

TWO NEW HIGH-GRADE COBALT PROJECTS ACQUIRED IN USA – TO BE INCLUDED IN UPCOMING DEMERGER OF COBALT ASSETS

Acquisition of the high-grade but under-explored Black Pine and Panther Creek Projects in the highly-prospective Idaho Cobalt Belt further enhances its portfolio of cobalt assets ahead of demerger and planned \$8m IPO of Koba Resources

Highlights

- Agreement executed to acquire a 100% interest in the high-grade Black Pine Co-Cu-Au Project, located in the highly prospective Idaho Cobalt Belt in the USA:
 - ¹Small-scale historical production between 1947 and 1962, with approximately 6,000 tonnes of ore mined at 2.0% Cu from underground workings.
 - Strong, coherent cobalt and copper soil anomalism delineated in the 1990s over >5km of strike.
 - 196 previous drill holes for 17,935m, with highly encouraging assay results including:
 - 6.2m @ 0.02% Cu, 0.606% Co and 6.40 g/t Au
 - 16.8m @ 0.02% Cu, 0.365% Co and 0.59 g/t Au
 - 4.3m @ 7.47% Cu, 0.019% Co and 0.78 g/t Au
 - 15.5m @ 2.00% Cu, 0.004% Co and 0.14 g/t Au
 - 3.0m @ 9.41% Cu, 0.020% Co and 0.78 g/t Au
 - 5.9m @ 4.41% Cu, 0.003% Co and 0.44 g/t Au
 - 6.3m @ 3.52% Cu, 0.004% Co and 1.06 g/t Au
 - 10.1m @ 0.16% Cu, 0.344% Co and 0.10 g/t Au
 - 1.2m @ 0.02% Cu, 1.43% Co and 1.37 g/t Au
 - 3.2m @ 0.07% Cu, 0.495% Co and 0.71 g/t Au
 - 0.15m @ 0.01% Cu, 4.790% Co and 4.00 g/t Au
 - ^{*1}Historical estimates, completed in 1994, for copper resources covering small portions of the previously drill-tested areas include:
 - ¹Oxide resources of 600,000t @ 1.04% Cu, 0.004% Co and 0.13 g/t Au and
 - ¹Sulphide resources of 200,000t @ 4.17% Cu, 0.014% Co and 1.26 g/t Au
 - Most previous exploration and drilling targeted copper rather than cobalt, with no drilling since 1996.

¹ C.F Staargaard, P. Geo in his report titled, *Progress Report on the Blackpine Project. Blackbird Mining District, Lemhi County, Idaho, U.S.A. June 1994.*

**Cautionary Statement: Readers are cautioned that the historical Mineral Resource estimates for the Black Pine Project referred to in this announcement are "historical estimates" under ASX Listing Rule 5.12 and are not reported in accordance with the JORC Code. A Competent Person has not yet undertaken sufficient work to classify the historical estimate as mineral resources or ore reserves in accordance with the JORC Code. It is uncertain that, following evaluation and/or further exploration work, it will be possible to report this historical estimate as mineral resources or ore reserves in accordance with the JORC Code. ASX Listing Rule 5.12 specifies the additional information that must be provided in a market announcement that contains historical estimates. This information is contained in Appendix 1 together with further details on the historical Mineral Resource estimates.*

New World Resources Limited
ABN: 23 108 456 444
ASX Code: NWC

DIRECTORS AND OFFICERS:

Richard Hill
Chairman

Mike Haynes
Managing Director/CEO

Tony Polglase
Non-Executive Director

Ian Cunningham
Company Secretary

CAPITAL STRUCTURE:
Shares: 1,586.5m
Share Price (29/10/21):
\$0.075

PROJECTS:

Antler Copper Project,
Arizona, USA

Tererro Copper-Gold-Zinc
Project, New Mexico, USA

Colson Cobalt-Copper
Project, Idaho, USA

Black Pine Cobalt-Copper-Gold
Project, Idaho, USA

Panther Creek
Cobalt-Copper Project,
Idaho, USA

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- Considerable potential to rapidly expand the known mineralization, which remains open in all directions, and with numerous prospects remaining untested.
- New World also recently secured a 100% interest in the Panther Creek Cobalt Project in the Idaho Cobalt Belt of USA, by staking 107 new claims that encompass approximately 2,100 acres:
 - Located immediately adjacent to: (i) Jervois Global's Ram Cobalt Deposit – where current resources comprise 4.7Mt @ 0.53% Co, 0.73% Cu and 0.48 g/t Au, with first production targeted for 2022; and (ii) the historical Blackbird Cobalt Mine – where 5Mt of ore were mined @ 1.5% Cu and 0.6% Co;
 - Project area includes historical underground workings at the Sweet Repose prospect, where cobalt and copper mineralisation is present in a shear zone that extends over several hundred metres, from which samples assaying up to 0.45% Co have been returned;
 - Extensive cobalt, copper and gold anomalism is evident in historical soil geochemistry data covering much of the new project area, with samples from other prospects in the project area assaying up to 1.13% Co; and
 - Project is significantly underexplored, with no records of any previous drilling.
- The Black Pine and Panther Creek Projects complement the Company's other cobalt assets that are to be transferred into its recently incorporated 100%-owned subsidiary, Koba Resources Limited ("Koba"), – which is expected to be demerged from New World in Q1/2022.
- Plans for the demerger of Koba well advanced with:
 - In-principle ASX approval received for the proposed demerger;
 - Euroz Hartleys and Peloton Capital engaged as Joint Lead Managers for a proposed \$8.0m IPO of Koba at an issue price of \$0.20 per share;
 - 20m shares in Koba to be distributed, in-specie, to eligible New World shareholders;
 - Eligible New World shareholders will also to be entitled to participate in a priority offer, which will form part of the IPO;
 - Appointment of a new executive management team for Koba well advanced;
 - General Meeting of New World shareholders to be held during December 2021 to seek approval for the demerger to proceed; and
 - Targeting completion of the demerger, including the ASX-listing of Koba, in Q1 2022.

New World Resources Limited ("NWC", "New World" or the "Company") is pleased to announce that it has further strengthened its portfolio of high-grade cobalt assets in USA ahead of the planned demerger and \$8 million IPO of these assets via its recently incorporated wholly-owned subsidiary, Koba Resources Limited ("**Koba**").

Koba has entered into an agreement with Jervois Global Limited ("**Jervois**") to acquire a 100% interest in the high-grade Black Pine Cobalt-Copper-Gold Project, located in the highly prospective Idaho Cobalt Belt in the USA ("**Black Pine Project**") ("**Acquisition Agreement**").

And, further strengthening its existing portfolio of cobalt projects, New World has recently staked 107 federal mining claims covering approximately 2,100 acres immediately adjacent to the Ram and Blackbird Cobalt Deposits, to secure a 100% interest in the Sweet Repose prospect and surrounding under-explored areas where extensive cobalt, copper and gold soil geochemistry anomalism is evident.

There are no records of any drilling having been undertaken previously within the area of this newly consolidated Panther Creek Cobalt-Copper-Gold Project.

In light of the ongoing success at New World's high-grade Antler Copper Project in Arizona, the Company announced earlier this year that it intended to demerge its US cobalt assets into a new ASX-listed entity in order to maximise the value of these assets against the backdrop of rapidly increasing demand for battery minerals.

The Company has subsequently identified the opportunity to acquire the Black Pine Project and has pursued this opportunity given that:

- (i) Significant high-grade cobalt, copper and gold mineralisation has been delineated in previous exploration at the Black Pine Project over considerable strike;
- (ii) No exploration has been undertaken since 1996, with most previous exploration targeting the discovery of copper rather than cobalt mineralisation;
- (iii) There is considerable remaining exploration potential;
- (iv) The project is located in the Idaho Cobalt Belt – the most endowed cobalt district in the western world; and
- (v) Synergies can potentially be realised by undertaking further exploration and development work at the Black Pine Project while work is concurrently undertaken to advance the Company's other US cobalt projects.

In conjunction with the proposed acquisition of the Black Pine Project, the Company's other US cobalt assets, comprising the Colson Cobalt-Copper Project (Idaho), Elkhorn Creek Project (Idaho), Panther Creek Project (Idaho) and Goodsprings Copper-Cobalt Project (Nevada) will be transferred into Koba.

Subject to shareholder approval, New World will then undertake an in-specie distribution of its shares in Koba to eligible shareholders and seek a listing of Koba on the ASX ("**Koba Demerger**").

