



PROSPECTUS

Koba Resources Limited ACN 650 210 067

A non-renounceable pro rata entitlement offer to Eligible Shareholders of approximately 31,712,322 New Shares at an issue price of \$0.036 per New Share on the basis of one (1) New Share for every five (5) Existing Shares held, together with one (1) attaching New Option for every two (2) New Shares subscribed for, to raise approximately \$1,141,644 before issue costs (**Offer**).

The Lead Manager of the Offer is Cygnet Capital Pty Limited (ACN 103 488 606), Corporate Authorised Representative of Cygnet Securities Australia (AFSL 241095).

The Offer is not underwritten.

Only Shareholders registered as at the Record Date may participate in the Offer.

This Prospectus is a transaction-specific prospectus issued in accordance with section 713 of the *Corporations Act 2001* (Cth). If you are an Eligible Shareholder, this is an important document that requires your immediate attention. It should be read in its entirety with the relevant Application Form. If after reading this Prospectus you have any questions about the securities being offered under this Prospectus or any other matter, then you should consult your stockbroker, accountant or other professional adviser. An investment in the New Securities offered under this Prospectus is highly speculative.

This Prospectus is not for publication or distribution, directly or indirectly, in or into the United States of America (including its territories and possessions, any state of the US and the District of Columbia). This Prospectus is not an offer of securities for sale into the United States or to, or for the account or benefit of, US Persons. The securities referred to herein have not been and will not be registered under the *US Securities Act of 1933*, as amended, and may not be offered or sold in the United States or to, or for the account or benefit of, US Persons. No public offering of securities is being made in the United States.

Important Notices

This Prospectus is dated 3 June 2025 and was lodged with ASIC on that date. Neither ASIC, ASX nor any of their respective officers take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

This Prospectus is a transaction specific prospectus for an offer of 'continuously quoted securities' (as defined in the Corporations Act). It has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering or 'full form' prospectus. In preparing this Prospectus, regard has been had to the fact that the Company is a 'disclosing entity' for the purposes of the Corporations Act and that certain matters may reasonably be expected to be known to investors and their professional advisers.

In accordance with the Corporations Act, no securities will be allotted or issued pursuant to this Prospectus after the expiry of 13 months from the date of this Prospectus.

Website – Electronic Prospectus

A copy of this Prospectus can be downloaded from the website of the Company at www.kobaresources.com. If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must be an Australian resident and must only access this Prospectus from within Australia.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. You may obtain a hard copy of this Prospectus free of charge by contacting the Company.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

Other than as otherwise stated in this Prospectus, no document or information included on our website is incorporated by reference into this Prospectus.

Foreign jurisdictions

This Prospectus is not, and is not intended to constitute, an offer, invitation or issue in any place in which, or to any person to whom, it would be unlawful to make such an offer, invitation or issue.

By applying for New Securities, including by submitting an Entitlement and Acceptance Form or making a payment using BPAY® an Applicant represents and warrants that there has been no breach of such laws.

The distribution of this Prospectus and accompanying Entitlement and Acceptance Forms (including electronic copies) outside Australia and New Zealand may be restricted by law and persons who come into possession of these documents should observe any such restrictions. Any failure to comply with such restrictions may contravene applicable securities laws. The Company disclaims all liability to such persons. Please refer to Section 8.5 for further information.

Risk factors

Potential investors should be aware that subscribing for securities in the Company involves a number of risks. The key risk factors are set out in Section 6 of this Prospectus. These risks together with other general risks applicable to all investments in quoted securities not specifically referred to, may affect the value of the Company's securities in the future. An investment in the Company should be considered speculative. Investors should consider these risk factors in light of personal circumstances and should consider consulting their professional advisers before deciding whether to apply for New Securities pursuant to this Prospectus.

Publicly available information

Information about the Company is publicly available and can be obtained from ASIC and ASX (including the ASX website at www.asx.com.au). The contents of any website or ASIC or ASX filing by the Company are not incorporated into this Prospectus and do not constitute part of the Offer. This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest in the Company or subscribe for New Securities.

The Company has not authorised any person to give any information or make any representation in connection with an Offer which is not contained in this Prospectus. Any such extraneous information or representation may not be relied upon as having been authorised by the Company in connection with this Prospectus.

Statements of past performance

Past performance and pro-forma financial information included in this Prospectus is given for illustrative purposes only and should not be relied upon as (and is not) an indication of the Company's views on its future financial performance or condition. Investors should note that past performance, including past Share price performance, of the Company cannot be relied upon as an indicator of (and provides no guidance as to) the Company's future performance including future Share price performance. The historical information included in this Prospectus is, or is based on, information that has previously been released to the market.

Investors should also be aware that certain financial data included in this Prospectus may be 'non-IFRS financial information' under Regulatory Guide 230 Disclosing non-IFRS financial information published by ASIC. The Company believes this non-IFRS financial information provides useful information to users in measuring the financial performance and condition of the Company. The non-IFRS financial information does not have a standardised meaning prescribed by Australian Accounting Standards and, therefore, may not be comparable to similarly titled measures presented by other entities, nor should they be construed as an alternative to other financial measures determined in accordance with Australian Accounting Standards. Investors are cautioned, therefore, not to place undue reliance on any non-IFRS financial information and ratios (if any) included in this Prospectus.

Target Market Determination

In accordance with the delegation and distribution obligations under the Corporations Act, the Company has determined the target market for the offer of New Options under this Prospectus. The Company will only distribute the Prospectus to those investors who fall within the target market determination (TMD) as set out on the Company's website (www.kobaresources.com).

By making an Application under the Offers, you warrant that you have read and understood the TMD and that you fall within the target market set out in the TMD.

Forward-looking statements

This Prospectus may contain forward-looking statements based on current expectations about future acts, events and circumstances, such as 'intends', 'may', 'could', 'believes', 'estimates', 'targets' or 'expects'. These forward-looking statements are subject to risks, uncertainties and assumptions that could cause those acts, events and circumstances to differ materially from the expectations described in such forward-looking statements.

Accordingly, the Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur. Further, except

during an offer period and otherwise as required by law, the Company may not update or revise any forward-looking statement if events subsequently occur or information subsequently becomes available that affects the original forward-looking statement.

Applications

Applications for New Securities offered by this Prospectus can only be made on an original Application Form accompanying this Prospectus. Please read the instructions in this Prospectus and on the accompanying Application Form regarding the acceptance of an Offer.

By returning an Application Form, lodging an Application Form with a stockbroker or otherwise arranging for payment of New Securities in accordance with the instructions on the Application Form, an Applicant acknowledges that they have received and read this Prospectus, acted in accordance with the terms of the Offer to which the Application Form relates and agree to all of the terms and conditions as detailed in this Prospectus.

No cooling-off period

No cooling off rights are applicable to Applications submitted pursuant to this Offer. By submitting an Application, each Applicant acknowledges and accepts this condition.

Disclaimer of representations

No person is authorised to provide any information or make any representation in connection with the Offer which is not contained in this Prospectus.

Except as required by law, and only to the extent so required, neither the Company nor any other person warrants or guarantees the future performance of the Company, or any return on any investment made pursuant to this Prospectus.

Privacy

Please read the privacy information located in Section 8.13 of this Prospectus. By submitting an Entitlement and Acceptance Form, you consent to the matters outlined in that section.

Definitions

Certain terms and abbreviations used in this Prospectus have defined meanings which are explained in the Glossary.

Enquiries

Before making a decision about investing in the Offer, you should seek advice from your stockbroker, accountant, financial adviser, taxation adviser or other independent professional adviser to determine whether it meets your objectives, financial situation and needs.

If you are in any doubt as to how to deal with any of the matters raised in this Prospectus, you should consult with your broker, or legal, financial or other professional adviser without delay. Should you have any questions about the Offer or how to accept the Entitlement, please call the Company Secretary, Ian Cunningham, on +61(8) 9226 1356.

If you have misplaced your Entitlement and Acceptance Form and would like a replacement form, please call the applicable number below. Alternatively, if you have the Securityholder Reference Number or Holder Identification Number for your holding(s), you can download a replacement form from the Share Registry's secure website at: <https://investor.automic.com.au/#/home>.

If you have any questions, please call the Company Secretary, Ian Cunningham, on +61(8) 9226 1356 at any time between 8.30am and 5.00pm (WST) Monday to Friday until the Closing Date. Alternatively, consult your broker, accountant or other professional adviser.

Website

To view annual reports, shareholder and other information about the Company, announcements, background information on the Company's operations and historical information, visit the Company's website at www.kobaresources.com.

CONTENTS

1.	TIMETABLE TO THE OFFER	1
2.	KEY OFFER TERMS	1
3.	MANAGING DIRECTOR'S LETTER	2
4.	INVESTMENT OVERVIEW AND KEY RISKS	4
5.	PURPOSE AND EFFECT OF THE OFFER.....	13
6.	RISK FACTORS	18
7.	ACTIONS REQUIRED BY ELIGIBLE SHAREHOLDERS UNDER THE OFFER.....	28
8.	DETAILS OF THE OFFER.....	31
9.	TERMS OF SECURITIES	35
10.	ADDITIONAL INFORMATION	40
11.	DIRECTORS' STATEMENT	47
12.	GLOSSARY	48
13.	PRO-FORMA STATEMENT OF FINANCIAL POSITION	50
14.	CORPORATE DIRECTORY	51

1. TIMETABLE TO THE OFFER

Event	Date
Announcement of Proposed Placement and Offer	Wednesday, 21 May 2025
Lodgement of Prospectus with ASIC and ASX	Tuesday, 3 June 2025
"Ex" Date	Thursday, 5 June 2025
Record Date to determine Entitlement (Record Date)	Friday, 6 June 2025
Prospectus and Entitlement and Acceptance Form dispatched	Wednesday, 11 June 2025
Offer Opens	Wednesday, 11 June 2025
Placement Settlement Date	Friday, 13 June 2025
Last date to extend the Offer (12:00pm Perth time)	Tuesday, 24 June 2025
Closing Date (5:00pm Perth time)	Friday, 27 June 2025
Unless otherwise determined by ASX, securities quoted on a deferred settlement basis from market open	Monday, 30 June 2025
Last day for the Company to announce results of the Offer. Issue new securities under the Offer.	Friday, 4 July 2025

Note: These dates are indicative only and subject to change. The Company reserves the right, subject to the Corporations Act and the ASX Listing Rules, to vary the above dates. In particular, the Company reserves the right to extend the closing date of the Offer, to accept late applications either generally or in particular cases or to withdraw the Offer without prior notice. The commencement of quotation of New Shares is subject to confirmation from ASX.

2. KEY OFFER TERMS

	Full Subscription
Shares currently on issue ¹	158,561,614
Total Options currently on issue ^{1,2}	37,600,000
Performance Shares on issue	16,500,000
Performance Rights on issue	5,500,000
New Shares offered under this Prospectus	31,712,322
New Options offered under this Prospectus	15,856,161
New Options to be issued to the Lead Manager	5,000,000
Issue price per New Share	\$0.036
Approximate amount raised under this Prospectus (before costs)	\$1,141,644

Notes:

- 1 Excludes Placement Shares and Placement Options to be issued on 13 June 2025. Placement Shares do not participate in the Offer.
- 2 This table assumes that other than under the Offer, no other Shares are issued from the exercise of Options or other convertible securities prior to the Record Date.
- 3 The Company has 37,600,000 unlisted options currently on issue; being 750,000 Options with an exercise price of \$0.22 expiring 6 February 2027, 5,600,000 Options with an exercise price of \$0.1634 expiring on 4 April 2028, 1,500,000 Options with an exercise price of \$0.114 expiring 1 December 2027, 16,250,000 Options with an exercise price of \$0.14 expiring 11 April 2027 and 13,500,000 Options expiring 5 May 2027 with an exercise price of \$0.30.

3. MANAGING DIRECTOR'S LETTER

Dear Shareholder

Koba Resources Limited Non-Renounceable Entitlement Issue Offer

On behalf of the Board of Koba Resources Limited (**Koba** or the **Company**), I am pleased to offer Eligible Shareholders the opportunity to participate in the Company's one (1) for five (5) non-renounceable entitlement offer at a price of \$0.036 per New Share together with one (1) option (with an exercise price of \$0.08 and an expiry of 30 June 2028) for every two (2) New Shares subscribed for to raise approximately \$1.14 million before issue costs (**Offer**).

The funds raised will enable the company to advance exploration at its highly prospective Yarramba Uranium Project, in South Australia where the Company completed its inaugural drilling program during 2024-25. The program was extremely successful, with three new high-grade discoveries, including:

- The **Everest Prospect** where mineralisation was intersected over 4km of strike, including multiple drill intercepts grading >1,000ppm eU₃O₈ from initial broadly spaced drilling along lines spaced 400m to more than 1,000m apart. Mineralisation remains open along strike and across trend¹;
- The **Berber Prospect** where high-grade mineralisation has now been delineated over 700m of strike and remains open in all directions, most notably to east where the easternmost drill hole intersected **1.6m @ 1,026ppm eU₃O₈**²; and
- The **Chivas Prospect** that remains open to the east and south and where significant results from drilling in November 2024 included **1.0m @ 629ppm eU₃O₈ including 0.5m @ 1,028ppm eU₃O₈**³.

These three high-grade uranium discoveries confirm the significant potential for further discovery within the 5,000km² Yarramba Project, which encompasses over 250km of highly prospective palaeochannels that are known to host uranium mineralisation elsewhere within the project area and in the greater district, including the Honeymoon Uranium Mine just 17km to the south of the Yarramba Project. The mineralisation that is being mined at the Honeymoon Deposit is being extracted from the same geological formation that hosts the mineralisation at Koba's three new high-grade discoveries.

The Company is finalising preparations to commence follow-up drilling at each of these targets and to commence testing additional high-priority targets during Q3 2025.

Details of your Entitlement

Eligible Shareholders are entitled to subscribe for one (1) New Share for every five (5) Existing Shares held at 5.00pm (Perth time) on 6 June 2025. Eligible Shareholders will also receive one (1) New Option for every two (2) New Shares subscribed for, exercisable at \$0.08 each and expiring on 30 June 2028.

Eligible Shareholders may also apply for Shortfall Shares at the Offer Price in excess of their Entitlement. Shortfall Shares will only be allocated to Eligible Shareholders if available and if and to the extent that the Company so determines, in its absolute discretion in consultation with Cygnet Capital Pty Ltd.

Further information

Further information on the Offer is detailed in this Prospectus. You should read the entirety of this Prospectus carefully before deciding whether to participate in the Offer. There are risks in investing in the Company, including risks associated with markets generally, and ongoing requirements for

¹ See ASX release dated 11 March 2025 titled 'New High-Grade Discovery at the Everest Prospect' for further information.

