Notice of General Meeting, Explanatory Statement and Proxy Form

Coda Minerals Ltd
ACN 625 763 957

Meeting Format

The Meeting is to be held as a physical meeting.

Venue

Blackwall Legal
Level 26, 140 St Georges Terrace
Perth, Western Australia

Time and Date

2.00pm (WST)
Monday, 3 August 2026

IMPORTANT NOTE

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

Contents

Important Dates

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

Event	Date
Last day for receipt of Proxy Forms – Proxy Forms received after this time will be disregarded	2.00pm (WST) on Saturday, 1 August 2026
Snapshot date for eligibility to vote	5:00pm (WST) on Saturday, 1 August 2026
General Meeting	2.00pm (WST) on Monday, 3 August 2026

Notice of General Meeting

Notice is hereby given that a General Meeting of Coda Minerals Ltd (ACN 625 763 957) (**Company**) will be held at the offices of Blackwall Legal, Level 26, 140 St Georges Terrace, Perth Western Australia at 2.00pm (WST) on Monday, 3 August 2026.

Agenda

Resolution 1

Ratification of previous issue of Tranche 1 October Placement Shares to Tranche 1 October Placement Participants

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

That, for the purpose of Listing Rule 7.4, and for all other purposes, Shareholders approve and ratify the issue of 28,571,429 Tranche 1 October Placement Shares to Tranche 1 October Placement Participants, for the purpose and on the terms set out in the Explanatory Statement accompanying this Notice.

Resolution 2

Ratification of previous issue of October Placement Options to Tranche 1 October Placement Participants

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

That, for the purpose of Listing Rule 7.4, and for all other purposes, Shareholders approve and ratify the issue of 7,142,868 October Placement Options to Tranche 1 October Placement Participants, for the purpose and on the terms set out in the Explanatory Statement accompanying this Notice.

Resolution 3

Ratification of previous issue of Tranche 2 October Placement Shares to Tranche 2 October Placement Participants (Listing Rule 7.1A)

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

That, for the purpose of Listing Rule 7.4, and for all other purposes, Shareholders approve and ratify the issue of 4,715,898 Tranche 2 October Placement Shares to Tranche 2 October Placement Participants, for the purpose and on the terms set out in the Explanatory Statement accompanying this Notice.

Resolution 4

Ratification of previous issue of Tranche 2 October to Tranche 2 October Placement Participants (Listing Rule 7.1)

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

That, for the purpose of Listing Rule 7.4, and for all other purposes, Shareholders approve and ratify the issue of 4,807,912 Tranche 2 October Placement Shares to Tranche 2 October Placement Participants, for the purpose and on the terms set out in the Explanatory Statement accompanying this Notice.

Resolution 5

Ratification of previous issue of October Placement Options to Tranche 2 October Placement Participants

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

That, for the purpose of Listing Rule 7.4, and for all other purposes, Shareholders approve and ratify the issue of 2,380,953 October Placement Options to Tranche 2 October Placement Participants, for the purpose and on the terms set out in the Explanatory Statement accompanying this Notice.

Resolution 6

Ratification of previous issue of Tranche 1 June Placement Shares to Tranche 1 June Placement Participants (Listing Rule 7.1)

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

That, for the purpose of Listing Rule 7.4, and for all other purposes, Shareholders approve and ratify the issue of 35,831,165 Tranche 1 June Placement Shares to Tranche 1 June Placement Participants, for the purpose and on the terms set out in the Explanatory Statement accompanying this Notice.

Resolution 7 ***Ratification of previous issue of Tranche 1 June Placement Shares to Tranche 1 June Placement Participants (Listing Rule 7.1A)***	To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**: *That, for the purpose of Listing Rule 7.4, and for all other purposes, Shareholders approve and ratify the issue of 322,682 Tranche 1 June Placement Shares to Tranche 1 June Placement Participants, for the purpose and on the terms set out in the Explanatory Statement accompanying this Notice.*
Resolution 8 ***Approval of issue of Tranche 2 June Placement Shares to Tranche 2 June Placement Participants***	To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**: *That, for the purpose of Listing Rule 7.1, and for all other purposes, Shareholders approve the issue of up to 14,230,772 Tranche 2 June Placement Shares to Tranche 2 June Placement Participants, for the purpose and on the terms set out in the Explanatory Statement accompanying this Notice.*
Resolution 9 ***Approval of issue of June Placement Options to June Placement Participants***	To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**: *That, for the purpose of Listing Rule 7.1, and for all other purposes, Shareholders approve the issue of up to 12,596,154 June Placement Options to June Placement Participants, for the purpose and on the terms set out in the Explanatory Statement accompanying this Notice.*
Resolution 10(a), (b), (c) & (d) ***Approval to issue securities to Directors***	To consider and, if thought fit, to pass, with or without amendment, the following resolutions as separate **ordinary resolutions**: *That, for the purposes of Listing Rule 10.11, section 195(4) of the Corporations Act, and for all other purposes, Shareholders approve, the issue of:* *(a) up to 384,615 June Placement Shares and 96,154 June Placement Options under the June Placement to a Director, Keith Jones (or his nominee);* *(b) up to 384,615 June Placement Shares and 96,154 June Placement Options under the June Placement to a Director, Paul Hallam (or his nominee); and* *(c) up to 192,308 June Placement Shares and 48,077 June Placement Options under the June Placement to a Director, Christopher Stevens (or his nominee); and* *(d) up to 192,308 June Placement Shares and 48,077 June Placement Options under the June Placement to a Director, Andrew (Robin) Marshall (or his nominee),* *for the purpose and on the terms set out in the Explanatory Statement accompanying this Notice.*
Resolution 11 ***Approval of issue of JLM Options to Joint Lead Managers***	To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**: *That, for the purpose of Listing Rule 7.1, and for all other purposes, Shareholders approve the issue of up to 7,700,000 JLM Options to the Joint Lead Managers (or their respective nominees), for the purpose and on the terms set out in the Explanatory Statement accompanying this Notice.*

Voting Exclusion Statements

<table>
<tr><th>Resolution</th><th>Excluded persons</th><th>Exception</th></tr>
<tr><td>Resolution 1
Resolution 2
Resolution 3
Resolution 4
Resolution 5
Resolution 6
Resolution 7</td><td>For the purposes of Listing Rules 7.5.8 and 14.11, the Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the issue or is a counterparty to the agreement being approved, or an 'associate' (as defined in the Listing Rules) of such persons.

In relation to Resolution 1 and Resolution 2, this includes the Tranche 1 October Placement Participants or an associate of that person or those persons.

In relation to Resolution 3, Resolution 4 and Resolution 5, this includes the Tranche 2 October Placement Participants or an associate of that person or those persons.

In relation to Resolution 6 and Resolution 7, this includes the Tranche 1 June Placement Participants, or an associate of that person or those persons.</td><td rowspan="3">The Company need not disregard a vote cast in favour of the Resolution if it is cast by:

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

• the Meeting Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Meeting Chair on the Resolution as the Meeting Chair decides; or

• a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

○ the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an 'associate' (as defined in the Listing Rules) of a person excluded from voting, on the Resolution; and

○ the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.</td></tr>
<tr><td>Resolution 8
Resolution 9
Resolution 11</td><td>For the purposes of Listing Rules 7.3.9 and 14.11, the Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of Shares), or an 'associate' (as defined in the Listing Rules) of such persons.

In relation to Resolution 8 and Resolution 9, this includes the Tranche 2 June Placement Participants or an associate of that person or those persons.

In relation to Resolution 11 this includes Cumulus Wealth Pty Ltd and Leeuwin Wealth Pty Ltd (or their nominees) or an associate of that person or those persons.</td></tr>
<tr><td>Resolutions 10(a), (b), (c) & (d)</td><td>For the purposes of Listing Rules 10.11 and 14.11, the Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who is to receive the securities in question and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity), or an 'associate' (as defined in the Listing Rules) of such person.

In relation to Resolution 10(a), this includes Keith Jones (or his nominee) or an associate of that person or those persons.

In relation to Resolution 10(b), this includes Paul Hallam (or his nominee) or an associate of that person or those persons.

In relation to Resolution 10(c), this includes Christopher Stevens (or his nominee) or an associate of that person or those persons.

In relation to Resolution 10(d), this includes Andrew (Robin) Marshall (or his nominee) or an associate of</td></tr>
</table>

	that person or those persons.	

Explanatory Statement

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

Definitions

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

By order of the Company's Board of Directors.

Susan Park
Company Secretary

3 July 2026

Meeting and Voting Information

Voting entitlement

The Board has determined that, for the purposes of voting at the Meeting, Shares will be taken to be held by persons who are registered as the holders of Shares at **5:00pm (WST) on Saturday, 1 August 2026**.

Participation

Shareholders may attend and participate (including to vote) **in person** at Blackwall Legal, Level 26, 140 St Georges Terrace, Perth Western Australia.

