KOBA resources limited

ACN 650 210 067

NOTICE OF ANNUAL GENERAL MEETING

AND EXPLANATORY STATEMENT

TIME:	2.00pm (WST)
DATE:	27 November 2025
PLACE:	Ground Floor 215 Hay Street SUBIACO WA 6008

This Notice of Meeting and Explanatory Statement should be read in its entirety.

If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser without delay.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 9226 1356.

ACN 650 210 067

IMPORTANT INFORMATION IN REGARD TO SHAREHOLDER MEETING VOTING

Notice is hereby given that the Annual General Meeting of Shareholders of Koba Resources Limited (the **Company**) will be held at Ground Floor, 215 Hay Street, Subiaco WA 6008 on Thursday, 27 November 2025 at 2.00pm (WST) (**Meeting**).

The Company strongly encourages Shareholders to submit completed Proxy Forms prior to the Meeting in accordance with the instructions set out in the Proxy Form and this Notice of Meeting. The Board also advises Shareholders to monitor the Company's website and ASX announcements for any updates in relation to the Meeting that may need to be provided.

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

https://kobaresources.com/investors/asx-announcements/

How Shareholders Can Participate

1. Shareholders are urged to appoint the Chair as their proxy. Shareholders can complete the Proxy Form to provide specific instructions on how a Shareholder's vote is to be cast on each item of business, and the Chair must follow the Shareholder's instructions. Lodgement instructions (which include the ability to lodge proxies electronically) are set out in the Proxy Form attached to the Notice. If a person other than the Chair is appointed as proxy, the proxy will revert to the Chair in the absence of the appointed proxy holder's attendance at the Meeting. Your proxy voting instructions must be received by 2.00pm (WST) on Tuesday, 25 November 2025.
2. Shareholders may submit questions in advance of the Meeting by email to the Company Secretary at icunningham@kobaresources.com. Responses will be provided at the Meeting in respect of all valid questions received prior to 5.00pm (WST) on Tuesday, 25 November 2025. Shareholders who attend the Meeting, will also have the opportunity to submit questions during the Meeting.

Shareholders should contact the Company Secretary on +61 8 9226 1356 or by email at icunningham@kobaresources.com if they have any queries in relation to the Meeting arrangements.

If the above arrangements with respect to the Meeting change, Shareholders will be updated via the ASX Market Announcements Platform and on the Company's website at https://kobaresources.com/.

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IMPORTANT INFORMATION

Time and place of Meeting

The Annual General Meeting of the Shareholders to which this Notice of Meeting relates will be held at 2.00pm (WST) on Thursday, 27 November 2025 at:

Ground Floor, 215 Hay Street
Subiaco, WA 6008

Your vote is important

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

Voting eligibility

The Company may specify a time, not more than 48 hours before the Meeting, at which a "snapshot" of Shareholders will be taken for the purposes of determining Shareholder entitlements to vote at the Meeting.

The Company's Directors have determined that all Shares of the Company that are on issue at 4:00pm (WST) on Tuesday, 25 November 2025 shall, for the purposes of determining voting entitlements at the Meeting, be taken to be held by the persons registered as holding the Shares at that time.

Voting in person

To vote in person, attend the Meeting at the time, date and place set out above. However, the Company strongly encourages all Shareholders to participate in the Meeting by reading the Notice carefully and voting by proxy in accordance with the instructions below.

You may still attend the Meeting and vote in person even if you have lodged appointed a proxy. If you have previously submitted a Proxy Form, your attendance will not revoke your proxy appointment unless you actually vote at the Meeting for which the proxy is proposed to be used, in which case, the proxy's appointment is deemed to be revoked with respect to voting on that Resolution.

Please bring your personalised Proxy Form with you as it will help you to register your attendance at the Meeting. If you do not bring your Proxy Form with you, you can still attend the Meeting but representatives from Automic Registry Services will need to verify your identity.

Voting by proxy

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the Shareholder appoints two proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

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

Proxy Forms must be received prior to 2pm (WST) on Tuesday, 25 November 2025.

BUSINESS OF THE MEETING

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

1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2025, together with the declaration of the Directors, the Directors' Report, the Remuneration Report and the auditor's report.

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

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

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

> *"That, for the purpose of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2025."*

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

3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – SCOTT FUNSTON

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

> *"That, for the purposes of Listing Rule 14.5 and article 12.3 of the Company's Constitution and for all other purposes, Scott Funston, a Director, retires by rotation, and being eligible, is re-elected as a Director."*

4. RESOLUTION 3 – RATIFICATION OF PRIOR ISSUE OF JUNE PLACEMENT SHARES UNDER LISTING RULE 7.1

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

> *"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 810,661 Shares and 8,333,328 Options to professional and sophisticated investors, on the terms and conditions set out in the Explanatory Statement."*

5. RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE OF JUNE PLACEMENT SHARES UNDER LISTNG RULE 7.1A

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

> *"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 15,856,000 Shares to professional and sophisticated investors, on the terms and conditions set out in the Explanatory Statement."*

6. RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE OF BROKER OPTIONS UNDER LISTING RULE 7.1

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

> "*That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the issue of 4,348,134 Broker Options to Cygnet Capital, on the terms and conditions set out in the Explanatory Statement.*"

7. RESOLUTION 6 – APPROVAL TO ISSUE OCTOBER PLACEMENT SECURITIES

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

> *"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 87,000,000 Shares, together with one (1) free attaching Option for every two (2) Shares subscribed for and issued to professional and sophisticated investors, on the terms and conditions set out in the Explanatory Statement."*

8. RESOLUTION 7 – RELATED PARTY PARTICIPATION IN THE OCTOBER PLACEMENT – MICHAEL HAYNES

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

> *"That, for the purposes of section 195(4) of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 1,000,000 Shares and 500,000 Options to Michael Haynes (or their nominee(s)) on the terms and conditions set out in the Explanatory Statement."*

9. RESOLUTION 8 – RELATED PARTY PARTICIPATION IN THE OCTOBER PLACEMENT – BEN VALLERINE

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

> *"That, for the purposes of section 195(4) of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 400,000 Shares and 200,000 Options to Ben Vallerine (or their nominee(s)) on the terms and conditions set out in the Explanatory Statement."*

10. RESOLUTION 9 – APPROVAL TO ISSUE OCTOBER BROKER OPTIONS

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

> *"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 12,875,000 November Broker Options to Cygnet Capital and Bell Potter on the terms and conditions in the Explanatory Statement."*

11. RESOLUTION 10 – APPROVAL OF 10% PLACEMENT CAPACITY

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

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

12. RESOLUTION 11 - ISSUE OF DIRECTOR OPTIONS TO MICHAEL HAYNES

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

> "*That, for the purposes of Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of 1,875,000 Director Options under the Incentive Plan to Michael Haynes (or his nominee), on the terms set out in the Explanatory Statement accompanying this Notice of Meeting.*"

13. RESOLUTION 12 - ISSUE OF DIRECTOR OPTIONS TO SCOTT FUNSTON

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

> "*That, for the purposes of Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of 1,125,000 Director Options under Incentive Plan to Scott Funston (or his nominee), on the terms set out in the Explanatory Statement accompanying this Notice of Meeting.*"

14. RESOLUTION 13 - ISSUE OF DIRECTOR OPTIONS TO BEN VALLERINE

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

> "*That, for the purposes of Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of 7,500,000 Director Options under the Incentive Plan to Ben Vallerine (or his nominee), on the terms set out in the Explanatory Statement accompanying this Notice of Meeting.*"

Dated: 22 October 2025

By order of the Board
IAN CUNNINGHAM
COMPANY SECRETARY

Voting Prohibition Statements

Resolution 1 – Adoption of Remuneration Report (Non-Binding Resolution)	In accordance with sections 250(BD)(2) and 250R, a vote on this Resolution must not be cast: (a) by or on behalf of a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report or a Closely Related Party of such a member, regardless of the capacity in which the vote is cast; or (b) as a proxy by a member of the Key Management Personnel at the date of the Meeting, or their Closely Related Parties. However, a person (the **voter**) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either: (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or (b) the voter is the Chair and the appointment of the Chair as proxy: (i) does not specify the way the proxy is to vote on this Resolution; and (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.
Resolution 11 – Issue of Director Options to Michael Haynes	A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if: (a) the proxy is either: (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. However, the above prohibition does not apply if: (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.
Resolution 12 – Issue of Director Options to Scott Funston	A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if: (a) the proxy is either: (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. However, the above prohibition does not apply if: (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.
Resolution 13 – Issue of Director Options to Ben Vallerine	A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if: (a) the proxy is either: (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. However, the above prohibition does not apply if: (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Voting Exclusion Statements

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolution set out below by or on behalf of the following persons:

Resolution 3 – Ratification of Prior Issue of June Placement Shares under Listing Rule 7.1	June Placement Participants or any other person who participated in the issue an associate of that person or those persons.
Resolution 4 – Ratification of Prior Issue of June Placement Shares under Listing Rule 7.1A	June Placement Participants or any other person who participated in the issue or an associate of that person or those persons.

