2026

ASX RELEASE

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CODA MINERALS

SEPTEMBER 2026 QUARTERLY ACTIVITIES REPORT

Elizabeth Creek advances towards key development decisions.

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HIGHLIGHTS

Elizabeth Creek – Copper-Silver Project – Key PFS Data Delivered

- **High copper and silver extraction[1].** Preliminary laboratory tests on four representative Emmie Bluff composites averaged 94.4% copper, 95.9% silver and 39.7% cobalt extraction. The cobalt results represent potential upside given that existing published whole-ore chloride leach base case assumes no cobalt revenue. Further testwork is required to establish final recoveries and economic assumptions.
- **Hydrogeological drilling advanced.** Drilling progressed at Windabout and Emmie Bluff during the quarter, with the six-hole, 1,378m programme completed in October. Pump testing will inform mine design, water supply and environmental approvals[2].
- **LiDAR data drives site engineering[3].** The high-fidelity terrain model generated by the Company's 480 square km LiDAR survey (delivered in July) has allowed for detailed surface water modelling and site infrastructure engineering during the quarter.
- **Approvals pathway defined[4].** Gazettal of the Environmental Scoping Report in July established the project-specific studies and assessments required to support a Mining Lease Application.

Near-Term News Flow and Catalysts

- **Hydrogeological pump testing.** Testing of the completed bores will assess groundwater flow and recharge, informing mine design, the site water balance and environmental approvals.
- **Processing pathway assessment.** Chloride leach and flotation remain under assessment. Ongoing testwork, including further evaluation of cobalt residue flotation, will inform flowsheet selection based on recovery, cost and practicality.
- **PFS workstreams advancing.** Processing, mine design and infrastructure studies continue towards completion of the Elizabeth Creek PFS.

Corporate

- **Placement completed.** Tranche 2 of the oversubscribed $6.7 million placement was completed in August at $0.13 per share, raising $1.975 million in cash before costs.

  Cash supports continued PFS work. Coda held $10.08 million in cash and cash equivalents at 30 September 2026.

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1. Overview

Discussing the quarter, Coda Minerals Chair, Keith Jones, said: *"The September quarter advanced the fieldwork and technical studies supporting the Elizabeth Creek PFS. Hydrogeological drilling at Windabout and Emmie Bluff was completed in October. Most of the required field samples are now in hand, allowing greater focus on laboratory testing and project design. Pump testing and some geotechnical fieldwork remain.*

"Preliminary chloride leach tests returned high copper and silver extraction and averaged 39.7% cobalt extraction across four representative Emmie Bluff composites. Our published chloride leach economic case assumes no cobalt revenue. These results give us a basis to investigate whether cobalt can make an economic contribution through that process.

"Both chloride leach and flotation remain under assessment. Recovery, cost and practicality will guide the flowsheet decision. Further variability and downstream testwork are required before final recovery and cost assumptions can be established.

"We ended the quarter with $10.08 million in cash to support continued study work. Our priority is to complete the PFS and establish a clearer basis for assessing development of our 100%-owned copper-silver project in South Australia."

Figure 1: Hydrogeological drilling ongoing at Windabout.

[1] Please see ASX Announcement "Strong Copper & Silver Results Drive Elizabeth Creek PFS - Amended Announcement", rereleased on 25 September 2026 and available at https://codaminerals.com/announcements/69gMmX-elizabeth-creek-pfs-copper-silver-results-amended.

[2] Please see ASX Announcement "Hydro Drilling Concludes, Oakden Exploration to Commence", released on 28 October 2026 and available at URL https://codaminerals.com/announcements/gBG8pp-hydro-drilling-concludes-oakden-exploration-to-commence

[3] Please see ASX Announcement "Key Engineering Data Delivered for Elizabeth Creek PFS", released on 13 July 2026 and available at https://codaminerals.com/announcements/7629253.

