Elizabeth Creek Copper-Silver Drilling Recommences in 2026

Drilling at Coda's ongoing major drill programme at Elizabeth Creek recommences following the holiday break.

Highlights

- **Drilling recommenced at Emmie Bluff:** Coda has restarted its three-rig, ~6,000–7,000m diamond drilling program at Emmie Bluff, the flagship deposit within the Elizabeth Creek Copper-Silver Project in South Australia.
- **~70% of drilling now complete:** Drilling is finished at MG14 and Windabout, with a further six of the planned 12 holes completed at Emmie Bluff and two of the remaining holes well advanced.
- **Core samples submitted for testing:** The first batch of drill core has been delivered to Adelaide for assay and geotechnical testing, with the final batch expected later this month.
- **Strong economics already established with major commodity price upside:** The most recent Scoping Study update estimated the pre-tax $NPV_{(7)}$ of the Elizabeth Creek project to be approximately $1.3B, with an Internal Rate of Return (IRR) of 39%[1]. Copper and Silver spot prices have risen materially and are currently 37% and 167% higher than were assumed in that study. This highlights considerable commodity price upside when assumptions are updated.[2]
- **PFS Advancing Rapidly:** Highly experienced Study Manager appointed as PFS gains pace with critical path drilling nearing completion, approvals pathway advanced and major work-package contracts awarded.
- **Active news flow expected:**
  - Assay and geotechnical results supporting an **Updated Emmie Bluff Mineral Resource Estimate (MRE)**.
  - **Metallurgical variability testing** to confirm optimal processing technology.
  - **Exploration and fieldwork update**, including hydrogeology and associated drilling
  - **Mine plan optimisation study** confirming go-forward development case and updated project economics.
  - **Progress on environmental and mining approvals** advancing Elizabeth Creek toward development readiness.

Coda Minerals Limited (ASX: COD, "Coda" or "the Company") is pleased to update the market regarding ongoing drilling at its flagship **100%-owned Elizabeth Creek Copper-Silver Project** in South Australia.

The current programme comprises **three diamond drill rigs** operating across Coda's **three major deposits** at Elizabeth Creek. A total of **19 holes** for approximately **6,000–7,000 metres** of PQ-sized core are planned. Each drill hole has multiple objectives — including resource definition, metallurgical sampling and geotechnical characterisation — providing critical data to support the **Pre-Feasibility Study (PFS)** currently underway.

[1] For full details, including JORC Table 1, please 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

[2] Study assumed commodity prices of $9,260 USD/t Cu and $30 USD/Oz Ag. Current spot as of the time of writing is $12,720 USD/t Cu and $80 USD/Oz Ag.

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Commenting on the drill programme, Coda Minerals CEO Chris Stevens said: *""We are very pleased to have drilling progressing well at Emmie Bluff as we complete the final holes of this program and transition into the next stage of value creation at Elizabeth Creek. With a substantial body of high-quality core and data now in hand, the focus is firmly on converting this work into updated technical and economic outcomes across the project.*

"Near-term priorities include metallurgical variability testing, updating the Emmie Bluff Mineral Resource and advancing geotechnical analysis, all of which will feed directly into an integrated mining plan for the broader deposit inventory. Importantly, this work is being undertaken against a commodity price backdrop that is materially stronger than that assumed in previous studies.

"Copper and silver prices have increased significantly since our last economic assessment, and when this is considered alongside the forecast improvement in recoveries through our whole-ore chloride leach technology, there is a strong rationale to revisit historic mining assumptions. The revised flowsheet provides much greater exposure to silver with silver now a highly material percentage of expected revenue just at a time that the commodity is becoming more strategically important and in-demand from investors.

"Higher prices and improved metallurgical performance have the potential to materially change what is considered economically viable within the system, with positive implications for mine life, production profiles and overall project economics. We see this as a highly attractive setup and are very encouraged by the upside potential that the next phase of work may unlock for Elizabeth Creek."

Figure 1 Drill rig in operation at Elizabeth Creek (Emmie Bluff deposit), January 2026.

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Current Status

Table 1 Summary of ongoing drill programme status.

