

19 March 2025

ASX Code: COD

Drilling Identifies Potential Emmie Bluff Extension

Four-hole drill programme completed at Emmie East and Emmie South-East, providing evidence of mineralised Tapley Formation host rock outside of the existing Resource for the first time.

Highlights

- The 4-hole diamond drill programme that commenced in February 2025 has been completed safely, providing first evidence of mineralised Tapley Hill Formation shale-hosted copper mineralisation outside of the Emmie Bluff Mineral Resource.
- Hole EB0038, drilled approximately 1,600m to the south-east of Emmie Bluff, has encountered narrow widths of copper mineralisation, demonstrating the potential for extensions to the main Resource beyond the current boundary. Core is being logged and cut for assay.
- 1,000m by 300m south-eastern corridor identified for future follow-up and drilling, among additional targets east of Emmie Bluff.
- This work highlights future opportunities to expand the current Resource, which contains existing JORC Compliant Resources of over 1 million tonnes of contained copper equivalent (726kt Cu, 33kt Co, 28MOz Silver)¹.
- Current cash balance of \$5 million as at date of this announcement provides a strong runway for ongoing expansion and evaluation work.
- The Company is currently investigating two new processes for copper-cobalt-silver processing that have the potential to replace existing planned Albion hydrometallurgical circuit, thereby materially reducing project CAPEX.

Coda Minerals Limited (ASX: COD, “Coda”, or “the Company”) is pleased to advise that it has now completed the four-hole drilling programme at the Emmie East and Emmie South-East prospects. Emmie East is located immediately east and to the south-east of the **Emmie Bluff** deposit, the cornerstone copper-cobalt-silver deposit within the Company’s 100%-owned **Elizabeth Creek Copper-Cobalt Project** (ECCCP) in South Australia.

Coda Minerals CEO Chris Stevens commented: *“While assays are awaited, geological logging and in-field measurements have highlighted a narrow interval of copper mineralisation in hole EB0038, located approximately 1,600m from the Emmie Bluff Resource to the south-east. This is the first drill-backed evidence of mineralised copper-bearing Tapley Hill Formation shale that we have encountered outside of Emmie Bluff itself. While the intercept itself is of sub-economic thickness, it does provide evidence that the copper mineralisation extends into a second basin south-east of Emmie Bluff. We know that the Tapley pinches out at the edges, so our hypothesis is that this hole was drilled on the edge of what is likely to be thicker mineralisation, comparable to that seen at Emmie Bluff.*

“This programme was always about taking some big swings well away from the main Resource at Emmie Bluff – and with big swings always comes the risk that not every hole will be mineralised. The lack of mineralisation directly to the east of Emmie Bluff is a disappointment but clearly offset by the new evidence of mineralisation to the south-east. Through this

¹ MG14 and Windabout Deposits 100% Indicated, Emmie Bluff Resource is comprised of 93% Indicated and 7% Inferred. Cattlegrid South 100% Inferred. Please see below for full Resource Information, metal equivalent calculations and LR 5.19.2 Statements.

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drill programme we have also gained a significantly enhanced understanding of the effective use of geophysics at Emmie Bluff which will help targeting in the future to better define and extend the main mineralised body at Emmie Bluff.

“With a strong cash balance of \$5 million as at the date of this announcement and copper approaching US\$10,000 per tonne, this is an excellent time to be focused on the main project, which has JORC Compliant Mineral Resources of over 1 million tonnes of contained copper, cobalt and silver. We are continuing to progress the project on multiple fronts, with the current phase of metallurgical testwork focusing on options to streamline and simplify the overall flowsheet.

“Although the project already demonstrates robust economics², we are actively investigating the possibility of eliminating the need for an Albion circuit, which could materially reduce CAPEX and further enhance project economics. We have a very high quality asset in a strong environment for copper projects and look forward to continuing to progress it towards production.”

