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ASX RELEASE

31 January 2023

Drilling at Blackpine Returns High-Grade Cobalt and Copper Assays

Highlights

- Shallow drilling at the Blackpine Cobalt-Copper Project in Idaho has returned high-grade intersections of cobalt, copper and gold including:
  - 0.7m @ **0.38% Co**, **1.22% Cu** and **2.64 g/t Au** from 133.0m;
  - 1.2m @ **0.31% Co** and 0.57 g/t Au from 92.5m;

    *Including 0.4m @ **0.78% Co** and **1.36 g/t Au** from 93.3m;*
  - 0.3m @ **13.45% Cu** and 0.46 g/t Au from 107m;
  - 1.5m @ **2.54% Cu** & 0.43 g/t Au from 3.4m; and
  - 4.1m @ **0.94% Cu** from 3.0m;

    *Including 2.6m @ **1.41% Cu** from 3.7m.*
- Koba's maiden 3-hole (457.8m) drill program has successfully demonstrated that IP geophysical anomalies are closely associated with high-grade cobalt and copper mineralisation.
- Larger and stronger IP anomalies exist at depth below these initial high-grade intersections at the Swift Prospect – accordingly they are high-priority, as yet untested, drill targets.
- Permit applications have been submitted to drill test the high-priority Swift, Regina and Trench Prospects in 2023, where the strongest and largest IP targets were delineated recently.

Koba Resources Limited (ASX:KOB; "Koba" or the "Company") is pleased to announce it has received assay results from its maiden drilling program at the Blackpine Cobalt-Copper Project in Idaho, USA.

Koba's initial 3-hole (457.8m) drill program has successfully demonstrated that shallow induced polarisation (IP) geophysical targets at the Swift Prospect are closely associated with high-grade cobalt and copper mineralisation. High-grade results returned included 0.4m @ **0.78% cobalt** and 0.3m @ **13.45% copper**. Stronger, larger IP anomalies remain untested at depth below the areas drilled in this initial, first-pass program. Permit applications have been submitted to drill-test these deeper, high-quality targets.

The IP geophysical survey Koba completed over the entire Blackpine Project during 2022 delineated multiple strong IP anomalies over 4km of strike that coincide with strong cobalt-copper soil anomalies. These too are high-priority targets for drilling. Permit applications have also been submitted to drill-test high-priority targets at the Regina and Trench Prospects in 2023.

Koba's Managing Director and CEO, Mr Ben Vallerine, commented:

"These high-grade results illustrate the potential for our Blackpine Cobalt-Copper Project to host significant and high-grade cobalt-copper mineralisation.

"This initial, first-pass drill program successfully intersected high-grade mineralisation coincident with shallow IP targets at the Swift Prospect.

"These results provide confidence in our targeting process as we look to test stronger and larger IP anomalies both beneath these high-grade intersections and elsewhere at the Blackpine Project. These recently delineated targets have never been drilled. Permit applications are progressing well, so we anticipate commencing testing our highest-priority targets at the Regina, Swift and Trench Prospects during 2023.

"The Blackpine Project contains multiple high-quality coincident IP and soil geochemistry targets over 4km of strike that warrant further work."

