



**ACN 650 210 067**

## **NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY STATEMENT**

<b>TIME:</b>	10.00am (WST)
<b>DATE:</b>	21 November 2024
<b>PLACE:</b>	Unit 25, 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 the Annual General Meeting of Shareholders of Koba Resources Limited (the **Company**) will be held at Unit 25, 22 Railway Road, Subiaco WA 6008 on Thursday, 21 November 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 this Notice of Meeting. The Board also advises Shareholders to monitor the Company's website and ASX announcements for any updates in relation to the Meeting that may need to be provided.

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

**<https://www.kobaresources.com/notice-of-general-meeting-211124.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 Tuesday, 19 November 2024.
2. Shareholders may submit questions in advance of the Meeting by email to the Company Secretary at [icunningham@kobaresources.com](mailto:icunningham@kobaresources.com). Responses will be provided at the Meeting in respect of all valid questions received prior to 5.00pm (WST) on Tuesday, 19 November 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](mailto: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](http://www.kobaresources.com).

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## IMPORTANT INFORMATION

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### Time and place of Meeting

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The Annual General Meeting of the Shareholders to which this Notice of Meeting relates will be held at 10.00am (WST) on Thursday, 21 November 2024 at:

Unit 25, 22 Railway Road  
Subiaco, Western Australia 60008

### Your vote is important

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

### Voting eligibility

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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 Tuesday, 19 November 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

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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

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Shareholders are strongly urged to appoint the Chair as their proxy. Shareholders can complete the Proxy Form to provide specific instructions on how a Shareholder's vote is to be cast on each item of business, and the Chair must follow Shareholder's instructions. Lodgement instructions (which include the ability to lodge proxies online) are set out in the Proxy Form attached to this Notice of Meeting. If a person other than the Chair is appointed as proxy, the proxy will revert to the Chair in the absence of the appointed proxy holder's attendance at the Meeting. **Proxy Forms must be received prior to 10.00am (WST) on Tuesday, 19 November 2024.**

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## BUSINESS OF THE MEETING

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

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### 1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the Annual Financial Report of the Company for the financial year ended 30 June 2024 together with the declaration of the Directors, the Directors' Report, the Remuneration Report and the Auditor's Report.

**Note: there is no requirement for Shareholders to approve these reports.**

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### 2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT (NON-BINDING RESOLUTION)

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

*"That, for the purpose of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's Annual Financial Report for the financial year ended 30 June 2024."*

**Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.**

**Voting Prohibition:** A vote must not be cast on this Resolution by any member of the Key Management Personnel of the Company whose remuneration is included in the Remuneration Report, or a Closely Related Party of such member. However, such a person may cast a vote on this Resolution if:

- (a) the person is appointed as proxy by writing that specifies how the proxy is to vote on the Resolution, and the vote is not cast on behalf of a person who is otherwise excluded from voting on this Resolution as described above; or
- (b) the person is the Chair voting an undirected proxy and their appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected with the remuneration of the Key Management Personnel of the Company.

If you are a member of the Key Management Personnel of the Company or a Closely Related Party of such person (or are acting on behalf of any such person) and purport to cast a vote (other than as a proxy as permitted in the manner set out above), that vote will be disregarded by the Company (as indicated above) and you may be liable for an offence for breach of voting restrictions that apply to you under the Corporations Act.

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### 3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MICHAEL HAYNES

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

*"That, for the purposes of Listing Rule 14.4 and article 12.3 of the Company's Constitution and for all other purposes, Michael Haynes, a Director, retires, and being eligible, is re-elected as a Director."*

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### 4. RESOLUTION 3 – RATIFICATION OF SHARES ISSUED TO VENDOR OF HARRIER URANIUM PROJECT

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 494,947 Shares to the Vendor, on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting."*

**Voting Exclusion:** The Company will disregard any votes cast in favour of this Resolution by or on behalf of the Vendor or an Associate of that person. 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.

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**5. RESOLUTION 4 – APPROVAL OF 10% PLACEMENT CAPACITY**

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

*“That, for the purpose of Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities totalling up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2, for the purpose and on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting.”*

**Important note:** The persons to whom any Equity Securities under the 10% Placement Capacity may be issued to are not as yet known or identified. In these circumstances (and in accordance with the note set out in Listing Rule 14.11.1 relating to Listing Rules 7.1 and 7.1A), for a person's vote to be excluded, it must be known that that person will participate in the proposed issue. Where it is not known who will participate in the proposed issue (as is the case in respect of any Equity Securities issued under the 10% Placement Capacity), Shareholders must consider the proposal on the basis that they may or may not get a benefit and that it is possible that their holding will be diluted, and there is no reason to exclude their votes.

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**6. RESOLUTION 5 – APPROVAL TO INCREASE NUMBER OF SECURITIES TO BE ISSUED UNDER LONG TERM INCENTIVE PLAN**

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 7.2 Exception 13(b) and all other purposes, Shareholders approve the increase in the number of Equity Securities that may be issued under the “Koba Long-Term Incentive Plan”, and the issue of Equity Securities thereunder, 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 any person who is eligible to participate in the employee incentive scheme and any Associate of those persons. However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or

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

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## 7. RESOLUTION 6 – RENEWAL OF PROPORTIONAL TAKEOVER PROVISIONS

To consider, and if thought fit, to pass with or without amendment, the following Resolution as a **special resolution**:

*That, for the purposes of sections 136(2) and 648G of the Corporations Act, article 9.3 of the Constitution and for all other purposes, approval is given for the Company to amend its existing Constitution by renewing articles 9.1 and 9.2 of the Constitution for a period of three years from the date of approval of this Resolution."*

**Dated:** 16 October 2024

**By order of the Board**

**IAN CUNNINGHAM**  
**COMPANY SECRETARY**

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## EXPLANATORY STATEMENT

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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.

