ACN 650 210 067

NOTICE OF ANNUAL GENERAL MEETING

AND EXPLANATORY STATEMENT

TIME:	10.00am (WST)
DATE:	26 November 2026
PLACE:	Ground Floor, 215 Hay Street Subiaco, Western Australia 6008

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

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

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

ACN 650 210 067

IMPORTANT INFORMATION IN REGARD TO SHAREHOLDER MEETING VOTING

Notice is hereby given that the Annual General Meeting of Shareholders of Koba Resources Limited (the **Company**) will be held at Ground Floor, 215 Hay Street, Subiaco WA 6008 on 26 November 2026 at 10.00am (WST) (**Meeting**).

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

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

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

How Shareholders Can Participate

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.

Online voting and proxy lodgement instructions are provided below:

Online Scan the QR code below using your smartphone	Lodge the Proxy Form online at: https://singleholding.automic.com.au/login by following the instructions: 1. Login to the Automic website using the holding details as shown on your holding statement. 2. Click on 'View Meetings' – 'Vote'. To use the online lodgement facility, Shareholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown at the top of your holding statement.

Physical lodgement instructions are set out in the Proxy Form attached to the Notice of Annual General 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. Your proxy voting instructions must be received by 10.00am (WST) on 24 November 2026.

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 24 November 2026. Shareholders who attend the Meeting will also have the opportunity to submit questions during the Meeting.

Shareholders should contact the Company Secretary 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 **www.kobaresources.com**.

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 10.00am (WST) on 26 November 2026 at:

Ground Floor, 215 Hay Street
Subiaco, Western Australia 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 24 November 2026 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.

Voting by proxy

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 the Shareholder's instructions. Lodgement instructions (which include the ability to lodge proxies online) are set out in the Proxy Form attached to this Notice of Meeting. If a person other than the Chair is appointed as proxy, the proxy will revert to the Chair in the absence of the appointed proxy holder's attendance at the Meeting. **Proxy Forms must be received prior to 10.00am (WST) on 24 November 2026.**

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 2026 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 2026."

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

4. RESOLUTION 3 – APPROVAL OF 10% PLACEMENT CAPACITY

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

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

5. RESOLUTION 4 – APPROVAL TO RENEW LEASE AGREEMENT

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

"That, for the purpose of Listing Rule 10.1 and for all other purposes, Shareholders approve the renewal of the lease between the Company and MQB Ventures Pty Ltd on the terms and conditions described in the Explanatory Statement accompanying this Notice of Meeting."

Independent Expert's Report: Shareholders should carefully consider the Independent Expert's Report prepared by Moore Australia Corporate Finance (WA) Pty Ltd for the purposes of Shareholder approval required under Listing Rule 10.1 for

this Resolution 4. The Independent Expert's Report comments on the fairness and reasonableness of the lease renewal to the non-associated Shareholders in the Company. The Independent Expert has determined that the matters which this Resolution 4 is seeking is not fair but reasonable.

VOTING PROHIBITION AND EXCLUSION STATEMENT

Resolution 1: voting prohibition

In accordance with sections 250BD and 250R of the Corporations Act, a vote on Resolution 1 must not be cast (in any capacity) by or on behalf of a member of the Key Management Personnel whose remuneration is included in the Remuneration Report or a Closely Related Party of a member of the Key Management Personnel.

However, a person described above may cast a vote on this Resolution if:

(a) the person does so as proxy and the proxy appointment specifies how the proxy is to vote on this Resolution; or

(b) the person is the Chair voting as proxy and the proxy appointment 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 4: voting exclusion statement

The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of MQB Ventures Pty Ltd or any other person who will obtain a material benefit as a result of the lease renewal (except a benefit solely by reason of being a holder of ordinary securities in the entity), or an associate of those persons.

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

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

(b) the Chair of the Meeting 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.

Dated: 21 October 2026

By order of the Board

IAN CUNNINGHAM
COMPANY SECRETARY

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of Shareholders in relation to the business to be conducted at the Annual General Meeting of the Company to be held on 26 November 2026 at Ground Floor, 215 Hay Street, Subiaco WA 6008 commencing at 10.00am (WST).

This Explanatory Statement should be read in conjunction with the Notice of Annual General Meeting preceding this Explanatory Statement. Capitalised terms in this Explanatory Statement are defined in the glossary to this document.

If you have any questions regarding the matters set out in this Explanatory Statement or the preceding Notice of Annual General Meeting, please contact the Company Secretary, your accountant, solicitor, stockbroker or other professional adviser before voting.

The Explanatory Statement includes the following information to provide Shareholders with all information known to the Company which is material to a decision on how to vote on the Resolutions:

Section 1	Financial Statements and Reports - year ended 30 June 2026
Section 2	Resolution 1 – Remuneration Report
Section 3	Resolution 2 – Re-election of Director – Michael Haynes
Section 4	Resolution 3 – Approval of Additional 10% Placement Capacity
Section 5	Resolution 4 – Approval to Renew Lease Agreement

A Proxy Form is located at the end of the Explanatory Statement.

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 2026.

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.

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

(a) the preparation and content of the Auditor's Report;

(b) the conduct of the audit;

(c) accounting policies adopted by the Company in relation to the preparation of the Annual Financial Statements; and

(d) the independence of the Auditor in relation to the conduct of the audit,

may be submitted no later than 2 business days before the Meeting to the Company Secretary at **icunningham@kobaresources.com**.

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 2026 (the **Remuneration Report**). The Remuneration Report is a distinct section of the annual directors' report (the **Directors' Report**) which deals with the remuneration of Directors, executives and senior managers of the Company. More particularly, the Remuneration Report can be found within the Directors' Report in the Company's 2026 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 2026.

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

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

2.2 Regulatory Requirements

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 of 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 2025 the votes cast against the remuneration report considered at that meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Meeting.

2.4 Proxy voting restrictions

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

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

Notes:

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

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

3.1 Regulatory requirements

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

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

3.2 Director information

Mr Haynes has almost 30 years' experience in the mining industry. He has been intimately involved in the exploration and development of resource projects, targeting a wide variety of commodities, throughout Australia and extensively in

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

Southeast and Central Asia, Africa, North and South America, and Europe. Mr Haynes holds a Bachelor of Science degree with Honours in geology and geophysics from the University of Western Australia.

Mr Haynes has held technical positions with both BHP Minerals Limited and Billiton plc. He ran his own successful consulting business for a number of years providing professional geophysical and exploration services to both junior and major resource companies. He has worked extensively on project generation and acquisition throughout his career.

Over the past sixteen years Mr Haynes has been intimately involved in the incorporation, ongoing financing and management of numerous resources companies including as Managing Director of copper-focussed explorer and developer New World Resources Limited for over 7 years.

The Board considers that Mr Haynes is an independent Director.

3.3 Voting consequences

If Shareholders do not vote in favour of Resolution 2, Mr Haynes will not be re-elected as a Director and will retire at the conclusion of the Annual General Meeting.

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

3.4 Board recommendation

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

4. RESOLUTION 3 – APPROVAL OF 10% PLACEMENT CAPACITY

4.1 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.

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

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

An 'eligible entity' means an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of $300 million or less (**Eligible Entity**). The Company is an Eligible Entity as it is not included in the S&P/ASX 300 Index and has a market capitalisation of approximately $7.4 million based on the closing Share price on 20 October 2026.

Resolution 3 seeks Shareholder approval to enable the Company to issue Equity Securities under the 10% Placement Capacity. The effect of Resolution 3 will be to allow the Directors to issue Equity Securities under Listing Rule 7.1A during the period set out below. The Company is seeking a mandate to issue securities under the 10% Placement Capacity to enable the Company to pursue its growth strategy with the flexibility to act quickly as potential business opportunities arise.

If Shareholders approve Resolution 3, the number of Equity Securities the Company may issue under the 10% Placement Capacity will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (as set out in section 4.2). The Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further shareholder approval.

If Resolution 3 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

Resolution 3 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 3 for it to be passed.

4.2 Listing Rule 7.1A

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

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

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

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

Where:

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

(i) plus the number of fully paid ordinary securities issued in the relevant period under an exception in Listing Rule 7.2 other than exception 9, 16 or 17;

(ii) plus the number of fully paid ordinary securities issued in the relevant period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:

(A) the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or

(B) the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4,

(iii) plus the number of fully paid ordinary securities issued in the relevant period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:

(A) the agreement was entered into before the commencement of the relevant period; or

(B) the agreement or issue was approved, or taken under these rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4; and

(iv) plus the number of any other fully paid ordinary securities issued in the relevant period within approval under Listing Rule 7.1 or Listing Rule 7.4; and

(v) plus the number of partly paid ordinary securities that became fully paid in the relevant period; and

(vi) less the number of fully paid ordinary securities cancelled in the relevant period.

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

D is 10%.

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

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

4.3 Technical information required by Listing Rule 7.3A

Pursuant to and in accordance with Listing Rule 7.3A, the information below is provided in relation to this Resolution 3:

(a) **Date of Issue**

If Shareholders approve Resolution 3, the Company will have a mandate to issue Equity Securities under the 10% Placement Capacity commencing on the date of the Meeting and expiring on the first to occur of the following:

(i) 12 months after the date of this Meeting;

(ii) the time and date of the Company's next annual general meeting; and

(iii) the date of approval by Shareholders of any transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of the Company's activities) or 11.2 (disposal of the Company's main undertaking),

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

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

(b) **Minimum Price**

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

(i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; or

(ii) if the Equity Securities are not issued within 10 ASX trading days of the date in section 4.3(b)(i), the date on which the Equity Securities are issued.

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

The Company may seek to issue the Equity Securities under the Additional 10% Placement Facility to raise funds in connection with the following purposes:

(i) acquisitions of new assets or investments (including expenses associated with such acquisitions);

(ii) continued exploration and feasibility study expenditure on the Company's current assets; and/or

(iii) general working capital.

The Company will provide further information at the time of issue of any Equity Securities under the Additional 10% Placement Facility in compliance with its disclosure obligations under Listing Rules 7.1A.4 and 3.10.3.

(d) **Risk of voting dilution**

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

If Resolution 3 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 10% Placement Capacity, the economic and voting dilution of existing Shareholders would be as shown in the table below.

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

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

Number of Shares on Issue (Variable 'A' in Listing Rule 7.1A.2)	Dilution			
	Issue Price (per Share)	$0.013 **50% decrease in Issue Price**	$0.026 **Issue Price**	$0.052 **100% increase in Issue Price**
285,671,584 **(Current Variable A)**	**Shares issued - 10% voting dilution**	28,567,158 Shares	28,567,158 Shares	28,567,158 Shares
	Funds raised	$371,373	$742,746	$1,485,492
428,507,376 **(50% increase in Variable A)**	**Shares issued - 10% voting dilution**	42,850,738 Shares	42,850,738 Shares	42,850,738 Shares
	Funds raised	$557,060	$1,114,119	$2,228,238
571,343,168 **(100% increase in Variable A)**	**Shares issued - 10% voting dilution**	57,134,317 Shares	57,134,317 Shares	57,134,317 Shares
	Funds raised	$742,746	$1,485,492	$2,970,984

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

The table above uses the following assumptions:

(i) Variable A is 285,671,584, being the number of Shares on issue as at the date of this Notice of Meeting.

(ii) The issue price of $0.026 per Share set out above is the closing price of the Shares on the ASX on 20 October 2026.

(iii) The Company issues the maximum possible number of Equity Securities under the 10% Placement Capacity.

(iv) No Options or other convertibles are exercised into Shares before the date of issue of the Equity Securities.

(v) The Company has not issued or agreed to issue any Equity Securities under its placement capacity under Listing Rule 7.1A in the 12 months preceding the date of this Meeting.

(vi) The issue of Equity Securities under the 10% Placement Capacity consists only of Shares.

(vii) The table only shows the effect of issues of Equity Securities under ASX Listing Rule 7.1A, not under the 15% placement capacity under ASX Listing Rule 7.1.

(viii) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.

(ix) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Capacity, based on that Shareholder's holding at the date of the Meeting. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.

Shareholders should note that there is a risk that:

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

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

(e) **Allocation under the 10% Placement Capacity**

The recipients of the Equity Securities to be issued under the 10% Placement Capacity have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders 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 10% Placement Capacity, on a case-by-case basis having regard to the factors including but not limited to the following:

(i) the purpose of the issue;

(ii) alternative methods for raising funds available to the Company at that time, including, but not limited to: a rights issue, a placement and a pro rata offer, a placement and an offer under securities purchase plan or other issues in which existing security holders can participate;

(iii) the effect of the issue of the Equity Securities on the control of the Company;

(iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;

(v) prevailing market conditions; and

(vi) advice from corporate, financial and broking advisers (if applicable).

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

The Company previously obtained Shareholder approval under Listing Rule 7.1A at its last annual general meeting held on 27 November 2025.

The Company has not issued or agreed to issue any Equity Securities during the 12 months preceding the date of this Meeting under Listing Rule 7.1A.2.

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

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

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

(ii) the information required by Listing Rule 3.10.3 for release to the market.

4.4 Voting Exclusion

There is no voting exclusion statement for this Resolution. At the date of this Notice of Meeting, the Company has not approached any particular existing security holder or an identifiable class of existing security holders to participate in the issue

of the Equity Securities. Accordingly, the proposed persons to whom any Equity Securities may be issued to under the 10% Placement Capacity are not as yet known or identified.

