

# PROSPECTUS

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**Coda Minerals Ltd**  
(ACN 625 763 957)

## **Entitlement Offer**

For a non-renounceable, pro rata offer of 1 New Share for every 6 Shares held by Eligible Shareholders registered at the Record Date, together with 1 attaching New Option for every 2 New Shares subscribed, at an issue price of \$0.07 per New Share, to raise up to approximately \$2,045,079 before costs, with the ability to accept oversubscriptions for up to an additional \$1,000,000 (**Entitlement Offer**).

The Entitlement Offer is underwritten by Westar Capital Limited up to \$2,045,079.82. Please refer to Sections 2.1(g) and 8.2 for additional details of the underwriting.

## **Shortfall Offer**

For an offer to the public (including Eligible Shareholders) to subscribe for the New Shares comprising the Shortfall to the Entitlement Offer, together with 1 attaching New Option for every 2 New Shares subscribed, at \$0.07 per New Share (**Shortfall Offer**).

## **Lead Manager Offer**

For an offer to the Lead Manager (or its nominee) to subscribe for up to:

- 857,143 New Shares and 428,572 attaching New Options, in lieu of a \$60,000 corporate advisory fee; and
- 6,000,000 New Options at \$0.00001 each,

pursuant to the Lead Manager Mandate (**Lead Manager Offer**).

## **Sub-Underwriter Offer**

For an offer to the Lead Manager (or its nominee) of up to 7,303,856 New Options for acting as priority sub-underwriter, pursuant to the Underwriting Agreement (**Sub-Underwriter Offer**).

## **Timetable**

The Offers open on Tuesday, 1 October 2024 and close at 4:00pm (WST) on Tuesday, 22 October 2024, unless extended.

## **IMPORTANT NOTICES**

This Prospectus and the accompanying Application Forms contain important information about the Offers. Each document should be read in its entirety. Please read the instructions in this document and the accompanying Application Forms regarding making an Application. You should speak to your professional advisers if you have any questions about the Offers or this Prospectus generally. The securities offered by this Prospectus should be considered speculative.

## Important Information

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### Introduction

This Prospectus issued by Coda Minerals Ltd (ACN 625 763 957) (**Company**) is dated 23 September 2024 and was lodged with ASIC on that date. Application will be made to ASX for quotation of the New Shares and the New Options offered under this Prospectus within 7 days of this date.

Neither ASIC nor ASX (or any of their respective officers) take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates. New Securities will not be allotted or issued pursuant to this Prospectus any later than 13 months after the Prospectus Date.

### Important document

Before deciding whether or not to apply under an Offer, a potential Applicant should read the entire Prospectus and, in particular, in considering the Company's prospects, should consider the risk factors that could affect the Company's performance. Potential Applicants should carefully consider these factors in light of their own personal circumstances (including financial and taxation issues) and seek advice from their professional adviser before deciding to invest.

The key risks relating to participating in the Offers and making an investment in the Company are summarised in Section 5 of the Prospectus.

### Transaction specific prospectus

This Prospectus is a 'transaction specific prospectus' for an offer of 'continuously quoted securities' (as defined in the Corporations Act). It has been prepared in accordance with the special content rules set out in section 713 of the Corporations Act.

As a 'transaction specific prospectus', this Prospectus does not contain the same level of disclosure as an initial public offering or 'full form' prospectus.

In preparing this Prospectus, regard has been had to the fact that the Company is a 'disclosing entity' for the purposes of the Corporations Act and that certain matters may reasonably be expected to be known to investors and their professional advisers.

### Jurisdictional restrictions

This Prospectus does not constitute an offer or invitation in any jurisdiction in which, or to any person to whom, it would be unlawful to make such an offer or invitation.

The Company has not taken any action to register or qualify New Securities or the Offers, or otherwise to permit a public offering of the New Securities, in any jurisdiction outside Australia. The distribution of this Prospectus (including in electronic form) in jurisdictions outside Australia may be restricted by law. Persons outside those jurisdictions who obtain a copy of this Prospectus should seek advice on, and observe, any such restrictions. Failure to comply with any restrictions may constitute a violation of applicable securities laws. The Company disclaims all liabilities in this regard.

By applying or paying for New Securities, an Applicant represents and warrants that there has not been any breach of such laws.

### Limited participation – New Zealand and Hong Kong

Without limiting the above, participation under this Prospectus will be permitted in respect of certain Shareholders and other investors resident in New Zealand and Hong Kong who meet specific eligibility criteria. Please refer to Sections 2.1(f) and 2.10(a) for details in this regard.

### US Applications

Without limiting the above, this Prospectus or other documents relating to the Offers may not be sent or distributed to (wholly or partially), nor relied upon by, persons in the USA or to persons that are acting for the account or benefit of a US Person.

This Prospectus does not constitute an offer to sell, or the solicitation of an offer to buy, any Securities in the USA or to, or for the account or benefit of, any person in the USA.

The New Securities offered under this Prospectus have not been registered under the US Securities Act or any other state securities laws, and may not be offered, sold, or transferred directly or indirectly, in the USA, or to or for the account of a US Person, unless registered or an exception to the registration requirements applies.

### Prospectus availability

A copy of this Prospectus can be obtained during the Entitlement Offer Period on the Company's website, [www.codaminerals.com](http://www.codaminerals.com) or by contacting the Company on (08) 6270 6331 or by email at [info@codaminerals.com](mailto:info@codaminerals.com).

Potential Applicants who access an electronic copy of this Prospectus should ensure that they download and read the entire Prospectus.

Potential Applicants will only be able to accept the Offers by completing the Application Form which accompanies this Prospectus. The electronic copy of this Prospectus available from the Company's website will not include an Application Form.

### Publicly available information

This Prospectus should be read in conjunction with the public announcements made by the Company which are available on the ASX market announcements platform, [www.asx.com.au/markets/company/cod](http://www.asx.com.au/markets/company/cod), using the Company's ASX code 'COD'.

These announcements do not contain all of the information that would be included in a prospectus or other disclosure document, but still contain important information about the Company. Potential Applicants are encouraged to have regard to such announcements before making a decision whether or not to participate in the Offers. These announcements (and the contents of any websites on which they may be found) do not form part of this Prospectus.

The Company may release further announcements after the Prospectus Date and throughout the Entitlement Offer Period, which may be relevant to potential Applicants consideration of the Offers. Potential Applicants are encouraged to check whether any new announcements have been released by the Company after the Prospectus Date before deciding on whether or not to participate in the Offers.

**Not investment or financial product advice**

The information in this Prospectus and any information provided by the Company does not constitute investment or financial product advice and does not take into account the investment objectives, financial situation, taxation impact or particular needs of individual Applicants. The potential tax effects of the Offers will vary between Applicants. Potential Applicants should contact their stockbroker, accountant or other professional adviser if they have any questions regarding the Offers and investing in the Company.

**Disclaimer of representations**

The Company has not authorised any person to give any information, or to make any representation, in relation to the Offers that is not contained in this Prospectus, and any such information or representation may not be relied on. Except and to the extent required by law, neither the Company nor any other person warrants or guarantees the future performance of the Company or any return on investment made pursuant to this Prospectus.

**Forward-looking statements**

This Prospectus contains forward-looking statements which incorporate an element of uncertainty or risk, such as 'intends', 'may', 'could', 'believes', 'estimates', 'targets' or 'expects'. These statements have been prepared with all reasonable care and attention, based on an evaluation of current economic, financial and operating conditions, as well as assumptions regarding future events. These events are, as at the Prospectus Date, expected to take place, but there cannot be any guarantee that such events will occur as anticipated or at all given that many of the events are outside the Company's control. They may be affected by matters such as those outlined in Section 5. This may result in the actual circumstances being materially different to those anticipated. Potential Applicants are cautioned not to place undue reliance on any forward-looking statements. The Company and its Directors cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur as and when stated. Except to the extent required by law (including the ASX Listing Rules), the Company does not give any undertaking to update or revise any forward-looking statements after the Prospectus Date to reflect any changes in expectations in relation to forward-looking statements or any change in events, conditions or circumstances on which any such statement is based.

Potential Applicants should note that past performance (including past share price performance) cannot be relied on as an indicator of, and does not provide any guidance as to, future performance, including future share price performance.

**Privacy**

Potential Applicants who apply for New Securities will provide 'personal information' (within the meaning given to that term in the Privacy Act) to the Company and the Share Registry. By applying for New Securities under the Offers, an Applicant will be taken to have consented to the Company and the Share Registry collecting, holding and using the Applicant's personal information in order to assess their Application, process the Applications, service their needs as a Shareholder, provide facilities and services that the Applicant request, and carry out appropriate

administrative functions. Corporate and taxation laws require the Company to collect some personal information. Applicants who do not provide the information requested may not have their Application processed efficiently, or at all.

**Websites**

Information on any website that is referred to in this Prospectus is not incorporated into, and does not form part of, this Prospectus.

**Governing law**

This Prospectus and the accompanying Application Form are governed by the laws applicable in the State of Western Australia. Applicants submit to the non-exclusive jurisdiction of the courts of the State of Western Australia and the Commonwealth of Australia.

**Meaning of terms**

Capitalised terms and certain other terms used and not otherwise defined in this Prospectus have the meaning given to them in the Glossary in Section 10.

References to "our", "us" and "we" are references to the Company.

References to "I", "you" and "your" are references to an Applicant.

**Currency**

References to "\$" or "dollar" are references to Australian currency, unless otherwise stated.

**Time**

References to time relate to the time in Perth, Western Australia, unless otherwise stated.

**Interpretation**

In this Prospectus, the following rules of interpretation apply unless the context requires otherwise: (a) the singular includes the plural and the plural includes the singular; (b) other parts of speech and grammatical forms of a word or phrase defined in this Prospectus have a corresponding meaning; (c) a reference to a section or a paragraph is a reference to a section or a paragraph of this Prospectus; and (d) words and phrases not specifically defined in this Prospectus have the meaning given to them in the Corporations Act, and a reference to a statutory provision is to the Corporations Act.

## Corporate Directory

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### Directors

Keith Jones	Non-Executive Chair
Christopher Stevens	Chief Executive Officer and Executive Director
Paul Hallam	Non-Executive Director
Andrew (Robin) Marshall	Non-Executive Director

### Executives

Susan Park	Company Secretary
Kudzai Mtsambiwa	Chief Financial Officer

### Head Office

6 Altona Street  
West Perth, Western Australia 6005

Telephone:	(08) 6270 6331
Email:	info@codaminerals.com
Website:	www.codaminerals.com
ASX Code:	COD

### Lead Manager

Cumulus Wealth Pty Ltd  
Level 7, 330 Collins Street  
Melbourne, Victoria 3000  
AFSL 524450

Telephone:	+61 3 8393 5820
Email:	info@cumulus-wealth.com.au

### Underwriter

Westar Capital Limited  
216 St Georges Terrace  
Perth, Western Australia 6000  
AFSL 255789

Telephone:	+61 8 6268 2688
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Email:	info@westarcapital.com.au
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### Legal Advisers

Blackwall Legal LLP  
Level 26, 140 St Georges Terrace  
PERTH WA 6000

### Share Registry\*

Automic Registry Services  
Level 5, 126 Phillip Street  
Sydney, New South Wales 2000

Telephone:	1300 288 664 (within Australia)
	+61 2 9698 5414 (outside Australia)

Email:	hello@automicgroup.com.au
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### Auditor\*

RSM Partners Australia  
Level 32, 2 The Esplanade  
Perth, Western Australia 6000

\*Included for information purposes only. These entities have not been involved in the preparation of this Prospectus.

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## Key Information

### Indicative Timetable

Event	Date
Announcement of Offers and lodgement of Appendix 3B with ASX Lodgement of Prospectus with ASIC and ASX	Monday, 23 September 2024
'Ex' Date	Wednesday, 25 September 2024
Record Date to determine entitlements (at 5:00pm WST)	Thursday, 26 September 2024
Prospectus (with Entitlement & Acceptance Forms) despatched to Eligible Shareholders Opening Date for Offers	Tuesday, 1 October 2024
Last date to extend the Offers	Thursday, 17 October 2024
Closing Date for Offers (at 4:00pm WST)	Tuesday, 22 October 2024
New Securities commence trading on deferred settlement basis	Wednesday, 23 October 2024
Announce results of Offers to ASX Issue New Securities under the Offers	Tuesday, 29 October 2024
Normal trading in New Securities expected to commence on ASX	Wednesday, 30 October 2024

#### Notes:

1. The above events, dates and times are indicative only and may be subject to change. The Company reserves the right to amend any of these events, dates and times without notice, subject to the Corporations Act, the ASX Listing Rules and other applicable laws. In particular, the Company reserves the right to extend the Closing Date and to accept late Applications. The Directors will give at least 3 Business Days' prior notice of any extension to the Closing Date.
2. The commencement of trading of New Securities on ASX is subject to confirmation by ASX.

### General Enquiries

For general enquiries, please contact the Company on (08) 6270 6331 or at [info@codaminerals.com](mailto:info@codaminerals.com) any time between 9:00am and 5:00pm (WST) Monday to Friday until the Closing Date. Alternatively, please consult your stockbroker or other professional adviser.

For further information about how to participate in the Offer, please contact the Share Registry:

- by email at [corporate.actions@automicgroup.com.au](mailto:corporate.actions@automicgroup.com.au); or
- by phone on 1300 288 664 (within Australia), or +61 2 9698 5414 (international) between 8:30 am and 7:00pm (EST) Monday to Friday.

## Chair's Letter

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Dear Shareholders,

On behalf of the Board, I am pleased to present you with the Company's non-renounceable, pro-rata entitlement offer. Each Eligible Shareholder is being offered the right to subscribe for additional Shares in the Company at an issue price of \$0.07 per New Share, to raise approximately \$2 million (before costs) with the ability to accept oversubscriptions for up to an additional \$1 million (before costs). This has been determined on the basis of 1 New Share for every 6 Shares registered in your name as at the Record Date. You will also receive 1 free attaching New Option for every 2 New Shares issued under the Entitlement Offer, with the New Options proposed to be quoted. Each New Options is exercisable at \$0.15 each and will expire on 28 March 2029. The Company will apply for quotation of the New Options.

The Company's strategy is to pursue value uplift by leveraging our assets at Elizabeth Creek with ongoing work on economic and technical studies as well as exploration to better define both copper-cobalt-silver, and copper-gold mineralisation. We have also expanded our copper-gold exploration portfolio with the Kinloch Project in South Australia, which covers over 3,000 km<sup>2</sup> held jointly with Boss Energy.

At the Elizabeth Creek Project, we are prioritising improvements in processing and copper recoveries. Initial results indicate we can achieve significantly better recoveries<sup>1</sup> than those from our previous scoping study, potentially enhancing returns without substantial increases in capital or operating costs.

We are targeting the release of a new scoping study next quarter, incorporating results from our metallurgical work, the new Cattle Grid South deposit, and updated macro-economic assumptions. Exploration work has also revealed that the Emmie Bluff resource likely extends to the east<sup>2</sup>, offering additional growth opportunities. The current study outlines a 12-year production plan, and increasing our mineable copper resource would enhance mine life and overall value.

Beyond our copper-cobalt project, Emmie Deeps (IOCG) provides potential for a total rerate of the Company. While drilling costs are high, successful exploration with an appropriate partner could extend the life of Emmie Bluff or position Emmie Deeps as a primary asset.

