

Notice of Annual General Meeting, Explanatory Statement and Proxy Form

Coda Minerals Ltd

ACN 625 763 957

Meeting Format

The Meeting is to be held as a physical meeting.

Venue

Park Business Centre
45 Ventnor Avenue
West Perth, Western Australia 6005

Time and Date

11.00am (WST)
Friday, 10 November 2023

IMPORTANT NOTE

The Notice of Annual General Meeting, Explanatory Statement and Proxy Form should be read in their entirety. If you are in doubt as to how you should vote, you should seek advice from your accountant, solicitor or other professional adviser prior to voting.

Contents

Item	Page
Notice of Annual General Meeting	2
Meeting and Voting Information	6
Explanatory Statement	8
Glossary of Terms	23
Schedule – Summary of Employee Incentive Plan Rules	25
Annexure – Nomination of Auditor	27
Proxy Form	Attached

Important Dates

An indicative timetable of key proposed dates is set out below. These dates are indicative only and are subject to change.

Event	Date
Last day for receipt of Proxy Forms – Proxy Forms received after this time will be disregarded	11.00am (WST) on 8 November 2023
Snapshot date for eligibility to vote	4:00pm (WST) on 8 November 2023
Annual General Meeting	11.00am (WST) on 10 November 2023

Notice of Annual General Meeting

Notice is hereby given that an Annual General Meeting of Coda Minerals Ltd (ACN 625 763 957) (**Company**) will be held at the Park Business Centre, 45 Ventnor Avenue, West Perth, Western Australia at 11.00am (WST) on Friday, 10 November 2023.

Agenda

Receive and Consider Reports	To receive and consider the annual financial report, Directors' report and Auditor's report of the Company for the financial year ended 30 June 2023, as contained in the Company's 2023 Annual Report.
Resolution 1 Adoption of Remuneration Report (advisory only)	<p>To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:</p> <p><i>That for the purposes of section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report for the financial year ended 30 June 2023, as contained in the Company's 2023 Annual Report, be adopted by the Company.</i></p> <p>Note: This Resolution is advisory only and does not bind the Company or the Directors.</p>
Resolution 2 Re-Election of Director – Andrew (Robin) Marshall	<p>To consider and, if thought fit, to pass with or without amendment, the following resolution as an ordinary resolution:</p> <p><i>That for the purpose of Listing Rule 14.5, article 47(b) of the Constitution, and for all other purposes, Andrew (Robin) Marshall, a Director who retires in accordance with the Constitution and, being eligible, offers himself for re-election, is re-elected as a Director.</i></p>
Resolution 3 Approval of Updated Employee Incentive Plan	<p>To consider and, if thought fit, to pass with or without amendment, the following resolution as an ordinary resolution:</p> <p><i>That for the purposes of sections 259B(2) and 260C(4) of the Corporations Act, Listing Rule 7.2 exception 13 and for all other purposes, Shareholders approve the Company's updated Employee Incentive Plan, a summary of which is set out in the Schedule, and for the issue of up to 7,100,000 Equity Securities under the plan in reliance on Listing Rule 7.2 exception 13, in the manner and on the terms and conditions set out in the Explanatory Statement.</i></p>
Resolution 4 Approval to Grant Service Rights to Director under Employee Incentive Plan – Christopher Stevens	<p>To consider and, if thought fit, to pass with or without amendment, the following resolution as an ordinary resolution:</p> <p><i>That, for the purposes of Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of up to 823,727 CEO Services Rights to Christopher Stevens (or his nominee), a Director and the Chief Executive Officer of the Company, pursuant to the Company's Employee Incentive Plan, in the manner and on the terms and conditions described in the Explanatory Statement.</i></p>
Resolution 5 Approval to Grant Performance Rights to Director under Employee Incentive Plan – Christopher Stevens	<p>To consider and, if thought fit, to pass with or without amendment, the following resolution as an ordinary resolution:</p> <p><i>That, for the purposes of Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of up to 3,422,978 CEO Performance Rights to Christopher Stevens (or his nominee), a Director and the Chief Executive Officer of the Company, pursuant to the Company's Employee Incentive Plan, in the manner and on the terms and conditions described in the Explanatory Statement.</i></p>
Resolution 6 Approval of Additional Issuance Capacity	<p>To consider and, if thought fit, to pass, with or without amendment, the following resolution as a special resolution:</p> <p><i>That for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of the issue), calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Statement.</i></p>

Resolution 7**Appointment of Auditor –
RSM Australia Partners**

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

That for the purposes of section 327B of the Corporations Act and for all other purposes, RSM Australia Partners, who have held the office of Auditor of the Company since 29 November 2022, having been duly nominated by a Shareholder and previously consented in writing to act as Auditor of the Company, be appointed as the Auditor of the Company, with effect from the close of the Meeting.

Voting Exclusions

Resolution	Excluded Persons	Exceptions
Corporations Act voting prohibitions		
Resolutions 1, 3, 4 and 5	<p>For the purposes of sections 250BD and 250R(4) of the Corporations Act, a vote on the Resolution must not be cast, and the Company will disregard votes cast:</p> <ul style="list-style-type: none"> by or on behalf of a member of Key Management Personnel the details of whose remuneration is included in the Remuneration Report or their Closely Related Parties, regardless of the capacity in which the vote is cast; or by a proxy for a member of Key Management Personnel at the date of the Meeting or their Closely Related Parties. <p>Any ineligible votes will not be counted in working out a percentage of votes cast or whether the Resolution is approved.</p> <p>In relation to Resolutions 4 and 5, this includes Christopher Stevens.</p>	<p>A vote is not prohibited and will not be disregarded if the vote is cast by a proxy on behalf of a person entitled to vote on the Resolution:</p> <ul style="list-style-type: none"> in accordance with the directions on how the proxy is to vote, as specified in the proxy appointment; or by the Meeting Chair in accordance with the express authorisation in the proxy appointment to exercise the proxy even though it is connected with the remuneration of a member of Key Management Personnel.
Listing Rule voting exclusion statements		
Resolution 3	<p>For the purposes of Listing Rules 7.2 (exception 13) and 14.11, the Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who is eligible to participate in the Employee Incentive Plan, or an 'associate' (as defined in the Listing Rules) of such person.</p>	<p>The Company need not disregard a vote cast in favour of the Resolution if it is cast by:</p> <ul style="list-style-type: none"> a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way;
Resolutions 4 and 5	<p>For the purposes of Listing Rules 10.15.12 and 14.11, the Company will disregard any votes cast in favour of the Resolution by or on behalf of a person referred to in:</p> <ul style="list-style-type: none"> Listing Rule 10.14.1 (i.e. Directors); Listing Rule 10.14.2 (i.e. an 'associate' (as defined in the Listing Rules) of a Director); or Listing Rule 10.14.3 (i.e. a person whose relationship with the Company or a person referred to in Listing Rules 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by security holders), <p>who is eligible to participate in the Employee Incentive Plan, or their 'associate' (as defined in the Listing Rules).</p> <p>In relation to Resolutions 4 and 5, this includes Christopher Stevens.</p>	<ul style="list-style-type: none"> the Meeting Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Meeting Chair on the Resolution as the Meeting Chair decides; or a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: <ul style="list-style-type: none"> the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an 'associate' (as defined in the Listing Rules) of a person excluded from voting, on the Resolution; and the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution	Excluded Persons	Exceptions
Resolution 6	At the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A.2. Accordingly, a voting exclusion statement for the purposes of Listing Rules 7.3A.7 and 14.11 does not apply to the Resolution.	

Explanatory Statement

For further information in relation to the items of business to be considered at the Meeting, please refer to the Explanatory Statement which accompanies this Notice. The Explanatory Statement forms part of this Notice.