In these circumstances (and in accordance with guidance in ASX Guidance Note 21 relating to Listing Rule 7.1A), ASX considers a material benefit to be one that is likely to induce the recipient of the benefit to vote in favour of the transaction regardless of its impact on ordinary security holders. Where it is not known who will participate in the proposed issue (as is the case in respect of any Equity Securities issued under the 10% Placement Capacity), Shareholders must consider the proposal on the basis that they may or may not get a benefit and that it is possible that their holding will be diluted, and there is no reason to exclude their votes.

No existing Shareholders' votes will therefore be excluded from voting on Resolution 3.

4.5 Board Recommendation

The Board believes that the 10% Placement Capacity is beneficial for the Company as it will give the Company the flexibility to issue further securities representing up to 10% of the Company's share capital during the next 12 months. Accordingly, the Board unanimously recommends that Shareholders approve Resolution 3.

5. RESOLUTION 4 – APPROVAL FOR COMPANY TO RENEW LEASE AGREEMENT

5.1 Background

On 15 March 2022, the Company entered into a serviced office agreement with MQB Ventures Pty Ltd (**MQB**) for office premises located at 22 Railway Road, Subiaco (**2022 Lease**). MQB is an entity associated with Mr Michael Haynes, who is a director and principal of MQB and a director of the Company. The 2022 Lease commenced on 15 March 2022 with monthly rent of $9,500. Koba had the right to terminate the lease at any time by giving three months' notice.

In March 2025, MQB advised the Company that it would be vacating the Railway Road premises in May 2025. The parties subsequently agreed to terminate the 2022 Lease upon vacating the premises at the end of April 2025. Following consideration of alternate options for office space, in April 2025 the Company entered negotiations with MQB for a new serviced office agreement over premises located at 215 Hay Street, Subiaco.

In May 2025, MQB and the Company entered into a new serviced office agreement in relation to the premises at 215 Hay Street (**2025 Lease**). The 2025 Lease commenced on 1 May 2025 with monthly rent of $7,000. This was reduced to $4,000 per month from 1 October 2025 following a reduction in the services provided by MQB. The 2025 Lease expires on 30 April 2027 and may be terminated by Koba at any time by giving six months' written notice.

On 24 June 2025, the ASX advised the Company that Listing Rule 10.1 is assessed at the time an entity enters into a lease, and again at the time of renewal, extension or amendment to the lease agreement. For the purposes of Listing Rule 10.1, leasehold rights may constitute a substantial asset where the value of those rights is 5% or more of the equity interests of the Company as set out in its latest accounts provided to the ASX.

Whilst the Company has reduced the total amount of fees payable to MQB such that neither the 2022 Lease nor the 2025 Lease is considered by the Company to constitute the acquisition of a substantial asset for the purposes of Listing Rule 10.2, ASX has advised the Company that any renewal of the 2025 Lease with MQB would require Shareholder approval under Listing Rule 10.1 (**Lease Renewal**). ASX's view is that, having regard to the aggregate value of the leases entered into with MQB,

the proposed renewal would constitute the acquisition of a substantial asset for the purposes of Listing Rule 10.2.

As MQB is an entity to which Listing Rule 10.1.4 applies, the Company is seeking Shareholder approval under Listing Rule 10.1 for the Lease Renewal on the terms outlined below.

5.2 Independent Expert's Report

Listing Rule 10.5.10 requires a notice of meeting containing a resolution to approve a transaction under Listing Rule 10.1 to include a report on the Lease Renewal from an independent expert.

The Independent Expert's Report prepared by Moore Australia Corporate Finance (WA) Pty Ltd (**Independent Expert**) (a copy of which is attached as Schedule 1 to this Explanatory Statement) sets out a detailed independent examination of the Lease Renewal to enable non-associated Shareholders to assess the merits and decide whether to approve Resolution 4. The Independent Expert has concluded that the Lease Renewal between the Company and MQB the subject of Resolution 4 is not fair but reasonable to the non-associated Shareholders.

Shareholders are urged to carefully read the Independent Expert's Report to understand the scope of the report, the methodology adopted by the Independent Expert and the sources of information and assumptions relied upon.

5.3 Listing Rule 10.1

Listing Rule 10.1 requires Shareholder approval where an entity acquires a substantial asset from a person falling within the categories outlined in 10.1.1 to 10.1.5.

The ASX considers that the leasehold rights to be acquired under the Lease Renewal constitute a substantial asset for the purposes of Listing Rule 10.2, because the value of those rights exceeds 5% of the equity interests of the Company as set out in its annual financial statements for the period ended 30 June 2022, being the period during which Company entered into the 2022 Lease.

As MQB is an entity to which Listing Rule 10.1.4 applies, Shareholder approval is sought under Listing Rule 10.1 for the Lease Renewal.

5.4 Summary of Lease Renewal

The material terms of the Lease Renewal would be as follows:

(a) Term: Initial 2 year term expiring 30 April 2029, with the option to extend for a further 2 years;

(b) Fee: $4,200 per month (excluding GST), inclusive of car parking and outgoings. The fee will be adjusted on 1 July in each year by the percentage change in the Consumer Price Index (All Groups CPI) as published by the Australian Bureau of Statistics;

(c) Services: MQB provides the Company with shared office facilities and equipment together with office management, secretarial, bookkeeping, administrative and reception services;

(d) Insurance: MQB must maintain adequate insurance throughout the Term at its own cost and expense; and

(e) Termination: Either party may terminate without reason by providing six month's written notice. The Lease may be terminated immediately by the

Company in the event of misconduct, insolvency or a material breach by MQB.

The proposed Lease Renewal would otherwise be on terms standard for these types of agreement.

5.5 Technical information required by Listing Rule 10.5

The following information is provided to Shareholders for the purposes of Listing Rule 10.5:

Name of the person from whom the entity is acquiring the substantial asset	MQB is the lessor under the proposed Lease Renewal for the office premises located at 215 Hay Street, Subiaco.
Which category in Listing Rules 10.1.1 – 10.1.5 the person falls within and why	MQB is an entity associated with Mr Michael Haynes, who is a director of the Company and a director and principal of MQB. Accordingly, MQB falls within the category of persons referred to in Listing Rule 10.1.4, being an associate of a related party of the Company.
Details of the asset being acquired	The substantial asset being acquired for the purposes of Listing Rule 10.1 is the Company's right to occupy and use the serviced office premises located at 215 Hay Street, Subiaco pursuant to the renewed lease agreement.
Consideration	Under the proposed Lease Renewal, the Company will pay rent of $4,200 per month (excluding GST), inclusive of outgoings and car parking
Intended use of funds	The Company will not receive any funds in connection with the Lease Renewal. The Lease Renewal will enable the Company to continue to occupy and operate from its existing office premises.
Timetable	Subject to Shareholder approval, the renewed lease is expected to commence on 1 May 2027 (or such other date as agreed by the parties) and be executed as soon as practicable following the Meeting.
Voting exclusion statement	A voting exclusion statement for Resolution 4 is included in the Notice of Meeting.
Independent Expert's Report	An Independent Expert's Report accompanies this Explanatory Statement (Schedule 1) and concludes whether the Lease Renewal is fair and reasonable to Shareholders whose votes are not excluded from voting on Resolution 4.

5.6 Chapter 2E of the Corporations Act

For a public company, or an entity controlled by a public company 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 Lease Renewal constitutes, or may constitute, the giving of a financial benefit for the purposes of Chapter 2E of the Corporations Act. MQB is an entity associated with Mr Michael Haynes, who is a director of the Company and a director and principal of MQB.

The Directors (other than Mr Haynes, who has a material personal interest in the Lease Renewal) consider that Shareholder approval under Chapter 2E of the Corporations Act is not required because the Lease Renewal has been negotiated on arm's length terms and, accordingly, falls within the exception in section 210 of the Corporations Act.

5.7 Voting consequences

If Shareholders do not vote in favour of Resolution 4, the Company will be unable to proceed with the Lease Renewal and will need to seek alternative premises or arrangements.

If Shareholders vote in favour of Resolution 4, the Lease Renewal will proceed as outlined in the Timetable at section 5.5 above.

5.8 Board Recommendation

The Board (other than Mr Michael Haynes, who has a material personal interest in the Lease Renewal and does not make a recommendation in relation to this Resolution) believes that the Lease Renewal with MQB is in the best interests of the Company. The Board considers that the terms of the lease are on arm's length commercial terms and notes the conclusion of the Independent Expert that the Lease Renewal is not fair but reasonable to non-associated Shareholders.

Accordingly, the Directors entitled to make a recommendation unanimously recommend that Shareholders vote in favour of Resolution 4.

GLOSSARY

10% Placement Capacity has the meaning in section 4.1 of the Explanatory Statement.

10% Placement Capacity Period has the meaning given in section 4.3 of the Explanatory Statement.

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

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

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

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

Auditor means the auditor of the Company.

Chair means the chair of the Meeting.

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

(a) a spouse or child of the member;

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

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

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

(e) a company the member controls; or

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

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

Constitution means the constitution of the Company.

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

Director means a director of the Company.

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

Eligible Entity has the meaning in section 4.1 of the Explanatory Statement.

Equity Securities has the meaning set out in the Listing Rules.

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

Independent Expert means Moore Australia Corporate Finance (WA) Pty Ltd.

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.

Lease Renewal has the meaning in section 5.1 of the Explanatory Statement.

Listing Rules means the listing rules of ASX.

MQB means MQB Ventures Pty Ltd.

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

Option means an option to subscribe for a Share.

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 financial report for the year ended 30 June 2026.

Resolution means a resolution set out in this Notice, and Resolutions means all of them.

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

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

Shareholder means a registered holder of a Share.

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

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

Variable A means "A" as set out in the calculation in section 4.2 of the Explanatory Statement.

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

SCHEDULE 1 – INDEPENDENT EXPERT'S REPORT

Koba Resources Limited

Independent Expert's Report
and Financial Services Guide

15 October 2026

The Proposed Transaction is not fair but reasonable to the Non-Associated Shareholders of Koba Resources Limited.

Prepared by Moore Australia Corporate Finance (WA) Pty Ltd
Australian Financial Services License No. 240773

MOORE AUSTRALIA CORPORATE FINANCE (WA) PTY LTD

Australian Financial Services License No. 240773

FINANCIAL SERVICES GUIDE

This Financial Services Guide is issued in relation to our Independent Expert's Report on the proposed renewal of the serviced office agreement between Koba Resources Limited ("Koba") and MQB Ventures Pty Ltd ("MQB Ventures"), an entity associated with Mr Michael Haynes, a director of Koba (the "Proposed Transaction").

Moore Australia Corporate Finance (WA) Pty Ltd

Moore Australia Corporate Finance (WA) Pty Ltd ("MACF") has been engaged by the directors of Koba, other than Mr Michael Haynes, to prepare an independent expert's report expressing our opinion as to whether or not the Proposed Transaction is "fair and reasonable" to the shareholders of Koba not associated with the Proposed Transaction.

MACF holds an Australian Financial Services Licence – Licence No 240773.

Financial Services Guide

As a result of our report being provided to you, we are required to issue to you, as a retail client, a Financial Services Guide ("FSG"). The FSG includes information on the use of general financial product advice and is issued so as to comply with our obligations as holder of an Australian Financial Services Licence.

Financial Services we are licensed to provide

We hold an Australian Financial Services Licence which authorises us to provide reports for the purposes of acting for and on behalf of clients in relation to proposed or actual mergers, acquisitions, takeovers, corporate restructures or share issues, and to carry on a financial services business to provide general financial product advice for securities to retail and wholesale clients.

We provide financial product advice by virtue of an engagement to issue a report in connection with a transaction between a listed company and a related party.

Our report includes a description of the circumstances of our engagement and identifies the party who has engaged us. You have not engaged us directly but will be provided with a copy of our report as a retail client because of your connection with the matters on which our report has been issued. We do not accept instructions from retail clients and do not receive remuneration from retail clients for financial services.

Our report is provided on our own behalf as an Australian Financial Services Licensee authorised to provide the financial product advice contained in this report.

General Financial Product Advice

Our report provides general financial product advice only, and does not provide personal financial product advice, because it has been prepared without taking into account your particular personal circumstances or objectives either financial or otherwise, your financial position or your needs.

Some individuals may place a different emphasis on various aspects of potential investments.

An individual's decision in relation to the proposed transaction may be influenced by their particular circumstances and, therefore, individuals should seek independent advice.

Benefits that we may receive

We will charge fees for providing our report. The basis on which our fees will be determined has been agreed with, and will be paid by, the person who engaged us to provide the report. Our fees have been agreed on either a fixed fee or time cost basis. We estimate that our fees for the preparation of this report will be approximately $20,000 plus GST. Our fee is not contingent on the outcome of the Proposed Transaction or the conclusions reached in our report.

Remuneration or other benefits received by our employees

All our employees receive a salary. Employees may be eligible for bonuses based on overall productivity and contribution to the operation of MACF or related entities, but any bonuses are not directly in connection with any assignment and in particular are not directly related to the engagement for which our report was provided.

Referrals

We do not pay commissions or provide any other benefits to any parties or person for referring customers to us in connection with the reports that we are licensed to provide.

Associations and relationships

MACF is the licensed corporate advisory arm of Moore Australia, Chartered Accountants. MACF's contact details are set out on our letterhead. The directors of MACF may also be partners in Moore Australia Chartered Accountants.

