

Notice of Annual 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 Park Business Centre
45 Ventnor Avenue
West Perth, Western Australia

Time and Date

11:00am (WST)
Wednesday, 11 November 2026

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	11:00am (WST) on Monday, 9 November 2026
Snapshot date for eligibility to vote	4:00pm (WST) on Monday, 9 November 2026
Annual General Meeting	11:00am (WST) on Wednesday, 11 November 2026

Notice of Annual General Meeting

Notice is hereby given that an Annual General Meeting of Coda Minerals Ltd (ACN 625 763 957) (**Company**) will be held at 11:00am (WST) on Wednesday, 11 November 2026 at The Park Business Centre, 45 Ventnor Avenue, West Perth, Western Australia.

Agenda

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 2026, as contained in the Company's 2026 Annual Report.
Resolution 1 Adoption of Remuneration Report (Advisory only)	To consider and, if thought fit, to pass with or without amendment, the following resolution as an ordinary resolution: <i>That for the purpose of section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report for the financial year ended 30 June 2026, as contained in the Company's 2026 Annual Report, be adopted by the Company.</i> Note: This Resolution is advisory only and does not bind the Company or the Directors.
Resolution 2 Re-Election of Director – Keith Jones	To consider and, if thought fit, to pass with or without amendment, the following resolution as an ordinary resolution: <i>That for the purpose of Listing Rule 14.5, article 47(b) of the Constitution, and for all other purposes, Keith Jones, a Director who retires in accordance with the Constitution and, being eligible, offers himself for re-election, is re-elected as a Director.</i>
Resolution 3 Ratification of issue of Shares to Cumulus Wealth Pty Ltd	To consider and, if thought fit, to pass with or without amendment, the following resolution as an ordinary resolution: <i>That, for the purpose of Listing Rule 7.4, and for all other purposes, Shareholders approve and ratify the issue of 800,000 Shares to Cumulus Wealth Pty Ltd, for the purpose and on the terms set out in the Explanatory Statement.</i>
Resolution 4 Approval to issue Shares to Cumulus Wealth Pty Ltd	To consider and, if thought fit, to pass with or without amendment, the following resolution as an ordinary resolution: <i>That, for the purpose of Listing Rule 7.1, and for all other purposes, Shareholders approve the issue of up to 480,000 Shares to Cumulus Wealth Pty Ltd, for the purpose and on the terms set out in the Explanatory Statement.</i>
Resolution 5 Approval to issue Equity Securities under Employee Incentive Plan	To consider and, if thought fit, to pass with or without amendment, the following resolution as an ordinary resolution: <i>That, for the purpose of Listing Rule 7.2 exception 13(b) and for all other purposes, Shareholders approve the issue of up to 21,000,000 Equity Securities under the Employee Incentive Plan, a summary of which is set out in Schedule 1 to the Explanatory Statement, in the manner and on the terms and conditions described in the Explanatory Statement.</i>
Resolution 6 Approval of Additional Issuance Capacity	To consider and, if thought fit, to pass with or without amendment, the following resolution as a special resolution: <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>

Voting Prohibitions and Exclusions

Resolution	Excluded Persons	Exceptions
Corporations Act voting prohibitions		
Resolution 1	In accordance with 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: - 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 - by a proxy for a member of Key Management Personnel at the date of the Meeting or their Closely Related Parties. Any ineligible votes will not be counted in working out a percentage of votes cast or whether the Resolution is approved.	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: - in accordance with the directions on how the proxy is to vote, as specified in the proxy appointment; or - 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.
Resolution 5	For the purposes of section 250BD of the Corporations Act, a vote on the Resolution must not be cast by a person appointed as a proxy, on the basis of that appointment, if: - the proxy is either a member of the Key Management Personnel, or a Closely Related Party of such a member; and - the appointment does not specify the way the proxy is to vote on the Resolution. The Company will disregard votes cast by such persons. Any ineligible votes will not be counted in working out a percentage of votes cast or whether the Resolution is approved.	A vote is not prohibited and will not be disregarded if the vote is cast by the Meeting Chair as proxy on behalf of a person entitled to vote on the Resolution in accordance with the express authorisation in the proxy appointment to exercise the proxy even though it is connected with the remuneration of a member of Key Management Personnel.
Listing Rule voting exclusion statements		
Resolution 3	For the purposes of Listing Rules 7.5.8 and 14.11, the Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the issue or is a counterparty to the agreement being approved, or an 'associate' (as defined in the Listing Rules) of such persons. In relation to Resolution 3, this includes Cumulus Wealth Pty Ltd or an associate of that person or those persons.	The Company need not disregard a vote cast in favour of the Resolution if it is cast by: - a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; - the Meeting Chair as proxy or attorney for a person who is entitled to vote on the Resolution,

