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MINERALS

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ASX:COD

Critical On-Ground Studies Begin at Elizabeth Creek

Multiple on-ground programmes are now underway at Elizabeth Creek as Coda advances the Project through Pre-Feasibility Study activities.

Highlights

- Hydrogeological drilling contractor appointed, with drilling expected to commence in June
- Drilling to test future water supply options critical to mine planning and approvals
- One planned hydro hole will also test potential mineralisation extensions south of Emmie Bluff
- Tailings storage facility studies and environmental baseline programmes advancing as part of ongoing PFS work
- Lidar and aerial surveys to support infrastructure and approvals planning

The **Elizabeth Creek Copper-Silver Project in South Australia**, is entering a major phase of field activity, with hydro drilling, environmental surveys and tailings studies all scheduled to commence over coming weeks.

Hydrogeological Drilling

Coda Minerals Ltd (“Coda” or “the Company”) has appointed an experienced hydrogeological drilling contractor, with drilling expected to commence in June. The programme will test potential future water supply sources for mining operations while also collecting critical environmental and engineering data required for mine planning and approvals.

The programme will include three production bores and four monitoring bores across the Elizabeth Creek Project area. Importantly, one planned hole at Emmie Bluff will also test an area south of the current Mineral Resource where previous drilling intersected copper mineralisation outside the existing resource boundary¹.

Tailings Studies

Coda has also appointed specialist consultants to commence detailed studies for the future Tailings Storage Facility (“TSF”), a key piece of infrastructure required for mine development.

The work will build on earlier studies completed during the Scoping Study and move into more detailed engineering and site selection assessments for the proposed Tailings Storage Facility, a key piece of infrastructure required for future mine development and approvals.

Environmental & Ecology Surveys

A second phase of environmental and ecology surveys is now underway across the broader Project area following encouraging preliminary results earlier this year.

Early survey results are encouraging, with no groundwater-dependent ecosystems identified that are expected to be impacted by proposed mining activities. This may help simplify future groundwater and environmental approvals processes.

¹ For full drillhole details, including JORC Table 1, please see “Breakthrough Delivers Material Uplift in Copper, Silver Recoveries”, released to the market on 26 June 2025 and available at <https://codaminerals.com/announcements/7023903>

Lidar & Aerial Surveys

High-resolution Lidar and aerial surveys are scheduled to commence alongside the hydro drilling programme in coming weeks.

The surveys will support infrastructure planning, tailings design, environmental studies and broader project development activities across Elizabeth Creek.

These programmes represent another important step in advancing Elizabeth Creek through the Pre-Feasibility Study stage.

Commenting on the ongoing studies, Coda Minerals CEO Chris Stevens said: *“Multiple on-ground programmes are now moving ahead simultaneously at Elizabeth Creek as the Project continues to advance through the PFS stage. Water studies, environmental baseline work and tailings planning are all important parts of progressing any mining project toward development and approvals.*

“Although the primary focus of the hydro programme is water and environmental data collection, one of the planned holes will also test an area south of the current Emmie Bluff Resource where previous drilling intersected copper mineralisation outside the existing resource boundary.

“In a higher-risk global environment, we believe the combination of a large copper project in a stable mining jurisdiction like South Australia continues to position Elizabeth Creek well as the Project advances.

“Over coming weeks and months, shareholders can expect to see a steady flow of technical and field activities as these programmes continue to progress.”



Figure 1 Ecological surveying in progress at Emmie Bluff, May 2026.

Hydrogeological Drilling – Detailed Information

The Company has formally appointed its hydrogeological drilling contractor and commenced preliminary site works ahead of the planned commencement of drilling activities in the coming weeks. The programme will comprise three production bores and four monitoring bores and is expected to provide critical data for site water balance modelling and environmental baseline studies, while also supporting mining, geotechnical, metallurgical and tailings-related workstreams.

Hydrogeological Drillhole Information

Coda intends to drill a total of three production bores this year, two at Emmie Bluff, and one at Windabout. No drilling is anticipated to be required at MG14 due to excellent historical data identified by Coda’s hydrogeological consultants.

