

Company Presentation

May 4 2022

Cobalt for the EV Revolution

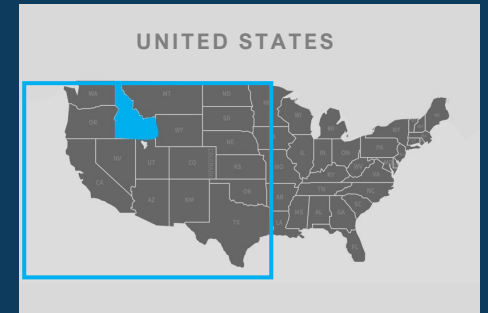


KOBA
resources limited



Koba is exploring high grade cobalt projects in the USA to power an electric world.

- Portfolio of 100% owned high-grade cobalt assets in the Idaho Cobalt Belt, the western world's premier cobalt district.
- Work programs to commence immediately on listing to follow up high grade results including:
 - 0.15m @ **4.79% Co** & **4.00 g/t Au** from 82.1m;
 - 6.2m @ **0.61% Co** & **6.4 g/t Au** from 77.4m;
*incl. 2.80m @ **1.25% Co** & **14.00 g/t Au** from 77.4m; and*
 - 16.8m @ **0.37% Co** & 0.59 g/t Au from 25.9m.
- In-country team in place.



KOBA
MINERALS LIMITED

Cobalt for the EV revolution

ASX:KOB



Strong Board and technical team

Extensive USA experience



Mike Haynes
Non-Executive Chairman

- 30 years' experience in international resources industry
- Honours degree from the University of WA in geology and geophysics
- Explored for a wide variety of ore deposit styles throughout Australia and extensively in SE and Central Asia, Africa, Europe, Sth and Nth America
- Worked extensively on project generation and acquisition
- Past 17 years involved in the incorporation and IPOs of numerous resources companies, and in their ongoing financing and management
- Managing Director of New World Resources (ASX:NWC).



Ben Vallerine
Managing Director

- Geologist with over 20 years' experience throughout Australia and Nth America as CEO and Exploration Manager
- Honours degree from the University of Tasmania in economic geology
- Considerable experience in the identification, acquisition and exploration of mineral assets in Nth America.
- 6 years as Country Manager based in the USA for Black Range Minerals
- A member of the Australian Institute of Geoscientists.
- Non-Executive Director of Okapi Resources (ASX:OKR).



Scott Funston
Non-Executive Director

- Chartered Accountant and Company Secretary with 20 years' experience in the mining industry and accounting profession.
- Expertise in financial management, regulatory compliance and corporate advice.
- Assisted a number of ASX listed resources companies as CFO and Company Secretary operating in Australia, Sth America, Asia, Africa and the USA.
- CFO and Finance Director of Challenger Exploration (ASX:CEL).
- Former CFO of Avanco Resources



Ian Cunningham
Company Secretary

- A qualified Chartered Accountant and Company Secretary
- A Bachelor of Commerce degree and Bachelor of Laws degree from the University of Western Australia.
- 17 years' experience in the resources industry in executive and senior management roles
- Specialises in corporate compliance with a strong understanding of ASX requirements
- Company Secretary of New World Resources (ASX:NWC) and PolarX (ASX:PXX).



Capital Structure

Capital Structure	No.
Shares	65.0M
Options (\$0.30)	16.5M
Performance Rights	5.5M
Cash (Pro forma)	\$5.9M
Market Capitalisation (@ \$0.20/share)	\$13M



Drilling at Colson Cobalt-Copper Project
Idaho Cobalt Belt, USA



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Cobalt for the EV revolution

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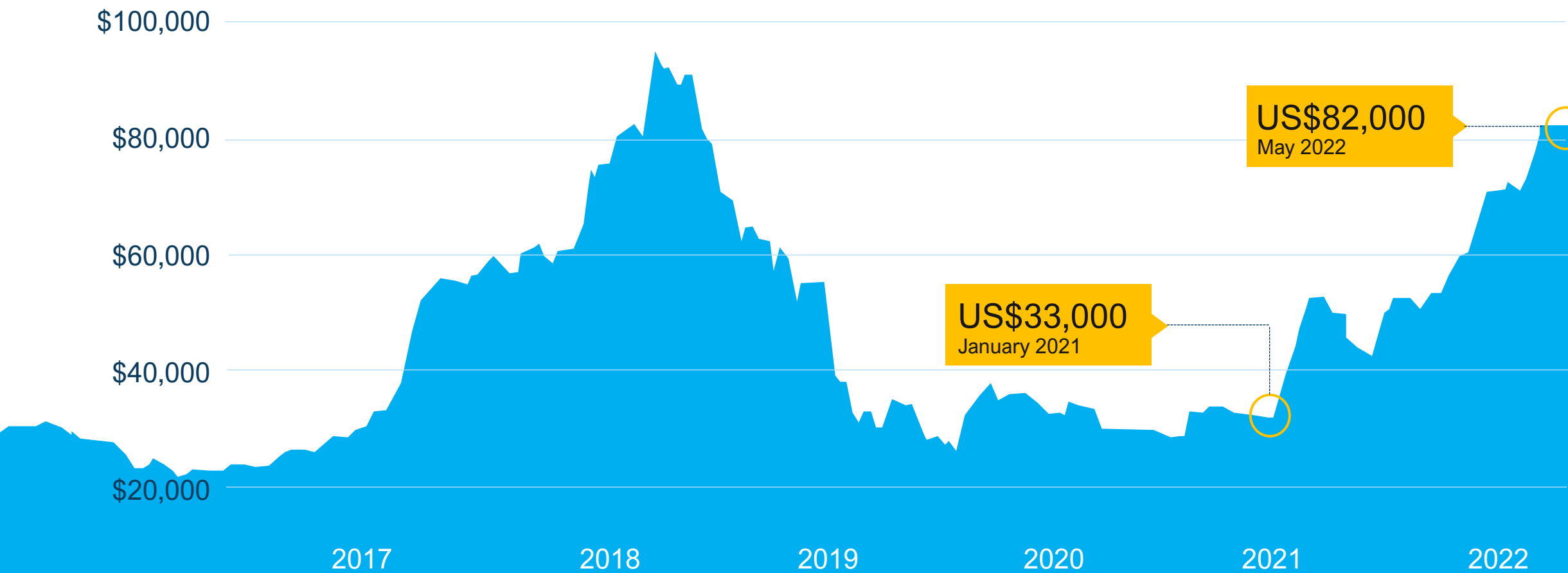


Cobalt market is ascending

Dramatic cobalt price increase

Source: tradingeconomics.com

Cobalt price US\$/tonne





Cobalt market is ascending

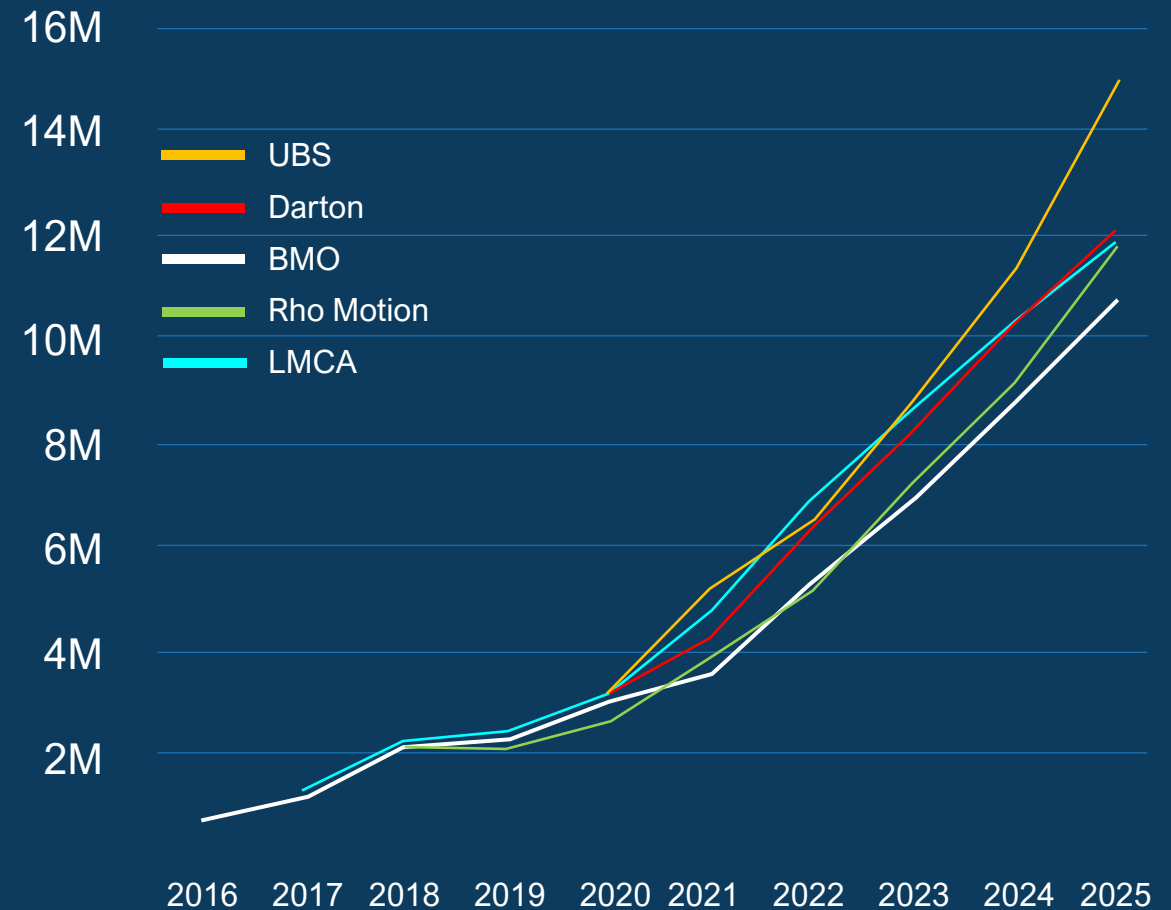
Dramatic cobalt price increase

Cobalt demand forecast to increase from 156,000tpa in 2021 to ~400,000tpa in 2030*.

- Demand growth driven by the green energy transition and demand for Li-ion batteries; particularly for Electric Vehicles (EVs).
- Global EV sales forecast to continue increasing rapidly, gaining a more significant market share.
- Batteries accounted for 66% (~100,000t) of cobalt consumption in 2021 and is forecast to increase to 83% (~280,000t) by 2030*.
- DRC produced 71% of global cobalt supply in 2021.
- USA looking to develop domestic supply and reduce dependence on China / DRC.

* Darton Commodities Limited

Global EV Sales Forecasts



Source: Darton Commodities Limited

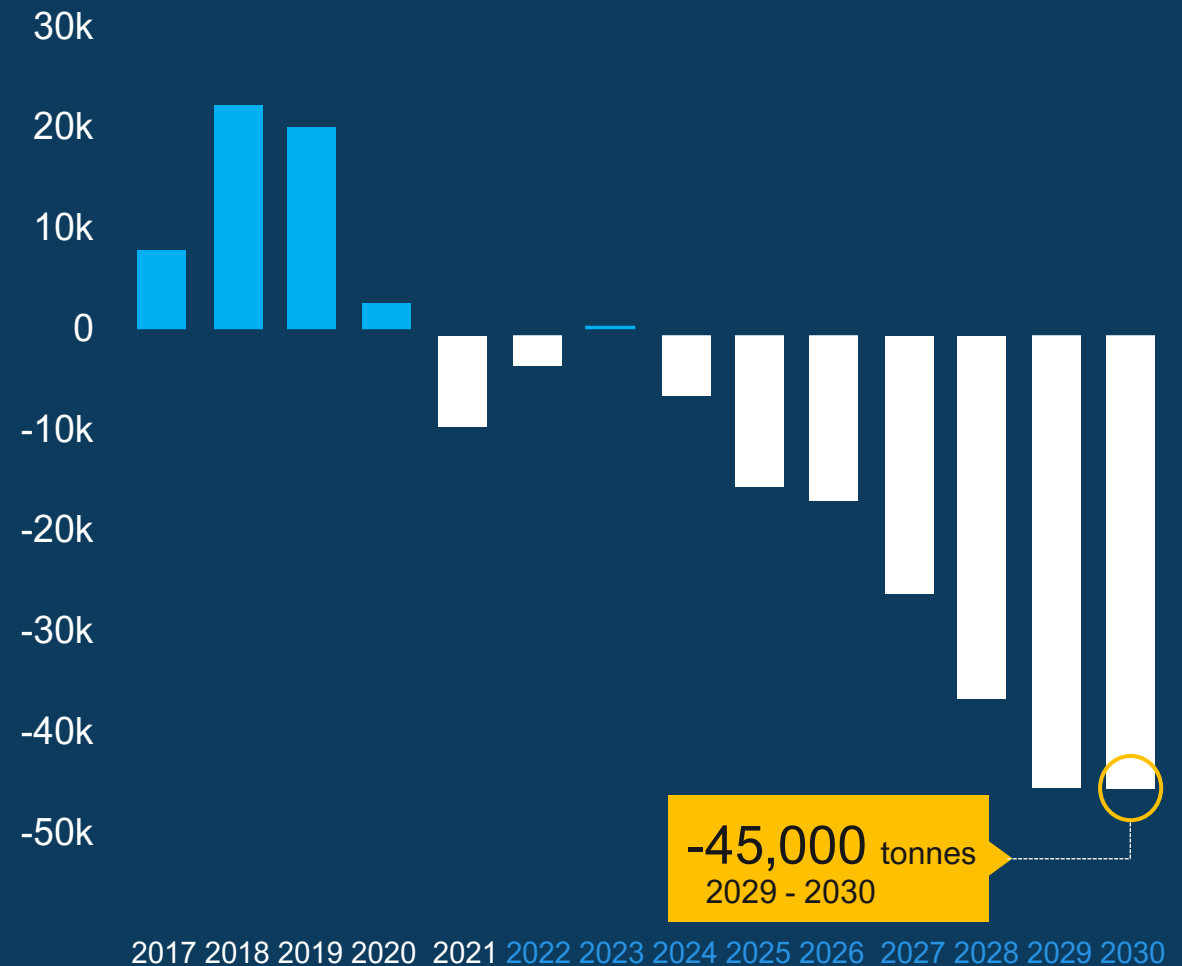


Cobalt market is ascending Supply/demand imbalance

Cobalt demand forecast to more than double by 2030.

