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ASX RELEASE

22 October 2026

ASX: **COD**

Positive Cobalt Flotation Results at Elizabeth Creek

In laboratory testing, up to 83% of the cobalt left after leaching has been collected into just 4% of the remaining material, opening a pathway to bring cobalt back into Elizabeth Creek's economics.

Highlights

- **Flotation stage targets cobalt left behind by the leach:** Testwork shows a conventional flotation stage, inserted after the whole-ore chloride leach and before tailings disposal, can capture most of the cobalt that does not dissolve in the primary leach.
- **83% of cobalt left after leaching collected into 4% of the material:** The latest laboratory test demonstrates the potential to collect most of that cobalt for further treatment.
- **An additional recovery step under evaluation:** Flotation separates cobalt-bearing minerals from the material left after leaching, producing a smaller, cobalt-rich concentrate.
- **Project economics have previously assumed zero cobalt revenue:** To date, Coda's published whole-ore chloride leach economics, have excluded cobalt revenue entirely, even though the Emmie Bluff Mineral Resource alone contains approximately 23kt of cobalt.
- **Next steps:** Further leaching tests are underway. Testing will then assess a wider range of samples and performance when material is recycled through the process.

Ongoing Elizabeth Creek PFS Status

- **Metallurgical Studies Advancing:** Metallurgical and associated engineering work continues alongside the work supporting this announcement: Advanced metallurgical modelling using the Metsim software suite is now materially advanced, and will supporting engineering decisions for the process plant.
 - **Key study completions:** Flood modelling and comminution studies (crushing and grinding) are materially completed.
 - **Groundwater drilling nearing completion:** Finalisation of final bore expected in the coming days.
 - **Additional Environmental Studies Commence:** Greenhouse gas assessment commences in support of future Mining Lease Application.
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Coda Minerals Limited (ASX: COD) has successfully concentrated cobalt from the material left after whole-ore chloride leaching. The laboratory tests used conventional flotation and build on last month's leach results. This work was undertaken in support of the company's ongoing Pre-Feasibility Study (PFS) into the 100%-owned **Elizabeth Creek Copper-Silver Project in South Australia**.

The programme consisted of a series of flotation tests designed to simulate the insertion of a flotation circuit after the whole-ore chloride leach step but before residue was disposed of in the tailings storage facility (TSF). The flotation circuit primarily targeted carrollite, the principal cobalt host mineral in Elizabeth Creek ore, but any remnant sulphides, including copper, silver or zinc bearing sulphides, had the potential to be captured by the flotation process.

With the most recent primary leach test work extracting an average of 39.7% of the cobalt across the most representative Emmie Bluff composites¹, the majority of the cobalt in the ore currently reports to the leach residue. Capturing that cobalt in a small, high-grade concentrate offers the opportunity to substantially increase net cobalt recovery relative to leaching alone.

Tests used residue from the Company's whole-ore chloride leach programme. The initial test, JR009, was followed by JR012², which used a different, lower-grade residue sample. Coda's metallurgical consultants and technical team considered the JR012 sample more representative of the anticipated chloride leach residue. JR012 also introduced a recleaner step and a polishing grind.

Results improved markedly in JR012, with higher recovery, a higher-grade concentrate and a lower mass pull (the proportion of residue collected into concentrate). The feed samples and test conditions differed:

JR009: 73% Cobalt recovery to 1.28% Co concentrate at 5.5% mass pull from a head grade of 960ppm Co; and
JR012: **83% Cobalt recovery to 1.48% Co concentrate at 4.0% mass pull** from a head grade of 717ppm Co.

In this context, recovery refers to the amount of metal extracted from the residue into the concentrate, while mass pull refers to the mass of the concentrate produced after the flotation step. A lower mass pull is generally preferred, as fewer resultant tonnes of concentrate need to be treated in the next-stage hydrometallurgical plant.

The Company notes that the results described in this announcement are derived from lab scale batch test work and remain preliminary at this stage. They should be considered indicative under the stated laboratory conditions, not an absolute measure of final metallurgical recovery. Realising these recoveries would be expected to require additional capital expenditure which has not been assumed in any Elizabeth Creek economic analysis released by the Company to date. Investors are cautioned that these results are not definitive and should not be relied upon as a basis for investment decisions. ***Please see [full disclaimer](#) below.***

Table 1 Summary of key results from JR009 and JR012. Head grades are calculated from the test products. JR009 and JR012 were run on different residue composites from Emmie Bluff (see Sample Compositing and Drillhole Details, below). Recoveries are of metal contained in the leach residue, not in the original ore. Bench-scale, open-circuit tests. For full details, including JR011, see Table 3.