Results in detail

The recently completed drill programme, which consisted of four diamond drill-holes (see Figure 1, Table 1), was designed to target Tapley Hill Formation black shale, the key host rock, in the immediate vicinity of the Emmie Bluff Mineral Resource. Of the four holes drilled, one (DD25EB0038 (“Hole 38”)) intersected a narrow band of mineralised Tapley Hill Formation mudstone conglomerate – the first mineralised Tapley Hill Formation in the area drilled outside of the Emmie Bluff Mineral Resource. A second nearby hole (Hole 39) intersected a significantly thicker band of unmineralised, partially oxidised Tapley Hill formation shale, while two (Holes 37 and 39) failed to intersect Tapley Hill formation.

Oxidation, in a geological context, occurs when oxygen rich fluids consume reductants which make up part of rocks, such as the carbon which typically gives black shales their colour. Reductants are involved in the precipitation of metals out of mineralising fluids as sulphides: if a potential host rock is oxidised before exposure to mineralising fluids, as appears to have happened in these holes, the rock can generally no longer host mineralisation. This is the most likely explanation for why this oxidised shale is unmineralised when the same unit is mineralised just a few hundred metres further north at Emmie Bluff.

The programme’s key takeaways are:

1. A significant volume of Tapley Hill formation shale exists outside the bounds of the existing Emmie Bluff Mineral Resource, and this potential host rock is currently not closed off by drilling.
2. While some of that shale unit is oxidised and unmineralised, other parts are not, and the potential to identify additional mineralisation to the south and south-east of the Emmie Bluff Mineral Resource remains live.
3. The underlying basin in which the resource is hosted extends a considerable distance to the east, but no Tapley Hill formation shale has yet been encountered in that area.
4. In the absence of historical drill data, 2D seismic and depth-to-basin anomalism are the most successful geophysical tools on which to base future drilling.

² 2024.12.03 – [New Resources, Higher Recoveries Boost Elizabeth Creek Value](#). See below for LR 5.23.2 Statement.