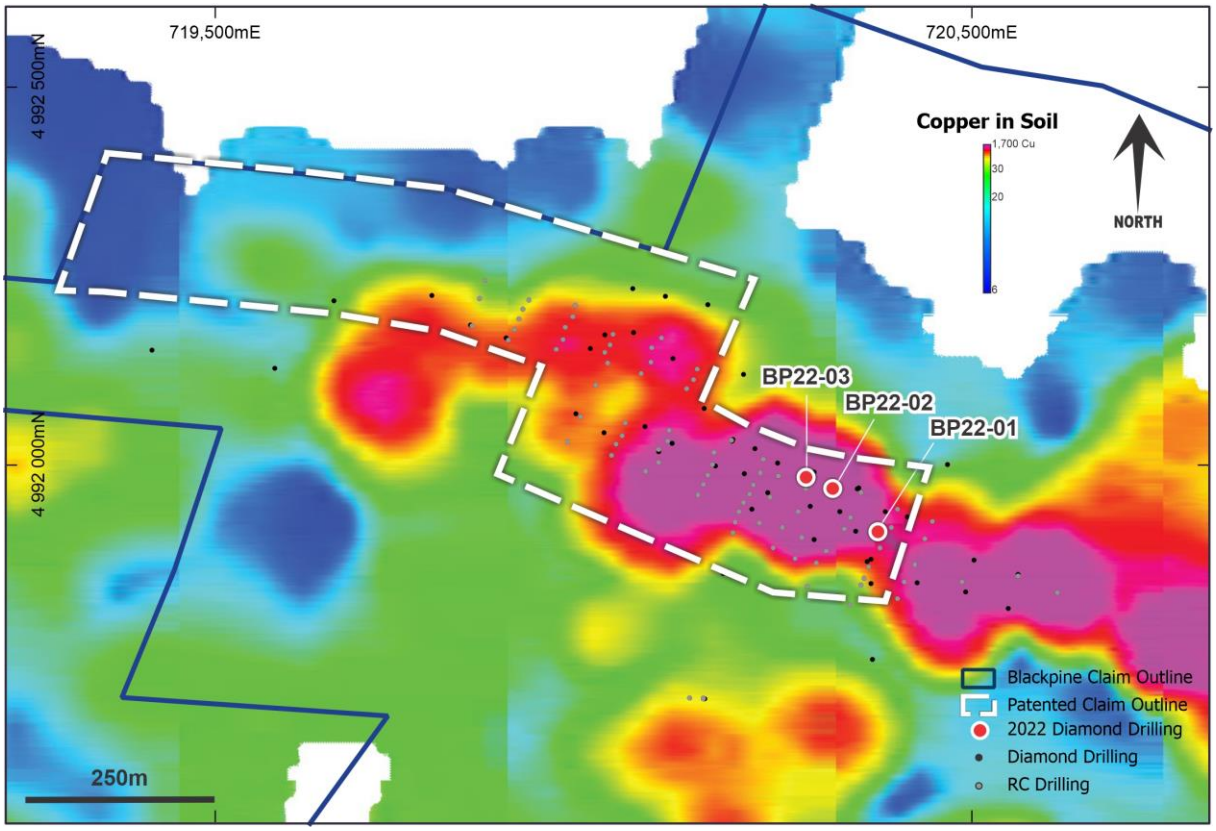

***Figure 1**. Drill hole plan at the Swift Prospect, overlying an image of copper-in-soil geochemistry.*

Blackpine Cobalt-Copper Project

The Blackpine Project lies within the Idaho Cobalt Belt – one of the western world's premier cobalt districts. The Blackpine Project is located just 15km southeast of Jervois Global's (ASX:JRV) Idaho Cobalt Operation – where initial commissioning of a new mining and processing operation commenced during October 2022.

5,500 tonnes of copper mineralisation at an average grade of 2% copper were mined at Blackpine between 1945 and 1965. During 2022 Koba undertook the first significant exploration programs at the Blackpine Project in over 25 years. In June 2022, Koba completed a project-wide IP geophysical survey that delineated multiple high-priority anomalies over 4km of strike. Many of these IP anomalies coincide with strong cobalt-copper soil geochemistry anomalies, hence they are high-priority drill targets.

Subsequently, during September 2022, Koba completed its maiden drilling program at Blackpine. This first-pass 3-hole (457.8m) drill program intersected multiple intervals of high-grade cobalt and copper (±gold) mineralisation at shallow depths at the Swift Prospect. Assay results were received recently, with better results including:

- 0.7m @ **0.38% Co**, **1.22% Cu** and **2.64 g/t Au** from 133.0 (BP22-02);
- 1.2m @ **0.31% Co** and 0.57 g/t Au from 92.5m (BP22-03);

  *Including 0.4m @ **0.78% Co** and **1.36 g/t Au** from 93.3m;*
- 0.3m @ **13.45% Cu** and 0.46 g/t Au from 107m (BP22-01);
- 1.5m @ **2.54% Cu** & 0.43 g/t Au from 3.4m (BP22-03); and
- 4.1m @ **0.94% Cu** from 3.0m (BP22-02)

  *Including 2.6m @ **1.41% Cu** from 3.7m.*

These initial 3 drill holes confirmed that the shallow IP targets drilled at the Swift Prospect are associated with high-grade mineralisation. Because access was limited during this recent program (due to limitations with readily obtainable drill permits), a stronger, deeper IP anomaly remains untested below this shallow, high-grade mineralisation (see Figure 2). This stronger anomaly may arise from thicker and or higher-grade mineralisation; accordingly, it is a high-priority drill target.

During 2023 the Company will continue to test the strong IP geophysical anomalies that have been delineated over 4km of strike at the Blackpine Project (see Figure 3).

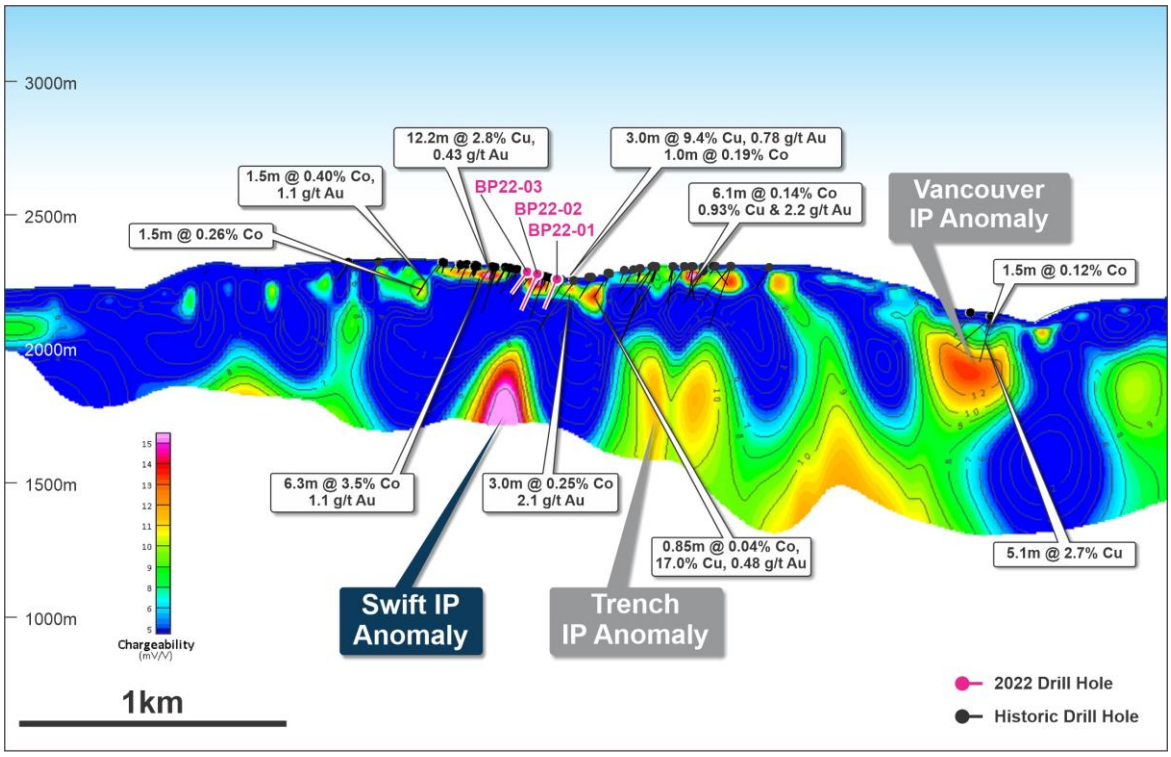

***Figure 2**. Cross section illustrating the holes drilled at the Blackpine Project during 2022 on a 2D IP section showing the undrilled, strong, Swift IP anomaly below the recently intersected high-grade mineralisation.*

