

19 August 2026

ASX:COD

Oakden Shallow Copper Drilling Set to Commence

Oakden exploration drilling to test shallow copper mineralisation with potential to complement early MG14 and Windabout feed.

Highlights

- **Hydrogeological drilling advancing.** Two of six proposed holes are complete. The rig has moved from Windabout to Emmie Bluff.
- **Oakden drilling next.** Coda plans shallow RC drilling approximately 15km south-southwest of MG14.
- **Focused 5–6-hole RC programme.** Drilling will follow up historical copper intercept hole OK36.
- **Results will guide the next phase.** Confirming short-range continuity would support a larger programme across the broader Oakden Area of Interest.

PFS & Corporate Progress

- **Placement complete.** Approximately \$11.6 million cash at bank following completion of Tranche 2 of the May 2026 Placement.
- **Recent Announcements:** Lidar successfully completed,¹ and Environmental Approvals Scoping Report Formally Gazetted.²
- **Advancing Engineering:** Non process infrastructure tender awarded, independent engineering process infrastructure tender nearing award.
- **Environmental and Waste Management:** Tailings storage facility design advancing following field visit. Waste rock characterisation laboratory test work advancing on schedule.
- **Mining and Metallurgy:** Metallurgical process flowsheet design entering detailed reporting phase with results expected shortly. MRE feeding into mine design and schedule proceeding on time.

Coda Minerals Limited (ASX: COD, "Coda", or "the Company") is advancing two drilling workstreams at its Elizabeth Creek Copper Project in South Australia. Hydrogeological drilling is progressing, with a focused RC programme at Oakden to follow.

The Oakden programme will test shallow copper mineralisation identified by historical drilling, including 3m @ 1.15% Cu from 39m in drillhole OK36³. The prospect is approximately 15km south-southwest of the MG14 Mineral Resource and historic Cattle Grid open pit. Approximately 6 RC holes are planned, commencing immediately after the ongoing hydrogeological drilling.

¹ For full details, please see "Key Engineering Data Delivered for Elizabeth Creek PFS", released to the market on 13 July 2026 and available at <https://codaminerals.com/announcements/7629253>

² For full details, please see "Elizabeth Creek Approvals Milestone Achieved", released to the market on 22 July 2026 and available at <https://codaminerals.com/announcements/7644314>

³ The company cautions that this is a historical result and detailed information regarding assay and QA/QC procedures are not available. The intention of the upcoming drill programme is to test and determine the reliability and repeatability of this result.

Commenting on the upcoming exploration, Coda Minerals CEO Chris Stevens said: “Oakden is a focused, relatively low-cost opportunity to test shallow copper mineralisation close to our existing development project. We are taking advantage of having the hydrogeological rig on site to quickly test this area which is on tenure acquired in late 2023.

“The near-surface deposits at Elizabeth Creek tend to be quite thin, often just 3m to 5m in thickness but can be quite laterally extensive providing meaningful scale.

“This is relatively early-stage exploration, but even a modest source of shallow material could provide potential early mill feed while underground development at Emmie Bluff is underway. The first programme is deliberately small: confirm the historical result, test continuity and expand subject to results.”

Ongoing Hydrogeological Programme

The hydrogeological programme commenced several weeks ago⁴. As of the date of this announcement, drilling at Windabout is complete, and the rig has moved to Emmie Bluff. Two production bores and two monitoring bores will follow; one will also serve a secondary exploration purpose. Despite minor weather-related delays, the programme remains on track for completion in September.

