2026

ASX RELEASE

25th September 2026 ASX:COD

For personal use only

Strong Copper & Silver Results Drive Elizabeth Creek PFS – Amended Announcement

Coda Minerals Limited (ASX: COD, "Coda" or "the Company") releases an amended version of its announcement of 21 September 2026, "***Strong Copper & Silver Results Drive Elizabeth Creek PFS***" (the "Original Announcement").

An internal review has identified that the metal feed grades in Table 1 of the Original Announcement were presented on an incorrect basis. The figures shown were calculated head grades, being the length-weighted averages of the individual interval assays used to construct each composite (as set out in Table 4). They should have been the assayed head grades of each composite as determined by the metallurgical laboratory. The assayed head grades were correctly shown in the legends to Figures 2 and 3.

Differences between calculated and assayed head grades arise from sample heterogeneity and sub-sampling during composite preparation and are expected in metallurgical test work.

All extraction results in the Original Announcement were calculated by AMAC Process Solutions from the assayed head, leach solution and residue assays for each test, and were not derived from the calculated head grades. **Accordingly, no extraction percentage, average, or conclusion in the Original Announcement is affected by this correction.**

Table 1 has been amended to show the assayed head grades and now reconciles with Figures 2 and 3. No other changes have been made to the Original Announcement. The Competent Person, Dr Carl Urbani, has reviewed the amended Table 1 and consents to its inclusion in the form and context in which it appears.

	Mineralogy			Feed Grade			Metal Extraction (8 hours)			Metal Extraction (24 hours)		
Composite Sample	Chalcocite, Covellite, Bornite	Chalcopyrite	Carrolite	Cu (%)	Ag (g/t)	Co (ppm)	Cu (%, 8 hr)	Ag (%, 8 hr)	Co (%, 8 hr)	Cu (%, 24 hr)	Ag (%, 24 hr)	Co (%, 24 hr)
DD26EB0050_Upper	40	21	7	**1.11**	**12.2**	820				**87.0%**	**90.8%**	**34.2%**
DD26EB0051_Upper	58	11	2	**0.69**	**11.2**	245				**97.2%**	**99.7%**	**51.4%**
DD25EB0046_Merged	64	10	2.5	**1.51**	**14.5**	995	93.6%	97.1%	43.6%	**96.9%**	**97.7%**	**51.7%**
DD26EB0050_Lower	51	23	3	**2.13**	**11.4**	1025	79.3%	85.8%	12.8%	**96.4%**	**95.3%**	**21.5%**
DD26EB0051_Lower	16	53	0	**0.41**	**4.1**	110	82.2%	82.4%	26.1%	**90.0%**	**86.8%**	**22.0%**
DD25WIND0004_Upper	33	17	5	**1.03**	**14.2**	587				**93.4%**	**96.8%**	**-[1]**

--

This announcement has been approved for release by the board of Coda Minerals.

2026

ASX RELEASE

21st September 2026

ASX:COD

For personal use only

Strong Copper & Silver Results Drive Elizabeth Creek PFS

Variability programme reaffirms excellent copper and silver extraction across a range of mineralogies and head grades.

Highlights

- **Preliminary variability test programme completed:** Results validate chloride leach flowsheet across samples with different mineral compositions and metal grades.
- **High copper and silver extraction:** Selected representative Emmie Bluff variability composites averaged 94.4% copper and 95.9% silver extraction, with peak extractions of 97.2% copper and 99.7% silver. This demonstrates strong consistency with Scoping Study level estimates[2].
- **Encouraging results using Elizabeth Creek site water:** A direct laboratory comparison using the same Emmie Bluff composite returned similar copper and silver extraction with Elizabeth Creek water and fresh tap water.
- **Cobalt extraction reaches 51.7%:** Extraction averaged 39.7% across the same representative Emmie Bluff variability samples. The company is working to improve cobalt leach performance and investigate post-leach recovery options. ***Coda's published whole-ore chloride leach base-case economics exclude cobalt revenue.***
- **Further testing and modelling are informing process selection:** Work continues on downstream metal recovery, reagent recycling and the alternative flotation process ahead of final flowsheet selection for the PFS.

Ongoing Elizabeth Creek PFS Status

- **PFS Studies Advancing:** Metallurgical work continues alongside resource assessment, geotechnical, groundwater, tailings, environmental and mine planning studies.
- **Key study completions expected shortly:** Waste-rock characterisation, flood modelling and comminution (crushing and grinding) test work are expected to be completed in the near term.
- **Groundwater drilling well advanced:** Drilling is progressing on Coda's deepest production bore at Emmie Bluff.
- **Process engineering moves forward:** Coda has selected Ausenco as its principal process engineering consultant, with metallurgical modelling now underway.

Coda Minerals Limited (ASX: COD) has completed preliminary laboratory testing of its preferred whole-ore chloride leach process for the 100%-owned **Elizabeth Creek Copper-Silver Project in South Australia.**

The programme tested performance across samples with different grades and mineral compositions, together with a direct comparison of Elizabeth Creek water and Perth tap water. The results will inform ongoing process assessment and design work for the Pre-Feasibility Study.

As part of that process, two key programmes of work have been undertaken:

[2] For more details, see "New Flowsheet Delivers Significant Cu-Ag Economic Uplift", released to the market on 28 August 2025 and available at https://codaminerals.com/announcements/7126651

6 Altona Street, West Perth
Western Australia, 6005

E: info@codaminerals.com
ABN 49 625 763 957

For personal use only

- A comparison of leach performance in site water vs fresh tap water using a composite Emmie Bluff sample; and
- A programme of "pre-variability" test work, utilising sample made available following its recent drilling programme at the Emmie Bluff and Windabout prospects, which was also undertaken using site water.

Key conclusions from the two programmes were:

- Site water appears to have no detrimental impact on chloride leaching process and may, due to its existing high salinity, actually improve metal extraction relative to fresh tap water; and
- Variability suggests consistently high copper and silver extraction, from representative samples while cobalt extraction has begun to stabilise as the flowsheet has solidified.

The Company notes that the results described in this announcement are derived from lab scale batch test work and remain preliminary at this stage. They should be considered indicative under the stated laboratory conditions, not an absolute measure of final metallurgical recovery. Investors are cautioned that these results are not definitive and should not be relied upon as a basis for investment decisions. ***Please see full disclaimer below.***

Pre-Variability[3] Testing

Preliminary variability test work was undertaken by AMAC Process Solutions in Western Australia on five Emmie Bluff samples and one Windabout sample, from drillholes identified in Figure 1. The samples were leached using a chloride solution following the optimised flowsheet the Company has been developing over the last several months. All tests took place using site water from Elizabeth Creek to improve representivity after the practical use of this water was demonstrated in an earlier test (Table 2).

24-hour leach extractions (including a residue wash stage) across the four most representative Emmie Bluff composites in the variability programme averaged **94.4% copper extraction**, **95.9% silver extraction**, and **39.7% cobalt extraction**[4]. A fifth, deliberately very low-grade and high chalcopyrite composite (DD26EB0051_Lower) was tested as a proof-of-concept rather than a representative sample, and still returned 90.0% Cu and 86.8% Ag extraction, confirming the process extracts metal effectively even from low-grade feed.

Table 1 Cu, Co and Ag extraction from Emmie Bluff and Windabout variability composites. Copper mineralogy for key sulphide groups is included as deportment (i.e. % of Cu hosted within a specific mineral/mineral group), as determined by QEMScan. Where mineral percentages do not sum to 100%, the difference is typically made up by "Cu S Fe Intergrowths" or "Other", neither of which can be specifically allocated to known mineralogies. The first 4 samples (highlighted in orange) are considered by the company to be representative of expected production from Emmie Bluff based on grade. Note that all figures assume a wash step to capture precipitated metal solids, which the company has integrated into its base-case flowsheet. Note that 8-hour samples for DD26EB0050_Upper, DD26EB0051_Upper and DD25WIND0004_Upper were not washed, and therefore no representative result was recorded; unwashed results are available as part of Figure 2 and Figure 3.

