



KOBA RESOURCES LIMITED
ACN 650 210 067

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

TIME:	10:00am (WST)
DATE:	4 April 2024
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 4 April 2024 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.

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/NoticeOfGeneralMeeting04Apr24.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 10.00am (WST) on 2 April 2024.
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 2 April 2024. 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 Meeting will be held at 10:00am (WST) on 4 April 2024 at:

Unit 25, Level 3, 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 "snapshot" of Shareholders will be taken for the purposes of determining Shareholder entitlements to vote at the Meeting.

The Company's Directors have determined that all Shares of the Company that are on issue at 5:00pm (WST) on 2 April 2024 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 the Shareholder's instructions. Lodgement instructions (which include the ability to lodge proxies electronically) 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 2 April 2024.**

BUSINESS OF THE MEETING

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

1. RESOLUTION 1 – APPROVAL OF ISSUE OF SECURITIES TO HAVILAH RESOURCES LIMITED

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 25,000,000 Shares, 15,000,000 Options and 10,000,000 Performance Shares to Havilah Resources Limited (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 Havilah, 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.

2. RESOLUTION 2 – APPROVAL OF ISSUE OF SECURITIES TO CYGNET CAPITAL PTY LIMITED

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 1,250,000 Shares and 1,250,000 Options to Cygnet Capital Pty Limited (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 Cygnet, 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.

3. RESOLUTION 3 – 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 25,000,000 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, or an 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.

4. RESOLUTION 4 – DIRECTOR PARTICIPATION IN PLACEMENT – MICHAEL HAYNES

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 10.11 and section 195(4) of the Corporations Act and for all other purposes, Shareholders approve the issue of 625,000 Shares under the Placement to be subscribed for by Michael Haynes (or his nominee), to Michael Haynes (or his nominee) for the purpose and on the terms 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 Michael Haynes and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an Associate of that person or those persons. 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 – DIRECTOR PARTICIPATION IN PLACEMENT – BEN VALLERINE

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 10.11 and section 195(4) of the Corporations Act and for all other purposes, Shareholders approve the issue of 437,500 Shares under the Placement to be subscribed for by Ben Vallerine (or his nominee), to Ben Vallerine (or his nominee) for the purpose and on the terms 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 Ben Vallerine and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an Associate of that person or those persons. 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 OPTIONS TO BEN VALLERINE

To consider and, if thought fit, to pass, the following Resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rules 10.14 and sections 195(4) and 208 of the Corporations Act and for all other purposes, Shareholders approve the issue of 2,000,000 Options under the "Koba Resources Limited Long-Term Incentive Plan" to Ben Vallerine (or his nominee), on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion/Prohibition: A voting exclusion statement and voting prohibition for this Resolution is provided after Resolution 8.

7. RESOLUTION 7 – APPROVAL OF ISSUE OF OPTIONS TO MICHAEL HAYNES

To consider and, if thought fit, to pass, the following Resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rules 10.14 and sections 195(4) and 208 of the Corporations Act and for all other purposes, Shareholders approve the issue of 700,000 Options under the "Koba Resources Limited Long-Term Incentive Plan" to Michael Haynes (or his nominee), on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion/Prohibition: A voting exclusion statement and voting prohibition for this Resolution is provided after Resolution 8.

8. **RESOLUTION 8 – APPROVAL OF ISSUE OF OPTIONS TO SCOTT FUNSTON**

To consider and, if thought fit, to pass, the following Resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 10.14 and sections 195(4) and 208 of the Corporations Act and for all other purposes, Shareholders approve the issue of 500,000 Options under the "Koba Resources Limited Long-Term Incentive Plan" to Scott Funston (or his nominee), on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion for each of Resolutions 6 to 8 – Listing Rules: The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the "Koba Resources Limited Long-Term Incentive Plan" in respect of which the approval is sought (**Excluded Persons**), and any Associate of those persons, or an officer of the Company or any of its child entities who is entitled to participate in a termination benefit. However, the Company need not disregard a vote if:

- (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.

Voting Prohibition for Resolutions 6 to 8 – Corporations Act: In accordance with section 224 of the Corporations Act, a vote on Resolutions 6 to 8 must not be cast by or on behalf of those persons set out in the table below:

Resolution	Excluded Persons
Resolution 6	Ben Vallerine or his Associates.
Resolution 7	Michael Haynes or his Associates.
Resolution 8	Scott Funston or his Associates.

However, this does not prevent the casting of a vote on Resolutions 6 to 8 if it is cast by a person as a proxy in writing that specifies how the proxy is to vote on the proposed Resolution and it is not cast on behalf of a person referred to in the table above. Where the Chair is the related party the subject of the Resolution or is an Associate of the related party, the Chair cannot cast undirected proxies in respect of the Resolution.

In accordance with section 250BD of the Corporations Act, a vote must not be cast on Resolutions 6 to 8 by a member of the Key Management Personnel, or a Closely Related Party of a member of the Key Management Personnel, acting as proxy if their appointment does not specify the way the proxy is to vote on this Resolution. However, the Company will not disregard any proxy votes cast on that Resolution by a Key Management Personnel if the Key Management Personnel is the Chair of the Meeting acting as proxy and their appointment expressly authorised the proxy even though the Resolution is connected with the remuneration of the Key Management Personnel for the Company.

9. RESOLUTION 9 – APPROVAL OF TERMINATION BENEFITS TO BEN VALLERINE

To consider and, if thought fit, to pass, the following Resolution as an **ordinary resolution**:

"That, subject to the passing of Resolution 6, for the purposes of Listing Rule 10.19 and sections 200B and 200E of the Corporations Act and for all other purposes, Shareholders approve the giving of potential termination benefits to Ben Vallerine (or his nominee), on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion – Listing Rules: The Company will disregard any votes cast in favour of this Resolution by or on behalf of an officer of the Company or any of its child entities who is entitled to participate in a termination benefit, and any Associate of those persons. However, the Company need not disregard a vote if:

- (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.

Voting Prohibition – Corporations Act: In accordance with section 200E(2A) and 200E(2B) of the Corporations Act, a vote must not be cast in favour of this Resolution (in any capacity) by or on behalf of Ben Vallerine or his Associates. However, this does not prevent the casting of a vote on this Resolution if it cast by a person as proxy appointed in writing that specifies how the proxy is to vote on this Resolution and it is not cast on behalf of Ben Vallerine or his Associates.

10. RESOLUTION 10 – APPROVAL OF TERMINATION BENEFITS TO MICHAEL HAYNES

To consider and, if thought fit, to pass, the following Resolution as an **ordinary resolution**:

"That, subject to the passing of Resolution 7, for the purposes of Listing Rule 10.19 and sections 200B and 200E of the Corporations Act and for all other purposes, Shareholders approve giving of potential termination benefits to Michael Haynes (or his nominee), on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion – Listing Rules: The Company will disregard any votes cast in favour of this Resolution by or on behalf of an officer of the Company or any of its child entities who is entitled to participate in a termination benefit, and any Associate of those persons. However, the Company need not disregard a vote if:

- (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.

Voting Prohibition – Corporations Act: In accordance with section 200E(2A) and 200E(2B) of the Corporations Act, a vote must not be cast in favour of this Resolution (in any capacity) by or on behalf of Michael Haynes or his Associates. However, this does not prevent the casting of a vote on this Resolution if it cast by a person as proxy appointed in writing that specifies how the proxy is to vote on this Resolution and it is not cast on behalf of Michael Haynes or his Associates.

11. RESOLUTION 11 – APPROVAL OF TERMINATION BENEFITS TO SCOTT FUNSTON

To consider and, if thought fit, to pass, the following Resolution as an **ordinary resolution**:

"That, subject to the passing of Resolution 8, for the purposes of Listing Rule 10.19 and sections 200B and 200E of the Corporations Act and for all other purposes, Shareholders approve the giving of potential termination benefits to Scott Funston (or his nominee), on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion – Listing Rules: The Company will disregard any votes cast in favour of this Resolution by or on behalf of an officer of the Company or any of its child entities who is entitled to participate in a termination benefit, and any Associate of those persons. However, the Company need not disregard a vote if:

- (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.

Voting Prohibition – Corporations Act: In accordance with section 200E(2A) and 200E(2B) of the Corporations Act, a vote must not be cast in favour of this Resolution (in any capacity) by or on behalf of Scott Funston or his Associates. However, this does not prevent the casting of a vote on this Resolution if it cast by a person as proxy appointed in writing that specifies how the proxy is to vote on this Resolution and it is not cast on behalf of Scott Funston or his Associates.

