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$12.3m Funding Secured, PFS Fully Funded

Key Points

- **$12.33m total fundraising secured, positioning Coda as fully funded for the Elizabeth Creek Copper-Silver Project Pre-Feasibility Study ("PFS").**
- **PFS now fully-funded, providing a strong cash runway to deliver key technical work and drive robust commercial outcomes. All PFS work streams are now underway.**
- **Oversubscribed $4m placement to institutional and sophisticated investors completed at $0.105 per share ("Placement").**
- **The Placement complements the heavily oversubscribed Entitlement Offer to existing shareholders at $0.10 per share, increasing the total amount raised from the Entitlement Offer and follow-on Placement to $12.33m before costs.**
- **Cash at bank expected to be approximately $14m after costs of the offer including current cash at bank.**
- **Drilling on site has commenced (2 rigs onsite currently, with a third expected next week) with major news flow to come from ambitious work programme in the remainder of 2025 and into 2026.**

Coda Minerals Limited (ASX: **COD**; "**Coda**" or "the **Company**") is pleased to announce the successful completion of its underwritten $8.3m Entitlement Offer and a subsequent $4m institutional placement to underpin pre-feasibility study work at its flagship 100%-owned Elizabeth Creek Copper-Cobalt Project in South Australia's Olympic copper province.

The institutional placement was undertaken to accommodate demand from quality institutional investors who supported the Entitlement Offer as sub-underwriters. The Company originally contemplated a follow-on placement in the Entitlement Offer Prospectus[1] which was subsequently increased in scale from $2 million to $4 million to accommodate strong inbound demand.

The Placement was conducted at $0.105 per fully paid ordinary share ("Share") with an attaching option in the existing listed CODO class exercisable at $0.15 each and expiring on 28 March 2029 ("Option") based on 1 Option for every 4 Shares subscribed. The Placement was undertaken at $0.005 per Share higher than the Entitlement Offer to existing shareholders underscoring strong investor appetite.

A total of $12.33 million has been raised before costs. The Company will have approximately $14 million cash at bank following costs of the offer, **which is expected to fully fund the Elizabeth Creek Copper-Silver Project Pre-Feasibility Study (PFS)**, including piloting work and contingency.

Chief Executive Officer Chris Stevens said: "*This is a tremendous outcome and puts Coda in an excellent position, allowing us to move forward decisively — fully funded, fully focused and without distraction — to deliver the Elizabeth Creek Pre-*

[1] Please see here for announcement to ASX on 15 September 2025

Feasibility Study, including geotechnical, metallurgical, engineering and hydrogeological workstreams, all with built-in contingency.

"A PFS is the single most important milestone on the path from discovery to commercialisation, and we have been pushing our studies forward for some time now. But timing is everything in project development; our recently announced metallurgical breakthroughs and improved copper and silver recoveries[2] came at the same time as both commodities have entered a period of fundamentally stronger price dynamics, both of which have been critical in helping the market understand Elizabeth Creek's potential.

"The Coda team has been dedicated to Elizabeth Creek for many years. In that time, we've more than quadrupled the known Resources[3], completely re-engineered the flowsheet and transformed the project into a true copper-silver standout — at a time of historic price strength and growing global demand. With this funding secured, we are entering the most exciting phase yet in Coda's journey.

Over the coming months, investors can expect steady and meaningful news flow as we complete key components of our study."

Work Programme and Use of Funds

Funds raised from the Entitlement Offer and Placement will be used to **accelerate the Pre-Feasibility Study (PFS)** for the **Elizabeth Creek Copper-Silver Project**. The PFS marks the next major step towards development and commercialisation of the Project, building on the **significantly improved economics** and **stronger commodity prices** that have bolstered Elizabeth Creek's trajectory over the past several months.

Coda has already **commenced all key PFS workstreams**. Drill rigs are now on site and turning, signalling the start of an intensive and fast-paced program designed to deliver a steady stream of news and progress updates over the months ahead.

2025: PFS-Level Drilling

Diamond drill rigs are currently active at Emmie Bluff, completing a drill programme consisting of approximately **19 holes for 6,000 – 7,000 metres** of drilling. Results and sample from this program will underpin most of the key early workstreams, including:

- **An updated Mineral Resource Estimate** at Emmie Bluff, including follow-up drilling in potential extension areas.
- **Metallurgical studies** to finalise the PFS-level flow sheet and feed into process engineering studies.
- **Detailed geotechnical studies** to improve mine design confidence, and potentially increasing total extraction and mining productivity.

