

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

Time and Date

2:00pm (WST)
Thursday, 21 November 2024

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 | 5 |
| Explanatory Statement | 7 |
| Glossary of Terms | 20 |
| Schedule 1 – Material terms of Lead Manager Mandate | 22 |
| Schedule 2 – Material terms of Underwriting Agreement | 23 |
| Schedule 3 – Material terms of New Options | 26 |
| Schedule 4 – Summary of Employee Incentive Plan Rules | 28 |
| Schedule 5 – Prior issues of Equity Securities under Listing Rule 7.1A | 30 |
| 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 | 2:00pm (WST) on Tuesday, 19 November 2024 |
| Snapshot date for eligibility to vote | 4:00pm (WST) on Tuesday, 19 November 2024 |
| Annual General Meeting | 2:00pm (WST) on Thursday, 21 November 2024 |

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 2:00pm (WST) on Thursday, 21 November 2024 at the Park Business Centre, 45 Ventnor Avenue, West Perth, Western Australia.

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 2024, as contained in the Company's 2024 Annual Report. |
|-------------------------------------|---|

| | |
|--|--|
| Resolution 1 Adoption of Remuneration Report (advisory only) | To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution : <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 2024, as contained in the Company's 2024 Annual Report, be adopted by the Company.</i> Note: This Resolution is advisory only and does not bind the Company or the Directors. |
|--|--|

| | |
|---|---|
| Resolution 2 Re-Election of Director – Keith Jones | To consider and, if thought fit, to pass with or without amendment, the following resolution as an ordinary resolution : <i>That for the purpose of Listing Rule 14.5, article 47(b) of the Constitution, and for all other purposes, Keith Jones, a Director who retires in accordance with the Constitution and, being eligible, offers himself for re-election, is re-elected as a Director.</i> |
|---|---|

| | |
|---|---|
| Resolution 3 Ratification of agreement to issue New Options to the Lead Manager under Lead Manager Mandate | To consider and, if thought fit, to pass with or without amendment, the following resolution as an ordinary resolution : <i>That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify and approve the agreement to issue up to 857,143 Shares and 6,428,572 New Options to the Lead Manager (or its nominee) in the manner and on the terms and conditions described in the Explanatory Statement.</i> |
|---|---|

| | |
|---|--|
| Resolution 4 Ratification of agreement to issue New Options to the Lead Manager under Underwriting Agreement | To consider and, if thought fit, to pass with or without amendment, the following resolution as an ordinary resolution : <i>That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify and approve the agreement to issue up to 7,303,856 New Options to the Lead Manager (or its nominee) in the manner and on the terms and conditions described in the Explanatory Statement.</i> |
|---|--|

| | |
|--|---|
| Resolution 5 Approval to issue Fee Shares to Director under Employee Incentive Plan – Keith Jones | To consider and, if thought fit, to pass with or without amendment, the following resolution as an ordinary resolution : <i>That, for the purposes of Listing Rule 10.14, section 195(4) of the Corporations Act and for all other purposes, Shareholders approve the issue such number of Fee Shares to Keith Jones (or his nominee), a non-executive Director and the Chairman of the Company, for no cash consideration in lieu of Director's fees, pursuant to the Company's Employee Incentive Plan, as is determined in accordance with the formula in the Explanatory Statement.</i> |
|--|---|

| | |
|--|--|
| Resolution 6 Approval to issue Fee Shares to Director under Employee Incentive Plan – Paul Hallam | To consider and, if thought fit, to pass with or without amendment, the following resolution as an ordinary resolution : <i>That, for the purposes of Listing Rule 10.14, section 195(4) of the Corporations Act and for all other purposes, Shareholders approve the issue such number of Fee Shares to Paul Hallam (or his nominee), a non-executive Director of the Company, for no cash consideration in lieu of Director's fees, pursuant to the Company's Employee Incentive Plan, as is determined in accordance with the formula in the Explanatory Statement.</i> |
|--|--|

| | |
|---|--|
| Resolution 7 Approval to issue Fee Shares to Director under Employee Incentive Plan – 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 purposes of Listing Rule 10.14, section 195(4) of the Corporations Act and for all other purposes, Shareholders approve the issue of such number of Fee Shares to Robin Marshall (or his nominee), a non-executive Director of the Company, for no cash consideration in lieu of Director's fees, 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 8 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> |

Voting Exclusions

| Resolution | Excluded Persons | Exceptions |
|---|---|--|
| Corporations Act voting prohibitions | | |
| Resolutions 1, 5, 6 and 7 | <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>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 | | |
| Resolutions 3 and 4 | <p>For the purposes of Listing Rules 7.5.8 and 14.11, the Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the issue or is a counterparty to the agreement being approved, or an 'associate' (as defined in the Listing Rules) of such persons.</p> <p>In relation to both Resolutions 3 and 4, this includes Cumulus Wealth Pty Ltd (or its nominee) or an associate of that person or those persons.</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; the Meeting Chair as proxy or attorney for a |

| Resolution | Excluded Persons | Exceptions |
|-------------------------------|---|---|
| Resolutions 5, 6 and 7 | <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 5 to 6 (inclusive), this includes the Directors and their associates.</p> | <p>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</p> <ul style="list-style-type: none"> • 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 8 | <p>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.</p> | |

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

18 October 2024

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 <u>4:00pm (WST) on Tuesday, 19 November 2024.</u> |
| 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

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 **2:00pm (WST) on Tuesday, 19 November 2024**. Documents received after that time will be invalid.

To appoint a proxy please complete and sign the enclosed Proxy Form and either:

- 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 Tuesday, 19 November 2024** 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 2024 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 2024 be tabled at the Meeting. These reports are contained in the 2024 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 2024 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 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 2023 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 1 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 – Keith Jones

3.1 Background

Resolution 2 is an ordinary resolution to approve the re-election of Keith Jones as Director.

Pursuant to article 46 of the Constitution, the Board appointed Mr Jones as Non-Executive Director on 26 April 2018.

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

If Resolution 2 is not passed, Mr Jones will not be re-elected to his current directorship position. The Resolution will not affect any other office or employment position which Mr Jones 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 Jones is required to retire pursuant to article 47(b) of the Constitution.

3.4 Biography

Mr Keith Jones
BBus, FCA, FAICD

Non-Executive Chairman, Keith Jones is an experienced public company Chairman with a background of over 40 years professional experience providing advisory and consulting services to the mining and resources sector.

Mr Jones is the former chairman of Deloitte Australia and served for 10 years on the board of Deloitte Australia. He is also the former chairman of Gindalbie Metals Limited and Cannings Purple, and former non-executive Director of Ora Banda Minerals Limited (ASX: OBM).

