

Pre-Quotation Disclosure

Koba Resources Limited (ACN 650 210 067) (**Company**) provides the following confirmations to satisfy conditions for admission of the Company's securities to quotation on ASX.

Capitalised terms not defined have the meaning given to them in the Company's Prospectus, dated 4 March 2022 (**Prospectus**).

1. Confirmation of issue of securities under the Offer

The Company confirms the issue of:

- (i) 45,000,000 Shares at an issue price of \$0.20 each, pursuant to the Offer;
- (ii) 5,500,000 Performance Rights to the directors and management pursuant to the Company's Long Term Incentive Plan;
- (iii) 13,500,000 Options to the directors and management under the Long Term Incentive Plan, exercisable at \$0.30 each and expiring on 5 years after the date of issue; and
- (iv) 3,000,000 Options at a subscription price of \$0.0001 each and exercisable at \$0.30 each on or prior to the date that is 3 years from the date of their issue to the Joint Lead Managers.

2. Capital Structure

The Company's capital structure as at the date of admission to the Official List is as follows:

	Number of Securities
Shares held by NWC as at the date of the Prospectus, but distributed under the In-Specie Distribution	20,000,000
Shares issued under the Offer	45,000,000
Total Shares on issue	65,000,000
Options issued to Directors and management	13,500,000
Options issued to the Joint Lead Managers	3,000,000
Total Options on issue	16,500,000
Performance Rights	5,500,000
Total Performance Rights on issue	5,500,000

3. Restricted Securities

The Company confirms that subject to quotation, the following securities will be restricted from trading pursuant to the ASX Listing Rules for the period as set out below:

Security	Number	Restriction Period
Options to Directors and management	13,500,000	24 months from quotation
Options to Joint Lead Managers	3,000,000	24 months from quotation
Performance Rights	5,500,000	24 months from quotation

4. Confirmation of satisfaction of conditions precedent and completion under Blackpine Agreement

The Company confirms all conditions precedent to the Blackpine Agreement, dated 29 October 2021 between the Company and Jervois Global Limited and Jervois Mining (USA) Limited (collectively **Jervois**), in relation to the acquisition of 100% interest in the Blackpine Cobalt-Copper Project have now been satisfied. As such, the Blackpine Agreement has completed.

5. Confirmation of satisfaction of conditions precedent under the Membership Interest Purchase Agreement

The Company confirms all conditions precedent to the Membership Interest Purchase Agreement, dated 21 January 2022 between Liazus Inc. and Koba, in relation to the acquisition of all of the securities (membership interests) in each of Covada LLC and Codaho LLC have now been satisfied, including the conditional payment that was subject to ASX providing confirmation that payment can be made in accordance with ASX Listing Rule 1.1 condition 11, which was obtained on 21 April 2022. As such, the Membership Interest Purchase Agreement has completed.

6. Confirmation of Completion of the Subscription Agreement and In-Specie Distribution

The Company confirms that the Subscription Agreement dated 21 January 2022 between NWC and the Company, whereby NWC agreed to make a \$2.35 million equity investment in the Company in exchange for 19,999,999 Shares, completed on 21 January 2022.

The Company obtained Shareholder approval at a general meeting on 14 April 2022 to distribute the Shares in Koba in-specie on or before the commencement of Official Quotation of the Company's Shares on ASX. The In-Specie Distribution took place on 26 April 2022. As a consequence, NWC will not hold any Shares in the Company as at the date of its listing on the ASX.

7. Confirmation of completion and repayment of the Loan Agreement

The Company confirms that the Loan Agreement dated 29 October 2021, and as amended on 16 and 28 February 2022, between NWC and the Company. The total amount drawn down was \$739,450 and will be repaid within 10 business days of the Company's admission to the Official List of the ASX, as per the terms of the Loan Agreement.

8. No legal, regulatory, statutory, or contractual impediments

The Company confirms there are no legal, regulatory, statutory or contractual impediments to the Company entering tenements set out in pages 271-287 of the Prospectus and carrying out exploration activities such that the Company will be able to spend its cash in accordance with its commitments for the purposes of Listing Rule 1.3.2(b).

9. Confirmation of issue of Options to Directors and management

The Company confirms that it has issued 13,500,000 options to Directors and management under the Company's Long Term Incentive Plan, exercisable at \$0.30 each expiring on 5 years after the date of issue.

10. Confirmation of Issue of Options to Joint Lead Managers

The Company confirms that it has issued 3,000,000 options at a subscription price of \$0.0001 each and exercisable at \$0.30 on or prior to the date that is 3 years from the date of their issue to the Joint Lead Managers.

11. Confirmation of issue of Performance Rights to Directors and management.

The Company confirms that it has issued 5,500,000 Performance Rights to Directors and management under the Company's Long Term Incentive Plan.

12. ASX confirmations and waivers

The Company has received the following confirmations and waivers from ASX:

- (i) confirmation that the terms of the Company's Performance Rights (as defined in the Prospectus) are appropriate and equitable for the purpose of ASX Listing Rule 6.1; and
- (ii) a waiver from ASX Listing Rule 1.1 condition 12 to the extent necessary to permit the Company to have on issue 5,500,000 performance rights issued to directors and management with a nil exercise price issued under the Company's Long Term Incentive Plan.

The terms of the waiver are attached to this announcement.

13. Performance Rights

In compliance with the conditions of the ASX Waiver the Company attaches the full terms of the Performance Rights.

