



KOBA RESOURCES LIMITED
ACN 650 210 067

**NOTICE OF EXTRAORDINARY GENERAL MEETING
AND EXPLANATORY STATEMENT**

TIME:	10:00am (WST)
DATE:	7 March 2023
PLACE:	Unit 25, Level 3, 22 Railway Road Subiaco, Western Australia 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 a General Meeting of Shareholders of Koba Resources Limited (**Company**) will be held at Unit 25, Level 3, 22 Railway Road, Subiaco, WA 6008 on 7 March 2023 at 10:00am (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 the Notice. 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 (as inserted by the *Corporations Amendment (Meetings and Documents) Act 2022 (Cth)*), 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/wp-content/uploads/NoticeOfGeneralMeeting7Mar23.pdf>

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 10am (WST) on 5 March 2023.
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 5 March 2023. 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 www.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 10:00am (WST) on 7 March 2023 at:

Unit 25, 22 Railway Road
Subiaco, Western Australia 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 "snap-shot" 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 10:00am (WST) on 5 March 2023 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.

Voting by proxy

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 10:00am (WST) on 5 March 2023.**

BUSINESS OF THE MEETING

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

1. RESOLUTION 1 – RATIFICATION OF ISSUE OF PLACEMENT SHARES

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

"That, for the purpose of Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the issue by the Company of 11,000,000 Shares, on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting."

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by any person who participated in the issue and any Associate of those persons. However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as 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 acting 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.

2. RESOLUTION 2 – RATIFICATION OF ISSUE OF PLACEMENT OPTIONS

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

"That, for the purpose of Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the issue by the Company of 2,749,988 Options, on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting."

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by any person who participated in the issue and any Associate of those persons. However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as 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 acting 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.

3. RESOLUTION 3 – RATIFICATION OF ISSUE OF BROKER OPTIONS

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

"That, for the purpose of Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the issue by the Company of a total of 1,500,000 Options to Euroz Hartleys Limited and Peloton Capital Pty Ltd (or their nominees) in the proportions set out in the Explanatory Statement, on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting."

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of Euroz Hartleys Limited or Peloton Capital Pty Ltd or any of their Associates. However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as 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 acting 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.

4. RESOLUTION 4 – APPROVAL OF ISSUE OF PERFORMANCE SHARES TO GEONOMIK PTY LTD (WHITLOCK)

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

"That, for the purpose of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue by the Company of up to 5,000,000 Performance Shares to Geonomik Pty Ltd (or its nominee), on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting."

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of Geonomik, or any other person 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 any Associate of that person or those persons. However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as 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 acting 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.

5. RESOLUTION 5 – APPROVAL OF ISSUE OF SHARES TO GEONOMIK PTY LTD (PYTHON POOL)

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

"That, for the purpose of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue by the Company of up to 250,000 Shares to Geonomik Pty Ltd (or its nominee), on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting."

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of Geonomik, or any other person 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 any Associate of that person or those persons. However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as 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 acting 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.

6. RESOLUTION 6 – APPROVAL OF ISSUE OF PERFORMANCE SHARES TO GEONOMIK PTY LTD (PYTHON POOL)

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

"That, for the purpose of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue by the Company of up to 2,500,000 Performance Shares to Geonomik Pty Ltd (or its nominee), on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting."

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of Geonomik, or any other person 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 any Associate of that person or those persons. However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as 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 acting 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.

7. RESOLUTION 7 – APPROVAL OF ISSUE OF SHARES TO THE VENDORS (SB1)

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

"That, for the purpose of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue by the Company of up to 1,500,000 Shares to the Vendors, on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting."

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of the Vendors, or any other person 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 any Associate of that person or those persons. However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as 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 acting 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.

8. RESOLUTION 8 – APPROVAL OF ISSUE OF PERFORMANCE SHARES TO THE VENDORS (SB1)

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

"That, for the purpose of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue by the Company of up to 8,000,000 Performance Shares to the Vendors, on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting."

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of the Vendors, or any other person 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 any Associate of that person or those persons. However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as 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 acting 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.

Dated: 31 January 2023

By order of the Board

**IAN CUNNINGHAM
COMPANY SECRETARY**

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. BACKGROUND TO RESOLUTIONS 1 – 3

As announced to ASX on 16 December 2022, the Company has undertaken a placement to sophisticated and professional investors to raise approximately \$1.65 million, before costs, via the issue of 11,000,000 Shares (**Placement Shares**) at an issue price of \$0.15 each (**Placement**). The Company issued the Placement Shares on 28 December 2022.

For every four Placement Shares subscribed for, investors received one free attaching Option (**Placement Options**). The Company issued the Placement Options on 28 December 2022.

Euroz Hartleys Limited and Peloton Capital Pty Ltd acted as joint lead managers and brokers to the Placement (**Joint Lead Managers**).

As consideration for the services provided by the Joint Lead Managers the Company agreed to issue Options on the same terms as the Placement Options to the Joint Lead Managers.

The Company issued the Options to the Joint Lead Managers on 28 December 2022 (**Broker Options**).

Resolutions 1 to 3 seek Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Placement Shares, Placement Options and Broker Options respectively.

2. RESOLUTION 1 – RATIFICATION OF ISSUE OF PLACEMENT SHARES

2.1 Background

As stated in section 1, Resolution 1 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Placement Shares.

2.2 Regulatory Requirements

Listing Rule 7.1 and 7.1A provide that, unless an exemption applies, a company must not, without prior approval of shareholders, issue or agree to issue Equity Securities if the Equity Securities will in themselves or when aggregated with the Equity Securities issued by the company during the previous 12 months, exceed 15% (under Listing Rule 7.1) and an additional 10% (under Listing Rule 7.1A) of the number of ordinary securities on issue at the commencement of that 12 month period.

The issue of the Placement Shares does not fit within any of these exceptions and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1 and the 10% limited in Listing Rule 7.1A, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 and Listing Rule 7.1A for the 12 month period following the date of issue of the Placement Shares.

Listing Rule 7.4 sets out an exception to Listing Rule 7.1 and 7.1A. It provides that where a company in general meeting ratifies the previous issue of securities made without shareholder approval under Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1) or Listing Rule 7.1A (and provided that the previous issue did not breach Listing Rule 7.1A) those securities will be deemed to have been made with shareholder approval for the purpose of Listing Rules 7.1 and 7.1A and as such, it does not reduce the Company's capacity to issue further Equity Securities without shareholder approval under that rule.

The Company confirms that in issuing the Placement Shares, the Company did not breach Listing Rule 7.1.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under Listing Rules 7.1 and 7.1A. Accordingly, under Resolution 1, the Company seeks from Shareholders approval for, and ratification of, the issue of a total of 11,000,000 Placement Shares under Listing Rule 7.4.

If Resolution 1 is passed, the issue of the Placement Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1 and 10% limit in Listing Rule 7.1A, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Placement Shares.

If Resolution 1 is not passed, the issue of the Placement Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1 and 10% limit in Listing Rule 7.1A, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the date of issue of the Placement Shares.

Resolution 1 – Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 1:

(a) Identity of the persons to whom securities were issued

The Placement Shares were issued to sophisticated and professional investors that were introduced to the Company by the Joint Lead Managers.

Noontide Investments Ltd is a substantial holder in the Company and participated in the Placement. None of the other sophisticated and professional investors are material investors in the Company.¹

(b) The number and class of securities issued

4,500,000 Shares were issued pursuant to Listing Rule 7.1 and 6,500,000 Shares were issued pursuant to Listing Rule 7.1A.

The Placement Shares are fully paid ordinary shares in the capital of the Company.

(c) A summary of the material terms of the securities

The Placement Shares were all fully paid ordinary shares in the capital of the Company, issued on the same terms and conditions as the Company's existing Shares and rank equally in all respects with the existing Shares.

(d) Issue date

The Placement Shares were issued on 28 December 2022.

(e) Issue price

The issue price was \$0.15 per Placement Share.

(f) Purpose of the issue

Funds raised from the Placement will be used to fund:

- (i) acquisition costs of the Whitlock, SB1 and Python Pool Projects;
- (ii) exploration programs at each of the Whitlock, SB1 and Python Pool Projects; and
- (iii) to preserve existing working capital of the Company.