Glossary

Unless inconsistent with the context, capitalised terms used in this Notice will have the meanings given to them in the Glossary of Terms set out in the Explanatory Statement.

By order of the Company's Board of Directors



Susan Park
Company Secretary

5 October 2023

Meeting and Voting Information

Voting entitlement	The Board has determined that, for the purposes of voting at the Meeting, Shares will be taken to be held by persons who are registered as the holders of Shares at 4:00pm (WST) on 8 November 2023.
Participation	The Meeting will be a physical meeting held at The Park Business Centre, 45 Ventnor Avenue, West Perth, Western Australia. Shareholders will not be able to attend and participate online.
Appointment of Corporate Shareholder representatives	A Shareholder that is a corporation may appoint an individual to act as its representative in accordance with section 250D of the Corporations Act. The Shareholder must lodge a satisfactory and duly executed appointment document with the Securities Registry in accordance with the instructions below.
Appointment of attorneys	A Shareholder may appoint an attorney to act on the Shareholders' behalf at the Meeting. To do so, the Shareholder must lodge a duly executed power of attorney with the Securities Registry in accordance with the instructions below.
Appointment of proxies	<p>A Shareholder entitled to attend and vote at the Meeting is entitled to appoint up to two proxies. A proxy does not need to be a Shareholder.</p> <p>To appoint a second proxy, a Shareholder must state on each Proxy Form (in the appropriate box) the percentage of voting rights which are the subject of the relevant proxy. If both Proxy Forms do not specify that percentage, each proxy may exercise half the Shareholder's votes. Fractions of votes will be disregarded.</p> <p><i>Appointing the Meeting Chair as proxy</i></p> <p>Shareholders may appoint the Meeting Chair as their proxy by marking the relevant box on the Proxy Form. Proxy Forms submitted without specifying the name of the proxy or expressly nominating the Meeting Chair as proxy will be deemed an appointment of the Meeting Chair. The Meeting Chair will be deemed proxy for a Shareholder if the proxy named in the Proxy Form does not attend the Meeting.</p> <p><i>Directing a proxy how to vote</i></p> <p>Shareholders may direct a proxy whether to vote for or against, or to abstain from voting, on a Resolution by marking the relevant box on the Proxy Form. Shareholders may also specify the proportion or number of votes that a proxy may exercise. All votes must be cast in accordance with such directions.</p> <p>Directed proxies that are not voted on a poll at the Meeting by an appointed proxy will default to the Meeting Chair who will be required to vote proxies as directed on a poll.</p> <p>Subject any legal restrictions on proxy voting, a proxy may vote on a Resolution at their discretion unless the Proxy Form directs the proxy how to vote on the Resolution.</p> <p><i>Voting restrictions that may affect proxy appointment</i></p> <p>Voting under the Corporations Act and/or Listing Rules apply to certain Resolutions. Please refer to the 'Voting Prohibitions and Exclusion Statements' section above for further details in this regard.</p> <p>Shareholders intending to appoint the Meeting Chair, a Director or any other member of Key Management Personnel or any of their Closely Related Parties as proxy are encouraged to direct them how to vote on all the Resolutions.</p> <p>A Shareholder who appoints a proxy but subsequently attends the Meeting may vote on the items of business at the Meeting. Any such vote by the Shareholder will invalidate the votes cast by their proxy.</p>
Lodgement of appointment documents	<p>Duly completed corporate representative appointment documents, powers of attorney and Proxy Forms (together with any power of attorney or other authority under which they are executed, if applicable) must be received by the Securities Registry on or before <u>11.00am (WST) on 8 November 2023</u>. Documents received after that time will be invalid.</p> <p>To appoint a proxy please complete and sign the enclosed Proxy Form and either:</p> <ul style="list-style-type: none">• deliver the Proxy Form:

- by hand to c/- Automic, Level 5, 126 Phillip Street, Sydney NSW; or
- by post to c/- Automic, GPO Box 5193, Sydney NSW 2001; or
- by fax to +61 8583 3040; or
- lodge the Proxy Form online at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone:



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

**Proxy voting
intention of Meeting
Chair**

The Meeting Chair intends to vote all undirected proxies **FOR** each of the Resolutions. In exceptional cases, the Meeting Chair may change his or her voting intention, in which case the Company will make an announcement to ASX in this regard.

Voting procedure

Voting on each Resolution at the Meeting will be conducted by way of a poll.

**Questions by
Shareholders**

The Meeting Chair will allow a reasonable opportunity at the Meeting for Shareholders to ask questions or make comments on the management of the Company and the Remuneration Report.

The Meeting Chair will also allow a reasonable opportunity for Shareholders to put questions to the representative of the Auditor about:

- 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 financial statements; and
- the independence of the Auditor in relation to the conduct of the audit.

To assist the Board and the Auditor in responding to any questions that you may have, please submit any questions to the Company via email to info@codaminerals.com by 5:00pm (WST) on 3 November 2023 in the same manner as outlined above for lodgement of appointment documents. The Company will make available at the Meeting questions directed to the Auditor which the Auditor considers relevant to the conduct of the audit of the 2023 Annual Report received in writing before this time. The Meeting Chair will allow a reasonable opportunity for the Auditor to respond to the questions set out on this list.

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.

The purpose of this Explanatory Statement is to provide Shareholders with all information known to the Company which is material to a decision on how to vote on the Resolutions in the accompanying Notice of Annual General Meeting.

This Explanatory Statement should be read in conjunction with the Notice of Annual General Meeting. Capitalised terms in this Explanatory Statement are defined in the Glossary or otherwise in the Explanatory Statement.

1. Annual Financial Report

The Corporations Act requires that the annual financial statements, Directors' report and Auditor's report of the Company for the year ended 30 June 2023 be tabled at the Meeting. These reports are contained in the 2023 Annual Report which is available on the Company's website, www.codaminerals.com/investors/, by selecting the 'Financial Reports' link.

Shareholders will be given reasonable opportunity to raise questions on these reports and ask questions of the Auditor.

2. Resolution 1: Adoption of Remuneration Report

2.1 Background

Resolution 1 is an ordinary resolution to approve the Remuneration Report. The Remuneration Report is set out in the Directors' report which forms part of the 2023 Annual Report.

The vote on Resolution 1 is advisory only and does not bind the Board or the Company. Notwithstanding, the Board will take the outcome of the vote into consideration when considering the remuneration policy of the Company going forward. On that basis, the Company encourages all Shareholders to cast their votes on Resolution 1.

2.2 Corporations Act requirements

Section 250R(2) of Corporations Act requires a listed public company to put a resolution to its shareholders that the remuneration report set out in the directors' report for the preceding financial year be adopted. The resolution is advisory only and does not bind the relevant company or its directors.

If 25% or more of votes that are cast on the resolution are voted against the adoption of the remuneration report at two consecutive annual general meetings of a company, its shareholders will be required to vote at the second of those annual general meetings on a resolution (a **Spill Resolution**) that a further meeting be held within 90 days at which all of the offices of director are vacated (other than the office of managing director) and each such office will be put to a vote.

It is noted that at the Company's 2022 annual general meeting, the votes cast against the remuneration report represented less than 25% of the total votes cast and accordingly, a spill resolution will not under any circumstances be required for this year's Annual General Meeting.

A voting exclusion applies to Resolution on the terms set out in the Notice.

2.3 Directors' recommendation

The Directors decline to make a recommendation as to how Shareholders should vote in respect of Resolution 1 as they each have an interest in the outcome of the Resolution.

3. Resolution 2: Re-Election of Director – Andrew (Robin) Marshall

3.1 Background

Resolution 2 is an ordinary resolution to approve the re-election of Andrew (Robin) Marshall as Director.

Pursuant to article 46 of the Constitution, the Board appointed Mr Marshall as Non-Executive Director on 19 July 2019.