Funds raised will support further study work at Elizabeth Creek and advance exploration across our portfolio, including additional targeting at Emmie Deeps and Kinloch. We have one of Australia's largest undeveloped copper resources, with substantial growth potential both adjacent to Emmie Bluff and at depth.

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<sup>1</sup> The information is extracted from the Company's announcement to ASX of 20 August 2024 entitled 'Next-Stage Metallurgical Testwork Confirms Recovery Uplift' and is available to view at [www.codaminerals.com/wp-content/uploads/2024/08/2024082-1.pdf](http://www.codaminerals.com/wp-content/uploads/2024/08/2024082-1.pdf). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, that all material assumptions and technical parameters underpinning the estimates derived the original market announcement continue to apply and have not materially changed

<sup>2</sup> The information is extracted from the Company's announcement to ASX of 13 February 2024 entitled 'MT Data Reinforces Evidence for Emmie Bluff Extension' and is available to view at [www.codaminerals.com/wp-content/uploads/2024/02/20240213\\_Coda\\_ASX-ANN\\_MT-Data-Reinforces-Evidence-for-Emmie-Bluff-Extension\\_RELEASE.pdf](http://www.codaminerals.com/wp-content/uploads/2024/02/20240213_Coda_ASX-ANN_MT-Data-Reinforces-Evidence-for-Emmie-Bluff-Extension_RELEASE.pdf). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, that all material assumptions and technical parameters underpinning the estimates derived the original market announcement continue to apply and have not materially changed.

We remain in discussions with a number of potential funding partners. To date, through their due diligence processes, we have not been made aware of any significant project or development issues. Despite a slow funding environment in the junior copper sector, we believe sentiment will improve, leading to new opportunities.

The Board and Management of the Company appreciates the ongoing support of our Shareholders and encourage all to review the Offer documentation and participate in the Entitlement Offer, allowing us to unlock the value in the Company and deliver value to shareholders.

This Prospectus contains information about the Offers and the key risks associated with investing in the Company (see section 5), and it is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX. An investment in the Company should be considered highly speculative. If you do not understand this Prospectus, then you should contact your professional adviser.

A handwritten signature in black ink, appearing to be 'KJ' with a long, sweeping tail stroke extending to the right.

**Keith Jones**  
Chair  
Coda Minerals Ltd



## 1. Investment Overview

This information is a selective overview only. Prospective investors should read the Prospectus in full before deciding to invest in New Securities.

Question	Response	Further Information
<b>Entitlement and Shortfall Offers</b>		
<b>What is the Entitlement Offer?</b>	<p>The Entitlement Offer is a non-renounceable, pro rata offer to Eligible Shareholders to subscribe for 1 New Share for every 6 Shares held at the Record Date, together with 1 attaching New Option for every 2 New Shares subscribed, at an issue price of \$0.07 per New Share, to raise up to approximately \$2,045,079 before costs, with the ability to accept oversubscriptions for up to an additional \$1,000,000 before costs.</p> <p>29,215,426 New Shares and 14,607,713 New Options will be issued if the Entitlement Offer is fully subscribed.</p> <p>43,501,140 New Shares and 21,750,570 New Options will be issued if the Entitlement Offer is fully oversubscribed.</p>	Section 2.1
<b>What is the Shortfall Offer?</b>	<p>The Shortfall Offer is an offer to the general public to apply for New Securities not acquired by Eligible Shareholders under the Entitlement Offer (i.e. the Shortfall) at the same issue price and with the same entitlement to attaching New Options as under the Entitlement Offer.</p> <p>Eligible Shareholders may apply for additional New Shares and attaching New Options which form part of the Shortfall.</p>	Section 2.2
<b>What is the purpose of the Entitlement Offer?</b>	<p>The purpose of the Entitlement Offer (and the Shortfall Offer) is to raise up to between \$2,045,079.82 and \$3,045,079.82 before costs. The funds raised are intended to be applied towards:</p> <ul style="list-style-type: none"> <li>ongoing technical and economic study updating work for the Elizabeth Creek Project;</li> <li>exploration at the Elizabeth Creek Project, target resource extensions and new growth opportunities;</li> <li>ongoing permitting and environmental approvals;</li> <li>the costs of the Offers; and</li> </ul> <p>the general working capital requirements of the Company.</p>	Section 2.1(d)

Question	Response	Further Information
<b>Who is eligible to participate?</b>	<p><b>Entitlement Offer</b></p> <p>Shareholders with a registered address in Australia and New Zealand who are registered as the holder of Shares at 5:00pm (WST) on the Record Date of Thursday, 26 September 2024 are eligible to participate in the Entitlement Offer.</p> <p><b>Shortfall Offer</b></p> <p>The Shortfall Offer is open to the general public, including Eligible Shareholders.</p>	Sections 2.1(e) , 2.1(f) and 2.2(a)
<b>Can Eligible Shareholders trade their Entitlements?</b>	No. The Entitlement Offer is non-renounceable. Accordingly, Eligible Shareholders may not trade their Entitlements.	Section 2.1(b)
<b>Is the Entitlement Offer underwritten?</b>	<p>Yes, the Entitlement Offer is underwritten by Westar Capital Limited for up to \$2,045,079.82, representing up to 29,215,426 New Shares with corresponding attaching New Options.</p> <p>The Lead Manager and the Underwriter have entered into a Sub-Underwriting Agreement pursuant to which the Lead Manager is engaged as the priority sub-underwriter in relation to the full Underwriting Commitment.</p>	Sections 2.1(g) and 8.2
<b>Will the rights issue exception to the takeover restrictions apply?</b>	No, the 'rights issue' exception to the takeovers restrictions in item 10 of section 611 of the Corporations Act does <b>not</b> apply to the Entitlement Offer.	Section 2.1(j)
<b>How will the Shortfall be allocated?</b>	<p>Any Shortfall will be allocated at the discretion of the Directors having regard to the best interests of the Company and to maximise the funds raised from the Offers, but not in a manner likely to exacerbate a potential unacceptable control effect on the Company.</p> <p>Applications will be scaled back to the extent required to prevent any person (whether the Applicant or not) contravening the takeovers restrictions in section 606 of the Corporations Act (i.e. acquiring a controlling interest in 20% or more of the Shares on issue).</p> <p>Related Parties will not be allocated any Shortfall, other than pursuant to any sub-underwriting arrangement disclosed in this Prospectus.</p>	Section 2.2(b)
<b>Has a lead manager been appointed?</b>	Yes, the Company has engaged Cumulus Wealth Pty Ltd as lead manager for the Entitlement Offer and Shortfall Offer.	Section 2.5
<b>Are the Directors participating?</b>	At the Prospectus Date, all Directors propose to participate in the Entitlement and Shortfall Offers by subscribing for a total of 1,669,743 New Shares for \$116,882.01, including pursuant to sub-underwriting arrangements.	Sections 2.1(g) and 8.4(c)

Question	Response	Further Information
<b>Lead Manager Offer</b>		
<b>What is the Lead Manager Offer?</b>	<p>The Lead Manager Offer is an offer to the Lead Manager (or its nominee) to subscribe for up to:</p> <ul style="list-style-type: none"> <li>857,143 New Shares and 428,572 attaching New Options, in lieu of a \$60,000 corporate advisory fee; and</li> <li>6,000,000 New Options at \$0.00001 each, pursuant to the terms of the Lead Manager Mandate.</li> </ul>	Section 2.3
<b>Sub-Underwriter Offer</b>		
<b>What is the Sub-Underwriter Offer?</b>	The Sub-Underwriter Offer is an offer to the Lead Manager (or its nominee) to subscribe for up to 7,303,856 New Options, for acting as priority sub-underwriter to the Entitlement Offer.	Section 2.4
<b>Effects of the Offers</b>		
<b>How will the Offers affect the capital structure?</b>	<p>The Company has 175,292,556 Shares on issue at the Prospectus Date.</p> <p>If the Entitlement Offer is fully subscribed (i.e. \$2,045,079.82 is raised), a further 29,215,426 New Shares will be issued under all the Offers (including pursuant to underwriting arrangements).</p> <p>If the Entitlement Offer is fully oversubscribed (i.e. \$3,045,079.82 is raised), a total of 43,501,140 New Shares will be issued under all the Offers (including pursuant to underwriting arrangements).</p> <p>If Eligible Shareholders do not take up their full Entitlements, their percentage shareholding in the Company may be diluted by between 14.29% and 19.88% from the position at the Prospectus Date.</p> <p>Further, the Company expects to issue between 28,340,141 and 35,482,998 additional Options under the Offers. If these Options are exercised, the resulting Shares would represent an increase to the Shares on issue of between 12.17% and 13.95%, based on the anticipated number of Shares on issue following close of the Offers.</p>	Sections 4.1, 4.2 and 4.3
<b>How will the Offers affect control of the Company?</b>	<p>The Offers are not expected to have any material effect on control of the Company. However, the extent to which the Offers affect control (if at all) will largely depend upon the level of Entitlements taken up by Eligible Shareholders under the Entitlement Offer, and the number of New Shares for which the Underwriter (and sub-underwriters) is required to subscribe.</p> <p>As noted above, the Company will seek to allocate the Shortfall to Applicants in a manner which does not exacerbate potential unacceptable control effects on the</p>	Section 4.4

Question	Response	Further Information
	<p>Company.</p> <p>Shareholders should note that if they do not participate in the Entitlement Offer, their holdings may be diluted. Examples of how the dilution may impact Shareholders are set out in Section 4.</p>	
<b>How will the Offers affect the financial position of the Company?</b>	<p>The Company will raise between \$2,045,079.82 and \$3,045,079.82 before costs under the Offers (including pursuant to the underwriting arrangements).</p> <p>The pro-forma statement of financial position showing the effect of the Offers is set out in Section 4.</p>	Section 4.6
<b>Investment Risks</b>		
<b>What are the key risks of investing in the Company?</b>	<p>The Directors consider that the following are some of the key risks of investing in the Company:</p> <p>(a) <b>Project development</b></p> <p>The Company's ability to successfully develop and commercialise its exploration projects may be affected by factors including social licence to operate, government approvals, feasibility study and project construction delays or costs overruns.</p> <p>The Company has endeavoured to take appropriate action to mitigate the risks of further project delays and additional cost overruns in respect of its flagship Elizabeth Creek Project, and will continue to do so in relation to its other project interests, but the occurrence of an event that results in project delays and/or cost overruns may have a material adverse effect on the Company's performance and the value of its assets.</p> <p>(b) <b>Commodity price volatility</b></p> <p>The revenue the Company intends to derive through the sale of base and precious metal products will expose the Company to commodity price and exchange rate risk. If the Company achieves development success which leads to viable production, its financial performance will be highly dependent on the prevailing commodity prices and exchange rates.</p> <p>(c) <b>Mineral resource and ore reserve estimates and classification</b></p> <p>By their very nature, mineral resource and ore reserve estimates are necessarily imprecise and depend to some extent on interpretations, which may prove to be inaccurate. No assurances can be given that any particular level of recovery of copper-gold or other mineralisation will in fact be realised.</p>	Section 5

	<p>(d) <b>Operations</b></p> <p>The operations of the Company may be affected by various operational factors, including:</p> <ul style="list-style-type: none"> <li>• failure to locate or identify mineral deposits at a project;</li> <li>• failure to achieve predicted grades in exploration and mining;</li> <li>• operational and technical difficulties encountered in mining;</li> <li>• insufficient or unreliable infrastructure, such as power, water and transport;</li> <li>• difficulties in commissioning and operating plant and equipment;</li> <li>• mechanical failure or plant breakdown;</li> <li>• unanticipated metallurgical problems which may affect extraction costs;</li> <li>• adverse weather conditions;</li> <li>• industrial disputes and unexpected shortages;</li> <li>• delays or unavailability of third party service providers;</li> <li>• delays in procuring, or increases in the costs of consumables, spare parts, plant and equipment; and</li> <li>• other incidents beyond the control of the Company.</li> </ul> <p>(e) <b>Conditions to tenements</b></p> <p>The Company has mineral exploration tenements located in South Australia and Queensland. The Company will be subject to the mining legislation and regulations in each jurisdiction, under which it will have an obligation to meet conditions that apply to the tenements, including the payment of rent and prescribed annual expenditure commitments.</p> <p>While it is the Company's intention to satisfy/comply with the conditions that apply to the tenements, there can be no guarantee that, in the future, the tenements that are subject to renewal will be renewed or that other conditions that apply to the tenements will be satisfied.</p> <p>(f) <b>Native title agreement</b></p> <p>The Elizabeth Creek Project is subject to a native title determination in favour of the Kokatha Aboriginal Corporation. The Company, as a registered holder of those tenements, operates under a Native Title Agreement for Exploration. In order to advance any mining on the tenements, the Company will require to enter into a formal agreement with the Kokatha for mining to commence.</p>	
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Question	Response	Further Information
	<p>In addition, the Company may incur significant expenses to negotiate and resolve any native title issues, including compensation arrangements reached in settling native title claims lodged over any tenement area held or acquired by the Company.</p> <p>(g) <b>Results of studies</b></p> <p>Subject to the results of any future exploration and testing programs, the Company may progressively undertake a number of studies in respect to its projects. These studies may include scoping studies, pre-feasibility studies and bankable/definitive feasibility studies.</p> <p>There can be no guarantee that any of the studies will confirm the economic viability of the Company's projects or the results of other studies undertaken by the Company (e.g. the results of a feasibility study may materially differ to the results of a scoping study).</p>	
<b>General</b>		
<b>How can I obtain further advice or information?</b>	<p>If you require further advice in relation to the Offers and investing in the Company, you should contact your stockbroker or other professional adviser.</p> <p>For further information about how to participate in the Offer, please contact the Company's Share Registry, Automic, via email at <a href="mailto:corporate.actions@automicgroup.com.au">corporate.actions@automicgroup.com.au</a> or on 1300 288 664 (within Australia), or +61 2 9698 5414 (international) between 8:30 am and 7:00pm (EST) Monday to Friday.</p> <p>If you require further information, you can contact the Company on (08) 6270 6331 or at <a href="mailto:info@codaminerals.com">info@codaminerals.com</a>.</p>	

## 2. Details of the Offers

### 2.1 Entitlement Offer

(a) **Offer**

The Entitlement Offer is a pro-rata offer of New Shares and attaching New Options to Eligible Shareholders, to raise up to \$2,045,079.82 before costs.

Eligible Shareholders will be entitled to apply for 1 New Share for every 6 Shares held at 5:00pm (WST) on the Record Date, together with 1 attaching New Option for every 2 New Shares subscribed, at an issue price of \$0.07 per New Share (**Offer Price**). The Offer Price is payable in full on application.

Information about how Eligible Shareholders may accept Entitlements and apply for the New Securities is set out in Section 3.1.

(b) **Oversubscription**

The Company may accept oversubscriptions to raise up to an additional \$1,000,000 before costs (i.e. a total of up to \$3,045,079.82 before costs).

(c) **Non-renounceable offer**

The Entitlement Offer is non-renounceable, meaning that Eligible Shareholders cannot sell or transfer their Entitlements (i.e. their rights to subscribe for New Shares and New Options under the Entitlement Offer) to someone else.

(d) **Proposed use of funds**

The Company intends to apply the funds raised under the Entitlement Offer as set out in the following table.