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### 1. FINANCIAL STATEMENTS AND REPORTS

The Corporations Act requires the Annual Financial Report, the Directors' Report and the Auditor's Report (**Annual Financial Statements**) be received and considered at the Annual General Meeting.

Section 317 of the Corporations Act requires the directors to lay before the Annual General Meeting the Annual Financial Statements for the last financial year ended 30 June 2024.

The Company will not provide a hard copy of the Company's Annual Financial Statements to Shareholders unless specifically requested to do so. The Company's Annual Financial Statements are available on its website at [www.kobaresources.com](http://www.kobaresources.com).

There is no requirement for Shareholders to approve these reports and no vote will be taken on the Annual Financial Statements. However, Shareholders attending the Annual General Meeting will be given a reasonable opportunity to ask questions about, or make comments on, the Annual Financial Statements and the management of the Company.

In addition to taking questions at the Meeting, written questions to the Chair about the management of the Company, or to the Auditor about:

- (a) the preparation and content of the Auditor's Report;
- (b) the conduct of the audit;
- (c) accounting policies adopted by the Company in relation to the preparation of the Annual Financial Statements; and
- (d) the independence of the Auditor in relation to the conduct of the audit,

may be submitted no later than 2 business days before the Meeting to the Company Secretary at [icunningham@kobaresources.com](mailto:icunningham@kobaresources.com).

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### 2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT (NON-BINDING RESOLUTION)

#### 2.1 Background

Pursuant to section 250R(2) of the Corporations Act, the Company submits to Shareholders for consideration and adoption, by way of a non-binding resolution, its Remuneration Report for the financial year ended 30 June 2024 (the **Remuneration Report**). The Remuneration Report is a distinct section of the annual Directors' Report (the **Directors' Report**) which deals with the remuneration of Directors, executives and senior managers of the Company. More particularly, the Remuneration Report can be found within the Directors' Report in the Company's 2024 Annual Financial Statements. The Annual Financial Statements are available on the Company's website at [www.kobaresources.com](http://www.kobaresources.com).

By way of summary, the Remuneration Report:

- (a) explains the Company's remuneration policy and the process for determining the remuneration of its Directors and executive officers;
- (b) addresses the relationship between the Company's remuneration policy and the Company's performance; and
- (c) sets out the remuneration details for each Director and executive officer named in the Remuneration Report for the financial year ended 30 June 2024.

The remuneration levels for Directors, executives and senior managers are competitively set to attract and retain appropriate Directors and Key Management Personnel.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the Annual General Meeting.

#### 2.2 Voting consequences

Shareholders should note that sections 250U and 250V of the Corporations Act set out a "two strike re-election process", pursuant to which a company is required to put to its shareholders

a resolution proposing the calling of another general meeting to consider the appointment of the directors of the company (**Spill Resolution**) if, at two consecutive annual general meetings:

- (a) at least 25% of the votes cast on a resolution to adopt the Remuneration Report are cast against adoption of the Remuneration Report; and
- (b) at the first of those annual general meetings a Spill Resolution was not put to vote.

If the requirements above are met, the Spill Resolution must be put to vote at the second of those annual general meetings (**Second AGM**).

If a Spill Resolution is put to Shareholders at the Second AGM and more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must convene another general meeting (**Spill Meeting**) within 90 days of the Second AGM to consider the appointment of the directors. All of the directors who were Directors when the Resolution to make the Directors' Report was considered at the Second AGM was passed, other than the Managing Director, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons who were elected or re-elected as directors of the Company will be the directors of the Company.

## 2.3 Previous voting results

At the Company's previous annual general meeting in 2023 the votes cast against the remuneration report considered at that meeting were less than 25%. Accordingly, a Spill Resolution will not be put to vote at the Meeting even if 25% or more of the votes cast in respect of the Remuneration Report are against the adoption of the Remuneration Report.

## 2.4 Proxy voting restrictions

Shareholders appointing a proxy for this Resolution should note the following:

Proxy	Directions given	No directions given
Key Management Personnel <sup>1</sup>	Vote as directed	Unable to vote <sup>3</sup>
Chair <sup>2</sup>	Vote as directed	Able to vote at discretion of Proxy <sup>4</sup>
Other	Vote as directed	Able to vote at discretion of Proxy

### Notes:

1. Refers to Key Management Personnel (other than the Chair) whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such a member.
2. Refers to the Chair (where he/she is also a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report), or a Closely Related Party of such a member).
3. Undirected proxies granted to these persons will not be voted and will not be counted in calculating the required majority if a poll is called on this Resolution.
4. The Proxy Form notes it is the Chair's intention to vote all undirected proxies in favour of all Resolutions.

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## 3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MICHAEL HAYNES

### 3.1 Regulatory requirements

Article 12.3(b) of the Constitution and Listing Rule 14.5 require that there be an election of Directors at each annual general meeting of the Company. Generally, this will take place by a Director retiring in accordance with the tenure requirements in Listing Rule 14.4 and article 12.3(a) of the Constitution which provide that a Director must not hold office (without re-election) past the third annual general meeting following the Director's appointment or last election or for more than 3 years, whichever is the longer.<sup>1</sup>

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<sup>1</sup> This does not apply to the Managing Director who is exempt from retirement and re-election in accordance with articles 12.3(c) and 13.10 of the Constitution.



Article 12.3(b) of the Constitution states that if no person or Director is standing for election or re-election in accordance with the specific provisions of that article, then the Director who has been a Director the longest without re-election must retire and stand for re-election. Accordingly, as Mr Haynes is the longest serving Director without re-election, he retires in accordance with, and seeks re-election pursuant to, article 12.3(b)(iv) of the Constitution and for the purposes of Listing Rule 14.5.