Mr Marshall will retire at the Meeting, and being eligible, submits himself for re-election.

If Resolution 2 is not passed, Mr Marshall will not be re-elected to his current directorship position. The Resolution will not affect any other office or employment position which Mr Marshall holds with the Company or its Related Bodies Corporate.

3.2 Listing Rule requirements

Listing Rule 14.5 requires that an entity which has directors must hold an election of directors at each annual general meeting. The note to the rule provides that if no director is required to stand for re-election under Listing Rule 14.4, an entity must select at least one director to stand for re-election by calling for a volunteer or by drawing lots.

The rule does not apply to the entity's managing director, unless there is more than one managing director, in which case only one is entitled not to be subject to re-election.

3.3 Constitution requirements

Article 47(b) of the Constitution substantially reflects the requirements of Listing Rule 14.5 and provides that, if no Director would otherwise be required to retire pursuant to article 47(a) of the Constitution (retirement by rotation) but the Listing Rules require that an election of Directors be held at an annual general meeting, the Director to retire at that meeting is the Director who has held office for the longest period since their election or appointment (other than the managing director), unless any other Director agrees to retire by rotation.

Accordingly, Mr Marshall is required to retire pursuant to article 47(b) of the Constitution.

3.4 Biography

Mr Andrew (Robin) Marshall
I Eng (UK), MAICD

Non-Executive Director, Andrew Robin Marshall has been involved in managing the successful delivery of some of the world's largest resource projects, including major iron ore projects for BHP Billiton and North Limited.

At Vale Inco, he held the position of Project Director with responsibility for delivery of the multi-billion dollar Goro Nickel Project in New Caledonia through to its commissioning in early 2009. At BHP Billiton Iron Ore, Mr Marshall held the position of Vice President – Asset Development Projects with responsibility for the development of a number of projects in the first wave of expansion in the iron ore business sector.

In addition to these roles, Mr Marshall also previously held key positions of Project Manager for the West Angelas Iron Ore Project with North Limited, Project Director with Iron Ore Company of Canada, Manager Projects for Forrestania Gold/LionOre Australia, Manager Engineering & Project Services for Western Mining Corporation and Project Manager for Nedpac (Signet Engineering). Mr Marshall provides consulting services to major companies and has extensive experience with overseas projects and operations.

Mr Marshall is considered to be independent for the purposes of the ASX Corporate Governance Principles and Recommendations (4th edition).

3.5 Directors' recommendation

The Directors (other than Andrew (Robin) Marshall) support the re-election of Mr Marshall and recommend that Shareholders vote in favour of Resolution 2. Mr Marshall declines to make a voting recommendation noting his interest in the Resolution.

4. Resolution 3: Approval of Updated Employee Incentive Plan

4.1 Background

Resolution 3 is an ordinary resolution seeking Shareholder approval to approve the Company's updated Employee Incentive Plan.

The Employee Incentive Plan was initially established by the Board on 19 June 2020, prior to the Company's initial public offer and admission to the official list of ASX. It allows for certain eligible officers, employees and contractors of the Company to be offered share-based incentives (e.g. Shares, Options, Performance Rights, Service Rights).

Shareholders approved amendments to the Employee Incentive Plan at the Company's 2022 annual general meeting to accommodate the new regulatory regime for employee share schemes Division 1A into Part 7.12 of the Corporations Act (**ESS Division**).

The ESS Division came into effect on 1 October 2022. It was initially intended to replace and expand the disclosure, financial services licensing and other relief for employee share schemes in place at that time, including under ASIC Class Order [14/1000] – *Employee incentive schemes: Listed bodies*.

An interim period initially operated to allow entities to transition their employee share schemes from the old class order relief to the new ESS Division. This transitional period has ended, and the Company must now comply with the ESS Division. Accordingly, the Board considers it appropriate to update the Employee Incentive Plan Rules to reflect the changes.

A full summary of the updated Employee Incentive Plan is set out in the Schedule.

If Resolution 3 is approved, the Employee Incentive Plan Rules will be amended as outlined above. Further, Equity Securities issued under the Employee Incentive Plan to non-Related Parties will be excluded from the calculation of the Company's 15% issuing capacity under Listing Rule 7.1, up to a maximum of 7,100,000 Equity Securities.

If Resolution 3 is not approved, the updated Employee Incentive Plan Rules will still have effect, but the Company will need to issue Equity Securities under the plan to non-Related Parties pursuant to its Listing Rule 7.1 issuing capacity. This will reduce the Company's capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12 months following the date of the issue of the relevant securities.

4.2 Corporations Act requirements

(a) **Financial assistance**

Section 260A of the Corporations Act restricts a company from providing financial assistance for the acquisition of shares in itself, subject to certain exceptions.

Section 260C(4) of the Corporations Act provides an exception to these restrictions where a company provides financial assistance under an employee share scheme (i.e. the Employee Incentive Plan) approved at a general meeting of the company.

(b) **Self-acquisition**

Section 259B(1) of the Corporations Act prohibits a company from taking security over its own shares, subject to certain exceptions.

Section 259B(2) of the Corporations Act provides an exception to this prohibition where a company takes security over its own shares under an employee share scheme (i.e. the Employee Incentive Plan) that has been approved at a general meeting of the company.

(c) **Relevance to Employee Incentive Plan**

The Employee Incentive Plan allows for the grant of loan-funded awards whereby the Company may provide limited-recourse, secured loans to eligible participants to fund their acquisition of Equity Securities under the plan. Such arrangements would constitute financial assistance for the purposes of section 260A of the Corporations Act, as well as the Company taking security over its own shares for the purposes of section 259B.

4.3 Listing Rule requirements

Listing Rule 7.1 provides that an entity must not, subject to specified exceptions, issue or agree to issue more Equity Securities during a 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

Listing Rule 7.2 exception 13(b) sets out an exception to Listing Rule 7.1 for the issue of Equity Securities under an employee incentive scheme (e.g. the Employee Incentive Plan) that has been approved by an entity's shareholders. For a period of 3 years from approval, Equity Securities issued to persons who are not Related Parties of the entity under the employee incentive scheme are not counted in the calculation of the entity's 15% issuing capacity under Listing Rule 7.1, up to a maximum number as set out in the notice of meeting pursuant to which the approval is obtained.

4.4 Listing Rule information requirements

The following information is provided in relation to the Employee Incentive Plan, for the purposes of Listing Rule 7.2 exception 13(b):

(a) **Summary of terms**

A summary of the material terms of the updated Employee Incentive Plan is set out in the Schedule. A copy of the complete Employee Incentive Plan Rules is available on the Company's website.

(b) **Securities issued/granted since listing or last approval**

Since the last approval of the Employee Incentive Plan at the Company's 2022 annual general meeting on 9 November 2022, the Company has issued 471,602 Performance Rights under the Employee Incentive Plan. These Performance Rights were issued to Christopher Stevens' nominee, Catriona Fleur Stevens on 17 November 2022.

(c) **Maximum number of securities proposed to be issued**

The Company is proposing to issue Christopher Stevens up to 823,727 CEO Service Rights and 3,422,978 CEO Performance Rights under the Employee Incentive Plan, subject to obtaining Shareholder approval under Resolutions 4 and 5, respectively.

The Company does not have any specific plans to issue further Equity Securities under the plan at this stage. If it decides to do so, and Resolution 3 is approved, the maximum number it may issue is 7,100,000 Equity Securities. This reflects approximately 5% of the Shares currently on issue.

(d) **Voting exclusion statement**

A voting exclusion statement in relation to Resolution 3 is included in the Notice.

