



ACN 650 210 067

NOTICE OF GENERAL MEETING AND EXPLANATORY STATEMENT

TIME:	9.30am (WST)
DATE:	25 June 2026
PLACE:	Ground Floor 215 Hay Street SUBIACO WA 6008

This Notice of Meeting and Explanatory Statement should be read in its entirety.

If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser without delay.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 9226 1356.



ACN 650 210 067

IMPORTANT INFORMATION IN REGARD TO SHAREHOLDER MEETING VOTING

Notice is hereby given that the General Meeting of Shareholders of Koba Resources Limited (the **Company**) will be held at Ground Floor, 215 Hay Street, Subiaco WA 6008 on Thursday 25 June 2026 at 9.30am (WST) (**Meeting**).

The Company strongly encourages Shareholders to submit completed Proxy Forms prior to the Meeting in accordance with the instructions set out in the Proxy Form and this Notice of Meeting. The Board also advises Shareholders to monitor the Company's website and ASX announcements for any updates in relation to the Meeting that may need to be provided.

As permitted by section 110D of the Corporations Act, the Company will not be sending hard copies of the Notice of Meeting to Shareholders. Instead, Shareholders can access a copy of the Notice at the following link:

<https://kobaresources.com/investors/asx-announcements/>

How Shareholders Can Participate

1. Shareholders are urged to appoint the Chair as their proxy. Shareholders can complete the Proxy Form to provide specific instructions on how a Shareholder's vote is to be cast on each item of business, and the Chair must follow the Shareholder's instructions. Lodgement instructions (which include the ability to lodge proxies electronically) are set out in the Proxy Form attached to the Notice. If a person other than the Chair is appointed as proxy, the proxy will revert to the Chair in the absence of the appointed proxy holder's attendance at the Meeting. Your proxy voting instructions must be received by 9.30am (WST) on 23 June 2026.
2. Shareholders may submit questions in advance of the Meeting by email to the Company Secretary at icunningham@kobaresources.com. Responses will be provided at the Meeting in respect of all valid questions received prior to 5.00pm (WST) on 23 June 2026. Shareholders who attend the Meeting, will also have the opportunity to submit questions during the Meeting.

Shareholders should contact the Company Secretary on +61 8 9226 1356 or by email at icunningham@kobaresources.com if they have any queries in relation to the Meeting arrangements.

If the above arrangements with respect to the Meeting change, Shareholders will be updated via the ASX Market Announcements Platform and on the Company's website at <https://kobaresources.com/>.

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IMPORTANT INFORMATION

Time and place of Meeting

The General Meeting of the Shareholders to which this Notice of Meeting relates will be held at 9.30am (WST) on 25 June 2026 at:

Ground Floor, 215 Hay Street
Subiaco, WA 6008

Your vote is important

The business of the Meeting affects your shareholding and your vote is important.

Voting eligibility

The Company may specify a time, not more than 48 hours before the Meeting, at which a "snapshot" of Shareholders will be taken for the purposes of determining Shareholder entitlements to vote at the Meeting.

The Company's Directors have determined that all Shares of the Company that are on issue at 4:00pm (WST) on 23 June 2026 shall, for the purposes of determining voting entitlements at the Meeting, be taken to be held by the persons registered as holding the Shares at that time.

Voting in person

To vote in person, attend the Meeting at the time, date and place set out above. However, the Company strongly encourages all Shareholders to participate in the Meeting by reading the Notice carefully and voting by proxy in accordance with the instructions below.

You may still attend the Meeting and vote in person even if you have lodged appointed a proxy. If you have previously submitted a Proxy Form, your attendance will not revoke your proxy appointment unless you actually vote at the Meeting for which the proxy is proposed to be used, in which case, the proxy's appointment is deemed to be revoked with respect to voting on that Resolution.

Please bring your personalised Proxy Form with you as it will help you to register your attendance at the Meeting. If you do not bring your Proxy Form with you, you can still attend the Meeting but representatives from Automatic Registry Services will need to verify your identity.

Voting by proxy

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the Shareholder appoints two proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders are strongly urged to appoint the Chair as their proxy. Shareholders can complete the Proxy Form to provide specific instructions on how a Shareholder's vote is to be cast on each item of business, and the Chair must follow Shareholder's instructions. Lodgement instructions (which include the ability to lodge proxies online) are set out in the Proxy Form attached to this Notice of Meeting. If a person other than the Chair is appointed as proxy, the proxy will revert to the Chair in the absence of the appointed proxy holder's attendance at the Meeting.

Proxy Forms must be received prior to 9.30am (WST) on 23 June 2026.