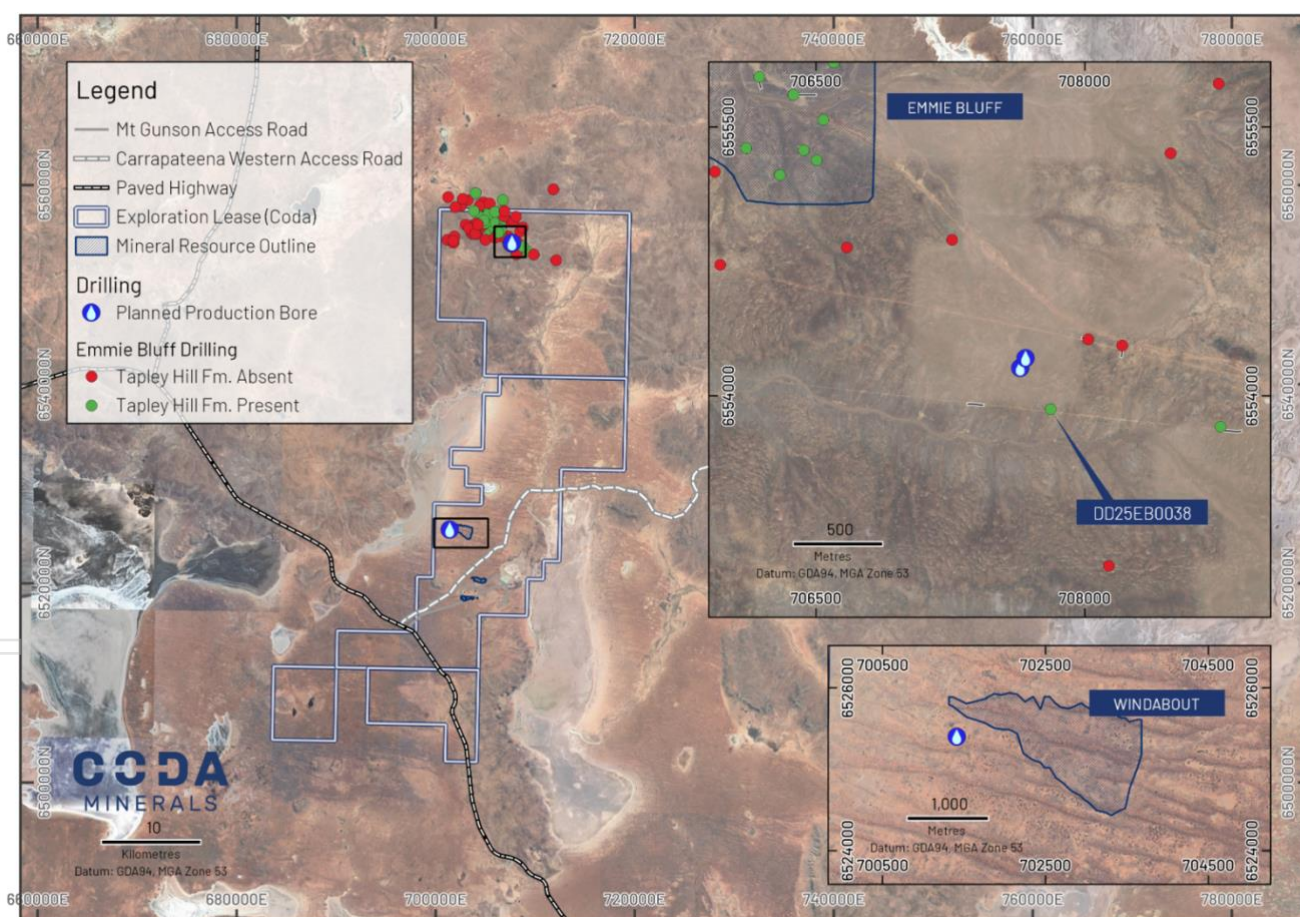


Figure 1 Location of the Windabout and Emmie Bluff hydrogeological drill holes at the Elizabeth Creek Project. Drilling at the Windabout deposit (south, lower sub-map) has been completed and work is ongoing at Emmie Bluff.

⁴For full details, please see “Hydrogeological Drilling Starts at Elizabeth Creek”, released to the market on 23 July 2026 and available at <https://codaminerals.com/announcements/7646597>.

Next Steps – Oakden Exploration

Following the hydrogeological programme, the company will shift the rig to the Oakden prospect and commence a small, exploration programme of up to six holes. Historical drilling at Oakden intersected copper mineralisation hosted within relatively shallow Tapley Hill Formation black shale along a broadly northwest-southeast trend.

The strongest historical result identified by Coda is drillhole OK36⁵, which intersected 3m @ 1.15% Cu from 39m. Several surrounding historical holes intersected lower-grade mineralisation within the same broad stratigraphic setting (See Table 1, Figure 2). To the west, historical drilling indicates that the Tapley Hill Formation black shale is absent from a number of drillholes. Coda interprets this as evidence that the prospective unit narrows or pinches out in this area.