### 3.2 Director information

Mr Haynes has more than 30 years' experience in the mining industry. He has been intimately involved in the exploration and development of resource projects, targeting a wide variety of commodities, throughout Australia and extensively in Southeast and Central Asia, Africa, North and South America, and Europe. Mr Haynes holds a Bachelor of Science degree with Honours in geology and geophysics from the University of Western Australia.

Mr Haynes has held technical positions with both BHP Minerals Limited and BHP Billiton PLC. He ran his own successful consulting business for a number of years providing professional geophysical and exploration services to both junior and major resource companies. He has worked extensively on project generation and acquisition throughout his career. Over the past eighteen years he has been intimately involved in the incorporation, ongoing financing and management of numerous resources companies.

Mr Haynes was most recently the Managing Director of New World Resources Limited (**New World**), before transitioning to the role of Non-Executive Director in August 2024. During his tenure as Managing Director of New World, he oversaw the progression of the Antler Copper Project through to completion of a pre-feasibility study and submission of initial mine permits.

The Board considers that Mr Haynes is an independent Director.

### 3.3 Voting consequences

If Shareholders do not vote in favour of Resolution 2, Mr Haynes will not be re-elected as a Director and will retire at the conclusion of the Annual General Meeting. Given the Constitution and the Corporations Act require the Company to have a minimum of three directors, the Company will need to appoint an additional director to fill the vacancy if Resolution 2 is not passed.

If Shareholders vote in favour of Resolution 2, Mr Haynes will be re-elected as a Director.

### 3.4 Board recommendation

The Board (other than Michael Haynes) recommends that Shareholders vote in favour of Resolution 2.

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## 4. RESOLUTION 3 – RATIFICATION OF SHARES ISSUED TO VENDOR OF HARRIER URANIUM PROJECT

### 4.1 Background

On 11 April 2024, the Company announced that it had entered into a five-year option agreement (**Option Agreement**) with Mr Dean Fraser (**Vendor**) to acquire a 100% interest in the Harrier Uranium Project in eastern Canada (**Harrier Project**). On 19 April 2024, the Company announced that it had paid the initial option fee under the Option Agreement to the Vendor, which included the issue of 494,947 fully paid ordinary shares utilising the Company's 15% placement capacity under Listing Rule 7.1 (**Harrier Shares**).

A summary of the material terms of the Option Agreement is set out in Schedule 3 of this Notice of Meeting. For further information about the Harrier Project, please refer to the Company's ASX announcement dated 11 April 2024, which is available on the Company's ASX announcement platform.

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

## 4.2 Regulatory requirements

As noted above, the Company issued the Harrier Shares on 19 April 2024 under Listing Rule 7.1.

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

The issue of the Harrier Shares does not fit within any of the exceptions under Listing Rule 7.1 and as the Harrier Shares 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 Harrier Shares.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of Equity Securities after it has been made or agreed to be made. If shareholders approve the issue, it is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further Equity Securities without shareholder approval under that rule.

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

The Company wishes to maintain as much flexibility as possible to issue additional Equity Securities in the future without having to obtain Shareholder approval under Listing Rule 7.1.

To this end, Resolution 3 seeks Shareholder approval to ratify the issue of the Harrier Shares under and for the purposes of Listing Rule 7.4.

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

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

## 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 Harrier Shares were issued to the Vendor, who is not a related party of the Company or a material investor.<sup>2</sup>

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

494,947 Shares were issued pursuant to Listing Rule 7.1.

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<sup>2</sup> ASX consider the following to be material investors:

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

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

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

The Harrier 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 Harrier Shares were issued on 19 April 2024.

(e) **Issue price**

The Harrier Shares were issued for nil cash consideration at a deemed issue price of \$0.114 per Share.

(f) **Purpose of the issue**

The Harrier Shares were issued as part consideration for the option to acquire a 100% interest in the Harrier Project, pursuant to the Option Agreement.

(g) **Relevant agreement**

The Harrier Shares were issued under the Option Agreement. A summary of the material terms of the Option Agreement is set out at Schedule 3.

(h) **Voting exclusion statement**

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

#### **4.4 Board recommendation**

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

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

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## **5. RESOLUTION 4 – APPROVAL OF 10% PLACEMENT CAPACITY**

### **5.1 Background and regulatory requirements**

Listing Rule 7.1A provides that an eligible entity may seek shareholder approval at its annual general meeting to allow it to issue Equity Securities up to 10% of its issued capital (**10% Placement Capacity**). The 10% Placement Capacity is in addition to the Company's 15% annual placement capacity under Listing Rule 7.1.

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

Under Listing Rule 7.1A, however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

An 'eligible entity' means an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less (**Eligible Entity**). The Company is an Eligible Entity as it is not included in the S&P/ASX 300 Index and has a market capitalisation of approximately \$18.2 million based on the closing Share price on 15 October 2024.

Resolution 4 seeks Shareholder approval to enable the Company to issue Equity Securities under the 10% Placement Capacity. The effect of Resolution 4 will be to allow the Directors to issue Equity Securities under Listing Rule 7.1A during the period set out below. The Company is seeking a mandate to issue securities under the 10% Placement Capacity to enable the Company to pursue its growth strategy with the flexibility to act quickly as potential business opportunities arise.

If Shareholders approve Resolution 4, the number of Equity Securities the Company may issue under the 10% Placement Capacity will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (as set out in section 5.2). The Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval during the relevant 12 month period.

If Resolution 4 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

Resolution 4 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 4 for it to be passed.

## 5.2 Listing Rule 7.1A

Listing Rule 7.1A enables an Eligible Entity to seek shareholder approval at its annual general meeting to issue Equity Securities in addition to those under the Eligible Entity's 15% annual placement capacity in Listing Rule 7.1.