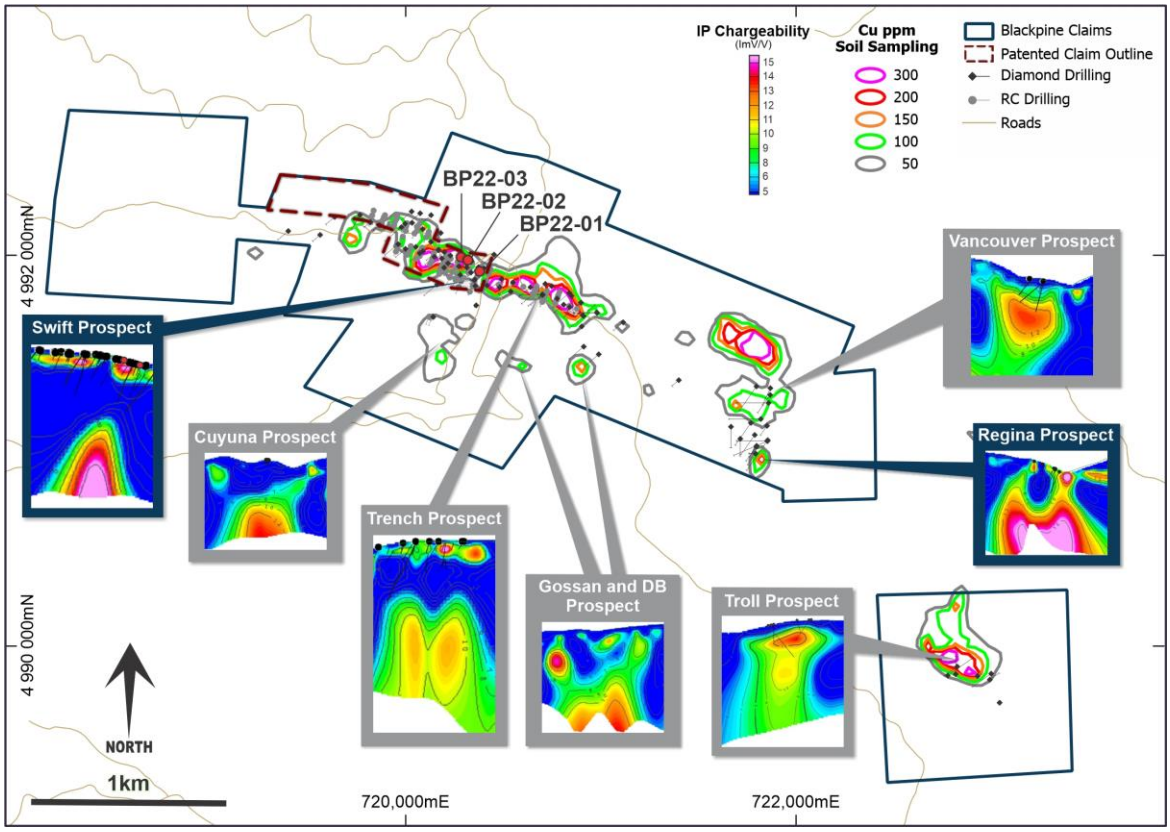

***Figure 3.** Plan view showing the location of drilling on copper-in-soil geochemistry and multiple strong IP anomalies delineated over 4km of strike.*

Colson Cobalt-Copper Project

During August 2022 Koba also drilled two holes at the Colson Cobalt-Copper Project, for a total of 986.6m. Single holes were drilled at the Long Tom and Rattlesnake West Prospects – the first holes ever drilled at each of these prospects.

Drilling returned anomalous cobalt and copper results including 0.55m @ 364ppm (0.036%) cobalt and 0.4m @ 588ppm (0.059%) copper in drill hole COLDD2213 (Rattlesnake West). Anomalous results were also returned from the Long Tom Prospect, including 1.5m @ 654ppm (0.065%) copper in drill hole COLDD2214.

The initial hole at the Long Tom Prospect only tested a very small portion of the laterally extensive Long Tom IP target (see Figure 3). The limited sulphides intersected in this single hole are insufficient to account for the strength and lateral extent of the IP anomaly. The Long Tom IP target coincides with highly anomalous soil geochemistry, including samples that assayed up to 0.11% cobalt and 0.39% copper, which lie within a 2km long Co-Cu-As soil anomaly. So, the Long Tom Prospect remains a high-priority target, where further drilling is warranted to determine the source of the strong IP and highly-elevated soil anomalism.

The initial hole at the Rattlesnake West Prospect also targeted a sizeable IP anomaly. The intersection of anomalous cobalt and copper in this drill hole provides encouragement that better mineralisation may be present in close proximity. Hence further drilling in this vicinity is warranted.