Dated: 20 February 2024

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. RESOLUTION 1 – APPROVAL OF ISSUE OF SECURITIES TO HAVILAH RESOURCES LIMITED

1.1 Background

As announced to ASX on 22 January 2024, the Company has entered into an agreement (**HAV Agreement**) with Havilah Resources Limited (ASX: HAV) (**Havilah**) pursuant to which the Company (or its nominee) has a right to earn an 80% interest in certain uranium rights in a 4,000km² tenement package held by Havilah located in South Australia (**Yarramba Project**) (**Yarramba Transaction**).

The Yarramba Project is located approximately 450km northeast of Adelaide and 60km northwest of Broken Hill. The Project includes an extensive pipeline of underexplored prospects throughout 250km of prospective paleochannels, providing considerable opportunities to make sizeable discoveries of high-grade mineralisation. The Company intends to commence a drilling program at the Yarramba Project immediately following completion of the Yarramba Transaction.

For further information, please see the ASX announcement of 22 January 2024 "Acquisition of the Yarramba Uranium Project" available [here](#).

Pursuant to the HAV Agreement, in consideration of the acquisition of the Yarramba Project, the Company is required to issue to Havilah (or its nominee) the following securities as consideration:

- (a) 25,000,000 Shares (**HAV Shares**);
- (b) 15,000,000 options exercisable at \$0.14 and expiring 3 years from the date of issue (**HAV Options**);
- (c) 10,000,000 performance shares which will vest on the announcement by the Company to ASX of a resource estimate of >15mlbs of contained U₃O₈ (no specified grade) at the Yarramba Project as verified by an independent competent person under the JORC Code 2012 (**HAV Performance Shares**),

(**HAV Securities**).

Resolution 1 seeks Shareholder approval for the issue of the HAV Securities to Havilah (or its nominee) pursuant to Listing Rule 7.1.

1.2 Regulatory requirements

Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more Equity Securities during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period.

The issues of the HAV Securities do not fit within any of these exceptions and, as they have not yet been approved by Shareholders, they effectively use 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 HAV Securities.

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 Resolutions 1 to 3 (inclusive), the Company seeks from Shareholders approval for the issue of the HAV Securities to Havilah.

Shareholder approval for the issue of the HAV Securities is a condition precedent to the HAV Agreement and the earn-in under that agreement. Accordingly, if Resolution 1 is passed, the Company will be able to proceed with the Yarramba Transaction and issue of the HAV Securities 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 HAV Securities.

If Resolution 1 is not passed, the Company will not be able to issue HAV Securities and the Yarramba Transaction will not proceed.

1.3 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) **Identity of the persons to whom securities are to be issued**

The HAV Securities will be issued to Havilah (or its nominee). Havilah is an ASX-listed entity and is not a material investor in the Company.¹ On issue of the HAV Shares, Havilah will hold approximately 16.1% of the Company's issued share capital.

(b) **Maximum number and class of securities to be issued**

The maximum number of securities to be issued to Havilah is as follows:

- (i) 25,000,000 HAV Shares;
- (ii) 15,000,000 HAV Options; and
- (iii) 10,000,000 HAV Performance Shares.

(c) **Material terms of the securities**

(i) The HAV 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. 12.5 million HAV Shares will be subject to escrow for 6 months from the date of issue. The remaining 12.5 million HAV Shares will be subject to escrow for 12 months from the date of issue.

(ii) The HAV Options will be issued on the terms set out in Schedule 1.

(iii) The HAV Performance Shares will be issued on the terms and conditions set out in Schedule 2, with the milestone condition being that described in section 1.1(c). As Havilah has a right to receive Shares if the milestone condition is achieved, the HAV Performance Shares are 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 milestone condition under the HAV 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.

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.

- (B) Upon satisfaction of the milestone condition the HAV Performance Shares will be convertible into fully paid ordinary Shares in the Company.
- (C) The Company considers that the number of HAV Performance Shares to be issued is appropriate and equitable because;
 - (1) there is an appropriate and demonstrable nexus between the milestone condition and the purpose for which Havilah (or its nominee) is being granted the right to be issued the Shares;
 - (2) the milestone condition 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 HAV Performance Shares will convert if the milestone condition 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 relevant milestone condition is achieved; and
 - (4) the HAV Performance Shares have an expiry date by which the milestone condition is to be achieved, otherwise the HAV Performance Shares will lapse.

The Company will not apply to ASX for official quotation of the HAV Performance Shares.

(d) **Issue date**

It is anticipated that, subject to Shareholder approval being received and any other conditions under the HAV Agreement being satisfied to permit the Transaction to complete, the HAV Securities will be issued on 11 April 2024 and in any event by 7 May 2024.

(e) **Issue price**

The Shares are issued in part consideration for the Company's earn-in rights in the Yarramba Project pursuant to the HAV Agreement.

The exercise price for each HAV Option is \$0.14.

(f) **Purpose of the issue**

The HAV Securities are being issued as consideration to Havilah for the Company's right to earn an 80% interest in certain uranium rights at the Yarramba Project pursuant to the HAV Agreement.

(g) **Relevant agreement**

The HAV Securities the subject of Resolution 1 are to be issued pursuant to the HAV Agreement, the material terms of which is set out in Schedule 3.

(h) **Voting exclusion statement**

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

1.4 Board Recommendation

The Board recommend that Shareholders vote in favour of Resolution 1.

2. RESOLUTION 2 – APPROVAL OF ISSUE OF SECURITIES TO CYGNET CAPITAL PTY LIMITED

2.1 Background

Cygnnet Capital Pty Limited (**Cygnnet**) has agreed to provide corporate advisory services to the Company, pursuant to an agreement between the Company and Cygnnet dated 21 January 2024

(Advisory Agreement). In connection with the corporate advisory services provided by Cygnet under the Advisory Agreement, Cygnet identified the Yarramba Project as a potential acquisition opportunity for the Company and provided advice in relation to the Yarramba Transaction.

As consideration for the services to be provided by Cygnet under the Advisory Agreement, the Company has agreed to pay Cygnet a “finder’s fee” consisting of:

- (a) 1,250,000 Shares (**Cygnet Shares**); and
- (b) 1,250,000 Options exercisable at \$0.14 and expiring 3 years from the date of issue with a deemed value of \$0.033 each (**Cygnet Options**),

(Cygnet Securities).

Resolution 2 seeks Shareholder approval pursuant to Listing Rule 7.1 for the issue of the Cygnet Securities to Cygnet (or its nominee).

2.2 Regulatory Requirements

Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more Equity Securities during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period.

The issues of the Cygnet Securities do not fit within any of these exceptions and, as they have not yet been approved by Shareholders, they effectively use 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 Cygnet Securities.

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 the issue of the Cygnet Securities.

If Resolution 2 is passed, the issue of the Cygnet Securities 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 Cygnet Securities.

If Resolution 2 is not passed, the Company will not be able to proceed with the issue of the Cygnet Securities and will pay Cygnet in cash to the equivalent value of the Cygnet Securities (including GST) following receipt of a tax invoice from Cygnet.

The issue of the Cygnet Securities is subject to completion of the Yarramba Transaction. Accordingly, notwithstanding if Resolution 2 is passed, the issue of the Cygnet Securities will not occur if the Yarramba Transaction does not proceed.

2.3 Technical information required by Listing Rule 7.3

Pursuant to, and in accordance with, Listing Rule 7.3, Shareholders are advised of the following information:

(a) Identity of the persons to whom securities are to be issued

The Cygnet Securities are to be issued to White Swan Nominees Pty Ltd (**White Swan Nominees**), which is a nominee of and entity controlled by Cygnet. Neither Cygnet nor White Swan Nominees are related parties of the Company, but are considered material investors² on the basis that Cygnet is an adviser to the Company and White Swan Nominees is being issued more than 1% of the Company’s issued capital.

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.

- (b) **Maximum number and class of securities to be issued**
1,250,000 Cygnet Shares are to be issued pursuant to Listing Rule 7.1.
1,250,000 Cygnet Options are to be issued pursuant to Listing Rule 7.1.
- (c) **Material terms of the securities**
The Cygnet Shares will be fully paid ordinary shares in the capital of the Company, issued on the same terms and conditions as the Company's existing Shares.
The material terms of the Cygnet Options are summarised at Schedule 1.
- (d) **Issue date**
The Cygnet Securities will be issued as soon as possible after the Meeting and in any event within three months of the Meeting.
- (e) **Issue price**
The Cygnet Shares will be issued for a deemed issue price of \$0.08 per Share.
The Cygnet Options will be exercisable at \$0.14 per Option. The deemed value of each Cygnet Option is \$0.033.
- (f) **Purpose of the issue**
The issue of the Cygnet Securities is as part consideration for corporate advisory services to be provided by Cygnet in accordance with the terms of the Advisory Agreement, including identification of the Yarramba project opportunity and assistance with the Yarramba Transaction.
Separate to the Cygnet Securities, Cygnet was paid a \$120,000 for acting as lead manager to the Placement.
- (g) **Relevant agreement**
The Cygnet Securities were issued pursuant to the terms of the Advisory Agreement, a summary of which is at Schedule 4.
- (h) **Voting exclusion statement**
A voting exclusion statement for Resolution 2 is included in the Business of Meeting section of this Notice of Meeting.

