

## Notice of Annual General Meeting, Explanatory Statement and Proxy Form

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### **Coda Minerals Ltd**

ACN 625 763 957

### **Meeting Format**

The Meeting is to be held as a physical meeting.

### **Venue**

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

### **Time and Date**

1:30pm (WST)  
Friday, 7 November 2025

#### **IMPORTANT NOTE**

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

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## 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	1:30pm (WST) on Wednesday, 5 November 2025
Snapshot date for eligibility to vote	4:00pm (WST) on Wednesday, 5 November 2025
Annual General Meeting	1:30pm (WST) on Friday, 7 November 2025

# Notice of Annual General Meeting

Notice is hereby given that an Annual General Meeting of Coda Minerals Ltd (ACN 625 763 957) (**Company**) will be held at 1:30pm (WST) on Friday, 7 November 2025 at The Park Business Centre, 45 Ventnor Avenue, West Perth, Western Australia.

## Agenda

<b>Receive and Consider Reports</b>	To receive and consider the annual financial report, Directors' report and Auditor's report of the Company for the financial year ended 30 June 2025, as contained in the Company's 2025 Annual Report.
<b>Resolution 1</b> <b>Adoption of Remuneration Report</b>  (Advisory only)	<p>To consider and, if thought fit, to pass with or without amendment, the following resolution as an <b>ordinary resolution</b>:</p> <p><i>That for the purpose of section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report for the financial year ended 30 June 2025, as contained in the Company's 2025 Annual Report, be adopted by the Company.</i></p> <p><b>Note:</b> This Resolution is advisory only and does not bind the Company or the Directors.</p>
<b>Resolution 2</b> <b>Re-Election of Director – Paul Hallam</b>	<p>To consider and, if thought fit, to pass with or without amendment, the following resolution as an <b>ordinary resolution</b>:</p> <p><i>That for the purpose of Listing Rule 14.5, article 47(b) of the Constitution, and for all other purposes, Paul Hallam, a Director who retires in accordance with the Constitution and, being eligible, offers himself for re-election, is re-elected as a Director.</i></p>
<b>Resolution 3</b> <b>Ratification of the agreement to issue New Options to the Joint Lead Managers</b>	<p>To consider and, if thought fit, to pass with or without amendment, the following resolution as an <b>ordinary resolution</b>:</p> <p><i>That for the purpose of Listing Rule 7.4 and for all other purposes, Shareholders ratify and approve the agreement to issue up to 12,500,000 New Options to the Joint Lead Managers, Cumulus Wealth Pty Ltd and Leeuwin Wealth Pty Ltd, (or their respective nominees), in the manner and on the terms and conditions described in the Explanatory Statement.</i></p>
<b>Resolution 4</b> <b>Ratification of the agreement to issue New Options to Leeuwin Wealth Pty Ltd</b>	<p>To consider and, if thought fit, to pass with or without amendment, the following resolution as an <b>ordinary resolution</b>:</p> <p><i>That, for the purpose of Listing Rule 7.4 and for all other purposes, Shareholders ratify and approve the agreement to issue up to 20,829,580 New Options to Leeuwin Wealth Pty Ltd (or its nominees), the underwriter to the Entitlement Offer, in the manner and on the terms and conditions described in the Explanatory Statement.</i></p>
<b>Resolution 5</b> <b>Ratification of issue of June Quarter Fee Shares to Cumulus Wealth Pty Ltd</b>	<p>To consider and, if thought fit, to pass with or without amendment, the following resolution as an <b>ordinary resolution</b>:</p> <p><i>That for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 400,000 Shares to Cumulus Wealth Pty Ltd (or its nominee) in the manner and on the terms and conditions described in the Explanatory Statement.</i></p>
<b>Resolution 6</b> <b>Approval to issue September and December Quarter Fee Shares to Cumulus Wealth Pty Ltd</b>	<p>To consider and, if thought fit, to pass with or without amendment, the following resolution as an <b>ordinary resolution</b>:</p> <p><i>That, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 800,000 Shares to Cumulus Wealth Pty Ltd (or its nominee) in the manner and on the terms and conditions described in the Explanatory Statement.</i></p>

<b>Resolution 7</b> <b>Approval to issue Placement Shares and Options</b>	<p>To consider and, if thought fit, to pass with or without amendment, the following resolution as an <b>ordinary resolution</b>:</p> <p><i>That, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 20,000,000 Shares and up to 5,000,000 New Options to Placement Participants in the manner and on the terms and conditions described in the Explanatory Statement.</i></p>
<b>Resolution 8</b> <b>Approval to issue Equity Securities under Employee Incentive Plan</b>	<p>To consider and, if thought fit, to pass with or without amendment, the following resolution as an <b>ordinary resolution</b>:</p> <p><i>That, for the purpose of Listing Rule 7.2 (exception 13(b) and for all other purposes, Shareholders approve the issue of up to 12,500,000 Equity Securities under the Employee Incentive Plan, a summary of which is set out in Schedule 6 to the Explanatory Statement, in the manner and on the terms and conditions described in the Explanatory Statement.</i></p>
<b>Resolution 9</b> <b>Approval to issue Performance Rights to CEO under Employee Incentive Plan – Christopher Stevens</b>	<p>To consider and, if thought fit, to pass with or without amendment, the following resolution as an <b>ordinary resolution</b>:</p> <p><i>That, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the issue of up to 10,000,000 CEO Performance Rights to Mr Christopher Stevens (or his nominee), a Director and the CEO of the Company, under the Employee Incentive Plan in the manner and on the terms and conditions described in the Explanatory Statement.</i></p>
<b>Resolution 10</b> <b>Approval of Additional Issuance Capacity</b>	<p>To consider and, if thought fit, to pass with or without amendment, the following resolution as a <b>special resolution</b>:</p> <p><i>That for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of the issue), calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Statement.</i></p>
<b>Resolution 11</b> <b>Approval of Proportional Takeover Provisions</b>	<p>To consider and, if thought fit, to pass with or without amendment, the following resolution as a <b>special resolution</b>:</p> <p><i>That for the purposes of section 648G of the Corporations Act and for all other purposes, articles 79 and 80 of the Constitution, which set out proportional takeover provisions, as set out in Schedule 4, be approved and adopted in the Constitution, with effect from the date of the Meeting.</i></p>

## Voting Exclusions

Resolution	Excluded Persons	Exceptions
<b>Corporations Act voting prohibitions</b>		
<b>Resolution 1</b>	<p>For the purposes of sections 250BD and 250R(4) of the Corporations Act, a vote on the Resolution must not be cast, and the Company will disregard votes cast:</p> <ul style="list-style-type: none"> <li>by or on behalf of a member of Key Management Personnel, the details of whose remuneration is included in the Remuneration Report, or their Closely Related Parties, regardless of the capacity in which the vote is cast; or</li> <li>by a proxy for a member of Key Management Personnel at the date of the Meeting or their Closely Related Parties.</li> </ul>	<p>A vote is not prohibited and will not be disregarded if the vote is cast by a proxy on behalf of a person entitled to vote on the Resolution:</p> <ul style="list-style-type: none"> <li>in accordance with the directions on how the proxy is to vote, as specified in the proxy appointment; or</li> <li>by the Meeting Chair in accordance with the express authorisation in the proxy appointment to exercise the proxy even though it is connected with the remuneration of a member of Key Management Personnel.</li> </ul>

Resolution	Excluded Persons	Exceptions
	Any ineligible votes will not be counted in working out a percentage of votes cast or whether the Resolution is approved.	
<b>Resolutions 8 and 9</b>	<p>For the purposes of section 250BD of the Corporations Act, a vote on the Resolution must not be cast by a person appointed as a proxy, on the basis of that appointment, if:</p> <ul style="list-style-type: none"> <li>the proxy is either a member of the Key Management Personnel, or a Closely Related Party of such a member; and</li> <li>the appointment does not specify the way the proxy is to vote on the Resolution.</li> </ul> <p>The Company will disregard votes cast by such persons.</p> <p>Any ineligible votes will not be counted in working out a percentage of votes cast or whether the Resolution is approved.</p>	A vote is not prohibited and will not be disregarded if the vote is cast by the Meeting Chair as proxy on behalf of a person entitled to vote on the Resolution in accordance with the express authorisation in the proxy appointment to exercise the proxy even though it is connected with the remuneration of a member of Key Management Personnel.
<b>Listing Rule voting exclusion statements</b>		
<b>Resolutions 3, 4 and 5</b>	<p>For the purposes of Listing Rules 7.5.8 and 14.11, the Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the issue or is a counterparty to the agreement being approved, or an 'associate' (as defined in the Listing Rules) of such persons.</p> <p>In relation to Resolutions 3 and 5, this includes Cumulus Wealth Pty Ltd (or its nominee) or their associates.</p> <p>In relation to Resolutions 3 and 4, this includes Leeuwin Wealth Pty Ltd (or its nominee) or their associates.</p>	<p>The Company need not disregard a vote cast in favour of the Resolution if it is cast by:</p> <ul style="list-style-type: none"> <li>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;</li> <li>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</li> </ul>

Resolution	Excluded Persons	Exceptions
<b>Resolutions 6 and 7</b>	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 6, this includes Cumulus Wealth Pty Ltd (or its nominee) or their associates.  In relation to Resolution 7, this includes Placement Participants or their associates.	Meeting Chair decides; or <ul style="list-style-type: none"> <li>a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: <ul style="list-style-type: none"> <li>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</li> <li>the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.</li> </ul> </li> </ul>
<b>Resolution 8</b>	For the purposes of Listing Rules 7.2 (exception 13) and 14.11, the Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who is eligible to participate in the Employee Incentive Plan, or an 'associate' (as defined in the Listing Rules) of such person.	
<b>Resolution 9</b>	For the purposes of Listing Rules 10.14 and 14.11, the Company will disregard any votes cast in favour of the Resolution by or on behalf of a person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Employee Incentive Plan, or an 'associate' (as defined in the Listing Rules) of such person.  In relation to Resolution 9, this includes Mr Christopher Stevens or his associates.	
<b>Resolution 10</b>	At the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A.2. Accordingly, a voting exclusion statement for the purposes of Listing Rules 7.3A.7 and 14.11 does not apply to the Resolution.	

## Explanatory Statement

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

## Glossary

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

**By order of the Company's Board of Directors**



**Susan Park**  
Company Secretary

6 October 2025

## Meeting and Voting Information

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<b>Voting entitlement</b>	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 <b><u>4:00pm (WST) on Wednesday, 5 November 2025</u></b> .
<b>Participation</b>	The Meeting will be a physical meeting held at The Park Business Centre, 45 Ventnor Avenue, West Perth, Western Australia 6005. Shareholders will not be able to attend and participate online.
<b>Appointment of corporate shareholder representatives</b>	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.
<b>Appointment of attorneys</b>	A Shareholder may appoint an attorney to act on the Shareholders' behalf at the Meeting. To do so, the Shareholder must lodge a duly executed power of attorney with the Securities Registry in accordance with the instructions below.
<b>Appointment of proxies</b>	<p>A Shareholder entitled to attend and vote at the Meeting is entitled to appoint up to two proxies. A proxy does not need to be a Shareholder.</p> <p>To appoint a second proxy, a Shareholder must state on each Proxy Form (in the appropriate box) the percentage of voting rights which are the subject of the relevant proxy. If both Proxy Forms do not specify that percentage, each proxy may exercise half of the Shareholder's votes. Fractions of votes will be disregarded.</p> <p><b><i>Appointing the Meeting Chair as proxy</i></b></p> <p>Shareholders may appoint the Meeting Chair as their proxy by marking the relevant box on the Proxy Form. Proxy Forms submitted without specifying the name of the proxy or expressly nominating the Meeting Chair as proxy will be deemed an appointment of the Meeting Chair. The Meeting Chair will be deemed proxy for a Shareholder if the proxy named in the Proxy Form does not attend the Meeting.</p> <p><b><i>Directing a proxy how to vote</i></b></p> <p>Shareholders may direct a proxy whether to vote for or against, or to abstain from voting, on a Resolution by marking the relevant box on the Proxy Form. Shareholders may also specify the proportion or number of votes that a proxy may exercise. All votes must be cast in accordance with such directions.</p> <p>Directed proxies that are not voted on a poll at the Meeting by an appointed proxy will default to the Meeting Chair who will be required to vote proxies as directed on a poll.</p> <p>Subject to any legal restrictions on proxy voting, a proxy may vote on a Resolution at their discretion unless the Proxy Form directs the proxy how to vote on the Resolution.</p> <p><b><i>Voting restrictions that may affect proxy appointment</i></b></p> <p>Voting restrictions under the Corporations Act and/or Listing Rules apply to certain Resolutions. Please refer to the 'Voting Exclusions' section above for further details in this regard.</p> <p>Shareholders intending to appoint the Meeting Chair, a Director or any other member of Key Management Personnel or any of their Closely Related Parties as proxy are encouraged to direct them how to vote on all the Resolutions.</p> <p>A Shareholder who appoints a proxy but subsequently attends the Meeting may vote on the items of business at the Meeting. Any such vote by the Shareholder will invalidate the votes cast by their proxy.</p>

## Lodgement of appointment documents

Duly completed corporate representative appointment documents, powers of attorney and Proxy Forms (together with any power of attorney or other authority under which they are executed, if applicable) must be received by the Securities Registry on or before **1:30pm (WST) on Wednesday, 5 November 2025**. 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](mailto: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 & Click on 'Meetings'. Use the Holder Number as shown at the top of your Proxy Form.