¹ ASX consider the following to be material investors:

- (i). a related party of the entity;
- (ii). a member of the entity's Key Management Personnel;
- (iii). a substantial holder in the entity;
- (iv). an adviser to the entity; or
- (v). an associate of any of the above,

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

(g) **Voting exclusion**

A voting exclusion statement for Resolution 1 is included in the Business of the Meeting section of this Notice of Meeting.

2.3 Regulatory Requirements

The Board believes that the ratification of the above issue of securities is beneficial for the Company as it allows the Company to retain the flexibility to issue further securities representing up to 25% annual placement capacity under Listing Rule 7.1 and Listing Rule 7.1A without the requirement to obtain prior Shareholder approval.

Accordingly, the Board recommends Shareholders vote in favour of Resolution 1.

3. RESOLUTION 2 – RATIFICATION OF ISSUE OF PLACEMENT OPTIONS

3.1 Background

As stated in section 1, Resolution 2 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Placement Options.

3.2 Regulatory Requirements

Listing Rule 7.1 provides that, unless an exemption applies, a company must not, without prior approval of shareholders, issue or agree to issue Equity Securities if the Equity Securities will in themselves or when aggregated with the Equity Securities issued by the company during the previous 12 months, exceed 15% of the number of ordinary securities on issue at the commencement of that 12 month period.

The issue of the Placement Options does not fit within any of these exceptions and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the Placement Options.

Listing Rule 7.4 sets out an exception to Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made without shareholder approval under Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of Listing Rule 7.1 and as such, it does not reduce the Company's capacity to issue further Equity Securities without shareholder approval under that rule.

The Company confirms that in issuing the Placement Options, the Company did not breach Listing Rule 7.1.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, under Resolution 2, the Company seeks from Shareholders approval for, and ratification of, the issue of a total of 2,750,000 Placement Options under Listing Rule 7.4.

If Resolution 2 is passed, the issue of the Placement Options will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Placement Options.

If Resolution 2 is not passed, the issue of the Placement Options will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the date of issue of the Placement Options.

Resolution 2 - Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 2:

(a) **Identity of the persons to whom securities were issued**

The Placement Options were issued as free-attaching options to the Placement Shares issued to sophisticated and professional investors that were introduced to the Company by the Joint Lead Managers.

Noontide Investments Ltd is a substantial holder in the Company and participated in the Placement. None of the sophisticated and professional investors are material investors in the Company.²

(b) **The number and class of securities issued**

2,749,988 Placement Options were issued pursuant to Listing Rule 7.1.

(c) **A summary of the material terms of the securities**

The material terms of the Placement Options are summarised in Schedule 1.

(d) **Issue date**

The Placement Options were issued on 28 December 2022.

(e) **Issue price**

The Placement Options were issued as free-attaching options to the Placement Shares and as such, for a nil issue price. Each Placement Option is exercisable at \$0.30 on or before 27 December 2024.

(f) **Purpose of the issue**

Funds raised from the Placement will be used to fund:

- (i) acquisition costs of the Whitlock, SB1 and Python Pool Projects;
- (ii) exploration programs at each of the Whitlock, SB1 and Python Pool Projects; and
- (iii) to preserve existing working capital of the Company.

(g) **Voting exclusion**

A voting exclusion statement for Resolution 2 is included in the Business of the Meeting section of this Notice of Meeting.

3.3 Regulatory Requirements

The Board believes that the ratification of the above issue of securities is beneficial for the Company as it allows the Company to retain the flexibility to issue further securities representing up to 15% annual placement capacity under Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

Accordingly, the Board recommends Shareholders vote in favour of Resolution 2.

4. RESOLUTION 3 – RATIFICATION OF ISSUE OF BROKER OPTIONS

4.1 Background

As stated in section 1, Resolution 3 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Broker Options.

² ASX consider the following to be material investors:

- (i). a related party of the entity;
- (ii). a member of the entity's Key Management Personnel;
- (iii). a substantial holder in the entity;
- (iv). an adviser to the entity; or
- (v). an associate of any of the above,

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

4.2 Regulatory Requirements

Listing Rule 7.1 provides that, unless an exemption applies, a company must not, without prior approval of shareholders, issue or agree to issue Equity Securities if the Equity Securities will in themselves or when aggregated with the Equity Securities issued by the company during the previous 12 months, exceed 15% of the number of ordinary securities on issue at the commencement of that 12 month period.

The issue of the Broker Options does not fit within any of these exceptions and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the Broker Options.

Listing Rule 7.4 sets out an exception to Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made without shareholder approval under Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of Listing Rule 7.1 and as such, it does not reduce the Company's capacity to issue further Equity Securities without shareholder approval under that rule.

The Company confirms that in issuing the Broker Options, the Company did not breach Listing Rule 7.1.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, under Resolution 3, the Company seeks from Shareholders approval for, and ratification of, the issue of a total of 1,500,000 Broker Options under Listing Rule 7.4.

If Resolution 3 is passed, the issue of the Broker Options will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Broker Options.

If Resolution 3 is not passed, the issue of the Broker Options will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the date of issue of the Broker Options.

Resolution 3 - Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 3:

(a) Identity of the persons to whom securities were issued

The Broker Options were issued to the Joint Lead Managers, in the following proportions:

- (i) Peloton Capital Pty Ltd – 666,667 Broker Options; and
- (ii) Euroz Hartleys Limited – 833,333 Broker Options.

Each of the Joint Lead Managers is not a material investor in the Company.³

(b) The number and class of securities issued

All 1,500,000 Broker Options were issued pursuant to Listing Rule 7.1.

³ ASX consider the following to be material investors:

- (i). a related party of the entity;
- (ii). a member of the entity's Key Management Personnel;
- (iii). a substantial holder in the entity;
- (iv). an adviser to the entity; or
- (v). an associate of any of the above,

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

(c) **A summary of the material terms of the securities**

The material terms of the Broker Options are summarised in Schedule 2.

(d) **Issue date**

The Broker Options were issued on 28 December 2022.

(e) **Issue price**

The Broker Options were issued at a subscription price of \$0.0000001 per Broker Option. Each Broker Option is exercisable at \$0.30 on or before 27 December 2024.

(f) **Purpose of the issue**

The issue of the Broker Options was as consideration for the services provided by the Joint Lead Managers as joint lead managers and brokers to the Placement.

(g) **Relevant agreement**

The Broker Options the subject of Resolution 3 are to be issued pursuant to the Broker Agreement between the Company and the Joint Lead Managers, the material terms of which are set out in Schedule 3.

(h) **Voting exclusion**

A voting exclusion statement for Resolution 3 is included in the Business of the Meeting section of this Notice of Meeting.

4.3 Regulatory Requirements

The Board believes that the ratification of the above issue of securities is beneficial for the Company as it allows the Company to retain the flexibility to issue further securities representing up to 15% annual placement capacity under Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

Accordingly, the Board recommends Shareholders vote in favour of Resolution 3.

5. RESOLUTION 4 – APPROVAL OF ISSUE OF PERFORMANCE SHARES TO GEONOMIK (WHITLOCK)

5.1 Background

As announced to ASX on 27 October 2022 (as amended on 31 October 2022), the Company has entered into an agreement with Geonomik to acquire the Whitlock Lithium Project in southern Manitoba, Canada (**Whitlock Agreement**).

Pursuant to the Whitlock Agreement, the Company agreed to issue to Geonomik the following consideration:

- (a) Stage 1, on completion under the Whitlock Agreement:
- (i) C\$35,000 cash; and
 - (ii) 1,000,000 Shares at a deemed issue price of \$0.11 per Share (**Stage 1 Whitlock Shares**);
- (b) Stage 2, within 3 months of completion under the Whitlock Agreement:
- 5,000,000 Performance Shares which will vest on satisfaction of the Performance Milestones as detailed in the table below:

Performance Milestone no.	No. of Performance Shares	Performance Milestone
1	2,500,000	On the announcement by the Company of a compliant mineral resource estimate in the inferred category or higher with a resource

Performance Milestone no.	No. of Performance Shares	Performance Milestone
		greater than 5Mt @ 1% Li as verified by an independent competent person under the JORC Code 2012. There shall be a pro-rata payment if an indicated mineral resource estimate of between 2.5Mt and 5Mt @ 1% Li is announced.
2	2,500,000	On the commencement of a pre-feasibility study at the Whitlock Lithium Project by the Company.

