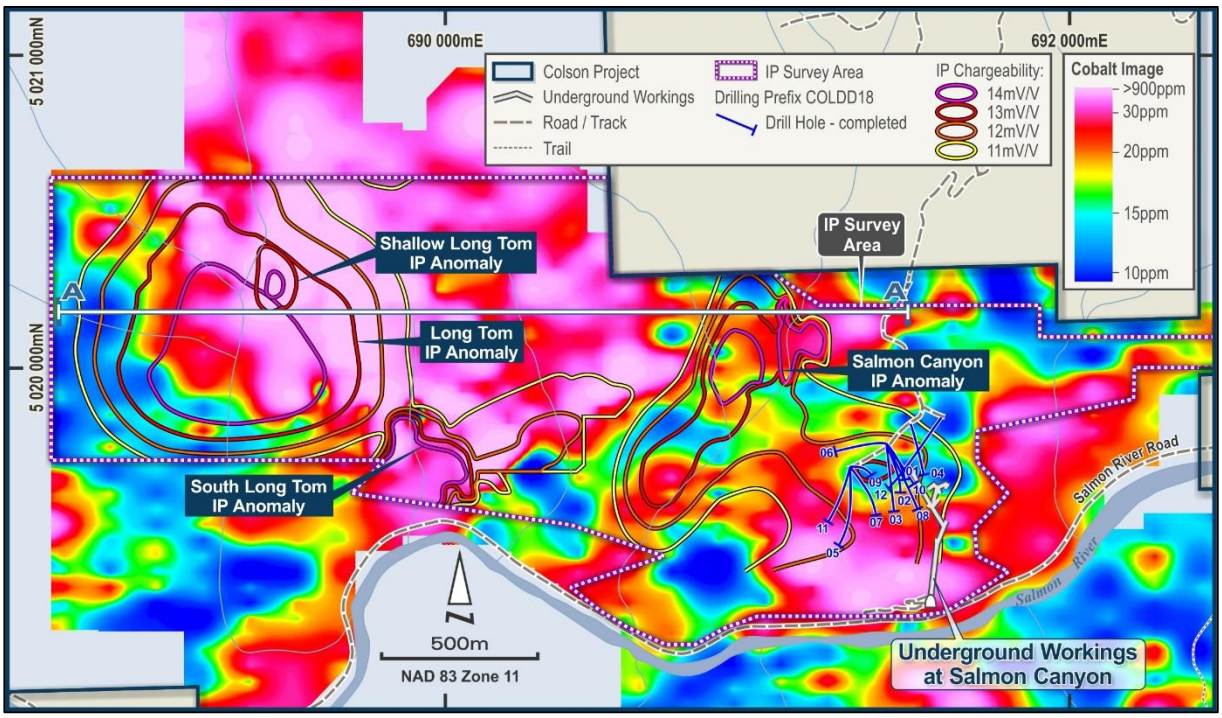


Figure 10: Location of IP anomalies at the Long Tom and Salmon Canyon Prospects, superimposed on an image of cobalt-in-soils geochemistry

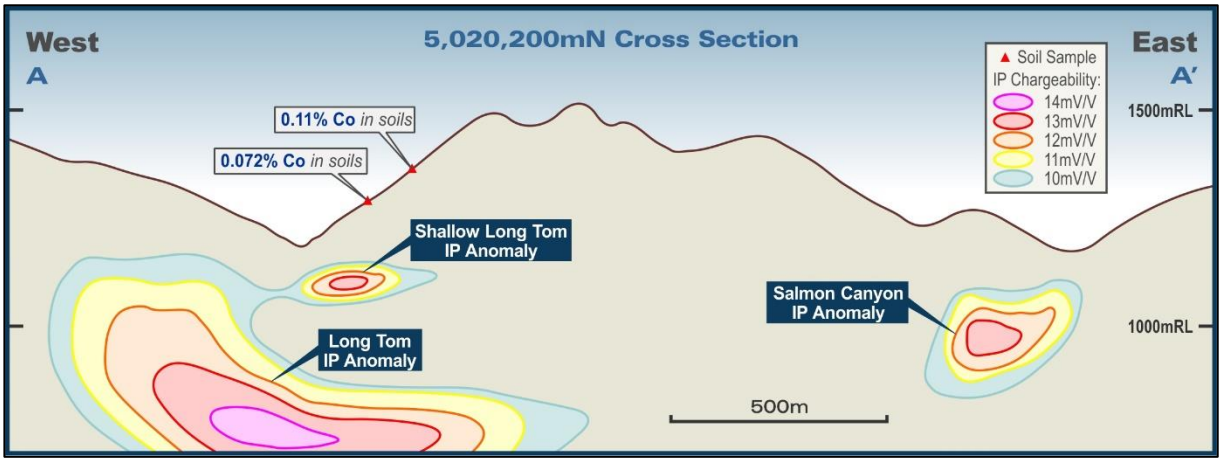


Figure 11: Cross-section showing the Long Tom and Salmon Canyon IP Anomalies

Historical Salmon Canyon Mine

In 2018 NWC conducted an initial drilling program at and around the historical Salmon Canyon Mine. At the time of this drilling program, no IP data had been acquired (so the Salmon Canyon IP Anomaly had not been defined). Rather, NWC's initial drilling program targeted soil anomalism, which was interpreted to be related to potential strike extensions of Salmon Canyon, together with geological targets.

The drilling program comprised 12 diamond core holes, drilled from 4 pads, for 4,950m. The location of holes drilled, relative to the historical underground workings at Salmon Canyon, cobalt-in-soil anomalism, and IP anomalies, is illustrated in Figure 12.

Multiple high-grade intersections of mineralisation were returned, including assays up to 1.26% cobalt. Significant intercepts include:

- 3.4m @ 0.04% Co, 1.51% Cu and 0.31 g/t Au in COLDD1808;
- 0.7m @ 0.01% Co, 2.1% Cu and 1.13 g/t Au in COLDD1808;
- 5.5m @ 0.20% Co and 0.69 g/t Au, including;
- 0.3m @ 1.26% Co, 0.17% Cu and 2.95 g/t Au; and
- 0.7m @ 0.49% Co and 0.30 g/t Au in COLDD1811;
- 1.1m @ 0.18% Co, 1.43% Cu and 0.74 g/t Au in COLDD1810;
- 1.6m @ 0.12% Co, 1.42% Cu and 0.77 g/t Au in COLDD1810;
- 1.2m @ 0.15% Co, 1.47% Cu and 0.23 g/t Au in COLDD1803;
- 1.3m @ 0.15% Co, 1.18% Cu and 0.56 g/t Au in COLDD1806; and
- 1.8m @ 0.13% Co, 0.56% Cu and 0.26 g/t Au in COLDD1801.

It is very encouraging that this mineralisation coincides with the weak flanks of the (subsequently defined) strong Salmon Canyon IP Anomaly. The stronger portions of that IP anomaly, which remains untested with drilling, may arise from thicker and/or higher-grade mineralisation. The Salmon Canyon IP Anomaly remains a very high-priority drill target.

The Long Tom Prospect

High-grade cobalt and copper assays were returned from soil sampling at Long Tom, with assays to 0.11% Co and 0.39% Cu. Furthermore, the cobalt-in-soil geochemistry anomalism at Long Tom is both (i) laterally extensive – extending over an area approximately 2.0km by 2.2km; as well as (ii) extremely robust – with the high-grade core of the soil anomalism including more than 30 samples that assayed >100ppm Co over more than 1.3km of strike (see Figure 12). This compares very favourably to the soil anomalism delineated over the historical Salmon Canyon Mine, where a maximum value of 113ppm Co was returned.

Drill Permits in Place

Permits are in place to undertake a drilling program that will facilitate the initial testing of the Salmon Canyon and the Long Tom IP Anomalies.

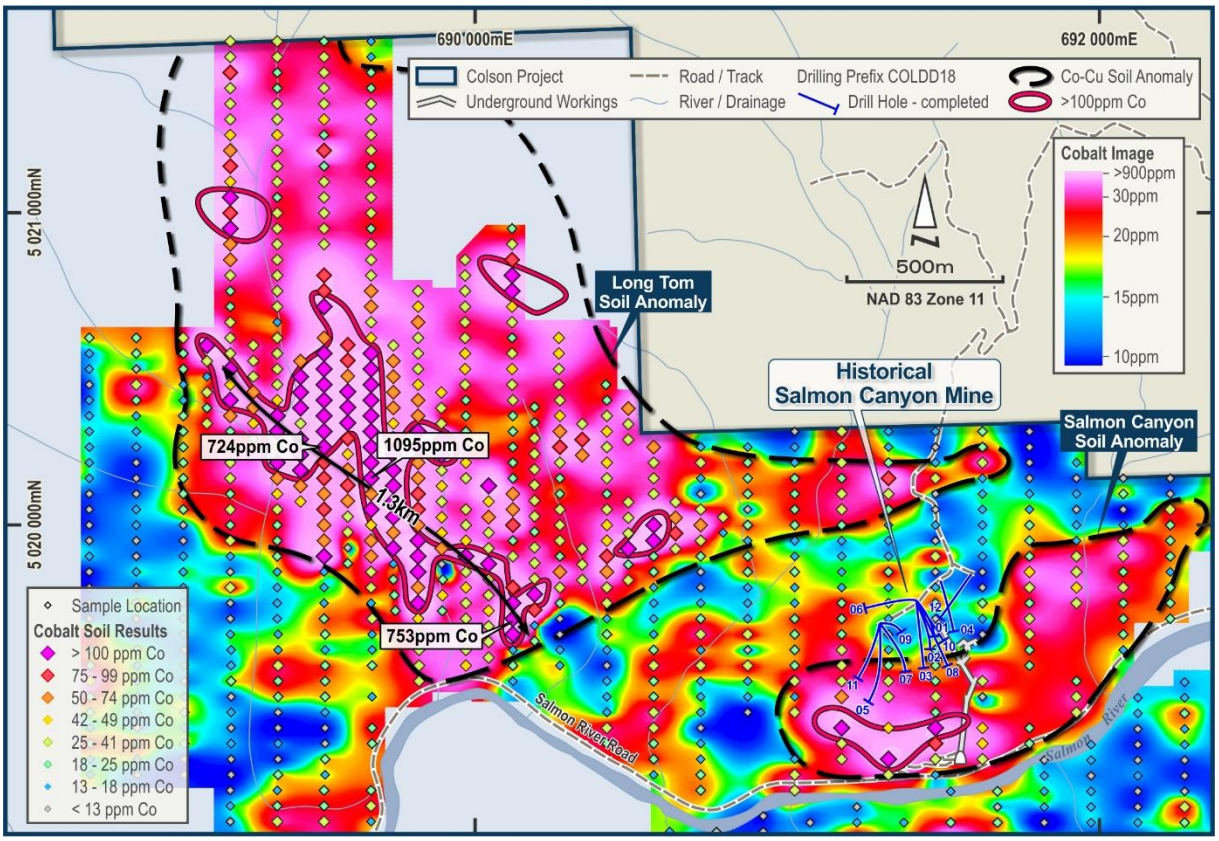


Figure 12: Cobalt-in-soil anomalism at the Long Tom and Salmon Canyon Prospects

(d) Panther Cobalt-Copper Project, Idaho, USA

The Panther Cobalt-Copper Project is located approximately 30km west of the town of Salmon. The Panther Creek Road crosses the north-eastern corner of the Project, passing within 200m of the old Sweet Repose Adit (see Figure 2). The Project comprises 107 Federal unpatented mining claims covering 870 hectares.

Jervois' Idaho Cobalt Operation has significant infrastructure only 1km immediately west of the Panther Project boundary. The resources there currently comprise 6.8Mt at 0.42% cobalt, 0.64% copper and 0.51 g/t gold, with first production targeted for 2022. The Project area lies 3km to the northeast of the historic Blackbird Cobalt Mine, where approximately 5 million tonnes of ore was mined intermittently between 1938 and 1969 at grades that averaged 0.6% Co and 1.5% Cu.

The earliest recorded activity at the Panther Project was at Sweet Repose, USGS records indicate an adit was excavated in 1943. Little is known about the mineralisation that was pursued there.

The Project was actively explored during 2017 and 2018, when ePower Metals Inc (now Prime Mining Corp) collected a total of 1,534 soils samples, 53 surface rock samples and 29 underground samples. The highest individual assay results from the 53 rock samples for each element were 30.8% Cu, 1.13% Co and 19.3 g/t Au. Project-wide soil sampling results show strong Co-Cu-As±Au anomalism through the centre of the Project, which coincides with the Little Bear and Little Dear Creek Prospects. This soil anomalism indicates there is additional strike potential particularly at Little Bear where cobalt-in-soil anomalism extends for approximately 1km east-west and over 1km further south of Little Bear (see Figure 13 and 14).

Little Dear Creek Prospect

The historical Little Dear Creek Prospect is located in the centre of the Panther Project and comprises a small adit (collapsed) together with a series of excavations in outcropping Cu-Co

mineralisation that extend over approximately 200m and coincides with Co-Cu-As soil anomalism that extends over 1,000m. Better channel and rock chip samples are shown on Figure 13 and include:

- 1.75% Cu, 0.37% Co and 3.1 g/t Au (10699 - rock chip sample);
- 3.0m @ 1.15% Cu, 0.22% Co and 0.42g/t Au (JE18-7 – channel sample);
- 0.5m @ 0.16% Cu and 0.17% Co (JE18-9 – channel sample); and
- 0.45m @ 0.6% Cu and 0.14% Co (10698 – channel sample).

No drilling has been undertaken previously. Further reconnaissance mapping and sampling will be undertaken. This will be followed by geophysical surveying (as warranted), in advance of initial drill-testing.

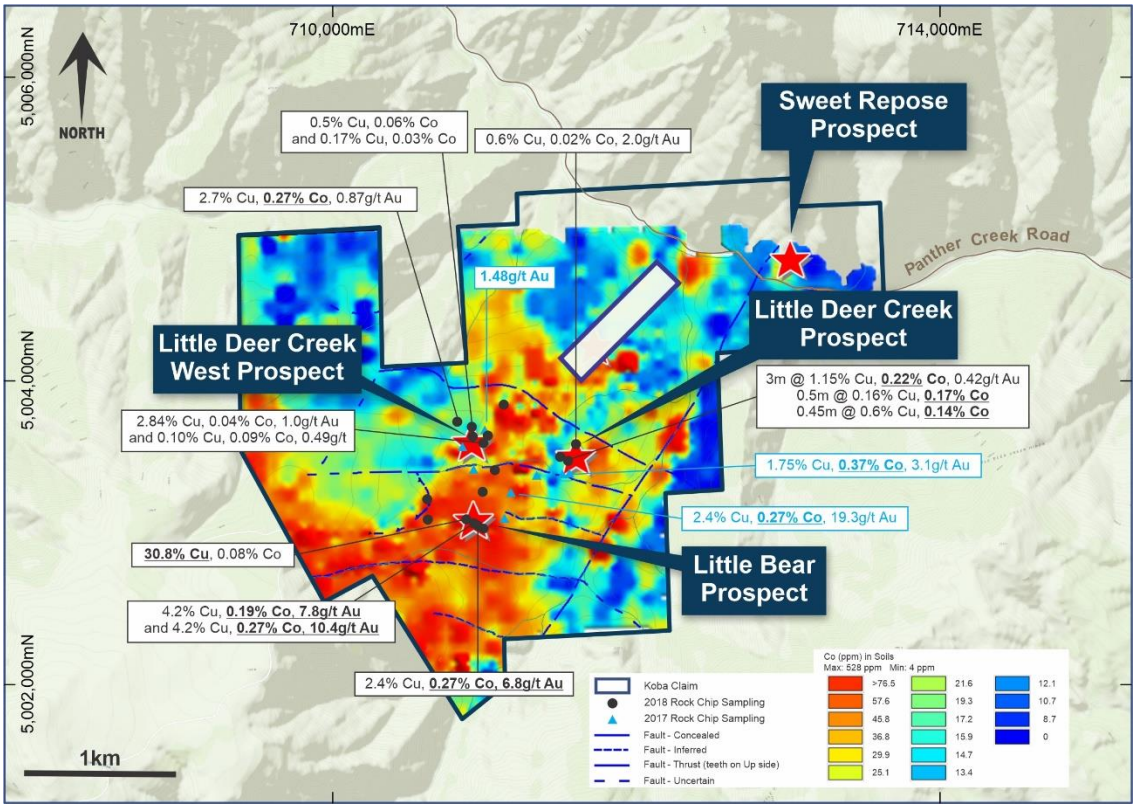


Figure 13: Prospects and rock chip sampling locations on cobalt-in-soil geochemistry image, Panther Project

Little Dear Creek West Prospect

The Little Dear Creek West Prospect is located approximately 600m west of the original Little Dear Creek Prospect and is mapped within the same mineralised geological unit. There are several historical prospecting pits mapped over approximately 150m with Co-Cu-As soil anomalism extending over 1,000m encompassing the two Little Dear Creek Prospects. Better rock chip results are shown on Figure 13 and include:

- 2.7% Cu, 0.27% Co and 0.87 g/t Au in JD18-2;
- 2.84% Cu, 0.037% Co and 1.0 g/t Au in JE18-16; and
- 0.5% Cu and 0.06% Co in JE18-15.

Little Bear Prospect

The Little Bear Prospect was first identified in 2018, approximately 600m south of the Little Dear Creek West Prospect. It comprises a stratiform exhalative horizon with a vuggy, sugary

quartz texture, which includes Cu-As oxides. The horizon was traced for 150m and was estimated to be 1.0 to 1.5m thick at surface. Assays from a series of rock chip samples taken over the prospective horizon are shown on Figure 13 and include:

- 30.8% Cu, 0.08% Co and 21.9 g/t Ag in JE18-26;
- 4.2% Cu, 0.27% Co, 7.7 g/t Au and 9.0 g/t Ag in JD18-7;
- 4.1% Cu, 0.19% Co, 7.9 g/t Au and 10.4 g/t Ag in JE18-28; and
- 0.4% Cu, 0.04% Co, 17.5g/t Au and 11.7 g/t Ag in JE18-29.

Project-wide soil sampling results show strong Co-Cu-As±Au anomalism through the centre of the Project, which coincides with the Little Bear and Little Dear Creek Prospects. This soil anomalism indicates there is additional strike potential particularly at Little Bear where cobalt-in-soil anomalism extends for approximately 1km east-west and over 1km further south of Little Bear (see Figure 13 and 14).

No drilling or geophysics has been undertaken previously at the Panther Project. The high-grade mineralisation in rock chip samples and extensive, strong, Co-Cu-As±Au soil anomalism illustrates the considerable potential to discover additional mineralisation at the Project. Further exploration is warranted, including additional geochemical sampling, mapping and geophysical surveying to help delineate targets for drilling.

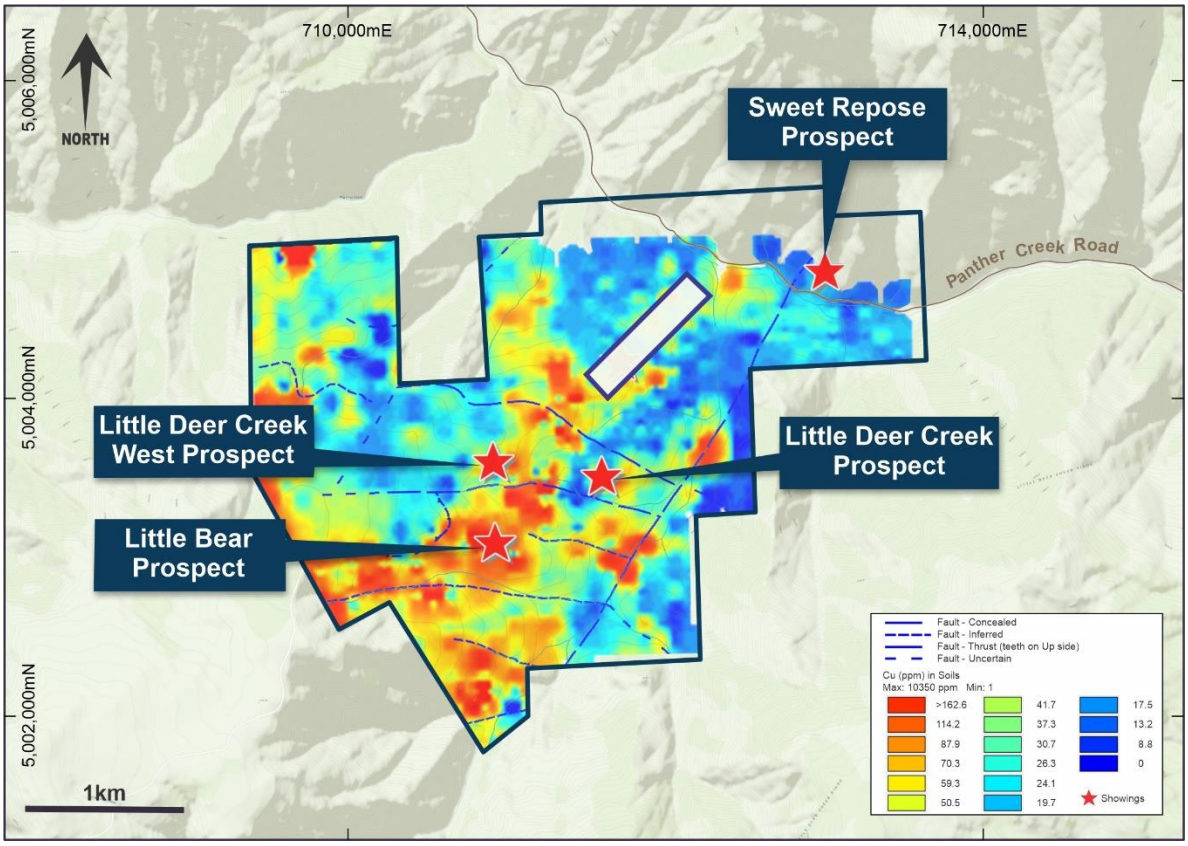


Figure 14: Copper-in-soil sampling anomalism at the Panther Project

(e) Elkhorn Cobalt Project, Idaho, USA

The Elkhorn Cobalt Project is located approximately 40km west of the town of Salmon, and 15km northwest of the Blackbird Deposit. The Panther Creek Road passes approximately 10km to the west of the project, and thereafter access is via foot to the Project area (see Figure 2). The Project comprises 28 Federal unpatented mining claims covering approximately 227 hectares.

Historical records indicate that cobalt-copper mineralisation was first discovered at the Elkhorn Project in the late 1800s, with outcropping cobalt-copper mineralisation in prospecting pits and trenches scattered over about 1.5km of strike. Cobalt-copper oxides are reportedly present in fractured rocks, with cobaltite present in fresh rocks.

NWC undertook initial reconnaissance field work during 2018, which included collection of 52 soil samples on two traverses. Significant Co-Cu-As-Ag anomalism was evident.

The Elkhorn Project is an early-stage exploration play, in an area that is not readily accessible by road. However, there is considerable potential to discover high-grade cobalt mineralisation.

(f) Goodsprings Copper-Cobalt Project, Nevada, USA

The Goodsprings Project is located near the township of Goodsprings. Access from Las Vegas is via Interstate 15 to Jean and then State Route 161 to Goodsprings, approximately 50km from Las Vegas. Access to the project from Goodsprings is good, generally via unsealed gravel roads.

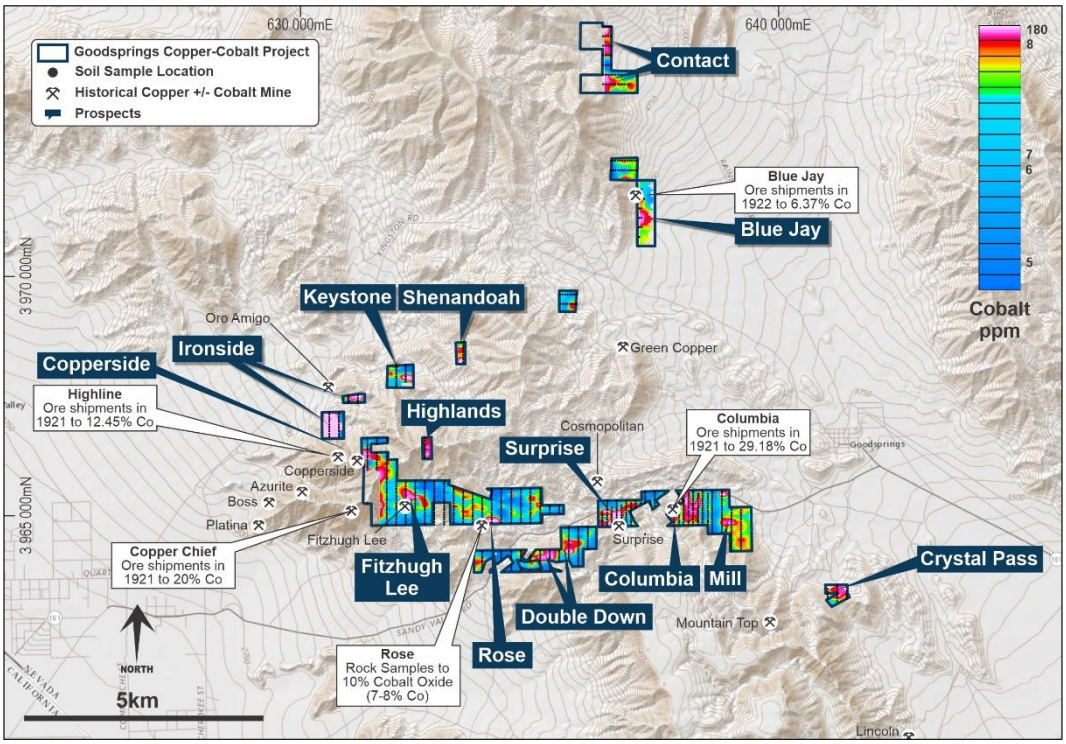


Figure 15: Cobalt-in-soil geochemistry at the Goodsprings Copper-Cobalt Project

There is a long history (1896-1962) of relatively small-scale mining activity in the Goodsprings District. Little attention was afforded to cobalt until 1921, when 19.1 tonnes of ore, at an average grade of 9.5% Co, were shipped from four mines.

NWC completed several phases of systematic soil geochemistry sampling during 2018, with a total of 2,351 samples collected on 200m x 50m centres to help delineate the lateral extent of mineralised areas, so that future ground geophysical surveys could be focused on these areas in advance of drill-testing.

16 significant copper ± cobalt anomalies were delineated (see Figure 15 and 16) including:

- a series of five coherent cobalt-copper soil anomalies that extend over more than 5,000m of strike either side of the historical Columbia Mine, where shipments of ore grading up to 29.2% cobalt were recorded in 1921. These anomalies – Double Down, Surprise, Columbia and Mill are all mapped to lie within the same geological sequence as that which hosts the Columbia Mine; and

- Blue Jay – a 1,000m long coincident cobalt-copper anomaly over and along strike from the historical Blue Jay Mine, where a shipment of ore grading 6.37% cobalt was recorded in 1922.

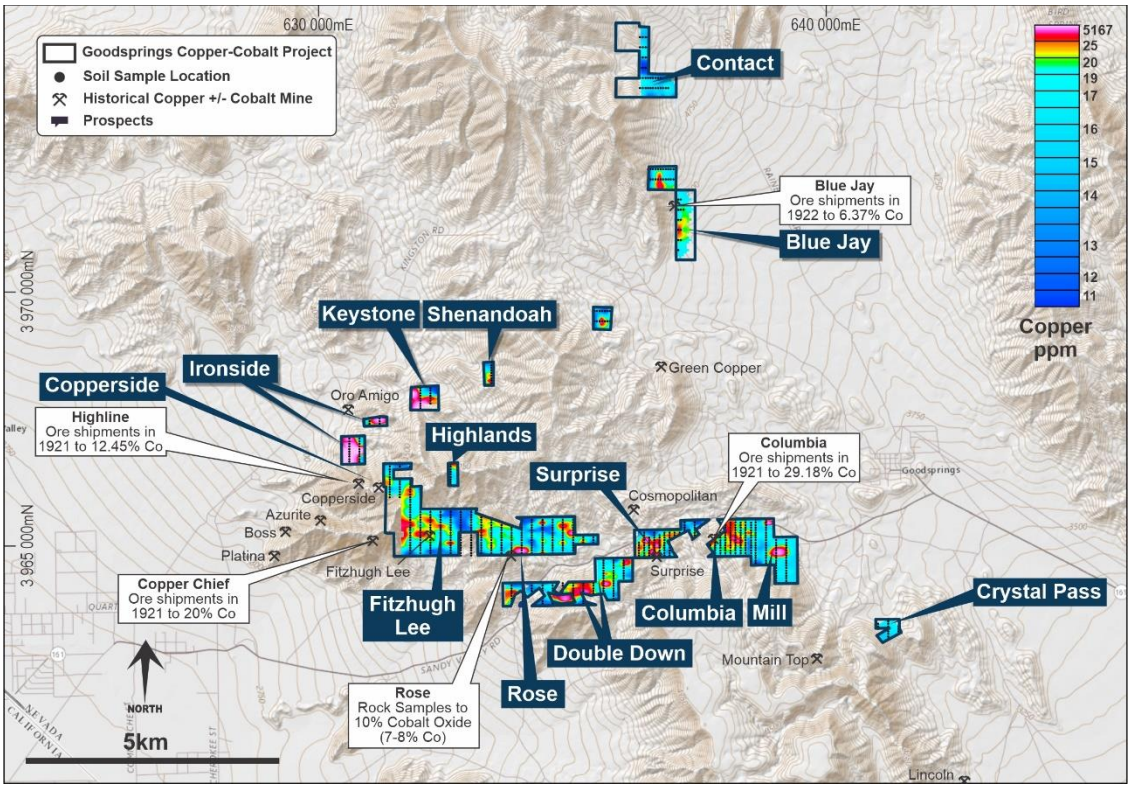


Figure 16: Geochemical soil sampling program showing Copper-in-soil results

NWC subsequently completed an IP survey covering a total area of 7.2km^2. 26 moderate chargeability and/or high conductivity anomalies were delineated, 18 of these were high priority targets because they coincide with, or are adjacent to, anomalous cobalt and copper in soil geochemistry (see Figure 17).

No follow-up work has been undertaken, and no drilling has been undertaken previously – so these comprise high-priority, drill-ready targets that could be tested in the near-term.

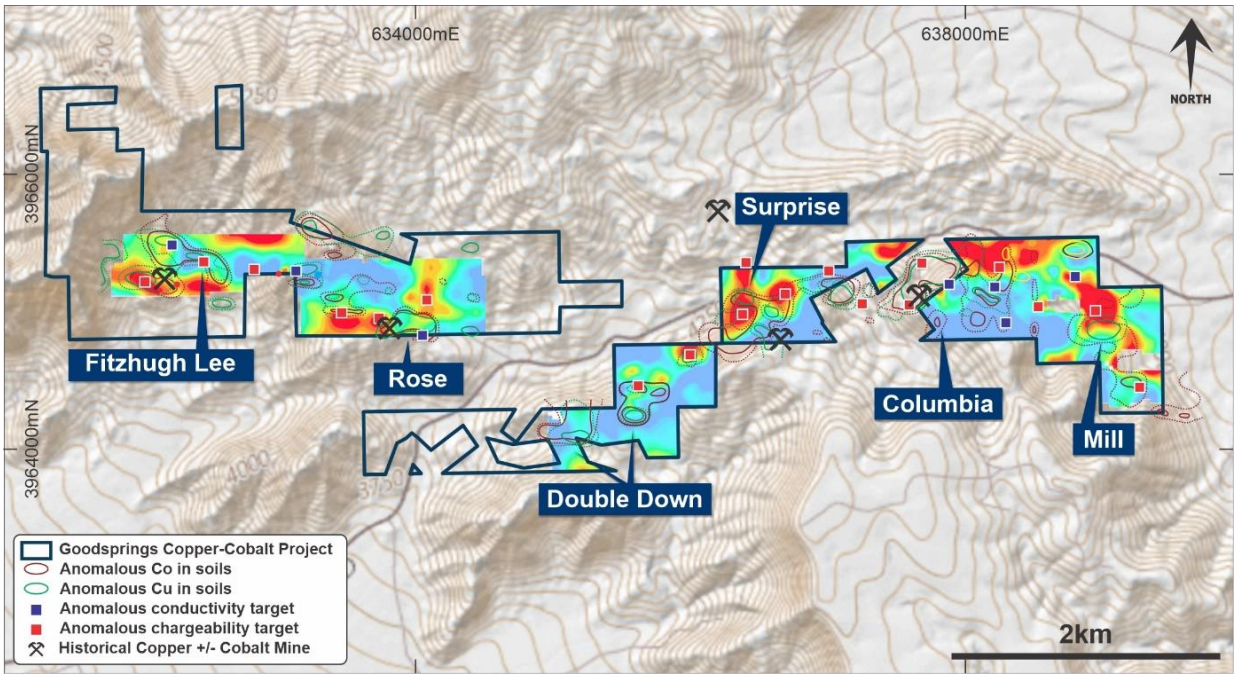


Figure 17: Depth slice of IP chargeability 75m below surface, with contours of cobalt and copper soil geochemistry and IP targets

3.6 Further Information on the Projects

Further information in relation to the geological characteristics of the Projects is set out in the Independent Geologist's Report in Annexure A.

Further information in relation to the title and material agreements relating to the Projects is set out in the Solicitor's Report in Annexure C. The Solicitor's Report references reports prepared by Wolcott LLC and Lemhi Title Company. In accordance with ASIC Regulatory Guide 228.32, the full Wolcott report is not included in this Prospectus but is available upon request to the Company. Please see Section 1.8 for contact information.

3.7 Proposed Exploration Program

The proposed exploration programs for the Company's Projects are summarised below, the exploration expenditure will include approximately $4,000,000 over the first two years post listing, as summarised in the table at the end of this section. An additional $700,000 will be allocated to the exploration budget if the Company accepts the full amount of oversubscriptions.

The below information is a statement of current intentions in relation to proposed exploration as at the date of this Prospectus. As with any proposed program, intervening events (including exploration success or failure) and new circumstances have the potential to affect the way the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

No guarantee can be provided that the Company will not in the future be required to raise additional funds to maintain mining operations or conduct exploration activities to identify a JORC compliant reserve or resource.

Further details on the proposed exploration program for each of the Projects is set out in the Independent Geologist's Report in Annexure A.

(a) Blackpine Cobalt-Copper Project

While significant exploration work has been undertaken at the Blackpine Project by previous operators, the Company considers there is considerable potential to discover additional high-grade mineralisation with further exploration. To refine (and potentially delineate new) targets in advance of drilling, it is anticipated the following work will be completed:

Reconnaissance Mapping and Sampling

Reconnaissance work will include geological mapping, rock chip sampling and the re-logging of any available drill core, to be completed as part of a continuing review and assessment of the

Project. Data acquired will be used to update the prospectivity and priority ranking of each Prospect.

Soil Sampling

Extensive soil anomalism has been delineated across the Blackpine Project. Highly elevated Cu-Co-Au-As anomalism coincides with known mineralisation, which demonstrates that soil geochemistry is an effective exploration tool. In certain areas, the veracity of the cobalt soil geochemistry data is uncertain. So further confirmatory soil sampling will be undertaken in select areas. Areas to be targeted for soil sampling include:

(i) confirmation work over known mineralisation at the Jacob, Swift and Trench Prospects;

(ii) soil sampling coverage will be extended north and south of the extents of the previous surveys at the Jacob, Swift and Trench Prospects to the boundary of the Project;

(iii) infill and extensional sampling at the Regina, Vancouver, North Vancouver, DB and Gossan Prospects;

(iv) blanket coverage of the Troll Prospect; and

(v) blanket coverage along strike to the west of the Jacob Prospect.

It is anticipated that approximately 750 soil samples will be collected to cover these targets, with work scheduled to commence in Q2 2022.

IP Surveying

IP is a geophysical technique that often gives rise to anomalous responses from disseminated to massive sulphides. This is the nature of the Cu-Co mineralisation at the historical Blackpine Mine. IP has proven to be effective elsewhere in the Idaho Cobalt Belt, including at the Company's Colson Project as well as at the Iron Creek Project held by Electra Battery Metals.

The Company plans to cover the majority of the Blackpine Project with IP. The IP survey will be designed to:

(i) help identify potential mineralisation as deep as 500m below the surface (considerably deeper than all previous drilling, which rarely tested more than 150m below surface); and

(ii) provide high resolution at shallow depths to help refine shallow targets prior to undertaking further drilling.

The IP survey is scheduled to commence towards the end of Q2 2022.

Drilling

The Company is planning to commence its maiden drilling program at the Blackpine Project following the completion of IP surveying, and after the results from that survey have been received and interpreted.

The down-dip and along-strike extensions of known high-grade mineralisation at the Swift and Jacob Prospects that will be the focus of the Company's maiden drilling program. The Company will undertake a circa 2,000m drilling program at the Swift and Jacob Prospects, where permits to drill can be rapidly obtained.

Additional permits are required to drill at the remaining Prospects, including the high-priority and cobalt-rich Regina, Troll and Trench Prospects. Additional geological, soil geochemistry and IP data will be acquired and utilised to refine drill targets whilst permits are being advanced. On receipt of drilling approvals, a more significant drill program will be undertaken to test both the strike and down-dip extensions at the Regina, Troll and Trench Prospects and to also test some or all of the Vancouver, North Vancouver, Gossan and DB Prospects, where very little to no drilling has been completed previously. The Company has commenced the process to obtain permits to drill at all current Prospects.

The Company's maiden drill program is scheduled to commence in Q3 2022, following completion of the IP survey.

The Swift and Jacob Prospects are on patented mining claims and therefore exploration activity is managed by the Idaho Department of Lands who have a notification procedure prior to or following commencement of drilling. The Company currently has the right to commence drilling on the patented mining claims, subject to securing requisite road and water use permits from other agencies.

The remaining Prospects at Blackpine are all located on unpatented mining claims within the US Forest Service and will require the submittal of a "Plan of Operations" to acquire the right to drill. The approval process is expected to take a minimum of 9 months.

(b) Colson Cobalt-Copper Project

Three very high-priority, drill-ready, but as yet, completely untested targets have been delineated at the Colson Project, namely the:

(i) Long Tom IP Anomaly;

(ii) Shallow Long Tom IP Anomaly; and

(iii) Salmon Canyon IP Anomaly.

All of these anomalies are spatially associated with highly anomalous cobalt and copper soil geochemistry. They are also all located immediately along strike from the very high-grade mineralisation identified in and around the historical underground workings at Salmon Canyon – where very high-grade mineralisation, including 0.3m @ 1.26% Co, was returned from the very limited drilling that has been undertaken previously between the historical workings and the strongest portions of the Salmon Canyon IP Anomaly.

All permits are in place to undertake a drilling program to commence evaluation of these targets. The Company plans to conduct an initial 3,000 – 5,000m drilling program, commencing in Q2 2022.

Further drilling will be scheduled once results from the initial drilling program are returned.

(c) Panther Cobalt-Copper Project

During the next 12 months the Company plans to undertake further soil sampling, mapping and rock chip sampling to better understand the controls on the cobalt-copper mineralisation identified by previous operators.

Geochemical data will be used to guide the design and location of IP surveys, if warranted. Initial drilling would be undertaken following completion of IP surveying.

(d) Elkhorn Cobalt Project

Koba intends expanding the coverage of the limited soil and rock sampling that has been completed previously. Follow-up geophysical surveying may be warranted.

No drilling is currently proposed. Planning for drilling will be dependent on the results of further geochemistry and/or geophysical programs.

(e) Goodsprings Copper-Cobalt Project

While extensive geochemical and geophysical anomalism has been delineated at the Goodsprings Project, the probable source of the anomalism is not well understood. Koba is planning a detailed field-based geological review, including further mapping and sampling. The geological review will guide future plans at Goodsprings with additional geophysics and sampling likely to be completed prior to finalising any plans to drill.

Activities	$8 million Capital Raise			$9 million Capital Raise		
	Year 1	Year 2	Cost (AUD)	Year 1	Year 2	Cost (AUD)
Blackpine Cobalt-Copper Project						
Geological Review & Data Compilation	$20,000	$20,000	$40,000	$20,000	$20,000	$40,000
Geochem, Trenching & Mapping	$75,000	$20,000	$95,000	$75,000	$20,000	$95,000
Geophysics Surveys & Processing	$185,000	$30,000	$215,000	$185,000	$30,000	$215,000
Drilling, Assay & Downhole survey	$500,000	$1,050,000	$1,550,000	$500,000	$1,250,000	$1,750,000
Total Blackpine Co-Cu Project	**$780,000**	**$1,120,000**	**$1,900,000**	**$780,000**	**$1,320,000**	**$2,100,000**
Colson Cobalt-Copper Project						
Drilling, Assay & Downhole survey	$750,000	$800,000	$1,550,000	$1,000,000	$1,050,000	$2,050,000
Total Colson Co-Cu Project	**$750,000**	**$800,000**	**$1,550,000**	**$1,000,000**	**$1,050,000**	**$2,050,000**
Other Projects						
Geological Review & Data Compilation	$60,000	$20,000	$80,000	$60,000	$20,000	$80,000
Geochem, Trenching & Mapping	$100,000	$50,000	$150,000	$100,000	$50,000	$150,000
Geophysics Surveys & Processing	$50,000	$70,000	$120,000	$50,000	$70,000	$120,000
Drilling, Assay & Downhole survey	$0	$200,000	$200,000	$0	$200,000	$200,000
Other Projects Total	**$210,000**	**$340,000**	**$550,000**	**$210,000**	**$340,000**	**$550,000**
TOTAL	**$1,740,000**	**$2,260,000**	**$4,000,000**	**$1,990,000**	**$2,710,000**	**$4,700,000**

3.8 Use of Funds

The Company intends to apply existing cash reserves and funds raised from the Offer over the first 2 years following admission of the Company to the Official List of ASX as follows:

	$8 million Capital Raise		$9 million[2] Capital Raise	
Use of funds	**$[1]**	**% of funds**	**$[1]**	**% of funds**
Acquisition of the Blackpine Project[3]	1,760,563	17.0%	1,760,563	15.5%
Consideration to NWC under the MIPA[4]	2,336,383	22.6%	2,336,383	20.6%
Exploration and Drilling Expenditure[5]	4,000,000	38.6%	4,700,000	41.4%
Repayment Loan[6]	443,125	4.3%	443,125	3.9%
Working Capital	1,042,590	10.1%	1,281,464	11.3%
Estimated costs of the Offer[7]	767,339	7.4%	828,465	7.3%
Total	**10,350,000**	**100%**	**11,350,000**	**100%**

Notes:

1 Based on cash reserves of $2,350,000, which includes $2,336,383 held in a US dollar denominated account at a conversion rate of $0.7105 (US$1,669,675). See Section 5 for further information.

2 Assumes Oversubscriptions of $1,000,000.

3 Final acquisition payment to Jervois of US$1.25m. Assumes A$:US$ conversion rate of $0.71. Please see Section 7.1 for further information.

4 To be funded from cash reserves of $2,336,383 held in a US dollar denominated account at a conversion rate of $0.7105 (US$1,669,675). Please see Sections 5 and 7.2 for further information.

5 Please see Section 3.7 for details on proposed exploration programs for the first 2 years (including the allocation of costs for each Project) and the Independent Geologist's Report in Annexure A.

6 Loan facility was drawn-down to $443,125 at 31 December 2021, with a further $156,875 available for draw-down if required prior to listing.

7 Represents the remaining costs of the Offer, with $61,719 having been funded from the Loan to 31 December 2021. Please see Section 8.10 for further information on costs of the Offer.

The above table is a statement of current intentions as of the date of this Prospectus. As with any budget, intervening events (including exploration success or failure) and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

No guarantee can be provided that the Company will not in the future be required to raise additional funds to maintain mining operations or conduct exploration activities to identify a JORC compliant reserve or resource.

3.9 Capital Structure

The capital structure of the Company following completion of the Offer is summarised below:

	Number of Shares ($8,000,000 capital raise)	**Number of Shares ($9,000,000 capital raise)[1]**
Shares[2]		
Shares held by NWC but to be distributed via the In-Specie Distribution[3]	20,000,000	20,000,000
Shares to be issued under the Offer	40,000,000	45,000,000
Total Shares post-Offer	**60,000,000**	**65,000,000**

Notes:

1 Assumes Oversubscriptions of $1,000,000.

2 The rights attaching to the Shares are summarised in Section 8.2(a) of this Prospectus.

3 As at the date of this Prospectus, NWC holds 20,000,000 Shares. Please see Section 2.12 for further information on the In-Specie Distribution.

	Number of Options
Options[1]	
Options currently on issue	Nil
Options to be issued to Directors and management[2]	13,500,000
Options to be issued to the Joint Lead Managers[3]	3,000,000
Total Options post-Offer	**16,500,000**

Notes

1 Please see Sections 8.2(b) and 8.2(c) for details on the terms of Options.

2 Please see Section 8.5 for details on Options to be issued to Directors and management.

3 Please see Section 7.6 for details on Options to be issued to the Joint Lead Managers.

	Number of Performance Rights
Performance Rights[1]	
Performance Rights to be issued to Directors[2]	4,660,000
Performance Rights to be issued to management of the Company	840,000
Total Performance Rights post-Offer	**5,500,000**

Notes

1 Please see Section 7.7 for further information on the LTIP under which the Performance Rights are issued and Section 8.3 for further information on the vesting conditions associated with the Performance Rights.

2 Please see Section 8.5 on the Performance Rights to be issued to each Director and Section 8.3 for further information on the vesting conditions associated with the Performance Rights.

3.10 Substantial Shareholders

As at the date of completion of the Offer, it is not anticipated that any shareholder will have an interest in the Company of 5% or greater.

The Company will announce to the ASX details of its top-20 Shareholders (following completion of the Offer) prior to the Shares commencing trading on ASX.

3.11 Dividend policy

It is anticipated that significant expenditure will be incurred in the evaluation and development of the Company's proposed business model and objectives described in Sections 3.7 and 3.8 above. These activities are expected to dominate at least the 2-year period following the date of this Prospectus. Accordingly, the Company does not expect to declare any dividends during that period.

Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the availability of distributable earnings and operating results and financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.

4. GOVERNANCE

4.1 Directors and Officers

The Company will be managed by the Board of Directors. The Board presently comprises 3 Directors. Biographies of the Directors and the Company Secretary are outlined below:

Benjamin Vallerine, Managing Director

Benjamin Vallerine holds a Bachelor of Science degree with Honours in economic geology from the University of Tasmania and is a member of the Australian Institute of Geoscientists.

Mr Vallerine has more than 20 years' experience in the mining industry. He has been involved in a senior management capacity with exploration and development resource projects, across a range of commodities, predominantly in Australia and North America.

Mr Vallerine was most recently the Exploration Manager for ASX-listed explorer Caspin Resources Limited and prior to that role he was the CEO & Exploration Manager for ASX listed Renegade Exploration Limited. Mr Vallerine's North American experience includes roles as Exploration Manager for PolarX Limited (Alaska) and as Country Manager for Black Range Minerals Limited (Colorado) where he gained considerable experience in the identification, acquisition and exploration of mineral assets in North America.

Mr Vallerine is currently the Non-Executive Technical Director of Okapi Resources Limited (ASX: OKR).

Michael Haynes, Non-Executive Chairman

Michael Haynes holds a Bachelor of Science degree with Honours in geology and geophysics from the University of Western Australia.

Mr Haynes has almost 30 years' experience in the mining industry. He has been intimately involved in the exploration and development of resource projects, targeting a wide variety of commodities, throughout Australia and extensively in Southeast and Central Asia, Africa, North and South America, and Europe.

Mr Haynes has held technical positions with both BHP Minerals Limited and Billiton plc. He ran his own successful consulting business for a number of years providing professional geophysical and exploration services to both junior and major resource companies. He has worked extensively on project generation and acquisition throughout his career. Over the past sixteen years he has been intimately involved in the incorporation, ongoing financing and management of numerous resources companies.

Mr Haynes is currently the Managing Director of New World Resources Limited.

The Board considers that Mr Haynes is an independent Director.

Scott Funston, Non-Executive Director

Mr Funston is a qualified Chartered Accountant and Company Secretary with nearly twenty years' experience in the mining industry and accounting profession.

Mr Funston's expertise is financial management, regulatory compliance and corporate advice. Mr Funston possesses a strong knowledge of the Australian Securities Exchange requirements and has previously assisted a number of ASX listed resources companies as CFO and Company Secretary operating in Australia, South America, Asia, Africa, USA. Most recently he was CFO and Company Secretary of Avanco Resources, a Brazilian focussed copper and gold producer, that was acquired by Oz Minerals Limited.

Mr Funston is currently the CFO and Finance Director of Challenger Exploration Limited.

The Board considers that Mr Funston is an independent Director.

Ian Cunningham, Company Secretary

Ian Cunningham is a Chartered Accountant and Chartered Secretary and holds a Bachelor of Commerce degree and a Bachelor of Laws degree from the University of Western Australia. He also holds a Graduate Diploma in Applied Corporate Governance from the Governance Institute of Australia.

Mr Cunningham has more than 15 years' experience in the resources industry in executive and senior management roles, including with NWC, PolarX Limited and Adamus Resources Limited. During his

tenure at Adamus, it developed the Nzema Gold Mine (Ghana) and subsequently merged with Endeavour Mining Corporation.

Prior to that he worked in the Financial Advisory division of Deloitte in both Australia and the UK.

4.2 Corporate Governance

The Company has adopted comprehensive systems of control and accountability as the basis for the administration of corporate governance. The Board is committed to administering the policies and procedures with openness and integrity, pursuing the true spirit of corporate governance commensurate with the Company's needs.

As at the date of this Prospectus, the Company has adopted the Recommendations. Some Recommendations have been wholly adopted while others have been adopted in part, subject to the operations, size and scale of the Company.

Where the Company has departed from a strict application of a principle or recommendation, this is set out in the table below. The various corporate governance policies adopted by the Company are available in a dedicated corporate governance information section of the Company's website www.kobaresources.com.

Following admission to the Official List of ASX, the Company will be required to report any departures from the Recommendations in (or at the time of lodging) its annual financial report.

Principles and Recommendations	Explanation for Departure
Recommendation 1.5 A listed entity should: a) have a diversity policy which includes requirements for the board or a relevant committee of the board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the entity's progress in achieving them; b) disclose that policy or a summary of it; and c) disclose as at the end of each reporting period the measurable objectives for achieving gender diversity set by the board in accordance with the entity's diversity policy and its progress towards achieving them, and either: 1. the respective proportions of men and women on the board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these positions); or 2. if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.	The Company has adopted a Diversity Policy, which is available on the Company's website. However, the Board does not currently intend to set measurable gender diversity objectives because: (i) the Board does not anticipate there will be a need to appoint any new Directors or senior executives given the Company's size and stage of development and the Board's view that the existing Directors and senior executives have sufficient skills and experience; (ii) if the Company is required to appoint any new Directors or senior executives, the Board will consider whether requiring specified objectives to be met will unduly limit the Company from employing the best available staff with skills required to carry out the vacant positions; and (iii) the respective proportions of men and women on the Board, in senior executive positions and across the workforce (including how the Company defines "senior executive" for these purpose) for each financial year will be disclosed in the Company's Annual Report.

Principles and Recommendations	Explanation for Departure
Recommendation 2.6 A listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.	Commensurate with the Board's small size and the scale of the Company's operations, the induction process for new directors is currently informal. Directors are supported in undertaking their own continuing professional development.
Recommendation 4.1 The Board of a listed entity should have an audit committee which consists of at least 3 members all of whom are non- executive directors and a majority of whom are independent directors and the committee should be chaired by an independent director who is not the chair of the board. If it does not have an audit committee, the Board should disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.	The Company does not have a separate Audit Committee because the Board fulfils these functions. The Company's Audit Committee Charter provides for the creation of an Audit Committee, when the Board considers one is required or otherwise in the best interests of the Company. In the absence of such a committee the Board carries out the duties that would ordinarily be carried out by the Audit Committee under its charter, including monitoring the form and content of the Company's financial statements and reviewing the Company's internal financial controls and risk management systems
Recommendation 7.1 The Board should establish a risk management committee made up of at least 3 members, a majority of whom are independent directors, and chaired by an independent director. If it does not have a risk committee, the Board should disclose that fact and the processes it employs for overseeing the entity's risk management framework.	The Company does not currently have a risk management committee. The Board has considered this matter and decided that the non-compliance does not affect the operation of the Company. This recommendation will be satisfied at the appropriate time in the Company's future. In the absence of a risk management committee, the Board carries out the duties that would ordinarily be carried out by the Audit and Risk Committee under the Audit and Risk Committee Charter, including the following processes to oversee the entity's risk management framework: (i) regular reporting to the Board on key areas of the business, so that the Board can assess whether the Company and its management are operating within an acceptable level of risk; and (ii) engagement of external experts and advisers where required to ensure the Company's risk management framework is upheld.
Recommendation 7.3 A listed entity should disclose: a) if it has an internal audit function, how the function is structured and what role it performs; or	The Company will not have an internal audit function until the Company's operations are of a sufficient number and magnitude to be of benefit to the Company.

Principles and Recommendations	Explanation for Departure
b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.	The Company's risk management framework is designed to assist the Company to identify, assess, monitor and manage its business risks, including any material changes to its risk profile. The Board devotes time during Board meetings to ensuring that the Company maintains effective risk management and internal control systems and processes.
Recommendation 8.1 The board should establish a remuneration committee which has at least three members, a majority of whom are independent and which is chaired by an independent director. If it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive	The Board has not established a separate remuneration committee. Given the present size of the company, the Board has decided that the full Board can adequately discharge the functions of a remuneration committee for the time being. The Board will establish a Remuneration Committee when the size and complexity of the Company's operations and management warrant it. In the meantime, the Board has adopted a Remuneration Committee Charter, which includes principles for setting and reviewing the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive. Until such time as the Remuneration Committee is established, the functions of this committee will continue to be carried out by the full Board.

5. FINANCIAL INFORMATION

5.1 Introduction

This Section 5 contains the pro forma consolidated statement of financial position as at 31 December 2021 and the associated details of the pro forma adjustments (the **Pro Forma Statement of Financial Position**).

Further financial information with respect to the Company is set out in the Independent Limited Assurance Report contained in Annexure B.

The Pro Forma Statement of Financial Position and the Independent Limited Assurance Report (collectively referred to as the **Financial Information**) should be read together with the other information contained in this Prospectus, including:

(a) the risk factors described in Section 6;

(b) the description of the use of the proceeds of the Offer described in Sections 3.7 and 3.8; and

(c) the Independent Limited Assurance Report, set out in Annexure B.

Please note that past performance is not an indication of future performance.

5.2 Historical and Pro Forma Statement of Financial Position

The table below sets out the historical consolidated statement of financial position as at 31 December 2021, extracted without adjustment from the Company's audited financial statements, and the Pro Forma Statement of Financial Position assuming both the Minimum and Maximum Subscription under the Offer.

The Pro Forma Statement of Financial Position is provided for illustrative purposes only and is not represented as being necessarily indicative of the Company's view of its future financial position.

	Audited as at 31 December 2021 ($)	Adjustments (Minimum Raising) ($)	Pro Forma 31 December 2021 (Minimum Raising) ($)	Adjustments (Maximum Raising) ($)	Pro Forma 31 December 2021 (Maximum Raising) ($)
Current assets					
Cash and cash equivalents	-	5,042,890	5,042,890	5,981,764	5,981,764
Prepaid IPO costs	74,033	(74,033)	-	(74,033)	-
Total current assets	**74,033**	**4,968,857**	**5,042,890**	**5,907,731**	**5,981,764**
Non-current assets					
Deferred exploration and evaluation expenditure	380,922	4,096,946	4,477,868	4,096,946	4,477,868
Total non-current assets	**380,922**	**4,096,946**	**4,477,868**	**4,096,946**	**4,477,868**
Total assets	**454,955**	**9,065,803**	**9,520,758**	**10,004,677**	**10,459,632**
Current liabilities					
Trade and other payables	(26,836)	12,314	(14,522)	12,314	(14,522)
Loan from parent company	(443,125)	443,125	-	443,125	-
Total current liabilities	**(469,961)**	**455,439**	**(14,522)**	**455,439**	**(14,522)**
Total liabilities	**(469,961)**	**455,439**	**(14,522)**	**455,439**	**(14,522)**
Net assets/(liabilities)	**(15,006)**	**9,521,242**	**9,506,236**	**10,460,116**	**10,445,110**
Equity					
Issued capital	1	9,197,971	9,197,972	10,136,845	10,136,846
Reserves	-	1,972,669	1,972,669	1,972,669	1,972,669

Accumulates losses	(15,007)	(1,649,398)	(1,664,405)	(1,649,398)	(1,664,405)
Total (deficiency) in equity	**(15,006)**	**9,521,242**	**9,506,236**	**10,460,116**	**10,445,110**

5.3 Description of pro forma adjustments

The Pro Forma Statement of Financial Position has been derived from the audited historical statement of financial position as at 31 December 2021, after reflecting the Directors' pro forma adjustments for the following transactions which are proposed to occur immediately before or following completion of the Offer, as if they had occurred at 31 December 2021:

(a) A capital raising of $2,350,000 via the issue of 19,999,999 Shares to NWC at an issue price of $0.1175 per Share, under the Subscription Agreement.

(b) The acquisition of 100% of the membership interests of Codaho LLC and Covada LLC from Liazus Inc., a subsidiary of NWC, for total consideration of $2,336,383 (US$1,660,000) in January 2022, with consideration payable on completion of the Offer.

(c) The issue of 40,000,000 Shares at $0.20 each, to raise $8,000,000 (before costs) pursuant to the Offer (Minimum Subscription) and the issue of 45,000,000 Shares at $0.20 each, to raise $9,000,000 (before costs) pursuant to the Offer (Maximum Subscription).

(d) Acquisition of the Blackpine Project from a third party, Jervois Mining (USA) Limited, for US$1,500,000. In accordance with the terms of the Blackpine Agreement, US$250,000 has been paid by Koba. Based on the prevailing exchange rate of AUD/USD 0.71 as at 28 January 2022, the remaining US$1,250,000 estimated cash consideration is $1,760,563.

(e) Repayment of the loan from NWC, which had a balance as at 31 December 2021 of $443,125. Up to $800,000 may be drawn down by Koba under the loan facility with the outstanding balance to be settled on completion of the Offer.

(f) Costs of the Offer of $829,058 (Minimum Subscription) to $890,184 (Maximum Subscription), of which $74,033 has been recognised as prepaid IPO costs as at 31 December 2021, with the remainder to be settled on completion of the Offer.

(g) Proposed issue of 3,000,000 Options to the Joint Lead Managers at a subscription price of $0.0001 per option, each exercisable at $0.30 and expiring 3 years from the date of issue (the **Joint Lead Manager Options**). The Joint Lead Manager Options have been valued using the Black Scholes option valuation methodology.

(h) Proposed issue of 12,000,000 Options to Directors and management of the Company, each exercisable at $0.30 and expiring 5 years from the date of issue. The Director and management options have been valued using the Black Scholes option valuation methodology. A further 1,500,000 Options are proposed to be issued to management on the same terms as above, but with vesting subject to service conditions. These 1,500,000 Options have not been recognised in the pro forma Statement of Financial Position as at 31 December 2021 due to the prescribed accounting treatment of vesting conditions under *AASB 2: Share Based Payments.* The expense relating to these options will be recognised over the expected vesting period.

There has been no adjustment for the 5,500,000 Performance Rights that will be issued to Directors and management and which are subject to vesting conditions (refer to Section 8.3). This is due to the prescribed accounting treatment of vesting conditions under *AASB 2: Share Based Payments* and so the Performance Rights have not been recognised in the pro forma Statement of Financial Position as at 31 December 2021 and will instead be recognised over the expected vesting period.

For further information, please refer to the Independent Limited Assurance Report in Annexure B.

6. RISK FACTORS

6.1 Introduction

The Shares offered under this Prospectus are considered highly speculative. An investment in the Company is not risk free and the Directors strongly recommend potential investors to consider the risk factors described below, together with information contained elsewhere in this Prospectus, before deciding whether to apply for Shares and to consult their professional advisers before deciding whether to apply for Shares pursuant to this Prospectus.

There are specific risks which relate directly to the Company's business. In addition, there are other general risks, many of which are largely beyond the control of the Company and the Directors. The risks identified in this section, or other risk factors, may have a material impact on the financial performance of the Company and the market price of the Shares.

The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed.

6.2 Company specific

The Company specific risks set out below are also summarised in Section 1.3 of this Prospectus.

(a) **Limited History**

The Company was incorporated on 14 May 2021 and has a limited operating history, upon which an evaluation of its prospects can be made. The prospects of the Company must be considered in light of the risks, expenses and difficulties frequently encountered by companies in their early stage of development, particular in the mineral exploration sector, which has a high level of inherent uncertainty. While the Projects have undergone previous exploration and appraisal work, further exploration and appraisals are required to determine whether the Projects contain economically viable mineral deposits. Even if an apparently viable mineral deposit is identified, there is no guarantee that it can be profitably exploited.

(b) **Conditionality of Offer**

The Offer is also conditional on the successful implementation of the In-Specie Distribution. To implement the In-Specie Distribution, NWC will distribute all of the Shares held by NWC (20 million) to NWC shareholders registered in Australia by way of a capital reduction on the basis of 1 Share for every 79.7 NWC shares held as at the relevant record date. Non-Australian shareholders of NWC will not be entitled to participate in the In-Specie Distribution.

To undertake the In-Specie Distribution, NWC is required to obtain the approval of its shareholders under sections 256B and 256C of the Corporations Act which requires more than 50% of NWC shareholders to vote in favour of the In-Specie Distribution.

There is a risk that shareholders of NWC do not approve the In-Specie Distribution and if that occurs, the Offer will not proceed.

Please see Section 7.4 for further information on the In-Specie Distribution.

(c) **Future capital requirements**

The Company has no operating revenue and is unlikely to generate any operating revenue unless and until its Projects are successfully developed and production commences. The future capital requirements of the Company will depend on many factors including the scale and type of its exploration activities.

The Company believes its available cash and the net proceeds of the Offer should be adequate to fund its exploration and corporate activities and other Company objectives in the short- to medium-term.

However, in order to successfully develop its Projects and for production to commence, the Company will require additional financing in the future, in addition to amounts raised pursuant to the Offer. Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the then market price or may involve restrictive covenants which limit the Company's operations and business strategy. Debt financing, if available, may involve restrictions on financing and operating activities.

Although the Directors believe that additional capital can be obtained as and when required, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its activities and this could have a material adverse effect on the Company's.

(d) **Unforeseen expenses**

The Company is not aware of any expenses that may need to be incurred that have not been taken into account. However, if such unforeseen expenses were subsequently incurred, the expenditure proposals of the Company may be adversely affected.

(e) **Title risks**

Title risks to mineral rights in the USA vary depending on the situs of the estate (private, state or Federal land) and whether ownership of the mineral estate is severed from the surface estate. The acquisition of mineral rights typically involves a preliminary review of the public records in the relevant counties, the State land offices, and Bureau of Land Management offices in order to determine the ownership of the mineral rights. Verifying the chain of title for Federal land mineral rights, particularly where private ownership of the unpatented mining claims is involved, including those at the Projects, has persisted for long periods, can be complex and may require that remedial steps be taken to correct any defect in title. Furthermore, securing exploration and extraction rights on unpatented mining claims located on Federal land requires strict adherence to claim staking and maintenance requirements and subsequent Federal and state authorisations. Koba has taken reasonable steps to verify that the unpatented claims and/or mineral rights in which it has, or has a right to acquire, an interest are in good standing. Although these steps are in line with market practice for exploration projects, they do not guarantee title to the mineral rights and unpatented mining claims nor guarantee that the mineral rights and unpatented mining claims are free of any third party rights or claims. Existence of latent ownership claims to the mineral rights and unpatented mining claims or third party rights such as royalty or net profits interests or claim conflicts could adversely affect Koba's operations and the profitability of future extraction activities.

With respect to unpatented mining claims, prior to issuance of patent, title to an unpatented mining claim is a possessory right arising as a matter of law through the initiation by the locator of rights established by compliance with state and Federal requirements concerning lands susceptible and open to location under the mining laws of the United States. Possessory title, once validly established, endures unless lost through abandonment or forfeiture (for example, by failing to timely pay annual maintenance fees). Although rights under a validly located and maintained unpatented mining claim do not vest the claimant with "legal title" to the land in the usual and normal sense, possessory title in an unpatented mining claim has been recognised as "property in the highest sense of that term" by the United States Supreme Court. *See* Belk v. Meagher, 104 U.S. 279, 283 (1881).

Notwithstanding valid possessory title, unpatented mining claims may be subject to forfeiture or other attendant risks, including through lack of compliance with the requisite elements of state and Federal laws relating to unpatented mining claims that cannot be determined from record title. Such risks may include, but are not limited to,(i) non- compliance with the physical on-the-ground acts of location; (ii) lack of discovery of a valuable mineral deposit; (iii) lack of payment of annual maintenance fees; (iv) rights of third parties, if any, arising through conflicting or overlapping unpatented claim ed through independent locations conflicting with unpatented Mineral Interests or related uncertainties due to unsurveyed townships (possibly resulting improper claim monumentation location); (v) extralateral rights of independent locations whether within or without the boundaries of unpatented Mineral Interests; and (vi) non-compliance with or lack of existence of necessary permits for development or occupation of unpatented Mineral Interests.

With respect to items (ii) and (iv) above, the legal test for discoveries of valuable mineral deposits on lode clams require that each claim have a vein or lode in-place carrying the valuable mineral deposit warranting the prudent expenditure of time and money in the effort to develop a valuable mine. Validity challenges brought by the Federal government are uncommon, and even more infrequent following Federal legislation imposing a patent

moratorium. Similar challenges by private parties (usually in conjunction with over-staking or improper location disputes) are fact specific and can occur.

(f) **Renewal**

Unpatented Mineral Interests on Federal land in the US are subject to the payment of annual maintenance fees. The annual payment amount is subject to applicable mining acts and regulations in the US. Increased expenditure or compulsory relinquishment of areas of the Mineral Interests are possible. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.

The Company considers the likelihood of the forfeiture of its Minerals Interests to be low given the laws and regulations governing exploration in the US and the ongoing expenditure budgeted for by the Company. However, the consequence of forfeiture or involuntary surrender of any acquired Mineral Interests for reasons beyond the control of the Company could be significant.

(g) **Access arrangements**

The Company may need to seek various Federal, state or local permits and approvals to undertake exploration or mining activities on the Mineral Interests. This could result in unforeseen delay in the undertaking of such activities.

The Company is of the view however that the exploration activities as outlined in this Prospectus can be undertaken in the timeframes contemplated.

The Company notes that parts of the Colson Cobalt-Copper Project are within the National Wild and Scenic Rivers System and that parts of the Colson Cobalt-Copper Project and the Elkhorn Cobalt Project are within the Frank Church-River of No Return Wilderness.

Please see section B11-B12 and D of the Solicitor's Report for further information.

(h) **Potential acquisitions**

As part of its business strategy, the Company may make acquisitions of, or significant investments in, other resource projects. Any such future transactions would be accompanied by the risks commonly encountered in making acquisitions of resource projects.

6.3 Mining Industry risks

(a) **Exploration and evaluation risks**

The Mineral Interests of the Company are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings. There can be no assurance that exploration of these Mineral Interests, or any other Mineral Interests that may be acquired in the future, will result in the development of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to permitting conditions, seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, changing government regulations and many other factors beyond the control of the Company.

The success of the Company will also depend upon the Company having access to sufficient development capital, being able to maintain title to its Mineral Interests and obtaining all required approvals for its activities and so doing in a timely manner considering constraints associated with the presence of special management areas, the absence of existing or suitable physical access or seasonal road closures. In the event that exploration programs prove to be unsuccessful this could lead to a diminution in the value of the Mineral Interests and possible relinquishment or sale of the Mineral Interests.

The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from

these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.

(b) **Resource estimations**

The Company does not currently have any resource or reserve estimations.

Future resource or reserve estimates are expressions of judgment based on knowledge, experience and resource modelling. As such, resource estimates are inherently imprecise and rely to some extent on interpretations made. Despite employing qualified professionals to prepare resource estimates, such estimates may nevertheless prove to be inaccurate. Furthermore, resource estimates may change over time as new information becomes available. Should the company encounter mineralisation or geological formations different from those predicted by past drilling, sampling and interpretations, resource estimates may need to be altered in a way that could adversely affect the Company's operations.

(c) **Ability to exploit successful discoveries**

It may not always be possible for the Company to exploit successful discoveries which may be made in areas in which the Company has an interest. Such exploration would involve obtaining the necessary licences or clearances from the relevant authorities that may require conditions to be satisfied and/or the exercise of discretions by such authorities. It may or may not be possible for such conditions to be satisfied. Further, the decision to proceed to further exploration may require participation of other companies whose interests and objectives may not be the same as the Company's.

(d) **Development risks and costs**

Possible future development of mining operations at any of Koba's Projects is dependent on a number of factors and avoiding various risks including, but not limited to, failure to acquire and/or delineate economically recoverable ore bodies, unfavourable geological conditions, failing to receive the necessary approvals from all relevant authorities and parties, failure to withstand legal challenges to Federal and state agency permit approvals, unseasonal weather patterns, excessive seasonal weather patterns, fire, flooding, unanticipated challenges related to background conditions or area soil or water quality, access and utilities, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, unexpected shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, risk of access to the required level of funding and contracting risk from third parties providing essential services.

In addition, the exploration and pre-development Federal and state approvals prior to construction of any proposed development may exceed the expected timeframe or cost for a variety of reasons out of Koba's control, including but not limited to Federal and state agency approvals being subject to administrative and judicial appeals. Any delays to project development could adversely affect Koba's operations and financial results and may require Koba to raise further funds to complete resource delineation, project development and commence operations.

(e) **Operating risks**

The Company may be subject to the risks involved in the establishment of a new mining operation if the Company decides to develop its mineral assets. There is no assurance that can be given to the level of viability that the Company's operations may achieve. Lower than expected productivity and technical difficulties and late delivery of materials and equipment could have an adverse impact on any future construction and commissioning schedules. No assurance can be given that the intended production schedules will be met or that the estimated operating cash costs and development costs will be accurate.

Further, the operations of the Company, if production commences, may have to be shut down or may otherwise be disrupted by a variety of risks and hazards which are beyond the control of the Company, including environmental hazards, industrial accidents, technical failures, labour disputes, weather conditions, fire, explosions and other accidents at the mine, processing plant or related facilities beyond the control of the Company. The occurrence of

any of the risks and hazards could also result in damage to, or destruction of, amongst other things, production facilities, personal injury, environmental damage, business interruption, monetary losses and possible legal liability. While the Company currently maintains insurance within ranges of coverage consistent with industry practice and appropriate for its current activities, no assurance can be given that the Company will be able to obtain its future insurance coverage at reasonable rates (or at all, or that any coverage it obtains will be adequate and available to cover any such claims).

(f) **Environmental**

The operations and proposed activities of the Company are subject to US laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if mine development proceeds. It is the Company's intention to conduct its activities in accordance with the applicable environmental laws and regulations.

Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration, development and production. The occurrence of any such safety or environmental incident could delay production or increase costs. Events such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental laws, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations.

The disposal of mining and process waste and mine water discharge and air emissions discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous, which could delay the Company's activities and make its operations more expensive.

There has been historic small-scale mining activity on some of Company's projects and under applicable strict liability legislation, there is a risk that the Company may assume liability for some or all of any past or continuing releases of hazardous substances or pollutants and contaminants into the environment from such activity.

(g) **Government regulation**

The mining, processing, development and mineral exploration activities of Koba are subject to various Federal and state laws governing prospecting, development, production, taxes, labour standards and occupational health, mine safety, toxic substances, land use authorisations, water use protection of water quality, sensitive, threatened and endangered species and cultural resources and other matters. Although the activities of Koba are and will be currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new statutes, regulations, executive orders, agency directives or policies or judicial decisions will not be adopted or that existing statutes, regulations or policies will not be applied in a manner which could limit exploration efforts or preclude or curtail future development or production. Amendments to current laws and regulations governing exploration and operations or more stringent implementation thereof could have a substantial adverse impact on Koba's ability to further delineate and develop the resource.

(h) **Inherent mining risks**

The Company's business operations are subject to risks and hazards inherent in the mining industry. The exploration for and the development of mineral deposits involves significant risks, including environmental hazards; industrial accidents; metallurgical and other processing problems; unusual or unexpected rock formations; structure cave-in or slides; flooding; fires and interruption due to inclement or hazardous weather conditions. These risks could result in damage to, or destruction of, mineral properties, production facilities or other properties, personal injury or death, environmental damage, delays in mining, increased production costs, monetary losses and possible legal liability.

Whether income will result from projects undergoing exploration and development programs depends on the successful establishment of mining operations. Factors including costs, actual mineralisation, consistency and reliability of ore grades and commodity prices affect successful project development.

(i) **Fluctuations in base and precious metal prices**

The price of base and precious metals and other minerals fluctuates widely and is affected by numerous factors beyond the control of the Company such as industrial and retail supply and demand, exchange rates, inflation rates, changes in global economies, confidence in the global monetary system, forward sales of metals by producers and speculators as well as other global or regional political, social or economic events. Future serious price declines in the market value of base and precious metals could cause the continued development of, and eventually the commercial production from, the Company's Projects to be rendered uneconomic. Depending on the price of base and precious metals the Company could be forced to discontinue production or development and may lose its interest in, or may be forced to sell, some of its properties. There is no assurance that, even as commercial quantities of base and precious metals are produced, a profitable market will exist for them.