## Proxy voting intention of Meeting Chair

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

## Voting procedure

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

## Questions by Shareholders

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

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

- the conduct of the audit;
- the preparation and content of the Auditor's report;
- the accounting policies adopted by the Company in relation to the preparation of financial statements; and
- the independence of the Auditor in relation to the conduct of the audit.

To assist the Board and the Auditor in responding to any questions that you may have, please submit any questions to the Company via email to [info@codaminerals.com](mailto:info@codaminerals.com) by **5:00pm (WST) on Wednesday, 5 November 2025**. The Company will make available at the Meeting questions directed to the Auditor which the Auditor considers relevant to the conduct of the audit of the 2025 Annual Report received in writing before this time. The Meeting Chair will allow a reasonable opportunity for the Auditor to respond to the questions set out on this list.



# Explanatory Statement

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

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

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

## 1. Annual Financial Report

The Corporations Act requires that the annual financial statements, Directors' report and Auditor's report of the Company for the year ended 30 June 2025 be tabled at the Meeting. These reports are contained in the 2025 Annual Report which is available on the Company's website, [www.codaminerals.com/investors/](http://www.codaminerals.com/investors/), by selecting the 'Annual Reports' link.

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

## 2. Resolution 1: Adoption of Remuneration Report

### 2.1 Background

Resolution 1 is an ordinary resolution to approve the Remuneration Report. The Remuneration Report is set out in the Directors' report which forms part of the 2025 Annual Report.

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

### 2.2 Corporations Act requirements

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

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

It is noted that at the Company's 2024 annual general meeting, the votes cast against the remuneration report represented less than 25% of the total votes cast and accordingly, a Spill Resolution will not under any circumstances be required for this year's Annual General Meeting.

A voting exclusion applies to Resolution 1 on the terms set out in the Notice.

### 2.3 Directors' recommendation

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

## 3. Resolution 2: Re-Election of Director – Paul Hallam

### 3.1 Background

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

Pursuant to article 46 of the Constitution, the Board appointed Mr Hallam as Non-Executive Director on 21 August 2019.

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

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

### 3.2 Listing Rule requirements

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

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

### 3.3 Constitution requirements

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

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

### 3.4 Biography

#### Mr Paul Hallam

BE(Hons)Mining, FAICD, FAusIMM

Mr Hallam has more than 45 years Australian and international resource industry experience. His operating and corporate experience is across a range of commodities (iron ore, bauxite, alumina, aluminium, gold, silver, copper, zinc and lead) and includes both surface and underground mining. Mr Hallam retired in 2011 to pursue a career as a professional non-executive director. He has held Australian and international non-executive director roles since 1997.

His former executive roles include Director – Operations with Fortescue Metals Group, Executive General Manager – Developments & Projects with Newcrest Mining Limited, Director – Victorian Operations with Alcoa and Executive General Manager – Base and Precious Metals with North Ltd.

Mr Hallam is a qualified mining engineer and holds a BE (Hons) from Melbourne University and a Certificate of Mineral Economics from Curtin University. He is a Fellow of the Australian Institute of Company Directors and the Australasian Institute of Mining & Metallurgy.

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

### 3.5 Directors' recommendation

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

## 4. Resolutions 3 and 4: Ratification of agreements to issue New Options to Joint Lead Managers and Underwriter

### 4.1 Background

As announced on 8 September 2025, the Company is undertaking a fully underwritten, non-renounceable, pro-rata entitlement offer of 1 new Share for every 3 Shares held by eligible Shareholders, together with 1 attaching New Option for every 4 Shares subscribed, to raise up to approximately \$8.33 million before costs (**Entitlement Offer**).

Cumulus Wealth and Leeuwin Wealth have been engaged as joint lead managers for the Entitlement Offer (**Joint Lead Managers**). The material terms of the mandate (**JLM Mandate**) are set out in Schedule 1.

The Entitlement Offer is also fully underwritten by Leeuwin Wealth. Further details of the underwriting agreement (**Underwriting Agreement**) are set out in the prospectus for the Entitlement Offer released by the Company on 15 September 2025 (**Prospectus**) and in Schedule 2.

Pursuant to the JLM Mandate, the Company has agreed to offer the Joint Lead Managers, subject to successful completion of the Entitlement Offer, 12,500,000 New Options to the Joint Lead Managers (in equal portions between them) for a subscription price of \$0.00001 per New Option, as part of their remuneration arrangements (**Broker Offer**).

Pursuant to the Underwriting Agreement, Leeuwin Wealth (or its nominees) may also subscribe for 1 New Option for every 4 Shares underwritten, being a maximum of 20,829,580 New Options (**Underwriter Offer**).

The agreements to issue the New Options to the Joint Lead Managers under the JLM Mandate and Leeuwin Wealth under the Underwriting Agreement were made pursuant to the Company's Listing Rule 7.1 issuing capacity.

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

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

#### 4.2 Resolutions

Resolution 3 is an ordinary resolution to ratify and approve the agreement to issue up to 12,500,000 New Options to the Joint Lead Managers (or their respective nominees), in equal portions between them, under the JLM Mandate using the Company's issuing capacity under Listing Rule 7.1, for the purpose of Listing Rule 7.4.

Resolution 4 is an ordinary resolution to ratify and approve the agreement to issue up to 20,829,580 New Options to Leeuwin Wealth (or its nominees), pursuant to the Underwriting Agreement using the Company's issuing capacity under Listing Rule 7.1, for the purpose of Listing Rule 7.4.

#### 4.3 Listing Rule requirements

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

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

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

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

If Resolution 3 is passed, up to 12,500,000 New Options will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the date of the agreement to issue the New Options.

If Resolution 3 is not passed, up to 12,500,000 New Options will continue to be included in the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of up to 12,500,000 Equity Securities in total for the 12 month period following the date of the agreement to issue the New Options.

If Resolution 4 is passed, up to 20,829,580 New Options will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the date of the agreement to issue the New Options.

If Resolution 4 is not passed, up to 20,829,580 New Options will continue to be included in the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of up to 20,829,580 Equity Securities in total for the 12 month period following the date of the agreement to issue the New Options.

#### 4.4 Listing Rule information requirements – Resolution 3

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

Information required	Details
Names of persons to whom securities were issued or agreed to be issued, or the basis on	Cumulus Wealth Pty Ltd and Leeuwin Wealth Pty Ltd (or their respective nominees), in equal portions between them.

which those persons were identified/selected	Neither Cumulus Wealth nor Leeuwin Wealth are 'related parties' of the Company for the purposes of the Listing Rules.
Number and class of securities issued or agreed to be issued	Up to 12,500,000 New Options.
Summary of material terms of the securities	Each New Option will be on the same terms as the existing CODO class of quoted Options that the Company has on issue, including having an exercise price of \$0.15 and an expiry date of 28 March 2029. The terms of the New Options are set out in Schedule 3.
Date the securities were or will be issued	As at the date of this Notice, the Company has not issued the New Options. It is anticipated that the New Options will be issued after the date of this Notice on 23 October 2025, but prior to the date of the Meeting. In any event, the New Options will be issued by no later than 3 months after the date of the Meeting.
Price or consideration the Company received or will receive for the issue	\$0.0001 per New Option, subject to successful completion of the Entitlement Offer, as part of the Joint Lead Managers' remuneration under the JLM Mandate.
Purpose of the issue, including the use or intended use of any funds raised by the issue	Part payment for lead manager services provided by the Joint Lead Managers in connection with Entitlement Offer.  The Company will raise a nominal amount (\$125) from the issue of the New Options. Any funds raised on exercise of the New Options (up to \$1,875,000) will be put towards general working capital requirements at that time.
Summary of any other material terms of the agreement the securities are or will be issued under	Please refer to Schedule 1.
Voting exclusion statement	Included in the Notice preceding this Explanatory Statement.

#### 4.5 Listing Rule information requirements – Resolution 4

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

Information required	Details
Names of persons to whom securities were issued or agreed to be issued, or the basis on which those persons were identified/selected	Leeuwin Wealth Pty Ltd (or its nominees).  Leeuwin Wealth is not a 'related party' of the Company for the purposes of the Listing Rules.
Number and class of securities issued or agreed to be issued	Up to 20,829,580 New Options.
Summary of material terms of the securities	Each New Option will be on the same terms as the existing CODO class of quoted Options that the Company has on issue, including having an exercise price of \$0.15 and an expiry date of 28 March 2029. The terms of the New Options are set out in Schedule 3.
Date the securities were or will be issued	As at the date of this Notice, the Company has not issued the New Options. It is anticipated that the New Options will be issued after the date of this Notice on 23 October 2025, but prior to the date of the Meeting. In any event, the New Options will be issued by no later than 3 months after the date of the Meeting.

Price or consideration the Company received or will receive for the issue	The Company will not receive any cash consideration for the New Options, as they are to be issued as part of Leeuwin Wealth's remuneration pursuant to the Underwriting Agreement.
Purpose of the issue, including the use or intended use of any funds raised by the issue	<p>The purpose of the issue is to satisfy the Company's obligations under the Underwriting Agreement. The Company will not raise any funds for the issue of the New Options, as they are issued for nil cash consideration.</p> <p>Any funds raised on exercise of the New Options (up to \$3,124,437) will be put towards general working capital requirements at that time.</p>
Summary of any other material terms of the agreement the securities are or will be issued under	Please refer to Schedule 2.
Voting exclusion statement	Included in the Notice preceding this Explanatory Statement.

#### 4.6 Directors' recommendation

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

## 5. Resolution 5: Ratification of issue of June Quarter Fee Shares to Cumulus Wealth Pty Ltd

### 5.1 Background

As announced on 8 August 2025, the Company issued 400,000 Shares to Cumulus Wealth in lieu of paying cash fees for investor relations services provided to the Company during the June 2025 quarter (**June Quarter Fee Shares**) pursuant to an investor relations mandate (**IR Mandate**).

The issue of the June Quarter Fee Shares to Cumulus Wealth was made pursuant to the Company's Listing Rule 7.1 issuing capacity.

### 5.2 Resolution

Resolution 5 is an ordinary resolution to ratify and approve the issue of the June Quarter Fee Shares to Cumulus Wealth using the Company's issuing capacity under Listing Rule 7.1, for the purpose of Listing Rule 7.4.

### 5.3 Listing Rule requirements

A summary of Listing Rules 7.1 and 7.4 is set out in Section 4.3.

The issue of the June Quarter Fee Shares to Cumulus Wealth did not fall within any of the exceptions to Listing Rule 7.1, as set out in Listing Rule 7.2. Accordingly, the issue of the June Quarter Fee Shares effectively uses up part of the Company's Listing Rule 7.1 capacity.