2.4 Board Recommendation

The Board recommends that Shareholders vote in favour of Resolution 2.

3. BACKGROUND TO RESOLUTIONS 3 – 5

As announced to ASX on 22 January 2024, the Company has undertaken a placement to sophisticated and professional investors to raise approximately \$2 million, before costs, via the issue of 25,000,000 Shares (**Placement Shares**) at an issue price of \$0.08 each (**Placement**). The Company issued the Placement Shares on 1 February 2024.

The Directors agreed to participate in the Placement, on the same terms, subject to Shareholder approval to raise a further \$85,000 via the issue of 1,062,500 Shares at an issue price of \$0.08 per Share.

Mr Michael Haynes agreed to subscribe under the Placement for 625,000 Shares and Mr Ben Vallerine agreed to subscribe under the Placement for 437,500 Shares (together, **Director Placement Shares**).

Cygnet acted as lead manager to the Placement.

Resolution 3 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Placement Shares that were issued without Shareholder approval.

Resolutions 4 and 5 seek Shareholder approval pursuant to Listing Rule 10.11 for the issue of the Director Placement Shares to Messrs Haynes and Vallerine respectively.

4. RESOLUTION 3 – RATIFICATION OF ISSUE OF PLACEMENT SHARES

4.1 Background

As stated in section 3 of the Explanatory Statement, Resolution 3 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Placement Shares that were issued without Shareholder approval.

4.2 Regulatory Requirements

Listing Rule 7.1 and 7.1A provide that, company must not, subject to specified exceptions, issue or agree to issue more Equity Securities during any 12-month period than that amount which represents 15% (under Listing Rule 7.1) and an additional 10% (under Listing Rule 7.1A) of the number of fully paid 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% limit 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.

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

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 3, the Company seeks from Shareholders approval for, and ratification of, the issue of 25,000,000 Placement Shares under Listing Rule 7.4.

If Resolution 3 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 3 is passed and the Company has its placement capacity refreshed, then the Company is proposing to issue a further 337,500 shares on same terms as the Placement Shares to other members of the Company's management (non-director members of management) who wished to participate in the Placement but the Company did not have the placement capacity at the time to issue those shares to those members of management.

If Resolution 3 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 the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Placement Shares. If Resolution 3 is not passed, the Company will not proceed with the issue of the further 337,500 shares to non-director members of management until it has the capacity to do so.

4.3 Resolution 3 – Technical information required by Listing Rule 7.5

Pursuant to, and in accordance with, Listing Rule 7.5, Shareholders are advised of the following information:

(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 Cygnet.

Vista Grove Investments Pty Ltd (**Vista Grove**), an existing substantial shareholder in the Company, together with its associates were issued 3,350,000 Placement Shares.

Deck Chair Holdings Pty Ltd (**Deck Chair**), an existing substantial shareholder in the Company was issued 3,450,000 Placement Shares.

Vista Grove and Deck Chair are material investors in the Company.³

The other investors who received Placement Shares were not material investors in the Company.⁴

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

14,558,334 Shares were issued pursuant to Listing Rule 7.1 and 10,441,666 Shares were issued pursuant to Listing Rule 7.1A.

(c) **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 ranking equally in all respects with the existing Shares.

(d) **Issue date**

The Placement Shares were issued on 1 February 2024.

(e) **Issue price**

The issue price was \$0.08 per Placement Share.

(f) **Purpose of the issue**

Funds raised from the Placement will be used to fund:

- (i) exploration programs at the Yarramba Project;
- (ii) other acquisitions; and
- (iii) working capital of the Company.

(g) **Voting exclusion**

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

4.4 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% of its 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 that Shareholders vote in favour of Resolution 3.

5. RESOLUTIONS 4 AND 5 – DIRECTOR PARTICIPATION IN THE PLACEMENT

5.1 Background

As stated in section 3 of the Explanatory Statement, Resolutions 4 and 5 seek Shareholder approval for Messrs Haynes and Vallerine (or their respective nominees) to participate in the Placement and to receive the Director Placement Shares. A total of 1,062,500 Shares is proposed to be issued to Messrs Haynes and Vallerine.

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.

5.2 Regulatory Requirements

Listing Rule 10.11 provides that, unless a specified exception applies, a company must not issue or agree to issue securities to a related party without the approval of ordinary shareholders. A "related party", for the purposes of the Listing Rules, has the meaning given to it in the Corporations Act, and includes the directors of a company.

As such, Shareholder approval is sought under Listing Rule 10.11 as Resolutions 4 and 5 propose the issue of a total of 1,062,500 Shares under the Placement to the Directors, who are related parties of the Company by virtue of their directorships.

As Shareholder approval is being sought under Listing Rule 10.11, approval is not also required under Listing Rule 7.1.

If either of Resolutions 4 and 5 are passed, the Director that is the subject of the relevant Resolution that is passed will be able to participate in the Placement and subscribe for the number of Director Placement Shares as applicable to that Director as set out at section 3 of the Explanatory Statement.

If either of Resolutions 4 and 5 are not passed, the Director that is the subject of the relevant Resolution that is not passed will not be able to participate in the Placement and will not be issued Director Placement Shares.

5.3 Technical information required by Listing Rule 10.13

Pursuant to, and in accordance with, Listing Rule 10.13, Shareholders are advised of the following information:

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

The Shares to be issued under Resolution 4 are to be issued to Mr Michael Haynes (or his nominee).

The Shares to be issued under Resolution 5 are to be issued to Mr Ben Vallerine (or his nominee).

(b) **Nature of relationship between person to receive securities and the Company**

Each of Messrs Haynes and Vallerine is a Director and is, as such, a person who falls within Listing Rule 10.11.1.

(c) **Maximum number and class of securities to be issued**

The number of securities to be issued to related parties is outlined in the table below.

Name	Number of Shares based on an issue price of \$0.08 per Share
Mr Michael Haynes	625,000
Mr Ben Vallerine	437,500

(d) **Material terms of the securities**

The Director Placement Shares to be issued to the Directors will be fully paid ordinary shares in the capital of the Company on the same terms and conditions as the Company's existing Shares and rank equally in all respects with the existing Shares. The Company will apply to ASX for official quotation of the Shares.

(e) **Issue date**

The Company will issue the Shares under Resolutions 4 and 5 as soon as possible after the date of the Meeting and in any event within a month of the Meeting.

(f) **Issue price**

The issue price will be \$0.08 per Share, being the same issue price as the Placement Shares.

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

Funds raised from the Placement will be used to fund:

- (i) exploration programs at the Yarramba Project;
- (ii) other acquisitions; and
- (iii) working capital of the Company.

(h) **Relevant agreement**

The Director Placement Shares are not to be issued under any agreement.

(i) **Voting exclusion statement**

A voting exclusion statement for Resolutions 4 and 5 is included in the Business of Meeting section of this Notice of Meeting.

5.4 Regulatory Requirements - Chapter 2E Corporations Act

Chapter 2E of the Corporations Act regulates the provision of "financial benefits" to "related parties" by a public company. Specifically, section 208 of the Corporations Act prohibits a public company from giving a financial benefit to a related party of the public company unless either:

- (a) the giving of the financial benefit falls within one of the nominated exceptions in sections 210 to 216 of the Corporations Act; or
- (b) prior shareholder approval is obtained to the giving of the financial benefit.

A "related party" is widely defined under the Corporations Act and includes the directors of the Company. As such, the Directors are related parties of the Company for the purposes of section 208 of the Corporations Act.

A "financial benefit" is construed widely and in determining whether a financial benefit is being given, section 229 of the Corporations Act requires that any consideration that is given is disregarded, even if the consideration is adequate. It is necessary to look at the economic and commercial substance of the transaction in determining whether a financial benefit is given. Section 229 of the Corporations Act includes as an example of a financial benefit, the issuing of securities or the granting of an option to a related party. Accordingly, the issues of the Shares under Resolutions 4 and 5 to the Directors constitute the provision of a financial benefit to a related party.

One of the exceptions to the requirement to obtain shareholder approval under Chapter 2E of the Corporations Act is where the provision of the financial benefit is on terms that would be reasonable in the circumstances if the Company and the related party were dealing at arm's length (or on terms less favourable than arm's length).

Approval is not being sought under Chapter 2E of the Corporations Act for Resolutions 4 and 5 as it is the view of the Board that the issue of the Shares by the Company to the Directors is being made on arm's length terms as the Shares are on the same terms as the Shares issued to sophisticated and professional investors under the Placement.