Resolution 5 – Ratification of Prior Issue of Broker Options under Listing Rule 7.1	Cygnet Capital or any other person who participated in the issue or an associate of that person or those persons.
Resolution 6 – Approval to Issue October Placement Securities	October Placement Participants or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).
Resolution 7 – Related Party Participation in the October Placement – Michael Haynes	Michael Haynes (or their nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolutions 8 – Related Party Participation in the October Placement – Ben Vallerine	Ben Vallerine (or their nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 9 – Approval to Issue November Broker Options	Cygnet Capital or Bell Potter or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).
Resolution 11 – Issue of Director Options to Michael Haynes	Michael Haynes or any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question or an associate of that person or those persons.
Resolution 12 – Issue of Director Options to Scott Funston	Scott Funston or any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question or an associate of that person or those persons.
Resolution 13 – Issue of Director Options to Ben Vallerine	Ben Vallerine or any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

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

(b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

(ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1. FINANCIAL STATEMENTS AND REPORTS

The Corporations Act requires the annual financial report, directors' report and the auditor's report (**Annual Financial Statements**) be received and considered at the Annual General Meeting.

Section 317 of the Corporations Act requires the directors to lay before the Annual General Meeting the Annual Financial Statements for the last financial year ended 30 June 2025.

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

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

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

2.1 General

Pursuant to section 250R(2) of the Corporations Act, the Company submits to Shareholders for consideration and adoption, by way of a non-binding resolution, its remuneration report for the financial year ended 30 June 2025 (**Remuneration Report**). The Remuneration Report is a distinct section of the annual directors' report (**Directors' Report**) which deals with the remuneration of Directors, executives and senior managers of the Company. More particularly, the Remuneration Report can be found within the Directors' Report in the Company's 2025 Annual Report. The Annual Report is available on the Company's website at www.kobaresources.com.

By way of summary, the Remuneration Report:

(a) explains the Company's remuneration policy and the process for determining the remuneration of its Directors and executive officers;

(b) addresses the relationship between the Company's remuneration policy and the Company's performance; and

(c) sets out the remuneration details for each Director and executive officer named in the Remuneration Report for the financial year ended 30 June 2025.

The remuneration levels for Directors, executives and senior managers are competitively set to attract and retain appropriate Directors and key management personnel.

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

2.2 Regulatory requirements

Resolution 1 seeks Shareholder approval by way of a non-binding resolution pursuant to section 250R(2) of the Corporations Act to adopt the Remuneration Report.

Pursuant to the Corporations Act, a company is required to put to its shareholders a resolution (**Spill Resolution**) proposing the calling of another general meeting (**Spill Meeting**) to consider the appointment of the directors of the company if, at two consecutive annual general meetings:

(a) at least 25% of the votes cast on a resolution to adopt the remuneration report are cast against adoption of the remuneration report; and

(b) at the first of those annual general meetings a Spill Resolution was not put to vote.

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

If a Spill Resolution is put to shareholders and more than 50% of shareholders vote in favour of the Spill Resolution, the Company must convene the Spill Meeting within 90 days of the Second AGM. All the directors of the company who were Directors when the resolution to make the Directors' Report considered at the Second AGM was passed, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

2.3 Previous voting results

At the Company's previous annual general meeting in 2024 the votes cast against the remuneration report considered at that meeting were less than 25%. Accordingly, even if more than 25% of the votes cast at this Meeting are against the adoption of the Remuneration Report, the Spill Resolution will not be put to Shareholders.

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3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – SCOTT FUNSTON

3.1 Regulatory requirements

Listing Rule 14.5 provides that an entity which has directors must hold an election of directors at each annual general meeting.

The Constitution sets out the requirements for determining which Directors are to retire by rotation at an annual general meeting.

Mr Funston was last re-elected at the annual general meeting on 29 November 2023. Accordingly, Mr Funston retires by rotation and seeks re-election.

3.2 Director information

The Board considers that Mr Funston is an independent Director.

Qualifications, experience and other material directorships	Mr Funston is a qualified Chartered Accountant and Company Secretary with twenty years' experience in the mining industry and accounting profession. Mr Funston's expertise is in financial management, regulatory compliance and corporate advice. Mr Funston possesses a strong knowledge of the Australian Securities Exchange requirements and has previously assisted a number of ASX listed resources companies as CFO and Company Secretary operating in Australia, South America, Asia, Africa, and USA. Most recently he was CFO and Company Secretary of Avanco Resources, a Brazilian focussed copper and gold producer, that was acquired by Oz Minerals Limited. Mr Funston is currently the CFO of Wia Gold Limited.
Term of office	Mr Funston has served as a Director since 21 December 2021 and was last re-elected on 29 November 2023.

Independence	If re-elected, the Board considers that Mr Funston will be an independent Director.
Board recommendation	Having received an acknowledgement from Mr Funston that he will have sufficient time to fulfil his responsibilities as a Director and having reviewed the performance of Mr Funston since his appointment to the Board and the skills, knowledge, experience and capabilities required by the Board, the Directors (other than Mr Funston) recommend that Shareholders vote in favour of this Resolution.

3.3 Technical information required by Listing Rule 14.1A

If Resolution 2 is not passed Mr Funston will not be re-elected as a Director and will retire at the conclusion of the Meeting.

If Resolution 2 is passed, Mr Funston will be re-elected as a Director.

4. BACKGROUND TO RESOLUTIONS 3 TO 5 – JUNE PLACEMENT

4.1 Placement

On 21 May 2025, the Company announced a placement to raise $600,000 (before costs) via the issue of 16,666,661 Shares (**June Placement Shares**) at an issue price of $0.036 each, together with together with free attaching Options on the basis of one new Option for every two Shares subscribed for and issued exercisable at $0.08 on or before 30 June 2028 (**June Placement Options**), to professional and sophisticated investors (**June Placement Participants**) (the **June Placement**).

The Company issued the June Placement Shares and June Placement Options on 16 June 2025, on the following basis:

(a) 810,661 June Placement Shares and 8,333,328 June Placement Options issued pursuant to the Company's existing placement capacity under Listing Rule 7.1; and

(b) 15,856,000 June Placement Shares issued pursuant to the Company's additional placement capacity under Listing Rule 7.1A.

Resolutions 3 and 4 seek Shareholder ratification of the issue of the June Placement Shares and the June Placement Options pursuant to Listing Rule 7.4.

4.2 Entitlement Offer

In addition to the Placement, the Company also announced that it would be undertaking a non-renounceable rights issue, pursuant to which eligible shareholders were able to subscribe for one new Share for every five existing Shares held on the record date, at an issue price of $0.036 per Share (**Entitlement Shares**), together with one free-attaching unlisted Option for every two new Shares subscribed for and issued, exercisable at $0.08 per Option on or before 30 June 2028 (**Entitlement Options**), to raise up to $1,141,643 (**Entitlement Offer**).

Pursuant to the Entitlement Offer, the Company issued a total of 23,443,309 Entitlement Shares and 11,721,639 Entitlement Options. The Entitlement Shares and Entitlement Options were issued pursuant to Listing Rule 7.2 (Exceptions 1 and 3).

Further details about the June Placement and the Entitlement Offer are set out in the announcement on the Company's ASX platform on 21 May 2025.

4.3 Use of funds

Funds raised via the June Placement and Entitlement Offer are intended to be used:

(a) to fund exploration activities at the Yarramba Uranium project; and

(b) offer costs and working capital.