- Forecasts project a tight balance or undersupplied market until 2023.
- In 2024 and beyond deficits are set to deepen without significant further mine investment.
- Forecast deficit of 45,000 tonnes in 2029 - 2030.
- Demand to drive cobalt price.

Cobalt Market – forecast deficit (tonnes)

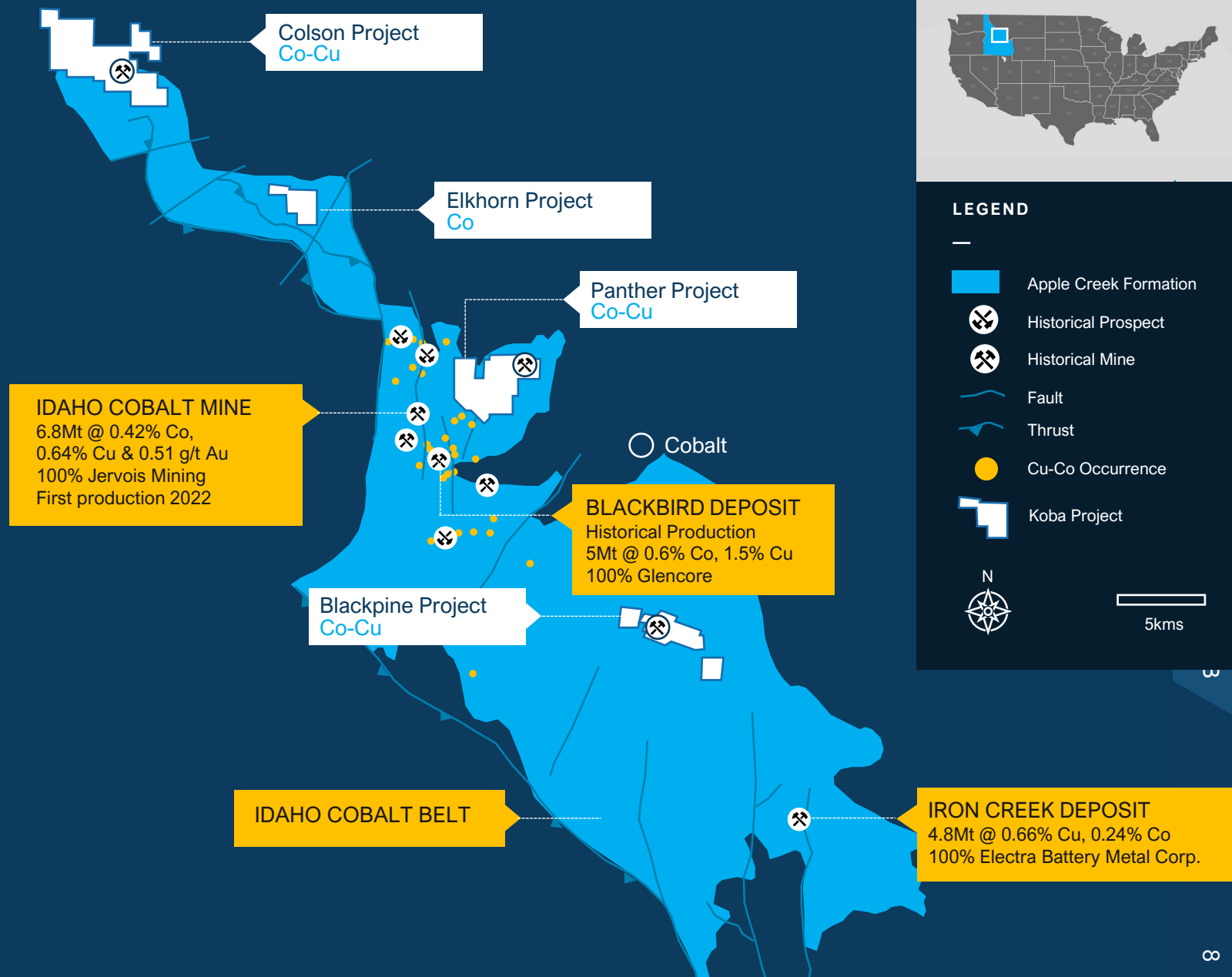


Idaho Cobalt Belt

A Premier Cobalt District

High-grade resources where cobalt is the primary metal of economic importance.

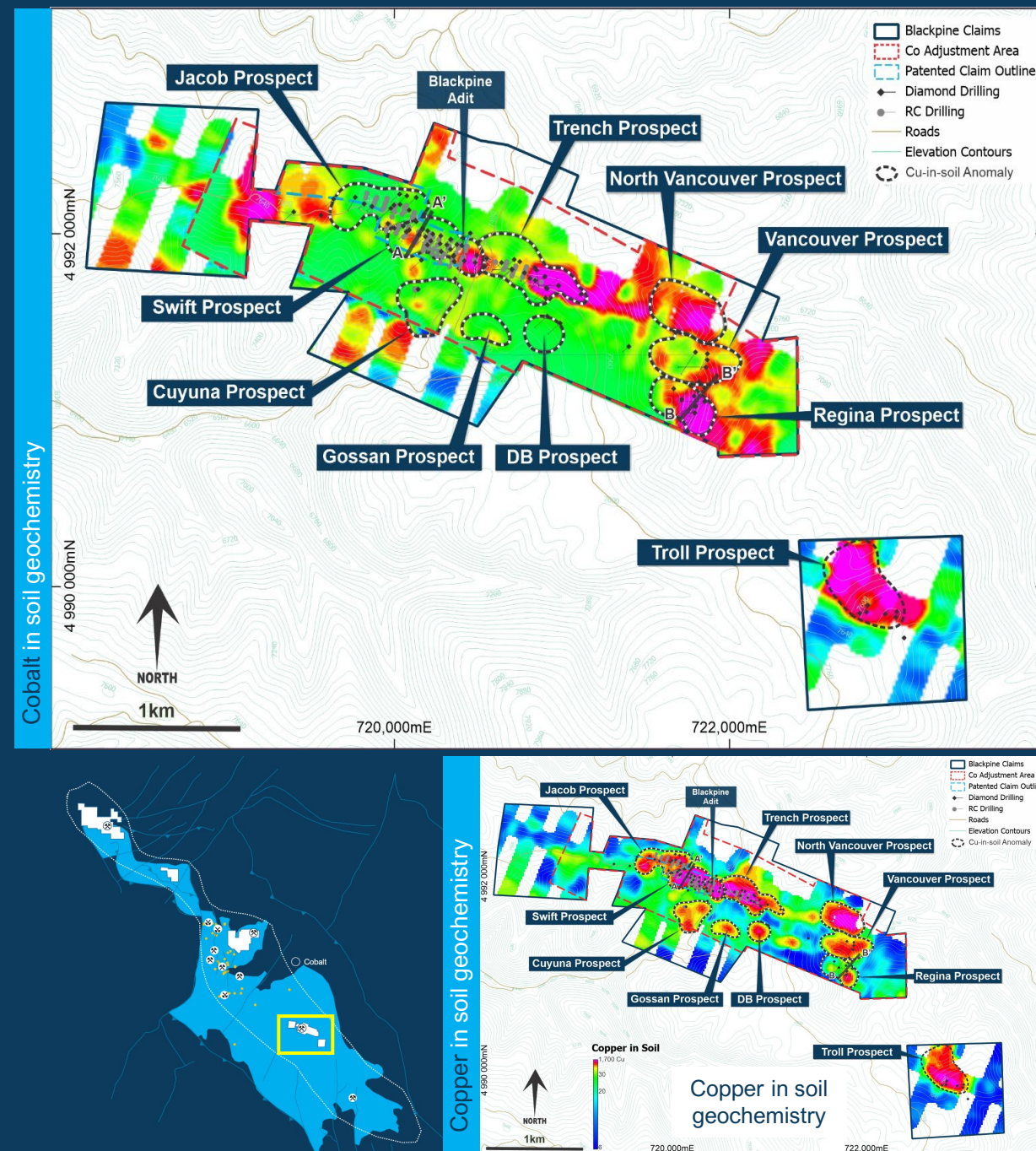
- Total endowment of the Blackbird district estimated at ~17Mt averaging 0.74% Co, 1.4% Cu and 1.0 g/t Au.
- Koba has four projects in the Idaho Cobalt Belt.
 - Some of the most advanced exploration projects in the Idaho Cobalt Belt.
 - All projects contain known high-grade cobalt and copper



Blackpine Project, Idaho

Cobalt-Copper

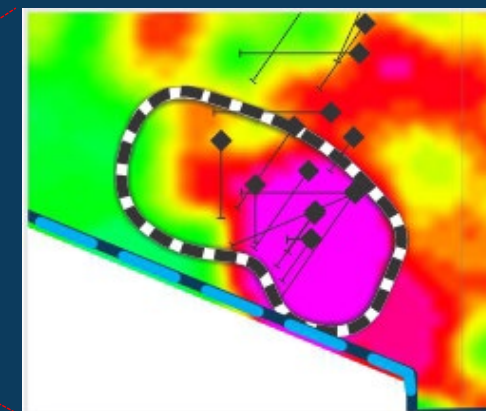
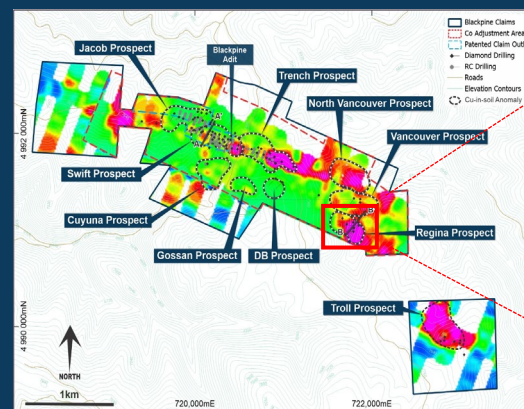
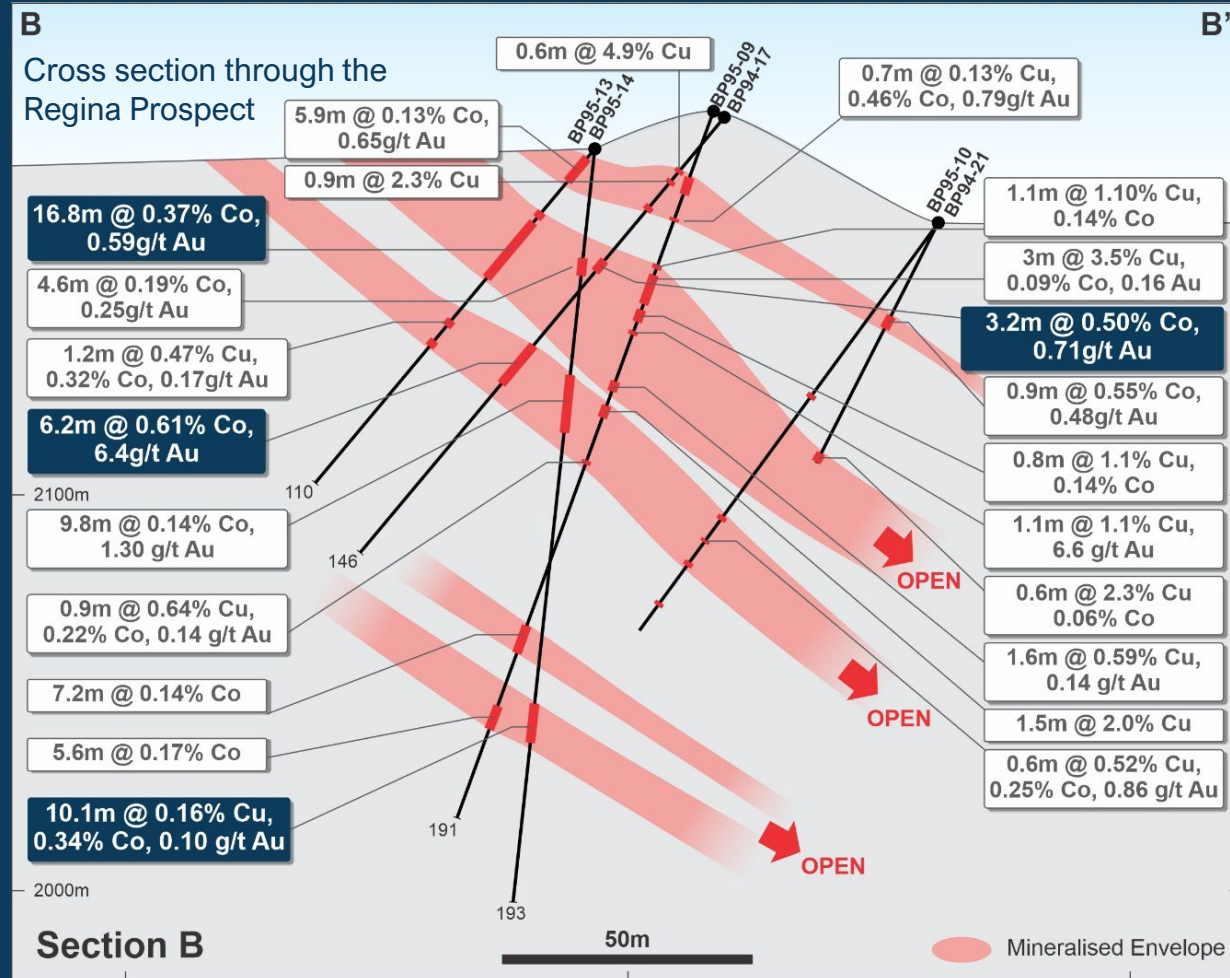
- 100% interest in 517 hectares covering ~6km of prospective strike.
- 1945 – 1965: An estimated 6,000 tons of ore mined from underground grading 2.0% copper.
- 1993 – 1996: Formation Capital completed:
 - Soil and rock chip sampling;
 - Limited geophysics; and
 - 196 drill holes for 17,935m (96 diamond & 100 RC holes).
- **No exploration since 1996.**
- Cobalt-Copper anomalism evident over 5km of strike in soils.
- High-grade cobalt, copper and gold mineralisation at several prospects, including:
 - 0.15m @ **4.79% Co** & **4.00 g/t Au** from 82.1m;
 - 6.2m @ **0.61% Co** & **6.4 g/t Au** from 77.4m; *incl. 2.80m @ **1.25% Co** & **14.00 g/t Au** from 77.4m; and*
 - 16.8m @ **0.37% Co** & 0.59 g/t Au from 25.9m.



