

Notice of General Meeting, Explanatory Statement and Proxy Form

Coda Minerals Ltd

ACN 625 763 957

Meeting Format

The Meeting is to be held as a physical meeting.

Venue

The offices of Blackwall Legal
Level 26, 140 St George's Terrace
Perth, Western Australia

Time and Date

10.30am (WST)
Wednesday, 15 May 2024

IMPORTANT NOTE

The Notice of General Meeting, Explanatory Statement and Proxy Form should be read in their entirety. If you are in doubt as to how you should vote, you should seek advice from your 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) on Monday, 13 May 2024
Snapshot date for eligibility to vote	5:00pm (WST) on Monday, 13 May 2024
General Meeting	10.30am (WST) on Wednesday, 15 May 2024

Notice of General Meeting

Notice is hereby given that a General Meeting of Coda Minerals Ltd (ACN 625 763 957) (**Company**) will be held at the offices of Blackwall Legal on Level 26, 140 St George's Terrace, Perth, Western Australia at 10.30am (WST) on Wednesday, 15 May 2024.

Agenda

Resolutions 1(a), 1(b), 1(c) and 1(d)

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

Ratification of issue of Tranche 1 under the Placement

- (a) *That, for the purpose of Listing Rule 7.4 and for all other purposes, Shareholders ratify and approve the prior issue of 7,990,641 New Shares and 8,891,666 attaching New Options to Non-Related Party Investors under Tranche 1 of the Placement on 28 March 2024, pursuant to its issuing capacity under Listing Rule 7.1, in the manner and on the terms and conditions set out in the Explanatory Statement.*
- (b) *That, for the purpose of Listing Rule 7.4 and for all other purposes, Shareholders ratify and approve the prior issue of 9,792,693 New Shares to Non-Related Party Investors under Tranche 1 of the Placement on 28 March 2024, pursuant to its additional issuing capacity under Listing Rule 7.1A, in the manner and on the terms and conditions set out in the Explanatory Statement.*
- (c) *That, for the purpose of Listing Rule 7.4 and for all other purposes, Shareholders ratify and approve the prior issue of 2,222,222 attaching New Options to Non-Related Party Investors under Tranche 1 of the Placement on 2 April 2024, pursuant to its issuing capacity under Listing Rule 7.1, in the manner and on the terms and conditions set out in the Explanatory Statement.*
- (d) *That, for the purpose of Listing Rule 7.4 and for all other purposes, Shareholders ratify and approve the prior issue of 4,444,444 New Shares to Non-Related Party Investors under Tranche 1 of the Placement on 2 April 2024, pursuant to its additional issuing capacity under Listing Rule 7.1A, in the manner and on the terms and conditions set out in the Explanatory Statement.*

Resolution 2

Approval to issue Tranche 2 of the Placement to Non-Related Party 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 7.1 and for all other purposes, Shareholders approve the issue of up to 5,993,665 New Shares and 2,996,835 attaching New Options to Non-Related Party Investors under Tranche 2 of the Placement, in the manner and on the terms and conditions set out in the Explanatory Statement.

Resolutions 3(a), 3(b), 3(c) and 3(d)

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

Approval to issue Tranche 2 of the Placement to Related Party Investors

- (a) *That, for the purpose of section 195(4) of the Corporations Act, Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 2,777,777 New Shares and up to 1,388,889 attaching New Options to Keith Jones (or his nominee), a related party of the Company for the purposes of the Listing Rules, in the manner and on the terms and conditions set out in the Explanatory Statement.*
- (b) *That, for the purpose of section 195(4) of the Corporations Act, Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 333,333 New Shares and up to 166,666 attaching New Options to Christopher Stevens (or his nominee), a related party of the Company for the purposes of the Listing Rules, in the manner and on the terms and conditions set out in the Explanatory Statement.*
- (c) *That, for the purpose of section 195(4) of the Corporations Act, Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 555,556 New Shares and up to 277,778 attaching New Options to Robin Marshall (or his nominee), a related party of the Company for the purposes of*

the Listing Rules, in the manner and on the terms and conditions set out in the Explanatory Statement.

- (d) That, for the purpose of section 195(4) of the Corporations Act, Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 555,556 New Shares and up to 277,778 attaching New Options to Paul Hallam (or his nominee), a related party of the Company for the purposes of the Listing Rules, in the manner and on the terms and conditions set out in the Explanatory Statement.

Resolution 4

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

Ratification of issue of New Options to Malahide Management Pty Ltd

That, for the purpose of Listing Rule 7.4 and for all other purposes, Shareholders ratify and approve the prior issue of up to 2,000,000 New Options to Malahide Management Pty Ltd on 28 March 2024, pursuant to its issuing capacity under Listing Rule 7.1, in the manner and on the terms and conditions set out in the Explanatory Statement.

