Hydrogeological Drilling Concludes, Exploration Drilling to Commence at Elizabeth Creek

Six-bore hydrogeological programme completed, drill rig to shift to the Oakden prospect and transition to exploration.

Highlights

- **Hydrogeological drilling completed.** Coda has completed its six-hole hydrogeological drill programme and established three production bores and three monitoring bores for ongoing groundwater monitoring in support of its environmental approvals and mining engineering studies.
- **Oakden exploration to commence.** With the hydrogeological programme finalised, the rig will move to Oakden for exploration drilling targeting shallow mineralisation of the same style as MG14 and Windabout.
- **Critical PFS and approvals data to be collected in coming weeks.** Pump testing of the newly constructed bores will commence following completion of onsite earthworks; results will inform environmental approvals, mine dewatering requirements and anticipated water supply for future mining operations.

Coda Minerals Limited (ASX: COD, "Coda", or "the Company") advises that its hydrogeological drilling programme has now been completed at its 100%-owned **Elizabeth Creek Copper-Silver Project** in South Australia.

The programme included a total of 6 drillholes: 1 production bore and 1 monitoring bore at the Windabout open-pit prospect, and a further 2 production bores and 2 monitoring bores at the Emmie Bluff underground prospect. Total drilling comprised 1,378m (764m of monitoring bores and 614m of production bores). Full details are provided as Table 1, and a map of the bores is presented as Figure 1.

Table 1 Hydrogeological borehole collar data for the recently completed programme. Coordinates are reported as MGA94 Zone 53.

Hole ID	Prospect	Tenement	Hole Type	Easting	Northing	RL	Dip	Azimuth	EOH	Start Date	End Date
PB26EB0001	Emmie Bluff	EL 6265	Production	707627	6554201	191.4	-90	0	410	4/09/2026	24/10/2026
MB26EB0001	Emmie Bluff	EL 6265	Monitoring	707626	6554164	190.5	-90	0	479	21/08/2026	30/08/2026
PB26EB0002	Emmie Bluff	EL 6265	Production	707656	6554161	190.6	-90	0	126	29/09/2026	7/10/2026
MB26EB0002	Emmie Bluff	EL 6265	Monitoring	707653	6554196	191.7	-90	0	158	8/10/2026	16/10/2026
PB26WIND0001	Windabout	EL 6518	Production	701422	6525402	96.8	-90	0	78	28/07/2026	6/08/2026
MB26WIND0001	Windabout	EL 6518	Monitoring	701411	6525446	96	-90	0	127	21/07/2026	27/07/2026

With the drill programme now completed, the drill rig will shift to undertake exploration at the Oakden prospect, with a 6-hole RC programme planned to test shallow historical mineralisation[1].

[1] For details, see "Oakden Exploration", below.

Commenting on the drill programme, Coda Minerals CEO Chris Stevens said: *"Understanding groundwater conditions is essential to mine design and environmental approvals at Elizabeth Creek. With all six bores now completed, the next phase of pump testing will provide the data needed to plan mine dewatering, assess water supply and support the PFS and approvals process.*

"The rig will now move directly to Oakden for a focused, low-cost test of the shallow copper mineralisation reported in historical drilling. Our first objective is to verify that result and establish whether mineralisation extends beyond the original intersection. Positive results would provide a basis for further drilling to assess whether Oakden could contribute early, near-surface feed to Elizabeth Creek."

Results and Next Steps

All six bores were completed and constructed as designed. Anticipated flow rates will be determined by pump testing, during which water is pumped from each of the three production bores for up to 48 hours at a time, with the groundwater response recorded via the monitoring bores.

This pump testing programme will commence as soon as practicable following completion of onsite earthworks – specifically the construction of large "turkey's nest" dams to control saline water run-off. This work is currently expected to begin later in 2026, following the Oakden exploration programme.

The data collected during pump testing will feed the regional hydrogeological model which the company is constructing for the Project's Mining Lease Application and environmental approvals pathway, helping Coda anticipate and manage potential impacts on surrounding water users and any groundwater-dependent ecosystems (noting that surveys to date have not identified any such ecosystems at Elizabeth Creek) well ahead of project construction.

This same model will also support the ongoing Pre-Feasibility Study (PFS), informing dewatering and depressurisation planning for the open-pit and underground workings, informing underground geotechnical parameters and helping develop the overall site water balance.