Signed for and on behalf of the Company



Michael Haynes
Non-Executive Chairman
Koba Resources Limited

ASX CONFIRMATIONS AND WAIVERS

Koba Resources Limited (**Company**) has been granted the following confirmations and waivers from the ASX Listing Rules (**Listing Rules**) in connection with its application for admission to the official list of ASX.

Listing Rule 1.1 Condition 12

A waiver from Listing Rule 1.1 condition 12 to the extent necessary to permit the Company to have on issue up to 5,500,000 performance rights to be held by the Directors and management with a nil exercise price issued under the Company's Long Term Incentive Plan, on the condition that updated terms and conditions of the Performance Rights are disclosed as part of pre quotation disclosure.

Listing Rule 6.1

The Company has also obtained a confirmation from ASX that the terms of the Performance Rights are appropriate and equitable to ASX for the purposes of Listing Rule 6.1. The confirmation was granted subject to the following conditions:

1. The Company discloses the following details in respect of the Performance Rights:
 - a. the party or parties to whom the Performance Rights are to be issued and the number of Performance Rights to be issued to them or each of them;
 - b. any relationship the recipient of the Performance Rights or an associate of the recipient has with the entity;
 - c. In respect of those Performance Rights proposed to be issued to the Directors and Key Management Personnel of the Company:
 - i. a statement that Performance Rights are being issued to remunerate or incentivise a director or employee;
 - ii. details of the role (if any) the director or employee will play in meeting the respective performance milestones;
 - iii. details of the existing total remuneration package of the director or employee;
 - iv. if the director or employee or any of their associates hold securities in the entity, details of those securities and the consideration they paid or provided for those securities;
 - v. an explanation why it is considered necessary or appropriate to further remunerate or incentivise the director or employee to achieve the applicable performance milestone;
 - vi. details of how the Company determined the number of Performance Rights to be issued to the director or employee and why it considers that number to be appropriate and equitable;
 - d. The number of ordinary shares that the Performance Rights will convert into if the applicable performance milestone is met and the impact that will have on the Company's capital structure.
 - e. The full terms of the Performance Rights, including:
 - i. The Performance Rights are not quoted.
 - ii. The Performance Rights are not transferrable.
 - iii. The Performance Rights do not confer any right to vote, except as otherwise required by law.
 - iv. The Performance Rights do not permit the holder to participate in new issues of capital such as bonus issues and entitlement issues.

- v. The Performance Rights do not carry an entitlement to a dividend.
 - vi. The Performance Rights do not permit the holder to participate in a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
 - vii. The Performance Rights do not carry an entitlement to participate in the surplus profit or asset of the Company upon winding up of the Company.
 - viii. Each Performance Right is converted into one fully paid ordinary share on achievement of the relevant milestone.
 - ix. If the relevant class of Performance Rights is not converted into a share by the relevant expiry date then all the Performance Rights of that class lapse.
- 2. The Company makes an announcement immediately upon satisfaction of any milestones, the issue of any of the Performance Rights and the expiry of the right to be issued any of the performances securities.
 - 3. The terms and conditions of the Performance Rights, including without limitation the relevant milestones that have to be satisfied before each Performance Rights are issued, are not to be changed without the prior approval of ASX and the Company's shareholders.
 - 4. Upon issue of the performance securities, the Company will apply to the ASX for quotation of the shares within the requisite time period.
 - 5. The Company discloses the following in each annual report and annual audited financial accounts, half yearly report issued by the Company in respect of any period during which any of the Performance Rights remain on issue or were converted or cancelled:
 - a. The number of Performance Rights on issue during the relevant period;
 - b. A summary of the terms and conditions of the Performance Rights, including without limitation and the relevant milestones;
 - c. Whether any of the Performance Rights were issued or the right to such performance;
 - d. Securities cancelled during that period; and
 - e. Whether any milestones were met during the period.

Terms and Conditions of Koba Resources Limited Performance Rights

The Performance Rights are issued pursuant to the Company's Long-Term Incentive Plan (**Plan**) and have the following key terms and conditions:

1. Entitlement

Each Performance Right will entitle its holder to subscribe for and be issued, one Share (upon exercise of that Performance Right), subject to satisfaction of the vesting conditions.

2. Exercise price

Subject to the terms of the Plan, the amount payable upon exercise of each Performance Right will be nil.

3. Expiry date

Each Performance Right expires at 5.00 pm (WST) on 26 April 2027.

4. Exercise period

Subject to satisfaction of the vesting conditions, the Performance Rights are exercisable at any time on or before the Expiry Date.

5. Vesting conditions

The Performance Rights are subject to the following vesting conditions:

Tranche	% of Performance Rights	Vesting Period	Performance Hurdle
1.	33.33%	Up to 5 years from date of issue	The Company achieves a share price (on a volume weighted average basis) of at least \$0.30 over 20 consecutive trading days
2.	33.33%	Up to 5 years from date of issue	The Company achieves a share price (on a volume weighted average basis) of at least \$0.40 over 20 consecutive trading days
3.	33.34%	Up to 5 years from date of issue	The Company achieves a share price (on a volume weighted average basis) of at least \$0.50 over 20 consecutive trading days

The Performance Rights will vest upon achievement of the applicable performance hurdle.

6. Participation in new issues

There are no participating rights or entitlements inherent in the Performance Rights and participants will not be entitled to participate in new issues of securities offered to Shareholders of the Company during the currency of the Performance Rights.

7. Transferability

The Performance Rights are not transferable without Board approval.

8. Quotation

Performance rights will not be listed for quotation on the ASX, however, the Company will apply for official quotation of the Shares issued upon the exercise of any vested Performance Rights.

In the event of an inconsistency between the Plan and these terms and conditions, these terms and conditions shall prevail.