Voting Exclusion Statements

Resolution	Excluded Persons	Exceptions
Listing Rule voting exclusion statements		
Resolutions 1(a), 1(b), 1(c), 1(d) and 4	<p>For the purposes of Listing Rules 7.5.8 and 14.11, the Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the issue or is a counterparty to the agreement being approved, or an 'associate' (as defined in the Listing Rules) of such persons.</p> <p>In relation to Resolutions 1(a), 1(b), 1(c) and 1(d), this includes Non-Related Party Investors.</p> <p>In relation to Resolution 4, this includes Malahide Management.</p>	<p>The Company need not disregard a vote cast in favour of the Resolution if it is cast by:</p> <ul style="list-style-type: none"> • a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; • the Meeting Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Meeting Chair on the Resolution as the Meeting Chair decides; or • a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: <ul style="list-style-type: none"> ○ the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an 'associate' (as defined in the Listing Rules) of a person excluded from voting, on the Resolution; and ○ the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.
Resolution 2	<p>For the purposes of Listing Rules 7.3.9 and 14.11, the Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of Shares, or an 'associate' (as defined in the Listing Rules) of such persons.</p> <p>In relation to Resolution 2, this includes Non-Related Party Investors.</p>	
Resolutions 3(a), 3(b), 3(c) and 3(d)	<p>For the purposes of Listing Rules 10.13.10 and 14.11, the Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who is to receive the securities in question and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of Shares) or an 'associate' (as defined in the Listing Rules) of such person.</p> <p>In relation to Resolution 3(a), this includes Keith Jones (and his nominee).</p> <p>In relation to Resolution 3(b), this includes Christopher Stevens (and his nominee).</p> <p>In relation to Resolution 3(c), this includes Robin Marshall (and his nominee).</p> <p>In relation to Resolution 3(d), this includes Paul Hallam (and his nominee).</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



Susan Park
Company Secretary

12 April 2024

Meeting and Voting Information

Voting entitlement	The Board has determined that, for the purposes of voting at the Meeting, Shares will be taken to be held by persons who are registered as the holders of Shares at <u>5:00pm (WST) on Monday, 13 May 2024.</u>
Participation	The Meeting will be a physical meeting held at the offices of Blackwall Legal on Level 26, 140 St George's Terrace, Perth, Western Australia. Shareholders will not be able to attend and participate online.
Appointment of Corporate Shareholder representatives	A Shareholder that is a corporation may appoint an individual to act as its representative in accordance with section 250D of the Corporations Act. The Shareholder must lodge a satisfactory and duly executed appointment document with the Securities Registry in accordance with the instructions below.
Appointment of attorneys	A Shareholder may appoint an attorney to act on the 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	<p>A Shareholder entitled to attend and vote at the Meeting is entitled to appoint up to two proxies. A proxy does not need to be a Shareholder.</p> <p>To appoint a second proxy, a Shareholder must state on each Proxy Form (in the appropriate box) the percentage of voting rights which are the subject of the relevant proxy. If both Proxy Forms do not specify that percentage, each proxy may exercise half the Shareholder's votes. Fractions of votes will be disregarded.</p> <p><i>Appointing the Meeting Chair as proxy</i></p> <p>Shareholders may appoint the Meeting Chair as their proxy by marking the relevant box on the Proxy Form. Proxy Forms submitted without specifying the name of the proxy or expressly nominating the Meeting Chair as proxy will be deemed an appointment of the Meeting Chair. The Meeting Chair will be deemed proxy for a Shareholder if the proxy named in the Proxy Form does not attend the Meeting.</p> <p><i>Directing a proxy how to vote</i></p> <p>Shareholders may direct a proxy whether to vote for or against, or to abstain from voting, on a Resolution by marking the relevant box on the Proxy Form. Shareholders may also specify the proportion or number of votes that a proxy may exercise. All votes must be cast in accordance with such directions.</p> <p>Directed proxies that are not voted on a poll at the Meeting by an appointed proxy will default to the Meeting Chair who will be required to vote proxies as directed on a poll.</p> <p>Subject any legal restrictions on proxy voting, a proxy may vote on a Resolution at their discretion unless the Proxy Form directs the proxy how to vote on the Resolution.</p> <p><i>Voting restrictions that may affect proxy appointment</i></p> <p>Certain voting prohibitions under the Listing Rules apply to the Resolutions. Please refer to the 'Voting Exclusion Statements' section above for details in this regard.</p> <p>Shareholders intending to appoint a proxy are encouraged to direct them how to vote on all the Resolutions.</p> <p>A Shareholder who appoints a proxy but subsequently attends the Meeting may vote on the items of business at the Meeting. Any such vote by the Shareholder will invalidate the votes cast by their proxy.</p>
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, her or their voting intention, in which case the Company will make an announcement to ASX in this regard.

Lodgement of appointment documents

Duly completed corporate representative appointment documents, powers of attorney and Proxy Forms (together with any power of attorney or other authority under which they are executed, if applicable) must be received by the Securities Registry on or before **10.30am (WST) on Monday, 13 May 2024**. Documents received after that time will be invalid.

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

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



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

Voting procedure

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

Questions by Shareholders

Please submit any questions to the Company by **5:00pm (WST) on Monday, 13 May 2024** in the same manner as outlined above for lodgement of appointment documents.

Explanatory Statement

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

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

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

1. Background to Resolutions

1.1 Placement

The Company secured firm commitments from investors (**Placement Investors**) to raise approximately \$2.92 million (before costs) through the issue of a total of 32,443,665 new Shares (**New Shares**) at \$0.09 each (**Placement**).

Under the terms of the Placement, each Placement Investor was entitled to receive one (1) attaching unquoted Option, exercisable at \$0.15 and expiring on 28 March 2029 (**New Option**), for every two (2) New Shares subscribed. The terms of the New Options are set out in the Schedule to this Explanatory Statement.

The Placement offer price of \$0.09 represents:

- a 25% discount to the Company's last traded price on 9 April 2024 (being \$0.12); and
- a 24% discount to the 5-day VWAP (being \$0.119).