	JR009	JR012
	Single cleaner	Cleaner + recleaner
Mass pull to concentrate	5.5%	4.0%
Cobalt		
Head grade	0.10%	0.07%
Concentrate grade	1.28%	1.48%
Recovery	73%	83%
Upgrade ratio	13.4x	20.6x
Copper		
Head grade	0.49%	0.15%
Concentrate grade	3.72%	1.27%
Recovery	41.5%	34.8%
Upgrade ratio	7.6x	8.6x
Silver		
Head grade	2.1 g/t	0.9 g/t
Concentrate grade	25.3 g/t	10.6 g/t
Recovery	66.6%	47.1%
Upgrade ratio	12.2x	11.7x

¹ For full details, including JORC Table 1, please see "Strong Copper and Silver Results Drive Elizabeth Creek PFS – Amended Announcement", released to the market on 25 September 2026 and available at <https://codaminerals.com/announcements/7753644>

² Another test, JR011, was carried out in between the two tests, but failed to produce comparable results due to poor froth stability, possibly as a result of organic contamination of the sample; JR012 was a modified repeat of this test. Results and methods for all three tests are detailed in the "Technical Details" section, below, for completion.

Commenting on the results, Coda Minerals CEO Chris Stevens said “Cobalt offers potential upside for Elizabeth Creek that is not currently included in our published leach-case economics. These results are an encouraging step in pursuing that opportunity.

“In the latest laboratory test, we collected 83% of the cobalt left after leaching into just 4% of the residue mass. That gives us a much smaller amount of material to treat and a clear focus for the next stage of work.

“The task now is to extract the cobalt from that concentrate and demonstrate that it makes economic sense. Our preferred option is to return it to the proposed leach circuit, subject to the test results.

“We are keeping our options open on the primary processing route. If flotation delivers the better outcome, we can take that path. Recovery, cost and practicality will guide the decision.”

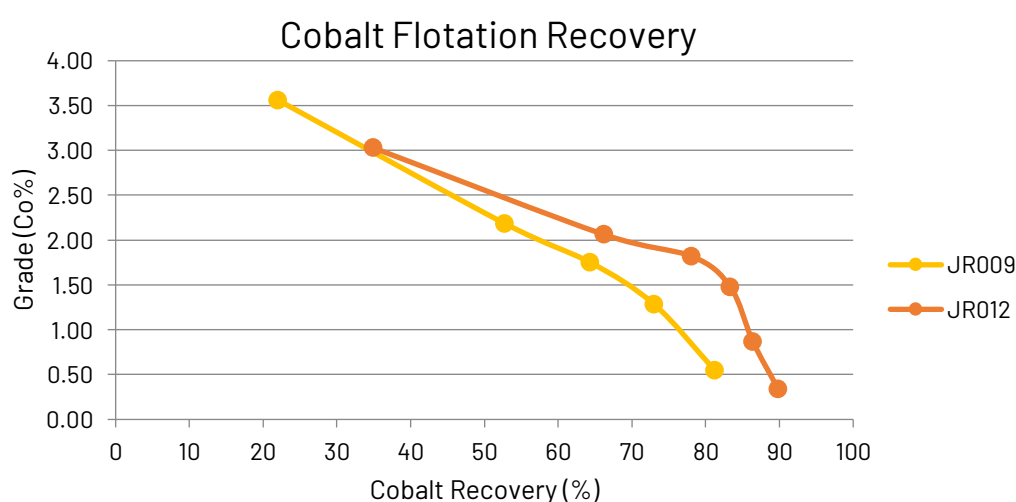


Figure 1 Flotation recovery curves for cobalt from Emmie Bluff chloride leach residue samples.

Implications and Significance to the Elizabeth Creek PFS

Elizabeth Creek hosts approximately 23kt of contained cobalt in the Emmie Bluff Mineral Resource and a further approximately 9.3kt across the Windabout and MG14 Mineral Resources. Cobalt is classified as a critical mineral by Australia, the United States and the European Union. Earlier Elizabeth Creek scoping studies included cobalt as a payable product; however, the simplified whole-ore chloride leach flowsheet introduced in August 2025, which underpins the current copper–silver base case, includes no cobalt revenue.

The primary chloride leach extracts copper and silver efficiently, but around 60% of the cobalt remains in the residue. This is based on the average extraction achieved by the representative Emmie Bluff samples reported in the 25 September 2026 announcement. Under the current leach case, that cobalt would otherwise go to tailings.

The flotation results show a way to collect much of that cobalt for further treatment, rather than send it to tailings.

The leach and residue-flotation figures come from different samples and tests. They have not been demonstrated together in an integrated test and should not be combined to estimate project recovery.

The key question is how much cobalt can be extracted from the concentrate, by what method and at what cost.

Coda’s preferred option is to return the concentrate to the proposed chloride leach circuit. If successful, this could avoid a separate hydrometallurgical (metal-extraction) circuit. Copper and silver were also concentrated above their residue head grades (Table 1), giving them another opportunity for recovery if re-leaching proves effective. The concentrate’s copper

grade is broadly in line with the Emmie Bluff Mineral Resource; its effect on run-of-mine feed grades remains to be assessed. Laboratory testing is underway.