Resolution 4	For the purposes of Listing Rules 7.3.9 and 14.11, the Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of Shares), or an 'associate' (as defined in the Listing Rules) of such persons. In relation to Resolution 4, this includes Cumulus Wealth Pty Ltd or an associate of that person or those persons.	in accordance with a direction given to the Meeting Chair on the Resolution as the Meeting Chair decides; or • a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: ○ the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an 'associate' (as defined in the Listing Rules) of a person excluded from voting, on the Resolution; and ○ the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.
Resolution 5	For the purposes of Listing Rules 7.2 (exception 13) and 14.11, the Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who is eligible to participate in the Employee Incentive Plan, or an 'associate' (as defined in the Listing Rules) of such person.	
Resolution 6	At the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A.2. Accordingly, a voting exclusion statement for the purposes of Listing Rules 7.3A.7 and 14.11 does not apply to the Resolution.	

Explanatory Statement

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

Glossary

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

By order of the Company's Board of Directors



Susan Park
Company Secretary
9 October 2026

Meeting and Voting Information

Voting entitlement	The Board has determined that, for the purposes of voting at the Meeting, Shares will be taken to be held by persons who are registered as the holders of Shares at <u>4:00pm (WST) on Monday, 9 November 2026</u>
Participation	The Meeting will be a physical meeting held at The Park Business Centre, 45 Ventnor Avenue, West 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	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 of the Shareholder's votes. Fractions of votes will be disregarded. <i>Appointing the Meeting Chair as proxy</i> 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. <i>Directing a proxy how to vote</i> 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 to any legal restrictions on proxy voting, a proxy may vote on a Resolution at their discretion unless the Proxy Form directs the proxy how to vote on the Resolution. <i>Voting restrictions that may affect proxy appointment</i> Voting restrictions under the Corporations Act and/or Listing Rules apply to certain Resolutions. Please refer to the 'Voting Exclusions' section above for further details in this regard. Shareholders intending to appoint the Meeting Chair, a Director or any other member of Key Management Personnel or any of their Closely Related Parties as proxy are encouraged to direct them how to vote on all the Resolutions. A Shareholder who appoints a proxy but subsequently attends the Meeting may vote on the items of business at the Meeting. Any such vote by the Shareholder will invalidate the votes cast by their proxy.

Lodgement of appointment documents

Duly completed corporate representative appointment documents, powers of attorney and Proxy Forms (together with any power of attorney or other authority under which they are executed, if applicable) must be received by the Securities Registry on or before 11:00am (WST) Monday, 9 November 2026. Documents received after that time will be invalid.

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

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



Proxy voting intention of Meeting Chair

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

Voting procedure

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

Questions by Shareholders

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

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

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

To assist the Board and the Auditor in responding to any questions that you may have, please submit any questions to the Company via email to info@codaminerals.com by **5:00pm (WST) Wednesday, 4 November 2026**. 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 2026 Annual Report received in writing before this time. The Meeting Chair will allow a reasonable opportunity for the Auditor to respond to questions.

Explanatory Statement

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 2026 be tabled at the Meeting. These reports are contained in the 2026 Annual Report which is available on the Company's website, <https://codaminerals.com/annual-reports>.

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 2026 Annual Report.

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

2.2 Corporations Act requirements

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

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

It is noted that at the Company's 2025 annual general meeting, the votes cast against the remuneration report represented less than 25% of the total votes cast and accordingly, a Spill Resolution will not under any circumstances be required for this year's Annual General Meeting.

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 – Keith Jones

3.1 Background

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

Pursuant to article 46 of the Constitution, the Board appointed Mr Jones as Non-Executive Director and Chairman on 26 April 2018.