28,221,443 New Shares and 14,110,723 attaching New Options under the Placement were applied for by Placement Investors who were not 'related parties' of the Company for the purposes of the Listing Rules (**Non-Related Party Investors**), with an additional 4,222,222 New Shares and 2,111,111 attaching New Options being applied for by Directors or investors related to Directors (**Related Party Investors**) (see Section 4 below).

All Non-Related Party Investors were Exempt Investors identified by the Directors. The Company did not appoint a lead manager for the Placement.

1.2 Purpose of capital raising

The purpose of the Placement was to raise approximately \$2.92 million (before costs), to be applied towards the Company's exploration activities at its Elizabeth Creek Copper Cobalt Project in South Australia, including:

- expanding the currently known resource base at Elizabeth Creek;
- progressing ongoing optimisation work at Elizabeth Creek;
- the costs of the Placement; and
- general working capital purposes, including advancing commercialisation opportunities.

1.3 Issue of Tranche 1

The Company completed an initial tranche of the Placement on 28 March and 2 April 2024, issuing 22,227,778 New Shares and 11,113,888 attaching New Options to Non-Related Party Investors (**Tranche 1**). Of these New Shares and New Options:

- 7,990,641 New Shares and 11,113,888 New Options were issued relying on the Company's 15% placement capacity under Listing Rule 7.1; and
- 14,237,137 New Shares were issued relying on the Company's additional issuing capacity under Listing Rule 7.1A.

1.4 Proposed issue of Tranche 2

The Company received further applications for an additional 10,215,887 New Shares and 5,107,946 attaching New Options to raise approximately an additional \$919,430 before costs (**Tranche 2**), comprising:

- applications for 5,993,665 New Shares and 2,996,835 attaching New Options from Non-Related Party Investors; and
- applications for 4,222,222 New Shares and 2,111,111 attaching New Options from Related Party Investors.

The issue of these New Shares and New Options is conditional on Shareholder approval being obtained under Listing Rules 7.1 and 10.11 respectively (see Sections 3 and 4 below).

2. Resolutions 1(a), 1(b), 1(c) and 1(d): Ratification of issue of Tranche 1 under the Placement

2.1 Resolutions

Resolution 1(a) and 1(c) are ordinary resolutions to ratify and approve the prior issue of New Shares and attaching New Options comprising part of Tranche 1 of the Placement, to Non-Related Party Investors on 28 March and 2 April 2024 using the Company's issuing capacity under Listing Rule 7.1, for the purpose of Listing Rule 7.4.

Resolution 1(b) and 1(d) are ordinary resolutions to ratify and approve the prior issue of New Shares comprising the balance of Tranche 1 of the Placement, to Non-Related Party Investors on 28 March and 2 April 2024 using the Company's additional issuing capacity under Listing Rule 7.1A, for the purpose of Listing Rule 7.4.

Resolutions 1(a), 1(b), 1(c) and 1(d) are separate, ordinary resolutions.

2.2 Listing Rule requirements

Subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed entity can issue without the approval of its Shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period. The issue of the New Shares and New Options to Non-Related Party Investors does not fall within any of the exceptions to Listing Rule 7.1, as set out in Listing Rule 7.2.

Listing Rule 7.1A provides that an eligible entity may seek shareholder approval to allow it to issue quoted Equity Securities totalling up to 10% of its issued share capital over a 12-month period after the annual general meeting, in addition to its capacity under Listing Rule 7.1.

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

If Resolution 1(a) is approved, the Company's issuing capacity under Listing Rule 7.1 will be restored to the extent of the Equity Securities the subject of that Resolution. This will allow the Company to issue further Equity Securities representing up to 16,882,307 Equity Securities in the next 12 months. However, if Resolution 1(a) is not approved, such issuing capacity will not be restored.

If Resolution 1(c) is approved, the Company's issuing capacity under Listing Rule 7.1 will be restored to the extent of the Equity Securities the subject of that Resolution. This will allow the Company to issue further Equity Securities representing up to 2,222,222 Equity Securities in the next 12 months. However, if Resolution 1(c) is not approved, such issuing capacity will not be restored.

If Resolutions 1(b) and 1(d) are approved, the Company's issuing capacity under Listing Rule 7.1A will be fully restored. This will allow the Company to issue further Shares representing up to approximately 10% of the Company's issued capital under Listing Rule 7.1A until its next annual general meeting, until 12 months has expired since its 2023 annual general meeting (10 November 2024) or Shareholders approve a transaction under Listing Rules 11.1.2 or 11.2, whichever is the earlier. However, if either Resolution 1(b) or 1(d) is not approved, the Company's additional issuing capacity under Listing Rule 7.1A will not be restored to the extent of the New Shares the subject of those Resolutions.