BUSINESS OF THE MEETING

The business to be considered at the Meeting is set out below.

1. RESOLUTION 1 – APPROVAL TO ISSUE NEW OPTIONS UNDER A CLEANSING OFFER

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 1,000 New Options to unrelated sophisticated and professional investors under a Cleansing Offer on the terms and conditions set out in the Explanatory Statement”.

2. RESOLUTION 2 – APPROVAL TO ISSUE REPLACEMENT OPTIONS TO MR MICHAEL HAYNES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 500,000 Replacement Options to Mr Michael Haynes (or his nominee(s)) on the terms and conditions set out in the Explanatory Statement.”

3. RESOLUTION 3 – APPROVAL TO ISSUE REPLACEMENT OPTIONS TO MR BEN VALLERINE

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 200,000 Replacement Options to Mr Ben Vallerine (or his nominee(s)) on the terms and conditions set out in the Explanatory Statement.”

4. RESOLUTION 4 – APPROVAL TO AMEND TERMS OF OPTIONS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 6.23.4 and for all other purposes, approval is given for the Company to amend the terms of 24,403,101 June 2028 Options on the terms and conditions set out in the Explanatory Statement.”

Dated: 20 May 2026

By order of the Board
IAN CUNNINGHAM
COMPANY SECRETARY

Voting Exclusion Statements

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolution set out below by or on behalf of the following persons:

Resolution 1 – Approval to Issue New Options under a Cleansing Offer	Unrelated sophisticated and professional investors who participate in the Cleansing Offer or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).
Resolution 2 – Approval to Issue Replacement Options to Mr Michael Haynes	Mr Michael Haynes (or their nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 3 – Approval to Issue Replacement Options to Mr Ben Vallerine	Mr Ben Vallerine (or their nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 4 – Approval to Amend terms of Options	A person who holds any of the 20 Day June 2028 Options.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1. RESOLUTION 1 – APPROVAL TO ISSUE NEW OPTIONS UNDER CLEANSING OFFER

1.1 Background

The Company is intending to apply to ASX for the quotation of Options with an exercise price of \$0.08 per Option and expiring on 30 June 2028 (**June 2028 Options**).

Accordingly, the Company is proposing to offer up to 1,000 Options (**New Options**) at an issue price of \$0.0001 per New Option to unrelated parties pursuant to a cleansing prospectus (**Cleansing Offer**).

The purpose of the Cleansing Offer is to remove any trading restrictions which may attach to the June 2028 Options under Chapter 6D of the Corporations Act so that, following quotation of the June 2028 Options, any on-sale of these Options does not breach section 707(3) of the Corporations Act.

The issue of the New Options is subject to the Company obtaining Shareholder approval under Listing Rule 7.1. If Shareholder approval is not obtained for the issue of the New Options, the Company will not proceed with the Cleansing Offer.

1.2 New Options

This Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of 1,000 New Options to unrelated parties at an issue price of \$0.0001 per New Option to raise \$0.10. The Options will be exercisable at \$0.08 each on or before 30 June 2028 and otherwise on the terms and conditions set out in Schedule 1.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The proposed issue does not fall within any of the exceptions set out in Listing Rule 7.2 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

1.3 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue. In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If this Resolution is not passed, the Company will not be able to proceed with the issue of the New Options. Consequently, the Company will not proceed with the Cleansing Offer.

1.4 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected	Unrelated professional and sophisticated investors who will be identified and invited to participate in the Cleansing Offer by the Directors. The Company confirms that no Material Persons will be issued more than 1% of the issued capital of the Company.
Number of Securities and class to be issued	Up to 1,000 New Options will be issued.

REQUIRED INFORMATION	DETAILS
Terms of Securities	The New Options will be issued on the terms and conditions set out in Schedule 1.
Date(s) on or by which the Securities will be issued	The Company expects to issue the New Options within 5 Business Days of the Meeting. In any event, the Company will not issue any New Options later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Securities	\$0.0001 per New Option.
Purpose of the issue, including the intended use of any funds raised by the issue	The Company is seeking quotation of the June 2028 Options and the purpose of the issue is to remove any trading restrictions which may attach to the June 2028 Options under Chapter 6D of the Corporations Act. Any funds raised under the Cleansing Offer will be applied towards the expenses of the Cleansing Offer.
Summary of material terms of agreement to issue	The New Options are not being issued under an agreement.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.