If re-leaching does not prove viable, Coda could assess a dedicated circuit to treat carrollite, the principal cobalt-bearing mineral. The small amount of concentrate suggests such a circuit could be modest in scale relative to the main plant. Its size and cost would need to be established through further testwork and engineering design.

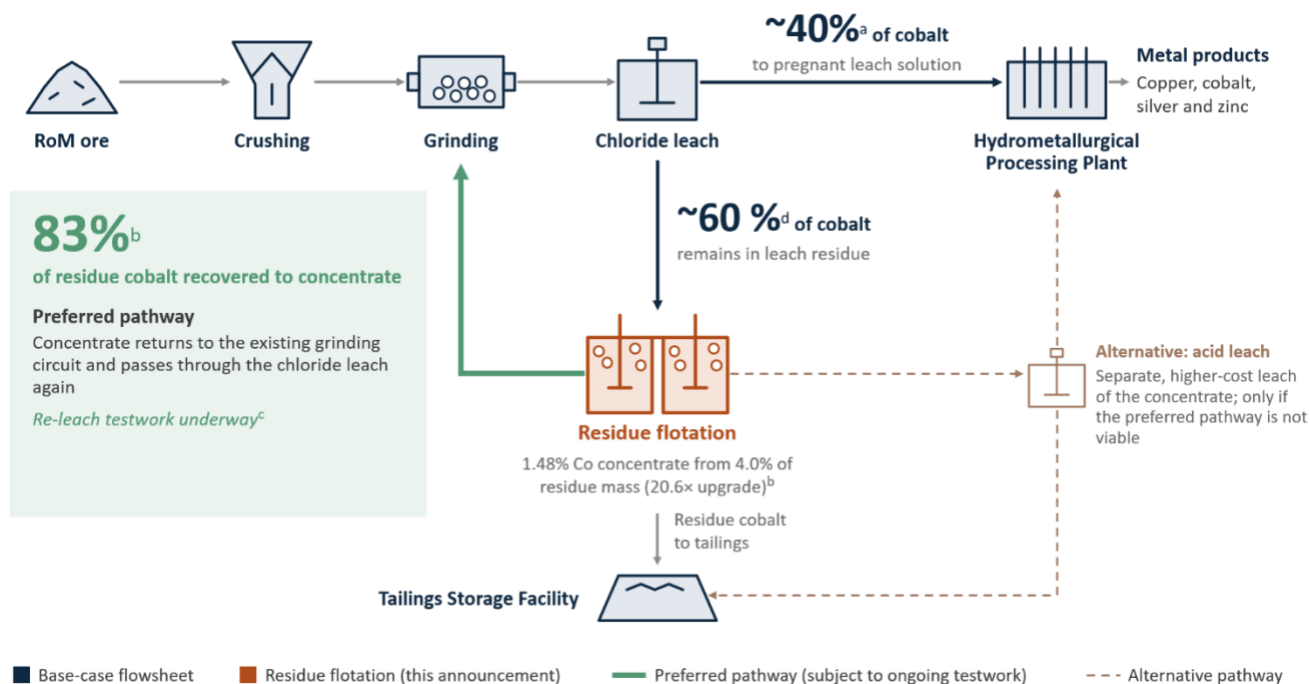


Figure 2 Conceptual simplified flowsheet currently under consideration. Leach residue flotation followed by re-leaching through the original chloride-leach circuit is the Company's preferred option, and results from testwork on this pathway are currently pending. Figure footnotes, see below³.

Next Steps

Coda is testing whether cobalt in carrollite can be extracted by a second chloride leach. The current work involves regrinding leached residue to break up any surface coatings that may prevent the solution reaching the cobalt minerals (passivating layers), followed by a 24-hour re-leach under the proposed base-case conditions outlined in last month's announcement.

Further work will assess the amount of cobalt that can be extracted from the concentrate and the cost of doing so. Locked-cycle tests will recycle and refloat cleaner tailings to assess recovery when material passes through the process more than once. Variability tests will assess performance across different samples from the deposit, using residue generated by the ongoing PFS chloride leach programme. These results and an economic assessment will determine whether residue flotation is included in future project studies.

This work concerns flotation after leaching. Separately, Coda retains the option to use flotation as the primary processing route if that proves technically or financially preferable. Coda will update the market as work progresses.

³ Figure 2 footnotes:

- Assumes the 39.7% (rounded) representative average extraction reported on 25 September 2026 as "Strong Copper and Silver Results Drive Elizabeth Creek PFS – Amended Announcement", available at <https://codaminerals.com/announcements/7753644>
- See Table 1.
- Requires demonstration of successful re-leach of carrollite in the primary chloride leach lixiviant mix.
- Assumes the 39.7% as per footnote a.