2.3 Listing Rule information requirements

The following information is provided in relation to Resolutions 1(a) and 1(b), as required by Listing Rule 7.5:

Information required	Details
Names of persons to whom securities were issued or the basis on which those persons were identified/selected	Non-Related Party Investors for Tranche 1, being Exempt Investors identified by the Directors. None of the investors for Tranche 1 was: <ul style="list-style-type: none">a 'related party' of the Company for the purposes of the Listing Rules;a substantial holder (i.e. a person who has a 'relevant interest' (as defined in the Corporations Act) in 5% or more of the Shares on issue);a member of Key Management Personnel; oran adviser to the Company.
Number and class of securities issued	22,227,778 New Shares and 11,113,888 New Options, comprising: <ul style="list-style-type: none">7,990,641 New Shares and 11,113,888 New Options under Listing Rule 7.1; and

	<ul style="list-style-type: none"> 14,237,137 New Shares under Listing Rule 7.1A.
Summary of material terms of the securities	<p>Each New Share is fully paid and, from the time of issue, ranked equally in all respects with other Shares then on issue.</p> <p>Each New Option has an exercise price of \$0.15 and expires on 28 March 2029. The terms of the New Options are set out in the Schedule to this Explanatory Statement.</p>
Date the securities were issued	<p>17,783,334 New Shares and 10,891,666 New Options were issued on 28 March 2024.</p> <p>4,444,444 New Shares and 2,222,222 New Options were issued on 2 April 2024.</p>
Price or consideration received for the issue	<p>\$0.09 per New Share, totalling \$2,000,500.02 (before costs) as follows:</p> <ul style="list-style-type: none"> \$719,157.69 (before costs) under Listing Rule 7.1; and \$1,281,342.33 (before costs) under Listing Rule 7.1A. <p>The New Options are attaching Options. Accordingly, the New Options had an issue price of nil.</p> <p>The Company will receive up to \$1,667,083.20 if the New Options the subject of Resolutions 1(a) and 1(c) are exercised before their expiry date.</p>
Purpose of the issue, including the use or intended use of any funds raised by the issue	<p>The Placement was conducted for the purpose of raising approximately \$2.92 million (inclusive of the issue of New Shares and New Options under Resolutions 1(a) to 3(d)) before costs.</p> <p>The purpose of offering the New Options was to incentivise participation in the Placement.</p> <p>The Company intends to apply the funds raised from the Placement in accordance with the intentions set out above at Section 1.2 and any funds raised on exercise of the New Options towards general working capital requirements at that time.</p>
Voting exclusion statement	<p>A voting exclusion statement in relation to each of Resolutions 1(a), 1(b), 1(c) and 1(d) is included on page 3 of this Explanatory Statement.</p>

2.4 Directors' recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolutions 1(a) to 1(d) so that the Company's 15% issuing capacity under Listing Rule 7.1 and 10% additional issuing capacity under Listing Rule 7.1A are both restored in respect of Tranche 1 of the Placement. This will give the Company the flexibility to raise additional working capital through the offer and issue of Equity Securities, if and as required.

3. Resolution 2: Approval to issue Tranche 2 of the Placement to Non-Related Party Investors

3.1 Resolution

Resolution 2 is an ordinary resolution to approve the issue of further New Shares and attaching New Options comprising part of Tranche 2 of the Placement, to Non-Related Party Investors for the purposes of Listing Rule 7.1.

3.2 Listing Rule requirements

An overview of Listing Rule 7.1 is set out in Section 2.2 above. The proposed issue of New Shares and New Options the subject of this Resolution 2 does not fall within any of the exceptions set out in Listing Rule 7.2 and accordingly, requires the approval of Shareholders under Listing Rule 7.1.

If Resolution 2 is approved, the issue of the relevant New Shares and New Options will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

However, if Resolution 2 is not approved, the Company will not be able to issue the relevant New Shares and New Options to raise an additional \$539,429.85 (before costs) in Tranche 2 of the Placement, in which case it will refund any application moneys to those Non-Related Party Investors without interest.

3.3 Listing Rule information requirements

The following information is provided in relation to Resolution 2, as required by Listing Rule 7.3:

Information required	Details
Names of persons to whom the Company will issue securities or the basis upon which those persons were or will be identified or selected	<p>Non-Related Party Investors, being Exempt Investors identified by the Directors.</p> <p>None of the investors for Tranche 2 was:</p> <ul style="list-style-type: none"> a 'related party' of the Company for the purposes of the Listing Rules; a substantial holder (i.e. a person who has a 'relevant interest' (as defined in the Corporations Act) in 5% or more of the Shares on issue); or an adviser to the Company. <p>One investor is a member of Key Management Personnel, Mr Kudzai Mtsambiwa, the Company's Chief Financial Officer, who applied for 222,222 New Shares and 111,111 attaching New Options.</p>
Number and class of securities the Company will issue	5,993,665 New Shares and 2,996,835 New Options.
Summary of material terms of securities	As per Tranche 1. Please refer to Section 2.3.
Date(s) on or by which the Company will issue the securities	The Company expects to issue the New Shares and New Options within 5 business days of the Meeting. In any event, the Company will not issue any New Shares or New Options later than 3 months (or such later date permitted by ASX) from the date of the Meeting.
Price or other consideration the Company will receive for the securities	<p>\$0.09 per New Share, totalling \$539,429.85 (before costs).</p> <p>The New Options are attaching Options. Accordingly, the New Options will have an issue price of nil.</p> <p>The Company will receive up to \$449,525.25 if the New Options the subject of this Resolution 2 are exercised before their expiry date.</p>
Purpose of the issue and intended use of any funds raised	Please refer to Sections 1 and 2.3 for details of the Placement and proposed use of funds.
Voting exclusion statement	A voting exclusion statement in relation to Resolution 2 is included on page 3 of this Explanatory Statement.

3.4 Directors' recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 2 as it will enable the Company to issue the New Shares and New Options to Non-Related Party Investors under Tranche 2 of the Placement, and allow release of the application moneys for use as outlined in Section 1.2.