Mr Jones has significant executive leadership experience serving for 15 years as the managing partner of Deloitte in Western Australia, and as leader of the National Chinese Services and National Energy and Resources groups.

Mr Jones is not considered to be independent for the purposes of the ASX Corporate Governance Principles and Recommendations (4th edition), as he is a substantial shareholder of the Company.

3.5 Directors' recommendation

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

4. Resolutions 3 and 4: Ratification of agreements to issue New Options to Lead Manager

4.1 Background

As announced on 23 September 2024, the Company is undertaking a non-renounceable, pro-rata offer of 1 new Share for every 6 Shares held by eligible shareholders, together with 1 attaching Option for every 2 Shares subscribed for to raise up to approximately \$2 million before costs, with the ability to accept oversubscriptions for up to an additional \$1 million (**Entitlement Offer**).

The Entitlement Offer is underwritten by Westar Capital Limited (**Underwriter**) up to \$ 2,045,079.82. Further details of the underwriting and sub-underwriting arrangements are set out in the prospectus for the Entitlement Offer released by the Company on 23 September 2024 (**Prospectus**).

Cumulus Wealth Pty Ltd (**Lead Manager**) has been engaged as lead manager for the Entitlement Offer (**Lead Manager Mandate**). The material terms of the mandate are set out in Schedule 1. It has also separately been appointed priority sub-underwriter for the Entitlement Offer by the Underwriter.

Pursuant to the Lead Manager Mandate, the Company has agreed to offer the Lead Manager:

- up to 857,143 Shares and 428,572 attaching New Options, in lieu of a \$60,000 corporate advisory fee; and
- up to 6,000,000 New Options for a subscription price of \$0.0001 per New Option, as part of its remuneration arrangements.

Further, the Company is obligated to offer the Lead Manager a further 7,303,856 New Options for acting as priority sub-underwriter, under the terms of the Underwriting Agreement.

Both agreements to issue the New Options to the Lead Manager were made pursuant to the Company's Listing Rule 7.1 issuing capacity.

The offers for the New Options are made under the Prospectus.

The New Options have not been issued as at the date of this Notice but are anticipated to be issued prior to the date of the Meeting.

4.2 Resolutions

Resolution 3 is an ordinary resolution to ratify and approve the agreement to issue up to 857,143 Shares and 6,428,572 New Options to the Lead Manager (or its nominee) under the Lead Manager Mandate using the Company's issuing capacity under Listing Rule 7.1, for the purpose of Listing Rule 7.4.

Resolution 4 is an ordinary resolution to ratify and approve the agreement to issue up to 7,303,856 New Options to the Lead Manager (or its nominee) under the Underwriting Agreement using the Company's issuing capacity under Listing Rule 7.1, for the purpose of Listing Rule 7.4.

4.3 Listing Rule requirements

Subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed entity can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

The agreements to issue the New Options do not fall within any of the exceptions to Listing Rule 7.1, as set out in Listing Rule 7.2. Accordingly, the agreements to issue the New Options effectively use up part of the Company's Listing Rule 7.1 capacity.

Listing Rule 7.4 allows the shareholders of an entity to subsequently ratify and approve an issue of Equity Securities after it has been made or agreed to be made, provided that the issue did not breach Listing Rule 7.1. If they do, the issue is taken to have been approved under Listing Rule 7.1 and therefore does not reduce the listed entity's capacity to issue further Equity Securities without shareholder approval under that rule.

An issue of securities under an agreement to issue securities falls within Listing Rule 7.2, exception 16 (provided the entity complied with the Listing Rules when it entered into the agreement). Therefore, the Company does not require separate approval for the subsequent issue of the New Options.

If Resolution 3 is passed, up to 857,143 Shares and 6,428,572 New Options will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the date of the agreement to issue the New Options.

If Resolution 3 is not passed, 857,143 Shares and 6,428,572 New Options will continue to be included in the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of up to 7,285,715 Equity Securities in total for the 12 month period following the date of the agreement to issue the New Options.

If Resolution 4 is passed, up to 7,303,856 New Options will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the date of the agreement to issue the New Options.

If Resolution 4 is not passed, 7,303,856 New Options will continue to be included in the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of up to 7,303,856 Equity Securities for the 12 month period following the date of the agreement to issue the New Options.

4.4 Listing Rule information requirements – Resolution 3

The following information is provided in relation to Resolution 3, as required by Listing Rule 7.5:

| Information required | Details |
|--|---|
| Names of persons to whom securities were issued or agreed to be issued, or the basis on which those persons were identified/selected | The Shares and the New Options will be issued to Cumulus Wealth Pty Ltd (or its nominee). Cumulus Wealth Pty Ltd is not a related party of the Company. |
| Number and class of securities issued or agreed to be issued | Up to 857,143 Shares and 6,428,572 New Options. |
| Summary of material terms of the securities | Each Share will be full paid and will rank equally with all other Shares on issue. Each New Option will have an exercise price of \$0.15 and an expiry date of 28 March 2029. The material terms of the New Options are set out in Schedule 3. |
| Date the securities were or will be issued | As at the date of this Notice, the Company has not issued the Shares or New Options. It is anticipated that the Shares and New Options will be issued after the date of this Notice, but prior to the date of the Meeting. In any event, the Shares and New Options will be issued by no later than 3 months after the date of the Meeting. |
| Price or consideration the Company received or will receive for the issue | 857,143 Shares and 428,572 attaching New Options are to be issued in lieu of a \$60,000 corporate advisory fee payable by the Company under the Lead Manager Mandate. Each Share will be issued at a deemed issue price of \$0.07, together with an entitlement to receive one attaching New Option for every 2 Shares. In addition, 6,000,000 New Options have a subscription price of \$0.0001. These New Options are also being issued as part of the remuneration for lead manager services in connection with the Entitlement Offer. |
| Purpose of the issue, including the use or intended use of any funds raised by the issue | The Entitlement Offer is being conducted for the purpose of raising approximately \$2,045,079.82 before costs (with the ability to accept oversubscriptions for up to an additional \$1,000,000). The purpose of issuing the Shares and New Options is in part payment of lead manager services in connection with Entitlement Offer. As disclosed in the Prospectus, the Company intends to apply the funds raised from the Entitlement Offer towards: <ul style="list-style-type: none"> ongoing technical and economic study update work for the Company's Elizabeth Creek Project, including the finalisation of multiple workstreams that will culminate in an updated Scoping Study due to be delivered to market in Q4 2024, reflecting significant project enhancements and optimisations; exploration at the Elizabeth Creek Project, target resource extensions and new growth opportunities; ongoing permitting and environmental approvals; the costs of the Offers; and the general working capital requirements of the Company. The Company will not raise funds from the issue of the Shares or New Options. Any funds raised on exercise of the New Options will be put towards general working capital requirements at that time. |
| Summary of any other material terms of the agreement the securities are or will be issued under | A summary of the material terms of the Lead Manager Mandate is set out in Schedule 1. |

| | |
|-----------------------------------|--|
| Voting exclusion statement | A voting exclusion statement in relation to Resolution 3 is included in the Notice preceding this Explanatory Statement. |
|-----------------------------------|--|