If Resolution 5 is passed, 400,000 Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the date of the issue of the June Quarter Fee Shares.

If Resolution 5 is not passed, 400,000 Shares will continue to be included in the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of up to 400,000 Equity Securities in total for the 12 month period following the date of the issue of the June Quarter Fee Shares.

#### 5.4 Listing Rule information requirements – Resolution 5

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 securities were issued or agreed to be issued, or the basis on which those persons were identified/selected	Cumulus Wealth Pty Ltd.  Cumulus Wealth is not a 'related party' of the Company for the purposes of the Listing Rules.
Number and class of securities issued or agreed to be issued	400,000 Shares.
Summary of material terms of the securities	Fully paid ordinary shares that rank equally with all other Shares on issue.
Date the securities were or will be issued	8 August 2025.
Price or consideration the Company received or will receive for the issue	In lieu of \$30,000 cash fees payable to Cumulus Wealth for investor relations services provided to the Company during the June 2025 quarter under the IR Mandate, and therefore had a deemed issue price of \$0.075 per Share.
Purpose of the issue, including the use or intended use of any funds raised by the issue	To satisfy the Company's obligation to pay fees of \$30,000 under the IR Mandate which were otherwise payable in cash. The Company did not receive any cash consideration for the issue of the June Quarter Fee Shares.
Summary of any other material terms of the agreement the securities are or will be issued under	The IR Mandate was entered into for the purpose of Cumulus Wealth providing investor relations services to the Company for fees of \$10,000 per month. There are no other material terms of the IR Mandate relevant to the issue of the June Quarter Fee Shares.
Voting exclusion statement	Included in the Notice preceding this Explanatory Statement.

#### 5.5 Directors' recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 5 so that the Company's 15% issuing capacity under Listing Rule 7.1 is restored to the extent of 400,000 Equity Securities. This will give the Company the flexibility to raise additional working capital through the offer and issue of Equity Securities, if and as required.

## 6. Resolution 6: Approval to issue September and December Quarter Fee Shares to Cumulus Wealth Pty Ltd

### 6.1 Background

The Company seeks Shareholder approval to issue up to a further 800,000 Shares to Cumulus Wealth in lieu of cash fees for investor relations services provided or to be provided to the Company during the September 2025 quarter (**September Quarter Fee Shares**) and the December 2025 quarter (**December Quarter Fee Shares**) pursuant to the IR Mandate.

### 6.2 Resolution

Resolution 6 is an ordinary resolution to approve the issue of the September Quarter Fee Shares and the December Quarter Fee Shares to Cumulus Wealth for the purpose of Listing Rule 7.1.

### 6.3 Listing Rule requirements

A summary of Listing Rule 7.1 is set out in Section 4.3.

The proposed issues to Cumulus Wealth do not fall within any of the exceptions to Listing Rule 7.1, as set out in Listing Rule 7.2. Accordingly, the issue of the September Quarter Fee Shares and the December Quarter Fee Shares will effectively use up part of the Company's Listing Rule 7.1 issuing capacity.

While the issues will not exceed the 15% limit in Listing Rule 7.1 and can therefore be made without breaching that rule, the Company wishes to retain as much flexibility as possible to issue additional Equity Securities in the future without having to obtain Shareholder approval under Listing Rule 7.1. To do this, the Company is asking Shareholders to approve the issues under Listing Rule 7.1 so that they do not use up any of the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

If Resolution 6 is passed, the issue of the September Quarter Fee Shares and the December Quarter Fee Shares can proceed without using up any of the Company's 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

If Resolution 6 is not passed, the issue of the September Quarter Fee Shares and the December Quarter Fee Shares can still proceed but it will reduce, to that extent, the Company's capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1 for 12 months following the issue.

### 6.4 Listing Rule information requirements – Resolution 6

The following information is provided in relation to Resolution 6, 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 Pty Ltd (or its nominees).  Cumulus Wealth Pty Ltd is not a 'related party' of the Company for the purposes of the Listing Rules.
Number and class of securities the Company will issue	Up to 800,000 Shares.
Summary of material terms of securities	Fully paid ordinary shares which will rank equally with all other Shares on issue.
Date(s) on or by which the Company will issue the securities	The Company intends to issue the September Quarter Fee Shares as soon as possible following the Meeting and the December Quarter Fee Shares as soon as possible following the end of the December 2025 quarter but, in any case, not later than 3 months after the date of Shareholder approval or such later date as approved by ASX.
Price or other consideration the	The Shares will be issued for nil cash consideration.  The September Quarter Fee Shares will be issued in lieu of \$30,000 cash fees payable to Cumulus Wealth for investor relations services under the IR Mandate provided to the



Company will receive for the securities	Company during the September 2025 quarter and will therefore have a deemed issue price of \$0.075 per Share.  The December Quarter Fee Shares will be issued in lieu of \$30,000 cash fees payable to Cumulus Wealth for investor relations services under the IR Mandate provided to the Company during the December 2025 quarter and will therefore have a deemed issue price of \$0.075 per Share.
Purpose of the issue and intended use of any funds raised	To satisfy the Company's obligation to pay fees of \$30,000 per quarter under the IR Mandate (i.e. \$60,000 in total) which are otherwise payable in cash. The Company will not receive any cash consideration for the issue of the Shares.
Summary of material terms of agreement securities are being issued under	The IR Mandate was entered into for the purpose of Cumulus Wealth providing investor relations services to the Company for fees of \$10,000 per month. There are no other material terms of the IR Mandate relevant to the issue of the September Quarter Fee Shares or the December Quarter Fee Shares.
Voting exclusion statement	Included in the Notice preceding this Explanatory Statement.

## 6.5 Directors' recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 6 to 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. This will give the Company the flexibility to raise additional working capital through the offer and issue of Equity Securities, if and as required.

## 7. Resolution 7: Approval to issue Placement Shares and Options

### 7.1 Background

As noted in the Prospectus, the Company (in consultation with the Joint Lead Managers) may conduct a top-up/follow-on placement for the issue of new Shares at the same price and with the same entitlement to attaching New Options as under the Entitlement Offer, to sub-underwriters of the Entitlement Offer (**Placement Participants**) within 3 months of the Entitlement Offer closing, to raise up to an additional \$2,000,000 before costs (**Top-Up Placement**).

The Company now seeks Shareholder approval to issue up to a further 20,000,000 Shares and 5,000,000 attaching New Options (on the basis of 1 New Option for every 4 Shares subscribed under the Top-Up Placement) to Placement Participants under a Top-Up Placement.

The Company has not made a determination whether or not to conduct a Top-Up Placement as at the date of this Explanatory Statement.

### 7.2 Resolution

Resolution 7 is an ordinary resolution to approve the issue of the up to 20,000,000 Shares and 5,000,000 attaching New Options to Placement Participants for the purpose of Listing Rule 7.1.

### 7.3 Listing Rule requirements

A summary of Listing Rule 7.1 is set out in Section 4.3.

The issue to Placement Participants under a Top-Up Placement is expected to exceed the 15% limit in Listing Rule 7.1 and therefore, the Company is asking Shareholders to approve the issue under Listing Rule 7.1.

If Resolution 7 is passed, the issue of the up to 20,000,000 Shares and 5,000,000 attaching New Options under the Top-Up Placement can proceed.

If Resolution 7 is not passed, the Top-Up Placement cannot proceed.



#### 7.4 Listing Rule information requirements

The following information is provided in relation to Resolution 7, 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	<p>Placement Participants, being persons engaged by Leeuwin (being the underwriter to the Entitlement Offer) as sub-underwriters to the Entitlement Offer.</p> <p>None of the Placement Participants will be a 'related party' of the Company for the purposes of the Listing Rules.</p>
Number and class of securities the Company will issue	Up to 20,000,000 Shares and 5,000,000 New Options.
Summary of material terms of securities	<p>Each Share will be a fully paid ordinary share and will rank equally with all other Shares on issue.</p> <p>Each New Option will be on the same terms as the existing CODO class of quoted Options that the Company has on issue, including having an exercise price of \$0.15 and an expiry date of 28 March 2029. The terms of the New Options are set out in Schedule 3.</p>
Date(s) on or by which the Company will issue the securities	If the Company determines to conduct a Top-Up Placement, it intends to do so within 3 months of the close of the Entitlement Offer, but, in any case, not later than 3 months after the date of Shareholder approval or such later date as approved by ASX.
Price or other consideration the Company will receive for the securities	<p>The Shares will be issued at \$0.10 each, being the same price as Shares offered under the Entitlement Offer.</p> <p>New Options will be issued as attaching Options, on the basis of 1 New Option for every 4 Shares subscribed under the Top-Up Placement.</p>
Purpose of the issue and intended use of any funds raised	<p>If the Company conducts a Top-Up Placement, it intends to apply the funds raised for the same purposes as those raised under the Entitlement Offer, being:</p> <ul style="list-style-type: none"> <li>the ongoing pre-feasibility study on the Company's Elizabeth Creek Copper-Cobalt Project (including drilling, engineering studies and metallurgical test work);</li> <li>the costs of the Offers; and</li> <li>the general working capital requirements of the Company.</li> </ul> <p>Any funds raised on exercise of the New Options (being up to \$750,000) will be put towards general working capital requirements at that time.</p>
Summary of material terms of agreement securities are being issued under	Not applicable.
Voting exclusion statement	Included in the Notice preceding this Explanatory Statement.

#### 7.5 Directors' recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 7 to allow the Company to raise additional capital under the Top-Up Placement, if and as required.

## 8. Resolution 8: Renewed approval of Employee Incentive Plan

### 8.1 Background

The Company maintains an Employee Incentive Plan pursuant to which it can issue Equity Securities to employees, Directors, officers and other eligible persons.

The purpose of the Plan is to:

- to establish a method by which eligible participants can participate in the future growth and profitability of the Company through holding of equity interests in the Company;
- to provide an incentive and reward for eligible participants for their contributions to the Company;
- to attract and retain a high standard of executive, managerial, technical and other personnel for the benefit of the Company; and
- to align the interests of the eligible participants more closely with the interests of Shareholders, by providing an opportunity for them to hold an equity interest in the Company.

Shareholders previously approved the issue of up to 7,100,000 Equity Securities under the Employee Incentive Plan at the Company's 2023 annual general meeting. Since that time, the Company has issued 2,063,775 Equity Securities under the Plan pursuant to Listing Rule 7.2, exception 13(b) to eligible participants who were not 'related parties' of the Company for the purposes of the Listing Rules.

The Company is seeking renewed approval by Shareholders to issue up to a maximum of 12,500,000 Equity Securities to non-related party eligible participants under the Employee Incentive Plan.

A summary of the key terms and conditions of the Company's Employee Incentive Plan is set out in Schedule 6. In addition, the full Employee Incentive Plan Rules are available for review by Shareholders on the Company's website, <https://codaminerals.com/corporate-governance>.

## 8.2 Resolution

Resolution 8 is an ordinary resolution to approve the issue of the up to 12,500,000 Equity Securities under the Employee Incentive Plan to eligible participants who are not 'related parties' of the Company for the purposes of the Listing Rules, pursuant to Listing Rule 7.2 exception 13(b), as an exception to Listing Rule 7.1.

## 8.3 Listing Rule requirements

A summary of Listing Rule 7.1 is set out in Section 4.3.

Listing Rule 7.2 exception 13(b) provides that shareholders of listed entity may approve the issue of Equity Securities under an employee incentive scheme (such as the Employee Incentive Plan) as an exception to Listing Rule 7.1. If such approval is obtained, Listing Rule 7.1 does not apply to an issue of Equity Securities in the listed entity made under an employee incentive scheme within 3 years of the date of the approval.

Relevantly, Listing Rule 7.2 exception 13(b) is only available to a listed entity if:

- its shareholders have approved the issue of Equity Securities under the employee incentive scheme within 3 years of the date of any issue under the scheme; and
- the number of Equity Securities issued under the employee incentive scheme does not exceed the maximum number set out in the notice of meeting for approval of the scheme.

