Coda Minerals Ltd (ASX:COD)

Research Note - 12 May 2026

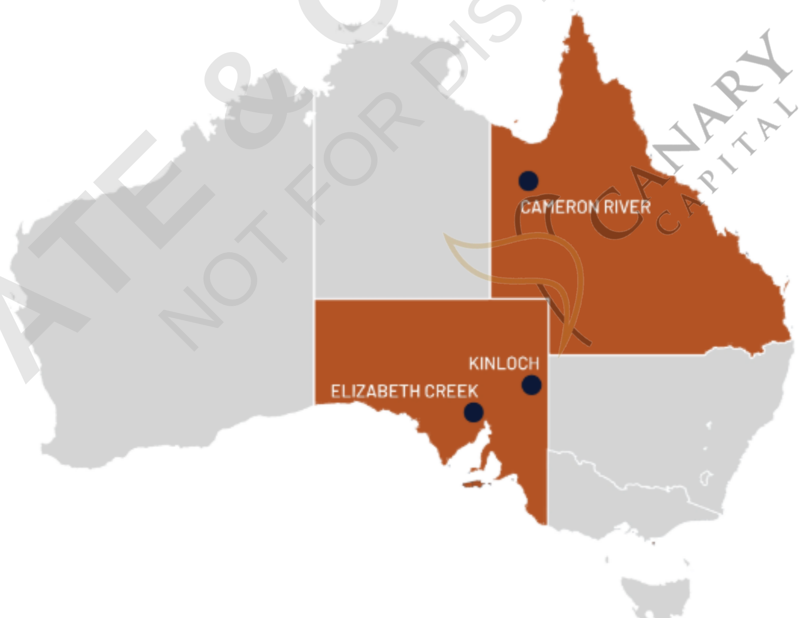
COMPANY OVERVIEW

Coda Minerals (ASX: COD) is an Australian based company incorporated in April 2018 and listed public in October 2020. It focuses on exploration, discovery and development of minerals in the base metals, precious metals and battery minerals sectors with primary exposure to copper and silver and secondary interests in cobalt, gold and uranium. Headquartered in West Perth, the company is 100% owner of its flagship project, the Elizabeth Creek Project, located in the Olympic Copper Province of South Australia's Eastern Gawler Craton. The flagship project includes several deposits (Emmie Bluff, Windabout, MG14 and Cattle Grid South) across an area of 701 km^2, hosting an estimated total of over 1 million tons of contained copper equivalent under JORC resource classification.

PROJECTS

Overview

Coda's project portfolio is centred on the Elizabeth Creek Copper-Silver project in South Australia. Additionally, the company also holds 100% of the Cameron River project in the Mt Isa region of Queensland, considered prospective for copper, gold, uranium, and rare earth elements. As such, Coda's portfolio is copper-dominant, with some of the company's tenements also targeting silver, cobalt, uranium, and gold, which provides additional commodity optionality across the broader project portfolio. Currently, the flagship asset Elizabeth Creek Project is the company's primary focus and accounts for most of the exploration and development expenditure.



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Elizabeth Creek Copper-Silver Project

Project Overview. The Elizabeth Creek Project is a 100%-owned, sediment-hosted copper project situated in South Australia's Gawler Craton, approximately 100 km south of BHP's Olympic Dam and 50 km west of OZ Mineral's Carrapateena operation. The project hosts several Zambian-style stratiform copper-cobalt deposits including; Emmie Bluff (underground), Windabout and MG14 (both open pit). Additionally, it also includes Cattle Grid South, a breccia-style deposit that is open pit as well. Collectively, the project contains 65.5 Mt of mineralised material and hosts 57 Mt of Indicated Resource at 1.14% Cu.

The project is located within reasonable proximity to existing infrastructure including the Stuart Highway, the Adelaide-Darwin rail line, and two identified electrical substations within 40 km of the process plant site. Overall, the project has demonstrated favourable metallurgical characteristics through test work to date, though further variability testing across all deposits remains outstanding as part of the ongoing Pre-Feasibility Study.

JORC. On 10 March 2026, Coda re-released its consolidated JORC MRE of 65.5 Mt at a total of 479,130 adjusted tons of copper. JORC MRE details are summarized in the table below.