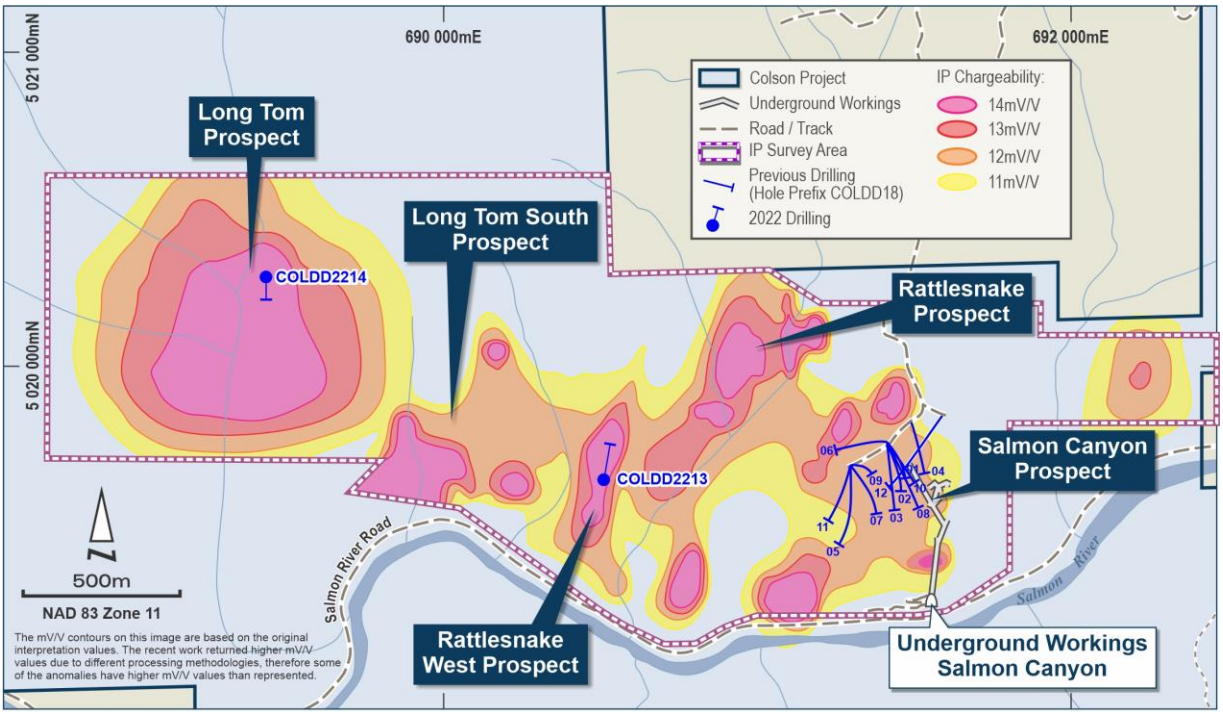

Figure 4. *Drill hole plan on IP chargeability contours at the Colson Project.*

This announcement has been authorised for release by the Board.

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Competent Persons Statement:

The information in this announcement that relates to past and new exploration results is based on, and fairly reflects, information compiled by Mr Ben Vallerine, who is Koba Resources' Managing Director. Mr Vallerine is a Member of the Australian Institute of Geoscientists. Mr Vallerine has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and the activity he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results and Mineral Resources (JORC Code). Mr Vallerine consents to the inclusion in the announcement of the matters based on the information in the form and context in which it appears.

Past exploration results disclosed in this report have been previously prepared and disclosed by Koba Resources Limited (the "Company") in accordance with JORC 2012 in ASX announcements and the Company's Prospectus dated 4 March 2022. Refer to the Company's ASX announcements platform on 2 May 2022 (Prospectus), 1 September 2022 Multiple high priority IP anomalies delineated at Blackpine and 31 October 2022 Amended Announcement – Koba Stakes Lithium Project. The Company confirms that it is not aware of any new information or data that materially affects the information included in the Prospectus or subsequent announcements. The Company confirms that the form and content in which the Competent Person's findings are presented here have not been materially modified from the Prospectus or subsequent announcements.

Forward Looking Statements

Any forward-looking information contained in this announcement is based on numerous assumptions and is subject to all of the risks and uncertainties inherent in the Company's business, including risks inherent in mineral exploration and development. As a result, actual results may vary materially from those described in the forward-looking information. Readers are cautioned not to place undue reliance on forward-looking information due to the inherent uncertainty thereof.

Table 1. *Significant intercepts from Koba's 2022 drill programs at the Colson and Blackpine Cobalt-Copper Projects in Idaho, USA.*

Hole Name		From (m)	To (m)	Interval (m)	Co (%)	Cu (%)	Au (g/t)
BP22-01		58.2	59.1	0.9	**0.14**	-	**0.84**
BP22-01		90.7	91.7	1.0	0.05	**2.58**	**0.66**
BP22-01		105.3	106.4	1.1	0.06	0.34	
BP22-01		107.0	107.3	0.3	0.03	**13.45**	0.46
BP22-02		3.0	7.2	4.1	-	**0.94**	-
	including	3.7	6.2	2.6	-	**1.41**	-
	including	3.7	5.8	2.1	-	**1.54**	-
BP22-02		133.0	133.7	0.7	**0.38**	**1.22**	**2.64**
BP22-02		140.2	140.8	0.6	0.02	0.65	**0.66**
BP22-02		143.4	143.9	0.5	0.01	0.65	0.27
BP22-03		3.4	4.9	1.5	-	**2.54**	0.43
BP22-03		92.5	93.7	1.2	**0.31**	-	**0.57**
BP22-03	including	93.3	93.7	0.4	**0.78**	-	**1.36**
BP22-03		117.8	118.3	0.5	0.09	0.11	**0.57**
BP22-03		120.1	121.2	1.1	0.01	0.69	0.10

Note: Intercepts reported were based on a minimum thickness of 0.3m with a final grade greater than 0.05% Co or 0.4% Cu. All intercepts are down hole width and are approximately true thickness.

Table 2. *Drill collar information for Koba's 2022 drill programs at the Colson and Blackpine Cobalt-Copper Projects in Idaho, USA.*

Hole Name	Easting	Northing	RL (m)	Depth (m)	Dip	Azi	Comment
BP22-01	720376	4991912	2263	137.5	-50	230	
BP22-02	720316	4991969	2282	185.9	-60	230	
BP22-03	720281	4991984	2289	134.4	-50	240	
COLDD2213a	690509	5019638	1151	165.2	-75	0	Abandoned
COLDD2213	690509	5019638	1151	390.8	-75	0	
COLDD2214	689431	5020285	1237	430.7	-85	180	

Note: Coordinates are in UTM NAD83 zone 11 and RLs are assigned from digital elevation model.