Technical Details

Sample Compositing and Drillhole Details

Samples were selected based primarily on availability of residue generated during the whole-ore chloride leach testwork programme. Testwork for JR009 was undertaken on samples derived from drillhole DD25EB0044. Tests JR011 and 012 were undertaken on samples from drillholes DD25EB0047A, DD25EB0048 and DD26EB0049. Cobalt is hosted primarily as carrollite.

Collar details for these drillholes are provided as Table 2 and displayed as **Error! Reference source not found..** Constituent sample assays are provided as Table 4.

Table 2 Drillhole collar details for holes utilised in recent metallurgical test work at Elizabeth Creek. All collars are reported in GDA94, MGA Zone 53.

Prospect	HoleID	Easting (mE)	Northing (mN)	RL (m AHD)	EOH Depth (m)	Collar Dip (deg)	Collar Azi (deg)	EOH Dip (deg)	EOH Azi (deg)	Survey Method	Tenement	Associated Test.
Emmie Bluff	DD25EB0044	706035	6555310	162	465.38	-70	345	-67.28	346.52	GPS	EL 6265	JR009
Emmie Bluff	DD25EB0047A	706307	6555776	161	468	-70	130	-72.87	130.41	GPS	EL 6265	JR011, JR012
Emmie Bluff	DD25EB0048	706293	6556351	169	474.39	-75	270	-74.52	265.79	GPS	EL 6265	JR011, JR012
Emmie Bluff	DD26EB0049	705237	6556215	162	459.4	-70	190	-69.66	190.31	GPS	EL 6265	JR011, JR012

Flotation Methodology

All tests were performed with 500 g charge of leach residue at 33% w/w solids in tap water at ambient temperature, natural pH (about 7.4–8.2). Residue was pre-screened at 75 µm, with the oversize ground to 100% passing 75 µm. JR012 included a polishing regrind.

Tests used a four-stage rougher with a dithiophosphate and xanthate collector suite and NaSH sulphidisation. JR011 used a single cleaner stage. JR012 used two cleaner stages and a recleaner. Roughing was done in a 1.1 L cell and cleaning in a 0.5 L cell. The tests were open circuit, so cleaner tails were not recycled.

JR011 exhibited unstable froth behaviour and air flow had to be adjusted heavily to maintain froth height. This behaviour was largely managed in JR012.

Table 3 Full results for major economic metals at Elizabeth Creek. JR011 and JR012 used the same homogenised material.

Test	Final con mass pull (%)	Element	Head, calc. (%)	Head, assay (%)	Concentrate Grade (%)	Recovery	Upgrade ratio
JR009	5.5	Cu (%)	0.49	0.53	3.72	41.5%	7.6×
		Co (%)	0.096	0.1	1.28	73.0%	13.4×
		Ag (g/t)	2.1	3	25.3	66.6%	12.2×
		Zn (%)	0.045	0.04	0.28	34.4%	6.3×
JR011	12.9	Cu (%)	0.15	0.2	0.42	36.7%	2.8×
		Co (%)	0.07	0.073	0.42	77.4%	6.0×
		Ag (g/t)	0.7	<1	2	37.5%	2.9×
		Zn (%)	0.01	<0.01	0.035	45.9%	3.6×
JR012	4	Cu (%)	0.15	0.2	1.27	34.8%	8.6×
		Co (%)	0.072	0.073	1.48	83.3%	20.6×
		Ag (g/t)	0.9	<1	10.6	47.1%	11.7×
		Zn (%)	0.013	<0.01	0.075	24.0%	5.9×



Figure 3 Drillhole collar locations of holes utilised in recent metallurgical test work at Elizabeth Creek.

Table 4 Details for samples used in metallurgical testwork composite generation. Samples were generated from coarse reject following assay. Samples marked with an asterisk were duplicates.