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

If Resolution 2 is passed, Mr Jones will be elected as a Director of the Company with effect from the conclusion of the Meeting

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

3.2 Listing Rule requirements

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

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

Under Listing Rule 14.4, Andrew (Robin) Marshall would be required to stand for re-election as he was last elected at the Company's 2023 annual general meeting. However, Mr Marshall has announced his intention to retire from the Board at this Meeting. Accordingly, Mr Jones will retire and stand for re-election.

3.3 Constitution requirements

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

As Mr Jones is the Director who has held office for the longest period since election or appointment, Mr Jones is required to retire pursuant to article 47(b) of the Constitution.

3.4 Biography

Mr Keith Jones

BBus, FCA, FAICD

Non-Executive Chairman, Keith Jones is an experienced public company Chairman with a background of over 40 years professional experience providing advisory and consulting services to the mining and resources sector.

Mr Jones is the former chairman of Deloitte Australia and served for 10 years on the board of Deloitte Australia. He is also the former chairman of Gindalbie Metals Limited and Cannings Purple, and former non-executive Director of Ora Banda Minerals Limited (ASX: OBM).

Mr Jones has significant executive leadership experience serving for 15 years as the managing partner of Deloitte in Western Australia, and as leader of the National Chinese Services and National Energy and Resources groups.

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

3.5 Directors' recommendation

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

4. Resolution 3: Ratification of issue of Shares to Cumulus Wealth Pty Ltd

4.1 Background

800,000 Shares were issued by the Company to Cumulus Wealth in lieu of paying cash fees for investor relations services provided to the Company during the six month period from 17 October 2025 to 16 April 2026 pursuant to an investor relations mandate (**IR Mandate**).

The issue of the 800,000 Shares to Cumulus Wealth was made pursuant to the Company's Listing Rule 7.1 issuing capacity.

4.2 Resolution

Resolution 3 is an ordinary resolution to ratify and approve the issue of the 800,000 Shares to Cumulus Wealth using the Company's issuing capacity under Listing Rule 7.1, for the purpose of Listing Rule 7.4.

4.3 Listing Rule requirements

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

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

The issue of the 800,000 Shares to Cumulus Wealth does not fall within any of the exceptions to Listing Rule 7.1, as set out in Listing Rule 7.2. Accordingly, the issue effectively uses up part of the Company's Listing Rule 7.1 capacity.

4.4 Information required by Listing Rule 14.1A

If Resolution 3 is passed, the issue will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without shareholder approval under that rule.

If Resolution 3 is not passed, the issue will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without shareholder approval under that rule.

4.5 Listing Rule information requirements

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

Information required	Details
Names of persons to whom securities were issued or agreed to be issued, or the basis on which those persons were identified/selected	Cumulus Wealth Pty Ltd. Cumulus Wealth is not a 'related party' of the Company for the purposes of the Listing Rules.
Number and class of securities issued or agreed to be issued	800,000 Shares.
Summary of material terms of the securities	Fully paid ordinary shares that rank equally with all other Shares on issue.
Date the securities were or will be issued	25 August 2026
Price or consideration the Company received or will receive for the issue	In lieu of \$60,000 cash fees payable to Cumulus Wealth for investor relations services provided to the Company during the six month period 17 October 2025 to 16 April 2026 quarter under the IR Mandate. Under the terms of the IR Mandate, the Shares have a deemed issue price of \$0.075 per Share.
Purpose of the issue, including the use or intended use of any funds raised by the issue	To satisfy the Company's obligation to pay fees of \$60,000 under the IR Mandate which were otherwise payable in cash. The Company did not receive any cash consideration for the issue of the 800,000 Shares.
Summary of any other material terms of the agreement the securities are or will be issued under	The IR Mandate was entered into for the purpose of Cumulus Wealth providing investor relations services to the Company for fees of \$10,000 per month, which may be payable by the Company in Shares. The other terms of the IR Mandate and not material to the issue of the 800,000 Shares, and the nature of the terms are customary for an agreement of this nature.
Voting exclusion statement	Included in the Notice preceding this Explanatory Statement.