4.5 **Directors' recommendation**

The Directors unanimously recommend that Shareholders vote in favour of Resolution 3. This will ensure that the Employee Incentive Plan reflects the current legislative regime under the Corporations Act, as well as giving the Board the flexibility to issue Equity Securities to eligible participants (who are not Related Parties) under the plan without using the Company's issuing capacity under Listing Rule 7.1.

5. **Resolutions 4 and 5: Approval to Grant Securities to Director under Employee Incentive Plan – Christopher Stevens**

5.1 **Background**

Resolutions 4 and 5 are separate, ordinary resolutions seeking approval to grant up to:

- 823,727 CEO Service Rights; and
- 3,422,978 CEO Performance Rights,

to the Company's Director and Chief Executive Officer, Christopher Stevens (or his nominee), under the Employee Incentive Plan.

The CEO Service Rights and CEO Performance Rights are intended to represent a long-term performance-based incentive for Mr Stevens.

If either Resolution 4 or 5 is not approved, the Company will not grant any CEO Service Rights or CEO Performance Rights (as applicable) to Mr Stevens.

5.2 **Corporations Act requirements**

Section 208(1) of the Corporations Act (set out in Chapter 2E) requires a public company to obtain the approval of its shareholders before providing a financial benefit to a 'related party' as defined in the Corporations Act (e.g. a Director), unless giving the financial benefit falls within a statutory exception. Any financial benefit approved by shareholders must be provided within 15 months of the approval.

The proposed grant of CEO Service Rights and CEO Performance Rights to Christopher Stevens would constitute the giving of a financial benefit for these purposes.

Section 211 of the Corporations Act provides that shareholder approval is not required to give a financial benefit in circumstances where the benefit constitutes remuneration which would be reasonable given the company's and the related party's circumstances.

After benchmarking against comparable remuneration packages for chief executive officers of other ASX-listed companies of a similar size and nature, the Board (excluding Mr Stevens) considers the grant of CEO Service Rights and CEO Performance Rights would constitute reasonable remuneration within this exception.

5.3 **Listing Rule requirements**

Listing Rule 10.14 requires an entity to obtain the approval of its shareholders before issuing or agreeing to issue Equity Securities (including Performance Rights and Service Rights) under an employee incentive scheme (e.g. the Employee Incentive Plan) to a Related Party, subject to certain specific exceptions in Listing Rule 10.16.

The Board (excluding Christopher Stevens) do not consider any of the exceptions apply to the proposed grant of CEO Service Rights under Resolution 4 and the proposed grant of CEO Performance Rights under Resolution 5. Accordingly, Shareholder approval under Listing Rule 10.14 is required.

Approval pursuant to Listing Rule 7.1 is not required for the grant of the CEO Service Rights or CEO Performance Rights to Mr Stevens as approval is being obtained under Listing Rule 10.14. Accordingly, the grant of the CEO Service Rights and CEO Performance Rights will not be included in the calculation of the Company's 15% issuing capacity under Listing Rule 7.1.

5.4 Listing Rule information

The following information is provided in respect of Resolutions 4 and 5, for the purposes of Listing Rule 10.15:

(a) **Name of the recipient**

The CEO Service Rights and CEO Performance Rights will be granted to Christopher Stevens or his nominee.

(b) **Relevant category in Listing Rule 10.14**

In addition to being the Chief Executive Officer, Mr Stevens is a Director and is therefore a person mentioned in Listing Rule 10.14.1.

(c) **Number and class of securities proposed to be issued**

Up to a maximum of 823,727 CEO Service Rights will be granted to Mr Stevens (or his nominee) under Resolution 4, each of which may be exercised to receive one Share on vesting.

Up to a maximum of 3,422,978 CEO Performance Rights will be granted to Mr Stevens (or his nominee) under Resolution 5, each of which may be exercised to receive one Share on vesting.

(d) **Details of remuneration package**

The table below sets out Mr Stevens' current remuneration package.

Cash	\$350,000 plus superannuation
Short-term incentives	A pre-tax cash payment of up to 33% of Mr Stevens' base salary, subject to satisfaction of certain milestones related to safety, environment and heritage, adherence to budget, share price and business development. Please refer to the Remuneration Report in the 2023 Annual Report for further details.
Long-term incentives	Equity Securities valued at up to 66% of Mr Stevens' base salary, subject to satisfaction of applicable performance hurdles.
Change of control incentive	On completion of a Board approved change of control transaction (e.g. a takeover, merger by scheme of arrangement), including obtaining any necessary Shareholder approvals, Mr Stevens will be entitled to a bonus payment equivalent to 12 months base salary inclusive of superannuation. This payment will be in lieu of the standard board approved short-term-incentive cash payments and any new long-term incentive equity incentives to which he would otherwise be eligible in the relevant financial year. It would not otherwise affect any existing equity incentives already granted to Mr Stevens by the Company.

(e) **Number of securities previously issued to recipient and average acquisition price paid**

(i) **Performance Rights – November 2022**

On 17 November 2022, the Company issued Mr Stevens' nominee, Dr Catriona Fleur Stevens, 471,602 Performance Rights under the Employee Incentive Plan, in accordance with Shareholder approval obtained at the Company's 2022 annual general meeting held on 9 November 2022. Mr Stevens did not pay any consideration for the grant of the Performance Rights.

The Performance Rights were granted on the following key terms:

Entitlement	Each Performance Right entitles the holder to be issued with one Share, subject to satisfaction of the vesting conditions.
Term	Each Performance Right expires 5 years from the date of grant.
Vesting conditions	<p>The Performance Rights are granted subject to the following vesting conditions:</p> <ul style="list-style-type: none"> the Company completing and releasing to ASX during the 2023 financial year (or such later date as approved by the Board), a scoping study (in accordance with the Australasian Code for Reporting of Exploration

	Results, Mineral Resources and Ore Reserves (2012 edition)) in relation to the Company's Emmie Bluff prospect at its Elizabeth Creek Project in South Australia;
	<ul style="list-style-type: none"> in relation to one third of the Performance Rights only, Mr Stevens not being "dismissed" or "resigning" (as those terms are defined in the Employee Incentive Plan) before 1 July 2023; in relation to one third of the Performance Rights only, Mr Stevens not being "dismissed" or "resigning" (as those terms are defined in the Employee Incentive Plan) before 1 July 2024; and in relation to one third of the Performance Rights only, Mr Stevens not being "dismissed" or "resigning" (as those terms are defined in the Employee Incentive Plan) before 1 July 2025.

(ii) **Performance Rights – December 2021**

The Company granted 103,246 Performance Rights to Mr Stevens under the Employee Incentive Plan on 17 December 2021. Mr Stevens did not pay any consideration for the grant of the Performance Rights.

The Performance Rights were granted on the following key terms:

Entitlement	Each Performance Right entitles the holder to be issued with one Share, subject to satisfaction of the vesting conditions.
Term	Each Performance Right expires 5 years from the date of grant.
Vesting conditions	<p>Each Performance Right is granted subject to the following vesting conditions:</p> <ul style="list-style-type: none"> announcement by the Company to ASX of a 'mineral resource' (in accordance with the JORC Code) in relation to the Emmie Bluff prospect at the Company's Elizabeth Creek Project, located in South Australia; in respect of one third of the Performance Rights, Mr Stevens not having resigned or being dismissed as Chief Executive Officer prior to 1 July 2022; in respect of one third of the Performance Rights, Mr Stevens not having resigned or being dismissed as Chief Executive Officer prior to 1 July 2023; and in respect of one third of the Performance Rights, Mr Stevens not having resigned or being dismissed as Chief Executive Officer prior to 1 July 2024.

(iii) **Options – July 2020**

The Company granted 2,000,000 premium exercise price Options (**PEPOs**) to Mr Stevens under the Employee Incentive Plan on 3 July 2020. Mr Stevens did not pay any consideration for the grant of the PEPOs.