(Whitlock Performance Shares);

- (c) Stage 3:
- (i) C\$50,000 cash; and
 - (ii) 1,250,000 Shares to be issued 18 months from completion under the Whitlock Agreement (**Stage 3 Whitlock Shares**). In the event that the Company does not have capacity under Listing Rule 7.1 to issue the Stage 3 Whitlock Shares, the Company shall pay to Geonomik cash consideration of an amount equal to the number of Stage 3 Whitlock Shares to be issued multiplied by the 15 day VWAP of the Shares (calculated on the trading days immediately prior to the date for payment of the C\$50,000 cash under Stage 3).
- (d) Stage 4:
- (i) C\$75,000 cash; and
 - (ii) 1,500,000 Shares to be issued 36 months from completion under the Whitlock Agreement (**Stage 4 Whitlock Shares**). In the event that the Company does not have capacity under Listing Rule 7.1 to issue the Stage 4 Whitlock Shares, the Company shall pay to Geonomik cash consideration of an amount equal to the number of Stage 4 Shares to be issued multiplied by the 15 day VWAP of the Shares (calculated on the trading days immediately prior to the date for payment of the C\$75,000 cash under Stage 4).
- (e) Stage 5:
- On the achievement of Performance Milestone 1 in the table above and the vesting of 2,500,000 Whitlock Performance Shares, Koba will pay cash consideration of C\$150,000 to Geonomik.
- (f) Stage 6:
- On the achievement of Performance Milestone 2 in the table above and the vesting of the remaining 2,500,000 Whitlock Performance Shares, Koba will pay cash consideration of C\$200,000 to Geonomik.

The Company has also agreed to grant Geonomik a 2% gross production royalty on all metals recovered from the Whitlock Lithium Project.

The Stage 1 Whitlock Shares will be issued prior to the Meeting.

The purpose of Resolution 4 is to seek approval for the issue of the 5,000,000 Performance Shares, being the Whitlock Performance Shares to Geonomik, pursuant to Listing Rule 7.1.

5.2 Regulatory requirements

Listing Rule 7.1 provides that, unless an exemption applies, a company must not, without prior approval of shareholders, issue or agree to issue Equity Securities if the Equity

Securities will in themselves or when aggregated with the Equity Securities issued by the company during the previous 12 months, exceed 15% of the number of ordinary securities on issue at the commencement of that 12 month period.

The issue of the Whitlock Performance Shares does not fit within any of these exemptions. While the issue of Whitlock Performance Shares does not exceed the 15% limit in Listing Rule 7.1 and can therefore be made without breaching that rule, the Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval under Listing Rule 7.1. To do this, the Company is asking Shareholders to approve the issue of the Whitlock Performance Shares under Listing Rule 7.1 so that it does not use up any of the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

If Resolution 4 is passed, the issue of the Whitlock Performance Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Whitlock Performance Shares.

If Resolution 4 is not passed, the Company will not be able to issue the Whitlock Performance Shares and instead will be required to pay cash consideration of C\$400,000.

5.3 Technical information required by Listing Rule 7.3

In compliance with the information requirements of Listing Rule 7.3, Shareholders are advised of the following information:

- (a) **The names of the persons to whom the entity will issue the securities or the basis on which those persons will be identified or selected**
 - (i) The Whitlock Performance Shares will be issued to Geonomik, or its nominee.
 - (ii) Geonomik is not a material investor in the Company.⁴
- (b) **Maximum number and class of securities to be issued**

The Company intends to issue a total of 5,000,000 Performance Shares to Geonomik.
- (c) **Material terms of the securities**
 - (i) The Whitlock Performance Shares will be issued on the terms and conditions set out in Schedule 4, with the additional term that in the event that before the satisfaction of the relevant Performance Milestone, Koba has surrendered, relinquished or transferred all of the mining claims in accordance with the Whitlock Agreement, then the Whitlock Performance Shares will lapse and may not be converted into Shares, with the Performance Milestones being those described in section 5.1(b). As Geonomik have a right to receive Shares if a certain Performance Milestone is achieved, the proposed issue of the Whitlock Performance Shares falls within the definition of "performance securities" as set out in ASX Guidance Note 19.
 - (A) The performance securities (i.e. the right to be issued Shares on achievement of the relevant Performance Milestones under the Whitlock Performance Shares) have the following terms;
 - (1) they are not quoted;

⁴ ASX consider the following to be material investors:

- (i). a related party of the entity;
- (ii). a member of the entity's key management personnel;
- (iii). a substantial holder in the entity;
- (iv). an adviser to the entity; or
- (v). an associate of any of the above,

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

- (2) they are not transferrable;
 - (3) they do not confer any right to vote;
 - (4) they do not permit the holder to participate in new issues of capital such as bonus issues and entitlement issues;
 - (5) they do not carry an entitlement to a dividend;
 - (6) they do not permit the holder to participate in a return of capital, whether in a winding up, upon a reduction of capital or otherwise; and
 - (7) they do not confer any right to participate in the surplus profit or assets of the entity upon a winding up.
- (B) Upon satisfaction of one of the applicable Performance Milestones the Whitlock Performance Shares will convert into fully paid ordinary Shares in the Company.
- (C) The Company considers that the number of Whitlock Performance Shares to be issued is appropriate and equitable because:
 - (1) there is an appropriate and demonstrable nexus between the relevant Performance Milestones and the purpose for which Geonomik are being granted the right to be issued the Shares;
 - (2) the relevant Performance Milestones are clearly articulated with reference to objective criteria that provides Shareholders with certainty as to the circumstances under which the milestone will be met;
 - (3) the number of Shares into which the Whitlock Performance Shares will convert if one of the Performance Milestones is achieved is fixed, which allows investors and analysts to readily understand and have reasonable certainty as to the impact on the Company's capital structure if one of the relevant Performance Milestone is achieved; and
 - (4) the Whitlock Performance Shares have an expiry date by which the Performance Milestones are to be achieved and, if the milestones are not achieved by that date, the Whitlock Performance Shares will lapse.
- (ii) The Company will not apply to ASX for official quotation of the Whitlock Performance Shares, but will apply for official quotation for any Shares issued with respect to the Whitlock Performance Shares.
- (d) **Date of issue**
 It is anticipated that, subject to Shareholder approval being received, the Whitlock Performance Shares will be issued on 3 March 2023, but otherwise within 3 months after the date of the Meeting.
- (e) **Issue price or other consideration**
 The Whitlock Performance Shares are to be issued as consideration under the Whitlock Agreement.

(f) **Purpose of the issue, including the intended use of the funds raised**

The Whitlock Performance Shares are being issued as consideration for the acquisition of the Whitlock Lithium Project pursuant to the Whitlock Agreement.

(g) **Relevant agreement**

The Whitlock Performance Shares the subject of Resolution 4 are to be issued pursuant to the Whitlock Agreement, the material terms of which are set out in Schedule 5.

(h) **Voting exclusion statement**

A voting exclusion statement for Resolution 4 is included in the Business of the Meeting section of this Notice of Meeting.

5.4 Board Recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 4 to approve the issue of the Whitlock Performance Shares.

6. RESOLUTIONS 5 AND 6 – APPROVAL OF ISSUE OF SECURITIES TO GEONOMIK (PYTHON POOL)

6.1 Background

As announced to ASX on 15 December 2022, the Company has entered into a binding agreement to secure an option from Geonomik, to acquire a 100% interest in tenement E46/1413, which is located in the Pilbara region of Western Australia (**Python Pool Project**) (**Python Pool Agreement**).

The option under the Python Pool Agreement may be exercised at any time during the option period (being 3 years from the date of payment of the Option Fee) provided that unless Koba has exercised the option, the Company has paid to Geonomik:

- (i) The First Option Continuation Fee on or before the date that is 3 months from the payment of the Option Fee (being the consideration attributed to Stage 1 below);
- (ii) the Second Option Continuation Fee on or before the date that is 18 months from the payment of the Option Fee (being the consideration attributed to Stage 3 below); and
- (iii) the Third Option Continuation Fee on or before the date that is 24 months from the payment of the Option Fee (being the consideration attributed to Stage 4 below).

