

14<sup>th</sup> March 2024

ASX Code: COD

## Further Key Improvement in Underground Project Economics

Application of proven pillar support method at Emmie Bluff is expected to materially improve mined extraction percentage.

### Highlights

- **Further material improvement to forecast project economics achieved from the application of a successful pillar recovery strategy and mine plan optimisation at Elizabeth Creek.**
- **Study into the recovery of a higher percentage of support pillars at the Emmie Bluff underground mine has been completed, indicating scope to expand resource extraction from 77% to 89% of any given super panel.**
- **As a result, pre-tax NPV<sub>8</sub> has increased by approximately \$91 million to \$826 million, and the IRR has increased by 4% to 31% when compared to the January 2024 Scoping Study Update.**

Coda Minerals Limited (ASX: COD, “Coda”, or “the Company”) is pleased to report the results from a recent study into pillar recovery at the Emmie Bluff underground deposit, part of its flagship 100%-owned Elizabeth Creek Copper Cobalt Project (ECCCP) in South Australia.

The results of this study have been integrated into the Elizabeth Creek Scoping Study, delivering significantly economic outcomes compares with the Scoping Study Update released in January 2024 (“the Updated Scoping Study” or “January 2024 Scoping Study”) <sup>1</sup>, which was itself an update to the original Scoping Study released in March of 2023 (“the Scoping Study” or “March 2023 Scoping Study”) <sup>2</sup>.

The Updated Scoping Study covered three deposits at Elizabeth Creek – MG14, Windabout and Emmie Bluff – and delivered robust economic results including an estimated pre-tax NPV<sub>8</sub> of approximately \$735 million. As outlined in that Update, Coda has been pursuing a number of low-cost, high-impact changes, including the application of paste fill and related pillar recovery strategies for the underground mine.

The work reported in this announcement delivers an additional increase to Net Present Value NPV<sub>(8)</sub> of approximately \$91 million increasing the estimated Project NPV to \$826 million pre-tax. The estimated Project IRR has increased to 31%. This positive result stems from increasing the recovery of copper and cobalt mineralisation from the Emmie Bluff underground mine.

<sup>1</sup> For full details, see “Scoping Study Update Delivers Materially Improved Economics”, released to market on 30 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](https://www.codaminerals.com/wp-content/uploads/2024/01/20240130_Coda_ASX-ANN_Scoping-Study-Update-Delivers-Materially-Improved-Economics_RELEASE.pdf)

<sup>2</sup> For full details, see “Positive Scoping Study – Elizabeth Creek Copper Cobalt Project”, released to the market on 23 March 2023 and available at [https://www.codaminerals.com/wp-content/uploads/2023/03/20230323\\_COD\\_ASX-ANN\\_Elizabeth-Creek-Scoping-Study\\_VRelease.pdf](https://www.codaminerals.com/wp-content/uploads/2023/03/20230323_COD_ASX-ANN_Elizabeth-Creek-Scoping-Study_VRelease.pdf)

## Introduction and Cautionary Statements

This ASX release comprises an “**Update to the Scoping Study**” (or “**This Update**”), and should be read as an addendum to the Scoping Study released to ASX on 23 March 2023 (“**The Scoping Study**”) and the Updated Scoping Study released to the market on 23 March 2024 (“**the Updated Scoping Study**”). In both cases, the work has been undertaken for the purpose of providing an initial evaluation of the potential for the development of a series of open pit and underground mines and a mineral processing facility at the Elizabeth Creek Copper-Cobalt Project (The “**Elizabeth Creek Project**”, “**Elizabeth Creek**”, or “**Project**”).

It is a preliminary technical and economic study of the potential viability of the Elizabeth Creek Project. It is based on low level technical and economic assessments that are not sufficient to support the estimation of Ore Reserves. Further exploration and evaluation work and appropriate studies are required before Coda will be in a position to estimate any Ore Reserves or provide any assurance of an economic development case.

This Update is based on the material assumptions outlined in the Scoping Study and, in some cases, as modified by the Updated Scoping Study. These include assumptions about the availability of funding. While Coda considers all of the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the Scoping Study will be achieved.

The Scoping Study outcomes, production target and forecast financial information referred to in the Update are based on low level technical and economic assessments that are insufficient to support estimation of Ore Reserves.

To achieve the range of outcomes indicated in the Scoping Study, funding of in the order of \$521 million will likely be required. Investors should note that there is no certainty that the Company will be able to raise that amount of funding when needed. It is also possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of Coda Minerals’ existing shares.

It is also possible that Coda could pursue other ‘value realisation’ strategies such as a sale, partial sale or joint venture of the Project. If it does, this could materially reduce the Company’s proportionate ownership of the Project. Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the Scoping Study or on this Update to the Scoping Study.