4. Resolutions 3(a), 3(b), 3(c) and 3(d): Approval to issue Tranche 2 of the Placement to Related Parties

4.1 Background

As noted in Sections 1.1 and 1.4, Directors, Messrs Keith Jones, Christopher Stevens, Robin Marshall and Paul Hallam, supported the Placement by subscribing for 4,222,222 New Shares and 2,111,111 attaching New Options, either directly or through related entities (i.e. the Related Party Investors).

Each Related Party Investor submitted applications to participate in Tranche 2 of the Placement on the same terms as the Non-Related Party Investors, as follows:

Director	Proposed New Shares	Proposed New Options
Keith Jones, Non-Executive Chairman	2,777,777	1,388,889
Christopher Stevens, Executive Director and Chief Executive Officer	333,333	166,666
Robin Marshall, Non-Executive Director	555,556	277,778
Paul Hallam, Non-Executive Director	555,556	277,778

4.2 Resolutions

Resolution 3(a) is an ordinary resolution for Shareholders to approve the issue of up to 2,777,777 New Shares and 1,388,889 attaching New Options to Mr Keith Jones (or his nominee) under Tranche 2 of the Placement, for the purposes of Listing Rule 10.11.

Resolution 3(b) is an ordinary resolution for Shareholders to approve the issue of up to 333,333 New Shares and 166,666 attaching New Options to Mr Christopher Stevens (or his nominee) under Tranche 2 of the Placement, for the purposes of Listing Rule 10.11.

Resolution 3(c) is an ordinary resolution for Shareholders to approve the issue of up to 555,556 New Shares and 277,778 attaching New Options to Mr Robin Marshall (or his nominee) under Tranche 2 of the Placement, for the purposes of Listing Rule 10.11.

Resolution 3(d) is an ordinary resolution for Shareholders to approve the issue of up to 555,556 New Shares and 277,778 attaching New Options to Mr Paul Hallam (or his nominee) under Tranche 2 of the Placement, for the purposes of Listing Rule 10.11.

Each of Resolutions 3(a) to 3(d) also seeks approval for the purposes of section 195(4) of the Corporations Act.

4.3 Corporations Act requirements

(a) Restrictions on Director voting at Board meetings

Section 195(1) of the Corporations Act provides that a director of a public company who has a 'material personal interest' in a matter being considered at a director's meeting must not be present while the matter is being considered or vote on the matter.

However, section 195(4) of the Corporations Act provides that where there are insufficient directors to form a quorum at a directors' meeting because of section 195(1), the directors may call a general meeting of shareholders to consider the matter.

The Board considers it appropriate that Shareholder approval be sought for the purposes of 195(4) of the Corporations Act to ensure the Board has a sufficient quorum to consider and approve Resolutions 3(a) to 3(d), notwithstanding that the majority of Directors are participating in the Placement.

(b) Related party financial benefits

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' of the company for the purposes of the Corporations Act (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 issue of New Shares and New Options to the Directors under the Placement may constitute the giving of a 'financial benefit' for the purposes of section 208 of the Corporations Act.

Section 210 of the Corporations Act provides an exception to the requirement for shareholder approval where a financial benefit is given to a related party on terms that would be reasonable in the circumstances if the public company and the related party were dealing at arm's length, or the terms are less favourable to the related party than the arm's length terms.

As the Related Party Investors would participate in the Placement on the same terms as all other Non-Related Party Investors, the 'arm's length' exception under section 210 of the Corporations Act would likely apply. On this basis, approval to issue the New Shares and New Options to Related Party Investors is not sought for the purposes of section 208 of the Corporations Act.

4.4 Listing Rule requirements

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, an entity must not issue or agree to issue Equity Securities to any of the following unless it obtains approval of its shareholders:

- 10.11.1 – a related party (including a director and a person who will become a director);
- 10.11.2 – a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the entity;
- 10.11.3 – a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the entity and who has nominated a director to the board of the entity pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 – an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 – a person whose relationship with the company or a person referred to in Listing Rule 10.11.1 to 10.11.4 is such that, ASX’s opinion, the issue or agreement should be approved by its shareholders.

Each Related Party Investor is a ‘related party’ of the Company under the Listing Rules. The issue of New Shares and New Options to the Related Party Investors under the Placement falls within Listing Rule 10.11.1, but does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires approval of Shareholders under Listing Rule 10.11.

If any of Resolutions 3(a) to 3(d) is approved, the Company will be able to proceed with the proposed issue of New Shares and New Options to the relevant Related Party Investor or their nominee under Tranche 2 of the Placement. As approval is obtained under Listing Rule 10.11, the issue of the New Shares and New Options will not use up any of the Company’s 15% issuing capacity under Listing Rule 7.1.

If any of Resolutions 3(a) to 3(d) is not approved, the Company will not be able to proceed with the proposed issue of New Shares and New Options under that Resolution to raise an additional approximately \$380,000 (before costs), and will refund any application moneys to the relevant Related Party Investor without interest.

