

30 June 2022

IP Surveying Completed at Blackpine Cobalt-Copper Project, Idaho, USA.

Highlights

- ◆ IP data collection across the entire Blackpine Cobalt-Copper Project in Idaho, USA now complete.
- ◆ Processing and interpretation of the acquired data has commenced, with results expected in mid-late July.
- ◆ The IP survey covered 5km of strong cobalt-copper soil anomalism.
- ◆ Commencing in August, Koba will undertake the first drill program in 25 years at the Blackpine Project. Drilling will target:
 - Extensions to high-grade mineralisation intersected in historical drilling; and
 - New targets arising from the IP survey.

Koba Resources Limited (ASX: KOB) has successfully completed the acquisition phase of an induced polarisation (IP) geophysical survey at the Blackpine Cobalt-Copper Project in Idaho, USA. The Company awaits the results from the survey, which are expected in mid-late July, in anticipation they will aid in planning an upcoming drill program that is scheduled to commence in August.

The upcoming drill program will be the first undertaken at the Blackpine Project in over 25 years. The program will follow up historical drilling results by testing for extensions of high-grade mineralisation as well as test new targets arising from the IP survey. Drilling continues at the Colson Cobalt-Copper Project, and on completion of that program the drill rig will move to the Blackpine Project, which is only 40km to the southeast.

The IP survey has been undertaken to help locate extensions of high-grade mineralisation that is evident in historic drilling. Almost all previous drilling was shallow, with mineralisation remaining completely open at depth and along the entire 5km of strike over which surface geochemistry anomalies are evident. The previous operators were exploring primarily for copper, paying little attention to cobalt. Despite this they intersected thick and extremely high-grade cobalt mineralisation, with some of the better results including:

- 0.15m @ **4.79% Co** & **4.00 g/t Au** from 82.1m;
- 6.2m @ **0.61% Co** & **6.40 g/t Au** from 77.4m
*including 2.80m @ **1.25% Co** & **14.00 g/t Au** from 77.4m;*
- 16.8m @ **0.37% Co** & 0.59 g/t Au from 25.9m;
- 12.2m @ 0.01% Co, **2.80% Cu** & 0.43 g/t Au from 29.0m; and
- 4.27m @ 0.02% Co, **7.47% Cu** & 0.78 g/t Au from 124.6m;





Koba Managing Director and CEO, Mr Ben Vallerine said “We already know there is substantial high-grade mineralisation at Blackpine. The IP survey will provide us with the most modern information we can get, which will greatly assist our targeting for extensions of the high-grade mineralisation in our upcoming drill program.”

“Koba is exploring a portfolio of high-quality cobalt projects at a time when cobalt demand is increasing due to its importance in lithium-ion batteries. These batteries are a critical component of electric vehicles, whose popularity is rapidly increasing due to the global desire to reduce carbon emissions. Cobalt has a key role to play in the electrification of the motor vehicle industry. And our high-grade projects, in the stable jurisdiction of Idaho, provide us excellent opportunities to help bridge the forecast cobalt supply shortfall.”