### *Production Target*

The Company has concluded that it has reasonable grounds for disclosing a Production Target which includes an amount of Inferred Mineral Resources. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the Production Target itself will be realised.

Inferred Mineral Resources comprise only approximately 0.03%, 0.03% and 2.53% of the contained metal (copper equivalent) in the first three years, five years and the Project’s entire operating life respectively. Inferred Mineral Resources comprise approximately 0.05%, 0.06% and 4.13% of production on a tonnage basis in the first three years, five years and the Project’s entire operating life respectively. The viability of the development scenario envisaged in the Scoping Study does not depend on the inclusion of Inferred Mineral Resources.

The Mineral Resources underpinning the Production Target in the Update have been prepared by a Competent Person in accordance with the requirements of Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves JORC Code (2012). The Competent Person’s Statements are found in the Geology and Resources section of the Scoping Study.

## 2024 UPDATE

STUDY SECTION		
Location	South Australia	
Tenements	EL6518 (MG14 & Windabout), EL6265 (Emmie Bluff)	
Mineral Resource & Production Target	<b>Mineral Resource</b>	<b>Production Target</b>
	<b>MG14:</b> 1.83Mt @ 1.24%Cu, 0.03%Co <sup>1</sup>	<b>MG14:</b> 1.26Mt @ 1.42%Cu, 0.04%Co
	<b>Windabout:</b> 17.67Mt @ 0.77%Cu, 0.05%Co <sup>1</sup>	<b>Windabout:</b> 5.96Mt @ 1.03%Cu, 0.07%Co
	<b>Emmie Bluff:</b> 40.2Mt @ 1.27%Cu, 0.06%Co <sup>2</sup>	<b>Emmie Bluff:</b> 31.8Mt @ 1.19%Cu, 0.06%Co
Mining Method	<b>MG14 &amp; Windabout:</b> Open Pit <b>Emmie Bluff:</b> Underground, mechanical cutting with pillar recovery	
Mine Life	14.00 years	
Processing Capacity	3Mtpa Throughput	
Products	<b>MG14:</b> Copper Concentrate <b>Windabout &amp; Emmie Bluff:</b> Copper Cathode, Cobalt Sulphate, Zinc Carbonate & Silver Dore	
Mineral Processing	<b>Stage 1:</b> Flotation – Production of Copper Cobalt Concentrate <b>Stage 2:</b> Hydromet	
Metal Production – Steady State & Total	<b>Steady State Average</b>	<b>Total</b>
	<b>Copper:</b> 25.7 kt	<b>Copper:</b> 337.0 kt
	<b>Cobalt:</b> 1.3 kt	<b>Cobalt:</b> 18.4 kt
	<b>Silver:</b> 1.15 Moz	<b>Silver:</b> 14.3 Moz
	<b>Zinc:</b> 4.4 kt	<b>Zinc:</b> 54.2 kt

<sup>1</sup> 100% Indicated    <sup>2</sup> 93% Indicated    7% Inferred

## FINANCIAL HIGHLIGHTS

NET REVENUE  
(ASM)

**\$6,622M**

NET CASHFLOW  
PRE-TAX  
(ASM)

**\$1,755M**

NPV<sub>8</sub>  
PRE-TAX  
(ASM)

**\$826M**

IRR PRE-TAX  
(%)

**31%**

PRE-PRODUCTION  
CAPEX  
(ASM)

**\$306M**

AISC  
(USD/lb Cu)

**\$1.73**

All financial outcomes reflect an approximate or estimated value

## Results Summary and Key Changes

Two major changes are detailed as part of this announcement and the associated update to the project economics (see below):

### Pillar Recovery

Coda has assessed the viability of applying grout pack support to the Emmie Bluff ore body. This technique, which has been utilised internationally, is a cost-effective alternative to paste fill designed for flat-dipping, tabular ore bodies. Following first pass mining of primary stopes, a series of packs, which are filled with an engineered grout (a mixture of cement and tailings) pumped from the surface plant will be stacked and allowed to cure as a means of hanging wall support. This will allow for a significant portion of the remnant mineralised material to be safely removed from pillars. The mining of the pillars increases the mined extraction panel percentage by 12% from 77% to 89%.

This has resulted in an increase in total tonnes extracted from Emmie Bluff from 28.6Mt to 31.8Mt, over a project mine life which has increased from 13 to 14 years. Total anticipated life of mine copper production has increased from 307 kt to 337kt.

For full details, see “Pillar Recovery Technical Summary”, below.

### Schedule Optimisation

During the study assessing the viability of pillar recovery, the mine schedule at Emmie Bluff was optimised to bring forward the extraction of higher-grade tonnes and associated higher estimated revenues in the earlier years.