In preparation for the Koba Demerger, the Company has engaged Euroz-Hartleys Limited and Peloton Capital as Joint Lead Managers for the IPO. Net proceeds from the IPO will be used primarily to complete the acquisition of the Black Pine Project and to undertake exploration on all of Koba's projects.

Further details about the Black Pine and Panther Creek Projects, as well as the Koba Demerger, are provided below.

BLACK PINE COBALT-COPPER-GOLD PROJECT, IDAHO, USA

Location

The Black Pine Project is located approximately 27km west of the town of Salmon (population ~3,000) in north-eastern Idaho, USA (see Figure 1). It comprises:

1. Four patented mining claims covering an area of approximately 70 acres and 36 unpatented mining claims covering a further 720 acres ("**Optioned Claims**"), which are subject to an option agreement with a third party ("**the Option Agreement**"); and
2. 23 unpatented mining claims covering an area of 460 acres, which are owned by Jervois.

The Black Pine Project can be accessed via a series of well-maintained gravel roads leading west from Highway 93, south of Salmon. Within the project area, a number of gravel roads and an extensive network of four-wheel drive tracks are passable for most of the snow-free months. Power lines extend to the settlement of Cobalt, about 5km north-west of the Black Pine claims.

Elevations in the project area range from 1,950m to 2,340m ASL. The climate varies from semi-arid in the valleys to humid-continental in the mountains. Annual temperatures range from -7°C to more than 32°C and the annual precipitation is in the range of 500 to 760mm, with average snowpacks in the range of several feet. The exploration season extends from March through November.

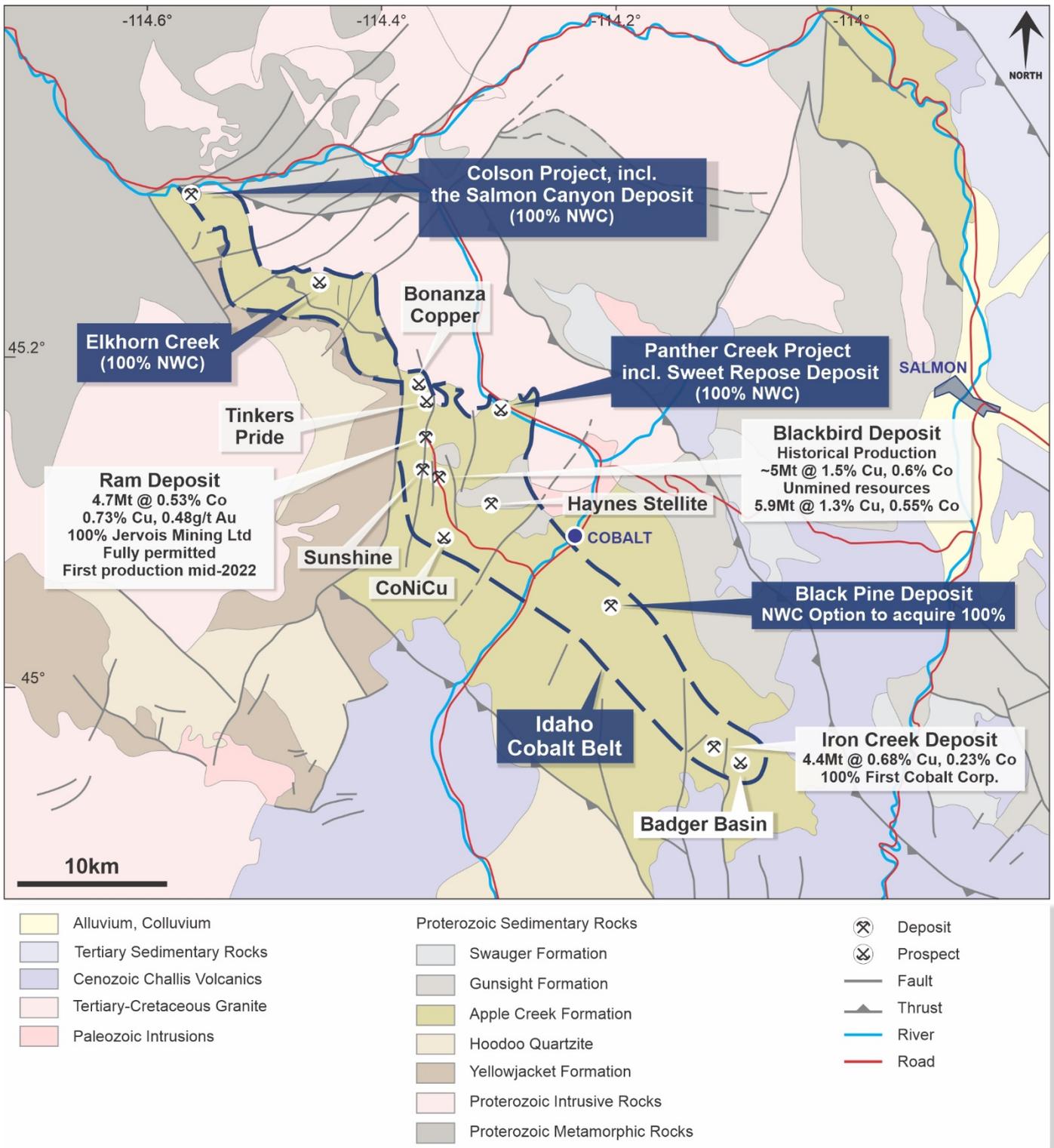


Figure 1. Location of New World's projects and other key deposits and prospects in the Idaho Cobalt Belt, USA.

History

Copper and cobalt mineralisation at the Black Pine Project was discovered in the late 1800s.

By 1947, several short adits, cross-cuts and a shaft had been completed at the Black Pine Mine. Later that year, the property was sold to Montana Coal & Iron which began exploring for cobalt with extensive bulldozer trenching. As work progressed, the copper-rich character of mineralization became evident and emphasis was switched back to exploration for copper.

By 1958, 620m and 420m of new cross-cuts 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 cross-cuts 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.

The average recovered grade of production was apparently diluted because of the inclusion of highly oxidized material from exploration and development headings. Concentrates graded about 25% copper, but relatively little gold and silver were recovered because of inefficient metallurgy. No attempt was made to recover cobalt.

A report in 1962, submitted to the US government, stated that "*current measured, indicated and inferred reserves at the Black Pine mine total 340,000 mineable tons of approximately 3.5% copper ore*". The report also concluded that "*much evidence suggests that commercial values extend far beyond the limits of present underground workings*". Soon after this report was submitted, the copper price declined and the Black Pine Mine was closed.

All subsequent exploration was undertaken between 1992 and 1996 by eCobalt Solutions Inc (formerly Formation Capital, later Formation Metals and subsequently acquired by Jervois in 2019). Work included grid-based geological mapping and prospecting, soil sampling, trenching, geophysical surveys including VLF, magnetics and Induced Polarisation.

96 diamond core holes were drilled, totalling 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.

Regional Geology

The Black Pine Project lies 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 through Montana and into British Columbia and Alberta.

The Belt-Purcell basin rocks in the region are characterized by a thick sequence of shallow marine sediments including grayish siltite, argillite and quartzite. These have been sub-divided into a number of formations, one of which, the Apple Creek Formation, consisting of fine to coarse grained siltites and minor diamictite, hosts stratiform cobalt-copper mineralisation in a number of locations.

The two most significant cobalt deposits in the district are the Blackbird Deposit, from which a total of about 5Mt of ore were mined, grading 0.58% Co and 1.48% Cu from 1938 to 1968 (now inactive, but with unmined resources of around 5.9Mt @ 0.55% Co and 1.3% Cu), and the adjacent Ram Deposit, which contains resources of 6.8Mt @ 0.41% Co, 0.64% Cu and 0.51 g/t Au.

Jervois Global Limited is targeting first production from the Ram Deposit in 2022.

The cobalt deposits in the district are generally stratabound and widely interpreted to be exhalative in nature.