Cut-off Grade: 0.2% Cu, 0.5% CuEq		Copper		Copper Equivalent	
	Tonnes (Mt)	Grade (%Cu)	Contained Cu (t)	Grade (%CuEq)	Contained CuEq
Inferred	8.5	0.70%	59,100	0.84%	71,100
Indicated	57	1.14%	650,700	1.74%	990,900
Total	65.5	1.08%	709,800	1.62%	1,062,000
Adjusted Tonnes			479,130		722,070

**Copper equivalent is inclusive of copper*

Exploration Activities. Coda's drilling results mainly came from Emmie Bluff Deeps, with the rest of the deposits supported by historical data until the new assay results are published in the Pre-Feasibility Study. The key highlights are summarised in the table below, where Coda's 2021–2022 IOCG drilling program delivered a series of high-grade copper-gold intercepts that materially de-risked the discovery and defined the broad architecture of the mineralising system. Assay results were released progressively across August 2021, December 2021 and January 2022, with each release expanding the known extent of the bornite-dominant mineralisation and refining Coda's understanding of the underlying conduit structures driving the system. The results are presented below:

Hole ID	From (m)	To (m)	Thickness (m)	Cu %	Cu-Metres (%.m)	Ag (g/t)	Ag Gram-Metres	Au (g/t)	Au Gram-Metres
DD22EBD0007	812	828	16.0	2.7%	42.56	37.50	600	0.00	0.00
DD22EBD0007W1	787	791	4.0	1.0%	3.84	13.00	52	0.03	0.12
DD22EBD0008	841	845	4.0	0.8%	3.08	6.90	27.6	0.25	1.00
DD22EBD0007W1	792	793	1.0	1.3%	1.3	12.00	12	0.03	0.03
DD22EBD0007	869	870	1.0	0.7%	0.71	1.00	1	0.00	0.00

Recently, in October 2025, COD commenced a 19-hole, 6,353m diamond drill Pre-Feasibility Study level diamond drill program at Elizabeth Creek. Holes were drilled using RC and tailed to end of hole with HQ diamond core to support the ongoing Pre-Feasibility Study that is expected to be delivered in CY2026.

The program has three primary objectives:

- To provide the basis for an updated Mineral Resource Estimate at Emmie Bluff, with the updated MRE targeted for completion in the June 2026 quarter in 2026 to support a maiden Ore Reserve.
- To conduct follow-up drilling in potential extension areas and to obtain metallurgical samples for variability test work to finalise the Pre-Feasibility Study level flowsheet and feed into process engineering studies.
- To obtain geotechnical data to improve mine design confidence and potentially increase total extraction and mining productivity.

Deposit	Drillholes	Planned Metres
Emmie Bluff	12	5600
MG14	2	120
Windabout	4	450
Cattle Grid South	1	100

On 10 March 2026, COD provided a project economics update on the Elizabeth Creek Project, with CEO Stevens confirming the PFS-level drilling program is materially complete with assays pending. Metallurgical results are expected across the June and September 2026 quarters, further validating the whole-ore leach flowsheet at study level. No assay results have been released to date, however results are expected to underpin the updated MRE and PFS, and to inform follow-up workstreams in potential extension areas upon receipt. The assay results table will be updated upon release.

Planned Exploration Activities. On 18 May 2026, COD released an exploration update on the Elizabeth Creek Project, confirming a hydrogeological drilling contractor has been appointed with drilling expected to commence in June 2026. The program comprises three production bores and four monitoring bores across the project area, targeting potential future water supply sources for mining operations while collecting critical environmental and engineering data required for mine planning and regulatory approvals. Notably, one planned hole at Emmie Bluff will test an area south of the current mineral resource boundary, where previous drilling intersected copper mineralisation outside the existing resource.

COD also confirmed that tailings storage facility studies and environmental baseline programs are advancing as part of ongoing PFS work. Phase 2 environment and ecology surveys are underway across the broader project area following encouraging preliminary results from early 2026, with no groundwater-dependent ecosystems identified that are expected to be impacted by proposed mining activities. This is a positive outcome that may simplify future groundwater and environmental approvals processes. Lidar and aerial surveys scheduled to commence in coming weeks to support infrastructure planning, tailing design, environmental studies and broader project development activities across Elizabeth Creek.