Deposit	Planned Drillholes	Planned Metres (Approx.)	Completed Drillholes	In-Progress Drillholes	Pending Drillholes	Percentage Completed (Approx.)
Emmie Bluff	12	5600	6	2	4	65%
MG14	2	120	2	0	0	100%
Windabout	4	450	0	1	3	100%
Cattle Grid South	1	100	0	0	1	0%[3]

Coda anticipates drilling will conclude at approximately the end of January 2026. Further updates will be provided as the drill programme progresses.

Drillhole Information

Table 2 Drillhole collar data and Tapley intercepts(downhole[4]) in completed holes to date

Hole ID	Prospect	Easting	Northing	RL	Planned Depth	Dip	Azimuth	Status	Tapley Intercept	Actual Depth
DD25EB0041	Emmie Bluff	704448	6556505	180	430	-75	30	Completed	18.3m from 383.4	420.4m
DD25EB0042	Emmie Bluff	704465	6557137	147	436	-75	135	Completed	30.7m from 380.7	429.4m
DD25EB0043[5]	Emmie Bluff	706394	6557019	161	480	-80	315	Completed	-	440.24m
DD25EB0044	Emmie Bluff	706035	6555310	162	450	-70	330	Completed	20.3m from 424.05	465.38m
DD25EB0045[6]	Emmie Bluff	706749	6557189	174	520	-75	270	Completed	-	495.37m
DD25EB0046	Emmie Bluff	706512	6555271	168	440	-80	270	Completed	4.8m from 417.05	441.5m
DD25EB0047A	Emmie Bluff	706307	6555776	161	480	-70	130	In Progress		
DD25EB0048	Emmie Bluff	706293	6556351	169	480	-75	270	In Progress		
DD26EB0049	Emmie Bluff	705240	6556210	168	440	-70	190	In Progress		
DD25MG140001	MG14	704820	6520300	84	60	-70	90	Completed	5.7m from 29.1m	60m
DD25MG140002	MG14	704350	6520275	87	60	-70	270	Completed	9.4m from 29.5m	55.5m
DD25WIND0001A	Windabout	702160	6525760	95	100	-70	270	Completed	12.8m from 76.4m	96m
DD25WIND0002	Windabout	703415	6525485	105	100	-70	270	Completed	17.6m from 79.4m	126.2m
DD25WIND0003	Windabout	702750	6525090	104	100	-70	90	Completed	23.8m from 68.9m	121.78m
DD25WIND0004	Windabout	703200	6524670	107	100	-70	90	Completed	9.9m from 61m	100.7m

Notable Results to Date:

• DD25EB0041	1.75m from 397.7m with bleb and veinlet chalcopyrite (1-3%) as part of a broader sequence of 6.4m from 383.4m with 1-2% CPY, 0-2% PY and 0-3% SP
• DD25EB0042	2.97m from 407.1m with veinlet and blebby chalcopyrite (1-2%) and pyrite (1-2%).
• DD25EB0044	3m from 423.1m of approx.. 1-2% chalcopyrite and up to 1% Chalcocite/bornite, and a second intersection of 1.7m at approximately 3-4% Chalcopyrite from 440.6.
• DD25EB0046	4.4m from 417m of approx. 1-2% chalcocite and up to 1% chalcopyrite.

[3] This drillhole has been reprioritised and will be drilled as part of a later programme.
[4] See Table 3, Appendix 2 for true widths.
[5] Hole abandoned due to challenging drilling conditions
[6] Hole achieved target depths on the northwestern edge of the resource but did not intercept Tapley Hill Formation black shale.

• DD25EB0047A	4.1m from 438m of approx. 1-3% chalcopyrite, predominantly veinlets, and up to 1% chalcocite. Hole still in progress as of time of writing.
• DD25MG140001	5m from 29.1m with 1-3% disseminated chalcocite and trace chalcopyrite
• DD25MG140002	2m from 29.5m with 1-2% chalcocite
• DD25WIND0001A	1.4m from 77.3m and 5.4m from 83.2m of approximately 1-2% chalcocite
• DD25WIND0002	2.6m of approx. 2-3% Chalcocite from 79.5m within a larger 9.1m intersection of approximately 1% Chalcocite.
• DD25WIND0003	4.4m from 70.4m of approx. 1-2% Chalcocite and trace chalcopyrite.
• DD25WIND0004	2.65m of approx. 2-3% Chalcocite from 61.5m within a larger 9.2m intersection of approximately 1% Chalcopyrite and 0.5-1% Chalcocite.