Any Equity Securities issued must be in the same class as an existing class of quoted Equity Securities. The Company currently has one class of quoted Equity Securities on issue, being the Shares (ASX Code: KOB).

The exact number of Equity Securities that the Company may issue under an approval under Listing Rule 7.1A will be calculated according to the following formula:

$$(A \times D) - E$$

Where:

**A** the number of fully paid ordinary securities on issue at the commencement of the relevant period,

- (i) plus the number of fully paid ordinary securities issued in the relevant period under an exception in Listing Rule 7.2 other than exception 9, 16 or 17;
- (ii) plus the number of fully paid ordinary securities issued in the relevant period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
  - (A) the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
  - (B) the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4,
- (iii) plus the number of fully paid ordinary securities issued in the relevant period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:
  - (A) the agreement was entered into before the commencement of the relevant period; or
  - (B) the agreement or issue was approved, or taken under these rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4
- (iv) plus the number of any other fully paid ordinary securities issued in the relevant period within approval under Listing Rule 7.1 or Listing Rule 7.4
- (v) plus the number of partly paid ordinary securities that became fully paid in the relevant period; and
- (vi) less the number of fully paid ordinary securities cancelled in the relevant period.

*Note that Variable "A" is has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.*

**D** is 10%.

- E** is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the relevant period where the issue or agreement has not been subsequently approved by holders of its ordinary securities under Listing Rule 7.4.

**"Relevant period"** is the 12-month period immediately preceding the date of the issue.

### 5.3 Technical information required by Listing Rule 7.3A

Pursuant to and in accordance with Listing Rule 7.3A, the information below is provided in relation to this Resolution 4:

**(a) Approval period**

If Shareholders approve Resolution 4, the Company will have a mandate to issue Equity Securities under the 10% Placement Capacity commencing on the date of the Meeting and expiring on the first to occur of the following:

- (i) 12 months after the date of this Meeting;
- (ii) the time and date of the Company's next annual general meeting; and
- (iii) the date of approval by Shareholders of any transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of the Company's activities) or 11.2 (disposal of the Company's main undertaking),

**(10% Placement Capacity Period).**

The Company will only issue Equity Securities under the 10% Placement Capacity during the 10% Placement Capacity Period.

**(b) Minimum issue price**

The minimum price at which the Equity Securities may be issued under the 10% Placement Capacity is no lower than 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 ASX trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; or
- (ii) if the Equity Securities are not issued within 10 ASX trading days of the date in section 5.3(b)(i), the date on which the Equity Securities are issued.

**(c) Purpose of issue under 10% Placement Capacity**

The Company may seek to issue Equity Securities under the 10% Placement Capacity for cash consideration for the following purposes:

- (i) to undertake exploration and development activities on its mineral projects;
- (ii) general working capital; and
- (iii) the acquisition of new resource assets and investments.

**(d) Risk of voting dilution**

Any issue of Equity Securities under the 10% Placement Capacity will dilute the interests of Shareholders who do not receive any Shares under the issue.

If Resolution 4 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 10% Placement Capacity, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A.2, on the basis of the current market price of Shares and the current number of Equity Securities on issue as at the date of this Notice.

The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 10% Placement Capacity.

Number of Shares on Issue (Variable 'A' in Listing Rule 7.1A.2)	Dilution			
	Issue Price (per Share)	\$0.0575 50% decrease in Issue Price	\$0.115 Issue Price	\$0.23 100% increase in Issue Price
158,561,614 (Current Variable A)	Shares issued - 10% voting dilution	15,856,161 Shares	15,856,161 Shares	15,856,161 Shares
	Funds raised	\$911,729	\$1,823,459	\$3,646,917
237,842,421 (50% increase in Variable A)	Shares issued - 10% voting dilution	23,784,242 Shares	23,784,242 Shares	23,784,242 Shares
	Funds raised	\$1,367,594	\$2,735,188	\$5,470,376
317,123,228 (100% increase in Variable A)	Shares issued - 10% voting dilution	31,712,323 Shares	31,712,323 Shares	31,712,323 Shares
	Funds raised	\$1,823,459	\$3,646,917	\$7,293,834

\*The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

**The table above uses the following assumptions:**

- (i) There are currently 158,561,614 Shares on issue as at the date of this Notice of Meeting (Variable A).
- (ii) The issue price of \$0.115 per Share set out above is the closing price of the Shares on the ASX on 15 October 2024.
- (iii) The Company issues the maximum possible number of Equity Securities under the 10% Placement Capacity.
- (iv) No Options are exercised into Shares before the date of issue of the Equity Securities and no Performance Rights or Performance Shares are converted into Shares before the date of issue of the Equity Securities.
- (v) The Company has not issued any Equity Securities in the 12 months prior to the date of issue that were not issued under an exception in Listing Rule 7.2 or with approval under Listing Rule 7.1.
- (vi) The issue of Equity Securities under the 10% Placement Capacity consists only of Shares.
- (vii) This table does not set out any dilution pursuant to the Company's 15% placement capacity under Listing Rule 7.1.
- (viii) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- (ix) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Capacity, based on that Shareholder's holding at the date of the Meeting. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.

Shareholders should note that there is a risk that:

- (i) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and

- (ii) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

(e) **Allocation policy for the 10% Placement Capacity**

The recipients of the Equity Securities to be issued under the 10% Placement Capacity have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders, new investors or vendors of new assets or investments, none of whom will be related parties of the Company.