	Mineralogy			Feed Grade			Metal Extraction (8 hours)			Metal Extraction (24 hours)		
Composite Sample	Chalcocite, Covellite, Bornite	Chalcopyrite	Carrolite	Cu (%)	Ag (g/t)	Co (ppm)	Cu (%, 8 hr)	Ag (%, 8 hr)	Co (%, 8 hr)	Cu (%, 24 hr)	Ag (%, 24 hr)	Co (%, 24 hr)
DD26EB0050_Upper	40	21	7	1.11	12.2	820				87.0%	90.8%	34.2%
DD26EB0051_Upper	58	11	2	0.69	11.2	245				97.2%	99.7%	51.4%
DD25EB0046_Merged	64	10	2.5	1.51	14.5	995	93.6%	97.1%	43.6%	96.9%	97.7%	51.7%
DD26EB0050_Lower	51	23	3	2.13	11.4	1025	79.3%	85.8%	12.8%	96.4%	95.3%	21.5%
DD26EB0051_Lower	16	53	0	0.41	4.1	110	82.2%	82.4%	26.1%	90.0%	86.8%	22.0%
DD25WIND0004_Upper	33	17	5	1.03	14.2	587				93.4%	96.8%	-[5]

[3] The Company has chosen to call this a "Pre-Variability" study, to distinguish from a more comprehensive and detailed variability study which will be undertaken following a final flowsheet selection between whole-ore chloride leach and flotation, with that decision expected in the coming weeks. However, the results of this study still inform the understanding of the process' applicability to the variable mineralisation at Elizabeth Creek, and the study has been carried out with the same levels of technical rigour that Coda expects from its final PFS variability study.

[4] Extraction from composite samples DD26EB0050_Upper, DD26EB0051_Upper, DD25EB0046_Merged and DD26EB0050_Lower ranged from 87.0–97.2% Cu, 90.8–99.7% Ag, and 21.5–51.7% Co extraction. For full details, see Table 1.

[5] Cobalt data is not available for this sample due to mass imbalance between fluid and solid assays. All other tests reconciled solid and liquor assays to within acceptable parameters. The Company is repeating the test to confirm cobalt recovery percentage from Windabout ore.

For personal use only

The results which are outlined in Table 1, confirmed strong copper extractions across a range of mineralogical compositions and head grades from the Company's flagship Emmie Bluff deposit. A sample from the Windabout deposit also returned **93.4% copper extraction** after 24 hours, supporting continued confidence in the broader applicability of the processing pathway.

Commenting on the metallurgical test work, Coda Minerals CEO Chris Stevens said: *"These results add momentum to Elizabeth Creek. High copper and silver extraction across a broader range of samples strengthens our confidence in the preferred chloride leach process, while the encouraging site-water results bring the testing closer to the conditions relevant to the project.*

"For shareholders, the significance is the growing body of evidence supporting the next stage of development studies. We are bringing test work and process modelling together to establish plant requirements, assess costs and select the final PFS flowsheet. This is tangible progress towards defining how Elizabeth Creek could be developed.

"Cobalt provides a further opportunity. Our published whole-ore chloride leach base-case economics exclude cobalt revenue, yet these tests achieved more than 50% cobalt extraction in two samples. That gives us a strong reason to pursue the additional value cobalt could bring. Our focus is now on establishing a practical, economic route to capture that potential."

Pre-variability testing will be followed up by more formal variability test work utilising larger samples generated following comminution test work once the Company has made a firm and final selection between the current base-case whole-ore chloride leach and a flotation-based flowsheet with an Albion hydrometallurgical circuit attached.

Site Water Testing

Two tests of the whole-ore chloride leach flowsheet were performed simultaneously by AMAC Process Solutions in Western Australia on a representative composite Emmie Bluff sample from collars identified in Figure 1 and Table 3. Like the variability samples outlined above, this material was leached using a chloride solution following the optimised flowsheet the Company has been developing over the last several months, with the only difference between the two tests being the use of Elizabeth Creek site water vs Perth tap water. The leach process was completed slightly short of the tests undertaken during the variability programme at 22.5 rather than 24 hours but otherwise utilised an identical flowsheet.

The two samples performed similarly (Table 2), with a slight benefit to Perth tap water in the short term, with site water improving over the long term, and once the final wash step is undertaken to recapture metal precipitates. Site water saw a **0.7% improvement in copper and silver extraction** relative to tap water, and a **6.6% improvement in cobalt extraction**.

The superior performance may be caused by the natural salinity of Elizabeth Creek site water, which increases the amount of chloride in solution; further testing would be required to confirm this.

Table 2 Cu, Co and Ag extraction from an Emmie Bluff composite leached in site water vs Perth tap water. Mineralogy is reported as per Table 1, above. The testing indicates that site water is not deleterious to leaching performance, and may in fact improve extraction, most likely due to the existing high chloride content in the water prior to adding leach reagents. Note that 22.5 hour extractions assume a wash step to capture precipitated metal solids, which the company has integrated into its base-case flowsheet, while the 8 hour samples did not undergo the wash step.

Composite Sample	Chalcocite, Covellite, Bornite	Chalcopyrite	Carrolite	Cu%	Est Ag (g/t)	Est Co (ppm)	Cu Extraction (%, 8 hr)	Ag Extraction (%, 8 hr)	Co Extraction (%, 8 hr)	Cu Extraction (%, 22.5 hr)	Ag Extraction (%, 22.5 hr)	Co Extraction (%, 22.5 hr)
Composite (Site Water)	25	44	2	1.15	12	470	82.5%	86.2%	2.4%	95.8%	93.6%	30.6%
Composite (Tap Water)	25	44	2	1.15	12	470	84.5%	88.0%	-	95.1%	92.9%	24.0%