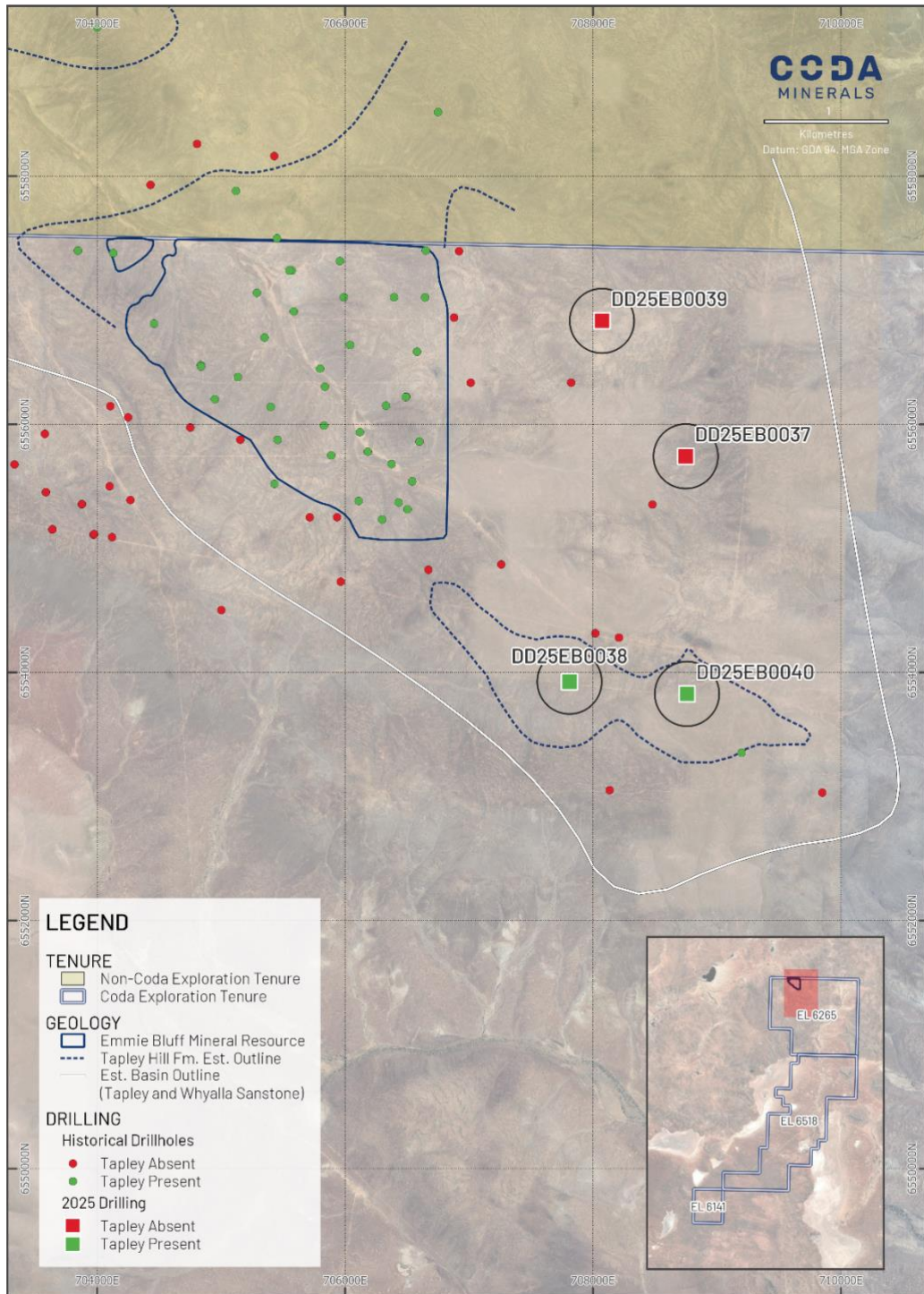


Figure 1 2025 Emmie East drill programme collar locations and estimated Tapley Hill Formation. Shale outline encountered south of Emmie Bluff.

Southern Drill-holes

Targeting Rationale

The two southern drill-holes at Emmie East were targeted based on a number of characteristics:

- 2D seismic interpretation, including 3D interpolation between lines of seismic amplitude.
- Depth-to-basement modelling based on a combination of historical drilling, 2D seismic and MT suggesting a depression in the Mesoproterozoic palaeosurface which this part of the area had in common with the area which hosts the Emmie Bluff mineral resource
- Historical drilling had indicated the presence of at least isolated but unmineralised Tapley Hill formation shale.

Results

Hole 40 (the easternmost hole) was drilled approximately 650m WNW of historical drillhole MGD42, which encountered approximately 8m of highly oxidised Tapley Hill formation shale from 449m (approx. 430m true depth). Hole 40 encountered approximately 14m of shale from 444m. Though still oxidised, the shale was less oxidised than in MGD42, with partial textural preservation, suggesting a gradient of decreasing oxidation.

Hole 38 followed up Hole 40 a further 950m west, towards the unoxidised shale of the Emmie Bluff Mineral Resource. In this drill-hole, an intersection of 3.3m of Tapley was encountered from 434m. The unit was partially oxidised but also included a narrow (approx. 0.7m) segment of reducing black shale and conglomerate, which included minor chalcocite, broadly replicating low to medium grade intersections encountered within the Emmie Bluff Mineral Resource. This was the first clear evidence of mineralised, reducing black shale outside of the Mineral Resource area at Emmie Bluff.

Geological Interpretation and Implications

Tapley Hill formation shale, or genetically related units such as black mudstone conglomerate, have now been encountered across three holes spanning approximately 1,600m to the south-east of Emmie Bluff, indicating the presence of a second unit of shale, isolated from the main basin which ultimately became the Emmie Bluff Mineral Resource. While much of this shale was oxidised prior to mineralisation, it is important to note that the oxidation event very likely occurred as a localised event after the deposition of reducing shale, as demonstrated by the preservation of reducing material in the less oxidised Hole 38. Thus, while portions of the shale may be oxidised, there is no reason to assume that the entire southern sub-basin is similarly oxidised.

