

Establishment of Small Holding Sale Facility

Coda Minerals Limited (ASX code: COD) (**Coda** or the **Company**) advises that it has established a small holdings sale facility (**Facility**) in accordance with the Company's Constitution and ASX Listing Rules.

What is the Facility?

The Facility provides shareholders who have parcels of fully paid ordinary shares (**Shares**) valued at less than \$500 (**Small Holding**) with the opportunity to sell their Shares without incurring any brokerage or handling costs.

The record date for purposes of determining holders of Small Holdings has been set at 5:00pm (WST) on Friday, 22 October 2021 (**Record Date**). All shareholders of the Company who had a Small Holdings at the Record Date are eligible to participate in the Facility (**Eligible Shareholders**).

Based on the closing price of Share at the Record Date (\$0.92), a Small Holding is any shareholding of less than 543 Shares.

Why has the Facility been established?

The Company values all of its shareholders. However, as at the Record Date, the Company had 6,316 shareholders with Small Holdings who collectively held 916,263 Shares. This represented approximately 67% of the total shareholders, but only approximately 1% of the total Shares on issue at that time.

The Company expects the sale of Small Holdings through the Facility will help to reduce administrative costs, including printing and mailing costs and share registry expenses associated with maintaining a large number of Small Holdings.

The Facility also provides holders of Small Holdings with the opportunity to sell their Shares without incurring any brokerage or handling costs. Such costs may otherwise render a sale unattractive or uneconomical. It also allows holders of Small Holdings the opportunity to sell their Shares into an aggregated pool, which may be more attractive to a potential purchaser.

The Company has engaged CPS Capital Group Pty Ltd (AFSL 294848) (**CPS**) to manage the Facility.

What price will be paid for Shares?

The price that shareholders will receive for their Shares sold under the Facility will be determined by when and how those Shares are sold. The Company may sell the Shares on market or in any other way they consider fair and reasonable in the circumstances. If the Shares are sold on market, the price will depend on a number of factors, including market conditions at the time of sale.



Can a shareholder opt-out of the Facility?

Shareholders who have Small Holdings are able to opt-out of the Facility and retain their Shares by completing and returning a Share Retention Form before 5:00pm (WST) on Wednesday, 8 December 2021 (**Closing Date**).

What is the timetable for the Facility?

The table below sets out the indicative timetable for the Facility.

Event	Date
Record Date	5:00pm (WST) on 22 October 2021
Announce Facility to ASX	25 October 2021
Dispatch documentation to Eligible Shareholders	27 October 2021
Closing Date (last date for receipt of Share Retention Forms)	5:00pm (WST) on 8 December 2021
Payment date	On or before 5 January 2022

The dates in the above timetable (other than the Record Date) are indicative only. The Company reserves the right to amend any of the key dates without prior notice, subject to the ASX Listing Rules and the Company's Constitution.

Following this announcement is a copy of the letter to Eligible Shareholders (including frequently asked questions) and the Share Retention Form. These will be sent to all Eligible Shareholders.

What actions need to be taken?

Eligible Shareholders should carefully consider the Facility and seek advice from their lawyers, accountants, stockbrokers or other professional advisers if they have any questions.

Eligible Shareholders **who wish to participate** in the Facility do not need to do anything.

Eligible Shareholders **who do not wish to participate** in the Facility must complete and return a Share Retention Form to the Company's share registry before the Closing Date.

Further information

For further information on the Facility, please contact the Company on +61 (8) 6270 6331 or at info@codaminerals.com.

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

Keith Jones
Chair



27 October 2021

Dear Shareholder,

SMALL HOLDING SALE FACILITY – NOTICE OF INTENTION TO SELL

We write to advise you that Coda Minerals Limited (**Company**) has established a small shareholding sale facility (**Facility**).

What is the Facility?

The Facility is available to shareholders of the Company (**Eligible Shareholders**) who had a parcel of fully paid ordinary shares (**Shares**) valued at less than \$500 (**Small Holding**) as at 5.00pm (WST) on 22 October 2021 (**Record Date**). Based on the closing price of Share at the Record Date (\$0.92), a Small Holding is any shareholding of less than 543 Shares.

The Company has a significant number of shareholders with Small Holdings. However, at the Record Date, these holdings represented approximately 1% of the total Shares on issue. The Company expects the Facility will assist to reduce the administrative costs associated with maintaining a large number of shareholders with Small Holdings, including printing and mailing costs and share registry expenses.