Shareholders **will not** be able to attend and participate online.

Appointment of Corporate Shareholder representatives

A Shareholder that is a corporation may appoint an individual to act as its representative in accordance with section 250D of the Corporations Act. The Shareholder must lodge a satisfactory and duly executed appointment document with the Securities Registry in accordance with the instructions below.

Appointment of attorneys

A Shareholder may appoint an attorney to act on the Shareholder's behalf at the Meeting. To do so, the Shareholder must lodge a duly executed power of attorney with the Securities Registry in accordance with the instructions below.

Appointment of proxies

A Shareholder entitled to attend and vote at the Meeting is entitled to appoint up to two proxies. A proxy does not need to be a Shareholder.

To appoint a second proxy, a Shareholder must state on each Proxy Form (in the appropriate box) the percentage of voting rights which are the subject of the relevant proxy. If both Proxy Forms do not specify that percentage, each proxy may exercise half the Shareholder's votes. Fractions of votes will be disregarded.

Appointing the Meeting Chair as proxy

Shareholders may appoint the Meeting Chair as their proxy by marking the relevant box on the Proxy Form. Proxy Forms submitted without specifying the name of the proxy or expressly nominating the Meeting Chair as proxy will be deemed an appointment of the Meeting Chair. The Meeting Chair will be deemed proxy for a Shareholder if the proxy named in the Proxy Form does not attend the Meeting.

Directing a proxy how to vote

Shareholders may direct a proxy whether to vote for or against, or to abstain from voting, on a Resolution by marking the relevant box on the Proxy Form. Shareholders may also specify the proportion or number of votes that a proxy may exercise. All votes must be cast in accordance with such directions.

Directed proxies that are not voted on a poll at the Meeting by an appointed proxy will default to the Meeting Chair who will be required to vote proxies as directed on a poll.

Subject any legal restrictions on proxy voting, a proxy may vote on a Resolution at their discretion unless the Proxy Form directs the proxy how to vote on the Resolution.

Voting restrictions that may affect proxy appointment

Voting restrictions under the Corporations Act and/or the Listing Rules apply to certain Resolutions. Please refer to the 'Voting Prohibitions and Exclusion Statements' section above for further details in this regard.

Shareholders intending to appoint the Meeting Chair, a Director or any other member of Key Management Personnel or any of their Closely Related Parties as proxy are encouraged to direct them how to vote on all the Resolutions.

A Shareholder who appoints a proxy but subsequently attends the Meeting may vote on the items of business at the Meeting. Any such vote by the Shareholder will invalidate the votes cast by their proxy.

Lodgement of appointment documents	Duly completed corporate representative appointment documents, powers of attorney and Proxy Forms (together with any power of attorney or other authority under which they are executed, if applicable) must be received by the Securities Registry on or before **2.00pm (WST) on Saturday, 1 August 2026**. Documents received after that time will be invalid.

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

- deliver the Proxy Form:
  - by hand to c/- Automic, Level 5, 126 Phillip Street, Sydney NSW 2000; or
  - by post to c/- Automic, GPO Box 5193, Sydney NSW 2001;
  - by email to meetings@automicgroup.com.au; or
  - by fax to +61 8583 3040; or
- lodge the Proxy Form online at https://investor.automic.com.au/#/loginsah or scan the QR code below using your smartphone:

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

Proxy voting intention of Meeting Chair	The Meeting Chair intends to vote all undirected proxies **FOR** each of the Resolutions. In exceptional cases, the Meeting Chair may change their voting intention, in which case the Company will make an announcement to ASX in this regard.
Voting procedure	Voting on each Resolution at the Meeting will be conducted by way of a poll.
Questions by Shareholders	Please submit any questions to the Company by **5:00 (WST) on Thursday, 30 July 2026** in the same manner as outlined above for lodgement of appointment documents.

Explanatory Statement

This Explanatory Statement has been prepared for the information of Shareholders in relation to the business to be conducted at the General Meeting.

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

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

1. Background to Resolutions 1 to 5

1.1 Placement

On 27 October 2025, the Company announced it had received firm commitments from institutional and sophisticated investors to raise approximately $4 million before costs (**October Placement**).

The October Placement comprised the issue Shares (**October Placement Shares**) at an issue price of $0.105 each, in two tranches together with attaching October Placement Options (one October Placement Option for every 4 Placement Shares subscribed), as outlined below.

Cumulus Wealth and Leeuwin Wealth (**Leeuwin Wealth**) acted as joint lead managers for the October Placement and received a fee of 6% payable on the total funds received under the October Placement.

Tranche 1 Placement

Tranche 1 of the October Placement was completed on 3 November 2025, with 28,571,429 October Placement Shares (**Tranche 1 Placement Shares**) being issued to unrelated institutional and sophisticated investors (**Tranche 1 October Placement Participants**) using the Company's existing placement capacity under Listing Rule 7.1A, raising approximately $3 million (before costs).

Tranche 2 Placement

Tranche 2 of the October Placement (**Tranche 2 October Placement Shares**) was completed on 16 December 2025 and raised approximately $1 million (before costs). 9,523,810 Tranche 2 October Placement Shares were issued to unrelated institutional and sophisticated investors (**Tranche 2 October Placement Participants**).

Attaching Options

Participants in the October Placement, whether under Tranches 1 or 2 (together, the **October Placement Participants**), received one attaching quoted Option (in the existing 'CODO' class, exercisable at $0.15 on or before 28 March 2029) for every 4 Placement Shares subscribed for (**October Placement Options**). The terms and conditions of the October Placement Options are outlined in Schedule 1.

7,142,868 October Placement Options were issued to Tranche 1 October Placement Participants. 2,380,953 October Placement Options were issued to Tranche 2 October Placement Participants.

1.2 Use of Funds

The Company intends to apply the proceeds from the October Placement to fund the Pre-Feasibility Study (PFS) for the Elizabeth Creek Copper-Silver Project.

1.3 Resolutions

The Company is seeking Shareholder approval to ratify the issue of:

- 28,571,429 Tranche 1 October Placement Shares to Tranche 1 October Placement Participants under Resolution 1;
- 7,142,868 October Placement Options to Tranche 1 October Placement Participants under Resolution 2;
- 4,715,898 Tranche 2 October Placement Shares to Tranche 2 October Placement Participants (which were issued under the Company's existing Listing Rule 7.1A capacity) under Resolution 3;

- 4,807,912 Tranche 2 October Placement Shares to Tranche 2 October Placement Participants (which were issued under the Company's existing Listing Rule 7.1 capacity) under Resolution 4; and
- 2,380,953 October Placement Options to Tranche 2 October Placement Participants under Resolution 5.

2. Resolution 1: Ratification of previous issue of Tranche 1 October Placement Shares to Tranche 1 October Placement Participants

2.1 Background

Refer to Section 1 for the background regarding the October Placement.

The issue did not breach Listing Rule 7.1 at the date of issue.

2.2 Listing Rules requirements

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

Listing Rule 7.1A provides that, in addition to issues permitted without prior shareholder approval under Listing Rule 7.1, an entity that is eligible and obtains shareholder approval under Listing Rule 7.1A at its annual general meeting may issue or agree to issue during the period the approval is valid an additional number of equity securities which represents 10% of the number of fully paid ordinary securities on issue at the date of the approval, as adjusted in accordance with the formula in Listing Rule 7.1A. Having obtained Shareholder approval at the Company's annual general meeting on 7 November 2025, the Company has an additional 10% placement capacity under Listing Rule 7.1A

The issue does not fit within any of the exceptions to Listing Rule 7.1 and, as it has not yet been approved by the Company's shareholders, it effectively uses up part of the 10% additional limit in Listing Rule 7.1A, reducing the Company's capacity to issue further equity securities without shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the securities.

Listing Rule 7.4 allows the shareholders of a listed entity to approve an issue of securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule. Listing Rule 7.4 also provides that an issue made in accordance with Listing Rule 7.1A can be approved subsequently under Listing Rule 7.4.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain shareholder approval for such issues under Listing Rule 7.1.

2.3 Resolution

Under Resolution 1, the Company seeks from Shareholders approval for, and ratification of, the issue of a total of 28,571,429 Tranche 1 October Placement Shares to Tranche 1 October Placement Participants so as to restore the capacity of the Company to issue further securities under Listing Rule 7.1A.

2.4 Information required by Listing Rule 14.1A

If Resolution 1 is passed, the issue will be excluded in calculating the Company's 10% additional limit in Listing Rule 7.1A, effectively increasing the number of equity securities it can issue without shareholder approval under that rule.

If Resolution 1 is not passed, the issue will be included in calculating the Company's 10% additional limit in Listing Rule 7.1A, effectively decreasing the number of equity securities it can issue without shareholder approval under that rule.