4.4 Lead Manager

The Company engaged Cygnet Capital Pty Limited (ACN 103 488 606) (**Cygnet Capital**) to act as lead manager to the June Placement and the Entitlement Offer.

Pursuant to the lead manager mandate with Cygnet Capital (**Lead Manager Mandate**), the Company agreed to pay/issue:

(a) a 1% management fee and 5% capital raising fee on all funds raised under the June Placement and Entitlement Offer, being $14,440 and $72,198 respectively based on actual funds raised;

(b) up to 5,000,000 Options, on the same terms as the June Placement Options, with the final number determined as follows:

   (i) 2,500,000 Options to be issued in relation to the June Placement; and

   (ii) 2,500,000 Options in relation to the Entitlement Offer, with the number to be issued to be reduced in proportion to the level of Entitlement Offer Acceptances.

On 2 October 2025, the Company issued a total of 4,348,134 Options pursuant to the Lead Manager Mandate (**Broker Options**). Resolutions 5 seeks Shareholder ratification of the issue of the Broker Options pursuant to Listing Rule 7.4.

5. RESOLUTIONS 3 AND 4 – RATIFICATION OF PRIOR ISSUE OF JUNE PLACEMENT SHARES AND JUNE PLACEMENT OPTIONS

5.1 General

As set out in Section 4.1, the Company seeks Shareholder ratification for the purposes of Listing Rule 7.4 for the issue of an aggregate of 16,666,661 June Placement Shares and 8,333,328 June Placement Options comprising:

(a) 810,661 June Placement Shares and 8,333,328 June Placement Options issued pursuant to the Company's existing placement capacity under Listing Rule 7.1 (the subject of Resolution 3);

(b) 15,856,000 June Placement Shares issued pursuant to the Company's additional placement capacity under Listing Rule 7.1A (the subject of Resolution 4).

5.2 Listing Rules 7.1 and 7.1A

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

Under Listing Rule 7.1A however, an Eligible Entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%. The Company obtained this approval at its annual general meeting held on 21 November 2024. The Company's ability to continue to utilise the additional 10% capacity is conditional on Resolution 10 being passed at this Meeting.

The issue does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 25% limit in Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 and 7.1A for the 12 month period following the date of the issue.

5.3 Listing Rule 7.4

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

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue.

5.4 Technical information required by Listing Rule 14.1A

If these Resolutions are passed, the issue will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

If these Resolutions are not passed, the issue will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

The Company's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A remains conditional on Resolution 10 being passed at this Meeting.

5.5 Technical information required by Listing Rules 7.4 and 7.5

The following information is provided to Shareholders for the purposes of Listing Rules 7.4 and 7.5:

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities were issued or the basis on which those persons were identified/selected	The June Placement Shares and June Placement Options were issued to sophisticated and professional investors that were introduced to the Company by the lead manager, Cygnet Capital. None of the Placement participants were either Material Investors or related parties of the Company.
Number and class of Securities issued	16,666,661 Shares were issued on the following basis: (a) 810,661 Shares were issued under Listing Rule 7.1 (ratification of which is sought under Resolution 3); and (b) 15,856,000 Shares issued pursuant to Listing Rule 7.1A (ratification of which is sought under Resolution 4). 8,333,328 June Placement Options were issued under Listing Rule 7.1 (ratification of which is sought under Resolution 3).
Terms of Securities	The Shares were fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares. The June Placement Options were issued on the terms and conditions set out in Schedule 1.
Date(s) on or by which the Securities were issued	16 June 2025

REQUIRED INFORMATION	DETAILS
Price or other consideration the Company received for the Securities	$0.036 per Share for Shares issued pursuant to Listing Rule 7.1 and Listing Rule 7.1A.
Purpose of the issue, including the intended use of any funds raised by the issue	Refer to Section 4.3 for details of the proposed use of funds.
Voting Exclusion Statement	A voting exclusion statement applies to this Resolution.
Compliance	The issue did not breach Listing Rule 7.1.

6. RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE OF BROKER OPTIONS UNDER LISTING RULE 7.1

6.1 General

This Resolution seeks Shareholder ratification for the purposes of Listing Rule 7.4 for the issue of 4,348,134 Broker Options to Cygnet Capital exercisable at $0.08 each on or before 30 June 2028 as consideration for lead manager services provided in respect of the June Placement and the Entitlement Offer. The Broker Options on the same terms as the June Placement Options as stated in Schedule 1.

6.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 5.2 above.

The issue does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of the issue.

6.3 Listing Rule 7.4

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

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue.

6.4 Technical information required by Listing Rule 14.1A

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

If this Resolution is not passed, the issue will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

6.5 Technical information required by Listing Rules 7.4 and 7.5

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities were issued or the basis on which those persons were identified/selected	Cygnet Capital.
Number and class of Securities issued	4,348,134 Broker Options were issued.
Terms of Securities	The Broker Options were issued on the terms and conditions set out in Schedule 1.
Date on or by which the Securities were issued	2 October 2025.
Price or other consideration the Company received for the Securities	Nil consideration.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue was to provide consideration to Cygnet Capital for lead manager services provided in connection with the June Placement and the Entitlement Offer as required by the Lead Manager Mandate.
Summary of material terms of agreement to issue	The Securities were issued under the Lead Manager Mandate, a summary of the material terms of which is set out in Section 4.4.
Voting Exclusion Statement	A voting exclusion statement applies to this Resolution.
Compliance	The issue did not breach Listing Rule 7.1.

7. BACKGROUND TO OCTOBER PLACEMENT

7.1 General

On 7 October 2025, the Company announced has received firm commitments to undertake a placement of approximately 87,000,000 Shares at an issue price of $0.05 per share to raise up to $4.35 million (**October Placement**). Participants in the Placement will receive (1) one free attaching Option for every (2) two new Shares subscribed for and issued exercisable at $0.05 each Option and an expiry date of 30 June 2028 and otherwise on the terms and conditions set out in Schedule 2 (**October Placement Options**).

Resolution 6 seeks Shareholder approval for the issue of Shares and October Placement Options under the October Placement for the purposes of Listing Rule 7.1 and all other purposes.

Michael Haynes and Ben Vallerine, both of whom are Directors, have agreed to provide an aggregate of $70,000 under the October Placement as follows:

(a) Michael Haynes has agreed to subscribe for 1,000,000 Shares and 500,000 October Placement Options, subject to Shareholder approval under Resolution 7; and

(b) Ben Vallerine has agreed to subscribe for 400,000 Shares and 200,000 October Placement Shares, subject to Shareholder approval under Resolution 8.

7.2 Use of funds

Funds raised via the October Placement are intended to be used for:

(a) costs to acquire the Stannary Hills and Mr Garnet Projects.

(b) initial exploration programs including drilling at the Stannary Hills and Mr Garnet Projects

(c) additional drilling at the Yarramba Uranium project; and

(d) offer costs and working capital.

7.3 Lead Managers

The Company engaged Cygnet Capital and Bell Potter Securities Limited (ACN 006 390 772) (**Bell Potter**) to act as lead managers to the October Placement.

Pursuant to the lead manager mandates (**October Lead Manager Mandates**) with Cygnet Capital and Bell Potter, the Company agreed to pay/issue:

(a) a 2% ($87,000) management fee (**Management Fee**) and 4% ($174,000) selling fee (**Selling Fee**) on the funds raised under the October Placement. The Selling Fee will be split evenly between the Joint Lead Managers and the Selling Fee will be split between the Joint Lead Managers based on allocations received by parties introduced by Cygnet Capital and Bell Potter respectively; and

(b) the issue of 12,875,000 Options (**October Broker Options**), on the same terms as the October Placement Options, allocated as follows:

  (i) 2,000,000 Options to be split evenly between the Joint Lead Manager; and

  (ii) 10,875,500 Options to be split between the Joint Lead Managers proportionally based on allocations received by parties introduced by Cygnet Capital and Bell Potter respectively.

Pursuant to the October Lead Manager Mandates, as soon as practical following completion of the October Placement, the Company has undertaken to seek to quote the October Placement Options on the ASX, subject to the requirements of the ASX. The Company provides no assurance or representation that the Attaching Options will be quoted by the ASX.