2. RESOLUTIONS 2 AND 3 – APPROVAL TO ISSUE REPLACEMENT OPTIONS TO DIRECTORS

2.1 Background

On 7 October 2025, the Company announced that it had received firm commitments to undertake a placement of approximately 87,000,000 Shares (**Placement Shares**) at an issue price of \$0.05 per Placement Share to raise up to \$4.35 million (**Placement**). Participants in the Placement would also receive one free-attaching Option for every two Shares subscribed for under the Placement, exercisable at a price of \$0.08 per Option on or before 30 June 2028 (**October Placement Options**).

Shareholders approved the issue of the October Placement Options at the annual general meeting held on 27 November 2025 (**AGM**). However, due to an inadvertent typographical error in the notice of AGM, the exercise price of the October Placement Options was incorrectly listed as \$0.05 per Option rather than \$0.08 per Option.

Mr Michael Haynes and Mr Ben Vallerine, both being Directors, sought to participate in the Placement, and have entered agreements (the **Placement Agreements**) to subscribe for an aggregate of 1,400,000 Shares and 700,000 October Placement Options under the Placement. The October Placement Options were issued on 8 December 2025 at an exercise price of \$0.08. As the exercise price of the October Placement Options issued to the Directors differed from the exercise price approved by Shareholders, ASX notified the Company that it had breached Listing Rule 10.11.

To rectify, the Directors and the Company agreed to cancel the 700,000 October Placement Options that were issued to Mr Haynes and Mr Vallerine (or their nominee(s)) on 2 April 2026. For the avoidance of doubt, all other October Placement Options were unaffected by the cancellation and are exercisable at \$0.08 per Option on or before 30 June 2028.

2.2 Replacement Options

These Resolutions seek Shareholder approval for purposes of Listing Rule 10.11 for the issue of an aggregate of 700,000 Options exercisable at \$0.08 each and expiring on 30 June 2028 (**Replacement Options**) to Mr Michael Haynes and Mr Ben Vallerine (or their nominee(s)), on the same terms as the issue of October Placement Options to unrelated participants.

The terms and conditions of the Replacement Options are further set out in Schedule 1.

2.3 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue constitutes giving a financial benefit and Mr Haynes and Mr Vallerine are related parties of the Company by virtue of being Directors.

Under Resolution 2, the Directors (other than Mr Haynes who has a material personal interest in this Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue because the Options will be issued to Mr Haynes (or his nominee(s)) on the same terms as the Options issued to non-related party participants in the Placement and as such the giving of the financial benefit is on arm's length terms.

Under Resolution 3, the Directors (other than Mr Vallerine who has a material personal interest in this Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue because the Options will be issued to Mr Vallerine (or his nominee(s)) on the same terms as the Options issued to non-related party participants in the Placement and as such the giving of the financial benefit is on arm's length terms.

2.4 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

2.5 Technical information required by Listing Rule 14.1A

If these Resolutions are passed, the Company will be able to proceed with the issue within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue (because approval is being obtained under Listing Rule 10.11), the issue will not use up any of the Company's 15% annual placement capacity.

If these Resolutions are not passed, the Company will not be able to proceed with the issue of these Options to the Directors.

2.6 Technical Information required by Listing Rule 10.13

REQUIRED INFORMATION	DETAILS
Name of the person to whom Securities will be issued	Mr Michael Haynes (or his nominee(s)) will receive 500,000 Replacement Options, this being the subject of Resolution 2. Mr Ben Vallerine (or his nominee(s)) will receive 200,000 Replacement Options, this being the subject of Resolution 3.
Categorisation under Listing Rule 10.11	Mr Haynes and Mr Vallerine fall within the category set out in Listing Rule 10.11.1 as they are related parties of the Company by virtue of being Directors. Any nominee(s) of Mr Haynes and Mr Vallerine who receive Options may constitute 'associates' for the purposes of Listing Rule 10.11.4.
Number of Securities and class to be issued	700,000 Replacement Options will be issued.
Terms of Securities	The Replacement Options will be issued on the terms and conditions set out in Schedule 1, which are the same as the October Placement Options.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Securities within 5 Business Days of the Meeting. In any event, the Company will not issue any Securities later than one month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Securities	Nil per Replacement Option as the Replacement Options will be issued free attaching to the Shares issued under the Placement at a ratio of one Replacement Option for every two Shares subscribed for under the Placement (being on the same terms as other Placement participants).
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue of the Replacement Options is to replace the Options issued to Mr Haynes and Mr Vallerine (or their nominee(s)) under the Placement which were subsequently cancelled. No funds will be raised through the issue of these Replacement Options to Mr Haynes or Mr Vallerine (or their nominee(s)), as Mr Haynes and Mr Vallerine have already paid the applicable subscription for the Placement Shares.
Summary of material terms of agreement to issue	The Replacement Options are being issued under the Placement Agreements pursuant to which:

REQUIRED INFORMATION	DETAILS
	(a) Mr Haynes agreed to subscribe for 1,000,000 Shares and 500,000 Replacement Options under the Placement; and (b) Mr Vallerine agreed to subscribe for 400,000 Shares and 200,000 Replacement Options under the Placement.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.