² See ASX release dated 12 December 2024 titled 'High Grade Results at the Berber and Chivas Prospects' for further information.

³ See ASX release dated 12 December 2024 titled 'High Grade Results at the Berber and Chivas Prospects' for further information.

additional funding. Please see Section 6 for details. If any of these risks or other material risks eventuate, it will likely have a material adverse impact on the Company's future financial performance and position.

The Directors intend to subscribe for their full entitlement under the Offer

The Board recommends the Offer to you and looks forward to your support.

Yours sincerely,

Ben Vallerine
Managing Director
KOBA RESOURCES LIMITED

4. INVESTMENT OVERVIEW AND KEY RISKS

This information is a selective overview only. Prospective investors should read the Prospectus in full before deciding to invest in New Shares.

Question	Response	Where to find more information
What is the Offer?	<p>A non-renounceable pro rata entitlement offer to Eligible Shareholders of approximately 31,712,322 New Shares at an issue price of \$0.036 per New Share on the basis of one (1) New Share for every five (5) Existing Shares held, together with one (1) attaching New Option for every two (2) New Shares subscribed for.</p> <p>The Offer seeks to issue up to 31,712,322 New Shares and 15,856,161 New Options to raise approximately \$1,141,644 (before costs).</p>	Section 8
Oversubscriptions	The Company will not accept oversubscriptions.	Section 5.5
Am I an Eligible Shareholder?	<p>The Offer is made to Eligible Shareholders, being Shareholders who:</p> <ul style="list-style-type: none">(a) are the registered holder of Shares as at 5.00pm (WST) on the Record Date; and(b) have a registered address in Australia or New Zealand. <p>If you are a holder of Options in the Company, you must ensure those Options are exercised with sufficient time to allow the Shares to be issued and registered in your name by the Record Date.</p>	Section 8.3
What is my Entitlement?	<p>Your Entitlement is the right granted to you under the Offer to subscribe for one (1) New Share at the Offer Price for every five (5) Existing Shares you hold as at the Record Date with one (1) free-attaching New Option for every two (2) New Shares subscribed for.</p> <p>Your Entitlement will be noted on your personalised Entitlement and Acceptance Form.</p>	
What can I do with my Entitlement?	<p>As an Eligible Shareholder, you may do any one of the following:</p> <ul style="list-style-type: none">(a) take up all or part of your Entitlement;(b) take up all of your Entitlement and apply for Shortfall Securities; or(c) do nothing, in which case your Entitlement will lapse and your Entitlement will become Shortfall Securities and your Shareholding will be diluted if New Shares are issued under the Offer.	Section 7
What happens if I am an Ineligible Shareholder?	The Company will not be extending the Offer to Ineligible Shareholders.	
How will the proceeds of the Offer be used?	The Company will use funds raised under the Offer (together with existing cash on hand) as follows:	Section 5.2

Question	Response	Where to find more information															
	<table> <tr> <th>Use of funds</th><th>Full Subscription</th><th>% of funds raised</th></tr> <tr> <td>Exploration at the Yarramba Project</td><td>\$750,000</td><td>65.7%</td></tr> <tr> <td>Costs of the Offer</td><td>\$115,000</td><td>10.1%</td></tr> <tr> <td>Working Capital</td><td>\$276,644</td><td>24.2%</td></tr> <tr> <td>Total</td><td>\$1,141,644</td><td>100%</td></tr> </table> <p>This table is a statement of the proposed application of the funds raised as at the date of this Prospectus. As with any budget, intervening events and new circumstances have the potential to affect the Company's decisions. The Company reserves the right to vary the way funds are applied.</p> <p>A further breakdown of the use of funds is set out in Section 5.2.</p>	Use of funds	Full Subscription	% of funds raised	Exploration at the Yarramba Project	\$750,000	65.7%	Costs of the Offer	\$115,000	10.1%	Working Capital	\$276,644	24.2%	Total	\$1,141,644	100%	
Use of funds	Full Subscription	% of funds raised															
Exploration at the Yarramba Project	\$750,000	65.7%															
Costs of the Offer	\$115,000	10.1%															
Working Capital	\$276,644	24.2%															
Total	\$1,141,644	100%															
What are the key risks of a subscription under the Offer?	<p>An investment in the Company has risks that you should consider before making a decision to invest. Please carefully consider these risks and the information contained in other sections of this Prospectus before deciding whether or not to apply for New Securities.</p> <p>These risks include:</p> <p>Dilution risks</p> <p>If Eligible Shareholders do not take up their Entitlement or only take up part of it, their shareholding will be diluted as a result of the issue of Shares under the Offer. Additionally, Ineligible Shareholders will also experience dilution from the Offer.</p> <p>If the New Options are exercised before the Expiry Date, the Company will issue Shares to the holders of the New Options as set out in this Prospectus. If some or all of the New Options are exercised into Shares, existing Shareholders may have their holding in the Company diluted by the corresponding amount of Shares issued by the Company.</p> <p>Title risk</p> <p>The licences and other mining tenements in which the Company will or may acquire an interest in the future are subject to the applicable local laws and regulations.</p> <p>Tenements in which the Company has an interest are subject to the relevant conditions applying in each jurisdiction. Failure to comply with these conditions may render the licenses or mining tenements liable for forfeiture.</p> <p>The licences and other mining tenements will be subject to application for tenement renewal from time to time. Renewal of the term of each tenement is</p>	Section 6															

Question	Response	Where to find more information
	<p>subject to applicable legislation. If the tenement is not renewed for any reason, the Company may suffer significant damage through loss of the opportunity to develop and discover any mineral resources on that tenement.</p> <p>Native Title</p> <p>In relation to the Company's projects or any mineral tenements that the Company may in the future acquire an interest in, there may be areas over which legitimate common law Native Title rights exist. Where such Native Title rights do exist, the ability of the Company to gain access to such tenements (through obtaining consent of any relevant Native Title holders) or to progress from the exploration phase to any development and mining phase of operations may be adversely affected.</p> <p>As at the date of the Prospectus, a number of the tenements are subject to Native Title determinations and others are subject to a Native Title claim.</p> <p>Sovereign risk</p> <p>Overseas jurisdictions are subject to differing legal and political systems, when compared with the systems in place in Australia.</p> <p>Possible risks include, without limitation, changes in the terms of mining legislation, changes to royalty arrangements, changes to taxation rates and concessions and changes in the ability to enforce legal rights. Any of these factors may, in the future, adversely affect the financial performance of the Company and the market price of its Shares.</p> <p>General risks associated with operating overseas</p> <p>The Company conducts and has interests in operations in the USA and Canada. Consequently, the Company will be subject to the risks associated with operating in such countries. Such risks can include economic, social or political instability or change, hyperinflation, currency non-convertibility or instability and changes of law affecting foreign ownership, government participation, taxation, working conditions, rates of exchange, exchange control, exploration licensing, export duties, repatriation of income or return of capital, environmental protection, mine safety, labour relations as well as government control over mineral properties or government regulations.</p> <p>Changes to mining or investment policies and legislation or a shift in political attitude may adversely affect the Company's operations and profitability.</p> <p>Liquidity risk</p> <p>There is no guarantee that there will be an ongoing liquid market for the Company's securities. Accordingly, there is a risk that, should the market for</p>	

Question	Response	Where to find more information
	<p>the Company's securities become illiquid, Shareholders will be unable to realise their investment in the Company.</p> <p>Uranium mining</p> <p>Uranium mining in Australia is subject to extensive debate and regulation by Commonwealth, State and Territory governments in relation to exploration, development, production, exports, taxes and royalties, labour standards, occupational health, waste disposal, protection and rehabilitation of the environment, mine reclamation, mine safety, toxic and radioactive substances, storage and transport and native title.</p> <p>In particular, the approval processes for uranium mining are more onerous than for the mining of other minerals. Compliance with such regulations may increase the costs of exploring, drilling, developing, constructing, operating and closing uranium mines and other production facilities.</p> <p>Fluctuations in commodity prices</p> <p>The price of uranium, cobalt, lithium and base metals fluctuate widely and are affected by numerous factors beyond the control of the Company such as industrial and retail supply and demand, exchange rates, inflation rates, changes in global economies, confidence in the global monetary system, forward sales of commodities by producers and speculators as well as other global or regional political, social or economic events. Future significant price declines in the market value of these commodities could cause the continued development of, and eventually the commercial production from, the Company's projects to be rendered uneconomic.</p> <p>Depending on the price of these commodities the Company could be forced to discontinue exploration, production or development and may lose its interest in, or may be forced to sell, some of its properties. There is no assurance that, even as commercial quantities of uranium, cobalt, lithium or base metals are produced, a profitable market will exist for them.</p> <p>Potential acquisitions</p> <p>As part of its business strategy, the Company may make acquisitions of or significant investments in companies, products, technologies or resource projects.</p> <p>Any such future transactions would be accompanied by the risks commonly encountered in making acquisitions of companies, products, technologies or resource projects.</p> <p>Exploration and evaluation risks</p> <p>Mineral exploration and development are inherently high-risk undertakings. The mining tenements of the Company are at various stages of exploration.</p>	

Question	Response	Where to find more information
	<p>The success of the Company depends upon the delineation of economically mineable reserves and resources, access to required development capital, movement in the price of commodities, securing and maintaining title to the Company's exploration and mining tenements and obtaining all consents and approval necessary for the conduct of its exploration activities.</p> <p>Ability to exploit successful discoveries</p> <p>It may not always be possible for the Company to exploit successful discoveries which may be made in areas in which the Company has an interest. Such exploration would involve obtaining the necessary licences or clearances from the relevant authorities that may require conditions to be satisfied and/or the exercise of discretions by such authorities. It may or may not be possible for such conditions to be satisfied. Further, the decision to proceed to further exploration may require participation of other companies whose interests and objectives may not align or be the same as the Company's.</p> <p>Development risks and costs</p> <p>Possible future development of mining operations at any of the Company's projects is dependent on a number of factors and avoiding various risks including, but not limited to, failure to acquire and/or delineate economically recoverable ore bodies, unfavourable geological conditions, failing to receive the necessary approvals from all relevant authorities and parties, failure to withstand legal challenges to federal and state agency permit approvals, unseasonal weather patterns, excessive seasonal weather patterns, fire, flooding, unanticipated challenges related to background conditions or area soil or water quality, access and utilities, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, unexpected shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, risk of access to the required level of funding and contracting risk from third parties providing essential services.</p> <p>Environmental risks</p> <p>Exploration and mining activities on tenements are subject to laws and regulations regarding environmental impact matters and the discharge or emission of wastes and materials to the environment. As with most exploration projects, the Company's activities are expected to have an impact on the environment, particularly during advanced exploration and future mining activities. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.</p>	

Inherent mining risks

The Company's business operations are subject to risks and hazards inherent in the mining industry. The exploration for and the development of mineral deposits involves significant risks, including environmental hazards; industrial accidents; metallurgical and other processing problems; unusual or unexpected rock formations; structure cave-in or slides; flooding; fires and interruption due to inclement or hazardous weather conditions. These risks could result in damage to, or destruction of, mineral properties, production facilities or other properties, personal injury or death, environmental damage, delays in mining, increased production costs, monetary losses and possible legal liability.

General economic conditions

General economic conditions, introduction of tax reform, new legislation, movements in interest rates, inflation and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

Reliance on key management personnel

The responsibility of overseeing the day-to-day operations and the strategic management of the Company and its controlled entities depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these senior management, key personnel or employees cease their involvement or employment with the Company or its controlled entities.

Future capital requirements

The Company may require additional funding in the future.

Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the then market price or may involve restrictive covenants which limit the Company's operations and business strategy. Debt financing, if available, may involve restrictions on financing and operating activities.

Market risks

There are general risks associated with an investment and the share market. The price of the Company's securities on the ASX may rise and fall depending on a range of factors beyond the Company's control and which are unrelated to the Company's financial performance. These factors may include movements on international stock markets, interest rates and exchange rates, together with domestic and international economic conditions, inflation rates, investor perceptions, changes in government policy,

Question	Response	Where to find more information
	<p>commodity supply and demand, government taxation and royalties, war, global hostilities and acts of terrorism.</p> <p>Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.</p> <p>Force majeure</p> <p>The Company's projects now or in the future may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics, pandemics or quarantine restrictions.</p> <p>Infectious diseases</p> <p>The Company's Share price may be adversely affected by the economic uncertainty caused by COVID-19 or other infectious diseases. Further measures to limit the transmission of the virus or other infectious diseases implemented by governments around the world (such as travel bans and quarantining) may adversely impact the Company's operations and could interrupt the Company carrying out its contractual obligations, cause disruptions to supply chains or interrupt the Company's ability to access capital.</p> <p>Conflicts in Ukraine and the Middle East</p> <p>General economic conditions, laws relating to taxation, new legislation, trade barriers, movements in interest and inflation rates, currency exchange controls and rates, national and international political circumstances (including outbreaks in international hostilities, wars, terrorist acts, sabotage subversive activities, security operations, labour unrest, civil disorder, and states of emergency), natural disasters (including fires, earthquakes and floods), and quarantine restrictions, epidemics and pandemics, may have an adverse effect on the Company's operations and financial performance, including the Company's exploration, development and production activities as well as on its ability to fund those activities.</p> <p>Specifically, it should be noted that the current evolving conflicts in Ukraine and the Middle East are impacting global macroeconomics and markets generally. The nature and extent of the effect of these conflicts on the performance of the Company and the value of its Shares remains unknown. The Company's Share price may be adversely affected in the short to medium term by the economic uncertainty caused by the conflicts in Ukraine and the Middle East and overall impacts on global macroeconomics. Given both situations are continually evolving, the outcomes and consequences are inevitably uncertain.</p>	

Question	Response	Where to find more information
	<p>Investment speculative</p> <p>The risk factors in this Prospectus ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above may, in the future, materially affect the financial performance of the Company and the value of the New Securities offered under this Prospectus.</p> <p>Therefore, the New Securities to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Securities.</p> <p>Potential investors should consider that the investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for New Securities pursuant to this Prospectus.</p>	
Is the Offer underwritten?	No.	
Minimum Subscription	There is no minimum subscription required for the Offer to proceed.	
What will be the effect of the Offer on the control of the Company?	<p>The effect of the Offer on control of the Company will vary with the level of Entitlements taken up by Eligible Shareholders and the number of Shortfall Securities placed in the Shortfall Offer.</p> <p>The Company will cap the extent to which a Shareholder may take up Shortfall Securities issued under the Shortfall Offer such that there will be no Shareholder whose interest would exceed 19.9% as a result of the Offer.</p> <p>The effect of the Offer on the control and financial position of the Company is set out in Section 5.7.</p>	Section 5.7
What is the effect of the Offer on the Company?	<p>The maximum number of New Shares that will be issued under the Offer is 31,712,322 New Shares representing 20% of the issued share capital of the Company.</p> <p>This assumes that other than under the Offer, no other Shares are issued from the exercise of Options or other convertible securities prior to the Record Date.</p>	Section 5.4
Can I apply for New Securities in excess of my Entitlement?	<p>Yes, you can apply for New Shares and New Options in excess of your Entitlement (Shortfall Securities).</p> <p>Participation in the Shortfall Offer is strictly at the discretion of the Directors. Applicants should be aware there is no guarantee they will receive the full number of Shortfall Securities applied for, or indeed any at all.</p>	Section 8.4
How do I apply for New Securities and Shortfall Securities under the Offer?	<p>Applications for New Securities and Shortfall Securities can be made by Eligible Shareholders by making a payment by BPAY® or EFT in the amount of Entitlement and Shortfall Securities applied for.</p> <p>Applications can be downloaded from the Automic Investor Portal at:</p>	Section 7.2

Question	Response	Where to find more information
	https://investor.automic.com.au/#/home .	
How will the Shortfall Securities be allocated?	<p>Eligible Shareholders can apply for Shortfall Securities if they subscribe for all of their Entitlements under the Offer.</p> <p>Under the Shortfall Offer, Eligible Shareholders may subscribe for additional New Shares pursuant to the Shortfall Offer. Participation in the Shortfall Offer is at the discretion of the Directors in consultation with Cygnet Capital.</p> <p>The Directors reserve the right to place any Shortfall Securities within 3 months of the Closing Date.</p>	Section 8.4
How do I accept the Offer?	<p>If you are within Australia or New Zealand and you have an account with an Australian financial institution that supports BPAY® payments, you should pay your Application Monies via BPAY®. EFT is available as a secondary payment method.</p> <p>Applications can be downloaded from the Automic Investor Portal at:</p> <p>https://investor.automic.com.au/#/home.</p>	Section 7.6
Is the Offer subject to Shareholder approval?	No, shareholder approval is not required for the Offer.	
How can I obtain further advice?	Contact the Company Secretary, Ian Cunningham, on +61(8) 9226 1356 at any time between 8.30am and 5.00pm (WST) Monday to Friday until the Closing Date. Alternatively, consult your broker, accountant or other professional adviser.	