Use	Full subscription	Oversubscription
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	\$350,000	\$700,000
Exploration at the Elizabeth Creek Project targeting resource extensions and new growth opportunities	\$900,000	\$1,520,000
Ongoing permitting and environmental approvals at the Elizabeth Creek Project	\$100,000	\$100,000
Costs of the Offers	\$180,000	\$210,000
General working capital	\$515,000	\$515,000

**Note:** General working capital includes the Company's administration and overhead costs, such as operating expenses, accounting costs, auditing costs, insurance costs, legal costs, Share Registry costs, Directors' and management remuneration, ASX fees and regulatory compliance costs and expenses.

The information set out in the above table is a statement of the Directors' present intentions as at the Prospectus Date. In the event that circumstances change or other opportunities arise, the

Directors reserve the right to vary the proposed use of funds received to maximise benefits to the Company.

(e) **Entitlement and eligibility to the Entitlement Offer**

The Entitlement Offer is made to Eligible Shareholders only.

All Shareholders with a registered address in Australia or New Zealand and who are registered as the holder of Shares at 5:00pm (WST) on Thursday, 26 September 2024 (Record Date) are Eligible Shareholders. The Entitlement Offer is not extended to Shareholders who do not meet these criteria.

The number of New Shares for which an Eligible Shareholder may subscribe will be shown on the personalised Entitlement and Acceptance Form to be provided with this Prospectus. Where the determination of the Entitlement of any Eligible Shareholder results in a fraction of a New Share or a New Option, such fraction will be rounded up to the next whole New Share or New Option.

Details on how Eligible Shareholders may accept their Entitlements is set out in Section 3. Entitlements will lapse if not accepted by the Closing Date.

The Company reserves the right (in its sole discretion) to:

- reject any application that it believes comes from a person who is not an Eligible Shareholder; and
- reduce the number of New Shares allocated to Eligible Shareholders, or persons claiming to be Eligible Shareholders, if their claim to be entitled to participate in the Entitlement Offer proves to be false, exaggerated or unsubstantiated.

The Directors reserve the right not to proceed with the whole or any part of the Entitlement Offer at any time prior to the allotment of New Shares. In that event, relevant Application Moneys will be refunded without interest.

(f) **New Zealand resident Shareholders**

The Entitlement Offer is made to Eligible Shareholders with an address in New Zealand, in reliance on the *Financial Markets Conduct Act 2013* (New Zealand) and the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2021* (New Zealand).

The New Securities are not being offered or sold to the public within New Zealand other than to such Eligible Shareholders.

Neither this Prospectus nor any Offer has been registered, filed with or approved by any New Zealand regulatory authority. This Prospectus is not an investment statement or prospectus under New Zealand law and is not required to, and may not, contain all the information that an investment statement or prospectus under New Zealand law is required to contain.

(g) **Underwriting and sub-underwriting**

The Entitlement Offer is underwritten up to 29,215,426 New Shares for \$2,045,079.82 (**Underwriting Commitment**), by the Underwriter, Westar Capital Limited. The Underwriter will be paid an underwriting fee equal to 4% of the Underwriting Commitment (excluding GST) and a management fee equal to 2% of the total funds raised under the Entitlement Offer (excluding GST) (**Underwriter's Fee**).

A summary of the terms and conditions of the Underwriting Agreement, including the circumstances in which the Underwriter may terminate the Underwriting Commitment, is set out in Section 8.2.



Under a separate Sub-Underwriting Agreement, the Lead Manager is engaged by the Underwriter as priority sub-underwriter to the Entitlement Offer, and will be paid by the Underwriter an amount equal to the Underwriter's Fee less \$15,000 (plus GST). The Company is not a party to the Sub-Underwriting Agreement.

Certain Directors have also agreed to sub-underwrite the subscription of up to 637,037 New Shares (and corresponding attaching New Options) under the Entitlement Offer for \$44,593. The Directors will not be paid any fee for sub-underwriting. Details of the sub-underwriting are set out in Section 8.4(c).

**(h) Nominees, custodians and trustees**

Persons acting as nominees, trustees, or custodians for other persons must not take up any Entitlements on behalf of, or send any documents related to the Entitlement Offer to, any person in any jurisdiction where it is unlawful to do so, or to any person that is acting for the account or benefit of a person in any jurisdiction where it is unlawful to do so. By applying for New Shares under this Prospectus, including by submitting an Entitlement and Acceptance Form or making a payment using BPAY® or EFT, a nominee, trustee or custodian represents and warrants this is the case.

The Company is not required to determine whether or not a registered holder or investor is acting as a nominee, trustee or custodian or the identity or residence of any beneficial holder of Shares.

Where any person is acting as a nominee, trustee or custodian for a foreign person, that person, in dealing with its beneficiary, will need to assess whether indirect participation in an Offer by the beneficiary complies with applicable laws.

Nominees and custodians may not distribute this Prospectus, and may not permit any beneficial shareholder to participate in an Offer, in any country outside Australia except, with the consent of the Company, to beneficial shareholders resident in certain other countries where the Company may determine it is lawful and practical to make that Offer.

**(i) Excluded Shareholders**

The Entitlement Offer is not made to Shareholders who on the Record Date have a registered address outside the Eligible Jurisdictions (i.e. Excluded Shareholders).

In making the decision to not extend the Offers to Excluded Shareholders, the Company has taken into account:

- the small number Shareholders outside the Eligible Jurisdictions;
- the number and value of New Shares that would be offered to Shareholders outside the Eligible Jurisdictions; and
- the cost of complying with the legal requirements and requirements of regulatory authorities in the overseas jurisdictions.

The Entitlement Offer is made to all Eligible Shareholders. The Company is not required to determine whether or not any registered Eligible Shareholder holds Shares on behalf of persons who are resident outside the Eligible Jurisdictions (including nominees, custodians and trustees) or the identity or residence of any beneficial owners of Shares.

Any Eligible Shareholders who hold Shares on behalf of persons who are resident outside the Eligible Jurisdictions are responsible for ensuring that any dealing with New Shares issued under the Entitlement Offer do not breach the laws and regulations in the relevant overseas jurisdiction, and should seek independent professional advice and observe any applicable restrictions relating to the taking up of Entitlement or the distribution of this Prospectus or the Entitlement and Acceptance Form.

(j) **No sale nominee for Excluded Shareholders – takeovers exception not applicable**

The Company has not appointed a sale nominee for Excluded Shareholders under section 615 of the Corporations Act. Accordingly, Eligible Shareholders will not be able to rely on the 'rights issue' exception to the takeover restrictions set out in item 10 of section 611 of the Corporations Act in relation to the Entitlement Offer.

An Eligible Shareholder who intends to apply for some or all of their Entitlement or for part of the Shortfall must have regard to the takeover restrictions in section 606 of the Corporations Act. Any Eligible Shareholder at risk of exceeding voting power of 20% or more in the Company should obtain professional advice before applying for New Shares under the Entitlement or Shortfall Offers.

The Directors may determine not to issue New Shares to an Eligible Shareholder to the extent they consider, in their sole discretion, that doing so may result in a person (whether the Eligible Shareholder or another person) contravening the takeovers restrictions.

## 2.2 Shortfall Offer

(a) **Offer**

Any New Shares not subscribed for under the Entitlement Offer, together with attaching New Options, will form the Shortfall and will be offered under the Shortfall Offer.

The Shortfall Offer is a separate offer under this Prospectus. The issue price of the New Shares under the Shortfall Offer is the same as the Entitlement Offer (\$0.07 per New Share). Further, Applicants under the Shortfall Offer will be entitled to receive 1 New Option for every 2 New Shares subscribed.

The funds raised under the Shortfall Offer will be applied towards the same uses as the Entitlement Offer (see Section 2.1(d)).

A person (including an Eligible Shareholder) may apply for New Shares under the Shortfall Offer provided they are eligible under all applicable securities laws to receive an offer under the Shortfall Offer.

The Company cannot guarantee that an Applicant will receive the number of New Shares for which they apply. If an Applicant does not receive any or all of the New Shares applied for, the excess Application Moneys will be returned without interest.

(b) **Allocation and scale-back policy**

The Directors will have discretion as to how to allocate the Shortfall to Applicants. Eligible Shareholders are encouraged to apply for the Shortfall.

In exercising their discretion to allocate the Shortfall:

- subject to the above, the Directors will generally endeavour to allocate the Shortfall in a manner which is considered fair to those applicants, having regard to their existing shareholding interests;
- priority will be given to those Eligible Shareholders who have a 'small holding' under the Constitution (that is, Shares with a value of less than \$500, which based on the Offer Price, represents 7,143 Shares) so they may "top up" their shareholding;
- the Directors will not allocate any portion of the Shortfall to an applicant who is a Related Party of the Company in priority to, or to the exclusion of, any other applicant, and in any event only to the extent permitted by the ASX Listing Rules;

- the Company will not allocate New Securities under the Shortfall Offer to the extent that the voting power in the Company of the applicant and their Associates (if known) exceeds the takeover thresholds in the Corporations Act (i.e., acquiring voting power of 20% or more in the Company, or increasing an existing controlling voting power of more than 20%); and
- the Directors will not otherwise exercise their discretion regarding allocation of the Shortfall in a manner likely to exacerbate a potential unacceptable control effect, except to the extent they consider necessary (acting reasonably) to prevent the issue of New Securities contrary to law or the ASX Listing Rules.

(c) **Residual placement of Shortfall**

If any Shortfall remains after completion of the Offers, the Company reserves the right to place the residual Shortfall at the same price as the Entitlement Offer (\$0.07 per New Share), at the discretion of the Board, for a period of up to 3 months following the Closing Date.

(d) **Applications for Shortfall by foreign persons**

Investors (including foreign Eligible Shareholders) should note that their participation in the Shortfall Offer may be restricted by Australia's foreign investment laws, including the *Foreign Acquisitions and Takeovers Act 1975* (Cth).

It is the responsibility of foreign persons (including foreign Eligible Shareholders) to make all necessary governmental notifications and obtain all necessary regulatory approvals for the issue to them of New Securities under the Shortfall Offer.

The Company reserves the right to not issue New Securities under the Shortfall Offer where it reasonably believes that doing so may infringe Australia's foreign investment laws.

## 2.3 **Lead Manager Offer**

The Lead Manager Offer made by this Prospectus invites the Lead Manager (or its nominees) to subscribe for up to:

- 857,143 New Shares and 428,572 attaching New Options, in lieu of a \$60,000 corporate advisory fee; and
- 6,000,000 New Options at an issue price of \$0.00001 each.

The Lead Manager has the right but not an obligation to subscribe for the New Securities under the Lead Manager Offer. The Company will raise only a nominal amount under the Lead Manager Offer (\$60).

The Lead Manager Offer is made as part of the Lead Manager's remuneration under the Lead Manager Mandate. By offering these New Securities under this Prospectus, they will not be subject to secondary trading restrictions.

New Securities under the Lead Manager Offer will be issued using the Company's issuing capacity under ASX Listing Rule 7.1.

The Lead Manager Offer is not made to any person other than the Lead Manager and its nominees.

## 2.4 **Sub-Underwriter Offer**

The Sub-Underwriter Offer made by this Prospectus invites the Lead Manager (or its nominees) to subscribe for up to 7,303,856 New Options at an issue price of nil, for the Lead Manager acting as priority sub-underwriter to the Entitlement Offer.

The Lead Manager has the right but not an obligation to subscribe for the New Options.

The Sub-Underwriter Offer is made pursuant to the terms of the Underwriting Agreement.

By offering the New Options under this Prospectus, they will not be subject to secondary trading restrictions.

New Options issued under the Sub-Underwriter Offer will be issued using the Company's issuing capacity under ASX Listing Rule 7.1.

The Sub-Underwriter Offer is not made to any person other than the Lead Manager and its nominees.

## 2.5 Management of Offers

The Company has engaged the Lead Manager, Cumulus Wealth Pty Ltd, as lead manager for the Entitlement Offer and Shortfall Offer.

A summary of the terms and conditions of the Lead Manager Mandate, including the fees payable to the Lead Manager and the circumstances in which the Lead Manager may terminate its mandate, is set out in Section 8.3.

## 2.6 Timetable

The Offers will open on Tuesday, 1 October 2024 and will close at 4:00pm (WST) on Tuesday, 22 October 2024. The full indicative timetable for the Offers is set out in the Key Information section on page 1. The Directors reserve the right to extend the Offer Period, or to close an Offer prior to the Closing Date, subject to the requirements of the Corporations Act and the ASX Listing Rules.

## 2.7 Rights and liabilities attaching to New Securities

New Shares issued under this Prospectus will be fully paid and will rank equally in all respects with Existing Shares. A summary of the rights and liabilities attaching to the New Shares is set out in Section 6.1.

The full terms and conditions of the New Options offered under the Offers are set out in Section 6.2.

## 2.8 ASX quotation

The Company will apply to ASX for Official Quotation of the New Shares and New Options offered pursuant to this Prospectus within 7 days after the Prospectus Date. The Offers are conditional upon the New Shares and New Options offered being admitted to quotation by ASX within 3 months after the Prospectus Date.

The fact that ASX may agree to grant quotation of the New Shares or New Options is not to be taken in any way as an indication of the merits of the Company or its Securities. If permission for quotation of New Shares or New Options is not granted by ASX within 3 months after the Prospectus Date, New Securities will not be issued, and Application Moneys will be refunded (without interest) as soon as practicable.

## 2.9 Minimum subscription

None of the Offers are subject to any minimum subscription conditions.

## 2.10 Overseas investors

### (a) Hong Kong

WARNING: This Prospectus may be distributed in Hong Kong only to (i) not more than 50 existing shareholders of the Company and (ii) any other shareholder who is a "professional investor" (as defined in the Securities and Futures Ordinance of Hong Kong, Chapter 571 of the Laws of Hong Kong). This Prospectus may not be distributed, published, reproduced or disclosed (in whole or

in part) to any other person in Hong Kong or used for any purpose in Hong Kong other than in connection with the recipient's consideration of an Offer.

You are advised to exercise caution in relation to the Offer. If you are in doubt about any contents of this Prospectus, you should obtain independent professional advice.

This Prospectus has not been reviewed by any Hong Kong regulatory authority. In particular, this Prospectus has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of the Laws of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong.

**(b) United States of America**

This Prospectus and other documents relating to the Offers may not be sent or distributed to (wholly or partially), nor relied upon by, persons in the USA or to persons that are acting for the account or benefit of a US Person.

This Prospectus does not constitute an offer to sell, or the solicitation of an offer to buy, any Securities in the USA or to, or for the account or benefit of, any person in the USA.

The New Securities offered under this Prospectus have not been registered under the US Securities Act or any other state securities laws, and may not be offered, sold, or transferred directly or indirectly, in the USA, or to or for the account of a US Person, unless registered or an exception to the registration requirements applies.

**(c) General exclusion**

Neither the Prospectus nor any Application Forms constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation.

The distribution of this Prospectus and accompanying Application Forms (including electronic copies) outside the Eligible Jurisdictions may be restricted by law and therefore persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

### 3. Applications for New Securities

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#### 3.1 Entitlement Offer

(a) **Action Eligible Shareholders may take**

If you are an Eligible Shareholder, the number of New Shares for which you are entitled to apply for is shown on the personalised Entitlement and Acceptance Form accompanying this Prospectus.

If you are an Eligible Shareholder you may:

- accept your Entitlement in full – see Section 3.1(b);
- accept your Entitlement in full and apply for additional New Securities under the Shortfall – see Section 3.1(c);
- accept part of your Entitlement and allow the balance to lapse – see Section 3.1(d); or
- allow all of your Entitlement to lapse in full – see Section 3.1(e).