Additionally new shallow exploration drilling at the Oakden prospect is planned for late in the June 2026 quarter, representing potential resource growth upside beyond the existing deposits.

FINANCIALS

Cash Position and Debt Owed

In the most recent quarter (Q3 FY26), COD reported a cash balance of $9.01m in its March 2026 Quarterly Activities Report. The company carries no operating debt, with total liabilities consisting solely of lease liabilities of approximately $163,000 as disclosed in its H1 FY26 half-yearly report, resulting in a net cash position of $8.847m. The company plans to utilise its $9.01m cash balance to support ongoing Pre-Feasibility Study and exploration activities.

Cash Burn and Runway

In the most recent quarter, Q3 FY26, COD reported a cash burn of $2.49m, which was mainly driven by exploration and evaluation cash outflows to speed up the processes of the undergoing PFS. The company's four-quarter average cash burn is ~$1.88m. COD is expected to have around 3.615 quarters of operational runway left.

Exploration Expenditure

COD spent $2.134m in the latest quarter on exploration and evaluation activities, which is down from $2.422m spent in Q2 FY26. Over the past 4 quarters, a steady incline in exploration and evaluation expenditure can be observed, which can be attributed to drilling programs undertaken for the PFS results.

In '000s of AUD	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26
Exploration and Evaluation Expenditure	612	388	2,422	2,134

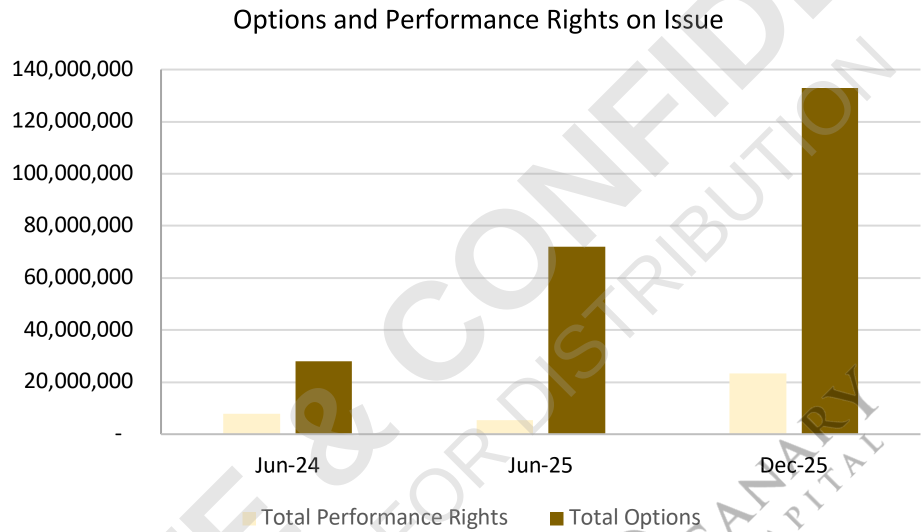
Capital Structure

Share Price	$0.16
Ordinary Shares Outstanding	374,187,500
Market Capitalisation	$59.87m
Debt	$0.163m
Cash	$9.01m
Enterprise Value	$51.02m
Options and Performance Rights Outstanding	156,449,721
Diluted Shares Outstanding	530,637,221

With approximately 374 million ordinary shares on issue, COD's share count is within a desirable range for a development stage explorer. However, on a fully diluted basis, total securities outstanding increases to approximately 530 million, incorporating 133,004,569 options and 23,445,152 performance rights. Options and performance rights represent approximately 29.48% of diluted shares outstanding, which is a red flag indicator of dilution risk for equity investors.