4.5 Listing Rule information requirements

The following information is provided in relation to Resolutions 3(a), 3(b), 3(c) and 3(d), as required by Listing Rule 10.13:

Information required	Details
Names of persons to whom the Company will issue securities	Resolution 3(a) – Mr Keith Jones or his nominee. Resolution 3(b) – Mr Christopher Stevens or his nominee. Resolution 3(c) – Mr Robin Marshall or his nominee. Resolution 3(d) – Mr Paul Hallam or his nominee.
Category of related party	Messrs Keith Jones, Christopher Stevens, Robin Marshall and Paul Hallam are all Directors of the Company and therefore ‘related parties’ under Listing Rule 10.11.1. Any nominees of the Related Party Investors who receive New Shares or New Options under Tranche 2 may constitute ‘associates’ for the purposes of Listing Rule 10.11.4.
Number and class of securities the Company will issue	The Company may issue up to a total of 4,222,222 New Shares and 2,111,111 New Options as follows: <ul style="list-style-type: none"> • Resolution 3(a) – up to 2,777,777 New Shares and 1,388,889 New Options to Mr Keith Jones or his nominee. • Resolution 3(b) – up to 333,333 New Shares and 166,666 New Options to Mr Christopher Stevens or his nominee. • Resolution 3(c) – up to 555,556 New Shares and 277,778 New Options to Mr Robin Marshall or his nominee. • Resolution 3(d) – up to 555,556 New Shares and 277,778 New Options to Mr Paul Hallam or his nominee.
Summary of material terms of securities	As per Tranche 1. Please refer to Section 2.3.

Date(s) on or by which the Company will issue the securities	The Company expects to issue the New Shares and New Options within 5 business days of the Meeting. In any event, the Company will not issue any Shares and Options to the Directors or their nominees later than 1 month (or such later date permitted by ASX) from the date of the Meeting.
Price or other consideration the Company will receive for the securities	<p>\$0.09 per New Share, totalling up to \$379,999.98 (before costs).</p> <p>The New Options are attaching Options. Accordingly, the New Options will have an issue price of nil.</p> <p>The Company will receive up to \$316,666.65 if New Options the subject of Resolutions 3(a) to 3(d) are exercised before their expiry date.</p>
Purpose of the issue and intended use of any funds raised	Please refer to Sections 1 and 2.3 for details of the Placement and proposed use of funds.
Voting exclusion statement	A voting exclusion statement for each of Resolutions 3(a), 3(b), 3(c) and 3(d) is included on page 3 of this Explanatory Statement.

4.6 Directors' recommendations

(a) **Resolution 3(a): Issue of New Shares and New Options to Keith Jones**

The Board (excluding Mr Keith Jones, who has a material personal interest in the outcome of the Resolution and declines to make a recommendation) recommends that Shareholders vote in favour of Resolution 3(a) to permit Mr Jones or his nominee to participate in Tranche 2 of the Placement on the same basis as the Non-Related Party Investors.

(b) **Resolution 3(b): Issue of New Shares and New Options to Christopher Stevens**

The Board (excluding Mr Christopher Stevens, who has a material personal interest in the outcome of the Resolution and declines to make a recommendation) recommends that Shareholders vote in favour of Resolution 3(b) to permit Mr Stevens or his nominee to participate in Tranche 2 of the Placement on the same basis as the Non-Related Party Investors.

(c) **Resolution 3(c): Issue of New Shares and New Options to Robin Marshall**

The Board (excluding Mr Robin Marshall, who has a material personal interest in the outcome of the Resolution and declines to make a recommendation) recommends that Shareholders vote in favour of Resolution 3(c) to permit Mr Marshall or his nominee to participate in Tranche 2 of the Placement on the same basis as the Non-Related Party Investors.

(d) **Resolution 3(d): Issue of New Shares and New Options to Paul Hallam**

The Board (excluding Mr Paul Hallam, who has a material personal interest in the outcome of the Resolution and declines to make a recommendation) recommends that Shareholders vote in favour of Resolution 3(d) to permit Mr Hallam or his nominee to participate in Tranche 2 of the Placement on the same basis as the Non-Related Party Investors.

5. Resolution 4: Ratification of issue of New Options to Malahide Management

5.1 Background

As announced on 26 March 2024, the Company has agreed to issue 2,000,000 New Options to Malahide Management, an investor relations advisor to the Company, in lieu of paying cash fees for services provided/to be provided to the Company, including in relation to the Placement.

On 28 March 2024, the Company issued the New Options to Malahide Management using its 15% issuing capacity under Listing Rule 7.1.

5.2 Resolution

Resolution 4 is an ordinary resolution to ratify and approve the issue of New Options to Malahide Management using the Company's issuing capacity under Listing Rule 7.1, for the purpose of Listing Rule 7.4.

5.3 Listing Rule requirements

An overview of Listing Rules 7.1 and 7.3 is set out in Section 2.2 above.

The issue of the New Options to Malahide Management did not fall within any of the exceptions to Listing Rule 7.1, as set out in Listing Rule 7.2. Accordingly, the New Options were issued using the Company's Listing Rule 7.1 capacity.

If Resolution 4 is approved, the Company's issuing capacity under Listing Rule 7.1 will be restored to the extent of the Equity Securities the subject of that Resolution. This will allow the Company to issue further Equity Securities representing up to 2,000,000 Equity Securities in the next 12 months. However, if Resolution 4 is not approved, the Company's issuing capacity under Listing Rule 7.1 will not be restored.