The PEPOs were granted on the following key terms:

Exercise price	\$0.2145
Expiry date	3 July 2024
Vesting conditions	<ul style="list-style-type: none"> The Company being admitted to the official list of ASX. In respect of one third of the PEPOs, the trading price of Shares achieving \$0.23 or greater, and Mr Stevens not having resigned or being dismissed as a Director prior to that time.

	<ul style="list-style-type: none"> • In respect of one third of the PEPOs, the trading price of Shares achieving \$0.27 or greater, and Mr Stevens not having resigned or being dismissed as a Director prior to that time. • In respect of one third of the PEPOs, the trading price of Shares achieving \$0.30 or greater, and Mr Stevens not having resigned or being dismissed as a Director prior to that time.
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(f) **Details of securities, reason for issue and value**

(i) **CEO Service Rights**

The proposed material terms of the CEO Service Rights are summarised in the table below:

Governance	Each CEO Service Right is granted under the Employee Incentive Plan and is subject its rules (as amended by Resolution 3).
Entitlement	Each CEO Service Right entitles the holder to be issued with one Share, subject to satisfaction of the vesting conditions.
Term	Each CEO Service Right expires 5 years from the date of grant.
Vesting conditions	<p>The CEO Service Rights are granted subject to the following vesting conditions:</p> <ul style="list-style-type: none"> • in relation to one third of the CEO Service Rights only, Mr Stevens not being “dismissed” or “resigning” (as those terms are defined in the Employee Incentive Plan) before 1 July 2024; • in relation to one third of the CEO Service Rights only, Mr Stevens not being “dismissed” or “resigning” (as those terms are defined in the Employee Incentive Plan) before 1 July 2025; and • in relation to one third of the CEO Service Rights only, Mr Stevens not being “dismissed” or “resigning” (as those terms are defined in the Employee Incentive Plan) before 1 July 2026.
Exercise	The holder may exercise a vested CEO Service Right at any time prior to expiry.
Quotation	<p>CEO Service Rights will not be quoted.</p> <p>The Company will apply to ASX for quotation of Shares issued on vesting and exercise of CEO Service Rights.</p>
Transfer	A CEO Service Right is not transferable other than as permitted under the Employee Incentive Plan Rules.
Restricted rights	<p>A CEO Service Right does not confer on the holder any right to:</p> <ul style="list-style-type: none"> • any participation or entitlement inherent in holding Shares; • participate in any new issue of Shares or other securities in the Company to Shareholders unless the holder has exercised their vested CEO Service Right and been issued a new Share before the record date for determining entitlements to the new issue of Shares or securities and participate as a result of holding Shares; • vote on any resolution proposed at a general meeting of the Company, except and only to the extent required by applicable law; • receive a dividend by the Company; • any right to a return of capital by the Company, whether on winding-up, a reduction of capital or otherwise; or

- participate in the surplus profits or assets of the Company on winding-up.

The CEO Service Rights will otherwise be granted on terms considered customary for rights of that nature.

The CEO Service Rights represent a cost-effective performance-based incentive (as opposed to alternative forms of incentives such as cash compensation) which preserve the Company's cash reserves and allow the Company to apply a greater portion of its available cash on its operations. The CEO Service Rights are being issued to Mr Stevens to retain his services and motivate performance. The Board (excluding Mr Stevens who has a material personal interest) considers the CEO Service Rights to align the interests of Mr Stevens with Shareholders.

The value of the CEO Service Rights is estimated to be \$0.18 each or \$148,271 in total. This is based on a Black-Scholes valuation conducted by BDO Australia on 20 September 2023 applying the following key assumptions and variables:

- underlying security spot price: \$0.18 based on the closing spot price of the Company's shares on 20 September 2023;
- exercise price – nil;
- effective life:
 - 0.78 years for the portion subject to first vesting condition;
 - 1.78 years for the portion subject to the second vesting condition; and
 - 2.78 years for the portion subject to the third vesting condition;
- Share price volatility: 90% based on the volatilities of comparable ASX listed companies;
- Risk free rate:
 - 3.980% for the portion subject to the first vesting condition;
 - 3.980% for the portion subject to the second vesting condition; and
 - 3.935% for the portion subject to the third vesting condition,

Each based on the 3-year Australian Government bond rate as at 20 September 2023; and
- dividend yield: nil.

(ii) **CEO Performance Rights**

The proposed material terms of the CEO Performance Rights are summarised in the table below:

Governance	Each CEO Performance Right is granted under the Employee Incentive Plan and is subject its rules (as amended by Resolution 3).
Entitlement	Each CEO Performance Right entitles the holder to be issued with one Share, subject to satisfaction of the vesting conditions.
Term	Each CEO Performance Right expires 5 years from the date of grant.
Vesting conditions	<p>The CEO Performance Rights are granted subject to the following vesting conditions:</p> <ul style="list-style-type: none"> • vesting condition 1: in relation to 30% of the Performance Rights, completion of the Copper-Cobalt Project Pre-Feasibility Study for the Elizabeth Creek Project by 30 June 2026; • vesting condition 2: in relation to 30% of the Performance Rights, completion of the Copper-Cobalt Project Definitive Feasibility Study for the Elizabeth Creek Project by 30 June 2026; • vesting condition 3: in relation to 30% of the Performance Rights, the 30 day VWAP remaining at \$1.20 per Share or higher for more than 30 day period following release of results pertaining to a mineral resource upgrade (sedimentary) or discovery of a major IOCG style copper

	<p>system at the Elizabeth Creek Project or any of the Company's other projects by 30 June 2026;</p> <ul style="list-style-type: none"> • vesting condition 4: <ul style="list-style-type: none"> ○ 3.34% of these Performance Rights, Mr Stevens not being "dismissed" or "resigning" (as those terms are defined in the Employee Incentive Plan) before 1 July 2024; ○ 3.33% of these Performance Rights, Mr Stevens not being "dismissed" or "resigning" (as those terms are defined in the Employee Incentive Plan) before 1 July 2025; and ○ 3.33% of these Performance Rights, Mr Stevens not being "dismissed" or "resigning" (as those terms are defined in the Employee Incentive Plan) before 1 July 2026.
Exercise	The holder may exercise a vested CEO Performance Right at any time prior to expiry.
Quotation	<p>CEO Performance Rights will not be quoted.</p> <p>The Company will apply to ASX for quotation of Shares issued on vesting and exercise of CEO Performance Rights.</p>
Transfer	A CEO Performance Right is not transferable other than as permitted under the Employee Incentive Plan Rules.
Restricted rights	<p>A CEO Performance Right does not confer on the holder any right to:</p> <ul style="list-style-type: none"> • any participation or entitlement inherent in holding Shares; • participate in any new issue of Shares or other securities in the Company to Shareholders unless the holder has exercised their vested CEO Performance Right and been issued a new Share before the record date for determining entitlements to the new issue of Shares or securities and participate as a result of holding Shares; • vote on any resolution proposed at a general meeting of the Company, except and only to the extent required by applicable law; • receive a dividend by the Company; • any right to a return of capital by the Company, whether on winding-up, a reduction of capital or otherwise; or • participate in the surplus profits or assets of the Company on winding-up.

The CEO Performance Rights represent a cost-effective performance-based incentive (as opposed to alternative forms of incentives such as cash compensation) which preserve the Company's cash reserves and allow the Company to apply a greater portion of its available cash on its operations. The CEO Performance Rights are being issued to Mr Stevens to retain his services and motivate performance. The Board (excluding Mr Stevens who has a material personal interest) considers the CEO Performance Rights to align the interests of Mr Stevens with Shareholders.

