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ASX ANNOUNCEMENT – ORCODA LIMITED (ASX:ODA)

Deed of Covenant for Royalty Deed assignment to Rio Tinto

Orcoda Limited (ASX: ODA) ('Orcoda' or 'the Company'), the resources, healthcare, and transport logistics optimisation company, is pleased to announce that a Deed of Covenant has been signed with Rio Tinto and OceanMagic Investments whereby Rio Tinto covenants with Orcoda to observe all obligations arising under the Royalty Deed in respect of the assigned interest and to release Ocean Magic Investments from all of their obligations under a Royalty Deed.

As background information to this transaction Ocean Magic purchased the tenements (EPM) 16900 from Orcoda under an Asset Sale Agreement and Royalty Deed on 25th June 2014 which was announced to the market at that time.

On the 7th October 2020 Ocean Magic sold the tenements to Rio Tinto under a Tenement Sale Agreement which becomes effective after Orcoda signed the Deed of Covenant and the assignment is approved and registered under the Mineral Resources Act 1989 (Qld).

The Royalty Deed entitles Orcoda to a 2% royalty paid quarterly in arrears on any gold, zinc, copper and other minerals mined from the Royalty Area and calculated on the Net Smelter Return or any sales to related parties. The royalty also applies on material not sold and is calculated by agreement between the parties on the procedure for calculation.

Geoff Jamieson, Orcoda Managing Director said; "This Royalty Deed resulted from mining tenement assets that the Company held in its previous life as Coolgardie Gold Limited."

We thank our shareholders for continuing to support us and we also acknowledge the support of our other key business stakeholders; our employees, our clients and our suppliers.

This ASX release was authorised by the Board of Directors.

-ENDS-

For more information please contact:
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ABOUT ORCODA

Orcoda Limited (ASX:ODA) is a leading Australian logistics solution provider with expertise in business efficiency and optimisation of processes. We are operational efficiency specialists who supply best-in-class solutions combining software, management expertise and contracting services that makes our clients among the most productive and cost-effective organisations in their respective industries.

Our clients come from a diverse array of industry sectors and include some of Australia's largest companies operating in the resources and infrastructure, transport and logistics and healthcare sectors.

Orcoda's combined applications are focused on three key business sectors: healthcare, transportation and resources. We pride ourselves on enabling our clients to generate fast, accurate and reliable information, ensuring they are able to make the best business decisions the first time, every time and on time.