Moore Australia, Chartered Accountants is comprised of a number of related entities that provide audit, accounting, tax, and financial advisory services to a wide range of clients.

MACF has not provided professional services to Koba in the two years prior to the date of this report.

Complaints resolution

As the holder of an Australian Financial Services Licence, we are required to have a system for handling complaints from persons to whom we provide financial product advice. All complaints must be in writing, addressed to The Complaints Officer, Moore Australia Corporate Finance (WA) Pty Ltd, PO Box 5785, St Georges Terrace, Perth WA 6831.

On receipt of a written complaint, we will record the complaint, acknowledge receipt of the complaint and seek to resolve the complaint as soon as practical.

If we cannot reach a satisfactory resolution, you can raise your concerns with the Australian Financial Complaints Authority Limited ("AFCA"). AFCA is an independent body established to provide advice and assistance in helping resolve complaints relating to the financial services industry. MACF is a member of AFCA. AFCA may be contacted directly via the details set out below.

Australian Financial Complaints Authority Limited
GPO Box 3
Melbourne VIC 3001
Toll free: 1800 931 678
Facsimile: 03 9613 6399
Email: info@afca.org.au

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15 October 2026

The Directors
Koba Resources Limited
215 Hay Street,
Subiaco WA 6008

Dear Directors

Independent Expert's Report

1. Introduction

1.1 This Independent Expert's Report ("IER") has been prepared to accompany the Notice of Annual General Meeting and Explanatory Statement ("Notice") to be provided to shareholders for an Annual General Meeting of Koba Resources Limited ("Koba" or "the Company"), at which shareholder approval will be sought for the renewal of the serviced office agreement between Koba and MQB Ventures Pty Ltd ("MQB"). The current lease agreement expires on 30 April 2027. The renewed agreement would commence on 1 May 2027 and expire on 30 April 2029, with an option to extend for a further two years (the "Proposed Transaction"). MQB is an entity associated with Mr Michael Haynes, who is a director of Koba and a director and principal of MQB.

1.2 Further details of the Proposed Transaction are set out in Section 3.

2. Summary & opinion

Purpose of the Report

2.1 According to RG 76, a related party transaction is any transaction through which a public company provides a financial benefit to a related party. As noted in RG 76.1, related party transactions involve conflicts of interest because related parties are often in a position to influence the decision of whether the benefit is provided to them, and the terms of its provision.

2.2 RG 76 refers to RG 111 and RG 112 for guidance on how the independent expert should assess related party transactions.

2.3 Listing rule 10.1 requires the approval of the Company's shareholders where it is proposed to acquire a "substantial asset" from, or to dispose of a "substantial asset" to a related party, or an associate of a related party of the Company.

2.4 Under Listing Rule 10.2, an asset is substantial if its value, or the value of the consideration being paid or received for it, is 5% or more of the equity interests of the entity as set out in the latest accounts given to the ASX. To determine the value of the leasehold interest, the rent payable under the lease over its term (including any option to renew) is used to determine whether or not it equals or exceeds 5% of the equity interest of the Company. The ASX has advised Koba that, having regard to the aggregate value of the leases entered into with MQB, the leasehold rights under the Proposed Transaction exceed 5% of Koba's equity interests as set out in its financial statements for the year ended 30 June 2022, being the period in which Koba entered into the 2022 Agreement.

2.5 The Directors of Koba, other than Mr Michael Haynes, have engaged Moore Australia Corporate Finance (WA) Pty Ltd ("MACF" or "Moore Australia") being independent and qualified for the purpose, to prepare an Independent Expert's Report to express an opinion as to whether or not the Proposed Transaction is fair and reasonable to the shareholders of Koba not associated with the Proposed Transaction (the "Non-Associated Shareholders").

2.6 Our assessment of the Proposed Transaction relies on information and instructions provided by the Company and the Directors. We have critically analysed the information provided to us, but we have not completed any audit or due diligence of the information which has been provided. This report does not contain any accounting or taxation advice.

Approach

2.7 Our report has been prepared having regard to Australian Securities & Investments Commission ("ASIC") Regulatory Guide 111 Content of Expert's Reports ("RG 111") and Regulatory Guide 112 Independence of Experts ("RG 112").

2.8 RG 111 provides guidance in relation to the content of independent expert reports prepared for a range of transactions. RG 111 notes that a related party transaction is:

- Fair, when the value of the financial benefit being offered by the entity to the related party is equal to or less than the value of the benefit being received. In valuing the financial benefit given and the consideration received by the entity, an expert should take into account all material terms of the proposed transaction.
- Reasonable, if it is fair, or, despite not being fair, after considering other significant factors, shareholders should vote in favour of the transaction.

2.9 RG 112 primarily focuses on the independence of experts and provides little guidance on evaluating transactions.

2.10 In evaluating whether or not the Proposed Transaction is fair and reasonable to Non-Associated Shareholders, pursuant to Listing Rule 10.1, we have made a separate assessment of whether, or not, the Proposed Transaction is 'fair' and 'reasonable' as required by RG 111.56.

2.11 We have taken into account the following factors in determining whether, or not, the Proposed Transaction is fair and reasonable to the Non-Associated Shareholders:

Fairness

- Whether the fair market rental for the Property is higher or lower than the actual rent paid by Koba; and
- Whether the terms of the Serviced Office Agreement are greater than or less than normal market terms.

Reasonableness

- Advantages and disadvantages of the Proposed Transaction;
- The current circumstance of Koba; and
- Any alternatives to the Proposed Transaction available and the consequences of those alternatives.

2.12 Further information on the approach we have employed in assessing whether the Proposed Transaction is "fair and reasonable" is set out at Section 4 of this Report.

Summary

2.13 In our opinion the Proposed Transaction is not fair but reasonable. In arriving at this opinion, we have had regard to the following factors:

Fairness

2.14 According to ASIC Regulatory Guide 111, in order to assess whether the Proposed Transaction is fair, the independent expert is required to compare the value of the financial consideration being received by MQB Ventures to the benefit being provided to Koba. The benefit being offered to Koba is the use of the Property, through a Serviced Office Agreement. The consideration being received by MQB Ventures is the rent payable by Koba. We have undertaken this analysis by comparing the rent paid by Koba to comparable market rental opportunities.

Comparison to Market Rent

Koba Serviced Offices	Unit	Section	Actual ($)
Koba rent (incl parking)	$/annum	3	42,000
Office manager (0.5 days/week)	$/annum	3	7,200
Miscellaneous	$/annum	3	1,200
Total Koba rent	$/annum	3	**50,400**

On a 1.75 FTE basis

Comparable Serviced Offices	Unit	Section	Low ($)	High ($)	Avg ($)	Preferred ($)
Comparable rent (incl parking)	$/annum	7	19,548	44,100	28,906	28,906
Office manager (0.5 days/week)	$/annum	7	8,100	15,300	11,250	11,250
Miscellaneous	$/annum	7	1,200	1,200	1,200	1,200
Total rent	$/annum	7	**28,848**	**60,600**	**41,356**	**41,356**

On a 1.75 FTE basis

Other 215 Hay St Tenants	Unit	Section	Actual ($)
Tenant #1 rent (current)	$/annum	8	84,000
Tenant #2 rent (previous)	$/annum	8	84,000

On a 1.75 FTE basis

2.15 The total rent payable by Koba under the Proposed Transaction of $50,400 per annum is within the range of comparable serviced offices of $28,848 to $60,600 per annum but is $9,044 (21.9%) above the average and preferred market rate of $41,356 per annum. The rent payable by Koba is $33,600 per annum less than the rent payable by the current other tenant of the Property (Tenant #1) and the rent paid by a previous tenant (Tenant #2), whose lease expired on 31 March 2025, on an equivalent 1.75 FTE basis. Our basis for comparing rents on an equivalent 1.75 FTE basis, and the sensitivity of our conclusion to this basis, are set out in Section 8.

2.16 We have reviewed the additional services provided to Koba under the Proposed Transaction and do not consider that they fully account for the difference between the rent payable by Koba and the preferred market rate. Therefore, we consider the Proposed Transaction to be not fair to the Non-Associated Shareholders of Koba.

Reasonableness

2.17 In accordance with ASIC Regulatory Guide 111, a transaction is reasonable if it is fair. A transaction might also be reasonable if, despite being 'not fair', the expert believes that there are sufficient reasons for Non-Associated Shareholders to vote in favour of it. We have considered the following factors in assessing the reasonableness of the Proposed Transaction in Section 9 of this report, in terms of both:

- Advantages and disadvantages of the Proposed Transaction;
- Other considerations, including alternative leasing options for Koba if the Proposed Transaction did not proceed.

2.18 The advantages and disadvantages considered are summarised below.

Advantages

- Private offices and reserved car parking for all staff based at the Property.
- Rent payable is below that paid by the current and previous other tenants of the Property, including an arm's length tenant
- Office manager services are below comparable market rates
- No relocation costs or business disruption
- Familiarity and continuity of premises and services

- Accommodation aligned with Koba's part-time staffing
- Property is fully serviced, including on-site secretarial and bookkeeping support
- Flexibility to terminate on six months' notice

Disadvantages

- Proposed Transaction is not fair
- Exposure to CPI increases, although this is standard in most lease agreements
- MQB Ventures can terminate the agreement with six months' notice
- Potentially lower-cost alternative serviced offices are available

Alternative options

2.19 There are a number of alternative private serviced offices available in West Perth and Subiaco at a lower average cost than the Proposed Transaction.

2.20 We also note there may be logistical issues with regards to securing office space and a car park for the part-time CFO and Company Secretary, at a rate that reflects the amount of days they work in the office per week. Relocation would also involve moving costs and some disruption to Koba's operations.

2.21 There is currently one other tenant occupying the same office area within the Property under an arrangement with MQB Ventures, which pays a higher rent than Koba on an equivalent 1.75 FTE basis. While this tenant shares the same premises, facilities and car parking, its fee also includes additional office manager support, so it is not directly comparable to the Proposed Transaction. There is currently no opportunity for Koba to move to other office space within the same building.

Conclusion on reasonableness

2.22 Although the Proposed Transaction is not fair, it includes a number of features that make it attractive to Koba, including private offices and reserved car parking for all staff, on-site secretarial and bookkeeping support, and flexibility to terminate on six months' notice.

2.23 We also note that the rent payable by Koba is $33,600 per annum (40.0%) less than the rent payable by the current other tenant of the Property (Tenant #1), which is not a related party and whose agreement is on arm's length terms, and the rent paid by a previous tenant (Tenant #2), on an equivalent 1.75 FTE basis. It is also within the range of comparable rental properties we considered in fairness. The amount by which the rent exceeds the preferred market rate, being approximately $9,044 per annum, is small relative to Koba's financial position, and any savings from relocating would be reduced by relocation costs and the need to separately source car parking and secretarial support. We consider that these benefits outweigh the lower rental cost of alternative serviced offices.

2.24 Our opinion that the Proposed Transaction is not fair but reasonable means that, in our view, the fee payable by Koba under the Proposed Transaction exceeds the market value of the serviced office premises and services that Koba will receive. However, after considering the advantages, disadvantages and alternatives available to Koba, we consider that there are sufficient reasons for Non-Associated Shareholders to vote in favour of the Proposed Transaction. In deciding how to vote, Non-Associated Shareholders should weigh the additional cost of approximately $9,044 per annum against the benefits set out in this report.

2.25 In our opinion, the position of the Non-Associated Shareholders if the Proposed Transaction is approved, is more advantageous than the position if it is not approved. Therefore, in the absence of any other relevant information, we consider that the Proposed Transaction is reasonable for the Non-Associated Shareholders of Koba.

2.26 An individual shareholder's decision in relation to the Proposed Transaction may be influenced by his or her individual circumstances. If in doubt, shareholders should consult an independent advisor.

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3. Summary of Transaction

3.1 On 15 March 2022, Koba entered into a serviced office agreement with MQB for office premises at 22 Railway Road, Subiaco ("2022 Agreement"). The 2022 Agreement commenced on 15 March 2022 with a monthly rent of $9,500. Koba had the right to terminate the lease at any time by giving 3 months' notice.

3.2 In March 2025, MQB advised Koba that it would be vacating the Railway Road premises in May 2025. Subsequently, the parties agreed to terminate the 2022 Agreement at the end of April 2025.

3.3 In May 2025, MQB and Koba entered into a new serviced office agreement in relation to the premises at 215 Hay Street ("2025 Agreement"). The 2025 Agreement commenced on 1 May 2025 with a monthly rent of $7,000. This was reduced to $4,000 per month from 1 October 2025, following a reduction in services MQB provided to Koba. The 2025 Agreement expires on 30 April 2027 and may be terminated by Koba giving 6 months' notice. Koba has an opportunity to renew the 2025 Agreement ("Proposed Transaction" or "Lease Agreement"), commencing 1 May 2027.