In addition to adversely affecting the reserve estimates of the Company and its financial condition, declining commodity prices can impact operations by requiring a reassessment of the feasibility of a particular project. Such a reassessment may be the result of a management decision or may be required under financing arrangements related to a particular project. Even if a project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays or may interrupt operations until the reassessment can be completed.

(j) **Exchange rate risks**

The Company operates in multiple currencies and exchanges rates are constantly fluctuating. International prices of various commodities as well as the exploration expenditure of the Company are denominated in United States dollars, whereas the Company will rely principally on funds raised and accounted for in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.

(k) **Climate risk**

There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include:

(i) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to air quality emissions and/or climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavor to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and

(ii) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

6.4 General investment risks

(a) **Economic**

General economic conditions, introduction of tax reform, new legislation, movements in interest rates, inflation and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

(b) **Management of risk**

There is a risk that management of the Company will not be able to implement the Company's growth strategy after completion of the Offer. The capacity of the management team to

properly implement and manage the strategic direction of the Company may affect the Company's financial performance.

(c) **Competition risk**

The industry in which the Company will be involved is subject to global competition. While the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, whose activities or actions may, positively or negatively, affect the operating and financial performance of the Company's Projects and business.

(d) **Market risk**

Share market conditions may affect the value of the Company's quoted Securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

(i) general economic outlook;

(ii) interest rates and inflation rates;

(iii) currency fluctuations;

(iv) commodity price fluctuations;

(v) changes in investor sentiment toward particular market sectors;

(vi) the demand for, and supply of, capital; and

(vii) terrorism and other hostilities.

The market price of Securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

(e) **Insurance and uninsured risks**

The Company, where economically feasible, may insure its operations in accordance with industry practice. However, even if insurance is taken out, in certain circumstances the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered, or fully covered, by insurance could have a material adverse effect on the business, financial condition and results of the Company. Insurance of all risks associated with mineral exploration and production is not always available and, where available, the costs can be prohibitive.

(f) **Investment speculative**

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above may, in the future, materially affect the financial performance of the Company and the value of the new Shares offered under this Prospectus.

Therefore, the new Shares to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those new Shares.

Potential investors should consider that an investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for new Shares pursuant to this Prospectus.

(g) **COVID-19**

In December 2019, a strain of coronavirus (COVID-19) was identified in Wuhan, China. On 11 March 2020, the World Health Organisation declared COVID-19 a pandemic. The outbreak of COVID-19 has resulted in the implementation of governmental measures, including closures, quarantines and travel bans, intended to control the spread of the virus.

The COVID-19 pandemic may prevent the Company, and other business partners, from conducting business activities for periods of time, including due to shutdowns that may be

mandated by governmental authorities. Such measures taken in response to COVID-19 may adversely impact the Company's operations and are likely to be beyond the control of the Company.

Further, the outbreak of COVID-19 is impacting global economic markets. The nature and extent of the effect of the outbreak on the performance of the Company remains unknown. The Company's share price may be adversely affected in the short to medium term by the economic uncertainty caused by COVID-19.

The Directors are monitoring the situation and have considered the impact of COVID-19 on the Company's business and financial performance.

6.5 Other risks

Other risk factors include those normally found in conducting business, including litigation through breach of agreements or in relation to employees (through personal injuries, industrial matters or otherwise) or any other cause, strikes, lockouts, loss of service of key management or operational personnel and other matters that may interfere with the Company's business or trade.

7. MATERIAL CONTRACTS

Set out below are summaries of the key provisions of contracts to which the Company is a party which are, or may be, material in terms of the Offer or the operations of the Company or otherwise are or may be relevant to an investor who is contemplating the Offer. To understand fully all rights and obligations pertaining to the material contracts, it would be necessary to read them in full.

7.1 Blackpine Agreement

On 29 October 2021, Koba and NWC (as guarantor) entered into an agreement with Jervois Global Limited and Jervois Mining (USA) Limited (collectively **Jervois**), pursuant to which Koba may acquire a 100% interest in the Blackpine Cobalt-Copper Project (**Blackpine Agreement**).

The material terms of the Blackpine Agreement are as follows:

(a) (**Purpose**) Koba has agreed to acquire a 100% interest in the Blackpine Cobalt-Copper Project;

(b) (**Conditions**) Completion is conditional on the following being satisfied or waived pursuant to the Blackpine Agreement:

(i) Jervois obtaining the required consents to execute and deliver a Deed of Assumption and Release, on terms and conditions acceptable to Jervois and Koba; and

(ii) Koba being admitted to the Official List and ASX granting approval for the Official Quotation of its Securities on ASX either unconditionally or subject to such conditions from ASX as are acceptable to Koba, acting reasonably.

(c) (**Purchase Price**) the purchase price payable by Koba to Jervois is US$1,500,000, payable as follows:

(i) US$50,000 concurrently with execution of the Blackpine Agreement;

(ii) An additional US$200,000 on satisfactory completion of due diligence, which must be completed within 60 days following execution of the Blackpine Agreement; and

(iii) Within 5 business days of Koba being admitted to the Official List of the ASX and ASX granting approval for Official Quotation of its Securities on ASX, Koba will pay an additional US$1,250,000, and Jervois will transfer the Owned Claims to Koba.

The amounts under (i) and (ii) above have been paid to Jervois.

(d) (**Optioned Claims**) In relation to the Optioned Claims which may be acquired pursuant to the terms of the Option Agreement, Koba will have the right to acquire 100% of those claims before May 2037 by either;

(i) paying the underlying patent owners a 2.0% NSR royalty on production from the patented claims to a maximum amount of US$1,500,000; or

(ii) paying US$1,500,000 (less the sum of any previous royalties paid) in cash.

(e) (**Offtake Matching Right**) Jervois will have the right, but not the obligation, to match any bona fide written offer (**Offtake Offer**) to Koba for cobalt products from the Blackpine Cobalt-Copper Project (excluding gold only ore or concentrate) on substantially the same terms as, or better than, the Offtake Offer (**Jervois' Matching Offer**).

(f) (**Offtake Offer Notice**) Upon receipt of the Offtake Offer, Koba is to provide Jervois with a notice, no later than within five Business Days, detailing all material terms and conditions of the Offtake Offer for each cobalt product. Jervois' Matching Offer is to be made within 20 Business Days of receipt of the Offtake Offer Notice and is assignable to any affiliate of Jervois, provided the assignee remains an affiliate of Jervois.

(g) (**Matching Definitive Agreement**) Koba and Jervois are to act reasonably and expeditiously in the execution of a definitive agreement reflecting Jervois' Matching Offer unless either of the following occurs:

(i) Jervois does not provide its matching offer within 20 Business Days;

(ii) within 15 Business Days of Jervois' Matching Offer, Koba and Jervois cannot agree the terms and conditions of the Matching Definitive Agreement; or

(iii) within 15 Business Days of written request for third party approval, third party approval is not obtained or obtained on terms that are materially less favourable to Koba than those offered under the Offtake Offer,

in which case, Koba will be permitted to accept the Offtake Offer, including entering into a definitive agreement on the Offtake Offer terms within 90 Business Days of receipt of the Offtake Offer Notice by Jervois.

(h) (**Restriction on Transfer**) Koba shall not transfer or seek to transfer any interest in the Blackpine Cobalt-Copper Project until such time as the Offtake Offer Notice is no longer required to be sent to Jervois, without having first provided that any of Jervois' continuing rights under the Offtake Offer are preserved on terms and conditions acceptable to Jervois, acting reasonably.

(i) (**Restriction on Sale**) Koba shall not sell or propose the sale of any cobalt product except in a manner that will allow Koba to issue the Offtake Offer Notice to Jervois.

(j) (**Breach of Transfer or Sale**) If Koba breaches the Restriction on Transfer or Sale it shall pay to Jervois, within five Business Days following the first moment of such breach, the amount of US$3,000,000. Koba and Jervois acknowledge that the Restrictions on the Transfer and Sale of cobalt products are an integral part to the Blackpine Agreement, without which the parties would not have entered into the Blackpine Agreement.

(k) (**Termination**) the Blackpine Agreement may be terminated by mutual written agreement of Koba and Jervois.

(l) (**Termination Fee**) Jervois may terminate the Blackpine Agreement in each case where Koba breaches any representation or warranty, or fails to perform any covenant or obligation under the Blackpine Agreement. In each case, Koba is to pay Jervois a termination fee in the amount of US$50,000.

(m) (**Indemnities**) both Jervois and Koba have provided indemnities with respect to any and all damage, loss, liability, obligation, claim, cost and expense suffered or incurred by the other arising out of or in connection with any breach of or inaccuracy in any warranty provided by that party, subject to certain monetary limits.

(n) (**Warranties**) both Jervois and Koba have provided various representations and warranties that are standard of an agreement of this nature.

(o) (**Assignment**) No party to the Blackpine Agreement may assign or otherwise deal with its rights under the Agreement or allow any interest in them to arise or be varied, in each case without the consent of the other party (which consent must not be unreasonably withheld or delayed) and subject to any express restriction or requirement in the Blackpine Agreement.

7.2 Membership Interest Purchase Agreement

On 21 January 2022, Liazus Inc. (**Liazus**), a wholly owned subsidiary of NWC, and Koba Inc. (**Koba Inc**), a wholly owned subsidiary of Koba, entered into a Membership Interest Purchase Agreement pursuant to which Koba Inc agreed to acquire all of the securities (membership interests) in each of Covada and Codaho (**MIPA**).

Codaho owns the Colson Cobalt-Copper, Panther Cobalt-Copper and Elkhorn Cobalt Projects. Covada owns the Goodsprings Copper-Cobalt Project.

Under the terms of the MIPA, Koba Inc will pay to Liazus:

(a) US$0.1m for all of the securities in Covada; and

(b) US$1.56m for all of the securities in Codaho.

These amounts will be funded from the existing cash reserves of the Company.

Completion under the MIPA has occurred and Koba Inc is required to pay the above purchase price to Liazus upon ASX providing confirmation to Koba that Koba Inc is permitted to pay the above amounts

to Liazus in reimbursement of past expenditure by Liazus on each of the Colson, Panther, Elkhorn and Goodsprings Projects. Koba anticipates obtaining this approval as part of its application for listing on ASX and before the commencement of trading in the Shares.

The MIPA otherwise contains standard terms and conditions for an agreement of this nature.

7.3 Subscription Agreement

On 21 January 2022, NWC and the Company entered into a subscription agreement (**Subscription Agreement**) pursuant to which NWC has agreed to make an equity investment of $2.35 million in the Company in return for the issue of 19,999,999 Shares. These Shares together with the existing Share on issue (totalling 20 million Shares) will be the subject of the In-Specie Distribution.

The material terms of the Subscription Agreement are as follows:

(a) (**Subscription**) the Company issued 19,999,999 million Shares to NWC;

(b) (**Subscription Price**) $0.1175 per Share, being $2.35 million;

(c) (**In-Specie Distribution**) NWC has agreed to distribute all of the Shares under the In-Specie Distribution on or before the commencement of Official Quotation of the Company's Shares on ASX; and

(d) (**Other**) the Subscription Agreement contains other terms (including warranties and termination rights) standard for agreements of this nature.

7.4 In-Specie Distribution

NWC will issue a notice of meeting to seek approval from its shareholders for the in-specie distribution of all of the Shares in Koba that it currently holds or that it will hold on completion of the Subscription Agreement. In aggregate, this totals 20 million Shares.

NWC will distribute all of the Shares to NWC shareholders with a registered address in Australia by way of a capital reduction on the basis of 1 Share for every 79.7 NWC shares held as at the relevant record date. Non-Australian shareholders of NWC will not be entitled to participate in the In-Specie Distribution.

To undertake the In-Specie Distribution, NWC is required to obtain the approval of its shareholders under sections 256B and 256C of the Corporations Act which requires more than 50% of NWC shareholders to vote in favour of the In-Specie Distribution.

The meeting of NWC shareholders is expected to occur in April 2022. As a consequence of the in-specie distribution, NWC will not hold any Shares in the Company as at the date of its listing on ASX.

7.5 Loan Agreement

On 29 October 2021, NWC and the Company entered into a loan agreement (**Loan Agreement**) pursuant to which NWC has made a loan to the Company of up to $500,000 (**Loan**). Pursuant to letters of amendment dated 16 and 28 February 2022, the loan facility was increased to $800,000.

The material terms of the Loan Agreement are as follows:

(a) (**Purpose**) the Loan is to be used by the Company for the costs associated with this Prospectus and the listing of the Company on ASX and for general working capital;

(b) (**Interest**) the Loan is interest free;

(c) (**Repayment**) within 10 business days of the listing of the Company, the Company must repay all amounts owing to NWC under the Loan Agreement. The Company may voluntarily repay all or part of the amount owing on any date provided it obtains NWC's prior written consent;

(d) (**Loan of funds**) NWC may at its election:

(i) advance part or all of the outstanding amount of the Loan to the Company;

(ii) advance only so much of the Loan as it determines (acting reasonably) is required at that time; or

(iii) a combination of the above;

(e) (**Additional funds**) the Company may by written notice to NWC request additional funds, which NWC may in its absolute discretion agree to provide all or part and may impose any conditions on the advance of such funds as it requires;

(f) (**Events of Default**) if any event of default occurs, all monies owing under the Loan Agreement must be paid by the Company within five business days of NWC issuing a notice to the Company requiring repayment. It is an event of default, if:

(i) the Company fails to pay any amount owing under the Loan Agreement within two business days of that amount falling due;

(ii) a change occurs in respect of the business, assets, liability, ownership, board membership, condition (financial or otherwise) of the Company which, in the opinion of NWC, would materially and adversely affect:

(A) the ability of the Company to perform, observe or fulfil any or all of its obligations; or

(B) the rights of NWC,

(iii) an insolvency event occurs in relation to the Company; or

(iv) at any time it is unlawful for the Company to perform any of its material obligations under the Loan Agreement; and

(g) (**Other**) the Loan Agreement contains other terms (including warranties) standard for agreements of this nature.

7.6 Joint Lead Manager Mandate

On 29 October 2021, the Company entered into a lead manager mandate (**Mandate**) with Euroz Hartleys and Peloton Capital (**Joint Lead Managers**), who have agreed to manage the Offer on certain terms and conditions which are summarised below:

(a) (**Term**) the Mandate commenced on 29 October 2021 and continues for 12 months following the Company's admission to the official list of the ASX;

(b) (**Conditions**) the Mandate is subject to the conditions including the following:

(i) the Joint Lead Managers and the Company agreeing the pricing and the use of proceeds from the Offer;

(ii) the Joint Lead Managers being provided with confirmation that the Company is in compliance with all applicable rules of the ASX and that it has satisfied all conditions imposed by ASX to ensure that the Shares will be admitted for quotation to the Official List of ASX;

(iii) completion of due diligence enquiries and the results of those enquiries being acceptable to the Joint Lead Managers;

(iv) entry into any voluntary escrow arrangements reasonable requested by the Joint Lead Managers in relation to existing Shares held Shareholders prior to the Offer; and

(v) the Joint Lead Managers each executing a consent to be named in this Prospectus and such consent not being withdrawn prior to the Company's admission to the Official List;

(c) (**Remuneration**) The Company will pay the Joint Lead Managers fees, consisting of:

(i) 6% of the total amount raised from all sources pursuant to the Offer; and

(ii) upon the Company's admission to the Official List, the Company will issue to the Joint Lead Managers 3,000,000 Options at a subscription price of $0.0001 each and exercisable at $0.30 on or prior to the date that is 3 years from the date of their issue.

The Options are otherwise on the terms set out in Section 8.2(c) below.

The fees and Options will be paid equally to the Joint Lead Managers;

(d) (**Capital Raising Rights**) until the expiry of the Term, the Company will consult with the Joint Lead Managers in respect of all equity or hybrid capital raising initiatives and grants to the Joint Lead Managers a first right of refusal to be jointly appointed by the Company to act as Joint Lead Managers in respect of any capital raising;

(e) (**Indemnity**) the Company has agreed, subject to certain carve outs, to indemnify each of the Joint Lead Managers (their respective officers, directors, employees, representatives and agents), against:

(i) any and all claims, demands, actions or proceedings brought or made or alleged in any jurisdiction (whether or not successful, compromised or settled) (together **Claims**), against the Joint Lead Managers or any of their officers, directors, employees, representatives and agents; and

(ii) any losses, liabilities, costs, charges or expenses of any kind suffered or incurred by any of the Joint Lead Managers or any of their officers, directors, employees, representatives and agents (including, without limitation, all losses (including legal costs), suffered or incurred in connection with investigating, responding to, preparing for or defending any Claim, whether or not in connection with pending or threatened litigation to which a Joint Lead Manager or any of their officers, directors, employees, representatives and agents is a party, or in enforcing any rights under the Mandate),

in connection with or arising directly or indirectly from any services provided by the Joint Lead Managers to the Company or any of its Related Bodies Corporate or in connection with the Mandate or any other matter or activity referred to in this letter;

(**Limitation of Liability**) to the extent permitted by law, the Company agrees that the Joint Lead Managers (their respective officers, directors, employees, representatives and agents) will have any liability (whether in contract, tort, statute or otherwise) for any loss suffered by the Company or its Associates for or in connection with any services provided by the Joint Lead Managers to the Company under the Mandate, except to the extent that the loss is finally judicially determined to have resulted primarily from that party's fraud, wilful misconduct or gross negligence; and

(f) (**other**) the Mandate contains other terms (including warranties) standard for agreements of this nature.

7.7 Long Term Incentive Plan

The Directors have adopted a long term incentive plan (**LTIP**), to enable eligible persons to be granted options and/or Performance Rights (**Awards**), the principal terms of which are summarised below:

(a) (**Eligibility**) The Board may, in its absolute discretion, invite an "Eligible Person" to participate in the LTIP. An "Eligible Person" includes a director, senior executive, contractor, consultant or employee of the Company.

(b) (**Maximum Number of Securities**) the Company must not make an offer of Securities under the LTIP in reliance on ASIC Class Order 14/1000, where the total number of Shares to be issued under the LTIP (**Plan Shares**) (or that will be issued upon conversion of convertible securities to be issued (**Convertible Securities**), when aggregated with the number of LTIP Shares that may be issued as a result of offers made under the LTIP, in reliance on ASIC Class Order 14/1000, at any time during the previous 3 year period, would exceed 5% of the total number of Shares on issue at the date of the offer.

Aside from the Performance Rights and Options to be issued to Directors, management and consultants under this Prospectus, the Company may issue up to a further 5,000,000 securities under the LTIP within a 3-year period from the date of the Prospectus without seeking Shareholder approval and without reducing its placement capacity under ASX Listing Rule 7.1.

The maximum number of equity securities to be issued is not intended to be a prediction of the actual number of securities to be issued under the LTIP, simply a ceiling for the purposes of Listing Rule 7.2 (Exception 13(a)).

(c) (**Nature of Awards**) Each option or Performance Right entitles the participant holding the option or Performance Right, to subscribe for, or be transferred, one Share. Any Share acquired pursuant to the exercise of an Award will rank equally with all existing Shares from the date of acquisition.

(d) (**Vesting**) Awards may be subject to exercise conditions, performance hurdles or vesting conditions (**Conditions**). These Conditions must be specified in the Offer Letter to Eligible Persons. In the event that a takeover bid for the Company is declared unconditional, there is

a change of control in the Company, or if a merger by way of a scheme of arrangement has been approved by a court, then the Board may determine that:

(i) all or a percentage of unvested options will vest and become exercisable;

(ii) all or a percentage of Performance Rights will be automatically exercised; and

(iii) any Shares issued or transferred to a participant under the LTIP that have restrictions (on their disposal, the granting of any security interests in or over, or otherwise on dealing with), will be free from any restrictions on disposal.

(e) (**Exercise Period**) The period during which a vested Award may be exercised will commence when all Conditions have been satisfied, waived by the Board, or are deemed to have been satisfied under the rules of the LTIP and the Company has issued a Vesting Notification to the participant, and ends on the Expiry Date (as defined at 7.7(h)(iv) below).

(f) (**Disposal restrictions**) Awards granted under the LTIP may not be assigned, transferred, novated, encumbered with a security interest (such as a mortgage, charge, pledge, lien, encumbrance or other third party interest of any nature) over them, or otherwise disposed of by a participant, other than to a nominated party (such as an immediate family member, trustee of a trust or company) in accordance with the LTIP, unless:

(i) the prior consent of the Board is obtained; or

(ii) such assignment or transfer occurs by force of law upon the death of a participant to the participant's legal personal representative.

(g) **(Cashless exercise)** Participants may, at their election, elect to pay the exercise price for an option by setting off the exercise price against the number of Shares which they are entitled to receive upon exercise of the option (**Cashless Exercise Facility**). By using the Cashless Exercise Facility, the participant will receive Shares to the value of the surplus after the exercise price has been set off.

If a participant elects to use the Cashless Exercise Facility, the participant will only be issued that number of Shares (rounded down to the nearest whole number) as are equal to the value to the difference between the exercise price otherwise payable for the options and the then market value of the Shares at the time of exercise (determined as the volume weighted average price on the ASX over the five trading days prior to providing a notice of exercise).

(h) (**Lapse)** Unvested Awards will generally lapse on the earlier of:

(i) the cessation of employment, engagement or office of a relevant person;

(ii) the day the Board makes a determination that all unvested Awards and vested options of the relevant person will lapse because, in the opinion of the Board a relevant person has acted fraudulently or dishonestly, or is in material breach of his or her duties or obligations to the Company;

(iii) if any applicable Conditions are not achieved by the relevant time;

(iv) if the Board determines that any applicable Conditions have not been met and cannot be met prior to the date that is 5 years from the grant date of an Award or any other date determined by the Board and as specified in the Offer (**Expiry Date**); or

(v) the Expiry Date.

Where a participant ceases to be employed or engaged by the Company and is not a “Bad Leaver” (as that term is defined in the LTIP), and the Awards have vested, they will remain exercisable until the Awards lapse in accordance with the LTIP rules or if they have not vested, the Board will determine as soon as reasonably practicable after the date the participant ceases to be employed or engaged, how many (if any) of those participant’s Awards will be deemed to have vested and exercisable.

Where a participant becomes a “Bad Leaver” (as that term is defined in the LTIP), all Awards, unvested or vested, will lapse on the date of the cessation of employment, engagement or office of that participant.

8. ADDITIONAL INFORMATION

8.1 Litigation

As at the date of this Prospectus, the Company is not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against our Company.

8.2 Rights attaching to Shares and Options

(a) **Shares**

The following is a summary of the more significant rights attaching to Shares under the Constitution. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights attaching to Shares are set out in the Constitution, which is available for review by Shareholders at the Company's website www.kobaresources.com and at the office of the Company during normal business hours. A copy of the Constitution can also be sent to Shareholders upon request to the Company Secretary, Ian Cunningham, who can be contacted on icunningham@koba.com.

(i) (**General Meeting**) Each member is entitled to receive notice of, and to attend and vote at, general meetings of the Company and to receive all notices, accounts and other documents required to be sent to members under the Company's Constitution, the Corporations Act or the ASX Listing Rules.

(ii) (**Voting**) Subject to any rights or restrictions for the time being attached to any class or classes of Shares whether by the terms of their issue, the Constitution, the Corporations Act or the ASX Listing Rules, at a general meeting of the Company every holder of fully paid ordinary shares present in person or by a representative, proxy or attorney has one vote on a show of hands and every such holder present in person or by a representative, proxy or attorney has one vote per Share on a poll. A person who holds an ordinary Share which is not fully paid up is entitled, on a poll, to a fraction of a vote equal to the proportion which the amount paid bears to the total issue price of the Share. A member is not entitled to vote unless all calls and other sums presently payable by the member in respect of Shares in the Company have been paid. Where there are two or more joint holders of the Share and more than one of them is present at a meeting and tenders a vote in respect of the Share (whether in person or by proxy or attorney), the Company will count only the vote cast by the member whose name appears before the other(s) in the Company's register of members.

(iii) (**Issues of Further Shares**) The Directors may, on behalf of the Company, issue, grant Options over or otherwise dispose of unissued Shares to any person on the terms, with the rights, and at the times that the Directors decide. However, the Directors must act in accordance with the restrictions imposed by the Company's Constitution, the ASX Listing Rules, the Corporations Act and any rights for the time being attached to the shares in special classes of shares.

(iv) (**Variation of Rights**) At present, the Company has on issue one class of shares only, namely ordinary shares. The rights attached to the shares in any class may be altered only by a special resolution of the Company and a special resolution passed at a separate meeting of the holders of the issued shares of the affected class, or with the written consent of the holders of at least three quarters of the issued shares of the affected class.

(v) (**Transfer of Shares**) Subject to the Company's Constitution, the Corporations Act, the ASX Settlement Operating Rules and the ASX Listing Rules, ordinary shares are freely transferable. The Shares may be transferred by a proper transfer effected in accordance with ASX Settlement Operating Rules, by any other method of transferring or dealing introduced by ASX and as otherwise permitted by the Corporations Act or by a written instrument of transfer in any usual form or in any other form approved by the Directors that is permitted by the Corporations Act.

The Company may decline to register a transfer of Shares in the circumstances described in the Company's Constitution and where permitted to do so under the ASX Listing Rules. If the Company declines to register a transfer, the Company must give the lodging party written notice of the refusal and the reasons for refusal. The Directors must decline to register a transfer of Shares when required by law, by the ASX Listing Rules or by the ASX Settlement Operating Rules.

(vi) (**Partly Paid Shares**) The Directors may, subject to compliance with the Company's Constitution, the Corporations Act and the ASX Listing Rules, issue partly paid shares upon which amounts are or may become payable at a future time(s) in satisfaction of all or part of the unpaid issue price.

(vii) (**Dividends**) Subject to the Corporations Act, the ASX Listing Rules, the Company's Constitution and the rights of any person entitled to shares with special rights to dividend, the Directors may determine that a dividend is payable. The Company in general meeting may declare a dividend if the Directors have recommended a dividend and a dividend shall not exceed the amount recommended by the Directors. The Directors may authorise the payment to the members of such interim dividends as appear to the Directors to be justified by the Company's profits and for that purpose may declare such interim dividends. Subject to the rights of members entitled to shares with special rights as to dividend (if any), all dividends in respect of shares (including ordinary shares) are to be declared and paid proportionally to the amount paid up or credited as paid up on the shares.

(viii) (**Winding Up**) Subject to the rights of holders of shares with special rights in a winding up, if the Company is wound up, members (including holders of ordinary shares) will be entitled to participate in any surplus assets of the Company in proportion to the shares held by them respectively irrespective of the amount paid up or credited as paid up on the shares.

(ix) (**Dividend Plans**) The Directors may establish and maintain dividend plans under which (among other things) a member may elect that dividends payable by the Company be reinvested by way of subscription for shares in the Company or a member may elect to forego any dividends that may be payable on all or some of the shares held by that member and to receive instead some other entitlement, including the issue of shares.

(x) (**Directors**) The Company's Constitution states that the minimum number of Directors is three.

(xi) (**Powers of the Board**) The Directors have power to manage the business of the Company and may exercise that power to the exclusion of the members, except as otherwise required by the Corporations Act, any other law, the ASX Listing Rules or the Company's Constitution.

(b) **Options – Directors, management and consultants**

The Options to be issued to the Directors and management (see Section 3.9) will be issued on the terms of the LTIP (see section 7.7) and are otherwise on the terms summarised below.

(i) (**Issue Price**) The 13,500,000 Options to be issued to Directors, management and consultants are issued for no consideration.

(ii) (**Entitlement**) Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(iii) (**Exercise Price and Expiry Date**): The Options will be exercisable at $0.30 each (**Exercise Price**) and expire the date that is five (5) years after the date that the Company is admitted to the Official List of the ASX (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(iv) (**Exercise Period**): The Options are exercisable at any time, upon vesting, and from time to time on or prior to the Expiry Date (**Exercise Period**).

(v) (**Notice of Exercise**): The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being

exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(vi) (**Cashless Exercise**): Participants may, at their election, elect to pay the exercise price for an option by setting off the exercise price against the number of Shares which they are entitled to receive upon exercise of the option (**Cashless Exercise Facility**). By using the Cashless Exercise Facility, the participant will receive Shares to the value of the surplus after the exercise price has been set off.

(vii) (**Exercise Date**): A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(viii) (**Quotation**): The Company will not apply for quotation of the Options on ASX but will apply for quotation of Shares issued on exercise of the Options.

(ix) (**Shares issued on exercise**): Shares issued on exercise of the Options will rank equally with the then Shares.

(x) (**Reconstruction of capital**): If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.

(xi) (**Participation in new issues**): There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options. The Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least 2 Business Days after the issue is announced in accordance with the Listing Rules of ASX.

(xii) (**Variation of capital**): If there are variations to the share capital of the Company including a variation or rights issue, sub-division, consolidation, reduction, return or cancellation of share capital, a demerger (in whatever form) or other distribution in specie, the Board may:

(A) adjust the number of Options to which a Participant is entitled, and/or the Exercise Price of the Options in accordance with the Listing Rules; and

(B) adjust the number of Performance Rights to which a Participant is entitled in accordance with the Listing Rules.

(xiii) (**Change in exercise price**): An Option does not confer the right to a change in Exercise Price or a change in the number of underlying Securities over which the Option can be exercised.

(xiv) (**No Transfer**): The Options may not be assigned, transferred, novated, or encumbered with a security interest, other than with prior approval from the Board acting in its sole and absolute discretion, subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

(c) **Options – Joint Lead Managers**

The Options to be issued to the Joint Lead Managers (see Section 3.9) are on the terms summarised below.

(i) (**Entitlement**): Subject to the terms and conditions set out below, each Option, once vested, entitles the holder to subscribe for one Share of the Company upon exercise of the Option.

(ii) (**Exercise Price and Expiry Date**): The 3,000,000 Options to be issued to the Joint Lead Managers will be issued for $0.0001 each (**Exercise Price**) and expire the date that is three (3) years after the date that the Company is admitted to the Official List of the ASX (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(iii) (**Exercise Period**): Vested Options are exercisable at any time on or prior to the Expiry Date.

(iv) (**Quotation of the Options**): The Company will not apply for quotation of the Options on ASX.

(v) (**Transferability of the Options**): The Options may not be assigned, transferred, novated, or encumbered with a security interest, other than with prior approval from the Board acting in its sole and absolute discretion, subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

(vi) (**Notice of Exercise**): The Options may be exercised by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company. Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt.

Cheques shall be in Australian currency made payable to the Company and crossed "Not Negotiable". The application for Shares on exercise of the Options with the appropriate remittance should be lodged at the Company's registry.

(vii) (**Shares issued on exercise**): Shares issued on exercise of the Options rank equally with the then Shares of the Company.

(viii) (**Quotation of Shares on exercise**): If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options.

(ix) (**Timing of issue of Shares**): Within 30 Business Days after the later of the following:

(A) receipt of a Notice of Exercise given in accordance with these terms and conditions and payment of the Exercise Price for each Option being exercised; and

(B) when excluded information in respect to the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information,

the Company will:

(A) issue the Shares pursuant to the exercise of the Options;

(B) give ASX a notice that complies with section 708A(5)(e) of the Corporations Act or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

(C) apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

(x) (**Reconstruction of capital**): If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.

(xi) (**Participation in new issues**): There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(xii) (**Change in exercise price**): An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

8.3 Performance Rights

The Performance Rights will be subject to the following vesting criteria:

(a) **Due date:** This Performance Milestone Condition must be achieved within 36 months of issuing the Performance Rights.

(b) **Expiry Date:** If the milestone is achieved in the time period set out above, the Performance Rights will expire on that date which is 5 years after their date of issue.

(c) **Performance Milestone Condition:** The Performance Rights are subject to the following vesting conditions:

Number of Performance Rights	Performance Milestone Condition
1,833,333	The Company achieves a share price (on a volume weighted average basis) of at least $0.30 over 20 consecutive trading days.
1,833,333	The Company achieves a share price (on a volume weighted average basis) of at least $0.40 over 20 consecutive trading days.
1,833,334	The Company achieves a share price (on a volume weighted average basis) of at least $0.50 over 20 consecutive trading days.

The Company considers it necessary and appropriate to further remunerate and incentivise the Directors to achieve the applicable performance milestones for the following reasons:

(a) the issue of Performance Rights to the Directors will further align the interests of the Directors with those of Shareholders;

(b) the Performance Rights are unlisted, therefore the grant of the Performance Rights has no immediate dilutionary impact on Shareholders;

(c) the issue of the Performance Rights is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Directors; and

(d) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in granting the Performance Rights on the terms proposed.

The number of Performance Rights issued to the Directors was determined having regard to:

(a) current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company; and

(b) the incentives to attract and retain the service of the Board, who have the desired knowledge and expertise, while maintaining the Company's cash reserves.

The Board considers the number of Performance Rights to be appropriate and equitable for the following reasons:

(a) the Performance Rights are consistent with ASX's policy regarding the base requirements for performance securities, which are detailed in section 9 of ASX Guidance Note 19;

(b) the number of Shares into which the Performance Rights will convert if the milestones are achieved is fixed (one for one) which allows investors and analysts to readily understand and have reasonable certainty as to the impact on the Company's capital structure if the milestones are achieved;

(c) there is an appropriate link between the milestones and the purposes for which the Performance Rights are being issued and the conversion milestones are clearly articulated by reference to objective criteria;

(d) there is an appropriate link to the benefit of Shareholders and the Company at large through the achievement of the milestones, which have been constructed so that satisfaction of the milestones will be consistent with increases in the value of Company's business;

(e) the Performance Rights which are proposed to be issued represent a small proportion of the Company's issued capital upon listing (less than 10% of issued Share capital); and

(f) the Performance Rights have a vesting date by which the milestones are to be achieved and, if the milestones are not achieved by that date, the Performance Rights will lapse.

8.4 Remuneration of Directors

Directors are not required under the Company's Constitution to hold any Shares.

Details of the Directors' remuneration and relevant interests in the Securities of the Company as at the date of this Prospectus and upon completion of the Offer are set out below.

8.5 Security holding interests of Directors

As at the date of completion of the Offer, the Directors will hold the interests in Shares, Options and Performance Rights as set out below. To the extent that the Directors will have the Shares below, this will be a function of their shareholding in NWC and the In-Specie Distribution (please see Section 7.4 for further information in this regard).

The Directors may acquire further Shares in the Company as part of the Offer and to the extent that they do so (if at all) this will be in addition to the interests shown below.

As at the date of this Prospectus, none of the Directors currently has an interest in any Shares, Options or Performance Rights issued by the Company.

Director	Shares[1]	Options[2]	Performance Rights[3]
Michael Haynes, Non-Executive Chairman	472,420	4,500,000	480,000
Benjamin Vallerine, Managing Director	40,761	Nil	4,000,000
Scott Funston, Non-Executive Director	Nil	2,500,000	180,000

Notes:

1. These Shares result from the In-Specie Distribution. Please see Section 7.4 for further information.
2. Details on the terms of the Options are set out in Section 8.2(b) above.
3. Details on the terms of the LTIP under which the Performance Rights are issued are set out in Section 7.7 above. Details on the vesting conditions of the Performance Rights are set out in Section 8.3 above.

8.6 Agreements with Directors or Related Parties

The Company's policy in respect of related party arrangements is:

(a) a Director with a material personal interest in a matter is required to give notice to the other Directors before such a matter is considered by the Board; and

(b) for the Board to consider such a matter, the Director who has a material personal interest is not present while the matter is being considered at the meeting and does not vote on the matter.

Employment Agreements

(a) Michael Haynes is employed as Non-Executive Chairman and has entered into an agreement with the Company. Details of Mr Haynes' remuneration and arrangements are as follows:

Term	Description
Fees and Other benefits	$50,000 per annum (excluding GST and inclusive of superannuation if relevant) to be paid monthly in arrears (subject to annual review by the Board). In addition, the Company has granted options and performance rights to Mr Haynes under the LTIP. Please see Section 8.5 above.
Termination and notice periods	Mr Haynes agrees to submit his resignation if, for any reason, he become disqualified or prohibited by law from being or acting as a director or from being involved in the management of a company.
Restraints	Mr Haynes shall consult with the Board before accepting any appointment which might cause a conflict of interest with his duties to the Company.

(b) Benjamin Vallerine is employed as Managing Director and has entered into an employment agreement with the Company. Details of Mr Vallerine's remuneration and employment arrangements are as follows:

Term	Description
Salary and Other benefits	$240,000 per annum (inclusive of compulsory superannuation contributions) to be paid monthly in arrears (subject to annual review by the Board) and commencing on the date of this Prospectus. In addition, the Company has granted options and performance rights to Mr Vallerine under the LTIP. Please see Section 8.5 above.
Termination and notice periods	Employment may be terminated by the Company or Mr Vallerine giving 3 months' written notice. The Company may terminate Mr Vallerine's employment without notice if Mr Vallerine engages in serious misconduct. Serious misconduct includes: (i) wilful or deliberate behaviour that is inconsistent with the continuation of Mr Vallerine's employment contract; (ii) conduct that causes serious or imminent risk to the health or safety of a person or the reputation, viability or profitability of the Company's business; (iii) theft; (iv) fraud; (v) assault; (vi) intoxication in the workplace; or (vii) any refusal to carry out lawful and reasonable instruction consistent with Mr Vallerine's employment contract.
Restraints	Mr Vallerine shall not accept any additional appointment, without the Company's prior written consent. Mr Vallerine is also a non-executive director of Okapi Resources Limited (**Okapi**) and may continue to hold that position provided his obligations under his employment contract with the Company take priority. Mr Vallerine agrees to consult the Board in respect of any concerns that he has with respect to the continuation of his role as a non-executive director of Okapi.

(c) Scott Funston is employed as Non-Executive Director and has entered into an agreement with the Company. Details of Mr Funston's remuneration and arrangements are as follows:

Term	Description
Fees and Other benefits	$30,000 per annum (excluding GST and inclusive of superannuation) to be paid monthly in arrears (subject to annual review by the Board). In addition, the Company has granted options and performance rights to Mr Funston under the LTIP. Please see Section 8.5 above.
Termination and notice periods	Mr Funston agrees to submit his resignation if, for any reason, they become disqualified or prohibited by law from being or acting as a director or from being involved in the management of a company.
Restraints	Mr Funston shall consult with the Board before accepting any other appointments which might cause a conflict of interest with his duties to the Company.

(d) Ian Cunningham is employed as Company Secretary and has entered into a consultancy agreement with the Company. Details of Mr Cunningham's remuneration and consultancy arrangements are as follows:

Term	Description
Fees and Other benefits	$5,000 (excluding GST) per month to be paid monthly in arrears (subject to annual review by the Board). Any additional incentive payments to Mr Cunningham, including performance rights or option grants will be entirely at the Company's discretion. The Company will reimburse Mr Cunningham for all reasonable expenses incurred in the performance of his duties.
Termination and notice periods	Employment may be terminated by the Company or Mr Cunningham giving 1 month's written notice. Further, the Company may terminate Mr Cunningham's employment without notice for the commission of serious misconduct or any criminal offence deemed relevant to the performance of his duties as Company Secretary.
Conflict of Interest	Mr Cunningham is not prohibited from holding securities listed on a recognised securities exchange in a company other than the Company. Mr Cunningham is not prohibited from being engaged as a director or officer of another company (whether listed on a recognised securities exchange or otherwise). Mr Cunningham is also Company Secretary of NWC.

Deeds of indemnity, insurance and access

The Company has entered into a deed of indemnity, insurance and access with each of its Directors and Company Secretary. Under these deeds, the Company agrees to indemnify each officer to the extent permitted by the Corporations Act against any liability arising as a result of the officer acting as an officer of the Company. The Company is also required to maintain insurance policies for the benefit of the relevant officer and must also allow the officers to inspect Board papers in certain circumstances.

8.7 Interests of Directors

Other than as set out in this Prospectus, no Director holds, or has held within the 2 years preceding lodgement of this Prospectus with ASIC, any interest in:

(a) the formation or promotion of the Company;

(b) any property acquired or proposed to be acquired by the Company in connection with:

(i) its formation or promotion; or

(ii) the Offer; or

(c) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director:

(a) as an inducement to become, or to qualify as, a Director; or

(b) for services provided in connection with:

(i) the formation or promotion of the Company; or

(ii) the Offer.

8.8 Interests of Experts and Advisors

Other than as set out below or elsewhere in this Prospectus, no:

(a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;

(b) promoter of the Company; or

(c) a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

holds, or has held within the 2 years preceding lodgement of this Prospectus with ASIC, any interest in:

(a) the formation or promotion of the Company;

(b) any property acquired or proposed to be acquired by the Company in connection with:

(i) its formation or promotion; or

(ii) the Offer; or

(c) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

(a) the formation or promotion of the Company; or

(b) the Offer.

Auralia Mining Consulting Pty Ltd has acted as the Independent Geologist and has prepared the Independent Geologist's Report included in Annexure A of this Prospectus. Auralia Mining Consulting Pty Ltd will be paid $25,000 (excluding GST) in respect of these services. During the 24 months preceding lodgement of this Prospectus with ASIC, Auralia Mining Consulting Pty Ltd has not received any other fees from the Company.

Stantons Corporate Finance Pty Ltd has acted as Independent Accountant and has prepared the Independent Limited Assurance Report which is included in Annexure B of this Prospectus. The Company estimates it will pay Stantons Corporate Finance Pty Ltd a total of $10,000 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with ASIC, Stantons Corporate Finance Pty Ltd has been paid $7,025 (excluding disbursement) for services to the Company.

Euroz Hartleys Limited and Peloton Capital Pty Ltd have acted as Joint Lead Managers in relation to the Offer. The Company will pay Euroz Hartleys Limited and Peloton Capital Pty Ltd the fees described in Section 7.6 for these services. During the 24 months preceding lodgement of this Prospectus with ASIC, Euroz Hartleys Limited and Peloton Capital Pty Ltd have not received any other fees from the Company. Peloton Capital Pty Ltd holds 15,000,000 Options in NWC exercisable at $0.04 each expiring on or before 27 September 2022. These Options have not been exercised as at the date of this Prospectus.

Allion Partners Pty Ltd has acted as the Australian solicitors to the Company in relation to the Offer. The Company estimates it will pay Allion Partners $90,000 (excluding GST) for these services. Subsequently, fees will be charged in accordance with normal charge out rates. During the 24 months

preceding lodgement of this Prospectus with ASIC, Allion Partners has not been paid any other amounts by the Company.

Fennemore Craig has acted as the US solicitors to the Company in relation to providing a title opinion on the Company's US Projects which is included as Annexure C to this Prospectus. The Company estimates it will pay Fennemore Craig $70,000 (excluding any applicable value added or service tax) for these services. Subsequently, fees will be charged in accordance with normal charge out rates. During the 24 months preceding lodgement of this Prospectus with ASIC, Fennemore Craig has not been paid any other amounts by the Company.

In the preparation of the Solicitor's Report, additional reports were obtained from Wolcott LLC and Lemhi Title Company. The Company estimates it will pay $48,919 and $300 for these reports respectively. During the 24 months preceding lodgement of this Prospectus with ASIC, Wolcott LLC and Lemhi Title Company were not paid any other amounts by the Company.

8.9 Consents

Each of the parties referred to in this Section 8.9:

(a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section 8.9; and

(b) to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section 8.9.

Auralia Mining Consulting Pty Ltd has given its written consent to being named as the Independent Geologist in this Prospectus, to the inclusion of the Independent Geologist's Report included in Annexure A of the Prospectus in the form and context in which they are included. Auralia Mining Consulting Pty Ltd has not withdrawn its consent prior to lodgement of this Prospectus with ASIC.

Stantons Corporate Finance Pty Ltd has given its written consent to being named as the Independent Accountant in this Prospectus and to the inclusion of the Independent Limited Assurance Report in Annexure B of this Prospectus in the form and context in which the information and report is included. Stantons Corporate Finance Pty Ltd has not withdrawn its consent prior to lodgement of this Prospectus with ASIC.

Euroz Hartleys Limited and Peloton Capital Pty Ltd have each given, and at the time of lodgement of this Prospectus, has not withdrawn their consent to be named as Joint Lead Managers to the Offer of Securities under this Prospectus, in the form and context in which they are named.

Each of Euroz Hartleys Limited and Peloton Capital Pty Ltd were not involved in the preparation of any part of this Prospectus and did not authorise or cause the issue of this Prospectus. Each of Euroz Hartleys Limited and Peloton Capital Pty Ltd make no express or implied representation or warranty in relation to this Prospectus or the Offer and does not make any statement in this Prospectus, nor is any statement in it based on any statement made by either Euroz Hartleys Limited or Peloton Capital Pty Ltd. To the maximum extent permitted by law, Euroz Hartleys Limited and Peloton Capital Pty Ltd each expressly disclaims and takes no responsibility for any material in, or omission from, this Prospectus other than the reference to its name.

Allion Partners Pty Ltd has given its written consent to being named as the solicitors to the Company in the form and context in which it is named and has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

Fennemore Craig has given its written consent to being named as the author of the Solicitor's Report contained in Annexure C and to the inclusion of that report in the form and context in which the information and report is included, Fennemore Craig has not withdrawn its consent prior to lodgement of this Prospectus with ASIC.

Wolcott LLC and Lemhi Title Company have each given, and at the time of lodgement of this Prospectus with ASIC, has not withdrawn their consent to be named as authors of their respective reports referred to in the Solicitor's Report contained in Annexure C.

8.10 Expenses of the Offer

The total expenses of the Offer (excluding GST) are estimated to be as follows.

Item of Expenditure	Amount ($8,000,000)	Amount ($9,000,000)[1]
ASIC and ASX fees	$89,839	$90,965
Joint Lead Manager fees	$480,000	$540,000
Independent Accountant's fees	$10,000	$10,000
Legal fees – Australia	$90,000	$90,000
Legal fees – US[2]	$119,219	$119,219
Independent Geologist's fees	$25,000	$25,000
Registry and other expenses	$15,000	$15,000
TOTAL	**$829,058**	**$890,184**

Notes:

1 Assumes full Oversubscriptions of $1 million.

2 Assumes a A$:US$ conversion rate of $0.71.

8.11 Continuous disclosure obligations

Following admission of the Company to the Official List, the Company will be a "disclosing entity" (as defined in section 111AC of the Corporations Act) and, as such, will be subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company will be required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company's Securities.

Price sensitive information will be publicly released through ASX before it is disclosed to shareholders and market participants. Distribution of other information to shareholders and market participants will also be managed through disclosure to the ASX. In addition, the Company will post this information on its website after the ASX confirms an announcement has been made, with the aim of making the information readily accessible to the widest audience.

8.12 Electronic Prospectus

Pursuant to Regulatory Guide 107, ASIC wishes to encourage the distribution of an electronic prospectus and electronic Application Form, subject to compliance with certain requirements.

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please contact the Company and the Company will send you, for free, either a hard copy or a further electronic copy of this Prospectus or both. Alternatively, you may obtain a copy of this Prospectus from the website of the Company at www.kobaresources.com.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

8.13 Privacy statement

If you complete an Application Form, you will be providing personal information to the Company. The Company collects, holds and will use that information to assess your application, service your needs as a Shareholder and to facilitate distribution payments and corporate communications to you as a Shareholder.

The information may also be used from time to time and disclosed to persons inspecting the register, including bidders for your Securities in the context of takeovers, regulatory bodies including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the share registry.

You can access, correct and update the personal information that we hold about you. If you wish to do so, please contact the share registry at the relevant contact number set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information are governed by legislation including the *Privacy Act 1988* (Cth), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the application for Shares, the Company may not be able to accept or process your application.

9. DIRECTORS' AUTHORISATION

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with ASIC.

Michael Haynes
Non-Executive Chairman
For and on behalf of Koba Resources Limited

10. GLOSSARY

Where the following terms are used in this Prospectus they have the following meanings:

**$** means an Australian dollar. Unless otherwise stated, all references in this Prospectus to '$' are references to Australian dollars.

Applicant means a person who submits an Application Form.

Application Form means the application form attached to or accompanying this Prospectus relating to the Offer.

ASIC means Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by it as the context requires.

ASX Listing Rules means the official listing rules of ASX.

ASX Settlement Operating Rules means the rules of the ASX as amended, varied or waived from time to time.

Australian Accounting Standards means Australian Accounting Standards and other authoritative pronouncements issued by the Australian Accounting Standards Board and Urgent Issues Group interpretations.

Blackpine Agreement means the agreement between the Company and Jervois to acquire the Blackpine Cobalt-Copper Project, as summarised in Section 7.1.

Blackpine Cobalt-Copper Project means the project located in Idaho, USA, including the associated Mineral Interests and as described in more detail at Section 3.5(b).

Board means the board of Directors as constituted from time to time.

CHESS means Clearing House Electronic Sub-Register System.

Codaho means Codaho LLC.

Closing Date means the date on which the Offer closes, being 1 April 2022 (subject to the Company reserving the right to extend the Closing Date or close the Offer early).

Closing Date Priority Offer means the date on which the Offer closes, being 25 March 2022 (subject to the Company reserving the right to extend the Closing Date Priority Offer or close the Priority Offer early).

Colson Cobalt-Copper Project means the project located in Idaho, USA, including the associated Mineral Interests and as described in more detail at Section 3.5(c).

Company or **Koba** means Koba Resources Limited (ACN 650 210 067).

Constitution means the constitution of the Company.

Corporations Act means the *Corporations Act 2001* (Cth).

Covada means Covada LLC.

CRN means customer reference number.

Directors means the directors of the Company at the date of this Prospectus.

DRC means the Democratic Republic of Congo.

EFT means electronic funds transfer.

Eligible NWC Shareholder has the meaning given to that term in Section 2.12(b).

Elkhorn Cobalt Project means the project located in Idaho, located south-east of the Colson Cobalt-Copper Project and as described in more detail at Section 3.5(e).

Euroz Hartleys means Euroz Hartleys Limited (ACN 104 195 057) (AFSL 230052).

EV or **EVs** means battery electric vehicles or plug-in hybrid electric vehicles.

Exposure Period has the meaning given to that term in the 'Important Notices' Section of this Prospectus.

Federal means the Federal jurisdiction of the US, being the highest level of US government.

Financial Information has the meaning given to that term in Section 5.

FMC Act means the *Financial Markets Conduct Act 2013* of New Zealand.

Formation means Formation Capital Corporation.

FPO means the *Financial Services and* Markets *Act 2000 (Financial Promotions) Order 2005* of the United Kingdom.

Free Float has the meaning given to that term in the ASX Listing Rules.

FSMA means the *Financial Services and Markets Act 2000* of the United Kingdom.

Goodsprings Copper-Cobalt Project means the project located in Nevada, USA, including the associated Mineral Interests and as described in more detail at Section 3.5(f).

Independent Accountant means Stantons Corporate Finance Pty Ltd (ACN 128 908 289).

Independent Geologist means Auralia Mining Consulting Pty Ltd (ACN 136 516 277).

Independent Limited Assurance Report means the report prepared by the Independent Accountant.

In-Specie Distribution means the proposed in-specie distribution of 20 million Shares to shareholders in NWC.

Induced Polarisation or **IP** means a geophysical imaging technique used to identify the electrical chargeability of subsurface materials, such as ore.

Jervois means Jervois Global Limited (ACN 007 626 575) (ASX: JRV).

Joint Lead Managers means each of Euroz Hartleys and Peloton Capital.

Joint Lead Manager Options has the meaning given to that term in Section 5.3.

JORC Code means the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" by the Joint Ore Reserves Committee.

Liazus means Liazus Inc.

LME means the London Metals Exchange.

Loan means the loan of up to $600,000 provided by NWC to the Company pursuant to the Loan Agreement.

Loan Agreement means the loan agreement between NWC and the Company, as summarised in Section 7.5.

Long Tom IP Anomaly has the meaning given to that term in Section 3.5(c).

Long Tom Soil Anomaly has the meaning given to that term in Section 3.5(c).

LTIP means the Company's long term incentive plan as summarised in Section 7.7.

Mandate means the lead manager mandate entered into between the Company and Euroz Hartleys and Peloton Capital, dated 29 October 2021, as summarised in Section 7.6.

Maximum Subscription means $9,000,000.

Mineral Interests means the interests of the Company in the Projects as described in the Solicitor's Report and, to the extent the context requires, includes any future interest in any other exploration or mining project the Company may acquire.

Minimum Subscription means $8,000,000.

MIPA means the membership interest purchase agreement, summarised in Section 7.2.

NWC means New World Resources Limited (ACN 108 456 444) (ASX: NWC)**.**

Offer means the offer of Shares to the public pursuant to this Prospectus as set out in Section 2.1 of this Prospectus and, where the context requires, include the Options Offer.

Offer Price means $0.20.

Official List means the official list of ASX.

Official Quotation means official quotation by ASX in accordance with the ASX Listing Rules.

Opening Date means the date on which the Offer opens, being 14 March 2022 (subject to any extension of the exposure period).

Option means an option on the terms set out in Sections 8.2(b) and 8.2(c).

Option Agreement means the option agreement over the Optioned Claims between Jervois and a third party.

Optioned Claims means the four patented mining claims and 36 unpatented claims at the Blackpine Cobalt-Copper Project.

Options Offer means the options offer set out in Section 2.16.

Options Offer Application Form means the personalised application form in relation to the Options Offer.

Oversubscriptions means the right of the Company to accept applications for a further 5,000,000 Shares representing $1,000,000.

Panther Cobalt-Copper Project means the project located in Idaho consisting of 107 Federal unpatented mining claims, immediately adjacent to Jervois Global's Ram Cobalt-Copper Deposit and the historical Blackbird Cobalt Deposit and as described in more detail at Section 3.5(d).

Peloton Capital means Peloton Capital Pty Ltd (ACN 149 540 018) (AFSL 406040).

Performance Right means a performance right to acquire Shares under the terms of the LTIP if the applicable performance conditions are satisfied or waived.

Priority Application Form means the application form attached to or accompanying this Prospectus relating to the Priority Offer.

Priority Offer has the meaning given to that term in Section 2.12.

Pro Forma Statement of Financial Position has the meaning given to that term in Section 5.

Projects means each of the Blackpine Cobalt-Copper Project, Colson Cobalt-Copper Project, Panther Cobalt-Copper Project, Elkhorn Cobalt Project and the Goodsprings Copper-Cobalt Project and, if the context requires, means any one or more of them.

Prospectus means this prospectus.

Restricted Securities has the meaning set out in Section 2.8.

Salmon Canyon IP Anomaly has the meaning given to that term in Section 3.5(c).

Salmon Canyon Soil Anomaly has the meaning given to that term in Section 3.5(c).

Section means a section of this Prospectus.

Securities has the meaning given to that term in the ASX Listing Rules.

SFA means the *Securities and Futures Act* of Singapore.

SFO means the Securities and Futures Ordinance (Cap. 571 of the laws of Hong Kong).

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of a Share.

Shallow Long Tom IP Anomaly has the meaning given to that term in Section 3.5(c).

Shell Creek Soil Anomaly has the meaning given to that term in Section 3.5(c).

Solicitor's Report means the report prepared by Fennemore Craig at Annexure C.

Subscription Agreement means the subscription agreement between the Company and NWC, as summarised in Section 7.3.

TMD means Target Market Determination.

tonne or **t** means a metric tonne.

US or **USA** means the United States of America.

**US$** means a dollar of the United States of America. Unless otherwise stated, all references to "$" in this Prospectus are references to Australian (and not US) dollars.

VLF means very low frequency electromagnetic, a geophysical technique used in mineral exploration.

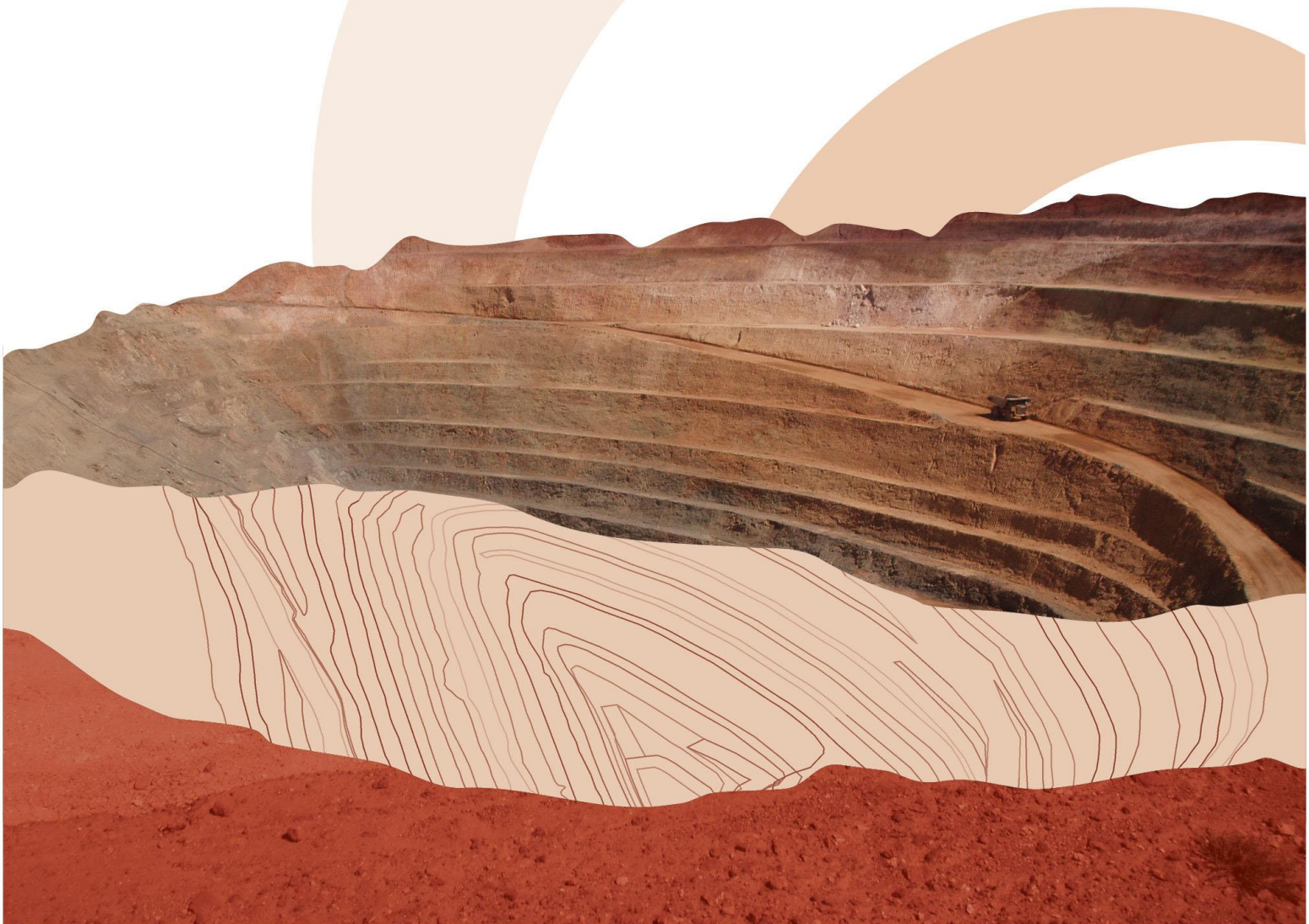
WST means Western Standard Time as observed in Perth, Western Australia.

Independent Geologists Report

Koba Resources Limited

4 March 2022

Richard Maddocks, MSc, BAppSci, FAusIMM, GAICD



The Directors
Koba Resources Limited
Suite 1 / 100 Railway Road
Subiaco WA 6008

Dear Sir/Madam,

INDEPENDENT GEOLOGIST'S REPORT

Auralia Mining Consulting Pty Ltd (ACN 136 516 277), ("Auralia") has been requested by Koba Resources Limited (the "Company" or "Koba") to prepare an Independent Geologist's Report ("IGR" or the "Report") on the Company's five Projects that are in the states of Idaho and Nevada in the United States of America. The federal unpatented mining claims, and Option Agreements covering both patented and unpatented mining claims that make up the five Projects are collectively called the "Mineral Interests" and are described more fully throughout this IGR and further in the Solicitors Report as part of the Company's Prospectus. The primary commodity of interest is cobalt with copper and gold also of interest.

This Report is to be included in a Prospectus to be lodged by Koba with the Australian Securities and Investment Commission ("ASIC") on or about March 4th 2022, offering for subscription 40,000,000 fully paid ordinary shares in the capital of Koba Resources Limited ("Shares") at an issue price of 20 cents ($0.20) per Share to raise $8,000,000 before offer costs. Koba has reserved the right to accept up to $1,000,000 in over subscriptions via the issue of an additional 5,000,000 Shares. The funds raised will be used primarily for the purpose of acquisition, exploration and evaluation of the Mineral Interests.

This IGR has been prepared in accordance with the rules and guidelines issued by such bodies as ASIC and the Australian Securities Exchange (ASX). It has been prepared in accordance with the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets (the VALMIN Code 2015). Where exploration results, mineral resources or ore reserves have been referred to in this IGR, the classifications are consistent with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code), prepared by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, the Australian Institute of Geoscientists and the Minerals Council of Australia, effective December 2012.

The information in this Report that relates to exploration results for the Mineral Interests is based on, and fairly represents, information and supporting documentation compiled by Richard Maddocks; MSc (Mineral Economics), BAppSc (Applied Geology) and Grad Dip in Applied Finance and Investment. Mr Maddocks is a consultant to Auralia and is a Fellow of the Australasian Institute of Mining and Metallurgy with over 30 years of experience. Mr Maddocks has sufficient experience relevant to the Technical Assessment and/or Valuation of the Mineral Assets under consideration and to the activity which he is undertaking to qualify as a Practitioner as defined in the 2015 edition of the 'Australasian Code for the Public Reporting of Technical Assessments and Valuations of Mineral Assets'. Mr Maddocks has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the JORC Code. Mr

Maddocks consents to the inclusion in this Report of the matters based on his information in the form and content in which it appears.

The legal status of the Mineral Interests is subject to a separate independent Solicitor's Report which is set out in Appendix C of the Prospectus and these matters have not been independently verified by Auralia. The present status of the Mineral Interests listed in this Report is based on information provided by Koba and the Report has been prepared on the assumption that the Mineral Interests will prove lawfully accessible for evaluation and development.

In addition, Auralia has not been requested to provide an Independent Valuation, nor has it been asked to comment on the Fairness or Reasonableness of any vendor or promoter considerations, and therefore it has not offered any opinion on these matters.

During the preparation of this Report, access has been provided to all relevant data held by Koba and various other technical reports and information quoted in the Reference section of this Report. The information used to prepare this Report is drawn from:

- discussions with consultants, directors and management of Koba;
- provided and publicly available reports prepared by previous operators and their consultants; and
- scientific and technical research reports and papers publicly available.

All publicly available reports are available from government departments or a prescribed financial market in accordance with ASIC Regulatory Guide 55. None of those reports were prepared in connection with an offer of shares by Koba.

Auralia does not doubt the authenticity or substance of previous investigating reports. Auralia has not however, carried out a complete audit of the information but has relied on previous reporting and documentation where applicable and has used this for research purposes with qualifications applied, where necessary.

The authors and competent persons of the reports referred to in the References section of this Report have not consented to the references made to their reports in this Report.

This Report has been prepared by Auralia strictly in the role of an independent expert. Professional fees payable for the preparation of this Report constitutes Auralia's only commercial interest in Koba. Payment of fees is in no way contingent upon the conclusions of this Report.

The Mineral Interests are considered to be sufficiently prospective, subject to varying degrees of risk, to warrant further exploration and development of their economic potential, consistent with the programs proposed by Koba. No compliant resources have been previously reported within the Mineral Interests.

Mr Maddocks is of the opinion that Koba has satisfactorily and clearly defined exploration and expenditure programs which are reasonable having regard to the nature of the mineralisation and the stated objectives of the Company. Koba's exploration programs are included in the Report. It is noted that they may be altered in view of results gained which could revise the emphasis of current priorities.

This report is based on information provided by Koba along with technical reports prepared by independent consultants. The author did not carry out a site visit. A visit was not practical due to current Covid-19 travel restrictions however the author is of the opinion that a site visit is not required in order to form a view on the mineral potential of these exploration stage projects. This report has an effective date of March 4th 2022.

Yours faithfully

Richard Maddocks

Associate Principal Consultant
Auralia Mining Consulting

SUMMARY

This Independent Geologists Report ("IGR", or the "Report") has been prepared by Auralia Consulting Pty Ltd ("Auralia") at the request of Koba Resources Limited (the "Company" or "Koba"). Koba owns or has the right to acquire an interest in five projects in the states of Idaho and Nevada in the United States of America ("Projects"). The Projects are all prospective for high grade cobalt and copper ± gold mineralisation where high grade cobalt mineralisation is the primary target.

Four of the Projects are in the Idaho Cobalt Belt, the fifth Project is located southwest of Las Vegas, Nevada as described below.

i) The Blackpine Cobalt-Copper Project is located 25km west-southwest of the town of Salmon, Idaho.
ii) The Colson Cobalt-Copper Project is located 50km west-northwest of the town of Salmon, Idaho.
iii) The Panther Cobalt-Copper Project is located 30km west of the town of Salmon, Idaho.
iv) The Elkhorn Cobalt Project is located 40km west of the town of Salmon, Idaho.
v) The Goodsprings Copper-Cobalt Project is located 50km southwest of the city of Las Vegas, Nevada.

Figure 1. Location of Koba Resources Projects in Idaho and Nevada, USA

The Idaho Cobalt Belt (ICB) is one of the premier cobalt districts in the world and therefore presents an opportunity for exploration programs to focus on discovery and/or delineation of cobalt mineralisation. The ICB is host to the past-producing Blackbird Mine (Blackbird) and the fully permitted and under construction Idaho Cobalt Operation where production is anticipated for later in 2022. At Blackbird, between 1938 and 1969, 5Mt of ore were mined at an average grade of 0.6% Co and 1.5% Cu (Lund et al, 2011). Bennett (1977) estimated remaining reserves in the Blackbird mine but to date no modern JORC compliant estimations have been completed. At Jervois Global Limited's Idaho Cobalt Operation, a circa 375,000 tonne per annum plant is being constructed to process ore from deposits that host total resources of 6.8Mt

at 0.42% Co and 0.64% Cu, including proven and probable reserves of 2.49Mt at 0.55% Co and 0.8% Cu (Sletten, et al, 2020). These two significant cobalt deposits demonstrate the exploration potential of the ICB.

All the Company's Projects have undergone historical exploration and, in the case of Blackpine, Colson, Panther and Goodsprings, some historical small-scale development and mining has occurred. All the Projects have been actively explored in the past twenty years with the history and more recently completed exploration programs summarised below:

Cobalt and copper mineralisation at the Blackpine Cobalt-Copper Project was discovered in the late 1800s and by 1947, several short adits, crosscuts and a shaft had been completed at the Blackpine Mine. By 1958, 1,040m of underground workings had been developed on the upper and lower levels. Four small stopes were mined on the upper level and one on the lower level. In 1961, a further 105m of crosscuts and drifts were developed on the upper level. By 1962 a permanent camp, office, assay laboratory and a 150 ton per day flotation mill had been installed. An estimated 6,000 tons of ore grading approximately 2.0% copper was produced.

Modern exploration at Blackpine commenced in the 1990s with grid-based geological mapping and prospecting, soil sampling, trenching, and geophysical surveying including very low frequency electromagnetics (VLF), magnetics and Induced Polarisation (IP) surveys. A total of 96 diamond core holes were drilled, for 13,173m, together with a further 100 Reverse Circulation (RC) drill holes for 4,762m. Little, if any, work has been completed at the Project since 1996.

Copper mineralisation was first discovered at the Colson Cobalt-Copper Project area in the early 1960s. The Salmon Canyon Copper mine was operated intermittently between 1964 and 1979, with a total of about 650 metres of underground workings developed, on two levels. Several hundred tonnes of ore were shipped to a custom mill about six kilometres north of North Fork, with the resulting bulk concentrate being sold to Anaconda Mining.

More recently, between 2017 and 2019, soil sampling and targeted IP surveys have been completed. A total of 12 surface diamond drill holes, for 4,949.9m, were drilled to begin testing some of the targets immediately adjacent to the historical Salmon Canyon Mine, but several soil and IP targets remain untested.

At the Panther Cobalt-Copper Project, historic production at the Sweet Repose adit is thought to have occurred around 1943. The miners drove approximately 60m on a pair of biotite-rich copper-cobalt bearing shear zones. More recently, the area was the focus of a concerted soil sampling and mapping program by ePower Metals (now Prime Mining Corp) and this work delineated some significant soil anomalism. Its proximity to the historical Blackbird Mine, only 3km to the west, where around 5 Mt of ore was mined at grades of around 0.6% Co and 1.5% Cu between 1938 and 1969 (Lund et al, 2011), makes the Panther Project a prospective exploration opportunity.

The earliest reports available for the Elkhorn Cobalt Project date back to the 1970s and 1980s. They highlight the similarities between the stratigraphy at Elkhorn and other mineralised areas in the Idaho Cobalt Belt. First pass reconnaissance was completed by Noranda in 1982-83. No geophysics or drilling has been completed, despite the prospectivity. The most recent exploration was completed in 2018, when two sampling traverses were completed collecting 52 soil samples which confirmed the area is anomalous in cobalt and copper.

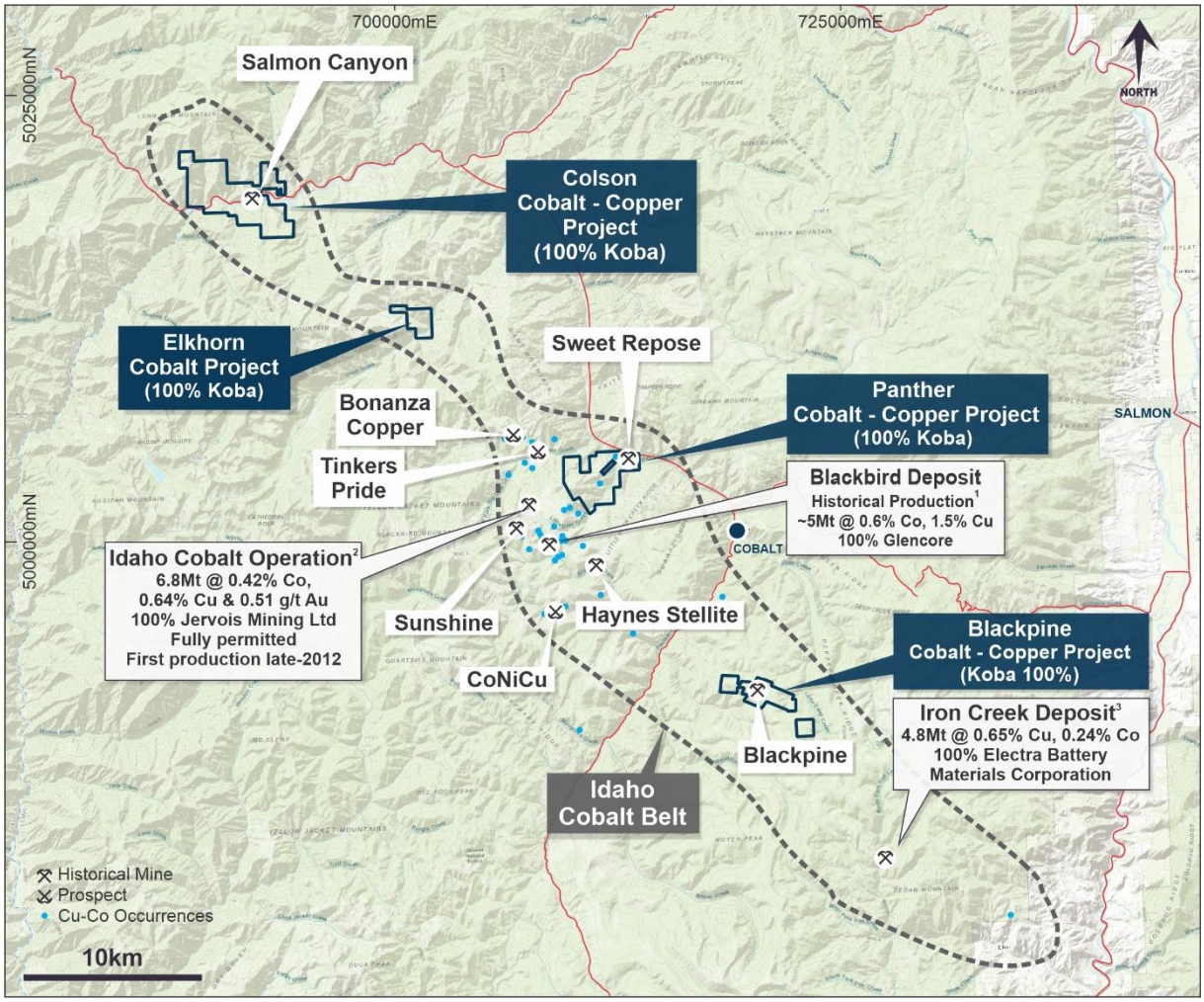


Figure 2. Location of Koba's four Projects located in the Idaho Cobalt Belt

References:

1. Lund et al, 2011
2. Calculated by adding Measured, Indicated and Inferred resources tabulated in Sletten et al, 2020.
3. Calculated by adding Indicated and Inferred resources tabulated in Ristorcelli et al, 2019.

The Goodsprings District has a history of relatively small-scale mining activity. Little modern work has been completed in the area. New World Resources was active in 2018-19 and collected 2,351 soil samples and covered 7.2 km² with Induced Polarisation geophysical surveying. The targets generated from these programs were never followed up with drilling.

Overall, the Projects are at an early stage of exploration. No JORC 2012 Mineral Resources, Exploration Targets or Ore Reserves have been delineated on the Projects. Based on prevailing market sentiment and commodity prices, including a significant rise in the cobalt price through 2021, exploration for cobalt and copper is warranted and the Projects are considered sufficiently prospective to justify the exploration expenditure and work programs outlined in the Prospectus.