A further four monitoring bores will be drilled to assess the impact of water drawdown on the various strata likely to be impacted. Deeper holes will be monitored using Vibrating Wire Piezometers (VWPs) while shallower holes can be assessed through direct dipping.

All bores have been designed to fall outside the areas currently anticipated to be impacted by mining so that the infrastructure can be maintained for monitoring during mining operations, however one of the monitoring bores also has the important secondary objective of following up on mineralised Tapley Hill Formation black shale encountered during drilling in early 2025². This drillhole will serve as a combination exploration/sterilisation hole.

Anticipated collar locations for the drillholes are summarised as Table 1 and Figure 2, below.

Table 1 Proposed production bore collar locations. Monitoring bores will be drilled within 50m of the production bore. All holes will be drilled vertically.

Prospect	Easting	Northing	RL	Planned Depth	Target Aquifer	Secondary Objective
Emmie Bluff	707640	6554155	191	110m	Cooraberra Sandstone	
Emmie Bluff	707670	6554210	193	450m	Whyalla Sandstone and Pandurra Formation	Mineralised Tapley encountered during drilling in Q1 2025
Windabout	701410	6525400	98	90m	Whyalla Sandstone and Pandurra Formation	-

² For full drillhole details, including JORC Table 1, please see “Breakthrough Delivers Material Uplift in Copper, Silver Recoveries”, released to the market on 26 June 2025 and available at <https://codaminerals.com/announcements/7023903>