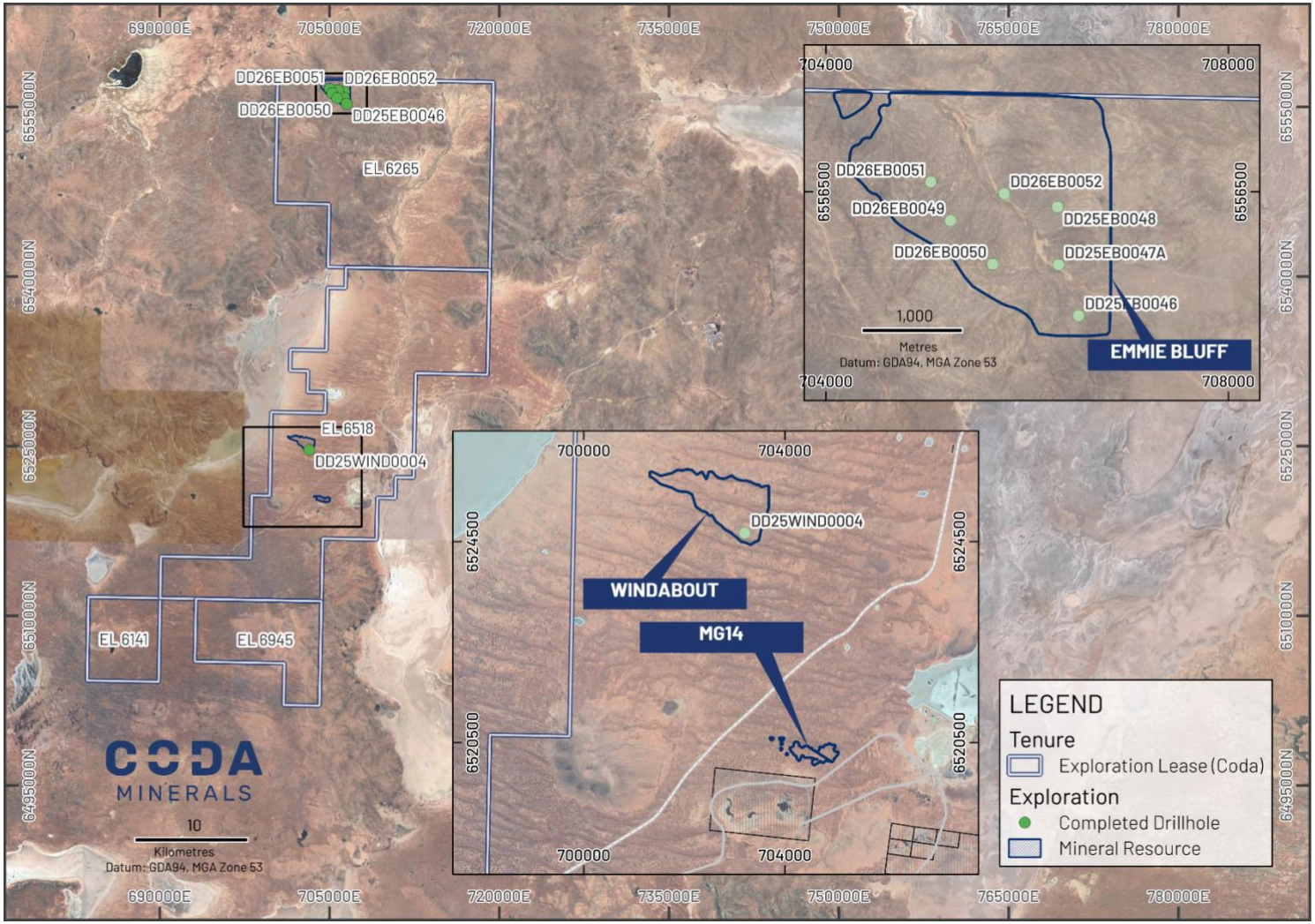

Figure 1 Drillhole collar locations of holes utilised in recent metallurgical test work at Elizabeth Creek.

personal use only

For personal use only

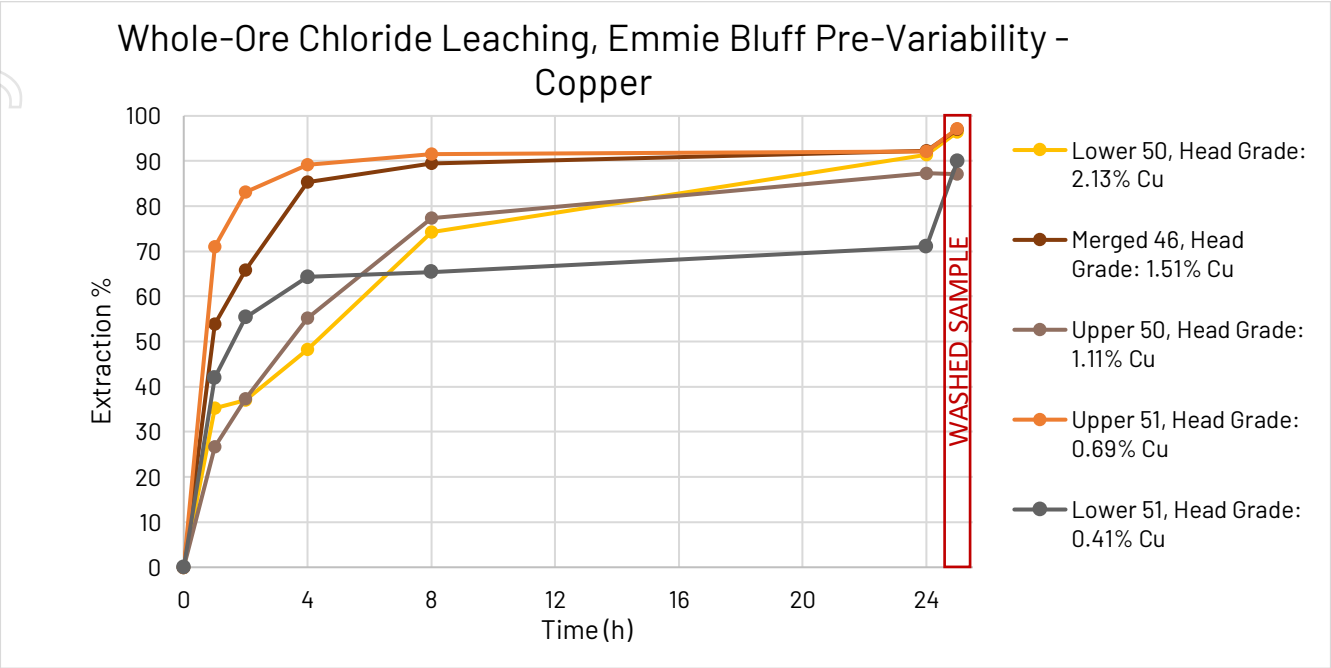

Figure 2 Chloride leach kinetic extraction curves for copper in Emmie Bluff Pre-Variability samples. Note the significant improvement associated with the completion of a short wash cycle following 24 hours of leaching.

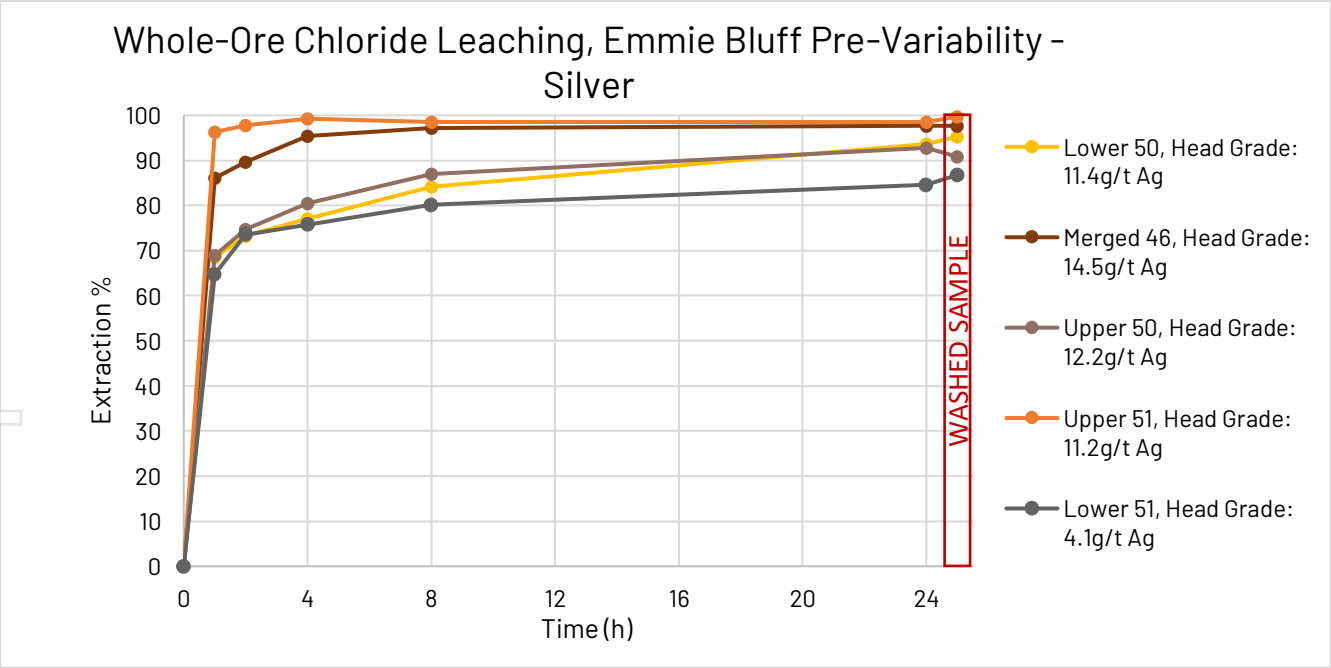

Figure 3 Chloride leach kinetic extraction curves for silver in Emmie Bluff Pre-Variability samples. Note the improvement associated with the completion of a short wash cycle following 24 hours of leaching - still present, though not as significant as observed for copper, above.