4.6 Directors' recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 3 so that the Company's 15% issuing capacity under Listing Rule 7.1 is restored to the extent of 800,000 Equity Securities. This will give the Company the flexibility to raise additional working capital through the offer and issue of Equity Securities, if and as required.

5. Resolution 4: Approval to issue Shares to Cumulus Wealth Pty Ltd

5.1 Background

The Company proposes to issue up to 480,000 Shares to Cumulus Wealth in lieu of paying cash fees for investor relations services provided to the Company for the 6 month period starting 17 April 2026 to 16 October 2026 pursuant to the IR Mandate.

5.2 Resolution

Resolution 4 is an ordinary resolution to approve the issue of the 480,000 Shares to Cumulus Wealth for the purpose of Listing Rule 7.1.

5.3 Listing Rule requirements

A summary of Listing Rule 7.1 can be found at Section 4.3.

The agreement to issue the 480,000 Shares to Cumulus Wealth pursuant to Resolution 4 is conditional upon Shareholder approval being obtained under Listing Rule 7.1, in accordance with the exception under in Listing Rule 7.2 exception 17.

5.4 Information required by Listing Rule 14.1A

If Resolution 4 is passed, the Company will be able to issue the 480,000 Shares, and those Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1.

If Resolution 4 is not passed, the Company will not issue the 480,000 Shares, and will be required to pay Cumulus Wealth a cash fee of \$60,000 for its advisory services.

5.5 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 will be issued or the basis on which those persons were or will be identified/selected	Cumulus Wealth Pty Ltd. Cumulus Wealth is not a 'related party' of the Company for the purposes of the Listing Rules.
Number and class of securities to be issued	Up to 480,000 Shares.
Summary of material terms of the securities	The 480,000 Shares are fully paid ordinary shares that will rank equally with all other Shares on issue.
Date(s) on or by which the securities will be issued	The 480,000 Shares will be issued as soon as possible following approval of Resolution 4 by Shareholders but, in any case, not later than 3 months after that date or such later date as approved by ASX.
Price or other consideration to be received for the issue	In lieu of \$60,000 cash fees otherwise payable to Cumulus Wealth for investor relations services provided to the Company for the 6 month period 17 April 2026 to 16 October 2026 under the IR Mandate. Under the terms of the IR Mandate, the Shares will have a deemed issue price of \$0.125 each.

Purpose of the issue, including the intended use of any funds raised by the issue	To satisfy the Company's obligation to pay cash fees of \$60,000 under the IR Mandate. The Company will not receive any cash consideration for the issue of the 480,000 Shares.
Summary of any other material terms of the agreement for issue of the securities	The Company and Cumulus Wealth entered the IR Mandate in April 2025 for the purpose of Cumulus Wealth providing investor relations services to the Company. The IR Mandate had an initial term of 12 months, following which it would operate for successive 6 month periods unless terminated by either party giving one month's notice. The Company must pay Cumulus Wealth a fee of \$10,000 per month, payable in Shares at a deemed issue price of \$0.125 each. These Shares are to be provided quarterly in arrears, subject to Shareholder approval for issue being obtained. The other terms of the IR Mandate and not material to the issue of the 480,000 Shares and the nature of the terms are customary for an agreement of this nature.
Voting exclusion statement	Included in the Notice preceding this Explanatory Statement.

5.6 Directors' recommendation

The Directors considers the proposed issue of the 480,000 Shares in lieu of a cash fee is beneficial to the Company as it preserves its cash reserves, and provides a form of remuneration which aligns Cumulus Wealth's interests with the success of the Company. The Directors therefore unanimously recommend that Shareholders vote in favour of Resolution 4.

6. Resolution 5: Renewed approval of Employee Incentive Plan

6.1 Background

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

The purpose of the Plan is to:

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

Shareholders previously approved the issue of up to 12,500,000 Equity Securities under the Employee Incentive Plan at the Company's 2025 annual general meeting.

The Company is seeking renewed approval by Shareholders to issue up to a maximum of 21,000,000 Equity Securities to non-related party eligible participants under the Employee Incentive Plan.

A summary of the key terms and conditions of the Company's Employee Incentive Plan is set out in Schedule 1.