Hole	Test	Sample	From m	To m	Int.	Cu %	Co ppm	Ag ppm	Ni ppm	Zn ppm	Pb ppm	Mg %	Fe %	S %
DD25EB0044	JR009	D25Z0447	423.10	423.32	0.22	2.83	2110	22.6	315	2110	1650	1.52	2.61	1.47
DD25EB0044	JR009	D25Z0448	423.32	423.78	0.46	2.32	2760	15.0	355	2370	1640	1.91	2.92	2.25
DD25EB0044	JR009	D25Z0449	423.78	424.38	0.60	1.42	262	15.2	70	2330	1460	1.96	3.38	2.41
DD25EB0044	JR009	D25Z0450	424.38	425.38	1.00	0.24	137	7.6	60	2110	520	2.53	3.64	1.84
DD25EB0047A	JR011, JR012	D25Z0711	448.09	448.24	0.15	0.924	206	9.4	75	2450	1430	1.96	3.11	2
DD25EB0047A	JR011, JR012	D25Z0712	448.24	448.42	0.18	0.673	152	7	50	1240	200	2.83	2.98	1.41
DD25EB0047A	JR011, JR012	D25Z0713	448.42	448.68	0.26	1.19	533	5.4	80	1850	297	3.32	2.93	1.47
DD25EB0047A	JR011, JR012	D25Z0714	448.68	448.82	0.14	2.51	1750	12.8	215	8190	2070	2.69	2.36	1.71
DD25EB0047A	JR011, JR012	D25Z0715	448.82	449	0.18	1.68	41	23.4	25	4400	1410	4.51	1.98	0.69
DD25EB0048	JR011, JR012	D25Z0723	429.68	430.56	0.88	1.47	1220	11.4	190	1300	594	3.89	1.64	0.775
DD25EB0048	JR011, JR012	D25Z0724	430.56	430.9	0.34	2.34	1950	13.8	270	2260	766	2.26	3.05	2.8
DD25EB0048	JR011, JR012	D25Z0725	430.9	431.69	0.79	1.52	615	13.4	105	2200	764	2.5	3.16	2.41
DD25EB0048	JR011, JR012	D25Z0726	431.69	431.92	0.23	0.702	182	7.2	45	1020	628	4.97	2.88	1.47
DD25EB0048	JR011, JR012	D25Z0766	452.57	452.71	0.14	0.423	248	12	60	322	184	1.4	4.18	2.89
DD25EB0048	JR011, JR012	D25Z0768	452.71	452.88	0.17	0.684	225	10.2	60	234	170	1.32	2.8	2.16
DD25EB0048	JR011, JR012	D25Z0769	452.88	453.02	0.14	0.427	79	3.8	25	54	86	3.08	3.87	1.96
DD25EB0048	JR011, JR012	D25Z0772	454.18	454.43	0.25	0.797	48	3.2	20	144	31	2.89	3.79	1.61
DD25EB0048	JR011, JR012	D25Z0776	455	455.21	0.21	0.315	39	2.6	20	426	30	1.18	2.73	0.91
DD25EB0048	JR011, JR012	D25Z0778*	455	455.21	0.21	0.361	33	2.6	20	412	30	1.21	2.69	0.955
DD25EB0048	JR011, JR012	D25Z0779	455.21	455.86	0.65	0.632	60	6.4	45	940	430	2.65	3.77	1.83
DD26EB0049	JR011, JR012	D25Z0806	416.61	417.16	0.55	2.67	1860	21.8	220	2790	1640	2.86	3.02	2.45
DD26EB0049	JR011, JR012	D25Z0807	417.16	417.42	0.26	0.428	94	5.4	20	738	413	6.57	3.57	0.945

Next Steps – Wider PFS

Coda continues to progress the Elizabeth Creek PFS across multiple technical disciplines, with metallurgical, engineering, groundwater and environmental work advancing alongside the test work reported in this announcement.

Key areas of progress include:

- **Metallurgical modelling:** Metallurgical modelling using the Metsim software suite is now materially advanced. Metsim is a process simulation package that builds a mass and energy balance of the proposed flowsheet, allowing laboratory test work results to be assessed at plant scale. This allows alternative flowsheet configurations, reagent and power consumption, and equipment sizing to be compared, supporting metallurgical and engineering decisions for the process plant.
- **Key study completions:** Flood modelling and comminution (crushing and grinding) studies are materially complete. Flood modelling defines the likely extent and behaviour of flood events across the project area, supporting infrastructure design and overall site layout planning, while the comminution results will inform the design of the crushing and grinding circuits.
- **Groundwater drilling nearing completion:** The hydrogeological drilling programme comprises six holes (three monitoring and three production bores), four at Emmie Bluff and two at Windabout. The final bore is expected to be completed in the coming days. On completion, the rig will move to the Oakden prospect to commence exploration drilling.⁴
- **Additional environmental studies commence:** A greenhouse gas assessment has commenced in support of a future Mining Lease Application. This builds on environmental work previously reported, including the groundwater assessment programme, ecological surveys and dust monitoring, which together, along with other studies yet to commence, will contribute to the baseline information required for project approvals.

Together, these workstreams are building the technical foundation for the PFS. Further updates are expected as studies are completed and their results are assessed.

⁴ For more details on the upcoming Oakden drill programme, please see “Oakden Shallow Copper Drilling Set to Commence”, reported to the market on 19 August 2026, available at <https://codaminerals.com/announcements/7689976>

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

Further Information:

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Competent Person's Statement

The information in this report which relates to metallurgical results is based on, and fairly represents, information compiled by Mr Nick Vines, who is an employee of Strategic Metallurgy Pty Ltd. Mr Vines 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 Vines 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.

Cautionary Statement Regarding Metallurgical Test Work

The Company advises that the metallurgical results presented in this announcement are preliminary in nature and based on early-stage test work. While the test work has been conducted and reported with due care, and while it is the opinion of Coda's technical experts and its metallurgical consultants that the laboratory results relied on in this release are likely to be applicable to all the mineralogically and geologically similar deposits at Elizabeth Creek, further work is required to confirm this belief. The applicability of these results across the broader Elizabeth Creek Project, including additional variability testing at Emmie Bluff, as well as assessment of the technique at the MG14 and Windabout deposits, are planned parts of Coda's ongoing PFS, but this test work has not yet been completed.