5.5 Section 195(4) of the Corporations Act

Two of the Directors have a material personal interest in the outcome of Resolutions 4 and 5 (as applicable to each Director) in this Notice of Meeting by virtue of the fact that Resolutions 4 and 5 are concerned with the issue of securities to Ben Vallerine and Michael Haynes.

Section 195 of the Corporations Act essentially provides that a director of a public company may not vote or be present during meetings of directors when matters in which that director holds a material personal interest are being considered.

In the absence of Shareholder approval under section 195(4) of the Corporations Act, the Directors may not be able to form a quorum at Board meetings necessary to carry out the terms of these Resolutions.

The Directors have accordingly exercised their right under section 195(4) of the Corporations Act to put the issue to Shareholders to determine.

5.6 Board Recommendation

The Board declines to make a recommendation to Shareholders with respect to Resolutions 4 and 5, due to the fact Messrs Haynes and Vallerine each has a personal interest in the outcome of the Resolutions.

6. RESOLUTIONS 6 TO 8 – ISSUE OF OPTIONS TO DIRECTORS

Resolutions 6 to 8 (inclusive) seek Shareholder approval to issue options to the Directors pursuant to the Koba Resources Limited Long Term Incentive Plan (**Plan**).

Subject to Shareholder approval, the Board has resolved to grant 3,200,000 Options (in aggregate) pursuant to the Plan to Ben Vallerine, Michael Haynes and Scott Funston (**Director Options**), as follows.

Resolution	Director	Number of Director Options
Resolution 6	Ben Vallerine, Managing Director	2,000,000
Resolution 7	Michael Haynes, Non-Executive Chairman	700,000
Resolution 8	Scott Funston, Non-Executive Director	500,000

6.1 Regulatory Requirements

Resolutions 6 to 8 seek Shareholder approval in order to comply with the requirements of Listing Rule 10.14 and sections 195(4) and 208 of the Corporations Act.

6.2 Listing Rule 10.14

Listing Rule 10.14 provides that a company must not issue, under an employee incentive scheme, Equity Securities to:

- (a) a director of the Company;
- (b) an associate of a director of the Company;
- (c) a person whose relationship with the Company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by the Shareholders,

unless the issue has been approved by holders of ordinary securities.

The Director Options to be issued to each of the Directors fall within Listing Rule 10.14.1 and therefore requires the approval of Shareholders under Listing Rule 10.14.

Resolutions 6 to 8 (inclusive) seek the required Shareholder approval to the issue of the Director Options under and for the purposes of Listing Rule 10.14.

If any of Resolutions 6 to 8 (inclusive) are passed, the Company will be able to proceed with the issue of the Director Options the subject of the respective Resolution which is passed.

If any of Resolutions 6 to 8 (inclusive) are not passed, the Company will not be able to proceed with the issue of the Director Options the subject of the respective Resolution which is not passed.

However, each of Resolutions 6 to 8 (inclusive) are not dependent on the other Resolutions being passed.

6.3 Listing Rule 10.15

In compliance with the information requirements of Listing Rule 10.15, Shareholders are advised of the following information:

(a) **Nature of relationship between person to receive securities and the Company**

The Director Options will be issued to Ben Vallerine, Michael Haynes and Scott Funston (or their respective nominees), who fall within the category set out in Listing Rule 10.14.1, as each is a related party of the Company by virtue of being a Director.

(b) **Number of securities that may be acquired pursuant to the Resolution**

The number of Director Options to be issued to each of Messrs Vallerine, Haynes and Funston (or their respective nominees) is 2,000,000, 700,000 and 500,000 respectively.

(c) **Directors' current total remuneration package**

Details of the proposed remuneration of Messrs Vallerine, Haynes, and Funston, including their related entities, for the year ending 30 June 2024, is as follows:

Director	Salary & Fees (incl Super) \$	Performance Rights \$	Options ⁴ \$	Total Remuneration \$
Ben Vallerine	240,000 ¹	-	207,771	447,771
Michael Haynes	50,000 ²	-	72,720	122,720
Scott Funston	30,000 ³	-	51,943	81,943

Notes:

1. Mr. Vallerine receives fixed remuneration of \$240,000 per annum (inclusive of any superannuation obligations).
2. Mr. Haynes receives fixed remuneration of \$50,000 per annum in the form of Director's fees.
3. Mr. Funston receives fixed remuneration of \$30,000 per annum in the form of Director's fees.
4. Value of the Director Options, which are subject to approval pursuant to Resolutions 6 to 8. The assessed was determined using the Black-Scholes option pricing model (refer Schedule 7) and the full expense is recognised on the grant date, rather than being expensed over the life of the options.

(d) **Previous issues to the Directors under the Plan**

The Company has previously issued the following securities under the Plan to Messrs Vallerine, Haynes and Funston (or their respective nominees):

Director	Date of Issue	Shares	Options ¹	Performance Rights ²	Expiry Date
Ben Vallerine	26 April 2022	117,403	-	4,000,000	26 April 2027
Michael Haynes	26 April 2022	620,954	4,500,000	480,000	26 April 2027
Scott Funston	26 April 2022	-	2,500,000	180,000	26 April 2027

Notes:

1. Each option is exercisable at \$0.30.
2. The Performance Rights have a nil exercise price and vesting is subject to achievement of specific milestones.

The average acquisition price for the securities was nil.

(e) **Material terms of Options**

A summary of the material terms of the Director Options, including their exercise price and expiry date, is provided for in Schedule 5 to this Notice.

The Company has proposed to issue the Director Options to reward and incentivise the Directors to contribute to the growth of the Company and to secure and retain employees and directors who can assist the Company in achieving its objectives. The Company believes that the grant of the Director Options provides a cost-effective and efficient incentive as opposed to alternative forms of incentives (e.g. cash bonuses).

Details of the value of the Director Options are set out at Schedule 5.

(f) **Issue date**

The Company will issue the Director Options under Resolutions 6 to 8 as soon as possible after the date of the Meeting and in any event within three years of the Meeting.

(g) **Issue price**

The Director Options are to be issued for a nil issue price.

The Director Options will be exercisable at a 43% premium to the higher of the (i) closing share price on the grant date; and (ii) the volume weighted average price (**VWAP**) of Shares traded on the ASX over the last 5 trading days immediately before the grant date.

(h) **Summary of material terms of the Plan and Eligible Participants**

A summary of the material terms of the Plan is provided for in Schedule 6 to this Notice.

Under the Plan, Options may be issued to Messrs Vallerine, Haynes and Funston (and/or their respective nominees). Messrs Vallerine, Haynes and Funston are the only persons referred to in Listing Rule 10.14 currently eligible to participate in the Plan.

Details of any securities issued under the Plan will be published in the Company's annual report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.

Any additional persons covered by Listing Rule 10.14 who become entitled to participate in the Plan after this Resolution is approved and who are not named in this Notice will not participate until approval is obtained under Listing Rule 10.14.

(i) **Loan**

No loans have or will be made by the Company in connection with the proposed issue of the Director Options.

(j) **Voting exclusion statement**

A voting exclusion statement for Resolutions 6 to 8 is included in the Notice of General Meeting preceding this Explanatory Statement.

6.4 Section 195(4) of the Corporations Act

Each of the Directors has a material personal interest in the outcome of Resolutions 6 to 8 (as applicable to each Director) in this Notice of Meeting by virtue of the fact that Resolutions 6 to 8 are concerned with the issue of Options to Directors.

Section 195 of the Corporations Act essentially provides that a director of a public company may not vote or be present during meetings of directors when matters in which that director holds a material personal interest are being considered.

In the absence of Shareholder approval under section 195(4) of the Corporations Act, the Directors may not be able to form a quorum at Board meetings necessary to carry out the terms of these Resolutions.

The Directors have accordingly exercised their right under section 195(4) of the Corporations Act to put the issue to Shareholders to determine.

6.5 Section 208 of the Corporations Act

Chapter 2E of the Corporations Act regulates the provision of “financial benefits” to “related parties” by a public company. Chapter 2E prohibits a public company from giving a financial benefit to a related party of the public company unless either:

- (a) the giving of the financial benefit falls within one of the nominated exceptions to the provisions; or
- (b) prior shareholder approval is obtained to the giving of the financial benefit.

A “related party” is widely defined under the Corporations Act and includes the directors of a company. As such, the Directors of the Company are related parties of the Company for the purposes of section 208 of the Corporations Act.

A “financial benefit” is construed widely and in determining whether a financial benefit is being given, section 229 of the Corporations Act requires that any consideration that is given is disregarded, even if the consideration is adequate. It is necessary to look at the economic and commercial substance and the effect of the transaction in determining the financial benefit. Section 229 of the Corporations Act includes as an example of a financial benefit, the issuing of securities or the granting of an option to a related party.

In compliance with the information requirements of section 219 of the Corporations Act, Shareholders are advised of the information below. The Company is not aware of any other information that would be reasonably required by Shareholders to make a decision in relation to the financial benefits contemplated by Resolutions 6 to 8.