6.2 Resolution

Resolution 5 is an ordinary resolution seeking Shareholder approval for the purposes of Exception 13 of Listing Rule 7.2 to approve the issue of additional Equity Securities under the Plan as an exception to Listing Rule 7.1.

6.3 Listing Rule requirements

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

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

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

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

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

6.4 Information required by Listing Rule 14.1A

If **Resolution 5** is passed, the Company will be able to issue up to a maximum of 21,000,000 Equity Securities under the Plan without further Shareholder approval and without those securities being included in the calculation of the Company's 15% placement capacity under Listing Rule 7.1 for a period of 3 years from the date **Resolution 5** is passed.

If Resolution 5 is not passed, future issues of Equity Securities under the Employee Incentive Plan which exceed the maximum number previously approved by Shareholders would be included in the calculation of the Company's 15% placement capacity under Listing Rule 7.1 until such time as the Company obtains a new Shareholder approval under Listing Rule 7.2 exception 13(b). In that scenario, the Board may need to consider alternative remuneration arrangements which are consistent with the Company's remuneration principles, including providing an equivalent cash long-term incentive, subject to the risk of forfeiture, performance conditions and performance period.

6.5 Listing Rule information requirements

The following information is provided in relation to Resolution 5, as required by Listing Rule 7.2 exception 13(b):

Information required	Details
Summary of the terms of the scheme	A summary of the terms of the Employee Incentive Plan is set out in Schedule 1.
Number of securities issued under the scheme since the entity was listed or the date of the last approval	9,000,000 Performance Rights were issued to related parties of the Company on 25 March 2026 under the Employee Incentive Plan.
Maximum number of securities proposed to be issued under the scheme following approval	21,000,000 Equity Securities, representing approximately 5% of the undiluted Shares in the Company as at the date of this Explanatory Statement (being 426,539,160 Shares). The maximum number is not intended to be a prediction of the actual number of Equity Securities to be issued under the Employee Incentive Plan. Rather, it is a ceiling for the purposes of Listing Rule 7.2 exception 13(b).
Voting exclusion statement	Included in the Notice which precedes this Explanatory Statement.

6.6 Directors' Recommendation

Each of the Directors have a material personal interest in the outcome of Resolution 5 as they are eligible participants under the Employee Incentive Plan and accordingly do not make a voting recommendation to Shareholders.

7. Resolution 6: Approval of Additional Issuance Capacity

7.1 Background

Resolution 6 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 6 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.

7.2 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.

7.3 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 Explanatory Statement, the Company has two classes of quoted Equity Securities on issue, being fully paid ordinary Shares and Options.

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

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

Additional Placement Capacity = (A x D) – E

where:

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

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

- plus the number of partly paid ordinary securities that became fully paid in the Relevant Period; and
- less the number of Shares cancelled in the Relevant Period;

D is 10%; and

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

(c) *Interaction with Listing Rule 7.1*

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

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

7.4 Listing Rule requirements

The following information is provided in relation to Resolution 6, in accordance with Listing Rule 7.3A:

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

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

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

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

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

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

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

The Company does not have any current intention to issue Equity Securities using the Additional Issuance Capacity. However, it may decide to do so for cash consideration to fund working capital requirements, advancing projects, 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 6 is approved and the Company issues Equity Securities under the Additional Issuance Capacity, then there is a risk to existing Shareholders of economic and voting dilution, including the risk that:

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

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

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

Number of Shares on issue	Share price	New Shares issued	Funds raised	Voting dilution
426,539,160 (Shares currently on issue / current variable 'A' in Listing Rule 7.1A)	\$0.11 (current market price)	42,653,916	\$4,691,930.76	10.00%
	\$0.0825 (25% decrease)	42,653,916	\$3,518,948.07	10.00%
	\$0.055 (50% decrease)	42,653,916	\$2,345,965.38	10.00%
639,808,740 (50% increase)	\$0.11 (current market price)	63,980,874	\$7,037,896.14	10.00%
	\$0.0825 (25% decrease)	63,980,874	\$5,278,422.11	10.00%
	\$0.055 (50% decrease)	63,980,874	\$3,518,948.07	10.00%
853,078,320 (100% increase)	\$0.11 (current market price)	85,307,832	\$9,383,861.52	10.00%
	\$0.0825 (25% decrease)	85,307,832	\$7,037,896.14	10.00%
	\$0.055 (50% decrease)	85,307,832	\$4,691,930.76	10.00%