The Facility also provides Eligible Shareholders with the opportunity to sell their Shares without incurring brokerage or handling costs which may otherwise make a sale unattractive or uneconomical. Further, it also allows holders of Small Holdings the opportunity to sell their Shares into an aggregated pool which may make a sale transaction more attractive to a potential purchaser.

The Company will also organise payment of the other costs associated with the sale and transfer of Small Holdings to participating Eligible Shareholders (**Participating Shareholder**). However, any tax consequences from the sale of Small Holdings will be the responsibility of each such Participating Shareholder.

The price that Participating Shareholders will receive from the sale of their Shares under the Facility will be determined by when and how those Shares are sold. The Company may sell the Shares on market or in any other way they consider fair and reasonable in the circumstances. If the Shares are sold on market, the price will depend on a number of factors, including market conditions at the time of sale. The Company has engaged CPS Capital Group Pty Ltd (ACN 088 055 636) (AFSL 294848) (**Manager**) to act as manager of the Facility.

If you are a shareholder and you receive this notice, it is because our records show that you are an Eligible Shareholder entitled to participate in the Facility.

The Company intends to sell your Small Holdings through the Facility in accordance with its Constitution and the ASX Listing Rules if the market value of your holding remains below \$500 at the closing date of the Facility, being 5.00pm (WST) on 8 December 2021 (**Closing Date**), *unless* you opt-out of participating in the Facility by following the opt-out procedure set out below.

If you do not opt-out of the Facility, payment for your Small Holding will be sent to you following settlement of the sale or otherwise as soon as is practicable.



What actions are required?

If ***you want to sell*** your Small Holding through the Facility, you do not need to take any action. The Company will look to sell your Shares through the Facility.

However, if ***you do not want to sell*** your Small Holding through the Facility, you must complete and return the accompanying Share Retention Form to the address on the form so that it is received by the Closing Date. Please read the instructions on your personalised Share Retention Form carefully before completing it. If you require information on how to complete the Share Retention Form, please contact the Company on +61 (8) 6270 6331 or at info@codaminerals.com.

If you need help deciding what to do, or if you require information regarding the financial, legal or tax consequences of participating in the Facility, you should consult your legal, financial or taxation adviser.

Where can additional information be found?

The 'Frequently Asked Questions' information sheet which accompanies this letter sets out further details of the Facility. You are strongly encouraged to read it carefully before making any decision on whether or not to participate in the Facility.

If you have any questions in relation to the Facility, please contact on Company Secretary using the contact details above.

Yours faithfully,



Keith Jones
Chair
Coda Minerals Limited



Small Holding Sale Facility Frequently Asked Questions

<p>1. What is a Small Holding?</p>	<p>A ‘Small Holding’ is 543 Shares or less.</p> <p>This represents a parcel of fully paid ordinary shares in the Company (Shares) valued at less than \$500 as at 5.00pm (WST) on 22 October 2021 (Record Date), applying the closing price of Share on that date (i.e. \$0.92).</p>
<p>2. What is the Facility?</p>	<p>The Facility is a sale facility established by the Company to facilitate the sale of Small Holdings in an aggregated pool.</p> <p>The sale of Shares under the Facility may be conducted by on-market sale or other means the Company’s directors consider fair and reasonable in the circumstances.</p>
<p>3. Who is eligible to participate in the Facility?</p>	<p>The Facility is available to all shareholders of the Company who had a Small Holding on the Record Date (Eligible Shareholders).</p>
<p>4. Why has the Facility been established?</p>	<p>The Facility has been established for the following key reasons:</p> <p><i>Reduce administrative costs</i></p> <p>The sale of Small Holdings is expected to assist reduce the administrative costs associated with maintaining a large number of shareholders with Small Holdings, including printing and mailing costs and share registry expenses.</p> <p>As at the Record Date, the Company had 6,316 shareholders with Small Holdings who collectively held 916,263 Shares. This represented approximately 67% of the total shareholders, but only 1% of the total Shares on issue at that time.</p> <p>If all Eligible Shareholders sell their Small Holdings under the Facility, the Company estimates that there will be a 67% reduction in the number of shareholders, assuming no other change to the number of shareholders. This will result in significant administrative savings for the Company.</p> <p><i>Economic mechanism for sale of Small Holdings</i></p> <p>The Facility is intended to provide Eligible Shareholders with the opportunity to sell their Shares without incurring any brokerage or handling costs. Such costs may otherwise render a sale unattractive or uneconomical.</p> <p>The Facility also allows holders of Small Holdings the opportunity to sell their Shares into an aggregated pool, which may be more attractive to a potential purchaser. Shareholders with Small Holdings may otherwise find it difficult or expensive to dispose of their Shares through normal means.</p>
<p>5. Who will manage the Facility?</p>	<p>The Company has engaged CPS Capital Group Pty Ltd (ACN 088 055 636) (AFSL 294848) (Manager) to act as manager of the Facility.</p>
<p>6. Does the Company have the power to sell my Shares?</p>	<p>Yes. Articles 76, 77 and 78 of the Company’s Constitution (incorporated pursuant to ASX Listing Rules 15.13, 15.13A and 15.13B) provide a mechanism for the Company to notify holders of Small Holdings that it intends to arrange for the sale of those Shares on behalf of the holders, and to facilitate such sale unless those holders notify the Company that they wish to retain their Small Holdings.</p>