Figure 1. IP surveying at Blackpine Cobalt-Copper Project, Idaho USA



Blackpine Cobalt-Copper Project – Background Information

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

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

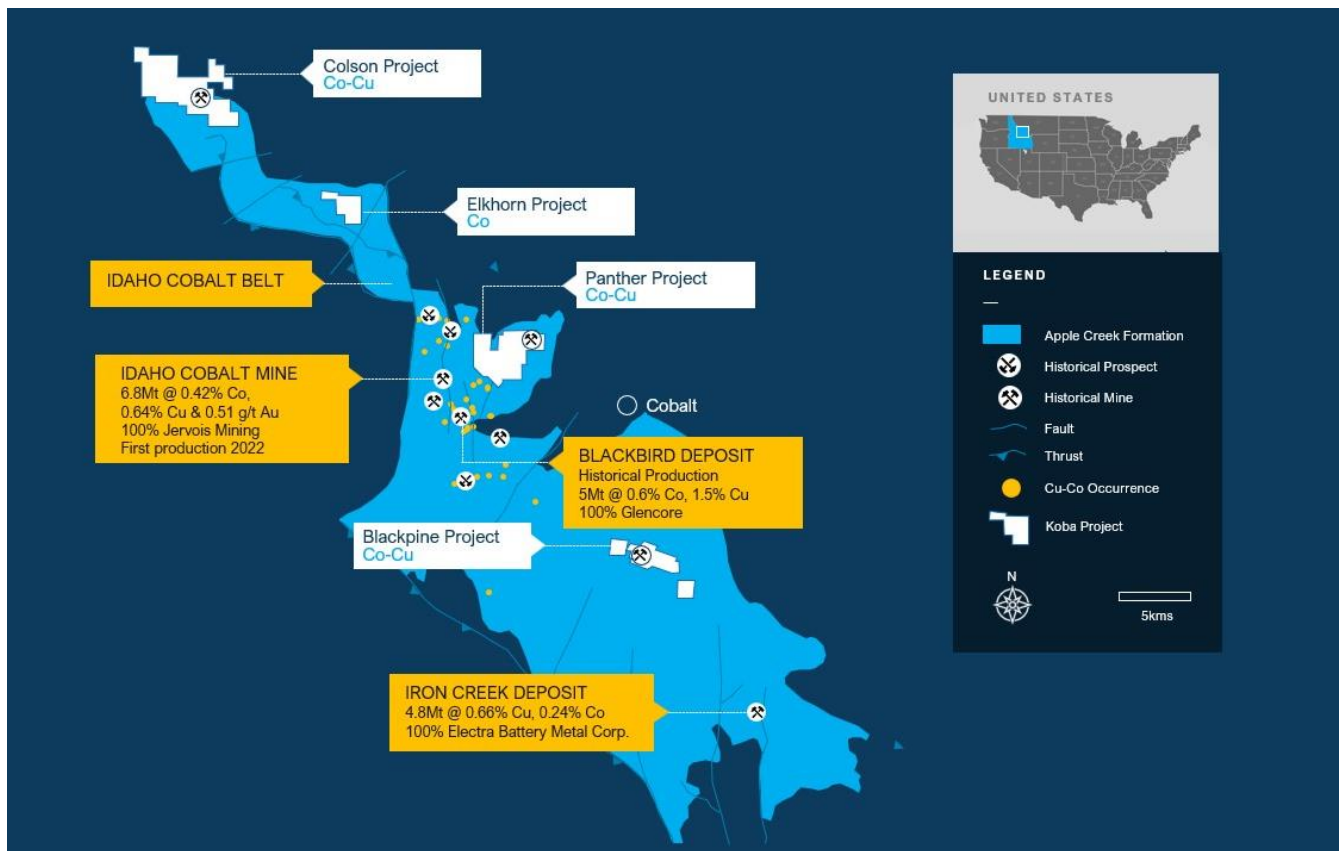


Figure 2. The Idaho Cobalt Belt showing Koba project locations relative to known deposits.

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

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



The most recent phase of exploration at the Blackpine Project was undertaken between 1993 and 1996 when Formation Capital completed soil and rock chip sampling, delineating cobalt-copper soil anomalism over 5km of strike (see Figures 3 and 4).