2.5 Listing Rule information requirements

The following information is provided in relation to Resolution 1, as required by Listing Rule 7.5:

Information required	Details
Names of persons to whom the Company issued or agreed to issue the securities or the basis upon which those persons were identified or	Existing and new institutional sophisticated investors were identified by Cumulus Wealth and Leeuwin Wealth as joint lead managers of the October Placement via a bookbuild process, which involved the joint lead managers seeking expressions of interest to participate in the capital raising from non-related parties of the Company. None of the recipients are 'related party' of the Company for the purposes of the

Information required	Details
selected	Listing Rules or Material Investors.
Number and class of securities the Company issued or agreed to issue	Under Resolution 1, the Company seeks from Shareholders approval for, and ratification of, the issue of 28,571,429 Tranche 1 October Placement Shares.
Summary of material terms of securities	The Shares are fully paid ordinary shares in the capital of the Company on the same terms and conditions as the Company's existing Shares and rank equally in all respects with the existing Shares. The Company has applied to ASX for official quotation of the Shares.
Date(s) on which the Company issued or will issue the securities	The Shares were issued on 3 November 2025.
Price or other consideration the Company has received or will receive for the securities	The issue price was $0.105 per Share.
Purpose of the issue and use or intended use of any funds raised	The Company intends to apply the proceeds from the October Placement to fund the Pre-Feasibility Study (PFS) for the Elizabeth Creek Copper-Silver Project.
Summary of material terms of agreement securities were or will be issued under	The October Placement Shares were issued to each participant under placement letters which set out the issue price and the number of October Placement Shares and October Placement Options to be issued to that participant. The other terms are considered customary and not material.
Voting exclusion statement	A voting exclusion statement for Resolution 1 is included in the Notice preceding this Explanatory Statement.

2.6 Directors' recommendation

The Board believes that the ratification of the issue of October Placement Shares under Resolution 1 is beneficial for the Company as it allows the Company to retain the flexibility to issue further securities representing up to 10% annual placement capacity under Listing Rule 7.1A without the requirement to obtain prior Shareholder approval. Accordingly, the Board recommends Shareholders vote in favour of Resolution 1.

3. Resolution 2: Ratification of previous issue of October Placement Options to Tranche 1 October Placement Participants

3.1 Background

Refer to Section 1 for the background regarding the October Placement.

The issue did not breach Listing Rule 7.1 at the date of issue.

3.2 Listing Rules requirements

An overview of the operation of Listing Rule 7.4 is set out at Section 2.2 above.

The issue does not fit within any of the exceptions to Listing Rule 7.1 and, as it has not yet been approved by the Company's shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the securities.

3.3 Resolution

Under Resolution 2, the Company seeks from Shareholders approval for, and ratification of, the issue of a total of 7,142,868 October Placement Options to Tranche 1 October Placement Participants so as to restore the capacity of the Company to issue further securities under Listing Rule 7.1 in the next 12 months.

3.4 Information required by Listing Rule 14.1A

If Resolution 2 is passed, the issue will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without shareholder approval under that rule.

If Resolution 2 is not passed, the issue will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without shareholder approval under that rule.

3.5 Listing Rule information requirements

The following information is provided in relation to Resolution 2, as required by Listing Rule 7.5:

Information required	Details
Names of persons to whom the Company issued or agreed to issue the securities or the basis upon which those persons were identified or selected	Existing and new institutional sophisticated investors were identified by Cumulus Wealth and Leeuwin Wealth as joint lead managers of the October Placement via a bookbuild process, which involved the joint lead managers seeking expressions of interest to participate in the capital raising from non-related parties of the Company. None of the recipients are 'related party' of the Company for the purposes of the Listing Rules or Material Investors.
Number and class of securities the Company issued or agreed to issue	Under Resolution 2, the Company seeks from Shareholders approval for, and ratification of, the issue of 7,142,868 October Placement Options.
Summary of material terms of securities	The October Placement Options were issued on terms and conditions set out in Schedule 1. The Company has applied to ASX for official quotation of the October Placement Options (as they are quoted Options).
Date(s) on which the Company issued or will issue the securities	The October Placement Options were issued on 3 November 2025.
Price or other consideration the Company has received or will receive for the securities	The issue price for the October Placement Options was nil (as they were attaching Options). The exercise price for Shares issued on the exercise of the October Placement Options is $0.15 per Option. If the October Placement Options are fully exercised the company will receive up to $1,017,430 from the holders.
Purpose of the issue and use or intended use of any funds raised	The October Placement Options were issued for nil consideration (as attaching Options under the October Placement) and accordingly no funds were raised. If the October Placement Options are exercised, the Company will apply the funds received towards its general working capital requirements.
Summary of material terms of agreement securities were or will be issued under	The October Placement Options were issued to each participant under placement letters which set out the issue price and the number of October Placement Shares and October Placement Options to be issued to that participant. The other terms are considered customary and not material.
Voting exclusion statement	A voting exclusion statement for Resolution 2 is included in the Notice preceding this Explanatory Statement.

3.6 **Directors' recommendation**

The Board believes that the ratification of the issue of October Placement Options under Resolution 2 is beneficial for the Company as it allows the Company to retain the flexibility to issue further securities representing up to 15% of the Company's share capital during the next 12 months without the requirement to obtain prior Shareholder approval. Accordingly, the Board recommends Shareholders vote in favour of Resolution 2.

4. Resolution 3 & Resolution 4: Ratification of previous issue of Tranche 2 October Placement Shares to Tranche 2 October Placement Participants

4.1 **Background**

Refer to Section 1 for the background regarding the October Placement.

The issues did not breach Listing Rule 7.1 at the date of issue.

4.2 **Listing Rules requirements**

An overview of the operation of Listing Rule 7.4 is set out at Section 2.2 above.

The issues do not fit within any of the exceptions to Listing Rule 7.1 and, as it has not yet been approved by the Company's shareholders, it effectively uses up part of the combined 25% limit in Listing Rule 7.1 and 7.1A, reducing the Company's capacity to issue further equity securities without shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the securities.

4.3 **Resolution**

Under Resolution 3, the Company seeks from Shareholders approval for, and ratification of, the issue of a total of 4,715,898 Tranche 2 October Placement Shares to Tranche 2 October Placement Participants so as to restore the capacity of the Company to issue further securities under Listing Rule 7.1A.

Under Resolution 4, the Company seeks from Shareholders approval for, and ratification of, the issue of a total of 4,807,912 Tranche 2 October Placement Shares to Tranche 2 October Placement Participants so as to restore the capacity of the Company to issue further securities under Listing Rule 7.1 in the next 12 months.

4.4 **Information required by Listing Rule 14.1A**

If Resolution 3 is passed, the issue will be excluded in calculating the Company's 10% additional limit in Listing Rule 7.1A, effectively increasing the number of equity securities it can issue without shareholder approval under that rule.

If Resolution 3 is not passed, the issue will be included in calculating the Company's 10% additional limit in Listing Rule 7.1A, effectively decreasing the number of equity securities it can issue without shareholder approval under that rule.

If Resolution 4 is passed, the issue will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without shareholder approval under that rule.

If Resolution 4 is not passed, the issue will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without shareholder approval under that rule.

4.5 **Listing Rule information requirements**

The following information is provided in relation to Resolution 3 and Resolution 4, as required by Listing Rule 7.5:

Information required	Details
Names of persons to whom the Company issued or agreed to issue the securities or the basis upon which those persons were identified or selected	Existing and new institutional sophisticated investors were identified by Cumulus Wealth and Leeuwin Wealth as joint lead managers of the October Placement via a bookbuild process, which involved the joint lead managers seeking expressions of interest to participate in the capital raising from non-related parties of the Company. None of the recipients are 'related party' of the Company for the purposes of the Listing Rules or Material Investors.

Information required	Details
Number and class of securities the Company issued or agreed to issue	Under Resolution 3, the Company seeks from Shareholders approval for, and ratification of, the issue of 4,715,898 Tranche 2 October Placement Shares. Under Resolution 4, the Company seeks from Shareholders approval for, and ratification of, the issue of 4,807,912 Tranche 2 October Placement Shares.
Summary of material terms of securities	The Shares are fully paid ordinary shares in the capital of the Company on the same terms and conditions as the Company's existing Shares and rank equally in all respects with the existing Shares. The Company has applied to ASX for official quotation of the Shares.
Date(s) on which the Company issued or will issue the securities	The Shares were issued on 16 December 2025.
Price or other consideration the Company has received or will receive for the securities	The issue price was $0.105 per Share.
Purpose of the issue and use or intended use of any funds raised	The Company intends to apply the proceeds from the October Placement to fund the Pre-Feasibility Study (PFS) for the Elizabeth Creek Copper-Silver Project.
Summary of material terms of agreement securities were or will be issued under	The October Placement Shares were issued to each participant under placement letters which set out the issue price and the number of October Placement Shares and October Placement Options to be issued to that participant. The other terms are considered customary and not material.
Voting exclusion statement	A voting exclusion statement for Resolution 3 and Resolution 4 is included in the Notice preceding this Explanatory Statement.