[4] Please see ASX Announcement "Elizabeth Creek Approvals Milestone Achieved", released on 22 July 2026 and available at https://codaminerals.com/announcements/7644314.

2. Projects & Assets

2.1 Tenement Schedule

In accordance with ASX Listing Rule 5.3.3, Coda provides the following information about its tenements for the quarter ended 30 September 2026.

Table 1 Coda tenement schedule

Tenement	Project	Location	Grant Date	Expiry Date	Area km²	Ownership	
EL 6141	**Elizabeth Creek**	**SA**	29 October 2017	28 October 2028	47	**100%**	Tenements are held in a 70:30 split between Coda Minerals and Torrens Mining Ltd, a wholly owned subsidiary of Coda Minerals, resulting in effective 100% control by Coda Minerals.
EL 6518	**Elizabeth Creek**	**SA**	25 March 2020	24 March 2031	363	**100%**	
EL 6265	**Elizabeth Creek**	**SA**	7 October 2018	6 October 2029	291	**100%**	
EL 6945	**Elizabeth Creek**[5]	**SA**	17 October 2023	16 October 2029	73	**100%**	Held 100% by Coda Minerals.
EPM 27042	**Cameron River**	**Queensland**	10 October 2019	9 October 2029	22.4	**100%**	
EPM 27053	**Cameron River**	**Queensland**	14 February 2020	13 February 2030	12.8	**100%**	
EL 6962	**Kinloch**	**SA**	7 December 2023	6 December 2029	854	**25%**	Held in a 25:75 split with Boss Energy. Coda has 100% base metals rights for the ground.
EL 6963	**Kinloch**	**SA**	13 December 2023	12 December 2029	990	**25%**	
EL 6964	**Kinloch**	**SA**	18 December 2023	17 December 2029	555	**25%**	
EL 6965	**Kinloch**	**SA**	18 December 2023	17 December 2029	785	**25%**	

2.2 Elizabeth Creek Project Update

During the quarter, Coda advanced multiple Pre-Feasibility Study ("PFS") workstreams for its 100%-owned Elizabeth Creek Copper-Silver Project in South Australia. The Company's focus for the quarter was on hydrogeological drilling in the field and metallurgical test work away from the field, but work progressed simultaneously in other areas as well, such as mining engineering, site infrastructure and environmental approvals.

Major PFS Field Programmes

Hydrogeological Drill Programme

Coda's six-hole hydrogeological drill programme at Windabout and Emmie Bluff was largely carried out during the September quarter, with five holes commenced and three completed by quarter end. The programme was completed subsequent to quarter end, for a total of 1,378m drilled (764m of monitoring bores and 614m of production bores – see Table 2).

The programme established three production bores and three associated monitoring bores (one of each at Windabout and two of each at Emmie Bluff – see Figure 2), designed to assess water drawdown across the strata likely to be affected by future mining. Existing historical hydrogeological data was deemed sufficient at MG14 and no additional drilling was undertaken at that deposit. Pump testing of the production bores will follow, informing dewatering, the site water balance and environmental approvals.

Monitoring bore MB26EB0001 (479m) also served a secondary exploration purpose, being located approximately 300m NW of weakly mineralised Tapley Hill Formation material encountered in 2025.[6] The hole did not intersect Tapley Hill

[5] Tenure is adjacent to Elizabeth Creek but has not been formally integrated into the broader Elizabeth Creek Project.
[6] DD25EB0038 intersected a sub-economic intercept of mineralised Tapley Hill Formation (0.76m @ ~0.81% Cu from 435.6m). For full details, including JORC Table 1, please see "Material Uplift in Copper and Silver Recoveries", released to the market on 26 Jun 2025 and available at https://codaminerals.com/announcements/7023903.

Formation black shale. The result has no bearing on the Emmie Bluff Mineral Resource and has been incorporated into the Company's geological model to refine future exploration targeting.

