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# KORAB RESOURCES LIMITED
# ACN 082 140 252

## NOTICE OF ANNUAL GENERAL MEETING

**AND**

## EXPLANATORY MEMORANDUM TO SHAREHOLDERS

**A PROXY FORM IS ENCLOSED**

**Date of Meeting**
**30 November 2023**

**Time of Meeting**
**2:00 PM (WST)**

**Place of Meeting**
**Armada Accountants & Advisors, 18 Sangiorgio Court, Osborne Park, WA, 6017**

**Please read the Notice and Explanatory Memorandum carefully.**
**If you are unable to attend the meeting please complete and return the enclosed proxy form in accordance with the specified instructions.**

# Korab Resources Limited

**ABN 082 140 252**

# Notice of Annual General Meeting

Notice is given that the Annual General Meeting of the Company will be held at Armada Accountants & Advisors, 18 Sangiorgio Court, Osborne Park, WA, 6017, **on 30 November 2023 at 2:00 PM (WST).**

## Agenda

### Business

An Explanatory Memorandum containing information in relation to each of the following resolutions accompanies the Notice of Annual General Meeting.

#### Annual Report

To receive and consider the financial statements of the Company for the year ended 30 June 2023, consisting of the Profit and Loss Statement, Balance Sheet, report of the Company and the reports of the Directors and Auditors for the year ended 30 June 2023, a copy of which is available at www.korab.au

#### Resolution 1 – Remuneration Report

The Company's board is submitting its Remuneration Report to shareholders for consideration and adoption by way of a non-binding resolution. To consider, and if thought fit, to pass the following non-binding resolution as an ordinary resolution:

*"That the Remuneration Report for the year ended 30 June 2023 be adopted."*

**Voting Prohibition Statement:** A vote on this resolution must not be cast (in any capacity) by or on behalf of either of the following persons:

(a) a member of the key management personnel, details of whose remuneration are included in the Remuneration Report;

(b) a closely related party of such a member.

**However, any of those persons may cast a vote on the resolution if the vote is not cast on behalf of a person described in paragraphs (a) or (b) above and either:**

(a) the person does so as a proxy appointed in writing that specifies how the proxy is to vote on the proposed resolution; or

(b) the voter is the Chairperson and the appointment of the Chairperson as proxy:

i. does not specify the way the proxy is to vote on this Resolution; and

ii. expressly authorises the Chairperson to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of KMP

#### Resolution 2 – Election of Director of the Company

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

*"That, Mr Anthony G. Wills be re-elected as Director of the Company.*

#### Resolution 3 – Ratification of Appointment of Auditor

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

*"That, Mrs Alicja Karpinski be re-elected as Director of the Company.*

**By Order of the Board**

Dated this 27 October 2023

Andrej K Karpinski
Chairman

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# Korab Resources Limited

**ABN 082 140 252**

# Notice of Annual General Meeting

**Explanatory Memorandum**

Shareholders are referred to the Appendix A for the Explanatory Memorandum accompanying and forming part of this Notice of Meeting.

Capitalised terms which are not defined in this Notice of Meeting and Explanatory Memorandum are defined in Appendix B to the Explanatory Memorandum.

**Entitlement to Vote - Snapshot Date**

It has been determined that in accordance with Section 1074E(2) of the Corporations Act and regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), for the purposes of the Annual General Meeting, Company Shares will be taken to be held by the persons who are the registered holders at **2:00 PM** (**WST) on 28 November 2023**. Accordingly, Company Share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the meeting.

**Voting on Resolutions**

All resolutions will be decided by a poll.

**How to vote**

You may vote by attending the meeting in person, by proxy or by authorised representative.

**Voting in Person**

To vote in person, attend the meeting on the date and at the place set out above. The meeting will commence at **2:00 PM (WST) on 30 November 2023.**

**Voting by Proxy**

A shareholder entitled to attend and vote has a right to appoint a proxy to attend and vote instead of the shareholder. A proxy need not be a shareholder and can be either an individual or a body corporate. If a shareholder appoints a body corporate as a proxy, that body corporate will need to ensure that it:

- appoints an individual as its corporate representative to exercise its powers at the meeting, in accordance with section 250D of the Corporations Act; and
- provides satisfactory evidence of the appointment of its corporate representative.

