

23 September 2024

ASX Code: COD

Underwritten Entitlement Offer to Advance Elizabeth Creek

Key Points:

- Coda launches \$2M Entitlement Offer, managed by Melbourne-based Cumulus Wealth Pty Ltd.
- Eligible shareholders can apply for 1 new share for every 6 shares held, at \$0.07 per share.
- Shareholders will also receive a free attaching option on a 1-for-2 basis, exercisable at \$0.15.
- All Coda Directors to participate, including via priority sub-underwriting arrangements.
- Non-Executive Directors of Coda commit to 50% of board fees in equity.
- Opportunity for Coda shareholders to increase their holdings at an attractive price.
- Proceeds to underpin ongoing development workstreams at the Elizabeth Creek Copper-Cobalt Project.
- Key upcoming catalysts include the completion of an updated Scoping Study for Elizabeth Creek in Q4 2024, reflecting the outcomes of recent project enhancement and optimisation initiatives.

Coda Minerals Ltd (ASX: COD) (**Coda** or **Company**) is pleased to announce that it is undertaking a non-renounceable, pro-rata entitlement offer of new fully-paid ordinary shares (**New Shares**) to raise up to \$2 million before costs, with the ability to accept oversubscriptions for up to an additional \$1 million (**Entitlement Offer**).

Under the Entitlement Offer, shareholders (**Eligible Shareholders**) who have a registered address within Australia and New Zealand at 5:00pm (WST) on Thursday, 26 September 2024 will be entitled to apply for 1 New Share for every 6 shares held, at an issue price of \$0.07 per New Share.

Eligible Shareholders will also receive one attaching option to subscribe for a fully paid ordinary share in the Company (**New Option**) for every 2 New Shares subscribed. Each New Option will be exercisable at \$0.15 on or before 28 March 2029.

Melbourne-based Cumulus Wealth Pty Ltd (AFSL 524450) (**Lead Manager**) has been engaged to act as Lead Manager to the Entitlement Offer. The Entitlement Offer is underwritten up to 28,571,428 New Shares for \$2,000,000 by Westar Capital Limited (AFSL 255789) (**Underwriter**), and the Lead Manager has been engaged by the Underwriter as priority sub-underwriter.

The Entitlement Offer is expected to open on Tuesday, 1 October 2024, and close at 4:00pm (WST) on Tuesday, 22 October 2024 (unless extended).

Coda's Chair, Keith Jones said: *"We are pleased to provide all eligible Coda shareholders with the opportunity to participate in this fully underwritten entitlement offer at a pivotal stage in the Company's development."*

"The proceeds of this offer will strengthen Coda's balance sheet and put the Company in a strong position to complete the current project enhancement and optimisation programs, leading to the delivery of an important update to project economics, scheduled for delivery next quarter."

"We thank our advisors, Cumulus Wealth, and their clients for their support in the underwriting of the offer and look forward to providing the Prospectus and application form to shareholders.

"In structuring this offer, it has been important for us to prioritise existing holders in this important capital raise. I encourage all shareholders to carefully read the Prospectus and sincerely thank you for your ongoing support of Coda Minerals."

Use of Funds

It is proposed the funds raised under the Entitlement Offer and the Shortfall Offer (**Offers**) will be applied towards:

- Ongoing technical and economic study update work for the Company's Elizabeth Creek Copper-Cobalt Project, including the finalisation of multiple workstreams that will culminate in an updated Scoping Study due to be delivered to market in Q4 2024, reflecting significant project enhancements and optimisations;
- Exploration at the Elizabeth Creek Project targeting resource extensions and new growth opportunities;
- Ongoing permitting and environmental approvals;
- The costs of the Offers; and
- The general working capital requirements of the Company.

Participation by Directors

The Directors of the Company currently proposed to participate in the Offers by subscribing for up to 1,669,743 New Shares (\$116,882.01), including by way of sub-underwriting arrangements. Further details of each Director's intentions are set out in the Prospectus.

Further to the participation in this offer, Coda's non-executive directors have proposed to reduce their cash fees by 50% with the remainder proposed to be taken in shares subject to approval by Coda's shareholders at the upcoming AGM. This will further reduce Coda's cash spend as part of ongoing cost reduction efforts.

Additional Offer Details

The full terms and conditions of the Entitlement Offer and the Shortfall Offer (**Offers**) are set out in the Prospectus lodged by the Company dated 23 September 2024 (**Prospectus**). Eligible Shareholders and other potential investors are encouraged to read the Prospectus in its entirety.

As the Entitlement Offer is non-renounceable, Eligible Shareholders cannot transfer or trade their entitlements.

All New Shares issued under the Entitlement Offer will rank equally with existing shares on issue.

The Company will apply for quotation of New Shares and New Options.

Options available to Eligible Shareholders

Eligible Shareholders will shortly be provided with a copy of the Prospectus and personalised Entitlement and Acceptance Forms.

Eligible Shareholders will be able to:

- Take up all of their entitlements in part or in full;
- Take up part or all of their entitlements and apply for additional New Shares under the Shortfall Offer; or
- Allow all of their entitlements to lapse in full.

Shortfall Offer

Any additional New Shares (together with attaching New Options) for which the Company does not receive valid applications from Eligible Shareholders under the Entitlement Offer will be available to the general public, including Eligible Shareholders (**Shortfall Offer**).

Indicative Timetable

The indicative timetable of the Offers is set out below. This timetable may change, subject to the requirements of ASX. Any changes will be announced by market release to ASX.

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

Enquiries

Any questions regarding the Offers should be made to Susan Park, Company Secretary on info@codaminerals.com or (08) 6270 6331.

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This announcement has been authorised for release by the Board of Coda Minerals Ltd

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Forward-Looking Information:

This announcement contains forward looking statements. Forward looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "forecast", "believe", "plan", "estimate", "expect" and "intend" and statements that an event or result "may", "will", "should", "could" or "might" occur or be achieved and other similar expressions. The forward-looking statements in this announcement are based on current expectations, estimates, forecasts and projections about the Company and the industry in which it operates. They are subject to various inherent risks and uncertainties. Actual events or results may differ materially from the events or results expressed or implied by any forward-looking statements. The past performance of the Company is no guarantee of future performance. None of the Company or any of its directors, officers, employees, agents or contractors makes any representation or warranty (either express or implied) as to the accuracy or likelihood of fulfilment of any forward looking statement, or any events or results expressed or implied in any forward looking statement, except to the extent required by law. You are cautioned not to place undue reliance on any forward-looking statement. The forward-looking statements in this announcement reflect views held only as at the date of this announcement.