A distinct gradient of oxidation can be observed between Emmie Bluff itself (fully reducing) and MGD 42 (fully oxidised), with the degree of oxidation increasing towards the south-east. The distribution of drilling makes it difficult to confirm the precise direction of the gradient, with significantly greater East-West spread than North-South.

This leaves three areas of potential to be tested (see Figure 3):

- Immediately south-west of Emmie Bluff: This area was identified during the same targeting exercise which identified Holes 38 and 40 and shares the seismic and depth to basement anomalism which were key in targeting those drillholes. The area is poorly constrained by drilling and represents a good short-term expansion target.
- To the west of Hole 38: Oxidation appears to be reducing in this direction, and there are some indicators from the next 2D seismic line immediately north that suggest potential for the Tapley to extend in this direction.
- To the north-east of Hole 40: This area has not been directly tested by seismic or drilling, but the shale has not been closed off in this direction. Drilling would also provide more certainty on the orientation of any oxidation gradient in the area.



Figure 2 Reducing black mud supported conglomerate in drillhole DD25EB0038, moderately mineralised with disseminated chalcocite (see below Appendix 1 for more details and logging).

Eastern Drillholes

The drillholes to the east of Emmie Bluff were targeted via geophysics, based on a combination of Magnetotelluric (MT) and seismic signatures. The drillholes encountered unusually thick and soft Whyalla sandstone sequences relative to the rest of the broader basin, which may have resulted in greater saline groundwater concentration, as well as providing a greater acoustic contrast with the underlying Pandurra, which may have explained both signatures.

The drilling does confirm that the basin extends materially to the east of the resource, which may have regional exploration implications, but in the short term, the company has downgraded its expectations for this part of the broader Emmie East prospect.

Next Steps

With a materially large second expression of Tapley Hill formation shale to the southeast of Emmie Bluff now confirmed across three drillholes spanning approximately 1,600m, the potential scale of host rock at Emmie Bluff has now been shown to be substantially larger than previously assumed. Although oxidation has prevented much of the shale encountered so far from mineralising, there are significant areas to the west and northwest of Hole 38 where potential exists for additional shale, and the area to the northeast of Hole 40 is untested by either 2D seismic or drilling, leaving it effectively open.

Coda has submitted the mineralised portions of Hole 40 for assay and will begin planning potential future additional drilling to test the opportunity for expansion in the priority exploration areas.