4.5 Listing Rule information requirements – Resolution 4

The following information is provided in relation to Resolution 4, as required by Listing Rule 7.5:

| Information required | Details |
|---|---|
| Names of persons to whom securities were issued or agreed to be issued, or the basis on which those persons were identified/selected | The New Options will be issued to Cumulus Wealth Pty Ltd (or its nominee). Cumulus Wealth Pty Ltd is not a related party of the Company. |
| Number and class of securities issued or agreed to be issued | Up to 7,303,856 New Options. |
| Summary of material terms of the securities | Each New Option will have an exercise price of \$0.15 and an expiry date of 28 March 2029. The material terms of the New Options are set out in Schedule 3. |
| Date the securities were or will be issued | As at the date of this Notice, the Company has not issued the New Options. It is anticipated that the New Options will be issued after the date of this Notice, but prior to the date of the Meeting. In any event, the Options will be issued by no later than 3 months after the date of the Meeting. |
| Price or consideration the Company received or will receive for the issue | Each New Options has an issue price of nil. The New Options are being issued for acting as priority sub-underwriter for the Entitlement Offer, pursuant to the terms of the Underwriting Agreement. |
| Purpose of the issue, including the use or intended use of any funds raised by the issue | Please refer to Section 4.4. |
| Summary of any other material terms of the agreement the securities are or will be issued under | A summary of the material terms of the Underwriting Agreement is set out in Schedule 2. |
| Voting exclusion statement | A voting exclusion statement in relation to Resolution 4 is included in the Notice preceding this Explanatory Statement. |

4.6 Directors' recommendation

The Directors unanimously recommend that Shareholders vote in favour of both Resolution 3 and Resolution 4 so that the Company's 15% issuing capacity under Listing Rule 7.1 is restored. This will give the Company the flexibility to raise additional working capital through the offer and issue of Equity Securities, if and as required.

5. Resolutions 5, 6 and 7: Approval to issue Fee Shares in lieu of Directors' fees to Directors under Employee Incentive Plan

5.1 Background

The Company maintains an Employee Incentive Plan pursuant to which it can issue Equity Securities to eligible persons. A summary of the key terms and conditions of the Company's Employee Incentive Plan is set out in Schedule 4.

The Company proposes to grant Shares to the Company's current non-executive Directors (**Relevant Directors**), being Mr Keith Jones, Mr Paul Hallam and Mr Robin Marshall, or their nominees, under the Employee Incentive Plan as part of their remuneration arrangements as described below.

Subject to Shareholder approval under Resolutions 5 to 6 (inclusive), it is proposed that up to 50% of each of the Relevant Directors' fees for the next 3 years will be paid by way of equity, in the form of Shares (**Fee Shares**), in lieu of cash fees, in order to preserve the Company's cash reserves. Each of the Relevant Directors may make an election each quarter as to the portion of their fees to be received by way of Fee Shares, up to 50% of the total fees payable for that quarter.

The maximum number of Fee Shares proposed to be issued to each Relevant Director is set out in the table below.

| Director | Total cash fees per annum | Maximum amount payable in Fee Shares per annum (Maximum Equity Value) |
|----------------|---------------------------|--|
| Keith Jones | \$111,500 | \$55,750 |
| Paul Hallam | \$55,750 | \$27,875 |
| Robin Marshall | \$55,750 | \$27,875 |

The Fee Shares will be issued to each Director under the Employee Incentive Plan on a quarterly basis, with the deemed issue price of the Fee Shares to be equal to the VWAP of Shares calculated over the 10 trading days prior to the end of the quarter (**Deemed Issue Price**). The formula for the number of Fee Shares to be issued to each of the Relevant Directors each quarter will be the amount of the Director's Fees for that quarter the Relevant Director has elected to receive in Fee Shares (**Elected Equity Value**) divided by the Deemed Issue Price.

The issue of any Fee Shares, and disposal of any Fee Shares by the Relevant Directors, will be subject to the terms of the Employee Incentive Plan and the Company's Securities Trading Policy.

Accordingly, Resolutions 5 to 7 (inclusive) seek Shareholder approval to issue Fee Shares to the Relevant Directors (or their nominee(s)) under the Employee Incentive Plan, pursuant to the above arrangements, as follows:

- up to such number of Fee Shares as is equal to the applicable Maximum Equity Value per annum (for the next 3 years) to Keith Jones (or his nominee(s)) (the subject of Resolution 5);
- up to such number of Fee Shares as is equal to the applicable Maximum Equity Value per annum (for the next 3 years) to Mr Paul Hallam (or his nominee(s)) (the subject of Resolution 6); and
- up to such number of Fee Shares as is equal to the Maximum Equity Value per annum (for the next 3 years) to Mr Robin Marshall (or his nominee(s)) (the subject of Resolution 7).

Under the Company's current circumstances, the Board (in the absence of each Relevant Director in respect of their own remuneration) considers that the issue of the Fees Shares to be a cost-effective way for the Company to remunerate its non-executive Directors, and will assist the Company to retain suitably qualified non-executive Directors, while maintaining the Company's cash reserves. The Company does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Fee Shares on the terms proposed above.

5.2 Section 208 Corporations Act

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a related party of the public company unless either:

- the giving of the financial benefits falls within one of the nominated exceptions to the provision; or
- Shareholder approval is obtained prior to the giving of the financial benefit and the benefit is given within 15 months after obtaining such approval.

For the purposes of Chapter 2E of the Corporations Act, each of the Relevant Directors is a related party of the Company.

For Resolution 5, the Directors (other than Mr Keith Jones) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the proposed issue of Fee Shares to Mr Jones (or his nominee(s)) because the agreement to issue those Fee Shares, reached as part of the remuneration for Mr Keith Jones is considered reasonable remuneration for the purposes of section 211 of the Corporations Act, having regard to the circumstances of the Company, the quantum of the Fee Shares (which do not represent an incentive in addition to Mr Jones' remuneration, but the actual Director fees owed to Mr Jones), and the responsibilities of Mr Jones in the Company.