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

- the current market price is the closing price at which Shares were traded on 6 October 2026;
- the current Shares on issue are the Shares at 6 October 2026;
- the Company issues the maximum number of Equity Securities available under the Additional Issuance Capacity;
- existing Shareholders' holdings do not change from the date of this Meeting to the date of the issue under the Additional Issuance Capacity;
- the Company issues Shares only and does not issue other types of Equity Securities (such as Options) under the Additional Issuance Capacity; and
- the impact of placements under Listing Rule 7.1 or following the conversion of convertible securities (e.g. Options, performance rights) is not included in the calculations.

(e) Allocation policy

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

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

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

- the purpose of the issue;
- the methods of raising funds that are available to the Company including, but not limited to, an entitlements issue or other issue in which existing security holders can participate;
- the effect of the issue of the Equity Securities on the control of the Company;

- the financial situation and solvency of the Company;
- prevailing market conditions; and
- advice from corporate, financial and broking advisers (if applicable).

(f) ***Details of prior issues***

The Company previously obtained Shareholder approval under Listing Rule 7.1A at its 2025 Annual General Meeting held on 7 November 2025.

In the 12 months preceding the date of the Annual General Meeting, the Company has issued 9,846,492 Equity Securities under Listing Rule 7.1A which represents 1.97% of the total number of Equity Securities on issue at the commencement of that 12 month period.

Details of the Equity Securities issued in the 12 month period preceding the date of the Annual General Meeting are outlined in Schedule 2 to this Explanatory Statement.

(g) ***Voting exclusion statement***

At the date of the Notice of Annual General Meeting, the Company has not approached any particular existing security holder or an identifiable class of existing security holders to participate in an issue of Equity Securities pursuant to the Additional Issuance Capacity. No existing Shareholder's votes will therefore be excluded in relation to Resolution 6.

7.5 **Directors' recommendation**

The Directors unanimously recommend that Shareholders vote in favour of Resolution 6 as it will give the Company the flexibility to raise additional working capital whilst preserving the Company's cash reserves.

Glossary

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

2026 Annual Report	The annual report of the Company for the financial year ended 30 June 2026, including the annual financial report, the Directors' report and the Auditor's report.
Additional Issuance Capacity	Has the meaning given to that term in Section 7.1.
Annual General Meeting or Meeting	The annual general meeting of Shareholders convened by the Notice, including any adjournment of such meeting.
ASX	ASX Limited (ACN 008 624 691) or the financial market known as the Australian Securities Exchange, as the context requires.
Auditor	The auditor of the Company, being at the date of the Notice, RSM Australia Partners (ABN 36 965 185 036).
Board	The Company's board of Directors.
Closely Related Parties	Has the same meaning given to it in section 9 of the Corporations Act, being, in relation to a member of Key Management Personnel: (a) a spouse or child of the member; (b) a child of the member's spouse; (c) a dependent of the member or the member's spouse; (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity; (e) a company the member controls; or (f) a person prescribed by the <i>Corporations Regulations 2001</i> (Cth) (currently none are prescribed).
Company	Coda Minerals Ltd (ACN 625 763 957).
Company Secretary	The Company Secretary of the Company at the time of the Meeting.
Constitution	The Constitution of the Company as at the date of the Notice.
Corporations Act	The <i>Corporations Act 2001</i> (Cth).
Cumulus Wealth	Cumulus Wealth Pty Ltd (ACN 634 297 279), AFSL 524450.
Director	A director of the Company.
Employee Incentive Plan or Plan	The Employee Incentive Plan of the Company.
Equity Security	Has the same meaning as given to that term in Listing Rule 19.12, being: (a) a share; (b) a unit; (c) a right to a share or unit or option; (d) an option over an issued or unissued security; (e) a convertible security; (f) any security that ASX decides to classify as an equity security; (g) but not a security that ASX decides to classify as a debt security.
Explanatory Statement	This explanatory statement which accompanies and forms part of the Notice of Annual General Meeting.
Glossary	This glossary of terms.

