

4 May 2022

Koba Resources completes \$9 million IPO to Progress Exciting Portfolio of Cobalt Projects in the USA

Highlights

- ◆ Koba completes its \$9 million IPO and successful demerger from New World Resources.
- ◆ Koba officially listed on the Australian Securities Exchange under the ASX code “KOB”.
- ◆ 65 million shares on issue for an indicative market capitalisation of \$13 million upon listing.
- ◆ Funds raised will be used to explore Koba’s portfolio of high-grade cobalt projects in the USA.
- ◆ Exploration at Koba’s Blackpine Cobalt-Copper Project already underway; with an IP survey to commence in early May in advance of Koba’s maiden drilling program at Blackpine which is scheduled to commence in Q3 2022.
- ◆ Previous high-grade drilling results from Blackpine include;
 - 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.
- ◆ Drilling at Koba’s Colson Cobalt-Copper Project scheduled to commence in late June 2022.

Koba Resources Limited (ASX: KOB; “Koba”), a new Australian resources company with a portfolio of high-grade cobalt projects in the USA, has commenced trading on the Australian Securities Exchange (ASX) following completion of an oversubscribed IPO which raised \$9 million (before costs).

ASX-listed New World Resources Limited has completed the demerger of its cobalt assets into Koba – a new company incorporated to fund and manage further exploration of these assets.





20 million Koba shares were distributed, in-specie, to New World shareholders. A further 45 million Koba shares were issued in Koba's IPO at a price of \$0.20 per share, giving Koba an indicative market capitalisation of \$13 million upon listing.

Koba's assets include a 100%-interest in the highly prospective Blackpine, Colson, Panther and Elkhorn Cobalt-Copper Projects, which are all located in one of the western world's premier cobalt districts – the Idaho Cobalt Belt. These projects are all located in close proximity to (i) the historical Blackbird Cobalt-Copper Mine that produced 5Mt at 0.6% Co and 1.5% Cu¹ between 1939 and 1968; and (ii) Jervois Global's (ASX: JRV) Idaho Cobalt Operation, where first production is scheduled for the second half of 2022.

Strategically, Koba's projects all contain high-grade cobalt mineralisation; and at each of them cobalt is the primary mineral of economic importance, which is unusual, as globally almost all cobalt is produced as a by-product in nickel and/or copper mines.

Koba's high-grade Blackpine Cobalt-Copper Project is located just 15km south-east of the historic Blackbird Mine and Jervois' Idaho Cobalt Operation. The project includes the historic Blackpine Mine that produced 6,000 tons of ore grading 2% copper between 1964 and 1979². No exploration has been undertaken at Blackpine since 1996 when 196 holes were completed for 17,935m with better intercepts 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.

Exploration is already underway at the Blackpine Project. A project-wide induced polarisation (IP) survey, designed to help identify sulphide mineralisation at depth and along-strike from previous drilling, is scheduled to commence in early May. The IP data will generate targets for future drilling programs, with the maiden drilling program at Blackpine scheduled to commence in Q3 2022.

A drilling program at Koba's Colson Cobalt-Copper Project is scheduled to commence in late June 2022. This will be the first drilling to test a series of strong IP anomalies that coincide with very high-grade cobalt-copper soil anomalies. Previous soil sampling at the Long Tom Prospect returned very high-grade assays up to 0.11% Co and 0.39% Cu.

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 Staargaard, C.F., 1994, Progress Report on the Blackpine Project, Internal Report for Formation Capital Corporation, June 1994



The high-priority targets at Colson are located immediately along strike from the Salmon Canyon Mine, where several hundred tonnes of copper-cobalt ore were mined between 1964 and 1979.

Better results from underground sampling in the Salmon Canyon Mine 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**.

Koba Managing Director and CEO, Mr Ben Vallerine said the company's listing on the ASX today came at an opportune time, as demand for cobalt was rapidly escalating in parallel with the world's increasing take-up of electric vehicles as part of transition to green energy.

"Koba's listing on the ASX today will allow the company to execute its exploration strategy. Our portfolio is rich in potential, with cobalt as our primary target there is terrific exposure to the high-growth cobalt market," Mr Vallerine said.

"We have witnessed a significant spike in cobalt prices over the past 15 months; driven by increasing demand. So Koba is listing at an opportune time, which will allow it to capitalise on the surging demand for cobalt by fast-tracking the progression of its high-grade cobalt projects in the USA.

"We thank our advisers and shareholders for their support which has enabled Koba to successfully list on the ASX," he said.

Mr Vallerine was most recently Exploration Manager for Caspin Resources Limited (ASX: CPN). Prior to that he was the CEO and Exploration Manager for Renegade Exploration (ASX: RNX). He has considerable North American experience, as Exploration Manager for PolarX Limited (Alaska) and Black Range Minerals Limited (Colorado) where he was intimately involved in the identification, acquisition and exploration of mineral assets in North America. Koba's board also includes New World Resources Limited's Managing Director, Mike Haynes, who is the Non-Executive Chairman, and Non-Executive Director Scott Funston, who is currently the CFO and Finance Director of Challenger Exploration Limited.

Euroz Hartleys and Peloton Capital were joint lead managers to the IPO.



Cobalt for the EV revolution.

This announcement has been authorised for release by the Board of Koba Resources Limited.

ENDS

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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 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.



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 has a 100% interest in four highly prospective assets in one of the western world's premier cobalt districts - the Idaho Cobalt Belt. The highly prospective Blackpine, Colson, Panther and Elkhorn Cobalt-Copper Projects, where cobalt is the primary metal of 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 has significant cobalt anomalism and high-grade cobalt, copper and gold mineralisation in drilling over 5km of strike length with better results including:

- 0.15m @ 4.79% Co & 4.00 g/t Au
- 6.2m @ 0.61% Co & 6.4 g/t Au
- 1.2m @ 1.43% Co & 1.37 g/t Au

Corporate Directory

Koba Resources Limited
ACN 650 210 067
ASX: KOB

Capital Structure

Shares on issue: 65 million
Share price: \$0.20 (IPO price)

Directors

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

Company Secretary

Ian Cunningham

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