Investors are cautioned that these results are not definitive and should not be relied upon as a basis for investment decisions. Additional test work and analysis yet to be undertaken (as described in the body of the text) are expected to provide greater confidence when estimating the economic potential of the Project at PFS level. This test work will be required before any production, or economic outcomes can be confirmed.

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.

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-Silver 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-silver-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)⁵. 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-silver-cobalt deposits at Elizabeth Creek, including JORC 2012 compliant Indicated Mineral Resources at the Windabout (18Mt @ 1.41% CuEq) and MG14 (1.8Mt @ 1.67% CuEq) deposits⁶. 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 2023⁷ and subsequently updated in January⁸, March⁹, and December 2024¹⁰, with the most recent updates completed in August 2025¹¹ and February 2026¹² (commodity price update). These latest studies incorporated 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 \$2.25 billion and an IRR of 56%, 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.

The Scoping Study referred to in this report is based on low-level technical and economic assessments, and is insufficient to support estimation of Ore Reserves or to provide assurance of an economic development case at this stage, or to provide certainty that the conclusions of the Scoping Study will be realised.

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.

⁵ 2024.01.30 - [Scoping Study Update Delivers Materially Improved Economics](#) Competent Person: Dr Michael Cunningham.

⁶ 2020.10.26 - [Confirmation Statements JORC](#), Competent Person: Tim Callaghan.

⁷ 2023.03.23 - [Elizabeth Creek Copper-Cobalt Project Positive Scoping Study](#)

⁸ 2024.01.30 - [Scoping Study Update Delivers Materially Improved Economics](#)

⁹ 2024.03.14 - [Further Key Improvement in Underground Project Economics](#)

¹⁰ 2024.12.03 - [New Resources, Higher Recoveries Boost Elizabeth Creek Value](#). See below for LR 5.23.2 Statement.

¹¹ 2025.08.28 - [New Flowsheet Delivers Significant Cu-Ag Economic Uplift](#)

¹² 2026.02.17 - [Elizabeth Creek Project Economics Strengthen on Price Update](#)

Elizabeth Creek Mineral Resources

Table 5 Aggregated Mineral Resources at Elizabeth Creek

OPEN PIT			Proposed	Tonnage	Cut-off	Copper		Cobalt		Silver		Zinc		Copper Equivalent	
Resource	Category	Type	Mining Method	Mt	Grade	Grade (% Cu)	Contained Metal (t)	Grade (ppm Co)	Contained Metal (t)	Grade (g/t Ag)	Contained Metal (Moz)	Grade (ppm Zn)	Contained Metal (t)	Grade (% CuEq)	Contained Metal (t)
MG14	Indicated	Zambian	Open Pit	1.8	0.5% CuEq	1.2%	22,700	330	600	14	0.8			1.7%	30,600
Cattle Grid South	Inferred	Breccia	Open Pit	5.8	0.2% Cu	0.6%	36,000	120	700	3.5	0.7	684	4000		36,000 ¹³
Windabout	Indicated	Zambian	Open Pit	17.7	0.5% CuEq	0.8%	136,100	490	8700	8	4.6			1.4%	249,100
Sub Totals (Open Pit)	Indicated	Zambian	Open Pit	19.5	0.5 CuEq	0.8%	158,800	480	9300	8.5	5.4			1.4%	316,000
	Inferred	Breccia	Open Pit	5.8	0.2% Cu	0.6%	36,000	120	700	3.5	0.7	684	4,000		

UNDERGROUND			Proposed	Tonnage	Cut-off	Copper		Cobalt		Silver		Zinc		Copper Equivalent	
Resource	Category	Type	Mining Method	Mt	Grade	Grade (% Cu)	Contained Metal (t)	Grade (ppm Co)	Contained Metal (t)	Grade (g/t Ag)	Contained Metal (Moz)	Grade (ppm Zn)	Contained Metal (t)	Grade (% CuEq)	Contained Metal (t)
Emmie Bluff	Indicated	Zambian	Underground	37.5	1% CuEq	1.3%	485,000	590	22,000	17	20.6	1800	66000	1.9%	715,000
	Inferred	Zambian	Underground	2.7	1% CuEq	0.9%	26,000	280	1,000	12	1.1	1700	5000	1.3%	36,000
Sub Total (Underground)	Combined	Zambian	Underground	40.2	1% CuEq	1.3%	511,000	570	23,000	16.8	21.7	1700	70000	1.9%	751,000

Project Wide Total ¹⁴				65.5 Mt		705,800t Contained Cu	33,000t contained Co	28 Moz Contained Ag	75,000t Contained Zn ¹⁵	1,067,000t contained CuEq
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¹³ 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.

¹⁴ 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.