The proposed exploration programs are summarised in Section 7. Auralia has reviewed the proposed exploration program and expenditure proposals and is of the opinion that they are warranted and justified given the current levels of geological understanding, knowledge and potential.

TABLE OF CONTENTS

LIST OF APPENDICES

LIST OF FIGURES

LIST OF TABLES

1 IDAHO COBALT BELT, IDAHO, USA

Koba Resources Limited holds a portfolio of five exploration assets where high-grade cobalt mineralisation is the primary target. Four of these Projects are located in the Idaho Cobalt Belt, namely the Blackpine, Colson, Panther and Elkhorn Cobalt-Copper Projects. Hence, a general introduction to the Idaho Cobalt Belt and its regional geology is included in this report, in advance of descriptions of the individual Projects. The Goodsprings Copper-Cobalt Project is located approximately 50 km southwest of Las Vegas, Nevada and is discussed in Section 6.

The Idaho Cobalt Belt (ICB) is a northwest-trending, metallogenic district characterised by stratiform copper-cobalt deposits in the Salmon River Mountains of east-central Idaho, USA. The ICB is about 55 km long and 10 km wide in its central part, which contains multiple strata-bound ore zones around the historical Blackbird Cobalt-Copper Mine (Blackbird). From the Blackbird Mine, the ICB extends at least 25 km to both the southeast and the northwest, with additional historical cobalt-copper mines known in the northern (Salmon Canyon) and southern (Iron Creek and Blackpine) parts of the ICB.

At Blackbird, between 1938 and 1969, 5Mt of ore were mined at an average grade of 0.6% Co and 1.5% Cu (Lund et al, 2011). Bennett (1977) estimated remaining reserves in the Blackbird mine but to date no modern JORC compliant estimations have been completed. 2.5km to the northwest, at Jervois Global Limited's Idaho Cobalt Operation a circa 375,000 tonne per annum plant is being constructed to process ore from deposits that host total resources of 6.8Mt at 0.42% Co, 0.64% Cu and 0.51 g/t Au (Sletten, et al, 2020). These two significant cobalt deposits demonstrate the potential of the ICB to host additional cobalt deposits.

Table 1. Mineral Resource Estimate – Idaho Cobalt Operation

Category	Tonnes	Co (%)	Cu (%)	Au (g/t)
Measured	2.65	0.45	0.59	0.45
Indicated	2.59	0.42	0.8	0.62
Inferred	1.57	0.35	0.44	0.45
Total	**6.81**	**0.42**	**0.64**	**0.51**

Co cut-off 0.15% no consideration of Cu or Au on cut-off
From Sletten, et al, 2020

1.1 Regional Geology

The cobalt-copper ± gold deposits are hosted by a thick, dominantly clastic sequence of Middle Proterozoic age, which is sandwiched between late Proterozoic quartz monzonitic intrusions. The clastic sediments were deposited in a large fault-bounded basin, probably as large submarine fan complexes and/or deltaic aprons that were frequently "drowned" by continuing subsidence within the basin. All significant cobalt-copper deposits and occurrences are found in the Proterozoic Apple Creek Formation, which constitutes the base of this sequence. This formation was originally correlated with Pritchard Formation metasediments of the Belt supergroup to the north, its age being constrained by dates of 1.37b (billion) years for adamellites intruding the sequence and 1.7b years from mafic dykes and sills emplaced along the basin margin faults (Hughes, 1983).

The structure of the Apple Creek Formation is dominated by a regional rift structure. Cobalt-copper-gold mineralisation lies along a northwest-southeast trending structure parallel to, and west of, the central axis of the rift. A series of northerly trending faults are considered to represent initial growth faults, reactivated by Laramide and younger events. The district has also been affected by north-easterly structures of the Trans-Challis Fault Zone (Gow, 1995).

Several significant stratiform cobalt-copper-gold deposits and prospects define the ICB. As far as can be determined, they are associated with two or more distinctive, regional stratigraphic horizons within the Apple Creek Formation that are distinguished by diagnostic Fe minerals. In the Blackbird area, the mineralised sequence is characterised by the presence of biotite-rich beds often referred to as "biotitite" within a sequence of up to 1,000m of interbedded quartzite, siltite and argillite. Approximately 15 km to the south-east, probably within the same stratigraphic sequence, is the historical Blackpine Mine.

1.2 Regional Mineralisation

Total endowment of the Blackbird District in the ICB has been estimated at ~17Mt of ore averaging 0.74% Co, 1.4% Cu and 1.0 g/t Au, including past production (Bookstrom, et al, 2016). Three types of cobalt-copper-gold occurrences have been reported in the ICB (Nash, 1989, reported in Kienlan, 2018). Significant ore deposits have been mined and/or delineated in two of these three styles of mineralisation, which are described below:

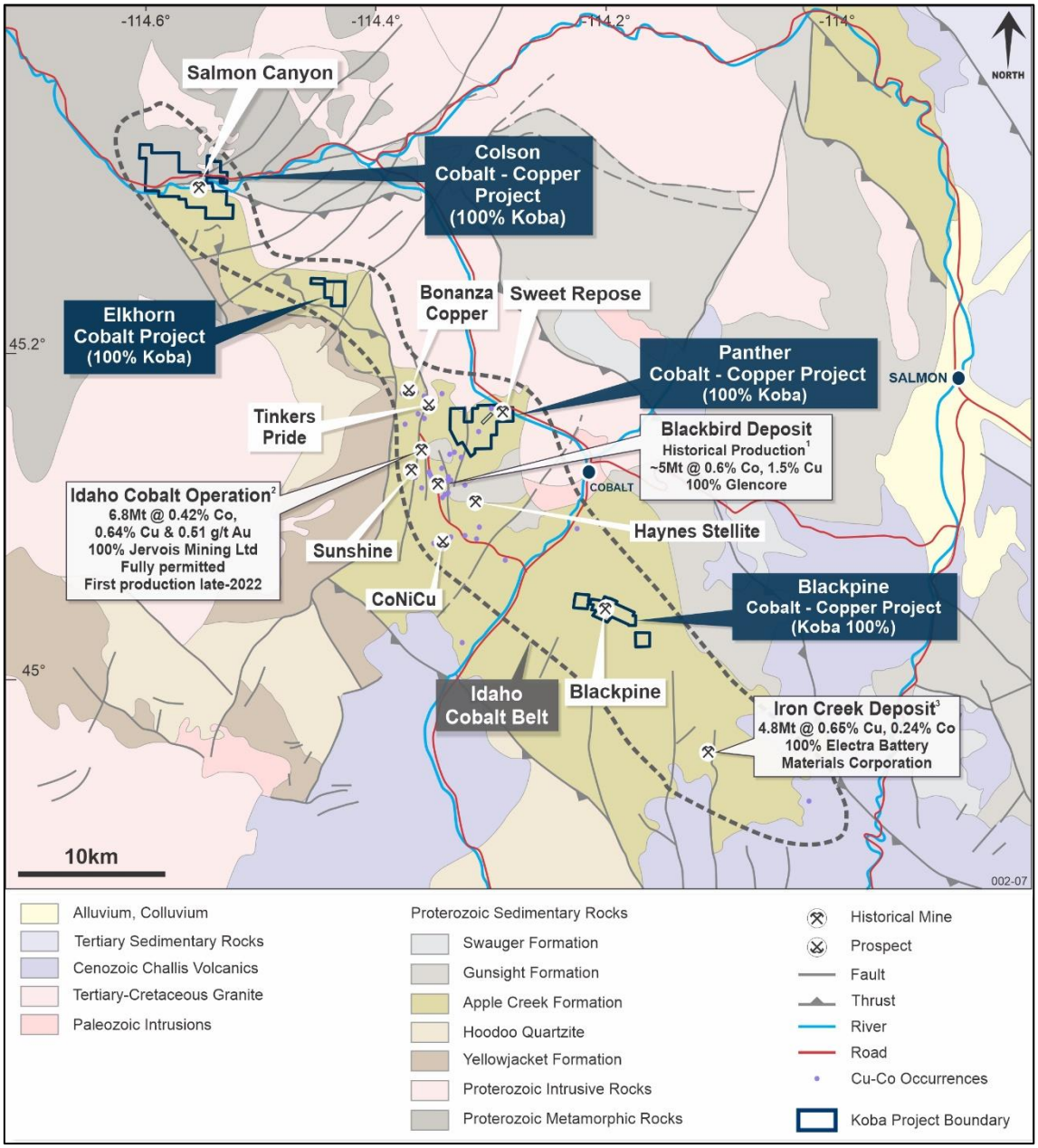


Figure 3. Geology Map of the Idaho Cobalt Belt and Koba's Projects

References:

1. Lund et al, 2011
2. Calculated by adding Measured, Indicated and Inferred resources tabulated in Sletten et al, 2020.
3. Calculated by adding Indicated and Inferred resources tabulated in Ristorcelli et al, 2019.

Type 1: Cobalt-copper-arsenic rich deposits of the Blackbird Mine type. Generally, these contain approximately equal amounts of cobalt and copper, with variable amounts of gold and pyrite. The dominant minerals include cobaltite (CoAsS) and chalcopyrite ($CuFeS_2$). The cobaltite accounts for nearly all of the arsenic content in these occurrences. This syngenetic and stratabound mineralisation is closely associated with mafic sequences of the Apple Creek Formation. The deposits are found in tabular form. Examples of these types of deposits include the Blackbird Mine and the mineralised zones found within the Sunshine and Ram deposits at the Idaho Cobalt Operation owned by ASX-listed Jervois Global Limited and its subsidiary Jervois Mining Limited (USA), collectively "Jervois".

Type 2: Cobaltiferous-pyrite-magnetite deposits with a variable chalcopyrite and low arsenic content. These occurrences are hosted by fine-grained metasediments from the lower unit of the Apple Creek Formation. Mineralisation is stratabound, locally stratiform and is found within syn-sedimentary soft-sediment structures. The deposits are found in the Iron Creek area, approximately 27 km southeast of the Blackbird Mine. The Iron Creek Deposit contains some high-grade cobalt mineralised intervals within the 350m-thich host stratigraphic section.

Type 3: Cobaltiferous, tourmaline-cemented breccias. These are relatively common in the lower unit of the Apple Creek Formation, especially south and east of the Blackbird Mine. Only a few of these, apparently, contain mineralisation in excess of 0.1% cobalt.

Mineralisation at Jervois' Idaho Cobalt Operation, including the Ram and Sunshine deposits, are characterised as Type 1, being syngenetic, stratiform/tabular exhalative deposits within, or closely associated with, the mafic sequences of the Apple Creek Formation. This mineralisation is dominantly bedding-concordant and the deposits range from nearly massive to disseminated. Some crosscutting mineralisation is present that may be in feeder zones to the stratiform mineralisation or may be due to remobilisation locally into fracture quartz veins and/or crosscutting structures (Foo et al., 2017). The Idaho Cobalt Operation is fully permitted and construction is currently well advanced, with first production anticipated late in 2022.

Dominant minerals include cobaltite (CoAsS) and chalcopyrite ($CuFeS_2$), with lesser, variable occurrences of gold. Other minerals present in small quantities are pyrite (FeS_2), pyrrhotite (FeS), arsenopyrite (FeAsS), linnaeite ($(CoNi)_3S_4$), loellingite (FeAs2), safflorite ($CoFeAs_2$), enargite (Cu_3AsS_4) and marcasite (FeS_2) (Foo et al., 2017).

Recently, rare-earth minerals have been identified in samples from the Blackbird District as monazite, xenotime and allanite. At this time, these minerals have not been considered for potential recovery as by-products of the Co-(Cu-Au) (Foo et al., 2017).

Analysis of 11 samples of strata-bound Co-Cu-Au ore from the Blackbird District shows previously unknown high concentrations of rare earth elements (REE) and Yttrium (Y), averaging 0.53% light rare earth elements (LREE) + Yttrium (Y) oxides. Scanning electron microscopy indicates rare earth elements (REE) and Y are present in monazite, xenotime, and allanite that form complex intergrowths with cobaltite, suggesting coeval Co and REE + Y mineralisation during the Mesoproterozoic (Foo et al., 2017).

2 BLACKPINE COBALT-COPPER PROJECT, IDAHO, USA

2.1 Location and Access

The Blackpine Cobalt-Copper Project (Blackpine) is located in Lemhi County about 25km west of the town of Salmon, Idaho. Access is via Highway 93 from Salmon for about 10km and thereafter by well-maintained gravel roads to the town of Cobalt, the last several kilometres to the project area are on unmaintained dirt tracks. Blackpine has an elevation between 1,950m and 2,340m with a cover of conifer trees in higher areas and grasses and sage brush in lower valleys and slopes.

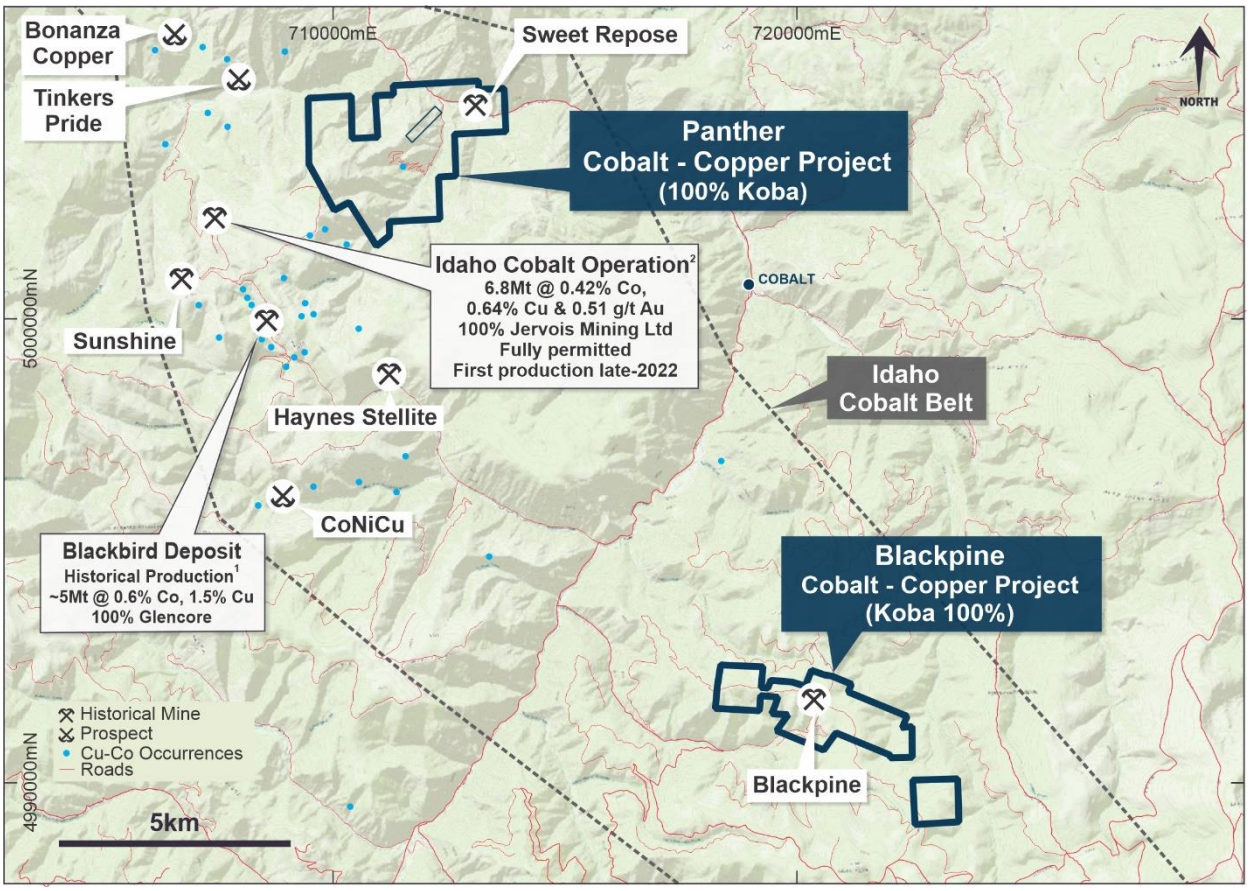


Figure 4. Location of Koba's Blackpine and Panther Cobalt-Copper Projects

2.2 Ownership and Tenure

The Company, through its wholly owned subsidiary Codaho LLC, has entered into a Project Acquisition Agreement where it has the right to acquire the Jervois Owned Claims and acquire control of the Optioned Claims and Optioned Patented Claims by assuming the rights to an "Option Agreement" that is currently in place between Jervois and the underlying claim owners. Koba can finalise the Project Acquisition Agreement by payment of US$1.25 million (in cash) on approval to list on the ASX.

Table 2. Federal unpatented and patented mining claims that comprise the Blackpine Cobalt-Copper Project

Project	Mineral Interest or Claims	Owner / Interest
Blackpine Cobalt-Copper Project, Lemhi County, Idaho	23 federal unpatented mining claims (**Jervois Owned Claims)** NOAH #1 – NOAH #10, NOAH #11 Amended, NOAH #12, NOAH #13 Frac, NOAH #14 – NOAH #23	Codaho LLC has the right to acquire a 100% interest from Jervois Mining (USA)
	36 federal unpatented mining claims **(Optioned Claims**) RAVEN No. 2 – RAVEN No. 4 COBALT No. 1 – COBALT No. 21 COBALT "A" – COBALT "L"	Codaho LLC has an Option to acquire a 100% interest in a certain "Option Agreement" that Jervois Mining (USA) currently has with the underlying claim owners Frederick Lyon and Jeanne James
	4 Patented Claims on Mineral Survey No. 1700 **(Optioned Patented Claims**) Blackpine Blackpine Extension Cross Cut Copper Fraction 1	Codaho LLC has an Option to acquire a 100% interest in a certain "Option Agreement" that Jervois Mining (USA) currently has with the underlying claim owners Frederick Lyon and Jeanne James

2.3 Project Geology

At Blackpine, the banded siltite unit in the Apple Creek Formation is characterised by thinly bedded, fine-grained quartzite or quartz-rich siltite. Bedding generally strikes north westerly and dips between 50° and 85° to the northeast. Banding of the siltites may be enhanced by the presence of amorphous carbon with the biotite and the rock was known informally as "zebra rock". Other sedimentary lithologies include occasional carbonate-rich beds up to 2m thick, as well as clean, sandy beds also up to 2m thick. The sandy beds resemble those often found in the hangingwall of sulphide-rich strata at Blackbird. Petrographic work showed that, unlike Blackbird, the mineralised sequence at Blackpine also includes thin but relatively common volcanic layers as well as minor volcanic breccia. The volcanic rocks are generally thin flows or subvolcanic intrusions, and their chemistry and mineralogy are similar to those of volcanics in rift zones, which is consistent with the observation that the Blackbird, Blackpine, and other cobalt occurrences are exhalative in nature and related to hydrothermal activity along basin margin faults in such an environment.

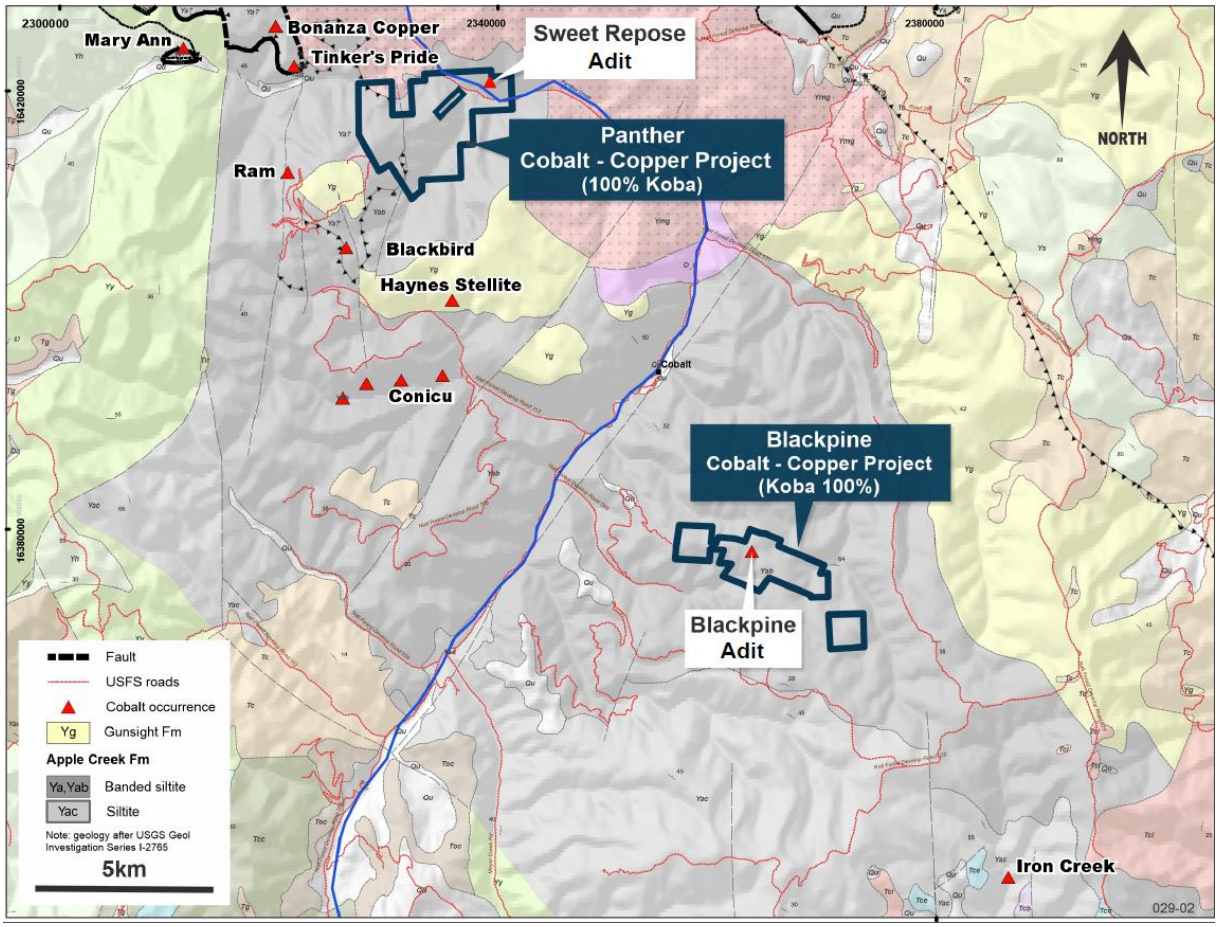


Figure 5. Geology of the central Idaho Cobalt Belt showing location of the Blackpine and Panther Co-Cu Projects

2.4 Mineralisation

The focus of exploration at the Blackpine Mine has previously been constrained to a stratigraphic interval of approximately 100m which contains several stratabound Cu-rich zones together with several Co-Au-As rich zones. Underground exploration in the 1960s lead to the identification of at least seven separate sulphide zones, some of which were more persistent than others. Based on descriptions and drill intercepts in the 1990s, copper-rich strata are typically composed of pyrite and chalcopyrite in massive intervals up to 2m in width or with quartz and/or siderite in irregular veins and masses. Accessory minerals include pyrrhotite, arsenopyrite, sphalerite, bornite and digenite. The "pyrite" has, in some cases, been shown to be smythite (Fe_3S_4). A report based on underground exploration in the 1950s and 1960s described one of the zones in the drilled area, the "#3 vein", as averaging 3.5% Cu over an average width of 1m, strike of 180m and downdip extent of 75m (Staargaard, 1994). Within that area, the zone pinches and swells considerably on a scale of several metres both vertically and horizontally.

The cobalt-rich, arsenopyrite-bearing beds are up to 10cm thick and there are some broader intervals up to multiple metres wide with multiple arsenopyrite-rich laminae with individual thicknesses around a centimetre. Thin section petrography of samples from some of the thicker beds has shown these to consist of subhedral to euhedral arsenopyrite with minor chalcopyrite and pyrite in a gangue of quartz with minor chlorite and sericite. No cobalt minerals were seen in the thin sections and cobalt was presumed to be included in the arsenopyrite lattice. Gold values tend to be enriched, achieving grades greater than 1 g/t Au.

The weathering profile at Blackpine ranges in depth between 15 and 50 metres, where primary copper sulphide mineralisation has been converted to secondary minerals including malachite, azurite, tenorite, chalcocite, cuprite and native copper. It is quite possible that some supergene enrichment has taken place.

2.5 Production History

Copper and cobalt mineralisation at Blackpine was discovered in the late 1800s. By 1947, several short adits, crosscuts and a shaft had been completed at the Blackpine Mine. Later that year, Blackpine was sold to Montana Coal & Iron which began exploring for cobalt with bulldozer trenching.

By 1958, 620m and 420m of new crosscuts and drifts, respectively, were developed on the Upper and Lower Levels. Four small stopes were raised on the Upper Level and one on the Lower Level. In 1961, a further 105m of crosscuts and drifts were developed on the Upper Level, with 32m raised from the Upper Level to the surface, and 35m raised from the Lower Level to the Upper Level. By 1962 a permanent camp, office, assay laboratory and a 150 ton per day flotation mill had been installed. An estimated 6,000 tons of ore grading approximately 2.0% copper was produced (Staargaard, 1994).

The average recovered grade of production was apparently diluted because of the inclusion of highly oxidised material from exploration and development headings. Concentrates graded about 25% copper, but relatively little gold and silver were recovered, and no attempt was made to recover cobalt (Staargaard, 1994).

2.6 Previous Exploration

All subsequent exploration was undertaken between 1992 and 1996 by Formation Capital (later renamed Formation Metals, then renamed eCobalt Solutions Inc, now Jervois). Work included grid-based geological mapping and prospecting, soil sampling, trenching, geophysical surveys including VLF, magnetics and Induced Polarisation. A total of 96 diamond core holes were drilled for 13,173m, with a further 100 Reverse Circulation drill holes totalling 4,762m. Little, if any, work has been completed at the Project since 1996.

2.6.1 Soil Sampling

Systematic soil sampling has been undertaken over much of the Blackpine area. First-pass sampling was typically undertaken on lines spaced 600m apart with samples collected every 30m along each line. Depending on results, in-fill sampling was subsequently undertaken, tightening line spacing to as close

as 150m and in very rare cases to 75m. Extensive and coherent copper, cobalt and gold soil anomalism is evident over more than 5,000 metres of strike. On review of the cobalt-in-soil data a batching effect is evident. The cobalt image in Figure 7 utilises cobalt values (adjustment area) that have been adjusted or normalised, whereas the cobalt data outside the adjustment area contain gridded raw assay values. Therefore, the cobalt image is comparative data and shows anomalism as its intensity versus background values and not real values, hence a scale bar is not provided. Other major elements including copper and gold are not affected and raw values are plotted (see Figure 6 and 8). These plans also show the location of cross sections illustrated in Figure 10 and 11.

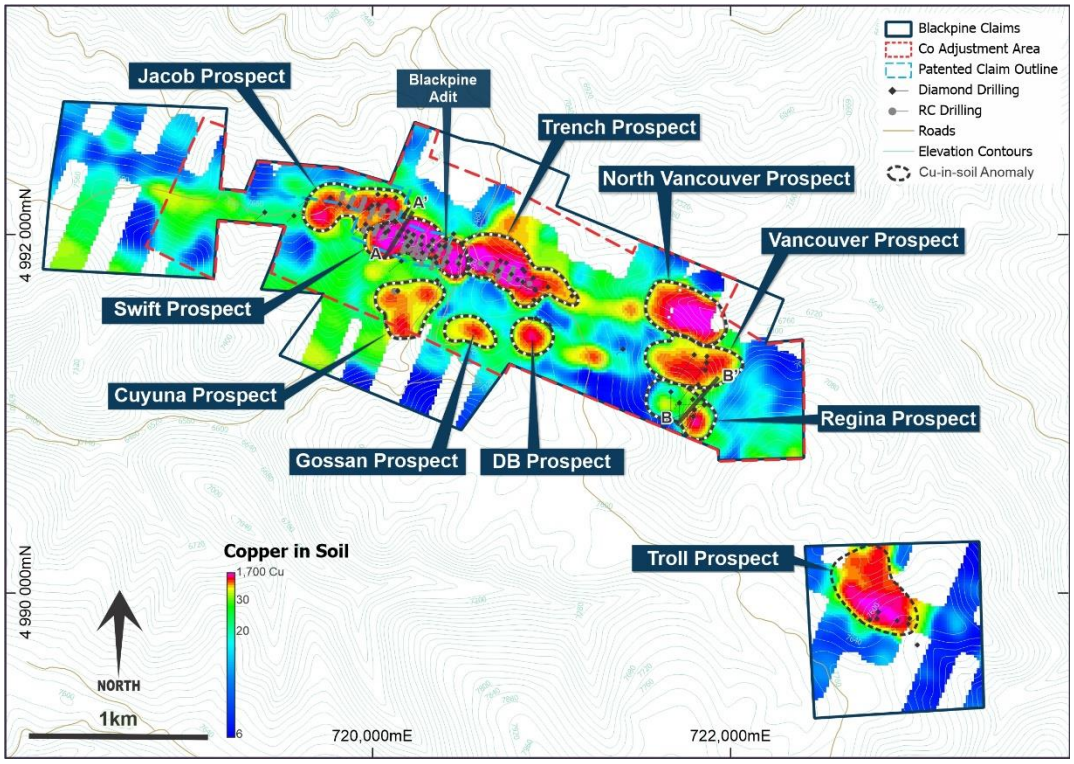


Figure 6. Copper in soil geochemistry with drill collars at the Blackpine Co-Cu Project

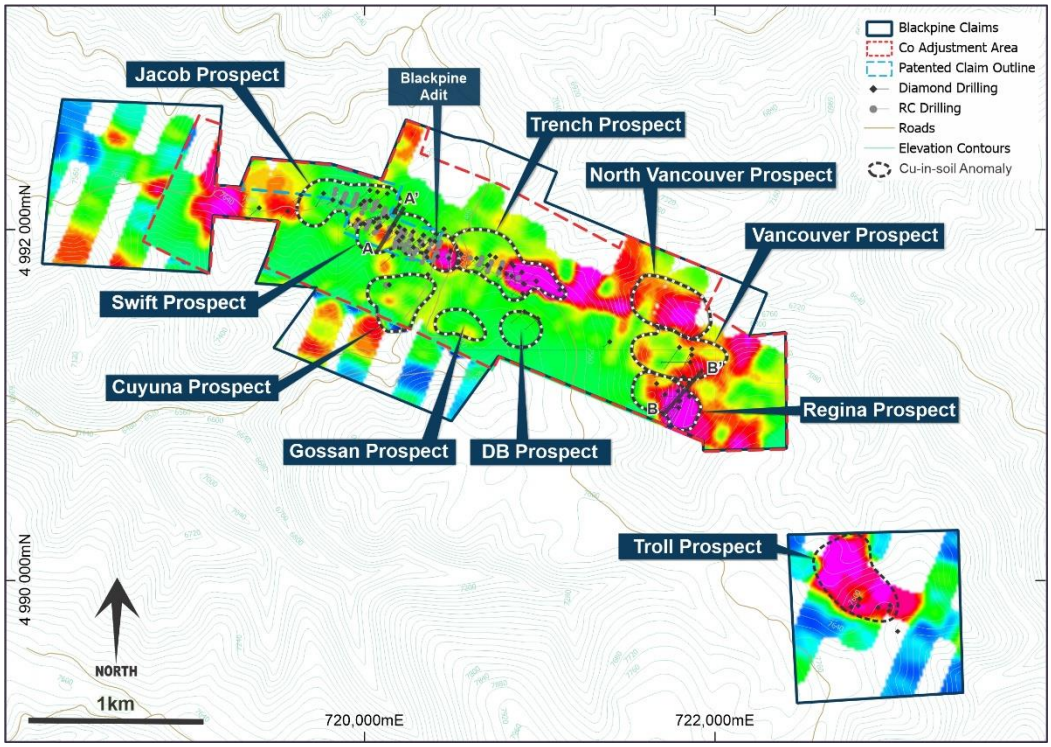


Figure 7. Cobalt in soil geochemistry with drill collars at the Blackpine Co-Cu Project

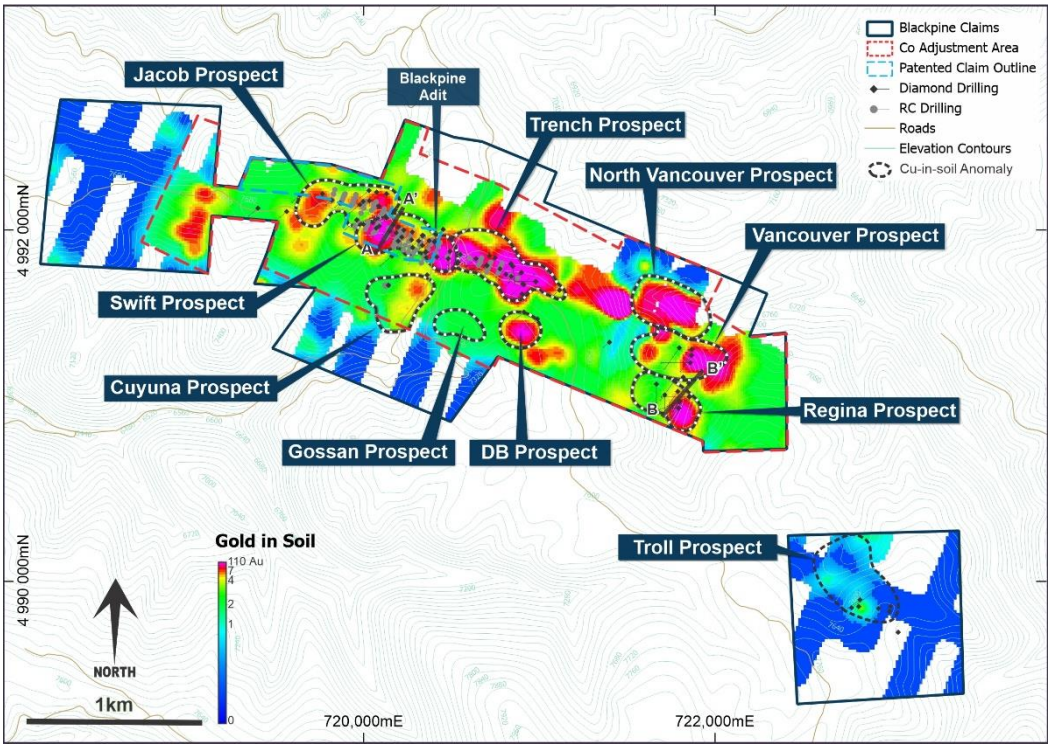


Figure 8. Gold in soil geochemistry with drill collars at the Blackpine Co-Cu Project

2.6.2 Drilling

196 holes have been drilled at the Blackpine Project previously for 17,935m. Of these, 96 were diamond core holes, for 13,173m, while the remaining 100 holes were Reverse Circulation holes, for 4,762m. Figure 6-8 show the distribution of drilling at Blackpine. Drill hole collars and significant intercepts are tabulated in Appendices 1 and 2.

Extensive shallow high-grade copper, cobalt and/or gold mineralisation has been intersected over the entire 4.4km of strike that has been drill-tested to date. In many cases multiple intervals of mineralisation were intersected in individual drill holes, significant drilling results are summarised for each Prospect in the Prospect Summary section below. Some of the high-grade cobalt intersections include:

- 16.8m @ 0.37% Co in BP95-14;
- 6.2m @ 0.61% Co including;
  - *2.8m @ 1.25% Co in BP94-17*;
- 1.2m @ 1.43% Co in BP94-20; and
- 0.15m @ 4.79% Co in BP96-03.

Significant intersections reported for the Blackpine Project are down hole lengths, no attempt to estimate true widths has been undertaken, but the drill direction is approximately perpendicular to the orientation of the mineralisation so it is anticipated that intervals will approximate true width. Intervals are calculated on a length-weighted average basis by including assay results within continuously mineralised intervals that satisfied the following thresholds. Cu > 0.75% and/or Co > 0.3% and/or Au > 0.5g/t with no more than 2m of continuous dilution. For intervals that were only 1 sample the cut-off values were increased to Cu>1% and/or Co > 0.05% and/or Au >1.0 g/t.

2.6.3 Geophysical Surveys

The Company has no historical geophysical data in its possession and references to such work are limited to comments in historical reports. One historical report notes that the central grid area had been covered with a VLF survey using a 25-foot (7.6m) station spacing. Several E-W trending anomalies appeared to correlate with stratiform sulphide mineralisation. However, interpretation was complicated by a series of northwesterly trending structures with stronger responses. There is also discussion of a few prospects being defined as coincident VLF and soil anomalies, including the Gossan, DB and North Vancouver Prospects shown on Figure 9.

Another report stated a magnetic survey showed a few weak anomalies associated with some of the established targets, but these were very difficult to correlate. The Company does not have access to any magnetic data discussed.

A series of test lines of pole-dipole IP spaced at 400 feet (122m) were run over the central portion of the area of known mineralisation. Dipole separation was 200 feet (61m), with the current electrode located south of the potential dipole. Several very broad chargeability highs are associated with some of the known sulphide zones. The diffuse nature of the anomalies may well have been related to the large electrode and line spacings. The Company does not have access any of this IP data discussed.

2.6.4 Prospect Summary

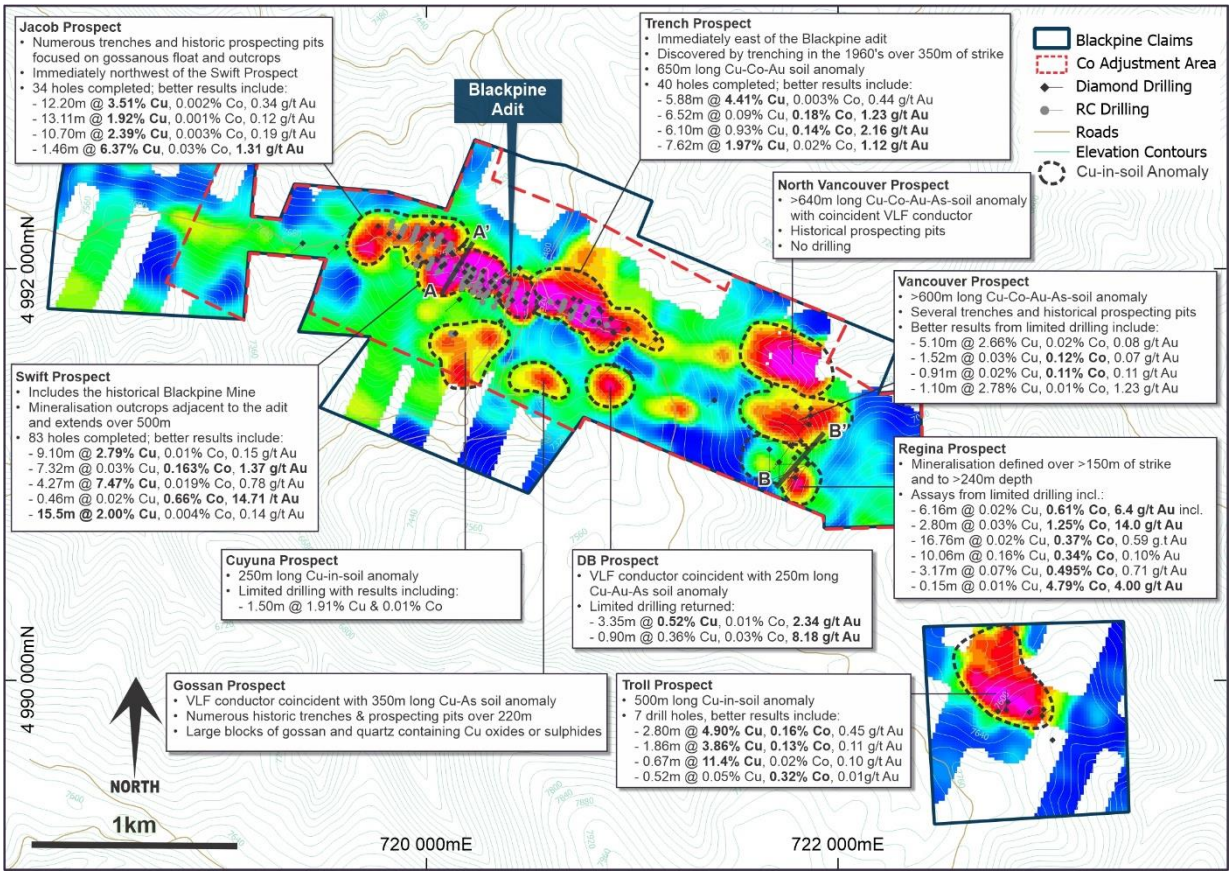


Figure 9. Prospects at the Blackpine Project on a copper-in-soils image

Swift Prospect

The Swift Prospect includes the Blackpine Mine that historically produced an estimated 6,000 tons of ore grading approximately 2.0% copper. Mineralisation outcrops adjacent to the Blackpine adit and extends over 500m of strike between the Trench and Jacob Prospects (See Figure 9). Mineralisation at Swift is stratigraphically below that at the Jacob Prospect but a similar stratigraphic position to the mineralisation at the adjacent Trench Prospect to the east. Mineralisation comprises multiple beds of siliceous exhalite which contain variable quantities of chalcopyrite, arsenopyrite and pyrite. A total of 83 holes have been drilled at the Prospect, with better results including:

- 12.20m @ **2.80% Cu**, 0.01% Cu and 0.43 g/t Au from 29.0m (BPRC-74);
- 7.32m @ 0.03% Cu, **0.16% Co** and **1.37 g/t Au** from 1.5m (BP93-23);
- 4.27m @ **7.47% Cu**, 0.02% Co and 0.78 g/t Au from 124.6m (BP93-09);
- 15.5m @ **2.00% Cu**, 0.004% Co and 0.14 g/t Au from 26.8m (BP93-29);
- 2.96m @ **9.41% Cu**, 0.02% Co and 0.78 g/t Au from 90.5m (BP93-34);

- 9.10m @ **2.79% Cu**, 0.01% Co and 0.15 g/t Au from 32.0m (BPRC-84);
- 6.35m @ **3.52% Cu**, 0.004% Co and **1.06 g/t Au** from 13.7m (BP93-14b;
- 0.46m @ 0.02% Cu, **0.66% Co** and **14.71 /t Au** from 91.4m (BP-94-05); and
- 1.22m @ **5.25% Cu**, 0.03% Co and **9.99 g/t Au** from 82.9m (BPRC-29).

Mineralisation has been poorly tested, particularly at depths greater than 150m, hence there is considerable potential to discover additional mineralisation with further drilling.

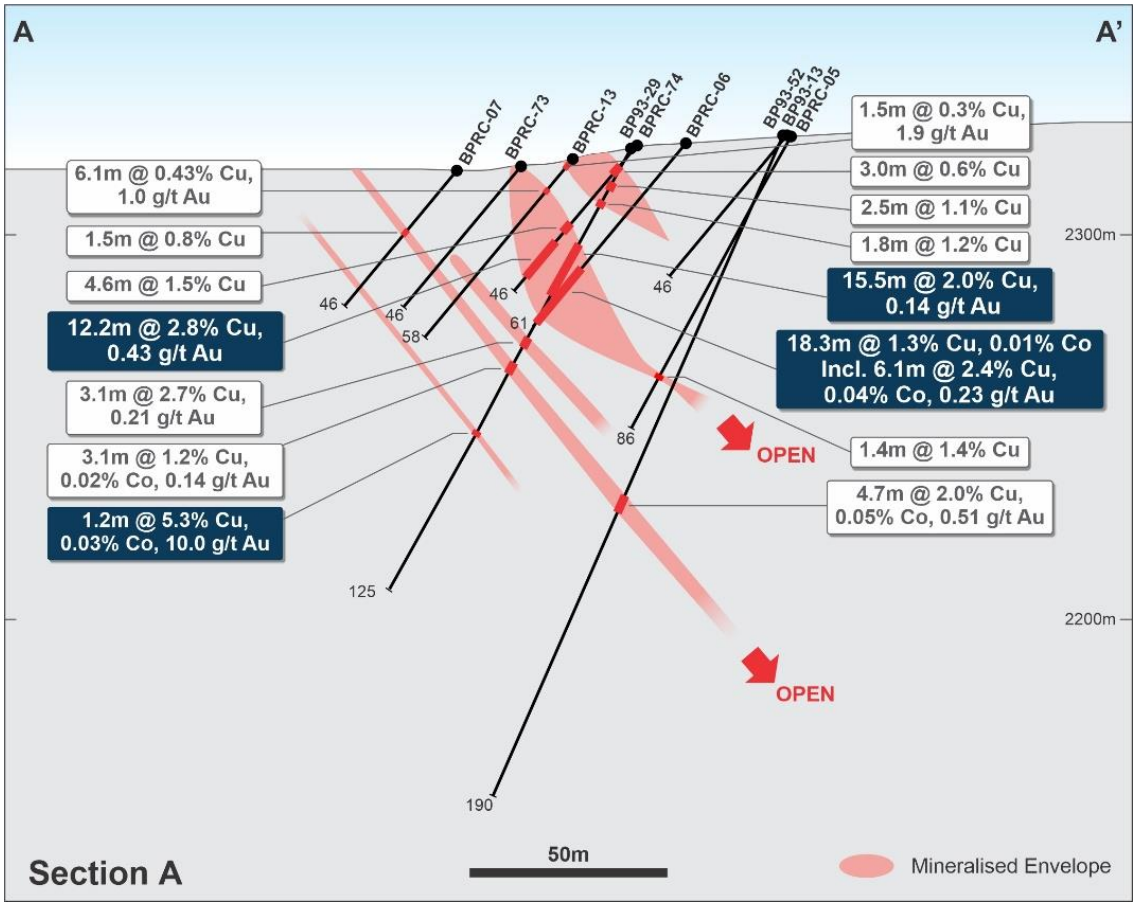


Figure 10. Cross Section A-A' through mineralisation at the Swift Prospect

Trench Prospect

The Trench Prospect was discovered during a trenching program in the 1960s, immediately to the east of the Blackpine adit. The trenches exposed mineralisation in highly altered volcanics and beds of exhalative sediments, similar to those hosting mineralisation in the historical Blackpine workings and the Swift Prospect. Mineralisation was delineated over a strike length of 350m in the network of trenches. In the 1990s soil sampling expanded the Trench Prospect to a 650m long Cu-Co-Au soil anomaly with cobalt anomalism open to the east. A total of 40 drill holes for 4,178m have been completed at Trench. Better results from drilling include:

- 5.88m @ **4.41% Cu**, 0.003% Co and 0.44 g/t Au from 39.8m (BP93-04);
- 6.52m @ 0.09% Cu**, 0.18% Co** and **1.23 g/t Au** from 97.1m (BP95-03);
- 6.10m @ 0.93% Cu, **0.14% Co** and **2.16 g/t Au** from 138.4 (BP95-05); and
- 7.62m @ **1.97% Cu**, 0.02% Co and **1.12 g/t Au** from 36.6m (BP93-03).

Mineralisation has been poorly tested, particularly at depths greater than 150m, hence there is potential to discover additional mineralisation, further drilling is warranted to test the down-dip and strike extensions of the known mineralisation. Trench is geologically similar to Swift but has been treated as a separate Prospect as it is;(i) on unpatented mining claims whilst Swift is on patented mining claims (private property) and therefore they are treated differently administratively and (ii) previous operators have referred to them separately.

Jacob Prospect

Jacob was original defined by the distribution of gossanous float and outcrop. Trenches excavated in the 1950s identified a thick zone of altered exhalative sediments, located immediately northwest of the Swift Prospect. Mineralisation at Jacob is stratigraphically above the mineralisation at Swift and remains open at depth and along strike to the east. A total of 34 holes have been drilled at the Jacob Prospect. Better results include:

- 12.20m @ **3.51% Cu**, 0.002% Co and 0.34 g/t Au from 35.1m (BPRC-15);
- 13.11m @ **1.92% Cu**, 0.001% Co and 0.12 g/t Au from 7.9m (BP93-18);
- 10.70m @ **2.39% Cu**, 0.003% Co and 0.19 g/t Au from 7.6m (BPRC-20); and
- 1.46m @ **6.37% Cu**, 0.03% Co and **1.31 g/t Au** from 61.3m (BP93-19).

Regina Prospect

Regina is defined by a 500m long Cu-Co soil anomaly where limited drilling has delineated high-grade cobalt mineralisation over 150m of strike and to a depth of 275m. Only 13 holes completed for a total of 2,608.9m with the extent of the mineralisation at Regina yet to be defined (see Figure 11 for cross section). Better drilling results include:

- 6.16m @ 0.02% Cu, **0.61% Co** and **6.4 g/t Au** from 77.4m (BP94-17); including
  - *2.80m @ 0.03% Cu, **1.25% Co** and **14.00g/t Au** from 77.4m;*
- 16.76m @ 0.02% Cu, **0.37% Co** and 0.59 g.t Au from 25.9 (BP95-14);
- 10.06m @ 0.16% Cu, **0.34% Co** and 0.10% Au from 142.3m (BP95-13);
- 3.17m @ 0.07% Cu, **0.495% Co** and 0.71 g/t Au from 50.4m (BP94-17);
- 1.22m @ 0.02% Cu, **1.43% Co** and **1.37 g/t Au** from 159.1m (BP94-20); and
- 0.15m @ 0.01% Cu, **4.79% Co** and **4.00 g/t Au** from 82.1m (BP96-03).

The 12 historical holes only cover 150m of the 500m long soil anomaly. Further drilling is warranted to define the lateral and down-dip extent of the high-grade cobalt mineralisation.

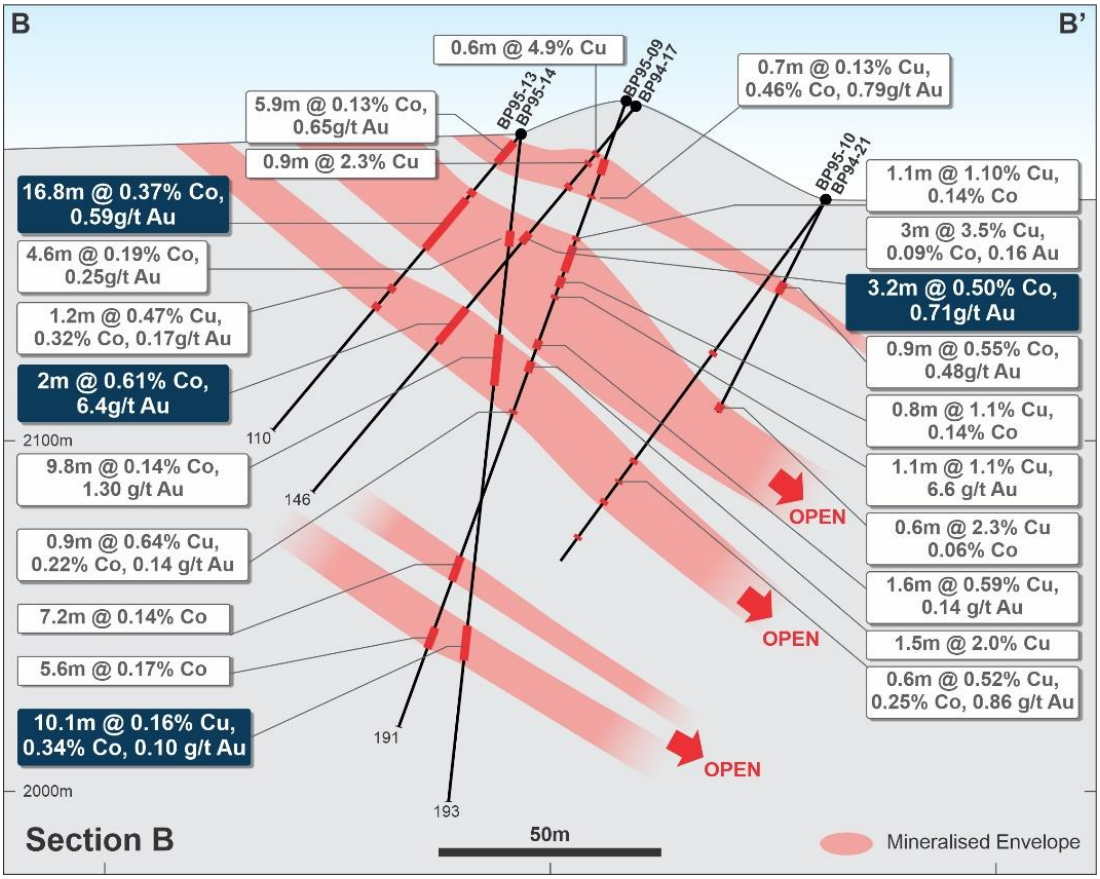


Figure 11. Cross Section B-B' through mineralisation at the Regina Prospect

Troll Prospect

The Troll Prospect is in the southeast corner of the Blackpine Project and is defined by a 500m-long Cu-Co-in-soil anomaly. Two adits (now collapsed) and several prospecting pits and trenches were installed in the early 1900s and 1960s. The workings were developed on gossanous material containing copper-bearing minerals. 7 holes have been drilled for 828m – intersecting high-grade cobalt and copper mineralisation. Better results include:

- 2.80m @ **4.90% Cu**, **0.16% Co** and 0.45 g/t Au from 10.7m (BP96-04);
- 1.86m @ **3.86% Cu**, **0.13% Co** and 0.11 g/t Au from 24.1m (BP96-01);
- 0.67m @ **11.4% Cu**, 0.02% Co and 0.10 g/t Au from 74.3m (BP95-16); and
- 0.52m @ 0.05% Cu, **0.32% Co** and 0.01 g/t Au from 54.9m (BP96-04).

The full extent 500m-long soil anomalism has not been tested at Troll, with only 7 holes drilled over 220m of strike. Mineralisation remains open in all directions and given the high grades of cobalt mineralisation intersected in limited previous drilling, further exploration is warranted.

Vancouver Prospect

Vancouver is immediately north of the Regina Prospect and is defined by a 600m long coincident Cu-Co-Au-As soil anomaly with several trenches and historical prospecting pits. Four (4) holes have been completed to date for 905.9m, with better results including:

- 5.10m @ **2.66% Cu**, 0.02% Co and 0.08 g/t Au from 94.2m (BP94-19);
- 1.52m @ 0.03% Cu, **0.12% Co** and 0.07 g/t Au from 188.9m (BP94-22;)
- 0.91m @ 0.02% Cu, **0.11% Co** and 0.11 g/t Au from 104.5m (BP92-22); and
- 1.10m @ **2.78% Cu**, 0.01% Co and **1.23 g/t Au** from 38.6m (BP95-15).

Mineralisation remains open in all directions, with the extensive soil anomalism poorly tested with drilling. Further exploration is warranted to explore for extensions of the high-grade mineralisation intersected previously.

North Vancouver Prospect

The North Vancouver Prospect is a 600m-long Cu-Co-As-Au soil anomaly that coincides with a VLF conductor. Several prospecting pits have been developed previously, but no drilling or follow up work has been undertaken at North Vancouver. The size, nature and high tenor of the anomalism here, and its proximity to the cobalt-rich Regina and Vancouver Prospects, makes it one of the Company's highest-priority undrilled target areas at the Blackpine Project.

DB Prospect

The DB Prospect is a 250m long Cu-Au-As soil anomaly immediately south of the Trench Prospect which is coincident with a VLF conductor that extends over 750m between the DB and Gossan Prospects (see Figure 9). Two holes have been completed for 299m, with significant results including:

- 3.35m @ **0.52% Cu**, 0.01% Co and **2.34 g/t Au** from 60.7m (BP94-11); including,
  - *0.90m @ 0.36% Cu, 0.03% Co and **8.18 g/t Au** from 60.7m.*

Further work is warranted to explore for extensions of the high-grade mineralisation intersected previously

Gossan Prospect

The Gossan Prospect is a 350m long Cu-As soil anomaly that coincides with a 750m long VLF conductor that extends from the DB Prospect to the east. It is located 150m southeast of the adit at the historical Blackpine Mine. Several small prospecting pits and trenches are present over a strike length of 220m. The hill slopes in the area are strewn with large blocks of gossan and quartz that contain visible copper oxides and sulphide minerals. No drilling has been undertaken previously and further work is warranted.

2.7 Proposed Work Programs

While significant exploration work has been undertaken at the Blackpine Project by previous operators, the Company considers there is considerable potential to discover additional high-grade mineralisation with further exploration. To refine (and potentially delineate new) targets in advance of drilling, it is anticipated the following work will be completed:

Reconnaissance Mapping and Sampling

Reconnaissance work will include geological mapping, rock chip sampling and the re-logging of any available drill core, to be completed as part of a continuing review and assessment of the Project. Data acquired will be used to update the prospectivity and priority ranking of each Prospect.

Soil Sampling

Extensive soil anomalism has been delineated across the Blackpine Project. Highly elevated Cu-Co-Au-As anomalism coincides with known mineralisation, which demonstrates that soil geochemistry is an effective exploration tool. In certain areas, the veracity of the cobalt soil geochemistry data is uncertain. So further confirmatory soil sampling will be undertaken in select areas. Areas to be targeted for soil sampling include:

- Confirmation work over known mineralisation at the Jacob, Swift and Trench Prospects;
- Soil sampling coverage will be extended north and south of the extents of the previous surveys at the Jacob, Swift and Trench Prospects to the boundary of the Project;
- Infill and extensional sampling at the Regina, Vancouver, North Vancouver, DB and Gossan Prospects.
- Blanket coverage of the Troll Prospect
- Blanket coverage along strike, west of the Jacob Prospect

Approximately 750 soil samples are proposed to cover the above targets with work to get underway as soon as possible in Q2 2022.

IP Surveying

The Company plans to cover the entire Blackpine Project with IP, a geophysical method that is very effective when exploring for disseminated to massive sulphides. IP has been effectively used elsewhere in the Idaho Cobalt Belt, including at the Company's Colson Project and Electra Battery Metals' Iron Creek Project. The IP survey has been designed to identify mineralisation up to 500m deep and to also provide high resolution at shallow depths to assist in drill targeting shallow mineralisation.

The IP program is scheduled to commence in Q2 2022.

Drilling

The Company is planning to commence its maiden drilling program at Blackpine follow completion of IP surveying. The maiden program will target the down dip and along strike extensions of known mineralisation with the initial focus being the Swift and Jacob Prospects.

On receipt of requisite permits drilling will then be undertaken at the Regina, Troll and Trench Prospects where the down-dip and strike extensions will be targeted.

The Company also plans to drill Prospects that have received little attention previously, including Vancouver, North Vancouver, DB and Gossan. These Prospects provide the Company with a significant opportunity for exploration success. IP data will be crucial in defining the best targets for drilling.

The Company's maiden drill program is planned for Q3 2022 on completion of the IP survey and drilling at the Colson Project. A minimum of 2,000m is planned at the Swift and Jacob Prospects whilst permits

are obtained to drill the remaining targets. Once permits are obtained a 4,000m to 5,000m program will be completed across the remaining prospects, including the high-grade Regina and Troll Prospects as well as follow up at Swift and Jacob.

Table 3. Proposed 2-year Exploration for the Blackpine Cobalt-Copper Project

Blackpine Cobalt-Copper Project						
Activities	Minimum Subscription ($8.0m)			Maximum Subscription ($9.0m)		
	Year 1	Year 2	Cost (AUD)	Year 1	Year 2	Cost (AUD)
Geological Review & Data Compilation	$20,000	$20,000	$40,000	$20,000	$20,000	$40,000
Geochemistry, Trenching & Mapping	$75,000	$20,000	$95,000	$75,000	$20,000	$95,000
Geophysics Surveys & Processing	$185,000	$30,000	$215,000	$185,000	$30,000	$215,000
Drilling, Assay & Downhole Surveying	$500,000	$1,050,000	$1,550,000	$500,000	$1,250,000	$1,750,000
Total Blackpine Co-Cu Project	**$780,000**	**$1,120,000**	**$1,900,000**	**$780,000**	**$1,320,000**	**$2,100,000**

3 COLSON COBALT-COPPER PROJECT, IDAHO, USA

3.1 Location and Access

The 1,550-hectare Colson Cobalt-Copper Project (Colson) is located at the northwestern end of the Idaho Cobalt Belt, approximately 50km west-northwest of the town of Salmon, Idaho. Access is via Highway 93 to the town of North Fork and then west via Forest Route 30. This road is open all year round and is sealed as far as Spring Creek. Colson lies adjacent to the Salmon River at elevations between 900m and 1,400m. Surface work is possible from February to late November.

3.2 Ownership and Tenure

200 federal unpatented mining claims make up the Company's Colson Project. All claims are held in the name of the Company's subsidiary, Codaho LLC. A 100% interest in 10 mining claims over and around the historical Salmon Canyon Mine, Jeep 1 to 10, was acquired via a purchase agreement, with the remaining 190 unpatented claims staked directly by Codaho LLC in several phases. Figure 12 shows the claim boundaries for the Colson and the Elkhorn Cobalt Projects.

Table 4. Federal unpatented mining claims at the Colson Cobalt-Copper Project

Project	Mineral Interest or Claims	Owner / Interest
Colson Cobalt-Copper Project, Lemhi County, Idaho	10 x federal unpatented mining claims: Jeep #1 – Jeep #10	Codaho LLC 100% interest
	190 x federal unpatented 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	Codaho LLC 100% interest

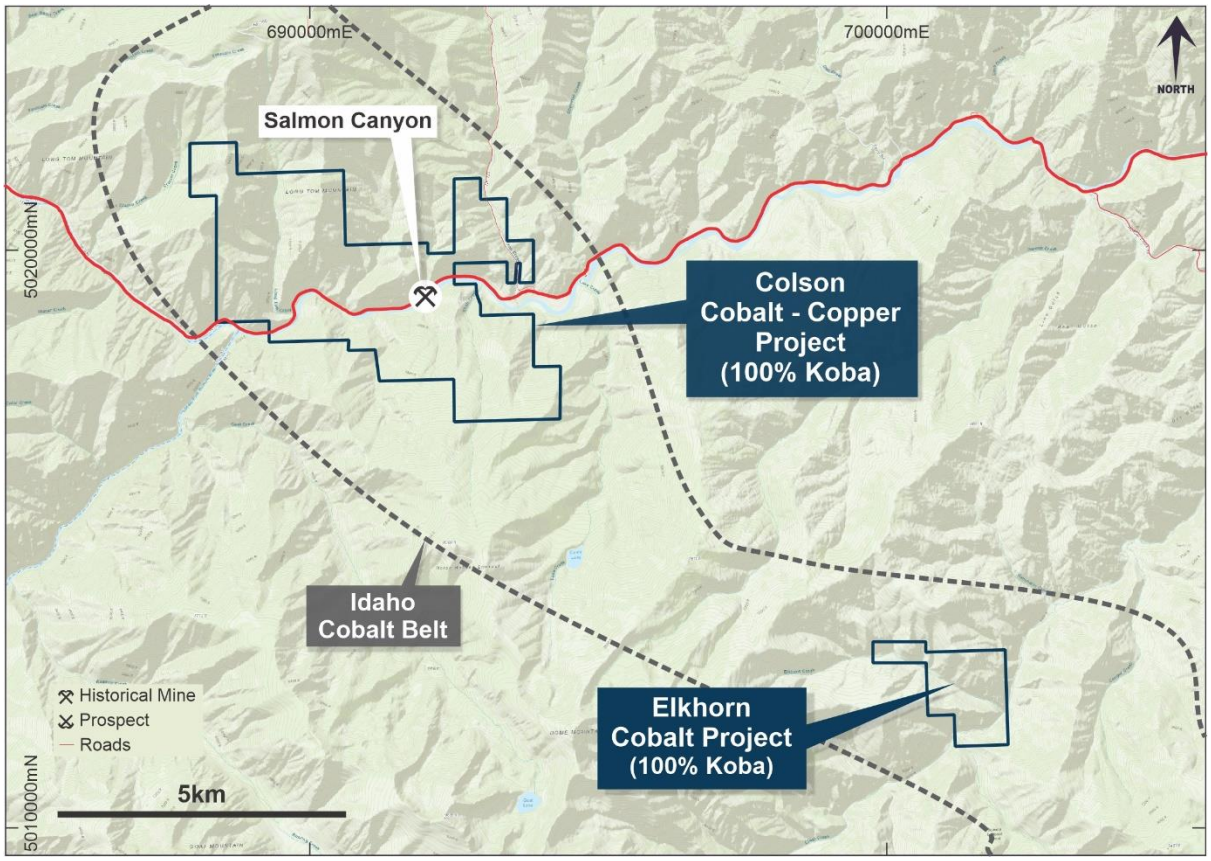


Figure 12. Location of the Colson Cobalt-Copper Project and the Elkhorn Cobalt Project

3.3 Project Geology

The geology of the Colson Project is sourced from Staargaard (1996). The Colson Project is underlain by medium to high grade metasediments belonging to the Proterozoic Yellowjacket Formation. These include quartz-garnet-sillimanite gneiss, biotite gneiss and biotite schists, with individual beds ranging in thickness from a few centimetres to several metres. The garnetiferous rocks are exposed for a strike length exceeding 1,000 metres. Within the underground workings several small basic pegmatites can be seen to cut the stratified rocks at a high angle. Several dolerite dykes are also present.

Structurally, the stratified rocks appear to be folded into a broad syncline plunging to the north at 15° to 20°. Bedding attitudes are generally very regular, conforming to the syncline, but Behre Dolbear (1979) describe smaller scale intrafolial folding and crumpling within the garnetiferous horizons. Several small westerly striking faults of limited displacement appear to offset mineralisation in places.

3.4 Mineralisation

Mineralisation exposed in the underground workings consists of a stratabound main zone, 3 to 6m thick, which is hosted by garnetiferous beds. Locally, this mineralised horizon appears to split into a series of parallel layers which are separated by narrow intervals of barren gneiss. The total sulphide content of the

zone varies from 5% to 10%, by volume. The sulphides consist of veinlets, disseminations and blebs of chalcopyrite, cobaltite, arsenopyrite and pyrite. The sulphides are generally coarsely crystalline and are associated with stringers and pods of quartz.

The "main zone" mineralised horizon is well-defined, in that the copper and cobalt values tend to fall off sharply outside of the zone. The copper grades tend to range from 0.5% to 5.0% throughout the underground workings. The cobalt grades vary from trace to approximately 0.5% and appear to increase to the north and with depth (Behre Dolbear, 1979). Potentially recoverable amounts of gold and silver are also present. A 1993 underground channel sample returned an average grade of 0.17% Co, 1.71% Cu, 1.5g/t Au and 14.7 g/t Ag across a 6.1m width (sample I1). The upper 1.8m of sample I1 graded 0.31% Co, 3.0% Cu, 3.48 g/t Au and 27.8 g/t Ag (Staargard, 1996).

3.5 Production History

Copper mineralisation was first discovered in the Colson area in the early 1960s. The Salmon Canyon Copper Company was formed by a group of local farmers and in the period between 1964 and 1979, a total of about 650 metres of underground workings on two levels were advanced. Several hundred tonnes of ore were shipped to a 125 ton per day custom mill near the town of North Fork, with the resulting bulk concentrate being sold to Anaconda Mining.

In 1968, Hanna Mining optioned the claims at Colson and carried out a program of mapping, sampling and limited drilling. Sherritt Gordon completed some additional mapping and sampling in 1978. Later that year, the Salmon Canyon Copper Company commissioned Behre Dolbear, an American consulting engineering firm, to carry out an evaluation of the mine. Together with a brief description of the geology, their report includes the results of metallurgical testing, some discussion of a mining plan and a preliminary economic evaluation assuming a minimum reserve. They strongly recommended additional exploration work to establish an ore reserve. This work was never completed.

The underground exploration that was completed, in conjunction with surface mapping, delineated two parallel, sub-horizontal horizons of stratiform copper-cobalt mineralisation (chalcopyrite, cobaltite, arsenopyrite and pyrite) within metamorphosed sediments (garnet gneiss). These mineralised horizons extend over >300m of strike and >600m down-dip and average 3-6m in thickness. Mineralisation remains open in both directions along strike and down dip, with historic reports indicating grade appears to be increasing to the north and west.

Better results from previous underground sampling programs include:

- 6.1m @ 1.71% Cu, **0.17% Co**, 1.5g /t Au and 14.7 g/t Ag (sample I1)
  - *Incl. 1.8m @ 3.0% Cu, **0.31% Co**, **3.48 g/t Au** and 27.8 g/t Ag* (sample I1)
- 2.5m @ **5.33% Cu, 0.59% Co**, 2.24 g/t Au (sample I2)
- 1.3m @ **6.16% Cu**, **0.35% Co**, 2.54 g/t Au (sample 96-30)

(after Ronning and Staargaard, 1996 & Staargard, 1996)

Figure 13. Adit to the Salmon Canyon Copper-Cobalt Mine

3.6 Previous Exploration

In late-1979 and 1980, Inspiration Mining drilled a series of underground holes and two holes from the surface to intersect the sulphidic horizon. These holes are illustrated on the schematic cross section of the underground workings in Figure 15.

Longford Resources, now New World Resources (NWC), acquired the Colson Project in late 2017 and immediately commenced exploration. Work completed by NWC is discussed in more detail below and included:

- Mapping and sampling of the underground development;
- Extensive soil sampling;
- A 3DIP geophysical program; and
- Drilling 12 holes, for 4949.9m.

3.6.1 Underground Mapping and Sampling

In 2018 consultants were employed to map and sample the underground development. Figure 14 and 15 show the Salmon Canyon underground workings together with the results of NWC's sampling. Table 5 shows the assay results for copper, cobalt, gold and silver from NWC's sampling. The sample locations were not surveyed but were located by reference to underground maps. The historic drilling and face samples are illustrated on Figure 14 below and tabulated in Appendix 4, whilst Table 5 contains the more recent underground sampling completed by NWC.

