Breach of Listing Rules 7.1 and 10.11

Koba Resources Limited (the "**Company**") (ASX:KOB) advises that it has become aware of the following inadvertent breaches of Listing Rules 7.1 and 10.11:

1. On 7 October 2025, the Company announced a share placement ("**Placement**") to raise $4.35 million ("**Placement Announcement**") at an issue price of $0.05 per share. The Placement included (1) one free attaching option for every (2) two new shares subscribed exercisable at $0.08 each on or before 30 June 2028 ("**Placement Options**").

2. The Placement Announcement also disclosed that:

   - certain Directors of the Company proposed to participate in the Placement, subject to shareholder approval being obtained and would, as part of that participation, receive 700,000 Placement Options ("**Director Placement Options**");

   - the consideration payable to the lead managers to the Placement included the issue of 12,875,000 options on the same terms as the Placement Options ("**Broker Options**"); and

   - the Placement, the Placement Options (which includes the Director Placement Options) and the Broker Options was subject to obtaining shareholder approval.

3. The Company issued its Notice of Annual General Meeting on 28 October 2025 ("**Notice**"). The Notice included:

   - Resolution 6 which sought shareholder approval under Listing Rule 7.1 for the issue of the Placement, including the Placement Options;

   - Resolutions 7 and 8 which sought shareholder approval under Listing Rule 10.11 for the relevant Directors to participate in the Placement, including the issue of the Director Placement Options; and

   - Resolution 9, which sought shareholder approval under Listing Rule 7.1 for the issue of the Broker Options.

4. Shareholders in the Company passed all of Resolutions 6, 7, 8 and 9 and the Company announced those results to ASX on 27 November 2025.

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5. On 8 December 2025, the Company issued 43,499,991 Placement Options, inclusive of the 700,000 Director Placement Options, and 12,875,000 Broker Options with the exercise price of $0.08 as previously disclosed in the Placement Announcement.

6. Subsequently, the Company has become aware of a typographical error in the Notice which incorrectly disclosed the exercise price for the Placement Options, Director Placement Options and Broker Options as being $0.05 rather than $0.08 as per the terms of issue of the Placement Options, Director Placement Options and Broker Options and the Placement Announcement.

Given the Placement Options and Broker Options were issued on terms different to those disclosed in the Notice and approved by shareholders (in that the exercise price of each was $0.08 rather than $0.05 as stated in the Notice), the Company has inadvertently breached Listing Rule 7.1 because the shareholder approval is deemed to be invalid and therefore the Company has issued securities in excess of its Listing Rule 7.1 capacity.

The breach of Listing Rule 7.1 does not affect the validity of the issue of the 42,799,991 Placement Options (which excludes the 700,000 Director Placement Options – refer below) nor the 12,875,000 Broker Options. However, as a result of the Listing Rule 7.1 breach, ASX requires the Company not to issue or agree to issue any equity securities without security holder approval until 6 May 2026, unless the issue comes within an exception in Listing Rule 7.2.

Given the Director Placement Options were issued on terms different to those disclosed in the Notice and approved by shareholders (in that the exercise price of the Director Options was $0.08 rather than $0.05 as stated in the Notice), the Company has also inadvertently breached Listing Rule 10.11.

As a result of the breach of Listing Rule 10.11 and following consultation with ASX, the Company has cancelled the Director Placement Options (and only those options) for no consideration. The Company intends to seek shareholder approval to issue the Director Placement Options on the terms set out in the Placement Announcement at the next general meeting of shareholders.

The Company confirms that it has made necessary arrangements to mitigate further Listing Rule breaches, including updating its review and verification procedures in relation to shareholder documentation prepared both internally and by external advisers.

Authorised for release by Ian Cunningham, Company Secretary.

For further information contact:

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