5. PURPOSE AND EFFECT OF THE OFFER

5.1 Introduction

The Company is seeking to raise approximately \$1,141,644 (before issue costs) under the Offer at a price of \$0.036 per New Share on the basis of one (1) New Share for every five (5) Existing Shares held as at the Record Date.

Eligible Shareholders will also receive one (1) free-attaching unquoted option (**New Option**) for every two (2) New Shares subscribed for, exercisable at \$0.08 per New Option and expiring on 30 June 2028.

Shareholders may, in addition to, and subject to, subscribing for their full Entitlement, apply for Shortfall Securities at the Offer Price.

5.2 Purpose of the Offer

The Directors intend to apply the proceeds from the Offer (together with existing cash on hand) as follows:

Use of funds	Full Subscription	% of funds raised
Exploration at the Yarramba Project	\$750,000	65.7%
Costs of the Offer	\$115,000	10.1%
Working Capital	\$276,644	24.2%
Total	\$1,141,644	100%

Notes:

- 1 This table is a statement of the proposed application of the funds raised as at the date of this Prospectus. As with any budget, intervening events and new circumstances have the potential to affect the Company's decisions. The Company reserves the right to vary the way funds are applied.
- 2 There is no minimum subscription condition for the Offer to proceed. If less than the Full Subscription amount is raised, the Company will apply the funds raised proportionately per the % column.
- 3 Includes payment to the Lead Manager of a cash commission of 6%.
- 4 Working Capital is intended to accelerate and/or extend/continue the above initiatives as required, and other corporate administration and operating costs (including directors' fees, ASX and share registry fees, legal, tax and audit fees, insurance and travel costs).
- 5 See Section 10.8 for further details relating to the estimated expenses of the Offer.

5.3 Statement of financial position

Set out in Section 13 is the pro-forma balance sheet that has been derived from the Company's unaudited management accounts as at 31 March 2025, and on the basis of the following assumptions:

- (a) take up of the Offer where the Full Subscription is raised;
- (b) the payment of cash costs related to the Offer estimated to be \$115,000 for Full Subscription;
- (c) completion of the Placement on 13 June 2025;
- (d) no further Shares are issued other than all New Shares offered under this Prospectus and pursuant to the Placement;
- (e) completion of the sale of the Harrier Uranium Project, which is subject to approval from the TSX Venture Exchange (refer ASX announcement of 30 April 2025); and
- (f) there are no impairments to the value of the assets of the Company as reflected in the pro-forma balance sheet.

The pro-forma statement of financial position has been prepared to provide investors with information on the assets and liabilities of the Company and pro-forma assets and liabilities of the Company set out in Section 13. The pro-forma financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements. The pro-forma statement is indicative only and is not intended to be a statement of the Company's current or future financial position.

5.4 Effect of the Offer on the Company's securities

Assuming that no further Shares are issued prior to the Record Date, at the close of the Offer the capital structure of the Company will be:

Shares	Number	%
Existing Shares	158,561,614	76.6%
New Shares offered under this Prospectus	31,712,322	15.3%
New Placement Shares ¹	16,666,661	8.1%
Total Shares	206,940,597	100%

Note:

- 1 Placement Shares to be issued pursuant to the Placement on 13 June 2025. Placement Shares do not participate in the Offer.

Assuming that no further Options are issued prior to the Record Date, at the close of the Offer the number of Options on issue will be:

Options	Number	%
Existing Options	37,600,000	60.8%
New Options offered under this Prospectus	15,856,161	25.7%
New Placement Options ²	8,333,330	13.5%
Total Options	61,789,491	100%

Notes:

1. The Company has 37,600,000 unlisted options currently on issue, being 750,000 Options with an exercise price of \$0.22 expiring 6 February 2027, 5,600,000 Options with an exercise price of \$0.1634 expiring on 4 April 2028, 1,500,000 Options with an exercise price of \$0.114 expiring 1 December 2027, 16,250,000 Options with an exercise price of \$0.14 expiring 11 April 2027 and 13,500,000 Options expiring 5 May 2027 with an exercise price of \$0.30.
2. Placement Options to be issued pursuant to completion of the Placement on 13 June 2025.

Assuming that no further Performance Securities are issued prior to the Record Date, at the close of the Offer the number of Performance Securities on issue will be:

Performance Securities	Number	%
Existing Performance Shares ¹	16,500,000	75%
Existing Performance Rights ²	5,500,000	25%
Total Performance Securities	22,000,000	100%

Notes:

1. The terms of the Performance Shares are set out in Section 9.3.
2. The terms of the Performance Rights are set out in Section 9.4.

5.5 Oversubscriptions

The Company will not accept oversubscriptions.

5.6 Details of substantial holders

The Company is of the view, after taking into account publicly available information as at the date of this Prospectus, that the following persons which (together with their associates) have a Relevant Interest in 5% or more of the Shares on issue are set out below:

Shareholder	Shares	%
Havilah Resources Limited	25,000,000	15.77%
Deck Chair Holdings	19,105,709	12.08%
Vista Grove Investments Pty Ltd	11,540,349	7.28%

Notes:

1. This table assumes that other than under the Offer, no other Shares are issued from the exercise of Options or other convertible securities. In the event that further Shares are exercised the effect in the above table would change.
2. None of the persons listed above, or their associates have subscribed for Placement Shares.

In the event all Entitlements are accepted in full there will be no change to the Relevant Interests of the above. However, the holdings of the above substantial shareholders and the holdings of other Shareholders will change as a result of the Placement and may change further as a result of participation in the Offer.

5.7 Effect of the Offer on the control of the Company

(a) General

Assuming no further Shares are issued and no existing Options are exercised prior to the Record Date, the maximum number of New Shares which will be issued pursuant to the Offer is approximately 31,712,322 New Shares. This equates to approximately 20% of all the issued Shares in the Company as at the date of this Prospectus and approximately 15% of all issued Shares following completion of the Offer (which includes the Placement Shares to be issued on 13 June 2025).

The potential effect that the Offer could have on the control of the Company, and the consequences of that effect, will depend upon a number of factors, including demand from Shareholders for their Entitlements and demand (from Shareholders) under the Shortfall Offer.

If all of the Eligible Shareholders under the Offer accept their Entitlements in full or applications are received for all of the Shares forming part of the Shortfall Offer, then the Offer will not have any effect on the control of the Company.

(b) Substantial Shareholders

As noted above:

- (i) Havilah Resources Limited has a relevant interest in 15.77% of the Shares in the Company and, to the extent it participates in the Offer, will not subscribe for New Shares that would result in it having an increased voting power except to the extent permitted by law.

The table below sets out the impact on Havilah Resources Limited (together with its associates), assuming it fully participates in the Offer and the level of other Shareholder participation is as set out.

Number of total Shares before the Offer	% of total Shares after the Offer			
	100% take up	75% take up	50% take up	No other take-up
25,000,000	14.50%	14.98%	15.50%	16.65%

Notes:

1. This table assumes that the Placement completes on 13 June 2025 and Havilah Resources Limited did not participate in the Placement.
2. This table assumes that other than under the Offer, no further Shares are issued to Havilah Resources Limited.

3. The level of take up in this table assumes that all Eligible Shareholders accept their Entitlements at the different levels shown (e.g. a "50% take up" assumes all Eligible Shareholders accept 50% of their Entitlements).
4. Excludes any Shortfall Securities that Havilah Resources Limited may apply for in addition to its Entitlement.

- (ii) Deck Chair Holdings has a relevant interest in 12.08% of the Shares in the Company and, to the extent it participates in the Offer, will not subscribe for New Shares that would result in it having an increased voting power except to the extent permitted by law.

The table below sets out the impact on Deck Chair Holdings (together with its associates), assuming it fully participates in the Offer and the level of other Shareholder participation is as set out.

Number of total Shares before the Offer	% of total Shares after the Offer			
	100% take up	75% take up	50% take up	No other take-up
19,150,709	11.11%	11.49%	11.91%	12.80%

Notes:

1. This table assumes that the Placement completes on 13 June 2025 and Deck Chair Holdings Pty Ltd did not participate in the Placement.
2. This table assumes that other than under the Offer, no further Shares are issued to Deck Chair Holdings Pty Ltd.
3. The level of take up in this table assumes that all Eligible Shareholders accept their Entitlements at the different levels shown (e.g. a "50% take up" assumes all Eligible Shareholders accept 50% of their Entitlements).
4. Excludes any Shortfall Securities that Deck Chair Holdings Pty Ltd may apply for in addition to its Entitlement.

- (iii) Vista Grove Investments Pty Ltd (together with its associates) has a relevant interest in 7.28% of the Shares in the Company and, to the extent it participates in the Offer, will not subscribe for New Shares that would result in it having an increased voting power except to the extent permitted by law.

The table below sets out the impact on Vista Grove Investments Pty Ltd (together with its associates), assuming it fully participates in the Offer and the level of other Shareholder participation is as set out.

Number of total Shares before the Offer	% of total Shares after the Offer			
	100% take up	75% take up	50% take up	No other take-up
11,540,349	6.69%	6.94%	7.20%	7.80%

Notes:

1. This table assumes that the Placement completes on 13 June 2025 and Vista Grove Investments Pty Ltd Limited (together with its associates) did not participate in the Placement.
2. This table assumes that other than under the Offer, no further Shares are issued to Vista Grove Investments Pty Ltd
3. The level of take up in this table assumes that all Eligible Shareholders accept its Entitlements at the different levels shown (e.g. a "50% take up" assumes all Eligible Shareholders accept 50% of their Entitlements).
4. Excludes any Shortfall Securities that Deck Chair Holdings may apply for in addition to its Entitlement.

(c) **Mitigating control effects**

It is a general rule under section 606 of the Corporations Act that a person cannot acquire a Relevant Interest in issued voting shares in a company if because of the transaction in relation to securities, a person's Voting Power in the company increases from 20% or below to more

than 20% or from a starting point that is above 20% and below 90%. The latter does not apply as there is no shareholder with a current Relevant Interest above 20%.

In order to mitigate the potential control effects of the Offer, the Company has included a Shortfall Offer pursuant to Section 8.4 of this Prospectus and a shortfall allocation strategy.

If there is a shortfall, then Shortfall Securities may be allocated to any Eligible Shareholders, at the absolute discretion of the Directors. Please see Section 8.4 for further information.

Shortfall Securities will not be offered or issued to any Applicant if, in the view of the Directors, to do so would increase that Applicant's voting power in the Company above 19.9% or otherwise result in a breach of the Listing Rules, the Corporations Act or any other applicable law.

5.8 Dilution

Shareholders who do not participate in the Offer will have their holding percentages diluted. Following is a table which sets out the dilutionary effect of the Offer, assuming no other Shares are issued or Options exercised, other than Shares issued pursuant to the Placement and the Offer:

Holder	Holding at Record Date		Entitlement to New Shares	Holding following the Offer if no Entitlement taken up	
	Number	%		Number	%
1	1,000,000	0.63%	200,000	1,000,000	0.48%
2	2,000,000	1.26%	400,000	2,000,000	0.97%
3	3,000,000	1.89%	600,000	3,000,000	1.45%
4	4,000,000	2.52%	800,000	4,000,000	1.93%

Notes:

1. This table assumes that other than under the Offer, no other Shares are issued from the exercise of Options or other convertible securities. In the event that further Shares are exercised the effect in the above table would change.
2. This table also assumes that the holder did not participate in the Placement.
3. Subject to rounding.

6. RISK FACTORS

An investment in the Company is not risk free and investors should consider the risk factors described below, together with information contained elsewhere in this Prospectus, before deciding whether to apply for New Securities. Potential investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for New Securities.

The Company's principal activity is mineral exploration and development and companies in this industry are subject to many and varied kinds of risks. While risk management cannot eliminate the impact of all potential risks, the Company strives to manage such risks to the extent possible and practical. Following are the risk factors which the Company believes are most important in the context of the Company's business.

The following list is not intended to be an exhaustive list of the risk factors relating to an investment in the Company and other risk factors may apply.

Before deciding to invest in the Company, potential investors should:

- (a) read the entire Prospectus;
- (b) consider the assumptions underlying any forward-looking statements;
- (c) review these factors in light of their personal circumstances; and
- (d) seek professional advice from their accountant, stockbroker, lawyer or other professional adviser before deciding whether to invest.

6.1 General Risks

The New Securities offered under this Prospectus are considered speculative. An investment in the Company is not risk free and the Directors strongly recommend potential investors to consider the risk factors described below, together with information contained elsewhere in this Prospectus, and to consult their professional advisers, before deciding whether to apply for New Securities pursuant to this Prospectus.