The October Lead Manager Mandates is otherwise on standard terms and conditions.

Resolution 9 seeks Shareholder approval pursuant to Listing Rule 7.1 for the proposed issue of the October Broker Options.

8. RESOLUTION 6 – APPROVAL FOR THE ISSUE OF THE OCTOBER PLACEMENT SECURITIES

8.1 General

This Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of up to 87,000,000 Shares to professional and sophisticated investors (**October Placement Participants**) at an issue price of $0.05 per Share, together with one October Placement Option for every two Shares subscribed for and issued, to raise up to $43,500,000 (before costs).

A summary of Listing Rule 7.1 is set out in Section 5.2 above.

The proposed issue falls within exception 17 of Listing Rule 7.2 which excludes from the restrictions in Listing Rules 7.1 and 7.1A an agreement to issue equity securities that is conditional on the holders of its ordinary securities approving the issue under Listing Rule 7.1 before the issue is made. The proposed issue therefore requires the approval of Shareholders under Listing Rule 7.1.

8.2 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue. In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If this Resolution is not passed, the Company will not be able to issue the Shares and October Placement Options under the October Placement without including these equity securities in the calculation of the number of equity securities that the Company can issue without obtaining Shareholder approval under Listing Rule 7.1.

8.3 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected	Professional and sophisticated investors who will be identified through a bookbuild process (**October Placement Participants**), which will involve Cygnet Capital and Bell Potter seeking expressions of interest to participate in the capital raising from non-related parties of the Company. The Company confirms that no Material Persons will be issued more than 1% of the issued capital of the Company.
Number of Securities and class to be issued	Up to 87,000,000 Shares will be issued. The maximum number of Options to be issued is equal to 50% of the number of Shares to be issued (rounded down for fractional entitlements) (being up to approximately 43,500,000 Options) as the Options will be issued free attaching with the Shares on a 1:2 basis.
Terms of Securities	The Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares. The Options will be issued on the terms and conditions set out in Schedule 2.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Securities within 5 Business Days of the Meeting. In any event, the Company will not issue any Securities later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Securities	$0.05 per Share and nil per Option as the Options will be issued free attaching with the Shares on a 1:2 basis.
Purpose of the issue, including the intended use of any funds raised by the issue	Refer to Section 7.2 for details of the proposed use of funds.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.

9. RESOLUTIONS 7 AND 8 – RELATED PARTY PARTICIPATION IN THE OCTOBER PLACEMENT – MICHAEL HAYNES AND BEN VALLERINE

9.1 General

Resolutions 7 and 8 seek Shareholder approval for the purposes of Listing Rule 10.11 for the issue of an aggregate of 1,400,000 Shares and 700,000 October Placement Options to Michael

Haynes and Ben Vallerine (or their nominee(s)) on the terms and conditions set out below to enable the Directors to participate in the Company's capital raising activities on the same terms as unrelated participants.

Accordingly, for the avoidance of any doubt, and for the purpose of transparency and best practice corporate governance, the Company also seeks Shareholder approval for Resolutions 7 and 8 for the purposes of section 195(4) of the Corporations Act in respect of the reliance on the arm's length terms exception and the decision not to seek Shareholder approval under Chapter 2E of the Corporations Act.

Further details in respect of the intended participation of the Directors are set out in the table below.

RECIPIENT	RESOLUTION	PARTICIPATION		
		QUANTUM		FUNDS RAISED
		SHARES	OPTIONS	
Michael Haynes	7	1,000,000	500,000	$50,000
Ben Vallerine	8	400,000	200,000	$20,000
Total		**1,400,000**	**700,000**	**$70,000**

9.2 Director Recommendation

Scott Funston recommends that Shareholders vote in favour of these Resolutions to enable the Directors to participate in the capital raising on the same terms as unrelated participants.

Each Director (other than Scott Funston) has a material personal interest in the outcome of these Resolutions on the basis that the Directors (other than Scott Funston) (or their nominee(s)) are to be issued Securities should these Resolutions be passed. For this reason, the Directors (other than Scott Funston) do not believe that it is appropriate to make a recommendation on these Resolutions.

9.3 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

(a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and

(b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue constitutes giving a financial benefit and each of the proposed recipients is a related party of the Company by virtue of being a Director.

The Directors (other than Mr Haynes who has a material personal interest in Resolution 7) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of Resolution 7 because the Securities will be issued to Mr Haynes on the same terms as those offered to unrelated Placement Participants and as such the giving of the financial benefit is on arm's length terms.

The Directors (other than Mr Vallerine who has a material personal interest in Resolution 8) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of Resolution 8 because the Securities will be issued to Mr Haynes on the same terms as those offered to unrelated Placement Participants and as such the giving of the financial benefit is on arm's length terms.

9.4 Section 195(4) of the Corporations Act

Section 195 of the Corporations Act provides that a director of a public company may not vote or be present during meetings of directors when matters in which that director holds a "material personal interest" are being considered, except in certain limited circumstances. Section 195(4) relevantly provides that if there are not enough directors to form a quorum for a directors meeting because of this restriction, one or more of the directors may call a general meeting and the general meeting may pass a resolution to deal with the matter.

It might be argued (but it is neither conceded nor, indeed, is it thought by the Board to be the case) that all of the Directors comprising the Board have a material personal interest in the outcome of Resolutions 7 and 8. If each does have such an interest, then a quorum could not be formed to consider the matters contemplated by Resolutions 7 and 8 at Board level.

Accordingly, for the avoidance of any doubt, and for the purpose of transparency and best practice corporate governance, the Company also seeks Shareholder approval for Resolutions 7 and 8 for the purposes of section 195(4) of the Corporations Act in respect of the reliance on the arm's length terms exception and the decision not to seek Shareholder approval under Chapter 2E of the Corporations Act.

9.5 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

10.11.1 a related party;

10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;

10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;

10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or

10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

9.6 Technical information required by Listing Rule 14.1A

If these Resolutions are passed, the Company will be able to proceed with the issue within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue (because approval is being obtained under Listing Rule 10.11), the issue will not use up any of the Company's 15% annual placement capacity.

If these Resolutions are not passed, the Company will not be able to proceed with the issue to Michael Haynes and Ben Vallerine and will not raise an additional $70,000 under the October Placement.

9.7 Technical Information required by Listing Rule 10.13 and section 219 of the Corporations Act

REQUIRED INFORMATION	DETAILS
Name of the persons to whom Securities will be issued	The proposed recipients of the Securities are set out in Section 9.1 above.
Categorisation under Listing Rule 10.11	Each of the proposed recipients falls within the category set out in Listing Rule 10.11.1 as they are a related party of the Company by virtue of being a Director. Any nominee(s) of the proposed recipients who receive Securities may constitute 'associates' for the purposes of Listing Rule 10.11.4.
Number of Securities and class to be issued	The maximum number of Securities to be issued (being the nature of the financial benefit proposed to be given) and the allocation between the recipients is set out in the table included at Section 9.1 above.
Terms of Securities	The Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares. The Options will be issued on the terms and conditions set out in Schedule 2.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Securities within 5 Business Days of the Meeting. In any event, the Company will not issue any Securities later than one month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Securities	$0.05 per Share and nil per Option as the Options will be issued free attaching with the Shares on a 1:2 basis.
Purpose of the issue, including the intended use of any funds raised by the issue	Refer to Section 7.2 for details of the proposed use of funds.
Consideration of type and quantum of Security to be issued	The recipients are seeking to participate in the capital raising on the same terms as the institutional, professional and sophisticated investors who took part in the capital raising. It is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Securities on the terms proposed.
Summary of material terms of agreement to issue	The Securities are not being issued pursuant to any agreement.

REQUIRED INFORMATION	DETAILS
Other information	The Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass these Resolutions.
Voting exclusion statements	Voting exclusion statements apply to these Resolutions.

10. RESOLUTIONS 9 – APPROVAL TO ISSUE OCTOBER BROKER OPTIONS

10.1 General

This Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of 12,875,000 Options in consideration for lead manager services provided by Cygnet Capital and Bell Potter.

A summary of Listing Rule 7.1 is set out in Section 5.2 above.

