Coda Minerals

2025

ASX RELEASE

23 September 2025 **ASX Code: COD**

Entitlement Offer – Despatch of Prospectus

Coda Minerals Ltd (ASX: COD) (**Coda** or **Company**) refers to its announcement to ASX of 8 September 2025 regarding its fully underwritten, non-renounceable pro-rata 1 for 3 entitlement offer of new fully-paid ordinary shares (**New Shares**) at an issue price of $0.10 per New Share, together with 1 attaching CODO option for every 4 New Shares subscribed, to raise $8.33 million before costs (**Entitlement Offer**) to advance pre-feasibility studies and project development at the Elizabeth Creek Copper-Silver Project.

Coda is pleased to confirm that it has today despatched a prospectus for the Entitlement Offer (**Prospectus**), together with personalised entitlement and acceptance forms, to those shareholders eligible to participate in the offer.

Accompanying this announcement are examples of the letters provided to shareholders of the Company who are either eligible or ineligible to participate in the Entitlement Offer.

The Entitlement Offer under the Prospectus is now open for applications. Eligible shareholders should carefully consider the Prospectus when deciding whether or not to apply for any securities.

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This announcement has been authorised for release by the Board of Coda Minerals Ltd.

Further Information:
Chris Stevens
Chief Executive Officer
Coda Minerals Limited
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Media:
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Read Corporate
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Coda Minerals Limited
ABN 49 625 763 957

6 Altona Street
West Perth WA 6005

www.codaminerals.com

23 September 2025

Dear Shareholder,

ENTITLEMENT OFFER – NOTIFICATION TO ELIGIBLE SHAREHOLDERS

We write to you as a registered holder of fully paid ordinary shares (**Shares**) in Coda Minerals Ltd (**Company**) (ASX: COD) (**Company**).

On 8 September 2025, the Company announced to the Australian Securities Exchange (**ASX**) that it was undertaking a non-renounceable, pro-rata entitlement offer of new Shares (**New Shares**) to raise up to $8,331,832 before costs (**Entitlement Offer**).

Shareholders of the Company who were registered at 5:00pm (WST) on 18 September 2025 (**Record Date**) with a registered address in Australia or New Zealand (**Eligible Shareholders**) are eligible to participate in the Entitlement Offer, on the basis of 1 New Share for every 3 existing Shares held at the Record Date (**Entitlement**), at an issue price of $0.10 per New Share, together with 1 attaching option (**New Option**) for every 4 New Shares subscribed.

New Shares will rank equally with the Company's existing Shares at the time of issue. New Options will be on identical terms to the existing class of CODO quoted options already on issue (exercisable at $0.15 on or before 28 March 2029). The Company will apply to ASX for quotation of the New Shares and the New Options, once issued.

Eligible Shareholders who take up their Entitlements in full may apply for any additional New Shares (together with attaching New Options) comprising the shortfall to the Entitlement Offer under a top-up facility (**Top-Up Facility**). New Shares (and New Options) will only be available under the Top-Up Facility to the extent Eligible Shareholders do not take up their full Entitlement.

Cumulus Wealth Pty Ltd (AFSL 524 450) (**Cumulus**) and Leeuwin Wealth Pty Ltd (AFSL 561 674) (**Leeuwin**) have been engaged as joint lead managers of the Entitlement Offer (**Joint Lead Managers**).

The Entitlement Offer is underwritten by Leeuwin for the full amount of the offer ($8,331,832), and Cumulus has been engaged as a priority sub-underwriter.

Proceeds of the Entitlement Offer will be applied towards:

- the ongoing pre-feasibility study on the Company's Elizabeth Creek Copper-Cobalt Project (including drilling, engineering studies and metallurgical test work);
- the costs of the Entitlement Offer (and associated offers of securities); and
- general working capital requirements of the Company.

Full details of the Entitlement Offer are set out in the prospectus by the Company dated 15 September 2025 (**Prospectus**). You may obtain a copy of the Prospectus online, or you may request a paper copy of the Prospectus from the Company, by following the instructions below. Eligible Shareholders should read the Prospectus in full prior to deciding whether or not to participate in the Entitlement Offer.

Invitation to Participate in the Entitlement Offer

The Company's Board of Directors is now pleased to invite you, as an Eligible Shareholder, to participate in the Entitlement Offer. This letter is to notify you that the Entitlement Offer is now open, and provide you with instructions as to how to obtain a copy of the Prospectus and your personalised Entitlement and Acceptance Form.

As an Eligible Shareholder, you may do any of the following:

- take up all or part of your Entitlement;
- take up all of your Entitlement and apply for additional New Shares under the Top-Up Facility; or
- do nothing and allow your Entitlement to lapse.