Table 2 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

Airborne LiDAR survey delivered[7]

A 480km² fixed-wing airborne LiDAR survey was flown over the Project during the June quarter. The processed terrain model and high-resolution imagery were delivered during the quarter, and are now being used across engineering, mining, environmental and approvals studies.

Elizabeth Creek PFS: Other

Preliminary Chloride Leach Variability[8]

During the quarter, Coda completed a preliminary ("pre-variability") laboratory test programme on its whole-ore chloride leach flowsheet for Elizabeth Creek. The work was undertaken by AMAC Process Solutions in Western Australia on five Emmie Bluff composites and one Windabout composite, selected to cover a range of head grades and copper mineralogies. All variability tests used Elizabeth Creek site water, after a separate direct comparison showed that site water performed in line with fresh tap water.

After 24 hours of leaching (including a residue wash stage), the four representative Emmie Bluff composites averaged 94.4% copper and 95.9% silver extraction, with peak extractions of 97.2% copper and 99.7% silver. The fifth Emmie Bluff composite, which was deliberately selected to represent low-quality potential feed ore, being very low-grade (approximately 0.4% Cu, 4g/t Ag) and high in chalcopyrite, was tested as a proof of concept rather than as a representative sample. Despite this, the sample still returned 90.0% copper and 86.8% silver extraction.

The composite selected from Windabout returned 93.4% copper extraction and 96.8% Ag extraction from a head grade of 1.03% Cu and 14.2 g/t Ag, supporting the broader applicability of the process.

The copper and silver results achieved were broadly consistent with Scoping Study level estimates and continue to support whole-ore chloride leach as an option for the PFS.

Table 3 Cu, Co and Ag extraction from Emmie Bluff and Windabout pre-variability composites. Mineralogy is copper deportment (% of Cu hosted in each mineral group) by QEMScan; the remainder is typically Cu-S-Fe intergrowths or other phases. Shaded composites

[7] Please see ASX Announcement "Key Engineering Data Delivered for Elizabeth Creek PFS", released on 13 July 2026.
[8] Please see ASX Announcement "Strong Copper & Silver Results Drive Elizabeth Creek PFS – Amended Announcement", released on 25 September 2026 (amending the announcement of 21 September 2026 to correct the basis of the head grades shown in its Table 1; no extraction result or conclusion was affected) and available at https://codaminerals.com/announcements/69gMmX-elizabeth-creek-pfs-copper-silver-results-amended.

are considered by the Company to be representative of expected Emmie Bluff production based on grade. Feed grades are assayed head grades. 24-hour results include a wash step to capture precipitated metal solids; unwashed 8-hour results are not shown (–). Cobalt data is not available (n/a) for the Windabout sample due to a mass imbalance between fluid and solid assays; the test is being repeated.

Composite Sample	Cu Mineralogy (% deportment)			Feed Grade			Extraction (8 hours)			Extraction (24 hours)		
	Chalcocite, Covellite, Bornite	Chalcopyrite	Carrollite	Cu (%)	Ag (g/t)	Co (ppm)	Cu	Ag	Co	Cu	Ag	Co
DD26EB0050_Upper	40	21	7	1.11	12.2	820	–	–	–	87.0%	90.8%	34.2%
DD26EB0051_Upper	58	11	2	0.69	11.2	245	–	–	–	97.2%	99.7%	51.4%
DD25EB0046_Merged	64	10	2.5	1.51	14.5	995	93.6%	97.1%	43.6%	96.9%	97.7%	51.7%
DD26EB0050_Lower	51	23	3	2.13	11.4	1,025	79.3%	85.8%	12.8%	96.4%	95.3%	21.5%
DD26EB0051_Lower	16	53	0	0.41	4.1	110	82.2%	82.4%	26.1%	90.0%	86.8%	22.0%
DD25WIND0004_Upper	33	17	5	1.03	14.2	587	–	–	–	93.4%	96.8%	n/a

Cobalt extraction, while variable, was encouraging. It averaged 39.7% across the four representative Emmie Bluff composites and exceeded 50% in two samples (peaking at 51.7%). The principal cobalt host mineral at Elizabeth Creek, carrollite, is resistant to oxidative leaching, and improving and stabilising cobalt extraction remains a key priority.

