

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

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### **Coda Minerals Ltd**

ACN 625 763 957

#### **Venue**

The Park Business Centre  
45 Ventnor Avenue  
West Perth, Western Australia 6005

#### **Time and Date**

10:30am (WST)  
Friday, 19 November 2021

#### **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	10:30am (WST) Wednesday, 17 November 2021
Snapshot date for eligibility to vote	4:00pm (WST) Wednesday, 17 November 2021
Annual General Meeting	10:30am (WST) Friday, 19 November 2021

# Notice of Annual General Meeting

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Notice is hereby given that an Annual General Meeting of Coda Minerals Ltd (ACN 625 763 957) (**Company**) will be held at The Park Business Centre, 45 Ventnor Avenue, West Perth, Western Australia 6005 at 10:30am (WST) on Friday, 19 November 2021.

## Agenda

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**Receive and Consider Reports** To receive and consider the annual financial report, Directors' report and Auditor's report of the Company for the financial year ended 30 June 2021, as contained in the Company's 2021 Annual Report

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**Resolution 1**  
**Adoption of Remuneration Report**  
*(Advisory only)* To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:  
*That for the purposes of section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report for the financial year ended 30 June 2021, as contained in the Company's 2021 Annual Report, be adopted by the Company.*

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**Resolution 2**  
**Re-Election of Director – Robin Marshall** To consider and, if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:  
*That for the purpose of Listing Rule 14.4, article 46(c) of the Constitution, and for all other purposes, Robin Marshall, a Director who retires in accordance with clause 8.1(e) of the Constitution and, being eligible, offers himself for re-election, is re-elected as a Director.*

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**Resolution 3**  
**Ratification of Prior Issue of Shares to Wilgus Investments Pty Ltd** To consider and, if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:  
*That for the purpose of Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the issue of 250,000 Shares to Wilgus Investments Pty Ltd (ACN 123 756 936) on 28 June 2021 pursuant to the Cameron River Subscription Agreement, and otherwise on the terms and conditions in the Explanatory Statement.*

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**Resolution 4**  
**Ratification of Prior Grant of Vendor Performance Rights to Wilgus Investments Pty Ltd** To consider and, if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:  
*That for the purpose of Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the grant of 250,000 Tranche 1 Vendor Performance Rights and 250,000 Tranche 2 Vendor Performance Rights to Wilgus Investments Pty Ltd (ACN 123 756 936) on 28 June 2021 pursuant to the Cameron River Subscription Agreement, and otherwise on the terms and conditions in the Explanatory Statement.*

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**Resolution 5**  
**Ratification of Prior Issue of Shares to Placement Investors** To consider and, if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:  
*That for the purpose of Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the issue of 12,000,000 Shares to Placement Investors on 28 June 2021 pursuant to the Placement, and otherwise on the terms and conditions in the Explanatory Statement.*

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<p><b>Resolution 6</b></p> <p><b>Adoption of Employee Incentive Plan</b></p>	<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 sections 259B(2) and 260C(4) of the Corporations Act, Listing Rule 7.2 exception 13 and for all other purposes, Shareholders approve the Company's Employee Incentive Plan, a summary of which is set out in Schedule 1, and the issue of up to 4,889,859 Equity Securities under the Employee Incentive Plan, on the terms and conditions set out in the Explanatory Statement.</i></p>
<p><b>Resolution 7</b></p> <p><b>Approval to Grant Performance Rights to Director under Employee Incentive Plan – Christopher Stevens</b></p>	<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, Shareholders approve the issue of up to 103,246 CEO Performance Rights to Christopher Stevens (or his nominee), a Director and the Chief Executive Officer of the Company, pursuant to the Company's Employee Incentive Plan, on the terms and conditions described in the Explanatory Statement.</i></p>
<p><b>Resolution 8</b></p> <p><b>Approval of Additional Issuance Capacity</b></p>	<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>
<p><b>Resolution 9</b></p> <p><b>Approval of Proportional Takeover Provisions</b></p>	<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 2, 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 prohibitions</b>		
Resolutions 1, 6 and 7	<p>For the purposes of sections 250BD and 250R(4) of the Corporations Act, a vote on the Resolution must not be cast, and the Company will disregard votes cast:</p> <ul style="list-style-type: none"> <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>Any ineligible votes will not be counted in working out a percentage of votes cast or whether the</p>	<p>A vote is not prohibited and will not be disregarded if the vote is cast by a proxy on behalf of a person entitled to vote on the Resolution:</p> <ul style="list-style-type: none"> <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
	Resolution is approved.	
<b>Listing Rule voting exclusion statements</b>		
Resolutions 3, 4 and 5	<p>For the purposes of Listing Rule 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 of such persons.</p> <p>In relation to Resolutions 3 and 4, this includes Wilgus Investments Pty Ltd or its Associates.</p> <p>In relation to Resolution 5, this includes the Placement Investors or their Associates.</p>	<p>The Company need not disregard a vote cast in favour of Resolutions 3 to 7 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 Meeting Chair decides; or</li> <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 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>
Resolution 6	<p>For the purposes of Listing Rule 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 of such person.</p>	
Resolution 7	<p>For the purposes of Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolution by or on behalf of A person referred to in:</p> <ul style="list-style-type: none"> <li>• Listing Rule 10.14.1 (i.e. Directors);</li> <li>• Listing Rule 10.14.2 (i.e. an Associate of a Director); or</li> <li>• Listing Rule 10.14.3 (i.e. a person whose relationship with the Company or a person referred to in Listing Rules 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by security holders),</li> </ul> <p>who is eligible to participate in the Employee Incentive Plan, including Christopher Stevens, the Managing Director of the Company.</p>	
Resolution 8	<p>At the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A.2. Accordingly, a voting exclusion statement for the purposes of Listing Rules 7.3A.7 and 14.11 does not apply to the Resolution.</p>	

## Explanatory Statement

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

## Glossary

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

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

A handwritten signature in black ink, appearing to read 'SPK', followed by a period.

**Susan Park**  
Company Secretary

18 October 2021

## Meeting and Voting Information

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**Voting entitlement** The Board has determined that, for the purposes of voting at the Meeting, Shares will be taken to be held by persons who are registered as the holders of Shares at **4:00pm (WST) on Wednesday, 17 November 2021.**

**Participation** The Meeting will be held at The Park Business Centre, 45 Ventnor Avenue, West Perth, Western Australia 6000.