The Company will determine the recipients at the time of the issue under the 10% Placement Capacity, on a case-by-case basis having regard to the factors including but not limited to the following:

- (i) the purpose of the issue;
- (ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, a rights issue, a placement and a pro rata offer, a placement and an offer under securities purchase plan or other issues in which existing security holders can participate;
- (iii) the effect of the issue of the Equity Securities on the control of the Company;
- (iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- (v) prevailing market conditions; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

(f) **Previous issues under Listing Rule 7.1A**

The Company previously obtained Shareholder approval under Listing Rule 7.1A at its last annual general meeting held on 29 November 2023.

The Company has issued a total of 10,441,666 Equity Securities during the 12 months preceding the date of this Meeting under Listing Rule 7.1A.2, representing approximately 6.6% of the total diluted number of Equity Securities on issue in the Company as at the date of the last annual general meeting.

Information relating to issues of Equity Securities under Listing Rule 7.1A.2 by the Company in the 12 months prior to the date of this Meeting is set out in Schedule 1.

(g) **Compliance with Listing Rules 7.1A.4 and 3.10.3**

When the Company issues Equity Securities pursuant to the 10% Placement Capacity, it will give to ASX:

- (i) a list of the recipients of the Equity Securities and the number of Equity Securities issued to each (not for release to the market), in accordance with Listing Rule 7.1A.4; and
- (ii) the information required by Listing Rule 3.10.3 for release to the market.

#### **5.4 Voting exclusion statement**

There is no voting exclusion statement for this Resolution. At the date of this Notice of Meeting, the Company has not approached any particular existing security holder or an identifiable class of existing security holders to participate in the issue of the Equity Securities under the 10% Placement Capacity. Accordingly, the proposed persons to whom any Equity Securities may be issued to under the 10% Placement Capacity are not as yet known or identified. Therefore no existing Shareholders' votes will be excluded from voting on Resolution 4.

Where it is not known who will participate in the proposed issue (as is the case in respect of any Equity Securities issued under the 10% Placement Capacity), Shareholders must consider the proposal on the basis that they may or may not get a benefit and that it is possible that their holding will be diluted, and there is no reason to exclude their votes.

## 5.5 Board recommendation

The Board believes that the 10% Placement Capacity is beneficial for the Company as it will give the Company the flexibility to issue further Equity Securities representing up to 10% of the Company's share capital during the next 12 months, without the need to obtain further Shareholder approval. Accordingly, the Board unanimously recommend that Shareholders approve Resolution 4.

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## 6. RESOLUTION 5 – INCREASE OF NUMBER OF SECURITIES TO BE ISSUED UNDER LONG-TERM INCENTIVE PLAN

### 6.1 Background

At the Company's general meeting on 29 November 2023, the Company obtained Shareholder approval to adopt the new "Koba Long-Term Incentive Plan" (**New Plan**). In accordance with the requirements of Listing Rule 7.2 Exception 13(b), the Notice of Meeting for approval of the New Plan stipulated that a maximum of 5,270,833 securities would be issued under the New Plan (**Current Maximum**).

Since adoption of the New Plan in November 2023, the Company has issued a total of 5,270,833 thereunder. Accordingly, the maximum number of securities that may be issued under the New Plan has been met. The Company now seeks Shareholder approval to increase the maximum number of securities to 7,928,080 (**New Maximum**) and issue further securities under the New Plan in accordance with the New Maximum.<sup>3</sup>

### 6.2 Regulatory requirements

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

Listing Rule 7.2 Exception 13(b) sets out an exception to Listing Rule 7.1. It provides that issues of securities under an employee incentive scheme are not included in a company's 15% limit under Listing Rule 7.1, if within three years before the date of issue, shareholders have approved the issue of securities thereunder as an exception to Listing Rule 7.1. As the Company has met the Current maximum, it must obtain Shareholder approval to be able to issue further securities under the New Plan. Accordingly, Resolution 5 seeks approval from Shareholders to issue further securities under the New Plan up to the New Maximum.

If Resolution 5 is passed, the Company will be able to issue Equity Securities under the New Plan to eligible participants over a period of three years from the date of the Meeting up to the New Maximum without impacting on the Company's ability to issue up to 15% of its total ordinary securities without Shareholder approval in any 12-month period under Listing Rule 7.1.

If Resolution 5 is not passed, the issue of Equity Securities under the New Plan will be included in calculating the Company's 15% limit in Listing Rule 7.1, 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 Equity Securities. Accordingly, the Company will no longer be able to utilise the exception to Listing Rule 7.1 that is provided in Listing Rule 7.2 Exception 13(b).

For the avoidance of doubt, the Company must seek Shareholder approval under Listing Rule 10.14 in respect of any future issues of Equity Securities under the New Plan to a related party or a person whose relationship with the Company or the related party, is in ASX's opinion, such that Shareholder approval should be obtained. As the issue of Equity Securities under the New Plan to a related party requires Shareholder approval under Listing Rule 10.14, any such issue of Equity Securities to a related party will not be included in determining whether the Company has reached the cap under Listing Rule 7.2 Exception 13(b), as it will have been approved by Shareholders under Listing Rule 10.14.

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<sup>3</sup> The New Maximum is not intended to include issues of Equity Securities approved under another Listing Rule (e.g. issue of Equity Securities to a related party with Shareholder approval under Listing Rules 10.11 or 10.14).



### 6.3 Technical information required by Listing Rule 7.2 Exception 13(b)

The following information is provided to Shareholders for the purpose of Listing Rule 7.2 Exception 13(b):

(a) **A summary of the material terms of the New Plan**

A summary of the material terms of the New Plan is set out in Schedule 2.