The value of the CEO Performance Rights is estimated to be approximately \$498,043 in total. This is based on a Black-Scholes valuation conducted by BDO Australia on 20 September 2023 applying the following key assumptions and variables:

	Vesting condition 1	Vesting condition 2	Vesting condition 3	Vesting condition 4
Security spot price	\$0.18	\$0.18	\$0.18	\$0.18
Exercise price	Nil	Nil	Nil	Nil
Effective life	2.78 years	2.78 years	2.78 years	0.78 years 1.78 years 2.78 years
Share price volatility	90%	90%	90%	90%
Risk free rate	3.935%	3.935%	3.935%	3.98% 3.98% 3.935%
Dividend yield	Nil	Nil	Nil	Nil
VALUE PER RIGHT	\$0.18	\$0.18	\$0.065	\$0.18

Notes: In the table above:

1. the spot price is based on the closing price of Shares on 20 September 2023;
2. the effective life periods and risk free rates for the CEO Performance Rights the subject of vesting condition 4 are separated for each sub-tranche that vesting condition;
3. the Share price volatility is based on the volatilities of comparable ASX listed companies;
4. the risk free rate is based on the 3-year Australian Government bond rate as at 20 September 2023.

(g) Date by which securities will be issued

It is anticipated that the CEO Service Rights and CEO Performance Rights will be granted within 5 business days of the Meeting, but in any case, no later than 3 years after the date of the Meeting.

(h) Price at which securities will be issued or formula for calculation of price

Neither the CEO Service Rights nor CEO Performance Rights will be granted for cash consideration. They are being granted as a long-term incentive under the Employee Incentive Plan.

(i) Summary of material terms of the Employee Incentive Plan

A summary of the material terms of the Employee Incentive Plan is set out in the Schedule. A copy of the complete Employee Incentive Plan Rules is available on the Company's website.

(j) Terms of any loan related to acquisition of securities

Not applicable.

(k) Plan details

The Company will publish details of any securities or rights issued under the Employee Incentive Plan in its annual report for the financial year in which securities or rights are issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.

(l) New participants

Any additional persons covered by Listing Rule 10.14 (i.e. Directors, 'associate' (as defined in the Listing Rules) of Directors or persons whose relationship with the Company or a person referred to in Listing Rules 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by security holders) who become entitled to participate in an issue of securities or rights under the Employee Incentive Plan after Resolutions 4 and 5 are approved, but were not named in this Notice, will not participate until approval is obtained under Listing Rule 10.14.

(m) **Voting exclusion statement**

A voting exclusion statement in relation to Resolutions 4 and 5 is included in the Notice.

5.5 **Directors' recommendation**

The Board (excluding Christopher Stevens) considers the grant of CEO Service Rights and CEO Performance Rights to Mr Stevens is reasonable given the Company's size and stage of development. They represent a cost-effective performance-based incentive (as opposed to alternative forms of incentives such as cash compensation) which allow the Company to apply a greater portion of its available cash on its operations.

The Directors (excluding Christopher Stevens) unanimously recommend that Shareholders vote in favour of Resolutions 4 and 5.

6. Resolution 6: Approval of Additional Issuance Capacity

6.1 **Background**

Resolution 6 seeks Shareholder approval for an additional issuing capacity under Listing Rule 7.1A (**Additional Issuance Capacity**).

If approved, the Resolution will enable the Company to issue additional Equity Securities (calculated below) over a 12-month period without having to obtain Shareholder approval. If the Resolution is not approved, the Company's ability to issue Equity Securities without Shareholder approval will remain limited to the amount permitted under Listing Rule 7.1

Resolution 6 is a special resolution. It must be passed by at least 75% of the votes cast by Shareholders present and entitled to vote on the Resolution.

6.2 **Applicable Listing Rules**

Listing Rule 7.1A provides that an eligible entity may seek shareholder approval by way of a special resolution passed at its annual general meeting, to allow it to issue Equity Securities totalling up to 10% of its issued share capital through placements over a 12-month period after the annual general meeting (i.e. the Additional Issuance Capacity). This capacity is in addition to the 15% annual issuance capacity under Listing Rule 7.1.

An "eligible entity" for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company meets the requirements of an eligible entity for this purpose.

6.3 **Overview of Listing Rule 7.1A**

(a) **Quoted securities**

Equity Securities issued under the Additional Issuance Capacity must be the same as an existing class of Equity Securities of the Company quoted on ASX.

As at the date of this Notice, the Company has only class of quoted Equity Securities on issue, being fully paid ordinary Shares.

(b) **Formula for calculating Additional Issuance Capacity**

Listing Rule 7.1A.2 provides that the Company may issue or agree to issue a number of Equity Securities calculated in accordance with the following formula under the Additional Issuance Capacity:

Additional Placement Capacity = (A x D) – E

where:

A is the number of Shares on issue 12 months before the commencement of the relevant period:

- plus the number of Shares issued in the period from the date the Company was admitted to the official list of ASX to the date immediately preceding the date of the issue or agreement (**Relevant Period**) under an exception in Listing Rule 7.2 (other than exceptions 9, 16 or 17);
- plus the number of Shares issued in the Relevant Period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
 - the convertible securities were issued or agreed to be issued before the commencement of the Relevant Period; or
 - the issue of, or agreement to issue, the convertible securities was approved, or taken under these rules to have been approved, under Listing Rules 7.1 or 7.4;

- plus the number of Shares issued in the Relevant Period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:
 - the agreement was entered into before the commencement of the Relevant Period; or
 - the agreement or issue was approved, or taken under these rules to have been approved, under Listing Rules 7.1 or rule 7.4;
- plus the number of Shares issued in the Relevant Period with approval under Listing Rules 7.1 or 7.4;
- plus the number of partly paid ordinary securities that became fully paid in the Relevant Period; and
- less the number of Shares cancelled in the Relevant Period;

D is 10%; and

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 the Shareholders under Listing Rule 7.4.

(c) *Interaction with Listing Rule 7.1*

Listing Rule 7.1 limits the number of Equity Securities that an entity may issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period, subject to certain exceptions.

The Additional Issuance Capacity under Listing Rule 7.1A is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

6.4 Listing Rule requirements

The following information is provided in relation to Resolution 6, in accordance with Listing Rule 7.3A:

(a) *Period over which approval will be valid*

The Additional Issuance Capacity will commence on date of the Meeting and expire on the earlier of:

- 12 months from the Meeting date;
- the Company's next annual general meeting; and
- when a transaction under Listing Rules 11.1.2 (change to nature or scale of activities) or 11.2 (change involving main undertaking) is approved by Shareholders.

(b) *Minimum price at which Equity Securities may be issued*

The issue price of any Equity Security under the Additional Issuance Capacity will not be less than 75% of the VWAP for securities in the same class, calculated over the 15 trading days on which trades in that class were recorded immediately before:

- the date on which the price at which the securities are to be issued is agreed; or
- if the securities are not issued within 10 trading days of the date above, the date on which the securities are issued.

(c) *Purposes for which funds may be used*

The Company does not have any current intention to issue Equity Securities using the Additional Issuance Capacity. However, it may decide to do so for cash consideration to fund working capital requirements, advancing projects (including those outlined in its initial public offer prospectus), potential acquisitions, meet financial commitments and capital management activities.

The Company will comply with the disclosure obligations under Listing Rules 7.1A.4 and 3.10.3 upon any issue of Equity Securities under Listing Rule 7.1A.

(d) *Risk of economic and voting dilution*

Any issue of Equity Securities under the Additional Issuance Capacity will dilute the interests of Shareholders who do not receive Shares under the issue.

If Resolution 6 is approved and the Company issues Equity Securities under the Additional Issuance Capacity, then there is a risk to existing Shareholders of economic and voting dilution, including the risk that:

- the market price for Equity Securities in the same class may be significantly lower on the issue date of the new Equity Securities than on the date of the Meeting; and
- the new Equity Securities may be issued at a price that is at a discount to the market price for Equity Securities in the same class on the issue date.