IR Mandate	Has the meaning given to that term in Section 4.1.
Key Management Personnel	Has the same meaning as the definition of that term in section 9 of the Corporations Act, being those persons, details of whose remuneration are included in the Remuneration Report, having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise).
Listing Rules	The listing rules of ASX, as amended from time to time.
Material Investor	Any of the following: (a) a related party of the Company; (b) a member of the Company's Key Management Personnel; (c) a substantial holder in the Company; (d) an adviser to the Company; or (e) an associate of any of the above, where such person or entity is being issued more than 1% of the Company's current issued capital.
Meeting Chair	The chairperson of the Meeting.
Notice or Notice of Annual General Meeting	The notice of Annual General Meeting which accompanies this Explanatory Statement.
Option	An option to subscribe for a Share.
Performance Right	A contractual right to be issued or transferred a Share on satisfaction of a performance hurdle or other vesting condition.
Proxy Form	The proxy form accompanying the Notice.
Related Bodies Corporate	Has the same meaning given to that term in sections 9 and 50 of the Corporations Act.
Relevant Period	Has the meaning given to that term in Section 7.3.
Remuneration Report	The remuneration report of the Company for the period ended 30 June 2026, appearing in the Director's report as set out in the 2026 Annual Report.
Resolution	A resolution set out in the Notice.
Section	A section of this Explanatory Statement.
Securities Registry	The Company's securities registry, being Automic Pty Ltd (ACN 152 260 814).
Share	A fully paid ordinary share in the capital of the Company.
Shareholder	A registered holder of a Share.
Shortfall	Has the same meaning as given to that term in the Prospectus.
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 1 – Summary of Employee Incentive Plan

Subject	Detail
Awards	Under the Rules of the Employee Incentive Plan (Plan Rules), Awards may be offered relying on Division 1A of Part 7.12 of the Corporations Act (ESS Division), at the discretion of the Board. Awards may also be offered to persons to whom securities may be offered without disclosure. 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; • performance rights which provide entitlements to be issued with shares, subject to the satisfaction of any vesting conditions and/or performance conditions; or • any other “ESS interests” as defined in section 1100M(1) of the Corporations Act. Awards may, among other things, be loan-funded or issued as tax-deferred incentives under Australian tax legislation.
Eligibility	Persons who may participate in the Employee Incentive Plan (Eligible Person) are: • an employee of the Company or its “associated entities” for the purposes of section 50AAA of the Corporations Act (Associated Entities), whether actual or prospective; • a director of the Company or its Associated Entities, whether actual or prospective; • an individual who provides services to the Company or its Associated Entities (i.e. a contractor), whether actual or prospective; • a person who otherwise constitutes a ‘primary participant’ under section 1100L(1)(a) of the Corporations Act; and • any other person who is a ‘related person’ of a ‘primary participant’ under section 1100L(1)(b) of the Corporations Act, such as a spouse, child or parent, a controlled body corporate, or a related self-managed superannuation fund trustee.
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. It may determine the persons to whom the Awards will be offered under the Employee Incentive Plan, and the number of Awards which may be offered to those persons.
Offers	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; • if the Offer is made for no monetary consideration under the ESS Division, a statement that the offer is made pursuant to that division; and