¹⁵ 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](#)¹⁶. The company updated its commodity price assumptions and project economics on the 17th of February 2026; that announcement can be found [here](#)¹⁷.

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:

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

For the Windabout and MG14 Mineral Resource:

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

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

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

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

¹⁶ Full URL: <https://codaminerals.com/announcements/7126651>, released to the market on 28 August 2025 as "New Flowsheet Delivers Significant Cu-Ag Economic Uplift"

¹⁷ Full URL: <https://codaminerals.com/announcements/7373887>, released to the market on 17 February 2026 as "Elizabeth Creek Project Economics Strengthen on Price Update"

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 test work undertaken on the two deposits to 2018 across various potential flowsheets involving both floatation and leaching. Ag analyses in the estimation and metallurgical test work 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 year's 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 1: 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.	- Metallurgical sample from Emmie Bluff was taken from samples drilled in 2025 and 2026. - Sample used in the testing came from drillholes DD25EB0044, DD25EB0047A, DD25EB0048 and DD26EB0049, with the composites generated from coarse reject sample generated during the assay programme. - Core was logged in the field and approximate metal content of potentially mineralised zones was measured at regular intervals with a portable XRF device at measurement intervals of between 0.1 and 0.5m. Sampling intervals were selected by field geologists based on logging and XRF results. - Understanding of the mineralising system based on both historical drilling and previous drilling by Coda, as well as the XRF results, allowed large parts of the holes to remain unsampled. Sampling is typically restricted to areas of intersected Tapley Hill fm. and immediate surrounds. - Core was cut at a core cutting facility in Adelaide based on samples defined by field personnel. - Portable XRF readings were taken in the field using an Olympus Vanta M tool applied directly to the core at either single or half metre intervals, 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 offsideers. XRF readings were taken at ambient summer daytime temperature for Woomera in South Australia, between 20 and 43 degrees Celsius. - The device was used in 3-beam mode, scanning for a total of 15, 15 and 15 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.

Criteria	JORC Code explanation	Commentary
		Minor QA/QC is performed during reading, including duplicates and a series of standards and blanks taken at the start of each recording cycle.
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).	- New drilling has not been reported as part of this release. - Metallurgical sample was taken from PQ diamond core. - Drillholes were drilled as PQ from surface. - The holes achieved EOH Dips and azimuths for angled holes are as per Error! Reference source not found. in the main body of the announcement. - Core was oriented using an EziMark core orientation tool.

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.	- New drilling has not been reported as part of this release. - Metallurgical sample was taken from diamond drilling at the Emmie Bluff deposit, where recovery is typically excellent. No recovery issues were noted in the holes/at the depths from which sample was derived. - The sample utilised in tests JR011 and JR012 has been identified as reasonably representative of the expected run-of-mine ore from the broader Emmie Bluff deposit following chloride leach. The sample used in JR009 was identified as potentially unrepresentative due to higher than anticipated remnant Cu and Co grades, however still serves as a proof of concept and verification test of JR012, and has therefore been included in this announcement. - The samples range from 0.24% to 2.83% Cu and 33 to 2,760 ppm Co (prior to leaching) and, in the opinion of the Company, provide acceptable geographic and mineralogical spread across the deposit for a preliminary assessment, though further metallurgical variability test work is required. - The samples which made up the composite used in JR009 (prior to their initial leaching) had an expected length weighted average grade of 1.22% Cu, 12.5 g/t Ag and 889 ppm Co, though the Co grade of this material assayed higher in the test work, suggesting it may have not been fully homogenised prior to sampling. The samples which made up the composite used in JR011/JR012 (prior to their initial leaching) had an expected length weighted average grade of 1.26% Cu, 10.5 g/t Ag and 682 ppm Co. The Emmie Bluff resource is estimated at 40.2Mt @ 1.27% Cu, 569 ppm Co, 16.8 g/t Ag.

Criteria	JORC Code explanation	Commentary
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.	- New drilling has not been reported as part of this release. No Mineral Resource has been estimated as part of this announcement. - All core was qualitatively logged by suitably qualified field geologists at the time of drilling.
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.	- New drilling has not been reported as part of this release. - Residue came from material composited from coarse reject generated during the assay process from PQ quarter core. - Tapley Hill Fm shale (host rock) is a fine grained shale, mineralogy is known to be fine grained from field logging/XRD – grain size is not considered a relevant factor for sampling representivity but is a factor in metallurgical properties. - Composites were made up from samples as outlined in Table 4, in the main body of the announcement. - Leach residue samples were homogenised and rotary split prior to flotation testwork.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	- The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. - For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. - Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	- Metallurgical assays were carried out by ALS in Perth, WA. - Elements were sampled by a variety of methods: - Ag,: Acid Digest with ICP MS and OES finish (ICP003) - Cu, Ca, Co, Zn, Fe, S, Si: Fused bead X-ray fluorescence (BM) - These techniques were selected by Coda's metallurgical consultants (Strategic Metallurgy) as appropriate for the deposit type. - Internal QA/QC was undertaken with repeats completed on one in every six samples.
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 verification of the assays have been carried out, except industry standard verification of calculated grades against assayed grades in JR009 and JR011. Reconciled head grades matched assay head grades within the established assay method accuracy range. - No adjustments have been made to assay data. - No details are available of repeats, standards, etc. or other assay verification tests undertaken during the metallurgical testwork process. However, assays are verified by balancing head, tail and concentrate grades against one another as part of industry-standard reconciliation processes, and no material inconsistencies were noted. - Duplication and verification of metallurgical results will be undertaken as part of follow up test work, in some cases using the same or similar composites, in others using different samples to confirm representivity and replicability of the results on a general basis.