Key terms of the Proposed Transaction

3.4 The Proposed Transaction comprises a single renewed serviced office agreement between Koba and MQB. The key terms include:

- Premises: shared use of the serviced office premises at 215 Hay Street, Subiaco, including office facilities, equipment and car parking
- Term: an initial term of two years commencing on 1 May 2027, with an option to extend for a further two years
- Monthly fee: $4,200 per month, excluding GST and subject to annual CPI escalation. The Serviced Office Agreement does not allocate the fee between its components; however, management has provided the following estimated breakdown:
    - $3,500 for rent and outgoings, based on Koba's use of the equivalent of 1.75 offices and 1.75 car parking bays by its full-time Managing Director and part-time Company Secretary and Chief Financial Officer;
    - $600 for administrative services for the approximately half a day per week of an office administration manager's time, including secretarial and bookkeeping assistance; and
    - $100 for miscellaneous expenses that may not otherwise be recoverable as office consumables or telephone costs.
- Services: shared office facilities and equipment together with office management, secretarial, bookkeeping, administrative and reception services.
- Outgoings: Koba will separately pay for office consumables and telephone calls made by Koba
- Insurance: MQB must maintain adequate insurance throughout the term at its own cost.
- Termination: Either party may terminate the agreement by providing six months' written notice, while Koba retains the right to terminate immediately in the event of misconduct, insolvency, gross default or material breach by MQB.

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4. Scope of the Report

Purpose of the Report

4.1 MQB is an associate of Mr Michael Haynes, a related party of Koba. Accordingly, MQB falls within ASX Listing Rule 10.1.4 as an associate of a related party of Koba. The ASX has advised Koba that, having regard to the aggregate value of the lease agreements entered into with MQB, the Proposed Transaction constitutes the acquisition of a substantial asset for the purposes of ASX Listing Rule 10.2 and requires shareholder approval under ASX Listing Rule 10.1.

Regulatory guidance

4.2 Neither the Listing Rules nor the Corporations Act defines the meaning of 'fair and reasonable'. In determining whether the Proposed Transaction is fair and reasonable, we have had regard to the views expressed by ASIC in RG 111. This regulatory guide provides guidance as to what matters an independent expert should consider to assist shareholders to make informed decisions about transactions.

4.3 According to RG 76, a related party transaction is any transaction through which a public company provides a financial benefit to a related party. As noted in RG 76.1, related party transactions involve conflicts of interest because related parties are often in a position to influence the decision of whether the benefit is provided to them, and the terms of its provision.

4.4 Listing Rule 10.1 states that an entity must ensure that neither the entity, nor any of its child entities, acquires or agrees to acquire a "substantial asset" from, or disposes of or agrees to dispose of a "substantial asset" to, any of the persons referred to in Listing Rules 10.1.1 to 10.1.5 (which include a related party of the entity and an associate of a related party) without the approval of the holders of the entity's ordinary securities.

4.5 Listing Rule 10.5.10 requires the notice of meeting to include a report on the transaction from an independent expert. The report must state the expert's opinion as to whether the transaction is fair and reasonable to the holders of the entity's ordinary securities whose votes in favour of the transaction are not to be disregarded.

4.6 Under Listing Rule 10.2, an asset is substantial if its value, or the value of the consideration being paid or received for it, is 5% or more of the equity interests of the entity as set out in the latest accounts given to the ASX. To determine the value of the leasehold interest, ASX looks at the rent payable under the lease over its term (including any option to renew) to determine whether or not it equals or exceeds 5% of the equity interest of the Company.

4.7 RG 76 refers to RG 111 and RG 112 for guidance on how the independent expert should assess related party transactions.

Adopted basis of evaluation

4.8 RG 111 states that, in order to assess whether the Proposed Transaction is fair, the independent expert is required to compare the value of the financial consideration being received, compared to the value of the financial benefit. This comparison should be made assuming knowledgeable and willing, but not anxious, participants.

4.9 Further to this, RG 111 states that a transaction is reasonable if it is fair. It might also be reasonable if despite being 'not fair' the expert believes that there are sufficient reasons for Non–Associated Shareholders to accept the Proposed Transaction in the absence of any superior alternative.

4.10 Having regard to the above, MACF has completed this comparison in two parts:

- A comparison between the terms of the Proposed Transaction and fair market terms based on similar properties available for lease (fairness – see Section 8 - Assessment of Fairness); and
- An investigation into other significant factors to which Non-Associated Shareholders might give consideration, prior to accepting the Proposed Transaction, after reference to the result above (reasonableness – see Section 9 - Assessment of Reasonableness).

Valuation Approaches Adopted

4.11 We have assessed the value of the Proposed Transaction utilising the Market Approach methodology. We have considered all other valuation methodologies and their applicability to the Proposed Transaction but, in our opinion, no other methodology is as appropriate. The other valuation methodologies set out in Appendix B are designed to value businesses or securities and are not suited to assessing the market rent of serviced office premises. As a cross-check, we have also compared the fee payable by Koba with the fees paid by the current and previous other tenants of the Property and with the fees previously paid by Koba under the 2022 Agreement and the 2025 Agreement.

4.12 A breakdown and definition of the Market Approach methodology and other Valuation Methodologies are listed in Appendix B.

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5. Profile of Koba Resources Limited

Background

5.1 Koba is an Australian company listed on the ASX under the ticker KOB. The Company was incorporated in 2021 and is focused on the exploration and development of critical minerals projects, with a particular emphasis on uranium, tin and tungsten.

5.2 Koba's current strategic objective is to advance its tin-tungsten projects in Queensland and its uranium projects in South Australia.

Uranium Projects

5.3 In January 2024, Koba entered into an agreement with Havilah Resources Limited to earn an 80% interest in the Yarramba Uranium Project, a 4,000 km² uranium exploration project located in South Australia. The project is situated within one of Australia's most prospective uranium districts. The Yarramba Project has close proximity to the Honeymoon (100% ASX:BOE) and Beverley Uranium mines (100% General Atomics), two of Australia's established uranium mining operations. The key terms of the transaction are summarised below.

- Issue of 25m ordinary shares to a Havilah subsidiary;
- Grant of 15m unlisted options, exercisable at $0.14 each and expiring on 11 April 2027;
- Grant of 10m unlisted performance shares expiring 11 April 2029, which vesting is subject to Koba announcing a JORC uranium resource estimate of >15m lbs of contained U_3O_8; and
- An expenditure commitment of $6m over 4 years.

5.4 Separately, in January 2024, Koba was granted a 100% interest in two tenements, covering 1,085km^2 immediately north of the existing Yarramba Project.

Tin-Tungsten Projects

5.5 In October 2025, Koba announced it expanded its portfolio through the 100% acquisition of the Stannary Hills and Mt Garnet Tin-Tungsten Projects in Queensland from EV Resources Limited for $700,000 cash plus a 1% NSR.

5.6 The Stannary Hills and Mt Garnet Projects provide Koba with exposure to tin and tungsten, both of which are recognised as critical minerals due to their applications in advanced manufacturing, electronics and renewable energy technologies. The projects contain numerous historical mines and mineral occurrences.

5.7 Koba is continuing to progress exploration programs across the Queensland projects, including geological mapping, drilling, geophysical surveys and surface sampling programs. These activities are designed to validate historical results, define extensions to known mineralisation and identify new exploration targets within the broader project areas.

Cobalt-Copper Projects

5.8 Koba also holds the non-core Blackpine and Colson Cobalt-Copper Projects within the Idaho Cobalt Belt in the United States.

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Group Structure

5.9 As at the date of this Report, Koba held interests in the entities set out below.

Koba Subsidiaries	Country of Incorporation	Equity Interest
Koba Inc.	United States	100%
Codaho LLC	United States	100%
Covada LLC	United States	100%
Litherica Resources Pty Ltd	Australia	100%
SB1 Investments Pty Ltd	Australia	100%
Stannum Metals Pty Ltd	Australia	100%
Uranidor Resources Corp	Canada	100%

Koba Board of Directors

5.10 The current Board of Directors of Koba ar

Name	Title	Experience
Mr Ben Vallerine	Managing Director and CEO	Mr Vallerine has over 20 years' experience in the mining industry across exploration and development projects in Australia and North America. He was previously Exploration Manager and Director of uranium-focused explorer Black Range Minerals, where he helped build a uranium portfolio exceeding 90Mlbs of U_3O_8 through exploration and acquisitions. Mr Vallerine has also held senior roles with Caspin Resources and Renegade Exploration and currently serves as Non-Executive Technical Director of Global Uranium and Enrichment Limited (ASX: GUE) and Non-Executive Director of Recharge Metals Limited (ASX: REC).
Mr Michael Haynes	Non-Executive Chairman	Mr Haynes has almost 30 years' experience in the mining industry, having worked on exploration and development projects across Australia, Asia, Africa, Europe and the Americas. He previously held technical positions with BHP Minerals and Billiton and later operated a consulting business providing geophysical and exploration services. Mr Haynes was Managing Director of copper-focused explorer New World Resources Limited for over 10 years and is currently Non-Executive Chairman of Xpedra Resources Limited (ASX: XPD, formerly Thunderbird Resources Limited).
Mr Scott Funston	Non-Executive Director	Mr Funston is a Chartered Accountant and Company Secretary with nearly 20 years' experience in the mining industry and accounting profession. His expertise includes financial management, corporate governance, regulatory compliance and capital markets advisory. He has held CFO and Company Secretary roles with several ASX-listed resource companies, including WIA Gold Limited, Challenger Exploration Limited and Avanco Resources Limited.

Historical Financial Information

5.11 The information below provides a summary of the financial performance and position of Koba extracted from the audited financial statements of the Company for the three years ended 30 June 2026

5.12 We have not undertaken a review of Koba's historical financial information in accordance with Australian Auditing and Assurance Standard 2405 'Review of Historical Financial Information' and do not express an opinion on this financial information

Historical Statement of Financial Performance

5.13 The information below provides a summary of the financial performance of Koba for the years ended 30 June 2024, 2025 and 2026.

Koba Resources - Financial Performance	Notes	FY2024	FY2025	FY2026
		A$	A$	A$
Revenue	*i*	99,983	98,460	28,984
Depreciation		(6,152)	(20,422)	(18,310)
Share-based payments		73,297	(1,081,166)	(347,476)
Exploration expenditure written off	*ii*	(2,673,897)	(770,407)	(3,012)
Exploration expenditure impaired	*iii*	(3,205,226)	-	(4,275,842)
Other expenses	*iv*	(1,163,553)	(1,107,087)	(1,089,367)
Profit/ (loss) before tax		**(6,875,548)**	**(2,880,622)**	**(5,705,023)**
Income tax benefit/ (expense)		-	(432,613)	330,006
Net profit/ (loss) for the year		**(6,875,548)**	**(3,313,235)**	**(5,375,017)**
Other comprehensive income				
Changes in fair value of financial instruments		-	(40,948)	(69,152)
Exchange differences on translation of foreign operations		(26,677)	109,349	(203,138)
Total comprehensive profit/ (loss) for the year		**(6,902,225)**	**(3,244,834)**	**(5,647,307)**

Source: Koba Resources annual reports

Commentary on Financial Performance:

5.14 We note the following in relation to the financial performance of Koba:

i. Revenue: Relates to interest revenue. Koba does not generate cash from operations.

ii. Exploration expenditure written off: Relates to exploration expenditure associated with tenements that were relinquished, disposed of, or otherwise abandoned. In FY24 and FY25, this primarily related to the following projects:

- Whitlock Lithium Project: $1,575,207;
- JB1 Lithium Project: $821,388;
- Python Lithium Project: $283,912; and
- Goodsprings & Harrier Projects: $652,102

iii. Exploration expenditure impaired: Relates to reductions in the carrying value of exploration assets where their recoverable amount was assessed to be below book value. In FY24 and FY26, this primarily related to the following projects

- Blackpine & Colson Projects ("Idaho Cobalt Assets"): $4,275,842;
- Colson Project: $2,931,109; and
- Goodsprings Project: $192,385

iv. Other expenses: Comprises administration, audit, marketing & travel costs and other miscellaneous expenses.

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Historical Statement of Financial Position

5.15 The information below provides a summary of the financial position of Koba for the years ended 30 June 2024, 2025 and 2026.

Koba Resources - Financial Position	Notes	FY2024	FY2025	FY2026
		A$	A$	A$
Current Assets				
Cash & cash equivalents	*i*	4,572,075	1,134,419	3,233,219
Trade & other receivables		103,020	125,232	129,460
Prepayments		218,475	121,487	95,779
Assets classified as held for sale	*ii*	-	-	700,000
Total Current Assets		**4,893,570**	**1,381,138**	**4,158,458**
Non-Current Assets				
Financial assets		-	285,091	215,939
Property, plant & equipment		96,852	85,106	68,524
Exploration & evaluation expenditure	*iii*	9,711,816	11,623,239	8,457,880
Total Non-Current Assets		**9,808,668**	**11,993,436**	**8,742,343**
Total Assets		**14,702,238**	**13,374,574**	**12,900,801**
Current Liabilities				
Trade & other payables		328,209	197,549	507,407
Provisions		65,817	61,805	67,185
Total Current Liabilities		**394,026**	**259,354**	**574,592**
Non-Current Liabilities				
Deferred tax		-	432,613	102,607
Total Non-Current Liabilities		**-**	**432,613**	**102,607**
Total Liabilities		**394,026**	**691,967**	**677,199**
Equity				
Issued Capital		20,523,439	21,061,502	25,519,493
Reserves		4,156,400	5,305,967	5,763,988
Accumulated losses		(10,371,627)	(13,684,862)	(19,059,879)
Total Equity		**14,308,212**	**12,682,607**	**12,223,602**

Source: Koba annual reports

Commentary on Financial Position:

5.16 We note the following in relation to the financial position of Koba:

i. **Cash & cash equivalents**: Koba's cash increased during FY26, which is largely attributable to capital markets activity during the financial year:

- Issued 23,443,309 shares at an issue price of $0.036 during the month of July 2025
- Issued 87,000,000 shares at an issue price of $0.050 during the month of December 2025.

ii. **Assets classified as held for sale**: Relates to the Idaho Cobalt Assets, which were reclassified as held for sale in FY26 and carried at their estimated fair value less costs to sell.

iii. **Exploration & evaluation expenditure**: Represents capitalised exploration and evaluation costs incurred across Koba's project portfolio. The decline in FY26 can be primarily attributed to the impairment and reclassification of the Idaho Cobalt Assets held for sale.