These changes have resulted in a material uplift to NPV<sub>8</sub> and an improved IRR, improving to \$826M and 31%, respectively.

Commenting on the Scoping Study Update, Coda Minerals CEO Chris Stevens said *“Although simple in concept, implementing grout-support and pillar recovery at Emmie Bluff has materially increased our anticipated NPV by over 12% relative to the January 2024 Scoping Study, which itself delivered a 29% boost in NPV compared with the original Scoping Study in March 2023.*

*“This reflects the success of our low-cost, high-impact project optimisation strategy at Elizabeth Creek, which has been our primary focus over the past year.*

*“The updated Scoping Study clearly reaffirms Elizabeth Creek’s position as one of the most attractive copper development assets in Australia, with a clearly articulated mining and processing plan, robust economics and impressive financial and economic metrics – all located in a Tier-1 jurisdiction.*

*“The techniques discussed in this update are commercially proven, conventional methodologies designed specifically for flat-dipping ore bodies like Emmie Bluff, making them a natural fit for Elizabeth Creek.*

*“This work represents the continuation of our strategy at Elizabeth Creek to improve and optimise the existing plans to drive increases in estimated economic returns. We have clearly demonstrated our ability to continue to optimise the project by working with top-tier consultants who understand the fundamentals of mining this style of mineralisation. With two major Scoping Study Updates, we have increased estimated project returns (Project NPV) from \$570 million to \$826 million.*

*“The next phase in our plan will be to focus on Resource growth at Elizabeth Creek targeting resource growth in the ‘near-mine’ environment, as outlined in recent announcements. Any increase in tonnage and mine life without a material increase in CAPEX is estimated to have a profoundly positive impact on project economics.*

*“As announced in February, we have multiple targets ready to drill and we will continue to deliver news flow and further project improvements over the coming months.”*

## Changes from the March 2023 Scoping Study

The Scoping Study Update is based on Coda Minerals' 100%-owned Elizabeth Creek Copper-Cobalt Project located in South Australia.

Key physical metrics for the Project, key financial outcomes and key assumptions used in the Scoping Study are as per the original study released in March 2023<sup>3</sup>, **except** where specified as changed and summarised below in **Table 1**.

**Table 1:** Updated Scoping Study (January 2024) and Updated Scoping Study – (March 2024) key Project changes

Study Section	Updated Scoping Study (January 2024) <sup>4</sup>	Updated Scoping Study – (March 2024)
<b>Tenements</b>	EL6518 (MG14 & Windabout), EL6265 (Emmie Bluff)	No Change
<b>Mineralisation</b>	Zambian-style sediment-hosted copper-cobalt mineralisation	No Change
<b>Mineral Resource</b>	<b>MG14:</b> 1.83Mt @ 1.24%Cu, 0.03%Co <b>Windabout:</b> 17.67Mt @ 0.77%Cu, 0.05%Co <b>Emmie Bluff:</b> 40.2Mt @ 1.27%Cu, 0.06%Co (of which 93% in indicated, 7% inferred)	<b>MG14:</b> No Change <b>Windabout:</b> No Change <b>Emmie Bluff:</b> No Change
<b>Mining Method</b>	<b>MG14 &amp; Windabout:</b> Open Pit <b>Emmie Bluff:</b> Underground, mechanical cutting	<b>MG14 &amp; Windabout:</b> No Change <b>Emmie Bluff:</b> Underground, mechanical cutting with pillar recovery
<b>Operating Structure</b>	<b>MG14 &amp; Windabout:</b> Contract Mining <b>Emmie Bluff:</b> Partial Contract Mining, Partial Owner-Operated <b>Processing Plant:</b> Majority Owner Operated, O <sub>2</sub> Plant converted to a Build Own Operated (BOO) model	<b>MG14 &amp; Windabout:</b> No Change <b>Emmie Bluff:</b> No Change <b>Processing Plant:</b> No Change
<b>Processing Capacity</b>	3Mtpa Throughput	No Change
<b>Products</b>	<b>MG14:</b> Copper Concentrate <b>Windabout &amp; Emmie Bluff:</b> Copper Cathode, Cobalt Sulphate, Zinc Carbonate & Silver Dore	No Change
<b>Mineral Processing</b>	<b>Stage 1: Flotation</b> All ore will undergo primary crushing followed by grinding in a SAG mill with a pebble crushing circuit. Crushed ore from MG14 and Windabout will pass through an additional deslime circuit before flowing through a conventional rough-cleaner-scavenger flotation circuit to produce a copper cobalt concentrate.  <b>Stage 2: Hydromet</b> The concentrates from Windabout and Emmie Bluff will then proceed to a downstream hydrometallurgical processing plant based on an Albion Process™ leach circuit. Locally mined dolomite replaces purchased limestone reducing	<b>Stage 1: Flotation</b> No Change  <b>Stage 2: Hydromet</b> No Change