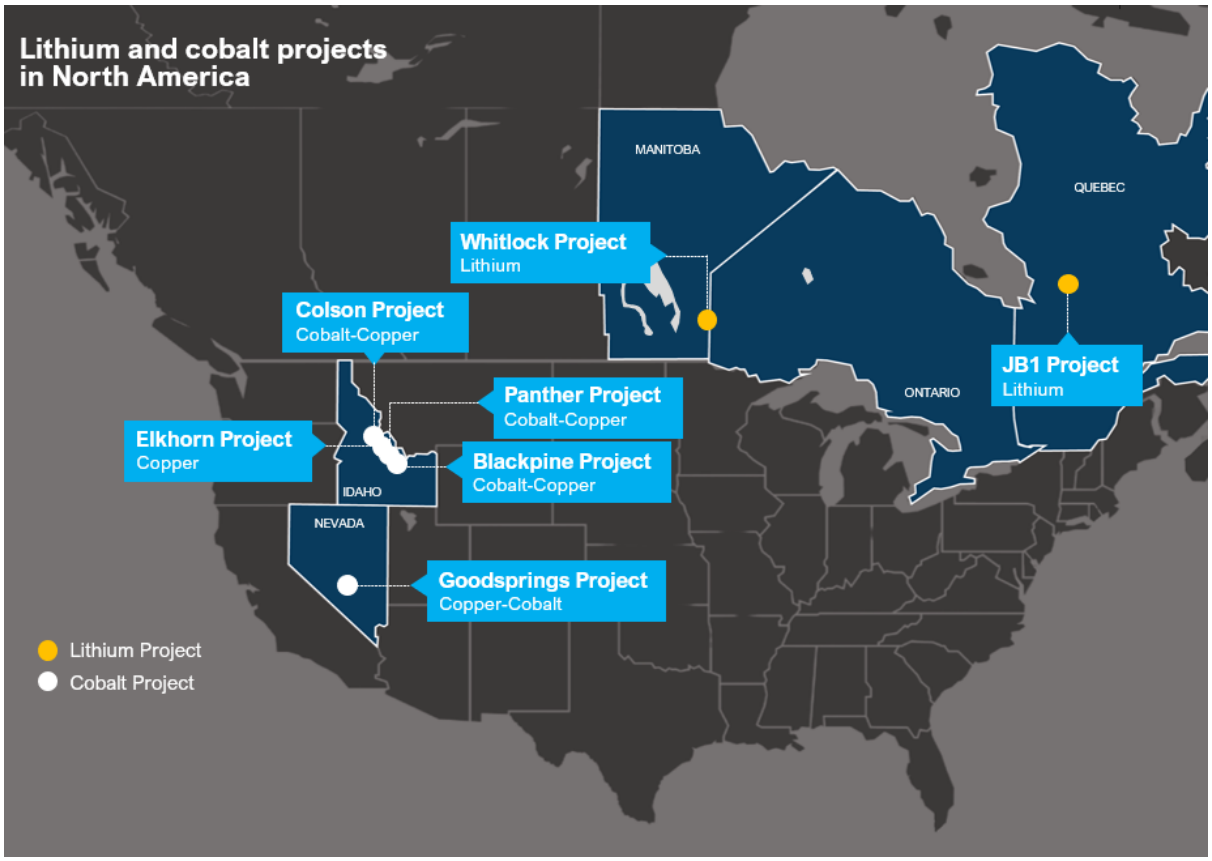
About Koba Resources

Koba Resources is an Australian resources company exploring a portfolio of high-grade lithium and cobalt projects in North America to support the electric vehicle revolution and the world's path towards net zero emissions.

Koba's lithium projects are located in world class provinces in Canada and Australia. The Company's Whitlock Lithium Project is located immediately along strike from the Tanco Mine in Manitoba – Canada's only operating lithium mine; where lithium reserves comprise **7.3Mt @ 2.76% Li_2O**.

The Company's JB1 Lithium Project lies within the prolific James Bay lithium province in Quebec, which is host to multiple globally significant resources including Sayona Mining's (ASX:SYA) Abitibi Hub which hosts the largest spodumene resource in North America (119.1Mt @ 1.1% Li_2O).

Koba also holds a 100% interest in four high-grade cobalt projects in one of the western world's premier cobalt districts – the Idaho Cobalt Belt in the United States. These comprise the highly prospective Blackpine, Colson, Panther and Elkhorn Cobalt-Copper Projects, where, geologically unusually, cobalt is the commodity of primary economic importance.