The proposed issue falls within exception 17 of Listing Rule 7.2 which excludes from the restrictions in Listing Rules 7.1 and 7.1A an agreement to issue equity securities that is conditional on the holders of its ordinary securities approving the issue under Listing Rule 7.1 before the issue is made. The proposed issue therefore requires the approval of Shareholders under Listing Rule 7.1.

10.2 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue. In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If this Resolution is not passed, the Company will not be able to proceed with the issue or will have to agree to provide alternate consideration to compensate for the Broker Options not being issued.

10.3 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected	Cygnet Capital and Bell Potter.
Number of Securities and class to be issued	12,875,000 Options will be issued.
Terms of Securities	The Options will be issued on the terms and conditions set out in Schedule 2.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Securities within 5 Business Days of the Meeting. In any event, the Company will not issue any Securities later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).

REQUIRED INFORMATION	DETAILS
Price or other consideration the Company will receive for the Securities	The Securities will be issued at a nil issue price, in consideration for lead manager services provided by Cygnet Capital and Bell Potter
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue is to satisfy the Company's obligations under the October Lead Manager Mandates.
Summary of material terms of agreement to issue	The Securities are being issued under the October Lead Manager Mandates, a summary of the material terms of which is set out in Section 7.3 above.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.

11. RESOLUTION 10 – APPROVAL OF 10% PLACEMENT CAPACITY

11.1 General

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

A summary of Listing Rule 7.1 is set out in Section 5.2 above.

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

An 'eligible entity' means an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of $300 million or less (**Eligible Entity**). The Company is an Eligible Entity as it is not included in the S&P/ASX 300 Index and has a market capitalisation of approximately $14.9 million based on the closing Share price on 21 October 2025. The Company is therefore an Eligible Entity

11.2 Technical information required by Listing Rule 14.1A

Resolution 12 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 12 for it to be passed.

If Shareholders approve Resolution 12, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 12 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

11.3 Technical information required by Listing Rule 7.3A

<table>
<tr><th>REQUIRED INFORMATION</th><th>DETAILS</th></tr>
<tr><td>Period for which the 7.1A Mandate is valid</td><td>The 7.1A Mandate will commence on the date of the Meeting and expire on the first to occur of the following:
(a) the date that is 12 months after the date of this Meeting;
(b) the time and date of the Company's next annual general meeting; and
(c) the time and date of approval by Shareholders of any transaction under Listing Rule 11.1.2 (a significant change in the nature or scale of activities) or Listing Rule 11.2 (disposal of the main undertaking).</td></tr>
<tr><td>Minimum price</td><td>Any Equity Securities issued under the 7.1A Mandate must be in an existing quoted class of Equity Securities and be issued for cash consideration at a minimum price of 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 trading days on which trades in that class were recorded immediately before:
(a) the date on which the price at which the Equity Securities are to be issued is agreed by the entity and the recipient of the Equity Securities; or
(b) if the Equity Securities are not issued within 10 trading days of the date in paragraph (a) above, the date on which the Equity Securities are issued.</td></tr>
<tr><td>Use of funds</td><td>The Company intends to use funds raised from issues of Equity Securities under the 7.1A Mandate for:
(a) exploration and development activities at its Stannary Hills and Mr Garnet Projects;
(b) exploration and development activities at its Yarramba Project;
(c) general working capital; and
(d) the acquisition of new resource assets and investments.</td></tr>
<tr><td>Risk of economic and voting dilution</td><td>Any issue of Equity Securities under the 7.1A Mandate will dilute the interests of Shareholders who do not receive any Shares under the issue.
If this Resolution is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 7.1A Mandate, the economic and voting dilution of existing Shares would be as shown in the table below.
The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A.2, on the basis of the closing market price of Shares and the number of Equity Securities on issue or proposed to be issued as at 13 October 2025.
The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 7.1A Mandate.</td></tr>
</table>

REQUIRED INFORMATION	DETAILS

Number of Shares on Issue (Variable A in Listing Rule 7.1A.2)		Shares issued – 10% voting dilution	DILUTION		
			Issue Price		
			$0.0375	$0.075	$0.15
			50% decrease	Issue Price	50% increase
			Funds Raised		
Current	198,671,584	19,867,158	$745,018	$1,490,037	$2,980,074
50% increase	298,007,376	29,800,738	$1,117,528	$2,235,055	$4,470,111
100% increase	397,343,168	39,734,317	$1,490,037	$2,980,074	$5,960,148

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

The table above uses the following assumptions:

1. There are currently 198,671,584 Shares on issue as at the date of this Notice.
2. The issue price set out above is the closing market price of the Shares on the ASX on 21 October 2025 (being $0.075) (**Issue Price**). The Issue Price at a 50% increase and 50% decrease are each rounded to three decimal places prior to the calculation of the funds raised.
3. The Company issues the maximum possible number of Equity Securities under the 7.1A Mandate.
4. The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with approval under Listing Rule 7.1.
5. The issue of Equity Securities under the 7.1A Mandate consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities. If the issue of Equity Securities includes quoted Options, it is assumed that those quoted Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
6. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
7. This table does not set out any dilution pursuant to approvals under Listing Rule 7.1 unless otherwise disclosed.
8. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
9. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 7.1A Mandate, based on that Shareholder's holding at the date of the Meeting.

Shareholders should note that there is a risk that:

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

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

Allocation policy under 7.1A Mandate	The recipients of the Equity Securities to be issued under the 7.1A Mandate have not yet been determined. However, the recipients

<table>
<tr><th>REQUIRED INFORMATION</th><th>DETAILS</th></tr>
<tr><td></td><td>of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.
The Company will determine the recipients at the time of the issue under the 7.1A Mandate, having regard to the following factors:
(a) the purpose of the issue;
(b) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue, share purchase plan, placement or other offer where existing Shareholders may participate;
(c) the effect of the issue of the Equity Securities on the control of the Company;
(d) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
(e) prevailing market conditions; and
(f) advice from corporate, financial and broking advisers (if applicable).</td></tr>
<tr><td>Previous approval under Listing Rule 7.1A.2</td><td>The Company previously obtained approval from its Shareholders pursuant to Listing Rule 7.1A at its annual general meeting held on 21 November 2024 (Previous Approval).
During the 12-month period preceding the date of the Meeting, being on and from 27 November 2024, the Company issued 15,856,000 Shares pursuant to the Previous Approval (Previous Issue), which represent approximately 6.70% of the total diluted number of Equity Securities on issue in the Company on 27 November 2024, which was 236,828,257.
Further details of the issues of Equity Securities by the Company pursuant to Listing Rule 7.1A.2 during the 12 month period preceding the date of the Meeting are set out below.
The following information is provided in accordance with Listing Rule 7.3A.6(b) in respect of the Previous Issue:
<table>
<tr><td>Date of Issue and Appendix 2A</td><td>Date of Issue: 16 June 2025
Date of Appendix 2A: 16 June 2025</td></tr>
<tr><td>Number and Class of Equity Securities Issued</td><td>15,856,000 Shares[2]</td></tr>
<tr><td>Issue Price and premium to Market Price[1] (if any)</td><td>$0.036 per Share (at a premium 2.86% to Market Price).</td></tr>
<tr><td>Recipients</td><td>Professional and sophisticated investors as part of a placement announced on 21 May 2025. The placement participants were identified through a bookbuild process, which involved Cygnet Capital seeking expressions of interest to participate in the placement from non-related parties of the Company.
None of the participants in the placement were material investors that are required to be disclosed under ASX Guidance Note 21.</td></tr>
</table></td></tr>
</table>

<table>
<tr><th>REQUIRED INFORMATION</th><th>DETAILS</th></tr>
<tr><td></td><td>
<table>
<tr><td>Total Cash Consideration and Use of Funds</td><td>Amount raised: $570,816
Amount spent: Nil
Amount remaining: $570,816
Proposed use of remaining funds:[3] refer to Section 4.3 for use of funds from the June Placement.</td></tr>
</table>
Notes:
1. Market Price means the closing price of Shares on ASX (excluding special crossings, overnight sales and exchange traded option exercises). For the purposes of this table the premium is calculated on the Market Price on the last trading day on which a sale was recorded prior to the date of issue of the relevant Equity Securities.
2. Fully paid ordinary shares in the capital of the Company, ASX Code: KOB (terms are set out in the Constitution).
3. This is a statement of current intentions as at the date of this Notice. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way the funds are applied on this basis.
</td></tr>
<tr><td>Voting exclusion statement</td><td>As at the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A. Accordingly, a voting exclusion statement is not included in this Notice.</td></tr>
</table>

12. RESOLUTIONS 11 TO 13 - ISSUE OF DIRECTOR OPTIONS TO DIRECTORS

12.1 General

These Resolutions seek Shareholder approval for the purposes of Listing Rule 10.14 for the issue of an aggregate of 10,500,000 Options to Michael Haynes, Scott Funston and Ben Vallerine (or their nominee(s)) pursuant to the "Long-Term Incentive Plan" adopted by the Board on 21 November 2024 (**Incentive Plan**) on the terms and conditions set out below and otherwise on the terms and conditions set out in Schedule 3 (**Director Options**).