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Ownership Structure

5.17 As at 23 September 2026, Koba had 285,671,584 ordinary shares on issue. Details of the top 20 shareholders are as follows:

Shareholder	Number of Shares	% of Issued Capital
Deck Chair Holdings Pty Ltd	25,853,350	9.05%
Havilah Resources Limited	25,000,000	8.75%
M & K Korkidas Pty Ltd <M & K Korkidas Pty Ltd A/C>	13,240,000	4.63%
HSBC Custody Nominees (Australia) Limited	11,607,207	4.06%
J P Morgan Nominees Australia Pty Limited	11,536,706	4.04%
Vista Grove Investments Pty Ltd <Vista Grove S/F A/C>	8,500,000	2.98%
Mathieson Downs Pty Ltd	6,812,751	2.38%
Dreaver Investments Australia Pty Ltd	4,801,001	1.68%
Kea Holdings Pty Ltd<Ios Holding A/C>	4,000,000	1.40%
UBS Nominees Pty Ltd	3,950,000	1.38%
Top 10 Shareholders	**115,301,015**	**40.36%**
Other Shareholders	170,370,569	59.64%
Total Issued Capital	**285,671,584**	**100.00%**

Source: Koba annual reports

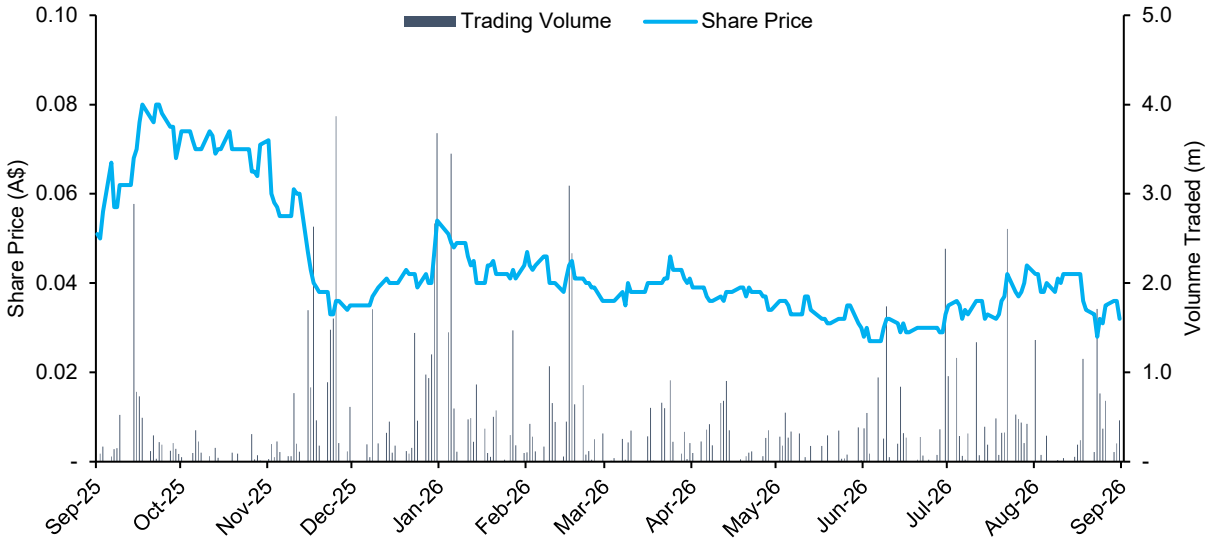
5.18 As at 23 September 2026, Koba had the following dilutive securities on issue.

Koba Resources - Performance rights/shares on issue Classification	Vesting conditions	Quantum	Expiry Date
Unlisted performance rights	20-day VWAP of $0.30/ $0.40/ $0.50	5,500,000	26-Apr-27
Unlisted performance shares	Lithium drilling and JORC resource milestones at the SB1 Projects (1% Li2O assay; 5.0Mt / 7.5Mt / 10.0Mt @ 1% Li2O)	6,500,000	13-Mar-28
Unlisted performance shares	JORC resource of >15mlbs contained U3O8 at Yarramba	10,000,000	11-Apr-29

Koba Resources - Options on issue Classification	Strike (A$)	Quantum	Expiry Date
Listed options	0.08	80,778,092	30-Jun-28
Unlisted options	0.30	13,500,000	26-Apr-27
Unlisted options	0.22	750,000	06-Feb-27
Unlisted options	0.14	16,250,000	11-Apr-27
Unlisted options	0.11	1,500,000	01-Dec-27
Unlisted options	0.16	5,600,000	04-Apr-28
Unlisted options	0.08	4,875,000	08-Oct-29
Unlisted options	0.10	4,875,000	08-Oct-29
Unlisted options	0.12	4,875,000	08-Oct-29

Share Price Summary

5.19 The graph below sets out a summary of Koba's share price over the last 12 months.



5.20 Over the past 12 months, Koba has exhibited a share price volatility of 99%. Certain spikes in trading volume and share price movements can be attributed to ASX announcements, including the issue of unlisted options, the acquisition of the Stannary Hills and Mt Garnet Tin-Tungsten Projects, and the release of high-grade exploration results from the Company's uranium and tin-tungsten projects.

Property Overview – 215 Hay Street

5.21 The property is located on the ground floor of REIWA House, 215 Hay Street, Subiaco, a CBD-fringe location around 5 minutes from the Perth CBD. It fronts Hay Street and is close to Subiaco's café and retail precinct. Bus stops on Hay Street are around 170 metres away and West Leederville train station is around 550 metres away.

5.22 REIWA House was completed in 2011 and opened in 2012. The Property is an office of around 172m² and is fully fitted and furnished. It has a reception area, a large boardroom, four private offices, an open-plan area and a breakout room, together with five undercover car parking bays. MQB Ventures moved to the Property after vacating its previous premises at 22 Railway Road, Subiaco, at the end of April 2025. Koba has occupied the Property under the 2025 Agreement since 1 May 2025.

5.23 Under the Proposed Transaction, Koba will continue to occupy the Property as a serviced office. This includes:

- Shared use of the reception area, kitchen, boardroom and an undercover car park.
- Shared use and maintenance of office furniture and equipment, including workstations, a colour photocopier, a cloud server, a projector and teleconferencing facilities;
- The services of an office manager for 0.5 days a week, including assistance to the directors, Chief Financial Officer and Company Secretary through bookkeeping, payroll and banking, and staffing the office from 8.30am to 5.00pm on business days; and
- Reception services, including answering the phone, collecting mail, filing and data entry.

5.24 We note Koba does not have a fixed amount of hours per month for use of the boardroom, and car parking is reserved for the 1.75 FTE Koba staff occupying the premise.

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6. Industry Analysis

Serviced Office Leasing in Australia

Industry Overview

6.1 The serviced office leasing industry in Australia comprises operators that lease fully furnished office space, meeting rooms and virtual office services to businesses on flexible and short-term arrangements. Industry participants typically provide a range of ancillary services, including reception support, high-speed internet, conferencing facilities and administrative services. The industry is highly fragmented, with the four largest operators accounting for less than 40% of industry revenue and a large number of independent and single-site operators competing alongside national and international providers.

6.2 Over the five years to 2025-26, industry revenue grew at approximately 1.7% per annum, reaching $691.7 million1. Growth was supported by the increasing adoption of hybrid and remote working arrangements, which drove demand for flexible workspace solutions. While broader work-from-home trends reduced overall demand for traditional office space, serviced office providers benefited from businesses seeking shorter lease commitments and scalable office arrangements to accommodate changing workforce requirements.

6.3 Industry growth over the period was partly offset by increased competition, pricing pressure and financial instability among several major operators. Operators were required to invest in technology, premium amenities and flexible workspace solutions to attract and retain tenants. Despite these challenges, occupancy rates and profitability generally recovered from pandemic-era lows as businesses increasingly adopted hybrid workplace models.

Key Drivers

6.4 Hybrid Working & Flexible Workspace Demand: The continued adoption of hybrid and remote working arrangements is a key driver of demand for serviced office space. Businesses are increasingly seeking flexible leasing arrangements that allow them to scale office requirements up or down without committing to long-term lease obligations. As a result, serviced offices have become an attractive alternative to traditional office space.

6.5 Business Confidence & Corporate Investment: Demand for serviced office space is influenced by business confidence and capital expenditure by the private sector. Higher levels of corporate investment and expansion activity typically support demand for additional office space, while periods of economic uncertainty can result in lower occupancy rates and reduced leasing activity.

6.6 Technology & Workspace Quality: Technology has become an increasingly important competitive factor within the industry. Operators are investing in digital booking platforms, enterprise-grade internet connectivity, video conferencing infrastructure and smart workplace technologies to meet the requirements of modern businesses. Premium amenities and high-quality office environments are also becoming increasingly important in attracting tenants.

6.7 Office Market Dynamics & Workspace Flexibility: Continuing weakness in the traditional office market, including elevated vacancy rates and reduced demand for long-term office leases, has increased demand for flexible workspace solutions. Businesses are increasingly prioritising cost efficiency, lease flexibility and operational agility, supporting ongoing demand for serviced office providers.

Outlook

6.8 Industry revenue is forecast to increase at an annualised rate of approximately 2.3% over the five years through to 2030-31, reaching approximately $775.4 million1. Growth is expected to be supported by the ongoing normalisation of hybrid work arrangements and continued demand for flexible office solutions across a broad range of industries.

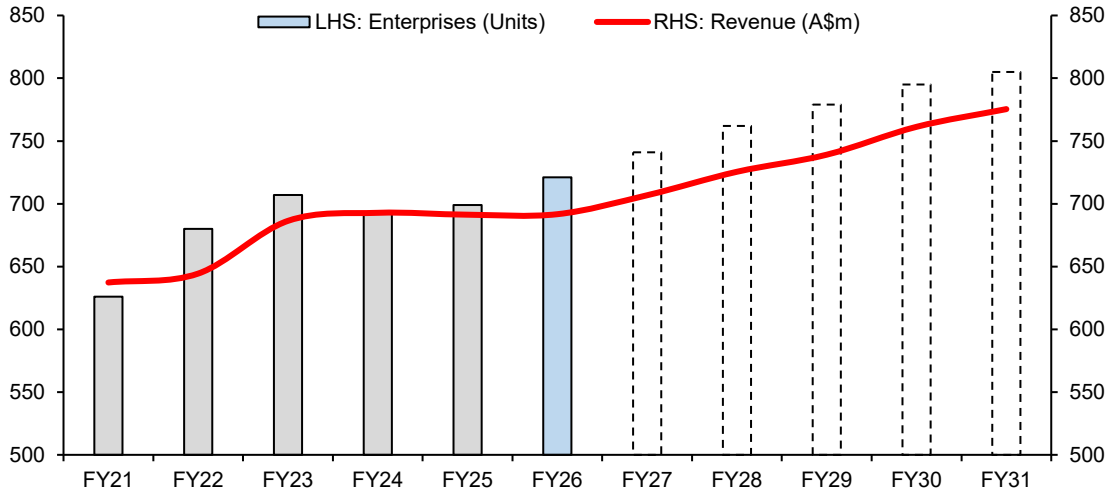
6.9 Businesses are expected to increasingly favour serviced offices for project-based work, satellite offices and temporary expansions, reducing the need for long-term lease commitments. Demand

[1] Serviced Office Leasing in Australia – IBISWorld April 2026

is anticipated to be strongest for technology-enabled workspaces offering premium amenities, flexible pricing structures and customised office configurations.

6.10 At the same time, competition is expected to intensify as operators seek to differentiate through digital integration, enhanced workplace amenities and sustainability initiatives. The gradual withdrawal of ageing office stock and increasing demand for environmentally sustainable buildings are expected to favour operators with modern, well-located and amenity-rich office portfolios. Industry consolidation may also continue as larger providers leverage economies of scale and stronger balance sheets to expand market share.

Serviced Office Leasing in Australia[1]



Office Market Overview – Western Australia

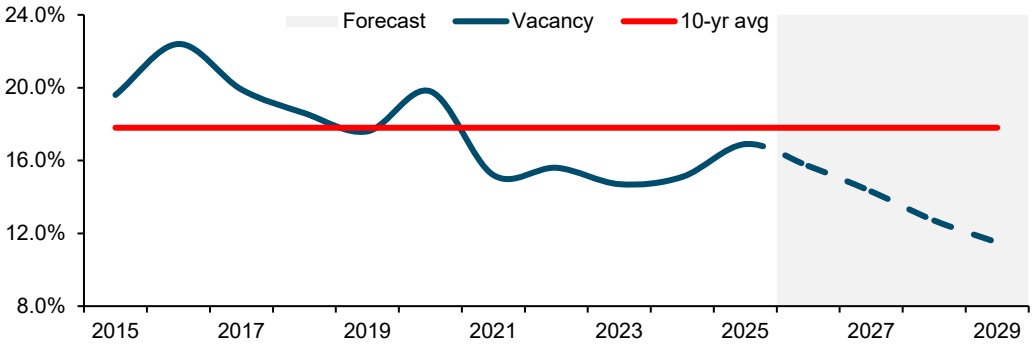
Perth CBD

6.11 The Perth CBD office market strengthened through 2026, helped by steady occupier demand and almost no new supply. CBD vacancy fell 1.5% to 15.4%[2] over the six months to July 2026, with net absorption of 27,528 sqm[2]. This followed a rise in vacancy during 2025, which was largely supply-driven, attributable to the completion of 9 The Esplanade at Elizabeth Quay adding 33,554 sqm and 10,684 sqm of refurbished space at 100 St Georges Terrace entering the market3.