There are specific risks which relate directly to the business. In addition, there are other general risks, many of which are largely beyond the control of the Company and the Directors. The risks identified in this section, or other risk factors, may have a material impact on the financial performance of the Company and the market price of the Shares.

The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed.

6.2 Company specific risks

(a) Dilution risks

If Eligible Shareholders do not take up their Entitlement or only take up part of it, their shareholding will be diluted as a result of the issue of Shares under the Offer. Additionally, Ineligible Shareholders will also experience dilution from the Offer.

Further, in the future, the Company may elect to issue Shares to engage in fundraisings including to fund acquisitions that the Group may decide to make or to fund its future strategies in general. While the Company will be subject to the constraints of ASX Listing Rules regarding the percentage of capital it is able to issue within a 12-month period (other than where exceptions apply), Shareholders may be diluted as a result of such issues of Shares and fundraisings.

If the New Options are exercised before the Expiry Date, the Company will issue Shares to the holders of the New Options as set out in this Prospectus. If some or all of the New Options are exercised into Shares, existing Shareholders may have their holding in the Company diluted by the corresponding amount of Shares issued by the Company.

(b) Exercise of Options

If the New Options are exercised, there is no guarantee that Shares issued on the exercise of those Options will trade above the exercise price paid for those Shares.

(c) **Title risk**

The licences and other mining tenements in which the Company will or may acquire an interest in the future are subject to the applicable local laws and regulations.

Tenements in which the Company has an interest are subject to the relevant conditions applying in each jurisdiction. Failure to comply with these conditions may render the licenses or mining tenements liable for forfeiture.

The licences and other mining tenements will be subject to application for tenement renewal from time to time. Renewal of the term of each tenement is subject to applicable legislation. If the tenement is not renewed for any reason, the Company may suffer significant damage through loss of the opportunity to develop and discover any mineral resources on that tenement.

(d) **Sovereign risk**

Overseas jurisdictions are subject to differing legal and political systems, when compared with the systems in place in Australia.

Possible risks include, without limitation, changes in the terms of mining legislation, changes to royalty arrangements, changes to taxation rates and concessions and changes in the ability to enforce legal rights. Any of these factors may, in the future, adversely affect the financial performance of the Company and the market price of its Shares.

(e) **Native Title**

In relation to the Company's projects or any mineral tenements that the Company may in the future acquire an interest in, there may be areas over which legitimate common law Native Title rights exist. Where such Native Title rights do exist, the ability of the Company to gain access to such tenements (through obtaining consent of any relevant Native Title holders) or to progress from the exploration phase to any development and mining phase of operations may be adversely affected.

As at the date of the Prospectus, a number of the tenements are subject to Native Title determinations and others are subject to a Native Title claim.

The grant of any future tenure to the Company over areas that are covered by registered Native Title claims or determinations will require engagement with the relevant claimants or Native Title holders (as relevant) in accordance with the *Native Title Act 1993* (Cth) and Part 9B of the *Mining Act 1971* (SA).

(f) **Aboriginal Heritage**

In relation to the Company's projects or any mineral tenements that the Company may in the future acquire an interest in, there may be areas of indigenous significance and Aboriginal heritage sites of considerable cultural value both to the local indigenous communities and the broader community generally.

The Company is required to protect Aboriginal Heritage in accordance with the *Aboriginal Heritage Act 1988* (SA). Prior to commencing ground disturbing activities, including mining, the Company will need to consult with local traditional owners regarding the likely impact that the proposed activities may have on such areas.

There is no guarantee that the Company will be able to deal with the above issues in a satisfactory or timely manner and accordingly such issues may increase the proposed time periods for the conduct of the Company's proposed activities and also limit the Company's ability to conduct its proposed activities including ultimately commencing mining operations.

(g) **Foreign jurisdiction risk – Canadian government regulation**

The Company's operating activities are subject to laws and regulations governing exploration of property, health and worker safety, employment standards, waste disposal, protection of the environment, land and water use, prospecting, taxes, labour standards, occupational health standards, toxic wastes, the protection of endangered and protected species and other matters.

While the Company understands that it is currently in compliance with all material current laws and regulations affecting its activities, future changes in applicable laws, regulations,

agreements or changes in their enforcement or regulatory interpretation could result in changes in legal requirements or in the terms of existing permits and agreements applicable to the Company or its properties, which could have a material adverse impact on the Company's current operations or planned development projects. Where required, obtaining necessary permits and licences can be a complex, time consuming process and the Company cannot be sure whether any necessary permits will be obtainable on acceptable terms, in a timely manner or at all.

The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could stop or materially delay or restrict the Company from proceeding with any future exploration or development of its properties. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in interruption or closure of exploration, development or other activities and could result in material fines, penalties or other liabilities.

Adverse changes in Canadian government policies or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations, and mining and exploration activities of the Company. It is possible that the current system of exploration and mine permitting in Canada may change, resulting in impairment of rights and possibly expropriation of the Company's properties without adequate compensation.

(h) **General risks associated with operating overseas**

The Company conducts and has interests in operations in the USA and Canada. Consequently, the Company will be subject to the risks associated with operating in such countries. Such risks can include economic, social or political instability or change, hyperinflation, currency non-convertibility or instability and changes of law affecting foreign ownership, government participation, taxation, working conditions, rates of exchange, exchange control, exploration licensing, export duties, repatriation of income or return of capital, environmental protection, mine safety, labour relations as well as government control over mineral properties or government regulations.

Changes to mining or investment policies and legislation or a shift in political attitude may adversely affect the Company's operations and profitability.

(i) **Access arrangements**

The Company may need to seek various federal, state or local permits and approvals to undertake exploration or mining activities on its projects. This could result in unforeseen delay in the undertaking of such activities.

(j) **Contractual risks**

The ability of the Company to achieve its objectives will depend on the performance by the counterparties to any agreements that the Company may enter into. If any counterparty defaults in the performance of their obligations, it may be necessary for the Company to approach a court to seek a legal remedy. Legal action can be costly. Furthermore, certain contracts to which the Company is a party may be governed by laws of jurisdictions outside Australia. There is a risk that the Company may not be able to seek the legal redress that it could expect under Australian law and generally there can be no guarantee that a legal remedy will ultimately be granted on the appropriate terms.

(k) **Uranium mining**

Uranium mining in Australia is subject to extensive debate and regulation by Commonwealth, State and Territory governments in relation to exploration, development, production, exports, taxes and royalties, labour standards, occupational health, waste disposal, protection and rehabilitation of the environment, mine reclamation, mine safety, toxic and radioactive substances, storage and transport and native title.

In particular, the approval processes for uranium mining are more onerous than for the mining of other minerals. Compliance with such regulations may increase the costs of exploring, drilling, developing, constructing, operating and closing uranium mines and other production facilities.

Whilst the Company is not restricted from exploration and evaluation of its uranium prospects, the development of any uranium project will be subject to the strict conditions outlined above. Future changes in government regulations and policies may have an adverse impact on the Company.

(l) **Fluctuations in commodity prices**

The price of uranium, cobalt, lithium and base metals fluctuate widely and are affected by numerous factors beyond the control of the Company such as industrial and retail supply and demand, exchange rates, inflation rates, changes in global economies, confidence in the global monetary system, forward sales of commodities by producers and speculators as well as other global or regional political, social or economic events. Future significant price declines in the market value of these commodities could cause the continued development of, and eventually the commercial production from, the Company's projects to be rendered uneconomic. Depending on the price of these commodities the Company could be forced to discontinue exploration, production or development and may lose its interest in, or may be forced to sell, some of its properties. There is no assurance that, even as commercial quantities of uranium, cobalt, lithium or base metals are produced, a profitable market will exist for them.

In addition to adversely affecting the reserve estimates of the Company and its financial condition, declining commodity prices can impact operations by requiring a reassessment of the feasibility of a particular project. Such a reassessment may be the result of a management decision or may be required under financing arrangements related to a particular project. Even if a project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays or may interrupt operations until the reassessment can be completed.

(m) **Compliance risk**

Title to a mineral tenement may be subject to the holder complying with the terms and conditions of the tenement, including any minimum annual expenditure commitments. There is a risk that if the holder does not comply with the terms and conditions of each tenement, it may lose its relevant interest or be subject to fines or other variations to the terms and conditions to its mining tenements.

(n) **Potential acquisitions**

As part of its business strategy, the Company may make acquisitions of, or significant investments in, other resource projects.

The acquisition of projects (whether completed or not) may require the payment of monies (as a deposit and/or exclusivity fee) after only limited due diligence or prior to the completion of comprehensive due diligence. There can be no guarantee that any proposed acquisition will be completed or be successful. If a proposed acquisition is not completed, monies advanced may not be recoverable, which may have a material adverse effect on the Company.

If an acquisition is completed, the Directors will need to reassess at that time the funding allocated to current projects and new projects, which may result in the Company reallocating funds from current projects and/or raising additional capital (if available). Furthermore, notwithstanding that an acquisition may proceed upon the completion of due diligence, the usual risks associated with the new project/business activities will remain.

(o) **Future capital requirements**

The Company believes its available cash should be adequate to fund its exploration and corporate activities and other Company objectives in the short-to medium-term.

However, in order to successfully develop its projects and for production to commence, the Company may require additional financing in the future. Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the then market price or may involve restrictive covenants which limit the Company's operations and business strategy. Debt financing, if available, may involve restrictions on financing and operating activities.

Although the Directors believe that additional capital can be obtained as and when required, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. If the Company is unable to obtain

additional financing as needed, it may be required to reduce the scope of its activities and this could have a material adverse effect on the Company.

6.3 Mining industry risks

(a) Exploration and evaluation risks

Mineral exploration and development are inherently high-risk undertakings. The mining tenements of the Company are at various stages of exploration.

The success of the Company depends on the delineation of economically mineable reserves and resources, access to required development capital, movement in the price of commodities, securing and maintaining title to the Company's exploration and mining tenements and obtaining all consents and approval necessary for the conduct of its exploration activities.

Exploration on the Company's existing exploration and mining tenements may not be as successful resulting in a reduction of the value of those tenements, diminution in the cash reserves of the Company and possible relinquishment of the exploration and mining tenements.

The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.

(b) Resource estimates

Resource estimates are expressions of judgment based on knowledge, experience and industry practice. Estimates which were valid when originally calculated may alter significantly when new information or techniques become available. In addition, by their very nature, resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. As further information becomes available through additional fieldwork and analysis, the estimates are likely to change. This may result in alterations to development and mining plans which may, in turn, adversely affect the Company's operations.

(c) Metallurgy

Metal and/or mineral recoveries are dependent upon the metallurgical process that is required to liberate economic minerals and produce a saleable product and by nature contain elements of significant risk such as:

- (i) identifying a metallurgical process through test work to produce a saleable metal and/or concentrate;
- (ii) developing an economic process route to produce a metal and/or concentrate; and
- (iii) changes in mineralogy in the ore deposit can result in inconsistent metal recovery, affecting the economic viability of a project.

(d) Ability to exploit successful discoveries

It may not always be possible for the Company to exploit successful discoveries which may be made in areas in which the Company has an interest. Such exploration would involve obtaining the necessary licences or clearances from the relevant authorities that may require conditions to be satisfied and/or the exercise of discretions by such authorities. It may or may not be possible for such conditions to be satisfied. Further, the decision to proceed to further exploration may require participation of other companies whose interests and objectives may not be the same as the Company's.

(e) Development risks and costs

Possible future development of mining operations at any of the Company's projects is dependent on a number of factors and avoiding various risks including, but not limited to, failure to acquire and/or delineate economically recoverable ore bodies, unfavourable geological conditions, failing to receive the necessary approvals from all relevant authorities

and parties, failure to withstand legal challenges to Federal and state agency permit approvals, unseasonal weather patterns, excessive seasonal weather patterns, fire, flooding, unanticipated challenges related to background conditions or area soil or water quality, access and utilities, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, unexpected shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, risk of access to the required level of funding and contracting risk from third parties providing essential services.

In addition, the exploration and pre-development federal and state approvals prior to construction of any proposed development may exceed the expected timeframe or cost for a variety of reasons out of the Company's control, including but not limited to federal and state agency approvals being subject to administrative and judicial appeals. Any delays to project development could adversely affect the Company's operations and financial results and may require the Company to raise further funds to complete resource delineation, project development and commence operations.

(f) **Operating risks**

There can be no assurance that the Company's intended goals will lead to successful exploration, mining and/or production operations. Further, no assurance can be given that the Company will be able to initiate or sustain minerals production, or that future operations will achieve commercial viability.

When additional exploration is undertaken and if a JORC compliant resource or reserve is not defined, then it may have a negative impact on the Company.

Future operations of the Company may be affected by various factors including:

- (i) geological and hydrogeological conditions;
- (ii) limitations on activities due to seasonal weather patterns and monsoon activity;
- (iii) delays associated with the obtaining of permits and approvals to undertake exploration activity;
- (iv) delays associated with obtaining or failure to negotiate native title, heritage or aboriginal access agreements and delays associated with compliance with heritage laws and regulations;
- (v) unanticipated operational and technical difficulties encountered in survey, drilling and production activities;
- (vi) electrical and/or mechanical failure of operating plant and equipment, industrial and environmental accidents, industrial disputes and other force majeure events;
- (vii) equipment failure, fires, spills or industrial and environmental accidents;
- (viii) unavailability of aircraft or equipment to undertake airborne surveys and other geological and geophysical investigations;
- (ix) risk that exploration, appraisal, development, plant or operating costs prove to be greater than expected or that the proposed timing of exploration, development or production may not be achieved;
- (x) failure to achieve exploration success;
- (xi) the supply and cost of skilled labour;
- (xii) unexpected shortages or increases in the costs of consumables, diesel fuel, spare parts, plant and equipment; and
- (xiii) prevention and restriction of access by reason of political unrest, outbreak of hostilities and inability to obtain consents or approvals.

No assurances can be given that the Company's operations will achieve commercial viability through successful exploration and/or mining.

(g) **Environmental risks**

Exploration and mining activities on tenements are subject to laws and regulations regarding environmental impact matters and the discharge or emission of wastes and materials to the environment. As with most exploration projects, the Company's activities are expected to have an impact on the environment, particularly during advanced exploration and future mining activities. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration, development and production. The occurrence of any such safety or environmental incident could delay production or increase costs. Events such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental laws, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations.

The disposal of mining and process waste and mine water discharge and air emissions discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous, which could delay the Company's activities and make its operations more expensive.

(h) **Occupational health and safety**

The exploration and mining industry is subject to increasing occupational health and safety responsibility and liability. The Company may become liable for past and current conduct which violates such laws and regulations, which may be amended by the relevant authorities. Penalties for breaching health and safety laws can be significant and victims of workplace accidents may also commence civil proceedings against the Company. These events may not be insured, or may be uninsurable.