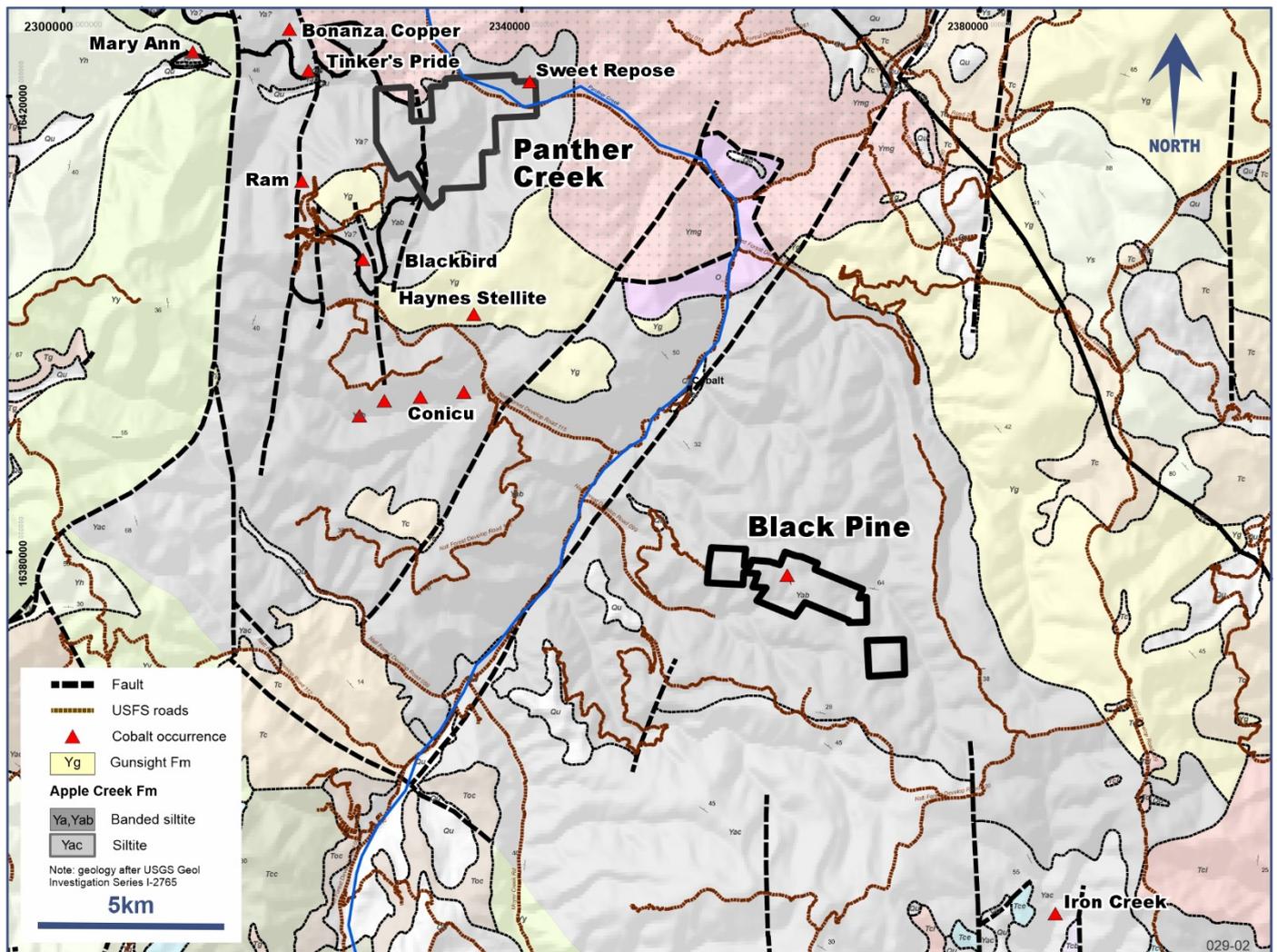


Figure 2. Geology of the Black Pine and Panther Creek Project areas.

Local Geology and Mineralisation

At least seven separate sulphide zones were identified during underground exploration in the 1960's, some of which are more persistent than others.

The main focus of exploration during the 1990s was on a 100m-thick stratigraphic interval which contains a number of stratabound Cu-rich zones together with several Co-Au-As zones. Copper-rich strata are typically composed of pyrite and chalcopyrite in massive intervals up to several metres in width or with quartz and/or siderite in irregular veins and masses. Accessory minerals include pyrrhotite, arsenopyrite, sphalerite, bornite and digenite.

The weathering profile ranges from 15m to 50m depth, where primary copper sulphide mineralisation has been converted to secondary minerals including malachite, azurite, tenorite, chalcocite, cuprite and native copper. It is possible that some supergene enrichment has taken place.

Previous Exploration Results

Soil Geochemistry

Systematic soil sampling has been undertaken over much of the project area. First-pass sampling was typically undertaken on lines spaced 2,000 feet (600m) apart with samples collected every 100 feet (30m) along line. Depending on results, in-fill sampling was subsequently undertaken, tightening line spacing to as close as 500 feet (150m) and in very rare cases to 250 feet (75m).

Extensive and coherent copper, cobalt and gold soil anomalism is evident over more than 5,000 metres of strike (see Figures 3-5).

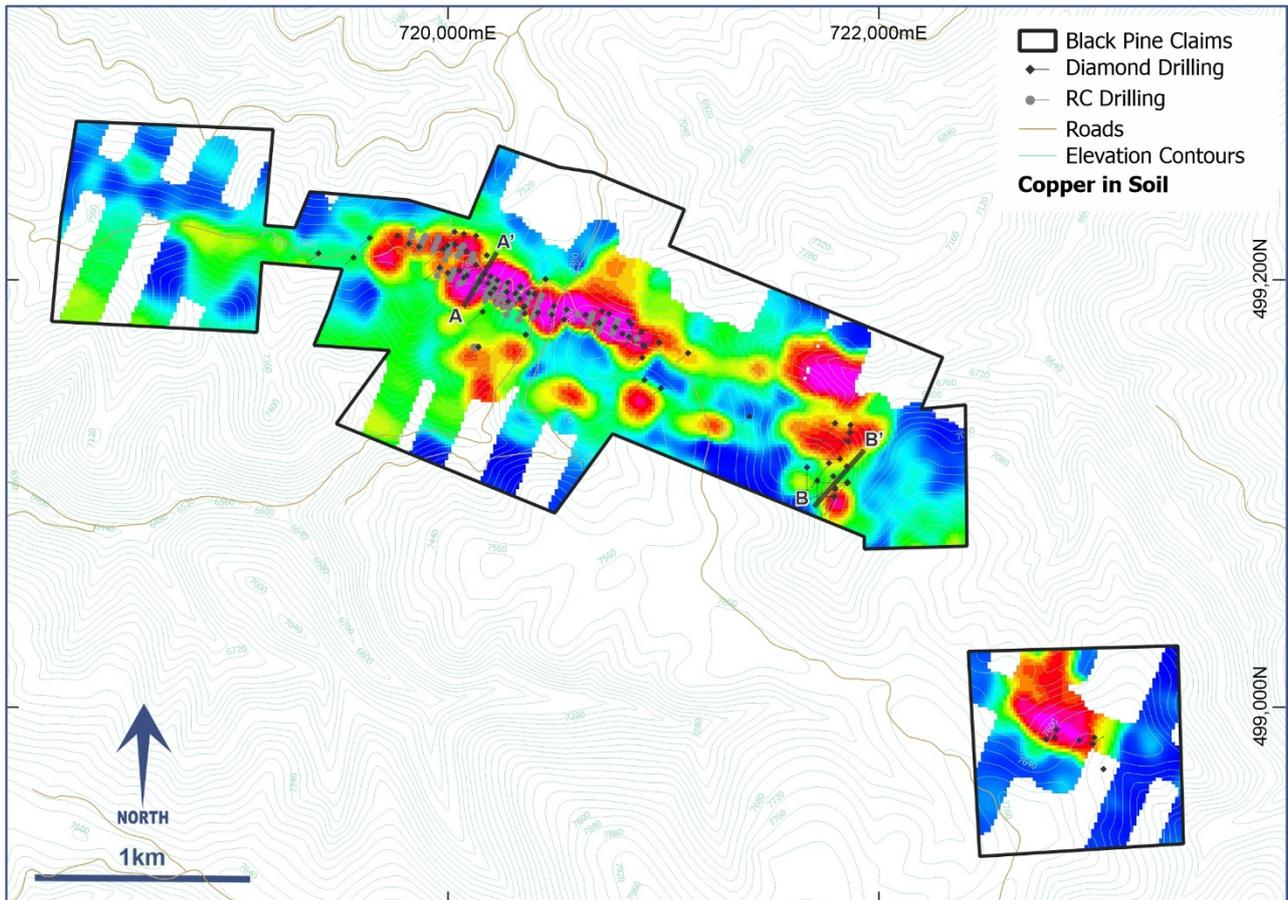


Figure 3. Copper in soil geochemistry in the Black Pine area.