Appendix 1 – Drill Sections

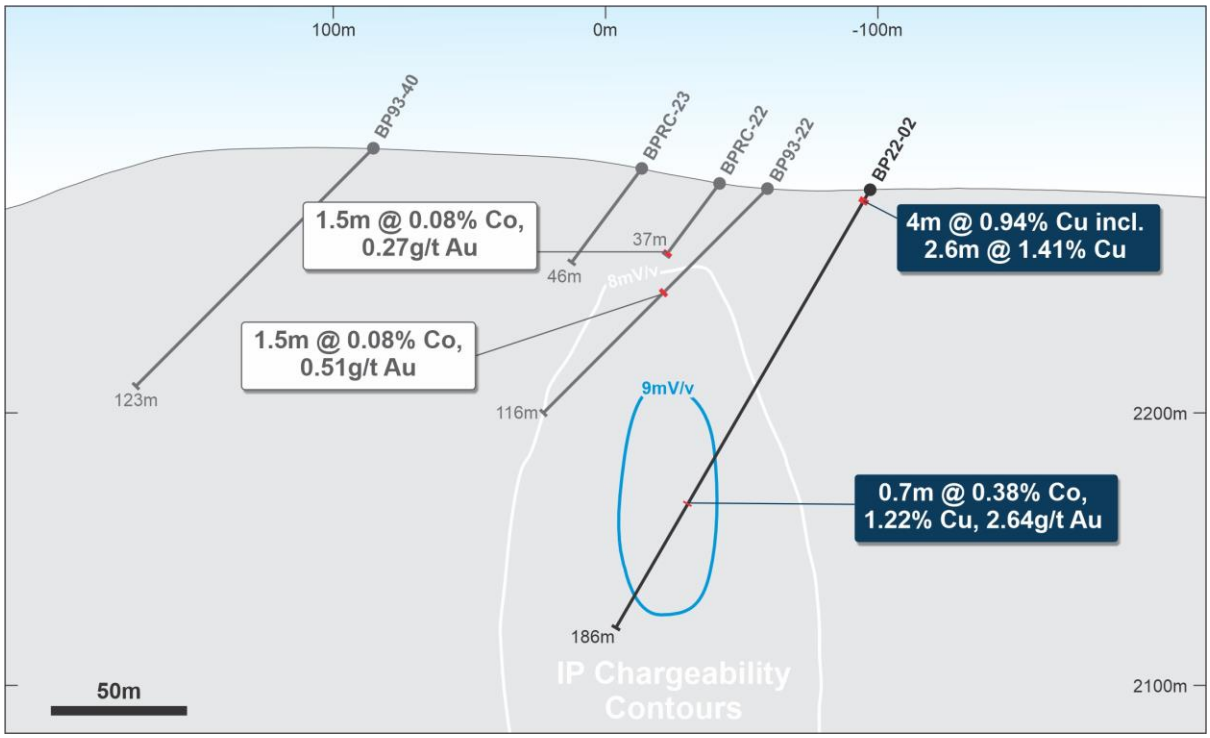


Figure 5. *Drill section showing drill hole BP22-02, historic drilling and IP contours at the Swift Prospect, Blackpine Project.*

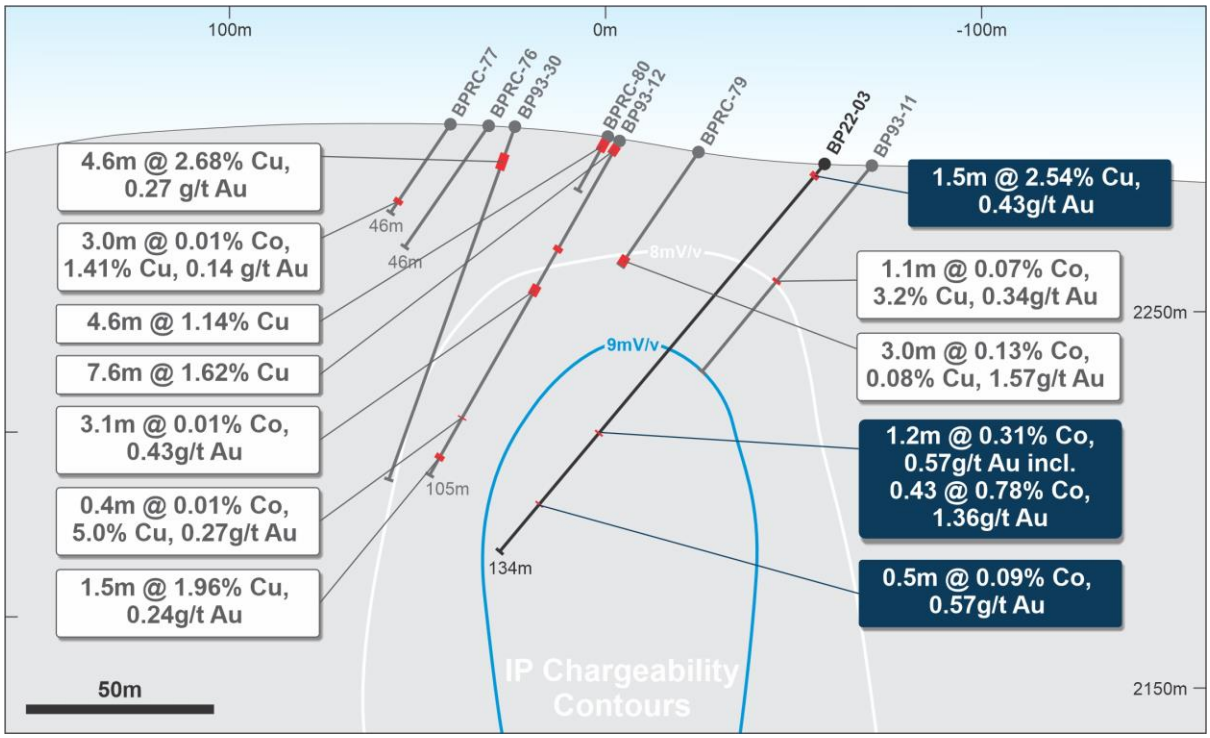


Figure 6. *Drill section showing drill hole BP22-03, historic drilling and IP contours at the Swift Prospect, Blackpine Project.*