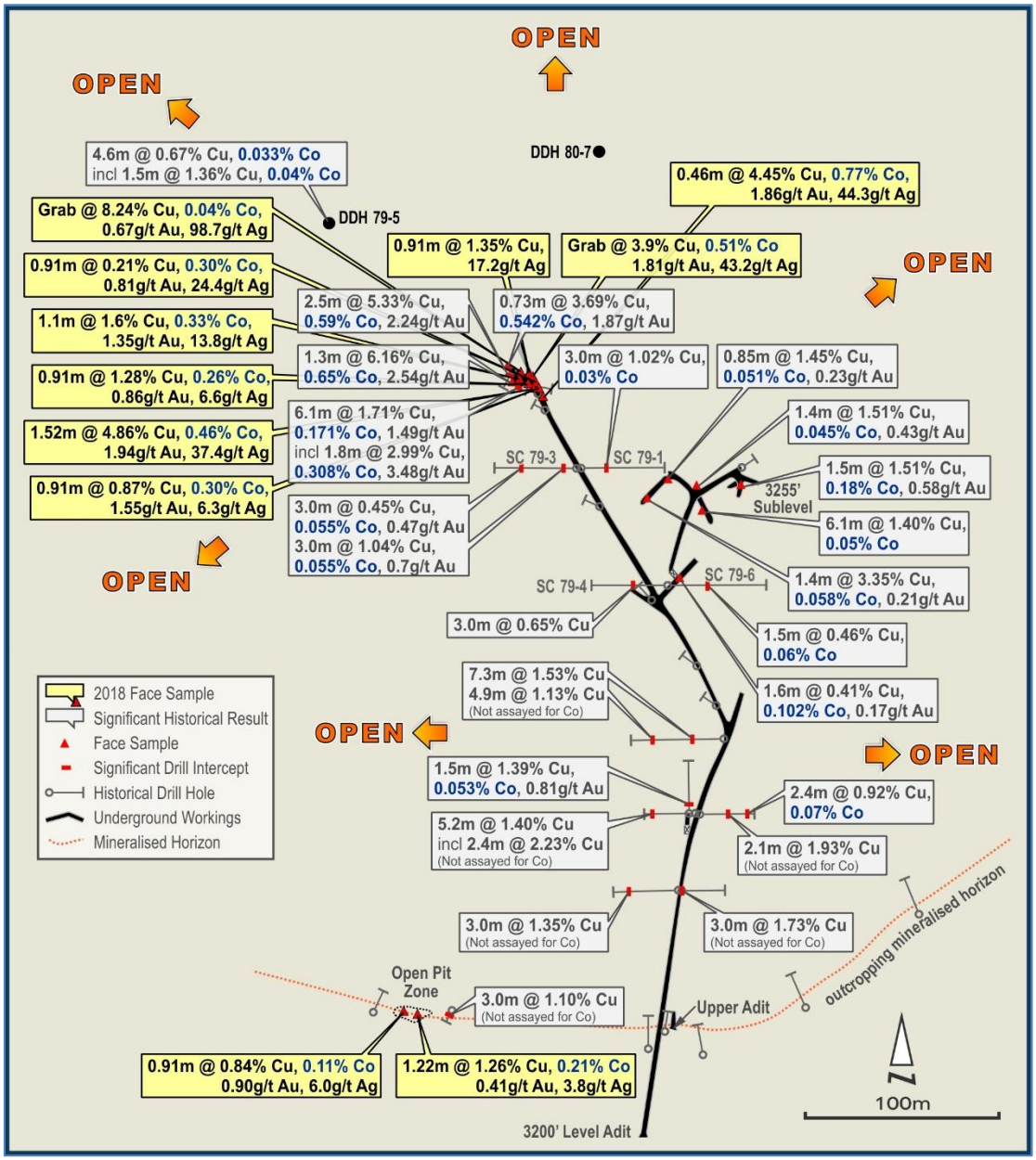


Figure 14. Plan of Salmon Canyon underground workings and sampling

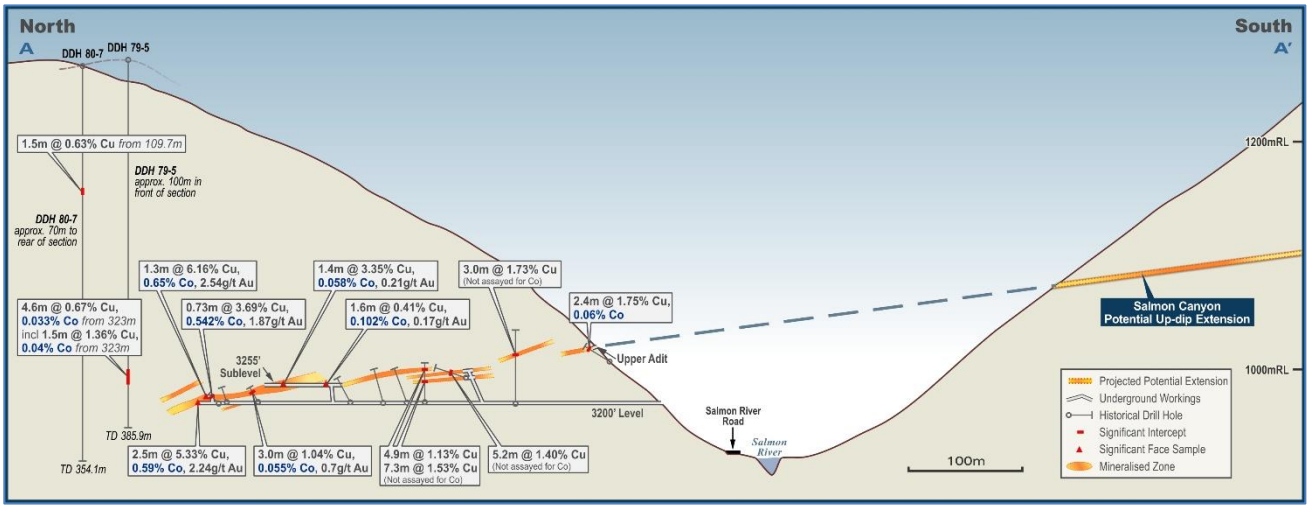


Figure 15. Cross section through Salmon Canyon Underground workings

Table 5. 2018 Underground Face Sampling Assay Results

Face	Width (m)	Cu %	Co %	Au ppm	Ag ppm
1	0.91	0.84	0.11	0.90	6.0
2	1.22	1.26	0.21	0.41	3.8
3	0.91	0.88	0.30	1.56	6.3
4	1.52	4.86	0.41	1.94	37.4
5	0.91	1.29	0.26	0.86	6.6
6	1.1	1.60	0.33	1.35	13.8
7	0.91	0.21	0.30	0.81	24.4
8	0.91	1.35	0.00	0.04	17.2
9	0.46	4.45	0.77	1.86	44.3
Grab 1		8.24	0.04	0.67	98.7
Grab 2		3.90	0.51	1.81	43.2

3.6.2 Soil Sampling

During 2017 and 2018 NWC completed several phases of soil sampling, with a total of more than 1,250 samples collected on a 150m x 50m grid covering most of the Colson Project. Approximately 0.5kg of soil was collected at each sample location with hand sorting to ensure large fragments weren't sent to the laboratory. The entire sample was sent to the laboratory before being dried and screened to -80# (180 microns). Samples were then assayed for multi-elements using ALS Global ME-MS61 methodology. The soil sampling program generated four (4) strong, coherent, cobalt-copper soil anomalies delineated over >3km of strike, as illustrated in Figure 16-19, namely:

1. A high tenor, greater than 2km long, Co-Cu anomaly discovered in a previously unexplored area 1.2km NW of the historical mine portal at Salmon Canyon – the "**Long Tom Soil Anomaly**". Extremely high cobalt assays, up to 1,095ppm (0.11% Co), an anomalous copper assays, to 3,930ppm (0.39% Cu), were returned from the soil sampling.
2. A 1.3km long Co-Cu-As anomaly centred on the historical Salmon Canyon Mine, with cobalt assays to 113 ppm Co, and copper assays to 5,160ppm (0.52% Cu) – the "**Salmon Canyon Soil Anomaly**".
3. A 1.6km long Co-Cu-As anomaly up dip of the Salmon Canyon mineralisation, with cobalt assays to 77ppm and copper assays to 509ppm; and
4. A 700m long Co-As anomaly to the south of the anomalism over the potential up-dip extension of the Salmon Canyon Mineralisation, with cobalt assays to 641ppm (0.064% Co) – the "**Shell Creek Soil Anomaly**".

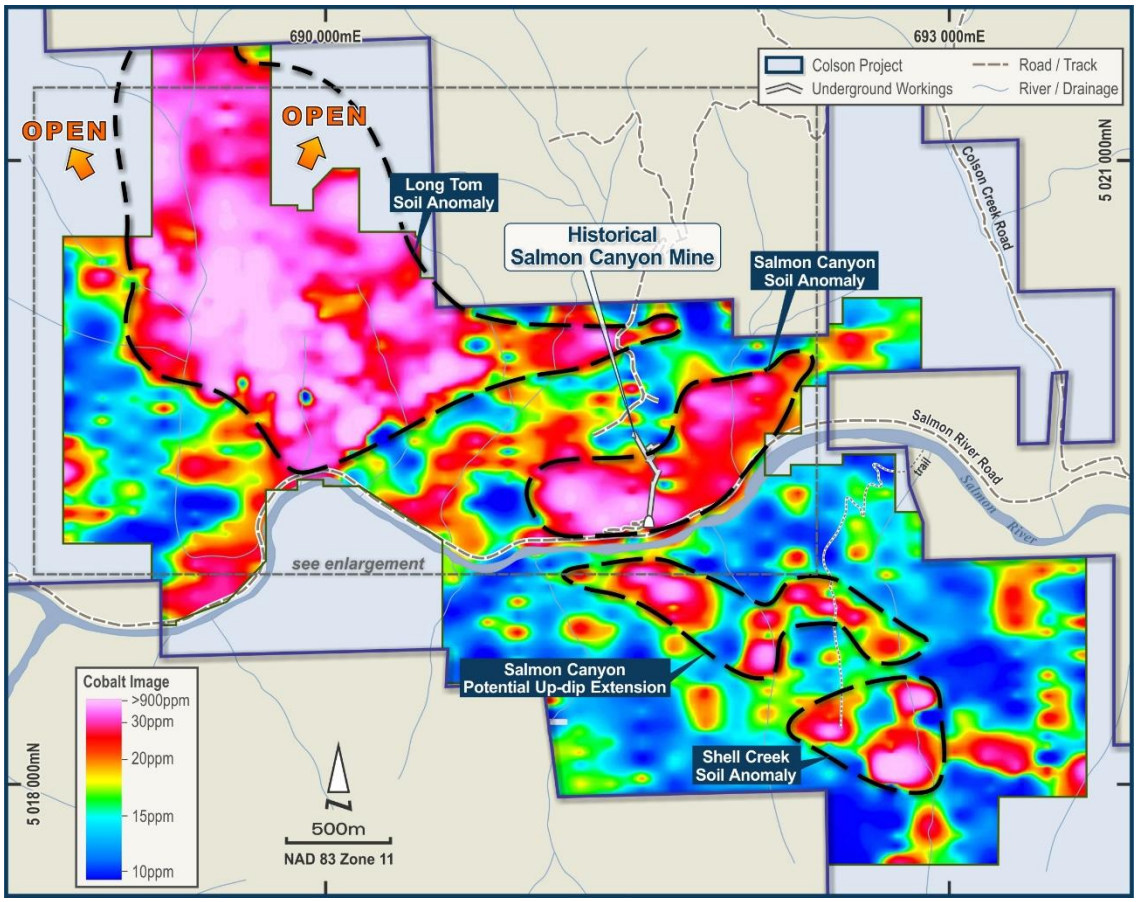


Figure 16. The four coherent soil anomalies shown on cobalt-in-soil geochemistry

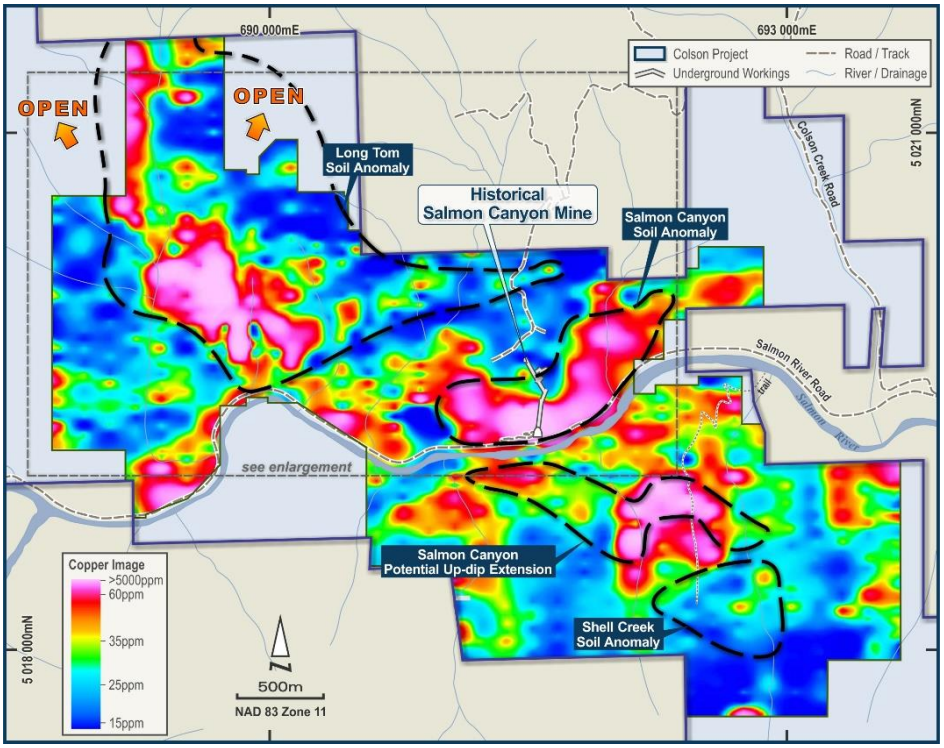


Figure 17. The four coherent cobalt-in-soil anomalies outlined on a copper-in-soil geochemistry image

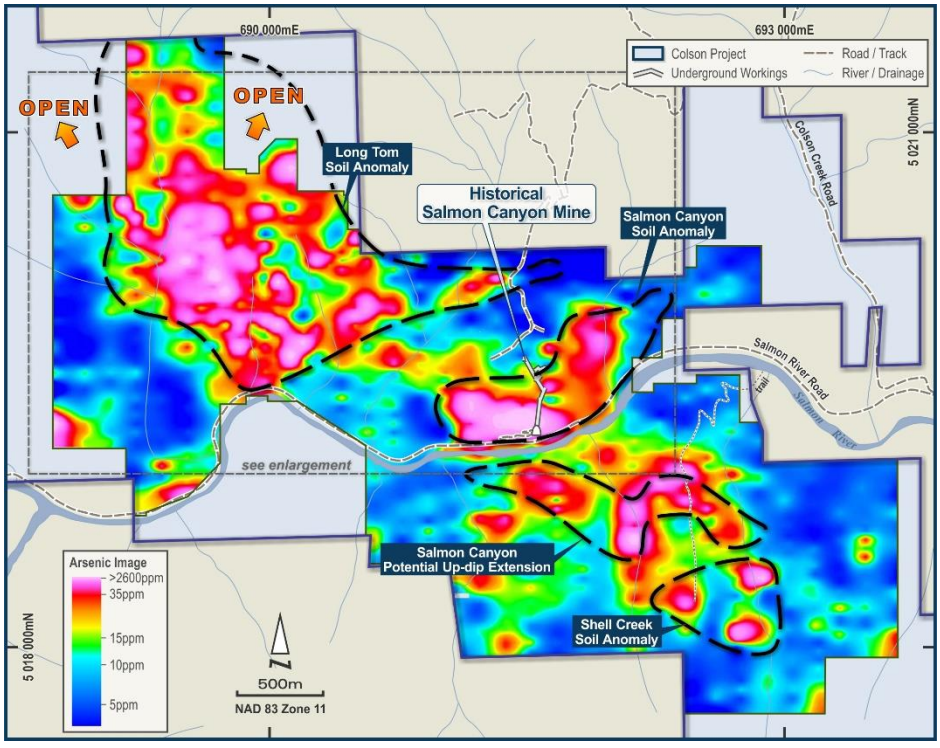


Figure 18. The four coherent cobalt-in-soil anomalies outlined on an arsenic-in-soil geochemistry image

High grade cobalt and copper assays were returned from soil sampling at Long Tom, with assays to 0.11% Co and 0.39% Cu. Furthermore, the cobalt-in-soil geochemistry anomalism at Long Tom is laterally extensive, extending over an area approximately 2.0km by 2.2km and extremely robust, with the high-grade core of the soil anomalism including more than 30 samples that assayed >100ppm Co over more than 1.3km of strike (see Figure 19). This compares very favourably to the soil anomalism delineated over the Salmon Canyon Mine area, where a maximum assay of 113ppm Co was returned.

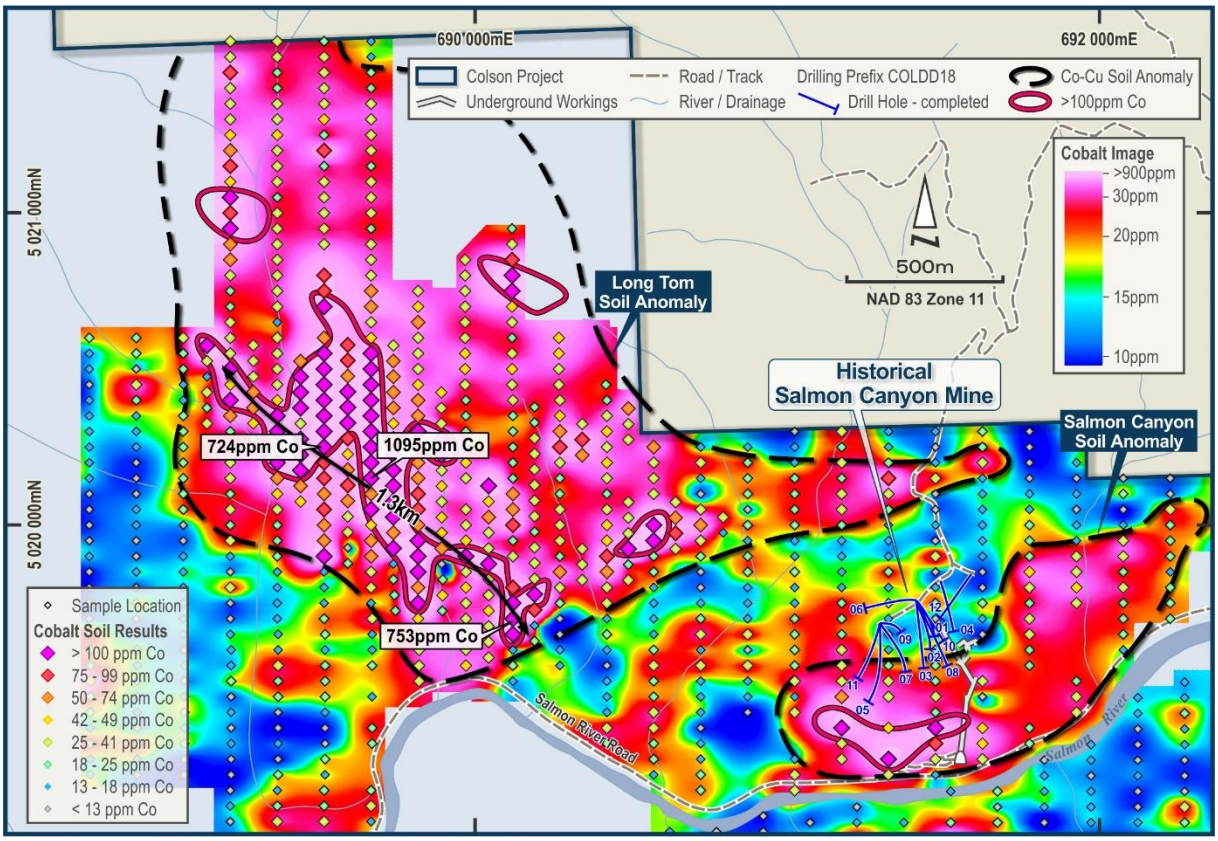


Figure 19. Cobalt-in-soil anomalism at the Long Tom and Salmon Canyon Prospects

3.6.3 3D Induced-Polarisation Survey (3DIP)

As the soil sampling data was being progressively acquired, during 2018, NWC completed two IP surveys to help refine drill targets within the soil anomalism, particularly the Long Tom Soil Anomaly and the Salmon Canyon Soil Anomaly.

Several significant IP anomalies were delineated (see Figure 20 and 21), including:

- A strong IP anomaly immediately to the northwest of the underground workings at Salmon Canyon – the "**Salmon Canyon IP Anomaly**";
- A 750m x 750m IP anomaly that partially coincides with the Long Tom Soil Anomaly. The strongest portion of the source of this "**Long Tom IP Anomaly**" is modelled to lie within 250 metres of the surface (see Figure 21); and
- A shallower, smaller, but strong IP anomaly – the "**Shallow Long Tom IP Anomaly**" which coincides with the strongest surface geochemistry assays (1,095 ppm Co and 724 ppm Cu). This anomaly is modelled to lie within about 100m of surface and may be a shallow extension of the deeper Long Tom IP Anomaly.

These coincident soil and IP anomalies are all yet to be drill tested and are very high priority drill targets.

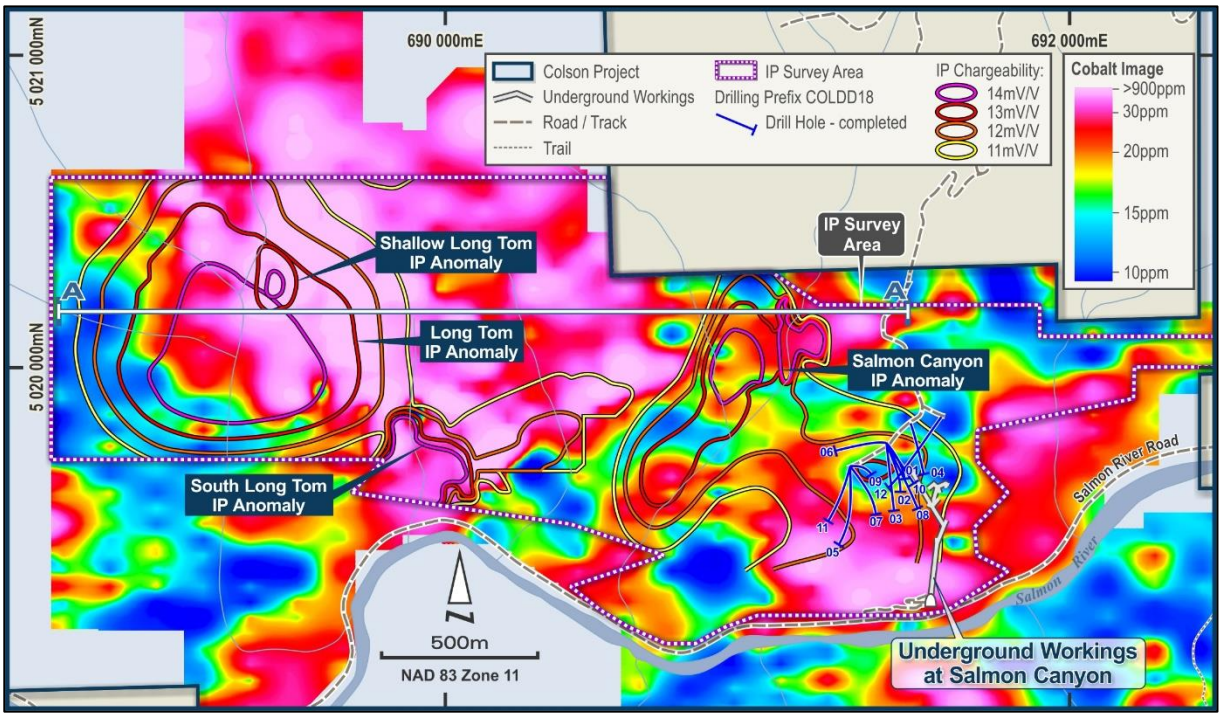


Figure 20. Location of IP anomalies at the Long Tom and Salmon Canyon Prospects, superimposed on an image of cobalt-in-soils geochemistry.

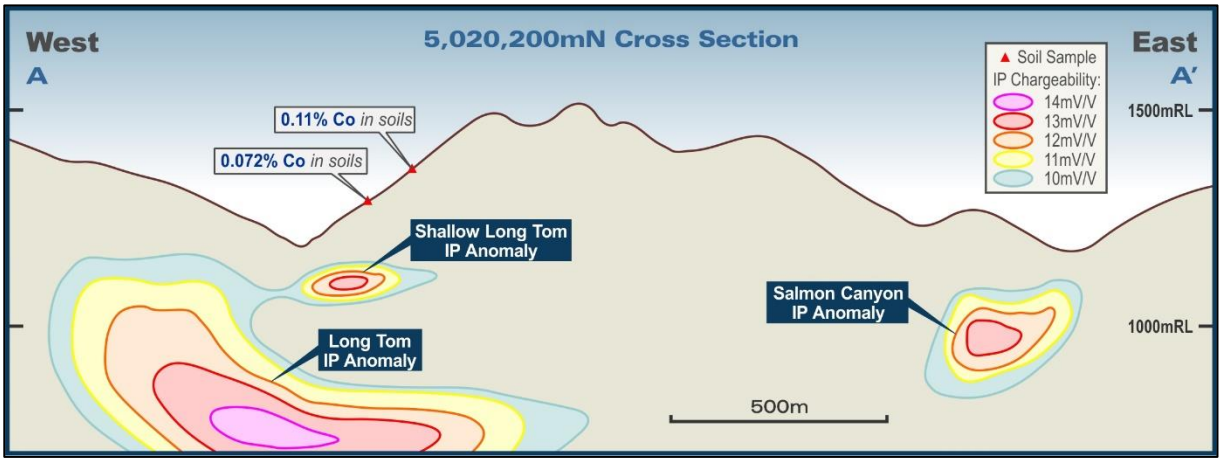


Figure 21. Cross-section showing the Long Tom and Salmon Canyon IP anomalies

3.6.4 Diamond Drilling - Salmon Canyon

In 2018 NWC conducted an initial drilling program at and around the historical Salmon Canyon Mine. At the time of this drilling program, no IP data had been acquired (so the Salmon Canyon IP Anomaly had not been defined). Rather, NWC's initial drilling program targeted soil anomalism which was interpreted to be related to potential strike extensions of the Salmon Canyon mineralisation.

The drilling program comprised 12 diamond core holes, drilled from 4 pads, for 4,949.9m. The location of holes drilled, relative to the historical underground workings at the Salmon Canyon, cobalt-in-soil anomalism, and IP anomalies, is illustrated in Figure 20 and 22.

Multiple high-grade intersections of mineralisation were returned, including assays up to 1.26% cobalt. Drillhole details are presented in Appendix 3. Significant intercepts included:

- 3.4m @ 0.04% Co, **1.51% Cu** and 0.31 g/t Au (COLDD1808);
- 0.7m @ 0.01% Co, **2.1% Cu** and **1.13 g/t Au** (COLDD1808);
- **5.5m** @ **0.20% Co** and 0.69 g/t Au; *including*
  - *0.3m @ **1.26% Co**, 0.17% Cu and **2.95 g/t Au** and*
  - *0.7m @ **0.49% Co** and 0.30 g/t Au (COLDD1811);*
- 1.1m @ **0.18% Co**, **1.43% Cu** and 0.74 g/t Au (COLDD1810);
- 1.6m @ **0.12% Co**, 1.**42% Cu** and 0.77 g/t Au (COLDD1810);
- 1.2m @ **0.15% Co**, 1.**47% Cu** and 0.23 g/t Au (COLDD1803);
- 1.3m @ **0.15% Co**, **1.18% Cu** and 0.56 g/t Au (COLDD1806); and
- 1.8m @ **0.13% Co**, 0.56% Cu and 0.26 g/t Au (COLDD1801.

Significant intersections reported are down hole lengths, no attempt to estimate true widths has been undertaken, but the drill direction is approximately perpendicular to the orientation of the mineralisation so it is anticipated that intervals will approximate true width. Cu > 0.3% and/or Co > 0.05% and/or Au > 0.1g/t with no more than 2m of continuous dilution.

The mineralisation coincides with the weak flanks of the strong Salmon Canyon IP Anomaly. The stronger portions of that anomaly, which remain untested with drilling, may arise from thicker and/or higher-grade mineralisation. Hence the Salmon Canyon IP Anomaly remains untested and is a high-priority drill target.

All permits are in place to undertake a drilling program that will facilitate the initial testing of several IP anomalies including but not limited to, the Salmon Canyon, Long Tom IP and Shallow Anomalies.

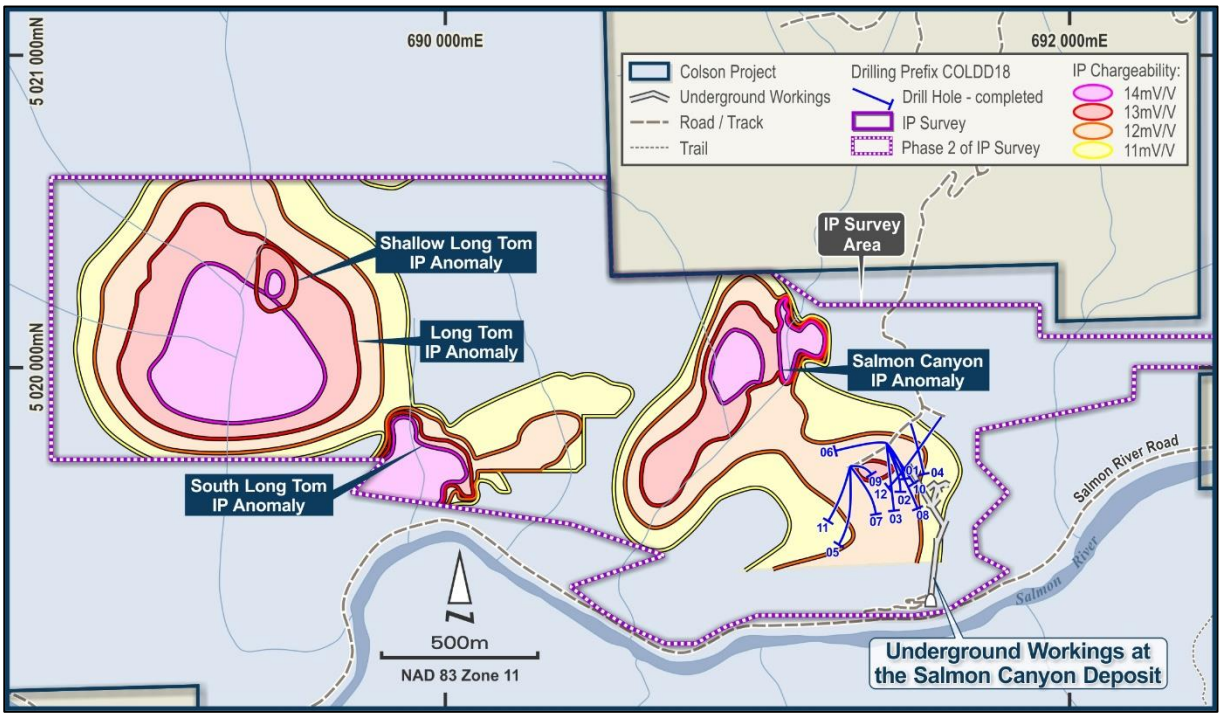


Figure 22. Plan of diamond drill collars and underlying IP survey anomalies.

3.7 Exploration Potential and Proposed Work Programs

Three high-priority drill-ready targets have been delineated at the Colson Project, namely the:

- Long Tom IP Anomaly;
- Shallow Long Tom IP Anomaly; and
- Salmon Canyon IP Anomaly

All of these anomalies are spatially associated with highly anomalous cobalt and copper soil geochemistry. They are also all located immediately along strike from the very high-grade mineralisation identified in and around the historical underground workings at Salmon Canyon – where mineralisation, including 0.3m @ 1.26% Co, was returned from the very limited drilling that has been undertaken previously between the historical workings and the strongest portions of the Salmon Canyon IP Anomaly.

All permits are in place to undertake a drilling program to commence evaluation of these targets. The Company plans to conduct an initial 3,000 – 5,000m drilling program, – commencing in Q2 2022.

Further drilling will be scheduled if the results from the initial drilling program are returned. A proposed budget for the work programs is included below in Table 6.

Table 6. Proposed 2-year Exploration for the Colson Cobalt-Copper Project

Colson Cobalt-Copper Project						
	Minimum Subscription ($8.0m)			Maximum Subscription ($9.0m)		
Activities	Year 1	Year 2	Cost (AUD)	Year 1	Year 2	Cost (AUD)
Drilling, Assay, Downhole Surveying	$750,000	$800,000	$1,550,000	$1,000,000	$1,050,000	$2,050,000
Total	$750,000	$800,000	$1,550,000	$1,000,000	$1,050,000	$2,050,000

4 PANTHER COBALT-COPPER PROJECT, IDAHO, USA

4.1 Location and Access

The Panther Cobalt-Copper Project (Panther) covers approximately 870 hectares approximately 30 km west of the town of Salmon in Idaho. It is adjacent to the past producing Blackbird Cobalt-Copper Mine. The Panther Creek Road crosses the north-east corner of the Project, passing within 200m of the historical Sweet Repose Mine (see Figure 4). The Panther Creek Road can be accessed either from well-maintained gravels roads south of Salmon or coming from the north by turning off at North Fork.

4.2 Ownership and Tenure

The Panther Project comprises a 100% interest in a total of 107 unpatented federal mining claims. The mining claims were staked by Koba's 100% owned subsidiary, Codaho LLC, in September 2021 (hence they are not subject to any underlying agreements).

Table 7. Federal unpatented mining claims at the Panther Cobalt-Copper Project

Project	Mineral Interest or Claims	Owner / Interest
Panther Cobalt-Copper Project Lemhi County, Idaho	107 x federal unpatented mining claims: PC-01 to PC-107	Codaho LLC 100% interest

4.3 Project Geology

According to Evans and Green (2003), the Panther Project is predominately underlain by rocks of the Apple Creek Formation (see Figure 5).The eastern half of the Property comprises the Banded Siltite Unit ("Yab"), described as having centimetre-scale layers of light-grey siltite to very fine grained metasandstone alternating with black siltite or argillite. Thickness of layers and percentage of metasandstone versus siltite/argillite vary considerably. Layers range from 0.5cm to 10cm thick and percentages of meta-sandstone to siltite/argillite range from 50% to 95% dominance by either component. This unit is interpreted to be turbidites (Sobel, 1982; Tysdal, 2003). In addition to the visually striking light and dark layering, argillite beds in virtually any outcrop exhibit predominantly (but not exclusively) downward penetrating dykelets of coarser sediment from the overlying layer. According to Evans and Green (2003), this unit is the primary host for the stratabound Blackbird Co-Cu-Au Deposit. The eastern third of the Panther Project area is underlain by undivided Apple Creek Formation rocks ("Ya") that apparently have been structurally thrust onto the Yab.

The north-western extreme of the Panther Project area is underlain by megacrystic granite and augen gneiss ("Ymg"). These intrusive rocks are pink and light-grey, medium- to coarse-grained, porphyritic to coarsely porphyritic, slightly peraluminous granite and augen gneiss. This unit underlies large areas in north-central part of Salmon National Forest and is visually very distinct. The unit is composed of 20-40% alkali feldspar, 15-25% plagioclase, 20-40% quartz, 20-30% biotite, and locally minor muscovite. Microcline phenocrysts are commonly 1–4 cm long in the strongly foliated augen gneiss but generally range from 4 to 10 cm in the less foliated granite and locally as long as 15 cm.

Phenocrysts typically are rounded oblate spheroids with rapakivi texture (orthoclase crystals rimmed by oligoclase) and internal growth rings are commonly defined by small biotite inclusions. The unit occurs both as plutonic bodies and as sills ranging from 1 to 1,000 m thick. Outcrops weather to spheroidal shapes studded with grey or pink microcline phenocrysts and produce coarse grains with whole microcline phenocrysts and augen typically preserved. U-Pb zircon dates yield an age of about 1,370 Ma (Evans and Zartman, 1990; Doughty and Chamberlain,1996).

Bookstrom et al., (2016), consider the rocks that Evans and Green called Yab on the Panther Project area to be part of the Haynes-Stellite structural block and considered these rocks to be part of the younger Gunflint Formation.

4.4 Mineralisation

Jervois' Idaho Cobalt Operation's Ram Deposit is less than 3km west of the Panther Project boundary. Jervois' resources currently comprise 6.8Mt at 0.42% cobalt, 0.64% copper and 0.51 g/t gold (Sletten et al, 2020 – see Table 1), with first production targeted for 2022. The Project area also lies 3km to the northeast of the Blackbird Mine, where approximately 5 million tonnes of ore was mined intermittently between 1938 and 1969 at grades that averaged 0.6% Co and 1.5% (Lund et al, 2011).

Mineralisation at the historical Blackbird Mine is characterised as syngenetic, stratiform and exhalative within, or closely associated with, the mafic sequences of the Apple Creek Formation. The deposits range from nearly massive to disseminated sulphides. Some crosscutting mineralisation is present that may occur in feeder zones to the stratiform mineralisation. Dominant minerals include cobaltite (CoAsS) and chalcopyrite ($CuFeS_2$), with lesser, variable occurrences of gold. Other minerals present in small quantities are pyrite (FeS_2), pyrrhotite (FeS), arsenopyrite (FeAsS), linnaeite ($(Co\ Ni)_3S_4$), loellingite (FeAs2), safflorite ($CoFeAs_2$), enargite (Cu_3AsS_4) and marcasite (FeS_2) (Bender and Prenn, 2015). Distinctive are the colourful oxides which include erythrite, marcasite, and azurite.

4.5 Production History

Little is known about the Sweet Repose adit, but records in the United States Geological Survey's Mineral Resource Data System indicate it may have been excavated in 1943 (https://mrdata.usgs.gov/mrds/show-mrds.php?dep_id=10067857). ePower Metals conducted a resampling and mapping program at Sweet Repose, which is discussed under Previous Exploration.

4.6 Previous Exploration

Only limited exploration has taken place at the Panther Project previously. Mapping and sampling at the Sweet Repose adit, Long Dyke adit and Little Deer Creek Prospect was undertaken during the 1950s and sampling of the waste dumps was undertaken by the US Bureau of Mines in the 1990s.

During 2017 and early 2018 ePower Metals conducted several small work programs including 14 surface rock samples, mapping and 29 underground samples at the Sweet Repose mine along with 788 soil samples. This was followed up later in 2018 with further mapping and the collection of an additional 43 rock chip samples and 746 soil samples. This work resulted in the generation of coherent soil

geochemistry anomalies and high-grade rock chip samples from existing and newly identified prospects, including maximum assays up to 30.8% Cu, 1.13% Co and 19.3 g/t Au (in separate samples) as discussed below and presented in Table 8, 9 and 10. There are no records of any geophysics or drilling being completed at the Panther Project previously.

4.6.1 Rock Sampling Programs

A total of 53 surface rock samples were collected during 2017 and 2018. These included chip samples across outcrop exposures, as well as grab and waste dump samples. Descriptions and results for the 10 samples collected in 2017 are provided in Table 8. The location of these samples is shown in Figure 23 along with the sample locations and limited results for the 2018 surface rock chip samples. The Company does not currently have access to data for all of the 43 rock chip samples collected in late 2018, but known locations are annotated on maps and the available data is included in Table 9 and 10.

Little Dear Creek Prospect

The historical Little Dear Creek Prospect is in the centre of the Panther Project and consists of a small excavation in outcropping Cu-Co mineralisation and several prospecting pits in the vicinity. Better channel and rock chip samples include:

- 1.75% Cu, **0.37% Co** and 3.1 g/t Au (10699 - rock chip sample)
- 3.0m @ 1.15% Cu, **0.22% Co** and 0.42g/t Au (JE18-7 – channel sample)
- 0.5m @ 0.16% Cu and **0.17% Co** (JE18-9 – channel sample)
- 0.45m @ 0.6% Cu and **0.14% Co** (10698 – channel sample)

Little Dear Creek is also associated with anomalous cobalt and copper soil geochemistry that indicates that the Prospect may have a greater lateral extent than mapped. Geophysics or drilling have never been undertaken at the Prospect. Further reconnaissance exploration work is required to define areas for follow-up with IP and potentially drilling.

Little Dear Creek West Prospect

The Little Dear Creek West Prospect is located approximately 600m west of the Little Dear Creek Prospect. It is mapped to lie within the same geological units. Better rock chip results from several historical prospecting pits, include:

- **2.7% Cu**, **0.27% Co** and 0.87 g/t Au (JD18-2)
- **2.84% Cu**, 0.037% Co and 1.0 g/t Au (JE18-16)
- 0.5% Cu and 0.06% Co (JE18-15)

Little Dear Creek West is also associated with anomalous cobalt and copper soil geochemistry that indicates a greater lateral extent than mapped. Geophysics or drilling have never been undertaken at the Prospect. Further reconnaissance exploration work is required to define areas for follow-up with IP and potentially drilling.

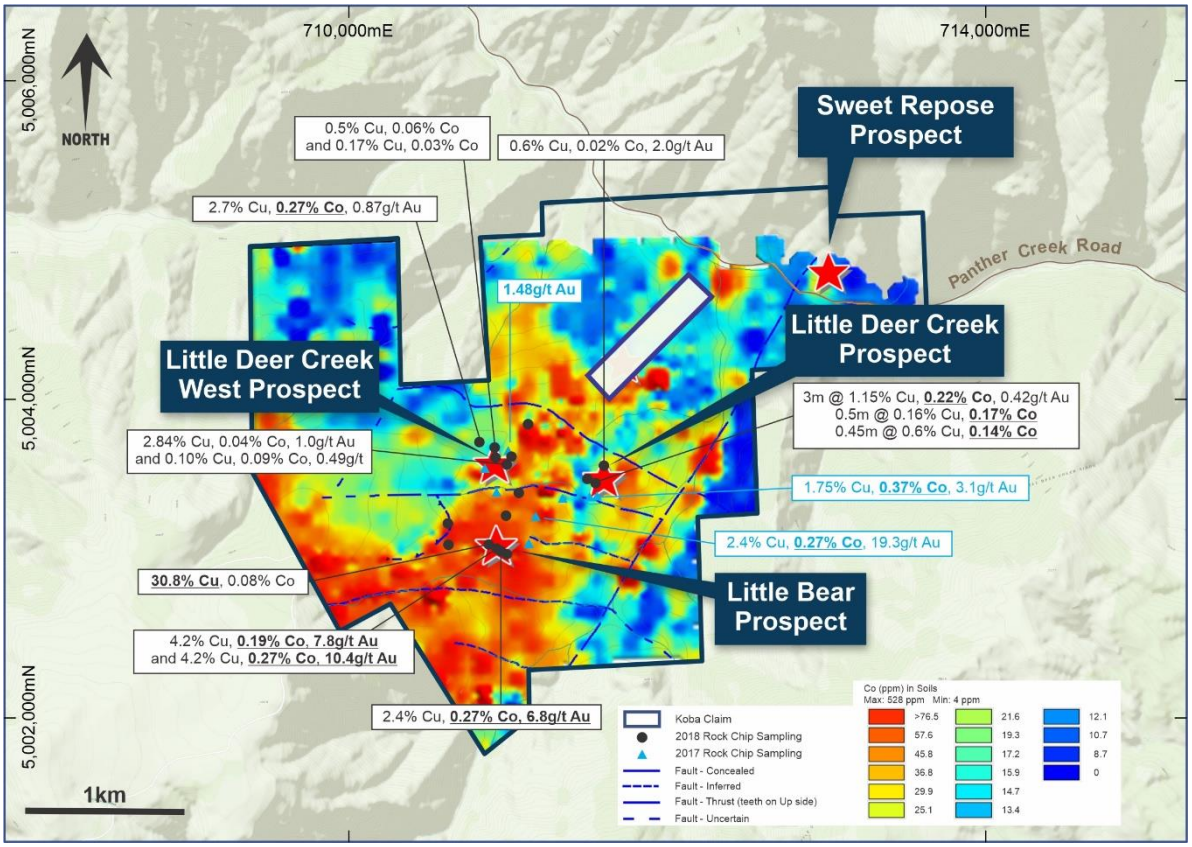


Figure 23. 2017 and 2018 Rock Chip Locations on a cobalt-in-soil geochemistry image

Little Bear Prospect

The Little Bear Prospect was first identified in 2018, approximately 600m south of the Little Dear Creek West Prospect. It is hosted within a different silty quartzite unit than the mineralisation at the Little Deer Creek Prospects. The mineralised horizon strikes east-west and dips steeply to the north. It is described as a stratiform exhalative horizon, with a vuggy, sugary quartz texture with Cu-As oxides. The horizon was traced for 150m and was estimated to be 1.0 to 1.5m thick at surface. A series of rock chip samples taken from the prospective exhalative horizon assayed:

- **30.8% Cu**, 0.08% Co and **21.9 g/t Ag**. (JE18-26)
- **4.2% Cu**, **0.27% Co**, **7.7 g/t Au** and 9.0 g/t Ag (JD18-7)
- **4.1% Cu**, **0.19% Co**, **7.9 g/t Au** and 10.4 g/t Ag (JE18-28)
- 0.4% Cu, 0.04% Co, **17.5 g/t Au** and 11.7 g/t Ag (JE18-29)

Little Bear is associated with coherent, anomalous cobalt and copper soil geochemistry that indicates the Prospect may have a greater lateral extent than currently mapped. The Co-Cu soil anomalism covers an area of approximately 1km by 1.3km extending from Little Dear Creek West, south to Little Bear and further south to the Project boundary. Geophysics or drilling have never been undertaken at the Prospect.

Further reconnaissance exploration work is required to explore for mineralisation south of Little Bear to further define areas for follow-up with IP and potentially drilling.

Table 8. Rock chip samples collected in 2017 work program

Sample	Prospect	Au ppm	As %	Cu %	Co %	Description
10690	Twin Adits	0.112	0.05	0.26	0.018	~90cm chip-channel, strongly ox'd qtz vein @ 230°65' strong muscovite & biotite, weak CuOx
10691	Twin Adits	0.092	0.32	0.2	0.016	~75cm chip-channel, biotite-rich qtz vein @ 250°55'NW strong FeOx,~3% fine-medium grained
10692	GLST Unit Showing	19.3	10	2.4	0.271	~30cm exposure of outcrop s/c vuggy qtz vein, gossan, weak-mod CuOx
10693	Little Dear Creek	0.218	0.23	0.7	0.228	~60cm chip-channel, sheared biotite-rich sandy gtzite @ 030°10'W, tr-weak CuOx, very strong biotite
10694		0.009	0	0	0.001	float, pinkish qtz vein w/ mod FeOx
10695	Little Dear Creek	1.48	0.09	0.18	0.001	select dump, strong FeOx qtz vein w/ boxwork text. Weak-mod CuOx
10696		0.008	0	0.01	0.006	~120cm channel, sheared biotite schist?? Mafic?? Strong FeOx
10697	Little Dear Creek	0.003	0.01	0	0.001	~180cm chip-channel, sandy biotite-rich quartzite shear @ 230°15'NW
10698	Little Dear Creek	0.141	0.21	0.6	0.141	select chip-channel, ~45cm strong chrys & <4cm qtz vein, trace py-cpy @ 230°37' NE
10699	Little Dear Creek	3.1	2.15	1.75	0.366	~150cm chip-channel, sandy biotite quartzite @ 285°30' NE, strong qtz, chrys, blk sulphide, weak

Table 9. Little Deer Creeks Prospect's rock chip sample results - 2018

Sample #	Sample Type	Prospect	Length	Cu %	Co%	Au g/t
JE18-7	Channel	Little Dear Creek	3.00	1.15	0.22	0.42
JE19-9	Channel	Little Dear Creek	0.50	0.16	0.17	n/a
JE18-22	Rock	Little Dear Creek	-	0.60	0.02	2.00
JD18-2	Dump	Little Deer Creek West	-	2.70	0.27	0.87
JD18-11	Dump	Little Deer Creek West	-	0.17	0.03	n/a
JE18-15	Rock	Little Deer Creek West	-	0.50	0.06	n/a
JE18-16	Float	Little Deer Creek West	-	2.84	0.04	3.10
JE18-17	Float	Little Deer Creek West	-	0.10	0.09	0.49

Table 10. Little Bear Prospect rock chip sample results - 2018

Sample	Type	Description	Au (ppm)	Cu (%)	Co (%)	Ag (ppm)
JE18-26	Grab	Massive chalcopyrite and enargite (?) from irregular qtz vein swarm that is about 1.5m wide, select sample.	0.003	30.8	0.077	21.9
JE18-27	Dump Grab	Prospect grab sample, uniformly and consistently, vuggy-frothy, sucrose quartz (bedded exhalate) with glassy limonite, Cu oxides and apple green oxides (Ni?) throughout	6.79	1.4	0.029	8.8
JE18-28	Grab	Prospect grab sample, same prospect as JD18-7, white to green to locally dark grey where unweathered, vuggy to frothy texture, probable exhalate, locally tuffaceous, same horizon as je18-27.	7.86	4.1	0.187	10.4
JE18-29	Grab	Rubble/sub-crop grab sample, weathered exhalate, rusty to pale green	17.49	0.39	0.043	11.7
JD18-7	Dump Grab	Dump select, biotite schist w/copper staining	7.73	4.24	0.267	9

4.6.2 Underground Sampling – Sweet Repose

The adit at Sweet Repose trends 355° for approximately 60 metres. The first 45m or so was driven in moderately bedded undifferentiated Mesoproterozoic Apple Creek Formation. These metasedimentary rocks generally strike east-west to northeast-southwest and dip moderately (50° to 60°) to the north. A strong <2-metre-wide cobalt-copper bearing biotite-rich shear zone was encountered approximately 45 metres from the portal, striking east-west and dipping steeply (60° to 80°) to the north. Approximately 40 metres of cross-cut drifting was completed on this shear zone. While the eastern face of the drift was terminated within the shear zone, the western face of the drift appears to have been driven along the hanging wall of the shear zone. Broken and sporadic biotite-rich shear is evident on the southern rib of the terminus of the western portion of the drift.

A second, and more poorly defined, biotite-rich cobalt-copper bearing shear zone was encountered approximately eight metres to the north of the initial shear zone. This second shear zone again strikes east west but dips more steeply (near vertical) to the north. Erythrite (cobalt oxide) and copper oxide mineralisation was observed in both shear zones.

A total of 29 samples were collected from Sweet Repose during ePower's sampling program in early 2018. Samples 10031 through 10050 were collected from the biotite-rich cobalt/copper bearing shear zones which were described as "chip-channel" samples. Another series of samples was collected outside the biotite-rich unit, results for which are not available. The available results are presented in Table 11, with their locations illustrated in Figure 24. Assays to 0.11% cobalt and 1.25% copper were returned.

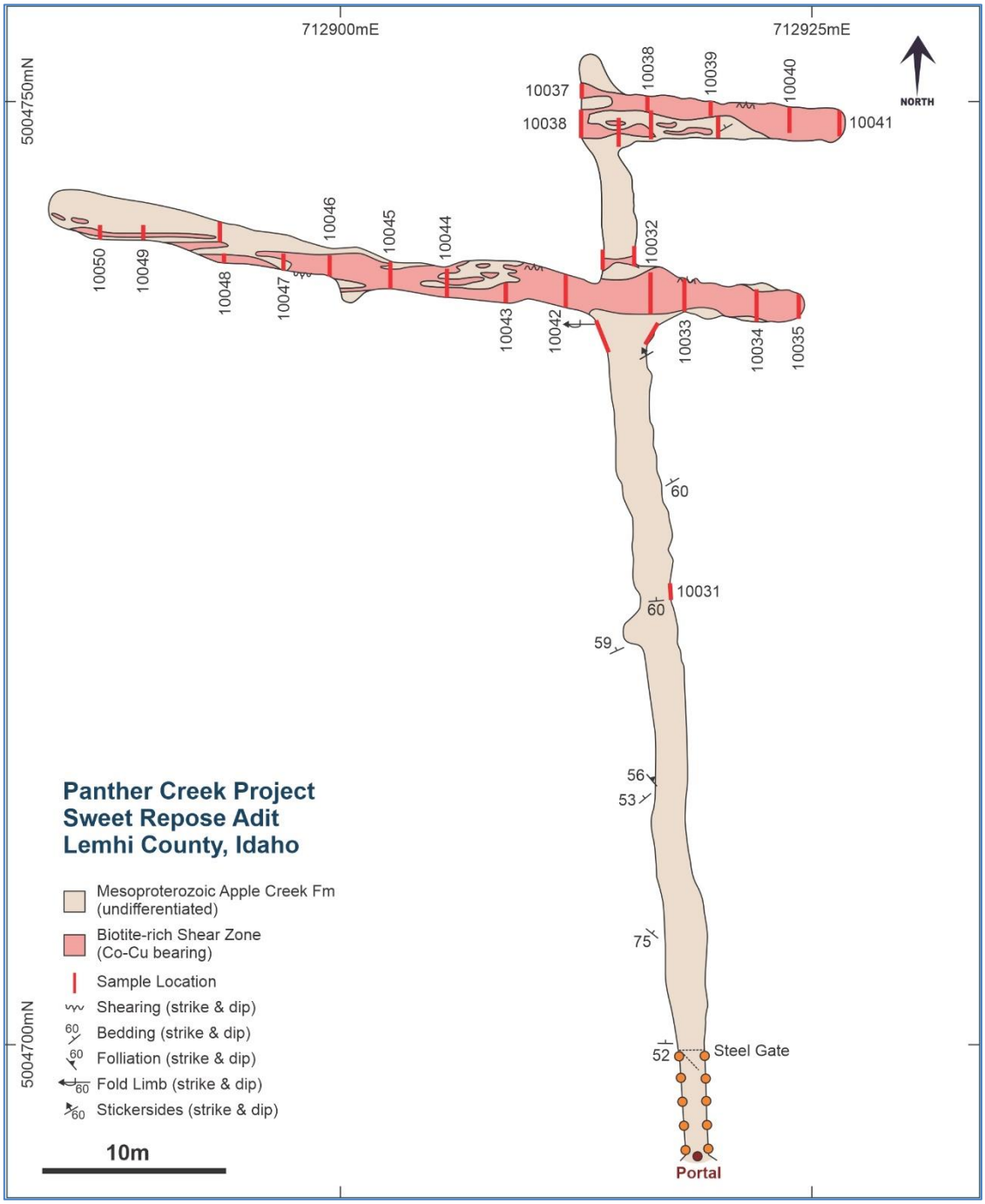


Figure 24. Plan of Sweet Response Mine and 2018 Sample Locations

Table 11. Assays from samples collected from the biotite-rich shear zones at Sweet Repose adit in 2018

Sample	Width (m)	Au (ppm)	As (ppm)	Co (ppm)	Cu (ppm)	Fe (%)	S (%)
10031	0.13	<0.005	12	5	4	0.79	0.01
10032	2.13	0.008	1,079	700	200	11.99	0.42
10033	1.37	0.016	815	551	684	10.79	0.39
10034	1.37	0.007	498	380	172	10.77	0.09
10035	1.22	0.007	<5	45	21	11.20	0.04
10036	1.37	0.006	<5	42	383	11.30	0.06
10037	0.61	<0.005	132	106	400	14.89	0.24
10038	0.61	0.009	102	93	412	9.06	0.09
10039	0.61	0.108	1,367	454	4,206	13.62	2.87
10040	1.28	<0.005	<5	39	19	11.66	0.02
10041	1.07	<0.005	<5	35	8	11.77	0.01
10042	1.07	0.008	1,197	912	62	14.65	0.18
10043	0.76	<0.005	<5	62	1	13.17	0.03
10044	1.52	<0.005	878	339	2	9.55	0.04
10045	1.22	<0.005	227	85	10	11.11	0.17
10046	1.37	<0.005	107	48	<1	11.63	0.02
10047	0.91	0.006	125	28	15	10.76	0.02
10048	0.30	<0.005	7	33	9	11.20	0.03
10049	0.46	0.007	19	65	554	10.88	0.06
10050	0.46	0.205	3,090	1,144	12,540	11.85	1.65

4.6.3 Soil Sampling

ePower collected a total of 1,534 soil samples at the Panther Project during 2017 and 2018. Approximately 250 grams of soil was collected at predetermined sites where sufficient material was available. Sites were skipped if the soil appeared disturbed or no soil was developed (e.g. talus slopes). Samples were collected with 50 to 100 metre spacings.

Soil sampling results show strong Co-Cu-As ±Au anomalism through the central portion of the Panther Project (Figures 23 and 25). This soil anomalism indicates there is additional strike potential at all the prospects identified to date.

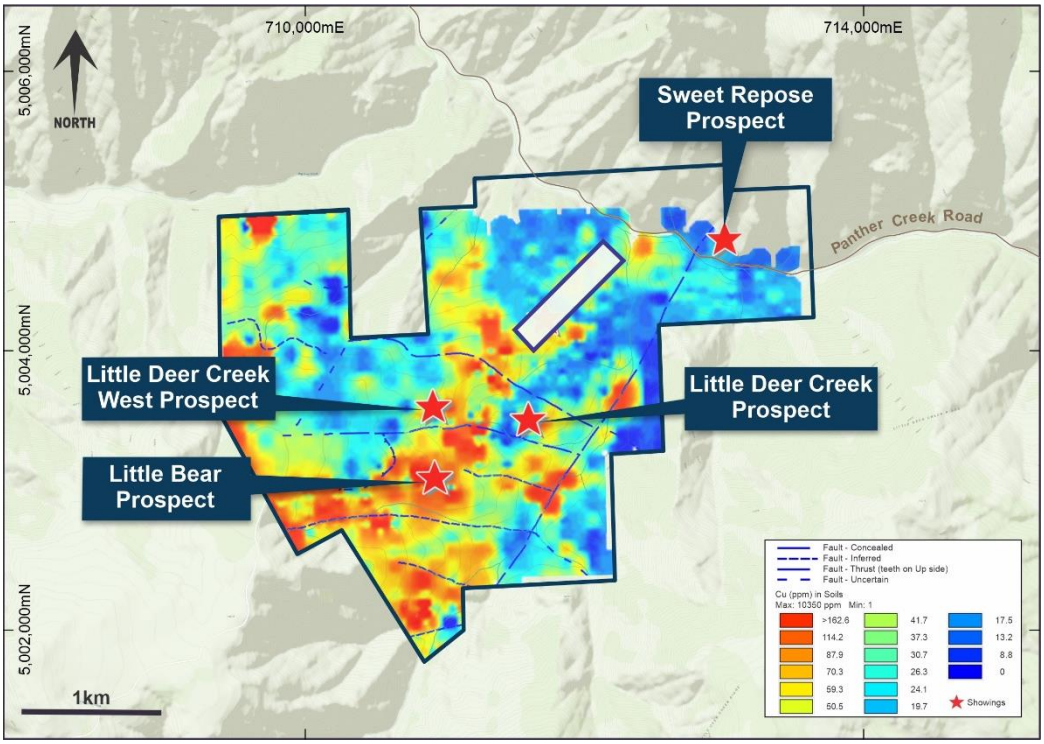


Figure 25. Copper-in-soil geochemistry anomalism at the Panther Project

4.7 Exploration Potential and Proposed Work Programs

Only early-stage exploration has been undertaken at the Panther Project with high-grade rock chip samples and extensive, strong Cu-Co-As soil anomalism returned from the central portion of the Project. The Company considers there is potential to discover high-grade mineralisation with further exploration.

During the next 12 months the Company plans to undertake further soil sampling, mapping and rock chip sampling to better understand the controls on the cobalt-copper mineralisation identified by previous operators. Geochemical data will be used to guide the design and location of IP surveys, if warranted. Initial drilling would be undertaken following completion of IP surveying.

A budget for exploration at the Panther Project is presented in Table 12.

Table 12. Proposed 2-year Exploration for the Panther Cobalt-Copper Project

Panther Cobalt-Copper Project						
Activities	**Minimum Subscription ($8.0m)**			**Maximum Subscription ($9.0m)**		
	Year 1	**Year 2**	**Cost (AUD)**	**Year 1**	**Year 2**	**Cost (AUD)**
Geological Review & Data Compilation	$30,000	$10,000	$40,000	$30,000	$10,000	$40,000
Geochemistry, Trenching & Mapping	$50,000	$25,000	$75,000	$50,000	$25,000	$75,000
Geophysics Surveys & Processing	$50,000	$15,000	$65,000	$50,000	$15,000	$65,000
Drilling, Assay & Downhole Surveying	$0	$200,000	$200,000	$0	$200,000	$200,000
Total Panther Co-Cu Project	**$130,000**	**$250,000**	**$380,000**	**$130,000**	**$250,000**	**$380,000**

5 ELKHORN COBALT PROJECT, IDAHO, USA

5.1 Location and Access

The Elkhorn Cobalt Project (Elkhorn) is located approximately 40km west of Salmon, Idaho. Access is via the Panther Creek Road less than 10km to the east of the Project. From there the Project can be accessed by foot on several established trails. The location is shown in Figure 12.

5.2 Ownership and Tenure

The Company's wholly owned subsidiary, Codaho LLC holds a 100% interest in 28 federal unpatented mining claims that were staked in 2018.

Table 13. Federal unpatented mining claims at the Elkhorn Cobalt Project

Project	Mineral Interest or Claims	Owner / Interest
Elkhorn Cobalt Project Idaho, USA	28 x federal unpatented mining claims: Elk 2 – Elk 29	Codaho LLC 100% interest

5.3 Project Geology

A series of gently folded, Proterozoic-aged, mildly metamorphosed, fine to coarse-grained terrigenous clastic sediments are present in the Elkhorn Project area. The sediment series comprises between 1,200 and 2,200 metres of total section. The base and the top of the sequence are not exposed. In general, the sediments reflect a coarsening upward cycle of sedimentation and regional shallowing of the depositional environment with time.

These metasediments are intruded by 1.5b to 1.37b year old Precambrian granitic gneisses and granites located primarily along the eastern edge of the metasedimentary belt. The intrusions appear to have high-angle contacts. Local metamorphism along the contacts between intrusions and metasediments is minor and limited to recrystallisation of the quartzo-feldspathic and phyllosilicate minerals.

Locally, shearing and folding in the sediments, along these contacts, is intense. Intrusive activity appears to have occurred passively and while the sedimentary pile was still ductile.

Several post-Precambrian plutonic events occurred within the area, including around the Elkhorn Project. These intrusions do not appear to have affected the host metasediments beyond the local recrystallisation of mineral constituents within the host rocks. Faulting and folding have not significantly interrupted this regional scenario.

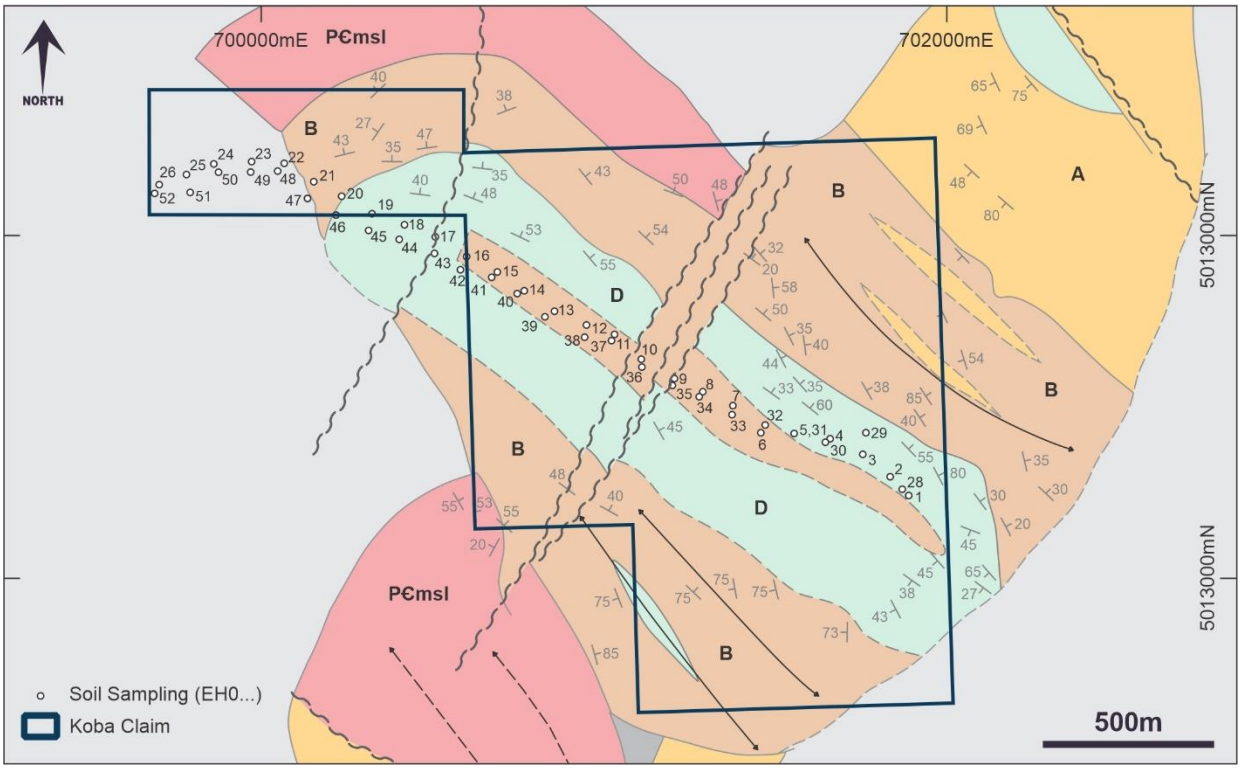


Figure 26. Geology plan of the Elkhorn Cobalt Project and soil sample locations

The geology of the Elkhorn Project is illustrated in Figure 26. The lithological units labelled in the plan view (B and D) are also illustrated in the stratigraphic column (Figure 27) which shows correlation between the geology at the Elkhorn Project and the Blackbird Mine sequence. The Blackbird Mine is located about 20km to the south-east of Elkhorn. Historical production at Blackbird was 5Mt @ 0.6% Co and 1.5% Cu (Lund et al, 2011). The Bonanza Copper Project is located about half-way between Elkhorn and Blackbird. The stratigraphic correlation between known deposits in the district and Elkhorn highlights the potential for discovery of mineralisation at the under-explored Elkhorn Project.

Soil sampling completed by NWC assayed up to 207ppm cobalt, further highlighting Elkhorn's exploration potential.

5.4 Mineralisation

Stratabound cobalt and copper mineralisation (erythrite, cobaltite, malachite and chrysocolla) have been mapped at Elkhorn along approximately 600m of strike within the lowermost stratigraphy that is exposed in the Idaho Cobalt Belt. The character of the mineralisation, together with the host stratigraphy, invite analogies between Elkhorn and the known deposits within the ICB, as discussed above.

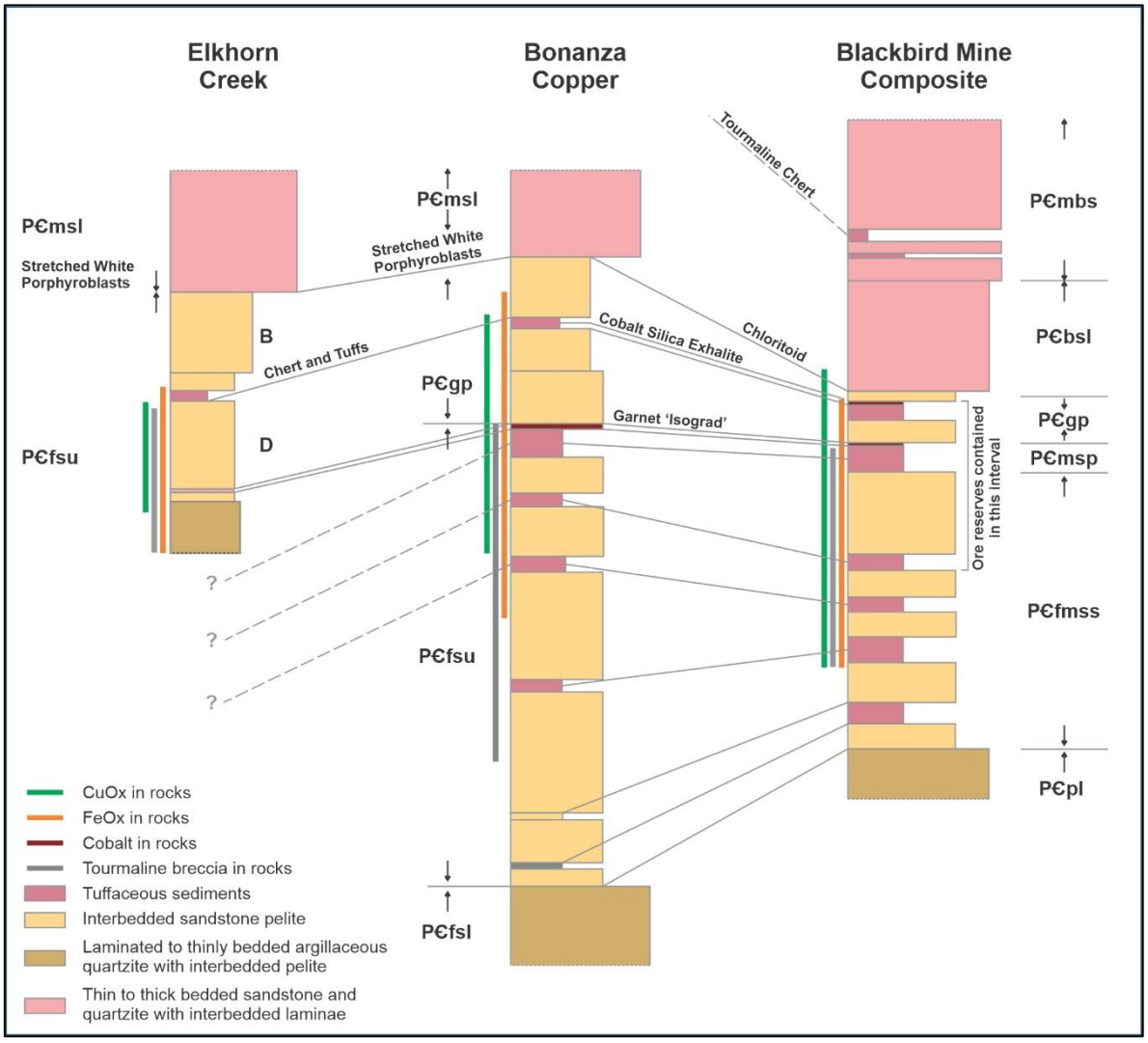


Figure 27. Stratigraphic column for each Elkhorn, Bonanza and the Blackbird Mine Area

5.5 Previous Exploration

Historical records indicate that copper-cobalt mineralisation was first discovered at the Elkhorn Prospect in the late 1800s, with prospect pits and trenches scattered over about 1.5km of strike. Erythrite, azurite and malachite are present in fractured rocks, with cobaltite present in fresh rocks.

In 1978, Noranda identified the Elkhorn area as a favourable geological environment for the occurrence of cobalt mineralisation. Noranda commenced exploration in 1980 with a regional stream sediment sampling program. Recommendations at the time included additional exploration at Elkhorn, including detailed geological mapping, thin-section analysis, and rock-chip and soil sampling programs to help outline the surface extent of mineralisation in the area. The Company is not aware that any of the above recommended programs were undertaken.

In 2018 NWC conducted a soil sampling program and some mapping along the Elkhorn Creek. A total of 52 soil samples were collected from two traverses and assayed for a suite of 53 elements. Significant Co-Cu-As-Ag anomalism was evident. Sample locations are shown in Figure 26 with a table of the Cu-Co-As-Ag results from this soil sampling included in Appendix 5.

5.6 Proposed Exploration Program

Elkhorn is an early-stage exploration project, but the favourable geology and known surficial mineralisation justify further exploration. Koba intends extending the coverage of the limited soil and rock sampling that has been completed previously. Follow-up geophysical surveying may subsequently be warranted to help define potential drill targets.

No drilling is currently proposed. Planning for drilling will be dependent on the results of further geochemistry and/or geophysical programs.

Table 14. Proposed 2-year Exploration for the Elkhorn Cobalt Project

Elkhorn Cobalt Project						
Activities	**Minimum Subscription ($8.0m)**			**Maximum Subscription ($9.0m)**		
	Year 1	**Year 2**	**Cost (AUD)**	**Year 1**	**Year 2**	**Cost (AUD)**
Geological Review & Data Compilation	$5,000	$5,000	$10,000	$5,000	$5,000	$10,000
Geochemistry, Trenching & Mapping	$25,000	$25,000	$50,000	$25,000	$25,000	$50,000
Geophysics Surveys & Processing	$0	$25,000	$25,000	$0	$25,000	$25,000
Total Elkhorn Cobalt Project	**$30,000**	**$55,000**	**$85,000**	**$30,000**	**$55,000**	**$85,000**

6 GOODSPRINGS COPPER-COBALT PROJECT, NEVADA, USA

6.1 Location and Access

The Goodsprings Copper-Cobalt Project (Goodsprings Project) is located near the town of Goodsprings in southern Nevada. Access from Las Vegas is via Interstate Route 15. The turnoff to Goodsprings is 43km south of Las Vegas, at the town of Jean. The township of Goodsprings is 11km from Jean on State Route 161. Access to the project area from the town of Goodsprings is via the Sun Valley Road, Wilson Pass and Kingston Roads (route 53) and thereafter by unsealed gravel roads.

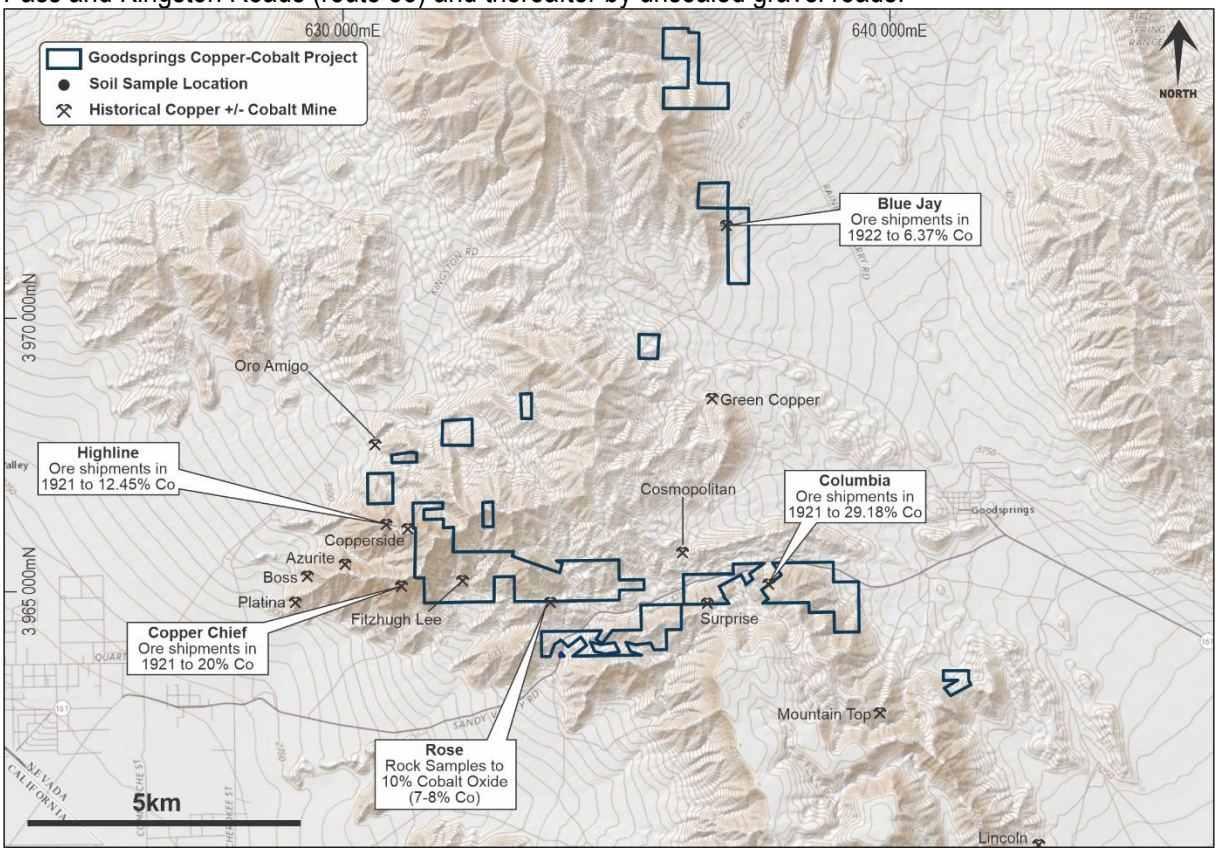


Figure 28. Location of the Goodsprings Copper-Cobalt Project, Nevada

6.2 Ownership and Tenure

The Company's wholly owned subsidiary, Covada LLC, holds a 100% interest in 118 federal unpatented mining claims that were staked between 2017 and 2018.