For Resolution 6, the Directors (other than Mr Paul Hallam) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the proposed issue of Fee Shares to Mr Hallam (or his nominee(s)) because the agreement to issue those Fee Shares, reached as part of the remuneration for Mr Hallam is considered reasonable remuneration for the purposes of section 211 of the Corporations Act, having regard to the circumstances of the Company, the quantum of the Fee Shares (which do not represent an incentive in addition to Mr Hallam's remuneration, but the actual Director fees owed to Mr Hallam), and the responsibilities of Mr Hallam in the Company.

For Resolution 7, the Directors (other than Mr Robin Marshall) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the proposed issue of Fee Shares to Mr Marshall (or his nominee(s)) because the agreement to issue those Fee Shares, reached as part of the remuneration for Mr Marshall is considered reasonable remuneration for the purposes of section 211 of the Corporations Act, having regard to the circumstances of the Company, the quantum of the Fee Shares (which do not represent an incentive in addition to Mr Marshall's remuneration, but the actual Director fees owed to Mr Marshall), and the responsibilities of Mr Marshall in the Company.

5.3 Section 195(4) Corporations Act

The Relevant Directors have a material personal interest in the outcome of either Resolution 5, 6 or 7 (as applicable to each of them) by virtue of the fact that those Resolutions are concerned with the issue of Shares to Relevant Directors.

Section 195 of the Corporations Act essentially provides that a director of a public company may not vote or be present during meetings of directors when matters in which that director holds a material personal interest are being considered.

In the absence of Shareholder approval under section 195(4) of the Corporations Act, the Directors may not be able to form a quorum at Board meetings necessary to carry out the terms of these Resolutions.

The Directors have accordingly exercised their right under section 195(4) of the Corporations act to put the issue to Shareholders to determine.

5.4 Listing Rule requirements

Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire Equity Securities under the Employee Incentive Plan:

10.14.1 a director of the Company;

10.14.2 an associate of a director of the company; or

10.14.3 a person whose relationship with the Company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its Shareholders,

unless it obtains the approval of its Shareholders.

The proposed issue of Fee Shares to Keith Jones, Paul Hallam and Robin Marshall (or their nominees) pursuant to Resolutions 5, 6 and 7, respectively, fall within Listing Rule 10.14.1 above (or Listing Rule 10.14.2 in the event the Fee Shares are issued to a nominee of the Relevant Director) and therefore require the approval of Shareholders under Listing Rule 10.14. If approval is given by Shareholders under Listing Rule 10.14, separate shareholder approval is not required under Listing Rules 7.1 and 10.11.

If Resolutions 5, 6 and 7 are passed, the Company will be able to issue up to such number of Fee Shares as is equal to the applicable Maximum Equity Value per annum (for the next 3 years) to each of Mr Jones, Mr Hallam and Mr Marshall (or their nominee(s)), respectively. If those Resolutions are not passed, the Company will not be able to issue up to such number of Fee Shares, and it will be required to pay the total amount of each Relevant Director's fees over the next 3 years by way of cash, reducing the Company's cash reserves.

5.5 Listing Rule information

The following information is provided in respect of Resolutions 5, 6 and 7, for the purposes of Listing Rule 10.15:

(a) ***Name of the recipient***

The Fee Shares will be granted to Mr Keith Jones, Mr Paul Hallam and Mr Robin Marshall (or their nominees).

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

Mr Keith Jones, Mr Paul Hallam and Mr Robin Marshall are all Directors of the Company and are each therefore a person mentioned in Listing Rule 10.14.1. If the Fee Shares are issued to a nominee of the Relevant Director, the nominee will be a person to whom Listing Rule 10.14.2 applies.

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

The formula for calculating the number of Fee Shares to be issued to each Relevant Director (or their nominee(s)) each quarter will be calculated by dividing the Elected Equity Value (which for the avoidance of doubt, will not be more than the Maximum Equity Value for that quarter) divided by the Deemed Issue Price (being the VWAP over the 10 trading days prior to the end of the relevant quarter). To assist Shareholders with considering Resolutions 5 to 7 (inclusive), below are some examples of the number of Fee Shares that may be issued to each Relevant Director in various scenarios based on the market price of Shares:

| Relevant Director (and Resolution) | Maximum Equity Value (A\$) per annum | Maximum Equity Value (A\$) per quarter | Number of Fee Shares issued per quarter ¹ | | |
|--|---|---|--|---|--|
| | | | \$0.042 (Deemed Issue Price at half current market price) | \$0.084 (Deemed Issue Price at current market price) | \$0.168 (Deemed Issue Price at double current market price) |
| Mr Keith Jones (Resolution 5) | \$55,750 | \$13,937 | 331,833 | 165,916 | 82,958 |
| Mr Paul Hallam (Resolution 6) | \$27,875 | \$6,969 | 165,928 | 82,964 | 41,482 |
| Mr Robin Marshall (Resolution 7) | \$27,875 | \$6,969 | 165,928 | 82,964 | 41,482 |

Notes:

1. These amounts are indicative only and may change depending on the Relevant Directors' respective elections each quarter and the Deemed Issue Price.
2. Based on the most recent share price prior to finalisation of this Notice, being \$0.084 on 15 October 2024.

(d) **Details of remuneration package**

The table below sets out the Relevant Directors' remuneration packages for the financial year ending 30 June 2024.

| Relevant Director | Salary and fees | Superannuation | Share based payments (value in \$AUD) | Total value |
|--|-----------------|----------------|---------------------------------------|-------------|
| Mr Keith Jones (non-executive Chair) | \$100,000 | \$11,000 | \$28,000 | \$139,000 |
| Mr Paul Hallam (non-executive Director) | \$50,000 | \$5,500 | \$9,333 | \$64,833 |
| Mr Robin Marshall (non-executive Director) | \$50,000 | \$5,500 | \$9,333 | \$64,833 |

- (e) **Number of securities previously issued to recipient under the Employee Incentive Plan and average acquisition price paid**
- None of the Relevant Directors have previously received any securities under the Employee Incentive Plan.
- (f) **Details of securities**
- The Fee Shares will all be fully paid ordinary Shares in the capital of the Company and will rank equally in all respects with the existing fully paid ordinary Shares on issue.
- (g) **Date by which securities will be issued**
- It is proposed that the Fee Shares will be issued on a quarterly basis over the 3 years following the date of the Meeting, but in any case, no later than 3 years after the date of this Meeting.
- (h) **Price at which securities will be issued or formula for calculation of price**
- Whilst the Fee Shares will have a Deemed Issue Price for the purpose of calculating the number of Fee Shares to be issued, the Fee Shares will be issued for no cash consideration, as they are being issued in lieu of Director's fees up to the Maximum Equity Value.
- (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 Schedule 4. A copy of the complete Employee Incentive Plan Rules is available on the Company's website using the following link <https://www.codaminerals.com/wp-content/uploads/2023/06/Employee-Incentive-Plan-Rules-Updated-Coda-2022-11-09.pdf>.
- (j) **Terms of any loan related to acquisition of securities**
- Not applicable.
- (k) **Employee Incentive 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 who become entitled to participate in an issue of securities or rights under the Employee Incentive Plan after Resolutions 5 to 7 (inclusive) 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 5 to 7 (inclusive) is included in the Notice.