Appendix 2 - JORC Code – Table 1

Section 1 Sampling Techniques and Data

Blackpine and Colson Cobalt Copper Projects

Criteria	JORC Code Explanation	Commentary
Sampling Techniques	Nature and quality ofsampling (e.g. cut channels, random chips, or specific specialised industry standard measurement toolsappropriate to the minerals under investigation, such asdownhole 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 anymeasurement 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 relativelysimple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required,such as where there is coarse gold that has inherent sampling problems. Unusual commodities ormineralisation types (e.g.submarine nodules) may warrant disclosure of detailed information	The Company drilled two diamond core drill holes on the Colson project in 2022 totaling 986.63m (730.45m HQ3 and 256.18 NQ3) Qualified Company geologists collected 210 selective HQ3 and 43 selective NQ3 core samples totaling 229.96m of HQ3 core and 51.15m of NQ3 core from the Colson drill core The Company drilled three diamond core drill holes on the Blackpine project in 2022 totaling 457.81m Qualified Company geologists collected 147 selective HQ3 core samples totaling 146.16m of HQ3 core from the Blackpine drill core Geologists chose sample intervals at observed geologic breaks or known drilling depths All 400 core samples were halved using an Almonte automatic core saw, one half was sent to ALS Global for assay and the other half was retained for future reference The Company Exploration Manager hand delivered all samples directly to ALS Global labs in Twin Falls, Idaho, USA ALS Global crushed all samples to 70% passing <2mm, then pulverised up to 250g 85% passing <75um ALS Global created a split after crushing for all samples
Drilling Techniques	• Drill type (e.g. core, reversecirculation, open-holehammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depthof diamond tails, face- sampling bit or other type, whether core is oriented and if so, by what method, etc.).	• Diamond core samples were collected using an LF-70 diamond core rig • 5-foot (1.52m) triple-tube tooling was utilised for both HQ3 and NQ3 drilling • Wooden core blocks were inserted after every drill run by the driller on duty to ensure accuracy of hole and sample depth • Qualified Company geologists collected 357 selective HQ3 (63.5mm diameter) and 43 selective NQ3 (45mm diameter) core samples from the drill core • 146m of HQ3 core was oriented in intervals of interest using the Reflex ACT III orientation tool • Orientation lines were drawn by the drillers immediately after drilling and the line quality and mark quality were

Criteria	JORC Code Explanation	Commentary
		assessed by qualified company geologists during logging
Drill Sample Recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensurerepresentative nature of the samples. • Whether a relationship exists between sample recovery andgrade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material	• Qualified Company geologists geotechnically logged all 1444.44 m of drilled core to document fracture count, fracture frequency, RQD, and core recovery • 3 of the 9 reported significant intercepts had < 90% recovery, the greatest sample loss occurred in the upper 10m of drillholes • The Company does not believe there was any sample bias from core loss due to the homogenous appearance of the broken core above and below significant intercepts with < 90% recovery
Logging	• Whether core and chipsamples have been geologically andgeotechnically logged to alevel of detail to support appropriate Mineral Resourceestimation, mining studiesand metallurgical studies. • Whether logging is qualitativeor quantitative in nature. Core(or costean, channel, etc.) photography. • The total length and percentage of the relevant intersections logged	• Qualified Company geologists visually detail logged all 1444.44 m of drilled core to document lithology, texture, composition, mineralogy, mineralisation, structure, alteration and veining • A portable XRF was utilised to qualitatively assist company geologists in mineral identification and mineralisation verification at Colson. The machine had to be sent for re-calibration during the Balckpine program. • All 1444.44m of core was labeled and photographed (wet and dry) before splitting for future reference
Sub-Sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled,tube sampled, rotary split,etc. and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling isrepresentative of the in situ material collected, includingfor instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• All 400 core samples were halved using an Almonte automatic core cutter, one half was sent to ALS Global for assay and the other half was retained for future reference • Sample intervals from the Colson drilling had an average thickness of 1.11m, a minimum sample thickness of 0.18m and a maximum sample thickness of 1.52m • Samples from the Colson drilling had an average weight of 3.47 kg, a minimum weight of 0.56 kg and a maximum weight of 6.16 kg • Sample intervals from the Blackpine drilling had an average thickness of 0.99m, a minimum sample thickness of 0.30m and a maximum sample thickness of 1.68m • Samples from the Blackpine drilling had an average weight of 2.81 kg, a

Criteria	JORC Code Explanation	Commentary
		minimum weight of 0.74 kg and a maximum weight of 5.74 kg • The Company did not do any sub-sampling of the core samples
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of theassaying and laboratory procedures used and whetherthe technique is considered partial or total. • For geophysical tools,spectrometers, handheld XRFinstruments, etc., the parameters used in determining the analysis including instrument make and model, reading times,calibrations factors applied and their derivation, etc. • Nature of quality controlprocedures adopted (e.g.standards, blanks, duplicates,external laboratory checks) and whether acceptablelevels of accuracy (i.e. lack of bias) and precision have been established	• 47 external laboratory QA samples were inserted by Company geologists throughout the sample sequence approximately every 10 samples with 25 blank samples and 23 standard samples • 101 internal laboratory QA samples were inserted by ALS Global with 24 blanks, 53 standards and 24 duplicates • All external and internal QA samples returned values within upper and lower tolerance limits for all reported elements • All samples were assayed by ALS Global using the AuME-ST43 analytical suite • Overrange for Cu, Co, Au were assayed using the Cu-OG46, ME-OG46, Au-AROR43 suites respectively • Elements and detection limits for all analyses can be found here: https://www.alsglobal.com/en/Resources-and-downloads
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	• All significant reported intersections correspond with visible mineralisation as observed and logged by qualified Company geologists before sampling • The Company exploration manager utilised core photographs to visually confirm presence of mineralisation after assay results were received • The Company did no adjustment to the reported assay data
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.	• The Company located drillhole collars using a handheld Garmin GPSmap 66st with a 95% accuracy of 2.37m in open conditions using GPS+GLONASS without WAAS correction • A Reflex GYRO SPRINT-IQ Multishot survey tool was used to perform downhole surveys, readings were taken every 100' out of the hole. • RLs were generated from a digital elevation model (10m SRTM) and are fit for purpose.