Table 15. Federal unpatented mining claims at the Goodsprings Copper-Cobalt Project

Project	Mineral Interest or Claims	Owner / Interest
Goodsprings Copper-Cobalt Project, Clark County, Nevada	118 x federal unpatented 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	Covada LLC 100% interest

6.3 Regional Geology

Sedimentary rocks exposed at Goodsprings, predominantly Palaeozoic dolomite and limestone, total >3,300m in thickness. They include Late Proterozoic-Early Cambrian Goodsprings dolomite, thought to lie directly upon Middle to Late Proterozoic basement rocks, Devonian Sultan dolomite, Mississippian Monte Cristo limestone, and Pennsylvanian Bird Spring Formation carbonate rocks (Hewett, 1931). Triassic and Jurassic carbonate and siliciclastic rocks of the Colorado Plateau sedimentary sequence occur mainly in the north-eastern part of the district, but small remnants locally overlie Palaeozoic rocks in the central part of the district. Non-marine sedimentary and volcaniclastic deposits of the Lavina Wash sequence of Late Cretaceous age are exposed in the central part of the district, several kilometres west of the town of Goodsprings. Palaeozoic and Mesozoic rocks are intruded by small-volume porphyritic sills, dykes, and stocks and are locally covered by Tertiary andesite (see Figure 29).

The Goodsprings district is in the southern Spring Mountains which consist of a west-dipping, imbricate stack of thrust fault plates that comprise the southern end of the foreland fold and thrust belt (Sevier orogenic belt). Within the district, three major northwest or north-trending thrust faults telescope Middle Cambrian through Jurassic strata of the miogeocline to craton transition zone (Hewett, 1931, Carr, 1983). From west to east, these are the Green Monster, Keystone, and Contact thrust faults. A fourth and easternmost major thrust fault of the foreland fold and thrust belt, the Bird Spring thrust, occurs about 8 km southeast of the district. The Contact thrust fault is cut by the structurally higher Keystone thrust fault (Hewett, 1931, Carr, 1983). The Keystone thrust plate is nearly continuous from the northern to the southern Spring Mountains and repeats the stratigraphic succession of the Contact thrust plate, albeit a somewhat more basinal facies than in the Contact plate. The Keystone plate was thrust eastward over the Contact plate in the central Spring Mountains and over autochthonous craton rocks in the southern

Spring Mountains. In the district, the Keystone thrust fault forms a re-entrant, the western and northern parts of which dip westward, but whose southern margin, southwest of the town of Goodsprings, forms a southward-dipping ramp, truncating the southern end of the Contact plate (Carr, 1983). Within the sequence of orogenic events in the district, movement of the Keystone plate is considered the youngest (Carr, 1983).

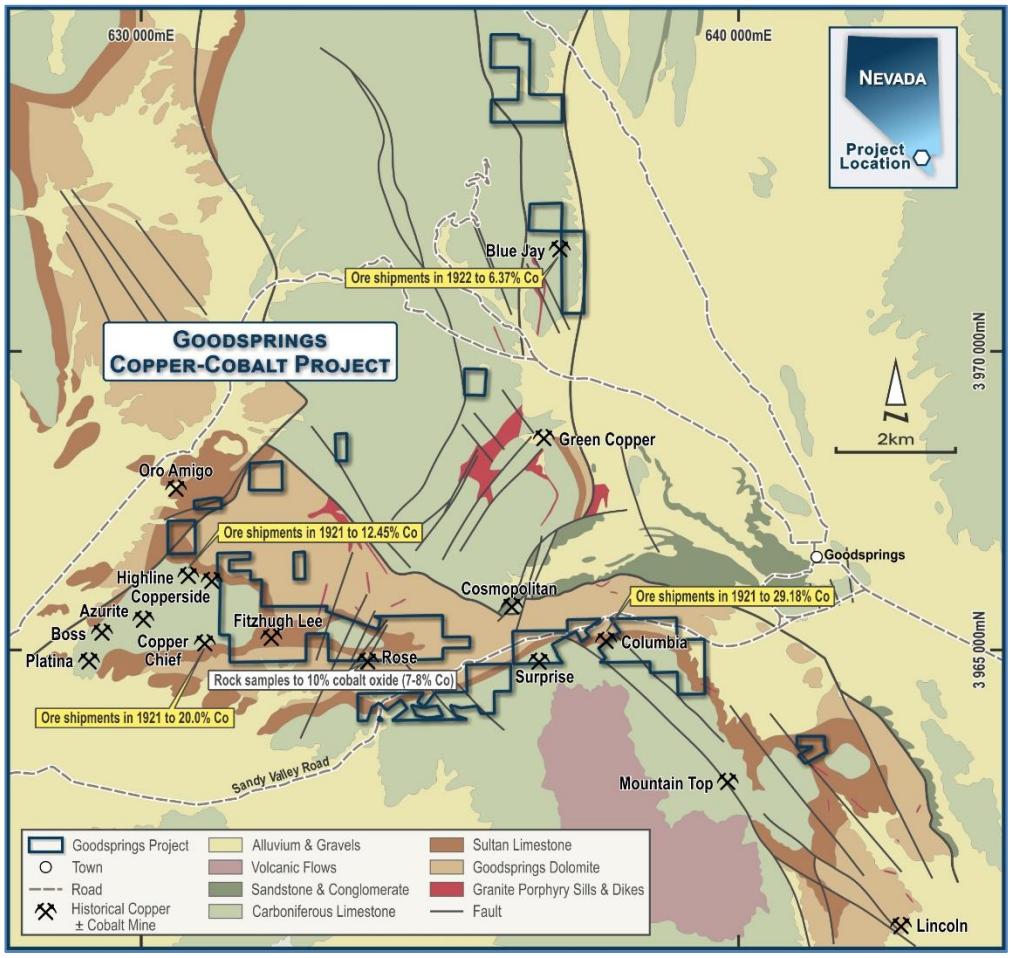


Figure 29. Geology of the Goodsprings Copper-Cobalt Project

6.4 Production History

The Goodsprings district has a history (1896 – 1962) of relatively small-scale mining activity. Production figures up to 1931 are contained in Hewett (1931) and summarised in Appendix 6. Production after the 1920s declined significantly; and by the 1950s the only operating mine was Yellow Pine, where 6 tons of production were recorded in 1953. Initial production targeted primarily copper and gold mineralisation, with little attention afforded to cobalt until 1921. However, there was significant cobalt production from four mines in the district (discussed below). Of these, only the Blue Jay Mine lies (partially) within Koba's project area:

(i) The Colombia Mine from which there were 3 shipments of ore in 1921 comprising 249kg grading 29.18% Co, 1,720kg grading 13.42% Co and 2,190 kg grading 5.13% Co;
(ii) The Blue Jay Mine – where one shipment of ore in 1922 comprised 56kg grading 6.37% Co;
(iii) The Highline Mine where two ore shipments in 1921 comprised 544kg grading 12.45% Co and 2,186kg grading 6.35% Co; and
(iv) The Copper Chief Mine, where 3 ore shipments in 1921 comprised 868kg grading 20.0% Co, 5,881kg grading 10.86% Co, and 4,893kg grading 7.20% Co.

6.5 Previous Exploration

The only documented exploration the author is aware of is that undertaken by NWC in 2017 and 2018. This comprised soil sampling and ground geophysics surveying, as summarised below.

6.5.1 Soil Sampling

NWC completed several phases of systematic, soil geochemistry sampling during 2018. A total of 2,351 samples were collected on 200m x 50m centres. Samples were collected across the entire Goodsprings Project area, except where transported cover is present. The soil sampling program was undertaken to help delineate the lateral extent of mineralised areas, so that future ground geophysical surveys could be focused on these areas in advance of drill-testing. A series of 16 copper-cobalt anomalies were identified (see Figure 30 and 31). Following receipt of these results, NWC reduced the size of its claim holdings, retaining the significant soil anomalies.

The main copper-cobalt anomalies are described below:

- Five coherent cobalt-copper anomalies extend over a strike of more than 5,000m either side of the historical Columbia Mine, where shipments of ore grading up to 29.2% cobalt were recorded in 1921. The Double Down, Surprise, Frederickson, Columbia and Mill soil anomalies are mapped to occur in the same geological sequence as the Columbia Mine;
- A discrete coincident cobalt-copper anomaly immediately adjacent to the historical Rose Mine, where rock samples assaying up to 8% cobalt have been recorded previously;
- An 800m-long cobalt-copper anomaly immediately adjacent to the historical Fitzhugh Lee Mine, where shipments of ore grading up to 21.5% copper have been recorded previously;
- Blue Jay – a 1,000m long coincident cobalt-copper anomaly over and along strike from the historical Blue Jay Mine, where a shipment of ore grading 6.37% cobalt was recorded in 1922;
- Ironside – where very strong coincident cobalt and copper anomalism extends over more than 1,200m. This prospect is located only 400m north of the historical Highline Mine, where shipments of ore grading up to 12.45% cobalt were reported in 1921; and
- Contact – a 1,500m long cobalt anomaly at the northern end of the Goodsprings Project area that coincides with the major Contact Fault structural corridor. This anomalism was “open” to the east; accordingly, NWC staked additional claims immediately to the east, securing a 100% interest in the mineral rights in this area.

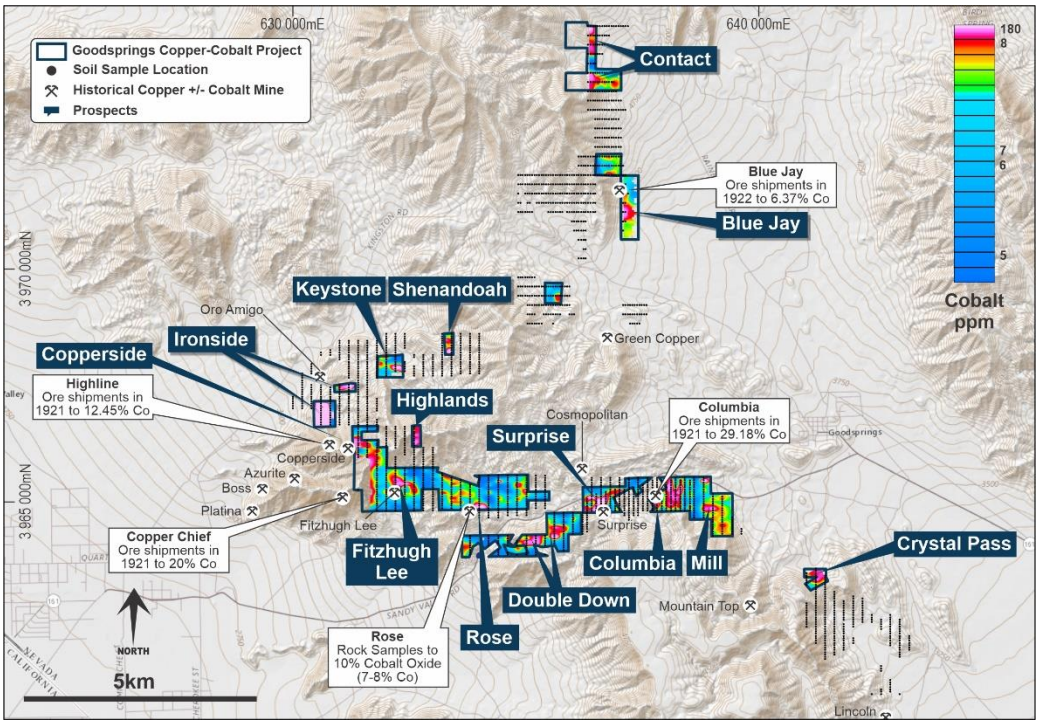


Figure 30. Geochemical soil sampling program showing cobalt-in-soil results

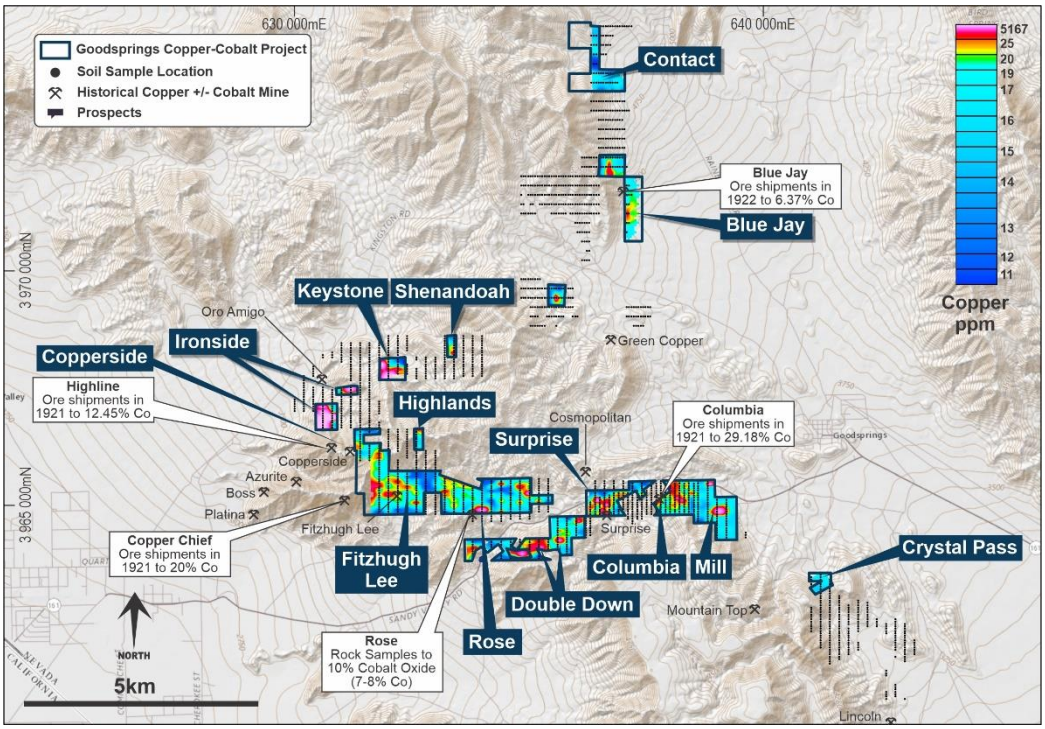


Figure 31. Geochemical soil sampling program showing copper-in-soil results

6.5.2 IP Survey

In 2018 NWC commissioned a 3D double offset Pole-Dipole Induced Polarisation survey at Goodsprings. DIAS Geophysical Ltd completed a survey that comprised two blocks (A & B), covering a total area of ~7.2km^2. The survey commenced on the 15th of May 2018 and was completed on 11th June 2018.

The IP survey was designed to image the electrical resistivity and chargeability characteristics across the survey areas to assist in the mapping of lithology, alteration and mineralisation, in search of cobalt-copper mineralisation. Data comprising a total of 51 lines with 42,070 data points for Block A, and 20 lines with 16,015 data points for Block B, were processed and modelled.

The two datasets were modelled using UBC's DCIP3D inversion modelling software and the results are summarised below.

- Modelling yielded 26 moderate chargeability and high conductivity zones that coincide with, or are adjacent to, anomalous areas of cobalt and/or copper in soil geochemistry (see Figure 32);
- 18 of the moderate to high chargeability zones are primary targets, with varying priority based on proximity to anomalous soil geochemistry;
- 8 zones of high conductivity are secondary targets;
- Block A targets (Mill, Columbia, Surprise and Double Down) appear to be located along a curved trend that is possibly mapping alteration and mineralisation within stratigraphic units. Stratigraphic units also appear to be dipping shallowly to the south, determined when progressing through depth slices of the IP data;
- Block B targets appear to have no apparent trend, and in some cases (Rose Mine), appear to be dipping steeply to the northeast; and
- Discontinuities in the zones of moderate chargeability and high conductivity are likely representative of faulting which crosscuts stratigraphy.

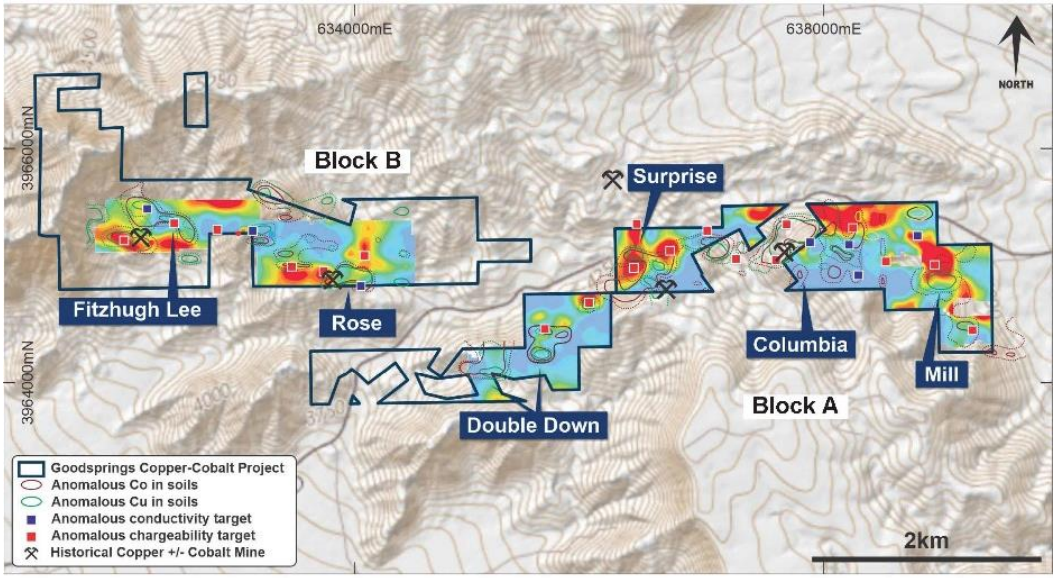


Figure 32. Chargeability (msec) depth slice at 75m below surface with anomalous cobalt and copper soil geochemistry contours and IP targets.

6.6 Exploration Potential and Proposed Work Programs

While extensive geochemical and geophysical anomalism has been delineated at the Goodsprings Project, the probable source of the anomalism is not well understood. Koba is planning a detailed field-based geological review, including further mapping and sampling. The geological review will guide future plans at Goodsprings with additional geophysics and sampling likely to be completed prior to finalising any plans to drill.

Table 16. Proposed 2-year Exploration for the Goodsprings Copper-Cobalt Project

Goodsprings Copper-Cobalt Project						
Activities	**Minimum Subscription ($8.0m)**			**Maximum Subscription ($9.0m)**		
	Year 1	**Year 2**	**Cost (AUD)**	**Year 1**	**Year 2**	**Cost (AUD)**
Geological Review & Data Compilation	$25,000	$5,000	$30,000	$25,000	$5,000	$30,000
Geochem, Trenching & Mapping	$25,000	$0	$25,000	$25,000	$0	$25,000
Geophysics Surveys & Processing	$0	$30,000	$30,000	$0	$30,000	$30,000
Total Goodsprings Cu-Co Project	**$50,000**	**$35,000**	**$85,000**	**$50,000**	**$35,000**	**$85,000**

7 PROPOSED EXPLORATION STRATEGY AND BUDGET

7.1 Idaho Cobalt Belt

Koba will initially undertake the majority of its exploration work at its projects in the Idaho Cobalt Belt (ICB). The ICB is one of the premier cobalt districts in the world and therefore presents an opportunity for exploration programs to focus on discovery and/or delineation of mineralisation where cobalt is the primary mineral of economic importance. The ICB is host to the past-producing Blackbird Mine and the fully permitted and under construction, Idaho Cobalt Operation, two very significant cobalt resources that demonstrate the cobalt potential of the ICB.

Koba has two advanced exploration projects in the ICB where past drilling has occurred and further, drill ready targets have been defined, being the Blackpine and Colson Projects. The Company intends to initially focus the majority of its resources on these two projects. Some further exploration, including mapping and geochemical sampling and IP is warranted at Blackpine to refine current targets and develop new targets prior to initial drilling. A series of drill ready targets have already been delineated and permitted at Colson where drilling will commence towards the end of Q2 2022. Drilling will also be undertaken at Blackpine after the completion of the IP program and following the drill program at Colson.

Koba's other projects in the ICB are at an earlier stage of development, with drill targets yet to be delineated at the Panther nor Elkhorn Projects. Further mapping and sampling will be undertaken at both projects to define areas for geophysical surveying, which may, in turn, delineate drill targets. There is exploration potential at each of these projects, so work to advance them will be done in conjunction with work at the more advanced Blackpine and Colson Projects.

7.1.1 Blackpine Cobalt-Copper Project

While significant exploration work has been undertaken at the Blackpine Project by previous operators, the Company considers there is considerable potential to discover additional high-grade mineralisation with further exploration. To refine (and potentially delineate new) targets in advance of drilling, it is anticipated the following work will be completed:

Reconnaissance Mapping and Sampling

Reconnaissance work will include geological mapping, rock chip sampling and the re-logging of any available drill core, to be completed as part of a continuing review and assessment of the Project. Data acquired will be used to update the prospectivity and priority ranking of each Prospect.

Soil Sampling

Extensive soil anomalism has been delineated across the Blackpine Project. Highly elevated Cu-Co-Au-As anomalism coincides with known mineralisation, which demonstrates that soil geochemistry is an effective exploration tool. In certain areas, the veracity of the cobalt soil geochemistry data is uncertain. So further confirmatory soil sampling will be undertaken in select areas. Areas to be targeted for soil sampling include:

- Confirmation work over known mineralisation at the Jacob, Swift and Trench Prospects;

- Soil sampling coverage will be extended north and south of the extents of the previous surveys at the Jacob, Swift and Trench Prospects to the boundary of the Project;
- Infill and extensional sampling at the Regina, Vancouver, North Vancouver, DB and Gossan Prospects.
- Blanket coverage of the Troll Prospect
- Blanket coverage along strike, west of the Jacob Prospect

Approximately 750 soil samples are proposed to cover the above targets with work to get underway as soon as possible in Q2 2022.

IP Surveying

The Company plans to cover the entire Blackpine Project with IP, a geophysical method that is very effective when exploring for disseminated to massive sulphides. IP has been effectively used elsewhere in the Idaho Cobalt Belt, including at the Company's Colson Project and Electra Battery Metals' Iron Creek Project. The IP survey has been designed to identify mineralisation up to 500m deep and to also provide high resolution at shallow depths to assist in drill targeting shallow mineralisation.

The IP program is scheduled to commence in Q2 2022.

7.1.2 Colson Cobalt-Copper Project

Three high-priority drill-ready targets have been delineated at the Colson Project, namely the:

- Long Tom IP Anomaly;
- Shallow Long Tom IP Anomaly; and
- Salmon Canyon IP Anomaly

All of these anomalies are spatially associated with highly anomalous cobalt and copper soil geochemistry. They are also all located immediately along strike from the very high-grade mineralisation identified in and around the historical underground workings at Salmon Canyon – where mineralisation, including 0.3m @ 1.26% Co, was returned from the very limited drilling that has been undertaken previously between the historical workings and the strongest portions of the Salmon Canyon IP Anomaly.
All permits are in place to undertake a drilling program to commence evaluation of these targets. The Company plans to conduct an initial 3,000 – 5,000m drilling program, – commencing in Q2 2022.

Further drilling will be scheduled if the results from the initial drilling program are returned. A proposed budget for the work programs is included below.

7.1.3 Panther Cobalt-Copper Project

Only early-stage exploration has been undertaken at the Panther Project with high-grade rock chip samples and extensive, strong Cu-Co-As soil anomalism returned from the central portion of the Project. The Company considers there is potential to discover high-grade mineralisation with further exploration.

During the next 12 months the Company plans to undertake further soil sampling, mapping and rock chip sampling to better understand the controls on the cobalt-copper mineralisation identified by previous operators. Geochemical data will be used to guide the design and location of IP surveys, if warranted. Initial drilling would be undertaken following completion of IP surveying.

A budget for exploration at the Panther Project is presented below in Table 17.

7.1.1 Elkhorn Cobalt Project

Elkhorn is an early-stage exploration project, but the favourable geology and known surficial mineralisation justify further exploration. Koba intends extending the coverage of the limited soil and rock sampling that has been completed previously. Follow-up geophysical surveying may subsequently be warranted to help define potential drill targets.

No drilling is currently proposed. Planning for drilling will be dependent on the results of further geochemistry and/or geophysical programs.

7.2 Goodsprings Copper-Gold Project

While extensive geochemical and geophysical anomalism has been delineated at the Goodsprings Project, the probable source of the anomalism is not well understood. Koba is planning a detailed field-based geological review, including further mapping and sampling. The geological review will guide future plans at Goodsprings with additional geophysics and sampling likely to be completed prior to finalising any plans to drill.

The author believes that the exploration strategy and budget outlined in this section is both sensible and warranted. The strategy is also commensurate with the stage in the exploration cycle for each Project. The full budget for exploration at all five Projects is outlined below in Table 17 below.

Table 17. Proposed Two-year Exploration Expenditure

Activities	Minimum Subscription ($8.0m)			Maximum Subscription ($9.0m)		
	Year 1	Year 2	Cost (AUD)	Year 1	Year 2	Cost (AUD)
Blackpine Cobalt-Copper Project						
Geological Review & Data Compilation	$20,000	$20,000	$40,000	$20,000	$20,000	$40,000
Geochem, Trenching & Mapping	$75,000	$20,000	$95,000	$75,000	$20,000	$95,000
Geophysics Surveys & Processing	$185,000	$30,000	$215,000	$185,000	$30,000	$215,000
Drilling, Assay & Downhole survey	$500,000	$1,050,000	$1,550,000	$500,000	$1,250,000	$1,750,000
Total Blackpine Co-Cu Project	**$780,000**	**$1,120,000**	**$1,900,000**	**$780,000**	**$1,320,000**	**$2,100,000**
Colson Cobalt-Copper Project						
Drilling, Assay & Downhole survey	$750,000	$800,000	$1,550,000	$1,000,000	$1,050,000	$2,050,000
Total Colson Co-Cu Project	**$750,000**	**$800,000**	**$1,550,000**	**$1,000,000**	**$1,050,000**	**$2,050,000**

Panther Cobalt-Copper Project						
Geological Review & Data Compilation	$30,000	$10,000	$40,000	$30,000	$10,000	$40,000
Geochem, Trenching & Mapping	$50,000	$25,000	$75,000	$50,000	$25,000	$75,000
Geophysics Surveys & Processing	$50,000	$15,000	$65,000	$50,000	$15,000	$65,000
Drilling, Assay & Downhole survey	$0	$200,000	$200,000	$0	$200,000	$200,000
Total Panther Co-Cu Project	**$130,000**	**$250,000**	**$380,000**	**$130,000**	**$250,000**	**$380,000**
Elkhorn Cobalt Project						
Geological Review & Data Compilation	$5,000	$5,000	$10,000	$5,000	$5,000	$10,000
Geochem, Trenching & Mapping	$25,000	$25,000	$50,000	$25,000	$25,000	$50,000
Geophysics Surveys & Processing	$0	$25,000	$25,000	$0	$25,000	$50,000
Total Elkhorn Co Project	**$30,000**	**$55,000**	**$85,000**	**$30,000**	**$55,000**	**$85,000**
Goodsprings Copper-Cobalt Project						
Geological Review & Data Compilation	$25,000	$5,000	$30,000	$25,000	$5,000	$30,000
Geochem, Trenching & Mapping	$25,000	$0	$25,000	$25,000	$0	$25,000
Geophysics Surveys & Processing	$0	$30,000	$30,000	$0	$30,000	$30,000
Total Goodsprings Cu-Co Project	**$50,000**	**$35,000**	**$85,000**	**$50,000**	**$35,000**	**$85,000**
TOTAL EXPLORATION EXPENDITURE						
Geological Review & Data Compilation	$80,000	$40,000	$120,000	$80,000	$40,000	$120,000
Geochem, Trenching & Mapping	$175,000	$70,000	$245,000	$175,000	$70,000	$245,000
Geophysics Surveys & Processing	$235,000	$100,000	$335,000	$235,000	$100,000	$335,000
Drilling, Assay & Downhole survey	$1,250,000	$2,050,000	$3,300,000	$1,500,000	$2,500,000	$4,000,000
TOTAL	**$1,740,000**	**$2,260,000**	**$4,000,000**	**$1,990,000**	**$2,710,000**	**$4,700,000**

8 COMPETENT PERSON STATEMENT

The information in this report that relates to Exploration Results is based on information compiled in accordance with the JORC 2012 code by Richard Maddocks, a Competent Person who is a Fellow of The Australasian Institute of Mining and Metallurgy. Mr. Maddocks is an associate consultant to Auralia Mining Consulting and is not an employee of the Company and has no conflict of interest and is not related in any way to the Company apart from his role as Independent Geologist in preparation of this report and corresponding documents to support the Initial Public Offering of the Company.

Mr. Maddocks has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Maddocks declares the exploration results are based on, and fairly represent, the information and supporting documentation prepared. Mr Maddocks consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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Sweet Repose Mine Summary, USGS database

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10 APPENDICIES

Appendix 1. Drill Hole Collars – Blackpine Cobalt-Copper Project

Drill Hole	UTM Easting	UTM Northing	Elevation (m)	Azimuth	Inclination	Total Depth (m)
BP93-01	720902	4991636	2320.8	230	-50	77.1
BP93-02	720907	4991692	2323.2	50	-45	118.9
BP93-02b	720912	4991688	2322.8	230	-45	133.8
BP93-03	720810	4991747	2319.6	230	-50	97.5
BP93-04	720702	4991796	2315.2	230	-50	123.4
BP93-05	720639	4991836	2310.7	230	-50	120.4
BP93-06	720551	4991860	2301.8	230	-50	145.7
BP93-07	720539	4991814	2301.8	230	-50	125.0
BP93-08	720492	4991878	2288.0	230	-50	120.4
BP93-09	720373	4991939	2280.5	230	-60	204.5
BP93-10	720417	4991845	2270.8	230	-50	90.7
BP93-11	720277	4991988	2300.8	230	-50	151.5
BP93-12	720217	4991959	2309.8	230	-60	105.2
BP93-13	720169	4992028	2324.5	230	-60	86.3
BP93-14	720089	4992021	2325.3	230	-60	42.4
BP93-14b	720072	4992010	2320.7	230	-55	108.2
BP93-15	720087	4992134	2333.9	230	-50	76.8
BP93-16	719961	4992057	2335.4	230	-45	123.4
BP93-17	719999	4992032	2325.6	230	-50	102.1
BP93-18	719979	4992144	2341.8	230	-50	171.6
BP93-19	720033	4992166	2337.9	230	-50	110.0
BP93-20	720482	4991836	2284.8	190	-50	55.5
BP93-21	720185	4991983	2318.9	230	-55	153.3
BP93-22	720273	4991943	2294.0	230	-45	116.4
BP93-23	720351	4991872	2268.6	230	-60	55.8
BP93-24	720357	4991843	2267.1	238	-45	61.9
BP93-25	720280	4991899	2289.1	222	-65	82.3
BP93-26	720141	4991685	2285.1	230	-60	48.8
BP93-29	720147	4991992	2320.7	230	-60	125.0
BP93-30	720197	4991936	2314.7	230	-70	122.2
BP93-31	720053	4992043	2325.6	230	-60	84.7
BP93-32	720335	4991911	2281.6	230	-65	57.9
BP93-33	719997	4992162	2340.3	230	-60	85.3
BP93-34	720313	4991937	2289.4	230	-50	122.5
BP93-35	720198	4992017	2321.2	230	-50	86.6
BP93-36	720337	4991969	2291.8	230	-55	40.8
BP93-36b	720335	4991967	2292.4	230	-65	179.7
BP93-37	720355	4991875	2269.1	230	-60	57.3

Drill Hole	UTM Easting	UTM Northing	Elevation (m)	Azimuth	Inclination	Total Depth (m)
BP93-38	719766	4992206	2352.1	210	-45	121.9
BP93-39	719637	4992196	2339.0	230	-50	91.4
BP93-40	720161	4991851	2316.8	220	-45	123.4
BP93-41	719819	4992169	2354.5	230	-50	64.0
BP93-42	719866	4992154	2353.1	230	-50	61.0
BP93-43	721114	4991657	2318.0	230	-50	99.1
BP93-44	720362	4991743	2249.2	230	-70	35.4
BP93-45	720229	4991999	2313.2	230	-50	123.4
BP93-46	721399	4991360	2286.8	230	-60	91.4
BP93-47	720180	4992114	2328.5	230	-50	97.5
BP93-48	719399	4992124	2351.5	230	-60	138.7
BP93-49	719562	4992104	2346.1	230	-70	146.3
BP93-50	720130	4992068	2328.9	220	-60	158.5
BP93-51	720715	4991853	2304.3	230	-60	316.4
BP93-52	720168	4992027	2325.9	230	-65	189.6
BP94-01	720839	4991807	2311.0	230	-50	153.9
BP94-02	720130	4992205	2330.4	230	-50	149.4
BP94-03	720074	4992215	2331.7	230	-50	179.8
BP94-04	720031	4992224	2335.4	230	-50	106.7
BP94-05	720402	4991933	2272.9	230	-50	143.0
BP94-06	720912	4991532	2310.7	230	-50	152.4
BP94-07	720453	4992003	2281.2	230	-50	260.3
BP94-08	720748	4991842	2310.4	230	-50	243.8
BP94-09	720899	4991757	2317.4	230	-50	179.8
BP94-11	720989	4991493	2316.4	230	-50	146.9
BP94-15	721667	4991122	2252.9	180	-50	167.6
BP94-16	721714	4991061	2242.5	180	-50	124.4
BP94-17	721798	4991024	2197.5	215	-50	146.3
BP94-18	721855	4991053	2170.9	215	-50	292.6
BP94-19	721868	4991320	2164.1	205	-50	149.4
BP94-20	721819	4991162	2184.2	270	-53	271.0
BP94-21	721853	4991050	2170.8	270	-50	246.0
BP94-22	721859	4991244	2170.2	270	-50	258.5
BP95-01	720701	4991798	2315.4	272	-50	35.4
BP95-01b	720701	4991799	2315.4	268	-50	182.9
BP95-02	720776	4991778	2316.7	205	-70	148.7
BP95-03	720980	4991706	2321.7	270	-50	181.4
BP95-04	720897	4991757	2318.7	230	-50	22.9
BP95-05	720849	4991792	2313.4	174	-50	160.9
BP95-06	720840	4991735	2320.1	205	-70	117.3
BP95-07	720981	4991706	2321.8	270	-70	246.7
BP95-08	720980	4991706	2321.7	280	-50	188.4
BP95-09	721796	4991020	2197.6	255	-50	246.0
BP95-10	721854	4991049	2170.9	247	-50	294.1

Drill Hole	UTM Easting	UTM Northing	Elevation (m)	Azimuth	Inclination	Total Depth (m)
BP95-11	721867	4991285	2167.128	215	-65	263.3
BP95-12	721788	4991080	2203.399	215	-50	205.7
BP95-13	721792	4990985	2187.428	270	-80	193.2
BP95-14	721792	4990985	2187.428	215	-50	110.2
BP95-15	721797	4991329	2159.609	215	-50	234.7
BP95-16	722826	4989895	2324.216	235	-50	130.8
BP95-17	723000	4989858	2337.017	235	-50	182.9
BP96-01	722777	4989849	2322.107	55	-45	225.2
BP96-02	721769	4991142	2214.159	215	-45	196.3
BP96-03	721851	4991127	2174.858	215	-60	115.5
BP96-04	722930	4989846	2338.206	55	-70	60.7
BP96-05	722818	4989856	2325.907	0	-45	130.8
BP96-06	723043	4989710	2327.258	55	-45	14.9
BP96-07	722992	4989828	2336.896	55	-45	83.2
BPRC-01	720193	4991956	2315.0	205	-50	51.8
BPRC-02	720179	4991933	2314.7	205	-50	45.7
BPRC-03	720172	4991905	2316.1	205	-50	30.5
BPRC-04	720206	4991986	2315.8	205	-50	45.7
BPRC-05	720167	4992027	2324.3	205	-50	45.7
BPRC-06	720144	4992010	2322.9	205	-50	61.0
BPRC-07	720125	4991954	2316.6	205	-50	45.7
BPRC-08	720085	4992038	2327.1	205	-50	51.8
BPRC-09	720071	4992013	2325.1	205	-50	45.7
BPRC-10	720055	4991982	2321.7	205	-50	45.7
BPRC-11	720106	4992093	2330.9	205	-50	45.7
BPRC-12	720119	4992120	2331.6	205	-50	45.7
BPRC-13	720137	4991980	2317.8	205	-50	57.9
BPRC-14	720045	4992112	2335.7	205	-50	41.1
BPRC-15	720058	4992146	2335.8	205	-50	61.0
BPRC-16	720023	4992029	2329.3	205	-50	51.8
BPRC-17	720010	4992003	2325.7	205	-50	39.6
BPRC-18	719966	4992052	2334.3	205	-50	61.0
BPRC-19	720003	4992148	2340.1	205	-50	54.9
BPRC-20	719941	4992153	2347.3	205	-50	45.7
BPRC-21	720266	4991966	2298.8	205	-50	39.6
BPRC-22	720257	4991936	2294.2	205	-50	36.6
BPRC-23	720238	4991913	2300.5	205	-50	45.7
BPRC-24	720226	4991886	2304.6	205	-50	51.8
BPRC-25	720297	4991885	2283.4	205	-50	45.7
BPRC-26	720284	4991868	2285.1	205	-50	45.7
BPRC-27	720389	4991942	2277.3	205	-50	30.5
BPRC-28	720381	4991918	2274.7	205	-50	30.5
BPRC-29	720352	4991865	2267.2	205	-50	45.7
BPRC-30	720367	4991891	2271.3	205	-50	39.6

Drill Hole	UTM Easting	UTM Northing	Elevation (m)	Azimuth	Inclination	Total Depth (m)
BPRC-31	720139	4991686	2281.1	205	-50	76.2
BPRC-32	720139	4991685	2281.1	205	-70	61.0
BPRC-33	720121	4991686	2280.8	205	-50	67.1
BPRC-34	720121	4991685	2280.8	205	-70	45.7
BPRC-35	720343	4991841	2268.7	205	-50	45.7
BPRC-36	720435	4991928	2276.7	205	-50	30.5
BPRC-37	720414	4991869	2270.0	205	-50	36.6
BPRC-38	720340	4991963	2290.2	205	-50	39.6
BPRC-39	720001	4992124	2340.5	205	-50	54.9
BPRC-40	719953	4992184	2346.4	205	-50	61.0
BPRC-41	719882	4992179	2352.7	205	-50	61.0
BPRC-42	719869	4992151	2352.7	205	-50	39.6
BPRC-43	719894	4992205	2351.8	205	-50	51.8
BPRC-44	719986	4992095	2339.4	205	-50	54.9
BPRC-45	719829	4992204	2355.4	205	-50	65.5
BPRC-46	719821	4992168	2354.6	205	-50	33.5
BPRC-47	719950	4992019	2330.4	205	-50	33.5
BPRC-48	719836	4992229	2354.4	205	-50	39.6
BPRC-49	720710	4991790	2315.9	205	-50	73.2
BPRC-50	720772	4991770	2317.1	205	-50	54.9
BPRC-51	720663	4991811	2313.5	205	-50	48.8
BPRC-52	720671	4991841	2309.6	205	-50	61.0
BPRC-53	720724	4991816	2312.4	205	-50	67.1
BPRC-54	720781	4991795	2314.1	205	-50	59.4
BPRC-55	720319	4991914	2284.1	205	-50	45.7
BPRC-56	720327	4991929	2286.0	205	-50	45.7
BPRC-57	720425	4991904	2273.5	205	-50	30.5
BPRC-58	720392	4991824	2257.2	205	-50	33.5
BPRC-59	720401	4991847	2265.1	205	-50	33.5
BPRC-60	720264	4991901	2292.1	205	-50	30.5
BPRC-61	720255	4991873	2291.6	205	-50	51.8
BPRC-62	719888	4992193	2353.1	205	-50	33.5
BPRC-63	719877	4992166	2353.1	205	-50	45.7
BPRC-64	720007	4992163	2340.9	205	-50	70.1
BPRC-65	719998	4992139	2340.9	205	-50	30.5
BPRC-66	720015	4992018	2327.1	205	-50	30.5
BPRC-67	720027	4992046	2330.2	205	-50	45.7
BPRC-68	720072	4992160	2335.7	205	-50	54.9
BPRC-69	720059	4992127	2335.7	205	-50	39.6
BPRC-70	720116	4992106	2331.1	205	-50	45.7
BPRC-71	720083	4992024	2326.2	205	-50	57.9
BPRC-72	720072	4991996	2323.5	205	-50	45.7
BPRC-73	720132	4991968	2316.3	205	-50	45.7
BPRC-74	720143	4991994	2320.5	205	-50	45.7

Drill Hole	UTM Easting	UTM Northing	Elevation (m)	Azimuth	Inclination	Total Depth (m)
BPRC-75	720198	4991969	2315.5	205	-50	45.7
BPRC-76	720185	4991945	2314.7	205	-50	45.7
BPRC-77	720175	4991919	2315.7	205	-50	45.7
BPRC-78	720209	4992003	2317.1	205	-50	61.0
BPRC-79	720231	4991982	2309.8	205	-50	45.7
BPRC-80	720220	4991953	2309.7	205	-50	45.7
BPRC-81	720207	4991919	2310.0	205	-50	39.6
BPRC-82	720700	4991761	2318.1	205	-50	39.6
BPRC-83	720272	4991837	2284.8	205	-50	54.9
BPRC-84	720347	4991850	2268.5	205	-50	45.7
BPRC-85	720329	4991814	2269.4	205	-50	30.5
BPRC-86	719933	4992141	2347.0	205	-50	30.5
BPRC-87	719945	4992171	2347.0	205	-50	61.0
BPRC-88	719957	4992200	2347.0	205	-50	61.0
BPRC-89	720667	4991826	2311.4	205	-50	61.0
BPRC-90	720777	4991781	2316.0	205	-50	61.0
BPRC-91	720877	4991726	2320.9	205	-50	54.9
BPRC-92	720707	4991778	2317.2	205	-50	36.6
BPRC-93	720719	4991803	2314.3	205	-50	61.0
BPRC-94	720766	4991753	2318.6	205	-50	30.5
BPRC-95	720550	4991859	2301.0	205	-50	61.0
BPRC-96	720653	4991799	2314.4	205	-50	36.6
BPRC-97	720788	4991812	2311.5	205	-50	36.6
BPRC-98	720838	4991740	2320.2	205	-50	54.9
BPRC-99	720603	4991839	2308.7	205	-50	61.0
BPRC-100	720477	4991849	2285.4	205	-50	45.7

Appendix 2. Significant Intercepts in Drilling – Blackpine Cobalt-Copper Project

Table 1. Significant intercepts in historical diamond core drilling at the Blackpine Cobalt-Copper Project

HOLE	From (m)	To (m)	Interval (m)	Cu (%)	Co (%)	Au (g/t)		From (m)	To (m)	Interval (m)	Cu (%)	Co (%)	Au (g/t)
BP93-01	NSI												
BP93-02	21.3	24.2	2.87	0.04	0.038	1.37							
BP93-02b	NSI												
BP93-03	**27.5**	**28.3**	**0.76**	**1.52**	**0.011**	**0.00**							
and	**36.6**	**44.2**	**7.62**	**1.97**	**0.023**	**1.12**							
and	**54.6**	**56.1**	**1.52**	**1.92**	**0.006**	**0.17**							
BP93-04	**39.8**	**45.7**	**5.88**	**4.41**	**0.003**	**0.44**							
BP93-05	**41.1**	**44.2**	**3.05**	**1.04**	**0.001**	**0.05**							
and	**48.8**	**51.8**	**3.05**	**1.04**	**0.015**	**0.50**							
and	64.0	65.5	1.52	0.00	0.070	0.38							
and	**79.1**	**80.4**	**1.37**	**0.04**	**0.123**	**2.12**							
and	**83.8**	**86.9**	**3.05**	**0.01**	**0.168**	**1.56**							
BP93-06	64.0	67.1	3.05	0.11	0.030	0.56							
and	74.7	76.2	1.52	0.93	0.012	0.03							
and	**133.5**	**135.0**	**1.52**	**2.36**	**0.029**	**0.17**							
and	141.4	145.7	4.27	0.47	0.054	0.40							
BP93-07	**34.8**	**35.7**	**0.85**	**17.00**	**0.037**	**0.48**							
BP93-08	NSI												
BP93-09	**97.2**	**97.8**	**0.61**	**0.01**	**0.150**	**1.81**							
and	**115.5**	**116.1**	**0.61**	**1.56**	**0.007**	**0.03**							
and	**124.6**	**128.9**	**4.27**	**7.47**	**0.019**	**0.78**							
and	**140.2**	**140.8**	**0.61**	**6.58**	**0.013**	**1.30**							
BP93-10	**34.7**	**36.1**	**1.37**	**0.06**	**0.132**	**1.33**							
and	**74.1**	**75.0**	**0.91**	**1.63**	**0.006**	**0.24**							
BP93-11	**40.5**	**41.6**	**1.07**	**3.20**	**0.067**	**0.34**							

HOLE	From (m)	To (m)	Interval (m)	Cu (%)	Co (%)	Au (g/t)		From (m)	To (m)	Interval (m)	Cu (%)	Co (%)	Au (g/t)
and	**104.4**	**105.3**	**0.91**	**0.02**	**0.369**	**3.11**							
and	**124.4**	**126.0**	**1.62**	**0.00**	**0.110**	**0.10**							
BP93-12	**9.1**	**13.7**	**4.57**	**1.14**	**0.004**	**0.01**							
and	**18.6**	**21.6**	**3.05**	**0.16**	**0.060**	**2.70**							
and	**35.1**	**36.6**	**1.52**	**1.74**	**0.018**	**1.81**							
and	**46.9**	**50.0**	**3.05**	**4.08**	**0.009**	**0.43**							
and	63.7	64.6	0.91	0.74	0.024	1.16							
and	**87.4**	**87.8**	**0.40**	**5.01**	**0.013**	**0.27**							
and	**98.9**	**100.5**	**1.52**	**1.96**	**0.004**	**0.24**							
BP93-13	**70.2**	**71.6**	**1.43**	**1.37**	**0.002**	**0.00**							
BP93-14	NSI												
BP93-14b	**13.7**	**20.1**	**6.34**	**3.52**	**0.004**	**1.06**							
and	**56.4**	**56.7**	**0.30**	**10.90**	**0.049**	**1.16**							
and	**61.3**	**61.6**	**0.30**	**5.90**	**0.022**	**0.48**							
and	**62.6**	**62.9**	**0.30**	**0.01**	**0.146**	**0.72**							
BP93-15	**27.6**	**29.1**	**1.52**	**1.42**	**0.037**	**0.58**							
and	**35.1**	**36.3**	**1.22**	**1.41**	**0.002**	**0.00**							
and	**40.2**	**44.1**	**3.96**	**1.29**	**0.009**	**0.10**							
and	**47.9**	**48.2**	**0.30**	**3.77**	**0.037**	**0.27**							
BP93-16	**36.6**	**38.1**	**1.52**	**0.66**	**0.106**	**1.44**							
and	**50.3**	**51.8**	**1.52**	**0.11**	**0.400**	**1.06**							
and	**57.9**	**59.4**	**1.52**	**0.05**	**0.257**	**0.17**							
BP93-17	20.1	22.3	2.13	0.51	0.008	0.71							
BP93-18	**7.9**	**21.0**	**13.11**	**1.92**	**0.001**	**0.12**	**incl.**	**7.9**	**16.6**	**8.7**	**2.52**	**0**	**0.01**
BP93-19	**45.3**	**47.2**	**1.98**	**1.05**	**0.001**	**0.00**							
and	**61.3**	**62.7**	**1.46**	**6.37**	**0.026**	**1.31**							
and	**89.0**	**90.8**	**1.83**	**2.80**	**0.084**	**1.03**							
BP93-20	6.7	8.5	1.83	0.11	0.039	1.47							
and	**16.2**	**17.7**	**1.52**	**1.30**	**0.043**	**0.49**							

HOLE	From (m)	To (m)	Interval (m)	Cu (%)	Co (%)	Au (g/t)		From (m)	To (m)	Interval (m)	Cu (%)	Co (%)	Au (g/t)
and	**34.4**	**36.0**	**1.52**	**1.40**	**0.002**	**0.03**							
BP93-21	**35.5**	**37.1**	**1.52**	**1.27**	**0.005**	**0.62**							
and	**38.7**	**40.2**	**1.52**	**2.64**	**0.015**	**0.65**							
and	**82.8**	**82.9**	**0.12**	**1.40**	**0.015**	**0.68**							
BP93-22	54.3	55.8	1.52	0.01	0.078	0.51							
BP93-23	**1.5**	**8.8**	**7.32**	**0.03**	**0.163**	**1.37**							
BP93-24	**25.6**	**34.7**	**9.14**	**2.06**	**0.010**	**0.09**							
BP93-25	19.7	21.4	1.71	0.03	0.039	0.10							
and	**44.2**	**46.8**	**2.56**	**3.94**	**0.034**	**1.75**							
BP93-26	NSI												
BP93-29	**8.2**	**10.7**	**2.50**	**1.13**	**0.002**	**0.03**							
and	**13.7**	**15.5**	**1.83**	**1.19**	**0.001**	**0.03**							
and	**26.8**	**42.3**	**15.48**	**2.00**	**0.004**	**0.14**							
and	**54.7**	**57.8**	**3.05**	**2.70**	**0.009**	**0.21**							
and	**62.5**	**65.5**	**3.05**	**1.19**	**0.017**	**0.14**							
and	**82.9**	**84.1**	**1.22**	**5.25**	**0.033**	**9.99**							
BP93-30	**7.6**	**12.2**	**4.57**	**2.68**	**0.002**	**0.27**							
and	61.0	64.0	3.05	0.90	0.001	0.14							
BP93-31	**53.2**	**55.0**	**1.83**	**1.57**	**0.057**	**0.89**							
and	**58.5**	**60.8**	**2.26**	**2.50**	**0.115**	**2.43**							
and	63.1	64.2	1.07	0.32	0.076	0.24							
BP93-32	53.6	55.2	1.52	0.00	0.062	0.71							
BP93-33	**39.7**	**42.6**	**2.93**	**1.28**	**0.010**	**0.50**							
and	**76.3**	**78.8**	**2.47**	**1.52**	**0.040**	**0.33**							
BP93-34	**53.9**	**55.3**	**1.31**	**0.01**	**0.158**	**1.30**							
and	**76.7**	**77.7**	**1.01**	**0.01**	**0.193**	**3.46**							
and	**90.5**	**93.4**	**2.96**	**9.41**	**0.020**	**0.78**							
and	**103.9**	**104.5**	**0.61**	**1.20**	**0.003**	**0.07**							
BP93-35	**56.9**	**59.7**	**2.80**	**1.10**	**0.003**	**0.00**							

HOLE	From (m)	To (m)	Interval (m)	Cu (%)	Co (%)	Au (g/t)		From (m)	To (m)	Interval (m)	Cu (%)	Co (%)	Au (g/t)
and	**63.6**	**64.3**	**0.64**	**0.74**	**0.237**	**1.71**							
and	**69.6**	**70.7**	**1.13**	**3.20**	**0.009**	**1.81**							
and	**74.0**	**75.4**	**1.46**	**1.04**	**0.006**	**0.03**							
BP93-36	NSI												
BP93-36b	**163.1**	**166.1**	**3.05**	**2.25**	**0.014**	**0.36**							
BP93-37	**25.9**	**26.9**	**1.01**	**0.02**	**0.394**	**3.83**							
BP93-38	**95.7**	**97.3**	**1.58**	**2.15**	**0.006**	**0.31**							
BP93-39	NSI												
BP93-40	NSI												
BP93-41	NSI												
BP93-42	NSI												
BP93-43	NSI												
BP93-44	NSI												
BP93-45	**76.2**	**77.7**	**1.52**	**1.11**	**0.005**	**0.17**							
and	**110.9**	**112.8**	**1.83**	**1.63**	**0.002**	**0.17**							
BP93-46	NSI												
BP93-47	**66.3**	**67.5**	**1.22**	**4.10**	**0.049**	**0.48**							
BP93-48	NSI												
BP93-50	111.6	113.7	2.13	0.01	0.059	0.07							
and	126.8	128.9	2.13	0.35	0.069	0.03							
BP93-51	192.0	196.3	4.27	0.00	0.080	0.18							
and	199.3	200.9	1.55	0.24	0.069	0.51							
BP93-52	**103.5**	**108.2**	**4.69**	**2.00**	**0.048**	**0.51**							
BP94-01	**123.4**	**124.2**	**0.76**	**3.87**	**0.011**	**0.38**							
and	**127.0**	**128.6**	**1.62**	**2.08**	**0.205**	**1.67**							
and	128.8	130.5	1.65	0.25	0.057	0.41							
BP94-02	**121.9**	**123.4**	**1.52**	**2.51**	**0.005**	**0.14**							
and	**138.1**	**139.8**	**1.68**	**2.19**	**0.037**	**0.55**							

HOLE	From (m)	To (m)	Interval (m)	Cu (%)	Co (%)	Au (g/t)		From (m)	To (m)	Interval (m)	Cu (%)	Co (%)	Au (g/t)
BP94-03	**136.2**	**137.2**	**0.91**	**2.21**	**0.069**	**0.27**							
BP94-04	NSI												
BP94-05	**7.9**	**10.7**	**2.74**	**2.19**	**0.002**	**0.84**							
and	**91.4**	**91.9**	**0.46**	**0.02**	**0.663**	**14.71**							
and	**114.9**	**115.8**	**0.91**	**6.13**	**0.074**	**0.27**							
BP94-06	NSI												
BP94-07	**195.1**	**196.0**	**0.91**	**0.05**	**0.124**	**0.44**							
and	**211.8**	**213.1**	**1.22**	**2.51**	**0.093**	**0.58**							
and	**221.3**	**221.6**	**0.30**	**0.38**	**0.311**	**1.64**							
and	223.1	224.6	1.52	0.43	0.063	0.21							
BP94-08	NSI												
BP94-09	**74.4**	**75.6**	**1.22**	**1.25**	**0.005**	**0.14**							
and	**93.9**	**96.7**	**2.83**	**1.45**	**0.005**	**0.85**							
BP94-11	**60.7**	**64.0**	**3.35**	**0.52**	**0.012**	**2.34**	**incl.**	**60.7**	**61.6**	**0.9**	**0.36**	**0.033**	**8.18**
BP94-15	**38.8**	**39.1**	**0.27**	**0.08**	**0.120**	**0.17**							
and	**80.1**	**81.7**	**1.58**	**0.01**	**0.109**	**0.03**							
and	**94.3**	**94.8**	**0.46**	**0.04**	**0.100**	**0.21**							
and	**141.6**	**143.0**	**1.31**	**0.55**	**0.220**	**0.67**							
BP94-16	12.5	14.0	1.52	0.01	0.078	0.48							
and	29.0	32.0	3.05	0.01	0.088	0.03							
and	**82.6**	**84.8**	**2.23**	**0.32**	**0.328**	**0.34**							
BP94-17	**24.1**	**24.7**	**0.58**	**4.90**	**0.037**	**0.07**							
and	**27.4**	**28.3**	**0.91**	**2.33**	**0.015**	**0.03**							
and	**50.4**	**53.5**	**3.17**	**0.07**	**0.495**	**0.71**							
and	57.9	59.4	1.52	0.02	0.074	0.03							
and	68.6	71.6	3.05	0.00	0.055	0.02							
and	**77.4**	**83.5**	**6.16**	**0.02**	**0.606**	**6.40**	**incl.**	**77.4**	**80.2**	**2.8**	**0.03**	**1.249**	**14.00**
and	89.9	91.4	1.52	0.01	0.096	0.03							
BP94-18	57.3	59.7	2.44	0.00	0.067	0.01							

HOLE	From (m)	To (m)	Interval (m)	Cu (%)	Co (%)	Au (g/t)		From (m)	To (m)	Interval (m)	Cu (%)	Co (%)	Au (g/t)
and	**82.9**	**84.1**	**1.22**	**0.01**	**0.121**	**0.10**							
and	**148.7**	**151.8**	**3.05**	**0.00**	**0.113**	**0.00**							
and	**166.4**	**167.6**	**1.22**	**3.16**	**0.131**	**0.07**							
and	182.9	184.4	1.52	0.03	0.059	0.10							
and	196.0	197.5	1.52	0.01	0.073	0.00							
and	202.1	203.8	1.68	0.01	0.052	0.00							
and	**214.9**	**222.5**	**7.62**	**0.38**	**0.080**	**0.01**	**incl.**	**214.9**	**217.9**	**3.0**	**0.09**	**0.141**	**0**
and	**225.6**	**226.5**	**0.91**	**0.23**	**0.301**	**0.41**							
and	236.2	238.7	2.44	0.99	0.049	0.03							
and	246.9	249.9	3.05	0.04	0.042	0.02							
and	**275.2**	**276.8**	**1.52**	**0.03**	**0.167**	**0.00**							
BP94-19	**94.2**	**94.9**	**0.67**	**5.90**	**0.013**	**0.31**							
	103.9	**109.0**	**5.1**	**2.66**	**0.016**	**0.08**							
and	**108.4**	**109.0**	**0.64**	**16.80**	**0.068**	**0.27**							
and	**136.8**	**137.5**	**0.64**	**2.23**	**0.004**	**0.21**							
BP94-20	**61.3**	**61.9**	**0.61**	**6.90**	**0.102**	**1.06**							
and	**79.2**	**79.9**	**0.61**	**0.11**	**0.282**	**0.86**							
and	**159.1**	**160.3**	**1.22**	**0.02**	**1.430**	**1.37**							
and	**224.0**	**227.1**	**3.05**	**0.52**	**0.111**	**0.14**							
BP94-21	**35.1**	**36.0**	**0.91**	**0.04**	**0.550**	**0.48**							
and	70.1	71.0	0.91	0.08	0.086	0.34							
and	**80.8**	**81.4**	**0.61**	**2.25**	**0.059**	**0.03**							
and	94.2	96.3	2.13	0.21	0.056	0.06							
and	**98.1**	**99.1**	**0.91**	**1.20**	**0.032**	**0.07**							
and	102.4	104.2	1.83	0.51	0.088	0.07							
and	112.2	115.2	3.05	0.04	0.099	0.14							
and	**121.6**	**128.6**	**7.01**	**0.07**	**0.110**	**0.12**							
and	**135.9**	**137.2**	**1.22**	**0.18**	**0.125**	**0.27**							
and	**158.2**	**158.8**	**0.61**	**0.01**	**0.224**	**0.07**							

HOLE	From (m)	To (m)	Interval (m)	Cu (%)	Co (%)	Au (g/t)		From (m)	To (m)	Interval (m)	Cu (%)	Co (%)	Au (g/t)
and	**193.5**	**194.5**	**0.91**	**0.01**	**0.146**	**0.21**							
and	**228.9**	**229.8**	**0.91**	**1.02**	**0.063**	**0.79**							
BP94-22	**45.7**	**46.0**	**0.30**	**3.86**	**0.008**	**1.03**							
and	**104.5**	**105.5**	**0.91**	**0.02**	**0.105**	**0.14**							
and	**118.9**	**120.4**	**1.52**	**0.03**	**0.117**	**0.07**							
and	151.8	152.1	0.30	0.01	0.097	0.38							
BP95-01	NSI												
BP95-01B	**46.4**	**54.9**	**8.50**	**1.30**	**0.003**	**0.01**							
and	**60.7**	**64.6**	**3.96**	**2.12**	**0.012**	**0.28**							
BP95-01B	**64.6**	**68.3**	**3.66**	**0.23**	**0.087**	**1.13**							
and	**79.7**	**80.6**	**0.91**	**1.34**	**0.005**	**0.07**							
and	81.7	83.5	1.83	0.86	0.005	0.14							
and	101.8	105.2	3.35	0.07	0.070	0.42							
and	**114.0**	**114.6**	**0.61**	**0.00**	**0.167**	**2.02**							
and	116.7	117.3	0.61	0.00	0.067	0.65							
BP95-02	NSI												
BP95-03	**59.7**	**60.7**	**0.94**	**1.30**	**0.050**	**0.14**							
and	**90.9**	**91.7**	**0.76**	**1.47**	**0.098**	**0.41**							
and	**97.1**	**103.6**	**6.52**	**0.09**	**0.180**	**1.23**							
and	**106.7**	**113.4**	**6.74**	**0.54**	**0.143**	**0.91**							
and	**116.4**	**118.0**	**1.52**	**1.08**	**0.006**	**0.31**							
BP95-05	**129.8**	**134.1**	**4.27**	**1.62**	**0.050**	**1.24**							
and	**138.4**	**144.5**	**6.10**	**0.93**	**0.144**	**2.16**							
BP95-06	**51.2**	**52.7**	**1.49**	**0.09**	**0.158**	**1.81**							
and	**60.4**	**61.5**	**1.16**	**1.09**	**0.007**	**0.07**							
and	**66.8**	**68.8**	**2.04**	**1.02**	**0.010**	**0.14**							
and	**70.1**	**71.6**	**1.52**	**2.76**	**0.024**	**0.35**							
BP95-07	80.5	82.3	1.83	0.32	0.003	0.99							
and	**93.6**	**94.6**	**1.07**	**0.07**	**0.121**	**0.34**							

HOLE	From (m)	To (m)	Interval (m)	Cu (%)	Co (%)	Au (g/t)		From (m)	To (m)	Interval (m)	Cu (%)	Co (%)	Au (g/t)
and	**107.6**	**109.4**	**1.83**	**0.08**	**0.099**	**0.55**							
and	**128.3**	**128.9**	**0.61**	**0.02**	**0.106**	**0.44**							
and	132.6	134.1	1.52	0.00	0.064	0.72							
and	136.8	138.1	1.25	0.01	0.066	0.38							
and	**143.6**	**144.6**	**1.07**	**2.24**	**0.009**	**0.10**							
and	**191.4**	**192.3**	**0.91**	**1.16**	**0.015**	**0.03**							
and	221.3	222.5	1.22	0.05	0.077	0.07							
and	225.2	225.9	0.61	0.00	0.082	0.14							
BP95-08	**74.1**	**74.7**	**0.61**	**2.69**	**0.004**	**0.24**							
and	83.2	84.4	1.22	0.06	0.067	0.96							
and	**149.0**	**149.7**	**0.61**	**1.00**	**0.002**	**0.10**							
BP95-09	**26.4**	**27.0**	**0.61**	**0.02**	**0.298**	**0.24**							
and	**29.4**	**30.1**	**0.67**	**0.13**	**0.458**	**0.79**							
and	**41.9**	**43.0**	**1.07**	**1.07**	**0.142**	**0.05**							
and	**45.7**	**48.7**	**2.96**	**3.50**	**0.085**	**0.16**							
and	**50.7**	**51.5**	**0.76**	**1.24**	**0.020**	**0.03**							
and	53.9	55.9	1.98	0.20	0.061	0.02							
and	**59.6**	**60.5**	**0.82**	**0.03**	**1.130**	**6.64**							
and	**64.3**	**67.5**	**3.23**	**1.38**	**0.046**	**0.08**							
and	**75.5**	**77.1**	**1.58**	**0.00**	**0.591**	**0.14**							
and	**79.2**	**80.8**	**1.52**	**2.03**	**0.044**	**0.06**							
and	**94.5**	**95.4**	**0.91**	**0.64**	**0.219**	**0.14**							
and	116.7	118.3	1.52	0.03	0.069	0.03							
and	116.7	118.3	1.52	0.03	0.069	0.03							
and	**138.8**	**146.1**	**7.22**	**0.05**	**0.144**	**0.05**							
and	148.1	149.4	1.22	0.01	0.060	0.03							
and	**161.0**	**166.6**	**5.58**	**0.03**	**0.169**	**0.03**							
and	**167.9**	**168.4**	**0.46**	**1.23**	**0.026**	**0.00**							
BP95-10	59.7	60.5	0.76	0.02	0.098	0.34							

HOLE	From (m)	To (m)	Interval (m)	Cu (%)	Co (%)	Au (g/t)		From (m)	To (m)	Interval (m)	Cu (%)	Co (%)	Au (g/t)
and	**99.7**	**100.6**	**0.91**	**0.01**	**0.105**	**0.00**							
and	**107.4**	**108.1**	**0.61**	**0.52**	**0.250**	**0.86**							
and	**128.0**	**128.9**	**0.91**	**0.00**	**0.207**	**0.51**							
and	**149.4**	**150.6**	**1.22**	**0.21**	**0.230**	**0.03**							
and	222.6	223.4	0.85	0.00	0.059	0.00							
and	270.7	271.9	1.22	0.02	0.055	0.03							
BP95-11	188.4	189.9	1.52	0.06	0.083	0.03							
BP95-12	**3.7**	**5.2**	**1.52**	**0.02**	**0.100**	**0.00**							
and	**30.5**	**31.4**	**0.91**	**0.00**	**0.166**	**0.72**							
and	35.1	36.0	0.91	0.18	0.047	0.96							
and	**44.5**	**45.1**	**0.61**	**0.36**	**0.125**	**0.27**							
and	53.9	55.2	1.22	0.25	0.064	0.07							
and	**63.7**	**64.6**	**0.91**	**0.41**	**0.148**	**0.21**							
and	**96.3**	**97.2**	**0.91**	**0.01**	**0.158**	**0.03**							
and	**124.4**	**125.4**	**1.07**	**0.87**	**0.369**	**0.24**							
and	189.3	190.0	0.76	0.01	0.065	0.24							
BP95-13	2.4	6.1	3.66	0.03	0.054	0.04							
and	9.1	12.2	3.05	0.01	0.056	0.00							
and	14.0	15.5	1.52	0.01	0.079	0.10							
and	20.1	26.2	6.10	0.03	0.041	0.01							
and	**28.0**	**32.6**	**4.57**	**0.08**	**0.187**	**0.25**							
and	**36.9**	**44.5**	**7.62**	**0.03**	**0.100**	**0.07**							
and	45.7	48.2	2.44	0.06	0.060	0.00							
and	**57.9**	**67.7**	**9.75**	**0.01**	**0.137**	**1.31**							
and	**72.2**	**72.8**	**0.61**	**0.98**	**0.121**	**0.10**							
and	85.3	86.3	0.91	0.10	0.050	0.03							
and	112.5	113.4	0.91	0.02	0.051	0.00							
and	**142.3**	**152.4**	**10.06**	**0.16**	**0.344**	**0.10**							
BP95-14	**3.0**	**9.0**	**5.94**	**0.02**	**0.125**	**0.65**							

HOLE	From (m)	To (m)	Interval (m)	Cu (%)	Co (%)	Au (g/t)		From (m)	To (m)	Interval (m)	Cu (%)	Co (%)	Au (g/t)
and	**25.9**	**42.7**	**16.76**	**0.02**	**0.365**	**0.59**							
and	**47.9**	**58.5**	**10.67**	**0.00**	**0.094**	**0.06**							
and	**72.5**	**73.8**	**1.22**	**0.47**	**0.316**	**0.17**							
and	**78.6**	**79.6**	**0.91**	**0.02**	**0.191**	**0.03**							
BP95-15	**38.6**	**39.7**	**1.10**	**2.78**	**0.005**	**1.23**							
and	74.0	74.8	0.79	0.02	0.049	0.68							
and	80.1	82.0	1.95	0.01	0.073	0.21							
and	83.8	84.8	1.01	0.00	0.076	0.10							
and	**193.7**	**194.1**	**0.40**	**0.75**	**0.103**	**1.16**							
and	196.4	196.9	0.52	0.01	0.050	0.03							
BP95-16	**74.3**	**75.0**	**0.67**	**11.40**	**0.020**	**0.10**							
and	**110.9**	**111.5**	**0.55**	**7.10**	**0.042**	**0.21**							
BP96-01	**7.3**	**8.5**	**1.25**	**0.47**	**0.125**	**0.26**							
and	**24.1**	**25.9**	**1.86**	**3.86**	**0.127**	**0.11**							
and	**33.6**	**33.8**	**0.15**	**0.65**	**0.169**	**0.10**							
and	**82.9**	**83.2**	**0.27**	**0.10**	**0.215**	**0.07**							
and	**94.1**	**94.8**	**0.67**	**3.20**	**0.028**	**0.03**							
and	**125.6**	**125.8**	**0.24**	**0.08**	**0.320**	**0.00**							
and	**184.3**	**184.5**	**0.24**	**5.22**	**0.046**	**0.17**							
and	**217.6**	**217.8**	**0.18**	**2.02**	**0.007**	**0.14**							
BP96-02	**56.5**	**56.8**	**0.24**	**0.01**	**0.107**	**0.17**							
and	**78.3**	**78.4**	**0.15**	**0.03**	**0.148**	**0.58**							
and	81.8	83.6	1.77	0.01	0.064	0.08							
and	**89.7**	**89.9**	**0.18**	**0.00**	**0.742**	**0.31**							
and	**98.3**	**98.4**	**0.15**	**0.02**	**0.726**	**1.33**							
and	**128.4**	**128.7**	**0.30**	**0.05**	**0.845**	**0.55**							
and	**184.4**	**184.6**	**0.24**	**0.08**	**0.920**	**1.54**							
and	**187.1**	**187.6**	**0.46**	**0.06**	**0.563**	**0.31**							
BP96-03	**82.1**	**82.3**	**0.15**	**0.01**	**4.790**	**4.00**							

HOLE	From (m)	To (m)	Interval (m)	Cu (%)	Co (%)	Au (g/t)		From (m)	To (m)	Interval (m)	Cu (%)	Co (%)	Au (g/t)
and	**99.7**	**99.8**	**0.15**	**0.01**	**0.272**	**0.55**							
BP96-04	**10.7**	**13.5**	**2.80**	**4.90**	**0.164**	**0.45**							
and	**17.7**	**18.0**	**0.30**	**1.09**	**0.003**	**0.00**							
and	**54.9**	**55.4**	**0.52**	**0.05**	**0.324**	**0.01**							
BP96-05	**54.7**	**55.1**	**0.46**	**1.77**	**0.002**	**0.00**							
BP96-06	NSI												

Significant intersections reported are down hole lengths, no attempt to estimate true widths has been undertaken, but the drill direction is approximately perpendicular to the orientation of the mineralisation so it is anticipated that intervals will approximate true width. Intervals of mineralisation were calculated in drill holes reported in this announcement on a length-weighted average basis by including assay results within continuously mineralised intervals that satisfied the following thresholds. Cu > 0.75% and/or Co > 0.3% and/or Au > 0.5g/t with no more than 2m of continuous dilution. For intervals that were only 1 sample the cut-off values were increased to Cu>1% and/or Co > 0.05% and/or Au >1.0 g/t.