Identity of the parties to whom Resolutions 6 to 8 permit financial benefits to be given

The Director Options are proposed to be issued to Ben Vallerine, Michael Haynes and Scott Funston, all of whom are Directors of the Company and are, as such, related parties of the Company.

(a) Nature of the financial benefits

Resolutions 6 to 8 seek approval from Shareholders to allow the Company to issue to the Directors the Director Options, the material terms of which are set out at Schedule 5.

The Shares to be issued upon exercise of the Director Options will be fully paid ordinary shares in the capital of the Company on the same terms and conditions as the Company's existing Shares and will rank equally in all respects with the Company's existing Shares. The Company will apply for official quotation of the Shares on ASX.

The issue of Options are a cost effective and efficient means for the Company to provide incentive to its personnel as opposed to alternative forms of incentives such as cash bonuses or increased remuneration. To enable the Company to secure and retain employees and directors who can assist the Company in achieving its objectives, it is necessary to provide remuneration and incentives to such personnel. The issue of the Director Options is designed to achieve this objective, by encouraging continued improvement in performance over time and by encouraging personnel to acquire and retain significant shareholdings in the Company.

(b) Valuation of financial benefit

Stantons Corporate Finance Pty Ltd has conducted a valuation on the Director Options, the details of which is set out at Schedule 7.

(c) Dilution

If the Director Options vest and are exercised, the effect will be to dilute the holdings of Shares of other Shareholders. The issue of the Director Options in Resolutions 6 to 8 will in aggregate be equal to approximately 2.4% of the Company's diluted share capital and exercise of all the Director Options granted pursuant to Resolutions 6 to 8 (based on the number of Shares on issue as at the date of this Notice of General Meeting), resulting in a total of 133,616,667 Shares on issue.

(d) **Interests of Directors in the Company**

The direct and indirect interests of the Directors in securities of the Company as at the date of this Notice of Meeting are:

Name	Interests
Ben Vallerine	117,403 Shares 4,000,000 performance rights ¹
Michael Haynes	620,954 Shares 480,000 performance rights ¹ 4,500,000 options ²
Scott Funston	180,000 performance rights ¹ 2,500,000 options ²

Notes:

1. The Performance Rights have a nil exercise price and expiry date of 26 April 2027. Vesting of the Performance Rights is subject to achievement of specific milestones.
2. Each option is exercisable at \$0.30 on or before 26 April 2027.

(e) **Remuneration of Directors**

Details of the proposed remuneration of each Director, including their related entities, for the year ended 30 June 2024, is set out in section 6.3(c) above.

(f) **Trading history**

The highest and lowest closing market sale prices of the Shares on ASX during the 12 months prior to the date of this Notice were:

Highest: \$0.195 on 22 May 2023

Lowest: \$0.062 on 13 September 2023

The latest available closing market sale price of the Shares on ASX prior to the date of this Notice was \$0.16 per Share on 19 February 2024.

(g) **Corporate Governance**

The Board acknowledges the grant of the Director Options to Messrs Haynes and Funston as Non-Executive Directors is contrary to Recommendation 8.2 of the 4th edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations.

The Board considers that the grant of Director Options is reasonable in the circumstances as the proposed issue will further align the interests of Messrs Haynes and Funston with those of the Shareholders and shall provide appropriate remuneration for these Directors' ongoing commitment and contribution to the Company whilst minimising the expenditure of the Company's cash resources.

(h) **Taxation consequences**

There are no taxation consequences for the Company arising from the issue of the Director Options (including fringe benefits tax).

6.6 Board Recommendation

The Board declines to make a recommendation to Shareholders with respect to Resolutions 6 to 8, due to the fact the Directors have a personal interest in the outcome of the Resolutions.

7. RESOLUTIONS 9 TO 11 – APPROVAL OF POTENTIAL TERMINATION BENEFITS TO DIRECTORS

7.1 Background

Resolutions 9 to 11 seek Shareholder approval to give potential termination benefits to the Directors in connection with the issue of Director Options, the subject of Resolutions 6 to 8.

Resolution 9 seeks Shareholder approval to give potential termination benefits to Mr Vallerine in connection with the Director Options the subject of Resolution 6. Resolution 9 is conditional upon the passing of Resolution 6.

Resolution 10 seeks Shareholder approval to give potential termination benefits to Mr Haynes in connection with the Director Options the subject of Resolution 7. Resolution 10 is conditional upon the passing of Resolution 7.

Resolution 11 seeks Shareholder approval to give potential termination benefits to Mr Funston in connection with the Director Options the subject of Resolution 8. Resolution 11 is conditional upon the passing of Resolution 8.

7.2 Termination Benefits - Sections 200B and 200E of the Corporations Act

The Corporations Act restricts the benefits that can be given to persons who hold a “managerial or executive office” (as defined in the Corporations Act) on leaving their employment with the Company or any of its related bodies corporate.

Under sections 200B and 200E of the Corporations Act, a company may only give a person a benefit in connection with them ceasing to hold a managerial or executive office if the benefit is approved by shareholders or an exemption applies.

The term “benefit” has a wide meaning and may include benefits resulting from the Board exercising certain discretions under the rules of the Plan, including the discretion to determine the automatic vesting of Performance Rights or Options in certain circumstances following cessation of a participant’s employment with the Company. This includes circumstances where the participant is a “Good Leaver” or ceases employment following a change of control event. Accordingly, Shareholder approval is sought for Messrs Vallerine, Haynes and Funston to be given any such benefit in connection with their retirement from office or cessation of employment with the Company.

If Shareholder approval is given under Resolutions 9 to 11, the Company will still be required to comply with Listing Rules 10.18 and 10.19, which place restrictions on the circumstances in which termination benefits can be paid and a cap on the value of termination benefits that can be paid to officers of the Company.

The value of the benefit will depend on the number of Performance Rights or Options that may vest pursuant to the Plan and the market value of the Shares at the time the automatic vesting event occurs.

(a) Details of Termination Benefit

Pursuant to the terms of the Plan, the Board possesses the discretion to determine that where a participant ceases employment with the Company and is a “Good Leaver”, any Performance Rights or Options that had not vested prior to the participant ceasing employment with the Company will not lapse, as they would otherwise in accordance with the terms of the Plan. The exercise of this discretion may constitute a “benefit” for the purposes of section 200B of the Corporations Act.

In addition, subject to the exercise of the Board’s discretion, a participant may become entitled to automatic vesting of Performance Rights or Options if there is a change of control event in respect of the Company and as a result the participant ceases their employment with the Company. The exercise of this discretion may also constitute a “benefit” for the purposes of section 200B of the Corporations Act.

The Company is therefore seeking Shareholder approval for the exercise of the Board's discretion and for the provision of such automatic vesting rights in respect of any current or future participant in the Plan who:

- (i) ceases their employment with the Company and at the time of ceasing employment with the Company:
 - (A) is a Good Leaver; and
 - (B) holds a managerial or executive office in the Company (or any of its related bodies corporate) or held such an office at any time in the three years prior to their leaving; and
 - (C) holds unvested Director Options issued under the Plan; or
- (ii) ceases their employment with the Company by virtue of a change of control event and at the time of the change of control event:
 - (A) held a managerial or executive office in the Company (or any of its related bodies corporate); and
 - (B) held unvested Director Options issued under the Plan.

Provided Shareholder approval is given, the value of these benefits may be disregarded when applying section 200F(2)(b) or section 200G(1)(c) of the Corporations Act (i.e. the approved benefit will not count towards the statutory cap under the legislation) to the relevant employee.

(b) Value of the Termination Benefits

The value of the termination benefits that the Board may give under the Plan cannot be determined in advance. This is because various matters will or are likely to affect that value. In particular, the value of a particular benefit will depend on factors such as the Company's Share price at the time of vesting and the number of Director Options that vest.

The following additional factors may also affect the value of the benefit:

- (i) the participant's length of service and the portion of any vesting period remaining at the time they cease employment;
- (ii) the status of the performance hurdles/vesting conditions attaching to the Director Options at the time the participant's employment ceases; and
- (iii) the number of unvested Director Options that the participant holds at the time they cease employment.

7.3 Termination Benefits - Listing Rule 10.19

Listing Rule 10.19 provides that without the approval of shareholders, an entity must ensure that no officer of the entity or any of its child entities will be, or may be, entitled to termination benefits if the value of those benefits and the termination benefits that may become payable to all officers together exceed 5% of the equity interests of the entity as set out in the latest accounts given to ASX under the Listing Rules.

The Company is seeking Shareholder approval for the purposes of Listing Rule 10.19 so that the Director Options to be issued to Messrs Vallerine, Haynes and Funston (or their nominees) for past performance shall not be forfeited by virtue of their resignation.