6.12 Vacancy is expected to decline over the medium term, due to supply constraints with no major office developments expected to be completed prior to 20313.

6.13 Demand is concentrated in well-located, higher-quality buildings. Secondary-grade buildings continue to underperform, with higher vacancy and slightly lower effective rents than a year earlier[4].

Perth CBD vacancy rate forecast[3]

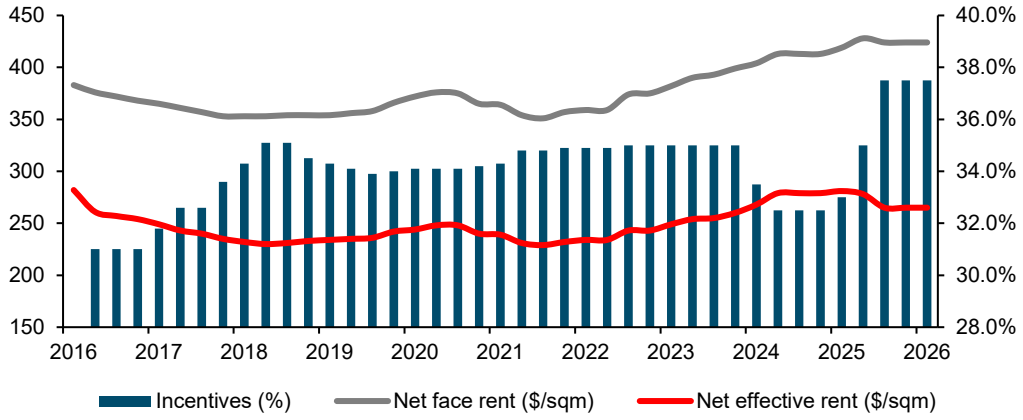


Comparable Office Market – West Perth

6.14 West Perth has approximately 417,302 sqm of office space as at July 2026. Its vacancy rate fell 1.3 percentage points to 12.1%2 over the six months to July 2026. Net absorption over the period was 5,238 sqm, well above the historical average of 1,451 sqm2.

6.15 Prime net face rents in West Perth average $424/sqm, up 1.3% year on year3. However, prime incentives rose from 33.0% to 37.5%[3], so prime net effective rents fell 5.5%[3] over the year. West Perth remains one of the most affordable city-fringe office markets in Australia. Only Adelaide's fringe market, at $409/sqm, has lower prime net face rents.

West Perth Office Rents (rent $/sqm LHS, incentives RHS)[3]



[2] Property Council Australia – 2026 Office Market Snapshot – Western Australia – July 2026
[3] Knight Frank – Perth CBD Office Market with West Perth update – March 2026
[4] Cushman & Wakefield – MarketBeat Perth CBD Office Q2 2026

MOORE

7. ASSESSMENT OF COMPARABLE MARKET RENT

7.1 In assessing the Proposed Transaction, we have utilised the Market Approach method (comparable market transactions) as our primary approach.

7.2 As the Proposed Transaction is a serviced office agreement, we have used fully serviced private offices as our comparable options in our assessment. Where car parking or secretarial services are not included under comparable arrangements, we have added the market value of 1.75 car parking bays and 15 hours per month of secretarial services to the market rent in our analysis.

Comparable Serviced Offices

7.3 Under the Proposed Transaction, 1.75 FTE occupy Koba's office, comprising the full-time Managing Director and the part-time Company Secretary and Chief Financial Officer (collectively, "Management"). Each member of Management has their own dedicated private office and does not work in an open-plan or co-working arrangement. We have therefore only compared private serviced offices and have excluded co-working and hot-desk arrangements.

7.4 Based on our analysis of comparable private serviced offices in the Perth CBD fringe, adjusted to a 1.75 FTE basis and including car parking, secretarial services and miscellaneous items, we consider an appropriate comparable annual rental cost to be in the range of $28,848 to $60,600, with an average and preferred value of $41,356.

Market Rates for Serviced Offices

Comparable Serviced Offices[1]	Unit	Section	Low ($)	High ($)	Avg ($)	Preferred ($)
Comparable rent (incl parking)	$/annum	7	19,548	44,100	28,906	28,906
Office manager (0.5 days/week)	$/annum	7	8,100	15,300	11,250	11,250
Miscellaneous	$/annum	7	1,200	1,200	1,200	1,200
Total rent	$/annum	7	**28,848**	**60,600**	**41,356**	**41,356**

[1]On a 1.75 FTE basis

7.5 While a large proportion of serviced office space in Perth is offered on a co-working basis, the Property provides a more private working environment, with individual offices for each member of Management. As such, our preferred market rate is based on the average cost of private serviced offices in the West Perth and Subiaco areas.

7.6 We note that the comparable serviced offices reviewed generally do not include publicly available car parking pricing, secretarial services or miscellaneous items in their base rent. We have therefore added the market value of 1.75 car parking bays, 15 hours per month of secretarial services and miscellaneous items to arrive at a comparable total rent. Our treatment of the miscellaneous items is explained in section 8.7.

Comparable Serviced Office Space

7.7 In selecting the appropriate market rent, we have considered comparable serviced office buildings based on the following criteria:

- Location within the fringe CBD areas, being West Perth or Subiaco;
- Full time access;
- Private office arrangements
- Quality of office features and facilities, including office grade;
- Office layout and lettable office space;
- Similar rental terms, including flexibility;
- Provision of services provided by the landlord including cleaning, maintenance, light and heat, WIFI; and

- Provision of furniture and equipment by the landlord including workstations and meeting rooms with video conferencing.

7.8 The table below sets out the office rental costs for serviced office space comparable to the Property. A brief description of each property is set out at Appendix C

7.9 We note that we have anonymised pricing information from serviced office operators that is not publicly available.

Operator / centre	Suburb	Rent per month ($)	Plus: Car park	1.75 FTE equivalent per month ($)	1.75 FTE equivalent per annum ($)
Serviced office operator #1	West Perth	$792	$1,296	$2,268	$27,216
Liberty Flexible Workspaces[1]	West Perth	$584	$931	$1,629	$19,548
Local serviced office operator #2	Subiaco	$848	$1,143	$2,000	$24,003
Regus[1]	Subiaco	$913	$1,260	$2,205	$26,457
Local serviced office operator #3	CBD fringe	$1,089	$1,529	$2,676	$32,109
Liberty Flexible Workspaces[2]	West Perth	$1,753	$2,100	$3,675	$44,100
Minimum		**$584**	**$931**	**$1,629**	**$19,548**
Average		**$997**	**$1,376**	**$2,409**	**$28,906**
Maximum		**$1,753**	**$2,100**	**$3,675**	**$44,100**

[1]These serviced offices do not have publicly available on-site parking pricing. As such, we have used the average cost of car parking bays shown in the car parking analysis in Section 6.10.

[2]This serviced office includes parking within its base rent. To calculate the cost of the office on a standalone basis, we have subtracted the average cost of car parking bays shown in the car parking table below.

7.10 The table below sets out the cost of comparable car parking bays in the West Perth and Subiaco area, which would be an additional expense on top of the serviced office rents listed above (column 3, Rent per month ($)). We note that the bays below are not necessarily located within the same building as the office space.

Company	Location	Monthly cost per bay	1.75 FTE Equivalent	Total Cost per annum
ParkHound	Lucknow Place, West Perth	$390	$683	$8,190
ParkHound	Harvest Terrace, West Perth	$422	$739	$8,862
ParkHound	Ord Street, West Perth	$455	$796	$9,555
KnightFrank	42 Outram Street, West Perth	$275	$481	$5,775
SVN	7 Havelock Street, West Perth	$275	$481	$5,775
Sterling Property	1050 Hay Street, West Perth	$325	$569	$6,825
Cygnet West	34 Colin Street, West Perth	$350	$613	$7,350
CBRE	123B Colin Street, West Perth	$250	$438	$5,250
CBRE	5/62 Ord Street, West Perth	$225	$394	$4,725
Knight Frank	34 Parliament Place	$300	$525	$6,300
Colliers	45 Richardson Street, West Perth	$350	$613	$7,350
Serviced office operator #1	West Perth	$504	$882	$10,584
Serviced office operator #2	Subiaco	$295	$516	$6,195
Serviced office operator #3	CBD fringe	$440	$770	$9,240
Minimum		**$225**	**$394**	**$4,725**
Average		**$347**	**$607**	**$7,284**
Maximum		**$504**	**$882**	**$10,584**

7.11 The table below sets out the cost of secretarial services for 15 hours per month. We note that all secretarial services listed below are on an online basis. We appreciate that Koba may assign additional value for receiving secretarial services on a face-to-face basis.

7.12 Based on Koba's Serviced Office Agreement, if the Office Manager/ Secretary is fully utilised at 15 hours per month, Koba's effective cost per hour (ex-GST) is $40, below any option for comparable services, as shown below.

Company	Location	Cost per hour (ex-GST)	Cost per annum
Perth Virtual Services	Online	$55	$9,900
Unified Administrative Solutions	Online	$65	$11,700
The Virtual Assistant	Online	$45	$8,100
Serviced office operator #2	Online	$85	$15,300
Minimum		$45	$8,100.00
Average		$63	$11,250.00
Maximum		$85	$15,300.00

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8. IS THE PROPOSED TRANSACTION FAIR TO KOBA SHAREHOLDERS?

Basis of Comparison for Serviced Offices

8.1 The Monthly Fee payable by Koba is based on 1.75 FTE. This reflects the full-time Managing Director and the combined part-time hours of the Company Secretary and Chief Financial Officer, even though each of these individuals has a private office at the Property. We have considered whether the comparable rents should instead be based on the three offices Koba uses.

8.2 Certain directors and officers of Koba also hold roles with other companies that lease space at the Property from MQB Ventures. Once their time with those other companies is taken into account, each office is fully used, being 1 FTE per office. The cost of each office is shared between Koba and the other companies according to their usage.

8.3 We understand that if Koba were to relocate, these individuals would continue to work across the same companies. A similar cost-sharing arrangement could reasonably be expected at other premises, so Koba would only pay for a fraction of each office, with the other companies paying the balance. If Koba were the only occupant of its offices at the Property, it would bear the cost of three full offices, which would not reflect its actual usage.

8.4 Accordingly, we consider that comparing Koba's rent with market rents on an equivalent 1.75 FTE basis is the most appropriate like-for-like comparison.

8.5 This basis relies on information provided by Koba's management regarding the time spent by Management at the Property and the cost-sharing arrangements with other companies, which we have not independently verified. Our fairness conclusion is sensitive to this assumption.

8.6 Our assessed values of the rental costs under the Proposed Transaction and comparable market rate rentals are summarised in the tables below:

Comparison of Market Rent with Rent Payable under the Proposed Transaction

Koba Serviced Offices[1]	Unit	Section	Actual ($)
Koba rent (incl parking)	$/annum	3	42,000
Office manager (0.5 days/week)	$/annum	3	7,200
Miscellaneous	$/annum	3	1,200
Total Koba rent	$/annum	3	**50,400**

[1]On a 1.75 FTE basis

Other 215 Hay St Tenants[1]	Unit	Section	Actual ($)
Tenant #1 rent (current)	$/annum	8	84,000
Tenant #2 rent (previous)	$/annum	8	84,000

[1]On a 1.75 FTE basis

Comparable Serviced Offices[1]	Unit	Section	Low ($)	High ($)	Avg ($)	Preferred ($)
Comparable rent (incl parking)	$/annum	7	19,548	44,100	28,906	28,906
Office manager (0.5 days/week)	$/annum	7	8,100	15,300	11,250	11,250
Miscellaneous	$/annum	7	1,200	1,200	1,200	1,200
Total rent	$/annum	7	**28,848**	**60,600**	**41,356**	**41,356**

[1]On a 1.75 FTE basis

8.7 The total rent payable by Koba under the Proposed Transaction of $50,400 per annum is within the range of comparable serviced offices of $28,848 to $60,600 per annum. However, it is $9,044 (21.9%) above the average and preferred market rate of $41,356 per annum.

8.8 Although the rent payable by Koba falls within our assessed range, the range is wide because it combines the lowest and highest cost of each component, and the comparables at either end of the range differ from the Property in size, location and inclusions. We consider the average of the comparable private serviced offices to be the most reliable indicator of market rent and have therefore assessed fairness against our preferred value.

8.9 The total rent payable by Koba is $50,400 per annum, which is 40.0% less than the rent payable by Tenant #1, who currently pays $84,000 per annum on an equivalent 1.75 FTE basis. We note that the agreement for Tenant #1 is not with a related party and is on arm's length terms. Tenant #1 pays the equivalent of $7,000 per month on a 1.75 FTE basis, which is the same monthly fee Koba paid under the 2025 Agreement before 1 October 2025. We also note that Tenant #2, a previous tenant whose lease expired on 31 March 2025, paid the equivalent of $7,000 per month on a 1.75 FTE basis. These higher fees reflect the use of additional administrative support services.