### **IMPORTANT**

The Company will be observing social distancing rules and other COVID-19 legal requirements that may apply having regard to the circumstances at the time of the Meeting.

Attending the Meeting in person may be affected or prevented by lockdowns, social gathering restrictions, travel restrictions or other governmental orders in response to the COVID-19 pandemic. The Company may be required to take special measures in response, such as limiting physical attendee numbers or prohibiting physical attendance at the Meeting altogether.

In light of the evolving COVID-19 situation, Shareholders are encouraged to consider appointing the Meeting Chair as proxy to attend and vote at the Meeting on their behalf.

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

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

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

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

### ***Appointing the Meeting Chair as proxy***

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

### ***Directing a proxy how to vote***

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

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

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

### ***Voting restrictions that may affect proxy appointment***

Voting under the Corporations Act and/or Listing Rules apply to Resolutions 1 and 6. Members of the Key Management Personnel (except for the Meeting Chair) and their Closely Related Parties are not able to vote as proxy on Resolutions 1, 6 or 7 unless the appointing Shareholder directs them how to vote.

This exclusion does not apply to the Meeting Chair if the appointment as proxy expressly authorises the Meeting Chair to vote on matters of Key Management Personnel remuneration. If a Shareholder

appoints the Meeting Chair as proxy and does not expressly direct them how to vote, they will be deemed to have authorised the Meeting Chair to vote on Resolutions 1, 6 or 7 as the Meeting Chair sees fit.

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

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

#### **Lodgement of appointment documents**

Any corporate Shareholder wishing to appoint a person to act as its representative at the Meeting may do so by providing that person with:

- a letter or certificate executed in accordance with the Corporations Act authorising that person to act as the corporate Shareholder's representative at the Meeting; or
- a copy of the resolution appointing that person as the corporate Shareholder's representative at the Meeting in accordance with the Corporations Act requirements, certified by a secretary or director of the corporate Shareholder.

The appointment of a corporate representative must be received by the Company before the Meeting or at the registration desk on the day of the Meeting. Certificates of appointment of corporate representatives can be requested by contacting the Company Secretary on +61 8 6270 6331.

#### **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.

#### **How to lodge Proxy Forms**

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

1. Deliver the Proxy Form:

- (a) by hand to:  
Link Market Services  
1A Homebush Bay Drive, Rhodes NSW 2138; or

- (b) by post to:  
c/- Coda Minerals Ltd, Locked Bag A14, Sydney South NSW 1235 Australia; or

2. By facsimile to +61 2 9287 0309; or

3. Lodge online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au), instructions as follows:

Select 'Shareholders Login' and in the 'Single Holding' section enter Coda Minerals Ltd or the ASX code COD in the Issuer name field, your Security Reference Number (SRN) or Holder Identification Number (HIN) (which is shown on the front of your Proxy Form), postcode (or country of residence if outside Australia), complete the security validation process and security code which is shown on the screen and click 'Login'. Select the 'Voting' tab and then follow the prompts. You will be taken to have signed your Proxy Form if you lodge it in accordance with the instructions given on the website.

**Your Proxy Form must be received by 10.30am (WST) on Wednesday, 17 November 2021.**

#### **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 by **5:00 (WST) on Wednesday, 17 November 2021** in the same manner as outlined above for lodgement of appointment documents. The Company will make available at the Meeting questions directed to the Auditor which the Auditor considers relevant to the conduct of the audit of the 2021 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 2021 be tabled at the Meeting. These reports are contained in the 2021 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 2021 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 remuneration policy of the Company going forward.

### 2.2 Corporations Act requirements

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

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

Resolution 1 is the first occasion on which a vote on the Company's remuneration report has been put to a general meeting of the Company under section 250R(2) of the Corporations Act, as the Company was only admitted to the official list of ASX on 26 October 2020, being after the date of its 2020 annual general meeting. Accordingly, a Spill Resolution will not be required for this Meeting.

### 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 – Robin Marshall

### 3.1 Background

Resolution 2 is an ordinary resolution to approve the re-election of Robin Marshall as a Director.

Mr Marshall was appointed as a Non-Executive Director on 19 July 2019 pursuant to a resolution of the Company's then sole Shareholder. He will retire at the Meeting, and being eligible, submits himself for re-election.

If Resolution 2 is not passed, Mr Marshall will not be re-elected to his current directorship position.

### 3.2 Legal requirements

Listing Rule 14.5 requires an entity which has directors to hold an election of directors at each annual general meeting.

Article 47(b) 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.

Robin Marshall has held office for the longest period. Accordingly, he is required to retire at or before the Meeting.

### 3.3 Biography

#### Mr Andrew Robin Marshall

I Eng (UK), MAICD

Non-Executive Director Mr Andrew Robin Marshall has previously been involved in managing the successful delivery of some of the world's largest resource projects, including major iron ore projects for BHP Billiton and North Limited.

At Vale Inco, he held the position of Project Director with responsibility for delivery of the multi-billion dollar Goro Nickel Project in New Caledonia through to its commissioning in early 2009. At BHP Billiton Iron Ore, Mr Marshall held the position of Vice President – Asset Development Projects with responsibility for the development of a number of projects in the first wave of expansion in the iron ore business sector.

In addition to these roles, Mr Marshall also previously held key positions of Project Manager for the West Angelas Iron Ore Project with North Limited, Project Director with Iron Ore Company of Canada, Manager Projects for Forrestania Gold/LionOre Australia, Manager Engineering & Project Services for Western Mining Corporation and Project Manager for Nedpac (Signet Engineering). Mr Marshall provides consulting services to major companies and has extensive experience with overseas projects and operations.

Mr Marshall is considered to be independent for the purposes of the ASX Corporate Governance Principles and Recommendations (4<sup>th</sup> edition).

### 3.4 Directors' recommendations

The Directors consider Mr Marshall's relevant experience and qualifications will assist the Company in achieving its strategic objectives and growth in future. The Directors (other than Mr Marshall) support the re-election of Mr Marshall and recommend that Shareholders vote in favour of Resolution 2. Mr Marshall declines to make a voting recommendation noting his interest in the Resolution.

## 4. Resolutions 3 and 4: Ratification of Prior Issue of Shares and Grant of Vendor Performance Rights to Wilgus Investments Pty Ltd

### 4.1 Background

Resolutions 3 and 4 are separate ordinary resolutions seeking Shareholder approval to ratify the prior issue of Shares and the prior grant of Vendor Performance Rights to Wilgus Investments Pty Ltd (ACN 123 756 936) (**Wilgus**).