Coda's published whole-ore chloride leach base-case economics assume no cobalt revenue; assuming continued replication of these or similar results, the Company will seek to include cobalt in future economic assumptions. Work to recover the cobalt remaining in the leach residue has since returned positive flotation results, reported after quarter end (see Cobalt Residue Flotation under Events Subsequent to Quarter-End, below).

Site Water Testing

A separate test was undertaken, reported in the same announcement, to assess the impact of site water on leach performance. A representative Emmie Bluff composite leached for 22.5 hours in Elizabeth Creek water returned copper and silver extractions 0.7 percentage points higher (95.8% vs 95.1% Cu extraction, 93.6% vs 92.9% Ag extraction) and cobalt extraction 6.6 percentage points higher (30.6% vs 24% Co extraction) than the same composite leached in Perth tap water. The Company considers that the natural salinity of the site water may assist leaching, although further testing would be required to confirm this.

Table 4 Cu, Co and Ag extraction from an Emmie Bluff composite leached in Elizabeth Creek site water vs Perth tap water. Mineralogy is reported as for the variability composites above; Ag and Co feed grades are estimated. 22.5-hour results include a wash step; 8-hour results are unwashed. No 8-hour cobalt result was reported for the tap water test (–).

Composite Sample	Cu Mineralogy (% deportment)			Feed Grade			Extraction (8 hours)			Extraction (22.5 hours)		
	Chalcocite, Covellite, Bornite	Chalcopyrite	Carrollite	Cu (%)	Ag (g/t)	Co (ppm)	Cu	Ag	Co	Cu	Ag	Co
Composite (Site Water)	25	44	2	1.15	12	470	82.5%	86.2%	2.4%	95.8%	93.6%	30.6%
Composite (Tap Water)	25	44	2	1.15	12	470	84.5%	88.0%	–	95.1%	92.9%	24.0%

The final leach duration remains under assessment and is expected to be longer than assumed in the Scoping Study. This would be expected to increase tankage requirements and associated capital cost, although it may be partly offset by a higher solids ratio; any impact is yet to be quantified. Average net metal recovery assumed in the PFS is expected to remain close to the previously published estimates of 94.8% copper and 98.2% silver, though further work is required to confirm these figures. Final PFS recovery assumptions will depend on completion of a broader variability programme, including additional testwork at MG14 and Windabout. This programme has since commenced, subsequent to quarter end. Additional work, including downstream recovery testwork (currently underway at AMAC Process Solutions) and

process modelling (also underway with Ausenco as principal process engineering consultant) will also be required before a final decision on the PFS flowsheet can be made.

The results described above are derived from laboratory-scale batch testwork and remain preliminary. They should be considered indicative under the stated laboratory conditions, not an absolute measure of final metallurgical recovery. Investors are cautioned that these results are not definitive and should not be relied upon as a basis for investment decisions; further testwork will be required before any production or economic outcomes can be confirmed.

Flowsheet development work continued, with work on both the chloride leaching and flotation flowsheet options. Significant cobalt recoveries were achieved via flotation of leach residues (reported in October: see Events Subsequent to Quarter-End, below, for details).

Environmental approvals

Early in the quarter, the South Australian Department for Energy and Mining ("DEM") gazetted the Project's Scoping Report[9], a key milestone on the path to a Mining Lease Application. Gazettal followed a lengthy period of technical and regulatory work to settle the project-specific environmental studies and data collection required to support that application.

The endorsed Scoping Report establishes the project-specific terms of reference for the Mining Lease Application, providing Coda with greater certainty around the scope of studies, assessments and stakeholder engagement required. This represents an important step on the approvals process and provides a clear pathway for progressing the necessary environmental and technical work alongside the ongoing PFS.