5.6 Directors' recommendation

Resolutions 5, 6 and 7 relate to the proposed issue of Fee Shares to Mr Keith Jones, Mr Paul Hallam and Mr Robin Marshall (or their nominee(s)), respectively, and Keith Jones, Paul Hallam and Robin Marshall each have an interest in the outcome of Resolutions 5, 6 and 7, respectively. Therefore, Mr Jones, Mr Hallam and Mr Marshall each believe it inappropriate to make a recommendation in respect of the proposed issues of Fee Shares as they relate to them.

Other than as outlined above, the Directors recommend that Shareholders approve the grant of the issue of the Fee Shares to each of Mr Jones, Mr Hallam and Mr Marshall (or their nominee(s)).

The Board is not aware of any other information that would reasonably be required by the Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass the Resolutions.

6. Resolution 8: Approval of Additional Issuance Capacity

6.1 Background

Resolution 8 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 8 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 one 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:

$$\text{Additional Placement Capacity} = (A \times D) - E$$

where:

A is the number of Shares on issue 12 months before the date of issue or agreement:

- plus the number of Shares issued during the 12 month period 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 Resolution 8, 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 time and date of the Company's next annual general meeting; and
- the time and date of an approval by Shareholders of a transaction under Listing Rules 11.1.2 (change to nature or scale of activities) or 11.2 (change involving main undertaking).

(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 by the entity and the recipient of the securities; 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, 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 8 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 |
|---|--|-------------------|--------------|-----------------|
| 175,292,556 (Shares currently on issue / current variable 'A' in Listing Rule 7.1A) | \$0.084 (current market price) | 17,529,255 | \$1,472,457 | 10.00% |
| | \$0.063 (25% decrease) | 17,529,255 | \$1,104,343 | 10.00% |
| | \$0.042 (50% decrease) | 17,529,255 | \$736,228 | 10.00% |
| 262,938,834 (50% increase) | \$0.084 (current market price) | 26,293,883 | \$2,208,686 | 10.00% |
| | \$0.063 (25% decrease) | 26,293,883 | \$1,656,514 | 10.00% |
| | \$0.042 (50% decrease) | 26,293,883 | \$1,104,343 | 10.00% |
| 350,585,112 (100% increase) | \$0.084 (current market price) | 35,058,511 | \$2,944,914 | 10.00% |
| | \$0.063 (25% decrease) | 35,058,511 | \$2,208,686 | 10.00% |
| | \$0.042 (50% decrease) | 35,058,511 | \$1,472,457 | 10.00% |

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 15 October 2024 (being \$0.084);
2. the current Shares on issue are the Shares at 15 October 2024 (being 175,292,556);
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; and
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.

(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***

Details of the Equity Securities issued by the Company under Listing Rule 7.1A in the 12 months prior to the date of the Meeting are set out in Schedule 5.

(g) ***Voting exclusion statement***

A voting exclusion statement in relation to Resolution 8 is included in the Notice.

6.5 **Directors' recommendation**

The Directors unanimously recommend that Shareholders vote in favour of Resolution 8 as it will give the Company the flexibility to raise additional working capital whilst preserving the Company's cash reserves.

Glossary

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

| | |
|--|---|
| 2024 Annual Report | The annual report of the Company for the financial year ended 30 June 2024, 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 at the date of this Notice RSM Australia Partners (ABN 36 965 185 036). |
| Board | The Company's Board of Directors. |
| 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 1. |
| Entitlement Offer | Has the meaning given in section 4.1. |
| 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). |
| Lead Manager | Cumulus Wealth Pty Ltd (ACN 634 297 279). |
| Lead Manager Mandate | Has the meaning given to that term in Section 4.1. |
| New Options | An option offered to the Lead Manager pursuant to the lead manager offer under the Prospectus. |
| 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. |
| Prospectus | The Prospectus issued by the Company on 23 September 2024 in respect of the Entitlement Offer. |
| 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 2024, appearing in the Director's report as set out in the 2024 Annual Report. |
| Resolution | A resolution set out in the Notice. |
| Section | A section of this Notice. |
| 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 (ACN 152 260 814). |
| Underwriter | Westar Capital Limited (ACN 009 372 838). |
| Underwriting Agreement | Has the meaning given to that term in Section 4.1. |
| 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 1 – Material terms of Lead Manager Mandate

| Subject | Provision |
|----------------------|--|
| Engagement | <p>The Lead Manager has been engaged to:</p> <ul style="list-style-type: none"> manage the Entitlement Offer, including the appointment of sub-underwriters to sub-underwrite the Entitlement Offer and nominate the allottees of all, or part, of any shortfall in acceptances under the Entitlement Offer; act as settlement agent for the Entitlement Offer; running a coordinated bookbuild process including the management of key broker participation and payaways; arranging roadshow presentations; and other ancillary services to the Entitlement Offer and capital raising of the Company. |
| Fees | <p>The Company will pay the Lead Manager:</p> <ul style="list-style-type: none"> a management fee equal to 2% of the total funds raised by the Company under the Entitlement Offer; a corporate advisory fee equal to \$60,000, payable in Shares at the deemed issue price and with the same entitlement to attaching New Options as the Entitlement Offer (i.e. 857,143 Shares and 428,572 attaching New Options); and 6,000,000 New Options. <p>The Company will reimburse the Lead Manager for all reasonable out-of-pocket expenses in relation to the Entitlement Offer.</p> |
| Term and Termination | <p>The engagement of the Lead Manager commenced on or around 18 September 2024 and will continue for a period of six months unless otherwise extended.</p> <p>Either party may terminate at any time by written notice to the other party.</p> <p>If the Company terminates without cause, it must pay all fees payable under the Lead Manager Mandate.</p> <p>If the Company terminates with cause (including as a result material breach of the Lead Manager Mandate, negligence, wilful misconduct, recklessness or fraud) or the Lead Manager terminates without cause, the Lead Manager will only be entitled to any fees that have accrued under the Lead Manager Mandate as at the date of termination and no other fees.</p> |
| Indemnity | <p>The Company indemnifies the Lead Manager from and against all actions, claims, demands or proceedings that may be instituted against the Lead Manager and all liabilities, losses, damages, costs and expenses (including reasonable legal costs and expenses) that may be suffered or incurred by the Lead Manager in connection with or arising out of its engagement as lead manager to the Entitlement Offer.</p> |