In March 2021, the Company entered into a Farm-in and Joint Venture Agreement with Wilgus under which the Company was granted the right to acquire up to an 80% ownership interest in the Cameron River Project located near Mt Isa in North Queensland (**Cameron River Project**), by spending up to \$2,000,000 on exploration activities in stages of a 3-year period (**Cameron River Farm-in Agreement**). The Cameron River Project consists of 35 square kilometre copper and gold exploration tenure, over exploration permits EPM 27042 and 27053.

Simultaneously with the Cameron River Farm-in Agreement, the Company and Wilgus executed a Subscription Agreement (**Cameron River Subscription Agreement**) under which the Company agreed to issue/grant to Wilgus:

- 250,000 Shares; and

- 500,000 Vendor Performance Rights, comprising 250,000 Tranche 1 Vendor Performance Rights and 250,000 Tranche 2 Vendor Performance Rights,

in consideration of Wilgus entering into the Cameron River Farm-in Agreement.

On 28 June 2021, the Company issued the 250,000 Shares and granted the 500,000 Vendor Performance Rights to Wilgus in accordance with the terms of the Cameron River Subscription Agreement, pursuant to the Company's 15% issuing capacity under Listing Rule 7.1.

If Resolutions 3 and 4 are approved, the Company's issuing capacity under Listing Rule 7.1 will be restored (as applicable). This will allow the Company to issue further Equity Securities representing approximately up to 15% of the Company's issued capital in the next 12 months. However, if Resolutions 3 or 4 are not approved, the Company's issuing capacity under Listing Rule 7.1 will not be restored to the extent of the Equity Securities the subject of the relevant Resolution.

#### 4.2 Listing Rules requirements

Listing Rule 7.1 provides that an entity must not, subject to specified exceptions, issue or agree to issue more Equity Securities during a 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

Listing Rule 7.4 allows the shareholders of an entity to 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 so does not reduce the Company's capacity to issue further Equity Securities without shareholder approval under that rule.

#### 4.3 Listing Rule information requirements

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

(a) **Names of recipients or basis of identification/selection**

Wilgus received all of Shares and Vendor Performance Rights.

(b) **The number and class of securities**

The Company:

- issued 250,000 Shares;
- granted 250,000 Tranche 1 Vendor Performance Rights; and
- granted 250,000 Tranche 2 Vendor Performance Rights.

(c) **Summary of material terms of securities**

All Shares issued to Wilgus were fully paid ordinary shares in the Company.

The material terms of the Vendor Performance Rights are summarised in the table below:

<b>Entitlement</b>	Each Vendor Performance Right entitles Wilgus to be issued with one Share, subject to satisfaction of the vesting conditions.
<b>Term</b>	Each Vendor Performance Right expires 42 months from the date of grant (i.e. 28 December 2024).
<b>Vesting conditions – Tranche 1 Vendor Performance Right</b>	Each Tranche 1 Vendor Performance Right will vest in, and become exercisable by, Wilgus upon the later of: <ul style="list-style-type: none"> <li>• the Company having earned a 51% ownership interest in the Cameron River Project (i.e. Stage 1) by incurring \$1,000,000 in expenditure on exploration activities within 2 years of the Cameron River Farm-in Agreement being executed;</li> </ul>

	<ul style="list-style-type: none"> <li>the Company having provided Wilgus with written notice that expenditure of the Stage 1 amount had been completed within the 2 year period; and</li> <li>the Company giving notice that it intends to earn-in the Stage 2 interest (a further 29%),</li> </ul> <p>in accordance with the Cameron River Farm-in Agreement.</p>
<b>Vesting conditions – Tranche 2 Vendor Performance Right</b>	<p>Each Tranche 2 Vendor Performance Right will vest in, and become exercisable by, Wilgus upon the later of:</p> <ul style="list-style-type: none"> <li>the Company having earned the further 29% ownership interest in the Cameron River Project (i.e. Stage 2) by incurring an additional \$1,000,000 in expenditure on exploration activities within 1 year of earning the Stage 1 interest;</li> <li>the Company having provided Wilgus with written notice that expenditure of the Stage 2 amount had been completed within the additional 1 year period; and</li> <li>formation of the unincorporated joint venture between the Company and Wilgus to explore for minerals at the Cameron River Project,</li> </ul> <p>in accordance with the Cameron River Farm-in Agreement.</p>
<b>Exercise</b>	<p>Wilgus may exercise a vested Vendor Performance Right at any time prior to expiry.</p>
<b>Quotation</b>	<p>Vendor Performance Rights will not be quoted.</p> <p>The Company will apply to ASX for quotation of Shares issued on vesting and exercise of Vendor Performance Rights.</p>
<b>Transfer</b>	<p>A Vendor Performance Right is not transferable.</p>
<b>Restricted rights</b>	<p>A Vendor Performance Right does not confer on Wilgus any right to:</p> <ul style="list-style-type: none"> <li>any participation or entitlement inherent in holding Shares;</li> <li>participate in any new issue of Shares or other securities in the Company to Shareholders unless Wilgus has exercised its vested Vendor Performance Right and been issued a new Share before the record date for determining entitlements to the new issue of Shares or securities and participate as a result of holding Shares;</li> <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;</li> <li>any right to a return of capital by the Company, whether on winding-up, a reduction of capital or otherwise; or</li> <li>participate in the surplus profits or assets of the Company on winding-up.</li> </ul>

The Vendor Performance Rights are otherwise granted on terms considered customary for rights of that nature.

(d) **Date of issue/grant**

The Company issued the Shares and granted the Vendor Performance Rights on 28 June 2021.

(e) **Price or consideration**

The Company did not receive any cash consideration for the issue of the Shares or the grant of the Vendor Performance Rights to Wilgus. The consideration for doing so was Wilgus agreeing to enter into the Cameron River Farm-in Agreement and granting the Company the associated farm-in rights.

(f) **Purpose and use of the funds**

The Company did not raise any funds from the issue of the Shares or the grant of the Vendor Performance Rights to Wilgus.

(g) **Summary of material terms of agreement**

Set out below is a summary of material terms of the Cameron River Farm-in Agreement and the Cameron River Subscription Agreement.