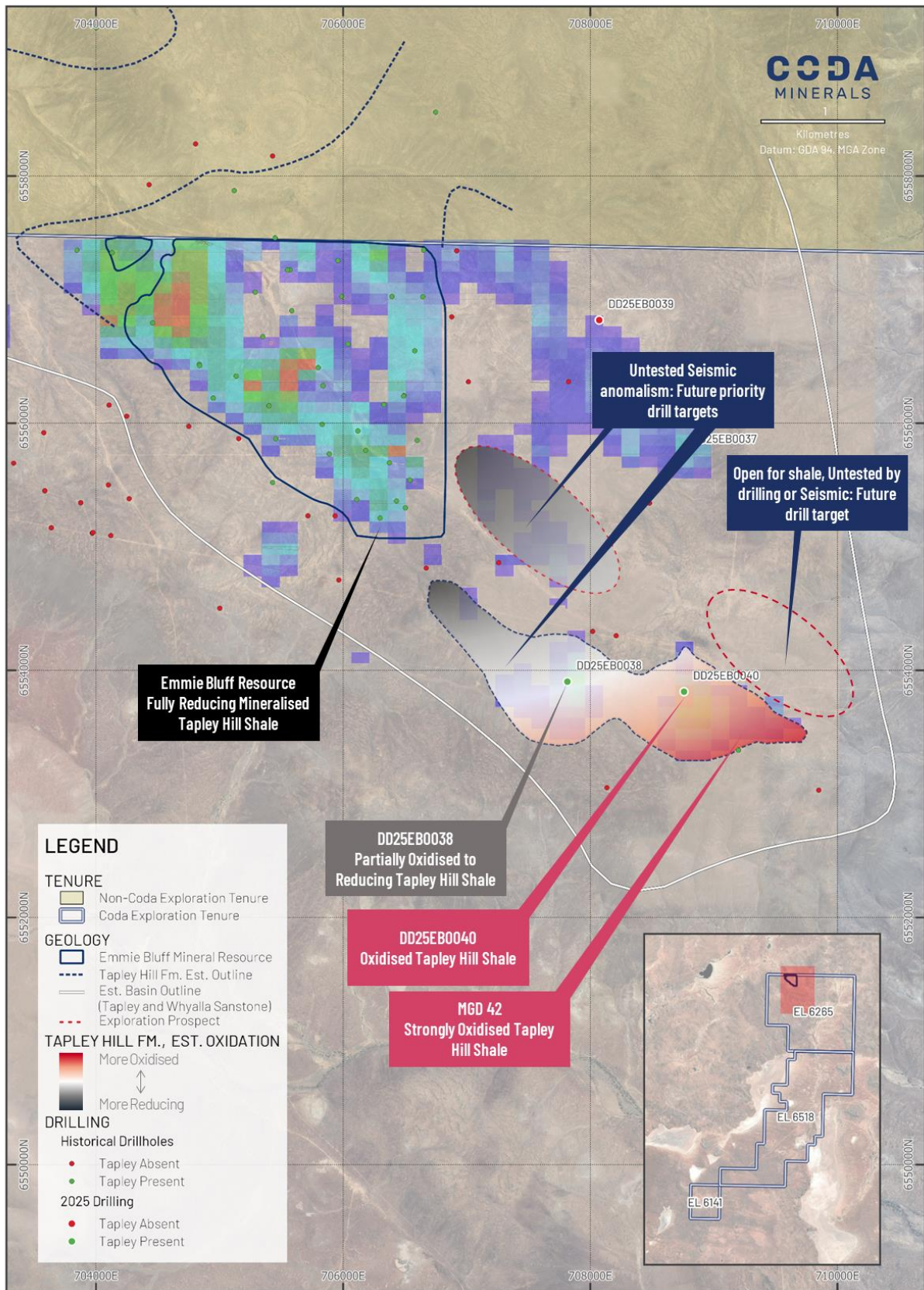


Figure 3 Priority target areas and approximate oxidation of shale south and east of Emmie Bluff. More reducing shale is more prone to be mineralised.

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

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Competent Person's Statement

The information in this report which relates to exploration results is based on information compiled by Mr. Matthew Weber, who is an employee of the company. Mr Weber 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. Mr Weber 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.

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Appendix 1 – Collar Details and Drill Logs

Table 1 2025 Drillholes Collar details and historical drillholes discussed in the announcement

Recent Drillholes									
Drillhole Name	Easting	Northing	Elevation	Azimuth	Collar Dip	EOH Azi	EOH Dip	Target Depth	Actual Depth
DD25EB0037	708749	6555742	184	0	-90			520	492.97
DD25EB0038	707811	6553925	177	0	-90			470	444.8
DD25EB0039	708073	6556834	190	135	-60	136	-78	530	546.8
DD25EB0040	708759	6553827	190	0	-90			500	464.1
Historical Drillholes									
Drillhole Name	Easting	Northing	Elevation	Azimuth	Collar Dip	EOH Azi	EOH Dip	Target Depth	Actual Depth
MGD 42	709200	6553353	207	45	-70	018	-81.1	-	1023.3

Table 2 Summary drill logs and estimated sulphide content in mineralised intersection.