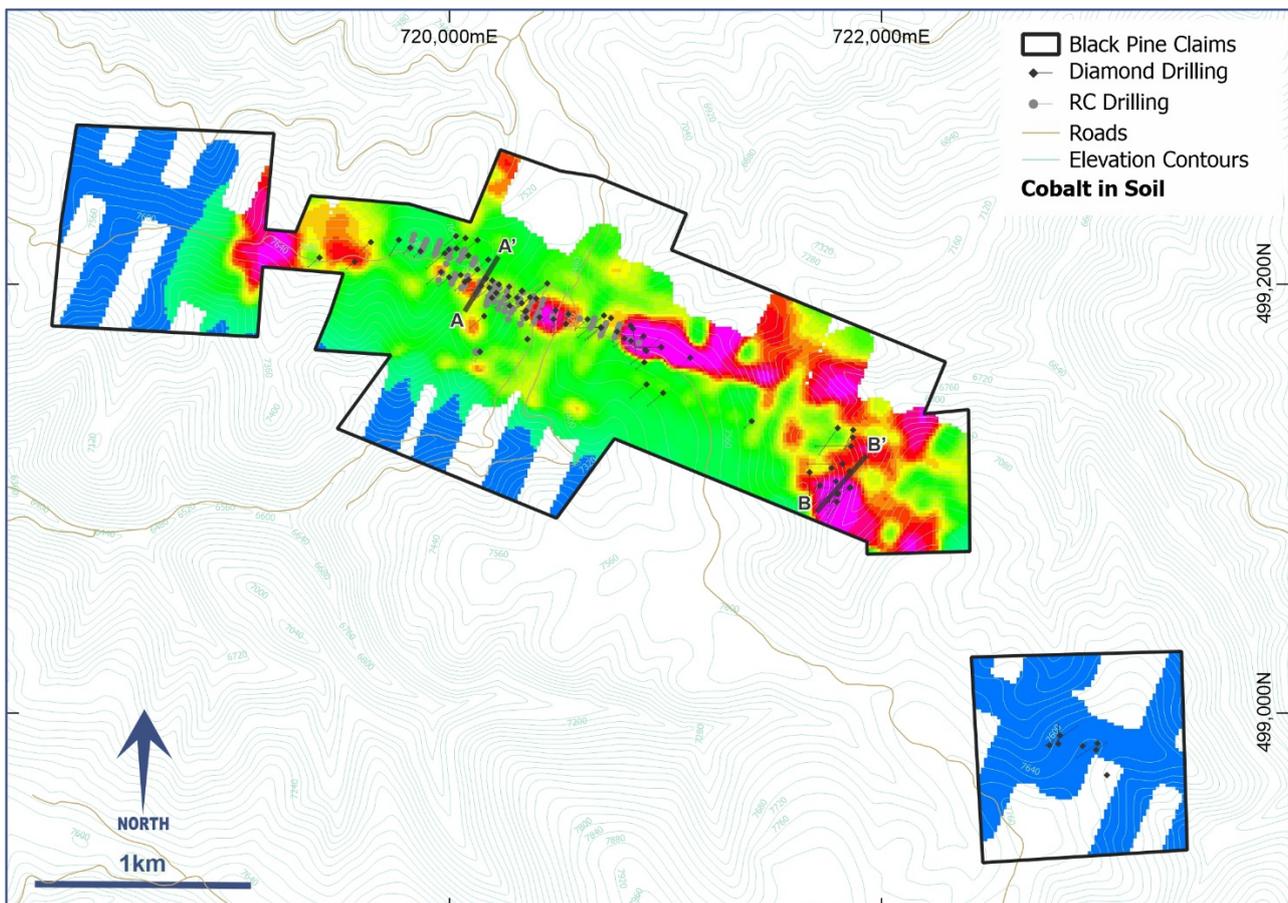


Figure 4. Cobalt in soil geochemistry in the Black Pine area.

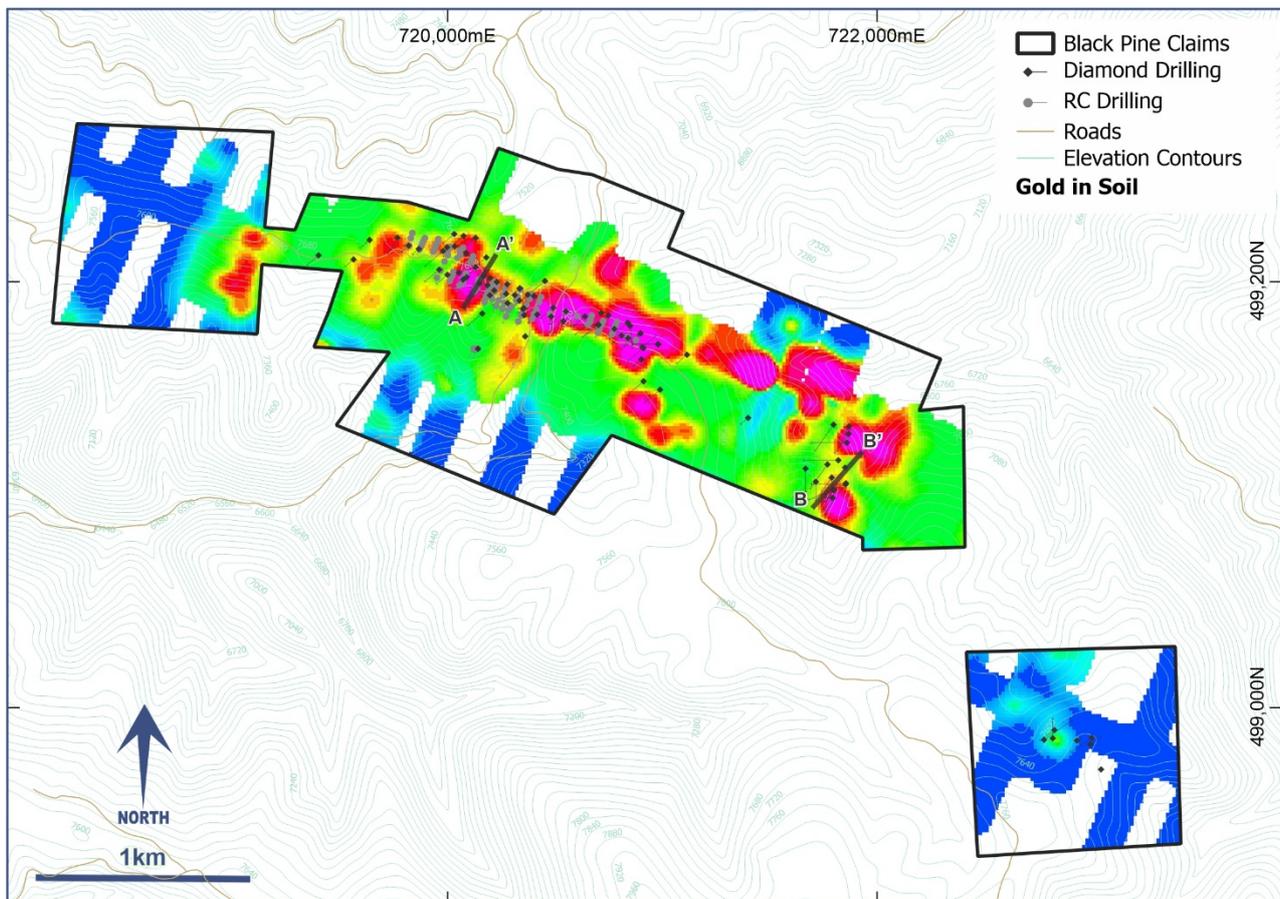


Figure 5. Gold in soil geochemistry in the Black Pine area.

Drilling

196 holes have been drilled at the Black Pine Project previously, for 17,935m. Of these, 96 were diamond core holes (for 13,173m) while the remaining 100 holes were Reverse Circulation holes (4,762m; see Tables 1, 2 and 3).

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 (see Table 2). Some of the more significant results include:

- **6.2m @ 0.02% Cu, 0.606% Co and 6.40 g/t Au from 77.4m in 94-17**
- **16.8m @ 0.02% Cu, 0.365% Co and 0.59 g/t Au from 25.9m in 95-14**
- **4.3m @ 7.47% Cu, 0.019% Co and 0.78 g/t Au from 124.6m in 93-09**
- **15.5m @ 2.00% Cu, 0.004% Co and 0.14 g/t Au from 26.8m in 93-29**
- **3.0m @ 9.41% Cu, 0.020% Co and 0.78 g/t Au from 90.5m in 93-34**
- **5.9m @ 4.41% Cu, 0.003% Co and 0.44 g/t Au from 39.8m in 93-04**
- **6.3m @ 3.52% Cu, 0.004% Co and 1.06 g/t Au from 13.7m in 93-14b**
- **10.1m @ 0.16% Cu, 0.344% Co and 0.10 g/t Au from 142.3m in 95-13**
- **1.2m @ 0.02% Cu, 1.43% Co and 1.37 g/t Au from 159.1m in 94-20**
- **3.2m @ 0.07% Cu, 0.495% Co and 0.71 g/t Au from 50.4m in 94-17**
- **0.15m @ 0.01% Cu, 4.790% Co and 4.00 g/t Au from 82.1m in 96-03**

The morphology of the mineralisation is reflected in the cross-sections included as Figures 6 and 7 (the location of these sections is illustrated on Figures 3-5).