Blackpine Co-Cu Project, Idaho

Regina Prospect

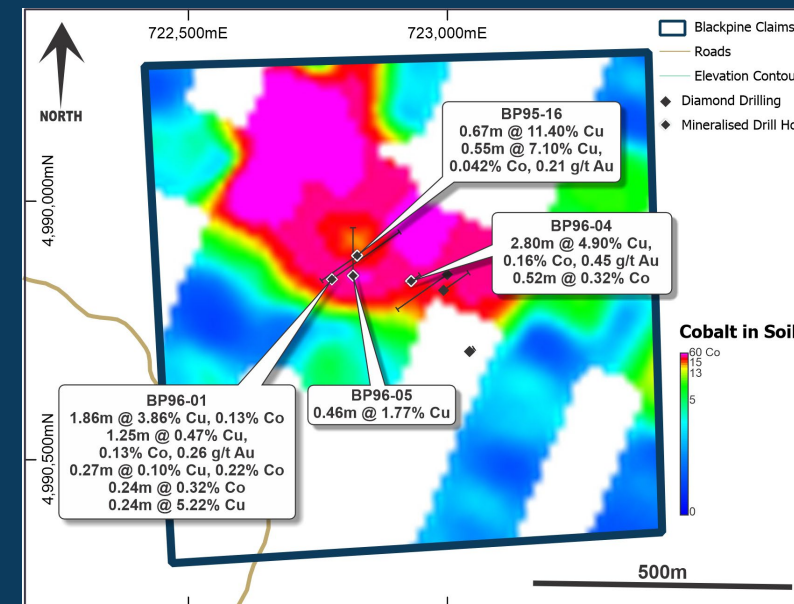
- Extremely high cobalt-copper grades.
- Co-Cu-Au soil anomaly >500m long.
- 13 holes for 2,608.9m.
- Better results include:
 - 0.15m @ **4.79% Co**, 0.01% Cu, **4.00 g/t Au** from 82.1m;
 - 6.2m @ **0.61% Co** & **6.4 g/t Au** from 77.4m;
*incl. 2.80m @ **1.25% Co** & **14.00 g/t Au** from 77.4m;*
 - 16.8m @ **0.37% Co** & 0.59 g/t Au from 25.9m;
 - 10.1m @ **0.34% Co**, 0.16% Cu & 0.10% Au from 142.3m;
 - 1.2m @ **1.43% Co** & **1.37 g/t Au** from 159.1m; and
 - 3.2m @ **0.50% Co**, & 0.71 g/t Au from 50.4m.
- Mineralisation drill tested over 150m strike and to a maximum depth of 275m.
- Mineralisation remains open at depth and along strike.



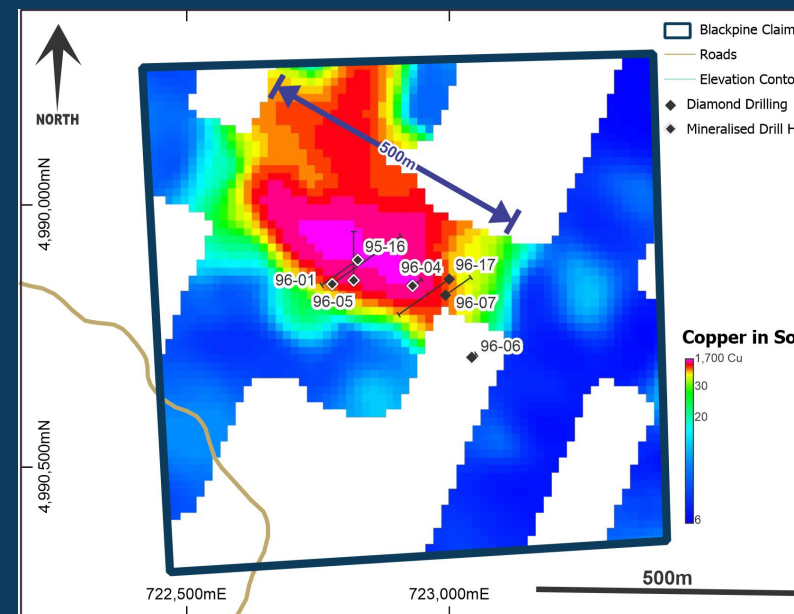
Blackpine Co-Cu Project, Idaho

Troll Prospect

- 500m long Cu-Co-As soil anomaly, largely untested.
- Two collapsed historical adits and several prospecting pits and trenches through gossanous rocks.
- High cobalt grades with float sample assaying 1.4% Co.
- Only 7 drill holes completed for 828m; better results include:
 - 2.80m @ **0.16% Co**, **4.90% Cu** & **0.45 g/t Au** from 10.7m;
 - 1.86m @ **0.13% Co**, **3.86% Cu** & 0.11 g/t Au from 24.1m;
 - 0.67m @ **0.10% Co**, **11.4% Cu** & 0.10 g/t Au from 74.3m; and
 - 0.52m @ **0.32% Co**, 0.05% Cu & 0.01 g/t Au from 54.9m.
- Under explored, high-priority target.



Cobalt soil geochemistry at Troll with historic drill holes

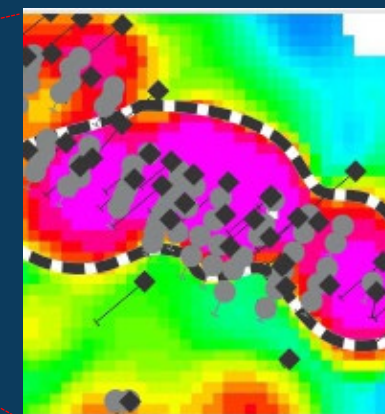
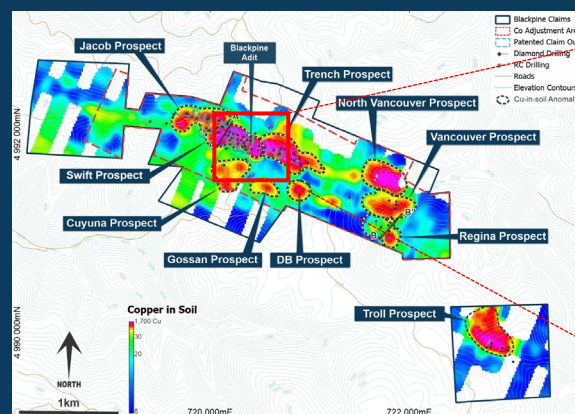
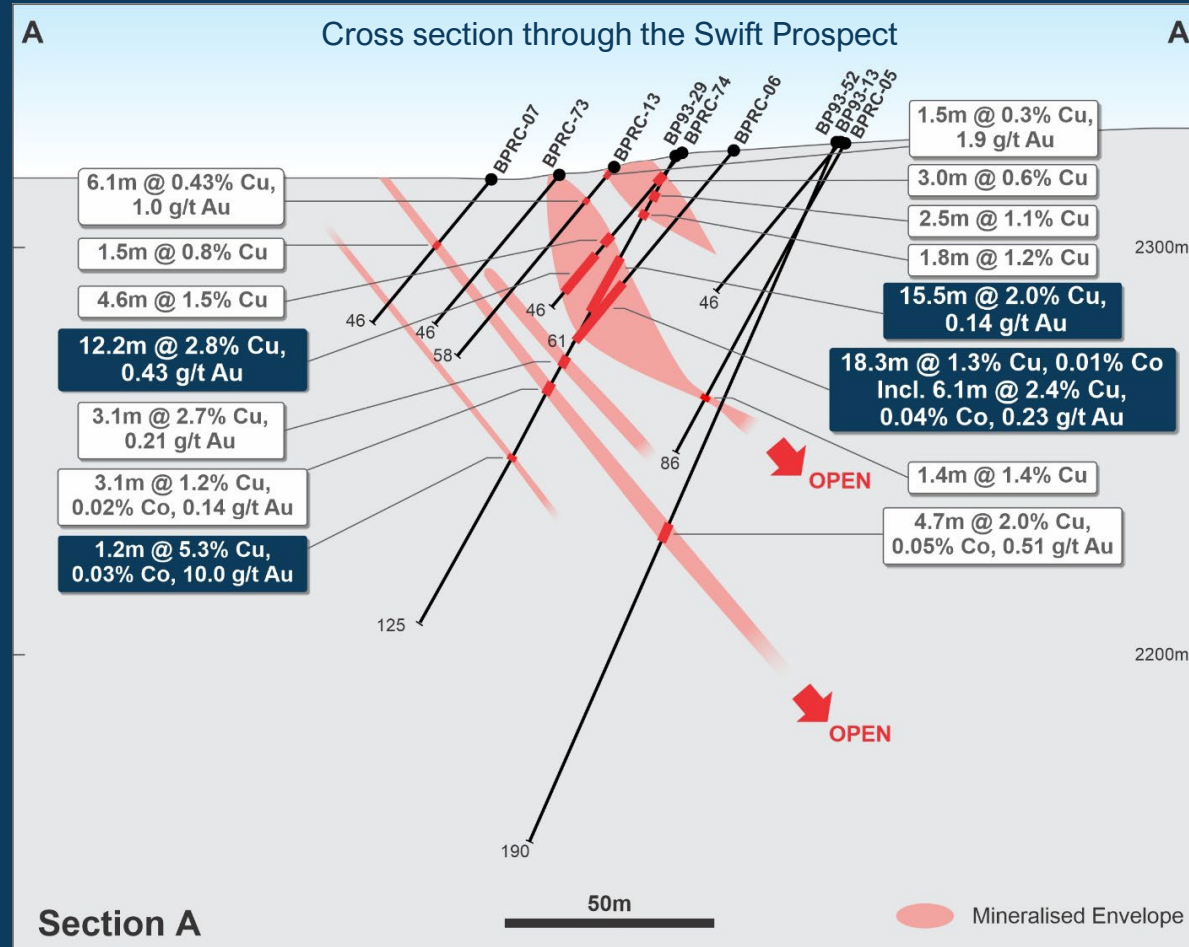


Copper soil geochemistry at Troll with historic drill holes

Blackpine Co-Cu Project, Idaho

Swift Prospect

- Includes the historical Blackpine Mine that produced 6,000 tons of ore grading 2.0% copper.
- High-grade Co & Cu mineralisation over 500m of strike.
- 83 holes have been drilled; better drill results include:
 - 12.2m @ 0.01% Co, **2.80% Cu** & 0.43 g/t Au from 29.0m;
 - 7.32m @ **0.16% Co** & **1.37 g/t Au** from 1.5m;
 - 4.27m @ 0.02% Co, **7.47% Cu** & 0.78 g/t Au from 124.6m;
 - 2.96m @ 0.02% Co, **9.41% Cu** & 0.78 g/t Au from 90.5m; and
 - 0.46m @ **0.66% Co** & **14.71 g/t Au** from 91.4m.
- Mineralisation open at depth.