It has been less than 3 years since Shareholders last approved the issue of Equity Securities by the Company under the Employee Incentive Plan for the purpose of Listing Rule 7.2 exception 13(b). However, the Company seeks to refresh and increase the maximum number of Equity Securities which can be issued under the Employee Incentive Plan pursuant to the approval, and therefore requires a fresh approval.

If Resolution 8 is passed, the Company will be able to issue up to a maximum of 12,500,000 Equity Securities under the Employee Incentive Plan to non-related party eligible participants over a period of 3 years from the date of the Meeting without using the Company's 15% annual placement capacity under Listing Rule 7.1.

If Resolution 8 is not passed, future issues of Equity Securities under the Employee Incentive Plan which exceed the maximum number previously approved by Shareholders of 7,100,000 (available over the period to 10 November 2026) would be included in the calculation of the Company's 15% placement capacity under Listing Rule 7.1 until such time as the Company obtains a new Shareholder approval under Listing Rule 7.2 exception 13(b). In that scenario, the Board may need to consider alternative remuneration arrangements which are consistent with the Company's remuneration principles, including providing an equivalent cash long-term incentive, subject to the risk of forfeiture, performance conditions and performance period.

## 8.4 Listing Rule information requirements

The following information is provided in relation to Resolution 8, as required by Listing Rule 7.2 exception 13(b):

Information required	Details
Summary of the terms of the scheme	A summary of the terms of the Employee Incentive Plan is set out in Schedule 6.
Number of securities issued under the scheme since the entity was listed or the date of the last approval	6,310,480 Equity Securities (including to related parties of the Company) since 10 November 2023.
Maximum number of securities proposed to be issued under the scheme following approval	12,500,000 Equity Securities, representing approximately 5% of the undiluted Shares in the Company as at the date of this Explanatory Statement (being 249,954,958 Shares).  The maximum number is not intended to be a prediction of the actual number of Equity Securities to be issued under the Employee Incentive Plan. Rather, it is a ceiling for the purposes of Listing Rule 7.2 exception 13(b).
Voting exclusion statement	Included in the Notice which precedes this Explanatory Statement.

## 8.5 Directors' Recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 8. This will ensure that the Directors have the flexibility to issue performance-based Equity Securities to non-related party eligible participants under the Employee Incentive Plan as a form of incentive remuneration without using the Company's issuing capacity under Listing Rule 7.1.

While the Directors acknowledge they are eligible participants under the Employee Incentive Plan, they do not consider they have a material personal interest in the outcome of Resolution 8 as they are ineligible to receive Equity Securities pursuant to the Resolution.

## 9. Resolution 9: Approval to issue Performance Rights to CEO under Employee Incentive Plan – Christopher Stevens

### 9.1 Background

The Board (excluding Mr Christopher Stevens) has determined that the issue of Performance Rights under the Company's Employee Incentive Plan to the Company's CEO, Mr Stevens, is an appropriate form of long-term incentive. The Board considers that Mr Stevens' is essential to the operation of Company's ongoing business success.

Accordingly, the Company is proposing, subject to obtaining Shareholder approval, to issue up to 10,000,000 CEO Performance Rights under the Employee Incentive Plan.

In determining Mr Stevens' remuneration package, including this proposed issue of CEO Performance Rights, the Board (excluding Mr Stevens) and the Nomination and Remuneration Committee considered the scope of Mr Stevens' roles, the business challenges facing the Company and market practice for the remuneration of executive officers in positions of similar responsibility. Accordingly, they determine this proposed issue of CEO Performance Rights is appropriate.

### 9.2 Resolution

Resolution 9 is an ordinary resolution seeking Shareholder approval to issue up to 10,000,000 CEO Performance Rights under the Employee Incentive Plan for the purposes of Listing Rule 10.14.

### 9.3 Listing Rules requirements

Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire Equity Securities under an employee incentive scheme (such as the Employee Incentive Plan):

- a director of the company;
- an associate of a director of the company; or
- a person whose relationship with the company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The proposed issue of CEO Performance Rights under Resolution 9 falls within Listing Rule 10.14.1 and therefore requires the approval of Shareholders under Listing Rule 10.14. If approval is given by Shareholders under Listing Rule 10.14, separate shareholder approval is not required under Listing Rules 7.1 and 10.11.

If Resolution 9 is passed, the Company will be able to proceed with the issue of the CEO Performance Rights to Mr Stevens.

If Resolution 9 is not passed, the Company will not be able to proceed with the issue and may need to provide alternative performance incentives for Mr Stevens using its cash reserves.

#### 9.4 Listing Rule information requirements

The following information is provided in relation to Resolution 9, as required by Listing Rule 10.15:

Information required	Details		
Name of the person	Mr Christopher Stevens.		
Which category in rules 10.14.1 to 10.14.3 the person falls within and why	A Director of the Company and, as such, is a person who falls within Listing Rule 10.14.1.		
Number and class of securities to be issued	Up to 10,000,000 CEO Performance Rights.		
Details (including the amount) of the Director's current total remuneration package	Mr Stevens' remuneration for the financial year ended 30 June 2025 is as follows: <ul style="list-style-type: none"> <li>annual base salary of \$361,101 plus superannuation (or \$391,033 inclusive of superannuation); and</li> <li>a bonus of \$68,553.</li> </ul>		
Number of securities that have previously been issued to the person under the Employee Incentive Plan and average acquisition price for those securities	Mr Stevens and his nominees have previously been issued with the following securities under the Employee Incentive Plan:		
	<b>Date</b>	<b>Number of securities</b>	<b>Average acquisition price</b>
	17 November 2022	471,602 Performance Rights	Nil
	17 December 2021	103,246 Performance Rights	Nil
	23 December 2021	49,540 Performance Rights	Nil
	3 July 2020	2,000,000 Options	Nil
Terms of the securities	The CEO Performance Rights: <ul style="list-style-type: none"> <li>will each entitle the holder to receive one new Share on satisfaction of the vesting conditions;</li> <li>will expire 5 years from the date of issue; and</li> <li>will have the following vesting conditions:               <ul style="list-style-type: none"> <li><b>vesting condition #1:</b> for 2,500,000 of the CEO Performance Rights, the Company achieving a 10-day VWAP of Shares of \$0.20 or more;</li> <li><b>vesting condition #2:</b> for 2,500,000 of the rights, the Company releasing to ASX a Preliminary Feasibility Study (in accordance with the JORC Code) in relation to the Elizabeth Creek Copper-Cobalt Project within 3 years of the rights being issued;</li> <li><b>vesting condition #3:</b> for 2,500,000 of the rights, the Company releasing to ASX a Feasibility Study (in accordance with the JORC Code) in relation to the</li> </ul> </li> </ul>		

	<p>Elizabeth Creek Copper-Cobalt Project within 5 years of the rights being issued;</p> <ul style="list-style-type: none"> <li>○ <b>vesting condition #4:</b> for 833,333 of the rights, Mr Stevens not resigning or being dismissed before 30 June 2026;</li> <li>○ <b>vesting condition #5:</b> for 833,333 of the rights, Mr Stevens not resigning or being dismissed before 30 June 2027; and</li> <li>○ <b>vesting condition #6:</b> for 833,334 of the rights, Mr Stevens not resigning or being dismissed before 30 June 2028.</li> </ul> <p>A summary of the material terms of the CEO Performance Rights is set out in Schedule 5.</p>
Issue date	The CEO Performance Rights will be issued as soon as possible after the date of the Meeting but, in any case, not later than 3 years after the date of Shareholder approval pursuant to this Resolution 9 or such later date as approved by ASX.
Issue price	The CEO Performance Rights will be issued for nil cash consideration, as an incentive component to Mr Stevens' remuneration package pursuant to the Employee Incentive Plan.
Value attributed to securities	<p>The fair value of the CEO Performance Rights, having regard to each performance milestone, is as set out below:</p> <ul style="list-style-type: none"> <li>• those subject to vesting condition #1 is \$265,000;</li> <li>• those subject to vesting condition #2 is \$230,000;</li> <li>• those subject to vesting condition #3 is \$143,750;</li> <li>• those subject to vesting condition #4 is \$91,041;</li> <li>• those subject to vesting condition #5 is \$81,458; and</li> <li>• those subject to vesting condition #6 is \$71,875.</li> </ul> <p>Based on these fair values, the total value of the CEO Performance Rights is estimated to be \$883,124.</p> <p>The Company has calculated these fair values using a Trinomial Barrier option formula, applying the following assumptions:</p> <ul style="list-style-type: none"> <li>• underlying Asset Price: \$0.115;</li> <li>• volatility: 90%;</li> <li>• risk free rate: 3.68%; and</li> <li>• probabilities of vesting: <ul style="list-style-type: none"> <li>○ those subject to vesting condition #1 is 100%</li> <li>○ those subject to vesting condition #2 is 80%;</li> <li>○ those subject to vesting condition #3 is 50%;</li> <li>○ those subject to vesting condition #4 is 95%;</li> <li>○ those subject to vesting condition #5 is 85%; and</li> <li>○ those subject to vesting condition #6 is 75%.</li> </ul> </li> </ul>
Summary of the material terms of the Employee Incentive Plan	Please refer to Schedule 6.
Summary of the material terms of any loan that will be made to the person in relation to the acquisition of the securities	No loans have or will be made by the Company in connection with the acquisition of the CEO Performance Rights.

<b>Additional disclosure</b>	<p>Details of any securities issued under the Employee Incentive Plan will be published in the Company's annual report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.</p> <p>Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Employee Incentive Plan after Resolution 9 is approved and who were not named in this Explanatory Statement will not participate until approval is obtained under that Listing Rule.</p>
<b>Voting exclusion statement</b>	Included in the Notice preceding this Explanatory Statement.

## 9.5 Corporations Act requirements

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 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.

It is the view of the Directors (excluding Mr Stevens) that the proposed issue of CEO Performance Rights pursuant to Resolution 9 falls within the "reasonable remuneration" exception under section 211 Corporations Act given the circumstances of the Company and the position held by the Directors.

Accordingly, the Directors have determined not to seek Shareholder approval for the purposes of section 208 Corporations Act for the issue of the CEO Performance Rights to Mr Stevens.

## 9.6 Directors' recommendation

The Directors (other than Mr Stevens) do not consider that from an economic and commercial point of view, there are any costs or detriments, including opportunity costs or taxation consequences for the Company or benefits foregone by the Company in granting the CEO Performance Rights to Mr Stevens pursuant to this Resolution 9.

Accordingly, the Directors (other than Mr Stevens) recommend that Shareholders vote in favour of Resolution 9 on the basis that the issue of the CEO Performance Rights will allow the Company to adequately reward and incentivise Mr Stevens in a manner which aligns his interests with the long term success of the Company, whilst preserving the Company's cash reserves.

Mr Stevens has a material personal interest in the outcome of Resolution 9 and accordingly does not make a voting recommendation to Shareholders.

## 10. Resolution 10: Approval of Additional Issuance Capacity

### 10.1 Background

Resolution 10 seeks Shareholder approval for an additional issuing capacity under Listing Rule 7.1A (**Additional Issuance Capacity**).

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

Resolution 10 is a special resolution. It must be passed by at least 75% of the votes cast by Shareholders present and entitled to vote on the Resolution.

## 10.2 Applicable Listing Rules

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

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

## 10.3 Overview of Listing Rule 7.1A

### (a) Quoted securities

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

As at the date of this Notice, the Company has two classes of quoted Equity Securities on issue, being fully paid ordinary Shares and Options.