Additionally, the options issued are within proximity of being in the money. Nearly all 133,004,569 options are already in the money with an exercise price of $0.15, against a current share price of $0.16. If all else in the current Elizabeth Creek Project proceeds well in the coming 3 years, full exercise of all outstanding options and performance rights would raise approximately $19.8m in proceeds and would also increase the share count by 41.81%, which is a major material dilution risk for existing shareholders. Notably, the 1,000,000 zero exercise price options (ZEPOs) issued to a Pre-Feasibility Study consultant are always in the money regardless of share price movement. Option and performance right details of COD are summarised in the figures below:

Issue Date	Expiry Date	Options Balance	Exercise Price
28-Mar-24	28-Marc-29	18,221,834	$0.15
29-Oct-24	28-Marc-29	35,483,182	$0.15
20-Dec-24	28-Marc-29	14,616,234	$0.15
23-Oct-25	28-Marc-29	20,829,918	$0.15
30-Oct-25	28-Marc-29	33,329,580	$0.15
17-Nov-25	17-Nov-28	1,000,000	-
3-Nov-25	28-Marc-29	7,142,868	$0.15
16-Dec-25	28-Marc-29	2,380,953	$0.15
Total		133,004,569	



The chart illustrates a sharp and accelerated growth in Coda's dilutive securities over the 18-month period from June 2024 to December 2025. Options on issue have grown nearly fivefold from 28 million to 133 million, reflecting Coda's reliance on attaching options as a tool to make its capital raise more attractive to equity investors. As an early-stage explorer with no revenue, Coda has needed to repeatedly access equity markets to fund its PFS drilling program at Elizabeth Creek, and offering free attaching options alongside new shares effectively lowers the cost of capital for incoming investors at the expense of existing shareholders' ownership stakes.

The surge in performance rights between June and December 2025 tells a different story: with the project now transitioning into a more capital-intensive PFS phase, management has restructured its incentive plan around CEO Christopher Stevens' 10 million performance rights, tied to a $0.20 share price hurdle, PFS completion, full Feasibility Study completion, and continued employment through to 2028. Notably, this represents a material shift in the goalposts, prior performance rights issued under the old incentive plan required both the PFS and DFS to be completed by 30 June 2026, targets the company has clearly not met and has now quietly replaced with a significantly more lenient timeline extending to 2028 and 2030 respectively. CEO Christopher Stevens holds a total of 14,246,705 performance rights and 499,098 listed options in COD across direct, indirect and spousal holdings.

Capital Raise

On 27 October 2025, COD raised $12.33 m before costs through a two-part equity raise comprising an underwritten $8.33m Entitlement Offer to existing shareholders at $0.10 per share and a follow-on $4m placement to institutional and sophisticated investors at $0.105 per share, led by joint lead managers Cumulus Wealth Pty Ltd and Leeuwin Wealth Pty Ltd. Both tranches were oversubscribed, with the placement price set $0.005 above the entitlement offer price to reflect strong inbound institutional demand. Each subscriber received one attaching listed option for every four shares subscribed, exercisable at $0.15 and expiring 28 March 2029. Post-raise cash was approximately $14 m after costs, which the company stated would fully fund the Elizabeth Creek Copper-Silver Project PFS, including metallurgical, geotechnical, hydrogeological and engineering workstreams, with built-in contingency.

Shareholder Analysis

	Percentage Ownership
Lujeta Pty Ltd	6.80%
Angang Group Hong Kong (Holdings) Limited	4.76%
Ms Linlin Li	3.67%
BNP Paribas Nominees Pty Ltd	3.58%
White Silk Pty Ltd	2.98%
Retzos Executive Pty Ltd	1.68%
White Silk Pty Ltd	1.51%
Ioof Investment Services Limited	1.32%
Steyn Family Stewards Property	1.30%
B & M Laws Super Fund Pty Ltd	1.24%
Total	28.84%

Insider Ownership

	Position Held	Percentage Ownership
Christopher Stevens	CEO & Executive Director	0.47%
Keith Jones	Non-Executive Chairman	3.76%
Paul Hallam	Non-Executive Director	0.87%
Andrew Marshall	Non-Executive Director	0.36%
Total		5.46%

Aggregate insider ownership stands at approximately 5.46%, marginally above the 5% threshold below which ownership is generally considered unfavourable. The majority is concentrated in Non-Executive Chairman Keith Jones (3.76%), while CEO Christopher Stevens holds only 0.47%, suggesting limited executive skin in the game.