Schedule 2– Material terms of Underwriting Agreement

The material terms of the Underwriting Agreement are as follows:

| Subject | Provision |
|--|--|
| Underwriting Commitment | The Underwriter agrees to underwrite the subscription of up to 28,571,428 Shares and corresponding attaching New Options under the Entitlement Offer, for an amount not exceeding \$2,045,179.82 (Underwriting Commitment). |
| Sub-underwriting | <p>The Underwriter may procure any person to sub-underwrite the Underwriting Commitment and the Underwriter is responsible for all fees and commissions due to any sub-underwriter.</p> <p>The Lead Manager will be engaged as the 'Priority Sub-Underwriter' pursuant to a priority sub-underwriting agreement to be entered between the Underwriter and the Lead Manager (Sub-Underwriting Agreement).</p> |
| Conditions to underwriting | <p>The Underwriting Commitment is conditional on:</p> <ul style="list-style-type: none"> the Underwriter being satisfied with the form of the Prospectus and providing its consent to be named in the Prospectus as evidence thereof; the Prospectus being lodged with ASIC by the proposed lodgement date; the Company obtaining all applicable waivers and exemptions from ASX or ASIC to enable the Entitlement Offer to proceed, if any; and the Underwriter being satisfied with the results of the due diligence process. |
| Fees | <p>The Underwriter will be paid:</p> <ul style="list-style-type: none"> an underwriting fee equal to 4% of the Underwriting Commitment; and a management fee equal to 2% of the total funds raised by the Company under the Entitlement Offer. <p>The Company will also offer the 7,303,856 New Options to the Lead Manager as priority sub-underwriter.</p> |
| Termination of Underwriting Commitment – general | <p>The Underwriter may terminate the Underwriting Agreement if:</p> <ul style="list-style-type: none"> priority sub-underwriting: the Sub-Underwriting Agreement is terminated prior to completion of the Entitlement Offer or the Lead Manager fails to perform, fulfill or comply with its obligations under that agreement; compliance with laws: the Entitlement Offer does not comply with all relevant laws; Share price: the Shares that trade on ASX close lower than the offer price of the Entitlement Offer for three consecutive days; indices fall: any of the Australian All Ordinaries Index, S&P/ASX200 Index, S&P/ASX300 Metals and Mining Index or ASX S&P Small Resources Index is 10% or more below its respective level as at the close of trading on the business day prior to the date of the Underwriting Agreement; Prospectus: the Company does not lodge the Prospectus on the proposed lodgement date or the Prospectus is withdrawn by the Company; no official quotation: official quotation of the new Shares has not been applied for by the proposed date of issue; supplementary prospectus: the Underwriter determines that a supplementary prospectus is necessary or the Company issues a supplementary prospectus without the prior written agreement of the Underwriter (which must not be unreasonably withheld or delayed); non-compliance with disclosure requirements: it transpires that the Prospectus does not contain all the information required by the Corporations Act or ASIC Regulatory Guide 228; misleading Prospectus: it transpires that a statement in the Prospectus is misleading or deceptive or is likely to mislead or deceive; |

| Subject | Provision |
|---|---|
| | <ul style="list-style-type: none"> • restriction on allotment: the Company is prevented from allotting the new securities under the Prospectus (New Securities); • withdrawal of consent to Prospectus: any person who has previously consented to the inclusion of their name in the Prospectus withdraws that consent; • offer of refund to investors: any circumstance arises after lodgement of the Prospectus that results in the Company either repaying the money received from persons who have applied for New Securities or offering them an opportunity to withdraw their application; • ASIC and ASX waivers: any ASX waiver or ASIC exemption obtained (if any) are withdrawn, revoked or amended without the prior written approval of the Underwriter; • ASIC application: an application is made by ASIC for an order under section 1324B or any other provision of the Corporations Act in relation to the Prospectus; • Takeovers Panel: the Takeovers Panel makes a declaration that circumstances in relation to Entitlement Offer (other than due to any act or omission of the Underwriter) are unacceptable circumstances under Pt 6.10 of the Corporations Act, or an application for such a declaration is made to the Takeovers Panel; • authorisation: any authorisation which is material to anything referred to in the Prospectus is repealed, revoked or terminated or expires, or is modified or amended) in a manner unacceptable to the Underwriter (acting reasonably); • indictable offence: a director or senior manager of the Company is charged with an indictable offence; • removal or suspension: the Company is removed from the Official List or the Shares become suspended from official quotation and that suspension is not lifted within two business days; • section 730 notice: a person gives a notice to the Company under section 730 of the Corporations Act; • Directors and senior management: a change in the Directors or senior management of the Company or the Directors occurs; or • debt facilities: the Company breaches or defaults under a material debt or financing arrangement. |
| Termination of Underwriting Commitment – subject to materiality | <p>The Underwriter may terminate its obligations to underwrite on the occurrence of the following events, provided that the event is reasonably likely to have a material adverse effect on the Company or result in a breach of applicable law:</p> <ul style="list-style-type: none"> • hostilities: there is an outbreak of hostilities or a material escalation of hostilities (whether or not war has been declared), or a terrorist act is perpetrated, after the date of the Underwriting Agreement involving one or more of Australia, New Zealand, Indonesia, Japan, Russia, Ukraine, the United Kingdom, the United States of America, India, Pakistan, or the Peoples Republic of China, Israel or any member of the European Union; • default: default or breach by the Company under the Underwriting Agreement of any terms, condition, covenant or undertaking which is not remedied within 7 days after receipt of written notice from the Underwriter; • COVID-19: the Underwriter believes (acting reasonably) that a materially adverse change in the operations, assets, liabilities, financial position or performance, profits, losses or prospects of the Company has occurred as a director or indirect result of the coronavirus disease 2019 (COVID-19) or the transmission of the severe acute respiratory syndrome coronavirus 2 (SARS-COV-2); • incorrect or untrue representation: any representation, warranty or undertaking given by the Company in the Underwriting Agreement is or becomes untrue or incorrect in a material respect (other than due to any act or omission of the Underwriter); • error in due diligence results it transpires that any of the results of due diligence enquiries was false, misleading or deceptive or there was an omission from them; • contravention of constitution or Corporations Act: a contravention by the Company of any provision of its constitution, the Corporations Act, the ASX Listing Rules or any other applicable legislation or any policy or requirement of ASIC or ASX; |

