$6.7m Placement to Expedite PFS Workstreams

Key Points

- **$6.7 million raised to accelerate high-value PFS workstreams,** including expanded metallurgical programmes, additional hydrogeological drilling and enhanced independent technical review.
- **Oversubscribed share placement completed at $0.13 per share,** raising $6.7 million from institutional and sophisticated investors, with an attaching listed CODO option on a 1-for-4 basis.
- **Strong balance sheet with ~$13m cash at bank post placement,** provides flexibility as the Company advances multiple parallel workstreams towards PFS delivery.
- **Expanded metallurgical programme brings forward critical technical de-risking,** allowing key processing assumptions to be tested earlier and increasing confidence in future development pathways.
- **Elizabeth Creek Copper Silver Project PFS gathering momentum across multiple work streams:**
  - 19 hole infill and geotechnical drill programme fully complete
  - Mineral Resource Estimation (MRE) process advancing with completion expected early July 2026
  - Stage 1 approvals (Scoping Agreement) in South Australia nearing completion
  - Water drilling due to commence within coming weeks
  - Tailings Study (TSF) has commenced
  - Environmental and ecology surveys (phase 2) commenced
  - Lidar and aerial surveys to commence in late June 2026
  - Integrated mine planning across two open pits and one, 400m underground to commence following completion of MRE update

Coda Minerals Limited (ASX: **COD**; "**Coda**" or "the **Company**") is pleased to announce the successful completion of a $6.7 million placement to institutional and sophisticated investors ("Placement"). The Placement strengthens the Company's balance sheet and will accelerate a number of key Pre-Feasibility Study ("PFS") workstreams at its flagship 100%-owned Elizabeth Creek Copper-Cobalt Project in South Australia's Olympic Copper Province.

The Placement was conducted at $0.13 per fully paid ordinary share ("Share") with an attaching option in the existing listed CODO class exercisable at $0.15 each and expiring on 28 March 2029 ("Option") based on 1 Option for every 4 Shares subscribed.

A total of $6.7 million has been raised before costs. The Company will have approximately $13 million cash at bank following costs of the offer.

Chief Executive Officer Chris Stevens said: *"This is a good outcome for Coda and positions the Company to accelerate key workstreams with confidence as we advance the Elizabeth Creek Pre-Feasibility Study, which we believe will be a defining milestone in demonstrating the technical and commercial foundations of the Project.*

"The Company entered this process from a position of strength, with approximately $7 million in cash prior to the Placement. The decision to raise capital is never taken lightly. We have determined that a modest capital raising is appropriate to accelerate several high-value workstreams, particularly metallurgical lock-cycle testing and additional hydrogeological and approvals-related activities that have the potential to materially enhance the quality and robustness of the PFS.

"Importantly, the expanded metallurgical programme brings forward a range of test work that would otherwise have been undertaken in later study phases. This will allow us to address key technical questions earlier and further de-risk the Project, delivering a high quality PFS.

"The Placement also ensures the Company remains well funded as multiple parallel workstreams advance toward delivery of the PFS. Maintaining a strong balance sheet provides flexibility as we evaluate future development, financing and strategic opportunities from a position of strength.

"Recent financing and strategic transactions involving advanced-stage copper projects have highlighted growing demand for high-quality development assets and alternative pathways to project funding. We believe the Elizabeth Creek Project is approaching an important stage where demonstrating technical robustness, commercial viability and development readiness becomes increasingly important.

"The copper sector continues to experience strong strategic interest globally, while the number of advanced copper development projects in Tier-1 jurisdictions remains limited. Against this backdrop, we believe the PFS represents a significant opportunity to demonstrate the technical, commercial and strategic value of Elizabeth Creek.

"With resource, metallurgical, and geotechnical drilling now complete and major field programmes underway, we expect a substantial increase in project activity and news flow over the coming months as we continue to systematically de-risk Elizabeth Creek and progress toward PFS delivery."