If such evidence is not received, then the body corporate (through its representative) will not be permitted to act as a proxy.

A shareholder that is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If no proportion or number is specified, each proxy may exercise half of the shareholder's votes.

A Proxy Form accompanies this Notice and to be effective must be received at the Company's registered office:

The Company Secretary
Korab Resources Limited
**By email:** proxy@korab.com.au; or
**By post:** PO Box 1958, West Perth, WA 6872; or
**By delivery:** Suite 1, 20 Prowse Street, 6005; or
**By facsimile:** (08) 9322 6333 (Australia), or + 61 8 9322 6333 (International)

by no later than **2:00 PM (WST) on 28 November 2023**.

Where the proxy form is executed under power of attorney, the power of attorney must be lodged in like manner as the proxy.

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**Questions and Comments by Shareholders at the Meeting**

In accordance with the Corporations Act, a reasonable opportunity will be given to shareholders to ask questions about or make comments on the management of the Company at the meeting.

Similarly, a reasonable opportunity will be given to shareholders to ask the Company's external auditor, Armada Audit & Assurance Pty Ltd questions relevant to:

- the conduct of the audit;
- the preparation and content of the auditor's report;
- the accounting policies adopted by the Company in relation to the preparation of its financial statements; and
- the independence of the auditor in relation to the conduct of the audit.

Shareholders may also submit written questions to Armada Audit & Assurance Pty Ltd if the questions are relevant to the content of Armada Audit & Assurance Pty Ltd audit report or the conduct of its audit of the Company's financial report for the period ended 30 June 2023.

Relevant written questions for Armada Audit & Assurance must be received by mail at the registered office of the Company (PO Box 1958, West Perth, WA 6872) or by facsimile, facsimile number +61 8 9322 6333 no later than **2:00 PM (WST) on 23 November 2023**. A list of the relevant written questions together with responses will be made available to shareholders attending the meeting. They will also be placed on the Company's website.

The following details should be included with written questions:

- the **Shareholder's Name**; and
- either the Shareholder's **Security Reference Number (SRN)** or **Holder Identification Number (HIN).**

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# Korab Resources Limited

**ABN 082 140 252**

# Explanatory Memorandum
## Appendix A

## Introduction

This Explanatory Memorandum has been prepared to assist shareholders to understand the business to be put to shareholders at the forthcoming Annual General Meeting.

The Directors recommend shareholders read this Explanatory Memorandum in full before making any decision in relation to the resolutions. Please refer to Appendix B of this Explanatory Memorandum for definitions of capitalised terms in this Notice of Meeting and Explanatory Memorandum.

## Business

**The Annual Report 2023 (including the financial statements, Directors' report and Auditor's report for the financial year ended 30 June 2023 is available for review by members at www.korab.au and will be tabled at the Meeting. There is no formal resolution to accept the financial statements and reports, but provision will be made to members to question the Directors and the Auditor should they wish to do so.**

## 1 Financial Report

The Corporations Act requires the following reports in respect of the year ended 30 June 2023 to be laid before the annual general meeting:

(a) the reports of the Directors and Auditors; and

(b) the annual financial report, including the Company's financial statements.

Neither the Corporations Act nor the Company's constitution requires a vote of shareholders on the reports or statements. However, shareholders will be given ample opportunity to raise questions or comments of the Company's management.

The financial report for consideration at the meeting will be the full financial report. Each shareholder can access the full financial report at **www.korab.au** or request a printed copy by contacting the Company.

A reasonable opportunity will be given to the Company's shareholders as a whole at the meeting to ask the Company's auditor questions relevant to the conduct of the audit, the preparation and content of the auditor's report, the accounting policies adopted by the Company in relation to the preparation of the financial statements and the independence of the auditor in relation to the conduct of the audit.

## 2 Resolution 1 – Remuneration Report

Under the Corporations Act, the Company is required to include, in the directors' report, a detailed Remuneration Report setting out the prescribed information in relation to the remuneration of directors and executives of Korab and the Company's remuneration practices.