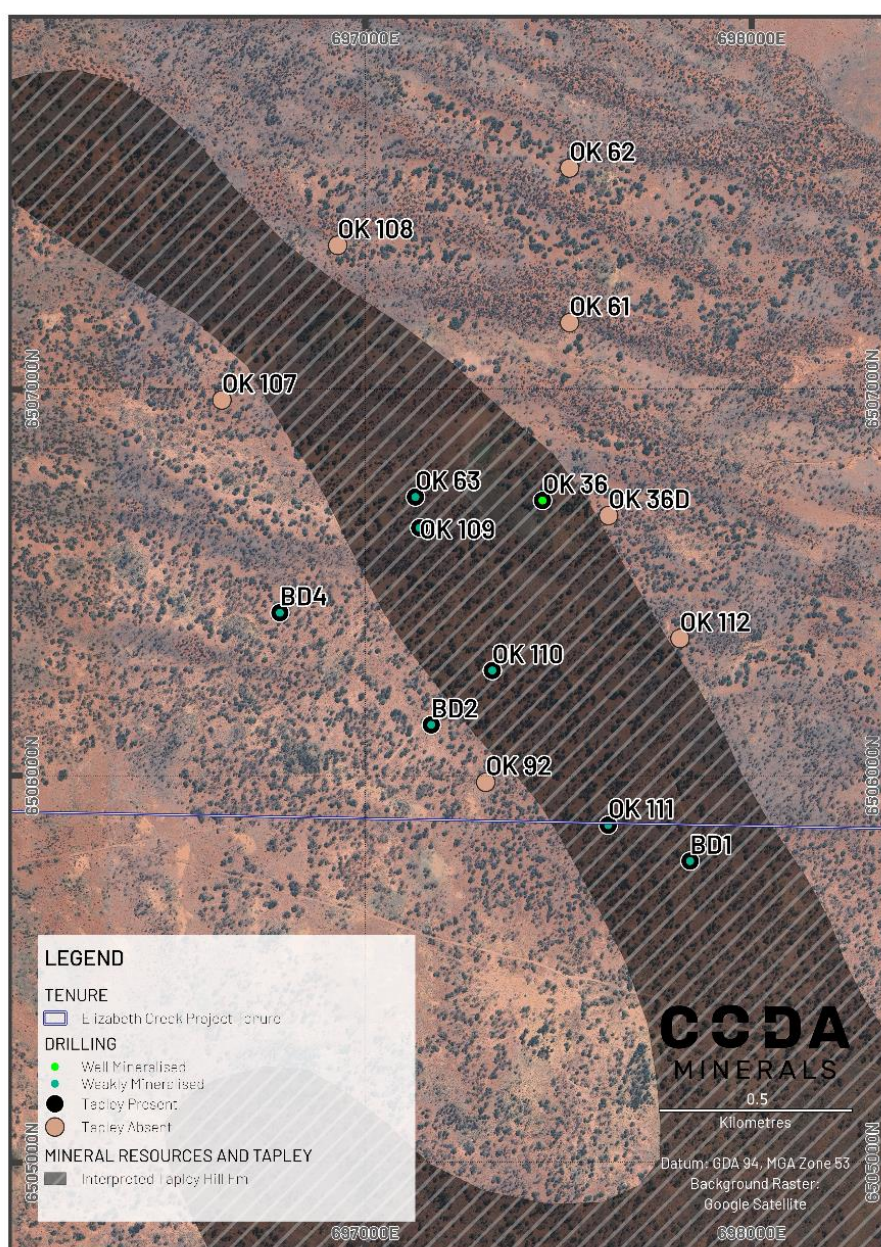


Figure 2 Historical drillholes at the Oakden prospect

⁵ Drilled by Pacminex in March of 1974, data extracted from South Australian Resources Information Gateway (SARIG) ENV06629, pp 107).

Table 1 Historical Drillholes in the vicinity of the Oakden prospect.