Placement

The Placement, led by Cumulus Wealth Pty Ltd (AFSL 524450) ("Cumulus Wealth**"**) and Leeuwin Wealth Pty Ltd (AFSL 561674) ("Leeuwin Wealth") (together the "Joint Lead Managers"), has closed oversubscribed with firm commitments received to raise approximately $6.7 million (before costs). The Placement was made to institutional and sophisticated investors. The Placement was undertaken at $0.13 per Share and with an attaching Option in the existing listed CODO class exercisable at $0.15 each and expiring on 28 March 2029 based on 1 Option for every 4 Shares subscribed. The Placement was strongly supported, with demand exceeding the amount ultimately raised.

The commitments comprise a total of 51,538,465 new Shares at $0.13 per Share together with 12,884,616 attaching quoted Options in the existing listed CODO class.

Placement Compliance

Of the 51,538,465 new Shares to be issued, 35,831,165 Shares will be issued pursuant to the Company's existing placement capacity under Listing Rule 7.1 and 322,682 Shares will be issued pursuant to the Company's additional placement capacity under Listing Rule 7.1A ("Tranche 1"). A further 15,384,618 Shares and 12,884,616 attaching Options will be issued subject to shareholder approval at a General Meeting of Shareholders expected to be held as soon as reasonably practicable ("Tranche 2"). Directors of the Company have subscribed for a total of 1,153,846 new Shares and 288,461 attaching Options. These securities are included in Tranche 2 and will be subject to Shareholder approval to be sought at the upcoming General Meeting of Shareholders.

A total of 7.7 million unlisted new options ("Broker Options") will be issued to the Joint Lead Managers with an exercise price of $0.26 per Option and an expiration of 3 years from issue date. Issue of Broker Options will be subject to shareholder approval at the upcoming General Meeting of Shareholders.

The issue price of $0.13 per new Share represents a 12.1% discount to the 15-day volume weighted average price of Shares up to close of trade on Wednesday, 27 May 2026 and a 13.3% discount to the last close Share price on Wednesday, 27 May 2026.

Settlement of Tranche 1 of the Placement is expected to occur on or around 4 June 2026, with 36,153,847 new Shares expected to be issued shortly thereafter.

Coda appointed Cumulus Wealth and Leeuwin Wealth as joint lead managers for the Placement. Cumulus Wealth and Leeuwin Wealth together will receive a customary fee of 6% payable on the total funds received under the Placement.

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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 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.

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.

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.

Appendix 1:

Elizabeth Creek Mineral Resources

Table 1 Aggregated Mineral Resources at Elizabeth Creek

OPEN PIT Resource	Category	Type	Proposed Mining Method	Tonnage Mt	Cut-off Grade	Copper Grade (% Cu)	Copper Contained Metal (t)	Cobalt Grade (ppm Co)	Cobalt Contained Metal (t)	Silver Grade (g/t Ag)	Silver Contained Metal (Moz)	Zinc Grade (ppm Zn)	Zinc Contained Metal (t)	Copper Equivalent Grade (% CuEq)	Copper Equivalent 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.[1]
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	Indicated	Zambian	Open Pit	19.5	0.5 CuEq	0.8%	158,800	480	9300	8.5	5.4			1.4%	316,000
(Open Pit)	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 Mt	Cut-off Grade	Copper Grade (% Cu)	Copper Contained Metal (t)	Cobalt Grade (ppm Co)	Cobalt Contained Metal (t)	Silver Grade (g/t Ag)	Silver Contained Metal (Moz)	Zinc Grade (ppm Zn)	Zinc Contained Metal (t)	Copper Equivalent Grade (% CuEq)	Copper Equivalent 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.[2]			65.5 Mt		725,800t Contained Cu	33,000t contained Co	28 Moz Contained Ag	75,000t Contained Zn.[3]	1,067,000t contain CuEq

[1] 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.

[2] 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.

[3] 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.