<b>Cameron River Farm-in Agreement</b>	
<b>Farm-in right (no obligation)</b>	<p><b>Stage 1:</b> Expenditure of \$1,000,000 on exploration activities within 2 years from execution to earn a 51% interest in the Cameron River Project.</p> <p><b>Stage 2:</b> Expenditure of an additional \$1,000,000 on exploration activities within 1 year from of earning the Stage 1 interest, to earn an additional 29% interest in the Cameron River Project.</p> <p>The Company will have the right to determine exploration activity conducted on the Cameron River Project during the farm-in.</p>
<b>Withdrawal from farm-in</b>	The Company must keep the Cameron River Project tenements in good standing, but may withdraw from the farm-in at any point.
<b>Formation of joint venture</b>	<p>An unincorporated joint venture for the exploration of minerals at the Cameron River Project (<b>Joint Venture</b>) will be formed on the earlier of:</p> <ul style="list-style-type: none"><li>the Company earning and receiving the Stage 1 interest, but electing not to proceed with learning the Stage 2 interest (i.e. the Company 51% / Wilgus 49%); and</li><li>the Company earning and receiving the Stage 2 interest (i.e. the Company 80% / Wilgus 20%).</li></ul>
<b>Manager of Joint Venture</b>	The Company will be appointed as the manager of the Joint Venture.
<b>Funding of Joint Venture</b>	Each joint venturer will each be responsible for funding exploration work in proportion with their ownership interests. A party that elects not to contribute will be subject to dilution of its interest in the Cameron River Project.
<b>Royalty</b>	Wilgus will withdraw from the Joint Venture and will be entitled to a royalty of 1.5% based on the net smelter return of minerals extracted from the Cameron River Project tenements, if its Joint Venture interest is diluted below 10%.
<b>Cameron River Subscription Agreement</b>	
<b>Subscription</b>	<p>In consideration of Wilgus agreeing to enter the Cameron River Farm-in Agreement, the Company will issue/grant to Wilgus the following:</p> <ul style="list-style-type: none"><li>250,000 Shares, 50% of which will be subject to a 6-month voluntary escrow;</li><li>250,000 Tranche 1 Vendor Performance Rights; and</li><li>250,000 Tranche 2 Vendor Performance Rights.</li></ul>
<b>Vendor Performance Rights</b>	Each Tranche 1 Vendor Performance Rights entitles Wilgus to receive a fully-paid ordinary share upon the Company having earned the Stage 1 interest and electing to proceed with Stage 2, in accordance with the Cameron River Farm-in Agreement.

	<p>Each Tranche 2 Vendor Performance Rights entitles Wilgus to receive a fully-paid ordinary share upon the Company having earned the Stage 2 interest in accordance with the Cameron River Farm-in Agreement.</p> <p>Each Vendor Performance Right expires 42 months from the date of grant (if not exercised), will not be quoted on ASX, will not be transferrable, and will otherwise be granted on terms considered customary for performance rights.</p>
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The agreements otherwise contain terms, conditions and warranties considered customary for agreements of such nature, including conditions precedent regarding the parties obtaining necessary legal/regulatory and shareholder approvals.

#### 4.4 Directors' recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolutions 3 and 4 as they will reinstate the Company's issuing capacity under Listing Rule 7.1. 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 Prior Issue of Shares to Placement Investors

### 5.1 Background

Resolution 5 is an ordinary resolution seeking Shareholder approval to ratify the prior issue of Shares to the Placement Investors under the Placement.

21 June 2021, the Company announced that it had received firm commitments for a placement (**Placement**) to various Exempt Investors (**Placement Investors**) of 12,000,000 Shares at an issue price of \$1.20 each to raise \$14,400,000 (before costs).

Shares under the Placement were issued on 28 June 2021 pursuant to the Company's 15% issuing capacity under Listing Rule 7.1.

If Resolution 5 is approved, the Company's issuing capacity under Listing Rule 7.1 will be restored. This will allow the Company to issue further Equity Securities representing approximately up to 15% of the Company's issued capital in the next 12 months. However, if the Resolution is not approved, the Company's issuing capacity under Listing Rule 7.1 will not be restored to the extent of the Shares issued under the Placement.

### 5.2 Listing Rules requirements

As noted in Section 4.2, Listing Rule 7.4 allows the shareholders of an entity to 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. Such approval will mean the Equity Securities are treated as having been approved by shareholders under Listing Rule 7.1 and so does not reduce the Company's capacity to issue further Equity Securities without shareholder approval under that rule.

### 5.3 Listing Rule information

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

(a) **Names of recipients or basis of identification/selection**

Shares under the Placement were issued to investors identified by CPS Capital Group Pty Ltd (ACN 088 055 636), lead manager to the Placement.

The Placement Investors were all Exempt Investors, being investors to whom securities may be issued without a prospectus or other disclosure document.

None of the Placement Investors was a Related Party.

(b) **The number and class of securities**

The Company issued 12,000,000 Shares under the Placement.

(c) **Summary of material terms**

All Shares issued under the Placement were fully paid ordinary shares in the Company.

(d) **Date of issue/grant**

The Company issued the Shares under the Placement on 28 June 2021.

(e) **Price or consideration**

The Company received \$14,400,000 in cash consideration for the issue of the Shares under the Placement, at an issue price per Share of \$1.20.

The issue price represented a 4.1% discount to the 5 day VWAP, and a 3.7% discount to the 10 day VWAP up to the close of trading on 16 June 2021.

(f) **Purpose and use of the funds**

The funds raised under Placement were raised to fund an ambitious and fast-paced exploration program at the Company's Elizabeth Creek Project in South Australia.

#### 5.4 **Directors' recommendation**

The Directors unanimously recommend that Shareholders vote in favour of Resolution 5 in order to reinstate the Company's issuing capacity under Listing Rules 7.1. 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: Adoption of Employee Incentive Plan**

### 6.1 **Background**

Resolution 6 is an ordinary resolution seeking Shareholder approval to adopt the Company's Employee Incentive Plan.

The plan was initially established by the Board on 19 June 2020, prior to the Company's initial public offer and admission to the official list of ASX, with the key objectives of:

- establishing a method by which eligible participants can participate in the future growth and profitability of the Company;
- providing an incentive and reward for eligible participants for their contributions to the Company;
- attracting and retaining a high standard of managerial and technical personnel for the benefit of the Company; and
- aligning the interests of the eligible participants more closely with the interests of Shareholders, by providing an opportunity for eligible participants to hold an equity interest in the Company.

Directors, employees and certain contractors are eligible to participate in the plan.

The plan allows for performance-based awards to receive Equity Securities (e.g. options, performance rights), as well as loan-funded awards.