Changes to health and safety laws and regulations may also increase compliance costs for the Company, which would negatively impact the financial results of the Company.

(i) **Government regulation**

The mining, processing, development and mineral exploration activities of the Company are subject to various Federal and state laws governing prospecting, development, production, taxes, labour standards and occupational health, mine safety, toxic substances, land use authorisations, water use protection of water quality, sensitive, threatened and endangered species and cultural resources and other matters. Although the Company's activities are and will be currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new statutes, regulations, executive orders, agency directives or policies or judicial decisions will not be adopted or that existing statutes, regulations or policies will not be applied in a manner which could limit exploration efforts or preclude or curtail future development or production. Amendments to current laws and regulations governing exploration and operations or more stringent implementation thereof could have a substantial adverse impact on the Company's ability to further delineate and develop the resource.

(j) **Inherent mining risks**

The Company's business operations are subject to risks and hazards inherent in the mining industry. The exploration for, and the development of, mineral deposits involves significant risks, including environmental hazards; industrial accidents; metallurgical and other processing problems; unusual or unexpected rock formations; structure cave-in or slides; flooding; fires and interruption due to inclement or hazardous weather conditions. These risks could result in damage to, or destruction of, mineral properties, production facilities or other properties, personal injury or death, environmental damage, delays in mining, increased production costs, monetary losses and possible legal liability.

Whether income will result from projects undergoing exploration and development programs depends on the successful establishment of mining operations. Factors including costs, actual mineralisation, consistency and reliability of ore grades and commodity prices affect successful project development.

(k) **Climate risk**

There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include:

- (i) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to air quality emissions and/or climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavor to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences;
- (ii) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates; and
- (iii) climate change has been a key factor in increasing the risk and extent of wildfires. Wildfire risk depends on a number of factors, including temperature, soil moisture, and the presence of trees, shrubs, and other potential fuel. In addition to damaging properties, wildfire can also cut off access to utilities, emergency services, impact evacuation routes, and may impact the overall economic well-being of an area. Wildfires, can also impact access to the affected areas and delay planned exploration programs.

6.4 **General investment risks**

(a) **General economic conditions**

General economic conditions, introduction of tax reform, new legislation, movements in interest rates, inflation and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

(b) **Reliance on key management personnel**

The responsibility of overseeing the day-to-day operations and the strategic management of the Company and its controlled entities depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these senior management, key personnel or employees cease their involvement or employment with the Company or its controlled entities.

(c) **Insurance and uninsured risks**

The Company, where economically feasible, may insure its operations in accordance with industry practice. However, even if insurance is taken out, in certain circumstances the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered, or fully covered, by insurance could have a material adverse effect on the business, financial condition and results of the Company. Insurance of all risks associated with mineral exploration and production is not always available and, where available, the costs can be prohibitive.

(d) **Competition risk**

The industry in which the Company will be involved is subject to global competition. While the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, whose activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business. The potential also exists for the nature and extent of the competition to change rapidly, which may cause loss to the Company.

(e) **Market risk**

There are general risks associated with an investment and the share market. The price of the Company's securities on the ASX may rise and fall depending on a range of factors beyond the Company's control and which are unrelated to the Company's financial performance. These factors may include movements on international stock markets, interest rates and exchange rates, together with domestic and international economic conditions, inflation rates, investor perceptions, changes in government policy, commodity supply and demand, government taxation and royalties, war, global hostilities and acts of terrorism.

Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company

(f) **Access to services**

Given the high levels of activity in the resources industry currently, the Company may potentially face delays in procuring services to undertake exploration and related activities at its key projects. These services include but are not limited to access to drill rigs and drilling crew.

(g) **Litigation risk**

The Company is exposed to possible litigation risks including native title claims, tenure disputes, land access disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. The Company is not currently engaged in any litigation or aware of any circumstances that may give rise to a claim against the Company.

(h) **Taxation in respect of securities**

The acquisition and disposal of securities will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring securities from a taxation and duty point of view and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation and duty consequences of applying for New Shares and New Options under this Prospectus.

The application of and changes in relevant taxation laws (including income tax, goods and services taxes (or equivalent) and stamp duties), or changes in the way taxation laws are interpreted, may impact the Company's and/or its subsidiaries' tax/duty liabilities and financial performance or the tax/duty treatment of a shareholder's investment. An interpretation or application of tax laws or regulations by a relevant tax authority that is contrary to the Company's view of those laws may increase the amount of tax/duty paid or payable by the Company or its subsidiaries. Both the level and basis of tax may change. Any changes to the current rate of company income tax and/or any changes in tax rules and tax arrangements may have an adverse impact on the Company's financial performance, may increase the amount of tax paid or payable by the Company or its subsidiaries, may also impact shareholder returns and could also have an adverse impact on the level of dividend franking/conduit foreign income and shareholder returns.

(i) **Liquidity risk**

There is no guarantee that there will be an ongoing liquid market for the Company's securities. Accordingly, there is a risk that, should the market for the Company's securities become illiquid, Shareholders will be unable to realise their investment in the Company.

(j) **Infectious diseases**

The Company's Share price may be adversely affected by the economic uncertainty caused by COVID-19 or other infectious diseases. Further measures to limit the transmission of the

virus or other infectious diseases implemented by governments around the world (such as travel bans and quarantining) may adversely impact the Company's operations and could interrupt the Company's ability to access capital.

(k) **Force majeure**

The Company's projects now or in the future may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics, pandemics or quarantine restrictions.

(l) **Conflicts in Ukraine and the Middle East**

General economic conditions may also affect the value of the Company and its market valuation regardless of its actual performance.

Specifically, it should be noted that the current conflicts in Ukraine and the Middle East are impacting global macroeconomics and markets generally. The nature and extent of the effect of these conflicts on the performance of the Company and the value of its Shares remains unknown. The Company's Share price may be adversely affected in the short to medium term by the economic uncertainty caused by the conflicts in Ukraine and the Middle East and overall impacts on global macroeconomics. Given both situations are continually evolving, the outcomes and consequences are inevitably uncertain.

(m) **Cyber risks and security breaches**

The Company stores data in its own systems and networks and also with a variety of third-party service providers. A malicious attack on the Company's systems, processes or people, from external or internal sources, could put the integrity and privacy of data and business systems at risk. It could also put its users' premises at risk and could lead to unauthorised disclosure of data.

(n) **Investment speculative**

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above may, in the future, materially affect the financial performance of the Company and the value of the Company's Securities.

Potential investors should consider that an investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for New Shares and New Options pursuant to this Prospectus.

6.5 Other risks

Other risk factors include those normally found in conducting business, including litigation through breach of agreements or in relation to employees (through personal injuries, industrial matters or otherwise) or any other cause, strikes, lockouts and other matters that may interfere with the Company's business or trade.

7. ACTIONS REQUIRED BY ELIGIBLE SHAREHOLDERS UNDER THE OFFER

7.1 What you may do

The number of New Securities to which you are entitled to subscribe for is shown on the accompanying Application Form.

As an Eligible Shareholder, you may:

- (a) subscribe for all or part of your Entitlement (see Section 7.2);
- (b) subscribe for all of your Entitlement and apply for Shortfall Securities (see Section 7.3);
- (c) take up part of your Entitlement and allow the balance to lapse (see Section 7.4); or
- (d) allow all or part of your Entitlement to lapse (see Section 7.5).

7.2 Subscribe for all or part of your Entitlement

Applicants should read this Prospectus in its entirety in order to make an informed decision on the prospects of the Company and the rights attaching to the New Shares and attaching New Options offered by this Prospectus before deciding to apply for New Shares and New Options. If you do not understand this Prospectus you should consult your stockbroker, accountant or other professional adviser in order to satisfy yourself as to the contents of this Prospectus.

If you wish to subscribe for all or part of your Entitlement, complete the accompanying Entitlement and Acceptance Form in accordance with the instructions set out on that form. The Entitlement and Acceptance Form sets out the number of New Shares and attaching New Options you are entitled to subscribe for.

The Entitlement and Acceptance Form does not need to be returned if paying by BPAY® or EFT.

7.3 Subscribe for all of your Entitlement and apply for Shortfall Securities

Eligible Shareholders who take up their Entitlement in full may, in addition to their Entitlement, apply for Shortfall Securities regardless of the size of their present holding by completing the accompanying Entitlement and Acceptance Form in accordance with the instructions set out on that form. See Section 8.4 for details of the manner in which Shortfall Securities will be allocated.

If you are paying by BPAY® or EFT, refer to your personalised instructions on your Entitlement and Acceptance Form. Shareholders who wish to pay by BPAY® or EFT must ensure that payment is received by no later than **5.00pm (WST) on 27 June 2025**.

Any refund of Application Monies will be returned to Applicants as soon as practicable following the issue of all Shortfall Shares (except where the amount is less than AUD\$2.00, in which case the Company will retain it).

The Entitlement and Acceptance Form does not need to be returned if paying by BPAY® or EFT.

The extent of any participation in the Shortfall Offer is subject to the discretion of the Board of Directors of the Company. Shortfall Securities will not be offered or issued to any Applicant if, in the view of the Directors, to do so would increase that Applicant's voting power in the Company above 19.9% or otherwise result in a breach of the Listing Rules, the Corporations Act or any other applicable law.

7.4 Take up part of your Entitlement and allow the balance to lapse

Please make a payment for the number of securities for which you wish to apply (being less than as specified on the Entitlement and Acceptance Form).

Cash will not be accepted and no receipts will be issued.

If you do not accept all of your Entitlement, then the balance of your Entitlement will lapse and the New Shares and New Options that are not subscribed for will form part of the Shortfall.

The Entitlement and Acceptance Form does not need to be returned if paying by BPAY® or EFT.

7.5 Allow all or part of your Entitlement to lapse

If you are an Eligible Shareholder and do not wish to accept all or part of your Entitlement, you are not obliged to do anything.

If you take no action, your Entitlement will lapse. You will receive no benefit or New Securities and your Entitlement will become Shortfall Securities.

The number of Existing Shares you hold as at the Record Date and the rights attached to those Existing Shares will not be affected if you choose not to accept any of your Entitlement.

The Entitlement and Acceptance Form does not need to be returned.

7.6 Payment methods

BPAY®

If you are within Australia and you have an account with an Australian financial institution that supports BPAY® payments, you are encouraged to pay your Application Monies via BPAY®.

Applicants can obtain their BPAY® payment details on or after the Opening Date and follow the instructions on the online Application Form (which, for the purposes of a BPAY® payment, includes the Biller Code and your unique Customer Reference Number (**CRN**)).

You should be aware that you will only be able to make a payment via BPAY® if you are the holder of an account with an Australian financial institution which supports BPAY® transactions. When completing your BPAY®, please make sure you use the specific Biller Code and your unique CRN or unique payment reference provided on the online Application Form. If you do not use the correct CRN your Application will not be recognised as valid. It is your responsibility to ensure that payments are received by 5.00pm (WST) on the Closing Date. Your bank, credit union or building society may impose a limit on the amount which you can transact on BPAY®, and policies with respect to processing BPAY® transactions may vary between banks, credit unions or building societies. The Company accepts no responsibility for any failure to receive Application Monies or payments by BPAY® before the Closing Date arising as a result of, among other things, processing of payments by financial institutions.

The Entitlement and Acceptance Form does not need to be returned if payment is made by BPAY®.

EFT

EFT is available as a secondary payment method if you are in Australia and the required payment method if you are in New Zealand.

Refer to your personalised instructions on your Entitlement and Acceptance Form available <https://investor.automic.com.au/#/home> or contact the Company Secretary. Shareholders must ensure that payment is received by no later than 5.00pm (WST) on the Closing Date.

The Company reserves the right to close the Offer early.

7.7 Entitlement and Acceptance Form is binding

Receipt of a completed and lodged Entitlement and Acceptance Form together with an Application by BPAY® or EFT, constitutes a binding offer to acquire New Securities on the terms and conditions set out in this Prospectus and, once lodged, cannot be withdrawn.

By making a payment, you will be deemed to have represented that you are an Eligible Shareholder. In addition, you will also be deemed to have represented and warranted on behalf of yourself or each person on whose account you are acting that the law in your place of residence and/or where you have been given the Prospectus, does not prohibit you from being given the Prospectus and that you:

- (a) acknowledge that you have fully read and understood both this Prospectus (particularly the risks set out in Section 6) and your Entitlement and Acceptance Form in their entirety and you acknowledge the matters and make the warranties and representations and agreements contained in this Prospectus and the Entitlement and Acceptance Form;
- (b) agree to be bound by the terms of the Offer;
- (c) authorise the Company to register you as the holder(s) of New Securities issued to you;
- (d) declare that all details and statements in the Entitlement and Acceptance Form are complete and accurate;
- (e) declare that you were the registered holder(s) at the Record Date of the Shares indicated on the Entitlement and Acceptance Form as being held by you on the Record Date;

- (f) declare that you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under the Entitlement and Acceptance Form;
- (g) authorise the Company and its respective officers or agents, to do anything on your behalf necessary for the New Shares to be issued to you, including to act on instructions of the Company's share registry upon using the contact details set out in the Entitlement and Acceptance Form;
- (h) declare that you are the current registered holder of Shares and are an Australian or New Zealand resident, and you are not in the United States or a US Person, or acting for the account or benefit of a US Person;
- (i) agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Offer and of your holding of Shares on the Record Date;
- (j) acknowledge that the information contained in, or accompanying, the Prospectus is not investment or financial product advice or a recommendation that New Securities are suitable for you given your investment objectives, financial situation or particular needs;
- (k) acknowledge that the New Securities have not, and will not be, registered under the securities laws in any other jurisdictions outside Australia or New Zealand and accordingly, the New Securities may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of applicable securities laws in particular the US Securities Act;
- (l) acknowledge that the Entitlement and Acceptance Form does not need to be signed to be a valid application. An Application will be deemed to have been accepted by the Company upon the issue of the New Securities; and
- (m) understand that if the Entitlement and Acceptance Form is not completed correctly or if the accompanying payment of the Application Monies is for the wrong amount, it may still be treated as a valid application for New Securities. The Directors' decision whether to treat an acceptance as valid and how to construe, amend or complete the Entitlement and Acceptance Form is final. However, an Applicant will not be treated as having applied for more New Securities than is indicated by the amount of the Application Monies received by the Company.

8. DETAILS OF THE OFFER

8.1 Shares offered for subscription

The Company is undertaking a non-renounceable pro rata offer to Eligible Shareholders on the basis of one (1) New Share for every five (5) Existing Shares held as at the Record Date at a price of \$0.036 per New Share, with one (1) New Option for every two (2) New Shares subscribed for to raise up to approximately \$1,141,644 before issue costs. Fractional entitlements will be rounded down to the nearest whole number.