The results of the site water balance calculation will partially determine the next steps in the field. If water availability is identified as a potential risk, a further programme to define available water resources and plan a production bore field may be required or, if water risk is assessed to be low, that programme may be deferred to the Definitive Feasibility Study (DFS).

All bores were geologically logged during drilling. While none of these holes were specifically designed to test for mineralisation, MB26EB0001, located north-west of DD25EB0038 as noted in the Company's announcement of 23 July 2026, also served a secondary exploration purpose, however the hole did not intersect Tapley Hill Formation black shale. This hole was drilled well outside the Emmie Bluff Mineral Resource outline, and the result has no bearing on that estimate. It has been incorporated into the Company's geological model and will help refine future exploration targeting to the south of Emmie Bluff.

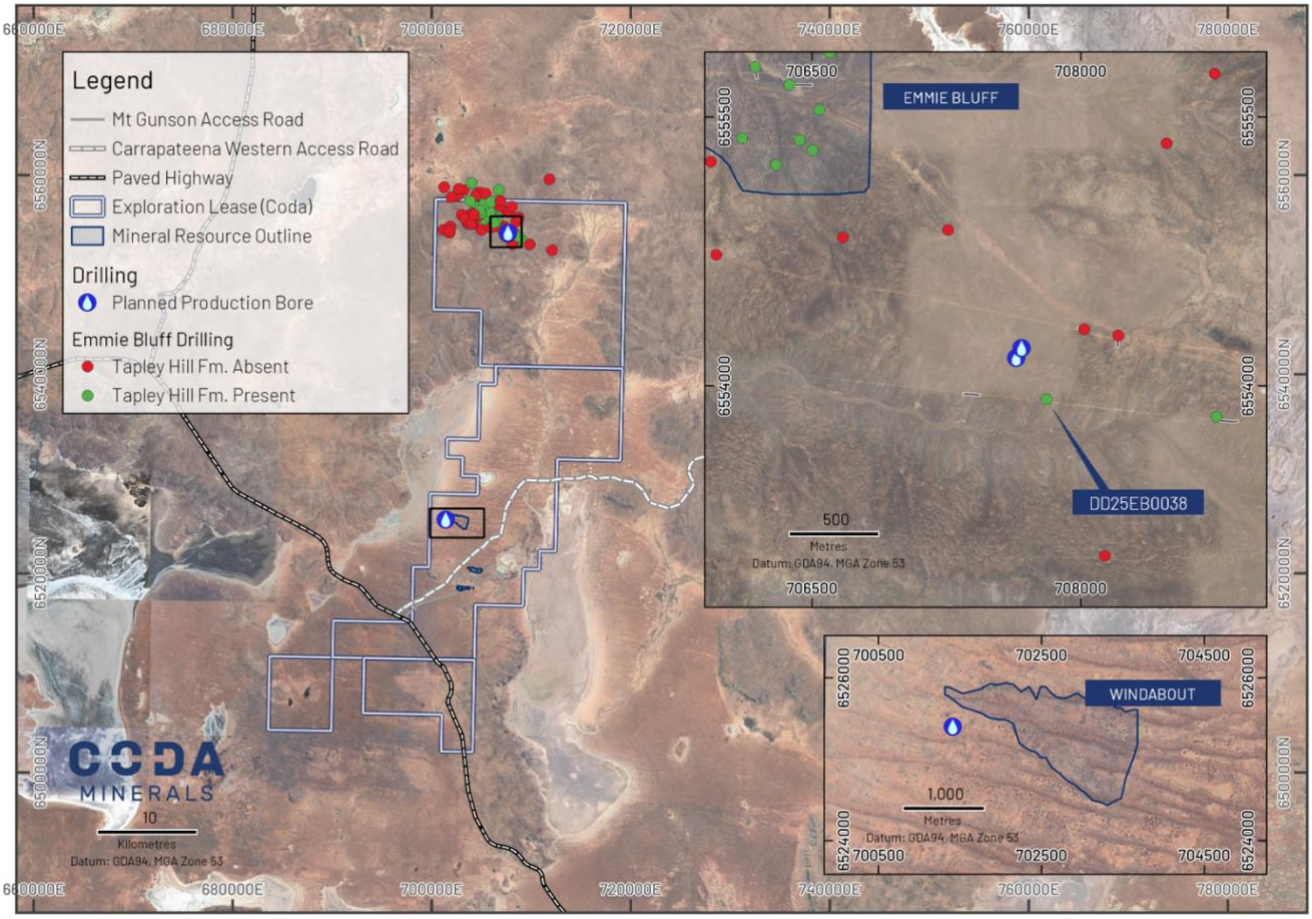

Figure 1 Location of the Windabout and Emmie Bluff hydrogeological drill holes at the Elizabeth Creek Project.

