Key Engineering Data Delivered for Elizabeth Creek PFS

Airborne Lidar survey provides the engineering foundation for multiple PFS workstreams as Elizabeth Creek continues to advance towards development.

Highlights

- Key engineering dataset now delivered, providing the foundation for multiple engineering, mining, environmental and approvals workstreams across the Elizabeth Creek Pre-Feasibility Study (PFS).
- 480km² fixed-wing airborne Lidar survey completed, covering all known resources and key infrastructure corridors across the Elizabeth Creek Project.
- Highly accurate three-dimensional terrain model now available to consultants, with high-resolution aerial imagery expected in the coming weeks.
- The survey will support infrastructure design, mine planning, environmental studies, heritage assessments and approvals activities across the Project.
- Hydrogeological drilling is on track to commence in the coming weeks as multiple parallel PFS workstreams continue to advance.

PFS Progress

- Lidar successfully completed
- Hydro drilling scheduled to commence mid to late July
- Oakden exploration drilling to follow hydro drilling to test new shallow open-pit target
- Metallurgical process flowsheet design, variability, and trade off studies progressing to schedule
- MRE feeding into mine design and schedule proceeding on track
- Environmental & heritage studies advancing with Stage 1 Approvals Milestone imminent
- Tailings & infrastructure engineering workstream has been awarded and is advancing to schedule
- PFS continues across multiple parallel workstreams

(Please see Ongoing Work Programme section below for further details).

Coda Minerals Ltd (ASX: **COD**; "**Coda**" or "the **Company**") is pleased to advise that another key workstream supporting the Pre-Feasibility Study ("PFS") at its flagship, 100%-owned Elizabeth Creek Copper-Silver Project has now been completed, with delivery of the processed topographic data from a 480km² airborne Lidar survey.

The survey was flown during May and covers all known resources together with proposed infrastructure corridors and development areas. The processed terrain model has now been delivered to the Company and will be used across a broad range of engineering, mining, environmental and approvals studies currently underway as part of the PFS. High-resolution aerial imagery captured during the same programme is expected to be delivered in the coming weeks.

While this programme is largely invisible to investors, it provides one of the fundamental datasets required by almost every engineering discipline involved in the PFS. By establishing a highly accurate three-dimensional model of the project area, consultants are able to progress detailed design work using a common engineering base, allowing multiple workstreams to advance in parallel.

Lidar & Aerial Surveys

Lidar (Light Detection and Ranging) is an airborne surveying technology that uses laser measurements to create an extremely accurate three-dimensional map of the ground surface. At the same time, high-resolution aerial photography is collected across the survey area.

Rather than being an objective in itself, the survey provides the engineering foundation for many of the studies required to advance Elizabeth Creek towards development. The terrain model will be used for mine planning, infrastructure layout, civil engineering, tailings storage facility design, waste dump planning and drainage studies, while the aerial imagery will support environmental assessments, heritage surveys and permitting activities.

Commenting on the survey, Coda Minerals CEO Chris Stevens said: *"Lidar isn't necessarily the most exciting part of a PFS, but it is one of those programmes that quietly underpins almost everything else. Before engineers can decide where to put roads, the process plant, waste dumps or the tailings facility, they first need an accurate understanding of the land they're working with. This survey provides that foundation."*

"Just as importantly, the same dataset supports our environmental and heritage work. The high-resolution imagery allows a significant amount of assessment to be completed before anyone even steps into the field, making those programmes both more targeted and more efficient."

"With the terrain model now delivered, another key dependency has been removed from the PFS. Multiple consultants are now progressing detailed engineering, environmental and approvals work using the same high-quality dataset, while we continue to prepare for the commencement of hydrogeological drilling in the coming weeks. Together, these programmes represent another step forward as we continue to advance Elizabeth Creek towards development."

