

Terms and Conditions of Koba Resources Limited Performance Rights

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

1. Entitlement

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

2. Exercise price

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

3. Expiry date

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

4. Exercise period

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

5. Vesting conditions

The Performance Rights are subject to the following vesting conditions:

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

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

6. Participation in new issues

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

7. Transferability

The Performance Rights are not transferable without Board approval.

8. Quotation

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

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