All results reported to date represent visual estimates. In line with AIG guidelines, Coda reminds readers that visual estimates should never be considered a proxy or substitute for more rigorous methods, and that they inherently include subjectivity and uncertainty. Laboratory confirmation is critical to determine the accuracy of estimates and accurately represent the metal grade of any given sample, or overall grade of any intercept.

Figure 2 Tapley Hill Formation PQ drill core (85mm diameter) from the Windabout deposit, approx. 64.1m, DD25WIND0004. Sulphide abundance is estimated at approx. 50% chalcopyrite, 15% carrolite and 5% chalcocite in line with AIG guidelines. Note that these abundances are restricted to the immediate vein and are not representative of the broader intercept.

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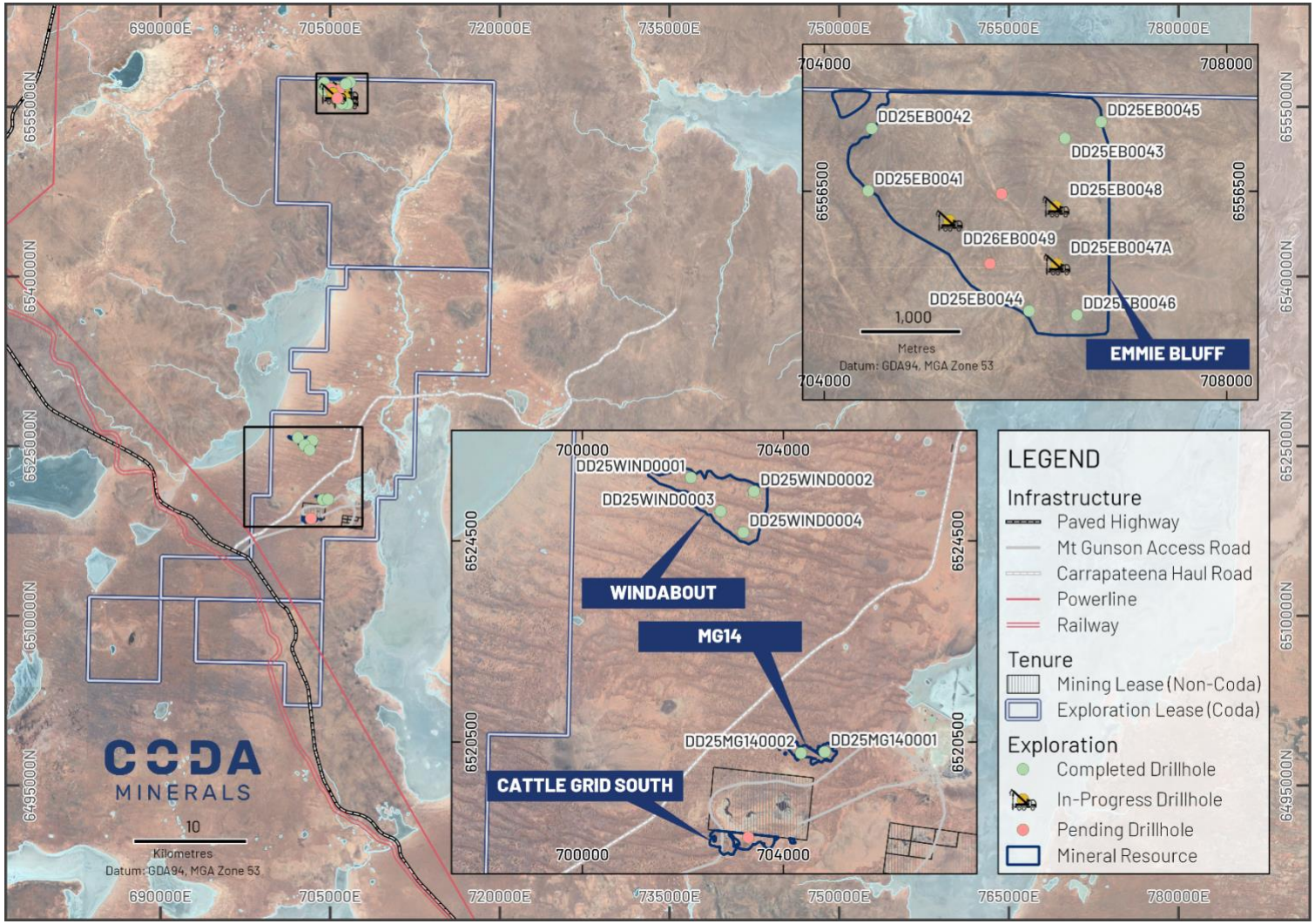