HoleID	From	To	Int	Stratigraphy	Sulphides (visual est.)	Description
RC25EB0037	0	93.5	95.5	Simmens Quartzite		Hard pale quartzite
RC25EB0037	93.5	135	41.5	Cooraberra Sandstone		Silica rich fine grained sandstone
RC25EB0037	135	330	195	Tregolana Shale		Red and grey-green shale.
RC25EB0037	330	488	158	Whyalla Sandstone		Aeolian, slightly ferruginous sandstone with occasional conglomerate.
RC25EB0037	488	492.97	4.97	Pandurra Formation		Haematite-rich sandstone and conglomerates.
RC25EB0038	0	87	87	Simmens Quartzite		Hard pale quartzite
RC25EB0038	87	124	37	Cooraberra Sandstone		Silica rich fine grained sandstone
RC25EB0038	124	354	230	Tregolana Shale		Red and grey-green shale.
RC25EB0038	354	434.1	80.1	Whyalla Sandstone		Aeolian, slightly ferruginous sandstone with occasional conglomerate.
RC25EB0038	434.1	436.6	2.5	Tapley Hill Fm.		Partially oxidised shale.
RC25EB0038	436.6	437.4	0.8	Tapley Hill Fm.	1% Chalcocite	Black mudstone conglomerate, mineralised with blebby and disseminated chalcocite
RC25EB0038	437.4	444.8	7.4	Pandurra Formation		Haematite-rich sandstone and conglomerates.
RC25EB0039	0	116	116	Simmens Quartzite		Hard pale quartzite
RC25EB0039	116	152	36	Cooraberra Sandstone		Silica rich fine grained sandstone
RC25EB0039	152	346	194	Tregolana Shale		Red and grey-green shale.
RC25EB0039	346	537.5	191.5	Whyalla Sandstone		Aeolian, slightly ferruginous sandstone with occasional conglomerate.
RC25EB0039	537.5	546.8	9.3	Pandurra Formation		Haematite-rich sandstone and conglomerates.
RC25EB0040	0	89.5	89.5	Simmens Quartzite		Hard pale quartzite
RC25EB0040	89.5	138	48.5	Cooraberra Sandstone		Silica rich fine grained sandstone
RC25EB0040	138	395	257	Tregolana Shale		Red and grey-green shale.
RC25EB0040	395	444	49	Whyalla Sandstone		Aeolian, slightly ferruginous sandstone with occasional conglomerate.
RC25EB0040	444	458.5	14.5	Tapley Hill Fm.		Oxidised shale.
RC25EB0040	458.5	464.1	5.6	Pandurra Formation		Haematite-rich sandstone and conglomerates.

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-Cobalt 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-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)³. 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-cobalt deposits at Elizabeth Creek, including JORC 2012 compliant Indicated Mineral Resources at the Windabout (18Mt @ 1.14% CuEq) and MG14 (1.8Mt @ 1.67% CuEq) deposits⁴. 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 these three deposits was released in March of 2023 and updated in January⁵, March⁶ and December of 2024. The updated study demonstrated an economically robust project with a 16 year mine life, capable of producing approximately 26,700 tonnes of copper and 1,300 tonnes of cobalt at steady state production levels. The project had a lifetime average AISC of USD \$1.80/lb of Cu (after by-product credits) and an approximately pre-tax NPV₇ of \$1.18B⁷.

Coda has also discovered a significant IOCG system adjacent to and below the Emmie Bluff target, with initial deep diamond drilling in June 2021 intersecting 200m of intense IOCG alteration at the Emmie IOCG target, including approximately 50m of copper sulphide mineralisation⁸. Since then, Coda has drilled 21 holes into Emmie IOCG, with all but three returning significant widths of mineralisation, some over 3% copper and 0.5g/t gold⁹.

Coda has a dual strategy for success at Elizabeth Creek. Firstly, it is working towards the next step in the development process for its Zambian-style copper cobalt projects by advancing technical and economic studies to build on the results of the recently updated Scoping Study, while simultaneously undertaking exploration to further define and extend known Zambian-style copper-cobalt resources across multiple prospects.

Secondly, it is undertaking a substantial geophysical and related assessment programme at the Emmie IOCG prospect to further understand the structures and extent of the geological model defined through drilling.

³ 2024.01.30 - [Scoping Study Update Delivers Materially Improved Economics](#) Competent Person: Dr Michael Cunningham.