The value of the termination benefits payable to Messrs Vallerine, Haynes and Funston (or their nominees) under Resolutions 9 to 11 depend on the factors set out above in section 7.2 7.2 of the Explanatory Statement. It is possible that the provision of the benefits associated with the vesting and exercise of the Director Options in the future may exceed 5% of the equity interests of the Company at the relevant time, although it is unlikely.

Each of Resolutions 9 to 11 is conditional upon the passing of Resolutions 7 to 9 (as applicable).

The effect of the outcome of Resolutions 9 to 11 is as follows:

Outcome	Effect
Resolutions 6 and 9 are passed (Ben Vallerine)	The Company will be able to give termination benefits in connection with the Director Options which exceed the 5% threshold to the current Directors in accordance with the rules of the Plan in connection with any Director ceasing to hold their managerial or executive office. Each approval will be effective for a period of three years from the date it is passed. This means that each approval will be effective if the Board exercises its discretion under the Plan and a Director's employment or office ceases during the period of three years after the approval of the relevant Resolution. If considered appropriate, the Board may seek new approval from Shareholders at the expiry of this three-year period.
Resolutions 7 and 10 are passed (Michael Haynes)	
Resolutions 8 and 11 are passed (Scott Funston)	
Resolution 9 is passed but Resolution 6 is not passed	Resolution 9 will have no effect.
Resolution 10 is passed but Resolution 7 is not passed	Resolution 10 will have no effect.
Resolution 11 is passed but Resolution 8 is not passed	Resolution 11 will have no effect.
Resolution 9 is not passed (regardless of the outcome of Resolution 6)	The Company will not be able to give termination benefits to the relevant Director in respect of the Director Options where those termination benefits exceed the 5% threshold.
Resolution 10 is not passed (regardless of the outcome of Resolution 7)	
Resolution 11 is not passed (regardless of the outcome of Resolution 8)	

7.4 Board Recommendation

The Board declines to make a recommendation in relation to Resolutions 9 to 11 due to the potential personal interests of Directors in the outcome of each Resolution.

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 Notice.

GLOSSARY

\$ means Australian dollars.

Advisory Agreement has the meaning given in section 2.1 of the Explanatory Statement.

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.

Chair means the chair of the Meeting.

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

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

Cygnnet means Cygnnet Capital Pty Limited (ACN 103 488 606).

Cygnnet Options has the meaning given in section 2.1 of the Explanatory Statement.

Cygnnet Securities means the Cygnnet Options and Cygnnet Shares.

Cygnnet Shares has the meaning given in section 2.1 of the Explanatory Statement.

Director means director of the Company.

Director Options has the meaning given in section 6 of the Explanatory Statement.

Director Placement Shares has the meaning given in section 3 of the Explanatory Statement.

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

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

HAV Options has the meaning given in section 1.1 of the Explanatory Statement.

HAV Performance Shares has the meaning given in section 1.1 of the Explanatory Statement.

HAV Securities means the HAV Options, HAV Performance Shares and HAV Shares.

HAV Shares has the meaning given in section 1.1 of the Explanatory Statement.

Havilah means Havilah Resources Limited (ACN 077 435 520).

Listing Rules means the listing rules of ASX.

Meeting means the general meeting of the Company convened by the Notice.

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

Option means an option to subscribe for a Share.

Placement has the meaning given in section 3 of the Explanatory Statement.

Placement Shares has the meaning given in section 3 of the Explanatory Statement.

Plan means the Koba Resources Limited Long Term Incentive Plan.

Proxy Form means the proxy form enclosed with this Notice.

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

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

Shareholder means a registered holder of a Share.

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

Yarramba Project has the meaning given in section 1.1 of the Explanatory Statement.

Yarramba Transaction has the meaning given in section 1.1 of the Explanatory Statement.

SCHEDULE 1 – TERMS OF HAV OPTIONS AND CYGNET OPTIONS

- (a) **(Entitlement)**: Subject to the terms and conditions set out below, each Option, entitles the holder to subscribe for one Share upon exercise of the Option.
- (b) **(Exercise Price and Expiry Date)**: The Options will be exercisable at \$0.14 each (**Exercise Price**) and expire 3 years from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (c) **(Exercise Period)**: The Options are exercisable at any time on or prior to the Expiry Date.
- (d) **(Quotation of the Options)**: The Company will not apply for quotation of the Options on ASX.
- (e) **(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.
- (f) **(Notice of Exercise)**: The Options are exercisable at any time on or prior the Expiry Date by notice in writing to the Company in the manner specified in the notice of exercise (Notice of Exercise) accompanied by payment of the Exercise Price for each Option being exercised via cheque or electronic funds transfer (**Exercise Date**).
- (g) **(Issue)**: Subject to paragraph (I), within 10 Business Days of the Exercise Date, the Company will:
 - (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
 - (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
 - (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.
- (h) **(Ranking)**: All Shares issued upon exercise of the Options will rank pari passu in all respects with the Company's then existing Shares.
- (i) **(Reorganisation of capital)**: In the event of any reorganisation of the issued capital of the Company on or prior to the Expiry Date, the rights of the Option holder will be changed to the extent necessary to comply with the applicable Listing Rules in force at the time of the reorganisation.
- (j) **(Participation in new issues)**: There are no participation rights or entitlements inherent in the Options and the holder will not be entitled to participate in new issues of capital offered to shareholders during the currency of the Options without exercising the Options.
- (k) **(Bonus Issue)**: If there is a pro rata bonus issue of Shares to Shareholders prior to the Expiry Date, the number of Shares over which the Option is exercisable may be increased by the number of Shares which the Option holder would have received if the Option was exercised before the record date for the bonus issue.
- (l) **(Deferral of exercise if resulting in a prohibited acquisition of Shares)**: If the exercise of an Option would result in any person being in contravention of section 606(1) of the Corporations Act (**General Prohibition**) then the Company will convene a meeting of shareholders as soon as reasonably practicable following exercise of the Option at which it will seek shareholder approval for the exercise of the Option under item 7 of section 611 of the Corporations Act. If shareholders do not approve the exercise of the Option, the exercise of that Option may only occur to the extent that it is permitted by the Corporations Act. Nothing in this paragraph is to be interpreted as an extension of the Expiry Date of the Options.

In assessing whether the exercise of an Option would result in a contravention of the General Prohibition:

- (i) holders may give written notification to the Company if they consider that the exercise of an Option may result in the contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the exercise of an Option will not result in any person being in contravention of the General Prohibition; and
 - (ii) the Company may (but is not obliged to) by written notice to a holder request a holder to provide the written notice referred to in paragraph (l)(i) within seven days if the Company considers that the exercise of an Option may result in a contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the exercise of an Option will not result in any person being in contravention of the General Prohibition.
- (m) **(Transferability)**: The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australia securities law.
- (n) **(Agreement to be bound)**: By lodging a Notice of Exercise, the Option holder agrees to take the applicable Shares and agrees to be bound by the constitution of the Company.
- (o) **(Quotation)**: The Company will not seek quotation of the Options on the ASX. If at any time the Options are eligible for quotation under the terms of the Listing Rules, the Company must apply to ASX for official quotation of the Options.

SCHEDULE 2 – TERMS OF HAV PERFORMANCE SHARES

- (a) **(Vesting criteria/Milestone Conditions):** The Performance Shares will be subject to the following vesting criteria:

Number of Performance Shares	Particulars of Milestone Conditions
10,000,000	Expiry Date: 5 years from the date of issue of the Performance Shares.
	Vesting criteria/Milestone Condition: The announcement by the Company to ASX of a resource estimate of >15mlbs of contained U ₃ O ₈ (no specified grade) at the Yarramba Project as verified by an independent competent person under the JORC Code 2012.

- (b) **(Notification to holder):** The Company shall immediately notify the holder in writing when the relevant Milestone Condition has been satisfied.
- (c) **(Conversion):** Subject to paragraph (n), upon satisfaction of the applicable Milestone Condition, each Performance Share will at the election of the holder convert into one Share. Conversion of Performance Shares can be made by the holder providing written notice to The Company.
- (d) **(Change of Control):**

In the circumstance of a "Change of Control Event" (as defined below) of The Company occurring, the relevant Milestone Condition is deemed to be automatically satisfied and each Performance Share will, at the election of the holder, convert into one Share.

For the purposes of this paragraph, a "**Change of 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 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 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 the Company).
- (e) **(Lapse of a Performance Share):** Any Performance Share that has not been converted into Share prior to the applicable Expiry Date specified in paragraph (a) will automatically lapse.
- (f) **(Share ranking):** All Shares issued upon the conversion of Performance Shares on satisfaction of the applicable Milestone Condition will upon issue rank pari passu in all respects with other Shares.
- (g) **(Application to ASX):** The Performance Shares will not be quoted on ASX. The Company must apply for the official quotation of a Share issued on conversion of a Performance Share on ASX within the time period required by the ASX Listing Rules.