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

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

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

where:

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

- plus the number of Shares issued during the 12 month period immediately preceding the date of the issue or agreement (**Relevant Period**) under an exception in Listing Rule 7.2 (other than exceptions 9, 16 or 17);
- plus the number of Shares issued in the Relevant Period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
  - the convertible securities were issued or agreed to be issued before the commencement of the Relevant Period; or
  - the issue of, or agreement to issue, the convertible securities was approved, or taken under these rules to have been approved, under Listing Rules 7.1 or 7.4;
- plus the number of Shares issued in the Relevant Period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:
  - the agreement was entered into before the commencement of the Relevant Period; or
  - the agreement or issue was approved, or taken under these rules to have been approved, under Listing Rules 7.1 or rule 7.4;
- plus the number of Shares issued in the Relevant Period with approval under Listing Rules 7.1 or 7.4;
- plus the number of partly paid ordinary securities that became fully paid in the Relevant Period; and
- less the number of Shares cancelled in the Relevant Period;

**D** is 10%; and

**E** is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the Relevant Period where the issue or agreement has not been subsequently approved by the Shareholders under Listing Rule 7.4.

### (c) Interaction with Listing Rule 7.1

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



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

#### 10.4 Listing Rule requirements

The following information is provided in relation to Resolution 10, in accordance with Listing Rule 7.3A:

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

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

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

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

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

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

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

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

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

(d) ***Risk of economic and voting dilution***

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

If Resolution 10 is approved and the Company issues Equity Securities under the Additional Issuance Capacity, then there is a risk to existing Shareholders of economic and voting dilution, including the risk that:

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

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

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

Number of Shares on issue	Share price	New Shares issued	Funds raised	Voting dilution
249,954,958 (Shares currently on issue / current variable 'A' in Listing Rule 7.1A)	\$0.135 (current market price)	24,995,496	\$3,374,391.96	10.00%
	\$0.101 (25% decrease)	24,995,496	\$2,524,545.10	10.00%



Number of Shares on issue	Share price	New Shares issued	Funds raised	Voting dilution
	<b>\$0.068</b> (50% decrease)	24,995,496	\$1,699,693.73	10.00%
<b>374,932,437</b> (50% increase)	<b>\$0.135</b> (current market price)	37,493,244	\$ 5,061,587.94	10.00%
	<b>\$0.101</b> (25% decrease)	37,493,244	\$ 3,786,817.64	10.00%
	<b>\$0.068</b> (50% decrease)	37,493,244	\$ 2,549,540.59	10.00%
<b>499,909,916</b> (100% increase)	<b>\$0.135</b> (current market price)	49,990,992	\$6,748,783.92	10.00%
	<b>\$0.101</b> (25% decrease)	49,990,992	\$5,049,090.19	10.00%
	<b>\$0.068</b> (50% decrease)	49,990,992	\$3,399,387.46	10.00%

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

1. the current market price is the closing price at which Shares were traded on 30 September 2025;
2. the current Shares on issue are the Shares at 30 September 2025;
3. the Company issues the maximum number of Equity Securities available under the Additional Issuance Capacity;
4. existing Shareholders' holdings do not change from the date of this Meeting to the date of the issue under the Additional Issuance Capacity;
5. the Company issues Shares only and does not issue other types of Equity Securities (such as Options) under the Additional Issuance Capacity; and
6. the impact of placements under Listing Rule 7.1 or following the conversion of convertible securities (e.g. Options, performance rights) is not included in the calculations.

(e) **Allocation policy**

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

The Company has not yet identified allottees to receive the Equity Securities under the Additional Issuance Capacity. However, they may include current Shareholders, new investors, or both. None of the allottees will be 'related parties' or an 'associate' of 'related parties' for the purposes of the Listing Rules.

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

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

(f) **Details of prior issues**

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

(g) **Voting exclusion statement**

At the date of the Notice of Annual General Meeting, the Company has not approached any particular existing security holder or an identifiable class of existing security holders to participate in an issue of Equity Securities pursuant to the Additional Issuance Capacity. No existing Shareholder's votes will therefore be excluded in relation to Resolution 10.

10.5 **Directors' recommendation**

The Directors unanimously recommend that Shareholders vote in favour of Resolution 10 as it will give the Company the flexibility to raise additional working capital whilst preserving the Company's cash reserves.

**11. Resolution 11: Approval of Proportional Takeover Provisions**

11.1 **Background**

Resolution 11 is a special resolution seeking Shareholder approval for the proportional takeover provisions set out in articles 79 and 80 of the Constitution (**Proportional Takeover Provisions**).

An extract of the Proportional Takeover Provisions is set out in Schedule 4.

Although the Proportional Takeover Provisions are set out in the Constitution, pursuant to the Corporations Act, their operation and effectiveness is separate to the rest of the document.

If Resolution 11 is not approved, the Proportional Takeover Provisions will not have any effect.

11.2 **Corporations Act requirements**

Sections 648D to 648H of the Corporations Act regulate the incorporation of provisions in a company's constitution related to proportional takeovers.

Specifically, section 648G of the Corporations Act requires that, if a company is to include such provisions in its constitution, the provisions must be approved by shareholders at a general meeting. The approval is effective for up to 3 years.

The Company provides the information set out in this Section 11 for the purposes section 648G(5) of the Corporations Act.

11.3 **Overview of takeovers**

(a) **What is a takeover bid?**

Chapter 6 of the Corporations Act regulates the acquisition (direct and indirect) of interests in shares of listed companies and other companies with more than 50 members.

Subject to certain exceptions, section 606 of the Corporations Act prohibits the acquisition of an interest which results in any person's voting power in such companies increasing to more than 20% (or any person's voting power increasing between 20% and 90%). This is colloquially known as the "takeover threshold".

A takeover bid made under Chapter 6 of the Corporations Act is an exception to this prohibition. It is an offer (or 'bid') by a potential acquirer to all the shareholders of a target company to acquire all or part of their shares on the same terms.

(b) **What are proportional takeover bids?**

A proportional takeover bid is a takeover bid sent to all shareholders of a company, but only in respect of the acquisition of a proportion of each shareholder's shares.

If a shareholder accepts the offer, they will dispose of the specified proportion of their shares and retain the balance.

11.4 **Effect of Proportional Takeover Provisions**

Sections 648D to H of the Corporations Act allow a company to include in its constitution certain provisions regarding proportional takeover bids. The Proportional Takeover Provisions in the Constitution have been drafted to reflect these sections.

The Proportional Takeover Provisions require the Directors refuse to register any transfer of Shares (**Bid Shares**) made in acceptance of a proportional takeover bid (**Bid**) until the holders of Bid Shares (**Bid Shareholders**) have approved the Bid at a meeting of the Bid Shareholders held in accordance with the Constitution (**Bid Meeting**). In this regard:

- A resolution approving the Bid will be taken to have been passed if more than 50% of Bid Shares voted at the meeting, excluding any Bid Shares held by the bidder and its associates, vote in favour of the resolution.
- If a resolution to approve the Bid has not been voted on as at the end of the day before the 14th day before the last day of the Bid period, or a later day allowed by ASIC, then that resolution is taken to have been passed.

The proportional takeover provisions do not apply to takeover bids for 100% of the shares on issue.

In accordance with section 648G of the Corporations Act, the Proportional Takeover Provisions will only apply for 3 years after the date of their adoption by Shareholders. They may be renewed, but only by a further special resolution of Shareholders.

#### 11.5 Purpose of the Proportional Takeover Provisions

Without the Proportional Takeover Provisions, a Bid may enable effective control of the Company to be acquired without Shareholders having the opportunity to dispose of all of their Shares to the bidder.

Further, Shareholders could be at risk of passing control of the Company to a bidder without payment of an adequate 'control premium' for all of their Shares whilst leaving themselves as part of a minority interest in the Company.

The proportional takeover provisions are intended to protect Shareholders as a whole by requiring a Bid be put to a Bid Meeting. The benefit of this is that Shareholders may decide whether the Bid is acceptable in principle and appropriately priced.

#### 11.6 Potential advantages

Some potential key advantages of enlivening the Proportional Takeover Provisions include:

- the provisions give all Bid Shareholders the opportunity to consider, discuss and vote on whether a Bid should be approved and proceed;
- the provisions should encourage Bids to be structured in a way that they are more attractive to at least the majority of Bid Shareholders, and should discourage more 'opportunistic' Bids; and
- the provisions potentially:
  - enhance the bargaining power of Directors in relation to negotiating a potential sale of the Company, as the Directors must make a recommendation to Bid Shareholders whether or not to approve a Bid;
  - enhance the bargaining power of Shareholders in relation to a Bid as it allows them to collectively vote and determine whether a Bid proceeds;
  - assist in ensuring that any Bid is appropriately priced as the provisions would likely encourage a potential Bidder to make the offer price more attractive to Bid Shareholders;
  - allow the Bid Shareholders themselves to express a view on a Bid (as opposed to only the Directors doing so on behalf of the Company); and
  - assist Bid Shareholders in deciding whether or not to accept the Bid by providing an indication of how the other Bid Holders view the Bid and its likely outcome.

#### 11.7 Potential disadvantages

Some potential key disadvantages of enlivening the Proportional Takeover Provisions include:

- a Bidder may be discouraged from making a Bid due to the additional requirements of satisfying the Proportional Takeover Provisions;
- a vote on a Bid resolution will likely suffer from a bias in favour of the incumbent Directors;
- the provisions restrict the ability of Bid Shareholders to freely sell their Bid Shares (potentially at an attractive price) without the consent of other Bid Shareholders; and
- a Bid Shareholder may not have sufficient financial interest in the Company to have an incentive to determine whether a Bid is appropriate.

### 11.8 Knowledge of present acquisition proposals

As at the date of this Explanatory Statement, the Board is not aware of any proposals by a person to acquire, or to increase the extent of, a substantial interest in the Company (i.e. control of 5% or more of the ordinary shares) other than the following parties who may participate in and/or sub-underwrite the Entitlement Offer. These potential acquisitions or changes in substantial holdings have not influenced the Directors' decision to propose Resolution 11.

Shareholder	Existing shareholding	Potential new shareholding
Cumulus Wealth Pty Ltd	14,285,877 Shares (5.72%)	14,611,960 Shares (8.67%)
Lujeta Pty Ltd	17,000,000 Shares (6.8%)	11,333,307 (8.50%)
Johan Steyn (through custodian arrangement)	11,316,780 (4.53%)	13,772,260 (7.53%)

**Notes:**

1. Percentage shareholding interests have been calculated based on 249,954,958 Shares on issue as at the day prior to the date of this Explanatory Statement, and do not include Shares that may be received on exercise of Options held by the relevant Shareholders.
2. The information in the table above has been extracted from the Company's register of Shareholders on issue as at the day prior to the date of this Explanatory Statement.
3. Represents the maximum number of Shares the relevant Shareholder may acquire under the Entitlement Offer and associated sub-underwriting arrangements.

### 11.9 Directors' recommendations

The Directors unanimously recommend that Shareholders vote in favour of Resolution 11 for the reasons outlined above.

## Glossary

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

<b>2025 Annual Report</b>	The annual report of the Company for the financial year ended 30 June 2025, including the annual financial report, the Directors' report and the Auditor's report.
<b>Additional Issuance Capacity</b>	Has the meaning given to that term in Section 10.1.
<b>Annual General Meeting or Meeting</b>	The annual general meeting of Shareholders convened by this Notice, including any adjournment of such meeting.
<b>ASX</b>	ASX Limited (ACN 008 624 691) or the financial market known as the Australian Securities Exchange, as the context requires.
<b>Auditor</b>	The auditor of the Company, being at the date of this Notice, RSM Australia Partners (ABN 36 965 185 036).
<b>Board</b>	The Company's board of Directors.
<b>Broker Offer</b>	Has the meaning given to that term in Section 4.1.
<b>CEO Performance Right</b>	A Performance Right issued on the terms summarised in Schedule 5.
<b>Closely Related Parties</b>	Has the same meaning given to it in section 9 of the Corporations Act, being, in relation to a member of Key Management Personnel: <ul style="list-style-type: none"> <li>(a) a spouse or child of the member;</li> <li>(b) a child of the member's spouse;</li> <li>(c) a dependent of the member or the member's spouse;</li> <li>(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;</li> <li>(e) a company the member controls; or</li> <li>(f) a person prescribed by the <i>Corporations Regulations 2001</i> (Cth) (currently none are prescribed).</li> </ul>
<b>Company</b>	Coda Minerals Ltd (ACN 625 763 957).
<b>Company Secretary</b>	The Company Secretary of the Company at the time of the Meeting.
<b>Constitution</b>	The Constitution of the Company as at the date of this Notice.
<b>Corporations Act</b>	The <i>Corporations Act 2001</i> (Cth).
<b>Cumulus Wealth</b>	Cumulus Wealth Pty Ltd (ACN 634 297 279), AFSL 524450.
<b>December Quarter Fee Shares</b>	Has the meaning given to that term in Section 6.1.
<b>Director</b>	A director of the Company.
<b>Employee Incentive Plan</b>	The Employee Incentive Plan of the Company.
<b>Entitlement Offer</b>	Has the meaning given to that term in Section 4.1.