However, this figure is subject to change, should Stevens satisfy the vesting conditions attached to his performance rights and listed options, his equity stake would increase materially, which would better align his interests with

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those of shareholders. Overall, while technically above the unfavourable threshold, the low executive ownership is a consideration investors should weigh carefully.

Relative Valuation

Given its adjusted tons of 479 kT with a copper price assumption US$10,500/ton, we estimate that the market value of COD's copper resources is ~A$7.085 billion. On an EV/Adjusted ton basis, the market is currently valuing COD's resources at $95.03 per ton. This multiple is significantly below the peer median of approximately $256.14 per ton, highlighting the significant upside potential in COD.

	Metric
Adjusted tons	722,070
Adjusted Grade	1.62%
Market Value of Adjusted Tons (at US$10,500/ton)	A$7.085 bn
EV/Adjusted Tons ($)	95.03
Peer Median EV/Adjusted Tons ($)	256.14

Intrinsic Valuation

Given that the Elizabeth Creek Project is COD's flagship asset and only project at the current, a project-level valuation provides a meaningful proxy for Coda Minerals' intrinsic worth. Based on both COD and Canary assumptions from the company's most recently updated scoping study in August 2025, COD's value was derived to be ~$1.3 bn, representing a potential 14.7x upside from its current market capitalisation. Notably, this valuation is based on a conservative measure assuming copper trades on US$10,500/ton despite current copper trading at nearly US$14,150/ton, highlighting the robustness of the valuation. Key assumptions and valuation metrics from the model can be seen below.

	Metric
Scoping Study Parameters	
Mine Life (years)	17
LOM Total Ore Processed (Mt)	65.5
Head Grade (%)	1.90%
Copper Recovery	95%
LOM Total Copper Produced (t)	722,070
AISC (US$/lb)	1.59
Capital Investment ($m)	615
Canary Assumptions and DCF Valuation	
Time to Production (years)	4
USD/AUD	0.71
Copper Price (US$/t)	10,500
Discount Rate	12.5%
Discounted Project Value ($m)	1,308,121,375
Potential Upside	14.7x

MANAGEMENT

Management Biographies

Christopher Stevens – CEO & Executive Director (Since 2018). Mr Christopher Stevens has served as CEO and Executive Director of Coda Minerals since the company's inception in April 2018, having previously served as CEO of Gindalbie Metals from April 2016 which is the predecessor entity from which Coda Minerals emerged following a corporate merger and restructuring. Stevens has held roles across Gindalbie Metals, PricewaterhouseCoopers, and Asia Iron. He holds a BA (Hons) from the University of Oxford, a Master of Science in Mineral Economics from Curtin University and is a Fellow of the AusIMM and Graduate of the AICD. In FY25, Stevens was compensated $575,641 in (FY24 - $638,584).

Christopher Richard Burton – Chief Financial Officer (Since 2025). Mr Christopher Burton was appointed CFO of Coda Minerals in March 2025. Burton was a former partner at BDO in audit and assurance services with a particular focus on exploration and mining companies. Christopher earned $58,479 in the time he spent at Coda Minerals in FY25.

Keith Francis Jones – Chairman of the Board (Since 2018). Mr Keith Jones has served as Non-Executive Chairman of Coda Minerals since the company's inception in April 2018. Keith was a former Managing Partner of Deloitte's Western Australian practice for over 15 years. In FY25, Jones earned $111,500 in total compensation (FY24 – 139,000).

Management Compensation

FY24 saw a significant spike in share-based compensation to $372,007 from $217,808 in FY23, driven primarily by CEO Christopher Stevens receiving $28,000 in options and $176,827 in performance rights in FY24. These were issued under the Employee Incentive Plan approved in November 2023, with vesting conditions tied to PFS and DFS completion. The conditions included but are not limited to; 30% vesting after completion of the Elizabeth Creek PFS by 30 June 2026, and the share price VWAP remaining at $1.20 or higher for 30+ days following a resource upgrade or major IOCG discovery. However, investors should note that the board subsequently issued an entirely new incentive plan in November 2025 for Stevens comprising 10 million fresh performance rights, with the PFS deadline extended to within 3 years and the full Feasibility Study pushed out to within 5 years. But, given the PFS drilling programme is nearing completion with assay results pending, a PFS publication within CY2026 remains plausible, which would partially vindicate the revised timeline.