- (h) **(Timing of issue of Shares on Conversion):** Within 10 Business Days after date that Performance Shares are converted, the Company will:
- (i) issue the number of 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 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
 - (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of the Shares issued pursuant to the conversion of the Performance Shares.

If a notice delivered under (h)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 business days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

- (i) **(Transfer of Performance Shares):** The Performance Shares are not transferable.
- (j) **(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 Shares such as bonus issues and entitlement issues.
- (k) **(Reorganisation of capital):** If at any time the issued capital of the Company 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.
- (l) **(Adjustment for bonus issue):** If the Company makes a bonus issue of 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 Shares or other securities which must be issued on the conversion of a Performance Share will be increased by the number of Shares or other securities which the holder would have received if the holder had converted the Performance Share before the record date for the bonus issue.
- (m) **(Dividend and Voting Rights):** The Performance Shares do not confer on the holder an entitlement to vote (except as otherwise required by law) or receive dividends.
- (n) **(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 Company will convene a meeting of shareholders as soon as reasonably practicable following receipt by the Company of an election to convert the Performance Share at which it will seek shareholder approval for the conversion of the Performance Share under item 7 of section 611 of the Corporations Act. If shareholders do not approve the conversion of the Performance Share, the conversion of that Performance Share, may only occur to the extent that it is permitted by the Corporations Act. Nothing in this paragraph is to be interpreted as an extension of the Expiry Date of the Performance Shares.

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 the Company 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 holder will entitle the Company to assume the conversion of a Performance Share will not result in any person being in contravention of the General Prohibition; and

- (ii) the Company may (but is not obliged to) by written notice to a holder request a holder to provide the written notice referred to in paragraph (n)(i) within seven days if the Company 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 holder will entitle the Company to assume the conversion of a Performance Share will not result in any person being in contravention of the General Prohibition.
- (o) **(No rights to return of capital):** A Performance Share does not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
- (p) **(Rights on winding up):** A Performance Share does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up of the Company.
- (q) **(ASX Listing Rule compliance):** The board of the Company reserves the right to amend any term of the Performance Shares to ensure compliance with the ASX Listing Rules.
- (r) **(No other rights):** A Performance Share gives the 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.
- (s) **(Milestone Conditions):** The Company must use its best reasonable endeavours to do all things necessary to satisfy the Milestone Conditions.

SCHEDULE 3 – TERMS OF HAV AGREEMENT

A summary of the material terms of the HAV Agreement is set out below.

- (a) **(Earn-in and grant of rights)**: Subject to the issue of the HAV Securities, Havilah grants the Company the exclusive right to earn an 80% interest in certain uranium rights (**Uranium Rights**) within tenements at the Yarramba Project by sole funding \$6 million of exploration expenditure over a period of 4 years (**Earn-in Requirement**). The Uranium Rights apply to Cenozoic age sediments and do not include uranium in pre-Cenozoic age sediments or any bedrock.
- (b) **(Consideration)**: As consideration for the grant of the right in paragraph (a), subject to shareholder approval and the requirements of the Corporations Act, the Company will issue to Havilah the following securities:
- (i) 25 million Shares
 - (ii) 15 million Options exercisable at \$0.14 each and expiring 3 years from the date of issue; and
 - (iii) 10 million performance shares,

(HAV Securities).

12.5 million Shares issued to Havilah will be subject to escrow for 6 months from the date of issue. The remaining 12.5 million Shares issued to Havilah will be subject to escrow for 12 months from the date of issue.

- (c) **(Conditions)**: The HAV Agreement and the commencement of the earn-in (**Earn-in Commencement Date**) are subject to satisfaction or waiver of the follow conditions:
- (i) the Company completing due diligence on the Yarramba Project to its sole satisfaction;
 - (ii) the Company obtaining shareholder approval for the issue of the HAV Securities;
 - (iii) Havilah obtaining any third-party consents, approvals or waivers that it requires with respect to the grant and exercise of the rights; and
 - (iv) the parties obtaining any other shareholder, regulatory or third-party approvals, consents or waivers which are necessary to give effect to the agreement, including those under the ASX Listing Rules and the Mining Act 1971 (SA).
- (d) **(Minimum Spend)**: During the first 12 months of the earn-in (**Minimum Spend Period**), the Company must spend a minimum of \$1 million on exploration expenditure (**Minimum Spend Requirement**).
- (e) **(Withdrawal from Earn-in)**: Subject to satisfaction of the Minimum Spend Requirement during the Minimum Spend Period, the Company may withdraw from the Earn-in at any time with 1 months' notice to Havilah.
- (f) **(Joint Venture)**: With effect from the Earn-in Commencement Date, the parties will establish an unincorporated joint venture for the purposes of exploring for uranium at the Yarramba Project with the following participating interests (**Joint Venture Interests**):
- (i) the Company: 0%
 - (ii) Havilah: 100%

From the date that the Company satisfies the Earn-in Requirement (**Earn-in Satisfaction Date**), the parties' Joint Venture Interests will be:

- (i) the Company: 20%

- (ii) Havilah: 80%

The Company will sole fund all joint venture activities from the Earn-in Satisfaction Date until the Company completes a feasibility study on an Advanced Prospect⁵ (**Feasibility Study Satisfaction Date**), (**Free Carry Period**). From the Feasibility Study Satisfaction Date, Havilah will be required to contribute with respect to any Advanced Prospect in accordance with its Joint Venture Interest or dilute in accordance with the mechanisms set out in the agreement.

- (a) (**Manager of Joint Venture**): The Company will be the manager of the Joint Venture for as long as it holds a majority Joint Venture Interest, unless it is removed in accordance with the terms of the agreement.
- (b) (**Dilution and Minimum Interest**): The agreement contains industry standard provisions for the dilution of a party's Joint Venture Interest.

If a party's Joint Venture Interest in an Advanced Prospect dilutes to below 10%, it will be deemed to have withdrawn from the Joint Venture for that Advanced Prospect and its Joint Venture Interest in respect of that Advanced Prospect will convert to a 1.5% net smelter return royalty on uranium produced and sold from that Advanced Prospect.

- (c) (**Termination**) If during the earn-in period, the Company:
 - (i) does not satisfy the Earn-in Requirement;
 - (ii) does not satisfy the Minimum Spend Requirement; or
 - (iii) is in material breach of its obligations under the agreement and fails to rectify these within 30 days of receipt of a notice from Havilah to do so,

Havilah may terminate the earn-in and the HAV Agreement and the Company will be deemed to have withdrawn from the earn-in having no interest in the Uranium Rights.

- (d) (**Other terms**): The HAV Agreement contains other terms, including warranties, assignment and change in control provisions, which are standard for agreements of this nature.

⁵ Advanced Prospect has the meaning given to that term in the HAV Agreement, being a prospect within the Yarramba Project where a JORC Resource of relevant uranium has been estimated.

SCHEDULE 4 – TERMS OF ADVISORY AGREEMENT

On 21 January 2024, the Company entered into the corporate advisory agreement (**Advisory Agreement**) with Cygnet pursuant to which Cygnet agreed to provide the Company with corporate advisory services in relation to the Yarramba Transaction. A summary of the material terms of the Advisory Agreement is set out below.

- (a) **(Term)** The Advisory Agreement is effective from 1 February 2024 until 30 July 2024.
- (b) **(Services)** Cygnet will provide the following services:
 - (i) general corporate advice, including assistance with preparing investor presentations;
 - (ii) advice on the Company's investments;
 - (iii) asset procurement; and
 - (iv) other such advice as agreed between the parties.
- (c) **(Fees)** In return for the Services, the Company will pay Cygnet the following fees, consisting of:
 - (i) \$8,000 (plus GST) per month;
 - (ii) 2% of the gross proceeds raised under any capital raising or offer of securities managed by a mid to large size stockbroking firm introduced to the Company by Cygnet during the Term;
 - (iii) subject to completion of the Yarramba Transaction and shareholder approval:
 - (A) 1,250,000 Shares at a deemed issue price of \$0.07 each; and
 - (B) 1,250,000 Options exercisable at \$0.14 each and expiring 3 years from the date of issue.

If shareholder approval is not obtained for the issue of the securities to Cygnet, the Company will pay Cygnet in cash to the equivalent value (including GST).

In addition to the fees above, the Company has agreed to pay Cygnet a fee of 6% of the proceeds from the Placement. Cygnet acted as lead manager to the Placement pursuant to a capital raising mandate between Cygnet and the Company dated 21 January 2024.
- (d) **(Expenses)** The Company will also reimburse Cygnet for all reasonable disbursements and out of pocket expenses incurred by Cygnet in connection with the Advisory Agreement subject to receipt of a tax invoice from Cygnet and any further evidence required by the Company.
- (e) **(Other)** The Advisory Agreement contains other terms that are standard for agreements of this nature.