2026: Key Studies

Mine Plan Optimisation

The new Mineral Resource Estimate will underpin a **comprehensive mine plan re-optimisation**. With greater geological confidence and more data density, this work will include a **trade-off study between mechanical cutting and drill-and-blast methods**. The updated mine plan will be fully aligned with the **new copper-silver flowsheet** and **current commodity price forecasts**, with the objective of delivering a **material uplift in project economics**.

[2] Please see here for full details of announcement released to ASX on 28 August 2025. Please see Appendix below for confirmatory statements LR5.19.2 and LR5.23.2

[3] Please see Appendix for Full links to Resources, Competent Persons' Statements, Confirmatory Statements.

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Water and Infrastructure

Expanded funding will also allow Coda to **drill and monitor new water bores**, which will contribute to **water supply de-risking, infrastructure studies and environmental approvals** for future operations. The Company will appoint a **major engineering partner** to complete both process and non-process plant designs to **PFS level confidence**, ensuring that all critical pathways to development are advanced in parallel.

Ongoing: Environmental Approvals

The **Elizabeth Creek government approvals process** continues to advance rapidly. The **Scoping Report**, a key milestone within South Australia's mining approvals framework, is nearing completion. Contractors are expected on site from November, with work continuing on an as-needed basis throughout 2026, progressing environmental and technical studies that will form the foundation for the full Mining Lease Application.

Follow-on Placement

The Company received significant excess demand under the Entitlement Offer from institutional and sophisticated investors. It has therefore elected to undertake a follow-on placement to accommodate this demand and further strengthen its cash position ("Placement").

The Placement, led by Cumulus Wealth Pty Ltd (AFSL 524450) ("Cumulus Wealth") and Leeuwin Wealth Pty Ltd (AFSL 561674) ("Leeuwin Wealth"), has closed fully subscribed with firm commitments received to raise approximately $4 million (before costs). The Placement was made to institutional and sophisticated investors. The Placement was undertaken at $0.105 per Share and with the same entitlement to attaching Options as the Entitlement Offer.

The commitments comprise 38,095,239 new Shares at $0.105 per Placement Share, together with 9,523,810 quoted, attaching CODO Options, to be issued on the basis of one (1) attaching Option for every four (4) Placement Shares subscribed under the Placement. The Placement was very well supported with bids received materially exceeding the targeted amount.

Placement Compliance

Of the 38,095,239 new Shares to be issued, 4,807,912 Shares will be issued utilising the Company's existing Listing Rule 7.1 placement capacity, and 33,287,327 Shares will be issued utilising the Company's existing 10% placement capacity under Listing Rule 7.1A. 9,523,810 new Options will be issued utilising the Company's existing Listing Rule 7.1 placement capacity.

None of the Placement applicants are related parties of the Company for the purposes of the Listing Rules.

The issue price of $0.105 per new Share represents a 24.8% discount to the 15-day volume weighted average price of Shares up to close of trade on Wednesday, 22 October 2025 and a 25% discount to the last close Share price on Wednesday, 22 October 2025.

Settlement of the majority of the Placement is expected to occur on or around 30 October 2025 with issue of the 28,571,429 Shares and 7,142,858 Options. 9,523,810 Shares and 2,380,952 Options will be settled on a deferred basis on or around 15 December 2025.

Coda appointed Cumulus Wealth and Leeuwin Wealth as joint lead managers for the Placement. Cumulus Wealth and Leeuwin Wealth together will receive a customary fee of 6% payable on the total funds received under the Placement.

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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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Competent Persons' Statements and Confirmatory Statement - Mineral Resource Estimates and Production Targets

MG14 Indicated Mineral Resource: The information is extracted from the report entitled "Confirmation Statements JORC" created on 26th October 2020 and is available to view at: https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02298915-6A1003162&v=70bc033a22188bdfefb8a0b8ad3c24897ef2837d.
The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Windabout Indicated Mineral Resource: The information is extracted from the report entitled "Confirmation Statements JORC" created on 26th October 2020 and is available to view at: https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02298915-6A1003162&v=70bc033a22188bdfefb8a0b8ad3c24897ef2837d.
The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Emmie Bluff Mineral Resource: The information is extracted from the report entitled "Scoping Study Update Delivers Materially Improved Economics" created on 30 January 2024 and is available to view at: https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02766550-6A1191314.
The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Cattle Grid South Mineral Resource: The information is extracted from the report entitled "Initial Copper Resource for Cattle Grid South" created on 03 July 2024 and is available to view at: https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02823989-6A1214274&v=4015c7b87631faf94ecd96975272ff9ad5cb14c3.