For personal use only

Implications and Significance to the Elizabeth Creek PFS

Coda is highly encouraged by the results, which continue to support whole-ore chloride leach as its preferred base case for the Elizabeth Creek PFS.

Chalcopyrite content appears to have a modest influence on leach speed and extraction, although the results demonstrate that chalcopyrite and other key minerals can be leached effectively under near-neutral laboratory conditions. The final leach duration remains under assessment and is expected to be longer than was anticipated during the Scoping Study. While test work was completed to 24 hours, a shorter leach duration may be possible given the very flat nature of the kinetic leach curves between 8 and 24 hours (see Figure 2 and Figure 3, above).

PFS process engineering will refine tank sizing to suit the final leach conditions. A longer leach duration would be expected to increase tankage requirements and associated capital cost, however, this may be partially offset by the increase in solids ratio from original scoping study assumptions. Tanks are a relatively straightforward modification to the flowsheet, however, any impact has yet to be quantified. The final requirements will reflect the assessment of solids ratio, leach duration, extraction performance and plant design.

Based on this work, average net metal recovery assumed in the PFS is expected to remain close to the estimates provided during that study of 94.8% Cu and 98.2% Ag[6], though again, further work will be required to confirm these figures. Final PFS recovery assumptions will, depend on completion of the broader variability programme including additional test work at MG14 and Windabout, downstream recovery test work and process modelling.

Cobalt

Cobalt extraction, though variable, is encouraging, having exceeded 50% in more than one sample and averaging approximately 40% across the 4 representative Emmie Bluff samples. Improving this low overall extraction and providing a more consistent result has been one of Coda's key priorities over the past several months.

The leaching challenge appears to stem from the principal cobalt host mineral at Elizabeth Creek: carrollite. Carrollite is a relatively uncommon thiospinel-structure Cu-Co sulphide, giving it a tight packed crystal lattice which is resistant to oxidative leaching. Carrollite can also suffer relatively rapid passivation (a process whereby a thin film of waste products from the leach process form on sulphide surfaces, physically preventing the leach chemistry from attacking fresh sulphides).

Carrollite also hosts its Cobalt in the 3+ oxidation state rather than the 2+ state, which makes holding the ion in solution more challenging once it has been dissolved from the sulphide.

The improved cobalt extractions achieved over the last several tests are the result of tweaks made to the leach chemistry, and the Company will continue to test minor adjustments to chemistries and physical properties of the feed ore to stabilise and improve cobalt extraction. Additionally, the company is continuing to test concentration technologies which may be applied to the leach residue, including magnetic separation and traditional low-cost flotation to generate a cobalt concentrate which may be further processed to improve overall net recovery.

Regardless of the results of these upcoming experiments, the results already achieved to date strongly suggest that material percentage of the contained cobalt can be extracted from Elizabeth Creek mineralisation using this method.

All previous economic estimates for an Elizabeth Creek Project using a whole-ore chloride leach flowsheet have assumed zero recovery/revenue from Cobalt, however, assuming continued replication of these or similar results, the Company will seek to include cobalt in future economic assumptions.

[6] For more details, see "New Flowsheet Delivers Significant Cu-Ag Economic Uplift", released to the market on 28 August 2025 and available at https://codaminerals.com/announcements/7126651

For personal use only

Next steps

Several key workstreams remain ongoing within the broader umbrella of the overall PFS metallurgical programme. The company is currently:

- awaiting final comminution test work data which will inform the design of crushing and grinding circuits in the PFS;
- undertaking residue concentration tests using magnetic and flotation separation to improve net cobalt recovery from the chloride leach process;
- finalising downstream test work from the chloride leach process to confirm solvent extraction efficiency, identify optimal products for zinc and cobalt[7] and confirm OPEX associated with metal recovery; and
- undertaking test work in Adelaide to clarify the potential for the project's backstop flotation-based flowsheet, including options to produce a split cobalt concentrate, which, if successful, could allow development of the Elizabeth Creek project with a much smaller downstream processing circuit, and potentially significantly reduced CAPEX.

Finally, with the chloride leach flowsheet effectively finalised, the Company is also launching a chemical modelling exercise via Ausenco, who have been engaged as principal process engineers, to confirm key inputs and recyclability of reagents for a detailed understanding of process OPEX.

With this information, and that derived from ongoing test work programmes, Coda expects to be able to select a final flowsheet and proceed to detailed design and engineering in support of the final PFS, detailed water balance, tailings characterisation and other associated studies.

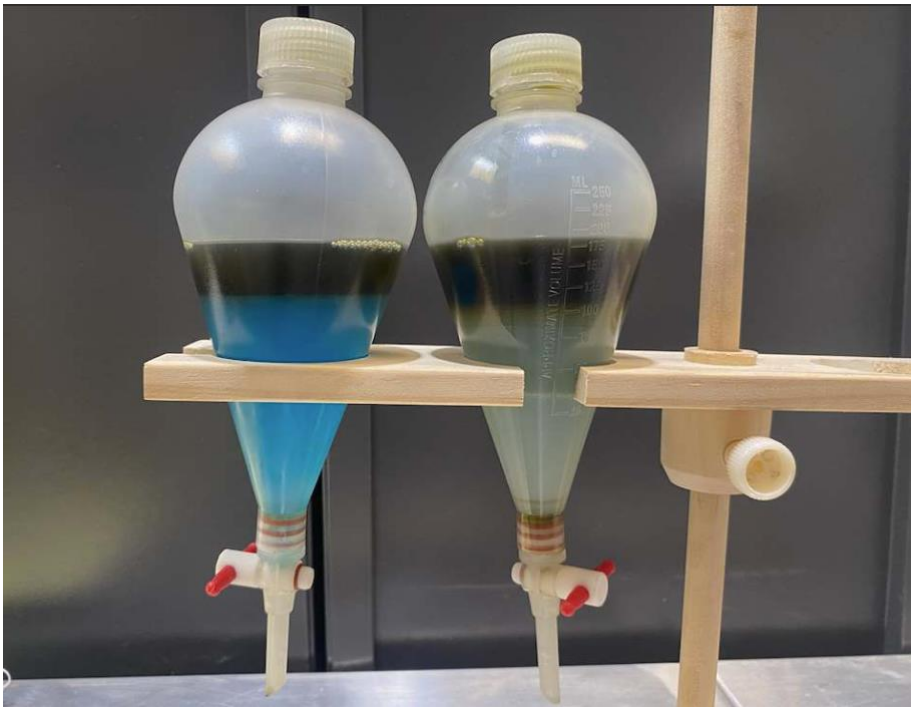

Figure 4 Downstream copper solvent extraction test work: prior to extraction (left) and following extraction (right).

[7] Copper cathode and silver doré have been identified for some time by Coda as preferred, highly saleable products, however additional work is required to confirm similarly optimal products for cobalt and zinc, though the company is confident that both products are saleable at the volumes expected to be produced. This may include negotiating preliminary offtake agreements or less formal investigations for the regional and global market for various products to identify demand and payability.

For personal use only

Next Steps – Wider PFS

Coda is progressing the Elizabeth Creek PFS across multiple technical disciplines, with metallurgical work advancing alongside resource assessment, geotechnical, groundwater, tailings, environmental and mine planning studies.

The next phase is focused on completing key studies and bringing their findings together to inform project design and engineering. These activities are expected to provide the basis for further announcements as results become available and their implications for the PFS are assessed.