Figure 3 Map showing current progress at Elizabeth Creek

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Ongoing and Upcoming Work Programmes

Simultaneously with the ongoing drilling, Coda is completing a number of metallurgical and other test work programmes:

- ***Optimisation of the chloride leach flowsheet.*** This consists of a small number of optimisation tests to reduce the cost of reagents as much as possible in advance of variability testwork, which is expected to commence immediately subsequent to drilling.

- ***Cobalt recovery test work***. Coda is continuing to assess technologies top improve the recovery of Cobalt from Elizabeth Creek mineralisation treated using the chloride leach technology. Testwork will recommence when sample is available in the coming weeks.

- Further work over the coming months will include:

    - **Updated Emmie Bluff Mineral Resource Estimate (MRE),** integrating the results from the ongoing drill programme.
    - **Hydrogeological and associated drilling,** which the company anticipates will commence late Q1 or early Q2 of 2026 in support of the ongoing PFS and **environmental approvals process.**
    - Future fieldwork plan, including an **exploration update** outlining next-phase targets, which the company hopes to drill simultaneously with upcoming hydrogeological drilling.
    - **Mine plan optimisation study** presenting the preferred development case and updated production schedule, associated with commentary on the expected impacts on project economics.

The company remains on schedule to complete its PFS during 2026, and has appointed a Study Manager and a number of subject matter experts to assist in specific technical areas.

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

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Forward-Looking Information:

This announcement contains forward looking statements. Forward looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "forecast", "believe", "plan", "estimate", "expect" and "intend" and statements that an event or result "may", "will", "should", "could" or "might" occur or be achieved and other similar expressions. The forward-looking statements in this announcement are based on current expectations, estimates, forecasts and projections about the Company and the industry in which it operates. They are subject to various inherent risks and uncertainties. Actual events or results may differ materially from the events or results expressed or implied by any forward-looking statements. The past performance of the Company is no guarantee of future performance. None of the Company or any of its directors, officers, employees, agents or contractors makes any representation or warranty (either express or implied) as to the accuracy or likelihood of fulfilment of any forward looking statement, or any events or results expressed or implied in any forward looking statement, except to the extent required by law. You are cautioned not to place undue reliance on any forward-looking statement. The forward-looking statements in this announcement reflect views held only as at the date of this announcement.

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.

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)[7]. 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) deposits[8]. 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[9] and subsequently updated in January[10], March[11], and December 2024[12], with the most recent update completed in August 2025[13]. The latest study incorporated a major metallurgical breakthrough that 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 $1.3 billion and an IRR of 39%, 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.

[7] 2024.01.30 - Scoping Study Update Delivers Materially Improved Economics Competent Person: Dr Michael Cunningham.
[8] 2020.10.26 - Confirmation Statements JORC, Competent Person: Tim Callaghan.
[9] 2023.03.23 - Elizabeth Creek Copper-Cobalt Project Positive Scoping Study
[10] 2024.01.30 - Scoping Study Update Delivers Materially Improved Economics
[11] 2024.03.14 – Further Key Improvement in Underground Project Economics
[12] 2024.12.03 – New Resources, Higher Recoveries Boost Elizabeth Creek Value. See below for LR 5.23.2 Statement.
[13] 2025.08.28 - New Flowsheet Delivers Significant Cu-Ag Economic Uplift

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Elizabeth Creek Mineral Resources

Table 3 Aggregated Mineral Resources at Elizabeth Creek

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

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

Project Wide Total[15]			65.5 Mt		725,800t Contained Cu	33,000t contained Co	28 Moz Contained Ag	75,000t Contained Zn[16]	1,067,000t contain CuEq

[14] 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.

[15] 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.

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

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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.

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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:

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

For the Windabout and MG14 Mineral Resource:

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

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

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

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

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

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

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

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

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

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

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

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	• 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.	• 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. • 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 offsiders. 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 10, 10 and 10 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).	• All reported drillholes are PQ diamond drillholes from surface. • Core was oriented using an EziMark core orientation tool on angles holes.