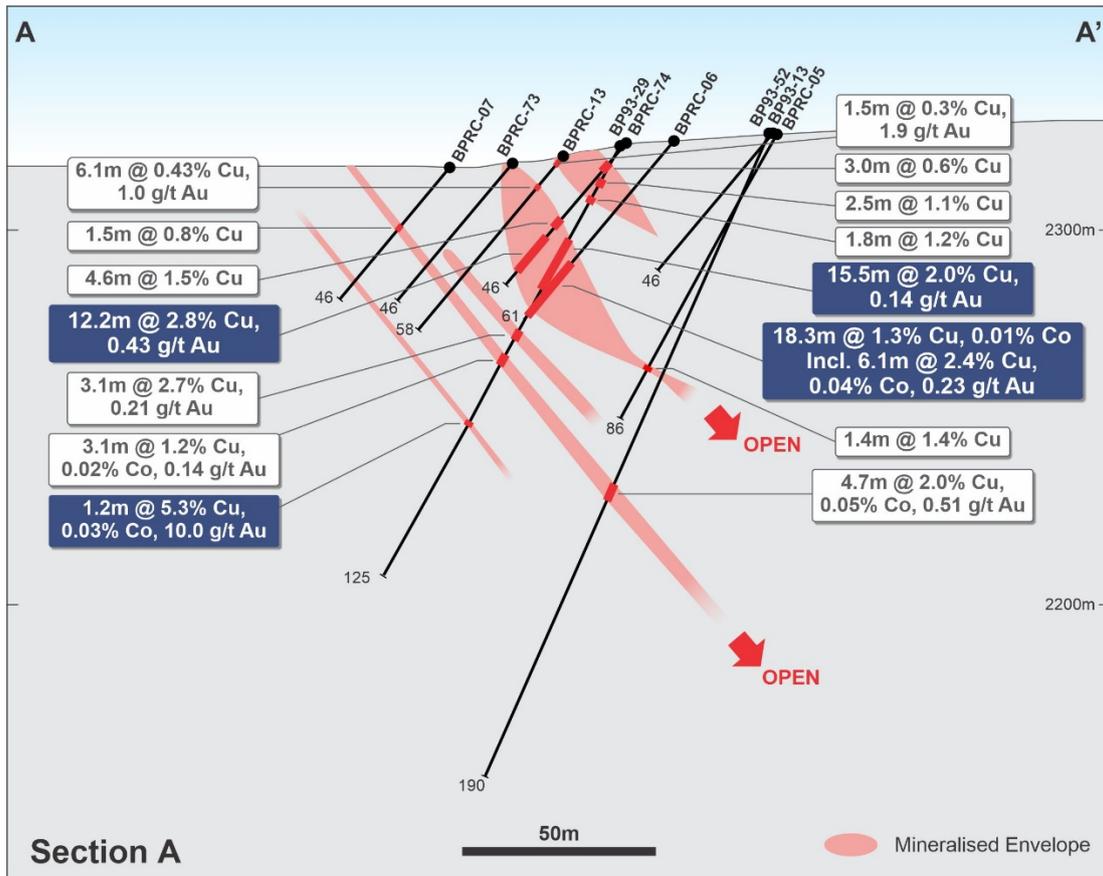


Figure 6. Cross Section A-A' through mineralisation in the Black Pine area (see Figures 3-5 for location).

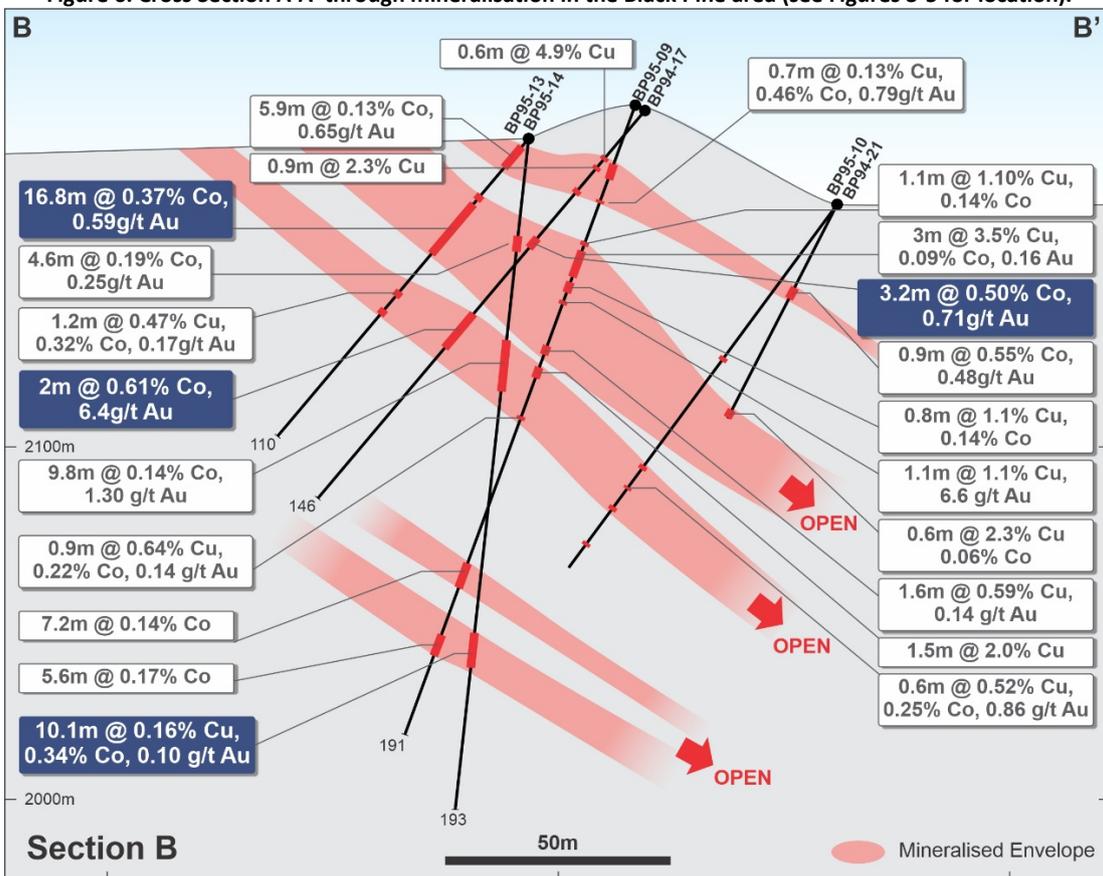


Figure 7. Cross Section B-B' through mineralisation in the Black Pine area (see Figures 3-5 for location).

Historical Resources

In 1994 Formation Capital (subsequently renamed eCobalt Solutions Inc) engaged a consultant to estimate mineral resources at the Black Pine Project. Based only on the results from 52 diamond core drill holes (5,790m) together with trenching results that were available at the time, mineral resources for the shallow, copper-oxide mineralisation at the Swift and Trench prospects were estimated to comprise:

- **600,000t @ 1.04% Cu, 0.004% Co and 0.13 g/t Au***

And the deeper, sulphide rich mineralisation at just the Swift and Jacob prospects was estimated to comprise an additional mineral resource estimate of:

- **200,000t @ 4.17% Cu, 0.014% Co and 1.26 g/t Au***

Subsequent to these historical mineral resource estimates, 44 additional diamond core holes were drilled (7,906m) together with 100 Reverse Circulation (RC) drill holes (4,759m). There are no records that historic resource estimates were updated following completion of this additional exploration drilling.

Exploration Potential

Extensive copper, gold and cobalt soil geochemistry anomalism has been delineated across the entire Black Pine Project. This anomalism indicates mineralisation is present over 5,000m of strike. Despite this, to date, this anomalous corridor has been subject to relatively limited drilling, with just 196 drill holes completed for 17,935m.