Key areas of progress and anticipated news flow include:

- **Completion of supporting studies:** Waste-rock characterisation, flood modelling and comminution test work are expected to be completed in the near term. These studies will inform waste-rock management, assessment of flood conditions and the design of the crushing and grinding circuits, providing inputs into the broader project design.
- **Groundwater drilling at Emmie Bluff:** Work is well advanced on Coda's deepest production bore at Emmie Bluff. This forms part of the ongoing groundwater programme, which is developing the information needed to inform water planning for the project. Further updates may include drilling progress and findings from the programme.
- **Process modelling and engineering:** Coda has selected Ausenco as its principal process engineering consultant, with metallurgical modelling now underway. This work will help translate the laboratory results into process design inputs and support assessment of the proposed plant's operating requirements.
- **Integration of the wider PFS studies:** Resource assessment, geotechnical, tailings, environmental and mine planning work continues in parallel. Findings from these programmes will be considered alongside the metallurgical and groundwater work as the PFS develops.

Together, these workstreams are building the technical foundation for the next stage of project assessment. Future updates are expected to cover study completions, engineering progress and their significance for Elizabeth Creek. The timing and scope of announcements will depend on completion of the underlying work and assessment of the results.

For personal use only

Technical Details

Sample Compositing and Drillhole Details

Samples were selected based on a combination of availability and diversity, with the company targeting a diverse range of grades and mineralogies, as well as geographic spread across the Emmie Bluff deposit, and a representative sample from the open pit deposits (in this case, from Windabout). Collar details for these drillholes are provided as Table 3 and displayed as Figure 1.

The material utilised consisted of a series of composites generated from coarse reject material in the case of the Emmie Bluff sample, and material which was identified as surplus to requirements for comminution work at the Windabout deposit[8]. The samples utilised including key assay results are outlined as Table 4.

Table 3 Drillhole collar details for holes utilised in recent metallurgical test work at Elizabeth Creek. All collars are reported in GDA94, MGA Zone 53.

Prospect	HoleID	Easting (mE)	Northing (mN)	RL (m AHD)	EOH Depth (m)	Collar Dip (deg)	Collar Azi (deg)	EOH Dip (deg)	EOH Azi (deg)	Survey Method	Tenement	Associated Comp.
Emmie Bluff	DD25EB0046	706512	6555271	168	441.5	-80	270	-81.79	274.83	GPS	EL 6265	DD25EB0046_Merged
Emmie Bluff	DD25EB0047A	706307	6555776	161	468	-70	130	-72.87	130.41	GPS	EL 6265	Composite (Site Water)
Emmie Bluff	DD25EB0048	706293	6556351	169	474.39	-75	270	-74.52	265.79	GPS	EL 6265	Composite (Site Water)
Emmie Bluff	DD26EB0049	705237	6556215	162	459.4	-70	190	-69.66	190.31	GPS	EL 6265	Composite (Site Water)
Emmie Bluff	DD26EB0050	705645	6555780	168	443.05	-75	270	-77.42	277.22	GPS	EL 6265	DD26EB0050_Upper, DD26EB0050_Lower
Emmie Bluff	DD26EB0051	705041	6556599	156	486.35	-70	135	-69.52	130.73	GPS	EL 6265	DD26EB0051_Upper, DD26EB0051_Lower
Windabout	DD25WIND0004	703204	6524664	104	100.7	-70	90	-72.12	98.18	GPS	EL 6518	DD25WIND0004_Upper

Flowsheet details

Coda is employing a pre-patent whole-ore chloride leach process which utilises chloride rich water and air sparging to promote oxidation of sulphides[9]. The process has evolved since the Company's last detailed release[10], but functionally remains similar: sample is ground to P80 75µm and leached in a chloride solution at 90°C with sparged air for up to 24 hours.

Test work was undertaken at a 10% pulp density using a stirred reactor with samples taken periodically to assess extraction over time. Samples received a short wash cycle following leaching to redissolve and capture any metal precipitates, improving net extraction. pH was maintained near-neutral to prevent dissolution of dolomite and production of excess CO2.

The process uses readily commercially obtainable chemicals as lixiviants, and the only fully consumed reagent is air, with the remainder anticipated to be highly recyclable (to be confirmed through modelling in the coming weeks).

[8] See "Sample Compositing and Drillhole Details" below for full details on samples and compositing.
[9] The Company is choosing to maintain certain specific properties of the process as commercial-in-confidence pending patent submission to maintain novelty and prevent prior-art disclosure.
[10] See "Material Uplift in Copper and Silver Recoveries", released to the market on 26 June 2025, available at https://codaminerals.com/announcements/7023903

Table 4 Details for samples used in metallurgical testwork composite generation.