<b>Equity Security</b>	Has the same meaning as given to that term in Listing Rule 19.12, being: <ul style="list-style-type: none"> <li>(a) a share;</li> <li>(b) a unit;</li> <li>(c) a right to a share or unit or option;</li> <li>(d) an option over an issued or unissued security;</li> <li>(e) a convertible security;</li> <li>(f) any security that ASX decides to classify as an equity security;</li> <li>(g) but not a security that ASX decides to classify as a debt security.</li> </ul>
<b>Explanatory Statement</b>	This explanatory statement which accompanies and forms part of the Notice of Annual General Meeting.
<b>Glossary</b>	This glossary of terms.
<b>IR Mandate</b>	Has the meaning given to that term in Section 5.1.
<b>JLM Mandate</b>	Has the meaning given to that term in Section 4.1.
<b>June Quarter Fee Shares</b>	Has the meaning given to that term in Section 5.1.
<b>Joint Lead Managers</b>	Cumulus Wealth and Leeuwin Wealth.
<b>JORC Code</b>	At a particular time, the then current edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.
<b>Key Management Personnel</b>	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).
<b>Leeuwin Wealth</b>	Leeuwin Wealth Pty Ltd (ACN 679 320 720), AFSL 561 674.
<b>Listing Rules</b>	The listing rules of ASX, as amended from time to time.
<b>Meeting Chair</b>	The chairperson of the Meeting.
<b>New Option</b>	An option offered pursuant to the Entitlement Offer, the Broker Offer or the Underwriter Offer under the Prospectus and on the terms set out in Schedule 3.
<b>Notice or Notice of Annual General Meeting</b>	The notice of Annual General Meeting which accompanies this Explanatory Statement.
<b>Offers</b>	Has the same meaning as given to that term in the Prospectus.
<b>Option</b>	An option to subscribe for a Share.
<b>Performance Right</b>	A contractual right to be issued or transferred a Share on satisfaction of a performance hurdle or other vesting condition.
<b>Placement Participants</b>	Has the meaning given to that term in Section 7.1
<b>Proportional Takeover Provisions</b>	Has the meaning given to that term in Section 11.1.
<b>Prospectus</b>	The prospectus issued by the Company on 8 September 2025 for the Entitlement Offer, the Broker Offer and the Underwriter Offer.
<b>Proxy Form</b>	The proxy form accompanying the Notice.
<b>Related Bodies Corporate</b>	Has the same meaning given to that term in sections 9 and 50 of the Corporations Act.
<b>Relevant Period</b>	Has the meaning given to that term in Section 10.3.
<b>Remuneration Report</b>	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.

<b>Resolution</b>	A resolution set out in the Notice.
<b>Section</b>	A section of this Notice.
<b>Securities Registry</b>	The Company's securities registry, being Automic Pty Ltd (ACN 152 260 814).
<b>September Quarter Fee Shares</b>	Has the meaning given to that term in Section 6.1.
<b>Share</b>	A fully paid ordinary share in the capital of the Company.
<b>Shareholder</b>	A registered holder of a Share.
<b>Shortfall</b>	Has the same meaning as given to that term in the Prospectus.
<b>Underwriting Agreement</b>	Has the meaning given to that term in Section 4.1.
<b>Underwriter Offer</b>	Has the meaning given to that term in Section 4.1.
<b>VWAP</b>	The volume weighted average sale prices of Shares sold on ASX during the specified period, excluding any transaction defined in the ASX Operating Rules as 'special', crossings prior to the commencement of normal trading, crossings during the after-hours adjust phase and any overseas trades or exchange traded option exercises.
<b>WST</b>	Australian Western Standard Time, being the time in Perth, Western Australia.

## Schedule 1 – Material terms of JLM Mandate

Subject	Provision
Engagement	<p>The Joint Lead Managers have been engaged to:</p> <ul style="list-style-type: none"> <li>manage the Entitlement Offer, including the appointment of sub-underwriters to sub-underwrite the Entitlement Offer and nominate the allottees of all, or part, of any Shortfall;</li> <li>act as settlement agent for the Entitlement Offer;</li> <li>running a coordinated bookbuild process including the management of key broker participation and payaways;</li> <li>arranging roadshow presentations; and</li> <li>other ancillary services to the Entitlement Offer and capital raising of the Company.</li> </ul>
Fees	<p>The Company will pay the Joint Lead Managers a management fee equal to 2% of the gross proceeds of the Entitlement Offer, and a selling/underwriting fee equal to 4% of the gross proceeds of the Entitlement Offer.</p> <p>Subject to successful completion of the Entitlement Offer, the Company will offer 12,500,000 New Options to the Joint Lead Managers at \$0.00001 each.</p> <p>The entitlements to the management fee, selling/underwriting fee and New Options above are to be apportioned equally between the Joint Lead Managers.</p> <p>The Company will reimburse the Joint Lead Managers for all reasonable out-of-pocket expenses in relation to the Entitlement Offer.</p>
Term and Termination	<p>The engagement of the Joint Lead Managers commenced on 21 July 2025 and will continue until the earlier of:</p> <ul style="list-style-type: none"> <li>completion of the Entitlement Offer; and</li> <li>termination by either party in accordance with the terms of the JLM Mandate.</li> </ul> <p>Either party may terminate at any time by written notice to the other party.</p> <p>If the Company terminates without cause, it must pay all fees payable under the JLM Mandate.</p> <p>If the Company terminates with cause (including as a result of material breach of the agreement, negligence, wilful misconduct, recklessness or fraud) or the Joint Lead Managers terminate without cause, the Joint Lead Managers will only be entitled to any fees that have accrued under the JLM Mandate as at the date of termination and no other fees.</p>
Indemnity	<p>The Company indemnifies the Joint Lead Managers from and against all actions, claims, demands or proceedings that may be instituted against the Joint Lead Managers and all liabilities, losses, damages, costs and expenses (including reasonable legal costs and expenses) that may be suffered or incurred by the Joint Lead Managers in connection with or arising out of its engagement as lead manager to the Entitlement Offer.</p>
Other terms	<p>The JLM Mandate otherwise contains other terms, conditions and warranties considered standard for agreements of this nature.</p>



## Schedule 2 – Material terms of Underwriting Agreement

Subject	Provision
Underwriting Commitment	Leeuwin Wealth agrees to underwrite the subscription of up to 83,318,319 New Shares and corresponding attaching New Options under the Entitlement Offer, for an amount not exceeding \$8,331,831.90 (i.e. the <b>Underwriting Commitment</b> ).
Sub-underwriting	Leeuwin Wealth may procure any person to sub-underwrite the Underwriting Commitment and Leeuwin Wealth is responsible for all fees and commissions due to any sub-underwriter.
Conditions to underwriting	<p>The Underwriting Commitment is conditional on (in summary):</p> <ul style="list-style-type: none"> <li>• Leeuwin Wealth being satisfied with the results of the Company's due diligence investigations and process conducted in relation to the Prospectus and the Entitlement Offer;</li> <li>• Leeuwin Wealth being satisfied with the form of the Prospectus and providing its consent to be named in the Prospectus as evidence thereof;</li> <li>• the Company obtaining all applicable waivers and exemptions from ASX or ASIC to enable the Entitlement Offer to proceed, if any;</li> <li>• the Company releasing to ASX details of the Entitlement Offer and associated documentation (other than the Prospectus) by the proposed release date (8 September 2025);</li> <li>• the Prospectus being lodged with ASIC by the proposed lodgement date (15 September 2025);</li> <li>• the Company preparing and making available on its website a target market determination in relation to the New Options;</li> <li>• the Company completing despatch of the Prospectus in accordance with the prescribed timetable (by 23 September 2025); and</li> <li>• the Company providing certain certificates, notifications and confirmations (including as to Shortfall) to Leeuwin Wealth in accordance with the prescribed timetable.</li> </ul>
Fees/remuneration	<p>Leeuwin Wealth will be paid a selling and underwriting fee equal to 4% (plus GST) of the Underwriting Commitment, less the priority sub-underwriting commitment.</p> <p>The Joint Lead Managers will be paid a management fee equal to 2% (plus GST) of the total funds raised by the Company under the Entitlement Offer.</p> <p>On completion of the Entitlement Offer, the Company will offer 12,500,000 New Options to the Joint Lead Managers (i.e. the New Options the subject of the Broker Offer).</p> <p>The entitlements to the selling/underwriting fee, management fee and New Options above are to be apportioned equally between Leeuwin Wealth and the other Joint Lead Managers (unless they direct otherwise).</p> <p>Subject to the Entitlement Offer completing, the Company will issue Leeuwin Wealth (or sub-underwriters or its other nominees) up to 20,829,580 New Options for nil cash consideration, on the basis of 1 New Option for every 4 New Shares underwritten (i.e. the New Options the subject of the Underwriter Offer).</p> <p>If the Company conducts a Top-Up Placement (as defined in the Prospectus), the Company must pay the Joint Lead Managers a placement fee of 6% (plus GST) of the proceeds raised by the Company from such placement, other than an application by the Priority Sub-Underwriter (as defined in the Prospectus) in respect of which a 2% (plus GST) placement fee will be payable.</p>
Termination of Underwriting Commitment – general	Leeuwin Wealth may terminate the Underwriting Agreement if (in summary):

Subject	Provision
	<ul style="list-style-type: none"> <li>• <b>compliance with laws:</b> the Entitlement Offer does not comply with all relevant laws;</li> <li>• <b>Share price:</b> the Shares that trade on ASX close lower than the Offer Price (as defined in the Prospectus) for 3 consecutive days;</li> <li>• <b>indices fall:</b> any of the Australian All Ordinaries Index, S&amp;P/ASX200 Index, S&amp;P/ASX300 Metals and Mining Index or ASX S&amp;P Small Resources Index is 10% or more below its respective level as at the close of trading on the Business Day prior to the date of the Underwriting Agreement;</li> <li>• <b>listing:</b> the Company ceases to be admitted to the official list of ASX, or Shares cease to be officially quoted on ASX;</li> <li>• <b>Prospectus:</b> the Company does not lodge the Prospectus on the proposed lodgement date (15 September 2025), or the Prospectus or the Entitlement Offer is withdrawn by the Company;</li> <li>• <b>no official quotation:</b> official quotation of the New Securities has not been applied for by the proposed date of issue;</li> <li>• <b>supplementary prospectus:</b> Leeuwin Wealth determines on reasonable grounds that a supplementary prospectus is necessary and the Company fails to lodge such supplementary prospectus, or the Company issues a supplementary prospectus without the prior written agreement of Leeuwin Wealth (which must not be unreasonably withheld or delayed);</li> <li>• <b>non-compliance with disclosure requirements:</b> it transpires that the Prospectus does not contain all the information required by the Corporations Act or ASIC Regulatory Guide 228;</li> <li>• <b>misleading Prospectus:</b> it transpires that a statement in the Prospectus is misleading or deceptive or is likely to mislead or deceive;</li> <li>• <b>restriction on allotment:</b> the Company is prevented from allotting the New Securities (as defined in the Prospectus);</li> <li>• <b>withdrawal of consent to Prospectus:</b> any person who has previously consented to the inclusion of their name in the Prospectus withdraws that consent;</li> <li>• <b>offer of refund to investors:</b> any circumstance arises after lodgement of the Prospectus that results in the Company either repaying the money received from persons who have applied for New Securities or offering them an opportunity to withdraw their application;</li> <li>• <b>ASIC and ASX waivers:</b> any ASX waiver or ASIC exemption obtained (if any) are withdrawn, revoked or amended without the prior written approval of Leeuwin Wealth;</li> <li>• <b>ASIC application:</b> an application is made by ASIC for an order under section 1324B or any other provision of the Corporations Act in relation to the Prospectus;</li> <li>• <b>Takeovers Panel:</b> the Takeovers Panel makes a declaration that circumstances in relation to the Entitlement Offer (other than due to any act or omission of Leeuwin Wealth) are unacceptable circumstances under Part 6.10 of the Corporations Act, or an application for such a declaration is made to the Takeovers Panel;</li> <li>• <b>authorisation:</b> any authorisation which is material to anything referred to in the Prospectus is repealed, revoked or terminated or expires, or is modified or amended in a manner unacceptable to Leeuwin Wealth (acting reasonably);</li> <li>• <b>indictable offence:</b> a director or senior manager of the Company is charged with an indictable offence;</li> <li>• <b>suspension:</b> Shares become suspended from official quotation and that suspension is not lifted within 2 Business Days;</li> <li>• <b>section 730 notice:</b> a person gives a notice to the Company under section 730 of the Corporations Act;</li> </ul>