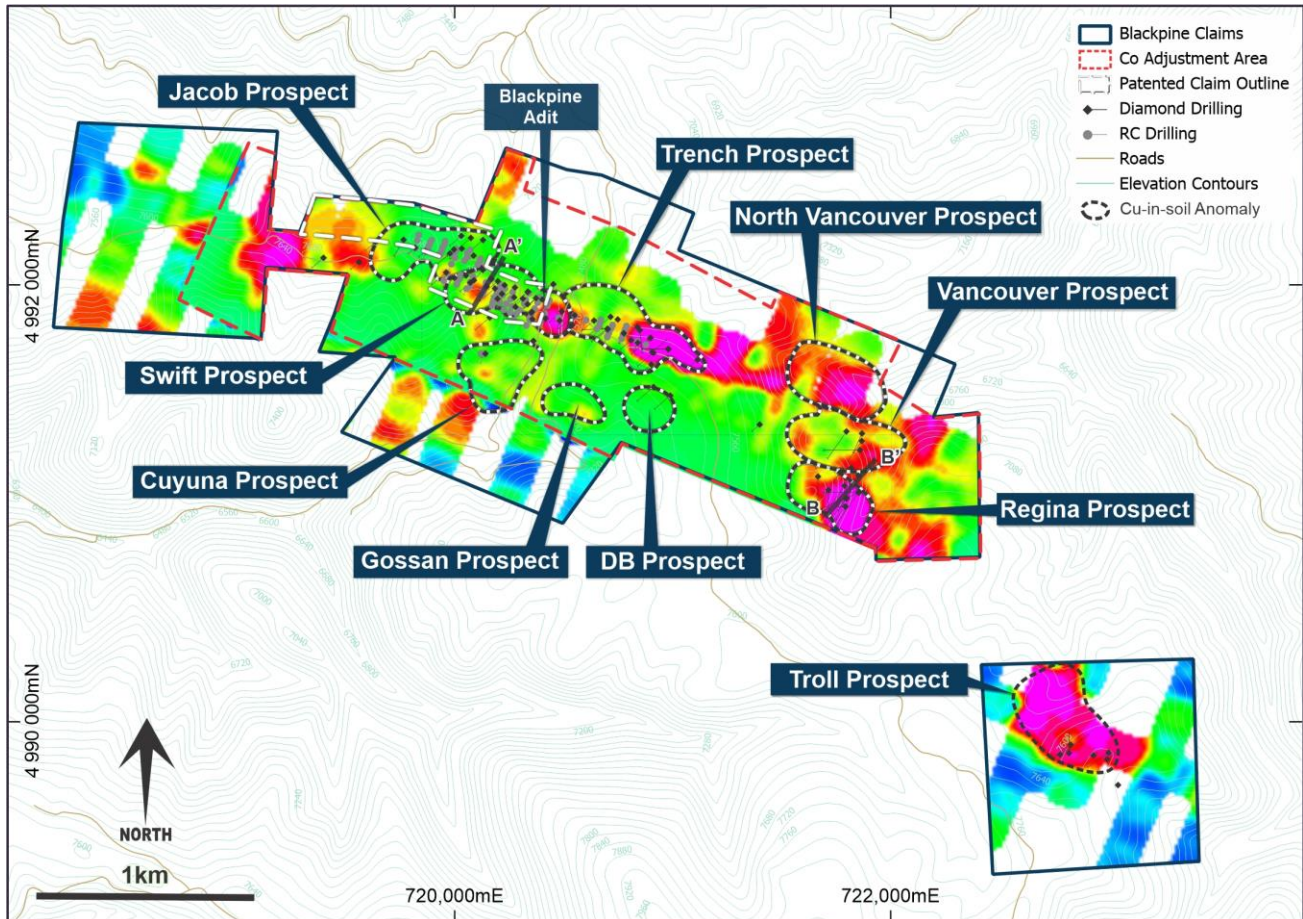


Figure 3. Cobalt-in-soil geochemistry at the Blackpine Cobalt-Copper Project with historic drill holes.

Formation drilled 196 holes at eight different prospects, for 17,935m. This comprised 96 diamond holes and 100 RC holes. The majority of the drilling targeted shallow mineralisation in the vicinity of the Blackpine Mine, with limited drilling testing below 150m depth. Formation was exploring primarily for copper, paying little attention to cobalt. Despite this they intersected thick and extremely high-grade cobalt mineralisation.

With Koba to focus its exploration efforts primarily on cobalt, there is significant potential to discover new, and extensions of the known, cobalt mineralisation.