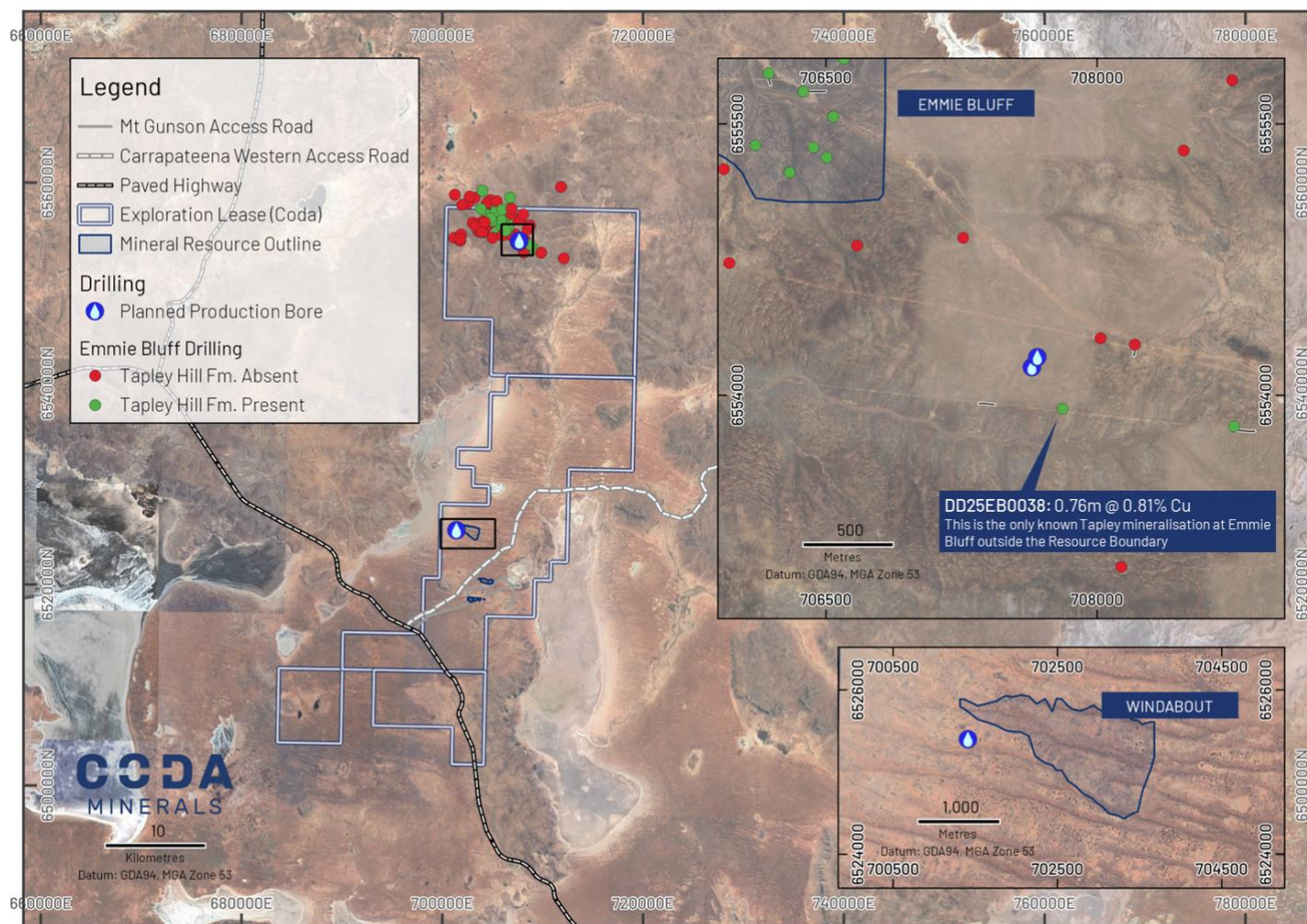


Figure 2 Map showing planned production bores at Elizabeth Creek, and drillhole DD25EB0038. Though results were modest, this drillhole demonstrates conclusively that additional mineralisation occurs outside of the known Emmie Bluff MRE, suggesting potential to expand mineralisation south. This drill programme will partially test that proposition as a secondary goal.

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

Further Information:

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Coda Minerals Limited
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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)³. Importantly, 95% of the contained metal is classified in the higher confidence 'Indicated Resource' category and is available for use in mining studies.

Emmie Bluff is one of three known 'Zambian-style' copper-cobalt deposits at Elizabeth Creek, including JORC 2012 compliant Indicated Mineral Resources at the Windabout (18Mt @ 1.14% CuEq) and MG14 (1.8Mt @ 1.67% CuEq) deposits⁴. Collectively, the three resources at Elizabeth Creek now host a total of over 1 million tonnes of contained copper equivalent.

A Scoping Study into the development of the deposits at Elizabeth Creek was first released in March 2023⁵ and subsequently updated in January⁶, March⁷, and December 2024⁸, with the most recent update completed in August 2025⁹. 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 NPV₇ 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.

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

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

⁵ 2023.03.23 - [Elizabeth Creek Copper-Cobalt Project Positive Scoping Study](#)

⁶ 2024.01.30 - [Scoping Study Update Delivers Materially Improved Economics](#)

⁷ 2024.03.14 - [Further Key Improvement in Underground Project Economics](#)

⁸ 2024.12.03 - [New Resources, Higher Recoveries Boost Elizabeth Creek Value](#). See below for LR 5.23.2 Statement.

⁹ 2025.08.28 - [New Flowsheet Delivers Significant Cu-Ag Economic Uplift](#)

Elizabeth Creek Mineral Resources

Table 2 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 ¹⁰
Windabout	Indicated	Zambian	Open Pit	17.7	0.5% CuEq	0.8%	136,100	490	8700	8	4.6			1.4%	249,100
Sub Totals (Open Pit)	Indicated	Zambian	Open Pit	19.5	0.5 CuEq	0.8%	158,800	480	9300	8.5	5.4			1.4%	316,000
	Inferred	Breccia	Open Pit	5.8	0.2% Cu	0.6%	36,000	120	700	3.5	1	684	4,000		

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 ¹¹				65.5 Mt		725,800t Contained Cu	33,000t contained Co	28 Moz Contained Ag	75,000t Contained Zn ¹²	1,067,000t contain CuEq
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¹⁰ No Copper Equivalent was calculated for Cattle Grid South. Contained CuEq tonnes quoted in this column for Cattle Grid South consist of contained copper only.