For Eligible Shareholders who reside in Australia, you must apply via BPAY®.

New Zealand based Shareholders without an Australian Bank account will not be able to pay via BPAY® and will instead need to make payment via Electronic Funds Transfer (EFT). All references in this Prospectus to making payment via BPAY® are to be read as including making payment via EFT for New Zealand resident Eligible Shareholders.

(b) **Accepting your Entitlement in full**

If you wish to accept your Entitlement **in full**, make a payment through the BPAY® facility (if you are an Australian resident) or EFT (if you are a New Zealand resident) for the number of New Shares to which you are entitled as shown on the Entitlement and Acceptance Form, in accordance with the instructions on that form.

Your BPAY® or EFT payment must be received by no later than 4:00pm (WST) on the Closing Date.

(c) **Accepting your Entitlement in full and applying for additional New Shares under the Shortfall Offer**

If you wish to accept your Entitlement in full **and** apply for New Shares under the Shortfall Offer, make a payment through the BPAY® facility (if you are an Australian resident) or EFT (if you are a New Zealand resident) for all of your Entitlement and the number of additional New Shares you wish to apply for in accordance with the instructions on the Entitlement and Acceptance Form.

Your BPAY® or EFT payment must be received by no later than 4:00pm (WST) on the Closing Date.

The allocation and issue of New Shares under the Shortfall Offer will be determined by the Directors in their discretion. The allocation policy in relation to the Shortfall Offer is set out in Section 2.2(b).

(d) **Accept part of your Entitlement and allow the balance to lapse**

If you wish to accept **part of** your Entitlement in full **and** allow the balance your Entitlement to lapse, you must make a payment through the BPAY® facility (if you are an Australian resident) or EFT (if you are a New Zealand resident) for the number of New Shares for which you wish to apply (i.e., multiply the number of New Shares by the Entitlement Offer Price of \$0.07 per New Share) in accordance with the instructions on the Entitlement and Acceptance Form.

If you do not accept all of your Entitlement, then the balance of your Entitlement will lapse and the New Shares that are not subscribed for will form part of the Shortfall.

(e) **Allowing your Entitlement to lapse in full**

If you do not wish to accept any of your Entitlement, you are not required to take any action. If you do nothing, then your Entitlement will lapse. The New Shares not subscribed for will form part of the Shortfall.

If you do not take up your Entitlement in full, your percentage shareholding in the Company will reduce.

(f) **Payment by BPAY® or EFT**

Payment by BPAY® is only available for Eligible Shareholders resident in Australia and should be made according to the instructions set out on your personalised Entitlement and Acceptance Form using the BPAY® Biller Code and Customer Reference Number shown on the form. You can only make a payment via BPAY® if you are a holder of an account with an Australian financial institution that supports BPAY® transactions.

The reference number shown in the BPAY® section on each Entitlement and Acceptance Form (**Reference Number**) is used to identify your holding. If you have multiple holdings, you will have multiple Reference Numbers. You must use the Reference Number to pay for each holding separately. Failure to do so may result in an underpayment. If you pay by BPAY® and do not pay for your full Entitlement, the remaining Entitlement will form part of the Shortfall.

Eligible Shareholders resident in New Zealand can make payment by EFT according to the instructions set out on your Entitlement and Acceptance Form using the Unique Reference Number shown on the form.

The unique reference number shown in the EFT section of your Entitlement and Acceptance Form is used to identify your holding. If you have multiple holdings, you will have multiple unique reference numbers. You must use the unique reference number to pay for each holding separately. Failure to do so may result in an underpayment. If you pay by EFT and do not pay for your full Entitlement, the remaining Entitlement will form part of the Shortfall.

If you pay by BPAY® or EFT:

- you do not need to return the Entitlement and Acceptance Form but are taken to have made the declarations on that form; and
- if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares which is covered by your Application Moneys.

You must ensure that your payment by BPAY® or EFT (as applicable) is received by 4:00pm (WST) on the Closing Date. Your financial institution may implement cut-off times with regards to electronic payment and you should therefore take this into consideration when making payment. The Company is not responsible for any delay in the receipt of BPAY® or EFT payments.

Australian holders are not able to use EFT and must pay via BPAY®.

### 3.2 Applications for Shortfall by Applicants who are not Eligible Shareholders

If you are not an Eligible Shareholder and wish to apply for New Shares under the Shortfall Offer, you must:

- complete and submit a Shortfall Application Form which accompanies this Prospectus; and

- make a payment for the number of New Shares you wish to apply for by way of BPAY®, EFT or such other payment method by arrangement with the Company.

By submitting a Shortfall Application Form, you will be taken to have made the declarations on that form.

If the Shortfall Application Form is not completed correctly, it may be treated by the Company as valid, at the Directors' discretion (and in consultation with the Lead Manager). The Directors' decision as to whether to treat such a Shortfall Application Form as valid and how to construe, amend, or complete a form is final.

### 3.3 Lead Manager Offer

The Lead Manager must apply for New Securities under the Lead Manager Offer by completing and returning the Lead Manager Offer Application Form which accompanies this Prospectus.

Only the Lead Manager (or its nominees) may submit Applications under the Lead Manager Offer.

Completed Lead Manager Offer Application Forms must be received by the Company or the Share Registry before **4:00pm (WST) on the Closing Date**.

### 3.4 Sub-Underwriter Offer

The Lead Manager must apply for New Options under the Sub-Underwriter Offer by completing and returning the Sub-Underwriter Offer Application Form which accompanies this Prospectus.

Only the Lead Manager (or its nominees) may submit Applications under the Sub-Underwriter Offer.

Completed Sub-Underwriter Offer Application Forms must be received by the Company or the Share Registry before **4:00pm (WST) on the Closing Date**.

### 3.5 Effect of lodging Application Form

Submission of an Application Form in accordance with this Prospectus constitutes a binding and irrevocable offer by the Applicant to subscribe for the number of New Securities specified in that Application Form or corresponding to the Application Moneys received. An Application Form does not need to be signed to be valid. Once an Application has been made, it cannot be revoked.

The Company reserves the right to refuse a completed Application Form if it has reason to believe that an Applicant has not received a copy of this Prospectus in paper or electronic form, or the Prospectus or Application Form provided to the Applicant has been altered or tampered with in any way.

By lodging an Application Form or otherwise making an Application under an Offer, the Applicant:

- irrevocably and unconditionally agrees to the terms of the Offers as set out in this Prospectus;
- warrants and represents that they:
  - have read and understood this Prospectus; and
  - apply for New Securities in accordance with the terms and conditions of the relevant Offer, as set out in this Prospectus;
- authorises the Company to correct minor errors in their Application Form and to complete the Application Form by inserting any missing minor details;
- acknowledges that:



- the market price of Securities may rise or fall between the Prospectus Date and the date New Shares are issued under the Entitlement or Shortfall Offers (or the date Shares are issued on the exercise of New Options); and
- their Application may be rejected by the Company at any time before the issue of the New Securities;
- agrees to pay the Offer Price for each New Share for which they have applied, subject to any scale-back;
- for direct refunds, accepts the risks for provision of incorrect banking details for any refund that is directly returned via EFT;
- agrees that they are responsible for any dishonour fees or other costs the Company may incur in relation to a money order which is dishonoured;
- acknowledges that any refund of Application Moneys will exclude interest;
- acknowledges that the distribution of this Prospectus (including in electronic form) in jurisdictions outside Australia may be restricted by law;
- acknowledges that the Company has not taken any action to register or qualify the New Securities or the Offers, or otherwise to permit a public offering of Securities, in any jurisdiction outside Australia, including under the US Securities Act, and therefore the New Securities acquired under an Offer may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and any other applicable securities laws;
- warrants and represents that they are not a US Person and are not applying for New Securities on behalf of a US Person;
- warrants and represents that they have not and will not send any materials relating to the Offers to any person in the USA;
- acknowledges that they have not been provided with investment advice or financial product advice by the Company;
- agrees that the Application, once received by the Company, is irrevocable and unconditional; and
- authorises the Company, and its officers and agents, to take steps necessary on their behalf to issue the New Securities in accordance with the terms of the relevant Offer.

### 3.6 Validity of Application Forms

If an Application Form is not completed correctly, or if the accompanying payment is for an incorrect amount (if applicable), it may be treated by the Company as valid, at the Directors' discretion.

The Directors' decision as to whether to treat such an Application as valid and how to construe, amend or complete the Application Form is final. However, an Applicant will not be treated as having applied for more New Securities than is indicated by the amount of Application Money.

If the exact Application Moneys applicable to an Application are not tendered with an Application Form, the Company reserves the right to either:

- return the Application Form and refund the Application Moneys received (by EFT as soon as possible, without interest), and not issue any New Securities to the Applicant; or

- issue to the Applicant the maximum number of New Securities represented by the Application Moneys received, and refund any excess amount to that Applicant by EFT as soon as possible, without interest.

The Company reserves the right to accept a lesser amount to the total number of New Securities applied for by an Applicant on the Application Form (including if the Entitlement or Shortfall Offers close oversubscribed), at the Directors' absolute discretion.

### 3.7 No cooling-off rights

Cooling-off rights do not apply to any of the Offers. An Application is unconditional once it is submitted and cannot be withdrawn by an Applicant.

### 3.8 No brokerage

No investor will pay brokerage as a subscriber for New Securities under the Offers.

### 3.9 Holding of Application Moneys

Application Moneys will be held on trust in accordance with the requirements of the Corporations Act until:

- the New Securities to which the Application Money pertains are issued under the relevant Offer; or
- a refund of Application Moneys occurs in the circumstances described in this Prospectus.

The trust account established by the Company for this purpose will be solely used for handling Application Moneys.

Any interest earned on Application Moneys will be for the benefit of, and will remain the sole property of, the Company, and will be retained by the Company whether or not the allotment and issue of New Securities takes place.

Applications and Application Moneys may not be withdrawn once they have been received by the Company.

### 3.10 Issue of New Securities under Offers

New Securities under the Offers are expected to be issued and holding statements despatched as soon as practicable after the Closing Date, in accordance with the ASX Listing Rules and the timetable set out in the Key Information section on page 1. New Securities will not be issued until ASX grants permission for quotation of the New Shares and New Options.

It is an Applicant's responsibility to determine their holdings before trading in New Securities. Any person who sells New Securities before receiving confirmation of their holding will do so at their own risk.

### 3.11 CHESS and issuer sponsorship

The Company participates in the Clearing House Electronic Sub-Register System (**CHESS**), operated by ASX Settlement (a wholly owned subsidiary of ASX), in accordance with the ASX Listing Rules and ASX Settlement Rules. The Company operates an electronic issuer-sponsored sub-register and an electronic CHESS sub-register. The two sub-registers together make up the Company's principal register of its Securities.

Under CHESS, the Company does not issue certificates to the holders of Securities. Instead, the Company provides holders with a Holding Statement (similar to a bank account statement) that sets out the number of Securities allotted and issued to them.

This Holding Statement also advises investors of either their Holder Identification Number (**HIN**) in the case of a holding on the CHESS sub-register or Security Holder Reference Number (**SRN**) in the case of a holding on the issuer sponsored sub-register.

A statement is routinely sent to holders at the end of any calendar month during which their holding changes. A holder may request a statement at any other time; however, a charge may be incurred for additional statements.

### 3.12 Privacy disclosure

The Company will collect information about each Applicant from the Application Forms for the purpose of processing the Application and, if the Applicant is successful, for the purposes of administering the Applicant's Security holding in the Company.

By submitting an Application Form, each Applicant agrees that the Company may use the information in the Application Form for the purposes set out in this privacy disclosure statement.

The Company and the Share Registry may disclose an Applicant's personal information for purposes related to the Applicant's investment to their agents and service providers including those listed below or as otherwise authorised under the Privacy Act:

- the Share Registry for ongoing administration of the Company's register;
- the Company's Related Bodies Corporate, agents, contractors and third party service providers, as well as to ASX, ASIC and other regulatory authorities (including the Australian Taxation Office); and
- the printers and the mailing house for the purposes of preparing and distributing Holding Statements and for the handling of mail.

If an Applicant becomes a Security holder of the Company, the Corporations Act requires the Company to include information about the Security holder (name, address and details of the Securities held) in its public register. This information must remain in the Company's register of Shareholders even if that person ceases to be a Security holder of the Company. Information contained in the Company's register of Shareholders is also used to facilitate distribution payments and corporate communications (including the Company's financial results, annual reports and other information that the Company may wish to communicate to its Security holders) and compliance by the Company with legal and regulatory requirements.

If an Applicant does not provide the information required on the Application Form, the Company may not be able to accept or process their Application.

An Applicant can request access to their personal information by writing to the Company through the Share Registry.

### 3.13 Withdrawal

The Directors reserve the right to withdraw this Prospectus or any of the Offers at any time before New Securities are issued under an Offer. In that event, relevant Application Moneys will be refunded without interest.

## 4. Effect of the Offers

### 4.1 Effect on capital structure

The table below sets out the potential effect of the Offers on the Company's capital structure. It assumes:

- full subscription under the Entitlement Offer (i.e. raising \$2,045,079.82), noting that the Entitlement Offer is fully underwritten; and
- the Entitlement Offer is fully oversubscribed (i.e. raising \$3,045,079.82).

Securities	Full subscription (100%)	Oversubscription
<b>Shares</b>		
Total Shares on issue at the Prospectus Date	175,292,556	175,292,556
New Shares to be issued under the Entitlement and Shortfall Offer	29,215,426	43,501,140
New Shares to be issued under the Lead Manager Offer	857,143	857,143
<b>Total</b>	<b>205,365,125</b>	<b>219,650,839</b>
<b>Options</b>		
Options on issue at Prospectus Date <sup>2</sup>	21,968,836	21,968,836
New Options to be issued under the Entitlement Offer	14,607,713	21,750,570
New Options to be issued under the Lead Manager Offer	6,428,572	6,428,572
New Options to be issued under the Sub-Underwriter Offer	7,303,856	7,303,856
<b>Total</b>	<b>50,308,977</b>	<b>57,451,834</b>
<b>Performance Rights</b>		
Total Performance Rights on issue at Prospectus Date	7,530,664	7,530,664

**Notes:**

1. The figures in the table above assume that no new Shares, Options or Performance Rights are issued prior to the close of the Offers.
2. 21,968,836 Options comprising:
  - (a) 3,747,002 unquoted Options exercisable at \$0.36 each on or before 7 November 2025; and
  - (b) 18,221,834 unquoted Options exercisable at \$0.15 each on or before 28 March 2029.

### 4.2 Potential dilution from New Shares

As at the Prospectus Date, the Company has 175,292,556 Shares and 21,968,836 unquoted Options on issue.

The dilutive effect of the Entitlement and Shortfall Offers depends upon the level of Entitlements taken up by Eligible Shareholders under the Entitlement Offer.

If all Eligible Shareholders subscribe for their Entitlements in full, each Eligible Shareholder's percentage shareholding should remain substantially the same as at the Record Date.

However, it is unlikely that all Eligible Shareholders will take up their Entitlements in full. The table below sets out the estimated maximum dilutive effect of the Entitlement and Shortfall Offer on Existing Shareholders, assuming various subscription scenarios.