8.10 In addition to the fee, we have considered the other material terms of the Proposed Transaction against typical serviced office arrangements:

- Term: an initial term of two years with an option to extend for a further two years. Serviced office agreements are generally offered on flexible terms ranging from monthly arrangements to several years, and the term of the Proposed Transaction is within this range;
- Fee escalation: the fee is subject to annual CPI adjustments, which is common in serviced office and commercial lease arrangements;
- Termination: either party may terminate on six months' notice. This provides Koba with flexibility comparable to typical serviced office arrangements, although it also allows MQB Ventures to terminate the agreement;
- Make good: the agreement does not include a make good obligation; and
- Option period: the fee during the option period will continue to be adjusted for CPI. As market rents for comparable serviced offices would also be expected to move over time, we do not consider that the option period changes our assessment.

8.11 Overall, we consider the terms of the Proposed Transaction, other than the fee, to be consistent with normal market terms. We also note that our comparable rents reflect pricing available in September and October 2026, while the fee under the Proposed Transaction will apply from 1 May 2027. Given the tightening of the Perth office market described in Section 6, market rents may increase before the Proposed Transaction commences, which would reduce the difference between the rent payable by Koba and our preferred market rate.

8.12 We have reviewed the additional services provided to Koba under the Proposed Transaction, including reserved car parking and on-site secretarial and bookkeeping support. We do not consider that these fully account for the difference between the rent payable by Koba and the preferred market rate. As the rent payable by Koba exceeds the preferred market rate for comparable serviced offices, we consider the Proposed Transaction to be not fair to the Non-Associated Shareholders of Koba.

9. IS THE PROPOSED TRANSACTION REASONABLE?

9.1 RG111 establishes that a Proposed Transaction is reasonable if it is fair. If a Proposed Transaction is not fair it may still be reasonable after considering the specific circumstances applicable to it. In our assessment of the reasonableness of the Proposed Transaction, we have given consideration to:

- Other alternatives for Koba if the Proposed Transaction does not proceed; and
- Other commercial advantages and disadvantages to the Non-Associated Shareholders as a consequence of the Proposed Transaction proceeding.

Other alternatives for Koba if the Proposed Transaction does not proceed

9.2 If the Proposed Transaction does not proceed, then Koba will endeavour to seek an alternative leasing arrangement. In doing so, the Company would have to consider and account for the following factors and costs:

- The cost incurred in relocating. We note that the workstations and furniture currently used by Koba are owned by MQB Ventures under the Serviced Office Agreement. Alternative serviced offices generally include workstations and furniture, so the cost of relocating furniture would not be significant;
- Reduced flexibility under a new arrangement. A new serviced office agreement is unlikely to include a six-month termination right and would likely require a minimum term of at least 12 months, committing Koba to a longer term;
- The need for the other companies that share directors and key management personnel with Koba and occupy the Property to also relocate, in order for Koba to continue paying for office space on a fractional FTE basis. If those companies did not relocate, Koba may be required to pay for three full-time private offices and car parking bays;
- The current lease does not include a make good clause;
- The cost of setting up a new office space, including any fixtures and fittings that may be required. We note that serviced office spaces generally require minimal set-up costs, although set-up fees may apply;
- Updating formal communication, business cards and websites with new office details;
- Loss of any intangible benefit gained with client's familiarity to current premises, albeit the Company has been operating from the current building since May 2025;
- Possibility of downtime due to the migration and set-up of IT equipment; and
- Any costs that may be incurred with breaking the current lease.

Other considerations

9.3 As at 30 June 2026, Koba had cash and cash equivalents of approximately $3.23 million. The difference between the rent payable under the Proposed Transaction and our preferred market rate, being approximately $9,044 per annum, represents approximately 0.3% of this cash balance and is not material to Koba's financial position.

9.4 Bargaining position and treatment of the related party: The Proposed Transaction has been negotiated with MQB Ventures, an associate of Mr Haynes, who is a director of Koba. Votes cast in favour of the Proposed Transaction by Mr Haynes and his associates will be disregarded, and Mr Haynes does not make a recommendation to shareholders. We note that the fee payable by Koba under the Proposed Transaction is lower than the fees paid by the current and previous other tenants of the Property, including an arm's length tenant, and lower than the fees previously paid by Koba under the 2022 Agreement and under the 2025 Agreement before 1 October 2025.

9.5 The monthly fee payable by Koba under the 2025 Agreement was reduced from $7,000 to $4,000 from 1 October 2025. Management has advised that the original fee included a full-time assistant

and allowed for expected growth in Koba's headcount, together with an increased need for bookkeeping services following the Yarramba Uranium Project transaction in January 2024. Since then, Koba has hired an Exploration Manager who is based in the eastern states and works remotely, and Koba's bookkeeping requirements have declined. The fee was reduced to reflect this lower level of service.

9.6 Management has advised that $600 per month of the total fee relates to approximately half a day per week of the Office Manager's time. As set out in Section 6.12, this is below the average market cost of comparable secretarial services of $11,250 per annum. If the Office Manager's services were priced at the market average, a greater share of the fixed fee would be attributable to those services, and the implied rent for office space and car parking would fall from $42,000 to approximately $37,950 per annum.

9.7 The fee includes $100 per month ($1,200 per annum) for miscellaneous items not covered by the Serviced Office Agreement. Management has advised that this amount generally covers technical support, IT support and other ad hoc items. Based on our research, these costs are not usually included in the base rent of comparable serviced offices, and management has advised that Koba would incur them regardless of whether they were included in the Serviced Office Agreement. Accordingly, we have not treated this amount as rent for office space. Instead, we have included the same $1,200 per annum in both the rent payable by Koba and our comparable total rent (refer Section 7.6), so it has no effect on the difference between them. Including or excluding this amount would not change our opinion on fairness or reasonableness.

Advantages and disadvantages

9.8 In assessing whether the Non-Associated Shareholders are likely to be better off if the Proposed Transaction proceeds than if it does not, we have also considered various advantages and disadvantages that are likely to accrue to the Non-Associated Shareholders.

Advantages of approving the Proposed Transaction

Advantage 1 – Private Space

Private offices suit the nature of Management's work. As an ASX-listed company, Koba regularly deals with confidential and market-sensitive information, which must be managed carefully in light of its continuous disclosure obligations. Management's roles involve frequent phone calls, video conferences and discussions with external parties, as well as the printing and handling of confidential documents. A private office allows this work to be carried out while minimising the risk of being overheard, without disturbing others. The printing and office equipment at the Property is shared by a small number of tenants rather than the wider membership of a co-working centre, and Management has access to the boardroom without a fixed hourly allowance.

Advantage 2 – Avoidance of relocation costs and disruption

Approval of the Proposed Transaction would allow Koba to continue operating from its existing premises without relocating. This would avoid potential moving expenses, changes to business-address records and disruption associated with establishing operations at alternative premises. This benefit does not mean that Koba would incur no additional occupancy costs.

Advantage 3 – Familiarity and continuity

Continuing the arrangement would preserve familiarity with the premises, facilities and service arrangements, reducing the administrative effort associated with changing offices. Any additional benefit from maintaining a familiar location for visitors is difficult to quantify and may be minimal given Koba started occupying the premises in May 2025.

Advantage 4 – Accommodation aligned with part-time staffing

The rental allocation reflects Koba's use of the equivalent of approximately 1.75 offices and 1.75 parking bays by its full-time Managing Director and part-time Company Secretary and Chief Financial Officer. This may provide a more efficient arrangement than leasing three dedicated offices and parking bays. However, comparable providers may also offer shared or part-time arrangements, so this benefit should not be regarded as unique.

Advantage 5 – Service Agreement

The agreement provides shared office facilities and equipment together with office-management, secretarial, bookkeeping, administrative and reception services. These arrangements may reduce the need for Koba to procure and coordinate equivalent facilities and support separately. Office consumables and telephone calls remain separately payable, so the arrangement should not be described as wholly inclusive.

Advantage 6 – Flexibility to Terminate

Koba may terminate the agreement on six months' written notice, allowing it to reconsider its accommodation if staffing levels, operating requirements or financial circumstances change. The agreement also provides immediate termination rights in specified circumstances involving misconduct, insolvency or material breach by MQB.

Advantage 7 – Rent below current and previous tenants of the Property

The rent payable by Koba of $50,400 per annum is $33,600 (40.0%) less than the rent payable by the current other tenant of the Property (Tenant #1) and the rent paid by a previous tenant (Tenant #2), on an equivalent 1.75 FTE basis. Tenant #1 is not a related party of MQB Ventures and its agreement is on arm's length terms.

Advantage 8 – Office manager services below market rates

The Office Manager services provided under the Proposed Transaction are implied to cost $7,200 per annum, or approximately $40 per hour, which is $4,050 (36.0%) below the average cost of comparable secretarial services. In addition, these services are provided on-site, whereas the comparable services reviewed are provided online.

Advantage 9 – Improved Management Coordination

Management and Directors are able to work from the same premises and meet in person when required. The Property provides a dedicated location for formal and informal discussions, which optimises decision making and reduces reliance on external meeting facilities.

Disadvantages of approving the Proposed Transaction

Disadvantage 1 – Not fair

The Proposed Transaction is not fair.

Disadvantage 2 – Exposure to annual CPI increases

The proposed monthly fee is subject to annual CPI adjustment. Consequently, the agreement does not provide a fixed rental cost throughout its term, and Koba's future occupancy costs may increase. Although, we note that this is standard across most rental agreements.

Disadvantage 3 – MQB's right to terminate

MQB may terminate the agreement on six months' written notice. Koba could therefore be required to find alternative accommodation and incur relocation costs before the end of the initial term or extension period. This limits the security of tenure provided by the stated lease term.

Disadvantage 4 – Potentially lower-cost alternatives

Approval would commit Koba to the proposed arrangement rather than an alternative serviced office that may offer a lower total cost. Based on our analysis, the average comparable private serviced office, including car parking and secretarial services, would cost approximately $41,356 per annum, being $9,044 per annum less than the Proposed Transaction. However, these offices are generally smaller and do not include reserved car parking in the same building or on-site secretarial support.

Alternative Proposal

9.9 Koba could secure alternative serviced office accommodation in Subiaco, West Perth or nearby locations. We have assessed these alternatives on a like-for-like basis, having regard to Koba's requirement for private offices, car parking, administrative support and other service inclusions.

9.10 Our analysis indicates that alternative private serviced offices, together with separately sourced car parking and secretarial services, could cost approximately $41,356 per annum, being $9,044 per annum (approximately $18,088 over the initial two-year term) less than the Proposed Transaction. However, the comparable offices are generally smaller 1-person offices, have lower privacy thresholds, the car parking bays are not necessarily located in the same building, and the secretarial services reviewed are provided online rather than on-site. Further, we note that the Proposed Transaction rental cost is within the range of our comparable properties (albeit at the high end).

9.11 Relocation would also involve moving costs, administrative changes and temporary disruption to Koba's operations, which would reduce the potential savings. Having regard to these factors, we do not consider that the potential savings from relocating clearly outweigh the benefits of remaining at the Property.

Conclusion on Reasonableness

9.12 Although the Proposed Transaction is not fair, it includes a number of features that make it attractive to Koba, including private offices and reserved car parking for all staff, on-site secretarial and bookkeeping support, and flexibility to terminate on six months' notice. The rent payable by Koba is also less than the rent paid by the current and previous other tenants of the Property on an equivalent 1.75 FTE basis, including an arm's length tenant, and the amount by which it exceeds the preferred market rate, being approximately $9,044 per annum, is small relative to Koba's financial position. Further, the rent payable is within the range of comparable properties (albeit at the high end). We consider that these benefits outweigh the lower rental cost of alternative serviced offices, after allowing for relocation costs and disruption.

9.13 Our opinion that the Proposed Transaction is not fair but reasonable means that, in our view, the fee payable by Koba under the Proposed Transaction exceeds the market value of the serviced office premises and services that Koba will receive. However, after considering the advantages, disadvantages and alternatives available to Koba, we consider that there are sufficient reasons for Non-Associated Shareholders to vote in favour of the Proposed Transaction. In deciding how to vote, Non-Associated Shareholders should weigh the additional cost of approximately $9,044 per annum against the benefits set out in this report.

9.14 In our opinion, the position of the Non-Associated Shareholders if the Proposed Transaction is approved is more advantageous than the position if it is not approved. Therefore, in the absence of any other relevant information, we consider that the Proposed Transaction is reasonable for the Non-Associated Shareholders of Koba.

9.15 An individual shareholder's decision in relation to the Proposed Transaction may be influenced by his or her individual circumstances. If in doubt, shareholders should consult an independent advisor.

10. INDEPENDENCE

10.1 Moore Australia Corporate Finance (WA) Pty Ltd ("MACF") is entitled to receive a fee of approximately $20,000, excluding GST and reimbursement of out-of-pocket expenses. Our fee is not contingent on the outcome of the Proposed Transaction or the conclusions reached in this report. Except for this fee MACF has not received and will not receive any pecuniary or other benefit whether direct or indirect in connection with the preparation of this report.

10.2 Neither MACF nor other related practice entities of MACF, currently provide any services to Koba. The expert responsible for the preparation of this report, Mr Peter Gray, is independent of both Koba and MQB Ventures.