Subject	Provision
	<ul style="list-style-type: none"> <li>• <b>debt facilities:</b> the Company breaches or defaults under a material debt or financing arrangement; or</li> <li>• <b>Directors and senior management:</b> a change in the Directors or senior management of the Company or the Directors occurs.</li> </ul>
Termination of Underwriting Commitment – subject to materiality	<p>Leeuwin Wealth may terminate its obligations under the Underwriting Commitment on the occurrence of the following events (which are summarised), provided that the event is reasonably likely to have a material adverse effect on the Company or result in a breach of applicable law:</p> <ul style="list-style-type: none"> <li>• <b>hostilities:</b> there is an outbreak of hostilities or a material escalation of hostilities (whether or not war has been declared), or a terrorist act is perpetrated, after the date of the Underwriting Agreement involving one or more of Australia, New Zealand, Indonesia, Japan, Russia, Ukraine, the United Kingdom, the United States of America, India, Pakistan, or the Peoples Republic of China or any member of the European Union;</li> <li>• <b>escalation in hostilities:</b> there is an escalation in hostilities in relation to the conflict: <ul style="list-style-type: none"> <li>○ between Russia and Ukraine by way of the use of chemical, biological or nuclear weapons, or the military of any member state of the North Atlantic Treaty Organization becomes directly involved in that conflict; or</li> <li>○ involving Israel and the Gaza region of Palestine, by way of the use of chemical, biological or nuclear weapons, or the military of any member state of the North Atlantic Treaty Organization, Iran, Lebanon, or Syria;</li> </ul> </li> <li>• <b>default:</b> default or breach by the Company under the Underwriting Agreement of any terms, condition, covenant or undertaking which is not remedied within 7 days after receipt of written notice from Leeuwin Wealth;</li> <li>• <b>COVID-19:</b> Leeuwin Wealth believes (acting reasonably) that a materially adverse change in the operations, assets, liabilities, financial position or performance, profits, losses or prospects of the Company has occurred as a direct or indirect result of the coronavirus disease 2019 (COVID-19) or the transmission of the severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2);</li> <li>• <b>incorrect or untrue representation:</b> any representation, warranty or undertaking given by the Company in the Underwriting Agreement is or becomes untrue or incorrect in a material respect (other than due to any act or omission of Leeuwin Wealth);</li> <li>• <b>error in due diligence results</b> it transpires that any of the results of due diligence enquiries or verification materials in relation to the Prospectus was false, misleading or deceptive or there was an omission from them;</li> <li>• <b>contravention of constitution or Corporations Act:</b> a contravention by the Company of any provision of its Constitution, the Corporations Act, the Listing Rules or any other applicable legislation or any policy or requirement of ASIC or ASX;</li> <li>• <b>adverse change:</b> an event occurs which is, or is likely to give rise to an adverse change in the assets, liabilities, financial position or performance, profits, losses or prospects of the Company (including its Related Bodies Corporate) from the position at the date of the Underwriting Agreement;</li> <li>• <b>significant change:</b> a new circumstance arises or there is a defect in the Prospectus (as determined in accordance with the Corporations Act) that is materially adverse from the point of view of an investor (other than due to any act or omission of Leeuwin Wealth);</li> <li>• <b>public statements:</b> without the prior approval of Leeuwin Wealth, a public statement is made by the Company in relation to the Entitlement Offer or Prospectus (except where required by law or the Listing Rules);</li> <li>• <b>misleading information:</b> any information supplied at any time by the Company or any person on its behalf to Leeuwin Wealth in relation to the Entitlement Offer or</li> </ul>

Subject	Provision
	<p>the Company is or becomes misleading or deceptive or likely to mislead or deceive in any material respect;</p> <ul style="list-style-type: none"> <li>• <b>official quotation qualified:</b> the Official Quotation is qualified or conditional other than as set out in the definition of "Official Quotation" in the Underwriting Agreement (or to the extent which recognises that securities are yet to be issued);</li> <li>• <b>change in Act or policy:</b> there is introduced or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any of its States or Territories any Act or prospective Act or budget or the Reserve Bank of Australia or any Commonwealth or State authority adopts or announces a proposal to adopt any new, or any major change in, existing, monetary, taxation, exchange or fiscal policy which if enacted would have a material adverse effect on the Company or the Entitlement Offer;</li> <li>• <b>prescribed occurrence:</b> the Company or its Related Bodies Corporate inter alia consolidating or reducing its share capital, disposing or agreeing to dispose the whole or a substantial part of its business, resolving it be wound up or an order being made that it be wound up or an administrator or receiver or receiver and manager being appointed;</li> <li>• <b>suspension of debt payments:</b> the Company suspends payment of its debts generally;</li> <li>• <b>insolvency event:</b> an insolvency event occurs in respect of the Company or its Related Bodies Corporate;</li> <li>• <b>judgment against a relevant company:</b> a judgment in an amount exceeding \$100,000 is obtained against the Company or its Related Bodies Corporate and is not set aside or satisfied within 14 days;</li> <li>• <b>litigation:</b> litigation, arbitration, administrative or industrial proceedings are after the date of this document commenced against the Company or its Related Bodies Corporate, other than any claims foreshadowed in the Prospectus or by or resulting from any act or omission of Leeuwin Wealth;</li> <li>• <b>Board and senior management composition:</b> there is a change in the composition of the Board or a change in the senior management of the Company before Completion without the prior written consent of Leeuwin Wealth;</li> <li>• <b>change in shareholdings:</b> there is a material change in the major or controlling shareholdings of the Company or a takeover offer or scheme of arrangement pursuant to Chapter 5 or 6 of the Corporations Act is publicly announced;</li> <li>• <b>timetable:</b> there is a delay in any specified date in the proposed timetable due to the neglect or default of the Company which is greater than 5 business day (unless consented to or requested by Leeuwin Wealth, such consent not to be unreasonably withheld);</li> <li>• <b>force majeure:</b> a force majeure affecting the Company's business or any obligation under the Underwriting Agreement lasting in excess of 7 days occurs;</li> <li>• <b>certain resolutions passed:</b> the Company (or its Related Bodies Corporate) passes or takes any steps to pass a resolution under section 254N, section 257A or section 260B of the Corporations Act or a resolution to amend its Constitution without the prior written consent of Leeuwin Wealth;</li> <li>• <b>capital structure:</b> the Company alters its capital structure in any manner not contemplated by the Prospectus;</li> <li>• <b>investigation:</b> any person is appointed under any legislation in respect of companies to investigate the affairs of the Company (or its Related Bodies Corporate); or</li> <li>• <b>market conditions:</b> a suspension or material limitation in trading generally on ASX occurs or any material adverse change or disruption occurs in the existing financial markets, political or economic conditions of Australia, Japan, the United Kingdom,</li> </ul>

Subject	Provision
	the United States of America or other international financial markets which continues for 2 or more consecutive Business Days.

## Schedule 3 – Terms of New Options

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

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



## Schedule 4 – Proportional Takeover Provisions (articles 79 and 80 of the Constitution)

### Takeover approval provisions

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#### 79. Refusal to register transfers

- (a) The Company must refuse to register a transfer of Shares giving effect to a takeover contract resulting from acceptance of an offer made under a proportional takeover bid in respect of a class of Shares unless and until a resolution to approve the takeover bid is passed in accordance with Article 80.
  - (b) This Article 79 and Article 80 cease to have effect on the day which is 3 years after the later of their adoption or last renewal in accordance with the Corporations Act.
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#### 80. Approval procedure

- (c) Where offers are made under a proportional takeover bid, the Board must, subject to the Corporations Act, call and arrange to hold a meeting of persons entitled to vote on a resolution to approve the proportional takeover bid.
- (d) Subject to this Constitution, each person (other than the bidder under a proportional takeover bid or an associate of that bidder) who, as at the end of the day on which the first offer under that bid was made, held bid class securities for that bid:
  - (i) is entitled to vote on the resolution referred to in Article 80(a); and
  - (ii) has one vote for each Share in the bid class securities that the person holds.
- (e) The provisions of this Constitution concerning meetings of Shareholders apply to a meeting held pursuant to Article 80(a) with any modifications that Board resolves are required in the circumstances.
- (f) A resolution referred to in Article 80(a) that has been voted on is passed if more than 50% of votes cast on the resolution are in favour of the resolution, and otherwise is taken to have been rejected.
- (g) If a resolution referred to in Article 80(a) has not been voted on as at the end of the day before the fourteenth day before the last day of the bid period under the proportional takeover bid, or a later day allowed by the Australian Securities and Investments Commission, then that resolution is taken to have been passed.



## Schedule 5 – Material Terms of CEO Performance Rights

Subject	Detail	
Entitlement	Each CEO Performance Right entitles the holder to subscribe for, and be issued with, one new Share.	
Exercise price	No exercise price is payable under a CEO Performance Right.	
Expiry	<p>Each CEO Performance Right comes into effect upon being issued and will expire at 11:59pm (WST) 5 years from issue (<b>Expiry Date</b>).</p> <p>A CEO Performance Right which has not vested will automatically lapse and be cancelled on the Expiry Date.</p> <p>A CEO Performance Right which has vested but has not been exercised will be deemed to have been exercised immediately prior to the Expiry Date, unless the holder notifies the Company otherwise.</p>	
Performance Hurdles	<p>The CEO Performance Rights are subject to achievement of the following “Performance Hurdle” for the purposes of the Employee Incentive Plan Rules (<b>Performance Hurdles</b>):</p> <ul style="list-style-type: none"><li>• <b>Performance Hurdle 1:</b> The Company achieving a 10-day VWAP of Shares of \$0.20 or more.</li><li>• <b>Performance Hurdle 2:</b> The Company releasing to ASX a Preliminary Feasibility Study (in accordance with the JORC Code) in relation to the Elizabeth Creek Copper-Cobalt Project, within 3 years of the CEO Performance Rights being issued.</li><li>• <b>Performance Hurdle 3:</b> The Company releasing to ASX a Feasibility Study (in accordance with the JORC Code) in relation to the Elizabeth Creek Copper-Cobalt Project before the Expiry Date.</li></ul>	
Vesting Conditions	The CEO Performance Rights will vest and become exercisable on satisfaction of the following “Vesting Conditions” for the purposes of the Employee Incentive Plan Rules ( <b>Vesting Conditions</b> ):	
	Vesting Condition	Number of rights to vest
	Satisfaction of Performance Hurdle 1	2,500,000
	Satisfaction of Performance Hurdle 2	2,500,000
	Satisfaction of Performance Hurdle 3	2,500,000
	Mr Christopher Stevens does not ‘Resign’ and is not ‘Dismissed’ (within the meanings of those terms under the Employee Incentive Plan Rules) before 1 July 2026.	833,333
	Mr Christopher Stevens does not ‘Resign’ and is not ‘Dismissed’ (within the meanings of those terms under the Employee Incentive Plan Rules) before 1 July 2027.	833,333
	Mr Christopher Stevens does not ‘Resign’ and is not ‘Dismissed’ (within the meanings of those terms under the Employee Incentive Plan Rules) before 1 July 2028.	833,334
Compliance	The exercise of a CEO Performance Right, and the issue of a Share pursuant to the same, is subject to the Company first obtaining all legal, regulatory and shareholder approvals necessary to do so. The Company must use its best endeavours to procure such approvals as soon as practicable after a CEO Performance Right is validly exercised.	
Transfer	CEO Performance Rights will be non-transferrable.	
Change of control event	Subject to and in accordance with rule 13 of the Employee Incentive Plan, if a “Change of Control Event” occurs:	