(b) **Previous issues of securities**

Since the Company adopted the New Plan on 29 November 2023, it has issued the following securities under the terms of the New Plan:

Recipient	Date of Issue	Options	Expiry Date
Mark Couzens	6 February 2024	1,500,000	6 February 2027
Ben Vallerine (or his nominee)	5 April 2024	2,000,000 <sup>1</sup>	4 April 2028
Michael Haynes (or his nominee)	5 April 2024	700,000 <sup>1</sup>	4 April 2028
Scott Funston (or his nominee)	5 April 2024	500,000 <sup>1</sup>	4 April 2028
Ian Cunningham (or his nominee)	5 April 2024	1,000,000 <sup>2</sup>	4 April 2028
Steven Howell	5 April 2024	700,000 <sup>2</sup>	4 April 2028
Beverley Nichols	5 April 2024	500,000	4 April 2028
Jordyn Chetkovich	5 April 2024	200,000 <sup>2</sup>	4 April 2028

**Notes:**

1. Shareholder approval was also obtained pursuant to Listing Rule 10.14 to issue these securities to each Director.
2. A total 1,829,167 of these securities (in aggregate) were issued on the terms of the New Plan but using the Company's capacity under Listing Rule 7.1. This was because the Company had reached the maximum number of securities that could be issued under the existing cap in Listing Rule 7.2 Exception 13(b) under the New Plan.

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

The revised maximum number of Equity Securities proposed to be issued under the New Plan following Shareholder approval is 7,928,080. This number is not intended to be a prediction of the actual number of Equity Securities to be issued by the Company, simply a ceiling for the purposes of Listing Rule 7.2 Exception 13(b).

This number is not intended to include issues of Equity Securities approved by Shareholders under another Listing Rule (e.g. issue of Equity Securities to a related party with Shareholder approval under Listing Rules 10.11 or 10.14).

(d) **Voting exclusion statement**

A voting exclusion statement for Resolution 5 is included in Business of the Meeting section of the Notice of Meeting.

### 6.4 Board recommendation

The Board declines to make a recommendation in respect of Resolution 5 due to the fact that the Directors have a personal interest in the outcome of the Resolution as Equity Securities may be issued to the Directors under the New Plan.

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## **7. RESOLUTION 6 – RENEWAL OF PROPORTIONAL TAKEOVER PROVISIONS**

### **7.1 Background**

Under the Corporations Act, a company is empowered to include in its constitution provisions to enable the company to refuse to register shares acquired under a proportional takeover bid unless a resolution is passed by shareholders in a general meeting approving the offer.

The Corporations Act and article 9.3 of the Constitution require the proportional takeover provisions to be renewed every three years or they will cease to have effect. The Company's Constitution was adopted on 13 January 2022, accordingly, the provisions were first effective on that date. The Directors consider that it is appropriate to renew approval for articles 9.1 and 9.2 for a period of three years from the date of the Meeting (after which it will have to be renewed by a further special resolution of Shareholders every three years).

### **7.2 Proportional Takeover Bids**

A proportional takeover bid is an off market takeover offer sent to all Shareholders but only in respect of a specified portion of each Shareholder's Shares in the Company (i.e. less than 100%). Accordingly, if a Shareholder accepts in full the offer under a proportional takeover bid, the Shareholder will dispose of the specified portion of the Shareholder's Shares and retain the balance of the Shares.

This means that control of the Company may pass without members having the chance to sell all of their Shares to the bidder. It also means the bidder may take control of the Company without paying an adequate amount for gaining control.

### **7.3 Effect of the Proportional Takeover Provisions**

The effect of articles 9.1 and 9.2 of the Constitution is that if a proportional takeover bid is made to Shareholders, the Directors are obliged to convene a meeting of Shareholders to be held at least 15 days before the offer closes. The purpose of the meeting is to vote on a resolution (**Approving Resolution**) to approve the proportional takeover bid. The Approving Resolution is passed if more than 50% of the votes cast on the resolution by Shareholders (excluding the Bidder and its associates) are in favour of the resolution.

If no such resolution is voted on within the required timeframe, the resolution to approve the proportional takeover bid is deemed to have been approved. This, in effect, means that Shareholders as a body may only prohibit a proportional takeover bid by rejecting such a resolution.

If the resolution is approved or deemed to have been approved, transfers of Shares under the proportional takeover bid (provided they are in all other respects in order for registration) must be registered.

If the resolution is rejected, registration of any transfer of Shares resulting from that proportional takeover bid is prohibited and the offer is deemed by the Corporations Act to be withdrawn.

The proportional takeover provisions do not apply to a full takeover bid.

### **7.4 Reasons for proposing the Resolution**

The Directors consider that Shareholders should be able to vote on whether a proportional takeover bid ought to proceed. A proportional takeover bid might otherwise result in control of the Company changing hands without Shareholders being given the opportunity to dispose of all of their Shares. Shareholders could be at risk of passing control to the bidder without payment of a satisfactory control premium for all their Shares whilst leaving themselves as part of a minority interest in the Company. The Directors also believe that the right to vote on a proportional takeover bid may alleviate the risk of Shareholders feeling pressured to accept the takeover bid if they do not want it to succeed.

If Resolution 6 is passed, articles 9.1 and 9.2 of the Constitution can prevent this occurring by giving Shareholders the opportunity to decide whether a proportional takeover bid is acceptable and should be permitted to proceed. The benefit of the provision is that Shareholders are able to decide collectively whether the proportional takeover bid is acceptable in principle, and it may ensure that any proportional takeover bid is appropriately priced.

## **7.5 Presently proposed acquisitions**

As at the date of this Notice of Meeting, no Director is aware of any proposal by any person to acquire or increase the extent of a substantial interest in the Company.

## **7.6 Potential advantages and disadvantages of proportional takeover provisions during the period in which they have been in effect**

The Directors consider that the proportional takeover provisions had no advantages or disadvantages for them during the period in which they were in effect.

The Directors consider that articles 9.1 and 9.2 have no potential advantages or potential disadvantages for the Directors as they remain free to make whatever recommendations they consider appropriate on any proportional takeover bid that may be made.

