Announcement Summary

Entity name

CODA MINERALS LTD

Date of this announcement

Wednesday April 20, 2022

The +securities the subject of this notification are:

☑ Other

Total number of +securities to be issued/transferred

ASX +security code	Security description	Total number of +securities to be issued/transferred	Issue date
New class - code to be confirmed	Unquoted options exercisable at $1.50 on or before 22/12/2023	991,804	19/04/2022

Refer to next page for full details of the announcement

Part 1 - Entity and announcement details

1.1 Name of entity

CODA MINERALS LTD

We (the entity named above) give notice of the issue, conversion or payment up of the following unquoted +securities.

1.2 Registered number type

ABN

Registration number

49625763957

1.3 ASX issuer code

COD

1.4 The announcement is

☑ New announcement

1.5 Date of this announcement

20/4/2022

Part 2 - Issue details

2.1 The +securities the subject of this notification are:
☑ Other

Please specify

991,804 Coda unquoted options exercisable at $1.50 on or before 22/12/2023.

2.2a This notification is given in relation to an issue of +securities in a class which is not quoted on ASX and which:
☑ does not have an existing ASX security code ("new class")

Part 3C - number and type of +securities the subject of this notification (new class) where issue has not previously been notified to ASX in an Appendix 3B

New +securities

ASX +security code

New class - code to be confirmed

+Security description

Unquoted options exercisable at $1.50 on or before 22/12/2023

+Security type

Options

ISIN code

Date the +securities the subject of this notification were issued

19/4/2022

Will all the +securities issued in this class rank equally in all respects from their issue date?

☑ Yes

Have you received confirmation from ASX that the terms of the +securities are appropriate and equitable under listing rule 6.1?

☑ No

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities being issued.

Issued as consideration to acquire Torrens Mining Limited options in accordance with Option Purchase Deed. For further information please refer to the Bidder's Statement dated 2 March 2022.

Options Details

+Security currency	Exercise price	Expiry date
AUD - Australian Dollar	AUD 1.50000000	22/12/2023

Details of the existing class of +security that will be issued upon exercise or conversion of this new class of company option

Other

Description

COD - Fully paid ordinary shares.

Any other information the entity wishes to provide about the +securities the subject of this notification

Please provide any further information needed to understand the circumstances in which you are notifying the issue of these +securities to ASX, including why the issue of the +securities has not been previously announced to

the market in an Appendix 3B

The issue was notified on the Appendix 3B released on 3 March 2022.

Issue details

Number of +securities

991,804

Were the +securities issued for a cash consideration?

No

Please describe the consideration being provided for the +securities

Issued as consideration to acquire Torrens Mining Limited options in accordance with Option Purchase Deed.

Purpose of the issue

Other

Additional Details

For further information please refer to the Bidder's Statement dated 2 March 2022.

Part 4 - +Securities on issue

Following the issue, conversion or payment up of the +securities the subject of this application, the +securities of the entity will comprise:
(A discrepancy in these figures compared to your own may be due to a matter of timing if there is more than one application for quotation/issuance currently with ASX for processing.)

4.1 Quoted +Securities (Total number of each +class of +securities quoted)

ASX +security code and description	Total number of +securities on issue
COD : ORDINARY FULLY PAID	91,456,232

4.2 Unquoted +Securities (Total number of each +class of +securities issued but not quoted on ASX)

ASX +security code and description	Total number of +securities on issue
CODAH : 2021 PERFORMANCE RIGHTS	152,786
CODAD : ORDINARY FULLY PAID RESTRICTED	6,310,952
CODAE : OPTION EXPIRING 03-JUL-2024 RESTRICTED	6,000,000
CODAF : PERFORMANCE RIGHTS TRANCHE 1	250,000
CODAG : PERFORMANCE RIGHTS TRANCHE 2	250,000
New class - code to be confirmed : Unquoted options exercisable at $1.50 on or before 22/12/2023	991,804

Part 5 - Other Listing Rule requirements

5.1 Were the +securities issued under an exception in Listing Rule 7.2 and therefore the issue did not need any security holder approval under Listing Rule 7.1?

☑ Yes

5.1a Select the number of the applicable exception in Listing Rule 7.2

6