4.6 Directors' recommendation

The Board believes that the ratification of the issue of October Placement Shares under Resolution 3 and Resolution 4 is beneficial for the Company as it allows the Company to retain the flexibility to issue further securities representing up to 10% annual placement capacity under Listing Rule 7.1A and 15% annual placement capacity under Listing Rule 7.1 respectively without the requirement to obtain prior Shareholder approval. Accordingly, the Board recommends Shareholders vote in favour of Resolution 3 and Resolution 4.

5. Resolution 5: Ratification of previous issue of October Placement Options to Tranche 2 October Placement Participants

5.1 Background

Refer to Section 1 for the background regarding the October Placement.

The issue did not breach Listing Rule 7.1 at the date of issue.

5.2 Listing Rules requirements

An overview of the operation of Listing Rule 7.4 is set out at Section 2.2 above.

The issue does not fit within any of the exceptions to Listing Rule 7.1 and, as it has not yet been approved by the Company's shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the securities.

5.3 Resolution

Under Resolution 5, the Company seeks from Shareholders approval for, and ratification of, the issue of a total of 2,380,953 Placement Options to Tranche 2 October Placement Participants so as to restore the capacity of the Company to issue further securities under Listing Rule 7.1 in the next 12 months.

5.4 Information required by Listing Rule 14.1A

If Resolution 5 is passed, the issue will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without shareholder approval under that rule.

If Resolution 5 is not passed, the issue will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without shareholder approval under that rule.

5.5 Listing Rule information requirements

The following information is provided in relation to Resolution 5, as required by Listing Rule 7.5:

Information required	Details
Names of persons to whom the Company issued or agreed to issue the securities or the basis upon which those persons were identified or selected	Existing and new institutional sophisticated investors were identified by Cumulus Wealth and Leeuwin Wealth as joint lead managers of the October Placement via a bookbuild process, which involved the joint lead managers seeking expressions of interest to participate in the capital raising from non-related parties of the Company. None of the recipients are 'related party' of the Company for the purposes of the Listing Rules or Material Investors.
Number and class of securities the Company issued or agreed to issue	Under Resolution 5, the Company seeks from Shareholders approval for, and ratification of, the issue of 2,380,953 Placement Options.
Summary of material terms of securities	The October Placement Options were issued on terms and conditions set out in Schedule 1. The Company has applied to ASX for official quotation of the October Placement Options (as they are quoted Options).
Date(s) on which the Company issued or will issue the securities	The October Placement Options were issued on 16 December 2025.
Price or other consideration the Company has received or will receive for the securities	The issue price for the October Placement Options was nil (as they were attaching Options). The exercise price for Shares issued on the exercise of the October Placement Options will be $0.15 per Option. If the October Placement Options are fully exercised the company will receive up to $357,142.95 from the holders.
Purpose of the issue and use or intended use of any funds raised	The October Placement Options were issued for nil consideration (as attaching Options under the October Placement) and accordingly no funds were raised. If the October Placement Options are exercised, the Company will apply the funds received towards its general working capital requirements.
Summary of material terms of agreement securities were or will be issued under	The October Placement Options were issued to each participant under placement letters which set out the issue price and the number of October Placement Shares and October Placement Options to be issued to that participant. The other terms are considered customary and not material.
Voting exclusion statement	A voting exclusion statement for Resolution 5 is included in the Notice preceding this Explanatory Statement.

5.6 Directors' recommendation

The Board believes that the ratification of the issue of October Placement Options under Resolution 5 is beneficial for the Company as it allows the Company to retain the flexibility to issue further securities representing up to 15% of the Company's share capital during the next 12 months without the requirement to obtain prior Shareholder approval. Accordingly, the Board recommends Shareholders vote in favour of Resolution 5.

6. Background to Resolutions 6 to 11

6.1 Placement

On 1 June 2026, the Company announced it received commitments from unrelated institutional and sophisticated investors to raise approximately $6.7 million before costs (**June Placement**).

The June Placement comprised the issue of fully paid ordinary Shares in the Company (**June Placement Shares**) at an issue price of $0.13 each, in two tranches together with attaching June Placement Options (one June Placement Option for every 4 Placement Shares subscribed), as outlined below.

<u>Tranche 1 Placement</u>

Tranche 1 of the June Placement was completed on 5 June 2026, with 36,153,847 June Placement Shares (**Tranche 1 June Placement Shares**) being issued to unrelated institutional and sophisticated investors (**Tranche 1 June Placement Participants**) using the Company's existing placement capacity under Listing Rules 7.1 and 7.1A, raising approximately $4.7 million (before costs).

<u>Tranche 2 Placement</u>

The Company intends to issue 14,230,772 June Placement Shares (**Tranche 2 June Placement Shares**) to unrelated institutional and sophisticated investors (**Tranche 2 June Placement Participants**) as part of tranche 2 of the June Placement to raise approximately $2 million (before costs).

<u>Attaching Options</u>

Participants in the June Placement, whether under Tranches 1 or 2 (together, the **June Placement Participants**), will receive one attaching quoted Option (in the existing quoted 'CODO' class, exercisable at $0.15 on or before 28 March 2029) for every 4 Placement Shares subscribed for (**June Placement Options**). The terms and conditions of the June Placement Options are outlined in Schedule 1.

A total of 12,596,154 June Placement Options will be issued to June Placement Participants.

<u>Director Participation</u>

The Directors of the Company participated in the June Placement and the issue of 1,153,846 June Placement Shares and 288,462 June Placement Options is subject to Shareholder approval being obtained pursuant to Resolution 10(a), (b), (c) and (d). The issue to Directors under the June Placement will raise approximately $150,000 (before costs).

The allocation of the June Placement Shares and June Placement Options under the June Placement to the Directors is as follows:

- 384,615 June Placement Shares and 96,154 June Placement Options to Keith Jones (or his nominee);
- 384,615 June Placement Shares and 96,154 June Placement Options to Paul Hallam (or his nominee);
- 192,308 June Placement Shares and 48,077 June Placement Options to Christopher Stevens (or his nominee); and
- 192,308 June Placement Shares and 48,077 June Placement Options to Andrew (Robin) Marshall (or his nominee).

<u>Mandate</u>

Cumulus Wealth and Leeuwin Wealth were engaged by the Company as joint lead managers (**Joint Lead Managers**) for the June Placement (**Placement Mandate**).

In consideration for the services provided by the Joint Lead Managers in connection with the June Placement, the Joint Lead Managers are entitled to receive:

- a cash fee equal to 6% of the total funds received under the June Placement; and

- 7,700,000 unquoted options with an exercise price of $0.26, expiring three (3) years from issue date (subject to receipt of Shareholder approval) (**JLM Options**).

The Placement Mandate is otherwise contained terms and conditions considered standard for agreements of this nature.

6.2 Use of Funds

The Company intends to apply the proceeds from the June Placement to fund the Pre-Feasibility Study (PFS) for the Elizabeth Creek Copper-Silver Project.

6.3 Resolutions

The Company is seeking Shareholder approval to:

- ratify the issue of 35,831,165 Tranche 1 June Placement Shares to Tranche 1 June Placement Participants (which were issued under the Company's existing Listing Rule 7.1 capacity) under Resolution 6;
- ratify the issue of 322,682 Tranche 1 June Placement Shares to Tranche 1 June Placement Participants (which were issued under the Company's existing Listing Rule 7.1A capacity) under Resolution 7;
- approve for the purposes of Listing Rule 7.1 the issue of up to:
    - 14,230,772 Tranche 2 June Placement Shares to Tranche 2 June Placement Participants under Resolution 8;
    - 12,596,154 June Placement Options to June Placement Participants under Resolution 9;
    - 7,700,000 JLM Options to the Joint Lead Managers under Resolution 11; and
- approve for the purposes of Listing Rule 10.11 the issue of up to:
    - 384,615 June Placement Shares and 96,154 June Placement Options under the June Placement to Keith Jones (or his nominee), under Resolution 10(a);
    - 384,615 June Placement Shares and 96,154 June Placement Options under the June Placement to Paul Hallam (or his nominee), under Resolution 10(b);
    - 192,308 June Placement Shares and 48,077 June Placement Options under the June Placement to Christopher Stevens (or his nominee), under Resolution 10(c); and
    - 192,308 June Placement Shares and 48,077 June Placement Options under the June Placement to Andrew (Robin) Marshall (or his nominee), under Resolution 10(d).

7. Resolution 6 & Resolution 7: Ratification of previous issue of Tranche 1 June Placement Shares to Tranche 1 October Placement Participants

7.1 Background

Refer to Section 6 for the background regarding the June Placement.

The issues did not breach Listing Rule 7.1 at the date of issue.