Pursuant to the Python Pool Agreement, the Company proposes issue to Geonomik the following consideration:

- (a) Stage 1, on completion:
 - (i) \$30,000 cash; and
 - (ii) 250,000 Shares at a deemed issue price of \$0.16 per Share (**Option Fee Shares**),
 (collectively, the **Option Fee**).
- (b) Stage 2, within 3 months of payment of the Option Fee, 2,500,000 Performance Shares which will vest on satisfaction of the following Performance Milestones:
 - (i) 1,000,000 Performance Shares vesting on the announcement to ASX of a mineral resource estimate in the inferred or higher category of at least 2.5Mt @ 1% Li; and
 - (ii) the final 1,500,000 Performance Shares vesting on the announcement to ASX of a mineral resource estimate in the inferred or higher category greater than 5.0Mt @ 1% Li,

in each case in each case as verified by an independent competent person under the JORC Code 2012 (**Python Pool Performance Shares**).

- (c) Stage 3:
 - (i) \$50,000 cash; and
 - (ii) 500,000 Shares at a deemed issue price of \$0.16 per Share to be issued 18 months from the payment of Option Fee (**Second Option Continuation Shares**).
- (d) Stage 4:
 - (i) \$50,000 cash; and
 - (ii) 1,000,000 Shares at a deemed issue price of \$0.16 per Share to be issued 24 months from the payment of Option Fee (**Third Option Continuation Shares**).

The Company has also agreed to grant Geonomik a 1.5% gross production royalty on all materials recovered from the Python Pool Project.

The Company is proposing to issue a total of 250,000 Shares (being the Option Fee Shares) and 2,500,000 Performance Shares to Geonomik under the Python Pool Agreement.

The purpose of Resolution 5 is for Shareholders to approve the issue of the Option Fee Shares pursuant to Listing Rule 7.1.

The purpose of Resolution 6 is for Shareholders to approve the issue of the Python Pool Performance Shares pursuant to Listing Rule 7.1.

6.2 Regulatory requirements

Listing Rule 7.1 provides that, unless an exemption applies, a company must not, without prior approval of shareholders, issue or agree to issue Equity Securities if the Equity Securities will in themselves or when aggregated with the Equity Securities issued by the company during the previous 12 months, exceed 15% of the number of ordinary securities on issue at the commencement of that 12 month period.

The issue of the Option Fee Shares and Python Pool Performance Shares does not fit within any of these exemptions. While the issue of Option Fee Shares and Python Pool Performance Shares does not exceed the 15% limit in Listing Rule 7.1 and can therefore be made without breaching that rule. The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval under Listing Rule 7.1. To do this, the Company is asking Shareholders to approve the issue of the Option Fee Shares and Python Pool Performance Shares under Listing Rule 7.1 so that it does not use up any of the 15% limit on issuing Equity Securities without shareholder approval set out in Listing Rule 7.1.

If Resolution 5 is passed, the issue of the Option Fee Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Option Fee Shares.

If Resolution 5 is not passed, the Company will not be able to issue the Option Fee Shares and the Python Pool Agreement, and the transaction contemplated under it, will not complete.

If Resolution 6 is passed, the issue of the Python Pool Performance Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Python Pool Performance Shares.

If Resolution 6 is not passed, the Company will not be able to issue the Python Pool Performance Shares and the Python Pool Agreement, and the transaction contemplated under it, will not complete.

6.3 Technical information required by Listing Rule 7.3

In compliance with the information requirements of Listing Rule 7.3, Shareholders are advised of the following information:

- (a) **The names of the persons to whom the entity will issue the securities or the basis on which those persons will be identified or selected**
- (i) The Option Fee Shares and Python Pool Performance Shares will be issued to the Geonomik.
 - (ii) Geonomik is not a material investor in the Company.⁵
- (b) **Maximum number and class of securities to be issued**
- The Company intends to issue a total of 250,000 Shares and 2,500,000 Performance Shares to Geonomik.
- (c) **Material terms of the securities**
- (i) The Option Fee Shares will be issued on the same terms as the Company's existing fully paid ordinary shares. The Company will apply for official quotation of the Shares.
 - (ii) The Python Pool Performance Shares will be issued on the terms and conditions set out in Schedule 4, with the Performance Milestone being that described in section 6.1 (b). As the Vendors have a right to receive Shares if the Performance Milestone is achieved, the proposed issue of the Python Pool Performance Shares falls within the definition of "performance securities" as set out in ASX Guidance Note 19.
 - (A) The performance securities (i.e. the right to be issued Shares on achievement of the Performance Milestone under the Python Pool Performance Shares) have the following terms;
 - (1) they are not quoted;
 - (2) they are not transferrable;
 - (3) they do not confer any right to vote;
 - (4) they do not permit the holder to participate in new issues of capital such as bonus issues and entitlement issues;
 - (5) they do not carry an entitlement to a dividend;
 - (6) they do not permit the holder to participate in a return of capital, whether in a winding up, upon a reduction of capital or otherwise;
 - (7) they do not confer any right to participate in the surplus profit or assets of the entity upon a winding up.
 - (B) Upon satisfaction of the applicable Performance Milestone the Python Pool Performance Shares will convert into fully paid ordinary Shares in the Company.

⁵ ASX consider the following to be material investors:

- (i). a related party of the entity;
- (ii). a member of the entity's key management personnel;
- (iii). a substantial holder in the entity;
- (iv). an adviser to the entity; or
- (v). an associate of any of the above,

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

(C) The Company considers that the number of Python Pool Performance Shares to be issued is appropriate and equitable because;

- (1) there is an appropriate and demonstrable nexus between the Performance Milestone and the purpose for which the Vendors are being granted the right to be issued the Shares;
- (2) the Performance Milestone is clearly articulated with reference to objective criteria that provides Shareholders with certainty as to the circumstances under which the milestone will be met;
- (3) the number of Shares into which the Python Pool Performance Shares will convert if the Performance Milestone is achieved is fixed, which allows investors and analysts to readily understand and have reasonable certainty as to the impact on the Company's capital structure if the Performance Milestone is achieved; and
- (4) the Python Pool Performance Shares have an expiry date by which the Performance Milestone is to be achieved and, if the milestone is not achieved by that date, the Python Pool Performance Shares will lapse.

(iii) The Company will not apply to ASX for official quotation of the Python Pool Performance Shares.

(d) **Date of issue**

It is anticipated that, subject to Shareholder approval being received, the Option Fee Shares and the Python Pool Performance Shares will be issued on 8 March 2023, but otherwise within 3 months after the date of the Meeting.

(e) **Issue price or other consideration**

The Option Fee Shares and the Python Pool Performance Shares are to be issued as consideration under the Python Pool Agreement.

The deemed issue price of each of the Option Fee Shares is \$0.16.

(f) **Purpose of the issue, including the intended use of the funds raised**

The Option Fee Shares and the Python Pool Performance Shares are being issued as consideration for the grant of the option to acquire E46/1413 pursuant to the Python Pool Agreement.

(g) **Relevant agreement**

The Option Fee Shares and the Python Pool Performance Shares the subject of Resolutions 5 and 6 are to be issued pursuant to the Python Pool Agreement, the material terms of which are set out in Schedule 6.

(h) **Voting exclusion statement**

A voting exclusion statement for each of Resolutions 5 and 6 are included in the Business of the Meeting section of this Notice of Meeting.

6.4 Board Recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolutions 5 and 6 to approve the issue of the Option Fee Shares and the Python Pool Performance Shares.

7. RESOLUTIONS 7 AND 8 – APPROVAL OF ISSUE OF SECURITIES TO VENDORS (SB1)

7.1 Background

As announced to ASX on 15 December 2022, the Company has entered into a binding agreement with SB1 Investments Pty Ltd (**SB1**) and the Vendors to acquire 100% of the shares in SB1 (**SB1 Agreement**). SB1 directly and indirectly holds the rights to various mineral claims in Ontario and Quebec, Canada (**SB1 Projects**).