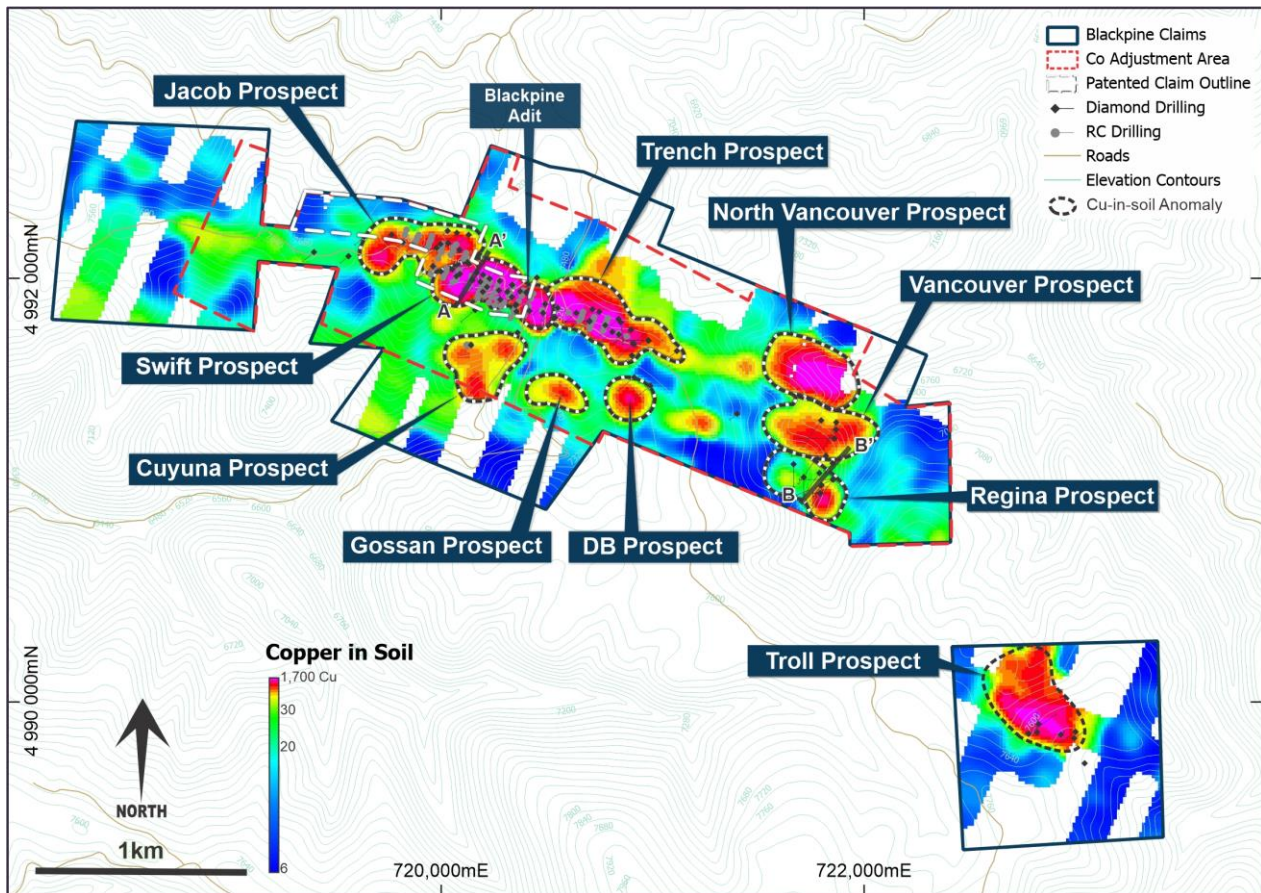


Figure 4. Copper-in-soil geochemistry at the Blackpine Cobalt-Copper Project with historic drill holes.

This announcement has been authorised for release by the Board.

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For more information, please contact:

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

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

Competent Persons Statement:

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

Past exploration results reported in this announcement have been previously prepared and disclosed by Koba Resources Limited (the "Company") in accordance with JORC 2012 in its Prospectus dated 4 March 2022 (refer copy filed on the Company's ASX announcements platform on 2 May 2022). The Company confirms that it is not aware of any new information or data that materially affects the information included in the Prospectus. The Company confirms that the form and content in which the Competent Person's findings are presented here have not been materially modified from the Prospectus.



Cobalt for the EV revolution

About Koba Resources

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

Koba owns a 100% interest in four highly prospective assets in one of the western world's premier cobalt districts - the Idaho Cobalt Belt. Koba is exploring the high-grade Blackpine, Colson, Panther and Elkhorn Cobalt-Copper Projects, where cobalt is the metal of primary economic importance. The projects are all in close proximity to Glencore's historical Blackbird Mine that produced approximately 5Mt at 0.6% Co and 1.5% Cu intermittently between 1938 and 1969, and Jervois Global's Idaho Cobalt Operation that is scheduled for first production later this year.

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

- 0.15m @ 4.79% Co & 4.00 g/t Au
- 6.2m @ 0.61% Co & 6.40 g/t Au
- 1.2m @ 1.43% Co & 1.37 g/t Au
- 16.8m @ 0.37% Co & 0.59 g/t Au

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

Corporate Directory

Koba Resources Limited
ACN 650 210 067
ASX: KOB

Capital Structure

Shares on issue: 65 million
Share price (29/6/22) \$0.15

Directors

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

Company Secretary

Ian Cunningham

Registered Office

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

