

Koba Resources completes IP survey at Blackpine cobalt-copper project ahead of maiden drilling

By Imelda Cotton - August 2, 2022



A maiden drilling program is scheduled to begin at Blackpine in September.

Australian explorer Koba Resources (ASX: KOB) has acquired induced polarisation (IP) geophysical data over the entirety of its flagship historic Blackpine cobalt-copper project along the Idaho cobalt belt in the US.

The survey was carried out in June and is the first exploration at the project in over 25 years.

It was designed to locate extensions of high-grade mineralisation evident in historic drilling results and was completed in advance of a maiden drilling program at Blackpine scheduled for September.

The program will immediately follow maiden drilling at the Colson cobalt-copper project, 40km to the southeast.

Blackpine history

Between 1993 and 1996, US private equity firm Formation Capital ran soil sampling, rock chip sampling and drilling programs at Blackpine, and delineated significant cobalt-copper soil anomalies over 5km of strike.

The company drilled 196 holes at eight different prospects, targeting mapped mineralisation and cobalt-copper soil anomalism for a total 17,935m.

The majority of drilling targeted shallow mineralisation in the vicinity of the Blackpine mine, with limited testing below 150m depth, and was primarily focused on copper with little attention to cobalt.

Mineralisation remains open at depth and along the entire 5km of strike over which surface geochemistry anomalies are evident.

Koba believes there is significant potential to discover new cobalt deposits at Blackpine.

Colson maiden drilling

In June, Koba kicked off a maiden drilling campaign at the Colson project after re-processing and modelling of IP data from 2018 delineated additional targets.

The undrilled targets are located immediately along strike from known, high-grade mineralisation at the historic Salmon Canyon mine, which yielded several hundred tonnes of copper-cobalt-gold ore between 1964 and 1979.

They coincide with highly-elevated cobalt-copper soil geochemical anomalies and have returned assays up to 0.11% cobalt and 0.39% copper.

Drilling at the Salmon Canyon prospect in 2018 discovered extensions of the high-grade mineralisation, with highlights of 5.5m at 0.20% cobalt and 0.69 grams per tonne gold including 0.3m at 1.26% cobalt, 0.17% copper and 2.95g/t gold; and 0.7m at 0.49% cobalt and 0.30g/t gold.

Subsequent surveying revealed the mineralisation at the mine coincides with moderate IP anomalies, and that considerably stronger anomalies are present immediately along strike.

The anomalies are yet to be drill tested.

ASX debut

In May, Koba made its ASX debut following an initial public offering which raised \$9 million.

At the end of June, the company had 65 million shares on issue, 16.5 million unlisted options and 5.5 million unlisted performance rights.

Current cash at bank totals approximately \$4.5 million.

Koba reported \$870,000 of exploration and evaluation expenditure during the June quarter, comprised of the Colson maiden drilling program (\$559,000) and IP survey costs at Blackpine (\$215,000).

There was an aggregate amount of payments to related parties of approximately \$90,000, including director fees and consulting services.

Source: <https://smallcaps.com.au/koba-resources-completes-ip-survey-blackpine-cobalt-copper-project-maiden-drilling/>