SCHEDULE 5 – TERMS AND CONDITIONS OF DIRECTOR OPTIONS

The Director Options will be issued pursuant to Plan and with the following key terms and conditions:

(a) **Grant Date**

The date determined by the Company following receipt of the offer acceptance and shareholder approval (if applicable).

(b) **Entitlement**

Each Option entitles the Option holder to subscribe for one Share upon exercise of the Option.

(c) **Price of Options**

The Options will be granted at no cost.

(d) **Exercise Price**

The Exercise Price of each Option set at a 43% premium to the higher of the (i) closing share price on the grant date; and (ii) the VWAP of Shares sold on the ASX over the last 5 trading days immediately before the grant date.

(e) **Expiry Date**

Each Option will expire at 5.00 pm (WST) on the fourth anniversary of the grant date (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(f) **Exercise Period**

Subject to satisfaction of the vesting conditions, the Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(g) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**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.

(h) **Cashless Exercise**

The Option holder may, at their election, elect to pay the exercise price for an Option by setting off the exercise price against the number of Shares which they are entitled to receive upon exercise of the Option (**Cashless Exercise Facility**). By using the Cashless Exercise Facility, the participant will receive Shares to the value of the surplus after the exercise price has been set off.

(i) **Shares issued on exercise**

Shares issued on exercise of the Options will rank equally with the then existing Shares.

(j) **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.

(k) **Variation of capital**

If there are variations to the share capital of the Company including a variation or rights issue, sub-division, consolidation, reduction, return or cancellation of share capital, a demerger (in whatever form) or other distribution in specie, the Board may:

- (i) adjust the number of Options to which a Participant is entitled, and/or the Exercise Price of the Options in accordance with the Listing Rules; and
- (ii) adjust the number of Options to which a Participant is entitled in accordance with the Listing Rules.

(l) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and the Option holder will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options. The Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least 2 Business Days after the issue is announced in accordance with the Listing Rules of ASX.

(m) **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.

(n) **Quotation**

The Company will not apply for quotation of the Options on ASX but will apply for quotation of Shares issued on exercise of the Options.

(o) **Disposal restrictions**

The Options may not be assigned, transferred, novated, or encumbered with a security interest, other than with prior approval from the Board acting in its sole and absolute discretion, subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

SCHEDULE 6 – SUMMARY OF TERMS OF PLAN

The Plan enables eligible persons to be granted Options, Performance Rights and Shares (**Awards**), the principal terms of which are summarised below:

(a) **Eligibility**

The Board may, in its absolute discretion, invite an “Eligible Person” to participate in the Plan. An “Eligible Person” means a person that is a “primary participant” (as that term is defined in Division 1A of Part 7.12 of the Corporations Act) in relation to the Company or an associated body corporate and has been determined by the Board to be eligible to participate in the Plan from time to time.

(b) **Offer**

Following determination that an Eligible Person may participate in the Plan; the Board may make an offer to that person by an offer letter setting out the terms of the offer and any Conditions which may apply to the offer or the Awards (**Offer Letter**).

(c) **Issue Cap**

Unless the Company is unlisted or the Company constitution provides otherwise, the Company must not make an offer of Awards for monetary consideration under the Plan, where the total number of Shares to be issued under the Plan (**Plan Shares**) (or that will be issued upon conversion of convertible securities to be issued), when aggregated with the number of Plan Shares that may be issued as a result of offers made under the Plan, at any time during the previous 3 year period, would exceed 5% of the total number of Shares on issue at the date of the offer.

The Plan does not contain an issue cap on the number of Awards that may be issued for no monetary consideration, however the Board have decided to impose a cap of 5,270,833 Awards where no consideration is payable. This does not include the issue of Awards that are otherwise approved by Shareholders.

(d) **Disclosure**

All offers of Awards under the Plan for no monetary consideration are made pursuant to Division 1A of Part 7.12 of the Corporations Act and accordingly the Company will not issue a disclosure document for such an offer.

If the Company makes an offer to issue Awards under the Plan for monetary consideration, the Company will comply with the disclosure requirements in Division 1A of Part 7.12 of the Corporations Act.

(e) **Nature of Awards**

Each Option or Performance Right entitles the holder, to subscribe for, or be transferred, one Share. Any Shares acquired as an Award or pursuant to the exercise of an Award will rank equally with all existing Shares from the date of acquisition.

(f) **Vesting**

Awards may be subject to exercise conditions, performance hurdles or vesting conditions (**Conditions**). These Conditions must be specified in the Offer Letter to Eligible Persons. In the event that a takeover bid for the Company is declared unconditional, there is a change of control in the Company, or if a merger by way of a scheme of arrangement has been approved by a court, then the Board may determine that:

- (i) all or a percentage of unvested Options will vest and become exercisable;
- (ii) all or a percentage of Performance Rights will be automatically exercised; and

- (iii) any Shares issued or transferred to a holder under the Plan that have restrictions (on their disposal, the granting of any security interests in or over, or otherwise on dealing with), will be free from any restrictions on disposal.

(g) **Exercise Period**

The period during which a vested Award may be exercised will commence when all Conditions have been satisfied, waived by the Board, or are deemed to have been satisfied under the rules of the Plan and the Company has issued a vesting notification to the holder, and ends on the Expiry Date (as defined at (j)(iv) below).

(h) **Disposal restrictions**

Awards granted under the Plan may not be assigned, transferred, novated, encumbered with a security interest (such as a mortgage, charge, pledge, lien, encumbrance or other third party interest of any nature) over them, or otherwise disposed of by a holder, other than to a nominated party (such as an immediate family member, trustee of a trust or company) in accordance with the Plan, unless:

- (i) the prior consent of the Board is obtained; or
- (ii) such assignment or transfer occurs by force of law upon the death of a holder to the holder's legal personal representative.

(i) **Cashless exercise**

Optionholders may, at their election, elect to pay the exercise price for an Option by setting off the exercise price against the number of Shares which they are entitled to receive upon exercise of the Option (**Cashless Exercise Facility**). By using the Cashless Exercise Facility, the Optionholder will receive Shares to the value of the surplus after the exercise price has been set off.

If an Optionholder elects to use the Cashless Exercise Facility, the Optionholder will only be issued that number of Shares (rounded down to the nearest whole number) as are equal to the value of the difference between the exercise price otherwise payable for the Options and the then market value of the Shares at the time of exercise (determined as the volume weighted average price on the ASX over the five trading days prior to providing a notice of exercise).

(j) **Lapse**

Unvested Awards will generally lapse on the earlier of:

- (i) the cessation of employment, engagement or office of the holder;
- (ii) the day the Board makes a determination that all unvested Awards and vested Options of the holder will lapse because, in the opinion of the Board the holder has acted fraudulently or dishonestly, or is in material breach of his or her duties or obligations to the Company;
- (iii) if any applicable Conditions are not achieved by the relevant time;
- (iv) if the Board determines that any applicable Conditions have not been met and cannot be met prior to the date that is 5 years from the grant date of an Award or any other date determined by the Board and as specified in the Offer (**Expiry Date**); or
- (v) the Expiry Date.

Where a holder of Awards ceases to be employed or engaged by the Company and is not a "Bad Leaver" (as that term is defined in the Plan), and the Awards have vested, they will remain exercisable until the Awards lapse in accordance with the Plan rules or if they have not vested, the Board will determine as soon as reasonably practicable after the date the

holder ceases to be employed or engaged, how many (if any) of those holder's Awards will be deemed to have vested and exercisable.

Where a holder becomes a "Bad Leaver" (as that term is defined in the Plan), all Awards, unvested or vested, will lapse on the date of the cessation of employment, engagement or office of that holder.

SCHEDULE 7 – DIRECTOR OPTIONS VALUATION

The Director Options, to be issued pursuant to Resolutions 6, 7 and 8 have been independently valued by Stantons Corporate Finance Pty Ltd.

Using the Black & Scholes option valuation methodology and based on the assumptions set out below, the estimated value of the Director Options is as follows:

Assumptions:	
Valuation date	19 February 2024
Market price of Shares at grant date	\$0.16
Exercise price	\$0.2288
Grant date	19 February 2024
Expiry date	19 February 2028
Risk free interest rate	3.768%
Volatility	100%
Indicative fair value per Director Option	\$0.1039
Total Indicative Fair Value of Director Options	
- Ben Vallerine	\$207,771
- Michael Haynes	\$72,720
- Scott Funston	\$51,943

Note: The indicative valuation noted above is not necessarily the market price that the Director Options could be traded at and is not automatically the market price for taxation purposes.

Proxy Voting Form

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

Your proxy voting instruction must be received by **10.00am (AWST) on Tuesday, 02 April 2024**, 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:

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IN PERSON:

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