Oakden Exploration

With the hydrogeological programme complete, the rig will now move to the Oakden prospect, approximately 15km south-southwest of the MG14 Mineral Resource and historic Cattle Grid open pit. As outlined in the Company's announcement of 19 August 2026, the programme will follow up historical drillhole OK36, which intersected 3m @ 1.15% Cu from 39m within relatively shallow Tapley Hill Formation black shale[2]. The Company cautions that this is a historical result and detailed information regarding assay and QA/QC procedures is not available. A key purpose of the programme is to test the reliability and repeatability of this result.

The initial phase will comprise approximately 5–6 shallow RC holes for around 300–400m, focused on the immediate vicinity of OK36. The holes are designed to confirm the historical intersection, test short-range continuity at distances of approximately 50–200m, and confirm the interpreted geometry of the Tapley Hill Formation. Subject to the results, Coda will consider a second phase of approximately 12–22 holes to test the broader interpreted corridor.

[2] For more details, including JORC Table 1, please see "Oakden Shallow Copper Drilling Set to Commence", released to the market on 19 August 2026 and available at https://codaminerals.com/announcements/7bbkN5-oakden-shallow-copper-drilling-set-to-commence

-

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

Further Information:
Chris Stevens
Chief Executive Officer
Coda Minerals Limited
info@codaminerals.com

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.

Competent Person's Statement

The information in this report which relates to exploration results is based on and fairly represents, information and supporting documentation 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 experience that is relevant 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.

Elizabeth Creek Mineral Resources

Table 2 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[3]
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 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%	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[4]			65.5 Mt		705,800t Contained Cu	33,000t contained Co	28 Moz Contained Ag	75,000t Contained Zn[5]	1,067,000t contain CuEq

[3] 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.

[4] 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.

[5] 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. This 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.

Appendix 2:

Detailed Technical Information and JORC Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	• For MB26EB0001: Core was logged in the field by Coda Minerals' field geologists. Given the stratabound nature of the deposit and the absence of the host stratigraphy, as well as the XRF results, no sampling for assay was undertaken. Sampling is typically restricted to areas of intersected Tapley Hill fm. and immediate surrounds. A small number of whole core samples were taken for geotechnical testwork. • Portable XRF readings were taken in the field using an Olympus Vanta M tool applied directly to the core at points of interest, depending on prior results or visual identification of potential grade by the field geologist. The sample was not prepared except by standard cleaning of core by driller's offsiders. XRF readings were taken at ambient winter daytime temperature for Woomera in South Australia, between approximately 10 and 30 degrees Celsius. • The device was used in 3-beam mode, scanning for a total of 10, 10 and 10 seconds for the two 40 KV beams and the final 50KV beam respectively. The device is designed to minimise drift over time, but has not been calibrated in the last 12 months. The results have not been corrected or otherwise adjusted. • Minor QA/QC is performed during reading, including duplicates and a series of standards and blanks taken at the start of each recording cycle. • For all other Drillholes: No sampling was undertaken for these holes as they were not drilled for mineral exploration.
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).	• Water bores were drilled with a combination of wide-diameter conventional hammer and PCD mud rotary, depending on the diameter (maximum 12 inch) and drillhole conditions. • MB26EB0001 was completed as HQ core from approximately 303.4m. • Core was not oriented as the hole was vertical.

Criteria	JORC Code explanation	Commentary
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• Recovery of diamond core has generally been excellent, with minimal core loss. • No relationship is believed to exist between sample recovery and grade.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• Detailed qualitative geological logging of all diamond core has been and is being carried out by appropriately trained and experienced field geologists. Quantitative logging by means of portable XRF has been undertaken on an as needed basis in areas of prospectivity. • Other drillholes were logged by trained hydrogeological technicians and hydrogeologists, with a focus on sedimentological characteristics and stratigraphy. • For the purposes of describing mineral (particularly sulphide) abundance, the following descriptors have been used: Trace: Logged occasionally by field geologists within the logged interval, but not sufficient to estimate a percentage. Typically, <0.5% mineral abundance. Minor: Logged regularly by field geologists but does not make up a significant amount of the rock volume. Typically <5% mineral abundance. Moderate: Easily noted and logged by field geologists, makes up a significant amount of rock volume but is not a dominant component. Estimated to fall within a range of 5-15% mineral abundance. Intense: Very easily noted by field geologists, makes up a significant percentage of the rock volume and is a dominant component (15 – 50% mineral abundance). Volumes beyond 50% would be better represented as massive or near-total replacement of host rock rather than expressed as an intensity of alteration or sulphidation.