5.4 Listing Rule information requirements

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

Information required	Details
Names of persons to whom securities were issued or the basis on which those persons were identified/selected	Malahide Management Pty Ltd, which is not a 'related party' of the Company for the purposes of the Listing Rules.
Number and class of securities issued	2,000,000 New Options.
Summary of material terms of the securities	Each New Option has an exercise price of \$0.15 and an expiry date of 28 March 2029. The terms of the New Options are set out in the Schedule to this Explanatory Statement.
Date the securities were issued	28 March 2024.
Price or consideration received for the issue	The New Options were not issued for cash consideration. Rather, the New Options were issued as consideration to Malahide Management for the provision of investor relations services to the Company (see below). The Company will receive up to \$300,000 if New Options the subject of Resolution 4 are exercised before their expiry date.
Purpose of the issue, including the use or intended use of any funds raised by the issue	The New Options were issued as consideration to Malahide Management for investor relations services (see below). The Company intends to apply any funds raised on exercise of the New Options towards general working capital requirements at that time.
Summary of material terms of agreement to issue	The Company engaged Malahide Management under an informal consultancy services agreement, to provide investor relations services and corporate strategic advice (including in relation to the Placement) to the Company over the period from 1 October 2022 to 30 March 2024. The agreement ran on a month to month basis, and terminated automatically on expiration of its term. Under the agreement, rather than cash payment, the Company agreed to issue Malahide Management 2,000,000 New Options as a fee for its services.
Voting exclusion statement	A voting exclusion statement in relation to Resolution 4 is included on page 3 of this Explanatory Statement.

5.5 Directors' recommendation

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

Glossary

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

ASX	ASX Limited (ACN 008 624 691) or the financial market known as the Australian Securities Exchange, as the context requires.
Board	The Company's Board of Directors.
Company	Coda Minerals Ltd (ACN 625 763 957).
Company Secretary	The Company Secretary of the Company at the time of the Meeting.
Constitution	The Constitution of the Company as at the date of this Notice.
Corporations Act	The <i>Corporations Act 2001</i> (Cth).
Director	A director of the Company.
Equity Security	Has the same meaning as given to that term in Listing Rule 19.12, being: <ul style="list-style-type: none">(a) a share;(b) a unit;(c) a right to a share or unit or option;(d) an option over an issued or unissued security;(e) a convertible security;(f) any security that ASX decides to classify as an equity security;(g) but not a security that ASX decides to classify as a debt security.
Exempt Investor	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.
Explanatory Statement	This explanatory statement which accompanies and forms part of the Notice of Meeting.
General Meeting or Meeting	The general meeting of Shareholders convened by this Notice, including or any adjournment of such meeting.
Glossary	This glossary of terms.
Key Management Personnel	Has the same meaning as the definition of that term in section 9 of the Corporations Act, being those persons details of whose remuneration are included in the Remuneration Report having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise).
Listing Rules	The listing rules of ASX, as amended from time to time.
Malahide Management	Malahide Management Pty Ltd (ACN 630 291 002).
Meeting Chair	The chairperson of the Meeting.
New Option	An Option issued by the Company substantially on the terms set out in the Schedule.
New Share	A Share offered under the Placement.
Non-Related Party Investors	Has the meaning given to that term in Section 1.1 of this Explanatory Statement.
Notice or Notice of General Meeting	The notice of General Meeting which accompanies this Explanatory Statement.
Option	An option to subscribe for a Share.
Placement	Has the meaning given to that term in Section 1.1 of this Explanatory Statement.
Placement Investors	Has the meaning given to that term in Section 1.1 of this Explanatory Statement.
Proxy Form	The proxy form accompanying the Notice.
Related Body Corporate	Has the same meaning as given to that term in the Corporations Act.

Related Party	Has the same meaning as given to that term in the Listing Rules.
Related Party Investor	Has the meaning given to that term in Section 4.1 of this Explanatory Statement.
Resolution	A resolution set out in the Notice.
Section	A section of this Notice.
Share	A fully paid ordinary share in the capital of the Company.
Shareholder	A registered holder of a Share.
Securities Registry	The Company's securities registry, being Automic Pty Ltd.
Tranche 1	Has the meaning given to that term in Section 1.3 of this Explanatory Statement.
Tranche 2	Has the meaning given to that term in Section 1.3 of this Explanatory Statement.
VWAP	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.
WST	Australian Western Standard Time, being the time in Perth, Western Australia.

Schedule – Terms of New Options

The terms and conditions of the New Options are as follows:

1. Issuer

The issuer (or grantor) of each New Option is Coda Minerals Limited ACN 625 763 957 (**Company**).

2. Entitlement

Each New Option entitles the registered holder of the New Option (**Holder**) to subscribe for and be issued with one fully-paid ordinary share in the Company (**Share**) upon exercise of the New Option, on and subject to these terms of the New Options (**Option Terms**).

3. Exercise price

The amount payable on exercise of a New Option is \$0.15 (**Exercise Price**).

4. Commencement and expiry

Each New Option comes into effect upon being issued by the Company and will operate until 11:59pm (Australian Western Standard Time) on 28 March 2029 (**Expiry Time**).

5. Quotation

The Company will not apply to the Australian Securities Exchange (**ASX**) for quotation of the New Options.

6. Transfer

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

- (a) any method permitted by the *Corporations Act 2001* (Cth) (**Corporations Act**); or
- (b) a written instrument of transfer in any usual form or in any other form approved by the directors of the Company's that is permitted by law.