Subscription under Entitlement Offer	New Shares to Eligible Shareholders under Entitlement Offer	Dilution on full subscription	Dilution on full oversubscription
100% subscription	29,215,426	0%	0%
50% subscription	14,607,713	7.14%	9.94%
Nil subscription	0	14.29%	19.88%

**Notes:**

1. The table assumes that other Shares are not issued (including on the exercise of Options or vesting of Performance Rights) prior to the close of the Closing Date.
2. The dilution percentages assume that all New Shares are issued to Applicants other than Eligible Shareholders. The dilution represents a percentage of the total maximum Shares on issue on completion of the Entitlement Offer assuming the Entitlement Offer is fully subscribed (204,507,982 Shares) and oversubscribed (218,793,696 Shares) that are held by persons other than Eligible Shareholders.

#### 4.3 Potential dilution from New Options

The issue of New Options will not have any dilutive effect on Shareholders' shareholding interests unless and until those Options are exercised.

The total estimated dilutive effect on Shareholders if Shares are issued on exercise of all proposed New Options, assuming:

- the Entitlement Offer is fully subscribed, is approximately 12.17%; and
- the Entitlement Offer is oversubscribed, is approximately 13.95%.

The table below sets out the potential dilutive effect on Shareholders if Shares are issued on the exercise all proposed New Options following completion of the Offers, assuming the Entitlement Offer is fully subscribed.

Event	Number of Shares or Options	Shares issued on Option exercise	Number of Shares post-issue	Dilution (rounded)
Shares on issue on completion of Entitlement Offer <sup>1</sup>	29,215,426	Nil	204,507,982	14.29%
Exercise of New Options under Entitlement and Shortfall Offers	14,607,713	14,607,713	219,115,695	6.67%
Exercise of the New Options under the Lead Manager Offer	6,428,572	6,428,572	225,544,267	2.85%
Exercise of New Options under Sub-Underwriter Offer	7,303,856	7,303,856	232,848,123	3.14%

**Notes:**

1. The interests shown in the table above assume:
  - (a) full subscription to the Entitlement Offer;
  - (b) the existing Options do not lapse prior to exercise or conversion;
  - (c) Options are exercised in the sequence as shown above; and
  - (d) no other Shares are issued prior to exercise of Options.
2. The table above does not include exercise of the 21,968,836 Options already on issue at the Prospectus Date.

#### 4.4 Effect on control

As at the Prospectus Date, the Company does not anticipate that New Shares and New Options issued under the Offers will have any effect on the control of the Company.

The potential effect of the Offers on control of the Company will largely depend upon the level of Entitlements taken up by Eligible Shareholders under the Entitlement Offer.

If all Eligible Shareholders subscribe for their Entitlements in full, the Offers will not have a material effect on control of the Company as each Eligible Shareholder's percentage shareholding should remain substantially the same as at the Record Date.

In the more likely event that not all Eligible Shareholders subscribe for their full Entitlement and a Shortfall remains, Eligible Shareholders who do not subscribe for their full Entitlement and Excluded Shareholders unable to participate in the Entitlement Offer will be diluted relative to those Eligible Shareholders who take up some or all of their Entitlement.

The Company will not issue any New Securities to any Applicant if, in the view of the Directors, to do so would result in any person (whether or not the Applicant) obtaining voting power in the Company in contravention of the takeover restrictions in section 606 of the Corporations Act, subject to certain exceptions permitted by law.

#### 4.5 Substantial Shareholders

Based on information available to the Company as at Prospectus Date, the table below sets out the persons who, together with their Associates, are known to the Company as having a voting power of 5% or more of the Shares on issue (i.e. have a substantial holding under the Corporations Act).

Shareholder	Number of Shares	Percentage holding
Lujeta Pty Ltd	14,704,928	8.39%
Angang Group Hong Kong (Holdings) Limited	11,899,834	6.79%
Keith Francis Jones & Jennifer Jones	10,621,912	6.06%

**Notes:**

1. Percentage interest has been calculated based on 175,292,556 Shares on issue on the day before the Prospectus Date.
2. The information in the table above has been extracted from the Company's register of Shareholders on the day before the Prospectus Date, and not from substantial holding notices received from, or otherwise required to be provided by, the relevant Shareholders.

#### 4.6 Effect on financial position

Set out below is:

- the consolidated statement of financial position of the Company as at 31 December 2023 extracted from the reviewed Half Year Financial Report for the half year ended 31 December 2023 (**Balance Date**); and
- the unaudited pro-forma consolidated statement of financial position of the Company as at 31 December 2023 incorporating the effect of the Offers.

The unaudited pro-forma consolidated statement of financial position reflects the change to the Company's financial position following completion of the Offers and has been prepared on the basis of the following assumptions:

- as if the Offers were effective at the Balance Date;
- no further Shares are issued other than all New Shares offered under this Prospectus; and
- take up of the Offers based on the Underwriting Commitment and full subscription.

The reviewed consolidated statement of financial position of the Company as at 31 December 2023 which has been extracted from the reviewed Half Year Financial Report for the year ended 31 December 2023 was prepared by the Company.

The unaudited pro-forma consolidated statement of financial position has been prepared in accordance with the Corporations Act and Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and settlement of liabilities in the normal course of business.

The pro-forma information is presented in an abbreviated form. It does not include all of the disclosures required by the Australian Accounting Standards applicable to annual financial statements. It has been prepared on the basis of the accounting policies normally adopted by the Company.

The financial information should be read in conjunction with the Company's annual report for the year ended 30 June 2023 and the half-year report for the period ended 31 December 2023, the risk factors described at Section 5, and the policies of the Company as disclosed in its most recent financial reports.

**FULL SUBSCRIPTION (100%)**
**PRO FORMA STATEMENT OF FINANCIAL POSITION**

	Reviewed 31-Dec-23	Pro Forma Adjustments	Unaudited Pro forma
	\$	\$	\$
<b>Assets</b>			
<b>Current Assets</b>			
Cash and cash equivalents	1,854,940	1,868,072	3,723,012
Receivables	282,307	-	282,307
Prepayments	289,864	-	289,864
<b>Total Current Assets</b>	<b>2,427,111</b>	<b>1,868,072</b>	<b>4,295,183</b>
<b>Non-Current Assets</b>			
Receivables	204,435	-	204,435
Financial assets at fair value through other comprehensive income	183,000	-	183,000
Property, plant and equipment	297,460	-	297,460
Intangible assets	111,219	-	111,219
Exploration and evaluation assets	17,926,175	-	17,926,175
<b>Total Non-Current Assets</b>	<b>18,722,289</b>	<b>-</b>	<b>18,722,289</b>
<b>Total Assets</b>	<b>21,149,400</b>	<b>1,868,072</b>	<b>23,017,472</b>
<b>Current Liabilities</b>			
Trade and other payables	131,389	-	131,389
Employee benefits	199,781	-	199,781
Lease liabilities	103,303	-	103,303
<b>Total current liabilities</b>	<b>434,473</b>	<b>-</b>	<b>434,473</b>
<b>Non-Current Liabilities</b>			
Lease liabilities	64,058	-	64,058
<b>Total non-current liabilities</b>	<b>64,058</b>	<b>-</b>	<b>64,058</b>
<b>Total Liabilities</b>	<b>498,531</b>	<b>-</b>	<b>498,531</b>
<b>Net Assets</b>	<b>20,650,869</b>	<b>1,868,072</b>	<b>22,518,941</b>
<b>Equity</b>			
Issued capital	44,320,954	1,928,072	46,249,026
Capital contribution reserve	12,040,106	-	12,040,106
Share based payments reserve	1,271,772	518,850	1,790,622
Revaluation reserve	(76,250)	-	(76,250)
Accumulated losses	(36,905,713)	(578,850)	(37,484,563)
<b>Total Equity</b>	<b>20,650,869</b>	<b>1,868,072</b>	<b>22,518,941</b>



# OVER SUBSCRIPTION

## PRO FORMA STATEMENT OF FINANCIAL POSITION

	Reviewed 31-Dec-23	Pro Forma Adjustments	Unaudited Pro forma
	\$	\$	\$
<b>Assets</b>			
<b>Current Assets</b>			
Cash and cash equivalents	1,854,940	2,832,972	4,687,912
Receivables	282,307	-	282,307
Prepayments	289,864	-	289,864
<b>Total Current Assets</b>	<b>2,427,111</b>	<b>2,832,972</b>	<b>5,260,083</b>
<b>Non-Current Assets</b>			
Receivables	204,435	-	204,435
Financial assets at fair value through other comprehensive income	183,000	-	183,000
Property, plant and equipment	297,460	-	297,460
Intangible assets	111,219	-	111,219
Exploration and evaluation assets	17,926,175	-	17,926,175
<b>Total Non-Current Assets</b>	<b>18,722,289</b>	<b>-</b>	<b>18,722,289</b>
<b>Total Assets</b>	<b>21,149,400</b>	<b>2,832,972</b>	<b>23,982,372</b>
<b>Current Liabilities</b>			
Trade and other payables	131,389	-	131,389
Employee benefits	199,781	-	199,781
Lease liabilities	103,303	-	103,303
<b>Total current liabilities</b>	<b>434,473</b>	<b>-</b>	<b>434,473</b>
<b>Non-Current Liabilities</b>			
Lease liabilities	64,058	-	64,058
<b>Total non-current liabilities</b>	<b>64,058</b>	<b>-</b>	<b>64,058</b>
<b>Total Liabilities</b>	<b>498,531</b>	<b>-</b>	<b>498,531</b>
<b>Net Assets</b>	<b>20,650,869</b>	<b>2,832,972</b>	<b>23,483,841</b>
<b>Equity</b>			
Issued capital	44,320,954	2,892,972	47,213,926
Capital contribution reserve	12,040,106	-	12,040,106
Share based payments reserve	1,271,772	518,850	1,790,622
Revaluation reserve	(76,250)	-	(76,250)
Accumulated losses	(36,905,713)	(578,850)	(37,484,563)
<b>Total Equity</b>	<b>20,650,869</b>	<b>2,832,972</b>	<b>23,483,841</b>

## 5. Risk Factors

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### 5.1 Introduction

Activities in the Company and its subsidiaries (the **Group**), as in any business, are subject to risks, which may impact on the Company's future performance. The Group has implemented appropriate frameworks, strategies, actions, systems and safeguards for known risks, however, some are outside its control.

The Directors consider that the following summary, which is not exhaustive, represents some of the major risk factors of which potential Applicants and Shareholders need to be aware in evaluating the Company's business and risks of increasing your investment in the Company.

### 5.2 Specific risks

#### (a) Project development

The Company's ability to successfully develop and commercialise its exploration projects may be affected by factors including social licence to operate, government approvals, feasibility study and project construction delays or costs overruns. If the Company experiences project delays or additional cost overruns, this could result in the Company not realising its operational or development plans or result in such plans costing more than expected or taking longer to realise than expected.

The Company has endeavoured to take appropriate action to mitigate the risks of further project delays and additional cost overruns in respect of its flagship Elizabeth Creek Project, and will continue to do so in relation to its other project interests, but the occurrence of an event that results in project delays and/or cost overruns may have a material adverse effect on the Company's performance and the value of its assets.

As at the Prospectus Date, a definitive feasibility study in respect of the Elizabeth Creek Project has neither been commenced nor completed, and changes to all facets of project scope, costs, revenues, and timing remain uncertain and have the ability to impact the project economics adversely.

Further, feasibility studies have not been conducted in respect of the Company's Cameron River Project in Queensland. The Company is not presently able to accurately estimate if and when such studies may be conducted for other projects, noting that whether such studies are conducted will primarily depend upon the results of exploration conducted and the availability of capital to fund the costs of such studies.

In addition, the ability of the Company to construct and operate any of the Company's projects on time and on budget is inherently uncertain, and any failure to do so could impact the value of the assets.

#### (b) Foreign exchange risk

Feasibility Studies to date have been denominated in Australian dollars whilst items of the planned development and operational activities, and expected revenues, may be denominated in other currencies. The Company's ability to fund the development and operation of the Company's projects may be adversely affected by currency fluctuations. No assurance can be given that the Company's estimates will be achieved or that the Company will have access to sufficient capital to develop the projects of the Company due to unanticipated currency movements.

#### (c) Commodity price volatility

The revenue the Company intends to derive through the sale of base and precious metal products will expose the Company to commodity price and exchange rate risk (see above).

Commodity prices fluctuate and are affected by numerous factors beyond the control of the Company. Such factors include the supply and demand for commodities, forward selling activities, technological advancements and other macro-economic factors. If the Company achieves development success which leads to viable production, its financial performance will be highly dependent on the prevailing commodity prices and exchange rates.

**(d) Mineral resource and ore reserve estimates and classification**

Current and future mineral resource and ore reserve estimates for the Company's projects are estimates only and are expressions of judgement based on knowledge, experience and industry practice. In addition, by their very nature, mineral resource and ore reserve estimates are necessarily imprecise and depend to some extent on interpretations, which may prove to be inaccurate. No assurances can be given that any particular level of recovery of copper-gold or other mineralisation will in fact be realised.

**(e) Future capital requirements**

The Company will require further financing to explore and develop its projects, and to construct and operate any mining operations for those projects which are to progress towards production. Any additional equity financing will likely be dilutive to Shareholders, may be undertaken at lower prices than the current market price or may involve restrictive covenants which limit the Company's operations and business strategy. Debt financing, if available, may involve restrictions on financing and operating activities.

No assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations, and this could have a material adverse effect on the Company's activities and could affect its ability to continue as a going concern.

The Company may undertake additional offerings of Shares (or securities convertible into Shares) in the future. The increase in the number of Shares issued and the possibility of sales of such Shares may have a depressive effect on the price of Shares. In addition, as a result of such additional Shares, the voting power of Shareholders will be diluted.

**(f) Operations**

The operations of the Company may be affected by various factors, including:

- failure to locate or identify mineral deposits at a project;
- failure to achieve predicted grades in exploration and mining;
- operational and technical difficulties encountered in mining;
- insufficient or unreliable infrastructure, such as power, water and transport;
- difficulties in commissioning and operating plant and equipment;
- mechanical failure or plant breakdown;
- unanticipated metallurgical problems which may affect extraction costs;
- adverse weather conditions;
- industrial disputes and unexpected shortages;
- delays or unavailability of third party service providers;

- delays in procuring, or increases in the costs of consumables, spare parts, plant and equipment; and
- other incidents beyond the control of the Company.

These risks and hazards could also result in damage to, or destruction of, production facilities, personal injury, environmental damage, business interruption, monetary losses and possible legal liability. Such factors are substantially beyond the control of the Company. If any eventuate, they may have an adverse effect on the financial performance of the Company.

**(g) Conditions to tenements**

The Company has mineral exploration tenements located in South Australia and Queensland. The tenements are governed by legislation in their relevant jurisdiction and are evidenced by the granting of leases and licences by the governments of such jurisdictions.

The Company will be subject to the mining legislation and regulations in each jurisdiction, under which it will have an obligation to meet conditions that apply to the tenements, including the payment of rent and prescribed annual expenditure commitments.

While it is the Company's intention to satisfy the conditions that apply to the tenements, there can be no guarantee that, in the future, the tenements that are subject to renewal will be renewed or that other conditions that apply to the tenements will be satisfied. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements comprising the Company's projects. There is also a risk that the Company's tenement applications will not be granted. These events could have a materially adverse effect on the Company's prospects and the value of its assets.

