

## Koba Resources seeks \$8m ahead of New World Resources (ASX:NWC) demerger

ASX News, Materials

ASX:NWC MCAP \$70.26M



**Desiree Durrani**

Markets Reporter

[desiree.durrani@themarketherald.com.au](mailto:desiree.durrani@themarketherald.com.au)

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Source: New World Resources

- Koba Resources eyes \$8 million in an IPO via the issue of 40 million new shares at an issue price of 20 cents per share as it demergers from New World Resources (NWC)
- The demerger and IPO will create a new standalone cobalt-focused company with a management team led by Ben Vallerine, the current Exploration Manager for Caspin Resources (CPN)
- Oversubscriptions may be accepted of up to \$1 million, eligible NWC shareholders will receive 20 million existing Koba shares, following shareholder approval
- The anticipated listing of Koba on the ASX is April 27
- NWC shares are trading down 1.56 per cent to 6.3 cents

# The Market Herald

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Koba Resources is seeking to raise \$8 million in an IPO via the issue of 40 million new shares at an issue price of 20 cents per share as it demergers from New World Resources (NWC).

The demerger and IPO will create a new standalone cobalt-focused company with a management team led by experienced mining executive Ben Vallerine who is the current Exploration Manager for Caspin Resources (CPN).

Oversubscriptions may be accepted of up to \$1 million, subject to a number of conditions which include NWC shareholder approval and ASX's approval of Koba's admission to be listed on the ASX.

NWC shareholders who were registered on March 4 will be given a priority entitlement to subscribe for Koba shares under the offer up to a total of \$3 million via 15 million shares.

There will be a minimum subscription of \$2,000 under the offer and allocations will be at the Koba Board's discretion.

Eligible NWC shareholders that are registered on the record date (April 20) will receive 20 million existing Koba shares, following shareholder approval for the proposed capital return.

Newly-appointed Managing Director Ben Vallerine will be leading Koba Resources in projects such as the Goodsprings Copper-Cobalt Project in Nevada and projects along the Idaho Cobalt Belt in the US.

Mr Vallerine, who has more than 20 years of experience in the international mining industry, holds a Bachelor of Science degree with Honours in Economic Geology from the University of Tasmania and has been heavily involved with exploration and development resource projects in a senior management capacity across Australia and North America.

The anticipated listing of Koba shares on the ASX is April 27.

NWC shares were trading down 1.56 per cent to 6.3 cents per share at 11:20 am AEDT.

Source: <https://themarketherald.com.au/koba-resources-seeks-8m-ahead-of-new-world-resources-asxnwc-demerger-2022-03-07/>