	<p>A copy of the Company's Constitution can be found online at the Company's website, https://www.codaminerals.com/investors/, under the 'Corporate Governance' link. Alternatively, shareholders may request a copy of the Constitution from the Company using the contact details in item 23 below.</p>										
<p>7. What is the timetable for the Facility?</p>	<p>The indicative timetable for the Facility is set out below. The dates in the above timetable (other than the Record Date) are indicative only. The Company reserves the right to amend any of the key dates without prior notice, subject to the ASX Listing Rules and the Company's Constitution.</p> <table border="1" data-bbox="497 555 1388 952"> <tr> <td data-bbox="497 555 938 618">Record Date</td> <td data-bbox="944 555 1388 618">5:00pm (WST) on 22 October 2021</td> </tr> <tr> <td data-bbox="497 622 938 685">Announce Facility to ASX</td> <td data-bbox="944 622 1388 685">25 October 2021</td> </tr> <tr> <td data-bbox="497 689 938 788">Dispatch documentation to Eligible Shareholders</td> <td data-bbox="944 689 1388 788">27 October 2021</td> </tr> <tr> <td data-bbox="497 792 938 891">Closing Date (last date for receipt of Share Retention Forms)</td> <td data-bbox="944 792 1388 891">5:00pm (WST) on 8 December 2021</td> </tr> <tr> <td data-bbox="497 896 938 952">Payment date</td> <td data-bbox="944 896 1388 952">On or before 5 January 2022</td> </tr> </table>	Record Date	5:00pm (WST) on 22 October 2021	Announce Facility to ASX	25 October 2021	Dispatch documentation to Eligible Shareholders	27 October 2021	Closing Date (last date for receipt of Share Retention Forms)	5:00pm (WST) on 8 December 2021	Payment date	On or before 5 January 2022
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<p>8. What price will be paid for my Shares sold under the Facility?</p>	<p>The price to be paid for Shares sold under the Facility has not been fixed. It will depend on when and how the Shares are sold.</p> <p>The Company may arrange for the sale of Shares under the Facility by way of on-market sale, or in any other way they consider fair and reasonable in the circumstances (e.g. off-market sale). While the Company will endeavour to procure the best price for Shares, there can be no assurance as to what this price will be, or that it will be the best possible price.</p> <p>If the Shares are sold on-market, the price received for them will depend on market conditions at the time of sale, as well as a number of other relevant factors. However, if the Shares are not sold on-market, the price will be the price that the Company (or the Manager engaged by the Company to assist with the Facility) have been able to negotiate with the acquirer(s).</p> <p>Eligible Shareholders who elect to participate in the Facility (Participating Shareholders) will not have control over the time at which their Small Holdings are sold. The price paid for those Shares may be different from the price appearing in any media publication (e.g. a newspaper, internet publications) or quoted by ASX on any day.</p> <p>The price paid for Shares under the Facility may not be the best price on the day that Small Holdings are sold or at any time during the Facility. Further, the sale price may be less than the price a Participating Shareholder paid to acquire their Shares.</p>										
<p>9. What is the recent price history of Shares?</p>	<p>The closing price of Shares on the Record Date was \$0.92.</p> <p>In the last 6 months:</p> <ul style="list-style-type: none"> • the highest price for Shares traded on ASX was \$1.69 on 15 June 2021; and • the lowest price for Shares traded on ASX was \$0.35 on 4 June 2021. <p>Further, the volume-weighted average price of Shares traded on ASX over the last 30 days prior to the Record Date is \$0.94.</p>										