Blackpine Co-Cu Project, Idaho

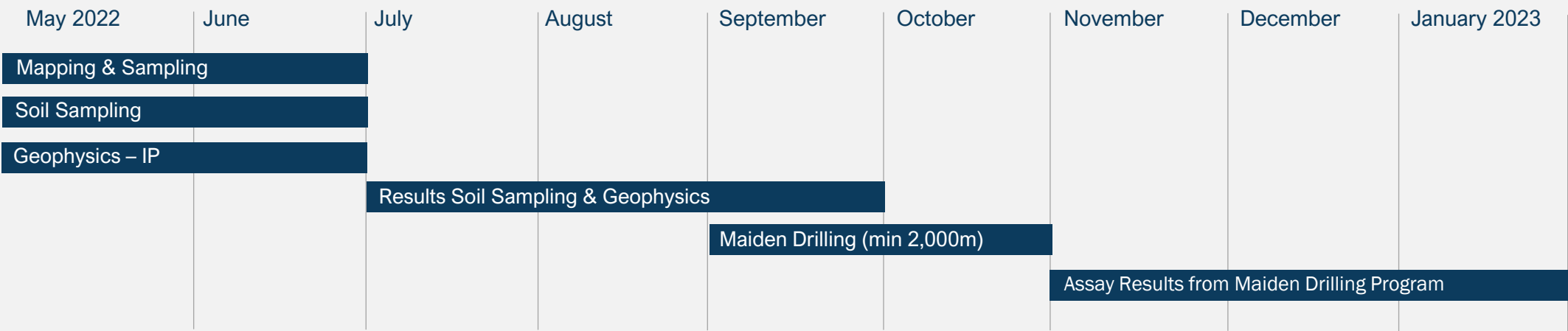
Forward Work Programs

Programs to commence immediately on listing:

- 1. Mapping and rock chip sampling.
- 2. Soil sampling – approximately 750 samples to expand, confirm and infill coverage across the Project.
- 3. IP Survey for the entire Project to start May.

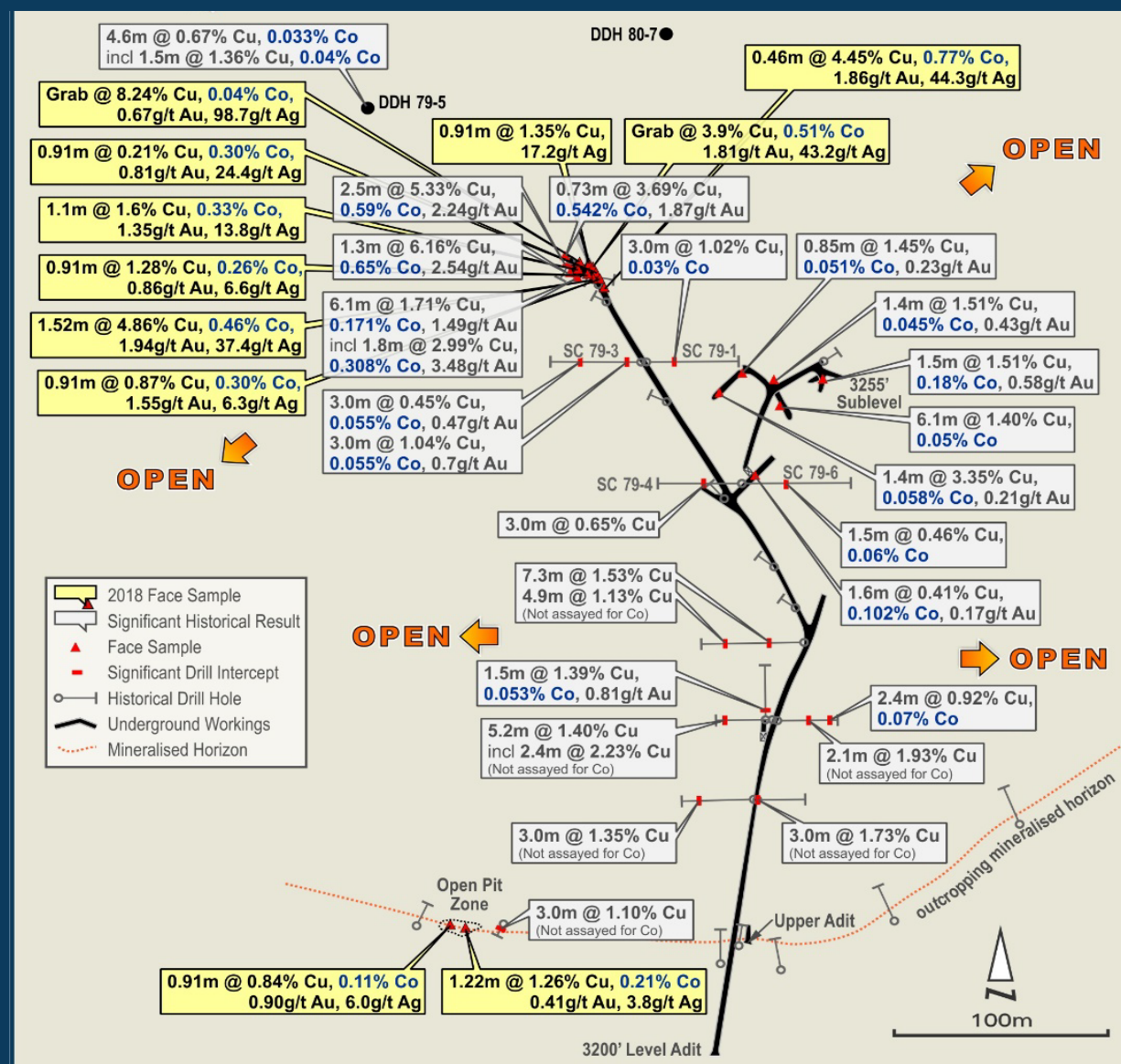
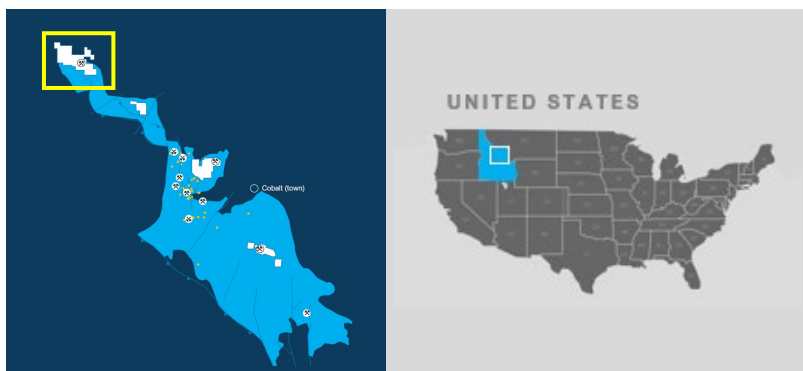
- Drill rig secured for 2,000m drill program to commence Q3 at the Swift Prospect.
- Drill targets to be refined upon completion of IP survey.
- Drilling at Regina & Troll in Q2 2023 on receipt of drilling permits (applications already submitted).

Indicative Work Plan



Colson Co-Cu Project, Idaho Salmon Canyon Deposit

- 100% interest in the historical Salmon Canyon Deposit and surrounding 1,550 hectares.
- 1964-79: 650m of underground development.
- Results from underground sampling include:
 - 2.5m @ 0.59% Co, 5.33% Cu, & 2.24 g/t Au;
 - 1.3m @ 0.35% Co, 6.16% Cu, & 2.54 g/t Au; and
 - 1.8m @ 0.31% Co, 2.99% Cu, 3.48 g/t Au & 27.7 g/t Ag.
- Two sub-horizontal horizons of stratiform copper-cobalt mineralisation.



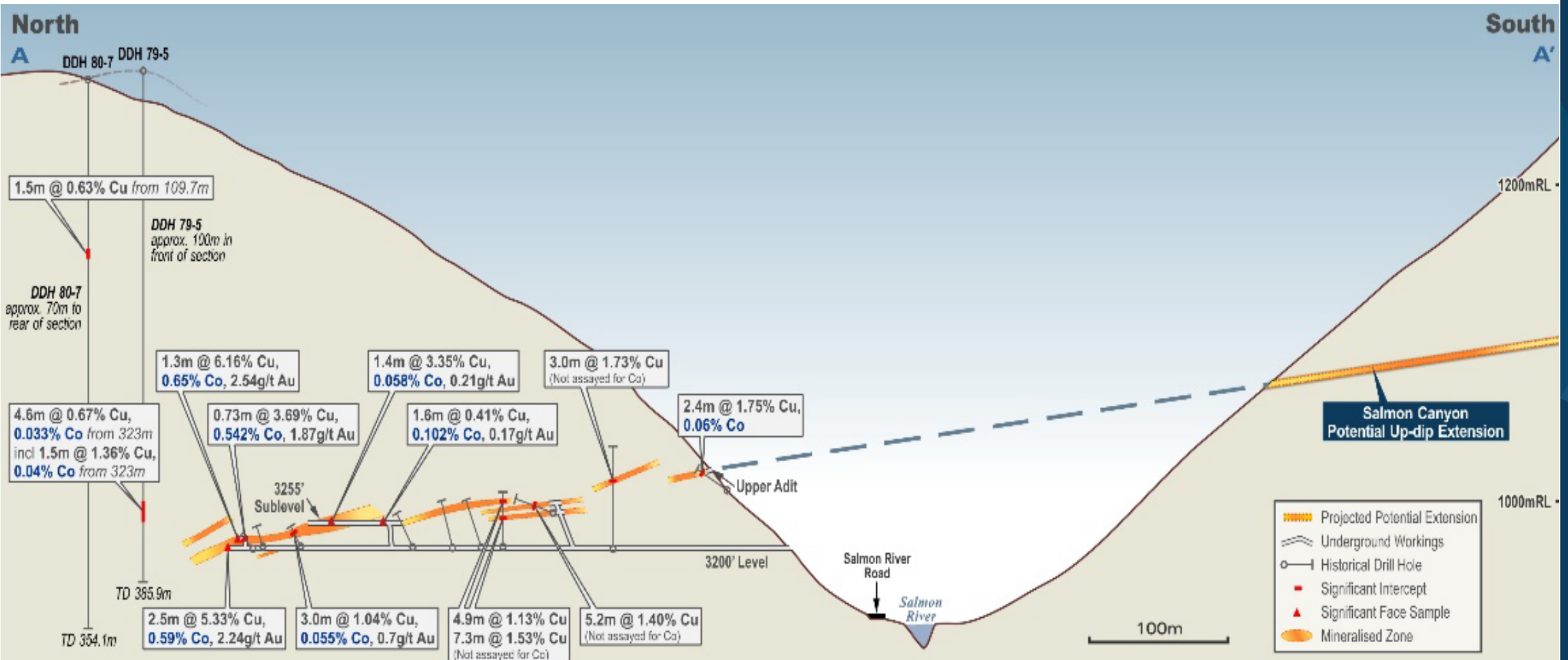
Plan view of the Salmon Canyon Mine with sampling data



Colson Co-Cu Project, Idaho

Salmon Canyon Deposit

Section view of the Salmon Canyon Mine

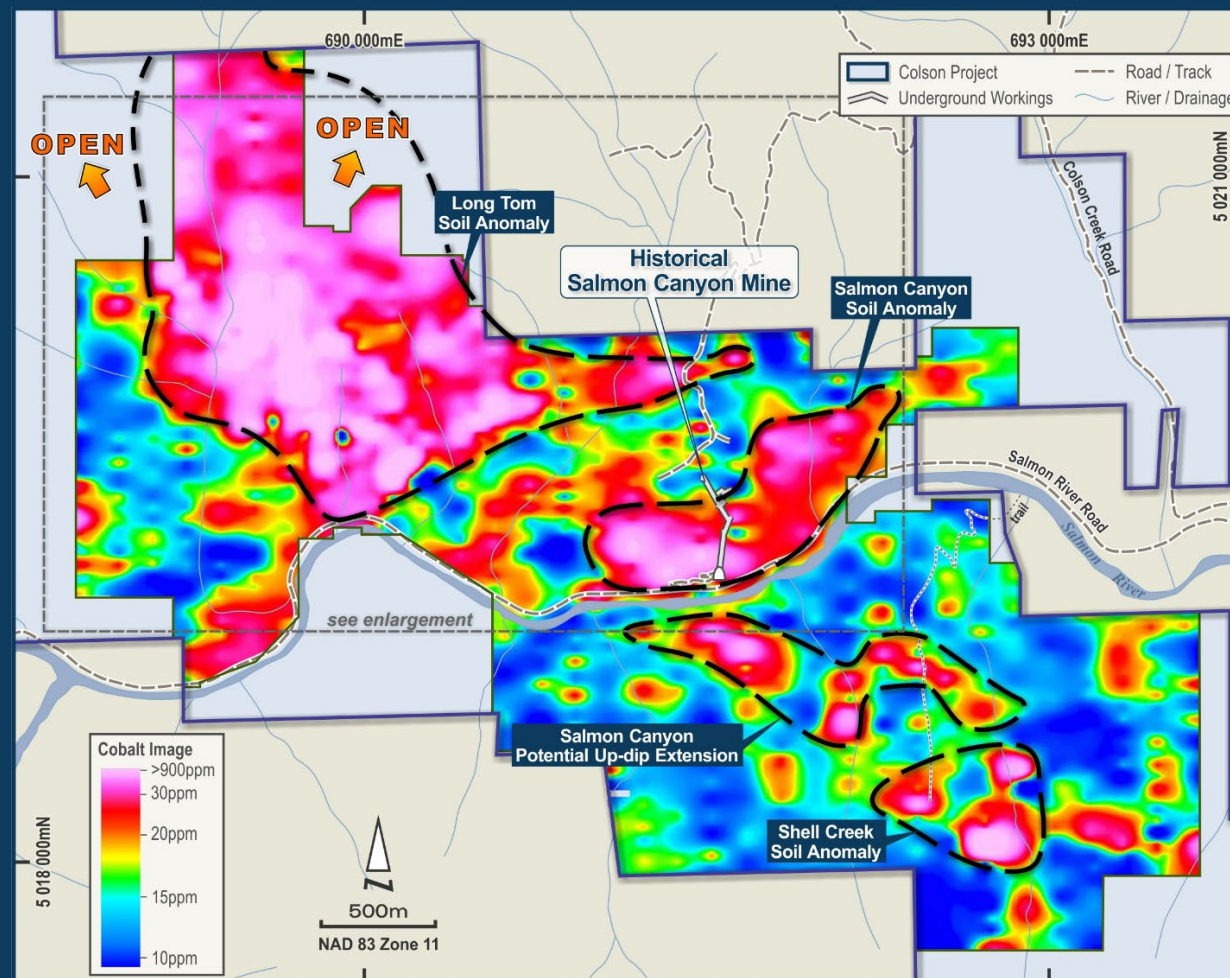


Colson Co-Cu Project, Idaho

Soil Sampling Anomalies

Four very-high priority targets delineated over 5.6km of strike.