Subject	Detail
	any other matters required to be specified in the Offer by either the Corporations Act, the Listing Rules or an applicable ASIC instrument of relief, and attach an application and a copy of the Employee Incentive Plan.
Vesting of Awards	The Board may, at its absolute discretion, determine that Awards issued will be subject to vesting conditions (e.g. performance milestones) and in those circumstances, Awards cannot vest in the Eligible Person until such time as those vesting conditions have been satisfied or waived. If the vesting conditions are not satisfied, the Awards will lapse or be cancelled.
Restriction Conditions	Awards may be subject to restriction conditions (such as a period of employment) which must be satisfied before the underlying Shares can be sold, transferred, or encumbered.
Power of Attorney	In consideration of the issue of the Awards, each participant irrevocably appoints each Director and the Secretary (as appointed from time to time) of the Company severally as his or her attorney, to do all acts and things and to complete and execute any documents, including for the purposes of giving effect to the buy-back or sale of forfeited Shares, and the application of the proceeds of the sale of forfeited Shares.
Issue Cap	Pursuant to the 'issue cap' under section 1100V of the Corporations Act, the Directors will not make an offer of Awards under the Employee Incentive Plan where monetary consideration is payable in relation to those Awards and which relies on the ESS Division, unless they have reasonable grounds to believe that: - the total number of Shares that are, or are covered by, the Awards that may be issued under the offer; and - the total number of Shares that are, or are covered by, Awards that have been issued, or could have been issued, under offers made in connection with the Employee Incentive Plan at any time in the 3 year period prior to the offer being made, does not exceed 5% (or such other percentage as specified in the Constitution, from time to time) of the total number of underlying Shares in that class on issue, as at the date of the offer. Offers of Awards under the Employee Incentive Plan where no monetary consideration is payable in relation to those Awards, and which relies on the ESS Division, are not subject to any issue cap.
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 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) or in relation to a transfer or the transmission of convertible Awards to the executor, administrator or legal personal representative of a participant on the death of such participant..
Rights Attaching to Shares	Any Shares issued by the Company to an Eligible Person will rank equally with all existing Shares on and from the date of issue.
Dividends and Voting Rights	An Eligible Person who holds Awards which are plan Shares is entitled to receive: - a notice of meeting of shareholders and may exercise any voting rights attaching to those plan Shares; and - income deriving from those plan Shares, including dividends and distributions declared or paid on those plan Shares. Holders of Awards that are convertible into plan Shares do not have any of the following rights unless and until plan Shares are allocated or acquired on vesting and exercise: - the right to receive notice of, attend and vote at general meetings of the Company; - the right to dividends by the Company; - the right to a return of capital by the Company; or - the right to participate in the surplus assets of the Company on winding-up; or - the right to participate in new issues of securities such as bonus issues or entitlement issues.

Schedule 2– Previous issues of Equity Securities under Listing Rule 7.1A

Details of Equity Securities issued or agreed to be issued by the Company under Listing Rule 7.1A in the 12 months period to the date of the Annual General Meeting

The Company provides the following information for the purpose of **Resolution 6**, as required by Listing Rule 7.3A.6:

Issue date	Number	Class of Equity Securities	Percentage the Equity Securities represent of the total number of Equity Securities on issue at the commencement of the 12 month period	Person(s) to whom the Equity Securities were issued or the Company has agreed to issue or the basis on which those persons were identified or selected	Issue Price (or agreed issue price)	Discount to market price at issue date or agreement date (as applicable)	Funds raised or to be raised (as applicable)	Use of funds
16 December 2025	9,523,810	Shares	1.9%	Institutional and sophisticated investors identified by the joint lead managers of the placement via bookbuild. Refer to ASX Announcement dated 27 October 2025. None of the placement participants were a related party of the Company or a Material Investor.	\$0.105	19.2% (closing price \$0.13 on 16 December 2025)	\$1,000,000	All of the funds have been used to accelerate the pre-feasibility study for the Company's Elizabeth Creek Copper-Silver Project.
5 June 2026	322,682	Shares	0.06%	Institutional and sophisticated investors identified by the joint lead managers of the placement via bookbuild. Refer to ASX Announcement dated 1 June 2026. None of the placement participants were a related party of the Company or a Material Investor.	\$0.13	13% (closing price \$0.15 on 5 June 2026)	\$41,948.66	All of the funds have been used to accelerate the pre-feasibility study for the Company's Elizabeth Creek Copper-Silver Project, including expanded metallurgical programmes, additional hydrogeological drilling and enhanced independent technical review.

Your proxy voting instruction must be received by **11:00am (AWST) on Monday, 09 November 2026**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

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

YOUR NAME AND ADDRESS

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

STEP 1 - APPOINT A PROXY

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

DEFAULT TO THE CHAIR OF THE MEETING

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

STEP 2 - VOTES ON ITEMS OF BUSINESS

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

APPOINTMENT OF SECOND PROXY

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

SIGNING INSTRUCTIONS

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

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

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

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

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

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

CORPORATE REPRESENTATIVES

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

Lodging your Proxy Voting Form:

Online

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

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



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