Additionally, Chris Burton the newly appointed CFO on 24 March 2025, is remunerated on a contractor basis at $150 per hour as disclosed in the contractual arrangements note of the FY2025 Annual Report. This rate sits below the $200/hour threshold and is therefore not an immediate governance red flag. However, investors should monitor this arrangement, as Coda's operations scale heading into the PFS phase, a salaried CFO arrangement would typically be considered more appropriate for a company of increasing complexity, and continued contractor engagement beyond that point may warrant further scrutiny.

Compensation details of the management team are summarised in the table below:

In AUD	Salary and Benefits	Superannuation	Cash Bonus	Share-Based Compensation	Total Compensation
FY25	$770,217	$68,998	$68,553	$89,659	$997,427
FY24	$865,636	$77,056	$73,999	$372,007	$1,388,498
FY23	$843,913	$72,821	$140,535	$217,808	$1,275,077

INVESTMENT ANALYSIS

Investment Thesis

Significant Undervaluation. Elizabeth Creek Project, under the Canary's base case assumptions, generates a discounted project value of approximately $1.31 billion, implying a potential upside of 14.7x the current market capitalisation from the intrinsic DCF valuation method. Furthermore, Coda trades at a significant discount to its peers on an EV/Resource basis at $95.03/t compared to a peer median of $256.14/t, suggesting the market is materially under-pricing the scale and quality of the Elizabeth Creek resource.

Highly Economical Resource. Elizabeth Creek Project's published JORC outlines a copper head grade of 1.9%. To put this number in context, world average open-pit copper mine grade sits at approx. 0.5%-0.6% and top tier open-pit copper projects typically run at 1-1.5%. Additionally, 722,070 recoverable CuEq tons in Elizabeth Creek represents a large-scale resource even after applying adjustments and is in the Olympic Copper Province (one of Australia's premier copper belts), 100 km south of BHP's Olympic Dam and 50 km from Carrapateena. Furthermore, the project achieved great metallurgical breakthrough with the shift to whole-ore leach processing that achieves 96.9% copper recovery and 97.3% silver recovery. This directly translates to more metal produced per ton of ore processed, improving project economics materially coupled with a strong commodity environment.

Presence of Near-Term Catalysts. A key near-term catalyst for COD surrounds the completion of its Pre-Feasibility Study, targeted for CY2026. The Pre-Feasibility Study will provide a far more technical and robust assessment of the Elizabeth Creek Project, refining key assumptions surrounding deposit estimates, operating cost and project infrastructure. With Pre-Feasibility Study drilling program materially complete, updated drilling assays and revised MRE are targeted and expected for the June quarter in CY2026. Pre-Feasibility Study release is within the 6–9-month catalyst window and is well-supported by the documents. This is the single most significant potential re-rating catalyst for the stock.

Investment Risks

Large Number of Options Outstanding. We observe a significant dilutive securities overhang at COD, comprising 133,004,569 options and 23,445,152 performance rights outstanding. Together these represent approximately 29.48% of fully diluted shares outstanding, which is a material red flag for equity investors. The dilution risk is further compounded by the fact that nearly all 133,004,569 options carry an exercise price of $0.15 against a current share price of approximately $0.16, placing them marginally in the money. Notably, the 1,000,000 zero exercise price options issued to a Pre-Feasibility Study consultant are always in the money regardless of share price movement.

Low Insider Ownership. While Coda Minerals appear well-supported by its shareholder base, insider ownership is relatively limited at approximately 5.46%, with the majority stake owned by Keith Jones, the non-Executive Chairman while the CEO Christopher Stevens only has 0.47% of total shares on issue. Although the company has given management a considerable amount of performance rights and options to convert to shares, the low insider stake for now may weaken long-term alignment between management and shareholders. Overall, the low insider alignment introduces an additional governance risk that investors should monitor.

INVESTMENT RECOMMENDATION

Given the strong projected returns from COD's revised 2025 Scoping Study and the near-term catalysts such as the anticipated Pre-Feasibility Study in CY2026, and the high-quality nature of the company's resources. We recommend COD as a **Buy**.

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