¹¹ Total figures have been aggregated purely for convenience and to contextualise the specific contribution of individual Mineral Resource Estimates to the overall project scale. Grades reported are tonnage-weighted averages of the individual Mineral Resource Estimates. Coda notes that the total figure includes resources reported at varying cut-off grades, with varying estimation techniques, metallurgical properties and proposed mining methods. Individual Mineral Resource Estimates should be considered individually. A total copper equivalent figure has not been disclosed as Coda does not believe it is currently appropriate to calculate a copper equivalent for the Cattle Grid South Mineral Resource Estimate. Please see below sections Statement Regarding Metal Equivalent Calculations and Competent Persons Statement for full details on the calculation of copper equivalents and links to original releases/CP statements. Figures have been rounded for simplicity.

¹² No Zinc estimate was provided for the MG14 and Windabout deposits. This figure reflects the contained tonnage solely from Emmie Bluff and Cattle Grid South.

Competent Persons' Statements and Confirmatory Statement - Mineral Resource Estimates and Production Targets

MG14 Indicated Mineral Resource: The information is extracted from the report entitled "Confirmation Statements JORC" created on 26th October 2020 and is available to view at:

<https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02298915-6A1003162&v=70bc033a22188bdfefb8a0b8ad3c24897ef2837d>.

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

Windabout Indicated Mineral Resource: The information is extracted from the report entitled "Confirmation Statements JORC" created on 26th October 2020 and is available to view at:

<https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02298915-6A1003162&v=70bc033a22188bdfefb8a0b8ad3c24897ef2837d>.

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 3 December 2024 relating to any Production Target or forecast financial information derived from any Production Target referenced within this announcement can be found [here](#).

Listing Rule 5.23.2

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

Statement Regarding Metal Equivalent Calculations

Metal Equivalent grades are quoted for one or more of the Emmie Bluff, Windabout and MG14 Mineral Resources, or for exploration results considered by the company to be related directly to one of these Mineral Resources, in this announcement.

For the Emmie Bluff Mineral Resource:

The Emmie Bluff Mineral Resource is reported as 40.2Mt @ 1.27% Cu, 569 ppm Co, 16.8 g/t Ag and 0.17% Zn (1.87% Copper Equivalent (CuEq)) reported at a cut-off grade of 1% CuEq. The calculation of this metal equivalent is based on the following assumptions.

Metal	Coefficient	Forecast Price	Price Unit
Copper	0.8	\$7,000	USD/Tonne
Cobalt	0.85	\$55,000	USD/Tonne
Zinc	0.9	\$2,100	USD/Tonne
Silver	0.85	\$18.50	USD/Oz

Price assumptions used when calculating copper equivalent grades were based primarily on Consensus Economics forecasts of metals, except for Cobalt, which was sourced via communication with subject matter experts. Metallurgical assumptions used when calculating copper equivalent grades were based on a simple bulk float utilising rougher and minimal cleaner/scavenger circuits. The produced a reasonably consistent mean recovery across most metals of between approximately 83 and 94 percent. For simplicity, and to in part account for losses associated with less intensive cleaner floats and losses to the hydromet plant, these figures were rounded down to the nearest 5%.

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

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

For the Windabout and MG14 Mineral Resource:

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

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

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

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

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

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

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

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

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

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

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

Forward Looking Statements

This announcement contains ‘forward-looking information’ that is based on the Company’s expectations, estimates and projections as of the date on which the statements were made. This forward-looking information includes, among other things, statements with respect to the Company’s business strategy, plans, development, objectives, performance, outlook, growth, cash flow, projections, targets and expectations, mineral reserves and resources, results of exploration and related expenses. Generally, this forward-looking information can be identified by the use of forward-looking terminology such as ‘outlook’, ‘anticipate’, ‘project’, ‘target’, ‘potential’, ‘likely’, ‘believe’, ‘estimate’, ‘expect’, ‘intend’, ‘may’, ‘would’, ‘could’, ‘should’, ‘scheduled’, ‘will’, ‘plan’, ‘forecast’, ‘evolve’ and similar expressions. Persons reading this announcement are cautioned that such statements are only predictions, and that the Company’s actual future results or performance may be materially different. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information.