Shareholders will be given reasonable opportunity at the meeting to ask questions and make comments on the Remuneration Report.

The Remuneration Report is required to be submitted for adoption by a resolution of shareholders at the meeting. The vote on this resolution is advisory only and does not bind the directors or the Company. However, the Board will take the outcome of the vote into consideration when reviewing remuneration practices and policies. From 1 July 2011 the advisory vote on the Remuneration Report under section 250R(2) of the Corporations Act 2001 has taken on additional significance. If there are two consecutive votes at the Annual General Meeting (AGM) against the Remuneration

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Report of 25% or more (Strikes), the second AGM at which the Strike occurs (Second Strike) will then consider whether the Board should be put up for re-election (Spill Resolution). If the Spill Resolution is passed then the Company is required to hold a Spill Meeting within 90 days of the Spill Resolution. It is at the Spill Meeting that the Directors (excluding the Executive Chairman) will be considered for re-election.

The vote will be held by conduct of a poll. The vote is determined in the same way as any other vote held at a general meeting.

The Spill Resolution will only be relevant to the next AGM, and then only if there was a vote of 25% or more against the Remuneration Report at this AGM (First Strike). The Spill Resolution, if required to be put to the meeting, is voted on as any other resolution at the meeting. The proxy form will include the Spill Resolution, just as any other resolution for the meeting. If there is no Second Strike then the Spill Resolution will not be put to the meeting. Essentially the Spill Resolution in the Notice of Meeting will be ignored. The count will start again if a Second Strike does not occur at the AGM immediately following the First Strike. The Spill Resolution will pass, i.e. to put the Directors up for election, on a majority of 50%. The Spill Meeting must be held within 90 days of the Spill Resolution passing.

The Executive Chairman is not required to go up for re-election at the Spill Meeting. All other Directors who were Directors at the time of the Second Strike must go up for election at the Spill Meeting. The legislation allows for the company to retain 3 Directors (or 2 plus the Managing Director or Executive Chairman in case of the Company who combines the functions of Managing Director and Chairman of Directors under the Constitution), being the minimum number of Directors for a Public Company under the Corporations Act 2001. If all Directors are voted out, then the Directors that are retained to maintain the statutory minimum will be those with the most votes for their election. If there are two or more Directors with the same number of votes, then the Directors shall choose the Director to be retained. If none of the Directors (other than the Managing Director or Executive Chairman) who were a Director at the time of the Spill Resolution remain as a Director before the end of the 90 day period, then the Spill Meeting does not need to be held.

The voting by members of a Company's Key Management Personnel (KMP) will be subject to specific exclusions from voting their personal interests or as proxy for third parties in respect to matters related to remuneration. The extent of the exclusions depends upon the capacity under which the KMP exercise the vote and the subject matter of the resolution. The exclusions also apply to the voting by certain relatives of, or entities controlled by, KMP. Key Management Personnel of the Company or the consolidated entity of which the Company is a part and their closely related parties, being: the spouse or a child of the KMP, a child of the KMP's spouse (commonly referred to as a step-child), a dependant of the KMP or the KMP's spouse, a member of the KMP's family who may be expected to influence, or be influenced by the KMP, in the KMP's dealings with the entity, a company controlled by the KMP are subject to various exclusions in respect to voting on matters related to remuneration.

KMP are defined under AASB 124 as: those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity. The determination of who are KMP and a closely related party of the KMP will need to be made for each AGM, or any general meeting if remuneration matters are to be considered, effective at the date of the meeting. It will not be sufficient to rely upon the KMPs disclosed in the Company's financial accounts as the KMPs may have changed since the balance date for the financial accounts.

The exclusions apply to the advisory vote on the Remuneration Report and resolutions connected directly or indirectly with the remuneration of the KMP. The legislation does not define "resolutions connected directly or indirectly with the remuneration of the KMP", but the legislation does give examples, such as: the Spill Resolution, Director's remuneration, financial benefits to KMP. The

voting exclusions in respect to the Remuneration Report only apply to companies that are required to put the Remuneration Report to the vote under Section 250R(2) of the Corporations Act.