Pursuant to the SB1 Agreement, the Company proposes issue to the Vendors the following consideration:

- (a) Stage 1, on execution of the SB1 Agreement \$75,000 cash;
- (b) Stage 2, on completion under the SB1 Agreement, 1,500,000 Shares at a deemed issue price of \$0.16 per Share (**SB1 Shares**);
- (c) Stage 3:
8,000,000 SB1 Performance Shares which will vest on satisfaction of the Performance Milestones as detailed in the table below:

Performance Milestone no.	No. of Performance Shares	Performance Milestone
1	1,500,000	Upon the completion of the collection of 5 rock chip samples within the boundaries of the Projects each assaying greater than 1% Li ₂ O within the boundaries of the SB1 Projects within 2 years of completion under the SB1 Agreement.
2	1,500,000	Upon the reporting of a drill sample assay of at least 1% of Li ₂ O within the boundaries of the SB1 Projects within 5 years of completion under the SB1 Agreement.
3	5,000,000	The Stage 3 Performance Shares shall be issued in tranches, as follows: <ul style="list-style-type: none"> (i) 1,500,000 vest on the announcement to ASX of a mineral resource estimate, within the boundaries of the SB1 Projects for an inferred (or higher category) mineral resource estimate of at least 5.0Mt @ 1% Li₂O; (ii) a further 1,500,000 vest on the announcement to ASX of a mineral resource estimate, within the boundaries of the SB1 Projects for an inferred (or higher category) mineral resource of at least 7.5Mt @ 1% Li₂O; and (iii) the final 2,000,000 vest on the announcement to ASX of a mineral resource estimate, within the boundaries of the SB1 Projects for an inferred (or higher category) mineral resource greater than 10.0Mt @ 1% Li₂O,

Performance Milestone no.	No. of Performance Shares	Performance Milestone
		in each case as verified by a competent person under the prevailing JORC requirements.

(SB1 Performance Shares);

The Company has also agreed to grant the Vendors a 2% gross production royalty on all minerals recovered from the SB1 Projects.

The Company is proposing to issue a total of 1,500,000 SB1 Shares and 8,000,000 SB1 Performance Shares to the Vendors under the SB1 Agreement.

The purpose of Resolution 7 is for Shareholders to approve the issue of the SB1 Shares, pursuant to Listing Rule 7.1.

The purpose of Resolution 8 is for Shareholders to approve the issue of the SB1 Performance Shares, pursuant to Listing Rule 7.1.

7.2 Regulatory requirements

Listing Rule 7.1 provides that, unless an exemption applies, a company must not, without prior approval of shareholders, issue or agree to issue Equity Securities if the Equity Securities will in themselves or when aggregated with the Equity Securities issued by the company during the previous 12 months, exceed 15% of the number of ordinary securities on issue at the commencement of that 12 month period.

The issue of the SB1 Shares and SB1 Performance Shares does not fit within any of these exemptions. While the issue of SB1 Shares and SB1 Performance Shares does not exceed the 15% limit in Listing Rule 7.1 and can therefore be made without breaching that rule. The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval under Listing Rule 7.1. To do this, the Company is asking Shareholders to approve the issue of the SB1 Shares and SB1 Performance Shares under Listing Rule 7.1 so that it does not use up any of the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

If Resolution 7 is passed, the issue of the SB1 Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the SB1 Shares.

If Resolution 7 is not passed, the Company will not be able to issue the SB1 Shares and the SB1 Agreement, and the transaction contemplated under it, will not be completed.

If Resolution 8 is passed, the issue of the SB1 Performance Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the SB1 Performance Shares.

If Resolution 8 is not passed, the Company will not be able to issue the SB1 Performance Shares and the SB1 Agreement, and the transaction contemplated under it, will not be completed.

7.3 Technical information required by Listing Rule 7.3

In compliance with the information requirements of Listing Rule 7.3, Shareholders are advised of the following information:

- (a) **The names of the persons to whom the entity will issue the securities or the basis on which those persons will be identified or selected**
- (i) The SB1 Shares and the SB1 Performance Shares will be issued to the Vendors in proportion to their existing shareholding in SB1.
 - (ii) The Vendors include Geonomik, Sounar Pty Ltd (ACN 009 234 717), Evans Leap Holdings Pty Ltd (ACN 634 602 681), Silverpeak Nominees Pty Ltd (ACN 117 689 826) and various other unrelated third parties, all of whom are not material investors in the Company.⁶
- (b) **Maximum number and class of securities to be issued**
- The Company intends to issue a total of 1,500,000 Shares and 8,000,000 Performance Shares to the Vendors.
- (c) **Material terms of the securities**
- (i) The SB1 Shares will be issued on the same terms as the Company's existing fully paid ordinary shares. The Company will apply for official quotation of the Shares.
 - (ii) The SB1 Performance Shares will be issued on the terms and conditions set out in Schedule 4, with the Performance Milestones being those described in section 7.1(c). As the Vendors have a right to receive Shares if a certain Performance Milestone is achieved, the proposed issue of the SB1 Performance Shares falls within the definition of "performance securities" as set out in ASX Guidance Note 19.
 - (A) The performance securities (i.e. the right to be issued Shares on achievement of the relevant Performance Milestones under the SB1 Performance Shares) have the following terms;
 - (1) they are not quoted;
 - (2) they are not transferrable;
 - (3) they do not confer any right to vote;
 - (4) they do not permit the holder to participate in new issues of capital such as bonus issues and entitlement issues;
 - (5) they do not carry an entitlement to a dividend;
 - (6) they do not permit the holder to participate in a return of capital, whether in a winding up, upon a reduction of capital or otherwise;
 - (7) they do not confer any right to participate in the surplus profit or assets of the entity upon a winding up.
 - (B) Upon satisfaction of one of the applicable Performance Milestones the SB1 Performance Shares will convert into fully paid ordinary Shares in the Company.
 - (C) The Company considers that the number of SB1 Performance Shares to be issued is appropriate and equitable because;

⁶ ASX consider the following to be material investors:

- (i). a related party of the entity;
- (ii). a member of the entity's key management personnel;
- (iii). a substantial holder in the entity;
- (iv). an adviser to the entity; or
- (v). an associate of any of the above,

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

- (1) there is an appropriate and demonstrable nexus between the relevant Performance Milestones and the purpose for which the Vendors are being granted the right to be issued the Shares;
 - (2) the relevant Performance Milestones are clearly articulated with reference to objective criteria that provides Shareholders with certainty as to the circumstances under which the milestone will be met;
 - (3) the number of Shares into which the SB1 Performance Shares will convert if one of the Performance Milestones is achieved is fixed, which allows investors and analysts to readily understand and have reasonable certainty as to the impact on the Company's capital structure if one of the relevant Performance Milestone is achieved; and
 - (4) the SB1 Performance Shares have an expiry date by which the Performance Milestones are to be achieved and, if the milestones are not achieved by that date, the SB1 Performance Shares will lapse.
- (iii) The Company will not apply to ASX for official quotation of the SB1 Performance Shares.
- (d) **Date of issue**
 It is anticipated that, subject to Shareholder approval being received, the SB1 Shares and SB1 Performance Shares will be issued on 8 March 2023, but otherwise within 3 months after the date of the Meeting.
- (e) **Issue price or other consideration**
 The SB1 Shares and the SB1 Performance Shares are to be issued as consideration under the SB1 Agreement.
 The deemed issue price of each of the SB1 Shares is \$0.16.
- (f) **Purpose of the issue, including the intended use of the funds raised**
 The SB1 Shares and SB1 Performance Shares are being issued as consideration for the acquisition of the SB1 Projects pursuant to the SB1 Agreement.
- (g) **Relevant agreement**
 The SB1 Shares and SB1 Performance Shares the subject of Resolutions 7 and 8 are to be issued pursuant to the SB1 Agreement, the material terms of which is set out in Schedule 7.
- (h) **Voting exclusion statement**
 A voting exclusion statement for Resolutions 7 and 8 is included in the Business of the Meeting section of this Notice of Meeting.

7.4 Board Recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolutions 7 and 8 to approve the issue of the SB1 Shares and SB1 Performance Shares.

8. ENQUIRIES

Shareholders may contact the Company Secretary on (+61) 8 9226 1356 or icunningham@kobaresources.com if they have any queries in respect of the matters set out in the Notices.

GLOSSARY

\$ Means Australian dollars.

ASIC means the Australian Securities and Investments Commission.

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

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

Board means board of Directors.

Broker Agreement means the agreement between the Joint Lead Managers and the Company, dated 14 December 2022.

Broker Options has the meaning given to that term in section 1 of the Explanatory Statement accompanying this Notice of Meeting.

C\$ means Canadian dollars.

Chair means the chair of the Meeting.

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

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

Director means director of the Company.

Equity Securities has the meaning set out in the Listing Rules.

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

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

Geonomik means Geonomik Pty Ltd (ACN 092 602 723).