Hole	Easting (GDA94)	Northing (GDA94)	RL (m)	Dip	Azi	EOH (m)	Tapley Interval (m)	Mineralised Cu intervals $\geq 1,000$ ppm ⁶
OK 36	697,459	6,506,712	124	-90°	360	36	3.5	6.0m @ 0.63% from 39.0m incl. 3.0m @ 1.15% Cu from 39.0m
OK 36D	697,630	6,506,673	124	-90	360	45.5	Nil	–
OK 60	698,429	6,506,372	132	-90	360	30	Nil	–
OK 61	697,529	6,507,172	127	-90	360	11.3	Nil	–
OK 62	697,529	6,507,572	130	-90	360	63	Nil	–
OK 63	697,130	6,506,721	124	-90	360	72	15	3.0m @ 0.11% from 42.0m; 3.0m @ 0.11% from 48.0m
OK 92	697,312	6,505,983	123	-90	360	27	Nil	–
OK 107	696,629	6,506,972	122	-90	360	21	Nil	–
OK 108	696,929	6,507,372	123	-90	360	24	Nil	–
OK 109	697,141	6,506,641	121.9	-90	360	58.3	14.3	1.0m @ 0.34% from 38.5m; 0.5m @ 0.13% from 42.0m; 3.0m @ 0.32% from 48.5m
OK 110	697,329	6,506,272	122	-90	360	64	11.28	1.0m @ 0.23% from 43.5m; 0.5m @ 0.10% from 47.5m; 0.5m @ 0.10% from 49.0m; 0.46m @ 0.11% from 51.54m; 1.5m @ 0.30% from 53.5m
OK 111	697,629	6,505,872	123	-90	360	61	6.95	1.0m @ 0.27% from 47.5m; 1.5m @ 0.26% from 50.0m; 1.0m @ 0.17% from 53.0m
OK 112	697,815	6,506,355	128	-90	360	46	Nil	–
BD1	697,841	6,505,779	128	-90	360	52	2.5	4.0m @ 0.11% from 45.0m
BD2	697,171	6,506,132	123.5	-90	360	49	6	6.0m @ 0.28% from 40.5m
BD4	696,779	6,506,422	122	-90	360	37	1.5	1.0m @ 0.11% from 31.5m

Geological Interpretation and Exploration Area of Interest

Coda's interpretation of the historical drilling is that the prospective corridor at Oakden trends approximately northwest-southeast, broadly following the interpreted margin of the Tapley Hill Formation black shale.

Mineralisation has been encountered in several historical holes along the southwestern flank of this corridor. In these holes the prospective shale is generally thicker than at OK36, while copper grades and mineralised thicknesses are generally lower.

Coda considers this relationship, and the associated geometry of the Tapley Hill formation black shale, to be potentially significant. It suggests that copper mineralisation may strengthen as the prospective shale unit narrows towards its interpreted margin. A broadly similar relationship between stratigraphic geometry and the distribution of copper mineralisation is observed elsewhere at Elizabeth Creek, including at Emmie Bluff, where some of the thicker and higher-grade mineralisation occurs towards the margins of the mineralised system where the prospective shale unit narrows.

Historical drilling is currently insufficient to determine the scale or continuity of mineralisation at Oakden. Coda has, however, identified a conceptual area of geological interest comprising a corridor up to approximately 400m wide and potentially extending for several kilometres along strike, based on its current interpretation of the prospective stratigraphy.

⁶ Based on length weighted average.