This may have an effect on the amount of funds raised by the issue of the Equity Securities.

The table below identifies the potential dilution to existing Shareholders following the issue of Equity Securities under the Additional Issuance Capacity (based on the formula set out above) using different variables for the number of issued Shares and the market price of Shares.

Number of Shares on issue	Share price	New Shares issued	Funds raised	Voting dilution	Economic dilution
142,157,021 (Shares currently on issue / current variable 'A' in Listing Rule 7.1A)	\$0.185 (current market price)	14,215,702	\$2,629,905	10.00%	0.00%
	\$0.13875 (25% decrease)	14,215,702	\$1,972,429	10.00%	2.27%
	\$0.0925 (50% decrease)	14,215,702	\$1,314,952	10.00%	4.55%
213,235,532 (50% increase)	\$0.185 (current market price)	21,323,553	\$3,944,857	10.00%	0.00%
	\$0.13875 (25% decrease)	21,323,553	\$2,958,643	10.00%	2.27%
	\$0.0925 (50% decrease)	21,323,553	\$1,972,429	10.00%	4.55%
284,314,042 (100% increase)	\$0.185 (current market price)	28,431,404	\$5,259,810	10.00%	0.00%
	\$0.13875 (25% decrease)	28,431,404	\$3,944,857	10.00%	2.27%
	\$0.0925 (50% decrease)	28,431,404	\$2,629,905	10.00%	4.55%

Notes: The above table has been prepared on the following assumptions:

1. the current market price is the closing price at which Shares were traded on 3 October 2023 (being \$0.185);
2. the current Shares on issue are the Shares at 3 October 2023 (being 142,157,021);
3. the Company issues the maximum number of Equity Securities available under the Additional Issuance Capacity;
4. existing Shareholders' holdings do not change from the date of this Meeting to the date of the issue under the Additional Issuance Capacity;
5. the Company issues Shares only and does not issue other types of Equity Securities (such as Options) under the Additional Issuance Capacity;
6. the impact of placements under Listing Rule 7.1 or following the conversion of convertible securities (e.g. Options, Performance Rights) is not included in the calculations; and

7. economic dilution (**ED**) is calculated using the following formula:

$$ED = (MP - (NMC / TS)) / MP$$

where:

- MP** = the market price of shares traded on ASX, expressed in dollars;
- MC** = market capitalisation prior to issue of Equity Securities, being the MP multiplied by the number of shares on issue;
- NMC** = notional market capitalisation, being the market capitalisation plus the NSV;
- NSV** = new security value, being the number of new Equity Securities multiplied by the issue price of those Equity Securities; and
- TS** = total shares on issue following new Equity Security issue.

(e) **Allocation policy**

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the Additional Issuance Capacity.

The Company has not yet identified allottees to receive the Equity Securities under the Additional Issuance Capacity. However, they may include current Shareholders, new investors, or both. None of the allottees will be Related Parties or 'associate' (as defined in the Listing Rules) of Related Parties.

Potential allottees will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

- the purpose of the issue;
- the methods of raising funds that are available to the Company including, but not limited to, an entitlements issue or other issue in which existing security holders can participate;
- the effect of the issue of the Equity Securities on the control of the Company;
- the financial situation and solvency of the Company;
- prevailing market conditions; and
- advice from corporate, financial and broking advisers (if applicable).

(f) **Details of prior issues**

The Company has not issued any Equity Securities under Listing Rule 7.1A in the 12 months prior to the date of the Meeting.

(g) **Voting exclusion statement**

A voting exclusion statement in relation to Resolution 6 is included in the Notice.

6.5 Directors' recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 6 as it will give the Company the flexibility to raise additional working capital whilst preserving the Company's cash reserves.

7. Resolution 7: Appointment of Auditor – RSM Australia Partners

7.1 Background

RSM Australia Partners (**RSM**) was appointed by the Directors as Auditor of the Company on 29 November 2022, following ASIC providing its consent to the resignation of the Company's previous Auditor, Deloitte Touche Tohmatsu, pursuant to section 329(5) of the Corporations Act.

RSM's appointment followed the Company conducting a rigorous competitive tender process, taking into consideration the relevant skills and experience, independence and proposed fee structure of the tender participants.

Pursuant to section 327C(2) of the Corporations Act, RSM holds office as the Auditor the next annual general meeting of the Company following its appointment, being the Meeting.

In accordance with section 328B(1) of the Corporations Act, the Company has received a nomination from a Shareholder for RSM to be appointed as the Auditor. A copy of this nomination is annexed to this Notice.

RSM have previously given their written consent to act as the Auditor.

If Resolution 7 is passed, RSM's appointment as Auditor will take effect from the close of the Meeting and RSM will effectively continue in that office. However, if the Resolution is not passed, the position of Auditor will fall vacant and the Board will look to appoint an Auditor on an interim basis.

7.2 Directors' recommendations

The Board unanimously recommend that Shareholders vote in favour of Resolution 7 to appoint RSM as Auditor.

Glossary

In this Explanatory Statement, the following terms have the meaning set out below, unless the context otherwise requires:

2023 Annual Report	The annual report of the Company for the financial year ended 30 June 2023, including the annual financial report, the Directors' report and the Auditor's report.
Additional Issuance Capacity	Has the same meaning as given to that term in Section 6.1 of this Explanatory Statement.
Annual General Meeting or Meeting	The annual general meeting of Shareholders convened by this Notice, including or any adjournment of such meeting.
ASX	ASX Limited (ACN 008 624 691) or the financial market known as the Australian Securities Exchange, as the context requires.
Auditor	The auditor of the Company, being RSM Australia Partners at the date of this Notice.
Board	The Company's Board of Directors.
CEO Performance Right	A Performance Right granted by the Company substantially on the terms summarised in Section 5.4(f)(ii).
CEO Service Right	A Service Right granted by the Company substantially on the terms summarised in Section 5.4(f)(i).
Closely Related Parties	<p>Has same meaning given to it in section 9 of the Corporations Act, being, in relation to a member of Key Management Personnel:</p> <ul style="list-style-type: none">(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 <i>Corporations Regulations 2001</i> (Cth) (currently none are prescribed).
Company	Coda Minerals Ltd (ACN 625 763 957).
Company Secretary	The Company Secretary of the Company at the time of the Meeting.
Constitution	The Constitution of the Company as at the date of this Notice.
Corporations Act	The <i>Corporations Act 2001</i> (Cth).
Director	A director of the Company.
Employee Incentive Plan	The Employee Incentive Plan adopted by the Board on 19 June 2020, a summary of which is set out in the Schedule.
Equity Security	<p>Has the same meaning as given to that term in Listing Rule 19.12, being:</p> <ul style="list-style-type: none">(a) a share;(b) a unit;(c) a right to a share or unit or option;(d) an option over an issued or unissued security;(e) a convertible security;(f) any security that ASX decides to classify as an equity security;(g) but not a security that ASX decides to classify as a debt security.