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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.	• Recovery of diamond core has generally been excellent, with minimal core loss. • No relationship is believed to exist between sample recovery and grade.
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.	• Detailed qualitative geological logging of all diamond core has been and is being 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 0.2 – 1.0m interval. • For the purposes of describing mineral (particularly sulphide) abundance, the following descriptors have been used: **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). 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.

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.	• No assay results are reported as part of this announcement. • Sample intervals for future assaying are being defined by field geologists based on portable XRF results and detailed geological logging, and will be submitted as a combination of half (unmineralised) and quarter (mineralise) core, with the remainder being kept as reference or metallurgical sample.
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.	• No assay results are reported as part of this announcement.
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 assay results are reported as part of this announcement. • No verification of the assays have been carried out. • No adjustments have been made to assay data.

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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.	• Drill collar locations (including RL) at Emmie Bluff have been located using handheld GPS, MGA 94 Zone 53. Drillhole collar locations at other prospects are estimates, pending survey, and may change slightly. • Historical drillhole locations have been extracted from the South Australian Resources Information Gateway (SARIG) and ground truthed by Coda field personnel where possible.
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.	• 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	• 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.	• The host rock at all deposits drilled to date (Tapley Hill fm, black shale) makes up part of a broadly flat lying sequence of sediments on the Stuart Shelf. • Drillholes were all drilled at a steep angle, and while this may have slightly exaggerated true width, given the relatively narrow intervals reported, this is considered unlikely to be material, especially given the pre-assay data being reported and the associated inherent uncertainty. However, for transparency's sake, Coda has chosen to include Table 3, below.
Sample security	• The measures taken to ensure sample security.	• No assay results are reported as part of this announcement. • Samples will be couriered directly to the assay lab using reputable freight companies.

HoleID	Dip	Est. Ratio, True Width : Downhole	Tapley Intercept Downhole	Tapley Intercept True	Mineralised Intercept Downhole	Mineralised Intercept True
DD25EB0041	-75	0.97	18.3	17.7	6.4	6.2
DD25EB0042	-75	0.97	30.7	29.7	3.0	2.9
DD25EB0044	-70	0.94	20.3	19.1	3.0	2.8
DD25EB0046	-80	0.99	4.8	4.7	4.4	4.3
DD25EB0047A	-70	0.94			4.1	3.9
DD25EB0048	-75	0.97				
DD25EB0049	-70	0.94				
DD25MG140001	-70	0.94	5.7	5.4	5.0	4.7
DD25MG140002	-70	0.94	9.4	8.8	2.0	1.9
DD25WIND0001	-70	0.94	12.8	12.0	5.4	5.1
DD25WIND0002	-70	0.94	17.6	16.5	9.1	8.6
DD25WIND0003	-70	0.94	23.8	22.4	4.4	4.1
DD25WIND0004	-70	0.94	9.9	9.3	9.2	8.6

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Criteria	JORC Code explanation	Commentary
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• No assay results are reported as part of this announcement. • No audits, umpire assays or reviews have yet been undertaken.

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 has taken place and will continue on EL 6265 (Emmie Bluff) and EL 6518 (all other prospects). • Both tenements 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 secure at the time of this release. EL6265 is pending renewal by the SA DEM, however it is not expected to impede Coda's security of tenure. No other impediments are known at this time.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Historical exploration of the Elizabeth Creek Project 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.
Geology	• Deposit type, geological setting and style of mineralisation.	• The Elizabeth Creek project 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.

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Criteria	JORC Code explanation	Commentary

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:
	  o easting and northing of the drill hole collar
	  o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar
	  o dip and azimuth of the hole
	  o down hole length and interception depth
	  o 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.
		• See tables and images in the body of the announcement.

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.	• No assay results are reported as part of this announcement. • Visual sulphide abundances have been aggregated across the given interval.
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. • See table earlier in this section to show the anticipated relationship between true and down hole lengths – the adjustment is not considered material.

Criteria	JORC Code explanation	Commentary
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. More information will be made available to the market as soon as practical upon its receipt by the company. • Coda again reminds readers that any visual estimates are inherently uncertain, and that assay or equivalent results are required to offer certainty of results.
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 release.
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.	• Drilling is ongoing to complete the programme per the description provided on page 1. • Assaying of recovered core will take place, along with mineralogical analysis to confirm both metal grades and mineralogy.