If the Company (as tenement holder) fails to comply with the terms and conditions of a tenement, the Warden or Minister (as applicable) may impose a fine or order that the tenement be forfeited. In most cases an order for forfeiture can only be made where the breach is of sufficient gravity to justify forfeiture of the tenement. In certain cases, a third party can institute administrative proceedings under applicable legislation before the Warden or Minister seeks forfeiture of a tenement.

**(h) Grant of future authorisations to explore and mine**

If the Company discovers an economically viable mineral deposit that it then intends to develop, it will, among other things, require various approvals, licences and permits before it will be able to mine the deposit. There is no guarantee that the Company will be able to obtain all required approvals, licences and permits. To the extent that required authorisations are not obtained or are delayed, the Company's operational and financial performance may be materially adversely affected.

**(i) Key personnel and staff**

The responsibility of overseeing the day-to-day operations and the Company's strategic management depends substantially on its senior management and key personnel. The Company may be detrimentally impacted if one or more of these personnel cease their employment/engagement or are incapacitated for any length of time.

The Company's ability to execute its de-risking strategy is dependent on the performance and expertise of its key management personnel. The Company will rely on experienced and qualified technical staff in respect to the development, construction and operation of its projects and there is a risk that the Company may not be able to attract and retain key staff or be able to find effective replacements in a timely manner. The loss of staff, or any delay in their replacement, and the inability of the Company to hire additional staff could impact the Company's development of its projects and its ability to achieve its de-risking strategy.

There is also a risk that the Company will be unable to retain existing staff, or recruit new staff, on terms of retention that are as attractive to the Company as past agreements. The loss of key personnel could cause a significant disruption to the business and could adversely affect operations.

There is a risk that the Company may not be able to recruit suitably qualified and talented staff in a time frame that meets its growth objectives. This may result in delays in the construction and development of a project, which may adversely impact on the Company's future cash flows, profitability, results of operations and financial condition.

**(j) Native title agreement**

The effect of present laws in respect of native title that apply in Australia is that mining tenements and tenement applications may be affected by native title claims or procedures. This may prevent or delay the granting of tenements, or affect the ability of the Company to explore, develop and commercialise mineral deposits on tenement area. The Company may incur significant expenses to negotiate and resolve any native title issues, including compensation arrangements reached in settling native title claims lodged over any tenement area held or acquired by the Company.

The Elizabeth Creek Project is subject to a native title determination in favour of the Kokatha Aboriginal Corporation. The Company, as a registered holder of those tenements, operates under a Native Title Agreement for Exploration. In order to advance any mining on the tenements, the Company will require to enter into a formal agreement with the Kokatha for mining to commence.

**(k) Going concern**

The Company's financial reports to date have been prepared on a going concern basis, which contemplates continuity of normal business activities and realisation of assets and discharge of liabilities in the normal course of business. In the event that the Company cannot source additional financing after the Offer, there would be material uncertainty regarding whether the Company would continue as a going concern at a future date.

**(l) Force majeure**

The Company's projects now or in the future may be adversely affected by risks outside its control, including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, pandemics, explosions or other catastrophes, epidemics or quarantine restrictions.

**(m) Climate change**

Climate change is a risk the Company has considered particularly related to its operations in the mining industry. The climate change risks particularly attributable to the Company include the emergence of new or expanded regulations associated with the transitioning to a lower carbon economy and market changes related to climate change mitigation.

The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage.

Climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

(n) **Acquisitions**

The Company may make acquisitions of, or significant investments in, companies or assets that are complementary to its business in the future as part of future growth plans. Any such future transactions are accompanied by the risks commonly encountered in making acquisitions of companies or assets, such as integrating cultures and systems of operation, relocation of operations, short term strain on working capital requirements, achieving mineral exploration success and retaining key staff.

(o) **Litigation**

The Company is exposed to possible litigation risks, including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute, if proven, may impact adversely on the Company's operations, financial performance and financial position.

As at the Prospectus Date, there are no material legal proceedings affecting the Company, and the Directors are not aware of any legal proceedings pending or threatened against or affecting the Company.

(p) **Results of studies**

Subject to the results of any future exploration and testing programs, the Company may progressively undertake a number of studies in respect to its projects. These studies may include scoping studies, pre-feasibility studies and bankable/definitive feasibility studies.

These studies will be completed within certain parameters designed to determine the economic feasibility of the relevant project within certain limits. There can be no guarantee that any of the studies will confirm the economic viability of the Company's projects or the results of other studies undertaken by the Company (e.g. the results of a feasibility study may materially differ to the results of a scoping study).

Further, even if a study determines the economics of any of the Company's projects, there can be no guarantee that the projects will be successfully brought into production as assumed or within the estimated parameters in the feasibility study, once production commences including but not limited to operating costs, mineral recoveries and commodity prices. In addition, the ability of the Company to complete a study may be dependent on the Company's ability to raise further funds to complete the study if required.

(q) **No profit to date and limited operating history**

The Company has incurred operating losses since their inception and do not have a significant history of business operations. It is therefore not possible to evaluate the Company's prospects based on past performance.

No assurance can be given that the Company will achieve commercial viability through the successful exploration and/or mining of any existing or future projects which are subsequently acquired. Since the Company intends the Company to primarily invest in the exploration and development of the Elizabeth Creek Project, and potentially other projects, the Directors anticipate that the Company will make losses in the foreseeable future.

There can be no certainty that the Company will achieve or sustain profitability, achieve or sustain positive cash flow from its operating activities or identify a mineral deposit which is capable of being exploited economically or which is capable of supporting production activities.

### 5.3 General risks

#### (a) Economic conditions

The Company's funding position, financial performance, operations and ability to execute its strategy is impacted by a variety of general economic, political, social and business conditions, both domestic and global, which are outside of the Company's control. In addition to commodity prices and currency fluctuations (see Section 5.2(b) and 5.2(c)), factors that have potential to impact the Company's business include inflation, interest rates, supply and demand for goods and services, wage costs, industrial disruption and other general economic factors. Deterioration in any of these conditions could have an adverse impact on the Company's financial position and/or financial performance.

#### (b) Share market conditions

Shares or other securities quoted on a stock exchange, and in particular those of small companies at any early stage of commercial development, can experience significant price and volume fluctuations (i.e. rises and falls) that are often unrelated to the operating performances of the companies. The market price of securities may be subject to varied and unpredictable influences on the market for equities in general.

Investors should be aware that there are risks associated with an investment in securities quoted on a stock exchange, such as Shares. Share price movements could affect the value of New Securities and the value of any investment in the Company.

The value of Shares can be expected to fluctuate depending on various factors including general economic conditions (see Section 5.3(a)), changes in law or government policies, investor perceptions/sentiments, movements in interest rates and inflation, stock market conditions (domestic and global), variations in the operating costs, the global security position, and development and sustaining capital expenditure which the Company will require in the future.

#### (c) Liquidity

There can be no guarantee that there will continue to be an active market for Shares or that the price of Shares will increase. There may be relatively few buyers or sellers of Shares on ASX at any given time, particularly in times of stock market turbulence or negative investor sentiment. This may affect the volatility of the market price of Shares. It may also affect the prevailing market price at which Shareholders are able to sell their Shares. It may result in Shareholders wishing to sell their Shares in circumstances where they may receive considerably less than the price paid for them.

#### (d) General mining and exploration sector risk

As with any enterprise conducting business in the mining and exploration sector, there are risks outside the control of the Company that will affect the Company's business. These risks include, but are not limited to, those associated with:

- abnormal stoppages in production or delivery due to factors such as industrial disruption, infrastructure access, environmental hazards, major equipment failure or accident;
- unforeseen adverse geological, drilling and extraction conditions or technical difficulties and/or changes to predicted resource quality;
- disruptions to supply of personnel, equipment and transport due to industry competition;
- the state of supply and demand for resources in Australian and overseas markets and the effect on prices;

- risk relating to changes in government regulations (including those relating to environmental taxes, industrial relations, field developments, restrictions on operations (such as those relating to noise, dust or water) and climate change) and government imposts such as royalties, transportation charges and taxes;
- claims made by persons living in close proximity to projects or who hold overlapping/affected interests in the land the subject of a Tenement (e.g. freehold land owners, native title holder); and
- contract default by contractors, co-venturers or major customers.

**(e) Regulation**

The development of the Company's projects is subject to obtaining further key approvals from relevant government authorities. The Company has an approvals schedule and a management team with significant experience in approvals required for mining projects in Australia. A delay or failure to obtain required permits may affect the Company's schedule or ability to develop a project.

Any material adverse changes in government policies or legislation in a jurisdiction where a tenement has been granted or applied for that affects mining, processing, development and mineral exploration activities, income tax laws, royalty regulations, exports and international trade, government subsidies and environmental issues may affect the viability and profitability of any planned development of the Elizabeth Creek Project and other projects in the Company's portfolio. No assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could adversely impact the Company's mineral properties.

**(f) Environment**

The Company's projects are subject to rules and regulations regarding environmental matters. As with all mineral projects, its projects are expected to have a variety of environmental impacts should development proceed. Development of any of the Company's projects (including the Elizabeth Creek Project) will be dependent on the Company satisfying environmental guidelines and, where required, being approved by government authorities.

The Company intends the Company will conduct its activities in an environmentally responsible manner and in accordance with all applicable laws but may still be subject to accidents or other unforeseen events which may compromise its environmental performance and which may have adverse financial implications.

**(g) Insurance**

The Company intends to insure its operations in accordance with industry practice. However, in certain circumstances, insurance may not be available or of a nature or level to provide adequate cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company. In addition, there is a risk that an insurer defaults in the payment of a legitimate claim by the Company.

**(h) Occupational health and safety**

Mining activities have inherent risks and hazards. The Company is committed to ensuring the Company provides a safe and healthy workplace and environment for its personnel, contractors and visitors. The Company provides, and will take steps to ensure the Company provides, appropriate instructions, equipment, preventative measures, first aid information, medical facilities and training to all stakeholders through its occupational health and safety management systems. A serious site safety incident may expose the Company to significant penalties and the Company may be liable for compensation to the injured personnel. These liabilities may not be



covered by the Company's insurance policies or, if they are covered, may exceed the Company's policy limits or be subject to significant deductibles. Also, any claim under the Company's insurance policies could increase the Company's future costs of insurance. Accordingly, any liabilities for workplace accidents could have a material adverse impact on the Company's liquidity and financial results.

It is not possible to anticipate the effect on the Company's business from any changes to workplace occupational health and safety legislation or directions or necessitated by concern for the health of the workforce. Such changes may have an adverse impact on the financial performance and/or financial position of the Company.

(i) **Government and law**

Changes in government, monetary policies, taxation and other laws can have a significant impact on the Company's assets, operations and ultimately the financial performance of the Company and Shares. Such changes are likely to be beyond the control of the Company and may affect industry profitability as well as the Company's capacity to explore and mine.

The Company is not aware of any reviews or changes that would affect the Company's current or proposed Tenement Interests. However, changes in political and community attitudes on matters such as, land access, health and safety, taxation, competition policy and environmental issues may bring about reviews and possibly changes in government policies. There is a risk that such changes may affect the Company's exploration and/or development plans or its rights and obligations in respect of the tenements in which it holds interests. Any such government action may also require increased capital or operating expenditures and could prevent or delay certain operations by the Company.

**5.4 Investment speculative**

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of Shares.

Therefore, the Shares to be issued under this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Shares. Potential investors should consider that investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for New Shares pursuant to this Prospectus.

## 6. Terms of Securities

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### 6.1 Rights and liabilities attaching to Shares

Full details of the rights and liabilities attaching to Shares are contained in the Constitution and, in certain circumstances, are regulated by the Corporations Act, the ASX Listing Rules and the common law. The Constitution is available for inspection free of charge at the Company's registered office and on the Company's website, [www.codaminerals.com](http://www.codaminerals.com).

The following is a broad summary (though not necessarily an exhaustive or definitive statement) of the rights and liabilities attaching to Shares:

(a) **Share capital**

All issued Shares rank equally in all respects.

(b) **Voting rights**

At a general meeting of the Company, every holder of Shares present in person, by an attorney, representative or proxy has one vote on a show of hands and on a poll, one vote for each Share held, and for every contributing share (i.e. partly paid) held, a fraction of a vote equal to the proportion which the amount paid up bears to the total issue price of the contributing share.

(c) **Dividend rights**

Subject to the Corporations Act, the ASX Listing Rules and any rights of persons entitled to shares with special rights to dividends, all dividends as declared by the Directors are to be payable on all such shares in proportion to the amount of capital paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividends is paid, unless the share is issued on terms providing to the contrary.

(d) **Payment of dividends**

Dividends are payable out of the assets of the Company in accordance with section 254T of the Corporations Act and as determined by the Directors, which shall be conclusive. The Directors may direct that payment of the dividend be made wholly or in part by the distribution of specific assets or other Securities of the Company.

(e) **Dividend reinvestment plan**

The Directors may establish a dividend reinvestment plan on any terms, under which participants may elect in respect of all or part of their Shares to apply the whole or any part of a dividend from the Company in subscribing for Securities of the Company

(f) **Rights on winding-up**

Subject to the Corporations Act, the ASX Listing Rules and any rights or restrictions attached to a class of Shares, the liquidator may on winding-up of the Company, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company and may for that purpose set such value as the liquidator considers fair upon any property to be so divided and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

(g) **Transfer of Shares**

Subject to the Constitution, Shares in the Company may be transferred by:

- any method of transferring or dealing in Shares introduced by the ASX or operated in accordance with the ASX Listing Rules as recognised under the Corporations Act; or
- an instrument in writing in any usual or common form or in any other form that the Directors, in their absolute discretion, approve from time to time.

(h) **Further increases in capital**

Subject to the Constitution, the Corporations Act and the ASX Listing Rules:

- Shares in the Company are under the control of the Directors, who may allot or dispose of all or any of the Shares to such persons, and on such terms, as the Directors determine; and
- the Directors have the right to grant options to subscribe for Shares, to any person, for any consideration.

(i) **Variation of rights attaching to shares**

The rights attaching to the shares of a class (unless otherwise provided by their terms of issue) may only be varied by a special resolution passed at a separate general meeting of the holders of those shares of that class, or in certain circumstances, with the written consent of the holders of at least 75% of the issued shares of that class.

(j) **General meeting**

Each holder of Shares will be entitled to receive notice of, and to attend and vote at, general meetings of the Company and to receive notices, accounts and other documents required to be furnished to Shareholders under the Constitution, the Corporations Act and the ASX Listing Rules.

## 6.2 **Terms of New Options**

The New Options offered pursuant to this Prospectus are regulated by the Constitution, the Corporations Act, the ASX Listing Rules and general law.

The terms of the New Options are as follows:

(a) **Entitlement**

Each New Option entitles the holder (**Holder**) to subscribe for one fully paid ordinary Share in the Company.

(b) **Exercise price**

The exercise price of each New Option is \$0.15 (**Exercise Price**).

(c) **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**).

(d) **Quotation**

The Company will apply to ASX for quotation of the New Options.

(e) **Transfer**

Subject to any restrictions under the ASX Listing Rules or applicable law, each New Option is transferable at any time before the Expiry Time by:

- any method permitted by the 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.

(f) **Cancellation**

If a New Option has not been exercised before the Expiry Time, it will automatically lapse and be cancelled on the Expiry Time.

(g) **Exercise**

The Holder may exercise a New Option by giving the Company or its share registry, at the same time:

- 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.

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.

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.

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.

(h) **Issue of Shares**

The Company must issue to the Holder a Share for an exercised New Option within 15 business days after receiving a valid Exercise Notice.