Considerable, often high-grade, mineralisation was intersected in this previous drilling, which, for the most part, tested for mineralisation within less than 100m of surface. Almost exclusively, the depth extensions of the mineralisation remain unexplored. As a result, there is considerable potential to discover additional mineralisation with further drilling, particularly down-dip from the mineralisation intersected in previous drilling.

Furthermore, there are multiple areas where strong soil geochemistry anomalies are evident that have not yet been followed up with any drilling. Therefore, there is considerable potential to discover additional mineralisation by drilling in new areas.

No drilling, and virtually no exploration, has been undertaken at the Project since 1996. Geophysical techniques have been improved considerably since then, so there is potential to apply modern geophysics such as Induced Polarisation (IP) to help locate additional sulphide-rich mineralisation.

Acquisition Terms

Koba has agreed to purchase a 100% interest in the Black Pine Project from Jervois pursuant to the Acquisition Agreement, the key terms of which are summarised as follows:

1. Payment of US\$50,000 to Jervois on execution of the Acquisition Agreement.
2. Koba has the right to conduct further due diligence for up to 60 days following execution of the Acquisition Agreement.
3. On satisfactory completion of due diligence, Koba will pay Jervois an additional US\$200,000.
4. 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 Jervois an additional US\$1,250,000, and Jervois will transfer the Owned Claims to Koba.
5. 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.
6. Jervois will have the right, but not the obligation, to match any terms offered to Koba for mineral products from the Project (excluding gold only ore or concentrate).

**Refer Cautionary Statement on page 1.*

PANTHER CREEK PROJECT, IDAHO, USA

To further strengthen the Company's portfolio of cobalt assets, New World recently staked an additional 107 federal mining claims, immediately adjacent to Jervois Global's Ram Cobalt-Copper Deposit and the historical Blackbird Cobalt Deposit ("**Panther Creek Project**"; see Figures 1 and 2). Current resources at the Ram Deposit comprise 4.7Mt @ 0.53% Co, 0.73% Cu and 0.48 g/t Au, with first production targeted for 2022; while at the historical Blackbird Cobalt Mine approximately 5Mt of ore was mined @ 1.5% Cu and 0.6% Co.

The Panther Creek Project covers an area of approximately 2,100 acres and includes historical underground workings at the Sweet Repose prospect, where cobalt and copper mineralisation is present within two shear zones that are each up to several metres wide and extend over several hundred metres. Samples assaying up to 0.45% Co have been returned from Sweet Repose.

The historic workings at Sweet Repose were reportedly installed between 1896 and 1912, with no significant modern exploration recorded.



**Underground workings at the
Sweet Repose Prospect**



**Sample containing abundant erythrite (cobalt oxide) from the
Sweet Repose Prospect**

Extensive cobalt, copper and gold anomalism is evident in historical soil geochemistry data covering much of the new project area (see Figures 8 and 9). Rock samples from within the project area have returned assays up to 1.13% Co, 4.14% Cu and 3.74 g/t Au.

The Company is not aware of any previous drilling within the project area and therefore believes there is considerable potential to discover high-grade cobalt +/- copper and gold deposits with further exploration.

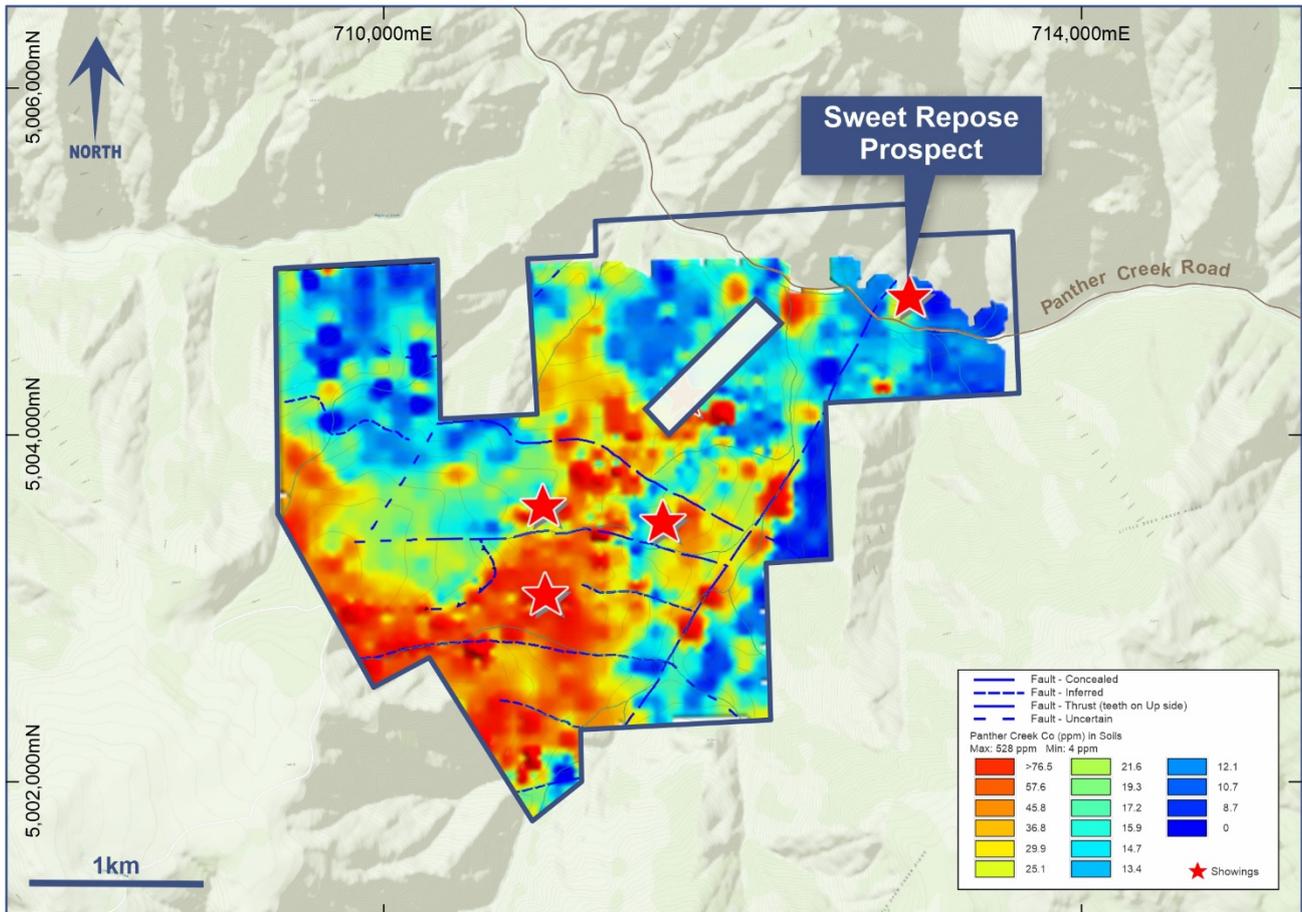


Figure 8. Image of cobalt soil geochemistry anomalism at the Panther Creek Project, Idaho, USA.