1. >2km Long Tom Co-Cu-As Anomaly.
 - Co to 1,095ppm (0.11% Co); Cu to 3,930ppm (0.39% Cu).
 - Extremely high-tenor soil samples.
 - Totally un-drilled, previously un-explored & 1.2km NW of the Salmon Canyon Deposit.
2. 1.3km Co-Cu-As Salmon Canyon Anomaly.
 - Co to 113ppm; Cu to 5,160ppm (0.52% Cu).
 - Partially tested by drilling in 2018.
3. 1.6km Co-Cu-As Anomaly up dip of the Salmon Canyon Deposit.
 - Co to 77ppm; Cu to 509ppm.
4. 700m Shell Creek Co-As Anomaly.
 - Co to 641ppm (0.064% Co).



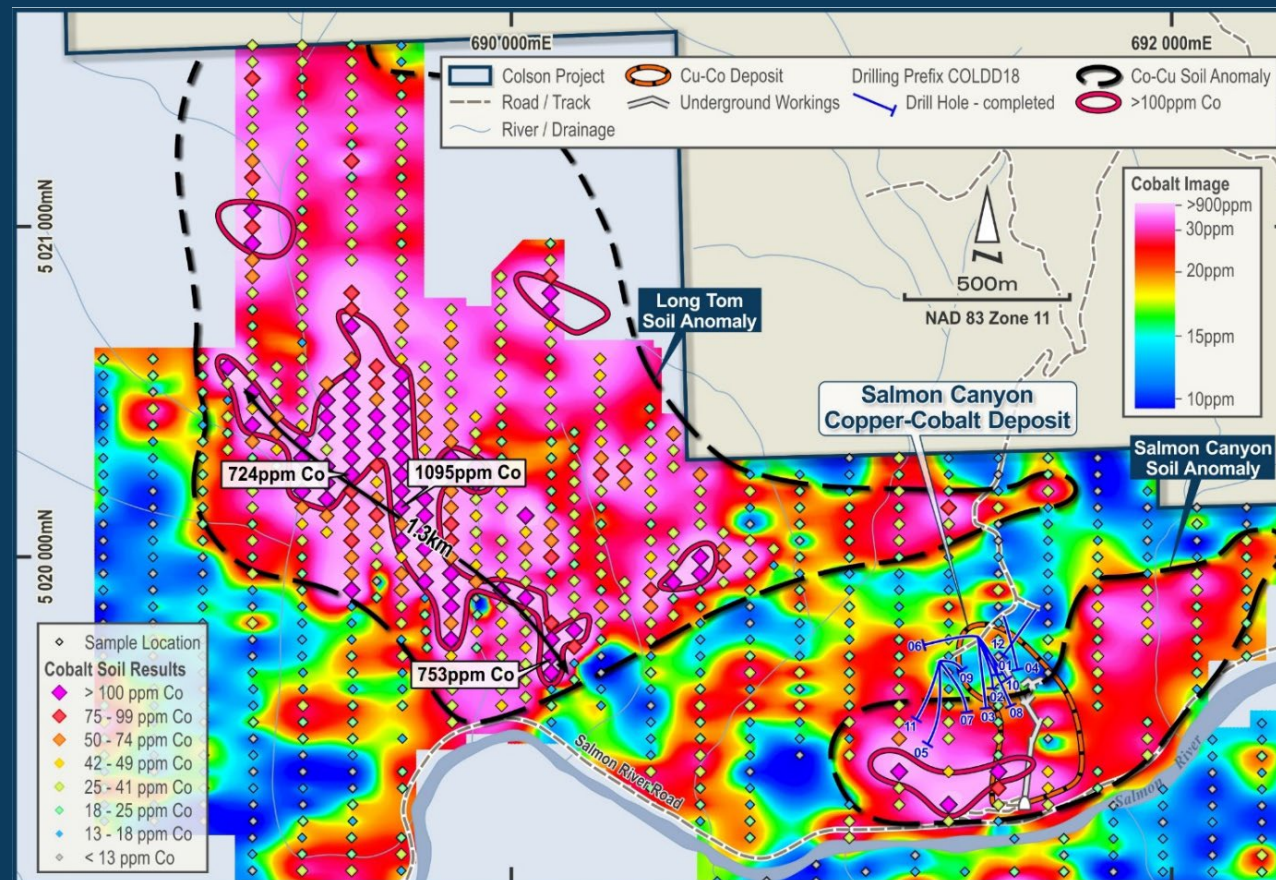
Cobalt geochemistry and high-priority targets at the Colson Project

Colson Co-Cu Project, Idaho

Long Tom Soil Anomaly

High grade core to Long Tom Soil Anomaly with >30 samples assaying >100ppm Co over 1.3km.

- >2km Long Tom Co-Cu-As Anomaly.
 - Extremely high-tenor soil samples.
 - Co to 1,095ppm (0.11% Co); and
 - Cu to 3,930ppm (0.39% Cu).
- Comparison:
 - Maximum Co in soil over the Salmon Canyon Deposit is 113ppm.

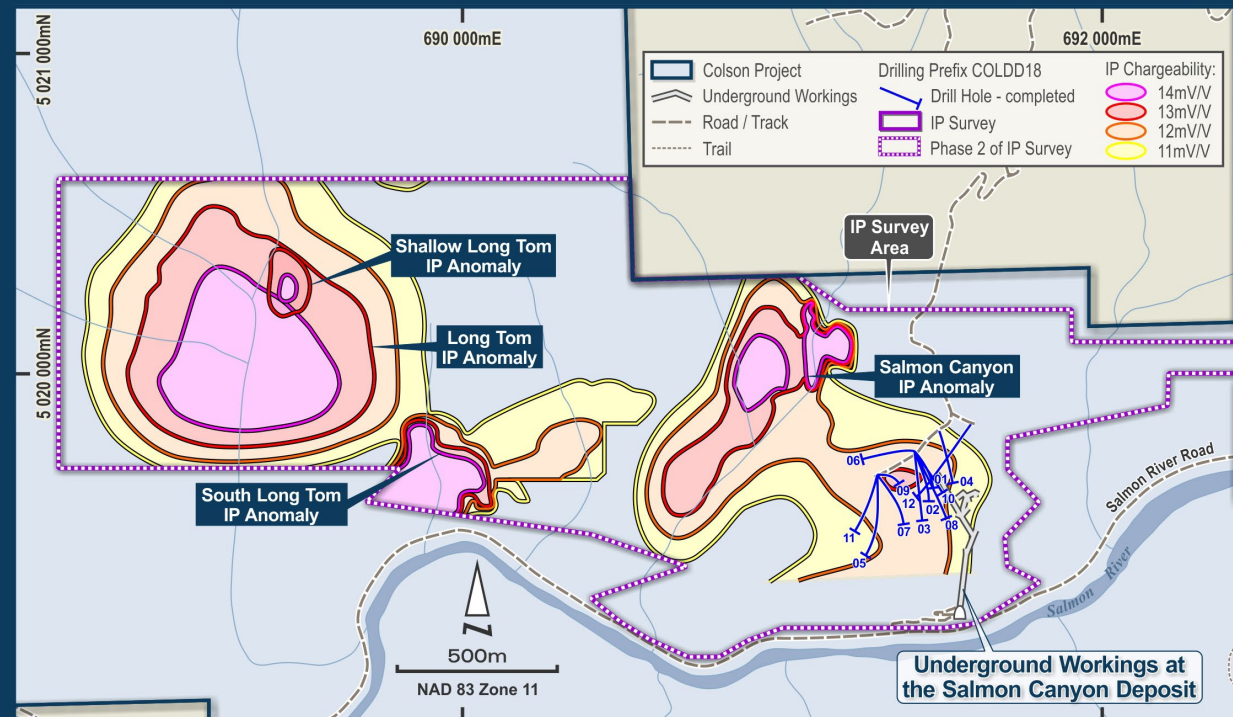


Cobalt geochemistry at the Long Tom and Salmon Canyon Prospects

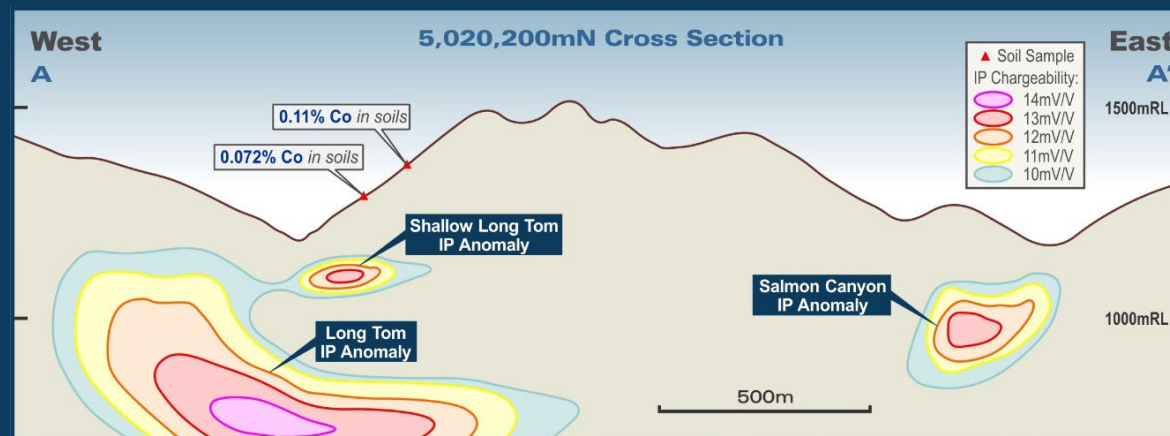
Colson Co-Cu Project, Idaho

IP Anomalies

- Several strong chargeability anomalies delineated.
- 2018 drilling confirmed moderate IP anomalism = cobalt-copper sulphide mineralisation.
- Stronger IP anomalies expected to arise from thicker and/or higher-grade mineralisation.
- Strong, large, high-priority IP targets are:
 - Long Tom IP Anomaly (700m x 700m);
 - Shallow Long Tom IP Anomaly (possible shallow extension); and
 - Salmon Canyon IP Anomaly (750m x 250m).