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• No new assay results are reported as part of this announcement.
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 assay results are reported as part of this announcement.

Criteria	JORC Code explanation	Commentary
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 assay results are reported as part of this announcement.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• Drill collar locations (including RL) at Emmie Bluff have been located using handheld GPS, MGA 94 Zone 53. Drillhole collar locations at other prospects are estimates, pending survey, and may change slightly. • RL has been calculated based on recently flown LiDAR survey (See "Key Engineering Data Delivered for Elizabeth Creek PFS", released to the market on 13 July 2026 and available at https://codaminerals.com/announcements/pQJV0o-key-engineering-data-delivered-for-elizabeth-creek-pfs). • Historical drillhole locations have been extracted from the South Australian Resources Information Gateway (SARIG) and ground truthed by Coda field personnel where possible.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• Data to date consists of publicly available historical data and data received by Coda as part of its drill programmes. • No sample compositing has been applied and no samples were taken during this programme.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• The host rock at all deposits drilled to date (Tapley Hill fm, black shale) makes up part of a broadly flat lying sequence of sediments on the Stuart Shelf. • Drillholes were all drilled vertically, and no mineralised or potentially mineralised material was intersected.
Sample security	• The measures taken to ensure sample security.	• No new assay results are reported as part of this announcement.

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

Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• Drilling has taken place on EL 6265 (Emmie Bluff) and EL 6518 (Windabout). • Both tenements are owned in a 70:30 split by Coda Minerals Ltd and Terrace Mining Pty Ltd (a wholly owned subsidiary of Coda) respectively. • Drilling at Oakden will take place on EL 6945, which is 100% owned by Coda Minerals. • The tenure is in good standing and is considered secure at the time of this release.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Historical exploration of the Elizabeth Creek Project has been undertaken by (among others) Mt Isa Mines, Gunson Resources, Torrens Mining and Gindalbie Metals (Coda's predecessor company). • With the exception of data from Gindalbie Metals, all historical results used to guide Coda's exploration have been obtained from the Geological Survey of South Australia via the South Australian Resources Information Gateway (SARIG).
Geology	• Deposit type, geological setting and style of mineralisation.	• The Elizabeth Creek project sits in the Stuart Shelf within the broader Olympic Copper Province in South Australia. • Mineralisation at Emmie Bluff is hosted in the dolomitic shales and dolarenites of the Neoproterozoic Tapley Hill Formation. This formation unconformably overlies the Meso/Palaeoproterozoic Pandurra Formation due to local uplifting associated with the Pernatty Upwarp. This unconformity, as well as structures associated with the Pernatty Upwarp, represents the most likely fluid flow pathways associated with the emplacement of metal bearing sulphides. • Mineralisation from MG14, Emmie Bluff and the nearby Windabout deposit closely resemble each other, and are located within approximately 40km of one another within the broader Elizabeth Creek tenure. They are considered to fall within the broad "Zambian-style" family of sediment hosted copper deposits.

Criteria	JORC Code explanation	Commentary
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: o easting and northing of the drill hole collar o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar o dip and azimuth of the hole o down hole length and interception depth o hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	• See tables and images in the body of the announcement.
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• No new assay results are reported as part of this 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').	• The Emmie Bluff host rock (Tapley Hill fm, black shale) makes up part of a broadly flat lying sequence of sediments on the Stuart Shelf. • No mineralised material was intercepted during this programme, and no assays are reported as part of this announcement.

Criteria	JORC Code explanation	Commentary
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• See map in main body of announcement.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• Coda believes that this announcement represents an accurate and balanced reporting of the information it has to date. More information will be made available to the market as soon as practical upon its receipt by the company. • No new assay results are reported as part of this announcement.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• No other substantive exploration results are considered relevant to this release.
Further work	• The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Drilling is set to commence at Oakden as of the release of this announcement. • Pump testing at Emmie Bluff and Windabout is slated to commence in the coming weeks. • This information will feed into the ongoing Elizabeth Creek Pre-Feasibility Study (PFS).