Joint Lead Managers means Euroz Hartleys Limited (ACN 104 195 057) and Peloton Capital Pty Ltd (ACN 149 540 018).

Listing Rules means the listing rules of ASX.

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

Option means an option to subscribe for a Share.

Option Fee has the meaning given to that term in section 6.1(a) of the Explanatory Statement accompanying this Notice of Meeting.

Option Fee Shares has the meaning given to that term in section 6.1(a)(ii) of the Explanatory Statement accompanying this Notice of Meeting.

Performance Share means the Python Pool Performance Shares, SB1 Performance Shares and Whitlock Performance Shares to be issued by the Company on the terms set out in Schedule 4.

Placement has the meaning given to that term in section 1 of the Explanatory Statement accompanying this Notice of Meeting.

Placement Options has the meaning given to that term in section 1 of the Explanatory Statement accompanying this Notice of Meeting.

Placement Shares has the meaning given to that term in section 1 of the Explanatory Statement accompanying this Notice of Meeting.

Python Pool Agreement means the agreement entered into between the Company and Geonomik, dated 14 December 2022.

Python Pool Performance Shares has the meaning given to that term in section 6.1 of the Explanatory Statement accompanying this Notice of Meeting.

Python Pool Project has the meaning given to that term in section 6.1 of the Explanatory Statement accompanying this Notice of Meeting.

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

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

SB1 means SB1 Investments Pty Ltd (ACN 655 222 049).

SB1 Agreement means the agreement entered into between the Company, SB1 and the Vendors, dated 14 December 2022.

SB1 Performance Shares means the Performance Shares to be issued under Resolution 8.

SB1 Projects has the meaning given to that term in section 7.1 of this Notice of Meeting.

SB1 Shares means the Shares to be issued under Resolution 7.

Second Option Continuation Shares has the meaning given to that term in section 6.1(c)(ii) of the Explanatory Statement accompanying this Notice of Meeting.

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

Shareholder means a registered holder of a Share.

Stage 1 Whitlock Shares has the meaning given to that term in section 5.1(a)(ii) of the Explanatory Statement accompanying this Notice of Meeting.

Stage 3 Whitlock Shares has the meaning given to that term in section 5.1(c)(ii) of the Explanatory Statement accompanying this Notice of Meeting.

Stage 4 Whitlock Shares has the meaning given to that term in section 5.1(d)(ii) of the Explanatory Statement accompanying this Notice of Meeting.

Third Option Continuation Shares has the meaning given to that term in section 6.1(d)(ii) of the Explanatory Statement accompanying this Notice of Meeting.

Vendors means the vendors under the SB1 Agreement.

VWAP means volume weighted average price.

Waiver means the waiver obtained by the Company with respect to Listing Rule 7.3.4, with respect to the Stage 3 and Stage 4 Whitlock Shares or the Second and Third Option Continuation Shares as the case may be.

Whitlock Agreement means the agreement entered into between the Company and Geonomik, dated 1 October 2022.

Whitlock Performance Shares means the Performance Shares to be issued under Resolution 4.

Whitlock Shares means the Stage 3 Whitlock Shares and Stage 4 Whitlock Shares.

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

SCHEDULE 1 – TERMS OF PLACEMENT OPTIONS

The Placement Options were issued on the terms as summarised below:

- (i) **(Entitlement)**: Subject to the terms and conditions set out below, each Option, entitles the holder to subscribe for one Share of the Company upon exercise of the Option.
- (ii) **(Exercise Price and Expiry Date)**: The Options will be exercisable at \$0.30 each **(Exercise Price)** and expire at 5pm (WST time) on 27 December 2024 **(Expiry Date)**. An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (iii) **(Exercise Period)**: The Options are exercisable at any time on or prior to the Expiry Date.
- (iv) **(Quotation of the Options)**: The Company will not apply for quotation of the Options on ASX.
- (v) **(Transferability of the Options)**: The Options may not be assigned or transferred, other than with prior approval from the Board acting in its sole and absolute discretion..
- (vi) **(Notice of Exercise)**: The Options may be exercised by notice in writing to the Company in the manner specified on the Option certificate or statement **(Notice of Exercise)** 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. Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt.

Cheques shall be in Australian currency made payable to the Company and crossed "Not Negotiable". The application for Shares on exercise of the Options with the appropriate remittance should be lodged at the Company's registry.

- (vii) **(Shares issued on exercise)**: Shares issued on exercise of the Options rank equally with the then Shares of the Company.
- (viii) **(Quotation of Shares on exercise)**: Application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options.
- (ix) **(Timing of issue of Shares)**: Within 30 Business Days after the later of the following:
 - (A) receipt of a Notice of Exercise given in accordance with these terms and conditions and payment of the Exercise Price for each Option being exercised; and
 - (B) when excluded information in respect to the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information,
 the Company will:
 - (C) issue the Shares pursuant to the exercise of the Options;
 - (D) 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

- (E) apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.
- (x) **(Reconstruction of capital)**: If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.
- (xi) **(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.
- (XII) **(Change in exercise price)**: 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.

SCHEDULE 2 – TERMS OF BROKER OPTIONS

The Broker Options were issued on the terms as summarised below:

- (i) **(Entitlement)**: Subject to the terms and conditions set out below, each Option, once vested, entitles the holder to subscribe for one Share of the Company upon exercise of the Option.
- (ii) **(Subscription Price)** The Options were issued at a subscription price of \$0.0000001 each.
- (iii) **(Exercise Price and Expiry Date)**: The Options will be exercisable at \$0.30 each **(Exercise Price)** and expire at 5pm (WST time) on 27 December 2024 **(Expiry Date)**. An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (iv) **(Exercise Period)**: The Options are exercisable at any time on or prior to the Expiry Date.
- (v) **(Quotation of the Options)**: The Company will not apply for quotation of the Options on ASX.
- (vi) **(Transferability of the Options)**: The Options may not be assigned or transferred, other than with prior approval from the Board acting in its sole and absolute discretion.
- (vii) **(Notice of Exercise)**: The Options may be exercised by notice in writing to the Company in the manner specified on the Option certificate or statement **(Notice of Exercise)** 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. Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt.

Cheques shall be in Australian currency made payable to the Company and crossed "Not Negotiable". The application for Shares on exercise of the Options with the appropriate remittance should be lodged at the Company's registry.

- (viii) **(Shares issued on exercise)**: Shares issued on exercise of the Options rank equally with the then Shares of the Company.
- (ix) **(Quotation of Shares on exercise)**: Application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options.
- (x) **(Timing of issue of Shares)**: Within 30 Business Days after the later of the following:
 - (A) receipt of a Notice of Exercise given in accordance with these terms and conditions and payment of the Exercise Price for each Option being exercised; and
 - (B) when excluded information in respect to the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information,
 the Company will:
 - (C) issue the Shares pursuant to the exercise of the Options;
 - (D) 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
 - (E) apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

- (xi) **(Reconstruction of capital)**: If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.
- (xii) **(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.
- (xiii) **(Change in exercise price)**: 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.

SCHEDULE 3 – TERMS OF BROKER AGREEMENT

On 14 December 2022, the Company entered into a broker agreement (**Broker Agreement**) with the Joint Lead Managers who agreed to act as joint lead managers and joint book runners to the Placement.

- (a) **(Term of Engagement)** The Broker Agreement is effective from 14 December 2022 and will continue until the Placement settles which is expected on to occur on Friday, 23 December 2022.
- (b) **(Remuneration)** The Company will pay fees, consisting of:
 - (i) 6% of the total amount on all funds raised under the Placement (with each Joint Lead Manager being paid the full 6% fee on their respective desks' allocation and any remaining fee to be split 50:50 between the Joint Lead Managers); and
 - (ii) the Company will issue to the Joint Lead Managers (or their respective nominees) a total of 1,500,000 options exercisable at \$0.30 per share at any time over a 2-year period from date of issue and otherwise on the terms described in Schedule 2. The Broker Options will be split pro rata between the Joint Lead Managers based on the respective proportions of the Placement subscribed for by the Joint Lead Managers.

In addition to the fees specified above, all reasonable disbursements and expenses relating to or arising from the Joint Lead Managers' involvement in the engagement must be paid or reimbursed in full by the Company. The Joint Lead Managers will seek approval from the Company before incurring any single expense greater than \$2,000.

- (c) **(Other)** The Broker Agreement contains other terms (including warranties) standard for agreements of this nature.