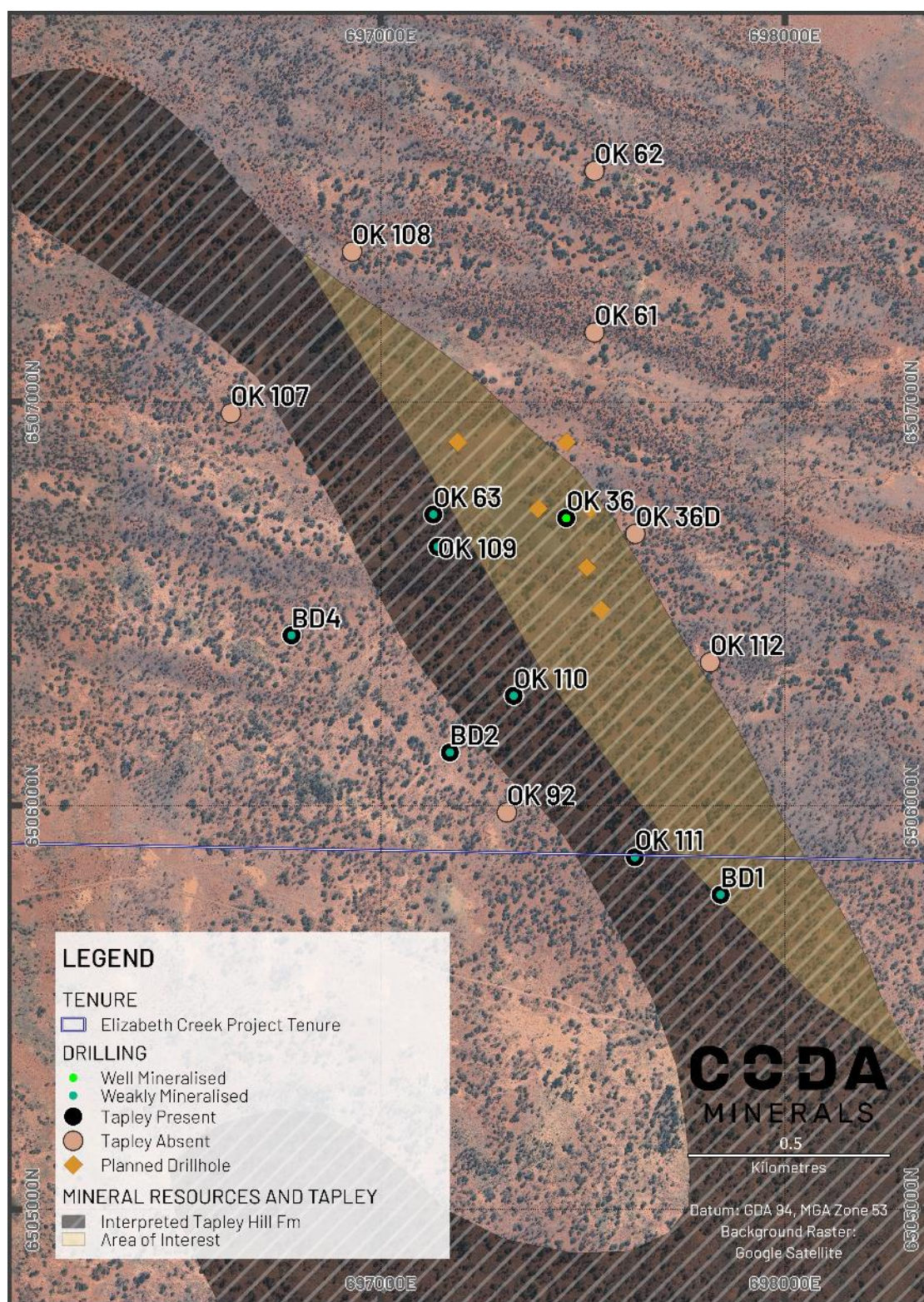


Figure 3 Area of Interest (Aol) based on geological interpretation, and proposed drillholes to test the Aol in the immediate vicinity of drillhole OK 36. Note that the Aol is conceptual in nature, and no estimate of the extent, tonnage or grade of mineralisation at Oakden can presently be made. The geological interpretation remains conceptual until tested by further drilling.

Strategic Rationale – Potential Shallow Feed

Although Oakden is at an early exploration stage, its shallow depth makes it strategically interesting in the context of Coda's ongoing development studies at Elizabeth Creek.

Mineralisation at approximately 39m depth, if demonstrated to have sufficient continuity, scale and economic characteristics through further drilling and subsequent technical work, could represent a potential source of shallow material complementary to other potential early open-pit sources such as MG14.

The significance of such material is not necessarily its absolute scale. Relatively modest quantities of economically mineable material available early in a project schedule can potentially have a disproportionate effect on project value by providing early feed to the mill while underground development is occurring at the flagship Emmie Bluff deposit. This is the role that Coda envisions for the MG14 deposit: bringing forward cash flow and improving mill utilisation in the earliest, most impactful years of the project's life.

Proposed Drill Programme

Coda intends to test Oakden through a staged exploration programme designed to minimise initial expenditure while rapidly establishing whether the historical mineralisation can be replicated and demonstrates local continuity.

Phase 1 – Confirmation and Local Continuity

The initial programme is expected to comprise approximately 5–6 shallow RC holes focused on the immediate vicinity of OK 36 (see Figure 3, above).

The company expects these drillholes to comprise approximately 300-400m of drilling, and are designed to:

1. Replicate and confirm the historical mineralised intersection in OK36;
2. Test short-range continuity of the mineralisation at distances of approximately **50–200m** from the historical intersection;
3. Confirm the current geological interpretation of the Tapley Hill Formation geometry; and
4. Provide sufficient information to determine whether a broader second phase of drilling is warranted.

Phase 2 – Testing the Broader Corridor

Subject to the results of Phase 1, Coda will consider a second programme comprising approximately **12–22 additional holes**.

