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Fully Underwritten A$8.33m Entitlement Offer to Fast-Track Elizabeth Creek Copper-Silver Project PFS

Key Points

- **Coda launches $8.33 million Entitlement Offer, to be fully underwritten by Leeuwin Wealth Pty Ltd.**
- **Eligible shareholders can apply for one (1) New Share for every three (3) shares held, at $0.10 per New Share.**
- **Shareholders will also receive one (1) attaching option for every four (4) New Shares subscribed under the Offer, exercisable at $0.15 on or before 28 March 2029.**
- **Equitable opportunity for all eligible Coda shareholders to increase holdings at a compelling entry price.**
- **Underwriting secured through support of existing major shareholders and new high-quality institutional investors.**
- **Funds directed to advancing pre-feasibility studies and project development at the Elizabeth Creek Copper-Silver Project.**
- **Catalyst-rich programme ahead: cobalt re-integration, mine plan optimisation, and targeted exploration drilling to unlock further value.**

Coda Minerals Ltd (ASX: COD) (**Coda** or **Company**) is pleased to announce that it is undertaking a non-renounceable, pro-rata entitlement offer of new fully-paid ordinary shares (**New Shares**) at an issue price of $0.10 (**Issue Price**) each to raise up to $8.33 million before costs (**Entitlement Offer**).

Under the Entitlement Offer, shareholders (**Eligible Shareholders**) who have a registered address within Australia and New Zealand at the record date of 5:00pm (WST) on Thursday, 18 September 2025 will be entitled to apply for one (1) New Share for every three (3) shares held, at the Issue Price.

Eligible Shareholders will also receive one (1) attaching option to subscribe for a fully paid ordinary share in the Company (**New Option**) for every four (4) New Shares subscribed under the Entitlement Offer. New Options will be on the same terms as the existing quoted CODO class, exercisable at $0.15 each on or before 28 March 2029.

Cumulus Wealth Pty Ltd (AFSL 524450) (**Cumulus**) and Leeuwin Wealth Pty Ltd (AFSL 561674) (**Leeuwin**) have been engaged as joint lead managers to the Entitlement Offer (**Joint Lead Managers**). The Entitlement Offer is to be fully underwritten by Leeuwin (83,318,319 New Shares for $8,331,831.90) subject to the execution of an underwriting agreement prior to the lodgement of the prospectus pursuant to which the Entitlement Offer will be made (**Prospectus**).

The terms and conditions and further details of how to participate in the Entitlement Offer will be set out in the Prospectus by the Company which is expected to be lodged with ASIC and released on the ASX on Monday, 15 September 2025, and dispatched to Eligible Shareholders (along with personalised Entitlement and Acceptance Forms) on Tuesday, 23 September 2025. Eligible Shareholders are encouraged to read the Prospectus in its entirety.

The Entitlement Offer is expected to open on Tuesday, 23 September 2025, and close on Thursday, 16 October 2025 (unless extended).

The Issue Price of $0.10 per New Share represents a discount of approximately 22.4% to the 5-day volume weighted average price (VWAP) of Coda up to and including 3 September 2025 and a 20.0% discount to the 10-day VWAP of Coda up to and including 3 September 2025.

Use of Funds

Funds raised from 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
- the general working capital requirements of the Company.

Participation by Directors

The Directors of the Company currently proposed to participate in the Entitlement Offer by subscribing for respective entitlements of approximately 2,000,000 New Shares for approximately A$200,000 in the Entitlement Offer. Further details of each Director's intentions will be set out in the Prospectus.

Executive commentary

Coda's Chair, Keith Jones said: *"We are pleased to provide all eligible Coda shareholders with the opportunity to participate in this fully underwritten Entitlement Offer. This Offer comes at a pivotal point for Coda. Our recent change in planned processing has simplified the flowsheet and has materially improved recoveries of copper and silver, strengthening the economics of Elizabeth Creek and reducing project risk. Importantly, with the revised copper-silver only base case, cobalt now represents upside rather than a dependency, giving the project a clearer, more resilient foundation.*

"We now have a scope, plan and budget for the pre-feasibility study, and the funds raised will be applied directly to advancing this critical stage of work. The PFS is a key milestone on the path to commercialisation, and our team is focused on delivering it effectively.

"We are grateful for the support of our advisors, Cumulus Wealth and Leeuwin Wealth, and their clients in underwriting this offer, and we look forward to providing the Prospectus and application form to shareholders shortly.

"In structuring this raise, we have sought to prioritise our existing holders. I encourage all shareholders to read the Prospectus carefully and thank you sincerely for your continued support of Coda Minerals."

Additional Information

As the Entitlement Offer is non-renounceable, Eligible Shareholders cannot transfer or trade their entitlements.

All New Shares issued under the Entitlement Offer will rank equally with existing shares on issue. All New Options issued under the Entitlement Offer will rank equally with CODO quoted options on issue.

The Company will apply for quotation of New Shares and New Options offered under the Entitlement Offer.

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The Company has agreed to issue the Joint Lead Managers (or their nominee(s)) 12.5 million New Options at a nominal issue price of $0.0001 each.

Leeuwin will have the right to appoint sub-underwriters to sub-underwrite the Entitlement Offer. Full details regarding the terms of the underwriting arrangements will be set out in the Prospectus.

Subject to the completion of the Entitlement Offer, Leeuwin (or any sub-underwriters) will receive New Options pursuant to its underwriting arrangements, on the basis of one (1) New Option for every four (4) New Shares underwritten (**Underwriter Options**).

The Company may conduct a further top-up/follow-on placement to sub-underwriters after the completion of the Entitlement Offer, through the issue of New Shares at the same price and with the same entitlement to attaching New Options as under the Entitlement Offer, to raise up to an additional $2.0m before costs.

Indicative Timetable

The indicative timetable of the Entitlement Offer is set out below. This timetable may change, subject to the requirements of ASX. Any changes will be announced by market release to ASX.

Event	Date
Announcement of Entitlement Offer to ASX and release of Appendix 3B 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 to determine entitlements (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

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Enquiries

Any questions regarding the Entitlement Offer should be made to Susan Park, Company Secretary on info@codaminerals.com

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

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Forward-Looking Information:

This announcement contains forward looking statements. Forward looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "forecast", "believe", "plan", "estimate", "expect" and "intend" and statements that an event or result "may", "will", "should", "could" or "might" occur or be achieved and other similar expressions. The forward-looking statements in this announcement are based on current expectations, estimates, forecasts and projections about the Company and the industry in which it operates. They are subject to various inherent risks and uncertainties. Actual events or results may differ materially from the events or results expressed or implied by any forward-looking statements. The past performance of the Company is no guarantee of future performance. None of the Company or any of its directors, officers, employees, agents or contractors makes any representation or warranty (either express or implied) as to the accuracy or likelihood of fulfilment of any forward looking statement, or any events or results expressed or implied in any forward looking statement, except to the extent required by law. You are cautioned not to place undue reliance on any forward-looking statement. The forward-looking statements in this announcement reflect views held only as at the date of this announcement.

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