| Subject | Provision |
|---------|--|
| | <ul style="list-style-type: none"> • adverse change: an event occurs which is, or is likely to give rise to an adverse change in the assets, liabilities, financial position or performance, profits, losses or prospects of the Company (including its Related Bodies Corporate) from the position at the date of the Underwriting Agreement • significant change: a new circumstance arises or there is a defect in the Prospectus (as determined in accordance with the Corporations Act) that is materially adverse from the point of view of an investor (other than due to any act or omission of the Underwriter); • public statements: without the prior approval of the Underwriter a public statement is made by the Company in relation to the Entitlement Offer or Prospectus (except where required by law or the ASX Listing Rules); • misleading information: any information supplied at any time by the Company or any person on its behalf to the Underwriter in relation to the Entitlement Offer or the Company is or becomes misleading or deceptive or likely to mislead or deceive in any material respect; • official quotation qualified: the Official Quotation is qualified or conditional other than as set out in the definition of "Official Quotation" (or to the extent which recognises that securities are yet to be issued); • prescribed occurrence: the Company or its Related Bodies Corporate inter alia consolidating or reducing its share capital, disposing or agreeing to dispose the whole or a substantial part of its business, resolving it be wound up or an order being made that it be wound up or an administrator or receiver or receiver and manager being appointed; • suspension of debt payments: the Company suspends payment of its debts generally; • insolvency event: an insolvency event occurs in respect of the Company or its Related Bodies Corporate; • judgment against a relevant company: a judgment in an amount exceeding \$100,000 is obtained against the Company or its Related Bodies Corporate and is not set aside or satisfied within 14 days; • litigation: litigation, arbitration, administrative or industrial proceedings are after the date of this document commenced against the Company or its Related Bodies Corporate, other than any claims foreshadowed in the Prospectus or by or resulting from any act or omission of the Underwriter; • Board and senior management composition: there is a change in the composition of the Board or a change in the senior management of the Company before completion of the Entitlement Offer without the prior written consent of the Underwriter; • change in shareholdings: there is a material change in the major or controlling shareholdings of the Company or a takeover offer or scheme of arrangement pursuant to Chapter 5 or 6 of the Corporations Act is publicly announced; • timetable: there is a delay in any specified date in the proposed timetable due to the neglect or default of the Company which is greater than 5 Business day (unless consented to or requested by the Underwriter, such consent not to be unreasonably withheld); • force majeure: a force majeure affecting the Company's business or any obligation under the Agreement lasting in excess of 7 days occurs; • certain resolutions passed: the Company (or its Related Bodies Corporate) passes or takes any steps to pass a resolution under section 254N, section 257A or section 260B of the Corporations Act or a resolution to amend its constitution without the prior written consent of the Underwriter; • capital structure: the Company alters its capital structure in any manner not contemplated by the Prospectus; • investigation: any person is appointed under any legislation in respect of companies to investigate the affairs of the Company (or its Related Bodies Corporate); or • market conditions: a suspension or material limitation in trading generally on ASX occurs or any material adverse change or disruption occurs in the existing financial markets, political or economic conditions of Australia, Japan, the United Kingdom, the United States of America or other international financial markets which continues for two or more consecutive business days. |

Schedule 3 – Material terms of New Options

| Term | Detail |
|-------------------------|---|
| Issuer | The issuer (or grantor) of each New Option is Coda Minerals Limited ACN 625 763 957 (Company). |
| Entitlement | Each New Option entitles the registered holder of the New Option (Holder) to subscribe for and be issued with one fully-paid ordinary share in the Company (Share) upon exercise of the New Option, on and subject to these terms of the New Options (Option Terms). |
| Exercise price | The amount payable on exercise of a New Option is \$0.15 (Exercise Price). |
| Commencement and expiry | Each New Option comes into effect upon being issued by the Company and will operate until 11:59pm (Australian Western Standard Time) on 28 March 2029 (Expiry Time). |
| Quotation | The Company will apply to the Australian Securities Exchange (ASX) for quotation of the New Options. |
| Transfer | <p>Subject to any restrictions under the Listing Rules of ASX (Listing Rules) or applicable law, each New Option is transferable at any time before the Expiry Time by:</p> <ul style="list-style-type: none"> any method permitted by the <i>Corporations Act 2001</i> (Cth) (Corporations Act); or a written instrument of transfer in any usual form or in any other form approved by the directors of the Company's that is permitted by law. |
| Cancellation | If a New Option has not been exercised before the Expiry Time, it will automatically lapse and be cancelled on the Expiry Time. |
| Exercise | <p>The Holder may exercise a New Option by giving the Company or its share registry, at the same time:</p> <ul style="list-style-type: none"> a written exercise notice (in the form approved by the directors of the Company from time to time) (Exercise Notice) specifying the number of New Options being exercised; payment of the Exercise Price for the New Options being exercised, by way of cheque or by other means of payment approved by the Company; and the certificate (if any) for the New Options being exercised. <p>An Exercise Notice will be deemed to be a notice of the exercise of the New Options specified in that notice as at the date of receipt.</p> <p>Unless the Company otherwise agrees, New Options may only be exercised in multiples of 100,000 unless fewer than 100,000 New Options are held, in which case all such New Options must be exercised.</p> <p>A New Option will be deemed to have been exercised on the date the Exercise Notice is lodged with the Company or its share registry.</p> |
| Issue of Shares | <p>The Company must issue to the Holder a Share for an exercised New Option within 15 business days after receiving a valid Exercise Notice.</p> <p>A Share issued upon exercise of a New Options will rank equally in all respects with all other Shares then on issue.</p> <p>The Company will apply to ASX for official quotation of a Share issued on exercise of a New Option.</p> |
| Excluded Rights | <p>A New Option does not confer on the Holder any right to:</p> <ul style="list-style-type: none"> vote on any resolution proposed at a general meeting of the Company, except and only to the extent required by the Corporations Act or the Listing Rules; receive a dividend by the Company, whether fixed or at the discretion of the directors of the Company; a return of capital by the Company, whether on winding-up of the Company, a reduction of capital or otherwise; or |