This programme would be designed to assess the broader strike extent of mineralisation and test Coda's interpretation of the prospective stratigraphic margin. The interpreted corridor may extend for more than 1km towards the southern tenement boundary and remains open/poorly constrained to the north.

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

Further Information:

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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.

Forward-Looking Information:

This announcement contains 'forward-looking statements' that are based on the Company's current expectations, estimates, forecasts and projections about the Company and the industry in which it operates as at the date on which the statements are made. This forward-looking information includes, among other things, statements with respect to the Company's business strategy, plans, development, objectives, performance, outlook, growth, cash flow, projections, targets and expectations, mineral reserves and resources, results of exploration and related expenses. Forward-looking statements are often, but not always, identified by the use of forward-looking terminology such as 'outlook', 'anticipate', 'project', 'target', 'potential', 'likely', 'believe', 'estimate', 'expect', 'intend', 'seek', 'forecast', 'plan', 'evolve' and 'scheduled', and statements that an event or result 'may', 'will', 'should', 'could', 'would' or 'might' occur or be achieved, and other similar expressions. Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the Company's actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such statements. Persons reading this announcement are cautioned that such statements are only predictions and that the Company's actual future results or performance may be materially different. The past performance of the Company is no guarantee of future performance. None of the Company or any of its directors, officers, employees, agents or contractors makes any representation or warranty (either express or implied) as to the accuracy or likelihood of fulfilment of any forward-looking statement, or any events or results expressed or implied in any forward-looking statement, except to the extent required by law. You are cautioned not to place undue reliance on any forward-looking statement. The forward-looking statements in this announcement reflect views held only as at the date of this announcement.

Elizabeth Creek Mineral Resources

Table 2 Aggregated Mineral Resources at Elizabeth Creek

OPEN PIT			Proposed	Tonnage	Cut-off	Copper		Cobalt		Silver		Zinc		Copper Equivalent	
Resource	Category	Type	Mining Method	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 ⁷
Windabout	Indicated	Zambian	Open Pit	17.7	0.5% CuEq	0.8%	136,100	490	8700	8	4.6			1.4%	249,100
Sub Totals (Open Pit)	Indicated	Zambian	Open Pit	19.5	0.5 CuEq	0.8%	158,800	480	9300	8.5	5.4			1.4%	316,000
	Inferred	Breccia	Open Pit	5.8	0.2% Cu	0.6%	36,000	120	700	3.5	0.7	684	4,000		

UNDERGROUND			Proposed	Tonnage	Cut-off	Copper		Cobalt		Silver		Zinc		Copper Equivalent	
Resource	Category	Type	Mining Method	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%	26,000	280	1,000	12	1.1	1700	5000	1.3%	36,000
Sub Total (Underground)	Combined	Zambian	Underground	40.2	1% CuEq	1.3%	511,000	570	23,000	16.8	21.7	1700	70000	1.9%	751,000

Project Wide Total ⁸				65.5 Mt		705,800t Contained Cu	33,000t contained Co	28 Moz Contained Ag	75,000t Contained Zn ⁹	1,067,000t contain CuEq
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⁷ 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.

⁸ 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.

⁹ 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>.

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

Emmie Bluff Mineral Resource: The information is extracted from the report entitled "Scoping Study Update Delivers Materially Improved Economics" created on 30 January 2024 and is available to view at:

<https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02766550-6A1191314>.

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

Cattle Grid South Mineral Resource: The information is extracted from the report entitled "Initial Copper Resource for Cattle Grid South" created on 03 July 2024 and is available to view at:

<https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02823989-6A1214274&v=4015c7b87631faf94ecd96975272ff9ad5cb14c3>.

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

Listing Rule 5.19.2

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

The original ASX announcement released on 28 August 2025 relating to any Production Target or forecast financial information derived from any Production Target referenced within this announcement can be found [here](#).

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:

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

For the Windabout and MG14 Mineral Resource:

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

- **Windabout:** 17.67Mt @ 0.77% Cu, 492 ppm Co and 8 g/t Ag (1.41% CuEq)
- **MG14:** 1.83Mt @ 1.24% Cu, 334 ppm Co and 14 g/t Ag (1.67% CuEq)

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

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

Price assumptions used when calculating copper equivalent grades were based on recent historical metal prices at the time of calculation (2018). Metallurgical assumptions are based on extensive metallurgical testwork undertaken on the two deposits to 2018 across various potential flowsheets involving both flotation 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.