3. RESOLUTION 4 – APPROVAL TO AMEND TERMS OF OPTIONS

3.1 Background

The Company has 80,078,092 June 2028 Options on issue.

The June 2028 Options were issued on various dates between 16 June 2025 and 18 December 2025 as follows:

- (a) 8,333,328 options issued on 16 June 2025 pursuant to a placement (**June Placement Options**);
- (b) 6,146,639 options issued on 4 July 2025 pursuant to an entitlement offer made by the Company which closed on 27 June 2025 (**Entitlement Offer Options**);
- (c) 5,575,000 options issued on 25 July 2025 pursuant to the shortfall under the entitlement offer referred to above (**Shortfall Options**);
- (d) 4,348,134 lead manager options issued on 2 October 2025 as part consideration in relation to the placement and entitlement offer referred to above (**October Broker Options**);
- (e) 42,799,991 options issued on 8 December 2025 as free attaching options to placement shares issued by the Company on a 1 for 2 basis (**December Placement Options**); and
- (f) 12,875,000 broker options issued on 18 December 2025 as part consideration for services rendered in relation to the December 2025 placement (**December Broker Options**)

It was the intention of the Company that all of the June 2028 Options would be on identical terms however, it has come to the Company's attention that the terms of issue of the June 2028 Options differ in respect of the time period in which the Company is required to issue Shares following receipt of a notice of exercise and the exercise price from a June 2028 Options holder (**Issuance Period**).

The difference in the Issuance Periods is summarised in the table below:

Options	Issuance Periods
June Placement Options	Within 20 Business Days
Entitlement Options	
Shortfall Options	
October Broker Options	
(20 Day June 2028 Options)	
December Placement Options	Within 5 Business Days
December Broker Options	
(5 Day June 2028 Options)	

Apart from the Issuance Periods, the June 2028 Options are all on the same terms.

The Company has on issue 24,403,101 20 Day June 2028 Options and 55,674,991 5 Day June 2028 Options.

The Company now wishes to harmonise the Issuance Period by reducing the time period in which the Company is required to issue Shares following receipt of a complying notice of exercise from holders of 20 Day June 2028 Options from 20 Days to 5 Business Days as per the terms of the 5 Day June 2028 Options.

The Company has previously disclosed to the market that it would undertake to seek official quotation of the 5 Day June 2028 Options (that is, the December Placement Options and the December Broker Options).

Subject to the harmonisation of the Issuance Period, the Company also wishes to apply for official quotation of the 20 Day June 2028 Options (i.e. the June Placement Options, the Entitlement Options, the Shortfall Options and the Broker Options).

Listing Rule 6.15 provides that all quoted options issued by a company must have the date expiry date and be on the same terms, which would include the Issuance Period. Accordingly, to quote the 20 Day June 2028 Options, the Issuance Period must be the same as for the 5 Day June 2028 Options.

In order to harmonise the Issuance Period for the 20 Day June 2028 Options with the 5 Day June 2028 Options, the Company requires Shareholder approval under Listing Rule 6.23.4.

3.2 Listing Rule 6.23.4

Listing Rule 6.23.4 provides that the Company may amend the terms of the 20 Day June 2028 Options to reduce the Issuance Period provided:

- (a) the proposed changes is not prohibited by Listing Rule 6.23.4;
- (b) shareholders approve the change; and
- (c) a voting exclusion statement is included in the Notice.

The Company confirms that the proposed amendment to the Issuance Period by reducing that period from 20 Business Days to 5 Business Days is not prohibited by Listing Rule 6.23.4.

Under Resolution 4, the Company is seeking Shareholder approval for the proposed change.

A voting exclusion statement is set out in the Notice.

3.3 Interests of Directors

The Directors of the Company hold 20 Day June 2028 Options to the extent set out in the table below:

Name	Number held
Benjamin Mathew Vallerine & Samantha Leigh Vallerine <Avalanche A/C> ¹	55,490
Bullseye Geoservices Pty Ltd <Haynes Family A/C> ²	90,095
Mr Michael John Alexander Haynes + Mrs Melissa Maree Haynes <M+M Haynes Super Fund A/C> ³	34,500

- 1. Ben Vallerine is a trustee and beneficiary of the trust
- 2. Michael Haynes is a director of the trustee and beneficiary of the trust
- 3. Michael Haynes is a trustee and beneficiary of the trust

The above Options represent approximately 0.2% of the 20 Day June 2028 Options on issue (excluding the Options the subject of Resolutions 1 to 3 inclusive). These Options were acquired by the relevant Director pursuant to the entitlement offer made by the Company which closed on 27 June 2025.