Hole	Comp.	Sample	From	To	Int.	Cu	Co	Ag	Ni	Zn	Pb	Mg	Fe	S
			m	m		%	ppm	ppm	ppm	ppm	ppm	%	%	%
DD25EB0046	DD25EB0046_Merged	D25Z0667	416.88	417.07	0.19	0.776	648	11.2	150	828	108	2.45	1.39	0.315
DD25EB0046	DD25EB0046_Merged	D25Z0668	417.07	417.32	0.25	2.1	313	44.8	75	1810	2460	1.97	1.39	0.83
DD25EB0046	DD25EB0046_Merged	D25Z0669	417.32	417.62	0.3	0.896	2050	7	210	576	540	2.91	1.65	0.56
DD25EB0046	DD25EB0046_Merged	D25Z0670	417.62	418.07	0.45	1.75	1060	16.6	115	2340	962	2.55	2.4	1.55
DD25EB0046	DD25EB0046_Merged	D25Z0671	418.07	418.6	0.53	0.824	247	8.6	65	3580	1590	3.93	2.62	1.48
DD25EB0046	DD25EB0046_Merged	D25Z0675	419.92	420.15	0.23	0.572	631	3.2	85	1140	488	5.49	3.06	1.07
DD25EB0046	DD25EB0046_Merged	D25Z0676	420.15	420.66	0.51	2.01	1540	16.4	325	4540	1720	1.69	2.32	1.39
DD25EB0046	DD25EB0046_Merged	D25Z0677	420.66	421.4	0.74	0.576	107	6.8	60	408	167	0.72	1.71	0.195
DD25EB0047A	EB Site Water Test Composite	D25Z0711	448.09	448.24	0.15	0.924	206	9.4	75	2450	1430	1.96	3.11	2
DD25EB0047A	EB Site Water Test Composite	D25Z0712	448.24	448.42	0.18	0.673	152	7	50	1240	200	2.83	2.98	1.41
DD25EB0047A	EB Site Water Test Composite	D25Z0713	448.42	448.68	0.26	1.19	533	5.4	80	1850	297	3.32	2.93	1.47
DD25EB0047A	EB Site Water Test Composite	D25Z0714	448.68	448.82	0.14	2.51	1750	12.8	215	8190	2070	2.69	2.36	1.71
DD25EB0047A	EB Site Water Test Composite	D25Z0715	448.82	449	0.18	1.68	41	23.4	25	4400	1410	4.51	1.98	0.69
DD25EB0048	EB Site Water Test Composite	D25Z0723	429.68	430.56	0.88	1.47	1220	11.4	190	1300	594	3.89	1.64	0.775
DD25EB0048	EB Site Water Test Composite	D25Z0724	430.56	430.9	0.34	2.34	1950	13.8	270	2260	766	2.26	3.05	2.8
DD25EB0048	EB Site Water Test Composite	D25Z0725	430.9	431.69	0.79	1.52	615	13.4	105	2200	764	2.5	3.16	2.41
DD25EB0048	EB Site Water Test Composite	D25Z0726	431.69	431.92	0.23	0.702	182	7.2	45	1020	628	4.97	2.88	1.47
DD25EB0048	EB Site Water Test Composite	D25Z0766	452.57	452.71	0.14	0.423	248	12	60	322	184	1.4	4.18	2.89
DD25EB0048	EB Site Water Test Composite	D25Z0768	452.71	452.88	0.17	0.684	225	10.2	60	234	170	1.32	2.8	2.16
DD25EB0048	EB Site Water Test Composite	D25Z0769	452.88	453.02	0.14	0.427	79	3.8	25	54	86	3.08	3.87	1.96
DD25EB0048	EB Site Water Test Composite	D25Z0772	454.18	454.43	0.25	0.797	48	3.2	20	144	31	2.89	3.79	1.61
DD25EB0048	EB Site Water Test Composite	D25Z0776	455	455.21	0.21	0.315	39	2.6	20	426	30	1.18	2.73	0.91
DD25EB0048	EB Site Water Test Composite	D25Z0778	455	455.21	0.21	0.361	33	2.6	20	412	30	1.21	2.69	0.955
DD25EB0048	EB Site Water Test Composite	D25Z0779	455.21	455.86	0.65	0.632	60	6.4	45	940	430	2.65	3.77	1.83
DD26EB0049	EB Site Water Test Composite	D25Z0806	416.61	417.16	0.55	2.67	1860	21.8	220	2790	1640	2.86	3.02	2.45
DD26EB0049	EB Site Water Test Composite	D25Z0807	417.16	417.42	0.26	0.428	94	5.4	20	738	413	6.57	3.57	0.945
DD26EB0050	DD26EB0050_Upper	D26Z007	404.08	404.3	0.22	2.16	1960	15	260	2410	1150	3	2.07	1.37
DD26EB0050	DD26EB0050_Upper	D26Z008	404.3	404.74	0.44	1.64	1100	10.8	145	2660	1290	1.85	2.9	1.97
DD26EB0050	DD26EB0050_Upper	D26Z009	404.74	405.15	0.41	0.512	153	10.8	55	2100	559	2.44	3.48	2.12
DD26EB0050	DD26EB0050_Upper	D26Z0011	405.15	405.57	0.42	0.43	305	16.2	65	2900	940	1.89	3.63	2.45
DD26EB0050	DD26EB0050_Lower	D26Z0041	423.2	424.06	0.86	0.981	125	9.4	45	2220	471	4.67	3.41	2.45
DD26EB0050	DD26EB0050_Lower	D26Z0042	424.06	424.43	0.37	3.01	1540	10.2	305	8310	1740	4.37	3.02	2.8
DD26EB0050	DD26EB0050_Lower	D26Z0043	424.43	424.77	0.34	5.14	3270	29.6	785	17900	5380	1.31	0.94	2.52
DD26EB0051	DD26EB0051_Upper	D25Z0986	419	420	1	0.574	30	14.6	20	184	238	2.87	1.59	0.205
DD26EB0051	DD26EB0051_Upper	D25Z0988	420.31	420.83	0.52	1.06	955	12.6	130	1220	474	3.56	1.65	0.615
DD26EB0051	DD26EB0051_Upper	D25Z0990	421.15	421.65	0.5	1.15	657	7	90	1620	760	3.36	2.12	0.95
DD26EB0051	DD26EB0051_Lower	D25Z1062	465.7	466.49	0.79	0.306	134	5.6	70	206	143	2.44	4.08	1.87
DD26EB0051	DD26EB0051_Lower	D25Z1064	466.49	467.49	1	0.419	103	2.2	85	766	124	1.37	2.9	1.17
DD26EB0051	DD26EB0051_Lower	D25Z1065	467.49	468.03	0.54	0.319	25	1.2	55	2500	322	0.67	1.55	0.5
DD26EB0052	DD26EB0052_Upper	D26Z0046	415.74	416.74	1	0.237	150	3.4	35	142	35	3.01	1.28	0.115
DD26EB0052	DD26EB0052_Upper	D26Z0049	417.87	418.87	1	0.508	199	12.2	60	1960	982	2.64	3.15	2.01
DD26EB0052	DD26EB0052_Upper	D26Z0050	418.87	419.87	1	0.252	127	8.4	55	2050	553	2.63	3.33	1.96

personal use only

-

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

Further Information:
Chris Stevens
Chief Executive Officer
Coda Minerals Limited
info@codaminerals.com

For personal use only

Competent Person's Statement

The information in this report which relates to metallurgical results is based on information compiled by Dr Carl Urbani, who is an employee of AMAC Process Solutions Pty Ltd. Dr Urbani is a Member of the Australasian Institute of Mining and Metallurgy and has sufficient relevant experience to the style of mineralisation and type of deposit under consideration and to the activities undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Dr Urbani consents to the inclusion in this report of the matters based on the information compiled by him, in the form and context in which it appears.

Cautionary Statement Regarding Metallurgical Test Work

The Company advises that the metallurgical results presented in this announcement are preliminary in nature and based on early-stage test work. While the test work has been conducted and reported with due care, and while it is the opinion of Coda's technical experts and its metallurgical consultants that the laboratory results relied on in this release are likely to be applicable to all the mineralogically and geologically similar deposits at Elizabeth Creek, further work is required to confirm this belief. The applicability of these results across the broader Elizabeth Creek Project, including additional variability testing at the Emmie Bluff and Windabout deposits, as well as assessment of extraction at the MG14 deposit, are planned parts of Coda's ongoing PFS, but this test work has not yet been completed.

Investors are cautioned that these results are not definitive and should not be relied upon as a basis for investment decisions. Additional test work and analysis yet to be undertaken (as described in the body of the text) are expected to provide greater confidence when estimating the economic potential of the Project at PFS level. This test work will be required before any production, or economic outcomes can be confirmed.

Forward-Looking Information:

This announcement contains 'forward-looking statements' that are based on the Company's current expectations, estimates, forecasts and projections about the Company and the industry in which it operates as at the date on which the statements are made. This forward-looking information includes, among other things, statements with respect to the Company's business strategy, plans, development, objectives, performance, outlook, growth, cash flow, projections, targets

and expectations, mineral reserves and resources, results of exploration and related expenses. Forward-looking statements are often, but not always, identified by the use of forward-looking terminology such as 'outlook', 'anticipate', 'project', 'target', 'potential', 'likely', 'believe', 'estimate', 'expect', 'intend', 'seek', 'forecast', 'plan', 'evolve' and 'scheduled', and statements that an event or result 'may', 'will', 'should', 'could', 'would' or 'might' occur or be achieved, and other similar expressions. Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the Company's actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such statements. Persons reading this announcement are cautioned that such statements are only predictions and that the Company's actual future results or performance may be materially different. 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.

For personal use only

For personal use only

About Coda Minerals

Coda Minerals Limited (ASX: COD) is focused on the discovery and development of minerals that are leveraged to the global energy transformation through electrification and the adoption of renewable energy technologies.

Coda's flagship asset is the 100%-owned Elizabeth Creek Copper-Silver Project, located in the world-class Olympic Copper Province in the Eastern Gawler Craton, South Australia's most productive copper belt. Elizabeth Creek is centred 100km south of BHP's Olympic Dam copper-gold-uranium mine, 15km from its new Oak Dam West Project and 50km west of its Carrapateena copper-gold project.

Coda consolidated 100% ownership of the Elizabeth Creek Copper Project after completing the acquisition of its former joint venture partner, Torrens Mining, in the first half of 2022.

In December 2021, Coda announced a maiden Indicated and Inferred Mineral Resource Estimate for the Emmie Bluff copper-silver-cobalt deposit at Elizabeth Creek, which was later updated in January of 2024. The Mineral Resource comprises 40.2Mt @ 1.27% copper, 569ppm cobalt, 17g/t silver and 0.17% zinc (1.87% Copper Equivalent (CuEq)) containing approximately 510kt copper, 23kt cobalt, 21.7Moz silver and 70kt zinc (751kt CuEq)[11]. Importantly, 95% of the contained metal is classified in the higher confidence 'Indicated Resource' category and is available for use in mining studies.

Emmie Bluff is one of three known 'Zambian-style' copper-silver-cobalt deposits at Elizabeth Creek, including JORC 2012 compliant Indicated Mineral Resources at the Windabout (18Mt @ 1.41% CuEq) and MG14 (1.8Mt @ 1.67% CuEq) deposits[12]. Collectively, the three resources at Elizabeth Creek now host a total of over 1 million tonnes of contained copper equivalent.

