

30 December 2025

ASX Compliance Pty Ltd
Level 40, Central Park
152-158 St Georges Tce
Perth WA 6000

Attention – Mr Vinay Agrawal, Adviser, Listings Compliance
By email: ListingsCompliancePerth@asx.com.au

Dear Mr Agrawal

Coda Minerals Limited (ASX: COD) (“the Company”) – Response to ASX Price Query

We refer to your letter of 30 December 2025 and advise as follows in response to the questions raised therein:

1. No.
2. N/A.
3. The Company notes that the Elizabeth Creek Copper-Silver Project is strongly leveraged to the prices of both copper and silver, which have both seen material price increases over the recent months. The price of silver in particular has risen materially over the past two weeks. This may have increased investor interest in the Company's securities. The Company is not aware of any matter that would have affected the recent trading in its securities.
4. The Company confirms it is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.
5. The Company confirms that its responses to the questions above have been authorised and approved by the Board of the Company.

By order of the Board



Susan Park
Company Secretary



30 December 2025

Ms Susan Park
Company Secretary
Coda Minerals Ltd

By email:

Dear Ms Park

Coda Minerals Ltd ('COD'): Price and Volume Query

ASX refers to the following:

- A. The change in the price of COD's securities from a low of \$0.140 at the close of trade on 24 December 2025 to an intra-day high of \$0.195 today at the time of writing.
- B. The significant increase in the volume of COD's securities traded from Monday, 29 December 2025 to Tuesday, 30 December 2025.

Request for information

In light of this, ASX asks COD to respond separately to each of the following questions and requests for information:

1. Is COD aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?
2. If the answer to question 1 is "yes".
 - (a) Is COD relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in COD's securities would suggest to ASX that such information may have ceased to be confidential and therefore COD may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.
 - (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).
 - (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
3. If the answer to question 1 is "no", is there any other explanation that COD may have for the recent trading in its securities?
4. Please confirm that COD is complying with the Listing Rules and, in particular, Listing Rule 3.1.
5. Please confirm that COD's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of COD with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **3:00 PM AWST Tuesday, 30 December 2025**.

You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, COD's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require COD to request a trading halt immediately.

Your response should be sent by e-mail to ListingsCompliancePerth@asx.com.au. It should not be sent directly to the ASX Market Announcements Office. This is to allow us to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Trading halt

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is "yes" and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in COD's securities under Listing Rule 17.1. If you wish to request a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts and Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in COD's securities under Listing Rule 17.3.1.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to COD's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. It should be noted that COD's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

ASX reserves the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A. The usual course is for correspondence to be released to the market.

Yours faithfully

ASX Compliance