Annual General Meeting – Chair's Address

Dear Shareholders,

Thank you for joining us at the **Coda Minerals Limited** (ASX: **COD; "Coda"** or "the **Company**") Annual General Meeting.

On behalf of the Board of Coda, it is a pleasure to address you and to provide you with an update on the Company's operations over the past year and to look forward to the coming year.

We have entered a pivotal phase for the Company. With the completion of the recent $12.3 million capital raise[1], we have delivered on the key objective of fully funding the forthcoming Pre-Feasibility Study ("**PFS**").

The importance of the PFS cannot be overstated. It is a vital part of our path to commercialisation of the Elizabeth Creek Copper-Silver Project ("**Project**"), enabling us to refine our flowsheet, define scale and cost structure and provide a robust basis for project development.

Achieving a high-quality PFS in 2026 will materially enhance the credibility and attractiveness of the Project.

The flowsheet revision announced in August 2025[2] provided a clearer and more robust foundation for the Project. By focusing on copper and silver, we have aligned the development strategy with commodities that offer greater liquidity and lower execution risk.

We are now implementing field programs — designed to deliver the data sets required to support PFS conclusions in 2026. It is pleasing to note that the team is moving swiftly; the Board is closely monitoring progress.

The capital raise is more than just funding: it is a commitment by the Company to positively advance the Project and it allows us to continue exploring value-enhancing opportunities both in the ground and in the process optimisation. Coda is serious about delivering value.

On behalf of the Board, I would like to thank our shareholders for their ongoing support and the management team for their disciplined execution. Coda's strategy remains clear and consistent: advance Elizabeth Creek as a technically robust and commercially attractive copper-silver project, underpinned by sound economics and a practical development pathway.

The fully funded PFS will provide the foundation for this next stage — converting the strong technical progress of recent years into a clear route to commercialisation and long-term value creation for shareholders.

We look forward to keeping shareholders updated as the PFS advances through its key milestones.

Yours faithfully,

Keith Jones
Chair
Coda Minerals Limited

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[1] 2025.10.27 - $12.3m Funding Secured, PFS Fully Funded
[2] 2025.08.28 - New Flowsheet Delivers Significant Cu-Ag Economic Uplift

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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.