7. Cancellation

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

8. Exercise

- (a) The Holder may exercise a New Option by giving the Company or its share registry, at the same time:
 - (i) a written exercise notice (in the form approved by the directors of the Company from time to time) (**Exercise Notice**) specifying the number of New Options being exercised;
 - (ii) payment of the Exercise Price for the New Options being exercised, by way of cheque or by other means of payment approved by the Company; and
 - (iii) the certificate (if any) for the New Options being exercised.
- (b) An Exercise Notice will be deemed to be a notice of the exercise of the New Options specified in that notice as at the date of receipt.
- (c) Unless the Company otherwise agrees, New Options may only be exercised in multiples of 100,000 unless fewer than 100,000 New Options are held, in which case all such New Options must be exercised.
- (d) A New Option will be deemed to have been exercised on the date the Exercise Notice is lodged with the Company or its share registry.

9. Issue of Shares

- (a) The Company must issue to the Holder a Share for an exercised New Option within 15 business days after receiving a valid Exercise Notice.
- (b) A Share issued upon exercise of a New Options will rank equally in all respects with all other Shares then on issue.

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

10. Excluded Rights

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

- (a) vote on any resolution proposed at a general meeting of the Company, except and only to the extent required by the Corporations Act or the Listing Rules;
- (b) receive a dividend by the Company, whether fixed or at the discretion of the directors of the Company;
- (c) a return of capital by the Company, whether on winding-up of the Company, a reduction of capital or otherwise; or
- (d) participate in the surplus profits or assets of the Company on winding-up of the Company.

11. Rights of Participation

- (a) **General rights:** A New Option does not confer on the Holder any participation or entitlement right inherent in holding Shares or other Securities in the Company.
- (b) **New issues:** A New Option does not confer on the Holder any right or entitlement to participate in a new issue of Shares or other securities to the Company's shareholders unless the Holder has exercised the New Option and new Share has been issued before the record date for determining entitlements to participate in the proposed new issue, and may participate as a result of holding such Share. The Company must give the Holder notice given to the Company's shareholders regarding a proposed new issue of Shares or other securities, in accordance with the Listing Rules.
- (c) **Bonus or pro rata issues:** If the Company makes a bonus issue or pro rata issue of Shares or other securities to its shareholders (except an issue in lieu of dividends or by way of dividend reinvestment) after the grant of a New Option, but before the Expiry Time or the issue of a Share on exercise of the New Option, then the number of underlying Shares over which the New Option is exercisable will be adjusted in accordance with the Listing Rules.

12. Reorganisations

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

- (a) the rights of the Holder (including the number of New Options to which the Holder is entitled) will be adjusted in accordance with the Listing Rules applicable at the date of the Reorganisation;
- (b) any calculations or adjustments which are required to be made will be made by the Company's directors and will, in the absence of manifest error, be final and conclusive and binding on the Company and the Holder; and
- (c) the Company must, within a reasonable period, give to the Holder notice of any change to the number of Shares for which the Holder is entitled to subscribe for on exercise of New Options and other changes to the New Options as required by the Listing Rules.

13. Compliance Matters

- (a) **Approvals:** The exercise of a New Option is subject to the Company first obtaining all legal, regulatory and shareholder consents or approvals necessary for the issue of a Share on such exercise. The Company must use its best endeavours to procure such approvals as soon as practicable after receipt of a valid Exercise Notice.
- (b) **Takeovers:** If the exercise of any number of New Options would result in any person contravening section 606 of the Corporations Act, then any purported exercise of those New Options (or any part thereof) and related issue of Shares will be deferred until such later time when to do so would not result in such contravention. The Company is entitled to assume that the issue of Shares on the exercise of New Options will not result in the Holder or any other person being in contravention of section 606 of the Corporations Act, unless the Company has actual notice to the contrary.
- (c) **Secondary trading restrictions:** If a Share issued on exercise of a New Option would be subject to secondary trading restrictions under section 707 of the Corporations Act:
 - (i) within 5 trading days of issuing a Share on exercise of a New Option, the Company must release to ASX a duly completed notice pursuant to section 708A(5) of the Corporations Act, meeting the requirements of section 708A(6) of the Corporations Act (**Cleansing Statement**); and

- (ii) if the Company is unable to issue a Cleansing Statement in relation to any Shares issued on exercise of New Options for any reason, the Company must within 45 days of receiving a valid Exercise Notice, lodge with the Australian Securities & Investments Commission (**ASIC**) a prospectus prepared in accordance with Chapter 6D of the Corporations Act offering Shares (**Cleansing Prospectus**), and the Company is not required to issue the Share on exercise of the New Option until such Cleansing Prospectus is lodged with ASIC.
- (d) **Conflict:** If these Option Terms conflict with or do not comply with any the Corporations Act or Listing Rules (including the Company's Constitution), the Holder authorises the Company to do anything necessary to rectify such conflict or non-compliance, including but not limited to amending these Option Terms to minimum extent necessary to remedy such conflict or non-compliance.
- (e) **Governing law:** These Option Terms, and the rights and obligations of the Holder, are governed by the laws applicable in the State of Western Australia.

Your proxy voting instruction must be received by **10.30am (WST) on Monday, 13 May 2024**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

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

YOUR NAME AND ADDRESS

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

STEP 1 – APPOINT A PROXY

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

DEFAULT TO THE CHAIR OF THE MEETING

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

STEP 2 - VOTES ON ITEMS OF BUSINESS

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

APPOINTMENT OF SECOND PROXY

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

SIGNING INSTRUCTIONS

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

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

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

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

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

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

CORPORATE REPRESENTATIVES

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

Lodging your Proxy Voting Form:

Online

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

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



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBSITE:

<https://automicgroup.com.au/>

PHONE:

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