IP anomalies at the Long Tom and Salmon Canyon Prospects



Cross-section showing the Long Tom and Salmon Canyon IP anomalies

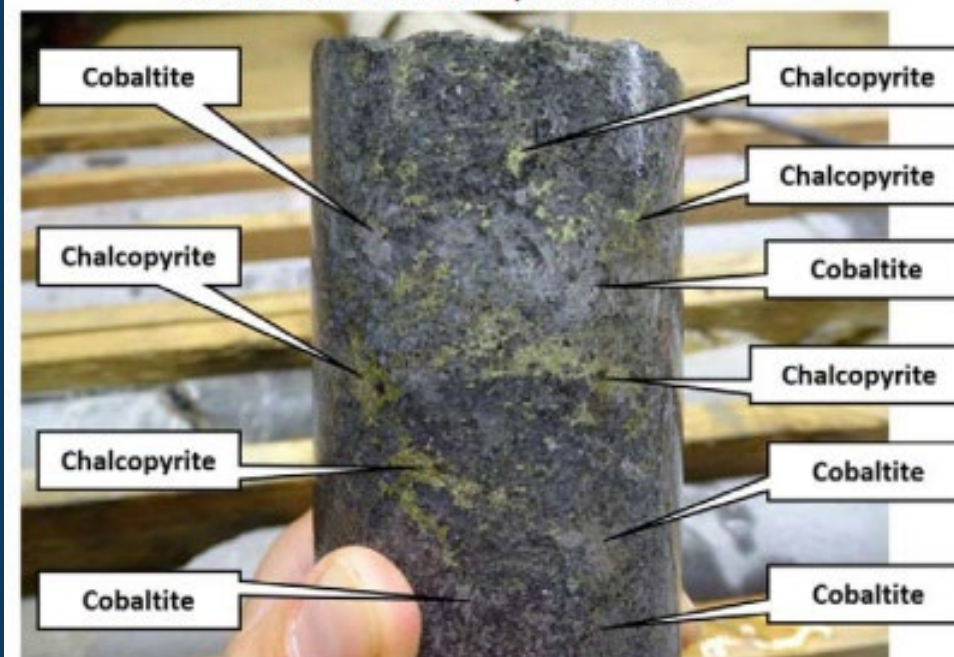
Colson Co-Cu Project, Idaho

Previous Drilling

- 12 hole (4,950m) diamond drilling program in 2018.
- Tested Co-Cu-As soil anomalism; the strike extensions of the Salmon Canyon Deposit.
- Very encouraging results include:
 - 3.4m @ 0.04% Co, **1.51% Cu**, 0.31 g/t Au;
 - 0.7m @ 0.01% Co, **2.1% Cu**, **1.13 g/t Au**;
 - 5.5m @ **0.20% Co**, 0.69 g/t Au;
*incl. 0.3m @ **1.26% Co**, 0.17% Cu, **2.95 g/t Au**; and
incl. 0.7m @ **0.49% Co**, 0.30 g/t Au.*
 - 1.1m @ **0.18% Co**, **1.43% Cu**, 0.74 g/t Au;
 - 1.6m @ **0.12% Co**, **1.42% Cu**, 0.77 g/t Au; and
 - 1.2m @ **0.15% Co**, **1.47% Cu**, 0.23 g/t Au.
- Did not test the strongest IP anomalism.



Mineralisation at 315.0m depth in COLDD1801



Mineralisation at 345.6m depth in COLDD1803

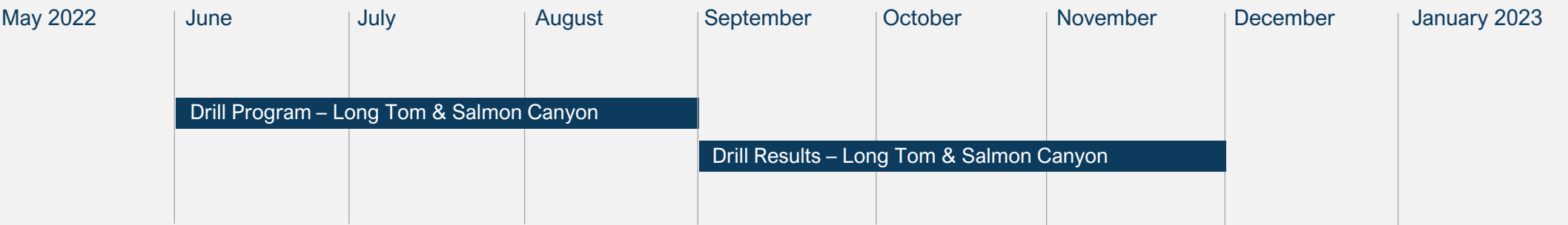


Colson Co-Cu Project, Idaho

Forward Work Programs

- Drill permits and rig secured to drill at the Long Tom and Salmon Canyon Prospects.
 - 3,000 to 5,000m core drilling program to commence late Q2 2022.
 - Drilling to test the extremely high-tenor Long Tom soil and IP anomalies.
 - Drilling to follow-up previous high-grade cobalt results from the Salmon Canyon soil and IP anomalies.
- Further programs to follow on review of the above drilling program.

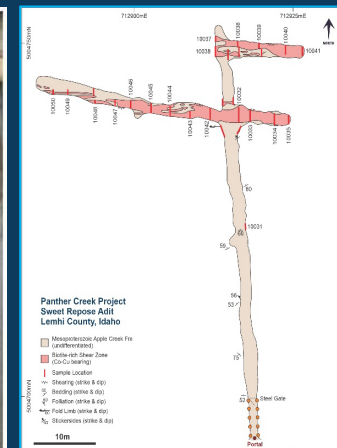
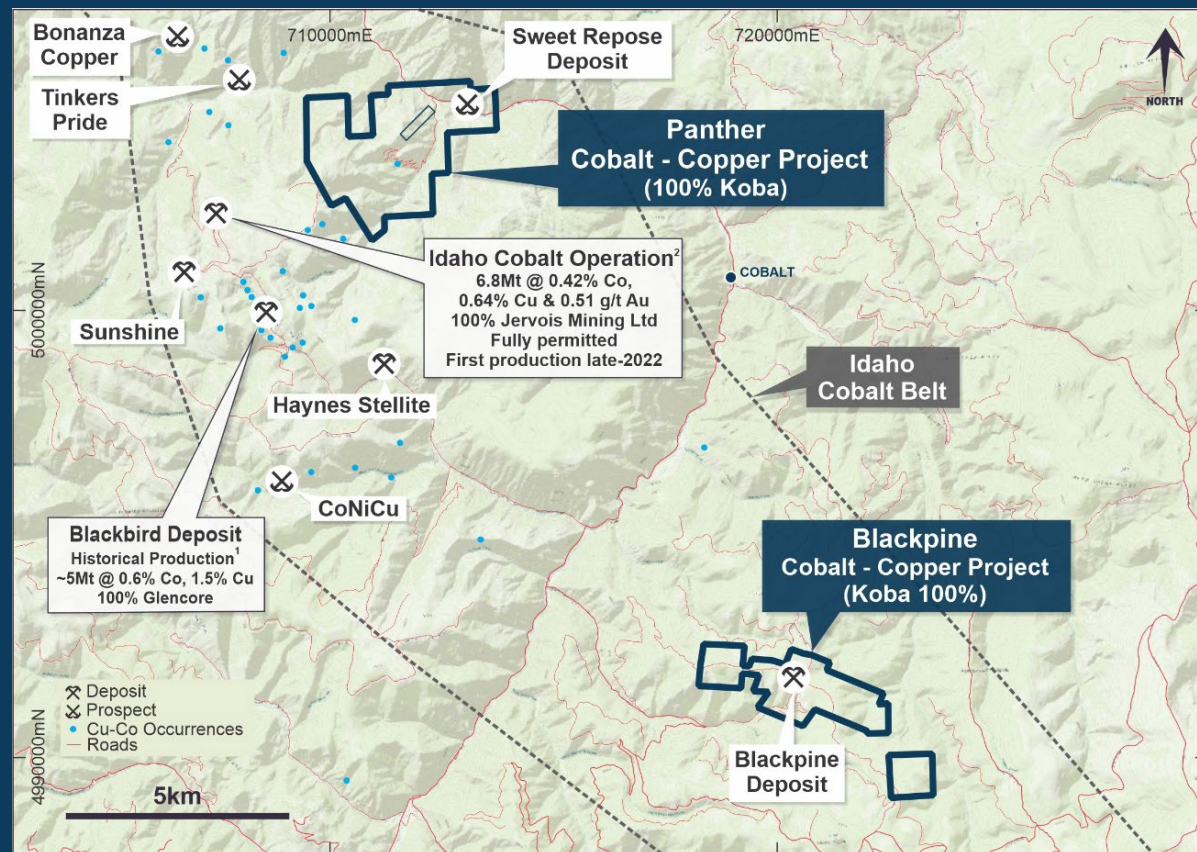
Indicative Work Plan



Panther Project, Idaho

Cobalt-Copper

- 100% interest in 107 mining claims covering 870 hectares.
- Within 3km of both the past-producing Blackbird Mine and Jervois' Idaho Cobalt Operations.
- Past-production at the historic Sweet Repose Mine.
- 54 rock chip samples and over 1,500 soil samples taken between 2017-2018.
- No geophysics completed.
- No drilling completed.
- Mapping and sampling planned for Q4 2022.



Panther Co-Cu Project, Idaho

Three high-grade Co-Cu prospects

Three high-grade cobalt-copper prospects delineated that comprise:

- Historic prospecting pits.
- High-grade Co-Cu mineralisation in rock chip samples.
- Co-Cu-Au soil anomalism, that indicates mineralisation is more laterally extensive than mapped.

Little Bear Prospect

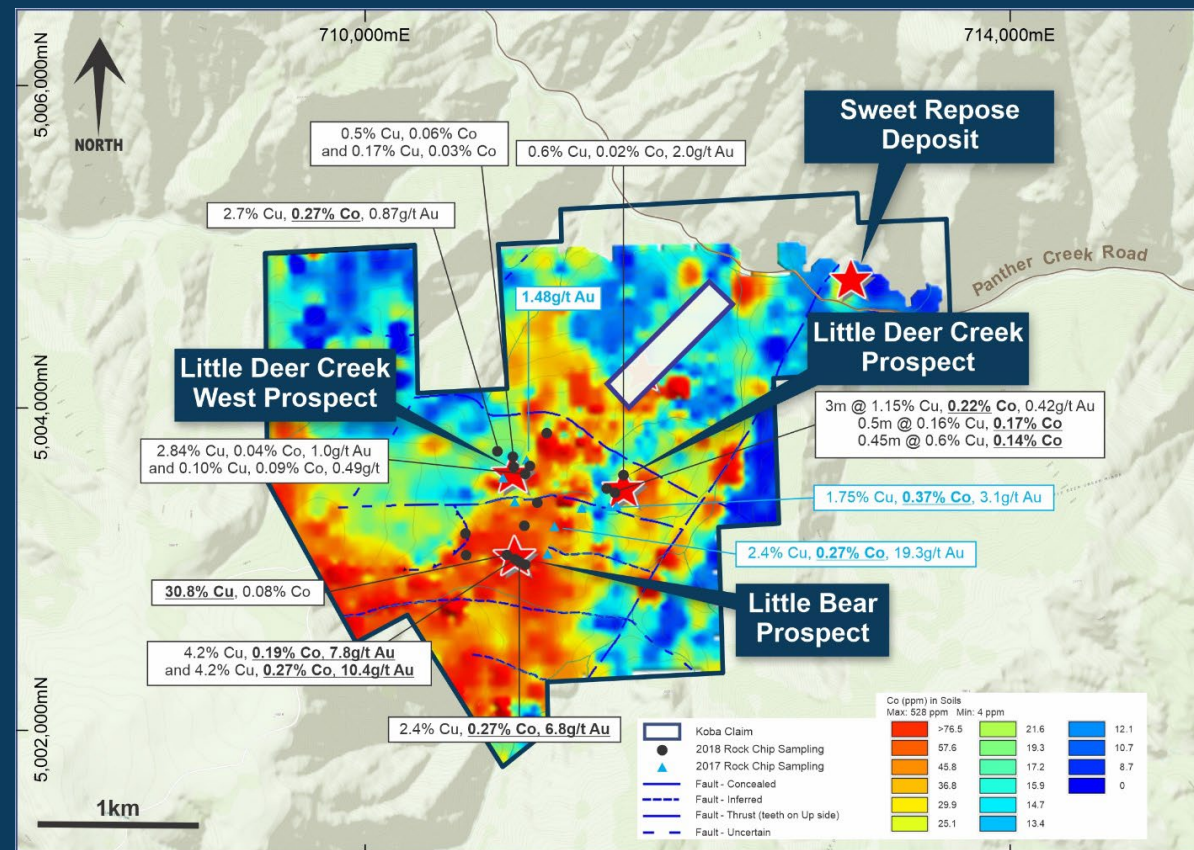
- Mineralised horizon mapped over 150m, ~1.5m thick at surface.
- 0.08% Co, **30.8% Cu** & 21.9g/t Ag (rock chip);
- **0.27% Co**, **4.2% Cu** & **10.4 g/t Au** (rock chip);
- **0.19% Co**, **4.1% Cu** & **7.8 g/t Au** (rock chip); and
- **0.27% Co**, **2.4% Cu** & **19.3 g/t Au** (rock chip).

Little Dear Creek

- **0.37% Co**, **1.75% Cu** & **3.1 g/t Au** (rock chip);
- 3.0m @ **0.22% Co**, **1.15% Cu** & 0.42g/t Au (channel sample); and
- 0.5m @ **0.17% Co** & 0.16% Cu (channel sample).

Little Dear Creek West

- **0.27% Co**, **2.7% Cu** & 0.87 g/t Au (rock chip); and
- 0.04% Co, **2.8% Cu** & **1.0 g/t Au** (rock chip).



Cobalt in soil geochemistry with prospects and rock chip samples



Idaho Cobalt Belt

Forward Work Plan

May 2022	June	July	August	September	October	November	December	January 2023
Blackpine								
Mapping & Sampling								
Soil Sampling								
Geophysics – IP								
		Results Soil Sampling & Geophysics						
				Maiden Drilling (min 2,000m)				
						Assay Results from Maiden Drilling Program		
Colson								
	Drill Program – Long Tom & Salmon Canyon							
				Drill Results – Long Tom & Salmon Canyon				
Panther								
					Mapping & Sampling			
					Soil, Rock Chip Sampling & Map.			
							Results Soil Sampling & Geo'phs	



Disclaimer

This presentation prepared by Koba Resources Limited (“Company”) does not purport to contain all the information that a prospective investor may require in connection with any potential investment in the Company. You should not treat the contents of this presentation, or any information provided in connection with it, as financial advice, financial product advice or advice relating to legal, taxation or investment matters. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this presentation. This presentation is provided expressly on the basis that you will carry out your own independent inquiries into the matters contained in the presentation and make your own independent decisions about the affairs, financial position or prospects of the Company. The Company reserves the right to update, amend or supplement the information at any time in its absolute discretion (without incurring any obligation to do so). To the maximum extent permitted by law, none of the Company its directors, employees or agents, advisers, nor any other person accepts any liability, including, without limitation, any liability arising from fault or negligence on the part of any of them or any other person, for any loss arising from the use of this presentation or its contents or otherwise arising in connection with it. This presentation is not an offer, invitation, solicitation or other recommendation with respect to the subscription for, purchase or sale of any security, and neither this presentation nor anything in it shall form the basis of any contract or commitment whatsoever.