If Resolution 6 is approved, Equity Securities issued under the plan to non-Related Parties will be excluded from the calculation of the Company's 15% issuing capacity under Listing Rule 7.1. If this Resolution is not passed, the Company will be able to proceed to issue securities under the Employee Incentive Plan, however the issue of those securities will not fall within the exception to the calculation of the 15% limit imposed by Listing Rule 7.1 and therefore effectively decreasing the number of Equity Securities which may be issued without Shareholder approval.

### 6.2 **Corporations Act requirements**

(a) **Financial assistance**

Section 260A of the Corporations Act restricts a company from providing financial assistance for the acquisition of shares in itself, subject to certain exceptions.



Section 260C(4) of the Corporations Act provides an exception to these restrictions where a company provides financial assistance under an employee share scheme (i.e. the Employee Incentive Plan) approved at a general meeting of the company.

(b) ***Self-acquisition***

Section 259B(1) of the Corporations Act prohibits a company from taking security over its own shares, subject to certain exceptions.

Section 259B(2) of the Corporations Act provides an exception to this prohibition where a company takes security over its own shares under an employee share scheme (i.e. the Employee Incentive Plan) that has been approved at a general meeting of the company.

(c) ***Relevance to Employee Incentive Plan***

The Employee Incentive Plan allows for the grant of loan-funded awards whereby the Company may provide limited-recourse, secured loans to eligible participants to fund their acquisition of Equity Securities under the plan. Such arrangements would constitute financial assistance for the purposes of section 260A of the Corporations Act, as well as the Company taking security over its own shares for the purposes of section 259B.

### 6.3 Listing Rule requirements

As noted in Section 4.2 above, Listing Rule 7.1 provides that an entity must not, subject to specified exceptions, issue or agree to issue more Equity Securities during a 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

Listing Rule 7.2 exception 13(b) sets out an exception to Listing Rule 7.1 for the issue of Equity Securities under an employee incentive scheme (e.g. the Employee Incentive Plan) that has been approved by an entity's shareholders. For a period of 3 years from approval, Equity Securities issued to persons who are not Related Parties of the entity under the employee incentive scheme are not counted in the calculation of the entity's 15% issuing capacity under Listing Rule 7.1.

### 6.4 Listing Rule information

The following information is provided in relation to the Employee Incentive Plan, for the purposes of Listing Rule 7.2 exception 13(b):

(a) ***Summary of terms***

A summary of the material terms of the Employee Incentive Plan is set out in Schedule 1. A copy of the complete Employee Incentive Plan Rules is available on the Company's website using the following link, [www.codaminerals.com/download/employee-incentive-plan/](http://www.codaminerals.com/download/employee-incentive-plan/).

(b) ***Securities issued/granted since listing or last approval***

The Company has not issued or granted any Equity Securities or awards to acquire Equity Securities under the Employee Incentive Plan since its admission to the official list of ASX on 26 October 2020.

(c) ***Maximum number of securities proposed to be issued***

The maximum number of Equity Securities proposed to be issued/granted by the Company under the Employee Incentive Plan over the next 3 years (excluding any Equity Securities issued with Shareholder approval under Listing Rule 10.14) is 4,889,859 securities (being 5% of the 97,767,184 Shares currently on issue).

### 6.5 Directors' recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 6. This will give the Board the flexibility to issue/grant awards to eligible participants (who are not Related Parties) under the Employee Incentive Plan in without using the Company's issuing capacity under Listing Rule 7.1.

## 7. Resolution 7: Approval to Grant Performance Rights to Director under Employee Incentive Plan – Christopher Stevens

### 7.1 Background

Resolution 7 is an ordinary resolution seeking approval to grant up to 103,246 CEO Performance Rights to the Company's Chief Executive Officer, Christopher Stevens (or his nominee), under the Employee Incentive Plan.

The CEO Performance Rights are intended to represent a long-term performance-based incentive for Mr Stevens.

If Resolution 7 is not passed, the Company will not grant any CEO Performance Rights the subject of Resolution 7 to Mr Stevens or his nominee and the Company will not be utilising the most cost-effective and efficient means for incentivising Mr Stevens, and other means, such as cash payments, would be considered. Those other means may not align Mr Stevens' interests with those of Shareholders to the same extent.

### 7.2 Corporations Act matters

Section 208(1) of the Corporations Act (set out in Chapter 2E) requires a public company to obtain the approval of its shareholders before providing a financial benefit to a Related Party (e.g. a Director), unless giving the financial benefit falls within a statutory exception. Any financial benefit approved by shareholders must be provided within 15 months of the approval.

The proposed grant of CEO Performance Rights to Christopher Stevens would constitute the giving of a financial benefit for these purposes.

Section 211 of the Corporations Act provides that shareholder approval is not required to give a financial benefit in circumstances where the benefit constitutes remuneration which would be reasonable given the company's and the Related Party's circumstances.

After benchmarking against comparable remuneration packages for chief executive officers of other ASX-listed companies of a similar size and nature, the Board (excluding Mr Stevens) considers the grant of CEO Performance Rights would constitute reasonable remuneration within this exception.

### 7.3 Listing Rule requirements

Listing Rule 10.14 requires an entity to obtain the approval of its shareholders before issuing or agreeing to issue Equity Securities (including Performance Rights) under an employee incentive scheme (e.g. the Employee Incentive Plan) to a Related Party, subject to certain specific exceptions in Listing Rule 10.16.

The Board (excluding Christopher Stevens) do not consider any of the exceptions apply to the proposed grant of CEO Performance Rights under Resolution 7. Accordingly, Shareholder approval under Listing Rule 10.14 is required.

Approval pursuant to Listing Rule 7.1 is not required for the grant of the CEO Performance Rights to Mr Stevens as approval is being obtained under Listing Rule 10.14. Accordingly, the grant of the CEO Performance Rights will not be included in the calculation of the Company's 15% issuing capacity under Listing Rule 7.1.

### 7.4 Listing Rule information

The following information is provided in respect of Resolution 7, for the purposes of Listing Rule 10.15:

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

The CEO Performance Rights will be granted to Christopher Stevens or his nominee.

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

In addition to being the Chief Executive Officer, Mr Stevens is a Director and is therefore a person mentioned in Listing Rule 10.14.1.

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

A maximum of 103,246 CEO Performance Rights will be granted to Mr Stevens (or his nominee), each of which may be exercised to receive one Share on vesting.