The Chairperson is required to vote any directed proxies they hold on a poll.

If you appoint the Chairperson as your proxy (where he/she is also a member of KMP whose remuneration details are included in the Remuneration Report, or a closely related party of such a member) or if you appoint any other person as your proxy you do not need to direct your proxy how to vote on this Resolution and you do not need to mark any further acknowledgment on the Proxy Form. Chairperson intends to vote all undirected proxies in favour of Resolution 1.

## 3 Resolution 2 – Election of Director of the Company

Listing Rule 14.5 requires that an entity which has directors must hold an election of directors each year. The Constitution of the Company requires that one third of directors retire each year. If the number of directors who are subject to rotation is less than three, then that director who has been the longest in office since his/her election will retire by rotation.

Consequently, Mr. Anthony G. Wills retires in accordance with the Constitution of the Company and the Listing Rule 14.5 and being eligible, he offers himself for election as Director of the Company.

Information about Mr Wills is provided on page 5 of the Company's 2023 Annual Report.

## 4 Resolution 3 – Election of Director of the Company

Listing Rule 14.4 requires that a Director appointed to fill a casual vacancy holds office only until the next following general meeting. The Constitution of the Company requires that a Director appointed to fill a casual vacancy holds office only until the next following general meeting and is then eligible for re-election.

Consequently, Mrs. Alicja Karpinski retires in accordance with the Constitution of the Company and the Listing Rule 14.4, and being eligible, she offers herself for election as Director of the Company.

Information about Mrs Karpinski is provided on page 5 of the Company's 2023 Annual Report..

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# Korab Resources Limited
**ABN 082 140 252**

# Explanatory Memorandum
## Appendix B

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## Definitions

The meanings of capitalised terms used in this Notice of Meeting and Explanatory Memorandum are set out below:

**$** means an Australian dollar.

**ASIC** means the Australian Securities and Investments Commission.

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

**ASX Listing Rules** and **Listing Rules** mean the official listing rules of ASX.

**Board** means the board of Directors.

**Company or Korab** means Korab Resources Limited ACN 082 140 252

**Constitution** means the Company's constitution

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

**Director** means a director of the Company.

**Explanatory Memorandum** means the explanatory memorandum to the Notice.

**Meeting** has the meaning given in the introductory paragraph of the Notice.

**Notice** means this Notice of Annual General Meeting.

**Proxy Form** means the proxy form attached to the Notice.

**Remuneration Report** means the remuneration report contained in the Company's Annual Report 2023.

**Resolution** means a resolution contained in the Notice.

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

**Shareholder** means a shareholder of the Company.

**Trading Day** means a trading day within the meaning of the ASX Listing Rules.

**VWAP** means volume weighted average price of Shares

**WST** means Western Australian Standard Time.

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# Korab Resources Limited

**ABN 082 140 252**

# Proxy Form

The Company Secretary, Korab Resources Limited

| **By email:** | **By post:** | **By delivery:** | **By facsimile:** |
|---|---|---|---|
| proxy@korab.com.au | PO Box 1958<br>West Perth, WA 6872 | Suite1, 20 Prowse Street<br>West Perth WA 6005 | Australia – (08) 9322 6333<br>International - +61 8 9322 6333 |

I/We (name of shareholder) .....

of (address) .....
being a member/members of Korab Resources Limited hereby APPOINT

☐ The Chairman of the Meeting (*mark with 'X'*) **OR** [ ] (*Write in this box the name of the person you are appointing if this person is someone other than the Chairman of the Meeting.)*

or failing that person then the Chairman of the Annual General Meeting as my/our proxy to vote for me/us and on my/our behalf at the Annual General Meeting of the Company to be held on **30 November 2023** at **2:00 PM (WST)** at Armada Accountants & Advisors, 18 Sangiorgio Court, Osborne Park, WA, 6017 and at any adjournment of the meeting.