Exempt Investor	An investor to whom securities may be offered and issued without disclosure under Chapter 6D of the Corporations Act, including an investor within a category in section 708 of the Corporations Act.
Explanatory Statement	This explanatory statement which accompanies and forms part of the Notice of Meeting.
Glossary	This glossary of terms.
Key Management Personnel	Has the same meaning as the definition of that term in section 9 of the Corporations Act, being those persons details of whose remuneration are included in the Remuneration Report having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise).
Listing Rules	The listing rules of ASX, as amended from time to time.
Meeting Chair	The chairperson of the Meeting.
Notice or Notice of Annual General Meeting	The notice of Annual General Meeting which accompanies this Explanatory Statement.
Option	An option to subscribe for a Share.
Performance Right	A contractual right to be issued with a Share on satisfaction of specified vesting conditions/performance hurdles.
Proxy Form	The proxy form accompanying the Notice.
Related Body Corporate	Has the same meaning as given to that term in the Corporations Act.
Related Party	Has the same meaning as given to that term in the Listing Rules.
Remuneration Report	The remuneration report of the Company for the period ended 30 June 2023, appearing in the Director's report as set out in the 2023 Annual Report.
Resolution	A resolution set out in the Notice.
Section	A section of this Notice.
Service Right	A contractual right to be issued with a Share on satisfaction of a service-related vesting condition.
Share	A fully paid ordinary share in the capital of the Company.
Shareholder	A registered holder of a Share.
Securities Registry	The Company's securities registry, being Automic Pty Ltd.
VWAP	The volume weighted average sale prices of Shares sold on ASX during the specified period, excluding any transaction defined in the ASX Operating Rules as 'special', crossings prior to the commencement of normal trading, crossings during the after-hours adjust phase and any overseas trades or exchange traded option exercises.
WST	Australian Western Standard Time, being the time in Perth, Western Australia.

Schedule – Summary of Employee Incentive Plan Rules

1. Awards

Under the Rules of the Employee Incentive Plan (**Plan Rules**), Awards may be offered relying on the ESS Division, at the discretion of the Board. Awards may also be offered to persons to whom securities may be offered without disclosure.

An “Award” includes any share-based incentive award, including:

- shares;
- options to subscribe for a share issued in accordance with the Employee Incentive Plan and subject to the satisfaction of any vesting conditions, performance conditions and/or exercise conditions and payment of the relevant exercise price;
- performance rights which provide entitlements to be issued with shares, subject to the satisfaction of any vesting conditions and/or performance conditions; or
- any other “ESS interests” as defined in section 1100M(1) of the Corporations Act.

Awards may, among other things, be loan-funded or issued as tax-deferred incentives under Australian tax legislation.

2. Eligibility

Persons who may participate in the Employee Incentive Plan (**Eligible Person**) are:

- an employee of the Company or its Associated Entities, whether actual or prospective;
- a director of the Company or its Associated Entities, whether actual or prospective;
- an individual who provides services to the Company or its Associated Entities (i.e. a contractor), whether actual or prospective;
- a person who otherwise constitutes a ‘primary participant’ under section 1100L(1)(a) of the Corporations Act; and
- any other person who is a ‘related person’ of a ‘primary participant’ under section 1100L(1)(b) of the Corporations Act, such as a spouse, child or parent, a controlled body corporate, or a related self-managed superannuation fund trustee.

3. Administration of Employee Incentive Plan

Subject to the requirements of the Listing Rules and the Corporations Act, the Board will administer the Employee Incentive Plan. It may determine the persons to whom the Awards will be offered under the Employee Incentive Plan, and the number of Awards which may be offered to those persons.

4. Offer

Following determination that an Eligible Person may participate in the Employee Incentive Plan, the Board may from time to time make an offer in writing to an Eligible Person. Each offer must specify, in clear, concise and effective manner:

- the date of the offer, and the final date the offer must be accepted by (**Final Acceptance Date**);
- the name and address of the Eligible Person to whom the offer is made;
- the type of Awards being offered;
- the maximum number of Awards being offered;
- in the case of an Option, the exercise price and the exercise period;
- the vesting conditions (if any), the performance conditions and performance period (if any), the test dates (if any) and/or exercise conditions (if any) relating to the Awards being offered;
- the term and expiry date or end date (if any);
- the summary of any rights attaching to the Awards;
- agreement with the Eligible Person for the Company to supply details to third parties (including the share registry of the Company) where required by law;
- if the Offer is made for no monetary consideration under the ESS Division, a statement that the offer is made pursuant to Division 1A of Part 7.12 of the Corporations Act; and

- any other matters required to be specified in the Offer by either the Corporations Act, the Listing Rules or an applicable ASIC instrument of relief, and attach an Application and a copy of this Employee Incentive Plan.

5. **Vesting of Awards**

The Board may, at its absolute discretion, determine that Awards issued will be subject to vesting conditions (e.g. performance milestones) and in those circumstances, Awards cannot vest in the Eligible Person until such time as those vesting conditions have been satisfied or waived.

If the vesting conditions are not satisfied, the Awards will lapse or be cancelled.

6. **Restriction Conditions**

Awards may be subject to restriction conditions (such as a period of employment) which must be satisfied before the underlying Shares can be sold, transferred, or encumbered.

7. **Power of Attorney**

In consideration of the issue of the Awards, each Participant irrevocably appoints each Director and the Secretary (as appointed from time to time) of the Company severally as his or her attorney, to do all acts and things and to complete and execute any documents, including for the purposes of giving effect to the buy-back or sale of forfeited Shares, and the application of the proceeds of the sale of forfeited Shares.

8. **Issue Cap**

Pursuant to the 'issue cap' under section 1100V of the Corporations Act, the Directors will not make an offer of Awards under the Employee Incentive Plan where monetary consideration is payable in relation to those Awards and which relies on the ESS Division, unless they have reasonable grounds to believe that:

- the total number of Shares that are, or are covered by, the Awards that may be issued under the offer; and
- the total number of Shares that are, or are covered by, Awards that have been issued, or could have been issued, under offers made in connection with the Employee Incentive Plan at any time in the 3 year period prior to the offer being made,

does not exceed 5% (or such other percentage as specified in the Constitution, from time to time) of the total number of underlying Shares in that class on issue, as at the date of the offer.

Offers of Awards under the Employee Incentive Plan where no monetary consideration is payable in relation to those Awards, and which relies on the ESS Division, are not subject to any issue cap.

9. **Restriction on Transfer**

Shares, or any beneficial or legal interest in Shares, may not be transferred, encumbered or otherwise disposed of, or have a security interest granted over them, unless all restrictions on the transfer, encumbrance or disposal of the Shares have been met, the Board has waived such restrictions, or prior consent of the Board is obtained which consent may impose such terms and conditions on such transfer, encumbrance or disposal as the Board sees fit.

10. **Rights Attaching to Shares**

Any Shares issued by the Company to an Eligible Person will rank equally with all existing Shares on and from the date of issue.

11. **Dividends and Voting Rights**

An Eligible Person who holds Awards which are plan Shares is entitled to receive:

- a notice of meeting of shareholders and may exercise any voting rights attaching to those plan Shares; and
- income deriving from those plan Shares, including dividends and distributions declared or paid on those plan Shares.

Holders of Awards that are convertible into plan Shares do not have any of the following rights unless and until plan Shares are allocated or acquired on vesting and exercise:

- the right to receive notice of, attend and vote at general meetings of the Company;
- the right to dividends by the Company;
- the right to a return of capital by the Company; or
- the right to participate in the surplus assets of the Company on winding-up.

Annexure – Nomination of Auditor

4 October 2023

The Directors
Coda Minerals Ltd
6 Altona Street
WEST PERTH WA 6005

Dear Directors

NOMINATION OF AUDITOR

Pathways Corp Investments Pty Ltd (ACN 624 996 738), being a member of Coda Minerals Ltd (ACN 625 763 957) (**Company**), hereby nominates RSM Australia Partners for appointment as auditor of the Company at the forthcoming 2023 annual general meeting.

Yours faithfully



David Wheeler
Director
Pathways Corp Investments Pty Ltd

Your proxy voting instruction must be received by **11.00am (AWST) on Wednesday, 08 November 2023**, 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 KMP.

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://automic.com.au>.

Lodging your Proxy Voting Form:

Online

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

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



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBSITE:

<https://automicgroup.com.au/>

PHONE:

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