Appendix: 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.	- No new drilling data is reported as part of this announcement. - Historical RC drilling extracted from SARIG and historical documentation. - No details are available on sampling methods used during historical drilling, assumed to be industry standard for RC drilling for the time (OK Series drillholes (Drilled by Pacminex, 1974) 3m RC composite sampling, BD series drillholes (Cobalt Resources NL, 1995) 0.5m samples collected in potentially mineralised material. - Assay techniques are not specified in the historical documentation.

Criteria	JORC Code explanation	Commentary
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).	- No new drilling data is reported as part of this announcement. - Historical drilling from the BD and OK series was undertaken as 5.5 inch reverse circulation (RC) percussion drilling.
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.	- No new drilling data is reported as part of this announcement. - Recovery information is not specified in the historical documentation.
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.	- No new drilling data is reported as part of this announcement. - Contemporaneous, qualitative lithological logging by field geologists is recorded in the historical documentation for both the OK and BD series of drillholes. - Qualitative logging is recorded for the entire drillhole in all reported cases.

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 new drilling data is reported as part of this announcement. • No information regarding sampling methodology or QA/QC has been specified in the historical documentation.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	- The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. - For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. - Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	- No new drilling data is reported as part of this announcement. - No information regarding sampling methodology or QA/QC has been specified in the historical documentation.
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 new drilling data is reported as part of this announcement. - No information regarding sampling methodology or QA/QC has been specified in the historical documentation. - The company is proposing to undertake a series of drillholes which will effectively serve as verification of the historical drilling.
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.	- No new drilling data is reported as part of this announcement. - Collar coords are taken from contemporaneous records or the SARIG system. Where possible, field verification using handheld GPS has occurred to confirm the general accuracy of the drill collars. - All coordinates are reported in MGA, Zone 53, GDA94.

Criteria	JORC Code explanation	Commentary
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.	- No new drilling data is reported as part of this announcement. - Existing data is not considered of suitable density or quality to estimate a Mineral Resource, and no attempt has been made to do so. - Descriptions of Areas of Interest or other measures of scale are intended to clarify the company's thinking and future exploration plans: they are not intended to imply actual scale of mineralisation which has not yet been sufficiently drill tested.
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.	- Stratigraphy on the Stuart Shelf, including the greater Elizabeth Creek project, is generally broadly flat lying. - Historical drilling has been undertaken vertically, which the company believes provides a relatively unbiased sampling of sedimentary strata and associated stratabound mineralisation.
Sample security	The measures taken to ensure sample security.	Not applicable to this release.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	No audits, umpire assays or reviews have been undertaken on historical data due to lack of available sample.

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.	- The Oakden prospect is located on EL 6945. - The tenement is 100% owned by Coda Minerals. - 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	Acknowledgment and appraisal of exploration by other parties.	- Historical exploration of the Oakden prospect which this announcement relies on has been undertaken by Pacminex Pty Ltd in the 1970s and by CobaltResources NL in the 1990s. - 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) or records held by Coda Minerals.

Criteria	JORC Code explanation	Commentary
Geology	Deposit type, geological setting and style of mineralisation.	- The Elizabeth Creek project, of which Oakden is a part, sits in the Stuart Shelf within the broader Olympic Copper Province in South Australia. - Mineralisation of the type being sought at Oakden 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. - Exemplar deposits include MG14, Windabout and Emmie Bluff, which are located approximately 15km NE, 17km NE and 45km NNE of the Oakden prospect, all within the broader Elizabeth Creek tenure. Mineralisation at Oakden is expected to fall within the broad “Zambian-style” family of sediment hosted copper deposits.

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: - 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.	- No new drilling data is reported as part of this announcement. - Relevant information for material historical drillholes is detailed as Table 1, in the main body of the announcement.
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').	- No new drilling data is reported as part of this announcement. - Due to the typically flat lying stratigraphy, stratabound nature of the mineralisation (assuming similar characteristics to other shale-hosted copper deposits in the immediate area such as MG14) and vertical drilling, the Company believes that the historical drilling likely represents a relatively unbiased width.

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.	No additional diagrams are considered relevant for this release.
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.	No additional data is considered relevant for this release.
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.	- Coda intends to undertake the work outlined in the body of the announcement. - No other diagrams are considered relevant to this release.