Table 2. Significant intercepts in historical RC drilling at the Blackpine Cobalt-Copper Project

HOLE	From (m)	To (m)	Interval (m)	Cu %	Co %	Au (g/t)		From (m)	To (m)	Interval (m)	Cu %	Co %	Au (g/t)
BPRC-01	**33.5**	**35.1**	**1.5**	**1.01**	**0.042**	**1.06**							
and	38.1	39.6	1.5	1.31	0.004	0.24							
BPRC-02	25.9	29.0	3.0	1.41	0.009	0.14							
and	36.6	39.6	3.0	0.79	0.010	0.09							
BPRC-03	NSI												
BPRC-04	9.1	12.2	3.0	1.39	0.003	-							
BPRC-05	NSI												
BPRC-06	**51.8**	**57.9**	**6.1**	**2.39**	**0.038**	**0.23**							
BPRC-07	NSI												
BPRC-08	NSI												
BPRC-09	6.1	15.2	9.1	0.93	0.005	-							
	27.4	32.0	4.6	0.81	0.039	0.50							
	36.6	39.6	3.0	0.13	0.055	0.14							
BPRC-10	NSI												
BPRC-11	NSI												
BPRC-12	NSI												
BPRC-13	1.5	3.0	1.5	0.30	0.004	1.92							
and	6.1	12.2	6.1	0.43	0.001	0.99							
and	35.1	36.6	1.5	0.05	0.042	0.10							
BPRC-14	NSI												
BPRC-15	35.1	47.2	12.2	3.51	0.015	0.34							
BPRC-16	32.0	35.1	3.0	3.27	0.043	1.18							
BPRC-17	NSI												
BPRC-18	**36.6**	**39.6**	**3.0**	**0.64**	**0.138**	**1.18**							
BPRC-19	9.1	12.2	3.0	0.76	0.007	-							
and	**21.3**	**24.4**	**3.0**	**1.90**	**0.003**	**1.09**							
and	33.5	36.6	3.0	0.74	0.003	-							

HOLE	From (m)	To (m)	Interval (m)	Cu %	Co %	Au (g/t)		From (m)	To (m)	Interval (m)	Cu %	Co %	Au (g/t)
and	**38.1**	**39.6**	**1.5**	**2.50**	**0.022**	**0.27**							
BPRC-20	**7.6**	**18.3**	**10.7**	**2.39**	**0.003**	**0.19**	incl.	12.2	18.3	6.1	3.69	0.004	0.26
BPRC-21	NSI												
BPRC-22	35.1	36.6	1.5	0.05	0.078	0.27							
BPRC-23	NSI												
BPRC-24	NSI												
BPRC-25	35.1	36.6	1.5	1.56	0.015	0.21							
BPRC-26	3.0	6.1	3.0	0.93	0.009	0.10							
and	21.3	24.4	3.0	1.40	0.004	0.19							
BPRC-27	16.8	18.3	1.5	0.82	0.004	0.10							
and	21.3	22.9	1.5	1.90	0.001	-							
BPRC-28	NSI												
BPRC-29	NSI												
BPRC-30	**32.0**	**33.5**	**1.5**	**0.01**	**0.139**	**0.65**							
BPRC-31	NSI					-							
BPRC-32	33.5	35.1	1.5	1.91	0.009	-							
BPRC-33	NSI												
BPRC-34	NSI												
BPRC35	15.2	16.8	1.5	1.58	0.001	0.17							
and	**21.3**	**25.9**	**4.6**	**2.14**	**0.008**	**0.08**							
BPRC-36	NSI												
BPRC-37	**32.0**	**35.1**	**3.0**	**0.02**	**0.250**	**2.10**							
BPRC-38	4.6	6.1	1.5	1.08	0.002	0.10							
BPRC-39	NSI												
BPRC-40	NSI												
BPRC-41	50.3	51.8	1.5	1.65	0.010	0.17							
BPRC-42	NSI												
BPRC-43	NSI												

HOLE	From (m)	To (m)	Interval (m)	Cu %	Co %	Au (g/t)		From (m)	To (m)	Interval (m)	Cu %	Co %	Au (g/t)
BPRC-44	NSI												
BPRC-45	NSI												
BPRC-46	NSI												
BPRC-47	NSI												
BPRC-48	NSI												
BPRC-49	NSI												
BPRC-50	**44.2**	**50.3**	**6.1**	**1.38**	**0.016**	**0.33**							
BPRC-51	24.4	27.4	3.0	1.46	0.002	0.03							
and	32.0	35.1	3.0	1.82	0.001	0.50							
BPRC-52	NSI												
BPRC-53	NSI												
BPRC-54	NSI												
BPRC-55	36.6	39.6	3.0	0.01	0.114	0.26							
BPRC-56	NSI												
BPRC-57	NSI												
BPRC-58	24.4	27.4	3.0	0.48	0.160	0.38							
BPRC-59	13.7	15.2	1.5	0.08	0.075	0.07							
BPRC-60	NSI												
BPRC-61	4.6	9.1	4.6	0.68	0.005	0.32							
BPRC-62	NSI												
BPRC-63	19.8	21.3	1.5	1.14	0.016	0.58							
BPRC-64	36.6	45.7	9.1	1.87	0.007	0.04							
and	**56.4**	**57.9**	**1.5**	**2.48**	**0.081**	**0.51**							
BPRC-65	NSI												
BPRC-66	**10.7**	**15.2**	**4.6**	**1.35**	**0.003**	**1.12**							
BPRC-67	NSI												
BPRC-68	NSI												
BPRC-69	NSI												

HOLE	From (m)	To (m)	Interval (m)	Cu %	Co %	Au (g/t)		From (m)	To (m)	Interval (m)	Cu %	Co %	Au (g/t)
BPRC-70	NSI												
BPRC-71	45.7	53.3	7.6	3.11	0.020	0.60							
BPRC-72	**3.0**	**12.2**	**9.1**	**1.42**	**0.005**	**1.25**							
BPRC-73	NSI												
BPRC-74	3.0	6.1	3.0	0.56	0.007	0.02							
and	21.3	25.9	4.6	1.51	0.002	-							
and	**29.0**	**41.1**	**12.2**	**2.80**	**0.010**	**0.43**							
BPRC-75	3.0	4.6	1.5	1.07	0.004	0.03							
BPRC-76	NSI												
BPRC-77	NSI												
BPRC-78	NSI												
BPRC-79	**42.7**	**45.7**	**3.0**	**0.08**	**0.128**	**1.57**							
BPRC-80	1.5	9.1	7.6	1.62	0.003	0.05							
BPRC-81	7.6	9.1	1.5	0.70	0.003	0.10							
BPRC-82	NSI												
BPRC-83	NSI												
BPRC-84	**32.0**	**41.1**	**9.1**	**2.79**	**0.012**	**0.15**							
BPRC-85	NSI												
BPRC-86	NSI												
BPRC-87	48.8	51.8	3.0	1.31	0.055	0.44							
BPRC-88	NSI												
BPRC-89	44.2	45.7	1.5	1.10	0.005	0.03							
and	50.3	53.3	3.0	0.83	0.003	0.10							
and	54.9	57.9	3.0	1.18	0.017	0.22							
BPRC-89	57.9	61.0	3.0	0.20	0.074	0.91							
BPRC-90	NSI												
BPRC-91	1.5	3.0	1.5	0.03	0.022	0.79							
and	4.6	10.7	6.1	0.02	0.066	0.02							

HOLE	From (m)	To (m)	Interval (m)	Cu %	Co %	Au (g/t)		From (m)	To (m)	Interval (m)	Cu %	Co %	Au (g/t)
and	30.5	36.6	6.1	0.12	0.101	0.66							
and	45.7	48.8	3.0	1.83	0.019	0.26							
BPRC-92	15.2	18.3	3.0	1.22	0.004	0.12							
BPRC-93	48.8	50.3	1.5	0.09	0.067	0.21							
BPRC-94	NSI												
BPRC-95	NSI												
BPRC-96	4.6	7.6	3.0	0.73	0.001	0.22							
BPRC-97	NSI												
BPRC-98	35.1	39.6	4.6	1.02	0.003	0.03							
and	50.3	54.9	4.6	1.93	0.011	0.25							
BPRC-99	NSI												
BPRC-100	29.0	30.5	1.5	0.09	0.072	2.91							

Significant intersections reported are down hole lengths, no attempt to estimate true widths has been undertaken, but the drill direction is approximately perpendicular to the orientation of the mineralisation so it is anticipated that intervals will approximate true width. Intervals were calculated on a length-weighted average basis by including assay results within continuously mineralised intervals that satisfied the following thresholds. Cu > 0.75% and/or Co > 0.3% and/or Au > 0.5g/t with no more than 2m of continuous dilution. For intervals that were only 1 sample the cut-off values were increased to Cu>1% and/or Co > 0.05% and/or Au >1.0 g/t.

Appendix 3. Recent Drill Hole Collars and Significant Intercepts – Colson Cobalt-Copper Project

Table 1. Drill hole Collars at the Colson Cobalt-Copper Project

Hole ID	Easting	Northing	Elevation	Azimuth	Inclination	Depth (m)
COLDD1801	691410	5019757	1303	144	-68	458.4
COLDD1802	691414	5019755	1303	160	-58	416.7
COLDD1803	691414	5019755	1303	173	-45	415.6
COLDD1804	691490	5019821	1300	161	-57	378.0
COLDD1805	691353	5019720	1313.7	180	-45	440.9
COLDD1806	691410	5019759	1303	274	-66	429.2
COLDD1807	691298	5019683	1313.7	144	-58	398.4
COLDD1808	691411	5019759	1303	152	-45	391.7
COLDD1809	691297	5019685	1313.7	89	-75	398.7
COLDD1810	691411	5019759	1303	143	-62	398.4
COLDD1811	621298	5019682	1313.7	198	-56	395.6
COLDD1812	691590	5019842	1311.5	216	-48	431.3

Table 2. Significant Intercepts from 2018 Drilling Program – Colson Cobalt-Copper Project

Hole ID	From (m)	To (m)	Thickness (m)	Cobalt (%)	Copper (%)	Gold (g/t)
COLDD1801	311.88	324.92	13.04	0.050	0.27	0.12
incl.	314.75	315.25	0.50	0.105	0.58	0.08
incl.	318.26	324.92	6.66	0.071	0.35	0.15
incl.	318.26	319.80	1.54	0.088	0.35	0.16
incl.	323.15	324.92	1.77	0.135	0.56	0.26
incl.	323.15	323.75	0.60	0.154	1.18	0.36
and	332.50	333.40	0.90	0.068	0.22	0.10
COLDD1802	315.10	322.66	7.56	0.020	0.77	0.13
incl.	315.10	316.35	1.25	0.043	1.23	0.20
incl.	315.90	316.35	0.45	0.020	0.68	0.31
Incl.	316.75	317.83	1.08	0.009	0.46	0.05
incl.	318.93	319.56	0.63	0.048	0.45	0.40
incl.	320.14	322.66	2.52	0.051	0.76	0.15
and	340.82	342.35	1.53	0.007	0.30	0.08
COLDD1803	319.05	319.42	0.37	0.087	1.21	0.22
and	324.99	326.04	1.05	0.150	1.47	0.08
and	333.60	335.05	1.45	0.105	0.58	0.04
and	337.238	337.6	0.37	0.071	0.35	0.169
and	340.51	340.84	0.33	0.088	0.35	0.21
and	341.97	348.20	6.23	0.135	0.56	0.09
incl.	345.37	346.60	1.23	0.154	1.18	0.23
COLDD1804	-	-	-	NSI	NSI	NSI
COLDD1805	-	-	-	NSI	NSI	NSI

Hole ID	From (m)	To (m)	Thickness (m)	Cobalt (%)	Copper (%)	Gold (g/t)
COLDD1806	328.8	329.75	0.95	0.109	0.69	0.16
and	338.46	339.78	1.32	0.151	1.18	0.56
and	340.31	340.8	0.49	0.006	1.56	0.32
COLDD1807	296.06	296.26	0.20	0.002	0.41	0.16
and	310.45	310.68	0.23	0.005	0.39	0.056
COLDD1808	341.15	344.5	3.35	0.042	1.51	0.31
and	346.13	349.3	3.17	0.028	0.55	0.12
and	370.9	371.64	0.74	0.099	2.13	1.13
and	373.38	373.87	0.49	0.053	0.13	0.055
COLDD1809				NSI	NSI!	NSI
COLDD1810	319.10	323.33	4.23	0.086	0.79	0.33
incl.	322.24	323.33	1.09	0.177	1.43	0.74
and	327.18	328.12	0.94	0.031	0.95	0.13
and	337.4	339.23	1.83	0.040	0.33	0.073
and	344.00	347.00	3.00	0.084	1.09	0.54
incl.	344.00	345.64	1.64	0.122	1.42	0.77
and	349.55	352.86	3.31	0.021	0.49	0.17
incl.	349.55	350.25	0.70	0.021	1.11	0.48
and	368.2	368.69	0.49	0.121	0.28	0.72
COLDD1811	134.63	134.83	0.20	0.082	0.09	.006
and	275.22	280.71	5.49	0.197	0.03	0.68
incl.	275.22	275.52	0.30	0.683	0.11	7.32
and incl.	277.32	277.95	0.63	0.685	0.13	1.82
incl.	277.32	277.62	0.30	1.255	0.17	2.95
and incl.	279.11	280.71	1.60	0.251	0.01	0.19
incl.	280.05	280.71	0.66	0.495	0.01	0.30
and	388.25	388.53	0.28	0.122	0.01	0.051
COLDD1812	365.73	365.93	0.20	0.069	0.08	0.11
and	368.62	369.51	0.89	0.106	0.45	0.24
and	373.12	373.82	0.70	0.061	0.65	0.12
and	376.28	382.25	5.97	0.059	0.44	0.17

Significant intersections reported are down hole lengths, no attempt to estimate true widths has been undertaken, but the drill direction is approximately perpendicular to the orientation of the mineralisation so it is anticipated that intervals will approximate true width. Intervals were calculated on a length-weighted average basis by including assay results within continuously mineralised intervals that satisfied the following thresholds Cu > 0.3% and/or Co > 0.05% and/or Au > 0.1g/t with no more than 2m of continuous dilution.

Appendix 4. Historic Drill Hole and Face Sampling Data – Colson Cobalt-Copper Project

Table 1. Face Sampling Data

Sample ID	Interval (m)	Cu (%)	Co (%)	Au g/t		Sample ID	Interval (m)	Cu (%)	Co (%)	Au g/t
UG1	1.07	2.2	0.37	NA		96-1	1.46	1.94	0.075	0.58
UG2	0.91	1.48	0.14	NA		96-2	0.82	0.93	0.05	0.43
UG3	1.22	0.48	0.06	NA		96-3	0.73	2.02	0.047	0.41
UG4	0.91	0.68	0.28	NA		96-4	1.52	1.51	0.18	0.58
UG5	1.22	1.48	0.1	NA		96-5	1.01	1.26	0.013	0.29
UG6	0.61	2.88	0.3	NA		96-6	0.67	1.16	0.129	0.65
UG7	0.91	0.28	0.06	NA		96-7	0.91	0.59	0.028	0.12
UG8	1.68	1.58	0.22	NA		96-8	0.61	0.75	0.015	0.46
UG9	0.91	0.83	0.64	NA		96-9	1.65	0.43	0.017	0.16
UG10	0.61	5.78	0.1	NA		96-10	0.85	0.51	0.026	0.21
UG11	0.38	3.26	0.04	NA		96-11	1.4	1.51	0.045	0.43
UG12	0.91	1.8	0.04	NA		96-12	0.4	0.26	0.01	0.22
UG13	0.61	1.62	0.05	NA		96-13	0.98	0.58	0.007	0.29
UG14	1.37	1.23	0.06	NA		96-14	0.4	0.37	0.007	0.05
UG15	1.07	3.88	0.05	NA		96-15	0.82	1.51	0.035	0.28
UG16	0.61	1.54	0.05	NA		96-16	0.85	1.45	0.051	0.23
UG17	1.07	1.3	0.02	NA		96-17	0.67	1.19	0.045	0.33
UG18	0.46	0.9	0.08	NA		96-18	1.46	1.13	0.016	0.2
UG19	0.91	1.38	Trace	NA		96-19	1.13	0.33	0.014	0.07
UG20	0.91	2.05	0.03	NA		96-20	1.4	3.35	0.058	0.21
UG21	0.76	2.96	NA	NA		96-21	0.52	0.18	0.015	0.06
UG22	1.22	1.28	NA	NA		96-22	1.4	0.09	0.007	0.01
UG23	1.07	1.5	NA	NA		96-23	1.37	0.35	0.031	0.16
UG24	0.76	3.12	0.06	NA		96-24	1.1	0.06	0.002	0.02
UG24	1.37	2.15	0.04	NA		96-25	1.04	0.4	0.003	0.04
UG25	1.22	1.93	0.03	NA		96-26	1.58	0.41	0.102	0.17
UG26	1.37	1.18	0.04	NA		96-27	1.65	1.39	0.053	0.81
UG27	0.76	2.28	0.1	NA		96-28	1.52	1.27	0.062	0.38
DC-1	6.1	1.4	0.05	NA		96-29	1.37	0.87	0.027	0.1
I1	6.1	1.71	0.17	1.49		96-30	1.28	6.16	0.65	2.54
incl.	1.8	2.99	0.31	3.48		96-31	0.73	3.69	0.542	1.87
I2	2.5	5.33	0.59	2.24		96-32	0.46	5.61	0.518	2
						96-33	1.22	0.35	0.037	0.27
						96-34	1.25	0.08	0.006	0.02
						96-35	1.31	0.18	0.004	0.04
						96-36	1.22	0.07	0.007	0.02
						96-37	1.92	0.14	0.015	0.03
						96-38	1.49	0.14	0.006	0.01

Table 2. Drill hole Collars at the Colson Cobalt-Copper Project

Hole ID	Location	RL (ft)	Azimuth	Dip	Total Depth (m)	Significant Interceptions
68-1	*UG - Section C*	*3330*	*0*	*+18*	*31.2*	1.5m @ 1.08% Cu from 6.1m (not assayed for cobalt)
68-2	*UG - Section C*	*3330*	*292*	*+18*	*21.9*	2.4m @ 2.23% Cu from 10.0m (not assayed for cobalt)
						5.2m @ 1.40% Cu (not assayed for cobalt)
68-3	*UG - Section C*	*3330*	*90*	*+34*	*28.3*	4.6m @ 1.34% Cu from 0m (not assayed for cobalt)
						2.4m @ 0.92% Cu from 9.1m (not assayed for cobalt)
SC-1	*UG - Section C*	*3350*	*20*	*+68*	*18.3*	1.5m @ 2.00% Cu (not assayed for cobalt)
SC-2	*UG - Section C*	*3350*	*55*	*+40*	*29.9*	3.0m @ 1.10% Cu from 3.1m (not assayed for cobalt)
SC-4	*UG - Section C*	*3350*	*0*	*+45*	*38.1*	3.0m @ 2.00% Cu from 16.8m (not assayed for cobalt)
69-1	*UG - Section B*	*3250*	*0*	*+90*	*66.4*	3.0m @ 1.73% Cu from 39.1m (not assayed for cobalt)
69-2	*UG - Section B*	*3250*	*270*	*+62*	*73.1*	3.0m @ 1.35% Cu from 44.4m (not assayed for cobalt)
69-3	*UG - Section B*	*3250*	*90*	*+65*	*62.5*	3.0m @ 0.40% Cu from 45.2m (not assayed for cobalt)
69-4	*UG - Section C*	*3250*		*+60*	*33.2*	7.3m @ 1.53% Cu (not assayed for cobalt) including:
						3.0m @ 2.47% Cu from 28.2m
69-5	*UG - Section C*	*3250*		*+25*	*55.8*	4.9m @ 0.66% Cu (not assayed for cobalt) including:
						1.5m @ 1.02% Cu from 35.0m (not assayed for cobalt)
						4.9m @ 1.13% Cu including
						3.0m @ 1.22% Cu from 49.2m (not assayed for cobalt)
79-1	*UG - Section H*	*3250*	*90*	*+50*	*61.6*	3.0m @ 1.02% Cu and 0.03% Co from 6.1m
79-2	*UG - Section H*	*3250*	*0*	*-90*	*52.5*	No significant Intersection
79-3	*UG - Section H*	*3250*	*270*	*+47*	*57.9*	3.0m @ 1.04% Cu, 0.055% Co and 0.7g/t Au from 7.6m
						3.0m @ 0.45% Cu, 0.055% Co and 0.47 g/t Au from 42.7m
79-4	*UG - Section F*	*3250*	*270*	*+52*	*73.1*	3.0m @ 0.65% Cu from 22.6m
79-5	*Surface*	*4240.7*	*0*	*-90*	*385.9*	4.6m @ 0.67% Cu and 0.033% Co from 323.0m including
						1.5m @ 1.36% Cu and 0.04% Co from 323.0m
79-6	*UG - Section F*	*3250*	*90*	*+50*	*72.8*	1.5m @ 0.46% Cu and 0.06% Co from 15.2m
DDH-S-7-73	*Surface*					3.0m @ 1.10% Cu

Appendix 5. Soil Sampling Results - Elkhorn Cobalt Project

Sample ID	Easting UTM NAD83 Z11	Northing UTM NAD83 Z11	Co_ppm	Cu_ppm	As_ppm	Ag_ppm
EH001	701912	5012243	29.8	60.8	28.2	0.05
EH002	701836	5012302	41.1	59	30.7	0.09
EH003	701757	5012367	36.2	63.1	27.3	0.07
EH004	701658	5012409	124.5	417	85	0.06
EH005	701559	5012427	29	56.2	27.9	0.05
EH006	701458	5012429	68.2	136	33.5	0.12
EH007	701376	5012507	93.5	247	77.7	0.04
EH008	701289	5012547	177	154	261	0.04
EH009	701207	5012588	31.3	70.4	28.5	0.05
EH010	701112	5012642	34.7	53.3	30.6	0.02
EH011	701031	5012713	38	72.1	49.6	0.04
EH012	700950	5012744	24.7	49.4	22	0.03
EH013	700855	5012784	28.6	56.6	24.8	0.05
EH014	700769	5012841	26.8	52.5	25.5	0.04
EH015	700686	5012896	31.3	72.3	28	0.05
EH016	700601	5012941	24.5	47.3	17.8	0.04
EH017	700512	5013000	20.2	29.5	11.7	0.04
EH018	700419	5013033	26.3	60.6	24.3	0.04
EH019	700325	5013066	26.8	58.7	24	0.05
EH020	700236	5013118	26.5	59.5	23.1	0.05
EH021	700155	5013160	32.2	63.5	23.7	0.07
EH022	700069	5013213	19.3	37.2	14.6	0.04
EH023	699973	5013217	14.2	17.1	7.1	0.04
EH024	699863	5013211	11.8	17.9	5.3	0.04
EH025	699784	5013180	13.3	15.1	5.5	0.04
EH026	699704	5013151	18.9	38.5	11.2	0.05
EH027	701889	5012246	35.5	70.4	33.1	0.04
EH028	701870	5012265	81.2	194.5	48	0.26
EH029	701767	5012430	34.2	70.2	31.7	0.06
EH030	701648	5012403	33	69.9	28.9	0.06
EH031	701555	5012426	32.4	48.3	27.9	0.01
EH032	701471	5012452	96.9	80.8	68.4	0.07
EH033	701373	5012481	207	175	168	0.19
EH034	701280	5012535	28.6	75.6	28.3	0.12
EH035	701201	5012567	25.6	51.3	23.4	0.04
EH036	701112	5012620	29.3	49.5	26.6	0.05
EH037	701026	5012701	40.3	73.5	55.1	0.03
EH038	700945	5012708	39.9	36.2	19.9	0.09
EH039	700828	5012767	25.6	47.5	11.3	0.11
EH040	700748	5012834	43.1	156	19.5	0.13
EH041	700672	5012880	42	75.6	27.7	0.09
EH042	700583	5012905	54	60.8	60.1	0.12
EH043	700508	5012952	93	169	84.3	0.08
EH044	700406	5012992	66.1	89.6	51.3	0.06
EH045	700318	5013018	68.4	54.3	46.1	0.06
EH046	700221	5013063	76.9	49.8	76.8	0.04
EH047	700135	5013111	165	80.6	115	0.05
EH048	700047	5013189	52.3	84.4	37.3	0.04
EH049	699971	5013187	24.8	38.7	17.2	0.06
EH050	699877	5013187	11.6	14.2	5.8	0.04
EH051	699794	5013129	21.8	53.7	13.9	0.05
EH052	699692	5013126	133	118.5	80.1	0.08

Appendix 6. Historic Production Table - Goodsprings Copper-Cobalt Region

Mine	Years	Tonnes	Copper kg	Gold oz	Silver oz	Lead kg	Zinc kg	Palladium oz	Platinum oz	Cobalt kg
Keystone	1902-1920	14,597		9,897	839					
Ninety-nine	1903-1918	1,613	229.6	17	6,001	0.7				
Double Up	1900-1918	375	34.1	34	621	1.4	15.7			
Blue Jay	1912-1926	31	1.5	1	125	4.4	1.0			
Snowstorm		92	7.2							
Green Copper		74	10.2							
Copper Glance		49								
Oro Amigo	1917	18	2.8	3	9					
Highline	1917-1919	469	131.8	44	293					2,731
Copperside	1917-1920	611	137.9	3	230					
Boss	1914-1920	3,003	245.9	1,620	7,014			396	594	
Azurite	1910-1920	854	100.9	35	1,832	4.0	10.4			
Sandy Claims		55	5.1							
Copper Chief	1921	13								1,247
Fitzhugh Lee	1915-1917	29	4.4		125					
Rose	1918	10	1.3		10					
Columbia	1906-1928	2,511	296.2	38	4,481		13.6			
Lincoln	1910-1917	59	6.5	0	1,083					
Potosi	1905-1927	73,050	12.6	24	40,648	1,364.9	20,023.1			
Dawn	1917-1920	205			844	33.8	28.1			
Contact	1912-1925	670			1,040	29.5	144.9			
Pilgram	1908-1927	339	1.7		2,101	69.5	41.6			
Prarie Flower	1908-1918	2,265	2.6	30	8,993	287.8	354.8			
Yellow Pine	1906-1928	198,732	33.2	58	1,423,813	24,060.2	45,157.1			
Yellow Pine Extension	1909-1924	2,662	14.0		1,141	21.1	693.5			
Shenandoah	1908-1926	1,125			2,120	94.6	244.3			
Mobile	1914-1916	2,225	10.1	1	1,033	15.6	588.4			
Smithsoinite	1915-1916	420	6.7			37.1	36.7			
Kirby, Ruth and John	1908-1925	2,348	10.4	2	13,688	411.7	78.0			
Whale	1912-1917	529			98	9.6	120.6			
Bill Nye	1914-1919	1,464	3.1			28.4	418.2			
Frederickson	1909-1926	1,270	1.7		5,615	93.2	271.7			
Argentena	1927-1928	1,363	0.3	1		58.8	11.3			
New Year, Mountaintop, Lookout	1912-1926	6,490	58.1	258	4,392	384.6	1,034.3			
Annex	1913-1919	97	1.6		910	14.2	6.8			
Hoosier	1906-1928	1,598	1.2	3	3,780	345.5	123.4			
Hoodoo	1911-1927	330			523	15.3	86.2			
Bonanza	1893-1926	2,523	0.1		3,347	158.7	649.9			
Tiffen	1912-1926	333			702	45.9	78.0			
Singer	1913-1920	1,173	0.2		1,352	138.0	217.9			
Puelz	1915-1919	601			235	16.3	132.1			
Sultan	1910-1920	5,232	0.03		49,913	643.1	635.6			
Monte Cristo	1908-1915	9,325					2,897.0			
Accident	1911-1919	646	1.3		4,560	210.6	43.8			
TOTAL		**341,476**	**1,374**	**12,070**	**1,593,511**	**28,599**	**74,158**	**396**	**594**	**3,978**

Appendix 7. 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 tools appropriate 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 coarsegold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g.submarine nodules) may warrant disclosure of detailed information	• Between 1992 and 1996 Formation Capital (subsequently called "Formation Metals", then "eCobalt Solutions" and since acquired by "Jervois Global Limited") completed most of the exploration at Blackpine including: • 96 diamond drill holes for 13,173m. • 100 Reverse Circulation holes for 4,762m; and • 2399 soil samples. • The Company does not have any information about the sample preparation or the analytical techniques, for the drilling or the soil geochemistry programs. • The Company has assay and location data for 10 trenches. • Sampling methods for RC and Diamond Core drilling are not known. RC drilling has been sampled on 5-foot (1.53m) intervals. Diamond drilling has been sampled down to 0.4 feet or 0.12m.
Drilling Techniques	• Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. 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.).	• 100 Reverse Circulation (RC) drill holes were completed at the Blackpine Project in 1994. Specific details about the RC drilling program, including hole diameter and sampling methodology, are unknown. • 96 Diamond holes were drilled at the Blackpine Project between 1993 and 1996. Details of the core drilling methodology and core size are not known.
Drill Sample Recovery	• Method of recording and assessing core and chip sample recoveries and resultsassessed. • Measures taken to maximise sample recovery and ensure representative 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	• Detailed data on core and chip recovery is not available. • The Company is not aware of measures taken to maximise sample recovery. • The Company is not aware of a relationship between sample recovery and grade.

Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resourceestimation, 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	• The Company has no drilling logs • Drill core was logged by qualified geologists to the standards considered appropriate at the time of drilling. • RC samples were logged by qualified geologists to industry standards. • The Company plans to do its own drilling to confirm historic results and validate previous drilling.
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 situmaterial collected, includingfor instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• The Company does not currently have information relating to sub-sampling adopted during either the core or the RC drilling programs. • The Company does not have information regarding the collection of, or sample media for, the soil geochemistry program(s) undertaken at the Blackpine Project.
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 acceptable levels of accuracy (i.e. lack of bias) and precision have been established	• The Company does not have data pertaining to laboratory methods applied for either the drilling or the soil geochemistry programs at the Blackpine Project. • The drilling database acquired for Blackpine contains assays only for Cu, Co, Au and Ag. • Soil geochemistry samples from Blackpine were assayed for a more comprehensive suite including Cu, Co, Au, Ag, Al, As, B, Ba, Be, Bi, Ca, Cd, Cr, Fe, Hg, K, La, Mg, Mn, Mo, Na, Ni, P, Pb, Sb, Si, Sr, Ti, Tl, V and W.

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	• Verification of assays has not been possible. • Analytical data has been reviewed and significant intersections of mineralisation in historical drilling calculated. • The Company does not have documents describing data entry, data storage, or physical and electronic protocols. • The soil sampling data from the Blackpine Project has a column for "Co adjusted" which is Co data levelled / adjusted by the previous operator for batching effects. The Company is unaware of the process used to level the data. • The previous operators identified the issue and it appeared to be restricted to cobalt values but not the Cu, Au or As values. The Company does not have batch details so is unable to separate data based on batch • Therefore, the Company used a merged image to portray cobalt where the adjusted values are used in the central area as demarcated. The raw values are used in the outer area. • Many values were assigned a null value as part of the adjustment despite having high cobalt values. • The Company plans to conduct some confirmatory soil sampling as part of its initial work program to assess the potential cobalt issue. • The low-end resolution of Au values is not as good in the "adjusted area". This is because there is a detection limit of 2ppm within the "adjusted area" but values of 1 and 0 are in the database outside the adjusted area hence a finer resolution at the lower end.
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.	• Drill hole collars were provided in both a local grid and UTM NAD83 Zone 11 coordinates in feet. The Company has converted the data to UTM NAD83 Zone 11 in metres • The accuracy of the X-Y-Z location data is unknown. The Company has plans to re-survey all the collar locations it can identify, initially with a handheld GPS, and if appropriate, a DGPS. • Methodology for collar alignment is unknown. • Down-hole orientation surveys do not appear to have been taken as the survey file in the database only has a surface orientation. • No compliant Mineral Resource estimation has been estimated. There is discussion of a Historical Resource Estimates in historical reports
Data Spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient toestablish the degree ofgeological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimationprocedure(s) and classifications applied. • Whether sample compositing has been applied.	• Hole spacing is not regular but is nominally on a 20m x 40m spacing along the main Blackpine Mine area and then sporadic at other prospects.

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 have introduced 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. • Historical drilling appears to have been planned approximately perpendicular to the strike of the geology, however different generations of drilling had slightly different preferred orientations. • All widths quoted are down hole widths that will only approximate true widths.
Sample Security	• The measures taken to ensure sample security	• Sample security for the historical drill programs is unknown
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, 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. • 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 has entered into an agreement to purchase a 100% interest in the Blackpine Project, as detailed in the accompanying Prospectus • The Blackpine Project comprises 59 unpatented federal mining claims (covering approximately 1,180 acres) and 4 patented mining claims (70 acres) • 23 of the unpatented mining claims are held directly by Jervois Global Limited (or its subsidiary) and will be transferred to Koba on completion of the acquisition. • The remaining 36 federal unpatented mining claims and the 4 patented mining claims are held by a 3rd Party. Koba will assume Jervois obligations under the Option Agreement with the 3rd Party that includes the right to acquire their interest by paying that 3rd Party a 2.0% NSR royalty and/or cash totaling US$1.5 million. • Koba will be able to drill on the patented claims under a notification process with the Idaho State Lands Department. • Koba will require a permit from the US Forestry Service to drill on the unpatented mining claims. • Koba will also require a Temporary Road Use Permit from the US Forestry Service to access the Blackpine Project. • 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 and appraisal 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 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 tons of ore were mined at Blackpine prior to closure, shortly after 1962. • 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.

Drillhole Information	• A summary of all information material to the understandingof the exploration results including a tabulation of the following information for all Material drillholes:
	  • easting and northing of the drillhole collar
	  • elevation or RL (ReducedLevel elevation above sea 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 the basis that the information is not Material and this exclusion does not detractfrom the understanding of the report, the Competent Person should clearly explain why this is the case
		• Drill hole collar details are tabulated in an Appendix within this report.
		• Depths and lengths of intercepts discussed in this announcement are down-hole depths and lengths.
		• 2 cross-sections are included in the body of this report to illustrate the nature of mineralisation at the Blackpine Project.
		• The location of the drilling (and the cross-sections) is shown on 3 plans in the body of the report, showing Cu, Co and Au-in-soil geochemistry.

Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. 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 equivalentvalues should be clearly stated	• Significant intercepts were calculated by length-weighted averaging. No maximum grade truncations (e.g. cutting of high grades) were applied. • Significant intersections were calculated including assay results within continuously mineralised intervals that satisfied the following thresholds. Cu > 0.75% and/or Co > 0.3% and/or Au > 0.5g/t with no more than 2m of continuous dilution. For intervals that were only 1 sample the cut-off values were increased to Cu > 1% and/or Co > 0.05% and/or Au >1.0 g/t
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 the downhole lengths are reported, there should be aclear statement to this effect (e.g. 'down hole length, true width not known').	• All significant intersections of mineralisation from known drill holes are reported in this announcement. • Drilling is approximately perpendicular to the strike of the geology. • All intersects are downhole thickness, which are expected to be close to true thickness. • The actual orientation of the mineralisation is not accurately known.
Diagrams	• 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 drillhole collar locations and appropriate sectional views	• 2 cross-sections are included in the body of this report, to illustrate the nature of mineralisation at the Blackpine Project. • The location of the historical drilling at Blackpine (and the cross sections) is shown on 3 plans in the body of the report that include images of soil geochemistry.
Balanced reporting	• 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	• A table of collars for all drill holes is included in the body of this announcement • Significant Intercepts reported in this announcement are for all holes with available assay data.
Other substantive exploration data	• 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.	• All available drilling data is provided. • Images of soil sampling data for Co, Cu and Au from the Blackpine Project are provided in the body of this announcement.

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 geological interpretations and future drilling 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 • Acquiring new geophysics data, 3DIP, modelling of new geochemical and geophysics data, as appropriate, in the lead up to, and to help plan, further drilling.

Appendix 8. JORC Table 1 for Exploration Results - Colson 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 tools appropriate 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 beendone, 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 coarsegold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g.submarine nodules) may warrant disclosure of detailed information	**Underground Sampling** Channel samples were collected by experienced geologists at irregular intervals in the accessible portions of the undergroundworkings where mineralisation was observed. Samples were collected perpendicular to the interpreted attitude of the mineralisation. The length of each sample was recorded. In many cases only the accessible portions of the mineralisation were sampled, in which case true thickness of the mineralised interval may be significantly greater than the intervals reported in this announcement. Between 1.3kg and 4.5kg of rock chips were collected at each sample location. The entire sample was sent to the laboratory for assay. **Diamond Drilling** HQ diamond core samples have been obtained during drilling. Core was logged and marked up for sampling by experienced geologists. Core was then cut in half, with half core retained on site for further reference and the other half core submitted to a laboratory for analysis. **Soil Sampling** Soil samples were collected by experienced personnel at 50m intervals on lines spaced 150m apart. Approximately 0.5kg of soil was collected at each sample location, hand- sorting the sample onsite to ensure large fragments weren't sent to the laboratory. The entire sample was sent to the laboratory for further screening and assay.
Drilling Techniques	• Drill type (e.g. core, reverse circulation, open-hole hammer, 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.).	HQ diamond core drilling was undertaken from surface. Core diameter is 63.5mm
Drill Sample Recovery	• Method of recording and assessing core and chip sample recoveries and resultsassessed. • Measures taken to maximise sample recovery and ensure representative 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	Drill core recoveries were routinely recorded by the drilling contractors and subsequently cross-checked by the Company's geologists. Recoveries were generally higher than normal. It is too early to ascertain whether there is any relationship between sample recovery and grade, as assay results for 75% of the holes drilled in the current program are pending.

Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resourceestimation, 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	Drill core was logged to industry standards, with logging suitable for Mineral Resource estimation
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 situmaterial collected, includingfor instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	**Underground Sampling** Whole samples were sent to the laboratory for analysis. **Diamond Drilling** Drill core has been halved with a core saw; with one half of the core sent to a laboratory for assay and the other half being retained on site in ordered core storage trays for future reference. Blanks, duplicates and standards are included in every 30 samples submitted to the laboratory for analysis. **Soil Sampling** Whole soil samples were sent to the laboratory for analysis.
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 acceptable levels of accuracy (i.e. lack of bias) and precision have been established	**Underground Sampling** Samples were crushed and pulverised then assayed for multi-elements using ALS Global ME-ICP61 and Au-AA23 methodologies. This isconsidered appropriate for this stage of exploration and targeted style of mineralisation. Blanks, standards and duplicate samples were assayed during this program. Numbers and results are considered appropriate. **Diamond Drilling** Typical analytical techniques, including use of duplicates and blanks, have been adopted. Assays were determined using ALS Chemex ME-ICP61a methodology for base metals and Au-AA23 methodology for gold. **Soil Sampling** Soil samples were dried and screened to -80# (180 microns). They were then assayed for multi-elements using ALS Global ME-MS61 methodology. This is considered appropriate for this stage of exploration and targeted style of mineralisation. Blanks, standards and duplicate samples were assayed during this program

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	**Underground Sampling** The reported analytical results are comparable with historic results reported from sampling similar areas. Accordingly, they are believed to be reliable. **Diamond Drilling** Analytical data have been incorporated into the database by a consultant database manager. Significant intersections of mineralisation have then been calculated. **Soil Sampling** More confidence is placed on clusters of anomalous soil samples, with further preference afforded to such clusters that demonstrate anomalism across multiple key indicator elements.
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.	**Underground Sampling** Sample locations were determined with compass and chain while making reference to historic maps of the underground workings.The Company intends surveying the underground workings (with conventional underground surveying methodologies) once access to the remainder of the workings is re- established. **Diamond Drilling** Drill hole collars have been determined with hand-held GPS utilising the UTM NAD 83 datum and projection. Down-hole orientation surveys were undertaken every 60-100m. **Soil Sampling** Soil sample locations were determined with hand-held GPS utilising the UTM NAD 83 datum and projection.
Data Spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient toestablish the degree ofgeological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimationprocedure(s) and classifications applied. • Whether sample compositing has been applied.	**Underground Sampling** Channel samples were collected byexperienced geologists at irregular intervals in the accessible portions of the underground workings where mineralisation was observed. Samples were collected perpendicular to the interpreted attitude of the mineralisation. In many cases only the accessible portions of the mineralisation were sampled, in which case, true thickness of the mineralised interval may be significantly greater than the intervals reported in this announcement. To date only a small portion of the underground workings have been resampled and the Company intends conducting a drilling program(s) before contemplating estimating a Mineral Resource. **Diamond Drilling** 100% of drill core is logged. Samples containing visible sulphide mineralisation and/or significant alteration are sent to a laboratory for assay. **Soil Sampling** Soil samples were collected at 50m intervals on lines spaced 150m apart

Orientation ofdata in relation to geologicalstructure	• 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 have introduced a sampling bias, this should be assessed and reported if material.	**Underground Sampling** Samples were collected perpendicular to the interpreted attitude of the mineralisation. In many cases only the accessible portions of the mineralisation were sampled, in which casetrue thickness of the mineralised interval may be significantly greater than the intervals reported in this announcement. **Diamond Drilling** All holes completed to date are believed to have been drilled close to perpendicular to the geological horizon and/or structures that are interpreted to be hosting mineralisation. **Soil Sampling** Soil samples were collected on lines oriented perpendicular to the strike of the adjacent Salmon Canyon Copper-Cobalt mineralisation, hence the orientation is considered appropriate to detect significant anomalies.
Sample Security	• The measures taken to ensure sample security	**Underground Sampling** Samples were placed in individual bags as they were collected and the bags were immediatelytied closed to ensure there was no contamination of samples. **Diamond Drilling** Drill core is being stored and processed within a secure warehouse facility. Samples are regularly dispatched to a laboratory for analysis as they are processed. **Soil Sampling** Soil samples were placed in individual bags as they were collected and the bags were immediately tied closed to ensure there was no contamination of samples
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, 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. • 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 owns all 200 federal unpatented mining claims that make up the Colson Project. Koba has a current permit to drill with the US Forestry Service that allows it to drill at the Colson Project in 2022.
Exploration done by otherparties	• Acknowledgment and appraisal of exploration by other parties.	Mineralisation was first discovered at the Colson Project in the early 1960s. A review of historic information indicates virtually all previous exploration took place between discovery and 1979. Salmon Canyon Copper Company, Inspiration Development Company and Double Creek Mining Corporation were historically the most active companies at this project.

Geology	• Deposit type, geologicalsetting and style of mineralisation	Mineralisation at the Colson Project comprises stratabound sediment-hosted copper-cobalt-gold-silver mineralisation. It appears to be very similar to that at the Blackbird and Ram Cobalt-Copper Deposits located 30km to the SE, also within the Idaho Cobalt Belt.

Drillhole Information	• A summary of all information material to the understandingof the exploration results including a tabulation of the following information for all Material drillholes:
	  • easting and northing of the drillhole collar
	  • elevation or RL (ReducedLevel elevation above sea 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 the basis that the information is not Material and this exclusion does not detractfrom the understanding of the report, the Competent Person should clearly explain why this is the case
		A table summarising drill hole collar and sampling point details for the holes drilled by NWC holes is included in an Appendix with this report along with the significant intersections table.
		
		Soil samples and underground samples are included in the body of this report.

Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. 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 equivalentvalues should be clearly stated	Thickness of samples containing significant amounts of cobalt, copper and gold, and the assay results for such, is tabulated in the body of this report. Drill intersections are reported as length weighted averages.
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 the downhole lengths are reported, there should be aclear statement to this effect (e.g. 'down hole length, true width not known').	**Underground Sampling** Many of the channel samples were collected across only the mineralisation exposed and accessible in the underground workings. In many cases the mineralisation may be thicker than the intervals reported herein (i.e. in manycases only a subsection of the entire mineralised interval may have been sampled). **Diamond Drilling** All holes completed to date are believed to have been drilled close to perpendicular to the geological horizon and/or structures that are understood to be hosting mineralisation.

Diagrams	• 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 drillhole collar locations and appropriate sectional views	Maps showing the location of the drilling and samples and the corresponding analytical results are included in the body of this report.
Balanced reporting	• 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	Assay results from all significant samples are presented in this report.
Other substantive exploration data	• 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.	Other exploration data available includes the development activities and historic underground sampling and 2 surface drill holes. Results are represented on Figures in the body of the report.
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 geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Koba intends undertaking a drilling program to test soil and IP anomalies identified by NWC

Appendix 9. JORC Table 1 for Exploration Results - Panther Cobalt-Copper Project

Section 1 Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Sampling Techniques	• Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate 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 beendone, 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 coarsegold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g.submarine nodules) may warrant disclosure of detailed information	• Soil samples were collected by experienced personnel at 50 to 100m grid. Approximately 250 grams of soil was collected at each pre-determined sample location. • Sites were skipped if the soil appeared disturbed or no soil was developed ie. talus slopes). • Four (4) duplicate samples were collected in 2017 out of 788 samples. • No information is provided on the size fraction sampled in the field but it is "assumed" that the samples were sieved to 2mm in the field as a 250 gram sample would be insufficient if not sieved. It is known that the lab sieved the samples to 180 microns. • Underground samples in the Sweet Repose mine were chip samples taken across the mineralised interval • Surficial chip and channel samples were also taken
Drilling Techniques	• Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. 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.).	• No drilling has been conducted
Drill Sample Recovery	• Method of recording and assessing core and chip sample recoveries and resultsassessed. • Measures taken to maximise sample recovery and ensure representative 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 drilling has been conducted

Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resourceestimation, 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	• Rock Samples were described for lithology
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 situmaterial collected, includingfor instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• Whole rock and soil samples were sent to the laboratory for analysis. • The soil size fraction is unknown. 4 duplicated were included in the 2017 submission of 788 samples. • Soil sampling is simply designed to identify relative anomalism to assist in targeting there the representivity and appropriateness of the sampling methodology is considered adequate. • Rock chip samples are sporadic and treated as point data.

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 acceptable levels of accuracy (i.e. lack of bias) and precision have been established	• In 2017, soil samples were dried and screened to -80# (180 microns). They were then assayed using (ICP-MS) for a 48 multi-element suite by ALS Global in Reno, Nevada. • 2017 Soil sample pulps were later re-submitted for a 30g charge Fire Assay to determine Au grades. • In 2018 soil samples were shipped to Blaine, Washington and collected by MS Analytical and analysed in Vancouver. Samples were then dried and screened to -80# (180 microns) and a 30g charge analysed for Au via Fire Assay. Another sample was dissolved in 4-acid solution and analysed using ICP-MS for a 48 element suite (IMS-230). • 2017 surface rock samples were crushed to 70% less than 2mm, then a 250 gram sample is riffle split off and pulverised to 85% passing 75 microns. A 30 gram sub sample was then analysed for Au using ICP-AES. A 1 gram sample was digested in 4-acid solution and analysed by ICP-AES for 33 elements. • The rock samples collected from the Sweet Repose Adit and all rock chip samples collected in 2018 were shipped to Blaine, Washington, and picked up by MS Analytical for inspection, inventorying, and processing at their Vancouver laboratory. Adit rock samples were dried and crushed to 70% passing through 2mm. Then a split of 250 grams was pulverised to pass 85% through 75 microns. A 0.2 gram split was digested in 4-acid solution and analysed by ICP-AES for 33 elements. A30 gram split was analysed for Au by fire assay and Atomic Absorption Spectroscopy ("AAS").
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 to assay data	**Soil Sampling** • There was limited verification with 4 duplicated in 2017 and unknown duplicates taken in 2018. More confidence is placed on clusters of anomalous soil samples, with further preference afforded to such clusters that demonstrate anomalism across multiple key indicator elements. • No adjustments to data are documented
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.	• 2017 and 2018 locations were determined with hand-held GPS utilising the UTM NAD 83 datum and projection. • GPS and topographic maps are adequate control for surface sampling.

Data Spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient toestablish the degree ofgeological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimationprocedure(s) and classifications applied. • Whether sample compositing has been applied.	• Soil samples were collected on a 50 - 100m grid which is sufficient to identify anomalism and trends in that anomalism. Soil sampling is a first pass exploration technique and is therefore accurate enough. • Rock chip samples were taken selectively. • No compositing has been applied, except for mathematical aggregation of chip sampling results to give average grade over a specific length.
Orientation ofdata in relation to geologicalstructure	• 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 have introduced a sampling bias, this should be assessed and reported if material.	• Soil samples were collected on equal spaced north-south and east-west orthogonal grid. The sampling was defined to define mineralisation trends as insufficient data was available to determine the strike of potential mineralisation.
Sample Security	• The measures taken to ensure sample security	• Samples were placed in individual bags as they were collected and the bags were immediately tied closed to ensure there was no contamination of samples. Samples were stored in the samplers facility in Salmon. Samples were tied with a security tag and shipped to the laboratory.
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, 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. • 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 Resource's US subsidiary Codaho LLC staked and filed 107 federal claims (PC01 – PC107) covering the Panther Project. The minerals are reserved to the Federal Bureau of Land Management and surface the US Forestry Service so by staking claim Koba has the legal right to explore and develop the minerals subject to US mining law. • Koba will require a permit with the USFS prior to drilling.

Exploration done by otherparties	• Acknowledgment and appraisal of exploration by other parties.	• One adit and several small excavations occur within the Panther Project, all the historical production occurred prior to 1950 and as early as 1910, but there is little documentation of production. • US Bureau of Mines visited the site in 1958 and took approximately 200 soil samples and a series of rock chip samples (data not available – just a few headline numbers) • 2017-18 Power Metals conducted over 1500 soil samples and aver 57 rock chip samples plus the re-mapping and sampling of the Sweet Repose mine adit.
Geology	• Deposit type, geological setting and style of mineralisation	• Mineralisation at the Panther Project is not well understood due to the limited documentation of historic exploration and production and the early stage of exploration. • Broadly speaking mineralisation comprises stratabound sediment-hosted copper-cobalt-gold-silver mineralisation. It appears to be very similar to that at the Blackbird Cobalt-Copper Deposits located immediately to the west and within the Idaho Cobalt Belt.

Drillhole Information	• A summary of all information material to the understandingof the exploration results including a tabulation of the following information for all Material drillholes:
	  • easting and northing of the drillhole collar
	  • elevation or RL (ReducedLevel elevation above sea 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 the basis that the information is not Material and this exclusion does not detractfrom the understanding of the report, the Competent Person should clearly explain why this is the case
		• No drilling has been conducted

Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. 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 equivalentvalues should be clearly stated	• Samples represent point data so no aggregation of samples was conducted. The exception being gridded images and the mathematical compositing of channel samples which is done in a volume weighted manner.
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 the downhole lengths are reported, there should be aclear statement to this effect (e.g. 'down hole length, true width not known').	• Samples were taken from the soil horizon or outcrop and do not represent thickness of mineralised zones, only point data
Diagrams	• 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 drillhole collar locations and appropriate sectional views	• The Company was not in the possession of the raw sampling data at time of reporting. The Company does have a detailed report on the 2017 activities and a summary report on the 2018 activities. These reports contained soil data imaged on maps, and rock chip samples plotted on maps, maps of these images are included in the report.
Balanced reporting	• 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	• No drilling has been conducted • Some soil and rock chip assays are discussed, the full soil dataset is gridded for a visual representation.
Other substantive exploration data	• 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.	• There is no other known substantive exploration data to disclose other than that described earlier. This includes 53 rock chip samples and 1,534 soil samples.

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 geological interpretations and future drilling areas, provided this information is not commercially sensitive.
		• Koba intends undertaking further exploration of the Panther Project including;
		  • Reconnaissance mapping, rock and soil sampling to validate existing known anomalies.
		  • Ground geophysics
		  • Drill testing of targets generated above

Appendix 10. JORC Table 1 for Exploration Results - Elkhorn Cobalt 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 tools appropriate 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 beendone, 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 coarsegold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g.submarine nodules) may warrant disclosure of detailed information	• Soil samples were collected by experienced personnel at 50m intervals two traverses spaced 150m apart. Approximately 0.5kg of soil was collected at each sample location, hand- sorting the sample onsite to ensure large fragments weren't sent to the laboratory. The entire sample was sent to the laboratory for further screening and assay.
Drilling Techniques	• Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. 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.).	• No drilling was conducted
Drill Sample Recovery	• Method of recording and assessing core and chip sample recoveries and resultsassessed. • Measures taken to maximise sample recovery and ensure representative 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 drilling was conducted.

Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resourceestimation, 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	• Soil samples were logged for lithology and colour
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 preparationtechnique. • 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 situmaterial collected, includingfor instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• Whole soil samples were sent to the laboratory for analysis.

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 acceptable levels of accuracy (i.e. lack of bias) and precision have been established	• Soil samples were dried and screened to -80# (180 microns). They were then assayed for multi-elements using ALS Global ME-MS61 methodology. This is considered appropriate for this stage of exploration and targeted style of mineralisation. Blanks, standards and duplicate samples were assayed during this program
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	**Soil Sampling** • More confidence is placed on clusters of anomalous soil samples, with further preference afforded to such clusters that demonstrate anomalism across multiple key indicator elements.
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.	**Soil Sampling** • Soil sample locations were determined with hand-held GPS utilising the UTM NAD 83 datum and projection.
Data Spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient toestablish the degree ofgeological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimationprocedure(s) and classifications applied. • Whether sample compositing has been applied.	**Soil Sampling** • Soil samples were collected at 50m intervals on lines spaced 150m apart, completing 2 traverses.

Orientation ofdata in relation to geologicalstructure	• 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 have introduced a sampling bias, this should be assessed and reported if material.	**Soil Sampling** • Mineralisation is not well understood, the soil samples were collected as a traverse along a creek system and may or may not be perpendicular to mineralisation. A common methodology in early-stage exploration.
Sample Security	• The measures taken to ensure sample security	**Soil Sampling** • Soil samples were placed in individual bags as they were collected and the bags were immediately tied closed to ensure there was no contamination of samples
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, 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. • 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	• Exploration was undertaken on US federal mining claims held by Codaho LLC. Koba owns Codaho LLC and therefore a 100% interest in these federal unpatented mining claims.
Exploration done by otherparties	• Acknowledgment and appraisal of exploration by other parties.	• Historical records indicate that copper-cobalt mineralisation was first discovered at the Elkhorn Prospect in the late 1800s, with prospect pits and trenches scattered over about 1.5km. Erythrite, azurite and malachite are reportedly present in fractured rocks with cobaltite present in fresh rocks. • In 1978, Noranda identified the area of the Elkhorn Cobalt Project as a favourable geological environment for the occurrence of cobalt mineralisation. No significant work has been completed.
Geology	• Deposit type, geological setting and style of mineralisation	• Mineralisation at the Elkhorn Cobalt Project comprises stratabound sediment-hosted copper-cobalt-gold-silver mineralisation. It appears to be very similar to that at the Blackbird Cobalt-Copper Deposits located 15km south, also within the Idaho Cobalt Belt.

Drillhole Information	• A summary of all information material to the understandingof the exploration results including a tabulation of the following information for all Material drillholes:
	  ◦ easting and northing of the drillhole collar
	  ◦ elevation or RL (ReducedLevel elevation above sea 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 the basis that the information is not Material and this exclusion does not detractfrom the understanding of the report, the Competent Person should clearly explain why this is the case
		• A table summarising sampling point details for the soil samples is included in as an Appendix to this report. The table includes location and assay information.

Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. 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 equivalentvalues should be clearly stated	• Samples represent point data so no aggregation of samples was conducted.
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 the downhole lengths are reported, there should be aclear statement to this effect (e.g. 'down hole length, true width not known').	• Samples were taken from the soil horizon and do not represent thickness of mineralised zones, only point data

Diagrams	• 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 drillhole collar locations and appropriate sectional views	• A geology map showing the location of the samples is included in the body of this report.
Balanced reporting	• 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	• Assay results from all samples are presented in an Appendix to this report.
Other substantive exploration data	• 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.	• There is no other known substantive exploration data to disclose.
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 geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Koba intends undertaking further exploration of the Elkhorn Cobalt Project. Any exploration program would include early-stage activities including; Additional soil sampling and mapping to cover a broader area. IP and other potential electric methods will be considered.

Appendix 11. JORC Table 1 for Exploration Results - Goodsprings Copper-Cobalt 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 tools appropriate 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 coarsegold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g.submarine nodules) may warrant disclosure of detailed information	• Soil samples were collected by experienced personnel at 50m intervals on lines spaced 200m apart (100m spaced lines over and around the Columbia Mine). Approximately 0.5kg of soil was collected at each sample location, hand-sorting the sample onsite to ensure large fragments weren't sent to the laboratory. The entire sample was sent to thelaboratory for further screening and assay.
Drilling Techniques	• Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. 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.).	• No drilling has been undertaken.

Drill Sample Recovery	• Method of recording and assessing core and chip sample recoveries and resultsassessed. • Measures taken to maximise sample recovery and ensure representative 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 drilling has been undertaken.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resourceestimation, 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 drilling has been undertaken.
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 sampledwet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparationtechnique. • 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.	• Whole samples were sent to the laboratory foranalysis.

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 acceptable levels of accuracy (i.e. lack of bias) and precision have been established	• Samples were dried and screened to -80# (180microns). They were then assayed for multi- elements using ALS Global's AuME-ST43 ICP- MS methodology. This is considered appropriate for this stage of exploration and targeted style of mineralisation. Blanks, standards and duplicates were routinely assayed during this program.
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	• More credence is placed on areas where clusters of anomalous samples are present,with further preference afforded to such clusters that demonstrate anomalism acrossmultiple key indicator elements.
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.	• Sample locations were determined with hand-held GPS utilising the UTM NAD 83 datum andprojection.
Data Spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient toestablish the degree ofgeological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimationprocedure(s) and classifications applied. • Whether sample compositing has been applied.	• Samples were collected at 50m intervals on lines spaced 200m apart (100m apart over andaround the Columbia Mine). This spacing isconsidered suitable for first-pass sampling. More credence is placed on areas where clusters of anomalous samples are present,with further preference afforded to such clusters that demonstrate anomalism across multiple key indicator elements (as opposed tosingle point anomalies).

Orientation ofdata in relation to geologicalstructure	• 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 have introduced a sampling bias, this should be assessed and reported if material.	• The samples were collected predominantly on lines oriented perpendicular to the strike of the mapped geology, hence the orientation is considered appropriate to detect significant anomalies.
Sample Security	• The measures taken to ensure sample security	• Samples were placed in individual bags as they were collected and the bags were immediatelytied closed to ensure there was no contamination of samples.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data	• Not undertaken.

Section 2 Reporting of Exploration Results

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	• 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. • 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	• The sampling programs were undertaken on predominantly US federal unpatented mining claims that Covada LLC holds a 100% interest in. Koba now owns Covada LLC and the 118 mining claims that it has retained.
Exploration done by otherparties	• Acknowledgment and appraisal of exploration by other parties.	• To the best of Koba's and the author's knowledge, no modern exploration has been undertaken previously within the area covered by this soil sampling program.
Geology	• Deposit type, geological setting and style of mineralisation	• The area is prospective for sediment- hosted cobalt-copper deposits, epithermal copper-cobalt-gold deposits, porphyry copper-cobalt deposits, vein-hosted cobalt-copper-gold deposits and carbonate-replacement precious and/or base-metal deposits.

Drillhole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for allMaterial drillholes:
	  ◦ easting and northing ofthe drillhole collar
	  ◦ elevation or RL (ReducedLevel elevation above sea 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 the basis that the information is not Material and this exclusion does not detractfrom the understanding of the report, the Competent Person should clearly explain why this is the case
		• No drilling has been undertaken

Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. 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 equivalentvalues should be clearly stated	• No data aggregation has been undertaken

Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of ExplorationResults. • 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 the downhole lengths are reported, there should be aclear statement to this effect (e.g. 'down hole length, true width not known').	• No drill results are reported.
Diagrams	• 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 drillhole collar locations and appropriate sectional views	• Maps showing the distribution of cobalt, and copper mineralisation in soil sampling and the soil sampling locations are included in the body of this report.
Balanced reporting	• 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	• Assay results from all samples are presented visually in this report. There is not a tabulation of all the sampling data.
Other substantive exploration data	• 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.	• There are numerous small scale showing with documented production. Historical production is tabulated in an Appendix to this report. • New World Resources did complete a small IP survey that is discussed in the body of the report. • No other exploration data is available from this area at this time.
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 geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Koba intends undertaking infill sampling, reconnaissance mapping and sampling, additional Induced Polarisation surveying over areas of interest. Once results from this work are assessed, drilling programs will be considered if appropriate.

Stantons

PO Box 1908
West Perth WA 6872
Australia

Level 2, 40 Kings Park Road
West Perth WA 6005
Australia

Tel: +61 8 9481 3188
Fax: +61 8 9321 1204

ABN: 42 128 908 289
AFS Licence No: 448697
www.stantons.com.au

3 March 2022

The Directors
Koba Resources Limited
1/100 Railway Road
Subiaco WA 6008

Dear Directors

Independent Limited Assurance Report

1 Introduction

1.1 Stantons Corporate Finance Pty Ltd ("**Stantons**") was engaged by Koba Resources Limited ("**Koba**" or the "**Company**") to prepare this Independent Limited Assurance Report ("**Report**") in relation to certain financial information relating to the Company and its subsidiaries (the "**Group**"). The Report will be included in a Prospectus expected to be distributed on or around 4 March 2022 (the "**Prospectus**").

1.2 Koba is an Australian mineral exploration and development company that is currently a wholly owned subsidiary of New World Resources Limited ("**NWC**"). The Prospectus will relate to the initial public offer ("**Offer**") of Koba, which is proposed to list on the Australian Securities Exchange ("**ASX**") as a standalone entity for the purpose of advancing New World's existing cobalt assets (and others).

1.3 The Offer will seek to raise a minimum $8,000,000 (before costs) via the issue of 40,000,000 ordinary shares ("**Shares**") at $0.20 per share. The maximum raising is $9,000,000 (before costs) via the issue of 45,000,000 Shares at $0.20 per share.

1.4 Koba recently acquired tenements comprising the Colson, Elkhorn, Panther and Goodsprings Projects from New World through the acquisition of Codaho LLC and Covada LLC.

1.5 Koba has also made an initial payment for the acquisition of the Blackpine Project from a third party.

1.6 To date, Koba has been funded through a loan facility of up to $800,000 from, and a share issue worth $2,350,000 to, parent company NWC.

1.7 In conjunction with the Offer, eligible NWC shareholders will receive an in-specie distribution of 20,000,000 new Koba Shares on a pro rata basis.

1.8 This Report has been prepared for inclusion in the Prospectus. We disclaim any assumptions of responsibility for any reliance on this Report or on the historical financial information and pro forma historical financial information ("**Financial Information**") to which it relates for any purpose other than for which it was prepared.

1.9 Stantons holds an Australian Financial Services Licence (AFS Licence Number 448697), and our Financial Services Guide ("**FSG**") has been included in this Report in the event that you are a retail investor. Our FSG provides you with information on how to contact us, our services, remuneration, associations and relationships.

2 Scope

2.1 Koba have requested Stantons perform a limited assurance engagement in relation to the Financial Information described below and disclosed in the appendices to this Report.

2.2 The Financial Information is presented in the appendices to this Report in an abbreviated form, insofar as it does not include all of the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act 2001.

2.3 Stantons was not instructed to consider the prospects of Koba, the securities on offer and related pricing issues, nor the merits and risks associated with becoming a shareholder in Koba and accordingly, has not done so nor purports to do so.

Historical Financial Information

2.4 Stantons was instructed to review historical financial information (the "**Historical Financial Information**") of Koba, comprising:

- the audited historical Statements of Profit or Loss and Other Comprehensive Income and Statements of Cash Flows for the period from Koba's incorporation on 14 May 2021 to 31 December 2021; and
- the audited consolidated historical Statement of Financial Position as at 31 December 2021.

2.5 The Historical Financial Information was prepared in accordance with the stated basis of preparation, being the recognition and measurement principles contained in Australian Accounting Standards and the Company's adopted accounting policies. The Historical Financial Information was extracted from the financial report of Koba for the period from 14 May 2021 to 31 December 2021, which was audited in accordance with Australian Auditing Standards.

2.6 The financial report of Koba for the period from 14 May 2021 to 31 December 2021 contained an unmodified audit opinion.

Pro Forma Historical Financial Information

2.7 Stantons was instructed to review pro forma historical financial information (the "**Pro Forma Financial Information**") of Koba, comprising:

- the pro forma historical Statement of Financial Position as at 31 December 2021 adjusted for transactions associated with the spin out transaction and IPO, and other subsequent events to 31 January 2022.

2.8 The Pro Forma Financial Information was derived from the Historical Financial Information of Koba, after adjusting for the effects of the pro forma adjustments described in Appendix 5 to this Report. The Pro Forma Financial Information has been subject to review in accordance with the Standard on Assurance Engagements ASAE 3450 "*Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*" and the Auditing Standard on Review Engagements ASRE 2405 "*Review of Historical Financial Information Other than a Financial Report.*

2.9 The stated basis of preparation is the recognition and measurement principles contained in Australian Accounting Standards applied to the Historical Financial Information and the events or transactions to which the pro forma adjustments relate, as described in Appendix 5 to this Report, as if those events or transactions had occurred as at the date of the Historical Financial Information. Due to its nature, the Pro Forma Financial Information does not represent the Company's actual or prospective financial position.

2.10 The Pro Forma Financial Information is presented to illustrate the impact of the events or transactions described in Appendix 5 to this Report on Koba's financial position as at 31 December 2021.

2.11 The Historical Financial Information and the Pro Forma Financial Information are presented on a consolidated basis.

3 Directors' Responsibility

3.1 The directors of Koba are responsible for the preparation of the Financial Information. This includes responsibility for such internal controls as the directors determine are necessary to enable the preparation of Financial Information to be free from material misstatement, whether due to fraud or error.

4 Our Responsibility

4.1 Our responsibility is to express limited assurance conclusions on the Historical Financial Information and the Pro Forma Financial Information. We conducted our engagement in accordance with the Auditing Standard on Review Engagements ASRE 2405 "*Review of Historical Financial Information Other than a Financial Report*" and the Standard on Assurance Engagements ASAE 3450 "*Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*".

4.2 Our limited assurance procedures consisted of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A limited assurance engagement is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express an audit opinion.

4.3 Our engagement did not involve updating or re-issuing any previously issued audit or limited assurance reports on any financial information used as a source of the financial information.

5 Conclusion

Historical Financial Information

5.1 Based on our limited assurance engagement, which is not an audit, nothing has come to our attention that causes us to believe that the Historical Financial Information of Koba, comprising:

- the Statement of Profit or Loss and Other Comprehensive Income and Statement of Cash Flows for the period from 14 May 2021 to 31 December 2021; and
- the Statement of Financial Position as at 31 December 2021;

is not presented fairly, in all material respects, in accordance with the stated basis of preparation.

5.2 To the best of our knowledge and belief, there have been no other material items, transactions or events involving Koba subsequent to 31 December 2021 that have come to our attention during the course of our review which would cause the Historical Financial Information presented in the Appendices to this Report to be misleading.

Pro Forma Financial information

5.3 Based on our limited assurance engagement, which is not an audit, nothing has come to our attention that causes us to believe that the Pro Forma Financial Information, comprising:

- the pro forma historical Statement of Financial Position of Koba as at 31 December 2021, adjusted for subsequent events to 31 January 2022;

is not presented fairly, in all material respects, in accordance with the stated basis of preparation.

5.4 To the best of our knowledge and belief, there have been no other material items, transactions or events involving Koba subsequent to 31 December 2021, besides those disclosed in Appendix 5 to this Report, that have come to our attention during the course of our review which would cause the Pro Forma Financial Information presented in the Appendices to this report to be misleading.

Independence

5.5 At the date of this Report, Stantons does not have any interest in Koba either directly or indirectly other than in connection with the preparation of this Report and participation in due diligence procedures, for which professional fees will be received.

Disclosures

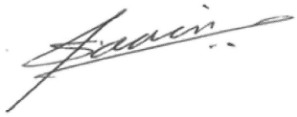
5.6 This Report has been prepared, and included in the Prospectus, to provide investors with general information only and does not consider the objectives, financial situation or needs of any specific investor. It is not intended to be a substitute for professional advice and potential investors should not make specific investment decisions in reliance on the information contained in this Report. Before acting or relying on any information, potential investors should consider whether it is appropriate for their objectives, financial situation or needs.

5.7 Without modifying our conclusions, we draw attention to Section 2 of this Report, which describes the purpose of the Historical Financial Information and Pro Forma Financial Information, being for inclusion in the Prospectus. As a result, the Historical Financial Information and Pro Forma Financial Information may not be suitable for use for another purpose.

5.8 Stantons consents to the inclusion of this Report (including Appendices 1 to 5) in the Prospectus in the form and context in which it is included. At the date of this Report this consent has not been withdrawn. However, Stantons has not authorised the issue of the Prospectus. Accordingly, Stantons makes no representation regarding, and takes no responsibility for, any other statements or material in or omissions from the Prospectus.

Yours faithfully

STANTONS CORPORATE FINANCE PTY LTD



Samir Tirodkar
West Perth
3 March 2022

APPENDIX 1 – KOBA HISTORICAL CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Audited 14 May 2021 to 31 December 2021 ($)
Continuing operations	
Consulting fees	(8,000)
Other expenses	(7,007)
Loss before income tax	**(15,007)**
Income tax	-
Net loss for the period	**(15,007)**
Other comprehensive income/(expenditure)	
Items that may be reclassified as profit or loss	
Exchange differences on translation of foreign operations	-
Other comprehensive loss for the period	**-**
Total comprehensive income/(loss) for the period	**(15,007)**

APPENDIX 2 – KOBA HISTORICAL CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Audited as at 31 December 2021 ($)
Current assets	
Cash and cash equivalents	-
Prepaid IPO costs	74,033
Total current assets	**74,033**
Non-current assets	
Deferred exploration and evaluation expenditure	380,922
Total non-current assets	**380,922**
Total assets	**454,955**
Current liabilities	
Trade and other payables	(26,836)
Loan from parent company	(443,125)
Total current liabilities	**(469,961)**
Total liabilities	**(469,961)**
Net assets/(liabilities)	**(15,006)**
Equity	
Issued capital	1
Accumulates losses	(15,007)
Total (deficiency) in equity	**(15,006)**

APPENDIX 3 – KOBA HISTORICAL CONSOLIDATED STATEMENT OF CASH FLOWS

	Audited 14 May 2021 to 31 December 2021 ($)
Cash flows from operating activities	
Payments to suppliers and employees	(62,204)
Net cash (used) in operating activities	**(62,204)**
Cash flows from investing activities	
Payments for exploration and evaluation expenditure	(380,922)
Net cash (used) in investing activities	**(380,922)**
Cash flows from financing activities	
Proceeds from issue of shares	1
Proceeds from loans given	443,125
Net cash provided by financing activities	**443,126**
Net increase/(decrease) in cash and cash equivalents	**-**
Cash and cash equivalents at the beginning of the period	-
Cash and cash equivalents at the end of the period	**-**

APPENDIX 4 – KOBA CONDENSED NOTES TO THE AUDITED HISTORICAL FINANCIAL STATEMENTS

Summary of Significant Accounting Policies

(a) Basis of Preparation

The Historical Financial Information was prepared in accordance with applicable accounting standards, the Corporations Act 2001 and mandatory professional reporting requirements in Australia (including the Australian equivalents of International Financial Reporting Standards) and we have made such disclosures as considered necessary.

(b) Going Concern

The Group's ability to continue as a going concern is dependent on the Group maintaining sufficient funds for its operations and commitments.

(c) Compliance with IFRS

The Historical Financial Information complies with Australian Accounting Standards and International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board ("**IASB**").

Accounting policies are selected and applied in a manner which ensures that the resulting financial information satisfies the concepts of relevance and reliability, thereby ensuring that the substance of the underlying transactions or other events is reported.

(d) New Accounting Standards and Interpretations

The Company has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ("**AASB**") that are mandatory for each reporting period.

(e) Income tax

The income tax expense or benefit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary difference and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the company's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance date.

Deferred income tax is provided on all temporary differences at the balance date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences except:

- when the deferred income tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or
- when the taxable temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, and the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry-forward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or
- when the deductible temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, in which case a deferred tax asset is only recognised to the extent that it is probable that the temporary difference will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilised.

The carrying amount of deferred income tax assets is reviewed at each balance date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Unrecognised deferred income tax assets are reassessed at each balance date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance date.

Income taxes relating to items recognised directly in equity are recognised in equity and not in profit or loss.

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same taxation authority.

(f) Exploration and evaluation

Exploration and evaluation expenditures in relation to each separate area of interest are recognised as an exploration and evaluation asset in the year in which they are incurred where the following conditions are satisfied:

i) the rights to tenure of the area of interest are current; and

ii) at least one of the following conditions is also met:

- the exploration and evaluation expenditures are expected to be recouped through successful development and exploration of the area of interest, or alternatively, by its sale; or
- exploration and evaluation activities in the area of interest have not at the balance date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

Exploration and evaluation assets are initially measured at cost and include acquisition of rights to explore, studies, exploratory drilling, trenching and sampling and associated activities and an allocation of depreciation and amortisation of assets used in exploration and evaluation activities. General and administrative costs are only included in the measurement of exploration and evaluation costs where they are related directly to operational activities in a particular area of interest.

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. The recoverable amount of the exploration and evaluation asset (for the cash generating unit(s) to which it has been allocated being no larger than the relevant area of interest) is estimated to determine the extent of the impairment loss (if any). Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the

increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in previous years.

Where a decision has been made to proceed with development in respect of a particular area of interest, the relevant exploration and evaluation asset is tested for impairment and the balance is then reclassified to development.

(g) Impairment of non-financial assets

The Group assesses at each balance date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of its fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets and the asset's value in use cannot be estimated to be close to its fair value. In such cases the asset is tested for impairment as part of the cash-generating unit to which it belongs. When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset or cash-generating unit is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses relating to continuing operations are recognised in those expense categories consistent with the function of the impaired asset unless the asset is carried at revalued amount (in which case the impairment loss is treated as a revaluation decrease).

An assessment is also made at each balance date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss unless the asset is carried at revalued amount, in which case the reversal is treated as a revaluation increase. After such a reversal the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

(h) Issued capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares or options for the acquisition of a new business are not included in the cost of acquisition as part of the purchase consideration.

(i) Financial instruments

Financial assets

Initial recognition and measurement

Financial assets are classified at initial recognition and subsequently measured at amortised cost, fair value through other comprehensive income ("**OCI**"), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under AASB 15.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest ("**SPPI**")' on the principal

amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

The Group's financial assets at amortised cost includes trade and other receivables.

Financial assets at amortised cost (debt instruments)

The Group measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through OCI (debt instruments)

The Group measures debt instruments at fair value through OCI if both of the following conditions are met:

- The financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For debt instruments at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the statement of profit or loss and computed in the same manner as for financial assets measured at amortised cost.

The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value change recognised in OCI is recycled to profit or loss.

Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under AASB 132 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, except

when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through OCI, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Financial assets at fair value through profit or loss are carried in the consolidated statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

This category includes derivative instruments and listed equity investments which the Group had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are also recognised as other income in the statement of profit or loss when the right of payment has been established.

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if: the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

A derivative embedded within a hybrid contract containing a financial asset host is not accounted for separately. The financial asset host together with the embedded derivative is required to be classified in its entirety as a financial asset at fair value through profit or loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("**ECLs**") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For debt instruments at fair value through OCI, the Group applies the low credit risk simplification. At every reporting date, the Group evaluates whether the debt instrument is considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, the Group reassesses the internal credit rating of the debt instrument. In addition, the Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial Liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by AASB 9. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the statement of profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in AASB 9 are satisfied. The Group has not designated any financial liability as at fair value through profit or loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included as finance costs in the statement of profit or loss.

This category generally applies to interest-bearing loans and borrowings.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the consolidated statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

APPENDIX 5 – KOBA PRO FORMA FINANCIAL INFORMATION

ACTUAL AND PROPOSED TRANSACTIONS TO ARRIVE AT PRO FORMA STATEMENT OF FINANCIAL POSITION

Actual and proposed subsequent events to the 31 December 2021 audited Statement of Financial Position of Koba include the following.

a) A capital raising of $2,350,000 via the issue of 19,999,999 Shares to NWC at an issue price of $0.1175 per Share, pursuant to a subscription agreement with NWC dated January 2022.

b) The acquisition of 100% of the membership interests of Codaho LLC and Covada LLC from Liazus Inc., a subsidiary of NWC, for total consideration of $2,336,383 (US$1,660,000) in January 2022, with consideration payable on completion of the Offer.

c) The issue of 40,000,000 Shares at $0.20 each, to raise $8,000,000 (before costs) pursuant to the Offer ("**Minimum Raising**") and the issue of 45,000,000 Shares at $0.20 each, to raise $9,000,000 (before costs) pursuant to the Offer ("**Maximum Raising**")

d) Acquisition of the Blackpine Project from a third party, Jervois Mining Limited, for US$1,500,000. In accordance with the terms of the Blackpine Project Acquisition Agreement, US$250,000 has been paid by Koba. Based on an exchange rate of AUD/USD 0.71, the remaining US$1,250,000 estimated cash consideration is $1,760,563.

e) Repayment of the loan from NWC, which had a balance at 31 December 2021 of $443,125. Up to $800,000 may be drawn down by Koba under the loan facility to fund the costs of the Offer, with the outstanding balance to be settled on completion of the Offer.

f) Costs of the Offer of $829,058 (Minimum Raising) to $890,184 (Maximum Raising), of which $74,033 has been recognised as prepaid IPO costs as at 31 December 2021, with the remainder to be settled on completion of the Offer. The costs of the Offer comprise the following.