7.2 Listing Rule requirements

An overview of the operation of Listing Rule 7.4 is set out at Section 2.2 above.

The issues do not fit within any of the exceptions to Listing Rule 7.1 and, as it has not yet been approved by the Company's shareholders, it effectively uses up part of the combined 25% limit in Listing Rule 7.1 and 7.1A, reducing the Company's capacity to issue further equity securities without shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the securities.

7.3 Resolution

Under Resolution 6, the Company seeks from Shareholders approval for, and ratification of, the issue of a total of 35,831,165 to Tranche 1 June Placement Shares to Tranche 1 June Placement Participants so as to restore the capacity of the Company to issue further securities under Listing Rule 7.1 in the next 12 months.

Under Resolution 7, the Company seeks from Shareholders approval for, and ratification of, the issue of a total of 322,682 Tranche 1 June Placement Shares to Tranche 1 June Placement Participants so as to restore the capacity of the Company to issue further securities under Listing Rule 7.1A.

7.4 Information required by Listing Rule 14.1A

If Resolution 6 is passed, the issue will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without shareholder approval under that rule.

If Resolution 6 is not passed, the issue will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without shareholder approval under that rule.

If Resolution 7 is passed, the issue will be excluded in calculating the Company's 10% additional limit in Listing Rule 7.1A, effectively increasing the number of equity securities it can issue without shareholder approval under that rule.

If Resolution 7 is not passed, the issue will be included in calculating the Company's 10% additional limit in Listing Rule 7.1A, effectively decreasing the number of equity securities it can issue without shareholder approval under that rule.

7.5 Listing Rule information requirements

The following information is provided in relation to Resolution 6 and Resolution 7, as required by Listing Rule 7.5:

Information required	Details
Names of persons to whom the Company issued or agreed to issue the securities or the basis upon which those persons were identified or selected	Existing and new institutional sophisticated investors were identified by the Joint Lead Managers of the June Placement via a bookbuild process, which involved the Joint Lead Managers seeking expressions of interest to participate in the capital raising from non-related parties of the Company. None of the recipients are 'related party' of the Company for the purposes of the Listing Rules or Material Investors.
Number and class of securities the Company issued or agreed to issue	Under Resolution 6, the Company seeks from Shareholders approval for, and ratification of, the issue of 35,831,165 to Tranche 1 June Placement Shares. Under Resolution 7, the Company seeks from Shareholders approval for, and ratification of, the issue of 322,682 Tranche 1 June Placement Shares.
Summary of material terms of securities	The Shares are fully paid ordinary shares in the capital of the Company on the same terms and conditions as the Company's existing Shares and rank equally in all respects with the existing Shares. The Company has applied to ASX for official quotation of the Shares.
Date(s) on which the Company issued or will issue the securities	The Shares were issued on 5 June 2026.
Price or other consideration the Company has received or will receive for the securities	The issue price was $0.13 per Share.
Purpose of the issue and use or intended use of any funds raised	The Company intends to apply the proceeds from the June Placement to fund the Pre-Feasibility Study (PFS) for the Elizabeth Creek Copper-Silver Project.
Summary of material terms of agreement securities were or will be issued under	The June Placement Shares were issued to each participant under placement letters which set out the issue price and the number of June Placement Shares and June Placement Options to be issued to that participant. The other terms are considered customary and not material.
Voting exclusion statement	A voting exclusion statement for Resolution 6 and Resolution 7 is included in the Notice preceding this Explanatory Statement.

7.6 **Directors' recommendation**

The Board believes that the ratification of the issue of June Placement Shares under Resolution 6 and Resolution 7 is beneficial for the Company as it allows the Company to retain the flexibility to issue further securities representing up to 10% annual placement capacity under Listing Rule 7.1A and 15% annual placement capacity under Listing Rule 7.1 respectively without the requirement to obtain prior Shareholder approval. Accordingly, the Board recommends Shareholders vote in favour of Resolution 6 and Resolution 7.

8. Resolution 8: Approval of issue of Tranche 2 June Placement Shares to Tranche 2 June Placement Participants

8.1 **Background**

Refer to Section 6 for the background regarding the June Placement.

8.2 **Listing Rule requirements**

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

The issue of the Tranche 2 June Placement Shares pursuant to Resolution 8 does not fall within any of these exceptions and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of the Company's Shareholders under Listing Rule 7.1.

8.3 **Resolution**

Resolution 8 is an ordinary resolution to approve the issue of up to 14,230,772 Tranche 2 June Placement Shares to Tranche 2 June Placement Participants for the purpose of Listing Rule 7.1.

8.4 **Information required by Listing Rule 14.1A**

If Resolution 8 is passed, the Company will be able to proceed with the issue and be able to raise approximately $1.85 million (before costs) which will be used in the manner set out in Section 6.2. In addition, the Tranche 2 June Placement will be excluded from the calculation of the number of Equity Securities that the Company can issue without shareholder approval under Listing Rule 7.1.

If Resolution 8 is not passed, the Company will not be able to proceed with the issue and will not be able to raise additional funds.

8.5 **Listing Rule information requirements**

The following information is provided in relation to Resolution 8, as required by Listing Rule 7.3:

Information required	Details
Names of persons to whom the Company will issue securities or the basis upon which those persons were or will be identified or selected	Existing and new institutional sophisticated investors were identified by the Joint Lead Managers of the June Placement via a bookbuild process, which involved the Joint Lead Managers seeking expressions of interest to participate in the capital raising from non-related parties of the Company. None of the recipients are 'related party' of the Company for the purposes of the Listing Rules or Material Investors.
Number and class of securities the Company will issue	The Company intends to issue 14,230,772 Tranche 2 June Placement Shares.
Summary of material terms of securities	The Shares will be fully paid ordinary shares in the capital of the Company on the same terms and conditions as the Company's existing Shares and rank equally in all respects with the existing Shares. The Company will apply to ASX for official quotation of the Shares.

Information required	Details
Date(s) on or by which the Company will issue the securities	The Tranche 2 June Placement Shares will be issued on as soon as possible but, in any case, not later than 3 months after the date of Shareholder approval pursuant to this Resolution 8 or such later date as approved by ASX.
Price or other consideration the Company will receive for the securities	The issue price will be $0.13 per Share.
Purpose of the issue and intended use of any funds raised	The Company intends to apply the proceeds from the June Placement to fund the Pre-Feasibility Study (PFS) for the Elizabeth Creek Copper-Silver Project.
Summary of material terms of agreement securities are being issued under	The June Placement Shares were issued to each participant under placement letters which set out the issue price and the number of June Placement Shares and June Placement Options to be issued to that participant. The other terms are considered customary and not material.
Voting exclusion statement	A voting exclusion statement for Resolution 8 is included in the Notice preceding this Explanatory Statement.

8.6 Directors' recommendation

The Board believes that the proposed issue is beneficial for the Company and recommends Shareholders vote in favour of Resolution 8. It will allow the Company to retain the flexibility to issue further Equity Securities representing up to 15% of the Company's share capital during the next 12 months.

9. Resolution 9: Approval of issue of June Placement Options to June Placement Participants

9.1 Background

Refer to Section 6 for the background regarding the June Placement.

9.2 Listing Rule requirements

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

The issue of the June Placement Options pursuant to Resolution 9 does not fall within any of these exceptions and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of the Company's Shareholders under Listing Rule 7.1.

9.3 Resolution

Resolution 9 is an ordinary resolution to approve the issue of up to 12,596,154 June Placement Options to June Placement Participants for the purpose of Listing Rule 7.1.

9.4 Information required by Listing Rule 14.1A

If Resolution 9 is passed, the Company will be able to proceed with the issue. In addition, the June Placement Options will be excluded from the calculation of the number of Equity Securities that the Company can issue without shareholder approval under Listing Rule 7.1.

If Resolution 9 is not passed, the Company will not be able to issue the attaching June Placement Options in accordance with the terms of the June Placement.

9.5 Listing Rule information requirements

The following information is provided in relation to Resolution 9, as required by Listing Rule 7.3:

Information required	Details
Names of persons to whom the Company will issue securities or the basis upon which those persons were or will be identified or selected	Existing and new institutional sophisticated investors were identified by the Joint Lead Managers of the June Placement via a bookbuild process, which involved the Joint Lead Managers seeking expressions of interest to participate in the capital raising from non-related parties of the Company. None of the recipients are 'related party' of the Company for the purposes of the Listing Rules or Material Investors.
Number and class of securities the Company will issue	The Company intends to issue 12,596,154 June Placement Options.
Summary of material terms of securities	The June Placement Options will be issued on the terms and conditions set out in Schedule 1. The Company will apply to ASX for official quotation of the June Placement Options (as they are quoted Options).
Date(s) on or by which the Company will issue the securities	The June Placement Options will be issued on as soon as possible but, in any case, not later than 3 months after the date of Shareholder approval pursuant to this Resolution 9 or such later date as approved by ASX.
Price or other consideration the Company will receive for the securities	The issue price of the June Placement Options will be nil (as attaching Options). The exercise price for Shares issued on the exercise of the June Placement Options will be $0.15 per Option. The Company will receive up to $1,889,423.10 if the June Placement Options the subject of this Resolution are exercised before the expiry date.
Purpose of the issue and intended use of any funds raised	The June Placement Options are being issued as free-attaching Options to the June Placement Participants under the June Placement. Accordingly, no funds will be raised from the issue of the Options. If the June Placement Options are exercised, the Company will apply the funds received towards its general working capital requirements.
Summary of material terms of agreement securities are being issued under	The June Placement Options were issued to each participant under placement letters which set out the issue price and the number of June Placement Shares and June Placement Options to be issued to that participant. The other terms are considered customary and not material.
Voting exclusion statement	A voting exclusion statement for Resolution 9 is included in the Notice preceding this Explanatory Statement.