A Share issued upon exercise of a New Options will rank equally in all respects with all other Shares then on issue.

The Company will apply to ASX for official quotation of a Share issued on exercise of a New Option.

(i) **Excluded Rights**

A New Option does not confer on the Holder any right to:

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

(j) **Rights of Participation**

- (i) **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.
- (ii) **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 ASX Listing Rules.
- (iii) **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 ASX Listing Rules.

(k) **Reorganisations**

If there is a reorganisation (including consolidation, sub-division, reduction or return) of the share capital of the Company (**Reorganisation**), then:

- the rights of the Holder (including the number of New Options to which the Holder is entitled) will be adjusted in accordance with the ASX 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 ASX Listing Rules.

(l) **Compliance matters**

- (i) **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.
- (ii) **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.
- (iii) **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:

- 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.
- (iv) **Conflict:** If these Option Terms conflict with or do not comply with any the Corporations Act or ASX 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.
- (v) **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.

## 7. Continuous Disclosure Documents

### 7.1 Continuous disclosure obligations

The Company is a 'disclosing entity' for the purposes of the Corporations Act, listed on the official list of ASX. Accordingly, it is subject to regular reporting and disclosure obligations.

As a listed public company, the Company is subject to continuous disclosure requirements under the Corporations Act and the ASX Listing Rules which require it to immediately notify ASX of any information concerning the Company of which it is or becomes aware and which a reasonable person would expect to have a material effect on the price or value of Shares, subject to certain exceptions.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company that has been notified to ASX. Applicants should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to subscribe for New Securities under this Prospectus.

Copies of documents released to ASX in relation to the Company may be obtained from the Company's website, [www.codaminerals.com](http://www.codaminerals.com), or on the ASX market announcements platform using the Company's ASX code 'COD'.

### 7.2 Documents available for inspection

The Company has lodged the following announcements with ASX since the lodgement of the Company's lodgement of the Company's 2023 annual financial report to Shareholders on 5 October 2023.

Date	Title of announcement
20 September 2024	2024 Annual General Meeting – Key Dates
19 September 2024	Trading Halt
3 September 2024	Resources Rising Stars Presentation
20 August 2024	Next-Stage Metallurgical Testwork Confirms Recovery Uplift
12 August 2024	Elizabeth Creek Approvals Process Commences
6 August 2024	Cattle Grid South, Met Update to Bolster Expanded Study
30 July 2024	June 2024 Quarterly Activities and Cashflow Reports
29 July 2024	Notification of cessation of securities - COD
29 July 2024	Notification regarding unquoted securities - COD
29 July 2024	Application for quotation of securities - COD
26 July 2024	ShareCafe Investor Webinar Presentation
4 July 2024	Notification of cessation of securities - COD
3 July 2024	Initial Copper Resource for Cattle Grid South
18 June 2024	Flotation Success Delivers Pathway to Improved Recoveries
17 June 2024	RIU Gold Coast Investment Showcase Conference

Date	Title of announcement
24 May 2024	Change of Director's Interest Notice x 4
22 May 2024	Section 708A(5)(e) Notice
22 May 2024	Notification regarding unquoted securities - COD
22 May 2024	Application for quotation of securities - COD
21 May 2024	Response to ASX Price and Volume Query
16 May 2024	Elizabeth Creek - Critical Minerals Production Tax Incentive
15 May 2024	Results of Meeting
9 May 2024	Presentation to RIU Sydney Conference 2024
30 April 2024	March 2024 Quarterly Activities and Cashflow Reports
30 April 2024	Board Changes
12 April 2024	Letter to Shareholders - Notice of General Meeting
12 April 2024	Notice of General Meeting/Proxy Form
2 April 2024	Notification regarding unquoted securities - COD
2 April 2024	Section 708A(5)(e) Notice
2 April 2024	Application for quotation of securities - COD
26 March 2024	Proposed issue of securities - COD
26 March 2024	Successful \$2.77M Placement to Support Copper Growth
22 March 2024	Trading Halt
14 March 2024	Further Key Improvement in Underground Project Economics
8 March 2024	Research and Development Tax Offset Refund Received
28 February 2024	Half Year Financial Report 31 December 2023
13 February 2024	RIU Explorers Conference Presentation - February 2024
13 February 2024	MT Data Reinforces Evidence for Emmie Bluff Extension
9 February 2024	Coda Consolidates 100% Ownership of Cameron River
31 January 2024	December 2023 Quarterly Activities and Cashflow Reports
30 January 2024	Scoping Study Update Delivers Materially Improved Economics
16 January 2024	Notification of cessation of securities - COD
6 December 2023	Change of Director's Interest Notice - C. Stevens



Date	Title of announcement
6 December 2023	Notification regarding unquoted securities - COD
6 December 2023	Application for quotation of securities - COD
10 November 2023	Results of Annual General Meeting
10 November 2023	CEO Presentation Annual General Meeting
10 November 2023	Annual General Meeting - Chair's Address
31 October 2023	Presentation - IMARC 2023
30 October 2023	September 2023 Quarterly Activities and Cashflow Reports
11 October 2023	Sustainability Report 2023

Copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, an office of ASIC.

The Company will provide a copy of each of the following documents, free of charge, to any person on request from the Prospectus Date until the Closing Date:

- the annual financial report of the Company for the financial year ended 30 June 2023, being the annual financial report of the Company that was most recently lodged with the ASIC before the issue of this Prospectus;
- the half year financial report of the Company for the half financial year ended 31 December 2023, being the last half year financial report of the Company that was most recently lodged with ASIC before this Prospectus; and
- any continuous disclosure notices given by the Company to ASX after the lodgement of the above annual financial report and before the lodgement of this Prospectus with ASIC.

Copies of all documents lodged with ASIC in relation to the Company can be inspected at the registered office of the Company during normal office hours.

The Company also intends to release its 2024 annual financial report by 30 September 2024.

## 8. Additional Information

### 8.1 Market prices of existing Shares on ASX

Information about the closing market price of Shares quoted on ASX during the 3-month period prior to the Prospectus Date is set out in the table below.

	Price	Date(s)
Highest	\$0.140	10, 12 and 15 July 2024
Lowest	\$0.090	13 August 2024
Latest	\$0.098	18 September 2024

**Notes:** This trading data has been sourced from ASX, who has not consented to its use in this Prospectus.

### 8.2 Summary of Underwriting Agreement

The Company has entered into an underwriting agreement with the Underwriter, Westar Capital Limited, which sets out the terms and conditions of the Underwriting Commitment (**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 29,215,426 New Shares and corresponding attaching New Options under the Entitlement Offer, for an amount not exceeding \$2,045,079.82 (i.e. the 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 (i.e. the Sub-Underwriting Agreement).</p>
Conditions to underwriting	<p>The Underwriting Commitment is conditional on:</p> <ul style="list-style-type: none"><li>the Underwriter being satisfied with the form of the Prospectus and providing its consent to be named in the Prospectus as evidence thereof;</li><li>the Prospectus being lodged with ASIC by the proposed lodgement date;</li><li>the Company obtaining all applicable waivers and exemptions from ASX or ASIC to enable the Entitlement Offer to proceed, if any; and</li><li>the Underwriter being satisfied with the results of the due diligence process.</li></ul>

Subject	Provision
Fees	<p>The Underwriter will be paid:</p> <ul style="list-style-type: none"> <li>• an underwriting fee equal to 4% of the Underwriting Commitment; and</li> <li>• a management fee equal to 2% of the total funds raised by the Company under the Entitlement Offer.</li> </ul> <p>The Company will also offer the New Options to the Lead Manager the subject of the Sub-Underwriter Offer, for acting 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"> <li>• <b>priority sub-underwriting:</b> 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;</li> <li>• <b>compliance with laws:</b> the Entitlement Offer does not comply with all relevant laws;</li> <li>• <b>Share price:</b> the Shares that trade on ASX close lower than the Offer Price for 3 consecutive days;</li> <li>• <b>indices fall:</b> any of the Australian All Ordinaries Index, S&amp;P/ASX200 Index, S&amp;P/ASX300 Metals and Mining Index or ASX S&amp;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;</li> <li>• <b>Prospectus:</b> the Company does not lodge the Prospectus on the proposed lodgement date or the Prospectus is withdrawn by the Company;</li> <li>• <b>no official quotation:</b> official quotation of the New Shares has not been applied for by the proposed date of issue;</li> <li>• <b>supplementary prospectus:</b> 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);</li> <li>• <b>non-compliance with disclosure requirements:</b> it transpires that the Prospectus does not contain all the information required by the Corporations Act or ASIC Regulatory Guide 228;</li> <li>• <b>misleading Prospectus:</b> it transpires that a statement in the Prospectus is misleading or deceptive or is likely to mislead or deceive;</li> <li>• <b>restriction on allotment:</b> the Company is prevented from allotting the New Securities;</li> <li>• <b>withdrawal of consent to Prospectus:</b> any person who has previously consented to the inclusion of their name in the Prospectus withdraws that consent;</li> <li>• <b>offer of refund to investors:</b> 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;</li> </ul>

Subject	Provision
	<ul style="list-style-type: none"> <li>• <b>ASIC and ASX waivers:</b> any ASX waiver or ASIC exemption obtained (if any) are withdrawn, revoked or amended without the prior written approval of the Underwriter;</li> <li>• <b>ASIC application:</b> 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;</li> <li>• <b>Takeovers Panel:</b> the Takeovers Panel makes a declaration that circumstances in relation to the 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;</li> <li>• <b>authorisation:</b> 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);</li> <li>• <b>indictable offence:</b> a director or senior manager of the Company is charged with an indictable offence;</li> <li>• <b>removal or suspension:</b> the Company is removed from the Official List or the Shares become suspended from Official Quotation and that suspension is not lifted within 2 Business Days;</li> <li>• <b>section 730 notice:</b> a person gives a notice to the Company under section 730 of the Corporations Act;</li> <li>• <b>Directors and senior management:</b> a change in the Directors or senior management of the Company or the Directors occurs; or</li> <li>• <b>debt facilities:</b> the Company breaches or defaults under a material debt or financing arrangement.</li> </ul>
Termination of Underwriting Commitment – subject to materiality	<p>The Underwriter may terminate its obligations under the Underwriting Commitment 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"> <li>• <b>hostilities:</b> 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;</li> <li>• <b>default:</b> 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;</li> <li>• <b>COVID-19:</b> 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 direct or indirect result of the coronavirus disease 2019 (COVID-19) or the transmission of the severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2);</li> </ul>

- **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;
- **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;

Subject	Provision
	<ul style="list-style-type: none"> <li>• <b>Board and senior management composition:</b> there is a change in the composition of the Board or a change in the senior management of the Company before Completion without the prior written consent of the Underwriter;</li> <li>• <b>change in shareholdings:</b> 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;</li> <li>• <b>timetable:</b> 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);</li> <li>• <b>force majeure:</b> a force majeure affecting the Company's business or any obligation under the Agreement lasting in excess of 7 days occurs;</li> <li>• <b>certain resolutions passed:</b> 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;</li> <li>• <b>capital structure:</b> the Company alters its capital structure in any manner not contemplated by the Prospectus;</li> <li>• <b>investigation:</b> any person is appointed under any legislation in respect of companies to investigate the affairs of the Company (or its Related Bodies Corporate); or</li> <li>• <b>market conditions:</b> 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 2 or more consecutive Business Days.</li> </ul>

The Underwriting Agreement otherwise contains other terms, conditions and warranties (including indemnities in favour of the Underwriter) considered standard for agreements of this nature.

### 8.3 Lead Manager Mandate

The Company and the Lead Manager have entered into an agreement (**Lead Manager Mandate**) for the Lead Manager's engagement to act as lead manager of the Entitlement and Shortfall Offers.

The material terms of the Lead Manager Mandate are as follows:

Subject	Provision
Engagement	<p>The Lead Manager has been engaged to:</p> <ul style="list-style-type: none"> <li>• 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;</li> <li>• act as settlement agent for the Entitlement Offer;</li> </ul>

Subject	Provision
	<ul style="list-style-type: none"> <li>• running a coordinated bookbuild process including the management of key broker participation and payaways;</li> <li>• arranging roadshow presentations; and</li> <li>• other ancillary services to the Entitlement Offer and capital raising of the Company.</li> </ul>
Fees	<p>The Company will pay the Lead Manager a corporate advisory fee equal to \$60,000, which is payable in New Shares (together with attaching New Options) at a deemed issue price equal to the Offer Price.</p> <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 18 September 2024 and will continue for a period of 6 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 Agreement, 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>

The Lead Manager Mandate otherwise contains other terms, conditions and warranties considered standard for agreements of this nature.

#### 8.4 Directors' interests

##### (a) Security holdings

The table below sets out the Directors' relevant interests in the Securities of the Company (whether held directly or indirectly) as at the Prospectus Date.

Director	Shares	Options	Performance Rights
Keith Jones	10,621,912	1,388,889	Nil
Christopher Stevens	1,213,370	166,666	4,595,523
Paul Hallam	1,904,444	277,778	Nil
Andrew (Robin) Marshall	884,849	277,778	Nil

**Notes:** Options in the table above are unquoted options exercisable at \$0.15 each and expiring on 28 March 2029.

(b) **Remuneration of Directors**

The Company's Constitution provides that the Directors may be paid for their services as directors of the Company.

The Constitution also provides that non-executive Directors may collectively be paid, as remuneration for their services, a fixed sum not exceeding the aggregate maximum set by Shareholders in general meeting. As at the Prospectus Date, the aggregate maximum is \$950,000 per annum.

A Director may be paid fees or other amounts as the Directors determine, where that Director performs duties or provides services outside the scope of their normal duties. A Director may also be reimbursed for out-of-pocket expenses incurred because of their directorship or any special duties.

The Company also pays premiums to insure all of the Directors against liabilities for costs and expenses incurred by them in defending legal proceedings arising from their conduct while acting in the capacity as director of the Company.

The table below sets out each the current remuneration payable to each Director as well as the aggregate remuneration paid by the Company to each Director in the past 2 financial years.

Director	Current annual remuneration (FY24)	Total remuneration in past two financial years (FY22 and FY23)
Keith Jones	\$111,000	\$220,500
Christopher Stevens	\$436,577	\$866,764
Paul Hallam	\$55,500	\$110,250
Andrew (Robin) Marshall	\$55,500	\$110,250

**Notes:**

1. Keith Jones, Paul Hallam and Andrew (Robin) Marshall have agreed, subject to obtaining Shareholder approval at a general meeting of the Company, to receive a portion of the Directors' fees payable to them in Shares, in lieu of cash payment. The Company proposes to seek approval for this arrangement at its upcoming 2024 annual general meeting. Directors' fees are inclusive of statutory superannuation.
2. Chris Stevens' current remuneration comprises a base salary of \$361,101, superannuation of \$27,399 and a bonus of \$48,077. His remuneration for FY23 comprised a base salary of \$328,997, superannuation of \$25,292 and a bonus of \$90,610, and for FY22 comprised a base salary of \$328,997, superannuation of \$23,568 and a bonus of \$69,300.

Further information on the remuneration and other benefits received by the Directors over the last two years is set out in the Company's 2022 and 2023 annual reports, copies of which are available from ASX market announcements platform ([www.asx.com.au](http://www.asx.com.au)) using the Company's ASX code 'COD'.