The Offer is only open to Eligible Shareholders. The Company reserves the right to reject any application that it believes comes from a person who is not an Eligible Shareholder.

Details of how to apply for New Securities are set out at Section 7.

All New Shares offered under this Prospectus will rank equally with Existing Shares. The rights and liabilities of the New Shares offered under this Prospectus are summarised in Section 9.1. The rights and liabilities of the New Options offered under this Prospectus are summarised in Section 9.2.

8.2 Acceptances

The Offer may be accepted in whole or in part prior to the Closing Date subject to the rights of the Company to extend the Offer Period or close the Offer early.

Instructions for accepting your Entitlement are set out in Section 7 and on the Entitlement and Acceptance Form which accompanies this Prospectus.

8.3 Entitlement to Offer

The Offer is made to Eligible Shareholders, who are those Shareholders that:

- (a) are the registered holder of Shares as at 5.00pm (WST) on the Record Date; and
- (b) have a registered address in Australia or New Zealand.

8.4 Shortfall Offer

Any New Securities not applied for under the Offer (including those of Ineligible Shareholders) will become Shortfall Securities (**Shortfall Offer**).

The Shortfall Offer is, to the extent it is made in Australia, made under this Prospectus. To the extent the Shortfall Offer is made outside Australia, the Shortfall Offer is made without disclosure, a prospectus, lodgement, filing or registration, or other requirements of any applicable securities law, and only in circumstances where it is lawful to do so (such as to institutional or sophisticated investors).

Eligible Shareholders who apply for their full Entitlement under the Offer may, in addition, apply for Shortfall Securities by completing the accompanying Entitlement and Acceptance Form in accordance with the instructions set out on that form.

It is possible that there may be no Shortfall Securities available for issue.

The Directors reserve the right at their absolute unfettered discretion and subject to the Corporations Act and Listing Rules, to:

- (a) to issue Shortfall Securities to Eligible Shareholders having regard to the following factors:
 - (i) the need to recognise the ongoing support of existing Shareholders of the Company, in particular long-term and cornerstone investors;
 - (ii) where the directors consider it is in the best interest of the Company to allocate any portion of the Shortfall Securities to a particular applicant or to particular applicants in order to maximise total funds raised;
 - (iii) ensuring an appropriate shareholder base for the Company;
 - (iv) minimising the control impacts of the Offer on the Company, and
- (b) to reject any application for Shortfall Securities or to issue a lesser number of Shortfall Securities than that applied for.

No Shortfall Securities will be issued to an applicant under this Prospectus if the issue of Shortfall Securities would contravene the takeover prohibition in section 606 of the Corporations Act.

It is an express term of the Shortfall Offer that applicants for Shortfall Securities will be bound to accept a lesser number of Shortfall Securities allocated to them than applied for. If a lesser number is allocated, excess application money will be refunded without interest as soon as practicable after the closing date of the Shortfall Offer being 18 July 2025 (except where the amount is less than AUD\$2.00, in which case the Company will retain it).

8.5 Applicants outside of Australia

(a) General

This Prospectus does not constitute an offer of New Securities in any jurisdiction where, or to any person to whom, it would not be lawful to issue the Prospectus or make the Offer.

It is the responsibility of any Applicant who is resident outside Australia to ensure compliance with all laws of any country relevant to their Application, and any such Applicant should consult their professional adviser as to whether any government or other consents are required, or whether any formalities need to be observed to enable them to apply for and be issued New Securities. Return of a duly completed Entitlement and Acceptance Form will constitute a representation and warranty by an Applicant that there has not been any breach of such regulations.

The Company has not taken any action to register or qualify the New Securities or an Offer, or otherwise to permit a public offering of the New Securities, in any jurisdiction outside Australia.

(b) New Zealand resident Eligible Shareholders

The New Securities offered under the Offer pursuant to this Prospectus are not being offered or sold to the public within New Zealand other than to Eligible Shareholders with registered addresses in New Zealand and to whom the Offer is being made in reliance on the *Financial Markets Conduct Act 2013 (New Zealand)* and the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2021*.

This Prospectus has not been registered, filed with or approved by any New Zealand regulatory authority under the *Securities Act 1978 (New Zealand)*.

This Prospectus is not an investment statement or prospectus under New Zealand law and is not required to, and may not, contain all the information that an investment statement or prospectus under New Zealand law is required to contain.

8.6 Treatment of Ineligible Shareholders and sale of Ineligible Shareholders' Entitlement

Given the small number of Ineligible Shareholders and the cost of complying with applicable regulations outside Australia and New Zealand, the Company has decided that it would be unreasonable to extend the Offer to Ineligible Shareholders. The Prospectus will not be sent to those Shareholders.

This Prospectus does not constitute an offer of securities in any jurisdiction where, or to any person to whom, it would not be lawful to issue the Prospectus or make the Offer. No action has been taken to register or qualify the New Securities or the Offer or otherwise to permit an offering of the New Securities in any jurisdiction other than as set out in this section.

This document is not for publication or distribution, directly or indirectly, in or into the United States of America (including its territories and possessions, any state of the US and the District of Columbia). This document is not an offer of securities for sale into the United States or to, or for the account or benefit of, US Persons. The securities referred to herein have not been and will not be registered under the US Securities Act, and may not be offered or sold in the United States or to, or for the account or benefit of, US Persons. No public offering of securities is being made in the United States.

Recipients may not send or otherwise distribute this Prospectus or the Entitlement and Acceptance Form to any person outside Australia and New Zealand (other than to Eligible Shareholders).

8.7 Beneficial holders, nominees, trustees and custodians

Nominees and custodians that hold Shares should note that the Offer is available only to Eligible Shareholders. The Company is not required to determine whether or not any registered holder is acting as a nominee or the identity or residence of any beneficial owners of securities. If any nominee or custodian is acting on behalf of a foreign person, that holder, in dealing with its beneficiary, will need to

assess whether indirect participation by the beneficiary in the Offer is compatible with applicable foreign laws.

8.8 Allotment and application money

New Securities will be issued only after all application money has been received and ASX has granted permission for the New Shares to be quoted. It is expected that New Shares will be issued on 4 July 2025 and normal trading of the New Shares on ASX is expected to commence on 7 July 2025.

All Application Monies will be deposited into a separate bank account of the Company and held in trust for Applicants until the New Securities are issued or Application Monies returned. Any interest that accrues will be retained by the Company and will not be paid to Applicants.

8.9 Quotation

The Company will apply to ASX within 7 days after the date of this Prospectus for quotation of the New Shares offered by this Prospectus on ASX. The Company makes no guarantee that any such application for quotation will be successful.

If ASX does not grant permission for the quotation of the New Shares offered under this Prospectus within 3 months after the date of this Prospectus, or such longer period as modified by ASIC, none of the New Shares offered by this Prospectus will be allotted or issued. In these circumstances, all Applications will be dealt with in accordance with the Corporations Act including the return of all Application Monies without interest.

A decision by ASX to grant official quotation of the New Shares is not to be taken in any way as an indication of ASX's view as to the merits of the Company or of the New Shares.

Quotation, if granted, of the New Shares offered by this Prospectus will commence as soon as practicable after statements of holdings of the New Shares are dispatched.

The Company will not make application for quotation of the New Options or the Lead Manager Options but may, subject to the requirements of the ASX, make such application in the future.

8.10 Market prices of Existing Shares on ASX

The highest and lowest market sale price of the Existing Shares, which are on the same terms and conditions as the New Shares being offered under this Prospectus, during the 3 months immediately preceding the lodgement of this Prospectus with the ASIC, and the last market sale price on the date before the lodgement date of this Prospectus, are set out below. The Company currently does not have any listed Options on issue.

Existing Shares (ASX: KOB)	3-month high	3-month low	Last market sale price ¹
Price (\$)	\$0.063	\$0.038	\$0.038
Date	7 and 11 March 2025	9, 13, 14, 22, 26, 27 May and 2 June 2025	2 June 2025

Note:

1. This is the last market sale price per Share prior to the lodgement of this Prospectus on 3 June 2025.

8.11 CHESS

The Company participates in the Clearing House Electronic Subregister System (**CHESS**). CHESS is operated by ASX Settlement Pty Ltd (ASPL), a wholly owned subsidiary of ASX.

Under CHESS, the Company does not issue certificates to investors. Instead, security holders will receive a statement of their holdings in the Company, including New Shares issued under this Prospectus. If an investor is broker sponsored, ASPL will send a CHESS statement.

The CHESS statement will set out the number of New Securities issued under this Prospectus, provide details of your holder identification number and give the participation identification number of the sponsor.

If you are registered on the issuer sponsored sub register, your statement will be dispatched by the Company's share registrar and will contain the number of New Securities issued to you under this Prospectus and your security holder reference number.

A CHESS statement or issuer sponsored statement will routinely be sent to Shareholders at the end of any calendar month during which the balance of their shareholding changes. Shareholders may request a statement at any other time, however, a charge may be made for additional statements.

8.12 Taxation and duty implications

The Directors do not consider that it is appropriate to give Shareholders advice regarding the taxation consequences of the Company conducting the Offer or Shareholders applying for New Securities under this Prospectus, as it is not possible to provide a comprehensive summary of the possible taxation positions of Shareholders. The Company, its advisers and officers, do not accept any responsibility or liability for any taxation consequences to Shareholders in the Offer. Shareholders should, therefore, consult their own professional tax adviser in connection with the taxation implications of the Offer.

No brokerage or stamp duty is payable by Applicants in respect of Applications for New Securities under this Prospectus.

8.13 Privacy

The Company collects information about each Applicant provided on an Entitlement and Acceptance Form for the purposes of processing the Application and, if the Application is successful, to administer the Applicant's security holding in the Company.

By submitting an Entitlement and Acceptance Form, each Applicant agrees that the Company may use the information provided by an Applicant on the Entitlement and Acceptance Form for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the Share Registry, the Company's related body corporates, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory authorities.

The Corporations Act requires the Company to include information about the Shareholder (including name, address and details of the Shares held) in its public register. The information contained in the Company's public register must remain there even if that person ceases to be a Shareholder. Information contained in the Company's register is also used to facilitate distribution payments and corporate communications (including the Company's financial results, annual reports and other information that the Company may wish to communicate to its security holders) and compliance by the Company with legal and regulatory requirements.

If you do not provide the information required on the Entitlement and Acceptance Form, the Company may not be able to accept or process your Application. An Applicant has the right to gain access to the information that the Company holds about that person subject to certain exceptions under law. A fee may be charged for access. Such requests must be made in writing to the Company's registered office.

8.14 Enquiries

Any queries regarding the Offer or Entitlement and Acceptance Form should be directed to the Company Secretary, Ian Cunningham, on +61 (8) 9226 1356.

You can also contact your stockbroker or professional adviser with any queries in relation to the Offer.

9. TERMS OF SECURITIES

9.1 Rights and liabilities attaching to New Shares

The significant rights that attach to Shares under the Constitution are summarised below. This is a non-exhaustive list and does not provide a definitive statement of the rights and liabilities of Shareholders, to obtain such a statement, independent legal advice should be obtained.

The complete details of the rights attaching to Shares are set out in the Constitution, which Shareholders can review on the Company's website: www.kobaresources.com and at the office of the Company during normal business hours.

- (a) **(General Meeting)** Each member is entitled to receive notice of, and to attend and vote at, general meetings of the Company and to receive all notices, accounts and other documents required to be sent to members under the Company's Constitution, the Corporations Act or the ASX Listing Rules.
- (b) **(Voting)** Subject to any rights or restrictions for the time being attached to any class or classes of Shares whether by the terms of their issue, the Constitution, the Corporations Act or the ASX Listing Rules, at a general meeting of the Company every holder of fully paid ordinary shares present in person or by a representative, proxy or attorney has one vote on a show of hands and every such holder present in person or by a representative, proxy or attorney has one vote per Share on a poll. A person who holds an ordinary Share which is not fully paid up is entitled, on a poll, to a fraction of a vote equal to the proportion which the amount paid bears to the total issue price of the Share. A member is not entitled to vote unless all calls and other sums presently payable by the member in respect of Shares in the Company have been paid. Where there are two or more joint holders of the Share and more than one of them is present at a meeting and tenders a vote in respect of the Share (whether in person or by proxy or attorney), the Company will count only the vote cast by the member whose name appears before the other(s) in the Company's register of members.
- (c) **(Issues of Further Shares)** The Directors may, on behalf of the Company, issue, grant Options over or otherwise dispose of unissued Shares to any person on the terms, with the rights, and at the times that the Directors decide. However, the Directors must act in accordance with the restrictions imposed by the Company's Constitution, the ASX Listing Rules, the Corporations Act and any rights for the time being attached to the shares in special classes of shares.
- (d) **(Variation of Rights)** At present, the Company has on issue one class of shares only, namely ordinary shares. The rights attached to the shares in any class may be altered only by a special resolution of the Company and a special resolution passed at a separate meeting of the holders of the issued shares of the affected class, or with the written consent of the holders of at least three quarters of the issued shares of the affected class.
- (e) **(Transfer of Shares)** Subject to the Company's Constitution, the Corporations Act, the ASX Settlement Operating Rules and the ASX Listing Rules, ordinary shares are freely transferable. The Shares may be transferred by a proper transfer effected in accordance with ASX Settlement Operating Rules, by any other method of transferring or dealing introduced by ASX and as otherwise permitted by the Corporations Act or by a written instrument of transfer in any usual form or in any other form approved by the Directors that is permitted by the Corporations Act.

The Company may refuse to register a transfer of Shares in the circumstances described in the Company's Constitution and where permitted to do so under the ASX Listing Rules. If the Company declines to register a transfer, the Company must give the lodging party written notice of the refusal and may provide the reasons for refusal. The Directors must decline to register a transfer of Shares when required by law, by the ASX Listing Rules or by the ASX Settlement Operating Rules, or a Restriction Agreement.

- (f) **(Partly Paid Shares)** The Directors may, subject to compliance with the Company's Constitution, the Corporations Act and the ASX Listing Rules, issue partly paid shares upon which amounts are or may become payable at a future time(s) in satisfaction of all or part of the unpaid issue price.