9.6 Directors' recommendation

The Board believes that the proposed issue is beneficial for the Company and recommends Shareholders vote in favour of Resolution 9. It will allow the Company to retain the flexibility to issue further Equity Securities representing up to 15% of the Company's share capital during the next 12 months.

10. Resolution 10(a), (b), (c) & (d): Approval to issue securities to Directors

10.1 Background

Refer to Section 6 for the background regarding the Directors' participation in the June Placement.

10.2 Listing Rule requirements

Each of Keith Jones, Paul Hallam, Christopher Stevens and Andrew (Robin) Marshall are Directors of the Company.

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed entity must not issue or agree to issue Equity Securities to:

- a 'related party' of the company for the purposes of the Listing Rules;
- a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the Company;
- a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the Company who has nominated a director to the board of the Company pursuant to a relevant agreement which gives them a right or expectation to do so;
- an associate of a person referred to above; or
- a person whose relationship with the Company or a person referred to above is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11. As approval is being sought under Listing Rule 10.11, approval is not also required under Listing Rule 7.1.

10.3 Resolution

The Company is proposing to issue up to:

- 384,615 June Placement Shares and 96,154 June Placement Options under the June Placement to Keith Jones (or his nominee), under Resolution 10(a);
- 384,615 June Placement Shares and 96,154 June Placement Options under the June Placement to Paul Hallam (or his nominee), under Resolution 10(b);
- 192,308 June Placement Shares and 48,077 June Placement Options under the June Placement to Christopher Stevens (or his nominee), under Resolution 10(c); and
- 192,308 June Placement Shares and 48,077 June Placement Options under the June Placement to Andrew (Robin) Marshall (or his nominee), under Resolution 10(d).

Resolutions 10(a), (b), (c) and (d) seek approval for the purpose of Listing Rule 10.11 to issue the June Placement Shares and June Placement Options subscribed to by the Directors under the June Placement to the Related Party Investors or their respective nominees.

10.4 Information required by Listing Rule 14.1A

If Resolutions 10(a), (b), (c) and (d) are passed, the Company will be able to proceed with the issue of the June Placement Shares and June Placement Options to the Directors within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and will raise an additional approximately $150,000 for the Company (before costs) under the June Placement.

If Resolutions 10(a), (b), (c) and (d) are not passed, the Company will not be able to proceed with the issue of the June Placement Shares and June Placement Options to the relevant Director, and as a result, the Company will not be able to raise additional funds under the June Placement.

Each of Resolutions 10(a), (b), (c) and (d) are separate resolutions.

10.5 Listing Rule information requirements

The following information is provided in relation to Resolutions 10(a), (b), (c) and (d), as required by Listing Rule 10.13:

Information required	Details
Name of the person	As set out above at Section 6.1, the Company proposes to issue the Shares and Options as follows: • to Keith Jones (or his nominee), under Resolution 10(a); • to Paul Hallam (or his nominee), under Resolution 10(b); • to Christopher Stevens (or his nominee), under Resolution 10(c); and • to Andrew (Robin) Marshall (or his nominee), under Resolution 10(d).
Which category in Listing Rules 10.11.1 to 10.11.5 the person falls and why	Each of Keith Jones, Paul Hallam, Christopher Stevens and Andrew (Robin) Marshall is a Director of the Company and, as such, is a person who falls within Listing Rule 10.11.1.
Number and class of securities to be issued to the person	The maximum number of June Placement Shares that may be issued to Directors under the Resolutions is 1,153,846. The maximum number of June Placement Options that may be issued to Directions under the Resolutions is 288,462.
Summary of the material terms of the securities	The Shares will be fully paid ordinary shares in the capital of the Company on the same terms and conditions as the Company's existing Shares and rank equally in all respects with the existing Shares. The Company will apply to ASX for official quotation of the Shares. The June Placement Options will be issued on the terms and conditions set out in Schedule 1. The Company will apply to ASX for official quotation of the June Placement Options (as they are quoted Options).
Date or dates on or by which the Company will issue the securities	The June Placement Shares and June Placement Options will be issued not later than 1 month after the date of the Meeting (or such later date as permitted by ASX waiver or modification of the Listing Rules).
Price or other consideration for the securities	The issue price will be $0.13 per June Placement Share. The June Placement Options will be issued for nil consideration (as attaching Options). The exercise price for Shares issued on the exercise of the Options will be $0.15 per Option. If all the Options are exercised, the Company will receive up to $43,269.30.
Purpose of the issue and use of any funds raised	The Company intends to apply the proceeds from the June Placement to fund the Pre-Feasibility Study (PFS) for the Elizabeth Creek Copper-Silver Project. If all the June Placement Options are exercised, the Company will apply the funds towards its general working capital requirements.
If the person is a Director or associate of a Director, and the issue is intended to remunerate or incentivise the Director: Details of the Director's current remuneration package	The issue of securities under Resolutions 10(a), (b), (c) and (d) are not intended to remunerate or incentivise the Directors. The proposed participation of the Directors in the June Placement is on the same terms and basis as the non-related participants

Information required	Details
If the securities will be issued under an agreement, summary of any other material terms of the agreement	The June Placement Shares and June Placement Options were issued to each participant under placement letters which set out the issue price and the number of June Placement Shares and June Placement Options to be issued to that participant. The other terms are considered customary and not material.
Voting exclusion statement	A voting exclusion statement for Resolutions 10(a), (b), (c) and (d) is included in the Notice preceding this Explanatory Statement.

10.6 Related party financial benefits

Chapter 2E of the Corporations Act regulates the provision of "financial benefits" to "related parties" by a public company.

Section 208 of the Corporations Act (contained in Chapter 2E) prohibits a public company from giving a financial benefit to a related party of the public company unless either:

- the giving of the financial benefit falls within one of the nominated exceptions to the provisions; or
- prior shareholder approval is obtained to the giving of the financial benefit.

A "related party" is widely defined under the Corporations Act, and includes the directors of the company. As such, the Directors are related parties of the Company for these purposes.

A "financial benefit" is construed widely and in determining whether a financial benefit is being given, section 229 of the Corporations Act requires that any consideration that is given is disregarded, even if the consideration is adequate. It is necessary to look at the economic and commercial substance and the effect of the transaction in determining the financial benefit. Section 229 of the Corporations Act includes as an example of a financial benefit, the issuing of securities or the granting of an option to a related party.

One of the nominated exceptions to the requirement to obtain shareholder approval under Chapter 2E is where the provision of the financial benefit is on terms that would be reasonable in the circumstances if the company and the related party were dealing at arm's length (or on terms less favourable than arm's length).

Given the Directors participated in the June Placement on the same terms as the non-related party investors, the issue of Shares and Options under Resolutions 10(a), (b), (c) and (d) constitutes provision of a financial benefit on arms' length terms, and accordingly Shareholder approval under Chapter 2E of the Corporations Act is not required.

10.7 Approval to deal

Section 195(1) of the Corporations Act prohibits a director of a public company who has a material personal interest in a matter that is being considered at a meeting of directors from being present while the matter is being considered at the meeting or voting on the matter. If there is not a quorum of directors who are eligible to vote on a matter because of the operation of section 195(1) of the Corporations Act, one or more directors may call a general meeting and the general meeting may deal with the matter.

As the Directors have material personal interests in the outcome of Resolutions 10(a), (b), (c) and (d) and, the Directors have exercised their right under section 195(4) of the Corporations Act to put the issue to Shareholders to resolve.

10.8 Directors' recommendation

Each of the Directors have a material personal interest in the outcome of Resolutions 10(a), (b), (c) and (d) and accordingly do not make a voting recommendation to Shareholders.

11. Resolution 11: Approval to issue JLM Options to Joint Lead Managers

11.1 Background

See Section 6 for background regarding the Joint Lead Managers and the material terms of the Placement Mandate in relation to the June Placement.