The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Listing Rule 5.19.2

In relation to any Production Target or any forecast financial information based on any Production Target quoted or referenced in this announcement, the Company confirms that all material assumptions underpinning both the Production Target and any forecast financial information continue to apply and have not materially changed.

The original ASX announcement released on 3 December 2024 relating to any Production Target or forecast financial information derived from any Production Target referenced within this announcement can be found here.

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Statement Regarding Metal Equivalent Calculations

Metal Equivalent grades are quoted for one or more of the Emmie Bluff, Windabout and MG14 Mineral Resources, or for exploration results considered by the company to be related directly to one of these Mineral Resources, in this announcement.

For the Emmie Bluff Mineral Resource:

The Emmie Bluff Mineral Resource is reported as 40.2Mt @ 1.27% Cu, 569 ppm Co, 16.8 g/t Ag and 0.17% Zn (1.87% Copper Equivalent (CuEq)) reported at a cut-off grade of 1% CuEq. The calculation of this metal equivalent is based on the following assumptions.

Metal	Coefficient	Forecast Price	Price Unit
Copper	0.8	$7,000	USD/Tonne
Cobalt	0.85	$55,000	USD/Tonne
Zinc	0.9	$2,100	USD/Tonne
Silver	0.85	$18.50	USD/Oz

Price assumptions used when calculating copper equivalent grades were based primarily on Consensus Economics forecasts of metals, except for Cobalt, which was sourced via communication with subject matter experts. Metallurgical assumptions used when calculating copper equivalent grades were based on a simple bulk float utilising rougher and minimal cleaner/scavenger circuits. The produced a reasonably consistent mean recovery across most metals of between approximately 83 and 94 percent. For simplicity, and to in part account for losses associated with less intensive cleaner floats and losses to the hydromet plant, these figures were rounded down to the nearest 5%.

Application of these assumptions resulted in the following calculation of CuEq:

$$CuEq\% = Cu\% + 0.00068 \times Co\ ppm + 0.337 \times Zn\ \% + 90.3 \times \frac{Ag\ ppm}{10000}$$

For the Windabout and MG14 Mineral Resource:

The Windabout and MG14 Mineral Resource are reported at a cut-off grade of 0.5% CuEq as:

- **Windabout:** 17.67Mt @ 0.77% Cu, 492 ppm Co and 8 g/t Ag (1.41% CuEq)
- **MG14:** 1.83Mt @ 1.24% Cu, 334 ppm Co and 14 g/t Ag (1.84% CuEq)

The calculation of this metal equivalent is based on the following assumptions.

Metal	Mining Recovery %	Dilution %	Recovery %	Payability %	Forecast Price	Price Unit
Copper	0.9	0.05	0.6	0.7	$6,600	USD/Tonne
Cobalt	0.9	0.05	0.85	0.75	$55,000	USD/Tonne

Price assumptions used when calculating copper equivalent grades were based on recent historical metal prices at the time of calculation (2018). Metallurgical assumptions are based on extensive metallurgical testwork undertaken on the two deposits to 2018 across various potential flowsheets involving both floatation and leaching. Ag analyses in the estimation and metallurgical testwork were considered insufficient at the time to include in the metal equivalent calculation.

Application of these assumptions resulted in the following calculation of CuEq:

$$CuEq\% = Cu\% + 0.0012 \times Co\ ppm$$

It is the opinion of the company that both sets of prices used in the calculations are reasonable to conservative long-term forecasts for real dollar metal prices during the years most relevant to the deposits (approx. 2026-2030).

It is the opinion of the company that all of the elements included in the metal equivalent calculations have a reasonable potential to be recovered and sold.