- (g) **(Dividends)** Subject to the Corporations Act, the ASX Listing Rules, the Company's Constitution and the rights of any person entitled to shares with special rights to dividend, the Directors may determine that a dividend is payable. The Company in general meeting may declare a dividend if the Directors have recommended a dividend and a dividend shall not exceed the amount recommended by the Directors. The Directors may authorise the payment to the members of such interim dividends as appear to the Directors to be justified by the Company's profits and for that purpose may declare such interim dividends. Subject to the rights of members entitled to shares with special rights as to dividend (if any), all dividends in respect of shares (including ordinary shares) are to be declared and paid proportionally to the amount paid up or credited as paid up on the shares.
- (h) **(Winding Up)** Subject to the rights of holders of shares with special rights in a winding up, if the Company is wound up, members (including holders of ordinary shares) will be entitled to participate in any surplus assets of the Company in proportion to the shares held by them respectively irrespective of the amount paid up or credited as paid up on the shares.
- (i) **(Dividend Plans)** The Directors may establish and maintain dividend plans under which (among other things) a member may elect that dividends payable by the Company be reinvested by way of subscription for shares in the Company or a member may elect to forego any dividends that may be payable on all or some of the shares held by that member and to receive instead some other entitlement, including the issue of shares.
- (j) **(Directors)** The Company's Constitution states that the minimum number of Directors is three.
- (k) **(Powers of the Board)** The Directors have power to manage the business of the Company and may exercise that power to the exclusion of the members, except as otherwise required by the Corporations Act, any other law, the ASX Listing Rules or the Company's Constitution.

9.2 Rights and liabilities attaching to New Options

The terms and conditions of the New Options are as follows:

- (a) **(Entitlement):** Subject to the terms and conditions set out below, each Option, entitles the holder to subscribe for one Share of the Company upon exercise of the Option.
- (b) **(Exercise Price and Expiry Date):** The Options will be exercisable at \$0.08 each (**Exercise Price**) and expire at 5pm (WST time) on 30 June 2028 (**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) **(Notice of Exercise):** The Options may be exercised by notice in writing to the Company in the manner specified on the Option certificate or statement (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company. Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt.

Cheques shall be in Australian currency made payable to the Company and crossed "Not Negotiable". The application for Shares on exercise of the Options with the appropriate remittance should be lodged at the Company's registry.
- (e) **(Shares issued on exercise):** Shares issued on exercise of the Options rank equally with the then Shares of the Company.
- (f) **(Quotation of Shares on exercise):** Application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options.
- (g) **(Timing of issue of Shares):** Within 30 Business Days after the later of the following:
 - (i) receipt of a Notice of Exercise given in accordance with these terms and conditions and payment of the Exercise Price for each Option being exercised; and
 - (ii) when excluded information in respect to the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information,
 the Company will:
 - (iii) issue the Shares pursuant to the exercise of the Options;

- (iv) 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
- (v) apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.
- (h) **(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.
- (i) **(Participation in new issues):** There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.
- (j) **(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.

9.3 Rights and liabilities attaching to Performance Shares

Vendors SB Investments Pty Ltd

The terms and conditions of the 8,000,000 Performance Shares issued to the vendors of SB1 Investments Pty Ltd on 14 March 2023 are set out in the Notice of Meeting dated 31 January 2023 and announced to the ASX on 3 February 2023. The Milestone Conditions are set out below:

- (a) **(Milestones Conditions and Expiry Date):** The Performance Shares will vest on satisfaction of the following Performance Milestones and subject to vesting, will expire at 5.00 pm (WST) on the dates specified below:

Performance Milestone no.	Number of Performance Shares	Expiry Date	Performance Milestone
Stage 1	1,500,000	13 March 2025	Upon the completion of the collection of 5 rock chip samples within the boundaries of the JB1 Lithium Project (Quebec) or Davidson Claim Groups (Ontario) in Canada (SB1 Projects) each assaying greater than 1% Li ₂ O.
Stage 2	1,500,000	13 March 2028	Upon the reporting of a drill sample assay of at least 1% of Li ₂ O within the boundaries of the SB1 Projects.
Stage 3	5,000,000	13 March 2028	<p>The Stage 3 Performance Shares shall be issued in tranches, as follows:</p> <ul style="list-style-type: none"> (i) 30% vest on the announcement to ASX of a mineral resource estimate, within the boundaries of the SB1 Projects for an inferred (or higher category) mineral resource estimate of at least 5.0Mt @ 1% Li₂O; (ii) a further 30% vest on the announcement to ASX of a mineral resource estimate, within the boundaries of the SB1 Projects for an inferred (or higher category) mineral resource of at least 7.5Mt @ 1% Li₂O; and

Performance Milestone no.	Number of Performance Shares	Expiry Date	Performance Milestone
			(iii) the final 40% vest on the announcement to ASX of a mineral resource estimate, within the boundaries of the SB1 Projects for an inferred (or higher category) mineral resource greater than 10.0Mt @ 1% Li ₂ O, in each case as verified by a competent person under the prevailing JORC requirements.

Havilah Resources Limited

The terms and conditions of the 10,000,000 Performance Shares issued to Havilah Resources Limited on 11 April 2024 are set out in the Notice of Meeting dated 20 February 2024 and announced to the ASX on 5 March 2024. The Milestone Conditions are set out below:

Number of Performance Shares	Particulars of Milestone Conditions
10,000,000	<p>Expiry Date: 11 April 2029</p> <p>Vesting criteria/Milestone Condition: 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.</p>

9.4 Rights and liabilities attaching to Performance Rights

The Performance Rights were issued pursuant to the Company's Long-Term Incentive Plan and the significant terms and conditions are summarised below:

- (a) **(Entitlement):** Each Performance Right will entitle the holder you to subscribe for and be issued, one Share (upon exercise of that Performance Right), subject to satisfaction of the vesting conditions.
- (b) **(Exercise Price):** Subject to the terms of the Plan, the Exercise Price of each Performance Right will be nil.
- (c) **(Expiry Date):** Each Performance Right expires at 5.00 pm (WST) on 26 April 2027.
- (d) **(Exercise Period):** Subject to satisfaction of the vesting conditions, the Performance Rights are exercisable at any time on or before the Expiry Date.
- (e) **(Vesting Conditions):** The Performance Rights will vest upon achievement of the following performance hurdles.

Tranche	% of Performance Rights	Vesting Period	Performance Hurdle
1	33.33%	Up to 26 April 2027	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 26 April 2027	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 26 April 2027	The Company achieves a share price (on a volume weighted average basis) of at least \$0.50 over 20 consecutive trading days

- (f) **(Participation in New Issues):** There are no participating rights or entitlements inherent in the Performance Rights and you will not be entitled to participate in new issues of securities offered to Shareholders of the Company during the currency of the Performance Rights.
- (g) **(Quotation):** The 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.
- (h) **(Disposal Restrictions):** The holder may not transfer a Performance Rights granted under the Plan without the prior consent of the Board.

10. ADDITIONAL INFORMATION

10.1 Continuous disclosure obligations

The Company is a 'disclosing entity' (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company's securities. The New Shares which will be issued pursuant to this Prospectus are in the same class of Shares that have been quoted on the Official List during the 12 months prior to the issue of this Prospectus.

This Prospectus is a "transaction specific prospectus" to which the special content rules under section 713 of the Corporations Act apply. That provision allows the issue of a more concise prospectus in relation to an offer of securities in a class which has been continuously quoted by ASX in the three months prior to the date of the prospectus or an offer of options to acquire securities of that nature. In general terms "transaction specific prospectuses" are only required to contain information in relation to the effect of the issue of New Securities on the Company and the rights attaching to the New Securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the period from lodgement of the Company's annual financial statements of the Company for the financial year ended 30 June 2024 to the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

The Company confirms that, to the extent to which it is reasonable for investors and their professional advisers to expect to find the information in this Prospectus, there is no information:

- (a) that has been excluded from a continuous disclosure notice in accordance with the Listing Rules; and
- (b) is information that investors and their professional advisers would reasonably require for the purpose of making an informed assessment of:
 - (i) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; and
 - (ii) the rights and liabilities attaching to New Shares and New Options.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
 - (i) the annual financial statements of the Company for the financial year ended 30 June 2024 being the last financial statements for a financial year, of the Company lodged with the ASIC before the issue of this Prospectus;
 - (ii) any half-year financial report lodged with ASIC by the Company after the lodgement of that annual report and before the lodgement of this Prospectus; and

- (iii) any continuous disclosure notices given by the Company after the lodgement of the financial statements referred to in paragraph (i) and before the lodgement of this Prospectus with ASIC.

Copies of all documents lodged with the ASIC in relation to the Company can be obtained free of charge from the Company's registered office during normal office hours or from www.asx.com.au.

The Company has lodged the following announcements with ASX since the lodgement of the annual financial report for the financial year ended 30 June 2024:

Date	Description of ASX Announcement
30 May 2025	Notification of cessation of securities - KOB
30 May 2025	Expiry of Performance Shares
21 May 2025	\$1.7M Capital Raise to Fund Drilling at the Yarramba Project
21 May 2025	Proposed issue of securities – KOB
21 May 2025	Proposed issue of securities – KOB
21 May 2025	Proposed issue of securities – KOB
19 May 2025	Trading Halt
6 May 2025	Change of Registered Office and Principal Place of Business
6 May 2025	RIU Sydney Resources Round-up Conference Presentation
30 April 2025	Quarterly Activities / Appendix 5B Cash Flow Report
30 April 2025	Disposal of Interest in Harrier Uranium Project
28 April 2025	Notification of cessation of securities – KOB
28 April 2025	Lapse of Unlisted Options
26 March 2025	Release from Voluntary Escrow
18 March 2025	Sale of the Goodsprings Project Completed
14 March 2025	Half Yearly Report and Accounts
11 March 2025	New High-Grade Discovery at the Everest Prospect
12 February 2025	Sale of Goodsprings Project
31 January 2025	Quarterly Activities/ Appendix 5B Cash Flow Report
23 January 2025	Significant Drill Results Returned from Mt John Prospect
31 December 2024	Notification of cessation of securities – KOB
31 December 2024	Lapse of Unlisted Options
17 December 2024	Notification of cessation of securities – KOB
17 December 2024	Lapse of Unlisted Options
12 December 2024	High-Grade Results at the Berber and Chivas Prospects
2 December 2024	Notification regarding unquoted securities – KOB
2 December 2024	Issue of Unlisted Options
21 November 2024	Results of Meeting
19 November 2024	RIU Uranium Investment Day Presentation
13 November 2024	Strong Results Continue at the Yarramba Uranium Project
31 October 2024	Quarterly Activities/ Appendix 5B Cash Flow Report
22 October 2024	Notice of Annual General Meeting/ Proxy Form
18 October 2024	Notification of Cessation of Securities – KOB
18 October 2024	Lapse of Performance Shares
8 October 2024	Strong Drilling Results Continue at the Yarramba Project

ASX maintains files containing publicly available information for all listed companies. The Company's file is available for inspection at ASX during normal office hours or from www.asx.com.au.

10.2 Electronic Prospectus

Pursuant to Regulatory Guide 107, ASIC wishes to encourage the distribution of an electronic prospectus and electronic application form, subject to compliance with certain requirements.

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please contact the Company and the Company will send you, for free, either a hard copy or a further electronic copy of this Prospectus or both. Alternatively, you may obtain a copy of this Prospectus from the website of the Company at <https://kobaresources.com/>.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

10.3 Directors' interests

Other than as set out above or elsewhere in this Prospectus, no Director holds at the date of this Prospectus, or held at any time during the last 2 years before the date of lodgement of this Prospectus with ASIC, any interest in:

- (a) the formation or promotion of the Company; or
- (b) any property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Company or the Offer; or
- (c) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given:

- (d) to a Director or proposed Director or to any firm which any such Director is a partner, to induce him or her to become, or to qualify as, a Director; or
- (e) for services provided by a Director or proposed Director or to any firm which any such Director is a partner, in connection with the formation or promotion of the Company or the Offer.

As at the date of this Prospectus the Directors have an interest in securities of the Company as set out below.

Director	Shares ^{1,2}	Options	Performance Rights
Michael Haynes ³	1,245,954	5,200,000	480,000
Ben Vallerine ⁴	554,903	2,000,000	4,000,000
Scott Funston ⁵	Nil	3,000,000	180,000

Notes:

- 1. Excludes any Entitlements under this Prospectus.
- 2. Excludes any Shortfall Securities that the Directors may apply for in addition to their Entitlements, which is subject to shareholder approval.
- 3. Michael Haynes holds all Shares, Options and Performance Rights indirectly in the Haynes Family Trust and the Haynes Super Fund.
- 4. Ben Vallerine holds all Shares, Options and Performance Rights indirectly in the Avalanche Trust.
- 5. Scott Funston holds all Options and Performance Rights indirectly in the Funston Investment Trust.

The Directors intend to take up their full Entitlement under the Offer.

The Directors reserve the right to apply for Shortfall Securities under the Shortfall Offer, subject to obtaining Shareholder approval.

The Constitution provides that the Directors may be paid for their services as Directors. Non-executive directors may only be paid a sum not exceeding such fixed sum per annum as may be determined by the Company in general meeting, to be divided among the non-executive directors and in default of agreement then in equal shares.

The Company also pays premiums to insure all of the Directors against liabilities for costs and expenses incurred by them in defending legal proceedings arising from their conduct whilst acting in the capacity as a Director of the Company.

The Directors' total remuneration for the 2023 and 2024 financial years, together with the anticipated remuneration of the Directors for the current financial year are set out in the table below:

Director		Salary & fees (incl. super)	Performance Rights ¹	Options ²	Total
Michael Haynes	2025	\$50,000	\$57,285	\$46,575	\$153,860
	2024	\$50,000	-	\$2,915	\$52,915
	2023	\$50,000	(\$3,393)	-	\$46,607
Ben Vallerine	2025	\$323,350	\$477,374	\$133,071	\$933,795
	2024	\$246,825	-	\$8,329	\$255,154
	2023	\$240,000	\$(28,274)	-	\$211,726
Scott Funston	2025	\$30,000	\$21,482	\$33,268	\$84,750
	2024	\$30,000	-	\$2,082	\$32,082
	2023	\$30,000	\$(1,272)	-	\$28,728

Note:

1. Remuneration for FY2025 includes the assessed value of performance rights issued to directors in FY2022. The Company has not recorded an expense for the performance rights in prior financial periods. However, as a result of a change in accounting treatment in FY2025 the assessed value, as at the date of issue of the performance rights, will now be recorded over the vesting period of the performance rights. Accordingly, the expense recorded in FY2025 for each of Messrs Haynes (\$57,285), Vallerine (\$477,374) and Funston (\$21,482) will be the cumulative expense for period from date of issue in FY2022 to 30 June 2025.
2. Remuneration for FY2025 includes the assessed value of options issued to Messrs Haynes (\$46,575), Vallerine (\$133,071) and Funston (\$33,268) in April 2024, which have been fully expensed during FY2025 (\$212,914).

10.4 Interests of promoters and named persons

Except as disclosed in this Prospectus, no expert, promoter or any other person named in this Prospectus as performing a function in a professional advisory or other capacity in connection with the preparation or distribution of the Prospectus, nor any firm in which any of those persons is or was a partner nor any company in which any of those persons is or was associated with, has now, or has had, in the 2 year period ending on the date of this Prospectus, any interest in:

- (a) the formation or promotion of the Company; or
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer; or
- (c) the Offer.