11.2 Listing Rule requirements

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

The issue of the JLM Options pursuant to Resolution 11 does not fall within any of these exceptions and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of the Company's Shareholders under Listing Rule 7.1.

11.3 Resolution

Resolution 11 is an ordinary resolution to approve the issue of up to 7,700,000 JLM Options to the Joint Lead Managers for the purpose of Listing Rule 7.1.

11.4 Information required by Listing Rule 14.1A

If Resolution 11 is passed, the Company will be able to proceed with the issue. In addition, the JLM Options will be excluded from the calculation of the number of Equity Securities that the Company can issue without shareholder approval under Listing Rule 7.1.

If Resolution 11 is not passed, the Company will not be able to issue the JLM Options in accordance with the terms of the Placement Mandate and the Company will have to seek an alternative method of remuneration for the Joint Lead Managers.

11.5 Listing Rule information requirements

The following information is provided in relation to Resolution 11, as required by Listing Rule 7.3:

Information required	Details
Names of persons to whom the Company will issue securities or the basis upon which those persons were or will be identified or selected	Cumulus Wealth and Leeuwin Wealth (or their respective nominees), in equal portions between them. Neither Cumulus Wealth nor Leeuwin Wealth are 'related parties' of the Company for the purposes of the Listing Rules.
Number and class of securities the Company will issue	The Company intends to issue up to 7,700,000 JLM Options.
Summary of material terms of securities	The JLM Options will be issued on the terms and conditions set out in Schedule 2. The Company will not apply to ASX for official quotation of the JLM Options.
Date(s) on or by which the Company will issue the securities	The JLM Options will be issued on as soon as possible but, in any case, not later than 3 months after the date of Shareholder approval pursuant to this Resolution 11 or such later date as approved by ASX.
Price or other consideration the Company will receive for the securities	The issue price of the JLM Options will be nil. The exercise price for Shares issued on the exercise of the JLM Options will be $0.26 per Option. If all the JLM Options are exercised, the Company will receive up to $2,002,000.
Purpose of the issue and intended use of any funds raised	The JLM Options are being issued in lieu of a corporate fee to the Joint Lead Managers and accordingly no funds will be raised from the issue. If all the JLM Options are exercised, the Company will apply the funds towards its general working capital requirements.

Information required	Details
Summary of material terms of agreement securities are being issued under	The JLM Options the subject of Resolution 11 are to be issued pursuant to the Placement Mandate, the material terms of which are set out in Section 6.1.
Voting exclusion statement	A voting exclusion statement for Resolution 11 is included in the Notice preceding this Explanatory Statement.

11.6 Directors' recommendation

The Board believes that the proposed issue is beneficial for the Company and recommends Shareholders vote in favour of Resolution 11. It will allow the Company to retain the flexibility to issue further Equity Securities representing up to 15% of the Company's share capital during the next 12 months.

Glossary of Terms

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

ASIC The Australian Securities and Investments Commission.

Associate Has the meaning given to that term in sections 10 to 17 of the Corporations Act.

ASX ASX Limited (ACN 008 624 691) or the financial market known as the Australian Securities Exchange, as the context requires.

Board The Company's Board of Directors.

Closely Related Parties Has same meaning given to it in section 9 of the Corporations Act, being, in relation to a member of Key Management Personnel:

(a) a spouse or child of the member;

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

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

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

(e) a company the member controls; or

(f) a person prescribed by the *Corporations Regulations 2001* (Cth) (currently none are prescribed).

Company Coda Minerals Ltd (ACN 625 763 957).

Company Secretary The Company Secretary of the Company at the time of the Meeting.

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

Cumulus Wealth Cumulus Wealth Pty Ltd (ACN 634 297 279), AFSL 524450.

Director A director of the Company.

Equity Security Has the meaning given to that term in Listing Rule 19.12, being:

(a) a share;

(b) a unit;

(c) a right to a share or unit or option;

(d) an option over an issued or unissued security;

(e) a convertible security;

(f) any security that ASX decides to classify as an equity security;

(g) but not a security that ASX decides to classify as a debt security.

Explanatory Statement This explanatory statement which accompanies and forms part of the Notice of Meeting.

General Meeting or **Meeting** The general meeting of the Company convened by the Notice, including or any adjournment of such meeting.

Glossary This glossary of terms.

JLM Option Has the meaning given to that term in Section 6.1 and on the terms set out in Schedule 2.

Joint Lead Managers Cumulus Wealth and Leeuwin Wealth.

June Placement Has the meaning given to that term in Section 6.1.

June Placement Options Has the meaning given to that term in Section 6.1.

June Placement Participants Has the meaning given to that term in Section 6.1.

June Placement Shares	Has the meaning given to that term in Section 6.1.
Key Management Personnel	Has the same meaning as the definition of that term in section 9 of the Corporations Act, being those persons details of whose remuneration are included in the Remuneration Report having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise).
Leeuwin Wealth	Leeuwin Wealth Pty Ltd (ACN 679 320 720), AFSL 561 674.
Listing Rules	The listing rules of ASX, as amended from time to time.
Material Investor	Any of the following: (a) a related party of the Company; (b) a member of the Company' Key Management Personnel; (c) a substantial holder in the Company; (d) an adviser to the Company; or (e) an associate of any of the above, where such person or entity is being issued more than 1% of the Company's current issued capital.
Meeting Chair	The chairperson of the Meeting.
Notice or **Notice of General Meeting**	The notice of General Meeting which accompanies this Explanatory Statement.
October Placement	Has the meaning given to that term in Section 1.1.
October Placement Options	Has the meaning given to that term in Section 1.1.
October Placement Participants	Has the meaning given to that term in Section 1.1.
October Placement Shares	Has the meaning given to that term in Section 1.1.
Option	An option to subscribe for a Share.
Performance Right	A contractual right to be issued or transferred a Share on satisfaction of a performance hurdle or other vesting condition.
Placement Mandate	Has the meaning given to that term in Section 6.1.
Proxy Form	The proxy form accompanying the Notice.
Related Body Corporate	Has the same meaning as given to that term in the Corporations Act.
Remuneration Report	The remuneration report of the Company for the period ended 30 June 2025, appearing in the Director's report as set out in the 2025 Annual Report.
Resolution	A resolution set out in the Notice.
Section	A section of the Notice.
Securities Registry	The Company's securities registry, being Automic Pty Ltd (ACN 152 260 814).
Share	A fully paid ordinary share in the capital of the Company.
Shareholder	A registered holder of a Share.
Tranche 1 June Placement Participants	Has the meaning given to that term in Section 6.1.
Tranche 1 June Placement Shares	Has the meaning given to that term in Section 6.1.
Tranche 1 October Placement Participants	Has the meaning given to that term in Section 1.1.
Tranche 1 October Placement Shares	Has the meaning given to that term in Section 1.1.

Tranche 2 June Placement Participants	Has the meaning given to that term in Section 6.1.
Tranche 2 June Placement Shares	Has the meaning given to that term in Section 6.1.
Tranche 2 October Placement Participants	Has the meaning given to that term in Section 1.1.
Tranche 2 October Placement Shares	Has the meaning given to that term in Section 1.1.
WST	Australian Western Standard Time, being the time in Perth, Western Australia.

Schedule 1 – Terms of October Placement Options & June Placement Options

Term	Detail
Issuer	The issuer (or grantor) of each Option is Coda Minerals Limited ACN 625 763 957 (**Company**).
Entitlement	Each Option entitles the registered holder of the Option (**Holder**) to subscribe for and be issued with one fully-paid ordinary share in the Company (Share) upon exercise of the Option, on and subject to these terms of the Options (**Option Terms**).
Exercise price	The amount payable on exercise of an Option is $0.15 (**Exercise Price**).
Commencement and expiry	Each Option comes into effect upon being issued by the Company and will operate until 11:59pm (Australian Western Standard Time) on 28 March 2029 (**Expiry Time**).
Quotation	The Company will apply to the Australian Securities Exchange (ASX) for quotation of the Options upon issue. The current ASX code for the Options is 'CODO'.
Transfer	Subject to any restrictions under the Listing Rules of ASX (**Listing Rules**) or applicable law, each Option is transferable at any time before the Expiry Time by: • any method permitted by the *Corporations Act 2001* (Cth) (Corporations Act); or • a written instrument of transfer in any usual form or in any other form approved by the directors of the Company that is permitted by law.
Cancellation	If an Option has not been exercised before the Expiry Time, it will automatically lapse and be cancelled on the Expiry Time.
Exercise	The Holder may exercise an 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 Options being exercised; • payment of the Exercise Price for the Options being exercised, by way of cheque or by other means of payment approved by the Company; and • the certificate (if any) for the Options being exercised. An Exercise Notice will be deemed to be a notice of the exercise of the Options specified in that notice as at the date of receipt. Unless the Company otherwise agrees, Options may only be exercised in multiples of 100,000 unless fewer than 100,000 Options are held, in which case all such Options must be exercised. An Option will be deemed to have been exercised on the date the Exercise Notice is lodged with the Company or its share registry.
Issue of Shares	The Company must issue to the Holder a Share for an exercised Option within 15 business days after receiving a valid Exercise Notice. A Share issued upon exercise of an Option 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 an Option.
Excluded Rights	An 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 Listing Rules; • receive a dividend by the Company, whether fixed or at the discretion of the directors of the Company;