⁴ 2020.10.26 - [Confirmation Statements JORC](#), Competent Person: Tim Callaghan.

⁵ 2024.01.30 - [Scoping Study Update Delivers Materially Improved Economics](#)

⁶ 2024.03.14 - [Further Key Improvement in Underground Project Economics](#)

⁷ 2024.12.03 - [New Resources, Higher Recoveries Boost Elizabeth Creek Value](#). See below for LR 5.23.2 Statement.

⁸ 2021.06.22 - [Thick Zone of IOCG Mineralisation Intersected at Emmie Bluff Deeps](#), Competent Person: Mr Matthew Weber.

⁹ 2022.08.18 - [Assays from IOCG Drilling Confirm Target Areas for Follow Up](#), Competent Person: Mr Matthew Weber.

Coda also has consolidated 100% ownership of the Cameron River Copper-Gold-Uranium Project, located in the highly prospective Mount Isa Inlier in Queensland. The Project comprises 35km² of copper and gold exploration tenure spanning two Exploration Permits (EPMs 27042 and 27053).

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Elizabeth Creek Mineral Resources

Table 3 Aggregated Mineral Resources at Elizabeth Creek

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 ¹⁰
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		

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 ¹¹				65.5 Mt		725,800t Contained Cu	33,000t contained Co	28 Moz Contained Ag	75,000t Contained Zn ¹²	1,067,000t contain CuEq
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¹⁰ 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.

¹¹ 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.

¹² 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.

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>.

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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](#).

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. 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:

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

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:

$$CuEq\% = Cu\% + 0.0012 \times Co \text{ ppm}$$

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.

Forward Looking Statements

This announcement contains ‘forward-looking information’ that is based on the Company’s expectations, estimates and projections as of the date on which the statements were 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. Generally, this forward-looking information can be identified by the use of forward-looking terminology such as ‘outlook’, ‘anticipate’, ‘project’, ‘target’, ‘potential’, ‘likely’, ‘believe’, ‘estimate’, ‘expect’, ‘intend’, ‘may’, ‘would’, ‘could’, ‘should’, ‘scheduled’, ‘will’, ‘plan’, ‘forecast’, ‘evolve’ and similar expressions. 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. Forward-looking information is 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 forward-looking information.

Appendix 2: 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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 0.3m. 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. Handheld XRF instruments are extremely susceptible to sampling location bias, which can introduce considerable error. For this reason, Coda treats the results from the handheld XRF as indicative of the presence of metals only and has chosen not to release the results as they are not considered sufficiently accurate and may mislead as to the true nature of the intersected material. Coda's field personnel cut the core on site prior to sending to be assayed. 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 offsideers. 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.

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Criteria	JORC Code explanation	Commentary
Drilling techniques	<ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none"> Parent holes at Emmie Bluff were drilled from surface to approximately 300m using RC, and tailed to end of hole using HQ diamond. The holes achieved EOH Dips and azimuths for angled holes are as per Table 1 in the main body of the announcement. Core was oriented using an EziMark core orientation tool on angles holes.
Drill sample recovery	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Recovery of diamond tails while coring was generally excellent, with minimal core loss, except where navigation drilling was undertaken or when major structures were encountered, wherein minor core loss occurred. No relationship is believed to exist between sample recovery and grade.

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Criteria	JORC Code explanation	Commentary
Logging	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Detailed qualitative geological logging of all diamond core has been carried out by appropriately trained and experienced field geologists. Quantitative logging by means of portable XRF has been undertaken on an as needed basis in areas of prospectivity, typically utilising a 0.1 - 0.3m interval. For the purposes of describing mineral (particularly sulphide) abundance, the following descriptors have been used: <ul style="list-style-type: none"> Trace: Logged occasionally by field geologists within the logged interval, but not sufficient to estimate a percentage. Typically, <0.5% mineral abundance. Minor: Logged regularly by field geologists but does not make up a significant amount of the rock volume. Typically <5% mineral abundance. Moderate: Easily noted and logged by field geologists, makes up a significant amount of rock volume but is not a dominant component. Estimated to fall within a range of 5-15% mineral abundance. Intense: Very easily noted by field geologists, makes up a significant percentage of the rock volume and is a dominant component (15 – 50% mineral abundance). <p>Volumes beyond 50% would be better represented as massive or near-total replacement of host rock rather than expressed as an intensity of alteration or sulphidation.</p>