Cygnnet Capital has acted as Lead Manager to the Offer. Fees paid to the Lead Manager are included in Section 10.5. Cygnnet Capital has been paid (i) \$224,000 (exclusive of GST); and (ii) 1,250,000 unlisted options, each exercisable at 14 cents on or before 11 April 2027, with a fair value of \$81,125 (exclusive of GST), for the provision of lead manager and corporate advisory services to the Company in the 2 years prior to the date of this Prospectus.

Allion Partners Pty Ltd has acted as solicitor to the Offer. In respect of this work, the Company will pay approximately \$15,000 exclusive of GST. Subsequent fees will be paid in accordance with normal hourly rates. Allion Partners has been paid \$128,994 (exclusive of GST) for the provision of professional services to the Company in the 2 years prior to the date of this Prospectus.

10.5 Lead Manager Agreement

On or about 16 May 2025, the Company entered into a lead manager agreement with Cygnet Capital (**Lead Manager**), on certain terms and conditions (**Lead Manager Agreement**).

The terms of the Lead Manager Agreement are standard commercial terms for a transaction of this type, with the material terms summarised below:

- (a) (**Engagement**) The Company has exclusively appointed Cygnet Capital to act as the lead manager and broker to the Placement and the Offer (**Engagement**).
- (b) (**Term**) The term of the Engagement is until settlement of the Placement and the Offer.
- (c) (**Services**) As lead manager for the Offers, Cygnet Capital will provide the following services to the Company:
 - (i) lead managing and marketing the Placement and the Offer;
 - (ii) conducting the bookbuild in connection with the Placement;
 - (iii) advising on the structure of the Placement and the Offer, in conjunction with the Company's legal and professional advisers;
 - (iv) marketing the Offers to potential investors;
 - (v) identifying suitable potential investors to participate in the Placement;
 - (vi) assisting with the administration of the Placement and the Offer; and
 - (vii) allocating the securities and coordinating settlement processes.

The Company will obtain its own professional advice on legal, financial, accounting, taxation and other specialist matters.

- (d) (**Allocation**) the allocation of shares comprising the Placement and the Shortfall Offer will be made at Cygnet Capital's discretion, in consultation with the Company. Cygnet Capital, and its directors and employees, may subscribe on its own account for New Securities under the Placement.
- (e) (**Fees**) The Company agrees to pay Cygnet Capital the following fees for the Services:
 - (i) a capital raising fee of 6% (comprising a 5% capital raising fee and a 1% management fee) of the gross proceeds raised under the Placement and the Offer, being a maximum total fee of \$104,499 (plus GST); and
 - (ii) 5,000,000 options exercisable at \$0.08 and an expiry date of 30 June 2028, upon successful completion of the Placement and the Offer. 2,500,000 options will be allocated on a pro-rata basis in the event that not all of the Shortfall Securities are placed by Cygnet Capital.

Actual fees for the Placement will be based on actual funds raised.

Cygnet Capital may pass on all or part of the Fee, including the options, to third parties at its discretion.

Cygnet Capital will be responsible for payment of all third party fees relating to the Placement and Offer.

- (f) (**No underwriting**) The Lead Manager Agreement does not constitute a commitment on the part of Cygnet Capital to subscribe for any securities under the Placement or the Offer or procure others to do so.
- (g) (**Conditions**) Cygnet Capital's obligations are subject to the satisfaction that:
 - (i) (**Approvals**): The Company obtaining all necessary approvals and waivers to enter into the Lead Manager Agreement, including board approval and shareholder approval (if required); and
 - (ii) (**Due diligence**) The Company will procure that appropriate due diligence investigations are undertaken in relation to the Offers and Cygnet Capital will be able to rely on the results of those due diligence enquiries.

- (h) **(Expenses)** The Company will reimburse Cygnet Capital for all reasonable expenses incurred in connection with Lead Manager Agreement including legal fees, marketing and communication costs, printing and travel and accommodation expenses. Cygnet Capital will obtain the Company's prior consent before incurring any single expense anticipated to exceed \$2,000 (exclusive of GST). All settlement-related costs up to a maximum of \$5,000 (exclusive of GST) will be recovered in full and Cygnet Capital will seek approval from the Company if total costs are expected to be higher than \$5,000.
- (i) **(Indemnity)** The Company will indemnify Cygnet Capital, its affiliates and their respective directors, employees, agents and shareholders for all loss or damage arising directly or indirectly out of or in connection with the Services, the Placement, the Offer or the Lead Manager Agreement. The Company will not be responsible for any liabilities, losses, damages, costs or expenses which result from fraud, material breach of the Lead Manager Agreement, wilful default or gross negligence on the part of Cygnet Capital.
- (j) **(Variation)** The Lead Manager Agreement may be varied at any time by writing.
- (k) **(Governing Law)** The Lead Manager Agreement is governed by the laws of Victoria, Australia.
- (l) **(Other)** The Lead Manager Agreement contains other terms, including warranties, that are standard for agreements of its nature.

10.6 Competent Person Statement

The information in this Prospectus that relates to past exploration results is based on, and fairly reflects, information compiled by Mr Ben Vallerine, who is the Company's Managing Director. Mr Vallerine is a Member of the Australian Institute of Geoscientists. Mr Vallerine has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and the activity he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results and Mineral Resources (JORC Code). Mr Vallerine consents to the inclusion in the Prospectus of the matters based on the information in the form and context in which it appears.

Past exploration results disclosed in this Prospectus have been previously prepared and disclosed by the Company in accordance with JORC 2012 in ASX announcements dated 11 March 2025 titled 'New High-Grade Discovery at the Everest Prospect' and dated 12 December 2024 titled 'High Grade Results at the Berber and Chivas Prospects'. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant original market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

10.7 Consents

Each of the persons referred to in this section:

- (a) has given and has not, before the date of lodgement of this Prospectus with ASIC withdrawn their written consent:
 - (i) to be named in the Prospectus in the form and context which it is named; and
 - (ii) where applicable, to the inclusion in this Prospectus of the statement(s) and/or reports (if any) by that person in the form and context in which it appears in this Prospectus;
- (b) has not caused or authorised the issue of this Prospectus;
- (c) has not made any statement in this Prospectus or any statement on which a statement in this Prospectus is based, other than specified below;
- (d) to the maximum extent permitted by law, expressly disclaims all liability in respect of, makes no representation regarding, and takes no responsibility for, any part of this Prospectus, other than the references to their name and the statement(s) and/or report(s) (if any) specified below and included in this Prospectus with the consent of that person.

Name	Role
Cygnnet Capital	Lead Manager
Allion Partners Pty Ltd	Solicitors to the Offer

10.8 Expenses of the Offer

The total (cash) expenses of the Offer (assuming Full Subscription and no further New Shares are issued) are estimated to be up to \$115,000 consisting of the following:

Costs	\$
Legal fees	\$15,000
Capital Raising fee (Lead Manager)	\$68,499
ASX	\$6,516
ASIC lodgement fee	\$3,206
Share Registry	\$16,217
Printing, postage and other expenses	\$5,562
Total	\$115,000

10.9 Litigation

As at the date of this Prospectus, the Company is not involved in any legal proceedings of a material nature and the Directors are not aware of any other material legal proceedings pending or threatened against the Company.

11. DIRECTORS' STATEMENT

The Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with ASIC and has not withdrawn that consent.

This Prospectus is signed for and on behalf of the Company pursuant to a resolution of the Board by:

A handwritten signature in black ink, appearing to read 'B Vallerine', with a stylized flourish at the end.

Ben Vallerine

**Managing Director
Koba Resources Limited**

12. GLOSSARY

Where the following terms are used in this Prospectus they have the following meanings:

\$, A\$ or Dollars means Australian dollars unless otherwise stated.

Applicant means a person who submits a valid Application Form pursuant to this Prospectus.

Application means a valid application made on an Application Form to subscribe for New Securities pursuant to this Prospectus.

Application Form means an Entitlement and Acceptance Form and Shortfall Application Form, or any one or more of those forms as the case may be.

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited ACN 008 624 691 and where the context permits the Australian Securities Exchange operated by ASX Limited.

Board means the board of Directors.

Business Day means Monday to Friday inclusive, except any day that ASX declares is not a business day.

CHES means Clearing House Electronic Subregister System.

Closing Date means 5.00pm (WST) on Friday, 27 June 2025.

Company means Koba Resources Limited ACN 650 210 067.

Constitution means the constitution of the Company.

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

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

CRN means Customer Reference Number.

Director means a director of the Company.

Eligible Shareholders means a Shareholder as at the Record Date with a registered address in Australia or New Zealand.

Entitlement or Right means a Shareholder's entitlement to subscribe for New Securities offered under the Offer.

Entitlement and Acceptance Form means the personalised entitlement and acceptance form attached to this Prospectus.

Existing Share means a Share as at the Record Date.

Full Subscription means approximately \$1,141,644, before costs.

Ineligible Shareholder means a Shareholder at the Record Date who is not an Eligible Shareholder.

JORC Code means the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" by the Joint Ore Reserves Committee.

Lead Manager means Cygnnet Capital.

Lead Manager Agreement means the agreement between the Company and the Lead Manager, dated 16 May 2025.

Lead Manager Options means the 5,000,000 Options to be issued to the Lead Manager.

Listing Rules means the listing rules of the ASX.

Mineral Resource has the meaning given in the JORC Code.

New Securities means the Securities offered under the Offer contained in this Prospectus.

New Shares means Shares offered pursuant to this Prospectus under the Offer.

Offer means the non-renounceable pro rata Offer to Eligible Shareholders of approximately 31,712,322 New Shares at an issue price of \$0.036 per New Share on the basis of one (1) New Share for every five

(5) Existing Shares held, together with one (1) attaching New Option for every two (2) New Shares subscribed for, to raise up to approximately \$1,141,644 before issue costs and includes the Shortfall Offer.

Offer Price means the issue price per New Share being \$0.036.

Offer Period means the period that the Offer is open, being the period between the Opening Date and the Closing Date.

Official List means the official list of the ASX.

Official Quotation means quotation of securities on the Official List of the ASX.

Opening Date means Wednesday, 11 June 2025.

Option means an option to subscribe for a Share on certain terms.

Ore Reserve has the meaning given in the JORC Code.

Placement means the placement to sophisticated and professional investors to raise \$600,000 as announced to the ASX by the Company on 21 May 2025.

Placement Options means the Options to be issued to participants pursuant to the Placement.

Placement Shares means the Shares to be issued to participants pursuant to the Placement.

Projects means the Yarramba Uranium Project in South Australia, the Harrier Project and JB1 Lithium Project in Canada and the Idaho Cobalt Belt in the United States.

Prospectus means this Prospectus and includes the electronic prospectus.

Record Date means the date set out in Section 1.

Relevant Interest has the meaning as set out in the Corporation Act.

Section means a section of this Prospectus.

Securities means has the meaning given to that term in section 761A of the Corporations Act and includes a Share and an Option.

Share means a fully paid ordinary share in the Company.

Shareholder means the registered holder of Shares in the Company.

Share Registry means Automic Group.

Shortfall Application Form means the shortfall application form attached to this Prospectus.

Shortfall Offer has the meaning given in Section 8.4.

Shortfall Securities means New Securities offered under the Offer for which valid Applications have not been received and accepted by the Closing Date.

US means the United States.

US Person has the meaning given to that term in Regulation S under the US Securities Act.

US Securities Act means the *United States Securities Act of 1933*, as amended.

Voting Power has the meaning as set out in the Corporations Act.

WST means Australian Western Standard Time.

13. PRO-FORMA STATEMENT OF FINANCIAL POSITION

A pro-forma balance sheet based upon the Company's unaudited management accounts as at 31 March 2025 is set out below. It has been prepared on the basis of accounting policies normally adopted by the Company and reflects the changes the Offer has on its financial position. It sets out the financial position in the event of the Full Subscription under the Offer.

Pro-Forma Balance Sheet as at 31 March 2025

	Notes	Unaudited Management Accounts 31 March 2025 \$	Pro forma Adjustments - Full Subscription \$	Pro Forma 31 March 2025 \$
Assets				
Current Assets				
Cash and cash equivalents	1,2,3,4,6	1,273,473	1,637,370	2,910,842
Investments	6	-	281,215	281,215
Trade and other receivables		196,992	-	196,992
Prepayments		202,963	-	202,963
Total Current Assets		1,673,428	1,918,585	3,592,013
Non-Current Assets				
Property, plant and equipment		89,321	-	89,321
Exploration and evaluation expenditure	6	12,595,613	(931,440)	11,664,173
Total Non-Current Assets		12,684,934	(931,440)	11,753,494
Total Assets		14,358,362	987,145	15,345,507
Liabilities				
Current Liabilities				
Trade and other payables		431,318	-	431,318
Provisions		73,453	-	73,453
Total Current Liabilities		504,770	-	504,770
Total Liabilities		504,770	-	504,770
Net Assets		13,853,592	987,145	14,840,736
Equity				
Issued capital	1,2,3,4,5	20,523,439	1,581,127	22,104,566
Reserves		5,549,526	-	5,549,526
Accumulated losses	6	(12,219,372)	(593,982)	(12,813,355)
Total Equity		13,853,592	987,145	14,840,736

Notes:

1. Assumes Full Subscription for the Offer.
2. Assumes completion of the Placement on 13 June 2025.
3. The payment of cash costs related to the Offer estimated to be \$115,000 for Full Subscription.
4. The payment of cash costs related to the Placement estimated to be \$45,517.
5. Assumes no further Shares are issued other than pursuant to the Placement and all New Shares offered under this Prospectus.
6. Assumes completion of the sale of the Harrier Uranium Project, which is subject to approval from the TSX Venture Exchange (refer ASX announcement of 30 April 2025). The pro forma adjustments comprise the (i) receipt of cash consideration (\$56,243); (ii) receipt of initial share consideration (\$281,215); and (iii) loss recorded on the sale (\$593,982). No adjustment has been made for the contingent share consideration payments due on the first and second anniversary of the completion date.

14. CORPORATE DIRECTORY

Directors

Michael Haynes, Non-Executive Chairman
Benjamin Vallerine, Managing Director
Scott Funston, Non-Executive Director

Registered Office

215 Hay Street
Subiaco, WA 6008
Telephone: (+61) (8) 9226 1356
Email: info@kobaresources.com
Website: kobaresources.com

Company Secretary

Ian Cunningham

Share Registry*

Automic Group
Level 5, 191 St Georges Terrace
Perth WA 6000

Solicitors to the Offer

Allion Partners Pty Ltd
Level 9, 200 St Georges Terrace
Perth WA 6000

Auditor*

Stantons International Audit and Consulting
Pty Ltd
Level 2, 40 Kings Park Road
West Perth WA 6005

** This party is named for informational purposes only and was not involved in the preparation of this Prospectus.*