Term	Detail
	• 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.
Rights of Participation	***General rights:*** An Option does not confer on the Holder any participation or entitlement right inherent in holding Shares or other Securities in the Company. ***New issues:*** An 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 Option and new Share has been issued before the record date for determining entitlements to participate in the proposed new issue, and may participate as a result of holding such Share. The Company must give the Holder notice given to the Company's shareholders regarding a proposed new issue of Shares or other securities, in accordance with the Listing Rules. ***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 an Option, but before the Expiry Time or the issue of a Share on exercise of the Option, then the number of underlying Shares over which the Option is exercisable will be adjusted in accordance with the Listing Rules.
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 Options to which the Holder is entitled) will be adjusted in accordance with the Listing Rules applicable at the date of the Reorganisation; • any calculations or adjustments which are required to be made will be made by the Company's directors and will, in the absence of manifest error, be final and conclusive and binding on the Company and the Holder; and • the Company must, within a reasonable period, give to the Holder notice of any change to the number of Shares for which the Holder is entitled to subscribe for on exercise of Options and other changes to the Options as required by the Listing Rules.
Compliance Matters	***Approvals:*** The exercise of an 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. ***Takeovers:*** If the exercise of any number of Options would result in any person contravening section 606 of the Corporations Act, then any purported exercise of those 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 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. ***Secondary trading restrictions:*** If a Share issued on exercise of an 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 an 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 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 Option until such Cleansing Prospectus is lodged with ASIC. ***Conflict:*** If these Option Terms conflict with or do not comply with any the Corporations Act or Listing Rules (including the Company's Constitution), the Holder authorises the Company to do anything necessary to rectify such conflict or non-compliance, including but not limited to amending these Option Terms to the minimum extent necessary to remedy such conflict or non-compliance.

Term	Detail
	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.

Schedule 2 – Terms of JLM Options

Term	Detail
Issuer	The issuer (or grantor) of each Option is Coda Minerals Limited ACN 625 763 957 (**Company**).
Entitlement	Each Option entitles the registered holder of the Option (**Holder**) to subscribe for and be issued with one fully-paid ordinary share in the Company (Share) upon exercise of the Option, on and subject to these terms of the Options (**Option Terms**).
Exercise price	The amount payable on exercise of an Option is $0.26 (**Exercise Price**).
Commencement and expiry	Each Option comes into effect upon being issued by the Company and will operate until 11:59pm (Australian Western Standard Time) until 3 years after the issue date (**Expiry Time**).
Quotation	The Company will not apply to the Australian Securities Exchange (ASX) for quotation of the Options.
Transfer	Subject to any restrictions under the Listing Rules of ASX (**Listing Rules**) or applicable law, each Option is transferable at any time before the Expiry Time by: • any method permitted by the *Corporations Act 2001* (Cth) (Corporations Act); or • a written instrument of transfer in any usual form or in any other form approved by the directors of the Company that is permitted by law.
Cancellation	If an Option has not been exercised before the Expiry Time, it will automatically lapse and be cancelled on the Expiry Time.
Exercise	The Holder may exercise an 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 Options being exercised; • payment of the Exercise Price for the Options being exercised, by way of cheque or by other means of payment approved by the Company; and • the certificate (if any) for the Options being exercised. An Exercise Notice will be deemed to be a notice of the exercise of the Options specified in that notice as at the date of receipt. Unless the Company otherwise agrees, Options may only be exercised in multiples of 100,000 unless fewer than 100,000 Options are held, in which case all such Options must be exercised. An Option will be deemed to have been exercised on the date the Exercise Notice is lodged with the Company or its share registry.
Issue of Shares	The Company must issue to the Holder a Share for an exercised Option within 15 business days after receiving a valid Exercise Notice. A Share issued upon exercise of an Option 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 an Option.
Excluded Rights	An 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 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.

Term	Detail
Rights of Participation	***General rights:*** An Option does not confer on the Holder any participation or entitlement right inherent in holding Shares or other Securities in the Company. ***New issues:*** An 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 Option and new Share has been issued before the record date for determining entitlements to participate in the proposed new issue, and may participate as a result of holding such Share. The Company must give the Holder notice given to the Company's shareholders regarding a proposed new issue of Shares or other securities, in accordance with the Listing Rules. ***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 an Option, but before the Expiry Time or the issue of a Share on exercise of the Option, then the number of underlying Shares over which the Option is exercisable will be adjusted in accordance with the Listing Rules.
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 Options to which the Holder is entitled) will be adjusted in accordance with the Listing Rules applicable at the date of the Reorganisation; • any calculations or adjustments which are required to be made will be made by the Company's directors and will, in the absence of manifest error, be final and conclusive and binding on the Company and the Holder; and • the Company must, within a reasonable period, give to the Holder notice of any change to the number of Shares for which the Holder is entitled to subscribe for on exercise of Options and other changes to the Options as required by the Listing Rules.
Compliance Matters	***Approvals:*** The exercise of an 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. ***Takeovers:*** If the exercise of any number of Options would result in any person contravening section 606 of the Corporations Act, then any purported exercise of those 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 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. ***Secondary trading restrictions:*** If a Share issued on exercise of an 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 an 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 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 Option until such Cleansing Prospectus is lodged with ASIC. ***Conflict:*** If these Option Terms conflict with or do not comply with any the Corporations Act or Listing Rules (including the Company's Constitution), the Holder authorises the Company to do anything necessary to rectify such conflict or non-compliance, including but not limited to amending these Option Terms to the minimum extent necessary to remedy such conflict or non-compliance. ***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.

CODA MINERALS

Coda Minerals Limited | ABN 49 625 763 957

Proxy Voting Form

If you are attending the Meeting in person, please bring this with you for Securityholder registration.

Your proxy voting instruction must be received by **2:00pm (AWST) on Saturday, 01 August 2026**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

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

YOUR NAME AND ADDRESS

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

STEP 1 - APPOINT A PROXY

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

DEFAULT TO THE CHAIR OF THE MEETING

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

STEP 2 - VOTES ON ITEMS OF BUSINESS

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

APPOINTMENT OF SECOND PROXY

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

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.
Joint holding: Where the holding is in more than one name, all Shareholders should sign.
Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.
Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.
Email Address: Please provide your email address in the space provided.
By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

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

Lodging your Proxy Voting Form:

Online

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

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

BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:
WEBSITE:

https://automicgroup.com.au

PHONE:

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

STEP 1 - How to vote

APPOINT A PROXY:

I/We being a Shareholder entitled to attend and vote at the General Meeting of Coda Minerals Limited, to be held at **2:00pm (AWST) on Monday, 03 August 2026 at Blackwall Legal, Level 26, 140 St Georges Terrace Perth, Western Australia 6000** hereby:

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

Please note: If you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy. If the person so named is absent from the meeting, or if no person is named, the Chair will act on your behalf.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.
Unless indicated otherwise by marking the "for", "against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

STEP 2 - Your voting direction

Resolutions		For	Against	Abstain
1	Ratification of previous issue of Tranche 1 October Placement Shares to Tranche 1 October Placement Participants			
2	Ratification of previous issue of October Placement Options to Tranche 1 October Placement Participants			
3	Ratification of previous issue of Tranche 2 October Placement Shares to Tranche 2 October Placement Participants (Listing Rule 7.1A)			
4	Ratification of previous issue of Tranche 2 October to Tranche 2 October Placement Participants (Listing Rule 7.1)			
5	Ratification of previous issue of October Placement Options to Tranche 2 October Placement Participants			
6	Ratification of previous issue of Tranche 1 June Placement Shares to Tranche 1 June Placement Participants (Listing Rule 7.1)			
7	Ratification of previous issue of Tranche 1 June Placement Shares to Tranche 1 June Placement Participants (Listing Rule 7.1A)			
8	Approval of issue of Tranche 2 June Placement Shares to Tranche 2 June Placement Participants			
9	Approval of issue of June Placement Options to June Placement Participants			
10a	Approval to issue securities to Directors - Keith Jones			
10b	Approval to issue securities to Directors - Paul Hallam			
10c	Approval to issue securities to Directors - Christopher Stevens			
10d	Approval to issue securities to Directors - Andrew (Robin) Marshall			
11	Approval of issue of JLM Options to Joint Lead Managers			

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution and your votes will not be counted in computing the required majority on a poll.

STEP 3 – Signatures and contact details

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name:

Email Address:

Contact Daytime Telephone

Date (DD/MM/YY)

/ /

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).

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