Coda also advanced laboratory work pertaining to its waste rock characterisation study during the quarter, and anticipates completion of this study in Q4 of 2026.

Mine planning and infrastructure

Mine planning has been supported during the quarter by completion of the geotechnical testwork programme and delivery of draft geotechnical reports to Coda's mining engineering consultants. The Company is currently undertaking final trade-off studies into equipment selection, mining methods and underground tailings storage, among other opportunities. Mining method decisions are expected to be formalised in the current quarter.

Surface water modelling was completed during the quarter using the data collected during the LiDAR survey, and will inform overall project layout and non-process infrastructure.

TSF planning was supported by a field visit during the quarter, and government approvals are currently pending to commence a geotechnical test-pitting programme to inform TSF design, though the total size of the TSF is yet to be finalised pending a decision on underground tailings disposal.

[9] Please see ASX Announcement "Elizabeth Creek Approvals Milestone Achieved", released on 22 July 2026 and available at https://codaminerals.com/announcements/DG19wg-elizabeth-creek-approvals-milestone-achieved

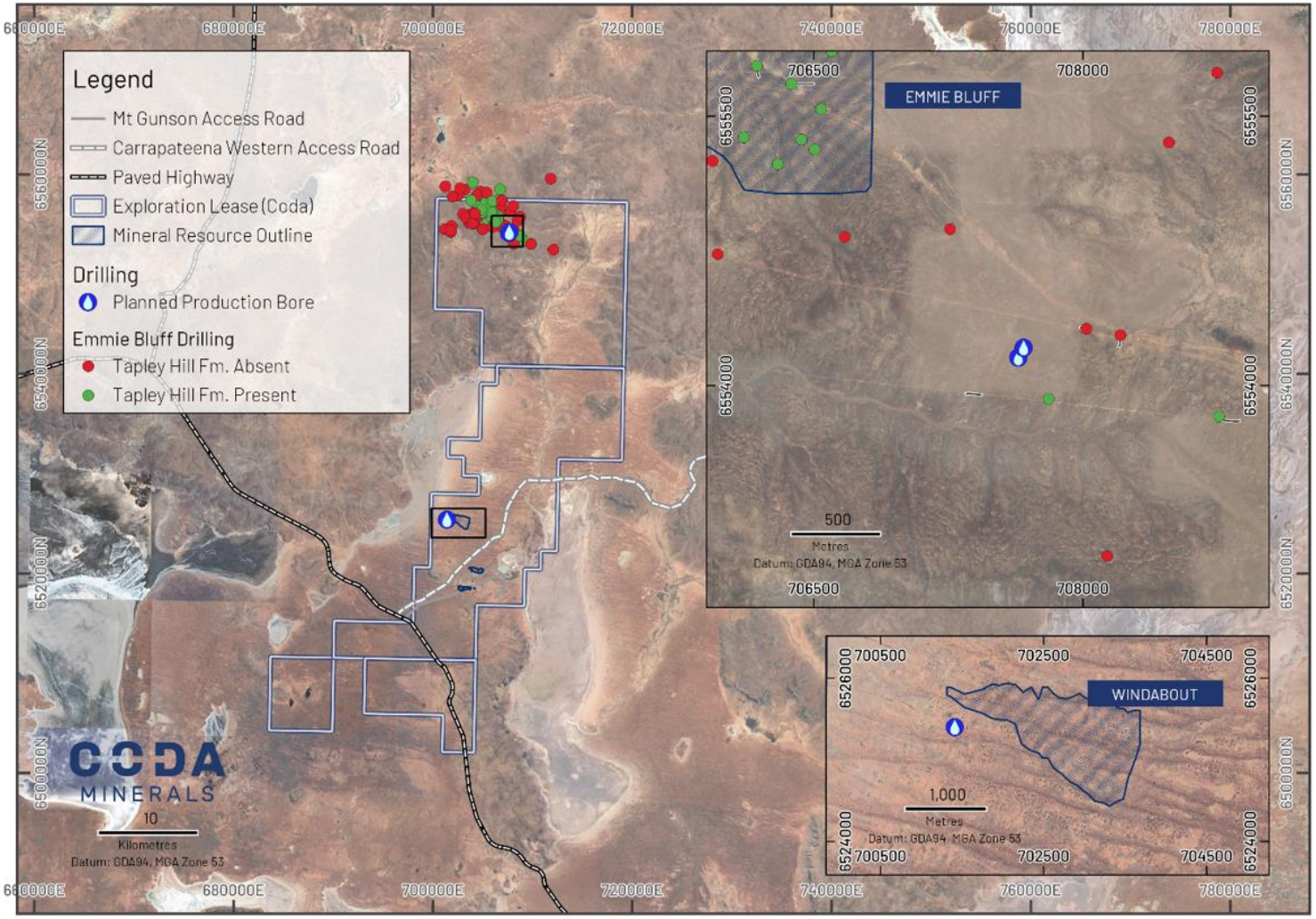

Figure 2 Production bore locations at Emmie Bluff and Windabout. Monitoring bores have been drilled on the same cleared pads, within 50m of their associated production bores.

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3. Corporate

3.1 Finance & Use of Funds

Pursuant to ASX Listing Rule 5.3.2, the Company confirms that there were no mining production and development activities during the quarter by the Company.

The Company incurred total cash outflow from operating activities of $2.46 million for the quarter ended 30 September 2026. The exploration and evaluation expenditure for the pre-feasibility study included initial drilling expenditure for the Hydrogeological programme, completion of the LiDAR survey, advancement of the metallurgical test work and technical advisor fees for various PFS workstream totalling $1.78 million. The quarterly corporate costs included annual insurance renewals, annual subscription costs together with final annual compliance costs and associated consultants, investor relations and conference costs and general admin and office costs of $0.45 million. Payments to staff (after allocation of costs to exploration expenditure) amounted to $380k which included year-end bonuses of $165k. Coda received $104k in interest on cash balances during the quarter.