For full details of the Emmie Bluff Metal Equivalent calculation, please see "Scoping Study Update Delivers Materially Improved Economics", released to the ASX on 30th January 2024 and available at https://www.codaminerals.com/wp-content/uploads/2024/01/20240130_Coda_ASX-ANN_Scoping-Study-Update-Delivers-Materially-Improved-Economics_RELEASE.pdf.

For full details of the MG14/Windabout Metal Equivalent Calculation, please see "Confirmation of Exploration Target & Mineral Resource and Ore Reserve Statement", released to the ASX on 23rd October 2020 and available at https://www.codaminerals.com/wp-content/uploads/2020/10/20201026_Coda_ASX-ANN_Confirmation-Statements-JORC.pdf.

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Listing Rule 5.23.2

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements cited in this announcement and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

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Elizabeth Creek Mineral Resources

Table 1 Aggregated Mineral Resources at Elizabeth Creek

OPEN PIT Resource	Category	Type	Proposed Mining Method	Tonnage	Cut-off	Copper		Cobalt		Silver		Zinc		Copper Equivalent	
				Mt	Grade	Grade (% Cu)	Contained Metal (t)	Grade (ppm Co)	Contained Metal (t)	Grade (g/t Ag)	Contained Metal (Moz)	Grade (ppm Zn)	Contained Metal (t)	Grade (% CuEq)	Contained Metal (t)
MG14	Indicated	Zambian	Open Pit	1.8	0.5% CuEq	1.2%	22,700	330	600	14	0.8			1.7%	30,600
Cattle Grid South	Inferred	Breccia	Open Pit	5.8	0.2% Cu	0.6%	36,000	120	700	3.5	0.7	684	4000		36,000.[4]
Windabout	Indicated	Zambian	Open Pit	17.7	0.5% CuEq	0.8%	136,100	490	8700	8	4.6			1.4%	249,100
Sub Totals (Open Pit)	Indicated	Zambian	Open Pit	19.5	0.5 CuEq	0.8%	158,800	480	9300	8.5	5.4			1.4%	316,000
	Inferred	Breccia	Open Pit	5.8	0.2% Cu	0.6%	36,000	120	700	3.5	1	684	4,000		

UNDERGROUND Resource	Category	Type	Proposed Mining Method	Tonnage	Cut-off	Copper		Cobalt		Silver		Zinc		Copper Equivalent	
				Mt	Grade	Grade (% Cu)	Contained Metal (t)	Grade (ppm Co)	Contained Metal (t)	Grade (g/t Ag)	Contained Metal (Moz)	Grade (ppm Zn)	Contained Metal (t)	Grade (% CuEq)	Contained Metal (t)
Emmie Bluff	Indicated	Zambian	Underground	37.5	1% CuEq	1.3%	485,000	590	22,000	17	20.6	1800	66000	1.9%	715,000
	Inferred	Zambian	Underground	2.7	1% CuEq	0.9%	46,000	280	1,000	12	1.1	1700	5000	1.3%	36,000
Sub Total (Underground)	Combined	Zambian	Underground	40.2	1% CuEq	1.3%	511,000	570	23,000	16.8	21.7	1700	70000	1.9%	751,000

Project Wide Total.[5]		65.5 Mt		725,800t Contained Cu	33,000t contained Co	28 Moz Contained Ag	75,000t Contained Zn.[6]	1,067,000t contain CuEq

[4] No Copper Equivalent was calculated for Cattle Grid South. Contained CuEq tonnes quoted in this column for Cattle Grid South consist of contained copper only.

[5] Total figures have been aggregated purely for convenience and to contextualise the specific contribution of individual Mineral Resource Estimates to the overall project scale. Grades reported are tonnage-weighted averages of the individual Mineral Resource Estimates. Coda notes that the total figure includes resources reported at varying cut-off grades, with varying estimation techniques, metallurgical properties and proposed mining methods. Individual Mineral Resource Estimates should be considered individually. A total copper equivalent figure has not been disclosed as Coda does not believe it is currently appropriate to calculate a copper equivalent for the Cattle Grid South Mineral Resource Estimate. Please see below sections Statement Regarding Metal Equivalent Calculations and Competent Persons Statement for full details on the calculation of copper equivalents and links to original releases/CP statements. Figures have been rounded for simplicity.

[6] No Zinc estimate was provided for the MG14 and Windabout deposits. This figure reflects the contained tonnage solely from Emmie Bluff and Cattle Grid South.

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