This number was calculated by reference to an overall package of Shares valued at \$152,920, having regard to the VWAP over the 10 trading days immediately prior to the end of the 2020/2021 financial year, being \$1.48.

(d) **Details of remuneration package**

The table below sets out Mr Stevens' current remuneration package.

<b>Salary p.a.</b>	\$350,000 plus superannuation <sup>1</sup>
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<sup>1</sup> In addition to his salary, Mr Stevens is eligible to receive an annual short term incentive related to performance against agreed key performance indicators of up to 23% of his annual fixed remuneration, as well as share based payments which are subject to Shareholder approval. For the financial year ended 30 June 2021, Mr Stevens received \$114,712 in short term incentives, \$17,518 in other benefits including parking and annual leave and \$27,815 in share based payments.

(e) **Number of securities previously issued to recipient and average acquisition price paid**

The Company granted 2,000,000 premium exercise price Options (**PEPOs**) to Mr Stevens under the Employee Incentive Plan on 3 July 2020. Mr Stevens did not pay any consideration for the grant of the PEPOs.

The PEPOs were granted on the following key terms:

<b>Exercise price</b>	\$0.2145
<b>Expiry date</b>	3 July 2024
<b>Vesting conditions</b>	<ul style="list-style-type: none"> <li>• The Company being admitted to the official list of ASX.</li> <li>• In respect of one third of the PEPOs, the trading price of Shares achieving \$0.23 or greater, and Mr Stevens not having resigned or being dismissed as a Director prior to that time.</li> <li>• In respect of one third of the PEPOs, the trading price of Shares achieving \$0.27 or greater, and Mr Stevens not having resigned or being dismissed as a Director prior to that time.</li> <li>• In respect of one third of the PEPOs, the trading price of Shares achieving \$0.30 or greater, and Mr Stevens not having resigned or being dismissed as a Director prior to that time.</li> </ul>

(f) **Details of securities, reason for issue and value**

The proposed material terms of the CEO Performance Rights are summarised in the table below:

<b>Governance</b>	Each CEO Performance Right is granted under the Equity Incentive Plan and is subject to its rules.
<b>Entitlement</b>	Each CEO Performance Right entitles the holder to be issued with one Share, subject to satisfaction of the vesting conditions.
<b>Term</b>	Each CEO Performance Right expires 5 years from the date of grant.
<b>Vesting conditions</b>	<p>Each CEO Performance Right is granted subject to the following vesting conditions:</p> <ul style="list-style-type: none"> <li>• announcement by the Company to ASX of a 'mineral resource' (in accordance with the JORC Code) in relation to the Emmie Bluff prospect at the Company's Elizabeth Creek Project, located in South Australia;</li> <li>• in respect of one third of the CEO Performance Rights, Mr Stevens not having resigned or being dismissed as Chief Executive Officer prior to 1 July 2022;</li> <li>• in respect of one third of the CEO Performance Rights, Mr Stevens not having resigned or being dismissed as Chief Executive Officer prior to 1 July 2023; and</li> <li>• in respect of one third of the CEO Performance Rights, Mr Stevens not having resigned or being dismissed as Chief Executive Officer prior to 1 July 2024.</li> </ul>

<b>Exercise</b>	The holder may exercise a vested CEO Performance Right at any time prior to expiry.
<b>Quotation</b>	CEO Performance Rights will not be quoted. The Company will apply to ASX for quotation of Shares issued on vesting and exercise of CEO Performance Rights.
<b>Transfer</b>	A CEO Performance Right is not transferable other than as permitted under the Employee Incentive Plan Rules.
<b>Restricted rights</b>	A CEO Performance Right does not confer on the holder any right to: <ul style="list-style-type: none"> <li>• any participation or entitlement inherent in holding Shares;</li> <li>• participate in any new issue of Shares or other securities in the Company to Shareholders unless the holder has exercised their vested CEO Performance Right and been issued a new Share before the record date for determining entitlements to the new issue of Shares or securities and participate as a result of holding Shares;</li> <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;</li> <li>• any right to a return of capital by the Company, whether on winding-up, a reduction of capital or otherwise; or</li> <li>• participate in the surplus profits or assets of the Company on winding-up.</li> </ul>

The CEO Performance Rights will otherwise be granted on terms considered customary for rights of that nature.

The CEO Performance Rights represent a cost-effective performance-based incentive (as opposed to alternative forms of incentives such as cash compensation) which preserve the Company's cash reserves and allow the Company to apply a greater portion of its available cash on its operations. They align the interests Mr Stevens with the operational success of the Company in that the rights will not vest and become exercisable unless a JORC Code compliance mineral resource is delineated at the Company's Emmie Bluff prospect.

The value of the CEO Performance Rights is estimated to be \$0.622 each or \$64,219 in total. This is based on a Black-Scholes valuation conducted by BDO Corporate Finance (WA) Pty Ltd on 4 October 2021 applying the following key assumptions and variables:

- Underlying security spot price - \$0.92 based on the closing price of the Company's Shares on 4 October 2021.
- Exercise price - \$1.48 based on the 10-day VWAP.
- Life - 5 years.
- Share price volatility - 100% based on the volatilities of comparable ASX listed companies.
- Risk free rate - 0.785% based on the 5-year Australian Government bond rate as at 4 October 2021.
- Dividend yield - nil.

(g) ***Date by which securities will be issued***

It is anticipated that the CEO Performance Rights will be granted within 5 business days of the Meeting, but in any case, no later than 3 years after the date of the Meeting.

(h) ***Price at which securities will be issued or formula for calculation of price***

The CEO Performance Rights will be granted for nil cash consideration.

(i) ***Summary of material terms of the Employee Incentive Plan***

A summary of the material terms of the Employee Incentive Plan is set out in Schedule 1. A copy of the complete Employee Incentive Plan Rules is available on the Company's website using the following link, [www.codaminerals.com/download/employee-incentive-plan/](http://www.codaminerals.com/download/employee-incentive-plan/).

(j) **Terms of any loan related to acquisition of securities**

Not applicable.

(k) **Plan details**

The Company will publish details of any securities or rights issued under the Employee Incentive Plan in its annual report for the financial year in which securities or rights are issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.

(l) **New participants**

Any additional persons covered by Listing Rule 10.14 (i.e. Directors, Associates of Directors or persons whose relationship with the Company or a person referred to in Listing Rules 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by security holders) who become entitled to participate in an issue of securities or rights under the Employee Incentive Plan after Resolution 7 is approved, but were not named in this Notice, will not participate until approval is obtained under Listing Rule 10.14.