Further details in respect of the Director Options proposed to be issued are set out in the table below.

RECIPIENT	RESOLUTION	TRANCHE	QUANTUM	EXERCISE PRICE	EXPIRY DATE
Michael Haynes	11	1	625,000	$0.08 per Option	8 October 2029
		2	625,000	$0.10 per Option	
		3	625,000	$0.12 per Option	
Scott Funston	12	1	375,000	$0.08 per Option	8 October 2029
		2	375,000	$0.10 per Option	
		3	375,000	$0.12 per Option	
Ben Vallerine	13	1	2,500,000	$0.08 per Option	8 October 2029
		2	2,500,000	$0.10 per Option	
		3	2,500,000	$0.12 per Option	

12.2 Director Recommendation

Each Director has a material personal interest in the outcome of these Resolutions on the basis that all of the Directors (or their nominee(s)) are to be issued Securities should these Resolutions be passed. For this reason, the Directors do not believe that it is appropriate to make a recommendation on these Resolutions.

12.3 Chapter 2E of the Corporations Act

A summary of Chapter 2E of the Corporations Act is set out in Section 9.3 above.

The issue constitutes giving a financial benefit and each of the proposed recipients is a related party of the Company by virtue of being a Director.

The Directors consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue, because the agreement to issue the Options, reached as part of the remuneration packages for the Directors, is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

12.4 Listing Rule 10.14

Listing Rule 10.14 provides that an entity must not permit any of the following persons to acquire equity securities under an employee incentive scheme without the approval of the holders of its ordinary securities:

10.14.1 a director of the entity;

10.14.2 an associate of a director of the entity; or

10.14.3 a person whose relationship with the entity or a person referred to in Listing Rules 10.14.1 to 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by security holders.

The issue falls within Listing Rule 10.14.1 and therefore requires the approval of Shareholders under Listing Rule 10.14.

12.5 Technical information required by Listing Rule 14.1A

If these Resolutions are passed, the Company will be able to proceed with the issue within three years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue (because approval is being obtained under Listing Rule 10.14), the issue will not use up any of the Company's 15% annual placement capacity.

If these Resolution are not passed, the Company will not be able to proceed with the issue of Director Options to the Directors under the Incentive Plan.

12.6 Technical information required by Listing Rule 10.15 and section 219 of the Corporations Act

REQUIRED INFORMATION	DETAILS
Name of the persons to whom Securities will be issued	The proposed recipients of the Securities are set out in Section 12.1
Categorisation under Listing Rule 10.14	Each of the proposed recipients falls within the category set out in Listing Rule 10.14.1 as they are a related party of the Company by virtue of being a Director. Any nominee(s) of the proposed recipients who receive Securities may constitute 'associates' for the purposes of Listing Rule 10.14.2.
Number of Securities and class to be issued	The maximum number of Director Options to be issued (being the nature of the financial benefit proposed to be given) is 10,500,000 which will be allocated as set out in the table included at Section 12.1 above.
Terms of Securities	The Director Options will be issued on the terms and conditions set out in Schedule 3.

REQUIRED INFORMATION	DETAILS
Material terms of the Incentive Plan	A summary of the material terms and conditions of the Incentive Plan is set out in Schedule 4.
Material terms of any loan	No loan is being made in connection with the acquisition of the Securities.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Securities within 5 Business Days of the Meeting. In any event, the Company will not issue any Securities later than three years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Securities	The Securities will be issued at a nil issue price.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue is to provide a performance linked incentive component in the remuneration package for the Directors to motivate and reward their performance as a Director and to provide cost effective remuneration to the Directors enabling the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Directors.
Consideration of type of Security to be issued	The Company has agreed to issue the Options for the following reasons: (a) the issue of Options has no immediate dilutionary impact on Shareholders; (b) the issue to Directors will align the interests of the recipient with those of Shareholders; (c) the issue is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to Directors; (d) the deferred taxation benefit which is available to the recipient in respect of an issue of Options is also beneficial to the Company as it means the recipient is not required to immediately sell the Options to fund a tax liability (as would be the case in an issue of Shares where the tax liability arises upon issue of the Shares) and will instead, continue to hold an interest in the Company; and (e) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Options on the terms proposed.
Consideration of quantum of Securities to be issued	The number of Securities to be issued has been determined based upon a consideration of:

<table>
<tr><th>REQUIRED INFORMATION</th><th>DETAILS</th></tr>
<tr><td></td><td>(a) current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company;
(b) the remuneration of the proposed recipients; and
(c) incentives to attract and retain the service of the proposed recipients who have appropriate knowledge and expertise, while maintaining the Company's cash reserves.
The Company does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Incentive Options upon the terms proposed.</td></tr>
<tr><td>Remuneration package</td><td>The total remuneration package for each of the recipients for the previous financial year and the proposed total remuneration package for the current financial year are set out below:
<table>
<tr><th>RELATED PARTY</th><th>CURRENT FINANCIAL YEAR ENDING 30 JUNE 2026</th><th>PREVIOUS FINANCIAL YEAR ENDED 30 JUNE 2025</th></tr>
<tr><td>Michael Haynes</td><td>$144,823[1]</td><td>$153,860[4]</td></tr>
<tr><td>Scott Funston</td><td>$82,855[2]</td><td>$84,750[5]</td></tr>
<tr><td>Ben Vallerine</td><td>$777,064[3]</td><td>$930,445[6]</td></tr>
</table>
Notes:
1. Comprising Directors' fees of $50,000 and share-based payments of $94,823, including an increase of $76,875, being the value of the Securities).
2. Comprising Directors' fees of $30,000 and share-based payments of $52,855 (including an increase of $46,125, being the value of the Securities).
3. Comprising Directors' fees of $320,000 and share-based payments of $457,064 (including an increase of $307,500, being the value of the Securities).
4. Comprising Directors' fees/salary of $50,000 and share-based payments of $103,860.
5. Comprising Directors' fees/salary of $30,000 and share-based payments of $54,750.
6. Comprising Directors' fees/salary of $320,000 and share-based payments of $610,445.</td></tr>
<tr><td>Valuation</td><td>Using the Binomial valuation methodology, the Company values the Director Options as follows:
<table>
<tr><th>TRANCHE 1</th><th>TRANCHE 2</th><th>TRANCHE 3</th></tr>
<tr><td>$0.044</td><td>$0.041</td><td>$0.038</td></tr>
</table>
Further information in respect of the valuation of the Securities and the pricing methodology is set out in Schedule 5.</td></tr>
<tr><td>Interest in Securities</td><td>The relevant interests of the recipients in Securities as at the date of this Notice and following completion of the issue are set out below:
As at the date of this Notice</td></tr>
</table>