The potential advantages of the proportional takeover provisions for Shareholders include:

- (a) they give Shareholders their own say in determining, by a majority vote, whether a proportional takeover bid should proceed;
- (b) they enable Shareholders, by combining together, to seek to prevent a change of control that would lock them into a minority position;
- (c) the existence of the resolution requirement in the Constitution would make it more probable that any takeover bid will be a full bid for the whole Shareholding of each member, so that Shareholders may have the opportunity of disposing of all their Shares rather than of a proportion only;
- (d) if a proportional takeover bid should be made, the provisions may make it more probable that a bidder will set its offer price at a level that will be attractive to Shareholders;
- (e) knowing the view of the majority of Shareholders may assist individual Shareholders in better assessing the likely outcome of the proportional takeover bid, and whether to accept or reject an offer made under that bid; and
- (f) at present, it is only the Directors who express on behalf of the Company any formal view on the adequacy or otherwise of a takeover bid. With the proportional takeover provisions, Shareholders will also be able to express their views on a proportional takeover bid by voting at a general meeting.

The potential disadvantages of the Proportional Takeover Approval Provisions for Shareholders are that:

- (a) proportional takeover bids may be discouraged, reducing the speculative element in the market price of the Company's Shares arising from the possibility of a takeover offer being made;
- (b) lost opportunity to sell a portion of their Shares at a premium;
- (c) an individual Shareholder who wishes to accept a proportional takeover bid will be unable to sell to the bidder unless a majority of Shareholders vote in favour of the proportional takeover bid; and
- (d) the inclusion of the provisions may be considered to constitute an unwarranted additional restriction on the ability of Shareholders to freely deal with their Shares.

The Directors of the Company do not believe that the disadvantages mentioned above, nor any other possible disadvantages are justification for not renewing the proportional takeover provisions for a further three years. In particular, Shareholders as a whole are able to decide whether or not a proportional takeover bid is successful.

## **7.7 Board recommendation**

The Directors unanimously recommend that Shareholders vote in favour of Resolution 6. Each Director intends to vote all the Company's shares controlled by him or her in favour of this Resolution.

If this Resolution is passed, the proportional takeover provisions in articles 9.1 and 9.2 of the Constitution will be renewed for a period of three years commencing on the date of the Meeting.

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**8. ENQUIRIES**

Shareholders may contact the Company Secretary on +61 8 9226 1356 if they have any queries in respect of the matters set out in these documents.

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## GLOSSARY

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**10% Placement Capacity** has the meaning in section 5.1 of the Explanatory Statement.

**10% Placement Capacity Period** has the meaning given in section 5.3 of the Explanatory Statement.

**Annual Financial Statements** has the meaning given in section 1 of the Explanatory Statement.

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

**Approving Resolution** has the meaning in section 7.3 of the Explanatory Statement.

**ASIC** means the Australian Securities and Investments Commission.

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

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

**Auditor** means the auditor of the Company.

**Chair** means the chair of the Meeting.

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

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

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

**Constitution** means constitution of the Company.

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

**Current Maximum** has the meaning in section 6.1 of the Explanatory Statement.

**Director** means director of the Company.

**Directors' Report** has the meaning in section 2.1 of the Explanatory Statement.

**Eligible Entity** has the meaning in section 5.1 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.

**Harrier Project** has the meaning in section 4.1 of the Explanatory Statement.

**Harrier Shares** has the meaning in section 4.1 of the Explanatory Statement.

**Key Management Personnel** has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility

for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

**Listing Rules** means the listing rules of ASX.

**New Maximum** has the meaning in section 6.1 of the Explanatory Statement.

**New Plan** means the “Koba Long-Term Incentive Plan”.

**New World** means New World Resources Limited.

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

**Option** means an option to subscribe for a Share.

**Option Agreement** has the meaning in section 4.1 of the Explanatory Statement.

**Performance Right** means a Performance Right which is convertible into a Share subject to satisfaction of certain performance milestones.

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

**Remuneration Report** means the remuneration report set out in the Directors' Report for the financial year ended 30 June 2024.

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

**Second AGM** has the meaning in section 2.2 of the Explanatory Statement.

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

**Shareholder** means a registered holder of a Share.

**Spill Meeting** has the meaning in section 2.2 of the Explanatory Statement.

**Spill Resolution** has the meaning in section 2.2 of the Explanatory Statement.

**Variable A** means “A” as set out in the calculation in section 5.3 of the Explanatory Statement.

**Vendor** has the meaning given in section 4.1 of the Explanatory Statement.

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

**SCHEDULE 1 – ISSUE OF EQUITY SECURITIES UNDER LISTING RULE 7.1A.2 SINCE 29 NOVEMBER 2023**

Date of Issue	Number	Class	Recipients	Issue Price (and discount to market price <sup>1)</sup> if applicable	Form of Consideration
1 February 2024	10,441,666	Shares	Sophisticated, professional or other exempt investors. The recipients comprised existing shareholders and other placees who were identified through a bookbuild process undertaken by the brokers to the placement. None of the placees were related parties of the Company or material investors.	\$0.08 (100% discount) <sup>2</sup>	Cash Amount raised = \$835,333 Amount spent = \$Nil

**Note:**

- Market Price means the closing price on ASX (excluding special crossings, overnight sales and exchange traded option exercises). For the purposes of this table the discount (if any) is calculated on the Market Price on the date of issue of the relevant Equity Securities and not the date of announcement of the proposed issue.
- Issue price represented a (i) 100% discount to the Market Price as defined in (1) above; and (ii) 15.5% discount to the Company's 15-day volume weighted average price to the close of trading on 19 January 2024, being the last trading day prior to announcement of the Placement.