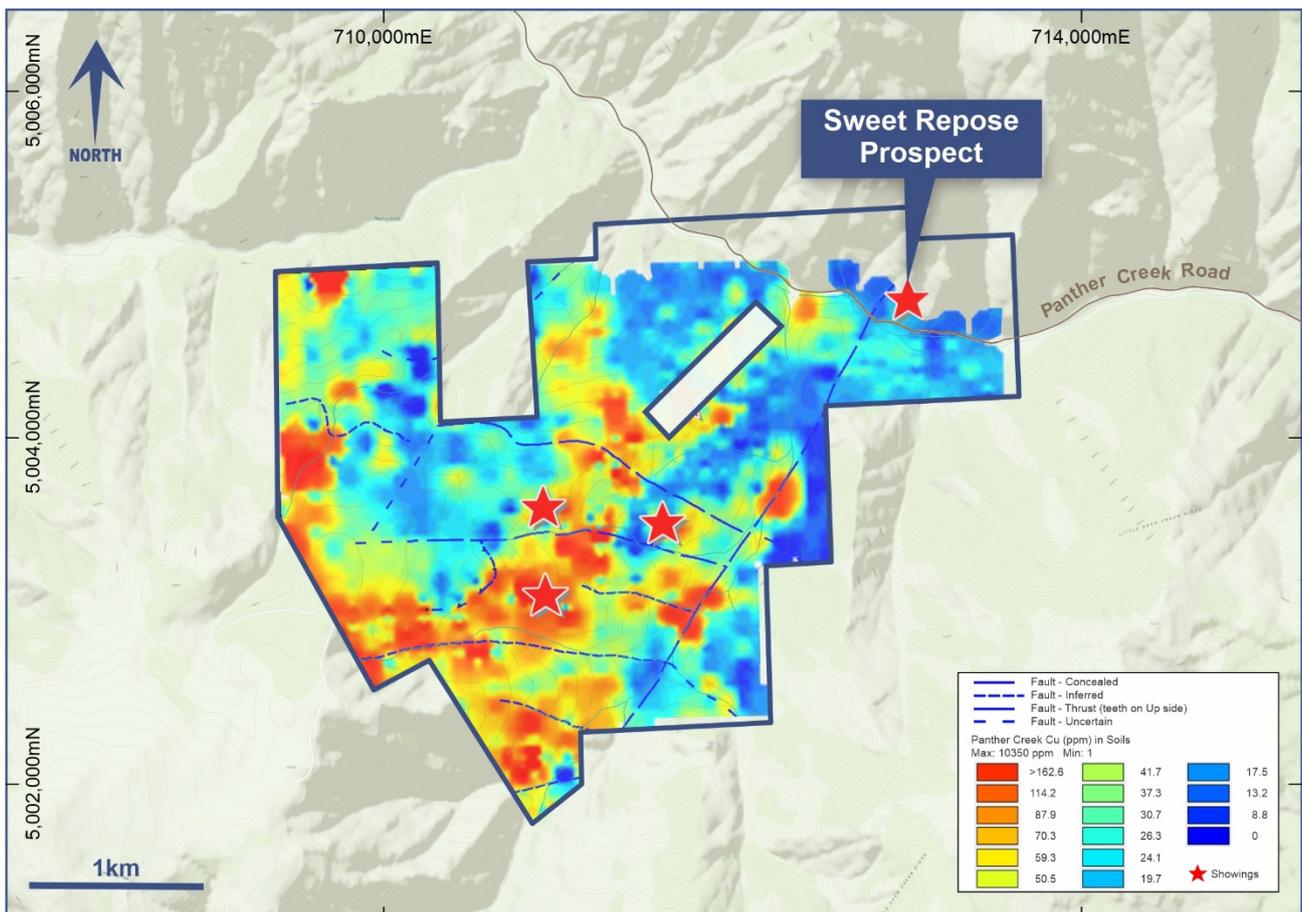


Figure 9. Image of copper soil geochemistry anomalism at the Panther Creek Project, Idaho, USA.

UPDATE ON THE DEMERGER OF KOBA

New World has received in-principle approval from ASX for the Koba Demerger, which is expected to comprise:

1. In-specie distribution of 20 million Koba shares to eligible New World shareholders; and
2. The IPO and ASX Listing of Koba, which it is proposed will raise a proposed \$8,000,000 via the issue of 40 million new shares at \$0.20 per share.

Euroz-Hartleys Limited and Peloton Capital have been engaged to act as Joint Lead Managers for the IPO. Eligible New World shareholders will also be able to participate in a priority offer component of the IPO.

A new executive team is being assembled to manage Koba's operations.

Following completion of the Koba Demerger and the acquisition of the Black Pine Project, Koba's assets will comprise a 100% interest in the following:

- Colson Cobalt-Copper Project in Idaho;
- Black Pine Cobalt-Copper-Gold Project in Idaho;
- Panther Creek Cobalt-Copper-Gold Project in Idaho;
- Elkhorn Creek Cobalt-Copper-Gold Project in Idaho; and
- Goodsprings Copper-Cobalt Project in Nevada.

Further details, including the demerger timetable, will be provided to shareholders when the notice of meeting seeking approval for the Koba Demerger is finalised, which is expected to be in November 2021.

Authorised for release by Michael Haynes, Managing Director

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Additional Information

Qualified and Competent Person

The information in this announcement that relates to exploration results is based, and fairly reflects, information compiled by Mr Ben Vallerine, who is a consultant to the Company. Mr Vallerine is a Member of the Australian Institute of Geoscientists and 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.

Forward Looking Statements

Any forward-looking information contained in this report 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. Collar information for holes drilled previously at the Black Pine 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
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
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
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
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

Table 2. Significant intercepts in historical diamond drilling at the Black Pine 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							
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								
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
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							
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							
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							
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
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
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
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
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
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 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 3. Significant intercepts in historical RC drilling at the Black Pine 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	-							
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						
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					
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
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 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.

Appendix 1 - Accompanying Notes to the Historic Mineral Resource Estimates

ASX Listing Rule 5.12 sets out the parameters whereby historic mineral resource estimates can be reported on the ASX. Accordingly, in addition to the disclosure in the body of this announcement, the Company provides the following information regarding the historic mineral resource estimate for the Black Pine Project.

ASX Listing Rule 5.12.1 – Provide the source and date of the historical estimate.

The historical resource was documented in June 1994 by C.F Staargaard, P. Geo in his report titled, *Progress Report on the Blackpine Project. Blackbird Mining District, Lemhi County, Idaho, U.S.A*

ASX Listing Rule 5.12.2 – If the historical estimate used categories of mineralisation other than those defined in the JORC Code 2012, provide an explanation of the differences

The resource is referred to as drill-indicated and drill-inferred resources which are similar to the categories used today. The Company did not quote indicated or inferred resources but simply total resources for both sulphide and oxide material, as Staargaard calculated.

ASX Listing Rule 5.12.3 – Provide the relevance and materiality of the historical mineral resource estimate to the entity.

The Company believes the historic resource estimates discussed are material because they provide an indication of the amount of work completed and the size and scale of the potential mineralisation at the Swift and Trench zones. Albeit subsequent to these historical resource estimates, 44 additional diamond core holes were drilled (7,906m) together with 100 reverse circulation (RC) drill holes (4,759m). There are no records that historic resource estimates were updated following completion of this additional exploration drilling

ASX Listing Rule 5.12.4 – Detail the reliability of the historical estimate, including by reference to any of the criteria in Table 1 of JORC Code 2012 which are relevant to understanding of the reliability of the historic mineral resource estimate

The Company believes the historic resource was a reliable estimate for the Swift and Trench zones at the time it was calculated. The resource was based on 52 diamond holes completed prior to 1994 as well as trench and underground sampling. The resource was calculated in the immediate vicinity of the historic underground operation, where production ceased in 1962 following production of 6,000t @ 2.0% copper.

Since the calculation of the resource, an additional 44 diamond holes and 100 RC holes have been completed covering a much larger area than was considered when the historic resource was estimated. The Company is not aware the historic resource estimate was updated following completion of the additional drilling.

Although the Company believes the resource was reliable at the time it was calculated, substantial work has been completed since. Furthermore, many of the details that are required to be documented today, as part of a resource estimate, are not available to the Company, and it is not clear if they were adopted by the author. These include; core diameter, core recoveries, sampling methodology, sample preparation, lab preparation, analytical techniques, QAQC, survey methodologies (both surface and downhole), sample security and auditing. The author of the historic resource estimate was involved with the 1993 drilling program, so would likely have been aware of problems if they were material. The Company has no reason to believe these things were inadequate; rather it is likely they were, simply, not documented.

ASX Listing Rule 5.12.5 – To the extent known provide a summary of the work programs on which the historic estimate is based and a summary of the key assumptions, mining and processing parameters and methods used to prepare the historic estimate

The historic resource is based on 52 diamond holes, drilled in 1993, for a total of 5,793m, together with some trench and surface mineralisation, which is understood to have been used to support the geological interpretation while the assays from these areas were included in the calculations. When intersections were situated close to the oxide-sulphide zone, copper grades were adjusted (down) to reflect only sulphide-copper, as that's what was expected to be recovered in typical flotation treatment.

The author considered 10-foot minimum mining widths, as well as adding a foot either side to allow for dilution, for a minimum acceptable core length of 12 feet (3.66m) and a minimum acceptable grade of 2.0% copper.

ASX Listing Rule 5.12.6 – Are there any more recent estimates or data relevant to the reported mineralisation available to the entity.

The Company is not aware of any more recent mineral resource estimates, but the Company is aware that substantial more work has been completed since this resource estimate, including an additional 44 diamond holes and 100 RC holes.

ASX Listing Rule 5.12.7 – Detail the evaluation and/or exploration work that needs to be completed to verify the historic estimate as mineral resources or ore reserves in accordance with the JORC Code 2012

The Company expects that it would need to twin 5 – 10% of the historical drill holes to ensure comparable results are returned, and thus that results from previous drilling are reliable. If such data does not correlate well, further confirmation drilling may be required. It is anticipated that, after drilling a suitable number of confirmatory holes, the data from the historic holes could then be utilised in a JORC Resource estimate.