A Scoping Study into the development of the deposits at Elizabeth Creek was first released in March 2023[13] and subsequently updated in January[14], March[15], and December 2024[16], with the most recent updates completed in August 2025[17] and February 2026[18] (commodity price update). These latest studies incorporated increased copper and silver recoveries through a simplified whole-ore leach flowsheet, delivering stronger economics and lower costs. The result is a significantly strengthened copper–silver base case project, with a pre-tax NPV_7 of $2.25 billion and an IRR of 56%, producing an average of 31.4kt of copper and 1.4Moz of silver per annum over a 15.5-year mine life. The revised copper–silver base case forms the foundation for the ongoing Prefeasibility Study, with cobalt providing future upside potential.

Coda is rapidly advancing a fully funded Pre-Feasibility Study (PFS) at Elizabeth Creek with an aggressive ongoing work programme with the aim to advance the Elizabeth Creek Copper-Silver Project towards development and commercialisation.

[11] 2024.01.30 - Scoping Study Update Delivers Materially Improved Economics Competent Person: Dr Michael Cunningham.
[12] 2020.10.26 - Confirmation Statements JORC, Competent Person: Tim Callaghan.
[13] 2023.03.23 - Elizabeth Creek Copper-Cobalt Project Positive Scoping Study
[14] 2024.01.30 - Scoping Study Update Delivers Materially Improved Economics
[15] 2024.03.14 – Further Key Improvement in Underground Project Economics
[16] 2024.12.03 – New Resources, Higher Recoveries Boost Elizabeth Creek Value. See below for LR 5.23.2 Statement.
[17] 2025.08.28 - New Flowsheet Delivers Significant Cu-Ag Economic Uplift
[18] 2026.02.17 - Elizabeth Creek Project Economics Strengthen on Price Update

personal use only

Elizabeth Creek Mineral Resources

Table 5 Aggregated Mineral Resources at Elizabeth Creek

OPEN PIT Resource	Category	Type	Proposed Mining Method	Tonnage Mt	Cut-off Grade	Copper Grade (% Cu)	Copper Contained Metal (t)	Cobalt Grade (ppm Co)	Cobalt Contained Metal (t)	Silver Grade (g/t Ag)	Silver Contained Metal (Moz)	Zinc Grade (ppm Zn)	Zinc Contained Metal (t)	Copper Equivalent Grade (% CuEq)	Copper Equivalent 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[19]
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	0.7	684	4,000		

UNDERGROUND Resource	Category	Type	Proposed Mining Method	Tonnage Mt	Cut-off Grade	Copper Grade (% Cu)	Copper Contained Metal (t)	Cobalt Grade (ppm Co)	Cobalt Contained Metal (t)	Silver Grade (g/t Ag)	Silver Contained Metal (Moz)	Zinc Grade (ppm Zn)	Zinc Contained Metal (t)	Copper Equivalent Grade (% CuEq)	Copper Equivalent 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%	26,000	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[20]			65.5 Mt		705,800t Contained Cu	33,000t contained Co	28 Moz Contained Ag	75,000t Contained Zn[21]	1,067,000t contain CuEq

[19] 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.

[20] 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.

[21] 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.

For personal use only

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.

For personal use only

The original ASX announcement released on 28 August 2025 relating to any Production Target or forecast financial information derived from any Production Target referenced within this announcement can be found here. The company updated its commodity price assumptions and project economics on the 17th of February 2026; that announcement can be found here.

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.

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. This 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 (1.67% 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 test work undertaken on the two deposits to 2018 across various potential flowsheets involving both floatation and leaching. Ag analyses in the estimation and metallurgical test work were considered insufficient at the time to include in the metal equivalent calculation.

For personal use only

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 year's 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.

personal use only

Appendix 1: Detailed Technical Information and JORC Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	• Metallurgical sample from Emmie Bluff was taken from samples drilled in 2025 and 2026. • Sample used in the site water testing came from drillholes DD25EB0047A, DD25EB0048 and DD26EB0049, with the composite generated from coarse reject sample generated during the assay programme. • Sample used in the Emmie Bluff variability testing came from drillholes DD25EB0046, DD26EB0050 and DD26EB0051, with the variability samples generated again from coarse reject sample generated during the assay programme. • Sample used in the Windabout variability testing came from drillhole DD25WIND0004, with the variability sample generated using half core kept aside for PFS metallurgical test work. • Core was logged in the field and approximate metal content of potentially mineralised zones was measured at regular intervals with a portable XRF device at measurement intervals of between 0.1 and 0.5m. Sampling intervals were selected by field geologists based on logging and XRF results. • Understanding of the mineralising system based on both historical drilling and previous drilling by Coda, as well as the XRF results, allowed large parts of the holes to remain unsampled. Sampling is typically restricted to areas of intersected Tapley Hill fm. and immediate surrounds. • Core was cut at a core cutting facility in Adelaide based on samples defined by field personnel. • Portable XRF readings were taken in the field using an Olympus Vanta M tool applied directly to the core at either single or half metre intervals, depending on prior results or visual identification of potential grade by the field geologist. The sample was not prepared except by standard cleaning of core by driller's offsiders.

Criteria	JORC Code explanation	Commentary
		XRF readings were taken at ambient summer daytime temperature for Woomera in South Australia, between 20 and 43 degrees Celsius. • The device was used in 3-beam mode, scanning for a total of 15, 15 and 15 seconds for the two 40 KV beams and the final 50KV beam respectively. The device is designed to minimise drift over time but has not been calibrated in the last 12 months. The results have not been corrected or otherwise adjusted. • Minor QA/QC is performed during reading, including duplicates and a series of standards and blanks taken at the start of each recording cycle.
Drilling techniques	• Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	• New drilling has not been reported as part of this release. • Metallurgical sample was taken from HQ diamond core (DD25EB0046) and PQ diamond core (all other samples). • Drillholes were drilled as PQ from surface, except in the case of DD25EB0046, which reduced to HQ immediately above the ore zone due to challenges during the drilling of the hole. • The holes achieved EOH Dips and azimuths for angled holes are as per Table 3 in the main body of the announcement. • Core was oriented using an EziMark core orientation tool.

personal use only

Criteria	JORC Code explanation	Commentary
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• New drilling has not been reported as part of this release. • Metallurgical sample was taken from diamond drilling at the Windabout and Emmie Bluff deposits, where recovery is typically excellent. No recovery issues were noted in the holes/at the depths from which sample was derived. • Samples DD26EB0050_Upper, DD26EB0051_Upper, DD25EB0046_Merged and DD26EB0050_Lower have been identified as representative of the expected run-of-mine ore from the broader Emmie Bluff deposit. • The samples range from 0.69% to 2.13% Cu and provide geographic and mineralogical spread across the deposit. • These samples have an arithmetic average grade of 1.36% Cu, 12.3 g/t Ag and 771 ppm Co. The Emmie Bluff resource is estimated at 40.2Mt @ 1.27% Cu, 569 ppm Co, 16.8 g/t Ag. • The company believes that DD26EB0051_Lower is not representative of anticipated run of mine ore at Emmie Bluff due to its very low head grade (0.41% Cu). The sample was deliberately selected to test process performance on low-grade, chalcopyrite-rich material. It has therefore been excluded from the calculation of average extraction results for the representative Emmie Bluff samples, but its results are reported in full for completeness and balanced reporting.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• New drilling has not been reported as part of this release. No Mineral Resource has been estimated as part of this announcement. • All core was qualitatively logged by suitably qualified field geologists at the time of drilling.

personal use only

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• New drilling has not been reported as part of this release. • Material composited from metallurgical sample (i.e. Windabout) was created from half core. Material composited from coarse reject (i.e. all other samples) was created from quarter core sent for assay. • Tapley Hill Fm shale (host rock) is a fine grained shale, mineralogy is known to be fine grained from field logging/XRD – grain size is not considered a relevant factor for sampling representivity but is a factor in metallurgical properties. • Composites were made up from samples as outlined in Table 4, in the main body of the announcement.