SCHEDULE 4 – TERMS OF THE PERFORMANCE SHARES

- (a) **(Notification to holder):** Koba shall immediately notify the relevant holder of the Performance Shares in writing when the relevant Performance Milestone has been satisfied.
- (b) **(Conversion):** Subject to paragraph (m), upon satisfaction of the applicable Performance Milestone, each Performance Share will at the election of the relevant holder convert into one Koba Share. Conversion of Performance Shares can be made by relevant holder providing written notice to Koba.
- (c) **(Change of Control):** Subject to (c)(ii) below, in the circumstance of a "Change of Control Event" (as defined below) of Koba occurring, the relevant Performance Milestone is deemed to be automatically satisfied and each Performance Share will, at the election of relevant holder, convert into one Koba Share.

For the purposes of this clause, a "**Change in Control Event**" means:

- (i) the occurrence of:
 - (A) the offeror under a takeover bid pursuant to Chapter 6 of the Corporations Act in respect of the Koba Shares announcing that it has achieved acceptances in respect of more than 50% of all Shares; and
 - (B) that takeover bid being, or having become or been declared, unconditional; or
- (ii) the coming into effect, pursuant to section 411(10) of the Corporations Act, of the order of the court made under section 411(4)(b) of the Corporations Act in respect of a members scheme of arrangement under Part 5.1 of the Corporations Act under which all Koba Shares are to be either cancelled or transferred to a third party (but not a scheme of arrangement for the purposes of a corporate restructure (including change of domicile, consolidation, sub-division, reduction or return) of the issued capital of Koba).

The maximum number of Performance Shares that can be converted into Koba Shares under paragraph (c)(i) upon a Change of Control Event must not exceed 10% of the issued Share capital of Koba (as at the date of the Change of Control Event).

- (d) **(Lapse of a Performance Share):** Any Performance Share that has not been converted into a Koba Share prior to the applicable Expiry Date will automatically lapse.
- (e) **(Share ranking):** All Koba Shares issued upon the conversion of Performance Shares on satisfaction of the applicable Performance Milestone will upon issue rank pari passu in all respects with other Koba Shares.
- (f) **(Application to ASX):** The Performance Shares will not be quoted on ASX. Koba must apply for the official quotation of a Koba Share issued on conversion of a Performance Share on ASX within the time period required by the ASX Listing Rules.
- (g) **(Timing of issue of Shares on Conversion):** Within 10 business days after date that Performance Shares are converted, Koba will:
 - (i) issue the number of Koba Shares required under these terms and conditions in respect of the number of Performance Shares converted;
 - (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if Koba 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 Koba Shares does not require disclosure to investors; and
 - (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Koba Shares issued pursuant to the conversion of the Performance Shares.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Koba Shares does not require disclosure to investors, Koba 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 Koba Shares does not require disclosure to investors.

- (h) **(Transfer of Performance Shares):** The Performance Shares are not transferable.
- (i) **(Participation in new issues):** A Performance Share does not entitle a holder (in their capacity as a holder of a Performance Share) to participate in new issues of capital offered to holders of Koba Shares such as bonus issues and entitlement issues.
- (j) **(Reorganisation of capital):** If at any time the issued capital of Koba is reconstructed, all rights of a holder will be changed in a manner consistent with the applicable ASX Listing Rules and the Corporations Act at the time of reorganisation.
- (k) **(Adjustment for bonus issue):** If Koba makes a bonus issue of Koba Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) the number of Koba Shares or other securities which must be issued on the conversion of a Performance Share will be increased by the number of Koba Shares or other securities which the relevant holder would have received if the relevant holder had converted the Performance Share before the record date for the bonus issue.
- (l) **(Dividend and Voting Rights):** The Performance Shares do not confer on the relevant holder an entitlement to vote (except as otherwise required by law) or receive dividends.
- (m) **(Deferral of conversion if resulting in a prohibited acquisition of Shares):** If the conversion of a Performance Share would result in any person being in contravention of section 606(1) of the Corporations Act (**General Prohibition**) then the conversion of that Performance Share shall be deferred until such later time or times that the conversion would not result in a contravention of the General Prohibition. In assessing whether a conversion of a Performance Share would result in a contravention of the General Prohibition:
 - (i) holders may give written notification to Koba if they consider that the conversion of a Performance Share may result in the contravention of the General Prohibition. The absence of such written notification from the relevant holder will entitle Koba to assume the conversion of a Performance Share will not result in any person being in contravention of the General Prohibition; and
 - (ii) Koba may (but is not obliged to) by written notice to a holder request a holder to provide the written notice referred to in paragraph (m)(i) within seven days if Koba considers that the conversion of a Performance Share may result in a contravention of the General Prohibition. The absence of such written notification from the relevant holder will entitle Koba to assume the conversion of a Performance Share will not result in any person being in contravention of the General Prohibition.
- (n) **(No rights to return of capital):** A Performance Share does not entitle the relevant holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
- (o) **(Rights on winding up):** A Performance Share does not entitle the relevant holder to participate in the surplus profits or assets of Koba upon winding up of Koba.
- (p) **(ASX Listing Rule compliance):** The board of Koba reserves the right to amend any term of the Performance Shares to ensure compliance with the ASX Listing Rules.
- (q) **(No other rights):** A Performance Share gives the relevant holder no rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

SCHEDULE 5 – SUMMARY OF THE WHITLOCK AGREEMENT

On 1 October 2022, Koba and Geonomik entered into the Whitlock Agreement for the provision of services related to the staking of the mineral claims at the Whitlock Lithium Project.

The material terms of the Whitlock Agreement are summarised below:

- (a) **(Services)** Koba agrees to engage Geonomik to assist with and complete the staking of the mineral claims at the Whitlock Lithium Project.
- (b) **(Conditions)** Payment of the Consideration in item (c) below is subject to satisfaction of the following conditions precedent:
 - (i) The Department of Natural Resources and Northern Development in Manitoba, Canada issuing a minimum of 30 mineral claims, representing not less than 60% of the area of the Whitlock Lithium Project on standard terms and conditions for mineral claims of that nature;
 - (ii) Koba obtaining confirmation from ASX that the terms of the Whitlock Performance Shares are acceptable pursuant to Listing Rule 6.1 and Guidance Note 19; and
 - (iii) Koba obtaining all other shareholder and regulatory approvals required to allow it to acquire the Whitlock Lithium Project.
- (c) **(Consideration)** As consideration for the Services provided by Geonomik, Koba agrees to pay Geonomik consideration described in section 5.1 (a) – (f) of the Explanatory Statement.
 As described in the Notice of Meeting above, if Shareholder approval for the issue of the Whitlock Performance Shares is not obtained within 3 months of Settlement, Koba will instead pay Geonomik C\$400,000 cash.
 If at the time of issue of the Stage 3 Whitlock Shares and Stage 4 Whitlock Shares, the Company does not have capacity under Listing Rule 7.1 to issue all of the Stage 3 Whitlock Shares and Stage 4 Whitlock Shares Koba will instead pay Geonomik an equivalent value to those Shares in cash, using the 15 day VWAP of Shares immediately prior to the payment of the cash consideration in Stages 3 and 4 respectively.
- (d) **(Royalty)** On and from Settlement, Koba will pay Geonomik a 2% gross production royalty on all metals recovered from the Whitlock Lithium Project. Koba has the right to buy back the royalty at any time. The parties agree to execute a separate royalty agreement to govern the terms of the royalty, which will be on industry standard terms.
- (e) **(Escrow)** Geonomik agrees to a voluntary escrow for a period of 6 months over 50% of the Stage 1, 3 and 4 Whitlock Shares (i.e. 1,875,000 Shares).
- (f) **(Minimum Expenditure)** Koba agrees to make the following minimum expenditure on exploration at the Whitlock Lithium Project in the three years immediately following Settlement:
 - (i) **Year 1:** \$300,000;
 - (ii) **Year 2:** \$500,000;
 - (iii) **Year 3:** \$1,000,000.
 Any expenditure in excess of the minimum required may be carried forward into the subsequent year.
- (g) **(Good standing and surrender)** Koba agrees to keep the mineral claims at the Whitlock Lithium Project in good standing. If Koba intends to surrender or relinquish a mineral claim it must first offer to transfer the mineral claim to Geonomik.
- (h) **(Currency)** All Consideration under the Whitlock Agreement is payable in Canadian dollars.