	Prepaid IPO Costs ($)	Accrued as at 31 December 2021 ($)	Payable post 31 December 2021 (Minimum Raising) ($)	Payable post 31 December 2021 (Maximum Raising) ($)	Total (Minimum Raising) ($)	Total (Maximum Raising) ($)
ASIC & ASX fees	-	-	89,839	90,965	89,839	90,965
Joint Lead Manager fees	-	-	480,000	540,000	480,000	540,000
Independent Accountant fees	-	-	10,000	10,000	10,000	10,000
Legal fees in Australia	12,314	(12,314)	90,000	90,000	90,000	90,000
Legal fees in USA	49,219	-	70,000	70,000	119,219	119,219
Independent geologist fees	12,500	-	12,500	12,500	25,000	25,000
Registry and other expenses	-	-	15,000	15,000	15,000	15,000
Total	**74,033**	**(12,314)**[1]	**767,339**	**828,465**	**829,058**	**890,184**

g) Proposed issue of 3,000,000 options to the Joint Lead Managers at a subscription price of $0.0001 per option, each exercisable at $0.30 and expiring 3 years from the date of issue (the "**Joint Lead Manager Options**"). The Joint Lead Manager Options have been valued using the Black Scholes option valuation methodology.

h) Proposed issue of 12,000,000 options to Directors and management of the Company, each exercisable at $0.30 and expiring 5 years from the date of issue. The Director and management options have been valued using the Black Scholes option valuation methodology. We note a further 1,500,000 options are proposed to be issued to management, subject to a service condition

[1] Note: Prepaid IPO Costs includes accrued audit fees as at 31 December 2021 of $12,314, which were paid subsequent to balance date.

(though otherwise have identical terms). These options have not been recognised in the pro forma Statement of Financial Position as at 31 December 2021 due to the prescribed accounting treatment of vesting conditions under *AASB 2: Share Based Payments.* The expense relating to these options should be recognised over the expected vesting period.

We note that 5,500,000 performance rights, each exercisable into one ordinary share on meeting the relevant vesting condition, will be issued to Directors and management over three equal tranches. The performance rights will vest subject to Koba's share price reaching a 20-day volume weighted average price of $0.30 (tranche 1), $0.40 (tranche 2) and $0.50 (tranche 3). Due to the prescribed accounting treatment of vesting conditions under *AASB 2: Share Based Payments*, the performance rights have not been recognised in the pro forma Statement of Financial Position as at 31 December 2021 and should instead be recognised over the expected vesting period.

KOBA PRO FORMA STATEMENT OF FINANCIAL POSITION

	Audited as at 31 December 2021 ($)	Adjustments (Minimum Raising) ($)	Pro Forma 31 December 2021 (Minimum Raising) ($)	Adjustments (Maximum Raising) ($)	Pro Forma 31 December 2021 (Maximum Raising) ($)
Current assets					
Cash and cash equivalents	-	5,042,890	5,042,890	5,981,764	5,981,764
Prepaid IPO costs	74,033	(74,033)	-	(74,033)	-
Total current assets	**74,033**	**4,968,857**	**5,042,890**	**5,907,731**	**5,981,764**
Non-current assets					
Exploration and evaluation expenditure	380,922	4,096,946	4,477,868	4,096,946	4,477,868
Total non-current assets	**380,922**	**4,096,946**	**4,477,868**	**4,096,946**	**4,477,868**
Total assets	**454,955**	**9,065,803**	**9,520,758**	**10,004,677**	**10,459,632**
Current liabilities					
Trade and other payables	(26,836)	12,314	(14,522)	12,314	(14,522)
Loan from parent company	(443,125)	443,125	-	443,125	-
Total current liabilities	**(469,961)**	**455,439**	**(14,522)**	**455,439**	**(14,522)**
Total liabilities	**(469,961)**	**455,439**	**(14,522)**	**455,439**	**(14,522)**
Net assets/(liabilities)	**(15,006)**	**9,521,242**	**9,506,236**	**10,460,116**	**10,445,110**
Equity					
Issued capital	1	9,197,971	9,197,972	10,136,845	10,136,846
Reserves	-	1,972,669	1,972,669	1,972,669	1,972,669
Accumulates losses	(15,007)	(1,649,398)	(1,664,405)	(1,649,398)	(1,664,405)
Total (deficiency) in equity	**(15,006)**	**9,521,242**	**9,506,236**	**10,460,116**	**10,445,110**

Cash and Cash Equivalents

	Note	Minimum Raising ($)	Maximum Raising ($)
Audited 31 December 2021		-	-
Proceeds from issue of 19,999,999 Shares at $0.1175	a	2,350,000	2,350,000
Payment for acquisition of Codaho LLC and Covada LLC	b	(2,336,383)	(2,336,383)
Proceeds from shares to be issued pursuant to the Offer	c	8,000,000	9,000,000
Payment for acquisition of Blackpine Project	d	(1,760,563)	(1,760,563)
Loan repayment	e	(443,125)	(443,125)
Cash costs of the Offer (post 31 December 2021)	f	(767,339)	(828,465)
Consideration received for Joint Lead Manager Options	g	300	300
Pro Forma Adjusted 31 December 2021		**5,042,890**	**5,981,764**

Prepaid IPO Costs

	Note	Minimum Raising ($)	Maximum Raising ($)
Audited 31 December 2021		74,033	74,033
Expense recognition	f	(74,033)	(74,033)
Pro Forma Adjusted 31 December 2021		**-**	**-**

Exploration and Evaluation Expenditure

	Note	Minimum Raising ($)	Maximum Raising ($)
Audited 31 December 2021		380,922	380,922
Payment for acquisition of Codaho LLC and Covada LLC	b	2,336,383	2,336,383
Payment for acquisition of Blackpine Project	d	1,760,563	1,760,563
Pro Forma Adjusted 31 December 2021		**4,477,868**	**4,477,868**

Trade and Other Payables

	Note	Minimum Raising ($)	Maximum Raising ($)
Audited 31 December 2021		(26,836)	(26,836)
Settlement of costs of the Offer	f	12,314	12,314
Pro Forma Adjusted 31 December 2021		**(14,522)**	**(14,522)**

Loan from Parent Company

	Note	Minimum Raising ($)	Maximum Raising ($)
Audited 31 December 2021		(443,125)	(443,125)
NWC loan repayment	e	443,125	443,125
Pro Forma Adjusted 31 December 2021		**-**	**-**

Issued Capital

	Note	Minimum Raising ($)	Maximum Raising ($)
Audited 31 December 2021		1	1
Funds raised from issue of 19,999,999 Shares at $0.1175	a	2,350,000	2,350,000
Shares to be issued under Offer	c	8,000,000	9,000,000
Capitalised costs of the Offer	f	(829,058)	(890,184)
Joint Lead Manager Options capitalised (net of consideration)	g	(322,971)	(322,971)
Pro Forma Adjusted 31 December 2021		**9,197,972**	**10,136,846**

Reserves

	Note	Minimum Raising ($)	Maximum Raising ($)
Audited 31 December 2021		-	-
Options to be issued to Directors and management	h	1,649,398	1,649,398
Issue of Joint Lead Manager Options	g	323,271	323,271
Pro Forma Adjusted 31 December 2021		**1,972,669**	**1,972,669**

Accumulated Losses

	Note	Minimum Raising ($)	Maximum Raising ($)
Audited 31 December 2021		(15,007)	(15,007)
Share based payment (Directors and management options)	h	(1,649,398)	(1,649,398)
Pro Forma Adjusted 31 December 2021		**(1,664,405)**	**(1,664,405)**

Financial Services Guide

Dated 3 March 2022

Stantons Corporate Finance Pty Ltd (Trading as Stantons Corporate Finance)

Stantons Corporate Finance Pty Ltd (ABN 42 128 908 289 and AFSL Licence No 448697) (**"Stantons"** or **"we"** or **"us"** or **"ours"** as appropriate) has been engaged to issue general financial product advice in the form of a report to be provided to you.

Financial Services Guide

In the above circumstances, we are required to issue to you, as a retail client, a Financial Services Guide ("**FSG**"). This FSG is designed to help retail clients make a decision as to their use of the general financial product advice and to ensure that we comply with our obligations as financial services licensees.

This FSG includes information about:

a) who we are and how we can be contacted;

b) the services we are authorized to provide under our **Australian Financial Services Licence, Licence No: 448697;**

c) remuneration that we and/or our staff and any associated receive in connection with the general financial product advice;

d) any relevant associations or relationships we have; and

e) our complaints handling procedures and how you may access them.

Financial services we are licensed to provide

We hold an Australian Financial Services Licence which authorises us to provide financial product advice in relation to:

- Securities (such as shares, options and debt instruments)

We provide financial product advice by virtue of an engagement to issue a report in connection with a financial product of another person. Our report will include a description of the circumstances of our engagement and identify the person who has engaged us. You will not have engaged us directly but will be provided with a copy of the report as a retail client because of your connection to the matters in respect of which we have been engaged to report.

Any report we provide is provided on our own behalf as a financial services licensee authorised to provide the financial product advice contained in the report.

General Financial Product Advice

In our report, we provide general financial product advice, not personal financial product advice, because it has been prepared without taking into account your personal objectives, financial situation or needs. You should consider the appropriateness of this general advice having regard to your own objectives, financial situation and needs before you act on the advice. Where the advice relates to the acquisition or possible acquisition of a financial product, you should also obtain a product disclosure statement relating to the product and consider that statement before making any decision about whether to acquire the product. Where you do not understand the matters contained in the Independent Limited Assurance Report, you should seek advice from a registered financial adviser.

Benefits that we may receive

We charge fees for providing reports. These fees will be agreed with, and paid by, the person who engages us to provide the report. Fees will be agreed on either a fixed fee or time cost basis. Our fee for preparing this report is expected to be $10,000 exclusive of GST.

You have a right to request for further information in relation to the remuneration, the range of amounts or rates of remuneration and you can contact us for this information.

Except for the fees referred to above, neither Stantons, nor any of its directors, employees or related entities, receive any pecuniary benefit or other benefit, directly or indirectly, for or in connection with the provision of the report.

Referrals

We do not pay commissions or provide any other benefits to any person for referring customers to us in connection with the reports that we are licensed to provide.

Associations and relationships

Stantons is ultimately a wholly owned subsidiary of SIAC, a professional advisory and accounting practice. From time to time, Stantons and SIAC (that trades as Stantons International) and/or their related entities may provide professional services, including audit, accounting and financial advisory services, to financial product issuers in the ordinary course of its business.

Remuneration or other benefits received by our employees and contractors

Stantons and SIAC employees and contractors are eligible for bonuses based on overall performance but not directly in connection with any engagement for the provision of a report.

Complaints resolution

Internal complaints resolution process

As the holder of an Australian Financial Services Licence, we are required to have a system for handling complaints from persons to whom we provide financial product advice. All complaints must be in writing, addressed to:

The Complaints Officer
Stantons Corporate Finance Pty Ltd
Level 2
1 Walker Avenue
WEST PERTH WA 6005

When we receive a written complaint, we will record the complaint, acknowledge receipt of the complaints within 10 days and investigate the issues raised. As soon as practical, and not more than 45 days after receiving the written complaint, we will advise the complainant in writing of our determination.

Referral to External Dispute Resolution Scheme

A complainant not satisfied with the outcome of the above process, or our determination, has the right to refer the matter to the Australian Financial Complaints Authority ("**AFCA**"). AFCA has been established to provide free advice and assistance to consumers to help in resolving complaints relating to the financial services industry.

Further details about AFCA are available at the AFCA website www.afca.org.au or by contacting them directly via the details set out below.
Australian Financial Complaints Authority Limited
GPO Box 3
MELBOURNE VIC 3001

Telephone: 1800 931 678

Stantons confirms that it has arrangements in place to ensure it continues to maintain professional indemnity insurance in accordance with s.912B of the Corporations Act 2001 (as amended). In particular our Professional Indemnity insurance, subject to its terms and conditions, provides indemnity up to the sum insured for Stantons and our authorised representatives / representatives / employees in respect of our authorisations and obligations under our Australian Financial Services Licence. This insurance will continue

to provide such coverage for any authorised representative / representative / employee who has ceased work with Stantons for work done whilst engaged with us.

Contact details

You may contact us using the details set out at above or by phoning (08) 9481 3188 or faxing (08) 9321 1204.

FENNEMORE.

Law Offices
Bakersfield (661) 716-3000
Denver (303) 291-3200
Fresno (559) 432-4500
Fresno (Bitwise) (559) 432-4500
Las Vegas (702) 692-8000
Nogales (520) 281-3480
Phoenix (602) 916-5000
Reno (775) 788-2200
Sacramento (916) 791-4500
Tucson (520) 879-6800

March 4, 2022

VIA EMAIL

Koba Resources Limited
Unit 1, 100 Railway Road
Subiaco, Western Australia 6008
Attn: Ian Cunningham, Secretary
Email: icunningham@kobaresources.com
ian.vickerycorporate@iinet.net.au

Re: Status of Title Report Regarding Mineral Interests:
Colson Cobalt-Copper Project, Lemhi County, Idaho
Elkhorn Cobalt Project, Lemhi County, Idaho
Black Pine Cobalt-Copper Project, Lemhi County, Idaho
Panther Cobalt-Copper Project, Lemhi County, Idaho
Goodsprings Cobalt-Copper Project, Clark County, Nevada

Dear Sirs:

At the request of Koba Resources Limited ("**Koba**"), this status of title report regarding mineral interests ("**Report**") has been prepared for inclusion in a prospectus that Koba will be issuing on or about March 4, 2022 under which Koba is proposing an initial public offering of its securities for the purposes of seeking admission to the Official List of the ASX in Australia ("**Prospectus**"). Koba has or will acquire five cobalt mineral prospects that are, or will be, vested in what will become its wholly owned subsidiaries Codaho LLC, an Idaho limited liability company ("**Codaho**") or in Covada LLC, a Nevada limited liability company ("**Covada**").

I. DESCRIPTION OF MINERAL INTERESTS

This Report concerns five mineral interest prospects (each a "**Project**" and collectively, the "**Projects**") situated in the United States in which Codaho and Covada currently own, hold or otherwise maintain contractual mineral interest rights, as follows:

A. The "**Colson Cobalt-Copper Project**," consisting of two hundred (200) unpatented mining claims situated in Sections 1 and 2, (unsurveyed) Township 22 North, Range 16 East; Section 6, (unsurveyed) Township 22 North, Range 17 East; Sections 21, 22, 23, 24, 25, 26, 27, 28, 33, 34, 35 and 36, (unsurveyed) Township 23 North, Range 16 East; and Sections 30 and 31, (unsurveyed) Township 23 North, Range 17 East; Boise Meridian, Lemhi County, Idaho (the "**Codaho Claims**" block, the "**Jeep Claims**" block, and together, the "**Colson Claims**"), as more particularly described on Exhibit A;

B. The "**Elkhorn Cobalt Project**," consisting of twenty-eight (28) unpatented mining claims situated in Sections 10, 11, 14, 15 and 23, (unsurveyed) Township 22 North, Range 17 East, Boise Meridian, Lemhi County, Idaho (the "**Elkhorn Claims**"), as more particularly described on Exhibit A;

C. The "**Black Pine Cobalt-Copper Project**," consisting of fifty-nine (59) unpatented mining claims situated in Sections 21, 22, 23, 24, 25, 26, 27, 28 and 36, (unsurveyed) Township 20 North, Range 19 East, Boise Meridian, Lemhi County, Idaho (the "**Noah Claims**" block, and the leased "**Raven and Cobalt Claims**" block, and together, the "**Black Pine Claims**"), and the four (4) leased patented mining claims situated in Sections 22, 23, 26 and 27, (unsurveyed) Township 20 North, Range 19 East, Boise Meridian, Lemhi County, Idaho (the "**Black Pine Patented Claims**"), as more particularly described on Exhibit A;

D. The "**Panther Cobalt-Copper Project**," consisting of one hundred seven (107) unpatented mining claims situated in Sections 10, 11, 12, 13, 14, 15, 22 and 23, (unsurveyed) Township 21 North, Range 18 East, Boise Meridian, Lemhi County, Idaho (the "**Panther Claims**"), as more particularly described on Exhibit A; and

E. The "**Goodsprings Cobalt-Copper Project**," consisting of one hundred eighteen (118) unpatented mining claims situated in Sections 32 and 33, Township 23 South, Range 58 East; Sections 23, 24, 25, 26, 35 and 36, Township 24 South, Range 57 East; Sections 4, 5, 8, 9, 17, 27, 28, 30, 31, 32, 33 and 34, Township 24 South, Range 58 East; and Section 2, Township 25 South, Range 58 East, Mount Diablo Meridian, Clark County, Nevada (the "**Goodsprings Claims**"), as more particularly described on Exhibit A.

The Colson Claims, Elkhorn Claims, Black Pine Claims, Panther Claims and Goodsprings Claims are collectively referred to herein as the "**Unpatented Claims**." The Unpatented Claims and the Black Pine Patented Claims are collectively referred to herein as the "**Mineral Interests**."

The Unpatented Claims are situated on lands owned by the United States of America administered by either the United States Bureau of Land Management ("**BLM**") or the United States Department of Agriculture, Forest Service ("**USFS**"). A mining claim is a property interest created pursuant to the Mining Law of 1872, which prescribes rules for staking lode or placer mining claims on federal lands open to mineral location (the "**General Mining Law**"). The General Mining Law also provides a procedure for claimants to purchase a valid unpatented mining claim in fee simple absolute from the federal government, however, the United States Congress has imposed a continuing moratorium on the processing of new patent applications (and issuance of patents thereunder) pursuant to the General Mining Law since September 30, 1994.

The Black Pine Patented Claims are private fee lands that were patented pursuant to the General Mining Law on January 9, 1904. The patent was granted subject only to extralateral rights maintained by third-party claimants, vested and accrued water rights, and rights-of-way for ditches or canals constructed by the authority of the United States. As with any fee land, the Black Pine

Patented Claims remain subject to local, state and federal laws and regulations relating to their use and development.

II. DOCUMENTS AND RECORDS EXAMINED

A. BLM Master Title Plats and Historical Indices for the following townships and ranges as provided by Wolcott, LLC ("**Wolcott**") (current as of the dates set forth in the respective Wolcott Reports (as defined below)).

Lemhi County, Idaho (Boise Meridian)

Township 20 North, Range 19 East
Township 21 North, Range 18 East
Township 22 North, Range 16 East
Township 22 North, Range 17 East
Township 23 North, Range 16 East
Township 23 North, Range 17 East

Clark County, Nevada (Mount Diablo Meridian)

Township 23 South, Range 58 East
Township 24 South, Range 57 East
Township 24 South, Range 58 East
Township 25 South, Range 58 East

B. BLM Mining Claim Serial Register Pages for the Unpatented Mining Claims as provided by Wolcott (current as of the dates set forth in the respective Wolcott Reports).

C. BLM Mining Claim Lead Case Files for the Unpatented Mining Claims set forth below as provided by Wolcott (current as of the dates set forth in the respective Wolcott Reports).

IMC3381 (concerning the Raven and Cobalt Claims)
IMC217757 (concerning certain of the Noah Claims)
IMC218081 (concerning certain of the Noah Claims)
IMC17503 (concerning the Jeep Claims)
IMC218498 (concerning certain of the Codaho Claims)
IMC224213 (concerning certain of the Codaho Claims)
IMC224538 (concerning certain of the Codaho Claims)
IMC224600 (concerning certain of the Codaho Claims)
IMC224669 (concerning certain of the Codaho Claims)
IMC227541 (concerning certain of the Codaho Claims)
IMC224703 (concerning the Elkhorn Claims)

ID105281869 (concerning the Panther Claims)[1]
NMC1142936 (concerning certain of the Goodsprings Claims)
NMC1167192 (concerning certain of the Goodsprings Claims)
NMC1176069 (concerning certain of the Goodsprings Claims)

D. BLM Mining Claim Geographic Reports for the Unpatented Mining Claims as provided by Wolcott (current as of the dates set forth in the respective Wolcott Reports).

E. BLM Case Recordation Geographic Reports as provided by Wolcott (current as of the dates set forth in the respective Wolcott Reports).

F. The following reports prepared by Wolcott (each a "**Wolcott Report**" and collectively, the "**Wolcott Reports**") set forth on Exhibit B.

1. That certain Record Title Examination, Land Status and Mining Claim Review Patented and Unpatented Mining Claims, Black Pine Property Lemhi County, ID, dated November 30, 2021.

2. That certain Record Title Examination, Land Status and Mining Claim Review Unpatented Mining Claims, Colson Project, Lemhi County, ID, dated November 30, 2021.

3. That certain Record Title Examination, Land Status and Mining Claim Review Unpatented Mining Claims, Elkhorn Project, Lemhi County, ID, dated November 30, 2021.

4. That certain Record Title Examination, Land Status and Mining Claim Review Unpatented Mining Claims, Panther Creek Project, Lemhi County, ID, dated December 31, 2021.

5. That certain Record Title Examination, Land Status and Mining Claim Review Goodsprings Project Unpatented Mining Claims, Clark County, NV, dated December 28, 2021.

G. That certain Quit Claim Deed (Unpatented Mining Claims) granted by Salmon Canyon Copper Company, an Idaho corporation ("**Salmon Canyon Copper**"), to Codaho, dated March 5, 2019 and recorded on March 11, 2019 as Instrument No. 315999 in the Official Records of Lemhi County, Idaho regarding the quit claim and release of all right, title and interest in and to the Jeep Claims (the "**Jeep Claims Deed**").

[1] The Panther Claims were located on October 21, 2021, recorded on November 23, 2021, and filed with BLM on December 21, 2021. Given the relatively recent location of the Panther Claims, the BLM Mining Claim Lead Case Files for the Panther Claims were not available by December 31, 2021 when the Panther Cobalt-Copper Project Wolcott Report was issued. Notwithstanding, Wolcott was able to obtain copies of the Panther Claims Certificates of Location as stamped by the recorder, and as stamped received by BLM (however, these Certificates of Location do not contain the mining claim serial numbers as assigned by BLM).

H. The following recorded and unrecorded documents relating to the Black Pine Cobalt-Copper Project (collectively, the "**Black Pine Cobalt-Copper Project Documents**"):

1. That certain Title Search Report dated December 31, 2021 regarding the Black Pine Patented Claims (identified as tax parcel number RP990000010020A) as prepared by Lemhi Title Company set forth on Exhibit C.

2. That certain Warranty Deed from C. Walker Lyon and Grace M. Lyon, husband and wife, to Frederick C. Lyon and Jeanne James (now known as Jeanne Doering) (collectively "**Lyon and Doering**"), as sole and separate property as tenants in common not as joint tenants or tenants by entirety, dated December 16, 1990 and recorded on December 26, 1990 as Instrument No. 209243 in the Official Records of Lemhi County, Idaho (the **Original Lyon and Doering Deed**"), as corrected by that certain Warranty Deed dated December 16, 1990 and recorded on February 26, 1993 as Instrument No. 217921 in the Official Records of Lemhi County, Idaho (the "**Corrected Lyon and Doering Deed**", and collectively, together with the Original Lyon and Doering Deed, the "**Lyon and Doering Deeds**") regarding the conveyance of all right title and interest in and to the Raven and Cobalt Claims and the Black Pine Patented Claims.

3. That certain unrecorded Amended and Restated Mining Lease and Option to Purchase by and between Lyon and Doering and Jervois Mining (USA) Limited (fka, Formation Capital Corporation, U.S., aka, Formation Capital Corporation (US)) ("**Jervois**") dated May 29, 2017 (superseding and replacing that certain Lease Option to Purchase Agreement dated June 1, 1992, which was amended on November 18, 2003 and September 10, 2012, and amended and restated in its present form on May 29, 2017, as evidenced by that certain Memorandum of Lease Option to Purchase dated June 1, 1992 and recorded on February 9, 1994 as Instrument 291690 in the Official Records of Lemhi County, Idaho providing public notice of same), whereby Lyon and Doering lease the Raven and Cobalt Claims and the Black Pine Patented Claims to Jervois for term up to 20 years, and grant an option to acquire the Raven and Cobalt Claims and the Black Pine Patented Claims upon Lyon and Doering receiving aggregate royalty payments, advance royalty payments or other agreed upon consideration totaling US$2,000,000.00 (the "**Lyon and Doering Lease Option**").

4. That certain Memorandum of Agreement dated May 29, 2017 and recorded on June 6, 2017 as Instrument 305815 in the Official Records of Lemhi County, Idaho providing public notice of the Lyon and Doering Lease Option (the "**Lyon and Doering Lease Option Memorandum**").

5. That certain unrecorded Project Acquisition Agreement Black Pine Project by and between Jervois Global Limited, Jervois, Koba and New World Resources Limited ("**New World**"), dated October 29, 2021 (the "**Black Pine Cobalt-Copper Project Acquisition Agreement**"), whereby upon the satisfaction of certain conditions and payment of total consideration of US$1,500,000.00, Jervois is obligated to assign the Lyon and Doering Lease Option to Koba and transfer the Noah Claims to Koba.

6. In connection with the anticipated completion of the Black Pine Cobalt-Copper Project Acquisition Agreement, and in compliance with the Lyon and Doering Lease Option, that certain Mining Lease and Option to Purchase – Assignment and Assumption Agreement by and between Koba, Codaho, Jervois and Lyon and Doering, dated March 1, 2022 (the "**Lyon and Doering Lease Option Assignment**"), whereby Jervois assigned to Codaho[2], and Codaho assumed from Jervois, all right, title and interests and obligations in and to the Lyon and Doering Lease Option, and Lyon and Doering consented to such assignment and assumption, as evidenced by that certain Memorandum of Assignment and Assumption of Mining Lease and Option to Purchase Agreement dated March 1, 2022 and recorded on March 2, 2022 as Instrument # 0000327661 in the Official Records of Lemhi County, Idaho providing public notice of same.

7. In connection with the anticipated completion of the Black Pine Cobalt-Copper Project Acquisition Agreement, that certain draft Quit Claim Deed from Jervois to Codaho, to be dated on or about the date of completion as set forth in the Black Pine Acquisition Agreement (the "**Noah Claims Deed**"), whereby Jervois will quitclaim, transfer and convey of all right title and interest in and to the Noah Claims to Codaho.[3]

8. That certain Quit Claim Deed granted by Formation Capital Corporation, U.S., a Nevada corporation (nka, Jervois), to Jervois, dated June 18, 2020 and recorded on June 18, 2020 as Instrument No. 320104 in the Official Records of Lemhi County, Idaho regarding the grant, bargain, quitclaim and conveyance of all interests in and to the Noah Claims and the Raven and Cobalt Claims, among other claims that are not the subject of this Report (the "**Jervois Deed**").

I. The Certificate of Good Standing for Codaho dated March 2, 2022 as set forth on Exhibit D.

J. The Certificate of Good Standing for Covada dated March 2, 2022 as set forth on Exhibit E.

III. STATUS OF COMPANIES

This office conducted a limited review of the status of Codaho and Covada by reviewing the Certificates of Good Standing as set forth on Exhibit D and Exhibit E respectively, and confirms that Codaho is in good standing as of March 2, 2022, and Covada is in good standing as of March 2, 2022.

[2] Pursuant to the Lyon and Doering Lease Option Assignment, Koba nominates and designates Codaho to be vested with all right, title and interest in and to the Lyon and Doering Lease Option.

[3] It is the understanding of this office that Koba has or will, formally or informally, nominate and designate Codaho to be vested with all right, title and interest in and to the Noah Claims.

IV. STATUS OF TITLE/OWNERSHIP

Based solely upon the title evidence examined (particularly, the Wolcott Reports), and subject to the comments, recommendations, exclusions, qualifications, exceptions and limitations as set forth in this Report, it appears that as of the effective date:

A. Colson Cobalt-Copper Project.

1. Codaho is the record owner of the unpatented Colson Claims (consisting of the Codaho Claims and the Jeep Claims), subject to paramount title of the United States of America.

i. Codaho acquired record title to the unpatented Colson Claims by location and subsequent filing and recording of the Codaho Claims Certifications of Location as described on Exhibit A.

ii. Codaho acquired record title to the unpatented Jeep Claims pursuant to the Jeep Claims Deed.

B. Elkhorn Cobalt Project.

1. Codaho is the record owner of the unpatented Elkhorn Claims, subject to paramount title of the United States of America.

i. Codaho acquired record title to the unpatented Elkhorn Claims by location and subsequent filing and recording of the Elkhorn Claims Certifications of Location as described on Exhibit A.

C. Black Pine Cobalt-Copper Project.

1. Jervois is the record owner of the unpatented Noah Claims, subject to paramount title of the United States of America, and subject to the rights of Koba to acquire the Noah Claims pursuant to the terms and conditions of the Black Pine Acquisition Agreement (Codaho to be designated to take title to the Noah Claims pursuant to the draft Noah Claims Deed).

i. Jervois acquired record title to the unpatented Noah Claims by location and subsequent filing and recording of the Noah Claims Certifications of Location as described on Exhibit A.

2. Lyon and Doering are the record owners of the unpatented Raven and Cobalt Claims, subject to paramount title of the United States of America, subject to the leasehold and option interest in the Raven and Cobalt Claims as maintain by Codaho pursuant to the terms and conditions of the Lyon and Doering Lease Option and the Lyon and Doering Lease Option Assignment.

i. Lyon and Doering acquired record title to the unpatented Raven and Cobalt Claims pursuant to the Lyon and Doering Deeds.

3. Lyon and Doering are the record owners of the patented Black Pine Patented Claims, subject to the leasehold and option interest in the Black Pine Patented Claims as maintain by Codaho pursuant to the terms and conditions of the Lyon and Doering Lease Option and the Lyon and Doering Lease Option Assignment.

i. Lyon and Doering acquired record title to the patented Black Pine Patented Claims pursuant to the Lyon and Doering Deeds.

D. Panther Cobalt-Copper Project.

1. Codaho is the record owner of the unpatented Panther Claims, subject to paramount title of the United States of America.

i. Codaho acquired record title to the unpatented Panther Claims by location and subsequent filing and recording of the Panther Claims Certifications of Location as described on Exhibit A.

E. Goodsprings Cobalt-Copper Project.

1. Covada is the record owner of the unpatented Goodsprings Claims, subject to paramount title of the United States of America.

i. Covada acquired record title to the unpatented Goodsprings Claims by location and subsequent filing and recording of the Goodsprings Claims Certifications of Location as described on Exhibit A.

V. MATERIAL AGREEMENTS

Based solely on the review of the Black Pine Cobalt-Copper Project Documents, this office notes certain material terms and conditions of the Lyon and Doering Lease Option and the Black Pine Cobalt-Copper Project Acquisition Agreement affecting the unpatented Black Pine Claims (consisting of the Noah Claims and the Raven and Cobalt Claims) and the Black Pine Patented Claims, as follows:

A. Lyon and Doering Lease Option. As noted above, on June 1, 1992, Lyon and Doering and Jervois entered into the Lyon and Doering Lease Option regarding the Raven and Cobalt Claims and the Black Pine Patented Claims, which was amended and restated in its present form on May 29, 2017.

The Lyon and Doering Lease Option grants Jervois the right to explore, develop, access, work, mine, mill, beneficiate, concentrate, extract, leach, treat, smelt, refine, store, remove, transport, sell and dispose of all minerals situated on the Raven and Cobalt Claims and the Black Pine Patented Claims. The primary term of the Lyon and Doering Lease Option is for ten (10) years, beginning on May 29, 2017 and ending on May 28, 2027. Jervois maintains the right to extend the term for an additional ten (10) year period, through May 28, 2037, by providing Lyon and Doering with no less than thirty (30) days prior written notice of intention to extend the term. During the term, Jervois is responsible for keeping the Raven and Cobalt Claims in good standing, for paying the maintenance fees, and for filing affidavits and notice of intent to hold, no less than thirty (30) days prior to when legally required. Lyon and Doering reserved a two percent (2%) net smelter returns royalty on minerals produced from the Raven and Cobalt Claims and the Black Pine Patented Claims, payable quarterly. Lyon and Doering granted Jervois an option to complete the purchase of the Raven and Cobalt Claims and the Black Pine Patented Claims during the term by making aggregate royalty payments, advance royalty payments or other agreed upon consideration totaling US$2,000,000.00 (a purchase price in the form of a maximum royalty, or a royalty cap), and upon Jervois providing written notice of election to acquire and documenting royalty payments made to Lyon and Doering. An amount of US$500,000.00 previously paid to Lyon and Doering pursuant to the terms of the original agreement and prior to amendment and restatement in 2017 shall be considered payment and a credit toward the purchase price and royalty cap. Jervois is required to provide Lyon and Doering with an annual report within ninety (90) days after each lease year, which must summarize operations and activities during the prior annual period, provide copies of all geologic date developed from operations and activities during the prior annual period, and summarize anticipated operations and activities during following annual period. Either of Lyon and Doering and Jervois may sell, assign, mortgage, pledge or transfer in whole or in part any interest in the Lyon and Doering Lease Option, provided however that any transferee must agree in writing to be bound by the terms of the Lyon and Doering Lease Option. In addition, if Lyon and Doering receive bona fide offers from third-parties that Lyon and Doering consider accepting, Lyon and Doering must provide the offer to Jervois (that is, Jervois maintains a right of first refusal on any potential transfers by Lyon and Doering).

B. Black Pine Cobalt-Copper Project Acquisition Agreement. As noted above, on October 29, 2021, Jervois Global Limited, Jervois, Koba and New World entered into the Black Pine Cobalt-Copper Project Acquisition Agreement regarding (i) the Raven and Cobalt Claims, and the Black Pine Patented Claims, subject to the terms and conditions of the Lyon and Doering Lease Option, and (ii) the Noah Claims.

The Black Pine Cobalt-Copper Project Acquisition Agreement grants Koba the right to acquire and assume the leasehold and option interest in the Lyon and Doering Lease Option from Jervois, and the right to acquire the Noah Claims from Jervois, for an aggregate purchase price of US$1,500,000.00 (consisting of US$50,000.00 payable on execution of the Black Pine Cobalt-Copper Project Acquisition Agreement, US$200,000.00 payable upon Koba providing written notice to Jervois of satisfaction or waiver of completion of certain due diligence, and

US$1,250,000.00 payable on the acquisition completion date).[4] The completion of the acquisition is conditioned upon, among other things, Koba waiving or completing certain due diligence, Jervois obtaining the consent of Lyon and Doering to assign the Lyon and Doering Lease Option to Koba, and Koba being admitted to the official list of the ASX as well as ASX granting approval for the quotation of Koba securities on the ASX. The completion of the acquisition requires the execution and delivery of (i) the Lyon and Doering Lease Option Assignment relating to the assignment and assumption of the Lyon and Doering Lease Option leasehold and option interest concerning the Raven and Cobalt Claims and the Black Pine Patented Claims from Jervois to Codaho, and (ii) the Noah Claims Deed relating to the transfer of title to the Noah Claims from Jervois to Codaho. Prior to completion, the Black Pine Cobalt-Copper Project Acquisition Agreement may be terminated by, among other things, mutual agreement, failure to waive or satisfy certain completion conditions, failure of the completion of the acquisition to occur by April 30, 2022 (or such later date as may be agreed to by the parties), or certain material breaches by either party. In the event of termination prior to completion, and under certain conditions, Koba is obligated to pay Jervois a termination fee in the amount of US$50,000.00. Upon and after completion, Jervois maintains a continuing right to receive notification of and the opportunity to match any third-party offers made to Koba for offtake of cobalt products derived from the Black Pine Cobalt-Copper Project. In addition, Koba is restricted from transferring any interest in the Black Pine Cobalt-Copper Project absent preservation of the offtake rights maintained by Jervois. In the event that Koba breaches the offtake and restrictions on transfer provisions, Koba is obligated to pay Jervois a termination fee in the amount of US$3,000,000.00.

VI. COMMENTS/RECOMMENDATIONS

A. Black Pine Patented Claims and Raven and Cobalt Claims.

1. Legal Description Typographical Error. This office notes that certain of the Black Pine Cobalt-Copper Project Documents incorrectly describe the Black Pine Patented Claims and the Raven and Cobalt Claims as being situated in Section 27, Township 20 North, Range 20 East instead of Sections 22, 23, 26 and 27, (unsurveyed) Township 20 North, Range 19 East. Specifically, the Original Lyon and Doering Deed incorrectly describes the Black Pine Patented Claims and the Raven and Cobalt Claims as being situated in the "Blackbird Mining District, Sec. 27, T.20N, R.20E, B.M.," however, the Original Lyon and Doering Deed was corrected by the Corrected Lyon and Doering Deed, which excludes the reference to Section 27, and correctly describes the Black Pine Patented Claims and Raven and Cobalt Claims as being situated in "T.20N., R.19E." Notwithstanding correction of the legal description of the Black Pine Patented Claims and the Raven and Cobalt Claims by the Corrected Lyon and Doering Deed, the Lyon and Doering Lease Option and the Lyon and Doering Lease Option Memorandum each similarly incorrectly describe the Black Pine Patented Claims and the Raven and Cobalt Claims. Finally, this office notes that although the Black Pine Cobalt-Copper Project Acquisition Agreement

[4] This office understands that Koba made the US$50,000.00 payment to Jervois upon execution of the Black Pine Cobalt-Copper Project Acquisition Agreement, and that Koba made the $US200,000.00 payment to Jervois upon providing written notice of completion of certain due diligence conducted in connection with the Black Pine Cobalt-Copper Project Acquisition Agreement.

correctly describes the Black Pine Patented Claims and Raven and Cobalt Claims as being situated in Range 19 North, it only includes reference to Sections 22 and 27, and not to Sections 23 and 26. Although such typographical legal description errors are not uncommon in the record, these typographical errors do not invalidate the underlying documents or title. Notwithstanding, this office recommends that all future documents executed and/or recorded in connection with the Black Pine Cobalt-Copper Project Documents, including the Lyon and Doering Lease Option Assignment, correctly describe the Black Pine Patented Claims and the Raven and Cobalt Claims.[5]

2. Jervois Deed Cloud on Title on Raven and Cobalt Claims. When Jervois granted and recorded the Jervois Deed, Jervois created a cloud on title to the Raven and Cobalt Claims that are vested in Lyon and Doering pursuant to the Lyon and Doering Deeds. This office presumes the granting and recording of the Jervois Deed was done for the sole purpose of submission to BLM to effect a name change (from Formation Capital Corporation, U.S. to Jervois) in BLM records for the various unpatented claims owned and leased by Jervois. In fact, the submission of the Certificate of Amendment of Articles of Incorporation (as filed with the Secretary of State of the State of Nevada on January 17, 2020 as Filing No. 20200425237) and/or the Amendment of Foreign Registration Statement (as filed with the Secretary of State of the State of Idaho on January 28, 2020 as File # 0003755675) to BLM were all that was necessary to evidence of the name change. Upon filing the Jervois Deed with BLM, BLM subsequently updated its mining claim database records to indicate that Jervois, along with Lyon and Doering, were both registered claimants and owners of the Raven and Cobalt Claims. Jervois is not a legal title owner of the Raven and Cobalt Claims; rather, it maintained only a leasehold interest pursuant to the Lyon and Doering Lease Option, as evidenced in the record by the Lyon and Doering Lease Option Memorandum. This office understands that in connection with the anticipated completion of the Black Pine Acquisition Agreement, Codaho has requested and Jervois has agreed to quitclaim and convey of all of its right, title and interest in and to the Raven and Cobalt Claims to Codaho.[6]

B. Other Unpatented Claim Matters.

1. Claim Staking and Filing Requirements. In order to stake and locate an unpatented mining claim on lands open to mineral location, a mining claimant must comply with both federal and state law requirements. *See* 43 C.F.R. § 3832.11. Under BLM regulations, mining claimants have 90 days within which to file a notice or certificate of location for each claim with

[5] In addition, this office suggests that Codaho consider amendment and/or correction of the Lyon and Doering Lease Option, the Lyon and Doering Lease Option Memorandum, and the Black Pine Cobalt-Copper Project Acquisition Agreement to make clear in the record that the Black Pine Patented Claims and the Raven and Cobalt Claims are situated in Sections 22, 23, 26 and 27, (unsurveyed) Township 20 North, Range 19 East.

[6] Such quitclaim of the Raven and Cobalt Claims, along with the Lyon and Doering Lease Option Assignment, will make clear in the record that Jervois has divested all interests in the Raven and Cobalt Claims, although it will place Codaho in its stead with respect to the cloud on title (at least until such time as Codaho exercises the option to acquire the Raven and Cobalt Claims pursuant to the Lyon and Doering Lease Option). Notwithstanding, to the extent that in the future Codaho elects not to exercise the option to acquire the Raven and Cobalt Claims pursuant to the Lyon and Doering Lease Option, then Codaho can quitclaim the interest to Lyon and Doering at that time to clear the cloud on title.

the BLM after staking, which timeframe runs from the date of location. The additional state-specific requirements applicable to staking and location are summarized below. Based primarily on our review of the Wolcott Reports, the notices or certificates of location for the Unpatented Claims have been timely filed with BLM and recorded in accordance with state requirements. We have no knowledge, however, as to the proper completion of the physical acts of claim staking, as such matters are not verifiable from the public records and this office has not made a physical inspection of the Mineral Interests.

Idaho - Colson Claims, Elkhorn Claims, Black Pine Claims and Panther Claims. To locate a lode mining claim in Idaho, a locator must, upon discovery of a valuable mineral, erect a monument at one corner or angle of the claim (known as a location monument) and post a written notice of location thereon. Before recording the notice of location, the locator must distinctly mark the boundaries of the claim and place a monument at each corner of the claim. A copy of the notice of location must be recorded with the county recorder where the claim is located within 90 days after the date of location of the claim. *See* Idaho Code §§ 47-601 *et seq*.

Nevada – Goodsprings Claims. To locate a lode mining claim in Nevada, the locator must, upon discovery of a valuable mineral, erect a location monument at the place of discovery and post a written notice of location thereon. The locator must also distinctly mark the boundaries of the claim by placing a monument at each corner of the claim within 60 days after posting the notice of location. Duplicate certificates of location and two copies of a map showing the claim boundaries must be recorded with the county recorder where the claims are located within 90 days after the posting the notice of location. *See* Nevada Revised Statute §§ 517.010 *et seq*.

2. Panther Claims – Recently Filed with BLM. This office understands from the Wolcott Reports that the Panther Claims were recently staked and submitted to the recorder for recording and BLM for filing. While the Panther Claims are presently listed as "filed" in the BLM online records, this office understands that the claims are still under review, and that documentation concerning these claims will not be available until the claims have been fully adjudicated by BLM. BLM adjudication generally involves a review to confirm that the filings were timely and meet BLM requirements, an evaluation to confirm that the claims are located on lands open to mineral entry, and a limited evaluation to determine whether there are any other conflicts in the BLM's public land records.

3. Overlapping Claims and Claim Conflicts. A mining claim can overlap fee land or other mining claims, so long as its location monument (and, ultimately, actual discovery of a valuable mineral deposit) is situated on federal lands open to mineral entry for locatable minerals. Claim conflicts around the boundaries of a fee parcel or adjacent claims are not uncommon and such perimeter conflicts might exist here. In general, such overlaps are permissible, but only one of the conflicting claims (the senior valid claim) can claim the minerals and control the ground within a conflict area. A claim is invalid only in the areas of overlap. With respect to any overlaps of any Unpatented Claim on privately owned fee property, the claim owner, of course, acquires no interest in the private fee land, but does appropriate all public land open to location within the claim boundaries.

In our limited review of the BLM Mining Claim Geographic Reports (and in particular, the examination as set forth in the Wolcott Reports) for potentially adjacent and overlapping claims, this office identified other third-party unpatented claims nearby, adjacent, surrounding and overlapping certain of the (i) Colson Claims,[7] (ii) Black Pine Claims,[8] (iii) Panther Claims,[9] and (iv) Goodsprings Claims.[10] Outside of these potentially adjacent and overlapping claims, this office did not identify any other specific conflicting or overlapping claims, however, our review is not exhaustive and limited to a document review which is not conducive to identifying claim conflicts. This office did not endeavor to determine whether any actual claim conflicts exist on the ground, nor in the case of such claim conflicts, which claims control the conflict areas, as to any of the Unpatented Claims. This office separately notes the following further limitations to this review that Koba should be aware of:

No Review of Geological Data. The geologic significance, if any, of any potential conflict areas described above is outside the scope of the title records examined by this office, and thus we have no knowledge regarding that subject.

Records Available and Delay in Record Filings. As noted above, mining claimants have 90 days within which to file a notice or certificate of location for their claims with BLM. Newly located claims, therefore, might not show up in the BLM records for 90 days after location. Given the 90-day filing window, there is no way to determine with certainty the existence of newly located conflicting claims without careful examination of the ground for rival location notices, which this office has not conducted. It is therefore possible that conflicts could exist on the ground that are not disclosed by the records examined.

Prior Overlapping Closed Claims. This office has not attempted to determine the boundaries of, or possible conflicts associated with, third-party unpatented claims that may have existed at the time of location of the Unpatented Claims, but which have since been abandoned or administratively closed by BLM. Even though such claims no longer exist, such prior existing

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[7] The Colson Cobalt-Copper Project Wolcott Report indicates that Codaho 328-336 are in conflict with and junior to certain "LT" claims located one month prior by North American Cobalt. In addition, depending on where the location monuments are physically situated, Codaho 325-327 are either overlapping or are in direct conflict.

[8] The Black Pine Cobalt-Copper Project Wolcott Report indicates that various "BP" claims surround the Raven and Cobalt Claims and are in conflict with certain of the Noah Claims. The "BP" claims are junior and are owned by Idaho Cobalt Discoveries Corp.

[9] The Panther Cobalt-Copper Project Wolcott Report indicates that PC 107 overlaps and is junior to the ICP-003 third-party claim, and that the location monument appears to be located on this claim. Also noted is that PC 17, 18, 38 and 39 overlap onto the Wisconsin patented claim (Mineral Survey 2667), and that the location monuments may be situated within the patented claim, which would invalidate the claims.

[10] The Goodsprings Cobalt-Copper Project Wolcott Report indicates that (i) GS 287, 307 and 308 overlap and are junior to the CINDY 109-110 third-party claims, but that the location monuments appear to be located on open ground, (ii) GS 30 and 64 overlap and are junior to the COPPER CHIEF 53, 58 and 62 third-party claims, but that the location monuments appear to be located on open ground, (iii) GS 116-118 overlap and are senior to the St Anthony III third-party claims, and that the St Anthony III claims may be invalid, (iv) GS 29, 67 and 69 overlap and are senior to COPPER CHIEF 53, 63 and 64 third-party claims. Also noted is that various GS claims overlap onto various patented claims/Mineral Surveys.

conflicts could affect the validity of the Unpatented Claims because of the possibility that a location monument for a claim could have been located atop a then-valid senior unpatented claim.

BLM Mining Claim Geographic Reports Inaccuracies. The BLM Mining Claim Geographic Reports describe the location of claims only by quarter-section (typically, a 160 acre area). The reports may contain inaccuracies and the documents filed with BLM upon which the reports are based may be inaccurate. Likewise, the individual claim maps filed by the locators may contain inaccuracies. Thus, the position of the Unpatented Claims and of any other claims in the area with respect to the Unpatented Claims cannot be determined with great precision. An on-the-ground field examination might reveal that there are conflicting rights by reason of the presence of conflicting claims not identified in the documents examined in this Report.

In addition, the actual placement of location and corner monuments on the ground controls over any contradictory written descriptions. This office cannot know where the controlling claim corners and location monuments physically lie for the Unpatented Claims (or any other claims), nor does this office know the degree of accuracy used in staking the Unpatented Claims (or any other claims), so as to be able to conclusively identify all possible conflicts.

4. Location Monuments and Claim Validity. As noted above, the corner monuments and boundaries of an unpatented mining claim may extend onto other unpatented mining claims or even onto private fee land without invalidating the claim. However, the location or discovery monument (which designates the point of discovery and on which the location notice is posted) must be placed on unappropriated federal land that is open to mineral entry. If the discovery site (location monument) is on private fee land or on federal land that is already appropriated by the existence of a valid unpatented mining claim, then the entire claim is void *ab initio*. Consequently, the position of the location monument is critical to the validity of a claim. This office has reviewed the Wolcott Reports and the BLM Mining Claim Lead Case Files for the Unpatented Mining Claims as provided by Wolcott, including claim maps, and except as identified in the Wolcott Reports, no obvious location monument problems were observed.[11] If any such problems are later discovered from a more thorough analysis or actual field survey (i.e., if a location monument is found to have been situated on private land or on a preexisting valid claim), then the claim should be considered as potentially void and should be relocated, not amended, because a void claim cannot be amended.

5. BLM Mining Claim Maintenance Fee. Since 1993, the owner of an unpatented mining claim has been required to pay a federal mining claim maintenance fee to the BLM in order to maintain the claims in good standing. Presently the maintenance fees are US$165.00 per claim. BLM periodically adjusts the maintenance fees to account for the effects of inflation. Federal law requires the payment of these annual maintenance fees to the BLM by September 1 of each year. Failure to timely pay the required fees by the deadline renders the

[11] The Panther Cobalt-Copper Project Wolcott Report indicates that PC 17, 18, 38 and 39 overlap onto the Wisconsin patented claim (Mineral Survey 2667), and that the location monuments may be situated within the patented claim, which would invalidate the claims.

claims automatically void by operation of law, so strict and timely compliance with the federal filing requirement is critical. The maintenance fee payment is made prospectively for the assessment year beginning on September 1 for the upcoming assessment year. The Wolcott Reports indicate that BLM records demonstrate that all of the Unpatented Claims are in good standing and annual filing and payments were timely made. The next annual deadline for payment of BLM maintenance fees is September 1, 2022.

6. County Maintenance Filings and Fees. In addition to the payment of an annual maintenance to BLM, there are state-specific requirements that require a claimant to record an affidavit or notice of intent to hold in the county where the claims are located to demonstrate the claimant's compliance with claim assessment or maintenance requirements and intent to continue to hold and maintain the claims. This generally can be accomplished by recording an affidavit with the terms required by statute. Summarized below are the specific-state law requirements:

Idaho - Colson Claims, Elkhorn Claims, Black Pine Claims and Panther Claims. In Idaho, payment of the BLM maintenance fee and recording an affidavit or notice in the county records where the claims are located within 60 days after the end of the annual assessment year is prima facie evidence that the claimant has complied with the annual labor and maintenance fee requirements required under state law. *See* Idaho Code § 47-606.

Nevada – Goodsprings Claims. Similarly, Nevada requires the claimant to record an Affidavit and Notice of Intent to Hold ("**NOITH**") in the appropriate county by November 1 of each year, which serves as prima facie evidence of compliance with the annual labor and maintenance fee requirements required under state law for the prior assessment year (i.e. the assessment year beginning the year before the affidavit was recorded). *See* Nevada Revised Statute § 517.230. Nevada also assesses certain additional mining document fees at the time of recording. *See* Nevada Revised Statues §§ 517.185, 517.200, 513.094 and 513.315. The fees in Clark County, Nevada are currently US$12.00 per claim plus US$17.00 per NOITH recorded.

In each of these states, we understand that the failure to timely record an affidavit, notice, or NOITH, does not result in a forfeiture of the claims or imposition of any conditions or additional limitations on the claimant (except in Nevada with respect to the statutory obligation to pay the additional mining document fees at the time of recording). In the event of a conflict dispute with a junior locator, the senior claimant must prove his intent to maintain the claims. This can generally be accomplished by producing a receipt showing payment of the federal claim maintenance fees to the BLM. Although it appears that the Codaho and Covada have timely recorded an affidavit, notice or NOITH in the relevant county records for the Unpatented Claims for the most recent annual periods, the Wolcott Reports indicate that the filings were not made for certain earlier years.[12]

[12] For instance, the Colson Cobalt-Copper Project Wolcott Report indicates that the filings are missing for the years ending on September 1 2018 and September 1, 2019 for the lead files comprising IMC218498, IMC224213, IMC224538, IMC224600, IMC224669.

7. Discovery of Valuable Minerals. Pursuant to the General Mining Law, the validity (as opposed to the ownership) of an unpatented mining claim is contingent upon the existence of a "discovery" of "valuable minerals" therein. These are terms and requirements that have been interpreted and applied in case law under varying tests, but in short, the claim must contain demonstrable mineralization valuable enough that a reasonably prudent operator would and could mine and sell the ore at a reasonable profit. The federal government is free at any time to challenge the Unpatented Claims on the basis of no discovery of valuable minerals. Likewise, a rival locator could challenge the existence of a claimant's discovery (subject to *pedis possessio* and other defenses). Such disputes, if and when raised, are complicated, time consuming, and highly fact dependent. This office has no way of knowing from the title records examined whether or not the required discovery exists on any of the Unpatented Claims. If a claim does not include a discovery of valuable minerals, such claim is invalid under the General Mining Law, and accordingly, a claimant would not have a vested interest in the claim.

8. Placer vs. Lode Deposits. The validity of an unpatented mining claim may also depend on the type of deposit. Lode claims must be used for lode-type deposits and placer claims must be used for placer-type deposits. A lode claim covering a placer deposit is invalid, and a placer claim staked for a lode or vein is invalid. Whether the deposit is lode or placer is a question of fact that depends on many factors, most of them geologic in nature. The Unpatented Claims consist of exclusively lode claims. This office understands that the cobalt-copper and cobalt related mineral deposits are lode or vein deposits and have been properly claimed by the Unpatented Claims, all of which are lode claims.

9. Co-Existing Nonlocatable Minerals. An unpatented mining claim can only lay claim to minerals deemed to be "locatable minerals" under the General Mining Law, which includes metallic minerals, such as gold, silver, lead, copper, zinc, nickel, cobalt, etc. Oil and gas, coal, certain other hydrocarbon and fertilizer minerals, geothermal resources, and common varieties of sand, gravel and stone that might exist within the boundaries of an unpatented claim are not subject to appropriation under the General Mining Law or location by the Unpatented Claims. These minerals and resources, if they exist in the Unpatented Claims, are retained by the United States and are subject to disposition under other Federal laws (e.g., the Mineral Leasing Act of 1920, the Geothermal Steam Act of 1970, and the Materials Act of 1947). There may also exist within the Unpatented Claims, now or at some time in the future, leases or authorizations granted by the United States for the development of such retained minerals, notwithstanding the existence of the Unpatented Claims. Federal mineral development regulations exist to govern any situations where a federal mining claimant and a federal mineral lease might both wish to develop the same land. Under such regulations, Codaho and Covada would generally receive notice regarding such potential activities and the opportunity to be involved in further procedures regarding such multiple uses. Notwithstanding, this office understands that Koba does not seek to explore for or exploit co-existing nonlocatable minerals within the Unpatented Claims, if any.

10. Conflicting Surface Uses. As indicated above, the Unpatented Claims remain subject to the paramount title of the United States. As part of this limitation, the United States

retains the right to allow others to use the surface resources (such as grazing, range improvements, recreation[13], roads[14], power lines,[15] power sites[16], timber harvesting, etc.) within the Unpatented Claims, provided such uses do not materially interfere with exploration or mining operations on the Unpatented Claims. In addition, the government could grant additional surface authorizations in the future notwithstanding the existence of the Unpatented Claims. This office notes that within national forest system land areas, where the Colson Claims, Elkhorn Claims, Black Pine Claims, Panther Claims and Goodsprings Claims are situated, the USFS administers the surface of the federal lands, and that within BLM areas, where the Goodsprings Claims are situated, the BLM administers the surface of the federal lands. Similar to the lease or disposal of co-existing non-locatable minerals, Codaho and Covada would generally receive notice regarding particular authorizations for such potential activities and the opportunity to be involved in further procedures regarding such activities before such approvals.

11. Colson Claims and Elkhorn Claims – Frank Church–River of No Return Wilderness. Certain of the Colson Claims and all of the Elkhorn Claims are situated within and/or adjacent to an area designated as a Special Mining Management Zone within the Frank Church-River of No Return Wilderness. In furtherance of the Wilderness Act of 1964, the United States Congress enacted the Central Idaho Wilderness Act of 1980, which designated the Frank Church-River of No Return Wilderness. *See generally* P.L. 96-312, 94 Stat. 948, 16 U.S.C. § 1131, et al., as amended. Although the Wilderness Act closed designated wilderness areas to location of unpatented mining claims, the Central Idaho Wilderness Act included a provision establishing the Special Mining Management Zone – Clear Creek, which provided that "all prospecting and exploration for, and development or mining of cobalt and associated minerals shall be considered a dominant use of such land and shall be subject to such laws and regulations as are generally applicable to National Forest System lands not designated as wilderness or other special management areas, including such laws and regulations which relate to the right of access to valid mining claims and private property", provided however, that "all mining locations and

[13] For instance, portions of certain Colson Claims within portions of Sections 27 and 28, Township 23 North, Range 16 East, and portions of certain Panther Claims within portions of Section 12, Township 21 North, Range 18 East, are subject to designated recreation areas (the Long Tom Recreation Area, 10 acres, the Middle Fork Recreation Area, 10 acres, and the Trapper Flat Recreation Area, 30 acres) which are withdrawn from appropriation under the General Mining Law pursuant to Public Land Order 1564. *See* 22 F.R. 10121 (December 18, 1957).

[14] For instance, portions of certain Colson Claims are within the Salmon River Road (66 feet wide) that runs along the north side of the Salmon River. *See* BLM Serial Case File IDI-1075. Portions of certain Goodsprings Claims appear to be within a road (200 feet wide) that runs through Sections 32, 33 and 34, Township 24 South, Range 58. *See* BLM Serial Case File NVN-054856.

[15] For instance, portions of certain Goodsprings Claims appear to be within a 230Kv electric power transmission line right-of-way (100 feet wide) that runs through Section 2, Township 25 South, Range 58. *See* BLM Serial Case File NVN-057100. In addition, fiber optic lines appear to be installed on the power poles located within this right-of-way. *See* BLM Serial Case Files NVN-094785 and NVN-097264.

[16] For instance, portions of certain Colson Claims along the Salmon River and portions of certain Panther Claims along Panther Creek are subject to power site withdrawals, however, pursuant to The Mining Claims Rights Restoration Act of 1955 (commonly known as P.L. 84-359), all such lands withdrawn or reserved are open to location of unpatented mining claims, and mining, development and utilization of mineral resources, with the exception of lands that are being operated, under construction, or under examination for such power site uses. *See* 30 U.S.C. § 621 and 43 C.F.R. Subpart 3730. *See also* BLM Serial Case Files IDI-15701 and IDI-15704.

associated access roads shall be held and used solely for mining or mineral processing operations and uses reasonably incident thereto" and that the USFS "shall take all reasonable measures to see that the mining or processing of cobalt and associated minerals within the [Special Mining Management Zone – Clear Creek] does not significantly impair the overall habitat of the bighorn sheep located within or adjacent to such [z]one." In connection with designation of the wilderness, the USFS developed the Frank Church-River of No Return Wilderness Management Plan to guide future administration of the wilderness area.[17].

12. Colson Claims – Salmon River Designated as Component of National Wild and Scenic River System. Certain of the Colson Claims are situated within and/or adjacent to an area of the Salmon River that is designated as a component of the National Wild and Scenic River System (the areas designated are within a one-quarter mile of the high water mark of the Salmon River). When the United States Congress enacted the Central Idaho Wilderness Act of 1980 and designated the Frank Church–River of No Return Wilderness, it also designated a 125 mile reach of the Salmon River as a component of the National Wild and Scenic Rivers System (46 mile reach designated as a recreational river and a 79 mile reach designated as a wild river). Notwithstanding such designation, the use of motorized jet boats are permitted, but all dredging and placer mining activities are prohibited. The Frank Church-River of No Return Wilderness Management Plan noted above provides guidance for the administration of these components of the Salmon River, particularly with respect to commercial and recreational boating activities.

C. Liens and Litigation.

Except for the review reflected in the Wolcott Reports, this office has not conducted a comprehensive or otherwise exhaustive review for any pending litigation, judgments, liens and security interests. Based on this office's review of the Wolcott Reports, Codaho, Covada, Salmon Canyon Copper, Lyon and Doering, and Jervois do not appear to be a party to a pending state, federal, or bankruptcy court action, and the Mineral Interests do not appear to be subject to any liens or judgments.

D. Permitting and Land Use Restrictions.

This Report does not address the necessity or existence of any federal, state or local permits or approvals to conduct exploration or mining operations on the Mineral Interests. This office has not examined any relevant BLM or USFS land use plan, including any wilderness or wild and scenic river management plans, to determine whether any restrictions exist as to the conduct of mining and mining-related activities on the Mineral Interests, or local restrictions in the Lemhi County, Idaho or Clark County, Nevada, in which the Mineral Interests are located.

[17] See Frank Church-River of No Return Wilderness Management Plan documents at https://www.fs.usda.gov/detailfull/scnf/specialplaces/?cid=stelprdb5300653&width=full.

E. Environmental.

This office did not attempt to determine whether the Mineral Interests are in compliance with applicable environmental laws or whether there are any environmental liabilities or existing contamination associated with the Mineral Interests. To the extent any Project covers a historic mining site, there is significant potential for mining-related contamination. To the extent that such contamination exists and to the extent that clean-up is required, the Koba entity that owns or holds such Mineral Interests could be subject to liability for some clean-up costs. Furthermore, use of the Mineral Interests are subject to federal and state environmental laws, and title to the Mineral Interests does not obviate application of those laws. As a nonexhaustive list, environmental considerations include the following: exploration and mining permit requirements from the Idaho Department of Lands, Idaho Department of Environmental Quality, Nevada Division of Minerals, Nevada Division of Environmental Protection, USFS (Colson Claims, Elkhorn Claims, Black Pine Claims, and Panther Claims) or the BLM (Goodsprings Claims), the requirement for posting appropriate reclamation bonds, compliance with federal and state air and water quality regulations, including the Clean Air Act and the Clean Water Act, and compliance with the Endangered Species Act.

F. Rights of Indigenous Peoples.

The Wolcott Reports do not indicate that the Mineral Interests are near or within a designated Indian Reservation or reserve. Notwithstanding, some Native American Tribes in Idaho and Nevada may have off-reservation hunting and fishing and other federal treaty rights that might be applicable or affected. Also, there are state and federal laws, including the consultation requirements under the National Historic Preservation Act, 54 U.S.C. §§ 300101 *et seq.*, and as a result, each of the Projects could be subject to further review and requirements during federal permitting. While federal and state permitting requirements and/or discovery of such artifacts or human remains may trigger reporting requirements together with time for officials to protect and remove such artifacts and remains, such discoveries do not result in transfer of land title and do not generally result in prohibition of exploration or extraction activities.

G. Access.

Applicable regulations authorizing exploration and mining operations (promulgated pursuant to the federal mining law) on National Forest System land (administered by USFS) and public land (administered by BLM) authorize land uses reasonably incident to the operations (such as the construction of roads and transmission lines and other means of access). In the event physical road access is unavailable or roads are not sufficiently improved to meet the necessary level of service, the applicable regulations provide the authorization to undertake road improvements or construction. Where improvements or new construction is necessary, the environmental impacts of such reasonably incident activities would be assessed in conjunction with required permitting approvals.

As it relates to the Idaho prospects (Colson Cobalt-Copper Project, Elkhorn Cobalt Project, Panther Cobalt-Copper Project and Black Pine Cobalt-Copper Project) in the Salmon Challis National Forest ("**SCNF**"), the forest plan management preference is for use and maintenance of existing roads. Within the SCNF, there are seasonal access restrictions on certain roads (due to the elevation and snow pack), various closed roads and regulatory designated roadless areas (with varying levels of management prescriptions based on classification). Importantly, roadless area designation does not prohibit activities undertaken pursuant to the federal mining law (see 36 CFR 294.25). Seasonally closed and permanently closed roads (depending on condition status) can be used subject to obtaining annual road use permits from the Forest Service. Based on a review of the current and applicable SCNF Motor Vehicle Use Maps we note the following: (i) Colson Cobalt-Copper Project – there is physical road access to the unpatented claims located north of the Salmon River but no apparent physical access to those claims located south of the Salmon River; (ii) Elkhorn Cobalt Project – there is no apparent existing physical access; (iii) Panther Cobalt-Copper Project – there are existing open and closed roads in the vicinity; (iv) Black Pine Cobalt-Copper Project – there are existing open roads.

For the Nevada prospect (Goodsprings Cobalt-Copper Project) in the BLM's Southern Nevada District, the majority of the unpatented claims in the South 1/2 of Township 24 South, Range 58 East benefit from general proximity to a developed road (Sandy Valley Road) but new road construction will be required to access the claims. The few claims in the North 1/2 of Township 24 South, Range 58 East and the South 1/2 of Township 23 South, Range 58 East also benefit from general proximity to developed roads (Potosi Mtn. Road and Goodsprings Bypass) but new road construction would be required to access the claims.

H. Extralateral Rights.

The General Mining Law provides that a locator of a valid mining claim acquires the right to "all veins, lodes, and ledges throughout their entire depth, the top or apex of which lies inside of such surface lines extended downward vertically although such veins, lodes, or ledges may so far depart from a perpendicular in their course downward as to extend outside the vertical sidelines of such surface locations." *See* 30 U.S.C. § 26. This office was not provided with any information regarding any such extralateral rights and this Report does not ascertain the existence, extent, or ownership of any extralateral rights associated with the Mineral Interests, or as to whether any such extralateral right might attach to the Mineral Interests.

I. Taxes.

This office has not completed a comprehensive tax review, but we note that fee land, such as the Black Pine Patented Claims, are subject to Idaho real property taxes. In connection with the Black Pine Cobalt-Copper Project Wolcott Report, Wolcott provided a Lemhi County Property Information Access tax parcel inquiry document for the Black Pine Patented Claims, which indicates that US$52.36 in property taxes was assessed in the 2021 tax year, of which the first half payment of US$26.18 was paid on December 1, 2021, leaving the second half payment of US$26.18 due and owning that must be paid no later than June 20, 2022 in order to avoid

assessment of late charges and interest penalties.. Further, from the Black Pine Cobalt-Copper Project Wolcott Report, we understand that there are no outstanding liens recorded against the Black Pine Patented Claims for the nonpayment of any property or other related assessed taxes. Property taxes for 2022 are currently accruing but are not yet due and payable. Notwithstanding property taxes assessed on the Black Pine Patented Claims, we understand that no ad valorem or property taxes are assessed on the Unpatented Claims at the state level, although improvements thereon may be subject to assessment of taxes. This office is not aware whether any such improvements on the Unpatented Claims exist or could be subject to taxation.

J. Improvements, Fixtures, and Personal Property.

This report does not address ownership of any improvements, structures, fixtures, equipment or other items or assets that are situated on or within the Mineral Interests that may be characterized as personal property.

VII. EXCLUSIONS, QUALIFICATIONS, EXCEPTIONS AND LIMITATIONS

A. Effective Date. Except as otherwise indicated, the review performed by this office was limited to the documents and records set forth in Section II, and is limited and effective as of the date and time of such documents. This office disclaims any responsibility for information contained in documents or records outside of the documents and records referenced in Section II or provided after that date, except as specifically identified as reviewed in this Report. Documents or records not identified in this Report have not been available to us or otherwise reviewed by us within the time available to complete this limited due diligence review; therefore, responsibility for information contained therein is disclaimed.

B. Other Limitations.

1. Examination of Documents and Records. This Report is based solely on a limited examination of the title information specifically described above and is subject to all of the comments, qualifications, exceptions and limitations contained herein. Except as otherwise noted, this office has not independently completed a chain of title or other comprehensive title review of the Mineral Interests. This office has not directly examined all the original documents and records with respect to the Mineral Interests, nor has this office physically visited and inspected the files, documents or records, or conducted an exhaustive or record title (i.e. chain of title search and review) of the online BLM or public records in Lemhi County, Idaho and Clark, Nevada recorder's offices. Except as expressly noted in this report, this office has assumed that:

a. Any and all documents provided by Wolcott are sufficiently complete and accurate copies of the original documents, including signatures for the purposes of this limited report;

b. The Unpatented Claims were located and maintained in compliance with elements of state and federal law that cannot be determined from record title and/or the documents provided;

c. No document or record was executed by mistake or under fraud or duress;

d. All factual statements contained in the documents and records are accurate;

e. Any natural person or entity identified in a document or record (such as a trust, partnership, corporation or limited liability company) is the same person or entity that is identified by the same name in any other document or record, was duly organized and validly existing, and had the legal right, capability, and authority to acquire, hold, and convey interests in the Mineral Interests at the time it did so;

f. All acknowledged documents were duly acknowledged before a notary public or other official licensed to do so;

g. The marital status of any person was as stated in each document or record;

h. Any court order referred to in a document or record was and remains valid; and

i. Title to the Mineral Interests are subject to any unrecorded established and existing roads, licenses, easements, and rights-of-way.

2. Security Interests, Liens or Other Matters of Record. We did not conduct a comprehensive public records search for security interest or lien filings involving the Mineral Interests under real property law or the Uniform Commercial Code, except as discussed above. We make no conclusions about any security interests, liens, royalty interests or other encumbrances respecting the Mineral Interests that would be revealed by a further search of public records or other further inquiry.

3. Certain Other Matters Excluded from Scope of Report. This limited title status review does not include and is further subject to the following exceptions and limitations, of which we express no opinion regarding:

a. Any fact or record that may be revealed upon a chain of title, comprehensive review of title, or review of the county records for the Mineral Interests;

b. Any fact or record regarding the Unpatented Claims that may be revealed upon a review of the Certificates of Location, claim maps, BLM files, or county records, and any required filings;

c. Any fact affecting the validity of any of the Unpatented Claims, including any conflicting or overlapping claim or property issues, or any terms or conditions of any agreement, not provided by New World, Koba, Codaho, and Covada, or by Wolcott, from review of the public records;

d. Matters of fact not disclosed by the documents and records in Section II that vary from statutorily permitted presumptions of fact or statutorily created prima facie evidence of facts;

e. Whether any portion of the Mineral Interests constitute navigable waters or submerged or tidally-influenced lands, subject to a claim of ownership a State or the United States of America;

f. Any claim of right to use, occupancy, possession or title based on Tribal treaty or other Native American aboriginal or legal rights;

g. Possessory rights, discrepancies of survey or location, or matters that may be revealed upon a surface or site inspection, including but not limited to any claims of title by persons in actual possession of all or any part of the lands under examination, or easements or encroachments of any nature whatsoever that are not part of the documents and records noted in Section II but which may have been discovered by direct observation, the adequacy of the monuments described on the Certificates of Location, whether any of the claims nave been overstaked on the ground by a third party, to what degree they may overlap another or contain fractions, or whether the actual location corresponds to the claim map required by federal law, and any fact or circumstance, such as adverse possession, or easements or encroachments that are not part of the Section II documents and records but which might be disclosed by a ground examination or a review of the public records;

h. Any matters related to access to the Mineral Interests, compliance with state and federal laws affecting the right to mine, the adequacy of the mineral discovery, or the adequacy of the type of claim located, if any, on the Mineral Interests;

i. Any matters related to the availability of water and water claims or rights to support mining operations on the Mineral Interests; and

j. Matters concerning the possible effect of National Forest, BLM or other federal, state, or local land or resource use or special area management plans, pertinent zoning ordinances, and the effect, if any, of environmental protection, consumer credit, truth-in-lending, securities, and similar laws and regulations of general application.

C. Unrecorded Documents. This office has not been provided with copies of any documents not of record, except as expressly noted.

D. Errors and Omissions of Public Officials and Staff. Excluded from this Report are documents that were not discovered by reason of errors, omissions, and inaccuracies which may exist in the indexing of the public records examined. This office is not otherwise responsible for errors and omissions of public officials or staff at the Lemhi County, Idaho or Clark County, Nevada recorders' offices, BLM State Offices, or other offices who maintain or provided documents and records utilized in connection with this Report.

E. Limitations on Use. This office is not a title insurance company. This office did not undertake to insure or warrant title to any of the Mineral Interests that are the subject of this Report. This Report is subject to and incorporates all exclusions, qualifications, exceptions, limitations, disclaimers, and other provisions as stated herein. No attorney, shareholder or partner of this office has any legal, equitable or beneficial ownership in the Mineral Interests. The compensation provided for the preparation of this Report was not contingent on the substance of this Report or on any predetermined outcome with regard to the ownership or conditions of the Mineral Interests. This Report was prepared for the use and benefit of Koba in connection with the Prospectus described in the first paragraph of this Report. This Report may not be used or relied upon for any other purpose without the prior written consent of this office.

Sincerely,

FENNEMORE CRAIG, P.C.

Fennemore Craig, P.C.

