

Entitlement Offer Closes Oversubscribed; Drilling Commences

Key Points

- Fully underwritten Entitlement Offer has closed oversubscribed raising the maximum \$8.3 million contemplated under the Prospectus released in September 2025.
 - Applications received for a total of \$11.6m in entitlements and shortfall from approximately 950 existing shareholders in a strong show of support, greatly strengthening Coda's register.
 - Scale backs of short-fall applications have been implemented due to oversubscription from shareholders.
 - The Entitlement Offer provides vital balance sheet support and the ability to rapidly advance the Elizabeth Creek Copper-Silver Project against a background of markedly improving strength in copper and silver markets.
 - Funds will be used to advance pre-feasibility studies at the Company's 100%-owned flagship Elizabeth Creek Copper Project in South Australia.
 - Following completion of the Entitlement Offer, Coda will have approximately \$9.8M cash at bank, providing a strong runway project advancement.
 - Drill rigs are currently being mobilised to the field with site preparation work underway.
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Coda Minerals Limited (ASX: COD; "Coda" or "the Company") is pleased to announce the successful completion of the fully underwritten \$8.3m Entitlement Offer to underpin pre-feasibility study work at its flagship 100%-owned Elizabeth Creek Copper-Cobalt Project in South Australia's Olympic copper province.

Results of Offers

The Entitlement Offer made under the prospectus issued by Coda on 15 September 2025 and announced to ASX on the same date, has closed fully oversubscribed. The offers sought to raise up to \$8.33 million before costs.

The results of the Entitlement Offer are as follows:

	New Shares	New Options (attaching)
Securities offered (maximum)	83,318,319	20,829,580
Applications received under Entitlement Offer	105,389,108	26,347,277
Securities to be issued	83,318,319	20,829,580
Funds raised (before costs)	\$8,331,831.90	N/A

The New Shares and New Options under the Entitlement Offer will be issued on Thursday 23 October 2025.

Coda's Chair, Keith Jones said: *"We are delighted with the results of the Entitlement Offer, which have exceeded our expectations and resulted in a strengthened balance sheet as well as a much stronger share register. I would like to thank our shareholders for their tremendous support."*

"The funds will start to be deployed immediately with our field team currently on-site completing preparations for pre-feasibility drilling work which will enable us to rapidly advance the Elizabeth Creek Project."

"We are now at a pivotal time for Coda, recent changes to our flowsheet have positioned the project with exposure to copper and silver, commodities with deep, liquid markets and rapidly increasing prices. It should be noted that our project economics were most recently run at US \$9,260 per tonne copper and US \$30 per oz silver with current spot prices now over US \$10,600 per tonne and US \$51 per oz respectively."

"This is set against a backdrop of increasingly fewer copper focused companies remaining on ASX and much greater M&A activity. The funds raised allows us to rapidly advance pre-feasibility work which is a fundamental next step in the commercialisation of the project."

"I would like to thank our advisors, Cumulus Wealth and Leeuwin Wealth, Blackwall Legal and most of all, you, our shareholders for your support."

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

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Forward-Looking Information:

This announcement contains forward looking statements. Forward looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "forecast", "believe", "plan", "estimate", "expect" and "intend" and statements that an event or result "may", "will", "should", "could" or "might" occur or be achieved and other similar expressions. The forward-looking statements in this announcement are based on current expectations, estimates, forecasts and projections about the Company and the industry in which it operates. They are subject to various inherent risks and uncertainties. Actual events or results may differ materially from the events or results expressed or implied by any forward-looking statements. The past performance of the Company is no guarantee of future performance. None of the Company or any of its directors, officers, employees, agents or contractors makes any representation or warranty (either express or implied) as to the accuracy or likelihood of fulfilment of any forward looking statement, or any events or results expressed or implied in any forward looking statement, except to the extent required by law. You are cautioned not to place undue reliance on any forward-looking statement. The forward-looking statements in this announcement reflect views held only as at the date of this announcement.