Criteria	JORC Code Explanation	Commentary
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing anddistribution is sufficient toestablish the degree of geological and gradecontinuity appropriate for theMineral Resource and OreReserve estimation procedure(s) and classifications applied. • Whether sample compositinghas been applied.	• Data spacing is not considered relevant due to small size of the drill program a total of 5 holes across 3 prospects. • Significant intercepts were calculated using a minimum thickness of 0.3m. The final grade must exceed 0.05% Co or 0.4% copper with a maximum of 1 sample of internal waste. • Refer to table in the announcement for the significant intercept table.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to haveintroduced a sampling bias, this should be assessed and reported if material.	• Detailed orientation logging was undertaken on 146m of oriented HQ3 core • Orientation lines were drawn by the drillers immediately after drilling and the line quality and mark quality were assessed by qualified company geologists during logging • Orientation proved difficult due to poor ground conditions and was largely ineffective
Sample Security	• The measures taken to ensuresample security	• Chain of custody was maintained from the time of drilling to the time of assay by trained Company and ALS Global personnel • No external couriers were employed by the Company
Audits or reviews	• The results of any audits orreviews of sampling techniques and data	• No independent audits have been undertaken.

Section 2 Reporting of Exploration Results

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	• Type, referencename/number, location and ownership includingagreements or material issueswith third parties such as jointventures, partnerships,overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area	**Blackpine:** • The Blackpine Project comprises 59 unpatented federal mining claims (covering approximately 1,180 acres) and 4 patented mining claims (70 acres) • Koba is 100% owner of 23 federal unpatented mining claims. • The remaining 36 federal unpatented mining claims and the 4 patented mining claims are held by a 3rd Party. Koba has the right to acquire a 100% interest in these claims by paying that 3rd Party a 2.0% NSR royalty on production or cash totaling US$1.5 million (less the sum of any previous royalties paid). • 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. • Koba will also require a Temporary Use Permit to pull water from the streams. • 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. **Colson:** • 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 2023. • Koba will also require a Temporary Use Permit to pull water from the streams.
Exploration done by other parties	• Acknowledgment andappraisal of exploration by other parties.	**Blackpine:** • Copper-Cobalt mineralisation was discovered in the Blackpine Project area in the late 1800s. • In 1905 a block of 3 and one fraction mining claims were taken to patent (Koba is acquiring an option over these claims). • By 1947 several short adits, cross cuts and shafts were developed at the Blackpine Mine. • By 1958, with assistance from the Defence Minerals Exploration

Criteria	JORC Code Explanation	Commentary
		Administration, 1,100m of new crosscuts and drifts were installed on two levels, and five stopes were raised. • In 1961 Western Uranium Corporation leased the Blackpine Project and extended cross cuts and drifts by 405m and completed raises between levels and to the surface and mined or explored 11 stopes. They also completed 335m of core drilling and a small geochemical survey. • By 1962 a permanent camp, office, assay lab, surface and underground plants for full scale production and a 150 ton a day flotation mill had been installed on the Project. • Approximately 6000 short tons of ore were mined at Blackpine prior to closure, shortly after 1962. The copper price declined and the Blackpine Mine was closed. • Formation Capital actively explored the Blackpine Project between 1992 and 1996. Work included geological mapping, soil sampling, trenching, geophysical surveys including VLF, magnetics and IP. 96 diamond holes were drilled for 13,173m and 100 RC holes for 4,763m. **Colson:** • 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. • New World Resources, Koba's predecessor completed 12 holes for 4,950m in 2018.
Geology	• Deposit type, geological setting and style of mineralisation	• Mineralisation at both the Blackpine and Colson Projects are within 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

Criteria	JORC Code Explanation	Commentary
		through Montana and into British Columbia and Alberta. **Blackpine:** • 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. **Colson:** • 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 allMaterial drillholes:
	  • easting and northing ofthe drillhole collar
	  • elevation or RL (ReducedLevel elevation abovesea level in metres) of the drillhole collar
	  • dip and azimuth of thehole
	  • downhole length and interception depth
	  • hole length.
	• If the exclusion of this information is justified on thebasis that the information is not Material and this exclusion does not detractfrom the understanding of the report, the Competent Personshould clearly explain why this is the case
		• Drill hole collar, dip, azimuth, and length details are tabulated in Table 2 in the body of this announcement.
		• Depths and lengths of intercepts discussed in this announcement are down-hole depths and lengths.

Data aggregation methods	• In reporting ExplorationResults, weighting averagingtechniques, maximum and/orminimum grade truncations (e.g. cutting of high grades) and cut-off grades are usuallyMaterial and should be stated. • Where aggregate intercepts incorporate short lengths ofhigh grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples ofsuch aggregations should be shown in detail. • The assumptions used for anyreporting of metal equivalentvalues should be clearly stated	• 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 > 0.4% and/or Co > 0.05% with no more than 1 sample of internal waste.

Criteria	JORC Code Explanation	Commentary
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect tothe drillhole angle is known, its nature should be reported. • If it is not known and only thedownhole lengths arereported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	• All significant intersections of mineralisation from new 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 beingreported These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views	• Plans and sections of drilling data is included in the body of this report.
Balanced reporting	• Where comprehensivereporting of all Exploration Results is not practicable, representative reporting ofboth low and high gradesand/or widths should be practiced to avoid misleading reporting of Exploration Results	• Project wide images of the drilling data is included in the body of this report.
Other substantive exploration data	• Other exploration data, if meaningful and material,should be reported including (but not limited to) geological observations; geophysicalsurvey results; geochemicalsurvey results; bulk samples –size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnicaland rock characteristics; potential deleterious or contaminating substances.	• All available drilling data has been provided previously in the Company's Prospectus or subsequent ASX announcements.
Further Work	• The nature and scale of planned further work (e.g.tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geologicalinterpretations and futuredrilling areas, provided this information is not commercially sensitive.	• New soil sampling, mapping and rock chip sampling • Drilling