<table>
<tr><th>REQUIRED INFORMATION</th><th>DETAILS</th></tr>
<tr><td></td><td>
<table>
<tr><th>RELATED PARTY</th><th>SHARES[1]</th><th>OPTIONS</th><th>PERFORMANCE RIGHTS</th><th>UNDILUTED</th><th>FULLY DILUTED</th></tr>
<tr><td>Michael Haynes</td><td>1,495,144</td><td>5,200,000[2]</td><td>480,000</td><td>0.75%</td><td>2.58%</td></tr>
<tr><td>Ben Vallerine</td><td>665,883</td><td>2,000,000</td><td>4,000,000</td><td>0.34%</td><td>2.39%</td></tr>
<tr><td>Scott Funston</td><td>Nil</td><td>3,000,000</td><td>180,000</td><td>Nil</td><td>1.14%</td></tr>
</table>
Post issue
<table>
<tr><th>RELATED PARTY</th><th>SHARES[1]</th><th>OPTIONS</th><th>PERFORMANCE RIGHTS</th></tr>
<tr><td>Michael Haynes</td><td>1,495,144</td><td>7,075,000</td><td>480,000</td></tr>
<tr><td>Ben Vallerine</td><td>665,883</td><td>9,500,000</td><td>4,000,000</td></tr>
<tr><td>Scott Funston</td><td>Nil</td><td>4,125,000</td><td>180,000</td></tr>
</table>
Notes:
1. Fully paid ordinary shares in the capital of the Company (ASX:KOB).
</td></tr>
<tr><td>Dilution</td><td>If the Director Options issued under these Resolutions are exercised, a total of 10,500,000 Shares would be issued. This will increase the number of Shares on issue from 285,671,584 (being the total number of Shares on issue assuming that 87,000,000 are issued under the October Placement) to 296,171,584(assuming that no Shares are issued and no other convertible securities vest or are exercised) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 3.6%, comprising 0.65% by Michael Haynes, 2.56% by Ben Vallerine, and 0.39% by Scott Funston.</td></tr>
<tr><td>Market price</td><td>The market price for Shares during the term of the Director Options would normally determine whether or not the Director Options are exercised. If, at any time any of the Director Options are exercised and the Shares are trading on ASX at a price that is higher than the exercise price of the Director Options, there may be a perceived cost to the Company.</td></tr>
<tr><td>Trading history</td><td>The trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below:
<table>
<tr><th></th><th>PRICE</th><th>DATE</th></tr>
<tr><td>Highest</td><td>$0.08</td><td>10 October 2025</td></tr>
<tr><td>Lowest</td><td>$0.03</td><td>29 August - 5 September 2025, 9 September 2025</td></tr>
<tr><td>Last</td><td>$0.075</td><td>21 October 2025</td></tr>
</table>
</td></tr>
<tr><td>Securities previously issued to the recipient(s) under the Plan</td><td>An aggregate of 3,200,000 Options were issued on 5 April 2024 to the Directors for nil cash consideration under the Plan. These Options are exercisable at $0.1634 each and expire on or before 4 April 2028.</td></tr>
<tr><td>Additional Information</td><td>Details of any Securities issued under the Plan will be published in the annual report of the Company relating to the period in which</td></tr>
</table>

REQUIRED INFORMATION	DETAILS
	they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14. Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Securities under the Plan after this Resolution is approved and who were not named in this Notice will not participate until approval is obtained under Listing Rule 10.14.
Other information	The Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass these Resolutions.
Voting exclusion statements	Voting exclusion statements apply to these Resolutions.
Voting prohibition statements	Voting prohibition statements apply to these Resolutions.

GLOSSARY

10% Placement Capacity or **7.1A Mandate** has the meaning in section 11.1 of the Explanatory Statement.

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

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

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

ASIC means the Australian Securities & Investments Commission.

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

Auditor means the auditor of the Company.

Board means the current board of directors of the Company.

Chair means the chair of the Meeting.

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

(a) a spouse or child of the member;

(b) a child of the member's spouse;

(c) a dependent of the member or the member's spouse;

(d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;

(e) a company the member controls; or

(f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

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

Constitution means the constitution of the Company.

Corporations Act means Corporations Act 2001 (Cth).

Director means director of the Company.

Director Options means the options to be issued to the Directors, the subject of Resolutions 11 to 13 (inclusive).

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

Eligible Entity has the meaning in section 11.1 of the Explanatory Statement.

Equity Securities includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

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

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Long-Term Incentive Plan or **Plan** means the Koba Long-Term Incentive Plan.

Listing Rules means the listing rules of ASX.

Material Investor means the following list which ASX consider the following to be a material investor in the Company:

(a) a related party of the Company;

(b) a member of the Company's Key Management Personnel;

(c) a substantial holder in the Company;

(d) an adviser to the Company; or

(e) an associate of any of the above,

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

June Placement has the meaning given in Section 4.1.

June Placement Participants means the participants in the June Placement.

June Placement Shares means the Shares issued under the June Placement.

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

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

Option means an option to subscribe for a Share.

Performance Right means a right to subscribe for a Share subject to satisfaction of any applicable vesting conditions, vesting periods and/or performance milestones.

Performance Share means a performance share in the capital of the Company which converts into a Share following satisfaction of a performance milestone.

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

Remuneration Report means the remuneration report set out in the Directors' Report section of the Company's annual report for the year ended 30 June 2025.

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

Section means a section of the Explanatory Statement.

Security means a Share, Option, Performance Right or Performance Share (as applicable).

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

Shareholder means a registered holder of a Share.

Variable A means "A" as set out in the calculation in section 11.3 of the Explanatory Statement.

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

SCHEDULE 1 – TERMS AND CONDITIONS OF JUNE PLACEMENT OPTIONS AND BROKER OPTIONS

1.	**Entitlement**	Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
2.	**Exercise Price**	Subject to paragraph 9, the amount payable upon exercise of each Option will be $0.08 (**Exercise Price**).
3.	**Expiry Date**	Each Option will expire at 5:00 pm (AWST) on 30 June 2028 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date
4.	**Exercise Period**	The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).
5.	**Exercise Notice**	The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Exercise Notice**) 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.
6.	**Exercise Date**	An Exercise Notice is only effective on and from the later of the date of receipt of the Exercise Notice and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).
7.	**Timing of issue of Shares on exercise**	Within five Business Days after the Exercise Date, the Company will: (a) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice and for which cleared funds have been received by the Company; (b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and (c) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options. If a notice delivered under 7(a) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.
8.	**Shares issued on exercise**	Shares issued on exercise of the Options rank equally with the then issued shares of the Company.
9.	**Reorganisation**	If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of the holder will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

10.	**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.
11.	**Change in exercise price/Adjustment for rights issue**	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.
12.	**Transferability**	The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

SCHEDULE 2 – TERMS AND CONDITIONS OF OCTOBER PLACEMENT OPTIONS AND OCTOBER BROKER OPTIONS

1.	**Entitlement**	Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
2.	**Exercise Price**	Subject to paragraph 9, the amount payable upon exercise of each Option will be $0.05 (**Exercise Price**).
3.	**Expiry Date**	Each Option will expire at 5:00 pm (AWST) on 30 June 2028 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date
4.	**Exercise Period**	The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).
5.	**Exercise Notice**	The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Exercise Notice**) 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.
6.	**Exercise Date**	An Exercise Notice is only effective on and from the later of the date of receipt of the Exercise Notice and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).
7.	**Timing of issue of Shares on exercise**	Within five Business Days after the Exercise Date, the Company will: (a) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice and for which cleared funds have been received by the Company; (b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and (c) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options. If a notice delivered under 77(a) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.
8.	**Shares issued on exercise**	Shares issued on exercise of the Options rank equally with the then issued shares of the Company.
9.	**Reorganisation**	If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of the holder will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

10.	**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.
11.	**Change in exercise price/Adjustment for rights issue**	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.
12.	**Transferability**	The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

SCHEDULE 3 – TERMS AND CONDITIONS OF DIRECTOR OPTIONS

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

1. **Entitlement:** Each Option will entitle its holder to subscribe for and be issued, one Share (upon exercise of that Option), subject to satisfaction of the vesting conditions.

2. **Plan:** The Options are granted under the "Koba Resources Limited Long-Term Incentive Plan" (**Plan**). Defined terms in these terms and conditions have the same meaning as in the Plan. In the event of any inconsistency between the Plan and these terms and conditions, these terms and conditions will apply to the extent of the inconsistency.

3. **Consideration:** Nil consideration is payable for the Director Options.

4. **Exercise price:** Subject to the terms of the Plan, the amount payable upon exercise of each Director Option, depending on the tranche of the Director Option, will be as follows:

TRANCHE	EXERCISE PRICE
1	$0.08 per Option
2	$0.10 per Option
3	$0.12 per Option

5. **Expiry date:** Each Director Option expires at 5.00pm (WST) on or before 8 October 2029 (**Expiry Date**).