Participation in the Entitlement Offer is available exclusively to Eligible Shareholders but is entirely voluntary.

The Entitlements are non-renounceable. Accordingly, you may not sell or transfer your Entitlement.

You can obtain a copy of the Prospectus and your personalised Entitlement and Acceptance Form:

- **online** at https://investor.automic.com.au – to access this website, you will need your SRN or HIN, which is displayed at the top of this letter; or
- **in hardcopy/paper copy** on request to the Company's Share Registry on 1300 288 664 (within Australia) or +61 2 9698 5414 (international), or via email at corporate.actions@automicgroup.com.au.

There may be delays in the delivery of the Prospectus and your personalised Entitlement and Acceptance Form via post. The Company does not take any responsibility for any late delivery of these documents and strongly encourages you to apply online.

The Entitlement Offer is scheduled to close at **4:00pm (WST) on Thursday, 16 October 2025**, unless closed early or extended. Entitlement and Acceptance Forms and accompanying payments must be received before this time. Late applications will not be accepted.

Share Price Information

On the last trading day prior to the announcement of the Entitlement Offer (being Wednesday, 3 September 2025), the closing price of the Shares traded on ASX was $0.14.

The trading price of the Shares may rise and fall between the date of applying for New Shares under the Entitlement Offer and the date those New Shares are issued. This means that the price you pay for the New Shares may be higher than or lower than the price of the Shares traded on ASX at the date of issue

The Board recommends that you obtain your own professional advice in relation to the Entitlement Offer and consider price movements of Shares in the Company prior to deciding whether or not to participate.

Entitlement Offer Timetable

The table below sets out the timetable for the Entitlement Offer. This timetable is indicative only. The Company reserves the right to close the Entitlement Offer early, or extend the Entitlement Offer, subject to the requirements of the ASX Listing Rules.

Event	Date
Announcement of Entitlement Offer to ASX	Monday, 8 September 2025
Lodgment of Prospectus with ASIC and release to ASX	Monday, 15 September 2025
'Ex' date	Wednesday, 17 September 2025
Record Date (at 5:00pm WST)	Thursday, 18 September 2025
Prospectus (with Entitlement and Acceptance Forms) dispatched to Eligible Shareholders Opening Date of Entitlement Offer	Tuesday, 23 September 2025
Last date to extend the Entitlement Offer	Monday, 13 October 2025
Closing date of Entitlement Offer (at 4:00pm WST)	Thursday, 16 October 2025
New securities commence trading on deferred settlement basis	Friday, 17 October 2025
Announce results of Entitlement Offer to ASX	Monday, 20 October 2025
Issue New Shares and New Options under the Entitlement Offer Release Appendix 2A to ASX	Thursday, 23 October 2025
Normal trading in New Shares and New Options expected to commence on ASX	Friday, 24 October 2025

If you have any queries in relation to the Entitlement Offer, please contact Automic -

- Email: corporate.actions@automicgroup.com.au
- Phone: 1300 288 664 (within Australia), or +61 2 9698 5414 (international) between 8:30 am and 7:00pm (EST) Monday to Friday.

Yours faithfully



Chris Stevens
Director & Chief Executive Officer
Coda Minerals Ltd

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ABN 49 625 763 957

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West Perth WA 6005

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23 September 2025

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Ineligibility to Participate in the Entitlement Offer

Shareholders who have a registered address outside Australia and New Zealand at the Record Date (**Ineligible Shareholder**) are not eligible to participate in the Entitlement Offer. This decision has been made pursuant to ASX Listing Rule 7.7.1(a) after taking into consideration the costs of complying with legal and regulatory requirements in jurisdictions outside of Australia and New Zealand compared with the small number of Ineligible Shareholders and the number and value of New Shares to which they would otherwise be entitled.

Unfortunately, according to the Company's records, you do not satisfy the eligibility criteria stated above and are therefore an Ineligible Shareholder. Accordingly, the Company will not be extending the Entitlement Offer to you, and you will not receive the Prospectus or be able to apply for New Shares (and New Options) under the Entitlement Offer.

As the Entitlement Offer is non-renounceable, entitlements in respect of any New Shares (and New Options) that would have been offered to you if you were an Eligible Shareholder will lapse, and you will not receive any payment or value for such entitlements.

You do not have to take any further action in relation to the Entitlement Offer.

If you have any queries in relation to the Entitlement Offer, please contact Automic -

- Email: corporate.actions@automicgroup.com.au
- Phone: 1300 288 664 (within Australia), or +61 2 9698 5414 (international) between 8:30 am and 7:00pm (EST) Monday to Friday.

Yours faithfully



Chris Stevens
Director & Chief Executive Officer
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