Forward Looking Statements

This presentation may contain forward looking statements that are subject to risk factors associated with mineral exploration, mining and production businesses. It is believed that the expectations reflected in these statements are reasonable but they may be affected by a variety of variables and changes in underlying assumptions which could cause actual results or trends to differ materially, including but not limited to price fluctuations, actual demand, currency fluctuations, drilling and production results, reserve estimations, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory changes, economic and financial market conditions in various countries and regions, political risks, project delay or advancement, approvals and cost estimates. This presentation also contains reference to certain intentions, expectations, future plans, strategy and prospects of the Company. Those intentions, expectations, future plans, strategy and prospects may or may not be achieved. They are based on certain assumptions, which may not be met or on which views may differ and may be affected by known and unknown risks. In particular, there is a risk that the Company will not be able to estimate, expand or upgrade existing JORC resources. The performance and operations of the Company may be influenced by a number of

factors, many of which are outside the control of the Company. No representation or warranty, express or implied, is made by the Company, or any of its directors, officers, employees, advisers or agents that any intentions, expectations or plans will be achieved either totally or partially or that any particular rate of return will be achieved. Given the risks and uncertainties that may cause the Company’s actual future results, performance or achievements to be materially different from those expected, planned or intended, recipients should not place undue reliance on these intentions, expectations, future plans, strategy and prospects. The Company does not warrant or represent that the actual results, performance or achievements will be as expected, planned or intended. These forward-looking statements are expressed in good faith and believed to have a reasonable basis. These statements reflect current expectations, intentions or strategies regarding the future and assumptions based on currently available information. Should one or more risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this announcement. The forward-looking statements are made as at the date of this document and the Company disclaims any intent or obligation to update publicly such forward looking statements, whether as the result of new information, future events or results or otherwise.

Competent Person’s 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 the Company’s 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.

Appendices

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KOBA
resources limited

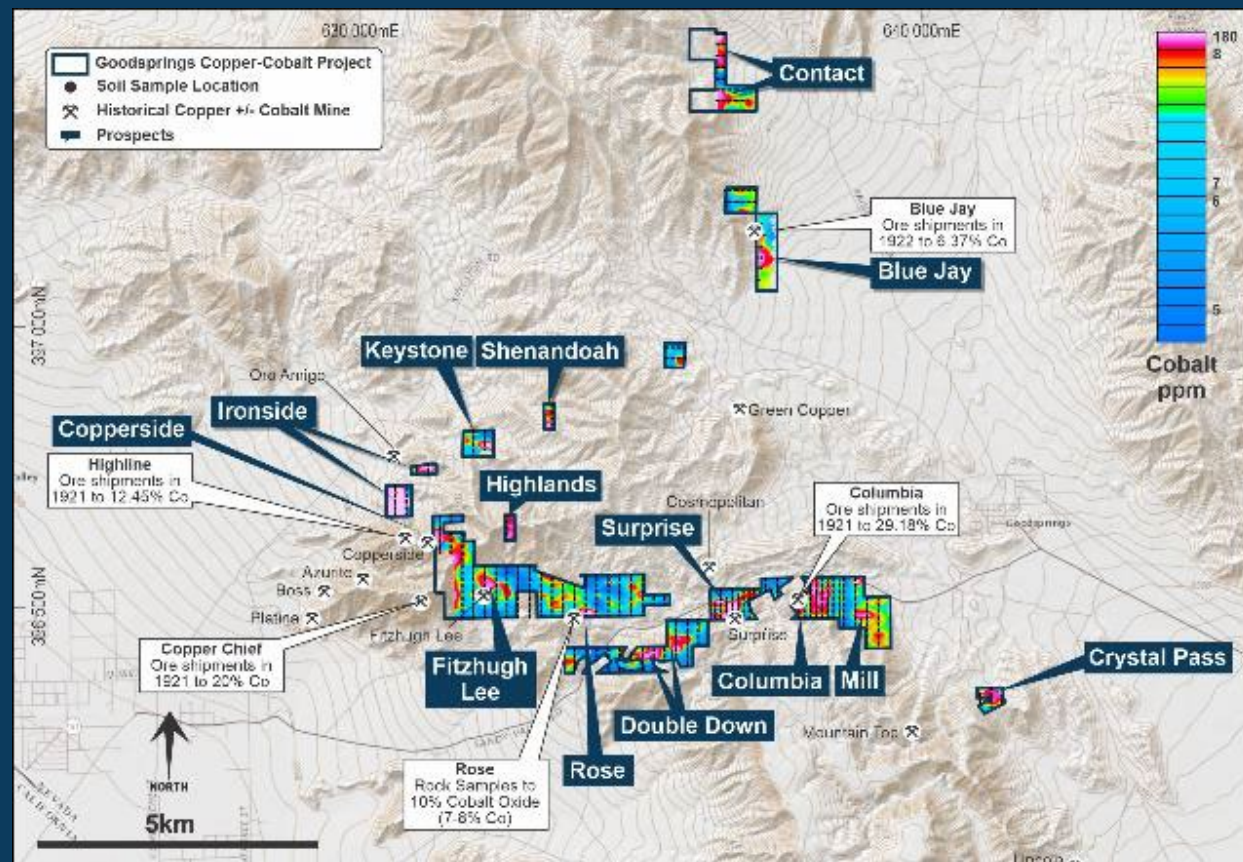
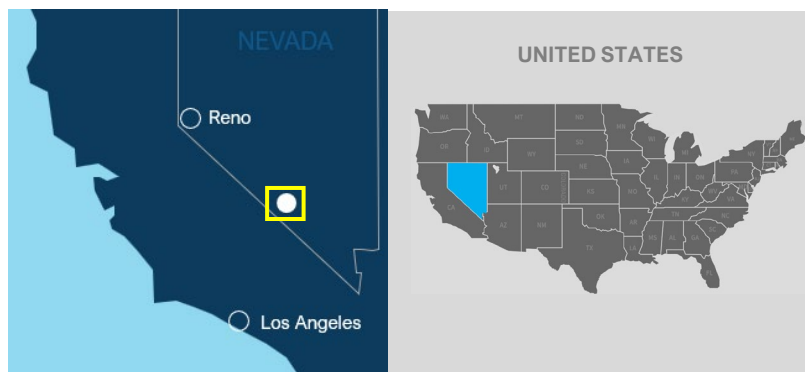




Goodsprings Project, Nevada

Cobalt-Copper

- Small scale mining 1896 – 1962.
- 4 mines shipped 19.1 tonnes at an average grade of 9.5% Co in 1921.
- 16 coherent Cu-Co soil anomalies.
- 18 primary targets of moderate to high IP chargeability, coincident or adjacent to soil anomalies.
- Further detailed field work to better understand mineralisation controls and guide future plans.

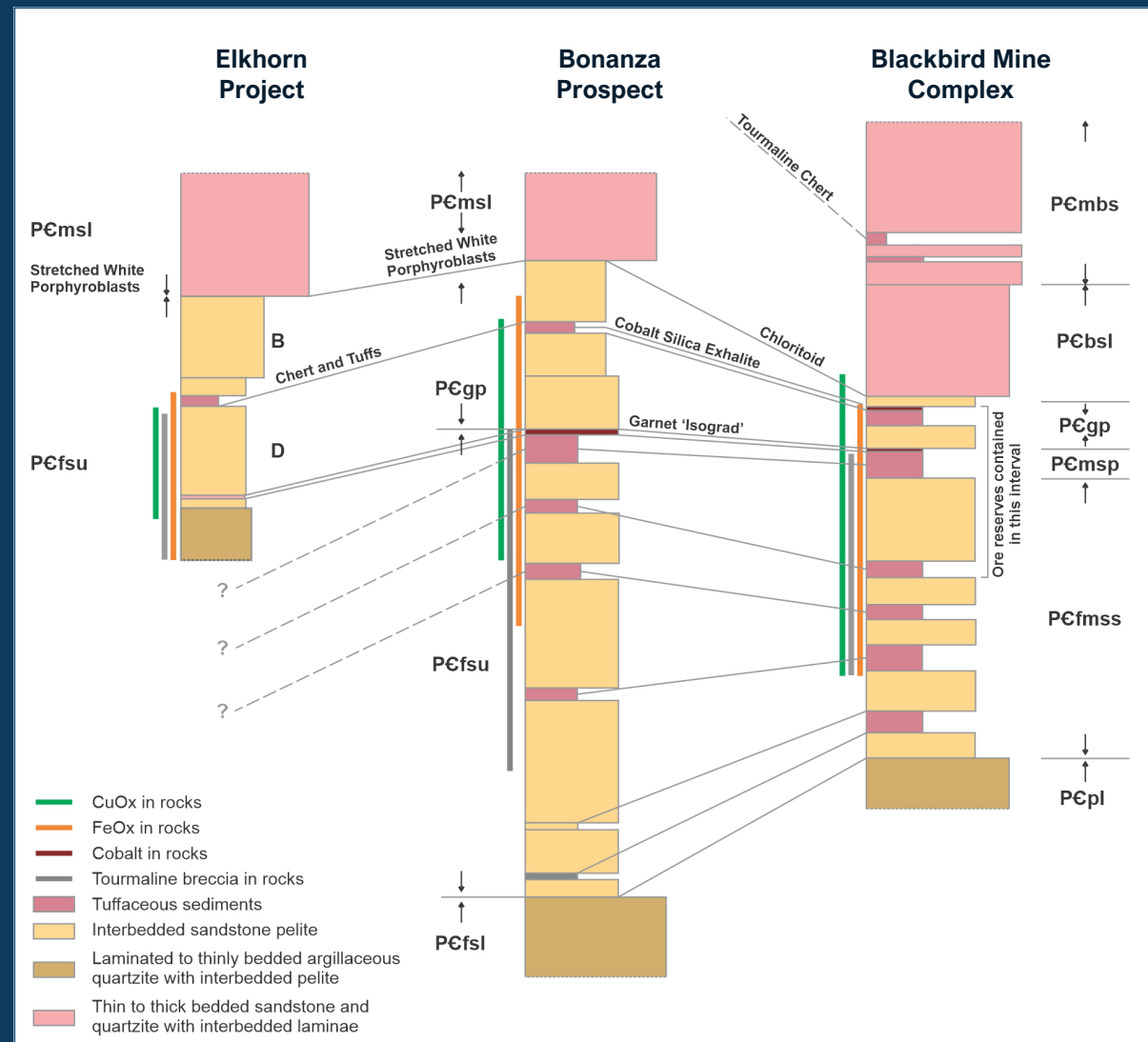
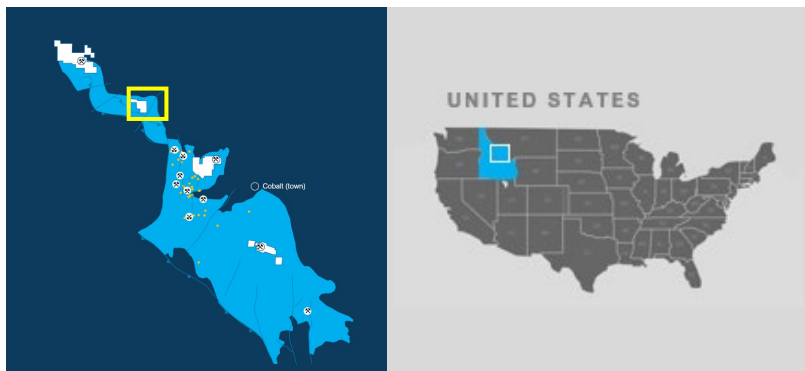


Cobalt in soil geochemistry with prospects and historic mines

Elkhorn Project, Idaho

Cobalt

- Early-stage project with historic prospecting pits containing Co-Cu oxides over 1.5km.
- Co-Cu anomalism in first soil sampling program; maximum assay >200ppm Co.
- Strong geological correlation between Elkhorn and the Blackbird Mine Complex.