3.4 Other information

In the event that Resolutions 2 and 3 are passed, the Directors will be issued Options on the same terms as the 5 Day June 2028 Options.

Subject to Resolution 4 being passed and the holders of the 20 Day June 2028 Options consenting to the change to the Issuance Period, the Company intends to apply for quotation of the 20 Day June 2028 Options, which will, at that time, be on the same terms as the 5 Day June 2028 Options. This includes the Options the subject of Resolutions 2 and 3 (subject to those resolutions being passed).

3.5 Recommendation

Mr Funston recommends that Shareholders vote in favour of Resolution 4 on the basis that it will facilitate the listing of additional June 2028 Options and hence increase market liquidity for the options post listing.

Given that the other Directors, Michael Haynes and Ben Vallerine, hold 20 Day June 2028 Options to the extent set out above, those Directors declined to make a recommendation with respect to the resolution.

GLOSSARY

General Meeting or **Meeting** means the meeting convened by this Notice.

Associate has the meaning given to that term in the Listing Rules.

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691), or the financial market operated by ASX Limited, as the context requires.

Auditor means the auditor of the Company.

Board means the current board of directors of the Company.

Chair means the chair of the Meeting.

Cleansing Offer has the meaning given in Section 1.1.

Closely Related Party of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

Company means Koba Resources Limited (ACN 650 210 067).

Constitution means the constitution of the Company.

Corporations Act means *Corporations Act 2001* (Cth).

Director means director of the Company.

Equity Securities includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

Explanatory Statement means the explanatory statement that accompanies this Notice of Meeting.

June 2028 Options means the Options with an exercise price of \$0.08 each and expiring on 30 June 2028.

Issuance Period means the period for the Company to issue a Share on the exercise of a June 2028 Option.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Listing Rules means the listing rules of ASX.

Material Investor means the following list which ASX consider the following to be a material investor in the Company:

- (a) a related party of the Company;
- (b) a member of the Company's Key Management Personnel;
- (c) a substantial holder in the Company;
- (d) an adviser to the Company; or
- (e) an associate of any of the above,

where such person or entity is being issued more than 1% of the Company's current issued capital.

New Options means the Options to be issued under the Cleansing Offer, on the terms and conditions in Schedule 1.

Notice of Meeting or **Notice** means this notice of Meeting.

October Placement Option means an Option issued under the Placement, as described in Section 2.1.

Option means an option to subscribe for a Share.

Placement and **Placement Share** have the meaning given in section 2.1.

Placement Agreements has the meaning given in section 2.1.

Proxy Form means the proxy form enclosed with this Notice of Meeting.

Replacement Options means the Options proposed to be issued, subject to Shareholder approval under Resolutions 2 and 3, on the terms and conditions set out in Schedule 1.

Resolution means the resolutions set out in the Notice, or any one of them, as the context requires.

Section means a section of the Explanatory Statement.

Security means a Share or Option (as applicable).

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

WST means Western Standard Time as observed in Perth, Western Australia.

SCHEDULE 1 – TERMS AND CONDITIONS OF REPLACEMENT OPTIONS AND NEW OPTIONS

1.	Entitlement	Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
2.	Exercise Price	Subject to paragraph 9, the amount payable upon exercise of each Option will be \$0.08 (Exercise Price).
3.	Expiry Date	Each Option will expire at 5:00 pm (AWST) on 30 June 2028 (Expiry Date). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date
4.	Exercise Period	The Options are exercisable at any time on or prior to the Expiry Date (Exercise Period).
5.	Exercise Notice	The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (Exercise Notice) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.
6.	Exercise Date	An Exercise Notice is only effective on and from the later of the date of receipt of the Exercise Notice and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (Exercise Date).
7.	Timing of issue of Shares on exercise	Within five Business Days after the Exercise Date, the Company will: (a) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice and for which cleared funds have been received by the Company; (b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and (c) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options. If a notice delivered under 7(a) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.
8.	Shares issued on exercise	Shares issued on exercise of the Options rank equally with the then issued shares of the Company.
9.	Reorganisation	If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of the holder will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

10.	Participation in new issues	There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.
11.	Change in exercise price/Adjustment for rights issue	An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.
12.	Transferability	The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.