	<p>The price of Shares changes frequently, and updated price information is available on the news media and ASX website, www.asx.com.au, using the Company's ticker code 'COD'.</p>
10. Is the sale of my Shares guaranteed?	<p>No. The Company will use its best endeavours to procure the sale of all Small Holdings under the Facility. However, while the Company is confident it will be able to sell all Small Holdings under the Facility, this is subject to a number of factors outside of the Company's control, including buyer demand, and is therefore not guaranteed.</p>
11. How will I be paid my sale proceeds?	<p>Payment for Shares sold through the Facility will be sent to Participating Shareholders after settlement of the sale or otherwise as soon as is practical.</p> <p>Payment will be made in Australian dollars by electronic funds transfer to your nominated bank account (where we have received details) or by cheque.</p> <p>Participating Shareholders will be notified by way of a transaction confirmation statement setting out the number of Shares sold, and the price and total sale proceeds. Transaction confirmation statements (and cheques, if electronic funds transfer details have not been provided) will be sent by post to Participating Shareholders' addresses as shown in the share register at the time the share sale payment is conducted.</p> <p>Non-resident Participating Shareholders who do not have an account with an Australian financial institution will be paid in Australian dollars by cheque.</p>
12. Will there be tax implications for me?	<p>Yes. The sale of Small Holdings by Participating Shareholders under the Facility may have tax implications. For example, there may be tax payable on gains made on the sale of the Small Holdings. The potential tax implications will depend on each Participating Shareholder's own tax position and circumstances.</p> <p>Participating Shareholders will be responsible for tax liabilities in relation to the sale of their Small Holdings through the Facility, including personal income tax or capital gains tax.</p> <p>Participating Shareholders should consider obtaining their own taxation and accounting advice on the Facility.</p> <p>The Company (including its directors, officers, employees, agents and contractors) does not provide any tax advice in relation to the Facility.</p>
13. Who is responsible for costs?	<p>The Company will pay any brokerage or handling fees associated with the sale of any Shares under the Facility.</p>
14. Can I buy more Shares to retain my holding?	<p>Yes. If an Eligible Shareholder buys more Shares before the Closing Date (see indicative timetable below) so that they hold more than A\$500 worth of Shares on the Closing Date, the Company will treat this as an indication the Eligible Shareholder does not wish to sell their Shares. Accordingly, that Eligible Shareholder's Shares will not be sold through the Facility.</p> <p>Any purchase of additional Shares must be registered by the Closing Date under the same name and address, and with the same holder number (SRN or HIN), as set out in the Share Retention Form.</p>
15. What if I have multiple holdings?	<p>If an Eligible Shareholder currently has more than one holding on the Company's share register, they may consider consolidating those holdings. This may result in the consolidated holding no longer being a Small Holding, in which case the Shares will not be sold under the Facility.</p>

	<p>Eligible Shareholders who wish to consolidate multiple holdings should contact the share registry, Link Market Services:</p> <ul style="list-style-type: none"> • by phone on (08) 6270 6331 (within Australia) or +61 8 6270 6331 (outside of Australia); or • by email on registrars@linkmarketservices.com.au.
16. What if my Shares are in a CHESS holdings?	If a Small Holding remains in a CHESS holding at the Closing Date, the Company may move it to an issuer sponsored holding to be sold through the Facility.
17. Can I update my details?	<p>Yes. Eligible Shareholders whose Shares are held on the issuer sponsored sub-register can update their address or bank account details by contacting the Company's share registry (see item 14 above).</p> <p>Eligible Shareholders whose Shares are CHESS holdings should contact their stockbrokers in order to update details.</p>
18. Do I need to do anything to sell my Shares?	No. An Eligible Shareholder who wishes to sell their Small Holding does not need to do anything. Their Shares will be sold through the Facility unless a duly completed Share Retention Form is received by the Closing Date.
19. How to I retain my Shares?	<p>An Eligible Shareholder who wishes to retain their Small Holding must complete and return the Share Retention Form by the Closing Date.</p> <p>The Share Retention Form can be returned by post to Link Market Services, Locked Bag A14, Sydney, New South Wales 1235.</p>
20. Can a I revoke my Share Retention Form?	<p>Yes. An Eligible Shareholder may revoke a Share Retention Form after it has been submitted by sending the Company's share registry a written notice using the addresses set out in item 18 above. The notice must include:</p> <ul style="list-style-type: none"> • the Eligible Shareholder's name, address and holder number (SRN or HIN) as set out in the letter from the Company of 27 October 2021 regarding the Facility; • a statement that the Eligible Shareholder would like to revoke or withdraw the Share Retention Form; and • signature of all holders in respect of that holding. <p>A notice of withdrawal or revocation must be received by the Closing Date in order to be effective.</p>
21. Can the Facility be terminated or withdrawn?	<p>Yes. The Company reserves the right to withdraw the Facility by written notice to holders of Small Holdings.</p> <p>Further, in accordance with the Company's Constitution, the Company's authority to sell Shares under the Facility will cease to have effect if a takeover bid for the Company is announced.</p>
22. Are there any additional terms applicable to the Facility?	<p>Yes. By participating in the Facility, each Participating Shareholder acknowledges and agrees that:</p> <ul style="list-style-type: none"> • neither the Company nor the share registry makes any recommendation or gives any advice regarding whether or not to buy, sell or hold Shares, or to participate in, or the appropriateness of the Facility, or has had any regard whatsoever to your personal objectives, financial or taxation situation or needs in establishing the Facility;