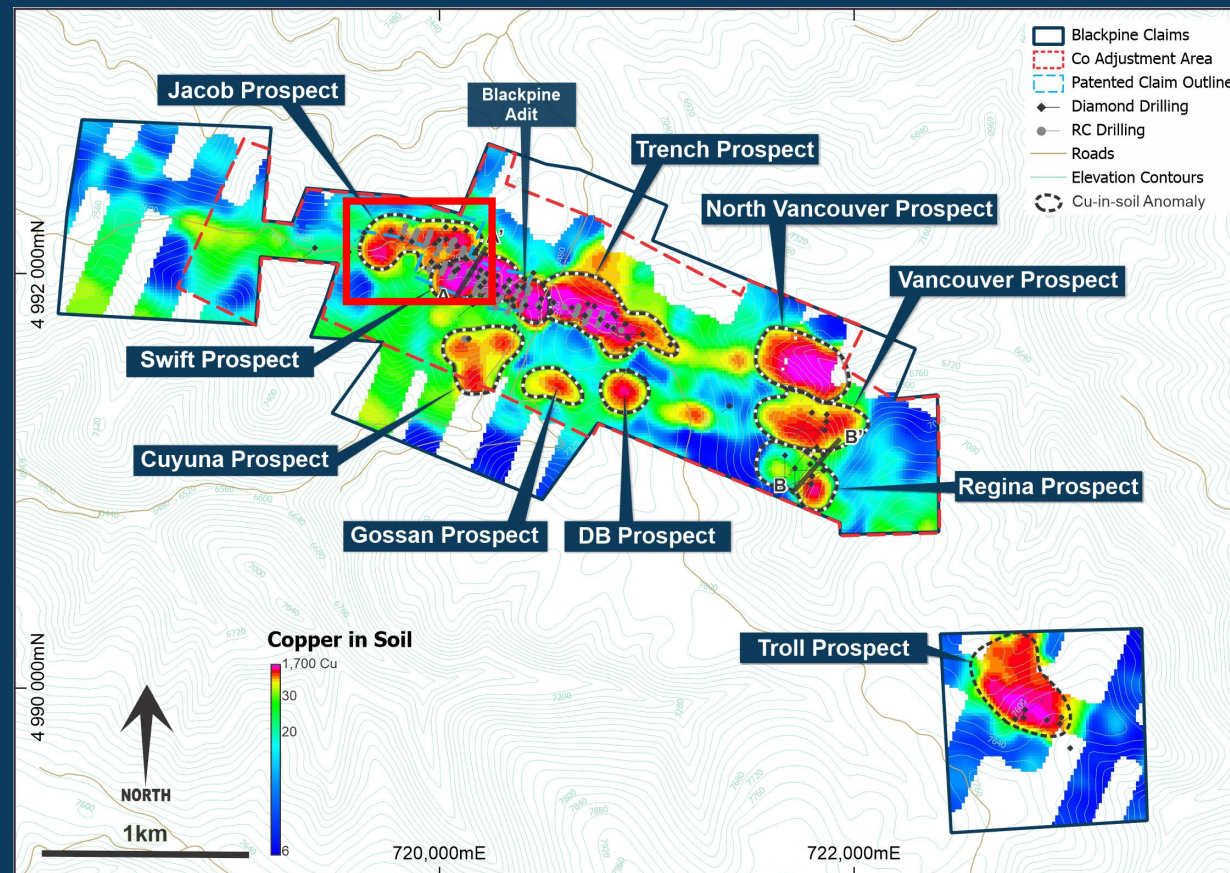


Geological correlation between Elkhorn, the Blackbird Mine and the Bonanza Prospect

Blackpine Co-Cu Project, Idaho

Jacob Prospect

- Immediately west of the Blackpine Mine.
- Persistent gossanous float.
- Open at depth and to east and west.
- 34 holes have been drilled; better results include;
 - 12.20m @ 0.002% Co, **3.51% Cu**, & 0.34 g/t Au from 35.1m;
 - 13.11m @ 1.92% Cu, 0.001% Co, 0.12 g/t Au from 7.9m;
 - 10.70m @ 2.39% Cu, 0.003% Co, 0.19 g/t Au from 7.6m; and
 - 1.46m @ 6.37% Cu, 0.03% Co, 1.31 g/t Au from 61.3m.
- Open at depth and to east and west.

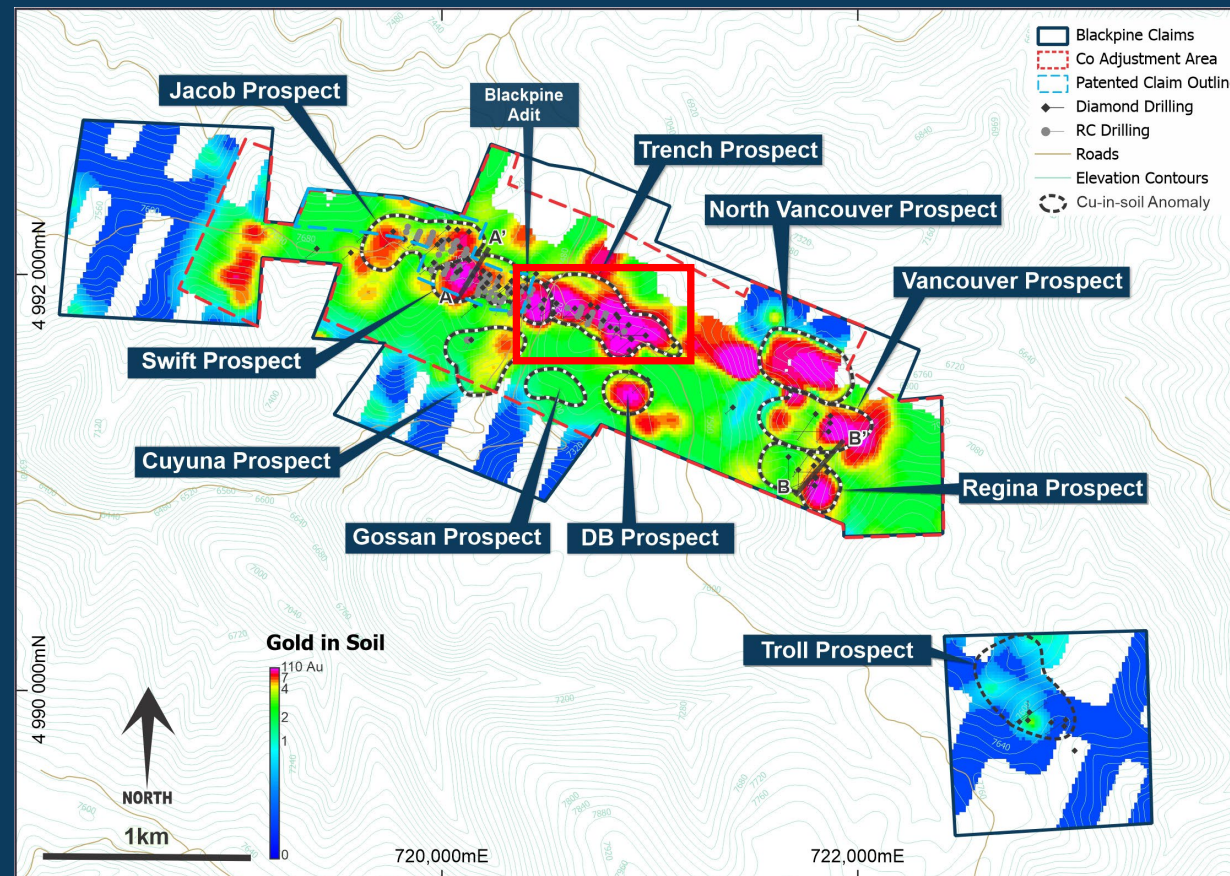


Copper in soil geochemistry with, prospects, drill holes and Cu-in-soil anomalies outlined

Blackpine Co-Cu Project, Idaho

Trench Prospect

- Immediately west of the Blackpine Mine.
- Discovered during trenching program in the 1960s.
- Strong Cu-Co-Au soil anomalism over 650m.
- Open at depth and to east and west.
- 40 holes have been drilled; better results include;
 - 5.88m @ 0.003% Co, **4.41% Cu** & 0.34 g/t Au from 39.8m;
 - 6.52m @ **0.18% Co**, 0.09% Cu & **1.23 g/t Au** from 97.1m;
 - 6.10m @ **0.14% Co**, 0.93% Cu & **2.16 g/t Au** from 138.4m; and
 - 7.62m @ 0.02% Co, **1.97% Cu** & **1.12 g/t Au** from 36.6m.

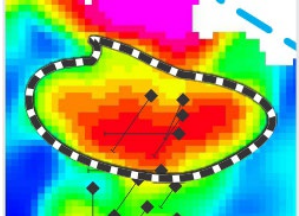


Gold in soil geochemistry with, prospects, drill holes and Cu-in-soil anomalies outlined



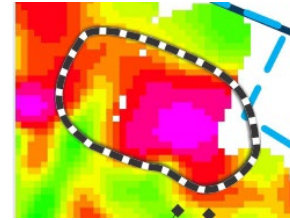
Blackpine Co-Cu Project, Idaho

Other Prospects



Vancouver Prospect

- 600m long coincident Cu-Co-Au-As soil anomaly.
- Trench samples assayed up to 1.5m @ 13.2 g/t Au and 0.06% Co.
- 4 holes drilled; better results include:
 - 5.10m @ 2.66% Cu, 0.02% Co & 0.08 g/t Au from 94.2m;
 - 1.52m @ 0.03% Cu, 0.12% Co & 0.07 g/t Au from 188.9m;
 - 0.91m @ 0.02% Cu, 0.11% Co & 0.11 g/t Au from 104.5m; and
 - 1.10m @ 2.78% Cu, 0.01% Co and 1.23 g/t Au from 38.6m.
- Obtain permits to drill in Q2 2023.



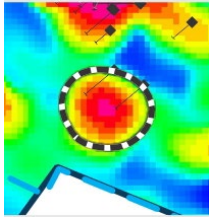
North Vancouver Prospect

- 600m long Cu-Co-Au-As soil anomaly.
- Additional soil sampling required.
- Sample from historic prospecting pit assayed 13.1 g/t Au.
- No drilling completed.
- Soil sampling and IP programs in Q2 2022 to define targets for drilling.



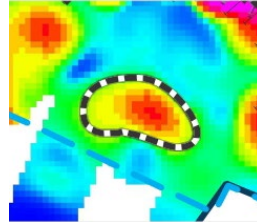
Blackpine Co-Cu Project, Idaho

Other Prospects



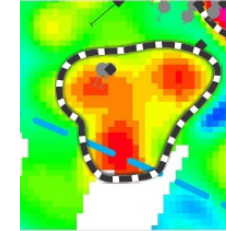
DB Prospect

- VLF conductor with 250m long coincident Cu-Au-As soil anomaly.
- Rock chips assaying up to 1.20% Cu and 2.2 g/t Au.
- 2 holes drilled; better results include:
 - 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.



Gossan Prospect

- VLF conductor with 250m long coincident Cu-Au-As soil anomaly.
- 150m south of Blackpine Adit.
- Several small prospecting pits and trenches over 220m of strike.
- Strewn with large blocks of gossanous material assayed up to 3.42 g/t Au and 0.25% Cu.
- No drilling completed.



Cuyana Prospect

- >250m long Cu-in-soil anomaly.
- 5 holes completed for < 300m; better results include:
- 1.50m @ 1.91% Cu and 0.01% Co.

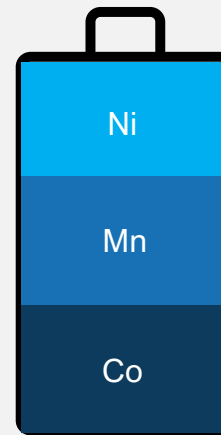


Cobalt Uses

Battery Chemistry

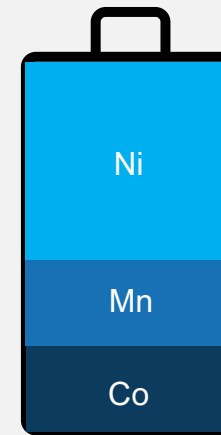
Li-ion battery chemistry

- Cobalt is crucial in stabilising batteries and boosting energy densities to allow a longer charge life.
- No suitable substitute for Cobalt.
- NMC811 battery becoming standard, resulting in an increase in Ni:Co ratios in these batteries.
- Reduction in cobalt content in each battery is offset by the significant increase in battery demand.



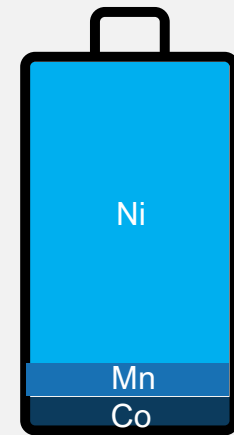
NMC 111

Nickel 33.3%
Manganese 33.3%
Cobalt 33.3%



NMC 622

Nickel 60%
Manganese 20%
Cobalt 20%



NMC 811

Nickel 80%
Manganese 10%
Cobalt 10%

USA targeting cobalt

Whitehouse brief released 22 February 2022:

“Securing a Made in America Supply Chain for Critical Minerals”

- Cobalt legislated as a “Critical Mineral”.
- Identified an over-reliance on foreign and adversarial sources.
- Major investments in domestic production of Critical Minerals.
- China controls the market for processing and refining of cobalt (Li, REE).

Biden Administration – Strong Clean Energy Plan

- Targeting net zero by 2050.
- Plan for 50% of the vehicles sold in the USA to be EVs by 2030.
- \$7.5 billion of funding in place to build EV charging stations across the USA.
- Multi-national corporations (VW, Apple, Google, Tesla etc)
- Reputational risk using DRC supply.
- Other cobalt supplies from high-carbon operations, pressure leach plants (lateritic deposits).

2021 Global cobalt mine supply
(by country in Mt and % share)