10.3 Prior to accepting this engagement MACF has considered its independence with respect to Koba and MQB Ventures, and any of their respective associates with reference to RG 112 Independence of experts. It is the opinion of MACF that it is independent of Koba and MQB Ventures and their respective associates.

10.4 MACF has not previously provided professional services to Koba in the last two years.

10.5 MACF and Moore Australia Chartered Accountants have not had at the date of this report any relationship which may impair their independence.

10.6 We have held discussions with management of Koba and MQB Ventures regarding the information contained in this report. We did not change the methodology used in our assessment as a result of discussions and our independence has not been impaired in any way.

11. QUALIFICATIONS

11.1 MACF is a professional practice company, wholly owned by the Western Australia practice of Moore Australia, Chartered Accountants. The firm is part of the National and International network of Moore Global Network independent firms and provides a wide range of professional accounting and business advisory services.

11.2 MACF holds an Australian Financial Services License to provide financial product advice on securities to retail clients (by way of experts reports pursuant to the listing rules of the ASX and the Corporations Act) and its principals and owners are suitably professionally qualified, with substantial experience in professional practice.

11.3 The director responsible for the preparation and signing of this report is Mr Peter Gray who is a director of MACF. Mr Gray is a Chartered Accountant and is RG146 compliant. Mr Gray has approximately 25 years' experience in capital markets and corporate finance and has significant experience in the preparation of independent expert's reports, valuations, valuation methodology and related advice.

11.4 At the date of this report neither Mr Gray, nor any member or Director of MACF, has any interest in the outcome of the Proposed Transaction.

12. DISCLAIMERS AND CONSENTS

12.1 MACF has been requested to prepare this report, to be included in the Notice of Annual General Meeting which will be sent to Koba Shareholders.

12.2 MACF consents to this report being included in the Notice of Annual General Meeting to be sent to shareholders of Koba. This report or any reference thereto is not to be included in, or attached to any other document, statement or letter without prior consent from MACF.

12.3 MACF has not conducted any form of audit, or any verification of information provided to us, and which we have relied upon in regard to Koba or MQB Ventures, however we have no reason to believe that any of the information provided, is false or materially incorrect.

12.4 The statements and opinions provided in this report are given in good faith and in the belief that they are not false, misleading or incomplete.

12.5 Neither MACF nor Mr Gray take any responsibility for, nor have they authorised or caused the issue of, any part of this report for any third-party other than the shareholders of Koba in the context of the scope and purpose defined in section 4 of this report.

12.6 With respect to taxation implications, it is recommended that individual shareholders obtain their own taxation advice, in respect of the Proposed Transaction, tailored to their own specific circumstances. The advice provided in this report does not constitute legal or taxation advice to shareholders of Koba or any other party.

12.7 The statements and opinions expressed in this report are given in good faith and with reliance upon information generated both independently and internally and with regard to all of the circumstances pertaining to the Proposed Transaction.

12.8 In regard to any projected financial information noted in this report, no member or director of MACF has had any involvement in the preparation of the projected financial information.

12.9 Furthermore, we do not provide any opinion whatsoever as to any projected financial or other results prepared for Koba or MQB Ventures, and in particular do not provide any opinion as to whether or not any projected financial results referred to in the report will or will not be achieved.

Yours faithfully

Peter Gray
Director
Moore Australia Corporate Finance (WA) Pty Ltd

APPENDIX A – SOURCES OF INFORMATION

In preparing this report we have had access to the following principal sources of information:

- Draft Notice of Meeting (v 14 October 2026)
- Serviced Office Agreement between MQB Ventures and Koba for premises at 215 Hay Street, Subiaco, dated 1 May 2025;
- Serviced Office Agreements for other existing and previous tenants of 215 Hay Street, Subiaco.
- Publicly available information in relation to Koba, including ASX announcements;
- Information in the public domain;
- IBISWorld – Serviced Office Leasing in Australia – IBISWorld April 2026;
- Property Council Australia – 2026 Office Market Snapshot – Western Australia – July 2026
- Knight Frank – Perth CBD Office Market with West Perth update – March 2026
- Cushman & Wakefield – MarketBeat Perth CBD Office Q2 2026
- Online serviced office and car parking listings, including Office Hub, Rubberdesk, Parkhound, realcommercial.com.au and operator websites, accessed between September and October 2026;
- Proprietary information around pricing for certain car parking spaces and hourly rates for office managers/ secretarial services
- S&P Capital IQ database; and
- Written correspondence and information supplied by Koba's management.

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APPENDIX B – VALUATION METHODOLOGIES

We have considered which valuation methodology is the most appropriate in light of all the circumstances and information available. We have considered the following valuation methodologies and approaches:

- Discounted cash flow methodology ('DCF')
- Capitalisation of future maintainable earnings methodology ('FME')
- Net assets value method ('NAV')
- Quoted market price methodology ('QMP')
- Market approach method (Comparable market transactions).

Valuation Methodologies and Approaches

Discounted Cash Flow Method

Discounted cash flow methods estimate fair market value by discounting a company's future cash flows to their net present value. These methods are appropriate where a forecast of future cash flows can be made with a reasonable degree of confidence. Discounted cash flow methods are commonly used to value early stage companies or projects with a finite life.

Capitalisation of Maintainable Earnings Method

The capitalisation of maintainable earnings method estimates "fair market value" or "enterprise value", by estimating a company's future maintainable earnings and dividing this by a market capitalisation rate. The capitalisation rate represents the return an investor would expect to earn from investing in the company which is commensurate with the individual risks associated with the business.

It is appropriate to apply the capitalisation of maintainable earnings method where there is an established and relatively stable level of earnings which is likely to be sustained into the foreseeable future.

The measure of earnings will need to be assessed and can include, net profit after taxes (NPAT), earnings before interest and taxes (EBIT) and earnings before interest, taxes, depreciation and amortisation (EBITDA).

The capitalisation of maintainable earnings method can also be considered a market based methodology as the appropriate capitalisation rate or 'earnings multiple' is based on evidence of market transactions involving comparable companies.

An extension of the capitalisation of maintainable earnings method involves the calculation of share value of an entity. This process involves the calculation of the enterprise value, which is then adjusted for the net tangible assets of the entity.

Net Assets Value Method (Orderly Realisation of Assets)

The net assets value method (assuming an orderly realisation of assets) estimates fair market value by determining the amount that would be distributed to shareholders, after payment of all liabilities including realisation costs and taxation charges that arise, assuming the company is wound up in an orderly manner.

Liquidation of assets - The Liquidation method is similar to the orderly realisation of asset method except the liquidation method assumes the assets are sold in a shorter time frame.

Net assets – The net assets method is based on the value of the assets of a business less certain liabilities at book values, adjusted to a market value.

The asset based approach, as a general rule, ignores the possibility that a company's value could exceed the realisable value of its assets as they ignore the value of intangible assets such as customer lists, management, supply arrangements, and goodwill.

The asset based approach is most appropriate when companies are not profitable, a significant proportion of assets are liquid, or for asset holding companies.

Cost Based Approach - The cost based approach involves determining the fair market value of an asset by deducting the accumulated depreciation from the asset's replacement cost at current prices.

Like the asset based approach, the cost based approach has a number of disadvantages, primarily that the cost of an asset does not necessarily reflect the assets ability to generate income. Accordingly, this approach is only useful in limited circumstances, usually associated with intangible asset valuation.

Quoted Market Price Methodology

The method relies on the pricing benchmarks set by sale and purchase transactions in a fully informed market the ASX which is subject to continuous disclosure rules aimed at providing that market with the necessary information to make informed decisions to buy or to sell.

Consequently, this approach provides a "fair price", independently determined by a real market. However, the question of a fair price for a particular transaction requires an assessment in the context of that transaction taken as a whole.

In taking a quoted market price based assessment of the consideration to both parties to the proposed transaction, the overall reasonableness and benefits to the non-participating shareholders must be carefully evaluated.

Market Approach Method

The market based approach estimates a company's fair market value by considering the market prices of transactions in its shares or the market value of comparable assets.

This includes, consideration of any recent genuine offers received by the target for an entire entity's business, or any business units or asset as a basis for the valuation of those business units or assets, or prices for recent sales of similar assets

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APPENDIX C – COMPARABLE SERVICED OFFICES

Comparable Serviced Office Rentals

Company/ Operator	Address	Rent/ Month ($)	Parking	Total cost/annum ($)	Office description
Serviced office operator #1	West Perth	792pp	504pp	1,296pp	Private 1-person office within a serviced office environment. Includes access to meeting rooms, business lounge facilities, reception services, high-speed internet, mail handling and secure building access. Central Perth location with on-site parking available
Liberty Flexible Workspaces	35 Outram Street	584pp	n/a	TBD	Private 1-person office in a boutique flexible workspace. Includes access to meeting rooms, high-speed internet, kitchen facilities, breakout areas, mail handling and business support services. Located in West Perth close to Kings Park and the CBD
Serviced office operator #2	Subiaco	848pp	295pp	1,143pp	Private 1-person serviced office with access to shared meeting rooms, reception services, high-speed internet, kitchen amenities and mail handling. Conveniently located in Subiaco with nearby retail, dining and public transport options.
Regus	338 Barker Road	913pp	n/a	TBD	Private 1-person office within a professional serviced office complex. Includes access to meeting rooms, business lounges, reception support, high-speed internet and shared amenities. Situated in Subiaco close to commercial and retail precincts.
Serviced office operator #3	CBD Fringe	1,089pp	440pp	1,529pp	Premium private 1-person office featuring contemporary fit-out and access to shared meeting rooms, breakout spaces, kitchen facilities, high-speed internet and business support services. Conveniently located on the fringe of the Perth CBD
Liberty Flexible Workspaces	1060 Hay Street	2,100pp	inclusive	2,100pp	Private 2-person office within a flexible coworking environment. Includes high-speed internet, meeting room access, kitchen facilities, breakout areas, mail handling and business support services. Central West Perth location with parking included.

MOORE

APPENDIX D - GLOSSARY

In this report, unless the context requires otherwise:

Term	Meaning
$	Australian Dollar
2022 Agreement	Serviced office agreement between Koba and MQB Ventures for premises at 22 Railway Road, Subiaco, dated 15 March 2022
2025 Agreement	Serviced office agreement between Koba and MQB Ventures for the Property, commencing 1 May 2025
Koba	Koba Resources Limited
MQB Ventures	MQB Ventures Pty Ltd
MQB	MQB Ventures Pty Ltd
Act	Corporations Act 2001
ASIC	Australian Securities and Investments Commission
Associated Shareholders	Mr Michael Haynes, MQB Ventures and their respective associates, and any other person who will obtain a material benefit as a result of the Proposed Transaction
ASX	Australian Securities Exchange or ASX Limited ACN 008 624 691
Board	The Board of Directors of Koba Resources Limited
Business Day	has the meaning given in the Listing Rules
Company	Koba Resources Limited
Directors	The Directors of Koba Resources Limited
Explanatory Statement	The explanatory statement accompanying the Notice
FME	Future Maintainable Earnings
FTE	Full-time equivalent
IER	This Independent Experts Report
Income Tax Assessment Act	the Income Tax Assessment Act 1936 and the Income Tax Assessment Act 1997
Lease Agreement	The proposed renewal of the 2025 Agreement between Koba and MQB Ventures, commencing 1 May 2027
Listing Rules	the official listing rules of ASX and includes the business rules of ASX
Moore Australia or MACF	Moore Australia Corporate Finance (WA) Pty Ltd
Non-Associated Shareholders	Shareholders of Koba whose votes in favour of the Proposed Transaction are not to be disregarded under the voting exclusion statement in the Notice, being shareholders other than the Associated Shareholders
Notice	The notice of meeting
Option	Option to extend the term of the Proposed Transaction by a further two years
Property	215 Hay Street, Subiaco WA 6008
Proposed Transaction	The proposed renewal of the serviced office agreement between Koba and MQB Ventures for the Property, commencing 1 May 2027
Register	the register of members of Koba shareholders or option holders, as the case requires
RG111	ASIC Regulatory Guide 111 *Content of Experts Reports*
Serviced Office Agreement	The serviced office agreement between Koba and MQB Ventures for the Property
S&P Capital IQ	Third party provider of company and other financial information

CONTACT US

Level 15, 2 The Esplanade,
Perth WA 6000

T +61 8 9225 5355

F +61 8 9225 6181

E perth@moore-australia.com.au

www.moore-australia.com.au

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HELPING YOU THRIVE IN A CHANGING WORLD

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

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Your proxy voting instruction must be received by **10:00am (AWST) on Tuesday, 24 November 2026**, 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://portal.automic.com.au/investor/home 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 **10:00am (AWST) on Thursday, 26 November 2026 at Ground Floor, 215 Hay Street Subiaco, Western Australia 6008** hereby:

Appoint the Chair of the Meeting (Chair) to vote in accordance with the following directions (or if no directions have been given, and subject to the relevant laws, as the Chair sees fit) at this meeting and at any adjournment thereof.

Please note: 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. If the person so named is absent from the meeting, or if no person is named, the Chair will act on your behalf.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.
Unless indicated otherwise by marking 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 Resolution 1 (except where I/we have indicated a different voting intention below) even though Resolution 1 is 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 – MICHAEL HAYNES	☐	☐	☐
3	APPROVAL OF 10% PLACEMENT CAPACITY	☐	☐	☐
4	APPROVAL FOR COMPANY TO RENEW LEASE AGREEMENT	☐	☐	☐

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution 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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