During the quarter ended 30 September 2026, a total of $272k was paid to the Directors of the Company. Please refer to Section 6.1 of the Appendix 5B below and FY2026 Annual Report for full details.

The Company issued 15,384,617 fully paid ordinary shares at an issue price of $0.13 per share as part of a Tranche 2 placement to sophisticated investors announced in early June 2026[10]. The Company raised $1,975,000 (before costs) and issued share in lieu of a payment for services totalling $25,000. The company also issued a total of 12,884,616 placement options for both Tranche 1 and Tranche 2 share issues on a ratio of one option for every four shares subscribed. The options are listed on the ASX under the security code of CODO. The Company issued 7,700,000 unquoted options at an exercise price of $0.26 each expiring 3 years after issue to brokers as part of their fees structure for capital raising service.

The Company issued 5,361 fully paid ordinary shares on exercise of options at $0.15 and issued 800,000 fully paid ordinary shares under an agreement with Cumulus Wealth for corporate advisory services.

The Company ended the quarter with $10.08 million in cash and cash equivalents as it continues to progress the pre-feasibility study on the Company's flagship Elizabeth Creek project.

4. Upcoming and Subsequent Events

4.1 Events Subsequent to Quarter-End

Hydrogeological drilling completed[11]
As detailed above, the Company's hydrogeological drilling programme was concluded subsequent to the reporting period, though the bulk of the work was done in the previous quarter. Full details are presented above.

Metallurgy[12]
Subsequent to quarter end, Coda reported positive results from laboratory flotation testwork on residue from its whole-ore chloride leach programme. The work builds on the September quarter leach results (see Preliminary Chloride Leach Variability, above), in which an average of 39.7% of the cobalt was extracted from representative Emmie Bluff composites, leaving most of the cobalt in the leach residue.