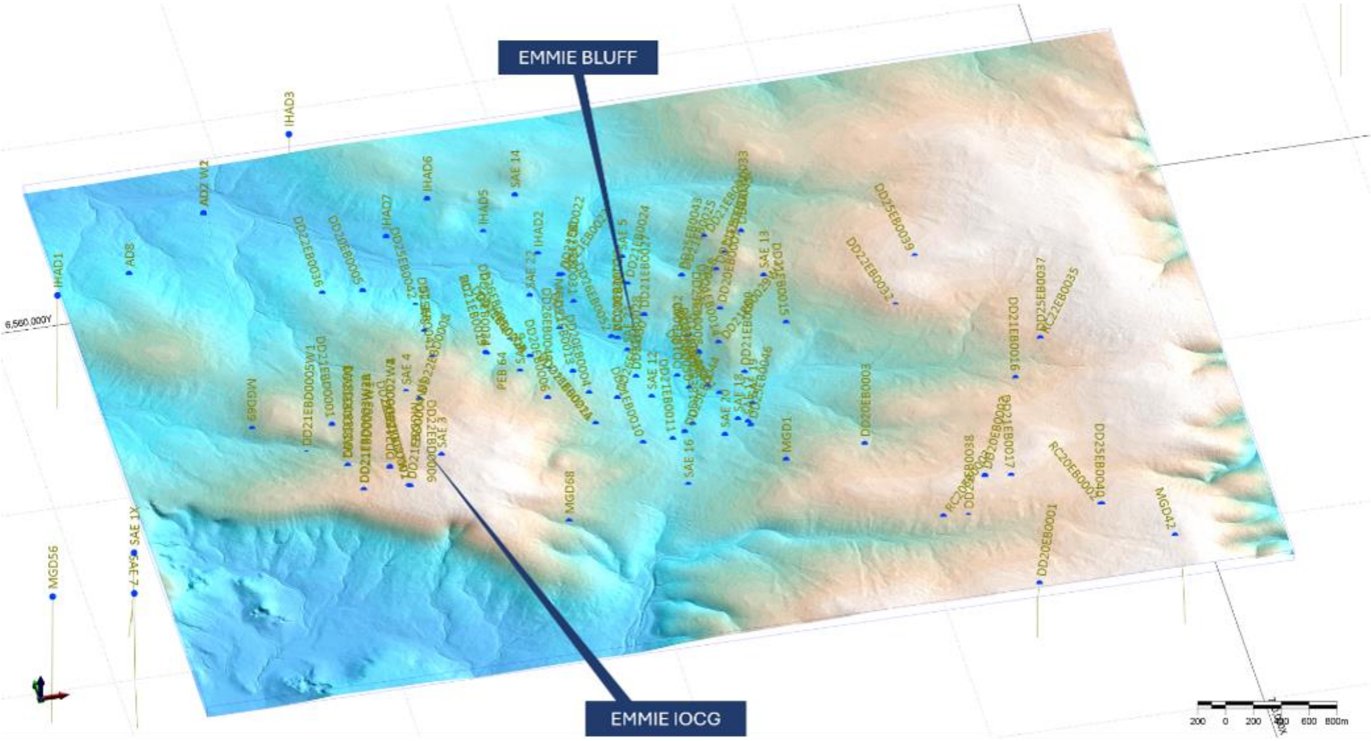

Figure 1 Small subsection of Lidar data around the Emmie Bluff and Emmie IOCG copper deposits.

Ongoing Work Programmes

Completion of the Lidar survey removes another key dependency from the Elizabeth Creek Pre-Feasibility Study (PFS), allowing multiple engineering, mine planning and approvals workstreams to continue progressing in parallel.

Drilling & Exploration

- Commencement of hydrogeological drilling remains expected in the coming weeks. While recent rainfall delayed mobilisation, site conditions have now improved and no further material impacts are anticipated.
- In addition to hydrogeological objectives, the programme will test a potential southern extension to the Emmie Bluff Mineral Resource following a March 2025 drill intersection that demonstrated mineralisation beyond the current Resource boundary[1].
- Following completion of the hydrogeological programme, the Company intends to test the Oakden prospect, a new open pit exploration target located in the southern portion of the Elizabeth Creek Project.

Metallurgy & Process Flowsheet Development

- Flowsheet development continues to advance through the final stages of chloride leaching test work ahead of commencement of detailed process engineering.
- In parallel, the Company has commenced a new round of flotation test work to evaluate potential improvements in flotation performance. On completion of these programmes, a final trade-off study will be undertaken between the chloride leach and flotation processing routes.
- Updated metallurgical results are expected in the near future following receipt of assays currently with the laboratory.

Mine Planning & Mineral Resource Estimation

- Mine planning and the updated Mineral Resource Estimate (MRE) have continued to advance in parallel while awaiting final independent geotechnical laboratory test results required for both workstreams.
- Receipt of the remaining geotechnical information is expected shortly, allowing completion of both studies together. Delivery of the Lidar terrain model also provides an important input into both the mine planning and Mineral Resource Estimate processes.

Approvals & Infrastructure

- Tailings Storage Facility (TSF) engineering continues to progress to schedule pending receipt of final geotechnical information.
- The non-process infrastructure (NPI) engineering work package has now been awarded and is progressing to schedule.
- The Stage 1 approvals Scoping Report is now in final review with the South Australian Department for Energy and Mining, with formal execution expected shortly.
- Completion of the Lidar survey marks another important milestone in the ongoing PFS.

Multiple PFS workstreams continue to advance in parallel, with the Company maintaining its target of delivering the Elizabeth Creek PFS in Q1 2027, consistent with most recent guidance.