Attachments:

Exhibit A – Legal Description of the Mineral Interests for each Project
Exhibit B – Wolcott Reports for each Project
Exhibit C – Black Pine Patented Claims Title Search Report
Exhibit D – Codaho Certificate of Good Standing
Exhibit E – Covada Certificate of Good Standing

Exhibit A

EXHIBIT A
(Legal Description of the Mineral Interests for Each Project)

I. Colson Cobalt-Copper Project - Unpatented Mining Claims (the "Codaho Claims", the "Jeep Claims" and collectively the "Colson Claims")

Unpatented mining claims situated in Sections 1 and 2, (unsurveyed) Township 22 North, Range 16 East; Section 6, (unsurveyed) Township 22 North, Range 17 East; Sections 21, 22, 23, 24, 25, 26, 27, 28, 33, 34, 35 and 36, (unsurveyed) Township 23 North, Range 16 East; and Sections 30 and 31, (unsurveyed) Township 23 North, Range 17 East; Boise Meridian, Lemhi County, Idaho, the names of which, the place of record of the location notices and amendments thereof in the records of the Lemhi County, Idaho Recorder, and the serial numbers assigned by the Idaho State Office of the Bureau of Land Management, are as follows:

No.	Claim Name	Location Date	Instr. #/Amendment	BLM Serial No.
1	JEEP #1	9/24/1968	109762	IMC17503
2	JEEP #2	9/24/1968	109763/ 147501	IMC17504
3	JEEP #3	9/28/1968	109764/ 147502	IMC17505
4	JEEP #4	9/24/1968	109765	IMC17506
5	JEEP #5	9/28/1968	109766/ 147503	IMC17507
6	JEEP #6	9/24/1968	109767/ 147504	IMC17508
7	JEEP #7	9/24/1968	109768/ 147505	IMC17509
8	JEEP #8	9/24/1968	109769/ 147506	IMC17510
9	JEEP #9	9/24/1968	109770/ 147507	IMC17511
10	JEEP #10	9/24/1968	109771/ 147508	IMC17512
11	CODAHO 1	6/13/2017	305868	IMC218498
12	CODAHO 2	6/13/2017	305869	IMC218499
13	CODAHO 3	6/13/2017	305870	IMC218500
14	CODAHO 4	6/13/2017	305871	IMC218501
15	CODAHO 5	6/13/2017	305872	IMC218502
16	CODAHO 6	6/13/2017	305873	IMC218503
17	CODAHO 7	6/13/2017	305874	IMC218504
18	CODAHO 8	6/13/2017	305875	IMC218505

No.	Claim Name	Location Date	Instr. #/Amendment	BLM Serial No.
19	CODAHO 9	6/13/2017	305876	IMC218506
20	CODAHO 10	6/13/2017	305877	IMC218507
21	CODAHO 11	6/13/2017	305878	IMC218508
22	CODAHO 12	6/13/2017	305879	IMC218509
23	CODAHO 13	6/13/2017	305880	IMC218510
24	CODAHO 14	6/13/2017	305881	IMC218511
25	CODAHO 15	6/13/2017	305882	IMC218512
26	CODAHO 16	6/13/2017	305883	IMC218513
27	CODAHO 17	6/13/2017	305884	IMC218514
28	CODAHO 18	6/13/2017	305885	IMC218515
29	CODAHO 19	6/13/2017	305886	IMC218516
30	CODAHO 20	6/13/2017	305887	IMC218517
31	CODAHO 21	6/13/2017	305898	IMC218518
32	CODAHO 22	6/13/2017	305899	IMC218519
33	CODAHO 23	6/13/2017	305900	IMC218520
34	CODAHO 24	6/13/2017	305888	IMC218521
35	CODAHO 25	6/13/2017	305889	IMC218522
36	CODAHO 26	6/13/2017	305890	IMC218523
37	CODAHO 27	6/13/2017	305891	IMC218524
38	CODAHO 28	6/13/2017	305892	IMC218525
39	CODAHO 29	6/13/2017	305893	IMC218526
40	CODAHO 30	6/13/2017	305894	IMC218527
41	CODAHO 31	6/13/2017	305895	IMC218528
42	CODAHO 32	6/13/2017	305896	IMC218529
43	CODAHO 33	6/13/2017	305897	IMC218530
44	CODAHO 34	6/13/2017	305901	IMC218531
45	CODAHO 35	6/13/2017	305902	IMC218532
46	CODAHO 36	6/13/2017	305903	IMC218533
47	CODAHO 37	6/13/2017	305904	IMC218534
48	CODAHO 38	6/13/2017	305905	IMC218535
49	CODAHO 39	6/13/2017	305906	IMC218536
50	CODAHO 40	6/13/2017	305907	IMC218537
51	CODAHO 41	6/13/2017	305908	IMC218538
52	CODAHO 42	6/13/2017	305909	IMC218539
53	CODAHO 43	6/13/2017	305910	IMC218540
54	CODAHO 44	6/13/2017	305911	IMC218541
55	CODAHO 45	6/13/2017	305912	IMC218542
56	CODAHO 46	6/13/2017	305913	IMC218543

No.	Claim Name	Location Date	Instr. #/Amendment	BLM Serial No.
57	CODAHO 146	4/30/2018	312368	IMC224216
58	CODAHO 147	4/30/2018	312369	IMC224217
59	CODAHO 148	4/30/2018	312370	IMC224218
60	CODAHO 174	4/29/2018	312396	IMC224244
61	CODAHO 175	4/29/2018	312397	IMC224245
62	CODAHO 178	4/29/2018	312400	IMC224248
63	CODAHO 179	4/29/2018	312401	IMC224249
64	CODAHO 182	4/29/2018	312404	IMC224252
65	CODAHO 183	4/29/2018	312405	IMC224253
66	CODAHO 187	4/29/2018	312409	IMC224257
67	CODAHO 188	4/29/2018	312410	IMC224258
68	CODAHO 215	4/23/2018	312437	IMC224285
69	CODAHO 216	4/23/2018	312438	IMC224286
70	CODAHO 217	4/23/2018	312439	IMC224287
71	CODAHO 218	4/23/2018	312440	IMC224288
72	CODAHO 219	4/23/2018	312441	IMC224289
73	CODAHO 220	4/23/2018	312442	IMC224290
74	CODAHO 221	4/23/2018	312443	IMC224291
75	CODAHO 222	4/23/2018	312444	IMC224292
76	CODAHO 52	6/11/2018	313082	IMC224543
77	CODAHO 53	6/11/2018	313083	IMC224544
78	CODAHO 54	6/11/2018	313084	IMC224545
79	CODAHO 55	6/11/2018	313085	IMC224546
80	CODAHO 56	6/11/2018	313086	IMC224547
81	CODAHO 57	6/11/2018	313087	IMC224548
82	CODAHO 58	6/11/2018	313088	IMC224549
83	CODAHO 59	6/11/2018	313089	IMC224550
84	CODAHO 60	6/11/2018	313090	IMC224551
85	CODAHO 61	6/11/2018	313091	IMC224552
86	CODAHO 62	6/11/2018	313092	IMC224553
87	CODAHO 63	6/11/2018	313093	IMC224554
88	CODAHO 64	6/11/2018	313094	IMC224555
89	CODAHO 65	6/11/2018	313095	IMC224556
90	CODAHO 66	6/11/2018	313096	IMC224557
91	CODAHO 67	6/11/2018	313097	IMC224558
92	CODAHO 68	6/11/2018	313098	IMC224559
93	CODAHO 69	6/11/2018	313099	IMC224560
94	CODAHO 70	6/11/2018	313100	IMC224561

No.	Claim Name	Location Date	Instr. #/Amendment	BLM Serial No.
95	CODAHO 71	6/11/2018	313101	IMC224562
96	CODAHO 72	6/11/2018	313102	IMC224563
97	CODAHO 73	6/11/2018	313103	IMC224564
98	CODAHO 74	6/11/2018	313104	IMC224565
99	CODAHO 90	6/11/2018	313120	IMC224581
100	CODAHO 91	6/11/2018	313121	IMC224582
101	CODAHO 92	6/11/2018	313122	IMC224583
102	CODAHO 93	6/11/2018	313123	IMC224584
103	CODAHO 94	6/11/2018	313124	IMC224585
104	CODAHO 95	6/11/2018	313125	IMC224586
105	CODAHO 96	6/11/2018	313126	IMC224587
106	CODAHO 97	6/11/2018	313127	IMC224588
107	CODAHO 98	6/11/2018	313128	IMC224589
108	CODAHO 99	6/11/2018	313129	IMC224590
109	CODAHO 104	6/11/2018	313134	IMC224595
110	CODAHO 105	6/11/2018	313135	IMC224596
111	CODAHO 106	6/11/2018	313136	IMC224597
112	CODAHO 107	6/11/2018	313137	IMC224598
113	CODAHO 108	6/11/2018	313138	IMC224599
114	CODAHO 244	6/4/2018	312840	IMC224600
115	CODAHO 245	6/4/2018	312841	IMC224601
116	CODAHO 258	6/4/2018	312854	IMC224614
117	CODAHO 259	6/4/2018	312855	IMC224615
118	CODAHO 260	6/4/2018	312856	IMC224616
119	CODAHO 261	6/4/2018	312857	IMC224617
120	CODAHO 262	6/4/2018	312858	IMC224618
121	CODAHO 263	6/4/2018	312859	IMC224619
122	CODAHO 264	6/4/2018	312860	IMC224620
123	CODAHO 265	6/4/2018	312861	IMC224621
124	CODAHO 266	6/4/2018	312862	IMC224622
125	CODAHO 267	6/4/2018	312863	IMC224623
126	CODAHO 268	6/4/2018	312864	IMC224624
127	CODAHO 269	6/4/2018	312865	IMC224625
128	CODAHO 270	6/4/2018	312866	IMC224626
129	CODAHO 271	6/4/2018	312867	IMC224627
130	CODAHO 272	6/13/2018	312868	IMC224628
131	CODAHO 273	6/13/2018	312869	IMC224629
132	CODAHO 274	6/13/2018	312870	IMC224630

No.	Claim Name	Location Date	Instr. #/Amendment	BLM Serial No.
133	CODAHO 275	6/13/2018	312871	IMC224631
134	CODAHO 276	6/13/2018	312872	IMC224632
135	CODAHO 277	6/4/2018	312873	IMC224633
136	CODAHO 278	6/13/2018	312874	IMC224634
137	CODAHO 279	6/13/2018	312875	IMC224635
138	CODAHO 280	6/13/2018	312876	IMC224636
139	CODAHO 281	6/13/2018	312877	IMC224637
140	CODAHO 282	6/13/2018	312878	IMC224638
141	CODAHO 283	6/13/2018	312879	IMC224639
142	CODAHO 284	6/13/2018	312880	IMC224640
143	CODAHO 285	6/13/2018	312881	IMC224641
144	CODAHO 286	6/13/2018	312882	IMC224642
145	CODAHO 287	6/13/2018	312883	IMC224643
146	CODAHO 288	6/13/2018	312884	IMC224644
147	CODAHO 289	6/13/2018	312885	IMC224645
148	CODAHO 290	6/13/2018	312886	IMC224646
149	CODAHO 291	6/13/2018	312887	IMC224647
150	CODAHO 292	6/13/2018	312888	IMC224648
151	CODAHO 296	6/6/2018	312892	IMC224652
152	CODAHO 297	6/6/2018	312893	IMC224653
153	CODAHO 109	6/21/2018	312806	IMC224669
154	CODAHO 110	6/21/2018	312807	IMC224670
155	CODAHO 111	6/21/2018	312808	IMC224671
156	CODAHO 112	6/21/2018	312809	IMC224672
157	CODAHO 113	6/21/2018	312810	IMC224673
158	CODAHO 114	6/21/2018	312811	IMC224674
159	CODAHO 115	6/21/2018	312812	IMC224675
160	CODAHO 116	6/21/2018	312813	IMC224676
161	CODAHO 117	6/21/2018	312814	IMC224677
162	CODAHO 118	6/21/2018	312815	IMC224678
163	CODAHO 119	6/21/2018	312816	IMC224679
164	CODAHO 120	6/21/2018	312817	IMC224680
165	CODAHO 121	6/21/2018	312818	IMC224681
166	CODAHO 122	6/21/2018	312819	IMC224682
167	CODAHO 123	6/21/2018	312820	IMC224683
168	CODAHO 124	6/21/2018	312821	IMC224684
169	CODAHO 125	6/21/2018	312822	IMC224685
170	CODAHO 126	6/21/2018	312823	IMC224686

No.	Claim Name	Location Date	Instr. #/Amendment	BLM Serial No.
171	CODAHO 127	6/21/2018	312824	IMC224687
172	CODAHO 128	6/21/2018	312825	IMC224688
173	CODAHO 129	6/21/2018	312826	IMC224689
174	CODAHO 130	6/21/2018	312827	IMC224690
175	CODAHO 131	6/21/2018	312828	IMC224691
176	CODAHO 132	6/21/2018	312829	IMC224692
177	CODAHO 133	6/21/2018	312830	IMC224693
178	CODAHO 134	6/21/2018	312831	IMC224694
179	CODAHO 135	6/21/2018	312832	IMC224695
180	CODAHO 136	6/21/2018	312833	IMC224696
181	CODAHO 137	6/21/2018	312834	IMC224697
182	CODAHO 138	6/21/2018	312835	IMC224698
183	CODAHO 319	9/21/2018	313758	IMC227547
184	CODAHO 320	9/21/2018	313759	IMC227548
185	CODAHO 321	9/21/2018	313760	IMC227549
186	CODAHO 322	9/21/2018	313761	IMC227550
187	CODAHO 323	9/21/2018	313762	IMC227551
188	CODAHO 324	9/21/2018	313763	IMC227552
189	CODAHO 325	9/15/2018	313764	IMC227553
190	CODAHO 326	9/15/2018	313765	IMC227554
191	CODAHO 327	9/15/2018	313766	IMC227555
192	CODAHO 328	9/15/2018	313767	IMC227556
193	CODAHO 329	9/15/2018	313768	IMC227557
194	CODAHO 330	9/15/2018	313769	IMC227558
195	CODAHO 331	9/15/2018	313770	IMC227559
196	CODAHO 332	9/15/2018	313771	IMC227560
197	CODAHO 333	9/15/2018	313772	IMC227561
198	CODAHO 334	9/15/2018	313773	IMC227562
199	CODAHO 335	9/15/2018	313774	IMC227563
200	CODAHO 336	9/15/2018	313775	IMC227564

[*continued on following pages*]

II. Elkhorn Cobalt Project - Unpatented Mining Claims (the "Elkhorn Claims")

Unpatented mining claims situated in Sections 10, 11, 14, 15 and 23, (unsurveyed) Township 22 North, Range 17 East, Boise Meridian, Lemhi County, Idaho, the names of which, the place of record of the location notices and amendments thereof in the records of the Lemhi County, Idaho Recorder, and the serial numbers assigned by the Idaho State Office of the Bureau of Land Management, are as follows:

No.	Claim Name	Location Date	Instr. #/Amendment	BLM Serial No.
1	Elk 2	8/15/2018	312916	IMC224703
2	Elk 3	8/15/2018	312917	IMC224704
3	Elk 4	8/15/2018	312918	IMC224705
4	Elk 5	8/15/2018	312919	IMC224706
5	Elk 6	8/15/2018	312920	IMC224707
6	Elk 7	8/15/2018	312921	IMC224708
7	Elk 8	8/15/2018	312922	IMC224709
8	Elk 9	8/15/2018	312923	IMC224710
9	Elk 10	8/15/2018	312924	IMC224711
10	Elk 11	8/15/2018	312925	IMC224712
11	Elk 12	8/15/2018	312926	IMC224713
12	Elk 13	8/15/2018	312927	IMC224714
13	Elk 14	8/15/2018	312928	IMC224715
14	Elk 15	8/15/2018	312929	IMC224716
15	Elk 16	8/15/2018	312930	IMC224717
16	Elk 17	8/15/2018	312931	IMC224718
17	Elk 18	8/15/2018	312932	IMC224719
18	Elk 19	8/15/2018	312933	IMC224720
19	Elk 20	8/15/2018	312934	IMC224721
20	Elk 21	8/15/2018	312935	IMC224722
21	Elk 22	8/15/2018	312936	IMC224723
22	Elk 23	8/15/2018	312937	IMC224724
23	Elk 24	8/15/2018	312938	IMC224725
24	Elk 25	8/15/2018	312939	IMC224726
25	Elk 26	8/15/2018	312940	IMC224727
26	Elk 27	8/15/2018	312942	IMC224728
27	Elk 28	8/15/2018	312943	IMC224729
28	Elk 29	8/15/2018	312944	IMC224730

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III. Black Pine Cobalt-Copper Project

III.A Black Pine Cobalt-Copper Project – Leased Patented Claims

The following patented lode mining claims as first described in that United States Patent (No. 37764) recorded at Book Q, Page 351 in the records of Lemhi County, Idaho, as United States pursuant to Mineral Survey No. 1700:

Black Pine
Black Pine Extension
Cross Cut Copper
Fraction 1

All located in the Blackbird Mining District in Sections 22, 23, 26 and/or 27 (unsurveyed) Township 20 North, Range 19 East, Boise Meridian, Lemhi County, Idaho.

III.B Black Pine Cobalt-Copper Project - Unpatented Mining Claims (the "Noah Claims" block, and the leased "Raven and Cobalt Claims" block, and together, the "Black Pine Claims")

Fifty-nine (59) unpatented mining claims situated in Sections 21, 22, 23, 24, 25, 26, 27, 28 and 36, (unsurveyed) Township 20 North, Range 19 East, Boise Meridian, Lemhi County, Idaho, the names of which, the place of record of the location notices and amendments thereof in the records of the Lemhi County, Idaho Recorder, and the serial numbers assigned by the Idaho State Office of the Bureau of Land Management, are as follows:

No.	Claim Name	Location Date	Book & Page or Instr. #/ Amendment	BLM Serial No.
1	Noah #1	3/14/2017	304761	IMC217757
2	Noah #2	3/14/2017	304762	IMC217758
3	Noah #3	3/14/2017	304763	IMC217759
4	Noah #4	3/14/2017	304764	IMC217760
5	Noah #5	3/14/2017	304765	IMC217761
6	Noah #6	3/14/2017	304766	IMC217762
7	Noah #7	3/14/2017	304767	IMC217763
8	Noah #8	3/14/2017	304768	IMC217764
9	Noah #9	3/14/2017	304769	IMC217765
10	Noah #10	3/14/2017	304770	IMC217766
11	Noah #11 Amended	3/23/2017	305804	IMC218081
12	Noah #12	3/23/2017	305803	IMC218082
13	Noah #13 FRAC	3/23/2017	305802	IMC218083
14	Noah #14	3/17/2017	305805	IMC218084
15	Noah #15	3/17/2017	305806	IMC218085

No.	Claim Name	Location Date	Book & Page or Instr. #/ Amendment	BLM Serial No.
16	Noah #16	3/17/2017	305807	IMC218086
17	Noah #17	3/17/2017	308508	IMC218087
18	Noah #18	3/17/2017	305809	IMC218088
19	Noah #19	3/17/2017	305810	IMC218089
20	Noah #20	3/17/2017	305811	IMC218090
21	Noah #21	3/17/2017	305812	IMC218091
22	Noah #22	3/17/2017	305813	IMC218092
23	Noah #23	3/17/2017	305814	IMC218093
24	Raven No. 3	5/8/1955	0006-0571	IMC33810
25	Raven No. 4	5/8/1955	0006-0572	IMC33811
26	Raven No. 2	5/8/1955	0006-0571	IMC33812
27	Cobalt No. 1	8/28/1951	0003-0536/0004-0230	IMC33813
28	Cobalt No. 2	8/28/1951	0003-0536/0004-0231	IMC33814
29	Cobalt No. 3	8/28/1951	0003-0537/0004-0232	IMC33815
30	Cobalt No. 4	8/28/1951	0003-0537/0004-0233	IMC33816
31	Cobalt No. 5	8/28/1951	0003-0538/0004-0234	IMC33817
32	Cobalt No. 6	8/28/1951	0003-0538/0004-0235	IMC33818
33	Cobalt No. 7	8/28/1951	0003-0539/0004-0236	IMC33819
34	Cobalt No. 8	8/28/1951	0003-0539/0004-0237	IMC33820
35	Cobalt No. 9	8/28/1951	0003-0540/0004-0238	IMC33821
36	Cobalt No. 10	6/9/1951	0004-0174	IMC33822
37	Cobalt No. 11	6/9/1951	0004-0175	IMC33823
38	Cobalt No. 12	6/9/1951	0004-0176	IMC33824
39	Cobalt No. 13	7/3/1951	0004-0177	IMC33825
40	Cobalt No. 14	7/3/1951	0004-0178	IMC33826
41	Cobalt No. 15	7/3/1951	0004-0179	IMC33827
42	Cobalt No. 16	7/3/1951	0004-0180	IMC33828
43	Cobalt No. 17	7/3/1951	0004-0181	IMC33829
44	Cobalt No. 18	7/3/1951	0004-0182	IMC33830
45	Cobalt No. 19	8/5/1951	0004-0183	IMC33831
46	Cobalt No. 20	8/5/1951	0004-0184	IMC33832
47	Cobalt No. 21	8/5/1951	0004-0185	IMC33833
48	Cobalt "A"	8/25/1951	0004-0256	IMC33834
49	Cobalt "B"	8/25/1951	0004-0257	IMC33835
50	Cobalt "C"	8/25/1951	0004-0258	IMC33836
51	Cobalt "D"	8/25/1951	0004-0259	IMC33837

No.	Claim Name	Location Date	Book & Page or Instr. #/ Amendment	BLM Serial No.
52	Cobalt "E"	8/25/1951	0004-0260	IMC33838
53	Cobalt "F"	8/25/1951	0004-0261	IMC33839
54	Cobalt "G"	8/26/1951	0004-0262	IMC33840
55	Cobalt "H"	8/26/1951	0004-0263	IMC33841
56	Cobalt "I"	8/26/1951	0004-0264	IMC33842
57	Cobalt "J"	9/9/1951	0004-0265	IMC33843
58	Cobalt "K"	9/9/1951	0004-0266	IMC33844
59	Cobalt "L"	10/9/1951	0004-0267	IMC33845

[*continued on following pages*]

IV. Panther Cobalt-Copper Project - Unpatented Mining Claims (the "Panther Claims")

Unpatented mining claims situated in Sections 10, 11, 12, 13, 14, 15, 22 and 23, (unsurveyed) Township 21 North, Range 18 East, Boise Meridian, Lemhi County, Idaho, the names of which, the place of record of the location notices and amendments thereof in the records of the Lemhi County, Idaho Recorder, and the serial numbers assigned by the Idaho State Office of the Bureau of Land Management, are as follows:

No.	Claim Name	Location Date	Instr. #/Amendment	BLM Serial No.
1	PC 1	9/30/2021	326467	ID105281869
2	PC 2	9/30/2021	326468	ID105281870
3	PC 3	9/30/2021	326469	ID105281871
4	PC 4	9/30/2021	326470	ID105281872
5	PC 5	9/30/2021	326471	ID105281873
6	PC 6	9/30/2021	326472	ID105281874
7	PC 7	9/30/2021	326473	ID105281875
8	PC 8	9/30/2021	326474	ID105281876
9	PC 9	9/30/2021	326475	ID105281877
10	PC 10	9/30/2021	326476	ID105281878
11	PC 11	9/30/2021	326478	ID105281879
12	PC 12	9/30/2021	326479	ID105281880
13	PC 13	9/30/2021	326480	ID105281881
14	PC 14	9/30/2021	326481	ID105281882
15	PC 15	9/30/2021	326482	ID105281883
16	PC 16	9/30/2021	326483	ID105281884
17	PC 17	9/30/2021	326484	ID105281885
18	PC 18	9/30/2021	326485	ID105281886
19	PC 19	9/30/2021	326486	ID105281887
20	PC 20	9/30/2021	326487	ID105281888
21	PC 21	9/30/2021	326488	ID105281889
22	PC 22	9/30/2021	326489	ID105281890
23	PC 23	9/30/2021	326490	ID105281891
24	PC 24	9/30/2021	326491	ID105281892
25	PC 25	9/30/2021	326492	ID105281893
26	PC 26	9/30/2021	326493	ID105281894
27	PC 27	9/30/2021	326494	ID105281895
28	PC 28	9/30/2021	326495	ID105281896
29	PC 29	9/30/2021	326496	ID105281897
30	PC 30	9/30/2021	326497	ID105281898
31	PC 31	9/30/2021	326498	ID105281899
32	PC 32	9/30/2021	326499	ID105281900

No.	Claim Name	Location Date	Instr. #/Amendment	BLM Serial No.
33	PC 33	9/30/2021	326500	ID105281901
34	PC 34	9/30/2021	326501	ID105281902
35	PC 35	9/30/2021	326502	ID105281903
36	PC 36	9/30/2021	326503	ID105281904
37	PC 37	9/30/2021	326504	ID105281905
38	PC 38	9/30/2021	326505	ID105281906
39	PC 39	9/30/2021	326506	ID105281907
40	PC 40	9/30/2021	326507	ID105281908
41	PC 41	9/30/2021	326508	ID105281909
42	PC 42	9/30/2021	326509	ID105281910
43	PC 43	9/30/2021	326510	ID105281911
44	PC 44	9/30/2021	326511	ID105281912
45	PC 45	9/30/2021	326512	ID105281913
46	PC 46	9/30/2021	326513	ID105281914
47	PC 47	9/30/2021	326514	ID105281915
48	PC 48	9/30/2021	326515	ID105281916
49	PC 49	9/30/2021	326516	ID105281917
50	PC 50	9/30/2021	326517	ID105281918
51	PC 51	9/30/2021	326518	ID105281919
52	PC 52	9/30/2021	326519	ID105281920
53	PC 53	9/30/2021	326520	ID105281921
54	PC 54	9/30/2021	326521	ID105281922
55	PC 55	9/30/2021	326522	ID105281923
56	PC 56	9/30/2021	326523	ID105281924
57	PC 57	9/30/2021	326524	ID105281925
58	PC 58	9/30/2021	326525	ID105281926
59	PC 59	9/30/2021	326526	ID105281927
60	PC 60	9/30/2021	326527	ID105281928
61	PC 61	9/30/2021	326528	ID105281929
62	PC 62	9/30/2021	326529	ID105281930
63	PC 63	9/30/2021	326530	ID105281931
64	PC 64	9/30/2021	326531	ID105281932
65	PC 65	9/30/2021	326532	ID105281933
66	PC 66	9/30/2021	326533	ID105281934
67	PC 67	9/30/2021	326534	ID105281935
68	PC 68	9/30/2021	326535	ID105281936
69	PC 69	9/30/2021	326536	ID105281937
70	PC 70	9/30/2021	326537	ID105281938

No.	Claim Name	Location Date	Instr. #/Amendment	BLM Serial No.
71	PC 71	9/30/2021	326538	ID105281939
72	PC 72	9/30/2021	326539	ID105281940
73	PC 73	9/30/2021	326540	ID105281941
74	PC 74	9/30/2021	326541	ID105281942
75	PC 75	9/30/2021	326542	ID105281943
76	PC 76	9/30/2021	326543	ID105281944
77	PC 77	9/30/2021	326544	ID105281945
78	PC 78	9/30/2021	326545	ID105281946
79	PC 79	9/30/2021	326546	ID105281947
80	PC 80	9/30/2021	326547	ID105281948
81	PC 81	9/30/2021	326548	ID105281949
82	PC 82	9/30/2021	326549	ID105281950
83	PC 83	9/30/2021	326550	ID105281951
84	PC 84	9/30/2021	326551	ID105281952
85	PC 85	9/30/2021	326552	ID105281953
86	PC 86	9/30/2021	326553	ID105281954
87	PC 87	9/30/2021	326554	ID105281955
88	PC 88	9/30/2021	326555	ID105281956
89	PC 89	9/30/2021	326556	ID105281957
90	PC 90	9/30/2021	326557	ID105281958
91	PC 91	9/30/2021	326559	ID105281959
92	PC 92	9/30/2021	326560	ID105281960
93	PC 93	9/30/2021	326561	ID105281961
94	PC 94	9/30/2021	326562	ID105281962
95	PC 95	9/30/2021	326563	ID105281963
96	PC 96	9/30/2021	326564	ID105281964
97	PC 97	9/30/2021	326565	ID105281965
98	PC 98	9/30/2021	326566	ID105281966
99	PC 99	9/30/2021	326567	ID105281967
100	PC 100	9/30/2021	326568	ID105281968
101	PC 101	9/30/2021	326569	ID105281969
102	PC 102	9/30/2021	326570	ID105281970
103	PC 103	9/30/2021	326571	ID105281971
104	PC 104	9/30/2021	326572	ID105281972
105	PC 105	9/30/2021	326573	ID105281973
106	PC 106	9/30/2021	326574	ID105281974
107	PC 107	9/30/2021	326575	ID105281975

V. Goodsprings Cobalt-Copper Project - Unpatented Mining Claims (the "Goodsprings Claims")

Unpatented mining claims situated in Sections 32 and 33, Township 23 South, Range 58 East; Sections 23, 24, 25, 26, 35 and 36, Township 24 South, Range 57 East; Sections 4, 5, 8, 9, 17, 27, 28, 30, 31, 32, 33 and 34, Township 24 South, Range 58 East; and Section 2, Township 25 South, Range 58 East, Mount Diablo Meridian, Clark County, Nevada, the names of which, the place of record of the location notices and amendments thereof in the records of the Clark County, Nevada Recorder, and the serial numbers assigned by the Nevada State Office of the Bureau of Land Management, are as follows:

No.	Claim Name	Location Date	Instr. #/Amendment	BLM Serial No.
1	GS 1	3/10/2017	20170531-0001402	NMC1142936
2	GS 2	3/10/2017	20170531-0001403	NMC1142937
3	GS 3	3/10/2017	20170531-0001404	NMC1142938
4	GS 17	5/12/2017	20170531-0001412	NMC1142946
5	GS 29	3/10/2017	20170531-0001424	NMC1142958
6	GS 30	3/16/2017	20170531-0001425	NMC1142959
7	GS 31	3/10/2017	20170531-0001426	NMC1142960
8	GS 32	3/16/2017	20170531-0001427	NMC1142961
9	GS 33	3/10/2017	20170531-0001428	NMC1142962
10	GS 34	3/15/2017	20170531-0001429	NMC1142963
11	GS 36	3/15/2017	20170531-0001431	NMC1142965
12	GS 43	3/9/2017	20170531-0001438	NMC1142972
13	GS 64	3/16/2017	20170531-0001459	NMC1142993
14	GS 66	3/8/2017	20170531-0001460	NMC1142994
15	GS 67	3/8/2017	20170531-0001461	NMC1142995
16	GS 68	3/8/2017	20170531-0001462	NMC1142996
17	GS 69	3/8/2017	20170531-0001463	NMC1142997
18	GS 70	3/8/2017	20170531-0001464	NMC1142998
19	GS 71	3/8/2017	20170531-0001465	NMC1142999
20	GS 72	3/8/2017	20170531-0001466	NMC1143000
21	GS 73	3/8/2017	20170531-0001467	NMC1143001
22	GS 74	3/8/2017	20170531-0001468	NMC1143002
23	GS 75	3/8/2017	20170531-0001469	NMC1143003
24	GS 76	3/8/2017	20170531-0001470	NMC1143004
25	GS 77	3/8/2017	20170531-0001471	NMC1143005
26	GS 78	3/8/2017	20170531-0001472	NMC1143006
27	GS 79	3/8/2017	20170531-0001473	NMC1143007
28	GS 80	3/8/2017	20170531-0001474	NMC1143008
29	GS 82	3/8/2017	20170531-0001476	NMC1143010

No.	Claim Name	Location Date	Instr. #/Amendment	BLM Serial No.
30	GS 84	3/8/2017	20170531-0001478	NMC1143012
31	GS 85	3/8/2017	20170531-0001479	NMC1143013
32	GS 86	3/8/2017	20170531-0001480	NMC1143014
33	GS 87	3/8/2017	20170531-0001481	NMC1143015
34	GS 88	3/8/2017	20170531-0001482	NMC1143016
35	GS 89	3/8/2017	20170531-0001483	NMC1143017
36	GS 92	3/7/2017	20170531-0001486	NMC1143020
37	GS 93	3/7/2017	20170531-0001487	NMC1143021
38	GS 94	3/7/2017	20170531-0001488	NMC1143022
39	GS 95	3/7/2017	20170531-0001489	NMC1143023
40	GS 96	3/7/2017	20170531-0001490	NMC1143024
41	GS 97	3/7/2017	20170531-0001491	NMC1143025
42	GS 98	3/7/2017	20170531-0001492	NMC1143026
43	GS 99	3/7/2017	20170531-0001493	NMC1143027
44	GS 100	3/7/2017	20170531-0001494	NMC1143028
45	GS 102	3/7/2017	20170531-0001496	NMC1143030
46	GS 104	3/7/2017	20170531-0001498	NMC1143032
47	GS 105	3/7/2017	20170531-0001499	NMC1143033
48	GS 106	3/7/2017	20170531-0001500	NMC1143034
49	GS 110	3/6/2017	20170531-0001504	NMC1143038
50	GS 111	3/6/2017	20170531-0001505	NMC1143039
51	GS 112	3/6/2017	20170531-0001506	NMC1143040
52	GS 113	3/6/2017	20170531-0001507	NMC1143041
53	GS 114	3/6/2017	20170531-0001508	NMC1143042
54	GS 115	3/6/2017	20170531-0001509	NMC1143043
55	GS 116	3/6/2017	20170531-0001510	NMC1143044
56	GS 117	3/6/2017	20170531-0001511	NMC1143045
57	GS 118	3/6/2017	20170531-0001512	NMC1143046
58	GS 119	3/7/2017	20170531-0001513	NMC1143047
59	GS 120	3/7/2017	20170531-0001514	NMC1143048
60	GS 121	3/7/2017	20170531-0001515	NMC1143049
61	GS 122	3/6/2017	20170531-0001516	NMC1143050
62	GS 123	3/6/2017	20170531-0001517	NMC1143051
63	GS 124	3/6/2017	20170531-0001518	NMC1143052
64	GS 125	3/6/2017	20170531-0001519	NMC1143053
65	GS 126	3/6/2017	20170531-0001520	NMC1143054
66	GS 127	3/6/2017	20170531-0001521	NMC1143055
67	GS 128	3/6/2017	20170531-0001522	NMC1143056

No.	Claim Name	Location Date	Instr. #/Amendment	BLM Serial No.
68	GS 129	3/6/2017	20170531-0001523	NMC1143057
69	GS 130	3/6/2017	20170531-0001524	NMC1143058
70	GS 131	3/6/2017	20170531-0001525	NMC1143059
71	GS 132	3/6/2017	20170531-0001526	NMC1143060
72	GS 133	3/6/2017	20170531-0001527	NMC1143061
73	GS 135	3/6/2017	20170531-0001529	NMC1143063
74	GS 137	3/6/2017	20170531-0001531	NMC1143065
75	GS 177	3/15/2017	20170531-0001559	NMC1143093
76	GS 214	3/16/2017	20170531-0001571	NMC1143105
77	GS 215	3/16/2017	20170531-0001572	NMC1143106
78	GS 216	3/16/2017	20170531-0001573	NMC1143107
79	GS 217	3/16/2017	20170531-0001574	NMC1143108
80	GS 218	3/16/2017	20170531-0001575	NMC1143109
81	GS 219	3/16/2017	20170531-0001576	NMC1143110
82	GS 220	3/16/2017	20170531-0001577	NMC1143111
83	GS 221	3/16/2017	20170531-0001578	NMC1143112
84	GS 222	3/16/2017	20170531-0001579	NMC1143113
85	GS 223	3/16/2017	20170531-0001580	NMC1143114
86	GS 224	3/16/2017	20170531-0001581	NMC1143115
87	GS 225	3/16/2017	20170531-0001582	NMC1143116
88	GS 226	3/16/2017	20170531-0001583	NMC1143117
89	GS 227	3/17/2017	20170531-0001584	NMC1143118
90	GS 229	3/16/2017	20170531-0001586	NMC1143120
91	GS 230	3/16/2017	20170531-0001587	NMC1143121
92	GS 283	12/16/2017	20180302-0002536	NMC1167244
93	GS 284	12/16/2017	20180302-0002537	NMC1167245
94	GS 285	12/16/2017	20180302-0002538	NMC1167246
95	GS 287	12/16/2017	20180302-0002540	NMC1167248
96	GS 289	12/16/2017	20180302-0002542	NMC1167250
97	GS 307	12/16/2017	20180302-0002560	NMC1167268
98	GS 308	12/16/2017	20180302-0002561	NMC1167269
99	GS 309	12/16/2017	20180302-0002562	NMC1167270
100	GS 310	12/16/2017	20180302-0002563	NMC1167271
101	GS 348	12/19/2017	20180302-0002600	NMC1167308
102	GS 350	12/19/2017	20180302-0002602	NMC1167310
103	GS 391	12/14/2017	20180302-0002625	NMC1167333
104	GS 393	12/14/2017	20180302-0002627	NMC1167335
105	GS 395	12/14/2017	20180302-0002629	NMC1167337

No.	Claim Name	Location Date	Instr. #/Amendment	BLM Serial No.
106	GS 406	12/15/2017	20180302-0002640	NMC1167348
107	GS 503	12/17/2017	20180302-0002737	NMC1167445
108	GS 505	12/17/2017	20180302-0002739	NMC1167447
109	GS 507	12/17/2017	20180302-0002741	NMC1167449
110	GS 509	12/17/2017	20180302-0002743	NMC1167451
111	GS 522	12/17/2017	20180302-0002756	NMC1167464
112	GS 523	12/17/2017	20180302-0002757	NMC1167465
113	GS 611	4/16/2018	20180710-0000440	NMC1176077
114	GS 638	4/19/2018	20180710-0000468	NMC1176094
115	GS 640	4/19/2018	20180710-0000470	NMC1176095
116	GS 642	4/19/2018	20180710-0000472	NMC1176096
117	GS 650	4/19/2018	20180710-0000480	NMC1176100
118	GS 652	4/19/2018	20180710-0000482	NMC1176101

Exhibit B

Colson Cobalt-Copper Project
Wolcott Report

Land Services U.S.
729 Bookcliff Avenue
Grand Junction, CO 81501
970-241-7146
www.wolcottllc.com

Dawn Meidinger, Director
Fennemore Law
Phoenix, AZ

November 30, 2021

Record Title Examination, Land Status and Mining Claim Review
Unpatented Mining Claims
Colson Project, Lemhi County, ID

SUBJECT CLAIMS

This report covers 200 unpatented mining claims ("Subject Claims") listed in the "Subject Claims" tab in the Exhibit "A" an Excel Workbook included with this report.

SCOPE OF EXAMINATION

This examination includes a review of the title to the Subject Claims in the records of the Bureau of Land Management ("BLM"), Lemhi County Recorder ("County"), and the status of the Subject Claims regarding proper filing and location. In this examination we relied solely on the BLM Geographic Index to reveal any possible third-party claims or phantom claims that would be in conflict and senior to the Subject Claims. None of the Subject Claims lie within Idaho County as was originally considered.

AREA OF INTEREST

For purposes of this report, the Area of Interest ("AOI") is defined as any Section that touches a Subject Claim as described in the following lands in Lemhi County, Idaho:

T22N, R16E, B.M., Sections: 1, 2
T22N, R17E, B.M., Sections: 6
T23N, R16E, B.M., Sections: 21, 22, 23, 24, 25, 26, 27, 28, 33, 34, 35, 36
T23N, R17E, B.M., Sections: 30, 31

MINING CLAIM STATUS

The dates of location and recording/filed stamps on the location certificates, as is reflected in the Lead File Tabs of Exhibit "A," show all the Subject Claims were timely filed at the BLM and the County

All 200 Claims have been kept up to date with timely annual Maintenance Fee Filings at the BLM. As of the time of this report, Annual Maintenance Fee filings were shown on the Serial register pages to be current thru the 9/1/2022 year. A receipt for the 9/1/2022 year was only found in Lead File IMC17503 and not in the remaining lead files.

In Lemhi County, Claims pertaining to lead files IMC218498, IMC224213, IMC224538, IMC224600, IMC224669 are missing Annual Maintenance Fee Filings for years ending 9/1/2018 and 9/1/2019

THIRD-PARTY CLAIMS

Included with this report as Exhibit "B" is an overview claim map showing the Subject Claims and any potentially conflicting third-party claims within the AOI. This map, created primarily by georeferencing the various claim maps, reflects the map projections or lack thereof with recorded maps. The maps appear to be intended to fit together, but when mapped do not.

Codaho 328-336 Subject Claims are in conflict with and junior to the LT claims (purple on the map), located about one month earlier by North American Cobalt. Depending on where their DMs are located, Codaho 325-327 are either overlapping or are in direct conflict.

LAND STATUS

Portions of the AOL fall within the River of No Return Wilderness (PL 96-312). Some of the Subject Claims fall within lands classified as a Special Mining Management Zone under Sec. 5.(a)(1) of this act that permits mining for cobalt.

Exhibit "C" is another view of the Exhibit "B" map above with the three MTPs georeferenced and shading showing the Wilderness coverage. The labeling in Section 34 shows the western edge of the Special Mining Management Zone which covers all the remaining lands in this map view in the wilderness to the east.

OWNERSHIP

(All 200 Subject Claims)
Codaho LLC 100%
242 Linden Street
Fort Collins, CO 80524

ENCUMBRANCES

There were no liens or encumbrances pertaining to the Subject Claims found in the records examined.

RECORDS AND DOCUMENTS EXAMINED

- BLM Lead Files current to **November 12, 2021**: A full copy of the lead files for the Subject Claims, ordered from the BLM, were examined.

- BLM MLRS Geographical Index to Mining Claims, run date **November 9, 2021**: This index was run for the Sections within the AOI with the query set to return all active, filed, and pending claims. The results of this report are listed in "Geo Report" tab in Exhibit "A."

- Lemhi County Recorder Index current to **November 15, 2021**: The indices and corresponding documents in the office of the Recorder were examined for documents pertaining to the chains

of title to the Subject Claims. See "Unpatented and Patented" Tabs in Exhibit "A" and supporting documents.

Location Certificates were found to have been timely filed. Copies of the recorded location certificates were not purchased but recording data (date/document number) was noted.

- BLM Serial Register Pages: for the Subject Claims were downloaded and examined.

- The BLM Master Title Plats, Supplemental Plats, and Historical Indices, run date **November 18, 2021**: These plats and indices were downloaded and examined for the land status within the AOI.

- The BLM LR2000 Case Recordation Geographic Report, run date **November 9, 2021**: This index was run for all types of active case files within the AOI. See "CR Report with Land" tab in Exhibit "A" which shows all cases found with the case type added.

- The Idaho iCourt Portal, run date **November 18, 2021**: An online search of iCourt which covers all Counties in Idaho was run for all the names listed in the "Court – UCC Search" tab in Exhibit "A." No current actions or judgements were found.

- Idaho Secretary of State UCC Search run date **November 18, 2021**: A search was conducted on the Idaho Secretary of State website for all the names listed in the "Court – UCC Search" tab in Exhibit "A." No current filings were found.

- Pacer Federal Court Search run date **November 18, 2021**: The Pacer Case Locator was run for all the names listed in the "Court – UCC Search" tab in Exhibit "A." No current actions or judgements were found.

SUPPORTING DOCUMENTATION

Exhibit "A" is included with the email of this report. The following documents utilized with this examination were obtained, are being made available for download and are being maintained on the project site on the Wolcott servers:

- All Master Title and Supplemental Plats and Historical Indexes for the AOI Township.
- Geographic Index Reports from BLM MLRS site
- Copies of Serial Register Pages for all lead files for the Subject Claims.
- Copies of the Serial Register Pages for the Case Recordation Reports.
- Copies of County location certificates and title documents

Disclaimer

This examination of public records in Idaho has been prepared for the use and benefit of Koba Resources Limited and should not be construed as a formal opinion nor a guarantee of condition of title. This report and supporting documentation should be reviewed by legal counsel. The undersigned assumes no liability as to errors or omissions or validity of any instrument cited herein, nor any conclusions drawn there from.

Sincerely,

John B. Wolcott, CPL
970-241-7146, ex 307
jwolcott@wolcottllc.net

[For the sake of brevity, the Wolcott Reports Exhibits are not included in this Report. The Wolcott Reports Exhibits include spreadsheet tabs consisting of mining claim lists, mining claim lead file serial numbers, runsheets for county recorded documents, title by lead file, BLM geographic reports for mining claims, potential third-party conflicting mining claims lists, BLM geographic reports for case recordation files, UCC searches, claim conflict analysis, lists of county recordation of notices of intent to hold, and claim maps. Copies of the Wolcott Reports Exhibits may be obtained by written request to Koba or the author of this Report.]

Elkhorn Cobalt Project
Wolcott Report

Land Services U.S.
729 Bookcliff Avenue
Grand Junction, CO 81501
970-241-7146
www.wolcottllc.com

Dawn Meidinger, Director
Fennemore Law
Phoenix, AZ

November 30, 2021

Record Title Examination, Land Status and Mining Claim Review
Unpatented Mining Claims,
Elkhorn Project, Lemhi County, ID

This report covers 28 unpatented mining claims ("Subject Claims") listed in the "Subject Claims" tab in the Exhibit "A" an Excel Workbook included with this report.

SCOPE OF EXAMINATION

This examination includes a review of the title to the Subject Claims in the records of the Bureau of Land Management ("BLM"), Lemhi County Recorder ("County"), and the status of the Subject Claims regarding proper filing and location. In this examination we relied solely on the BLM Geographic Index to reveal any possible third-party claims or phantom claims that would be in conflict and senior to the Subject Claims.

AREA OF INTEREST

For purposes of this report, the Area of Interest ("AOI") is defined as any Section that touches a Subject Claim as described in the following lands in Lemhi County, Idaho:

T22N, R17E, BM, Sections: 10, 11, 14, 15, 23

LAND STATUS

All lands within the AOL fall within a Special Mining Management Zone within the River of No Return Wilderness (PL 96-312). Mining for cobalt is permitted in this special zone under Sec. 5.(a)(1) of this act.

After reviewing Master Title Plats, Historical Indexes, MLRS Mining claim reports and the LR2000 Case Recordation, it has been confirmed that all Federal Mineral lands within the AOI are open to mineral location. Further, the Subject Claims were located on lands that were open to location at the time the Subject Claims were located.

MINING CLAIM STATUS

The dates of location and recording/filed stamps on the location certificates, as is reflected in the Lead File Tabs of Exhibit "A," show all the Subject Claims were timely filed at, Idaho BLM and the Lemhi County Recorder's Office.

All 28 Claims have been kept up to date with timely annual Maintenance Fee Filings at Idaho BLM and the Lemhi County Recorder's Office. As of the time of our review, Annual Maintenance Fee filings were shown on the Serial register page to be current thru the 9/1/2022 mining year, although this receipt had not been placed in the lead file at the time of our review.

OWNERSHIP

(All 28 Subject Claims)
Codaho LLC 100%
242 Linden Street
Fort Collins, CO 80524

ENCUMBRANCES

There were no liens or encumbrances pertaining to the Subject Claims found in the records examined.

RECORDS AND DOCUMENTS EXAMINED

- BLM Lead File current to **November 12, 2021**: A full copy of the lead file for the Subject Claims, ordered from the BLM, was examined.

- BLM MLRS Geographical Index to Mining Claims, run date **November 9, 2021**: This index was run for the Sections within the AOI with the query set to return all active, filed, and pending claims. The results of this report are listed in "Geo Report" tab in Exhibit "A."

- Lemhi County Recorder Index current to **November 15, 2021**: The indices and corresponding documents in the office of the Recorder were examined for documents pertaining to the chains of title to the Subject Claims. See "Runsheet" Tab in Exhibit "A" and supporting documents.

  Location Certificates were found to have been timely filed. Copies of the recorded location certificates were not purchased but recording data (date/document number) was noted.

- BLM Serial Register Pages: for the Subject Claims were downloaded and examined.

- The BLM Master Title Plat and Historical Index, run date **November 18, 2021**: This plat and index were downloaded and examined for the land status within the AOI.

- The BLM LR2000 Case Recordation Geographic Report, run date **November 9, 2021**: This index was run for all types of active case files within the AOI. See "CR Report with Land" tab in Exhibit "A" which shows all cases found with the case type added.

- The Idaho iCourt Portal, run date **November 18, 2021**: An online search of iCourt which covers all Counties in Idaho was run for all the names listed in the "Court – UCC Search" tab in Exhibit "A." No current actions or judgements were found.

- Idaho Secretary of State UCC Search run date **November 18, 2021**: A search was conducted on the Idaho Secretary of State website for all the names listed in the "Court – UCC Search" tab in Exhibit "A." No current filings were found.

- Pacer Federal Court Search run date **November 18, 2021**: The Pacer Case Locator was run for the name listed in the "Court – UCC Search" tab in Exhibit "A." No current actions or judgements were found.

SUPPORTING DOCUMENTATION

Exhibit "A" is included with the email of this report. The following documents utilized with this examination were obtained, are being made available for download and are being maintained on the project site on the Wolcott servers:

- All Master Title and Supplemental Plats and Historical Indexes for the AOI Township.
- Geographic Index Reports from BLM MLRS site
- Copies of Serial Register Pages for all lead files for the Subject Claims.
- Copies of the Serial Register Pages for the Case Recordation Reports.
- Copies of County location certificates and title documents

Disclaimer

This examination of public records in Idaho has been prepared for the use and benefit of Koba Resources Limited and should not be construed as a formal opinion nor a guarantee of condition of title. This report and supporting documentation should be reviewed by legal counsel. The undersigned assumes no liability as to errors or omissions or validity of any instrument cited herein, nor any conclusions drawn there from.

Sincerely,

John Wolcott

John B. Wolcott, CPL
970-241-7146, ex 307
jwolcott@wolcottllc.net

[For the sake of brevity, the Wolcott Reports Exhibits are not included in this Report. The Wolcott Reports Exhibits include spreadsheet tabs consisting of mining claim lists, mining claim lead file serial numbers, runsheets for county recorded documents, title by lead file, BLM geographic reports for mining claims, potential third-party conflicting mining claims lists, BLM geographic reports for case recordation files, UCC searches, claim conflict analysis, lists of county recordation of notices of intent to hold, and claim maps. Copies of the Wolcott Reports Exhibits may be obtained by written request to Koba or the author of this Report.]

Black Pine Cobalt-Copper Project
Wolcott Report

Land Services U.S.
729 Bookcliff Avenue
Grand Junction, CO 81501
970-241-7146
www.wolcottllc.com

Dawn Meidinger, Director
Fennemore Law
Phoenix, AZ

November 30, 2021

Record Title Examination, Land Status and Mining Claim Review
Patented and Unpatented Mining Claims,
Black Pine Property Lemhi County, ID

SUBJECT CLAIMS

This report covers 59 unpatented mining claims and four patented mining claims ("Subject Claims") listed in the "Subject Claims" tab in Exhibit "A" an Excel Workbook included with this report.

SCOPE OF EXAMINATION

This examination includes a review of the title to the Subject Claims in the records of the Bureau of Land Management ("BLM"), Lemhi County Recorder ("County"), and the status of the Subject Claims regarding proper filing and location. In this examination we relied solely on the BLM Geographic Index to reveal any possible third-party claims or phantom claims that would be in conflict and senior to the Subject Claims.

AREA OF INTEREST

For purposes of this report, the Area of Interest ("AOI") is defined as any Section that touches a Subject Claim as described in the following lands in Lemhi County, Idaho:

T20N, R19E, B.M., Sections: 21, 22, 23, 24, 25, 26, 27, 28, 36

LAND STATUS

After reviewing Master Title Plats, Historical Indexes, MLRS Mining claim reports and the LR2000 Case Recordation, it has been confirmed that all Federal Mineral lands within the AOI are open to mineral location. Except for possible claim conflicts, the Subject Claims were located on lands that were open to location at the time the Subject Claims were located.

MINING CLAIM STATUS

The dates of location and recording/filed stamps on the location certificates, as is reflected in the Lead File Tabs of Exhibit "A," show all the Subject Claims were timely filed at, the Idaho BLM and the Lemhi County Recorder's Office.

All 59 unpatented Subject Claims have been kept up to date with timely annual Maintenance Fee Filings at Idaho BLM and the Lemhi County Recorder's Office. The Annual Maintenance Fee filings were shown on the Serial Register Page to be current thru the 9/1/2021 – 9/1/2022 mining year, although receipts for the three files were not yet available in the lead file at the time of our review.

THIRD-PARTY CLAIMS

Included with this report as Exhibit "B" is an overview claim map showing the Subject Claims and any potentially conflicting third-party claims within the AOI. This map, created primarily by georeferencing the various claim maps, shows a large group of BP claims and various individual BP claims surrounding the Subject Cobalt Claims and conflicting with some Noah Subject Claims. The BP claims are all junior to all the Subject Claims. See also the "Third Party" tab in Exhibit "A."

The Exhibit B map also shows the Patented Subject Claims in red. The map filed at the BLM in 1979 in compliance with FLPMA for the Cobalt claims places the patented claims near the center of Section 22 where placement of the Cobalt claims appears to fit around the patented claims.

The BLM Master Title Plat, PLSS, Surface Management layer and other online sources show the Subject Patented Claims to be located where we have placed them on the map. The original mineral survey of the patented claims ties the claims to "Mineral Location Monument 1." The triangulation points that established this monument are not readily available.

OWNERSHIP

(*Noah 1-23 Subject unpatented Claims*)
Jervois Mining USA Ltd. 100%

(*Remaining 36 unpatented claims and Four patented Subject Claims*)
Frederick C. Lyon 50%
4932 Mohawk Pl, Pocatello, ID 83204

Jeanne James a.k.a. Jeanne Doering 50%
4832 Mohawk Pl, Pocatello, ID 83204

LEASEHOLD

(*Remaining 36 unpatented and Four patented Subject Claims*)

- Memo Agreement: (Rec 6/6/2017, Doc# 305815, Effective 5/29/2017) Frank C. Lyon and Jeanne Doering, Lessor, Formation Capital Corporation (US) Lessee, term 10 years extend 10 years, option to purchase, Royalty reserved term not disclosed. This agreement includes all remaining 36 unpatented and Four patented Subject Claims.

- Quit Claim: (Rec 6/18/2020, Doc # 320104). Formation Capital Corporation (US), Grantor to Jervois Mining USA Ltd. Grantee. This deed conveys 100% interest in above lease/option except it does not include the four patented claims.

- Bill of Sale: (Rec 11/10/2020, Doc # 321904) Formation Capital Corporation (US) Grantor to Jervois Mining USA Ltd. Grantee. The description in this document does not adequately describe what is being conveyed "Leased Mining Claims" and the tax parcel provided is not assigned to the four Subject Patented Claims.

- Comment: The Above two conveyances are of no effect. Both names being the same entity, Formation Capital Corporation (US) changed its name to Jervois Mining USA Limited (1-17-2020 Nevada and 1-28-2020 Idaho). Further, this name change occurred prior to both conveyances.

LEASEHOLD OWNERSHIP

(Remaining 36 unpatented *and Four patented Subject Claims*)
Jervois Mining USA Ltd. 100%

ENCUMBRANCES

There were no liens or encumbrances pertaining to the Subject Claims found in the records examined.

COMMENTS

Title Chain Gap: The location certificates for the Ravens 2-4, Cobalt 1-21, located by St Clair, and others and the Cobalt A-L claims, located by Montana Coal & Iron Company are the only title documents found of record from their dates of location in the 1950s until a sheriff's sale to C. Walker Lyon (dated 5-24-1990, Doc # 206767). This action listed all these clams as being owned at the time by Montana Coal & Iron Company.

RECORDS AND DOCUMENTS EXAMINED

- BLM Lead Files current to **November 12, 2021**: A full copy of the lead files for the Subject Claims, ordered from the BLM, were examined.

- BLM MLRS Geographical Index to Mining Claims, run date **November 9, 2021**: This index was run for the Sections within the AOI with the query set to return all active, filed, and pending claims. The results of this report are listed in "Geo Report" tab in Exhibit "A."

- Lemhi County Recorder Index current to **November 15, 2021**: The indices and corresponding documents in the office of the Recorder were examined for documents pertaining to the chains of title to the Subject Claims. See "Unpatented and Patented" Tabs in Exhibit "A" and supporting documents.

  Location Certificates were found to have been timely filed. Copies of the recorded location certificates were not purchased but recording data (date/document number) was noted.

- BLM Serial Register Pages: for the Subject Claims were downloaded and examined.

- The BLM Master Title Plats, Supplemental Plats, and Historical Indices, run date **November 18, 2021**: These plats and indices were downloaded and examined for the land status within the AOI.

- The BLM LR2000 Case Recordation Geographic Report, run date **November 9, 2021**: This index was run for all types of active case files within the AOI. See "CR Report with Land" tab in Exhibit "A" which shows all cases found with the case type added.

- The Idaho iCourt Portal, run date **November 18, 2021**: An online search of iCourt which covers all Counties in Idaho was run for all the names listed in the "Court – UCC Search" tab in Exhibit "A." No current actions or judgements were found.

- Idaho Secretary of State UCC Search run date **November 18, 2021**: A search was conducted on the Idaho Secretary of State website for all the names listed in the "Court – UCC Search" tab in Exhibit "A." No current filings were found.

- Pacer Federal Court Search run date **November 18, 2021**: The Pacer Case Locator was run for all the names listed in the "Court – UCC Search" tab in Exhibit "A." No current actions or judgements were found.

SUPPORTING DOCUMENTATION

Exhibit "A" is included with the email of this report. The following documents utilized with this examination were obtained, are being made available for download and are being maintained on the project site on the Wolcott servers:

- All Master Title and Supplemental Plats and Historical Indexes for the AOI Township.
- Geographic Index Reports from BLM MLRS site
- Copies of Serial Register Pages for all lead files for the Subject Claims.
- Copies of the Serial Register Pages for the Case Recordation Reports.
- Copies of County location certificates and title documents

Disclaimer

This examination of public records in Idaho has been prepared for the use and benefit of Koba Resources Limited and should not be construed as a formal opinion nor a guarantee of condition of title. This report and supporting documentation should be reviewed by legal counsel. The undersigned assumes no liability as to errors or omissions or validity of any instrument cited herein, nor any conclusions drawn there from.

Sincerely,

John Wolcott

John B. Wolcott, CPL
970-241-7146, ex 307
jwolcott@wolcottllc.net

[For the sake of brevity, the Wolcott Reports Exhibits are not included in this Report. The Wolcott Reports Exhibits include spreadsheet tabs consisting of mining claim lists, mining claim lead file serial numbers, runsheets for county recorded documents, title by lead file, BLM geographic reports for mining claims, potential third-party conflicting mining claims lists, BLM geographic reports for case recordation files, UCC searches, claim conflict analysis, lists of county recordation of notices of intent to hold, and claim maps. Copies of the Wolcott Reports Exhibits may be obtained by written request to Koba or the author of this Report.]

Panther Cobalt-Copper Project
Wolcott Report

Land Services U.S.
729 Bookcliff Avenue
Grand Junction, CO 81501
970-241-7146
www.wolcottllc.com

Dawn Meidinger, Director
Fennemore Law
2394 E. Camelback Rd, Suite 600
Phoenix, AZ 85016

December 31, 2021

Record Title Examination, Land Status and Mining Claim Review
Unpatented Mining Claims,
Panther Creek Project, Lemhi County, ID

This report covers 107 unpatented mining claims ("Subject Claims") listed in the "Subject Claims" tab in the Exhibit "A," an Excel Workbook, and shown in five different map views as Exhibit "B" included with this report.

SCOPE OF EXAMINATION

This examination includes a review of the title to the Subject Claims in the records of the Bureau of Land Management ("BLM"), Lemhi County Recorder ("County"), and the status of the Subject Claims regarding proper filing and location. In this examination we relied solely on the BLM Geographic Index to reveal any possible third-party claims or phantom claims that would be in conflict and senior to the Subject Claims.

AREA OF INTEREST

For purposes of this report, the Area of Interest ("AOI") is defined as any Section that touches a Subject Claim as described in the following lands in Lemhi County, Idaho:

T21N, R18E, BM, Sections: 10, 11, 12, 13, 14, 15, 22, 23

LAND STATUS

After reviewing Master Title Plats, Historical Indexes, MLRS Mining claim reports and the LR2000 Case Recordation, it has been confirmed that all Federal Mineral lands within the AOI are open to mineral location. The Subject Claims were located on lands that were open to location at the time they were located with the following exceptions:

Subject Claims PC 1-4, 13-25, 36-46, 62, 63 fall within a Power Site Classification (See Serial Register Page IDI 015704 and Exhibit "B" map). These claims are subject to review by the BLM in conjunction with the FERC to determine if a license, permit or preliminary permit exists under the Federal Power Act of June 10, 1920. CFR 3734.1 requires the claimant mark location certificates with a notation they are being filed under the Act of August 11, 1955. Failure to do so could slow the process of adjudicating the claims.

MINING CLAIM STATUS

The dates of location and recording/filed stamps on the location certificates, were timely filed at Lemhi County Recorder's Office and at the BLM, which allows for the locating of mining claims, subject to existing permits under the Power Act.

THIRD-PARTY CLAIM CONFLICTS

The discovery monument(s) for Subject Claims PC 17, 18, 38, 39 are located on the Wisconsin patented mining claim MS 2667, and the discovery monument for PC 107 is located on existing senior third-party claim ICP-003.

As is shown on the Exhibit "B" maps, the Subject Claims overlap onto senior third-party claims in various locations, and in the case of PC 24 and 25, overlap onto a Recreation Area withdrawal, but the discovery monuments of the Subject claims in all cases, other than noted above, fall on ground that was open for location.

OWNERSHIP

PC 1-107
(All 107 Subject Claims)
Codaho LLC 100%
242 Linden Street
Fort Collins, CO 80524

ENCUMBRANCES

There were no liens or encumbrances pertaining to the Subject Claims found in the records examined.

RECORDS AND DOCUMENTS EXAMINED

- BLM Lead File: The Subject Claims were just received at the BLM on December 21, 2021. Case File numbers have not been assigned. We were able to obtain copies of the location certificates and map with BLM "Stamped Received" for the claims and they are included with this report.

- BLM MLRS Geographical Index to Mining Claims, run date **December 17, 2021**: This index was run for the Sections within the AOI with the query set to return all active, filed, and pending claims. The results of this report are listed in the "Geo Report" tab in Exhibit "A."

- Lemhi County Recorder Index current to **December 31, 2021**: A computer printout was obtained from the Recorder and examined for documents pertaining to the location certificates and title to the Subject Claims from the date of location to the above date. No title documents were found. See "Subject Claims" tab in Exhibit "A" and supporting documents.

- The BLM Master Title Plat and Historical Index, run date **December 17, 2021**: This plat and index were downloaded and examined for the land status within the AOI.

- The BLM LR2000 Case Recordation Geographic Report, run date **December 17, 2021**: This index was run for all types of active case files within the AOI. See "CR Report with Land" tab in Exhibit "A" which shows all cases found with the case type added.

- The Idaho iCourt Portal, run date **December 17, 2021**: An online search of iCourt which covers all Counties in Idaho was run for the name listed in the "Court – UCC Search" tab in Exhibit "A." No current actions or judgements were found.

- Idaho Secretary of State UCC Search run date **December 17, 2021**: A search was conducted on the Idaho Secretary of State website for the name listed in the "Court – UCC Search" tab in Exhibit "A." No current filings were found.

- Pacer Federal Court Search run date **December 17, 2021**: The Pacer Case Locator was run for the name listed in the "Court – UCC Search" tab in Exhibit "A." No current actions or judgements were found.

- Idaho Secretary of State Business Entity Search, **December 17, 2021**: A search was made to determine the status of "Codaho LLC." Status was found to be Active.

SUPPORTING DOCUMENTATION

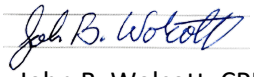
Exhibits "A" and "B" are included with the email of this report. The following documents utilized with this examination were obtained, are being made available for download and are being maintained on the project site on the Wolcott servers:

- All Master Title and Supplemental Plats and Historical Indexes for the AOI Township
- Geographic Index Reports from BLM MLRS site
- Copies of the Serial Register Pages for the Case Recordation Reports
- Copies of County location certificates and title documents

Disclaimer

This examination of public records in Idaho has been prepared for the use and benefit of Fennemore Law and their client, Koba Resources Limited, and should not be construed as a formal opinion nor a guarantee of condition of title. This report and supporting documentation should be reviewed by legal counsel. The undersigned assumes no liability as to errors or omissions or validity of any instrument cited herein, nor any conclusions drawn there from.

Sincerely,



John B. Wolcott, CPL
970-241-7146, ex 307
jwolcott@wolcottllc.net

[For the sake of brevity, the Wolcott Reports Exhibits are not included in this Report. The Wolcott Reports Exhibits include spreadsheet tabs consisting of mining claim lists, mining claim lead file serial numbers, runsheets for county recorded documents, title by lead file, BLM geographic reports for mining claims, potential third-party conflicting mining claims lists, BLM geographic reports for case recordation files, UCC searches, claim conflict analysis, lists of county recordation of notices of intent to hold, and claim maps. Copies of the Wolcott Reports Exhibits may be obtained by written request to Koba or the author of this Report.]

Goodsprings Cobalt-Copper Project
Wolcott Report

Land Services U.S.
729 Bookcliff Avenue
Grand Junction, CO 81501
970-241-7146
www.wolcottllc.com

Dawn Meidinger, Director
Fennemore Law
2394 E. Camelback Rd, Suite 600
Phoenix, AZ 85016

December 28, 2021

Record Title Examination, Land Status and Mining Claim Review
Goodsprings Project Unpatented Mining Claims, Clark County, NV

This report covers 118 unpatented mining claims ("Subject Claims") listed in the "Subject Claims" tab in the Exhibit "A" an Excel Workbook included with this report.

SCOPE OF EXAMINATION

This examination includes a review of the title to the Subject Claims in the records of the Bureau of Land Management ("BLM"), Clark County Recorder ("County"), and the status of the Subject Claims regarding proper filing and location. In this examination we relied on the BLM Geographic Index as the primary source and composite maps prepared by the County (NRS 514.040) as a secondary source to reveal any possible third-party or phantom claims that would be in conflict and senior to the Subject Claims.

AREA OF INTEREST

For purposes of this report, the Area of Interest ("AOI") is defined as any Section that touches a Subject Claim as described in the following lands in Clark County, NV:

T23S, R58E, MDBM, Sections: 32, 33
T24S, R57E, MDBM, Sections: 23, 24, 25, 26, 35, 36
T24S, R58E, MDBM, Sections: 4, 5, 8, 9, 17, 27, 28, 30-34
T25S, R58E, MDBM, Section: 2

LAND STATUS

After reviewing Master Title Plats, Historical Indexes, MLRS Mining claim reports and the LR2000 Case Recordation, it has been confirmed that all Federal Mineral lands within the AOI are open to mineral location. Further, the Subject Claims were located on lands that were open to location at the time the Subject Claims were located.

MINING CLAIM STATUS

The dates of location and recording/filed stamps on the location certificates, as is reflected in the Lead File tabs of Exhibit "A," show all the Subject Claims were timely filed at the Nevada BLM and Clark County Recorder's Office.

All 118 Claims have been kept up to date with timely annual Maintenance Fee Filings at the Nevada BLM and the Clark County Recorder's Office.

THIRD-PARTY CLAIMS

The attached Exhibit "B," a claim map, shows the following possible Subject Claims conflicts with third-party claims:

- Third-party claims CINDY 109-110 overlap and are senior to GS 287, 307 & 308. It appears that the DM's to the GS claims were staked on open ground.
- Third-party claims COPPER CHIEF 53, 58 & 62 overlap and are senior to GS 30 & 64. It appears that the DM's to the GS claims were staked on open ground.
- Subject claims GS 116-118 overlap and are senior to the St Anthony III claims. It appears the St Anthony III claim is invalid.
- Third party claims COPPER CHIEF 53, 63 & 64 overlap and are junior to the GS 29, 67 & 69 claims.
- As shown on the map, there are various GS claims that overlap Mineral Surveys. We relied on the PLSS data shapefiles to locate all Mineral Surveys in the area of interest to identify potential conflicts.

OWNERSHIP

(All 118 Subject Claims)
Covada LLC 100%
242 Linden Street
Fort Collins, CO 80524

ENCUMBRANCES

There were no liens or encumbrances pertaining to the Subject Claims found in the records examined.

RECORDS AND DOCUMENTS EXAMINED

The effective date of this report is the earliest date below.

- BLM Lead File current to **November 15, 2021**: Complete copies of the lead files for the Subject Claims were obtained from the BLM and reviewed.

- BLM LR2000 Geographical Index to Mining Claims, run date **December 28, 2021**: This index was run for the Sections within the AOI with the query set to return all active, filed, submitted, and pending claims. The results of this report are listed in "Geo Report" tab in Exhibit "A."

- Clark County Recorder, records current to **December 21, 2021**: The indices and corresponding documents in the office of the Recorder were examined for documents pertaining to the chains of title to the Subject Claims. See "Runsheet" tab in Exhibit "A" and supporting documents.

- BLM Serial Register Pages downloaded **December 28, 2021**: for the Subject Claims were downloaded and examined.

- The BLM Master Title Plat and Historical Index, downloaded **November 5, 2021**: The plats and indexes were downloaded and examined for the land status within the AOI.

- The BLM LR2000 Case Recordation Geographic Report, run date **December 28, 2021**: This index was run for all types of active case files within the AOI. See "CR Report with Land" tab in Exhibit "A" which shows all cases found with the case type added.

- The 8th District Court, Clark County, Nevada, run date **November 5, 2021**: A request was made to the office of the Clerk of Court to run the name: "Covada LLC." No actions or judgements were found.

- Nevada Secretary of State UCC Search requested **November 5, 2021**: An online search was requested from the Nevada Secretary of State for the following names: "Covada LLC" and no results were found.

- Pacer Federal Court Search requested **November 5, 2021**-Pacer Case Locator was utilized to search federal court records for the following names: "Covada LLC" and no results were found.

- Nevada Secretary of State Business Entity Search, **December 15, 2021**: A search was made to determine the status of "Covada LLC." Status was found to be Active.

SUPPORTING DOCUMENTATION

Exhibits "A" and "B" are included with the email of this report. The following documents utilized with this examination were obtained, are being made available for download and are being maintained on the project site on the Wolcott servers:

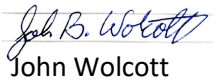
- All Master Title and Supplemental Plats and Historical Indexes for the AOI Townships.
- Geographic Index to Mining Claims Index Reports
- Copies of Serial Register Pages for all lead files for the Subject Claims.
- Copies of the Serial Register Pages for the Case Recordation Reports.
- Copies of County location certificates and title documents
- Copies of the BLM Lead Files

Disclaimer

This examination of public records in Nevada has been prepared for the use and benefit of Fennemore Law and their client, Koba Resources Limited and should not be construed as a formal opinion nor a guarantee of condition of title. This report and supporting documentation should be reviewed by legal

counsel. The undersigned assumes no liability as to errors or omissions or validity of any instrument cited herein, nor any conclusions drawn there from.

Sincerely,



John Wolcott
970-241-7146, ex 307
jwolcott@wolcottllc.net

[For the sake of brevity, the Wolcott Reports Exhibits are not included in this Report. The Wolcott Reports Exhibits include spreadsheet tabs consisting of mining claim lists, mining claim lead file serial numbers, runsheets for county recorded documents, title by lead file, BLM geographic reports for mining claims, potential third-party conflicting mining claims lists, BLM geographic reports for case recordation files, UCC searches, claim conflict analysis, lists of county recordation of notices of intent to hold, and claim maps. Copies of the Wolcott Reports Exhibits may be obtained by written request to Koba or the author of this Report.]

Exhibit C

[For the sake of brevity, the Title Search Report dated December 31, 2021 as prepared by Lemhi Title Company is not included in this Report. The Title Search Report confirms vesting in Lyon and Doering of title to the fee simple estate of the Black Pine Patented Claims, subject to matters of record, and includes a copy of a Lemhi County Property Information Access tax statement, a copy of the plat of Mineral Survey No. 1700, and copies of subsequent surveys of record. A copy of the Title Search Report may be obtained by written request to Koba or the author of this Report.]

Exhibit D

STATE OF IDAHO

Lawerence Denney | Secretary of State
Business Office
450 North 4th Street
PO Box 83720
Boise, ID 83720

March 2, 2022

Request Type: Certificate of Existence/Filing
Request #: 0004627345
Receipt #: 000622383

Issuance Date: 03/02/2022
Copies Requested: 0

Regarding: CODAHO LLC
Filing Type: Limited Liability Company (D)
File # : 539588
Formation/Qualification Date: 02/22/2017
Status: Active-Existing
Formation Locale: IDAHO
Duration Term: Perpetual
Inactive Date:

Certificate of Existence

I, Lawerence Denney, Secretary of State of the State of Idaho, do hereby certify that effective as of the issuance date noted above

CODAHO LLC

is a Limited Liability Company duly formed under the law of this State with a date of incorporation and duration as given above.

Lawerence Denney
Idaho Secretary of State

Processed By: Business Division

Verification #: 016728729

Exhibit E

SECRETARY OF STATE

STATE OF NEVADA

CERTIFICATE OF EXISTENCE WITH STATUS IN GOOD STANDING

I, Barbara K. Cegavske, the duly qualified and elected Nevada Secretary of State, do hereby certify that I am, by the laws of said State, the custodian of the records relating to filings by corporations, non-profit corporations, corporations sole, limited-liability companies, limited partnerships, limited-liability partnerships and business trusts pursuant to Title 7 of the Nevada Revised Statutes which are either presently in a status of good standing or were in good standing for a time period subsequent of 1976 and am the proper officer to execute this certificate.

I further certify that the records of the Nevada Secretary of State, at the date of this certificate, evidence, **COVADA LLC**, as a DOMESTIC LIMITED-LIABILITY COMPANY (86) duly organized under the laws of Nevada and existing under and by virtue of the laws of the State of Nevada since 02/22/2017, and is in good standing in this state.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the Great Seal of State, at my office on 03/02/2022.

Barbara K. Cegavske

BARBARA K. CEGAVSKE
Secretary of State

Certificate Number: B202203022450991
You may verify this certificate online at http://www.nvsos.gov

Koba Resources Limited
ACN: 650 210 067
ASX: KOB

1/100 Railway Road
Subiaco WA 6008
+61 8 9226 1356

info@kobaresources.com
kobaresources.com