personal use only

Criteria	JORC Code explanation	Commentary

Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.
	• For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.
	• Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.
		• Metallurgical assays were carried out by Nagrom in Perth, WA.
		• Elements were sampled by a variety of methods:
		  ○ Ag, As, Bi, Ca, Co, Mg, Ni, Pb, Zn: Four Acid Digest (mixed acid digest) with ICP MS and OES finish (ICP003)
		  ○ Cu, Fe, Mn, S: Sodium peroxide fusion digest in an alumina crucible with ICP MS and OES finish (ICP004)
		  ○ Hg: Sodium peroxide fusion digest in zirconium crucible with ICP MS and OES finish (ICP009)
		• These techniques were selected by Coda's metallurgical consultants (AMAC Processing Solutions) as appropriate for the deposit type.
		• Mineralogy data is derived from QEMScan carried out by Bureau Veritas in Adelaide. Mineralogy should be taken as indicative only, with more detailed work to be carried out in the PFS variability study to be undertaken in the coming months.
		• Coda has provided detailed descriptions of the methods used to undertake the test work, and has released the results in as much detail as possible.
		• Coda has withheld the specific details due to their commercial in confidence nature.
		• Coda can confirm, however, that the reagents used are widely available and relatively inexpensive. Coda also anticipates that a significant majority of the utilised reagents will be substantially recyclable, though chemical modelling and lock cycle testing is planned to confirm this assumption.
		• Coda is in the process of securing approval from the IP holder to release the details of the process to market.

personal use only

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• No verification of the assays have been carried out, except in the case of DD25WIND0004_Upper, where unsuccessful attempts were made to correct the unbalanced Cobalt assays. • No adjustments have been made to assay data. • No details are available of repeats, standards, etc. or other assay verification tests undertaken. Duplication and verification of metallurgical results will be undertaken as part of follow up test work, in some cases using the same or similar composites, in others using different samples to confirm representivity and replicability of the results on a general basis.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• New drilling has not been reported as part of this release. • Drill collar locations (including RL) have been located using handheld GPS, MGA 94 Zone 53.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• New drilling has not been reported as part of this release, and the release is not relevant to the estimation of Mineral Resources at Elizabeth Creek.

personal use only

Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• New drilling has not been reported as part of this release. • The Emmie Bluff host rock (Tapley Hill fm, black shale) makes up part of a broadly flat lying sequence of sediments on the Stuart Shelf, and as such, the intercepts, all of which were at an angle to the vertical, will have introduced a slight bias in width relative to true width. • This bias is not expected to materially affect representivity of material for metallurgical purposes.
Sample security	• The measures taken to ensure sample security.	• Core was sampled by Coda in the field, cut by Challenger Geological Services, and samples were then either placed in cold storage at APF Cold Storage in Adelaide (Windabout) or despatched to Bureau Veritas for assaying. • Coarse reject sample was sent directly from Bureau Veritas to AMAC Processing Solutions to undertake metallurgical testwork. • Sample was extracted from APF by Challenger geological Services staff and sent directly by them to AMAC.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• No audits, umpire assays or reviews have yet been undertaken.

personal use only

personal use only

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• Drilling from which samples were extracted took place on EL 6265 (Emmie Bluff) and EL6518 (Windabout). • ELs 6265 and 6518 are owned in a 70:30 split by Coda Minerals Ltd and Terrace Mining Pty Ltd (a wholly owned subsidiary of Coda) respectively. • The tenure is in good standing and is considered by Coda to be secure at this time. • Coda is currently going through the process of studies and environmental approvals which are required to establish a mining lease in South Australia. No impediments to this process are known at this time.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Historical exploration of the Windabout and Emmie Bluff prospects has been undertaken by (among others) Mt Isa Mines, Gunson Resources, Torrens Mining and Gindalbie Metals (Coda's predecessor company). • Historical exploration of the Cattle Grid South deposit has been undertaken by (among others) Pacminex Pty Ltd, Cobalt Resources NL and Mount Gunson Mines Pty Ltd. • With the exception of data from Gindalbie Metals, all historical results used to guide Coda's exploration has been obtained from the Geological Survey of South Australia via the South Australian Resources Information Gateway (SARIG).

Geology	• Deposit type, geological setting and style of mineralisation.	• The Elizabeth Creek project, of which Windabout and Emmie Bluff are part, sits in the Stuart Shelf within the broader Olympic Copper Province in South Australia. • Mineralisation at Windabout and Emmie Bluff is hosted in the dolomitic shales and dolarenites of the Neoproterozoic Tapley Hill Formation. This formation unconformably overlies the Meso/Palaeoproterozoic Pandurra Formation due to local uplifting associated with the Pernatty Upwarp. This unconformity, as well as structures associated with the Pernatty Upwarp, represent the most likely fluid flow pathways associated with the emplacement of metal bearing sulphides. • Mineralisation from Emmie Bluff, Windabout and the nearby MG14 deposit closely resemble each other, and are located within approximately 40km of one another within the broader Elizabeth Creek tenure. They are considered to fall within the broad "Zambian-style" family of sediment hosted copper deposits. • Another nearby deposit, Cattle Grid South is hosted in a palaeopermafrost breccia mineralisation of the basal Whyalla Formation and upper Pandurra Formation sandstones. This formation unconformably overlies the Meso/Palaeoproterozoic Pandurra Formation due to local uplifting associated with the Pernatty Upwarp. This unconformity, as well as structures associated with the Pernatty Upwarp, represent the most likely fluid flow pathways associated with the emplacement of metal-bearing sulphides. • Cattlegrid Breccia mineralisation closely resembles mineralisation in the Main Open Cut, East and West Lagoon, House and Gunyot resources found approximately 2-4 km to the north and east, also within the broader Elizabeth Creek project tenure. • These deposits are considered by Coda to be genetically related to, but geologically distinct from, the shale-hosted Zambian-style copper-cobalt deposits which host the majority of the copper known to exist at Elizabeth Creek (MG14, Windabout and Emmie Bluff). While Coda considers it very likely that the two deposit types formed from the same fluid at the same time, differences in the host rock produced two highly distinct deposit types with different chemistry,

personal use only

Criteria	JORC Code explanation	Commentary
		morphology and metal distribution, with material implications for mining and metallurgy
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: ○ easting and northing of the drill hole collar ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ○ dip and azimuth of the hole ○ down hole length and interception depth ○ hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	• New drilling has not been reported as part of this release. • See tables and images in the body of the announcement for details regarding drillholes from which sample has been extracted.
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• See Table 4 in the main body of the announcement for full compositing details. • No metal equivalents have been used in reporting these results. Metal equivalents are used by Coda in reporting its Mineral Resources. The basis for these calculations are provided in the "Statement Regarding Metal Equivalent Calculations", above.

personal use only

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	• The Emmie Bluff host rock (Tapley Hill fm, black shale) makes up part of a broadly flat lying sequence of sediments on the Stuart Shelf, and as such, the intercepts, all of which were at an angle to the vertical, will have introduced a slight bias in width relative to true width. • This bias is not expected to materially affect representivity of material for metallurgical purposes.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• See maps in main body of announcement.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• Coda believes that this announcement represents an accurate and balanced reporting of the information it has to date. All key product metal extraction for the relevant testwork programmes are disclosed, including extraction from low grade and mineralogically sub-optimal samples. • More information will be made available to the market as soon as practical upon its receipt by the company.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• No other substantive exploration results are considered relevant to this specific release beyond those disclosed in the body of this release or linked in footnotes.

personal use only

Criteria	JORC Code explanation	Commentary
Further work	• The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Coda is continuing to advance the Elizabeth Creek project, including ongoing metallurgical testwork to further improve results as detailed in the main body of the announcement.

personal use only