Criteria	JORC Code explanation	Commentary
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.	• New drilling has not been reported as part of this release. • Drill collar locations (including RL) have been located using handheld GPS, MGA 94 Zone 53.
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.	• New drilling has not been reported as part of this release, and the release is not relevant to the estimation of Mineral Resources at Elizabeth Creek.
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.	• New drilling has not been reported as part of this release. • 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, and as such, the intercepts, all of which were at an angle to the vertical, will have introduced a slight bias in width relative to true width. • This bias is not expected to materially affect representivity of material for metallurgical purposes.
Sample security	• The measures taken to ensure sample security.	• Core was sampled by Coda in the field, cut by Challenger Geological Services, and samples were then despatched to Bureau Veritas for assaying. • Coarse reject sample was sent directly from Bureau Veritas to AMAC Processing Solutions to undertake chloride leach testwork. • Leached sample was provided by AMAC Process Solutions to Strategic Metallurgy, who undertook flotation testwork.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• No audits, umpire assays or reviews have yet been undertaken.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	- Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. - The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	- Drilling from which samples were extracted took place on EL 6265 (Emmie Bluff). - ELs 6265 is owned in a 70:30 split by Coda Minerals Ltd and Terrace Mining Pty Ltd (a wholly owned subsidiary of Coda) respectively. - The tenure is in good standing and is considered by Coda to be secure at this time. - Coda is currently going through the process of studies and environmental approvals which are required to establish a mining lease in South Australia. No impediments to this process are known at this time.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	- Historical exploration of Emmie Bluff prospects 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 has 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, of which Emmie Bluff is part, 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, represent the most likely fluid flow pathways associated with the emplacement of metal bearing sulphides. • Mineralisation from Emmie Bluff, Windabout and the nearby MG14 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. • Another nearby deposit, Cattle Grid South is hosted in a palaeopermafrost breccia mineralisation of the basal Whyalla Formation and upper Pandurra Formation sandstones. This formation unconformably overlies the Meso/Palaeoproterozoic Pandurra Formation due to local uplifting associated with the Pernatty Upwarp. This unconformity, as well as structures associated with the Pernatty Upwarp, represent the most likely fluid flow pathways associated with the emplacement of metal-bearing sulphides. • Cattlegrid Breccia mineralisation closely resembles mineralisation in the Main Open Cut, East and West Lagoon, House and Gunyot resources found approximately 2-4 km to the north and east, also within the broader Elizabeth Creek project tenure. • These deposits are considered by Coda to be genetically related to, but geologically distinct from, the shale-hosted Zambian-style copper-cobalt deposits which host the majority of the copper known to exist at Elizabeth Creek (MG14, Windabout and Emmie Bluff). While Coda considers it very likely that the two deposit types formed from the same fluid at the same time, differences in the host rock produced two highly distinct deposit types with different chemistry,
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Criteria	JORC Code explanation	Commentary
		morphology and metal distribution, with material implications for mining and metallurgy
Drill hole Information	- A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: - easting and northing of the drill hole collar - elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar - dip and azimuth of the hole - down hole length and interception depth - hole length. - If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	- New drilling has not been reported as part of this release. - See tables and images in the body of the announcement for details regarding drillholes from which sample has been extracted.
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.	- See Table 4 in the main body of the announcement for full compositing and sample details. - No metal equivalents have been used in reporting these results. Metal equivalents are used by Coda in reporting its Mineral Resources. The basis for these calculations are provided in the “Statement Regarding Metal Equivalent Calculations”, above.

Criteria	JORC Code explanation	Commentary
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, and as such, the intercepts, all of which were at an angle to the vertical, will have introduced a slight bias in width relative to true width. - This bias is not expected to materially affect representivity of material for metallurgical purposes.
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 maps 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. All key product metal recovery for the relevant testwork programmes are disclosed, including extraction from sub-optimal sample. - More information will be made available to the market as soon as practical upon its receipt by the company.
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 specific release beyond those disclosed in the body of this release or linked in footnotes.

Criteria	JORC Code explanation	Commentary
Further work	• The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Coda is continuing to advance the Elizabeth Creek project, including ongoing metallurgical testwork to further improve results as detailed in the main body of the announcement.