☞ **IMPORTANT**: **The Chairman of the Meeting intends to vote undirected proxies in favour of Resolution 1. If the Chairman of the Meeting is your nominated proxy, or may be appointed by default, unless you indicate otherwise by ticking either the "for", "against" or "abstain" box in relation to Resolution 1, you will be expressly authorising the Chairman to vote in accordance with the Chairman's voting intentions on Resolution 1 even if Resolution 1 is connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel.**

| | For | Against | Abstain |
|---|---|---|---|
| **Resolution 1: Remuneration Report (advisory only)** | | | |
| **Resolution 2: Election of Director** | | | |
| **Resolution 3: Election of Director** | | | |

If you mark the abstain box for a particular item, you are directing your proxy not to vote on that item and that your shares are not to be counted in computing the required majority on a poll.

This Proxy is appointed to represent……..……% of my voting right, or if 2 proxies are appointed Proxy 1 represents ……..……% and Proxy 2 represents ……..……..% of my total votes. Note, if a specific proportion of the shareholder's voting rights is not specified then each proxy may exercise half of the shareholder's voting rights. My total voting right is ……..……shares.

Signed this ……..……..…..day of …….. 2023 By:

**IF THE SHAREHOLDER IS AN INDIVIDUAL OR JOINT HOLDER**

Signature: _____ Name: _____

Signature: _____ Name: _____

**IF THE SHAREHOLDER IS A COMPANY**

Affix common seal (if required by Constitution)

_____ _____

Director/Sole Director and Secretary Director/Secretary

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# Korab Resources Limited

**ABN 082 140 252**

# Proxy Form

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**INSTRUCTIONS FOR APPOINTMENT OF PROXY**

1. A shareholder entitled to attend and vote is entitled to appoint no more than two proxies to attend and vote at this Annual General Meeting as the shareholder's proxy. A proxy need not be a shareholder of the Company.

2. Where more than one proxy is appointed, each proxy may be appointed to represent a specific proportion of the shareholder's voting rights. If such appointment is not made then each proxy may exercise half of the shareholder's voting rights. Fractions shall be disregarded.

3. The proxy form must be signed personally by the shareholder or his attorney, duly authorised in writing. If a proxy is given by a corporation, the proxy must be executed under either the common seal of the corporation or under the hand of an officer of the Company or its duly authorised attorney. In the case of joint shareholders, this proxy must be signed by at least one of the joint shareholders, personally or by a duly authorised attorney.

4. If a proxy is executed by an attorney of a shareholder, then the original of the relevant power of attorney or a certified copy of the relevant power of attorney, if it has not already been noted by the Company, must accompany the proxy form.

5. To be effective, forms to appoint proxies must be received by the Company no later than 48 hours before the time appointed for the holding of this General Meeting, that is by **2:00 PM (WST) on 28 November 2023** by delivery, post, facsimile, or email to the respective addresses stipulated in this proxy form.

6. A joint holder may vote at a meeting either personally, or by proxy, attorney, or representative as if that person was the sole holder. If more than one joint holder tenders a vote in respect of the relevant shares, the vote of the holder named first in the register who tenders a vote, whether in person, or by proxy, attorney, or representative, must be accepted to the exclusion of the votes of the other joint holders.

7. Unless the proxy form provides differently, the proxy has the same rights to speak, demand a poll, join in demanding a poll or act generally at the meeting as the member would have had if the member was present.

8. Unless otherwise provided in the proxy form, an appointment will be taken to confer authority:

   (a) even though the instrument may refer to specific resolutions and may direct the proxy, attorney or representative how to vote on those resolutions, to do any of the following acts:

      (1) to vote on any amendment moved to the proposed resolutions and on any motion that the proposed resolutions not be put or any similar motion;
      (2) to vote on any procedural motion, including any motion to elect the chairperson, to vacate the chair, or to adjourn the meeting; and
      (3) to act generally at the meeting; and

   (b) even though the instrument may refer to a specific meeting to be held at a specified time or venue, where the meeting is rescheduled, or adjourned to another time, or changed to another venue, to attend and vote at the re-scheduled or adjourned meeting or at the new venue.

9. It is the Chairman's intention to vote in favour of all the resolutions.

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