Koba plans to complete further exploratory drilling, in addition to confirmatory drilling, prior to the calculation of a JORC Resource estimate.

ASX Listing Rule 5.12.8 – Explain the proposed timing of any evaluation work and/or exploration work the entity intends to undertake and how the entity intends to undertake that work.

The Black Pine Project will form part of the Company's previously announced demerger of its US cobalt assets. The demerged entity, Koba, intends conducting initial work programs at Black Pine in the first half of 2022, probably including drilling.

APPENDIX 2 –

JORC CODE 2012 EDITION, TABLE 1 REPORT

JORC Code, 2012 Edition – Table 1

Section 1: Sampling Techniques and Data

(Criteria in this section applies to all succeeding sections)



Criteria	JORC Code Explanation	Commentary
Sampling Techniques	<ul style="list-style-type: none"> 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 been done, this would be relatively simple (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 or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information 	<ul style="list-style-type: none"> Between 1992 and 1996 Formation Capital (subsequently called “Formation Metals”, then “eCobalt Solutions” and recently acquired by “Jervois Global Limited”) completed the majority of the exploration at Black Pine including: <ul style="list-style-type: none"> 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. During 1998 the USGS collected a small number of rock chip samples from the Panther Creek Project area and had these samples assayed for base and precious metals. Then during 2017 BullRun Capital collected a further 25 rock chip samples. ePower Metals Incorporated collected a further 29 rock samples in 2018. In all cases these were selective samples taken from locations that were, based on visual observation, thought to potentially be mineralised. During 2017, 788 soil samples were collected from the Panther Creek Project on 50-100m spacings. Sample locations were skipped if representative samples could not be collected (e.g. on talus slopes).
Drilling Techniques	<ul style="list-style-type: none"> 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.). 	<ul style="list-style-type: none"> 100 Reverse Circulation (RC) drill holes were completed at the Black Pine 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 Black Pine Project between 1993 and 1996. Details of the core drilling methodology and core size are not known. New World is not aware that any drilling has been undertaken previously at the Panther Creek Project.

Criteria	JORC Code Explanation	Commentary
Drill Sample Recovery	<ul style="list-style-type: none"> • Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material 	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and 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 	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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 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. 	<ul style="list-style-type: none"> • 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 Black Pine Project. • Approximately 250g of soil were collected at predetermined sites at the Panther Creek Project. These were analysed by 4-acid digestion, with gold grades determined by 30g fire assay.

Criteria	JORC Code Explanation	Commentary
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, 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 control procedures 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 	<ul style="list-style-type: none"> • The Company does not have data pertaining to laboratory methods applied for either the drilling or the soil geochemistry programs at the Black Pine Project. • The drilling database acquired for Black Pine contains assays only for Cu, Co, Au and Ag. • Soil geochemistry samples from Black Pine 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. • Four duplicate samples were collected during the soil geochemistry program at the Panther Creek Project, which were assayed for 48 elements with ICP-MS. No duplicates or standards were submitted with the rock samples.
Verification of sampling and assaying	<ul style="list-style-type: none"> • 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 	<ul style="list-style-type: none"> • Analytical data have been reviewed by the Company, with significant intersections of mineralisation in historical drilling calculated by the Company's technical personnel. • The Company does not have documents describing data entry, data storage, or physical and electronic protocols. • The soil sampling data from the Black Pine Project has a column for "Co adjusted" which is Co data levelled by the author for batching effects. The Company is unaware of the process used to level the data.

Criteria	JORC Code Explanation	Commentary
Location of data points	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • 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 the text of the announcement. • The “Accompanying Notes to the Historic Resource Estimate” set out the additional information required by ASX listing rule 5.12 to discuss Historic Resources
Data Spacing and distribution	<ul style="list-style-type: none"> • Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied. 	<ul style="list-style-type: none"> • 100% of drill core is logged. • Core holes have been sampled selectively, presumably based on visual evidence of mineralisation. • No Mineral Resource estimate has been calculated, but this sample spacing should be suitable to use in such, in due course, once the Company completes confirmatory drilling. • No sample compositing has been applied to the database except when the Company has specified significant intercepts. • Sample compositing was discussed in the calculation of the historic resource with a minimum of 12 feet (3.67m) required for use in the Historic Resource estimate. • Significant intersections of mineralisation were calculated by the Company’s technical personnel.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • The strike of the geology is variable across the Black Pine 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	<ul style="list-style-type: none"> • The measures taken to ensure sample security 	<ul style="list-style-type: none"> • Sample security for the historical drill programs is unknown

Criteria	JORC Code Explanation	Commentary
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data 	<ul style="list-style-type: none"> Not undertaken.

Section 2: Reporting of Exploration Results

(Criteria listed in section 1 also apply to this section)

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> Koba has entered into an agreement to purchase a 100% interest in the Black Pine Project, as announced in the body of this announcement. The Black Pine 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 and will be transferred to Koba on completion of the acquisition. The remaining 36 unpatented mining claims and the 4 patented mining claims are held by a 3rd Party. Koba will assume Jervois Global's lease/option rights to acquire these areas by paying that party a 2.0% NSR royalty and/or cash totaling US\$1.5 million. Koba will be required to obtain local, state and/or federal permits to operate at the Black Pine 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 they are required. New World has staked 107 federal mining claims on USFS lands at the Panther Creek Project. It has the right to maintain these claims in perpetuity providing it pays annual claim maintenance fees to the US government, which currently comprises US\$165 per claim.

Criteria	JORC Code Explanation	Commentary
<p>Exploration done by other parties</p>	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Copper-Cobalt mineralisation was discovered in the Black Pine 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 Black Pine 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 Black Pine property 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 property. Approximately 6000 tons of ore were mined at Black Pine prior to closure, shortly after 1962. A report in 1962, submitted to the US government, stated that "current measured, indicated and inferred reserves at the Black Pine mine total 340,000 mineable tons of approximately 3.5% copper ore". The report also concluded that "much evidence suggests that commercial values extend far beyond the limits of present underground workings". Soon after the submittal of this report, the copper price declined and the Black Pine Mine was closed. Formation Capital actively explored the Black Pine 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. The underground workings at the Sweet Repose prospect within the Panther Creek Project are understood to have been installed between 1896 and 1912. Very limited exploration has been undertaken subsequently, with limited rock chip sampling by the USGS, BullRun Capital, and ePower Metals, together with systematic soil sampling by ePower.

Criteria	JORC Code Explanation	Commentary
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation 	<ul style="list-style-type: none"> Both the Black Pine and Panther Creek Projects lie 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 through Montana and into British Columbia and Alberta. The mineralisation at the Projects is typically sediment hosted, stratabound-sulphide deposit typical of the unique class of Co-Cu deposits in the Idaho Cobalt Belt.
Drillhole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes: <ul style="list-style-type: none"> easting and northing of the drillhole collar elevation or RL (Reduced Level elevation above sea level in metres) of the drillhole collar dip and azimuth of the hole 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 detract from the understanding of the report, the Competent Person should clearly explain why this is the case 	<ul style="list-style-type: none"> Drill hole collar details are tabulated in this announcement. 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 announcement, to illustrate the nature of mineralisation at the Black Pine Project. The location of the drilling (and the cross-sections) is shown on 3 plans in the body of this announcement, showing Cu, Co and Au-in-soil geochemistry. New World is not aware of any drilling being conducted previously at the Panther Creek Project.

Criteria	JORC Code Explanation	Commentary
Data aggregation methods	<ul style="list-style-type: none"> 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 equivalent values should be clearly stated 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported. If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known'). 	<ul style="list-style-type: none"> 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.
Diagrams	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> 2 cross-sections are included in the body of this announcement, to illustrate the nature of mineralisation at the Black Pine Project. The location of the historical drilling at Black Pine (and the cross sections) is shown on 3 plans in the body of the announcement that include images of soil geochemistry. Images of soil geochemistry data from the Panther Creek Project are included in the body of this report, to illustrate the potential distribution of mineralisation there.
Balanced reporting	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> 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.

Criteria	JORC Code Explanation	Commentary
Other substantive exploration data	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All available drilling data is provided. Images of soil sampling data for Cu, Cu and Au from the Black Pine Project are provided in the body of this announcement. Images of soil sampling data for Cu and Co from the Panther Creek Project are included in the body of this announcement.
Further Work	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Further work programs are yet to be determined, but it is likely they will include re-surveying historic drill collars, reviewing geology and mapping, reviewing geophysics data, acquiring new mapping, geochemical and geophysics data, as appropriate, in the lead up to, and to help plan, further drilling.