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Sample intervals were defined by field geologists based on portable XRF results and detailed geological logging. • Core was cut on site with a brick saw operated by Coda employees. The same side of the cut core was consistently sampled, with representative half core samples of individual intervals placed in sequentially numbered calico bags for dispatch to Bureau Veritas in Adelaide. • Samples varied in length from 0.32m to 0.73m, with an average of 0.52m per sample.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Assays of drill core from DD25EB0038 are pending and will be undertaken by Bureau Veritas in Adelaide SA. • Halved core will be crushed, split and pulverised before being digested and refluxed with a mixture of nitric, perchloric, hydrofluoric and hydrochloric acids. This extended digest approximates a total digest in most samples. • Most elements will be determined by ICP-OES and ICP-MS, depending on accuracy required. • These techniques were determined in consultation with the assay laboratory and are considered appropriate for the deposit type.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Assays are pending and are not reported in this release.
Location of data points	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Drill collar locations (including RL) have been located using handheld GPS, MGA 94 Zone 53. Historical drillhole locations have been extracted from the South Australian Resources Information Gateway (SARIG) and ground truthed by Coda field personnel.
Data spacing and distribution	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Data to date consists of publicly available historical data and data received by Coda as part of its drill programmes. No sample compositing has been applied and assay data remains pending.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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. Drillholes were all either vertical or had drooped significantly by the time of intercepting the potentially mineralised horizon, and no bias is believed to be introduced as a result. Where Tapley intersections are reported in historical drilling (E.g. MGD42) account has been taken of any potential bias.

Criteria	JORC Code explanation	Commentary
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Samples were taken by representatives of Coda directly to the assay lab in Adelaide. No additional third party had access to the samples between the field and the assay lab.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> No audits, umpire assays or reviews have yet been undertaken.

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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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Drilling took place on EL 6265. EL 6265 is 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 secure at the time of this release. No other impediments are known at this time.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Historical exploration of the Emmie Bluff prospect has been undertaken by (among others) Mt Isa Mines, Gunson Resources, Torrens Mining and Gindalbie Metals (Coda's predecessor company). 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). Results from drillhole SAE 4 are quoted from SARIG.

Criteria	JORC Code explanation	Commentary
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The Elizabeth Creek project, of which Emmie Bluff is part, sits in the Stuart Shelf within the broader Olympic Copper Province in South Australia. Mineralisation at 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 MG14, Emmie Bluff and the nearby Windabout 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.
Drill hole Information	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> See tables and images in the body of the announcement.

Criteria	JORC Code explanation	Commentary
Data aggregation methods	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No assays are reported as part of this announcement.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> 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'). 	<ul style="list-style-type: none"> 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. Drillholes were all either vertical or had drooped significantly by the time of intercepting the potentially mineralised horizon, and no bias is believed to be introduced as a result. Where Tapley intersections are reported in historical drilling (E.g. MGD42) account has been taken of any potential bias.
Diagrams	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> See maps in main body of announcement.

Criteria	JORC Code explanation	Commentary
Balanced reporting	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Coda has provided a detailed description of the material encountered and, where available, provided representative photographs of relevant mineralisation. Coda believes that this announcement represents an accurate and balanced reporting of the information it has to date. More information will be made available to the market as soon as practical upon its receipt by the company.
Other substantive exploration data	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No other substantive exploration results are considered relevant to this release.
Further work	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Coda is continuing to advance the Elizabeth Creek project, including ongoing metallurgical testwork to further improve results reported in the latest update to the project's Scoping Study. As of the time of this announcement, Coda is considering targets for further drilling based on the results of the most recent round, as described in body of the announcement.