## **SCHEDULE 2 – SUMMARY OF MATERIAL TERMS OF THE NEW PLAN**

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

### **1. Eligibility**

The Board may, in its absolute discretion, invite an “Eligible Person” to participate in the New 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 New Plan from time to time.

### **2. Offer**

Following determination that an Eligible Person may participate in the New 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**).

### **3. 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 New Plan, where the total number of Shares to be issued under the New Plan (**New Plan Shares**) (or that will be issued upon conversion of convertible securities to be issued), when aggregated with the number of New Plan Shares that may be issued as a result of offers made under the New 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 New Plan does not contain an issue cap on the number of Awards that may be issued for no monetary consideration.

The current cap for the purposes of Listing Rule 7.2 Exception 13(b) is 5,270,833 Awards. This does not include the issue of Awards that are otherwise approved by Shareholders. Subject to the passing of Resolution 5, the cap for the purposes of Listing Rule 7.2 Exception 13(b) will be 7,928,080 Awards.

### **4. Disclosure**

All offers of Awards under the New 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 New Plan for monetary consideration, the Company will comply with the disclosure requirements in Division 1A of Part 7.12 of the Corporations Act.

### **5. 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.

### **6. 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 New 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.

## 7. 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 New Plan and the Company has issued a vesting notification to the holder, and ends on the Expiry Date (as defined at 10(iv) below).

## 8. Disposal restrictions

Awards granted under the New 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 New 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.

## 9. 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).

## 10. 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 New Plan), and the Awards have vested, they will remain exercisable until the Awards lapse in accordance with the New 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 New Plan), all Awards, unvested or vested, will lapse on the date of the cessation of employment, engagement or office of that holder.

### **SCHEDULE 3 – SUMMARY OF MATERIAL TERMS OF OPTION AGREEMENT**

A summary of the material terms of the Option Agreement is as follows (all references below to \$ means Canadian dollars):

1. **(Option):** In consideration of the payment by the Company of the Option Fee, and subject to the Conditions, the Vendor grants to the Company an exclusive option to purchase the Mineral Claims from the Vendor, free from encumbrances, during the Option Period **(Option)**.
2. **(Option Fee):** As consideration for the grant of the Option, subject to satisfaction of the Conditions, the Company agrees to pay to the Vendor a non-refundable amount of \$119,305.00 comprised of:

- (i) \$100,000 cash;
- (ii) \$50,000 worth of Company Shares;
- (iii) \$17,305 for re-imbursement of costs associated with the staking of the Mineral Claims; and
- (iv) \$2,000 for legal fees incurred by the Vendor.

On payment of the Option Fee, the Vendor must effect transfer of the Mineral Claims to The Company to be held on behalf of, the Vendor subject to the terms of the Agreement.

3. **(Option Extension Fees):** Unless the Company has already exercised the Option, the Company will pay to the Vendor the following payments to continue the Option Period, on or before the following dates:

- (i) 12 months from the payment of the Option Fee:
  - (1) \$25,000 cash; and
  - (2) \$50,000 worth of Company Shares;
- (ii) 24 months from the payment of the Option Fee:
  - (1) \$50,000 cash; and
  - (2) \$75,000 worth of Company Shares;
- (iii) 36 months from the payment of the Option Fee:
  - (1) \$75,000 in cash; and
  - (2) \$100,000 worth of Company Shares; and
- (iv) 48 months from the payment of the Option Fee:
  - (1) \$100,000 in cash; and
  - (2) \$100,000 worth of Company Shares.

4. **(Conditions):** The grant of the Option (and payment of the Option Fee) is subject to satisfaction or waiver of the following conditions:

- (i) the Company being satisfied all Mineral Claims are held exclusively by the Vendor;
- (ii) the Company completing due diligence on the Mineral Claims to its sole satisfaction; and

(iii) the Parties obtaining any requisite shareholder or third-party approvals.

5. **(Option Period):** Subject to payment of the Option Fee and Option Extension Fees, the Company may exercise the Option at any time within 5 years of the date of payment of the Option Fee (**Option Period**) by written notice (**Exercise Date**).
6. **(Exploration):** During the Option Period, the Vendor authorises the Company to exclusively carry out exploration activities within the Mineral Claims.
7. **(Sale and purchase):** Upon exercise of the Option, the Company and the Vendor will be deemed to have entered into a binding agreement for the sale and purchase of the Mineral Claims.
8. **(Expenditure Commitment):** The Company agrees to incur expenditure on the Mineral Claims of an aggregate \$3 million, including a minimum of \$200,000 in the 12 months following completion (**Year 1**) and \$1 million within 12 months of the end of Year 1.
9. **(Consultancy agreement):** The Company agrees to offer to engage the Vendor as a consultant (on industry standards and at market rates) with respect to exploration work and activities on the Mineral Claims.
10. **(Royalty):** On and from completion of the acquisition of the Mineral Claims, the Company will grant to the Vendor a 2% gross production royalty on the value of all materials recovered from the Mineral Claims (**Royalty**). The Company may cancel half of the Royalty (being 1%) for payment of \$1 million to the Vendor.
11. **(Area of influence):** If the Vendor or an entity within its control, acquires an interest in a mineral claim within 2km of the outer boundary of any Mineral Claim, then the Agreement will apply to that mineral claim. If the Company or an entity that it controls acquires such an interest, then the Royalty will apply to that mineral claim.
12. **(Other):** The Agreement otherwise contains other clauses, including warranties, assignment provisions, confidentiality and duty that are considered standard for agreements of this nature.

# 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, 19 November 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 Key Management Personnel.

### 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://automicgroup.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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GPO Box 5193  
Sydney NSW 2001

#### IN PERSON:

Automic  
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Sydney NSW 2000

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