(c) **Proposed participation in Offers**

The table below sets out each Director's Entitlements under, and proposed participation in, the Entitlement Offer, including by way of partial sub-underwriting of the Entitlement Offer.

Director	Entitlements (New Shares)	Intended participation in Entitlement Offer (New Shares)	Sub-underwriting (New Shares)
Keith Jones	1,770,319	462,963	537,037
Christopher Stevens	202,229	104,861	-
Paul Hallam	317,407	317,407	-
Andrew (Robin) Marshall	147,475	147,475	100,000
<b>TOTALS</b>	<b>2,437,430</b>	<b>1,032,706</b>	<b>637,037</b>

(d) **Other interests**

Other than as disclosed in this Prospectus:

- none of the Directors or any proposed Director holds at the Prospectus Date, or held at any time during the last 2 years before the date of lodgement of this Prospectus with ASIC, any interest in:
  - the formation or promotion of the Company;
  - any property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Company or the Offers; or
  - the Offers; and
- amounts have not been paid or agreed to be paid, and benefits have not been given or agreed to be given:
  - to a Director or proposed Director, to induce them to become, or to qualify as, a Director; or
  - for services provided by a Director or proposed Director, in connection with the formation or promotion of the Company or the Offers.

## 8.5 Interests of experts and advisers

The Company has paid or agreed to pay the amounts set out in the table below to experts and advisers in relation to this Prospectus and the Offers.

Expert/adviser	Service or function	Amounts paid in past 2 financial years (excluding GST and disbursements)	Amount paid or to be paid in relation to Offers (excluding GST and disbursements)
Cumulus Wealth Pty Ltd	Lead manager to the Entitlement Offer	Nil	<p>\$60,000 corporate advisory fee (payable in 857,143 New Shares and 428,572 attaching New Options)</p> <p>\$105,000 which is Underwriter's Fee less \$15,000 sub-underwriting and management fee (payable from the Underwriter's Fee)</p> <p>6,000,000 New Options</p> <p>7,303,856 New Options</p>
Westar Capital Limited	Underwriter	Nil	\$120,000-\$140,000 underwriting and management fees (i.e. Underwriter's Fee)
Blackwall Legal LLP	Legal adviser	\$67,499.50	\$10,000-\$15,000
RSM Australia Partners	Auditor	\$130,393	No services provided to the Company in relation to this Prospectus.

Other than as set out above or elsewhere in this Prospectus:

- all other persons named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus do not have, and have not had in the 2 years before the Prospectus Date, any interest in:
  - the formation or promotion of the Company;
  - property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offers; or
  - the Offers; and
- amounts have not been paid or agreed to be paid (whether in cash, securities or otherwise), and other benefit have not been given or agreed to be given, to any of those persons for services provided by those persons in connection with the formation or promotion of the Company or the Offer.

## 8.6 Consents

The following persons have given their written consent to be named in the Prospectus in the form and context in which they are named and to the inclusion of a statement or report in this Prospectus in the form and context in which it is included:

Party	Role	Statement or report in this Prospectus
Cumulus Wealth Pty Ltd	Lead Manager and priority sub-underwriter	None
Westar Capital Limited	Underwriter	None
Automic Pty Ltd	Share Registry	None
Blackwall Legal LLP	Legal adviser	None
RSM Australia Partners	Auditor	None – conducted the review of the Half Year Financial Report for the half year ended 31 December 2023 referred to in Section 4.6.

Each of the parties named above as having provided their consent:

- did not authorise or cause the issue of this Prospectus;
- does not make, or purport to make, any statement in this Prospectus nor is any statement in this Prospectus based on any statement by any of those parties other than as specified in this Section 8.6; and
- to the maximum extent permitted by law, expressly disclaims any responsibility or liability for any part of this Prospectus other than a reference to its name and a statement contained in this Prospectus with consent of that party as specified in this Section 8.6.

## 8.7 Expenses of the Offers

The expenses of the Offers are expected to comprise the following estimated costs:

Expense	Full Subscription	Oversubscription
ASIC fees (not subject to GST)	\$3,206	\$3,206
ASX fees	\$22,600	\$30,200
Legal fees	\$15,000	\$15,000
Underwriting fee	\$120,000	\$180,000
Printing, distribution, Share Registry and misc. expenses	\$15,000	\$22,500
<b>TOTAL</b>	<b>\$175,806</b>	<b>\$210,906</b>

**Notes:**

1. ASX fees assumes quotation of New Shares and New Options.
2. The figures are exclusive of GST.
3. Lead Manager's corporate advisory fee of \$60,000 will be paid through the offer and issue of 857,143 New Shares and 428,572 attaching New Options under the Lead Manager Offer.

#### 8.8 ASX waiver application and amendment to Option terms

The Company currently has 18,221,834 unquoted Options on issue that were issued between March and May 2024 (**Existing Options**). The terms of the Existing Options are identical to the proposed New Options in all respects, other than the fact they state the Options will be unquoted.

The Company proposes to seek the consent of the holders of the Existing Options to apply to ASX for quotation of the Existing Options so that they may be combined with all New Options in a single class of quoted Options.

The Company has applied to ASX for a waiver of ASX Listing Rule 6.23.4 to permit the terms of the Existing Options to be amended by deleting the non-quotation provision without Shareholder approval, on the basis it does not affect the rights of Shareholders. At the Prospectus Date, the waiver is pending. If the waiver is not granted, the Existing Options will remain unquoted.

#### 8.9 Litigation

As at the Prospectus Date, the Company is not involved in any material legal proceedings and the Directors are not aware of any material legal proceedings pending or threatened against the Company.

#### 8.10 Taxation implications

The taxation obligations and the effects of participating in the Offers can vary depending on the circumstances of each individual investor. Applicants who are in doubt as to their taxation position should seek professional advice. It is the sole responsibility of Applicants to inform themselves of their taxation position resulting from participation in the Offers.

The Board does not consider that it is appropriate to give potential Applicants advice regarding the taxation consequences of applying for New Securities under this Prospectus, as it is not possible to provide a comprehensive summary of the possible taxation positions of potential Applicants.

To the maximum extent permitted by the law, the Company, its officers and each of their respective advisers do not accept any liability or responsibility with respect to the taxation consequences of subscribing for New Securities under this Prospectus.

## 9. Directors' Statement

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This Prospectus is authorised by the Company and lodged with ASIC pursuant to section 718 of the Corporations Act.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with ASIC and has not withdrawn that consent.

Signed for and on behalf of the Company pursuant to a resolution of the Board by:

A handwritten signature in black ink, appearing to be 'KJ' with a long, sweeping flourish extending to the right.

**Keith Jones**  
Chair

Date: 23 September 2024

## 10. Glossary of Terms

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The following definitions apply in this Prospectus, unless the context requires otherwise:

<b>\$</b>	Australian dollars (unless otherwise stated).
<b>Applicant</b>	A person who applies for New Securities under an Offer, in accordance with this Prospectus.
<b>Application</b>	A valid application for New Securities offered under this Prospectus.
<b>Application Form</b>	An Entitlement and Acceptance Form, a Shortfall Application Form, a Lead Manager Offer Application Form, or a Sub-Underwriter Offer Application Form, as the context requires.
<b>Application Moneys</b>	Money received from an Applicant in respect of an Application under an Offer.
<b>ASIC</b>	The Australian Securities and Investments Commission.
<b>Associate</b>	Has the meaning given to that term in sections 10 to 17 of the Corporations Act.
<b>ASX</b>	ASX Limited (ACN 008 624 691), including the financial market operated by it known as the Australian Securities Exchange.
<b>ASX Listing Rules</b>	The listing rules of ASX.
<b>ASX Settlement</b>	ASX Settlement Pty Limited (ACN 008 504 532).
<b>ASX Settlement Rules</b>	The settlement rules of ASX Settlement.
<b>Auditor</b>	The Company's external auditor, RSM Australia Partners (ABN 36 965 185 036).
<b>Board</b>	The board of Directors of the Company.
<b>Business Day</b>	Has the meaning given to that term in the ASX Listing Rules.
<b>CHESS</b>	The Clearing House Electronic Sub-register System operated by ASX Settlement.
<b>Closing Date</b>	The closing date of the Offers, being 4:00pm WST on Tuesday, 22 October 2024 or such other date as determined by the Directors (subject to the ASX Listing Rules).
<b>Company</b>	Coda Minerals Ltd (ACN 625 763 957).
<b>Constitution</b>	The constitution of the Company.
<b>Corporations Act</b>	The <i>Corporations Act 2001</i> (Cth).
<b>Company Secretary</b>	The company secretary of the Company.
<b>Director</b>	A director of the Company.
<b>EFT</b>	Electronic Funds Transfer.

<b>Eligible Jurisdiction</b>	Australia and New Zealand.
<b>Eligible Shareholder</b>	<p>A Shareholder who is:</p> <ul style="list-style-type: none"> <li>(a) a registered holder of Shares on the Record Date;</li> <li>(b) has a registered address in an Eligible Jurisdiction as shown in the Share Registry;</li> <li>(c) not in the United States or a US Person or acting for the account of or benefit of a US Person; and</li> <li>(d) eligible under all applicable securities laws to receive an offer under the Entitlement Offer.</li> </ul>
<b>Elizabeth Creek Project</b>	The Elizabeth Creek copper-cobalt project conducted by the Company in South Australia (formerly the Mt Gunson Copper-Cobalt Project).
<b>Entitlement and Acceptance Form</b>	An entitlement and acceptance form in relation to the Entitlement Offer, that accompanies this Prospectus.
<b>Entitlement Offer</b>	A non-renounceable, pro rata offer of 1 New Share for every 6 Shares held by Eligible Shareholders registered at the Record Date, together with 1 attaching New Option for every 2 New Shares subscribed, at an issue price of \$0.07 per New Share, to raise up to approximately \$2,045,079 before costs, with the ability to accept oversubscriptions for up to an additional \$1,000,000 before costs.
<b>EST</b>	Australian Eastern Standard Time, being the time in Sydney, New South Wales.
<b>Excluded Shareholder</b>	A Shareholder as at the Record Date whose registered address is not situated in an Eligible Jurisdiction.
<b>Existing Share</b>	A Share issued before the Prospectus Date.
<b>Existing Shareholder</b>	A holder of an Existing Share.
<b>Group</b>	The Company and its 'related bodies corporate' within the meaning of that term under the Corporations Act (or any of them, as the context requires).
<b>GST</b>	Goods and services tax levied under the <i>A New Tax System (Goods and Services Tax) Act 1999</i> (Cth).
<b>Holding Statement</b>	A holding statement for securities under CHESS or Security Holder Reference Number.
<b>Key Information</b>	The Key Information section of this Prospectus.
<b>Lead Manager</b>	The lead manager to the Entitlement Offer, Cumulus Wealth Pty Ltd (ACN 634 297 279), AFSL 524450.
<b>Lead Manager Offer Application Form</b>	An application form in relation to the Lead Manager Offer, that accompanies this Prospectus.

<b>Lead Manager Mandate</b>	The agreement between the Company and the Lead Manager under which the Company has engaged the Lead Manager to manage the Offers.
<b>Lead Manager Offer</b>	<p>An offer under this Prospectus to the Lead Manager of up to:</p> <p>(a) 857,143 New Shares and 428,572 attaching New Options, in lieu of a \$60,000 corporate advisory fee; and</p> <p>(b) 6,000,000 New Options at \$0.00001 each,</p> <p>pursuant to the terms of the Lead Manager Mandate.</p>
<b>New Option</b>	An Option on the terms set out in Section 6.2.
<b>New Security</b>	A New Share or a New Option, as the context requires.
<b>New Share</b>	A Share offered under the Entitlement Offer or the Shortfall Offer, as the context requires.
<b>Offers</b>	The Entitlement Offer, the Shortfall Offer and the Lead Manager Offer or any one of them as the context may require.
<b>Offer Period</b>	The period that the Offers are open, being the period between the Opening Date and the Closing Date.
<b>Offer Price</b>	The offer price under the Entitlement Offer and the Shortfall Offer, being \$0.07.
<b>Opening Date</b>	The opening date of the Offers, being Tuesday, 1 October 2024 or such other date as determined by the Directors.
<b>Option</b>	An option to subscribe for a new Share.
<b>Performance Right</b>	A contractual right granted by the Company entitling the holder to be issued with a Share on satisfaction of stated performance, service or other vesting conditions.
<b>Privacy Act</b>	The <i>Privacy Act 1988</i> (Cth).
<b>Prospectus</b>	This prospectus, including any supplementary or replacement prospectus issued in relation to it.
<b>Prospectus Date</b>	The date of this Prospectus, being the date that this Prospectus is lodged with ASIC, as stated in the 'Important Information' section on page i of this Prospectus.
<b>Record Date</b>	The date at which eligibility of Shareholders to participate in the Entitlement Offer is determined, being 5:00pm (WST) on Thursday, 26 September 2024 or such other date as may be determined by the Directors, subject to the ASX Listing Rules.
<b>Related Body Corporate</b>	Has the meaning given to that term in the Corporations Act.
<b>Related Party</b>	A 'related party' of the Company for the purposes of the ASX Listing Rules.
<b>Section</b>	A section of this Prospectus.



<b>Securities</b>	Has the same meaning given to that term in section 92(4) of the Corporations Act.
<b>Share</b>	A fully paid ordinary share in the Company.
<b>Shareholder</b>	The registered holder of a Share.
<b>Share Registry</b>	The Company's share registry service provider at the Prospectus Date, being Automic Pty Ltd (ACN 152 260 814).
<b>Shortfall</b>	The New Shares and corresponding attaching New Options offered under the Entitlement Offer for which valid Applications are not received from Eligible Shareholders before the Closing Date.
<b>Shortfall Application Form</b>	An application form in relation to the Shortfall Offer, that accompanies this Prospectus.
<b>Shortfall Offer</b>	An offer to the general public (including Eligible Shareholders) of the New Shares (and corresponding attaching New Options, on the basis on 1 New Option for every 2 New Shares subscribed) which comprise the Shortfall, at an issue price of \$0.07 per New Share.
<b>Sub-Underwriting Agreement</b>	The agreement between the Underwriter and the Lead Manager in relation to the Lead Manager's engagement as priority sub-underwriter to the Underwriting Commitment.
<b>Sub-Underwriter Offer</b>	An offer under this Prospectus to the Lead Manager of up to 7,303,856 New Options, pursuant to the terms of the Underwriting Agreement.
<b>Sub-Underwriter Offer Application Form</b>	An application form in relation to the Sub-Underwriter Offer, that accompanies this Prospectus.
<b>Timetable</b>	The indicative timetable for the Offers as set out in the Key Information on page 1.
<b>Underwriter</b>	Westar Capital Limited (ACN 009 372 838), AFSL 255789.
<b>Underwriter's Fee</b>	Has the meaning given to that term in Section 2.1(g).
<b>Underwriting Agreement</b>	Has the meaning given to that term in Section 8.2.
<b>Underwriting Commitment</b>	The commitment by the Underwriter to underwrite the Entitlement Offer pursuant to the Underwriting Agreement, being up to 29,215,426 New Shares for \$2,045,079.82.
<b>USA</b>	The United States of America.
<b>US Person</b>	Any person in the USA or any person that is, or is acting for the account or benefit of, a "U.S. person" (as defined in Regulation S under the US Securities Act, as amended).
<b>US Securities Act</b>	The Securities Act of 1933 (USA), as amended.
<b>WST</b>	Australian Western Standard Time, being the time in Perth, Western Australia.