## 7.5 Directors' recommendation

The Board (excluding Christopher Stevens) considers the grant of CEO Performance Rights to Mr Stevens is reasonable given the Company's size and stage of development. They represent a cost-effective performance-based incentive (as opposed to alternative forms of incentives such as cash compensation) which allow the Company to apply a greater portion of its available cash on its operations.

In addition, the CEO Performance Rights are structured to align the interests of Mr Stevens with the operational success of the Company such that the rights will only vest on the achievement of the relevant vesting conditions.

## 8. Resolution 8 – Approval of Additional Issuance Capacity

### 8.1 Background

Resolution 8 seeks Shareholder approval for an additional issuing capacity under Listing Rule 7.1A (**Additional Issuance Capacity**).

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

Resolution 8 is a special resolution. It must be passed by at least 75% of the votes cast by Shareholders present and entitled to vote on the Resolution.

### 8.2 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.

### 8.3 Overview of Listing Rule 7.1A

(a) **Quoted securities**

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

As at the date of this Notice, the Company has only class of quoted Equity Securities on issue, being fully paid ordinary Shares.

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

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

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

where:

- A** is the number of Shares on issue 12 months before the commencement of the relevant period:
- plus the number of Shares issued in the period from the date the Company was admitted to the official list of ASX to the date 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.

## 8.4 Listing Rule requirements

The following information is provided in relation Resolution 8, in accordance with Listing Rule 7.3A:

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

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

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

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

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

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

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

Variable 'A' (refer above for calculation)		Dilution		
		\$0.485 Issue Price at half the current market price	\$0.97 Issue Price at current market price	\$1.94 Issue Price at double the current market price
Current Variable 'A' 97,767,184 Shares	Shares issued	9,776,718	9,776,718	9,776,718
	Funds raised	\$4,741,708	\$9,483,416	\$18,966,833
	Dilution	10%	10%	10%
50% increase in current Variable 'A' 146,650,776 Shares	Shares issued	14,665,078	14,665,078	14,665,078
	Funds raised	\$7,112,563	\$14,225,126	\$28,450,251
	Dilution	10%	10%	10%
100% increase in current variable 'A' 195,534,368 Shares	Shares issued	19,553,437	19,553,437	19,553,437
	Funds raised	\$9,483,417	\$18,966,834	\$37,933,668
	Dilution	10%	10%	10%

**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 8 October 2021 (being \$0.97);
2. The current Shares on issue are the Shares at 8 October 2021 (being 97,767,184);
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;

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; and
7. The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2, with approval under Listing Rule 7.1 or ratified under Listing Rule 7.4.

(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 Associates of Related Parties.

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

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

(f) **Details of prior issues**

The Company was admitted to the official list of ASX on 26 October 2020. The Meeting will be the first instance that approval has been sought for an Additional Issuance Capacity under Listing Rule 7.1A. Accordingly, the Company has not issued any Equity Securities under Listing Rule 7.1A in the 12 months prior to the Meeting.

## 8.5 Directors' recommendation

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

## 9. Resolution 9: Approval of Proportional Takeover Provisions

### 9.1 Background

Resolution 9 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 2.

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 9 is not approved, the Proportional Takeover Provisions will not have any effect.

### 9.2 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 9 for the purposes section 648G(5) of the Corporations Act.

### 9.3 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.

### 9.4 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 has 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.

### 9.5 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, if the provisions are not adopted, 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.

### 9.6 Potential advantages

Some potential key advantages of enlivening the proportional takeover provisions in the Constitution include:

- the provisions give all Bid Shareholders with 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.

### 9.7 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 suffers 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.

### 9.8 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).

### 9.9 Directors' recommendations

The Directors unanimously recommend that Shareholders vote in favour of Resolution 9 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>2021 Annual Report</b>	The annual report of the Company for the financial year ended 30 June 2021, 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 on Section 8.1 of this Explanatory Statement.
<b>Annual General Meeting or Meeting</b>	The annual general meeting of Shareholders convened by this Notice, including or any adjournment of such meeting.
<b>Associate</b>	Has the meaning given to that term in the Listing Rules.
<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 Deloitte Touche Tohmatsu at the date of this Notice.
<b>Board</b>	The Company's Board of Directors.
<b>Cameron River Farm-in Agreement</b>	Has the meaning given to that term in Section 4.1.
<b>Cameron River Project</b>	Has the meaning given to that term in Section 4.1.
<b>Cameron River Subscription Agreement</b>	Has the meaning given to that term in Section 4.1.
<b>CEO Performance Right</b>	A Performance Right granted by the Company substantially on the terms summarised in Section 7.4(f).
<b>Closely Related Parties</b>	Has 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>Director</b>	A director of the Company.
<b>Employee Incentive Plan</b>	The Employee Incentive Plan adopted by the Board on 19 June 2020, a summary of which is set out in Schedule 1.

<b>Equity Security</b>	Has the meaning 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>Exempt Investor</b>	An investor to whom securities may be offered and issued without disclosure under Chapter 6D of the Corporations Act, including an investor within a category in section 708 of the Corporations Act.
<b>Explanatory Statement</b>	This explanatory statement which accompanies and forms part of the Notice of Meeting.
<b>Glossary</b>	This glossary of terms.
<b>JORC Code</b>	The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 edition) published by the Joint Ore Reserves Committee.
<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>Listing Rules</b>	The listing rules of ASX, as amended from time to time.
<b>Meeting Chair</b>	The chairperson of the Meeting.
<b>Notice or Notice of Annual General Meeting</b>	The notice of Annual General Meeting which accompanies this Explanatory Statement.
<b>Option</b>	An option to subscribe for a Share.
<b>Performance Right</b>	A contractual right to be issued with a Share on satisfaction of specified vesting conditions/performance hurdles.
<b>Placement</b>	Has the meaning given to that term in Section 5.1.
<b>Placement Investor</b>	Has the meaning given to that term in Section 5.1.
<b>Proportional Takeover Provisions</b>	Has the meaning given to that term in Section 9.1.
<b>Proxy Form</b>	The proxy form accompanying the Notice.
<b>Related Body Corporate</b>	Has the same meaning as given to that term in the Corporations Act.
<b>Related Party</b>	Has the same meaning as given to that term in the Corporations Act.
<b>Remuneration Report</b>	The remuneration report of the Company for the period ended 30 June 2021, appearing in the Director's report as set out in the 2021 Annual Report.
<b>Resolution</b>	A resolution set out in the Notice.
<b>Section</b>	A section of this Notice.
<b>Share</b>	A fully paid ordinary share in the capital of the Company.