6. **Exercise period:** Subject to satisfaction of the below vesting conditions, the Director Options are exercisable at any time on or prior to the Expiry Date by notice in writing to the Company in the manner specified on the notice of exercise (**Notice of Exercise**) accompanied by payment of the Exercise Price for each Director Option being exercised via electronic funds transfer. The holder may elect to pay the Exercise Price by using the Cashless Exercise Facility in the manner set out in the Plan.

7. **Vesting conditions:** The Director Options are subject to the following vesting period and vesting conditions:

Vesting Date	Vesting Condition
9 October 2027	The Options will vest on 9 October 2027, provided that the Option holder is a director, employee or contractor of the Company at all times during the period from the date of issue and ending on the Vesting Date

   Subject to receipt of any requisite regulatory or shareholder approvals, there will be automatic vesting of all Director Options in the event of a change of control (as defined in the Plan).

8. **Issue:** Within 5 business days of the Exercise Date, the Company will:

   (a) issue the number of Shares required under these terms and conditions in respect of the number of Incentive Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;

   (b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

   (c) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Incentive Options.

9. **Ranking**: All Shares issued upon exercise of the Options will rank pari passu in all respects with the Company's then existing Shares

10. **Reorganisation of capital**: In the event of any reorganisation of the issued capital of the Company on or prior to the Expiry Date, the rights of the Option holder will be changed to the extent necessary to comply with the applicable Listing Rules in force at the time of the reorganisation.

11. **Participation in new issues:** There are no participating rights or entitlements inherent in the Director Options and participants will not be entitled to participate in new issues of securities offered to Shareholders of the Company during the currency of the Director Options without exercising the Director Options.

12. **Transferability:** The Director Options are transferable subject to Board approval.

13. **Quotation:** The Director Options will not be listed for quotation on the ASX.

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

SCHEDULE 4 – TERMS OF THE INCENTIVE PLAN

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

1. Eligibility

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

2. Offer

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

3. Issue Cap

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

The Plan does not contain an issue cap on the number of Awards that may be issued for no monetary consideration.

The current cap for the purposes of Listing Rule 7.2 Exception 13(b) is 7,928,080 Awards. This does not include the issue of Awards that are otherwise approved by Shareholders.

4. Disclosure

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

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

5. Nature of Awards

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

6. Vesting

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

(a) all or a percentage of unvested Options will vest and become exercisable;

(b) all or a percentage of Performance Rights will be automatically exercised; and

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

7. Exercise Period

The period during which a vested Award may be exercised will commence when all Conditions have been satisfied, waived by the Board, or are deemed to have been satisfied under the rules of the New Plan and the Company has issued a vesting notification to the holder, and ends on the Expiry Date (as defined at 10(d) below).

8. Disposal restrictions

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

(a) the prior consent of the Board is obtained; or

(b) such assignment or transfer occurs by force of law upon the death of a holder to the holder's legal personal representative.

9. Cashless exercise

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

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

10. Lapse

Unvested Awards will generally lapse on the earlier of:

(a) the cessation of employment, engagement or office of the holder;

(b) the day the Board makes a determination that all unvested Awards and vested Options of the holder will lapse because, in the opinion of the Board the holder has acted fraudulently or dishonestly, or is in material breach of his or her duties or obligations to the Company;

(c) if any applicable Conditions are not achieved by the relevant time;

(d) if the Board determines that any applicable Conditions have not been met and cannot be met prior to the date that is 5 years from the grant date of an Award or any other date determined by the Board and as specified in the Offer (**Expiry Date**); or

(e) the Expiry Date.

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

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

SCHEDULE 5 – VALUATION OF DIRECTOR OPTIONS

The Director Options, to be issued pursuant to Resolutions 11, 12, and 13 have been independently valued by RSM Australia Pty Ltd.

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

Assumptions:				
Valuation date	9 October 2025			
Spot price	$0.076			
Exercise price	Tranche 1	Tranche 2	Tranche 3	
	$0.08	$0.10	$0.12	
Vesting Date	9 October 2027			
Expiry Date	8 October 2029			
Expected Future Volatility	85%			
Risk free interest rate	3.74%			
Early Exercise Multiple[2]	2.5x			
Dividend Yield	Nil			
Indicative fair value per Director Option	Tranche 1	Tranche 2	Tranche 3	
	$0.044	$0.041	$0.038	
Total Indicative Fair Value of Director Options	*Tranche 1*	*Tranche 2*	*Tranche 3*	***Total***
- Michael Haynes	*$27,500*	*$25,625*	*$23,750*	***$76,875***
- Scott Funston	*$16,500*	*$15,375*	*$14,250*	***$46,125***
- Ben Vallerine	*$110,000*	*$102,500*	*$95,000*	***$307,500***

Notes:

1. The indicative valuation noted above is not necessarily the market price that the Director Options could be traded at and is not automatically the market price for taxation purposes.
2. The valuation date of 9 October 2025, is the date on which the Director Options were granted, subject to receipt of shareholder approval.
3. The valuer has factored expected early exercise behaviour into the valuation through the application of the Hoadley ESO2 Valuation Models. They have concluded that the exercise factor for the Option is 2.5x. There have been a number of historical studies that indicates that option holders early exercise options generally at between 2 to 3 times the exercise price, with the higher multiples generally attributable to informed holders

KOBA resources limited

Proxy Voting Form

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

Koba Resources Limited | ABN 59 650 210 067

Your proxy voting instruction must be received by **2:00pm (AWST) on Tuesday, 25 November 2025**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

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

YOUR NAME AND ADDRESS

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

STEP 1 - APPOINT A PROXY

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

DEFAULT TO THE CHAIR OF THE MEETING

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

STEP 2 - VOTES ON ITEMS OF BUSINESS

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

APPOINTMENT OF SECOND PROXY

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

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.
Joint holding: Where the holding is in more than one name, all Shareholders should sign.
Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.
Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.
Email Address: Please provide your email address in the space provided.
By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

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

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at https://investor.automic.com.au/#/loginsah or scan the QR code below using your smartphone

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

BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:
WEBSITE:

https://automicgroup.com.au

PHONE:

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

STEP 1 - How to vote

APPOINT A PROXY:

I/We being a Shareholder entitled to attend and vote at the Annual General Meeting of Koba Resources Limited, to be held at **2:00pm (AWST) on Thursday, 27 November 2025 at Ground Floor 215, Hay Street, Subiaco WA 6008** hereby:

Appoint the Chair of the Meeting (Chair) OR if you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit and at any adjournment thereof.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.
Unless indicated otherwise by ticking the "for", "against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS
Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1, 11, 12 and 13 (except where I/we have indicated a different voting intention below) even though Resolutions 1, 11, 12 and 13 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

STEP 2 - Your voting direction

Resolutions		For	Against	Abstain
1	ADOPTION OF REMUNERATION REPORT (NON-BINDING RESOLUTION)			
2	RE-ELECTION OF DIRECTOR – SCOTT FUNSTON			
3	RATIFICATION OF PRIOR ISSUE OF JUNE PLACEMENT SHARES UNDER LISTING RULE 7.1			
4	RATIFICATION OF PRIOR ISSUE OF JUNE PLACEMENT SHARES UNDER LISTING RULE 7.1A			
5	RATIFICATION OF PRIOR ISSUE OF BROKER OPTIONS UNDER LISTING RULE 7.1			
6	APPROVAL TO ISSUE OCTOBER PLACEMENT SECURITIES			
7	RELATED PARTY PARTICIPATION IN THE OCTOBER PLACEMENT – MICHAEL HAYNES			
8	RELATED PARTY PARTICIPATION IN THE OCTOBER PLACEMENT – BEN VALLERINE			
9	APPROVAL TO ISSUE OCTOBER BROKER OPTIONS			
10	APPROVAL OF 10% PLACEMENT CAPACITY			
11	ISSUE OF DIRECTOR OPTIONS TO MICHAEL HAYNES			
12	ISSUE OF DIRECTOR OPTIONS TO SCOTT FUNSTON			
13	ISSUE OF DIRECTOR OPTIONS TO BEN VALLERINE			

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

STEP 3 – Signatures and contact details

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name:

Email Address:

Contact Daytime Telephone

Date (DD/MM/YY)

/ /

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).

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