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[1] See ASX Announcement "Drilling Identifies Potential Emmie Bluff Extension" 21 March 2025

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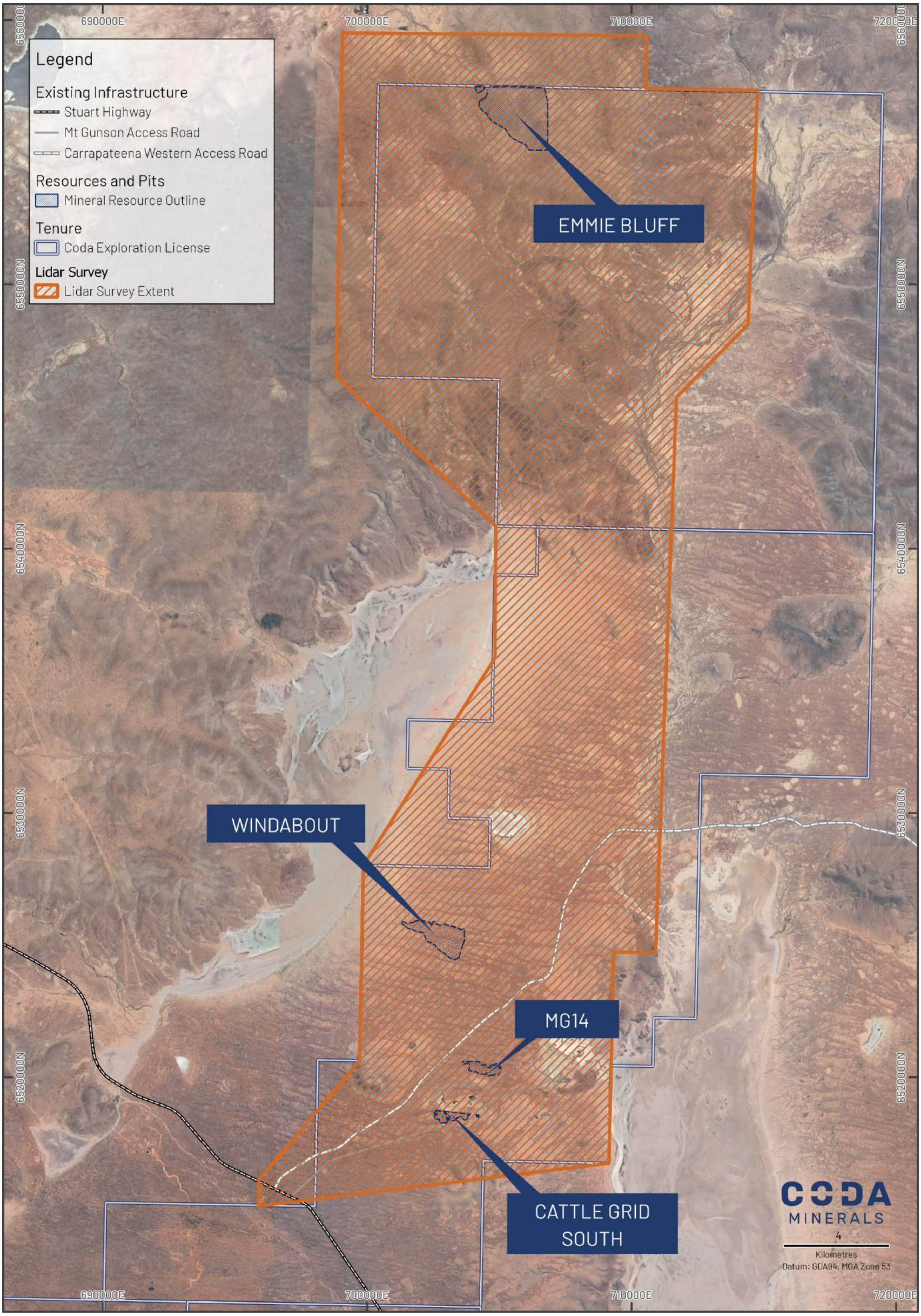

Figure 2 Map showing Lidar survey footprint. Survey is bound approximately by the western and northern boundary of Coda's tenure and to the east by the Elizabeth Creek and Pernatty Lagoon.

Lidar Survey – Detailed Information

The survey was comprised of a series of north-south aligned traverses (plus associated tie-lines) flown by a fixed-wing aircraft at a relatively low altitude (just under 5,000 feet). The overall survey area was approximately 480 square kilometres, and can be seen in Figure 2, above.

The key deliverables for the programme include a digital terrain model (DTM) (10cm vertical accuracy) and high-resolution aerial imagery (15cm resolution). The recently delivered model will be made available to key consultants and stakeholders to support ongoing and future workstreams.

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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' 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 1 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[2]
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	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%	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[3]			65.5 Mt		705,800t Contained Cu	33,000t contained Co	28 Moz Contained Ag	75,000t Contained Zn[4]	1,067,000t contain CuEq

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[2] 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.

[3] 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.

[4] 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:

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

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 (1.67% 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 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.