	<ul style="list-style-type: none"> • any cheque or transaction confirmation statement sent to a holder of Small Holdings under the Facility will be posted to the address shown on the Company's share register at the risk of such shareholder; • for the avoidance of doubt, the Company and its agents are irrevocably authorised, without further notice, to do all things and execute all documents, share transfers or other transmission or transaction in relation to the sale of Small Holdings, including converting a CHESSE sponsored holding into an issuer sponsored holding to facilitate the sale of Shares under the Facility; • the Company may appoint agents and delegates to perform any of its obligations, or exercise any of its powers or discretions, in relation to the Facility; • neither the Company, the share registry or any other party involved in the Facility has any liability to you other than for the payment of any sale proceeds determined and payable in accordance with terms of the Facility; • the Facility is being arranged by the Company and, to the maximum extent permitted by law, none of the entities or persons engaged by the Company to provide services to the Company in connection with the Facility, in providing those services to the Company, assume or accept any duty or responsibility to Eligible Holders; • each Participating Holder will be responsible for paying any taxes or other charges on the sale of their respective Shares (including, without limitation, any income or capital gains tax which may arise as a result of or in connection with the transaction); and • the Company may amend the terms and conditions of the Facility by way of an announcement to ASX, and each Eligible Holder is bound by any such change, whether or not they receive notice of the change.
<p>23. Where can I get further information?</p>	<p>Any Eligible Shareholder who has questions regarding the Facility should contact the Company on +61 (8) 6270 6331 or at info@codaminerals.com.</p>



CODA MINERALS LIMITED
ABN 49 625 763 957

All Registry communications to:
Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia
Telephone: 1300 554 474
From outside Australia: +61 1300 554 474
Facsimile: +61 2 9287 0303
ASX Code: COD
Website: www.linkmarketservices.com.au

ID:

SRN/HIN:

**Number of Shares held as at
the Record Date, 5:00pm (WST) on
Friday, 22 October 2021:**

IMPORTANT NOTICE

Please return this slip if you do not wish your Shares in Coda Minerals Limited to be sold. If you do not understand this notice you should immediately consult your financial adviser.

SHARE RETENTION FORM

If you wish to retain your Shareholding in Coda Minerals Limited ("Coda Minerals") you must detach this slip and return it to Coda Minerals' Registry, so that it is received no later than 5:00pm (WST) on Wednesday, 8 December 2021. Slips may be mailed to the addresses below.

Mailing Address

Coda Minerals Limited
C/- Link Market Services Limited
Locked Bag A14
SYDNEY SOUTH NSW 1235

**THIS FORM MUST BE RECEIVED BY LINK MARKET SERVICES LIMITED
BY NO LATER THAN 5:00PM (WST) ON WEDNESDAY, 8 DECEMBER 2021**

If you require further information regarding this form, please contact Coda Minerals on (08) 6270 6331 (within Australia) or +61 8 6270 6331 (from outside Australia) between 9:00am and 5:00pm (WST) Monday to Friday.

THIS IS A PERSONALISED FORM FOR THE SOLE USE OF THE SHAREHOLDER AND HOLDING RECORDED ABOVE.



ABN 49 625 763 957

Please detach

ID:

SRN/HIN:



RETENTION SLIP

I/We the Shareholder(s) described above by returning this retention slip, hereby give notice that I/we wish to retain my/our Shareholding in Coda Minerals, pursuant to clause 76, 77 and 78 of Coda Minerals' constitution.



DO NOT SELL MY SHARES

CONTACT DETAILS – Telephone number

Telephone number – after hours

Contact name