| Term | Detail |
|-------------------------|--|
| | <ul style="list-style-type: none"> participate in the surplus profits or assets of the Company on winding-up of the Company. |
| Rights of Participation | <p>General rights: A New Option does not confer on the Holder any participation or entitlement right inherent in holding Shares or other Securities in the Company.</p> <p>New issues: A New Option does not confer on the Holder any right or entitlement to participate in a new issue of Shares or other securities to the Company's shareholders unless the Holder has exercised the New Option and new Share has been issued before the record date for determining entitlements to participate in the proposed new issue, and may participate as a result of holding such Share. The Company must give the Holder notice given to the Company's shareholders regarding a proposed new issue of Shares or other securities, in accordance with the Listing Rules.</p> <p>Bonus or pro rata issues: If the Company makes a bonus issue or pro rata issue of Shares or other securities to its shareholders (except an issue in lieu of dividends or by way of dividend reinvestment) after the grant of a New Option, but before the Expiry Time or the issue of a Share on exercise of the New Option, then the number of underlying Shares over which the New Option is exercisable will be adjusted in accordance with the Listing Rules</p> |
| Reorganisations | <p>If there is a reorganisation (including consolidation, sub-division, reduction or return) of the share capital of the Company (Reorganisation), then:</p> <ul style="list-style-type: none"> the rights of the Holder (including the number of New Options to which the Holder is entitled) will be adjusted in accordance with the Listing Rules applicable at the date of the Reorganisation; any calculations or adjustments which are required to be made will be made by the Company's directors and will, in the absence of manifest error, be final and conclusive and binding on the Company and the Holder; and the Company must, within a reasonable period, give to the Holder notice of any change to the number of Shares for which the Holder is entitled to subscribe for on exercise of New Options and other changes to the New Options as required by the Listing Rules. |
| Compliance Matters | <p>Approvals: The exercise of a New Option is subject to the Company first obtaining all legal, regulatory and shareholder consents or approvals necessary for the issue of a Share on such exercise. The Company must use its best endeavours to procure such approvals as soon as practicable after receipt of a valid Exercise Notice.</p> <p>Takeovers: If the exercise of any number of New Options would result in any person contravening section 606 of the Corporations Act, then any purported exercise of those New Options (or any part thereof) and related issue of Shares will be deferred until such later time when to do so would not result in such contravention. The Company is entitled to assume that the issue of Shares on the exercise of New Options will not result in the Holder or any other person being in contravention of section 606 of the Corporations Act, unless the Company has actual notice to the contrary.</p> <p>Secondary trading restrictions: If a Share issued on exercise of a New Option would be subject to secondary trading restrictions under section 707 of the Corporations Act:</p> <ul style="list-style-type: none"> within 5 trading days of issuing a Share on exercise of a New Option, the Company must release to ASX a duly completed notice pursuant to section 708A(5) of the Corporations Act, meeting the requirements of section 708A(6) of the Corporations Act (Cleansing Statement); and if the Company is unable to issue a Cleansing Statement in relation to any Shares issued on exercise of New Options for any reason, the Company must within 45 days of receiving a valid Exercise Notice, lodge with the Australian Securities & Investments Commission (ASIC) a prospectus prepared in accordance with Chapter 6D of the Corporations Act offering Shares (Cleansing Prospectus), and the Company is not required to issue the Share on exercise of the New Option until such Cleansing Prospectus is lodged with ASIC. <p>Conflict: If these Option Terms conflict with or do not comply with any the Corporations Act or Listing Rules (including the Company's Constitution), the Holder authorises the Company to do anything necessary to rectify such conflict or non-compliance, including but not limited to amending these Option Terms to minimum extent necessary to remedy such conflict or non-compliance.</p> <p>Governing law: These Option Terms, and the rights and obligations of the Holder, are governed by the laws applicable in the State of Western Australia.</p> |

Schedule 4 – Summary of Employee Incentive Plan Rules

| Subject | Detail |
|---|---|
| Awards | <p>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.</p> <p>An “Award” includes any share-based incentive award, including:</p> <ul style="list-style-type: none"> • 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. <p>Awards may, among other things, be loan-funded or issued as tax-deferred incentives under Australian tax legislation.</p> |
| Eligibility | <p>Persons who may participate in the Employee Incentive Plan (Eligible Person) are:</p> <ul style="list-style-type: none"> • 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. |
| Administration of Employee Incentive Plan | <p>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.</p> |
| Offers | <p>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:</p> <ul style="list-style-type: none"> • 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 |

| Subject | Detail |
|------------------------------------|--|
| | <ul style="list-style-type: none"> 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 the Employee Incentive Plan. |
| Vesting of Awards | <p>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.</p> <p>If the vesting conditions are not satisfied, the Awards will lapse or be cancelled.</p> |
| 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. |
| 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. |
| Issue Cap | <p>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:</p> <ul style="list-style-type: none"> 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, <p>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.</p> <p>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.</p> |
| 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. |
| 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. |
| Dividends and Voting Rights | <p>An Eligible Person who holds Awards which are plan Shares is entitled to receive:</p> <ul style="list-style-type: none"> 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. <p>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:</p> <ul style="list-style-type: none"> 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. |

Schedule 5 – Prior issues of Equity Securities under Listing Rule 7.1A

| Issue Date | Allottee(s) | Equity Securities issued or agreed to be issued | Issue price and discount to market price on date of issue | Total cash consideration | Consideration spent and use of funds | Amount spent and intended use of balance (if any) |
|---------------|--|---|---|--------------------------|---|---|
| 28 March 2024 | Non-Related Party participants in placement. | 9,792,693 Shares | \$0.09 each (25% discount) | \$881,342.37 | Exploration to expand the resource base at the Company's Elizabeth Creek Project, ongoing optimisation work, and cost of the placement. | Approximately \$658,000 of these funds have been spent, and the Company proposed to apply the balance towards the stated purpose. |
| 2 April 2024 | Non-Related Party participants in placement. | 4,444,444 Shares | \$0.09 each (22% discount) | \$399,999.96 | As above. | None of these funds have been spent, and the Company proposed to apply the balance towards the stated purpose. |

Your proxy voting instruction must be received by **02.00pm (AWST) on Tuesday, 19 November 2024**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

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

YOUR NAME AND ADDRESS

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

STEP 1 – APPOINT A PROXY

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

DEFAULT TO THE CHAIR OF THE MEETING

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

STEP 2 - VOTES ON ITEMS OF BUSINESS

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

APPOINTMENT OF SECOND PROXY

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

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

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

Lodging your Proxy Voting Form:

Online

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

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



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBSITE:

<https://automicgroup.com.au>

PHONE:

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