The Whitlock Agreement otherwise contains terms and conditions typical for binding agreements of this nature.

SCHEDULE 6 – SUMMARY OF THE PYTHON POOL AGREEMENT

On 14 December 2022, Koba and Geonomik entered into the Python Pool Agreement for the provision of services related to the staking of the mineral claims at the Python Pool Project.

The material terms of the Python Pool Agreement are summarised below:

- (a) **(Grant of Option)** In exchange for payment of a non-refundable option fee (**Option Fee**) of:
 - (i) \$30,000 cash; and
 - (ii) 250,000 Shares,

(payable within 5 Business Days on the satisfaction or waiver of the last of the conditions to the grant of the option), Geonomik grants the Company the exclusive right to acquire a 100% legal and registered interest in E46/1413 and all mining information relating to E46/1413 (**Option**).
- (b) **(Conditions to grant of Option)** The grant of the Option is conditional upon:
 - (i) the Company completing its due diligence, to its sole satisfaction with respect to E46/1413;
 - (ii) the Company obtaining confirmation from ASX that the terms of the Python Pool Performance Shares are acceptable to ASX pursuant to ASX Listing Rule 6.1 and ASX Guidance Note 19: Performance Securities;
 - (iii) the Company obtaining approval from its shareholders for the issue of the Option Fee Shares and the Python Pool Performance Shares to Geonomik; and
 - (iv) the parties obtaining all shareholder, regulatory, third-party approvals, consents or waivers which are, in the opinion of the Company, necessary or desirable to undertake the matters contemplated by the Python Pool Agreement (including but not limited to confirmations or waivers of the ASX Listing Rules).
- (c) **(Option Period)** The Option Period is 3 years from the date of payment of the Option Fee, unless the Company withdraws from the Option or otherwise fails to make payment of the Option Continuation Fees as and when required.
- (d) **(Option Continuation Fees)** The Option may be exercised for the Exercise Price at any time during the Option Period provided that unless the Company has exercised the Option, the Company has paid to Geonomik the following **Option Continuation Fees**:
 - (i) **(First Option Continuation Fee)**: due on or before the date that is 3 months from the payment of the Option Fee of 2,500,000 Performance Shares, that vest on satisfaction of the performance milestone as described in section 6.1(b) of the Explanatory Statement attached to this Notice of Meeting;
 - (ii) **(Second Option Continuation Fee)**: due on or before the date that is 18 months from the payment of the Option Fee of \$50,000 cash and 500,000 Shares; and
 - (iii) **(Third Option Continuation Fee)**: due on or before the date that is 24 months from the payment of the Option Fee of \$50,000 cash and 1,000,000 Shares.
- (e) **(Exercise of the Option)** Subject to payment of the Option Fee, the Option Continuation Fees as and when due and the Company otherwise complying with its obligations under the Python Pool Agreement (including the obligation to incur the Minimum Expenditure Obligation), the Company may exercise the Option for the grant of the Royalty and the Option Continuation Fees (to the extent they have not been paid prior to exercise of the Option) (**Exercise Price**), at any time until expiry of the Option Period on 5.00pm WST on the fifth anniversary of the payment of the Option Fee.

- (f) **(Exploration during Option Period)** During the Option Period, the Company has an exclusive licence to conduct exploration activities on E46/1413. The Company has agreed in consideration for the Option to incur the following minimum expenditure on E46/1413 during the first three years of the Option Period:
- (i) during the first year, a minimum of \$100,000;
 - (ii) during the second year, a minimum of \$250,000; and
 - (iii) during the third year, a minimum of \$500,000,
- (together, the **Minimum Expenditure Obligation**) in carrying out the Minimum Expenditure Obligation, the Company may carry forward any expenditure above the Minimum Expenditure Obligation in any year to subsequent years.
- (g) **(Obligations during Option Period)** During the Option Period, the Company must pay all fees, rents and rates levied or assessed on E46/1413 and must undertake sufficient exploration on E46/1413 to comply with the minimum expenditure requirement for that tenement (or to take such steps to seek a granted exemption from the obligation to meet minimum expenditure requirement).
- (h) **(Completion)** Completion under the Python Pool Agreement will occur on the date that is 5 business days after the date the Option is exercised.
- (i) **(Royalty)** From Completion, the Company grants Geonomik a 1.5% gross production royalty on the value of all materials recovered from E46/1413 (**Royalty**). Koba has the right to buy back the Royalty at any time.
- (i) **(Assignment)** No party may assign the Python Pool Agreement, or assign or transfer a right under the Python Pool Agreement, unless agreed by the other party in writing.

The Python Pool Agreement otherwise contains terms and conditions typical for binding agreements of this nature.

SCHEDULE 7 – SUMMARY OF THE SB1 AGREEMENT

On 14 December 2022, Koba, SB1 and the Vendors entered into the SB1 Agreement for the purchase of 100% of the issued capital in SB1.

The material terms of the SB1 Agreement are summarised below:

- (a) **(100% Acquisition)** Koba agrees to purchase 100% of the issued capital in SB1..
- (b) **(Consideration)** To acquire 100% of the issued capital in SB1, Koba agrees to:
 - (i) pay \$75,000 in immediately available funds to the Vendors upon execution of the SB1 Agreement;
 - (ii) issue to the Vendors pro-rata:
 - (A) **(Shares)** 1,500,000 Shares (at a deemed issue price of \$0.16 per Share); and
 - (B) **(Performance Shares)** 8,000,000 SB1 Performance Shares which will vest on satisfaction of the Performance Milestones as detailed in section 7.1(c) of the Explanatory Statement attached to this Notice of Meeting; and
- (c) **(Royalty Consideration)** From completion the Company grants the Vendors a 2% royalty on the value of any minerals mined, produced and sold from the Projects, subject to the Royalty Agreement. Koba has the right to buy back the Royalty at any time.
- (c) **(Conditions Precedent)** The SB1 Agreement is conditional upon satisfaction of:
 - (i) Koba completing or obtaining:
 - (A) its due diligence, to its sole satisfaction, with respect to SB1 and the SB1 Projects; and
 - (B) confirmation from ASX that the terms of the Performance Shares (as set out in Schedule 4) are acceptable to ASX pursuant to ASX Listing Rule 6.1 and ASX Guidance Note 19: Performance Securities; and
 - (C) approval from its shareholders in general meeting for the issue of the Shares and the SB1 Performance Shares to the Vendors.
 - (ii) The Parties obtaining all other shareholder, third-party, statutory and regulatory approvals and/or waivers required to undertake the acquisition of shares in SB1; and
 - (iii) SB1 not receiving any notice or other communication concerning the Pegging Agreement (as defined in the SB1 Agreement) that would adversely affect the interests of SB1.
- (d) **(Settlement)** Settlement is to occur five (5) business days after satisfaction or waiver of the above Conditions Precedent, or such other date as agreed in writing by Koba and the Vendors.
- (e) **(Expenditure Condition)** Post completion, in accordance with the current program and budget, SB1 must expend on the SB1 Projects:
 - (i) \$100,000 in Year 1
 - (ii) \$250,000 in Year 2
 - (iii) \$500,000 in Year 3.
- (f) **(Warranties, Representations and Undertakings)** The warranties, representations and undertakings are standard for an agreement of this nature.

- (g) **(Indemnities)** The parties mutually agree to indemnify the other parties against all loss, damage, and costs by reason of warranties or representations in the relative Schedules of the SB1 Agreement that prove to be false, misleading, or incorrect.
- (h) **(Maintaining Status Quo)** The parties agree to maintain the status quo as of a standard agreement of this nature.
- (i) **(Assignment)** The parties may not assign any rights or obligations conferred by the SB1 Agreement without the written consent of the other parties.

The SB1 Agreement otherwise contains terms and conditions typical for binding agreements of this nature.

Proxy Voting Form

If you are attending the meeting in person, please bring this with you for Securityholder registration.

Holder Number:

Your proxy voting instruction must be received by **10.00am (WST) on Sunday, 5 March 2023**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automic.com.au>.

Lodging your Proxy Voting Form:

Online:

Use your computer or smartphone to appoint a proxy at
<https://investor.automic.com.au/#/loginsah>

or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBSITE: <https://automicgroup.com.au/>

PHONE: 1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