[10] Please see ASX Announcement "$6.7m Placement to Expedite PFS Workstreams", released on 1 June 2026 and available at URL https://codaminerals.com/announcements/7561524
[11] Please see ASX Announcement "Hydro Drilling Concludes, Oakden Exploration to Commence", released on 28 October 2026 and available at URL https://codaminerals.com/announcements/gBG8pp-hydro-drilling-concludes-oakden-exploration-to-commence
[12] Please see ASX Announcement "Positive Cobalt Flotation Results at Elizabeth Creek", released on 22 October 2026 and available at https://codaminerals.com/announcements/pQzVVX-positive-cobalt-flotation-results-at-elizabeth-creek.

The tests simulated a conventional flotation stage between the leach and tailings disposal, primarily targeting carrollite. In the latest test (JR012), 83% of the cobalt in the leach residue was recovered into a 1.48% cobalt concentrate representing just 4.0% of the residue mass, from a head grade of 717ppm cobalt. An earlier test on a different, higher-grade residue (JR009) recovered 73% of the cobalt to a 1.28% cobalt concentrate at 5.5% mass pull. Copper and silver were also upgraded into the concentrate.

Emmie Bluff alone contains approximately 23kt of cobalt, none of which contributes revenue under the Company's current published leach-case economics. Coda's preferred option is to return the concentrate to the chloride leach circuit, potentially avoiding a separate hydrometallurgical circuit. Re-leach testwork is underway, to be followed by locked-cycle and variability testing and an economic assessment that will determine whether residue flotation is included in future project studies.

These results are from preliminary, laboratory-scale, open-circuit batch tests and are indicative only. Recoveries relate to cobalt contained in the leach residue, not in the original ore. The leach and flotation results come from different samples and tests, have not been demonstrated together in an integrated test, and should not be combined to estimate project recovery. Realising these recoveries would be expected to require additional capital expenditure not 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.

Finally, detailed comminution studies have been undertaken across all three major deposits (MG14, Windabout and Emmie Bluff), with results expected to be finalised in the coming weeks.

4.2 Near-Term Catalysts and Development Activities

Priority during the upcoming months will be given to the completion of trade-off studies, including the key decision between leach and flotation based flowsheets, as well as detailed mining, geotechnical, process and non-process engineering studies.

Metallurgy

Metallurgical testwork is expected to continue in the December quarter. Assays are currently pending to assess various potential improvements to cobalt extraction and recovery from chloride leaching, and a second round of variability testwork on the same leaching flowsheet has commenced. Similarly, flotation variability has commenced with a separate lab, allowing a final assessment of both potential processing pathways to be completed before the end of the year.

Mine design, geotechnical and infrastructure

With geotechnical information now collected and preliminary reports received, Coda is continuing to progress mine design and planning, which is anticipated to allow completion of both the mine plan and the updated Mineral Resource Estimate. Tailings Storage Facility design will advance in the December quarter following completion of geotechnical fieldwork.

Environmental approvals

Aquifer pump testing will commence immediately following the Oakden exploration programme, measuring groundwater flow and recharge rates. Though partially driven by environmental approvals, these results will also support a full site water balance and inform mining studies. The outcomes will guide the next field steps, potentially including a further programme later in the year to define available water resources and plan a production borefield or, should water risk be assessed as low, deferral of this work to the Definitive Feasibility Study stage.

Alongside this work, Coda will continue to advance key environmental workstreams, including greenhouse gas studies, waste rock characterisation, baseline soil surveys and more.