<b>Shareholder</b>	A registered holder of a Share.
<b>Securities Registry</b>	The Company's securities registry, being Link Market Services Limited.
<b>Tranche 1 Vendor Performance Right</b>	A 'tranche 1' Performance Right substantially on the terms summarised in Section 4.3(c).
<b>Tranche 2 Vendor Performance Right</b>	A 'tranche 2' Performance Right substantially on the terms summarised in Section 4.3(c).
<b>Vendor Performance Right</b>	A Tranche 1 Vendor Performance Right or a Tranche 2 Vendor Performance Right, as the context requires.
<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>Wilgus</b>	Has the meaning given to that term in Section 4.1.
<b>WST</b>	Australian Western Standard Time, being the time in Perth, Western Australia.

# Schedule 1 – Summary of Employee Incentive Plan Rules

## 1. Awards

Under the Rules of the Employee Incentive Plan (**Plan Rules**), an “Award” includes any share-based incentive award, including:

- shares;
- options to subscribe for a share issued in accordance with the Employee Incentive Plan and subject to the satisfaction of any vesting conditions, performance conditions and/or exercise conditions and payment of the relevant exercise price; or
- performance rights which provide entitlements to be issued with shares, subject to the satisfaction of any vesting conditions and/or performance conditions.

Awards may, among other things, be loan-funded or issued as tax-deferred incentives under Australian tax legislation.

## 2. Eligibility

Participants in the Employee Incentive Plan (**Eligible Person**) may be:

- full-time or part-time employee, including an Executive Director;
- a non-executive Director;
- a contractor;
- casual employee where they are, or might reasonably be expected to be, engaged to work the pro-rata equivalent of 40% or more of a comparable full-time position; or
- a person to whom an Offer is made but who can only accept the offer if an arrangement has been entered into that will result in the person becoming covered above.

## 3. Administration of Employee Incentive Plan

Subject to the requirements of the Listing Rules and the Corporations Act, the Board will administer the Employee Incentive Plan and 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.

## 4. Offer

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:

- the date of the offer, and the final date the offer must be accepted by (**Final Acceptance Date**);
- the name and address of the Eligible Person to whom the offer is made;
- the type of Awards being offered;
- the maximum number of Awards being offered;
- in the case of an Option, the exercise price and the exercise period;
- the vesting conditions (if any), the performance conditions and performance period (if any), the test dates (if any) and/or exercise conditions (if any) relating to the Awards being offered;
- the term and expiry date or end date (if any);
- the summary of any rights attaching to the Awards;
- agreement with the Eligible Person for the Company to supply details to third parties (including the share registry of the Company) where required by law; and
- any other matters required to be specified in the Offer by either the Corporations Act, the Listing Rules or an applicable ASIC Class Order or instrument of relief, and attach an Application and a copy of this Employee Incentive Plan.

## 5. 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.

6. **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.

7. **Employee Incentive Plan limit**

The Directors will not make an Offer or issue Awards in accordance with the Employee Incentive Plan unless they have reasonable grounds to believe that the number of underlying Shares that form part of the issued capital of the Company that have been or may be issued in any of the circumstances covered by the following paragraphs will not exceed 5% of the total number of underlying Shares in that class on issue:

- underlying Shares that may be issued under the Offer; and
- underlying Shares issued or that may be issued as a result of offers made at any time during the previous 3 year period under:
  - an employee incentive scheme covered by ASIC Class Order [CO 14/1000]; and
  - an ASIC exempt arrangement of a similar kind to an employee incentive scheme.

8. **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.

9. **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.

## Schedule 2 – 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.



## LODGE YOUR VOTE


 **ONLINE**  
[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

 **BY MAIL**  
Coda Minerals Ltd  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235 Australia

 **BY FAX**  
+61 2 9287 0309

 **BY HAND\***  
Link Market Services Limited  
Level 12, 680 George Street, Sydney NSW 2000

\*during business hours Monday to Friday (9:00am - 5:00pm)  
and subject to public health orders and restrictions

 **ALL ENQUIRIES TO**  
Telephone: 1300 554 474      Overseas: +61 1300 554 474

## LODGE MENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given above by **10:30am (WST) on Wednesday, 17 November 2021**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged:

 **ONLINE**  
[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).

 **BY MOBILE DEVICE**  
Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au) into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.

QR Code



## HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

### YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

### APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

### DEFAULT TO CHAIRMAN OF THE MEETING

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

### VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in 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 A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

### SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

**Individual:** where the holding is in one name, the holder must sign.

**Joint Holding:** where the holding is in more than one name, either shareholder may sign.

**Power of Attorney:** to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

### CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au).

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.  
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**

NAME SURNAME  
 ADDRESS LINE 1  
 ADDRESS LINE 2  
 ADDRESS LINE 3  
 ADDRESS LINE 4  
 ADDRESS LINE 5  
 ADDRESS LINE 6



X99999999999

## PROXY FORM

I/We being a member(s) of Coda Minerals Ltd and entitled to attend and vote hereby appoint:

### APPOINT A PROXY

the Chairman of the Meeting (mark box)

OR if you are NOT appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

STEP 1

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **10:30am (WST) on Friday, 19 November 2021 at The Park Business Centre, 45 Ventnor Avenue, West Perth, Western Australia** (the Meeting) and at any postponement or adjournment of the Meeting.

**Important for Resolutions 1, 6 & 7:** If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolutions 1, 6 & 7, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (KMP).

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

### VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting. Please read the voting instructions overleaf before marking any boxes with an

#### Resolutions

	For	Against	Abstain*		For	Against	Abstain*
1 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9 Approval of Proportional Takeover Provisions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-Election of Director – Robin Marshall	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
3 Ratification of Prior Issue of Shares to Wilgus Investments Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
4 Ratification of Prior Grant of Vendor Performance Rights to Wilgus Investments Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
5 Ratification of Prior Issue of Shares to Placement Investors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
6 Adoption of Employee Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
7 Approval to Grant Performance Rights to Director under Employee Incentive Plan – Christopher Stevens	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
8 Approval of Additional Issuance Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				

STEP 2



\* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

### SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

STEP 3

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

COD PRX2101D