Subject	Detail
	<ul style="list-style-type: none"> <li>the holder of CEO Performance Rights may accept or participate in the relevant Change of Control Event transaction in relation to all or any part of their “Restricted Awards” for which the vesting conditions have been satisfied; and</li> <li>all unvested CEO Performance Rights will vest.</li> </ul>
Excluded rights	<p>A CEO Performance Right will not confer on the holder any right to:</p> <ul style="list-style-type: none"> <li>vote on any resolution proposed at a general meeting of the Company, except and only to the extent required by applicable law;</li> <li>receive a dividend by the Company, whether fixed or at the discretion of the directors of the Company;</li> <li>a return of capital by the Company, whether on winding-up of the Company, a reduction of capital or otherwise; or</li> <li>participate in the surplus profits or assets of the Company on winding-up of the Company.</li> </ul>
Rights of participation	<p><b>General</b></p> <p>A CEO Performance Right will not confer on the holder any participation or entitlement right inherent in holding Shares or other securities in the Company.</p> <p><b>New issues</b></p> <p>A CEO Performance Right will 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 CEO Performance Right and a 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.</p> <p><b>Bonus or pro rata issues</b></p> <p>If the Company makes a bonus issue or pro rata issue of Shares or other securities to its shareholders (except an issue in lieu of dividends or by way of dividend reinvestment) after the grant of a CEO Performance Right, but before the Expiry Date or the issue of a Share on exercise of the CEO Performance Right, then the number of underlying Shares over which the CEO Performance Right is exercisable will be adjusted in accordance with the Listing Rules.</p>
Reorganisations	<p>If there is a reorganisation (including consolidation, sub-division, reduction or return) of the share capital of the Company (<b>Reorganisation</b>), then:</p> <ul style="list-style-type: none"> <li>the rights of the holder (including the number of CEO Performance Rights to which the holder is entitled) will be adjusted in accordance with the Listing Rules applicable at the date of the Reorganisation;</li> <li>any calculations or adjustments which are required to be made will be made by the Directors and will, in the absence of manifest error, be final and conclusive and binding on the Company and the holder; and</li> <li>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 vested CEO Performance Rights and other changes to the CEO Performance Rights as required by the Listing Rules.</li> </ul>
Other	<p>The CEO Performance Rights will otherwise be issued on and subject to terms and conditions customary for rights of that nature.</p>

## Schedule 6 – Summary of Employee Incentive Plan

Subject	Detail
Awards	<p>Under the Rules of the Employee Incentive Plan (<b>Plan Rules</b>), Awards may be offered relying on Division 1A of Part 7.12 of the Corporations Act (<b>ESS Division</b>), at the discretion of the Board. Awards may also be offered to persons to whom securities may be offered without disclosure.</p> <p>An “Award” includes any share-based incentive award, including:</p> <ul style="list-style-type: none"> <li>• shares;</li> <li>• options to subscribe for a share issued in accordance with the Employee Incentive Plan and subject to the satisfaction of any vesting conditions, performance conditions and/or exercise conditions and payment of the relevant exercise price;</li> <li>• performance rights which provide entitlements to be issued with shares, subject to the satisfaction of any vesting conditions and/or performance conditions; or</li> <li>• any other “ESS interests” as defined in section 1100M(1) of the Corporations Act.</li> </ul> <p>Awards may, among other things, be loan-funded or issued as tax-deferred incentives under Australian tax legislation.</p>
Eligibility	<p>Persons who may participate in the Employee Incentive Plan (<b>Eligible Person</b>) are:</p> <ul style="list-style-type: none"> <li>• an employee of the Company or its “associated entities” for the purposes of section 50AAA of the Corporations Act (<b>Associated Entities</b>), whether actual or prospective;</li> <li>• a director of the Company or its Associated Entities, whether actual or prospective;</li> <li>• an individual who provides services to the Company or its Associated Entities (i.e. a contractor), whether actual or prospective;</li> <li>• a person who otherwise constitutes a ‘primary participant’ under section 1100L(1)(a) of the Corporations Act; and</li> <li>• any other person who is a ‘related person’ of a ‘primary participant’ under section 1100L(1)(b) of the Corporations Act, such as a spouse, child or parent, a controlled body corporate, or a related self-managed superannuation fund trustee.</li> </ul>
Administration of Employee Incentive Plan	<p>Subject to the requirements of the Listing Rules and the Corporations Act, the Board will administer the Employee Incentive Plan. It may determine the persons to whom the Awards will be offered under the Employee Incentive Plan, and the number of Awards which may be offered to those persons.</p>
Offers	<p>Following determination that an Eligible Person may participate in the Employee Incentive Plan, the Board may from time to time make an offer in writing to an Eligible Person. Each offer must specify, in clear, concise and effective manner:</p> <ul style="list-style-type: none"> <li>• the date of the offer, and the final date the offer must be accepted by (<b>Final Acceptance Date</b>);</li> <li>• the name and address of the Eligible Person to whom the offer is made;</li> <li>• the type of Awards being offered;</li> <li>• the maximum number of Awards being offered;</li> <li>• in the case of an Option, the exercise price and the exercise period;</li> <li>• the vesting conditions (if any), the performance conditions and performance period (if any), the test dates (if any) and/or exercise conditions (if any) relating to the Awards being offered;</li> <li>• the term and expiry date or end date (if any);</li> <li>• the summary of any rights attaching to the Awards;</li> <li>• agreement with the Eligible Person for the Company to supply details to third parties (including the share registry of the Company) where required by law;</li> <li>• if the Offer is made for no monetary consideration under the ESS Division, a statement that the offer is made pursuant to that division; and</li> </ul>

Subject	Detail
	<ul style="list-style-type: none"> <li>any other matters required to be specified in the Offer by either the Corporations Act, the Listing Rules or an applicable ASIC instrument of relief, and attach an application and a copy of the Employee Incentive Plan.</li> </ul>
Vesting of Awards	<p>The Board may, at its absolute discretion, determine that Awards issued will be subject to vesting conditions (e.g. performance milestones) and in those circumstances, Awards cannot vest in the Eligible Person until such time as those vesting conditions have been satisfied or waived.</p> <p>If the vesting conditions are not satisfied, the Awards will lapse or be cancelled.</p>
Restriction Conditions	Awards may be subject to restriction conditions (such as a period of employment) which must be satisfied before the underlying Shares can be sold, transferred, or encumbered.
Power of Attorney	In consideration of the issue of the Awards, each participant irrevocably appoints each Director and the Secretary (as appointed from time to time) of the Company severally as his or her attorney, to do all acts and things and to complete and execute any documents, including for the purposes of giving effect to the buy-back or sale of forfeited Shares, and the application of the proceeds of the sale of forfeited Shares.
Issue Cap	<p>Pursuant to the 'issue cap' under section 1100V of the Corporations Act, the Directors will not make an offer of Awards under the Employee Incentive Plan where monetary consideration is payable in relation to those Awards and which relies on the ESS Division, unless they have reasonable grounds to believe that:</p> <ul style="list-style-type: none"> <li>the total number of Shares that are, or are covered by, the Awards that may be issued under the offer; and</li> <li>the total number of Shares that are, or are covered by, Awards that have been issued, or could have been issued, under offers made in connection with the Employee Incentive Plan at any time in the 3 year period prior to the offer being made,</li> </ul> <p>does not exceed 5% (or such other percentage as specified in the Constitution, from time to time) of the total number of underlying Shares in that class on issue, as at the date of the offer.</p> <p>Offers of Awards under the Employee Incentive Plan where no monetary consideration is payable in relation to those Awards, and which relies on the ESS Division, are not subject to any issue cap.</p>
Restriction on Transfer	Shares, or any beneficial or legal interest in Shares, may not be transferred, encumbered or otherwise disposed of, or have a security interest granted over them, unless all restrictions on the transfer, encumbrance or disposal of the Shares have been met, the Board has waived such restrictions, or prior consent of the Board is obtained which consent may impose such terms and conditions on such transfer, encumbrance or disposal as the Board sees fit.
Rights Attaching to Shares	Any Shares issued by the Company to an Eligible Person will rank equally with all existing Shares on and from the date of issue.
Dividends and Voting Rights	<p>An Eligible Person who holds Awards which are plan Shares is entitled to receive:</p> <ul style="list-style-type: none"> <li>a notice of meeting of shareholders and may exercise any voting rights attaching to those plan Shares; and</li> <li>income deriving from those plan Shares, including dividends and distributions declared or paid on those plan Shares.</li> </ul> <p>Holders of Awards that are convertible into plan Shares do not have any of the following rights unless and until plan Shares are allocated or acquired on vesting and exercise:</p> <ul style="list-style-type: none"> <li>the right to receive notice of, attend and vote at general meetings of the Company;</li> <li>the right to dividends by the Company;</li> <li>the right to a return of capital by the Company; or</li> <li>the right to participate in the surplus assets of the Company on winding-up.</li> </ul>

Your proxy voting instruction must be received by **1:30pm (AWST) on Wednesday, 05 November 2025**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

## SUBMIT YOUR PROXY

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

### YOUR NAME AND ADDRESS

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

### STEP 1 - APPOINT A PROXY

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

### DEFAULT TO THE CHAIR OF THE MEETING

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

### STEP 2 - VOTES ON ITEMS OF BUSINESS

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

### APPOINTMENT OF SECOND PROXY

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

### SIGNING INSTRUCTIONS

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

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

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

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

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

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

### CORPORATE REPRESENTATIVES

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

### Lodging your Proxy Voting Form:

#### Online

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

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



#### BY MAIL:

Automic  
GPO Box 5193  
Sydney NSW 2001

#### IN PERSON:

Automic  
Level 5, 126 Phillip Street  
Sydney NSW 2000

#### BY EMAIL:

[meetings@automicgroup.com.au](mailto: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 Annual General Meeting of Coda Minerals Limited, to be held at **1:30pm (AWST) on Friday, 07 November 2025 at The Park Business Centre, 45 Ventnor Avenue, West Perth, Western Australia 6005** hereby:

**Appoint the Chair of the Meeting (Chair)** OR 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 or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit and at any adjournment thereof.

[illegible]

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.

Unless indicated otherwise by ticking the “for”, “against” or “abstain” box you will be authorising the Chair to vote in accordance with the Chair’s voting intention.

**AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS**

Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1, 8 and 9 (except where I/we have indicated a different voting intention below) even though Resolutions 1, 8 and 9 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

## STEP 2 - Your voting direction

Resolutions	For	Against	Abstain
1 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-Election of Director – Paul Hallam	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Ratification of the agreement to issue New Options to the Joint Lead Managers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Ratification of the agreement to issue New Options to Leeuwin Wealth Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Ratification of issue of June Quarter Fee Shares to Cumulus Wealth Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Approval to issue September and December Quarter Fee Shares to Cumulus Wealth Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 Approval to issue Placement Shares and Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8 Approval to issue Equity Securities under Employee Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9 Approval to issue Performance Rights to CEO under Employee Incentive Plan – Christopher Stevens	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10 Approval of Additional Issuance Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11 Approval of Proportional Takeover Provisions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

*Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll 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

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Sole Director and Sole Company Secretary

## Securityholder 2

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Director

Securityholder 3

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Director / Company Secretary

Contact Name:

[illegible]

Email Address:

[illegible]

Contact Daytime Telephone

[illegible]

Date (DD/MM/YY)

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