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

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5. Appendix 1

5.1 Elizabeth Creek Mineral Resources

Table 5 Aggregated Mineral Resources at Elizabeth Creek

OPEN PIT Resource	Category	Type	Proposed Mining Method	Tonnage	Cut-off	Copper		Cobalt		Silver		Zinc		Copper Equivalent	
				Mt	Grade	Grade (% Cu)	Contained Metal (t)	Grade (ppm Co)	Contained Metal (t)	Grade (g/t Ag)	Contained Metal (Moz)	Grade (ppm Zn)	Contained Metal (t)	Grade (% CuEq)	Contained Metal (t)
MG14	Indicated	Zambian	Open Pit	1.8	0.5% CuEq	1.2%	22,700	330	600	14	0.8			1.7%	30,600
Cattle Grid South	Inferred	Breccia	Open Pit	5.8	0.2% Cu	0.6%	36,000	120	700	3.5	0.7	684	4000		36,000[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	1	684	4,000		

UNDERGROUND Resource	Category	Type	Proposed Mining Method	Tonnage	Cut-off	Copper		Cobalt		Silver		Zinc		Copper Equivalent	
				Mt	Grade	Grade (% Cu)	Contained Metal (t)	Grade (ppm Co)	Contained Metal (t)	Grade (g/t Ag)	Contained Metal (Moz)	Grade (ppm Zn)	Contained Metal (t)	Grade (% CuEq)	Contained Metal (t)
Emmie Bluff	Indicated	Zambian	Underground	37.5	1% CuEq	1.3%	485,000	590	22,000	17	20.6	1800	66000	1.9%	715,000
	Inferred	Zambian	Underground	2.7	1% CuEq	0.9%	26,000	280	1,000	12	1.1	1700	5000	1.3%	36,000
Sub Total (Underground)	Combined	Zambian	Underground	40.2	1% CuEq	1.3%	511,000	570	23,000	16.8	21.7	1700	70000	1.9%	751,000
Project Wide Total[14]				65.5 Mt		705,800t Contained Cu		33,000t contained Co		28 Moz Contained Ag		75,000t Contained Zn[15]		1,067,000t contain CuEq	

[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.

5.2 Competent Persons' Statements and Confirmatory Statement - Mineral Resource Estimates

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.

5.3 Listing Rule 5.19.2

In relation to any Production Target or any forecast financial information based on any Production Target quoted or referenced in this announcement, the Company confirms that all material assumptions underpinning both the Production Target and any forecast financial information continue to apply and have not materially changed.

The original ASX announcement released on 3 December 2024 relating to any Production Target or forecast financial information derived from any Production Target referenced within this announcement can be found here.

5.4 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.

5.5 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 Resources are reported at a cut-off grade of 0.5% CuEq as:

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

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

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

Price assumptions used when calculating copper equivalent grades were based on recent historical metal prices at the time of calculation (2018). Metallurgical assumptions are based on extensive metallurgical testwork undertaken on the two deposits to 2018 across various potential flowsheets involving both flotation 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.

5.6 Forward Looking Statements

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

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity	
Coda Minerals Ltd	
ABN	**Quarter ended ("current quarter")**
49 625 763 957	September 2026

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (3 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	(1,784)	(1,784)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(380)	(380)
	(e) administration and corporate costs	(447)	(447)
1.3	Dividends received (see note 3)		
1.4	Interest received	104	104
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	52	52
1.8	Other (provide details if material)		
1.9	**Net cash from / (used in) operating activities**	**(2,455)**	**(2,455)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(15)	(15)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(15)**	**(15)**

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,975	1,975
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	1	1
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(160)	(160)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	(32)	(32)
3.10	**Net cash from / (used in) financing activities**	**1,784**	**1,784**

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	10,767	10,767
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,455)	(2,455)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(15)	(15)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,784	1,784

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**10,081**	**10,081**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	10,081	10,767
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**10,081**	**10,767**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	272
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(2,455)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(2,455)
8.4	Cash and cash equivalents at quarter end (item 4.6)	10,081
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	10,081
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	4.11

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
Answer: N/A	
Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.	

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 30 October 2026

Authorised by: The Board of Coda Minerals Ltd
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.