<sup>3</sup> For full details, see "Elizabeth Creek Copper-Cobalt Project Positive Scoping Study", released to market on 23 March 2023 and available at [https://www.codaminerals.com/wp-content/uploads/2023/03/20230323\\_COD\\_ASX-ANN\\_Elizabeth-Creek-Scoping-Study\\_VRelease.pdf](https://www.codaminerals.com/wp-content/uploads/2023/03/20230323_COD_ASX-ANN_Elizabeth-Creek-Scoping-Study_VRelease.pdf)

<sup>4</sup> For full details, see "Scoping Study Update Delivers Materially Improved Economics", released to market on 30 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](https://www.codaminerals.com/wp-content/uploads/2024/01/20240130_Coda_ASX-ANN_Scoping-Study-Update-Delivers-Materially-Improved-Economics_RELEASE.pdf)

	cost for acid neutralisation. The overflow liquor, containing copper, cobalt, and zinc, will be directed to an SXEW plant, followed by a Cobalt SX and Zinc precipitation circuit. The CCD discharge slurry, containing silver, will be processed through a lime boil and cyanidation circuit.	
<b>Copper Flotation Recovery</b>	<b>MG14:</b> 57.93% <b>Windabout:</b> 66.5% <b>Emmie Bluff:</b> 77.2%	No Change
<b>Production</b>	<b>Copper:</b> 307.2 kt <b>Cobalt:</b> 16.9 kt <b>Silver:</b> 13.0 Moz <b>Zinc:</b> 49.1 kt	<b>Copper:</b> 337.0 kt <b>Cobalt:</b> 18.4 kt <b>Silver:</b> 14.3 Moz <b>Zinc:</b> 54.2 kt
<b>Tailings</b>	Conventional tailings slurry method located 1km away within a basin below the processing plant at Emmie Bluff.	Partial redirection of tails to grout plant to be constructed at Emmie Bluff. Tails to be mixed with cement and pumped underground to fill grout bags.  Scope to investigate larger scale underground tails backfill to reduce surface footprint and associated environmental impact of tailings storage.
<b>Power</b>	Access grid power via existing Mt Gunson substation located approximately 9.5km south southwest of Windabout deposit.	No Change
<b>Water</b>	12 hole borefield	No Change

## Pillar Recovery Technical Summary

Coda tasked mining engineering consultants Mining Plus to investigate a pillar recovery strategy for the underground Emmie Bluff deposit. Emmie Bluff is a relatively narrow (2-6m) flat-dipping, tabular, stratabound, sediment-hosted copper-cobalt deposit which the company intends to mine using mechanical cutting via continuous miners.

As part of earlier studies, Mining Plus had considered backfilling stopes, and during this study considered the options of paste filling and grout-pack support. It was quickly determined that paste fill would be challenging, given the very flat-dipping nature of the ore body (approx. 2 degrees) and thus required specialised equipment to ensure sufficient stope fill. Support via grout-pack was determined to be a more practical option for the Emmie Bluff ore body.

The grout packs are to be installed in the mechanical cutting development drives that are 8 metres wide. The packs are 2 metres in width, allowing access along the length of the drives for monitoring during and after installation. Gaps in the grout pack installation will be left to allow for pillar recovery of the centre pillars and end pillars. Grout packs are filled with a tailings and cement mix which is pumped underground. Typically, a timber prop is installed to assist in locating the position of the bags and offer some support until the grout has cured in the packs. Water within the grout fill escapes through the sides of the bags due to the “weeping weave” design.

After filling, the grout packs will be allowed to cure for at least 28 days, at which point they are expected to attain strength of 16 MPa or higher. The grout packs will be strong enough to support the overburden to surface and compartmentalize the areas within the super panel.

Based on the limited geotechnical information available and the strength of the cured grout packs, Cartledge have determined that secondary partial extraction of the pillars increases the mined extraction panel percentage by 12% from 77% to 89%.

The in-stope pillars developed during stope production phase of mining will not be recovered. This is primarily because stoped area does not contain ground support in the backs. Additionally, removal of the final stope production pillars would create large unsupported spans that are likely to exceed the critical hydraulic radius of the rockmass in the backs.

Once pillar recovery has taken place, two additional grout packs will be installed to close those gaps at the ends of the drives. These additional grout packs at ends of each drive will allow for sealing of individual compartments within the super panels, which in turn may be used to contain tailings pumped into the completed mining area. Underground storage of tailings would be expected to reduce the required size of any surface tailings storage facilities, which may improve the project's environmental footprint. While this option has not been assessed in detail as part of this study, it will be investigated during PFS.

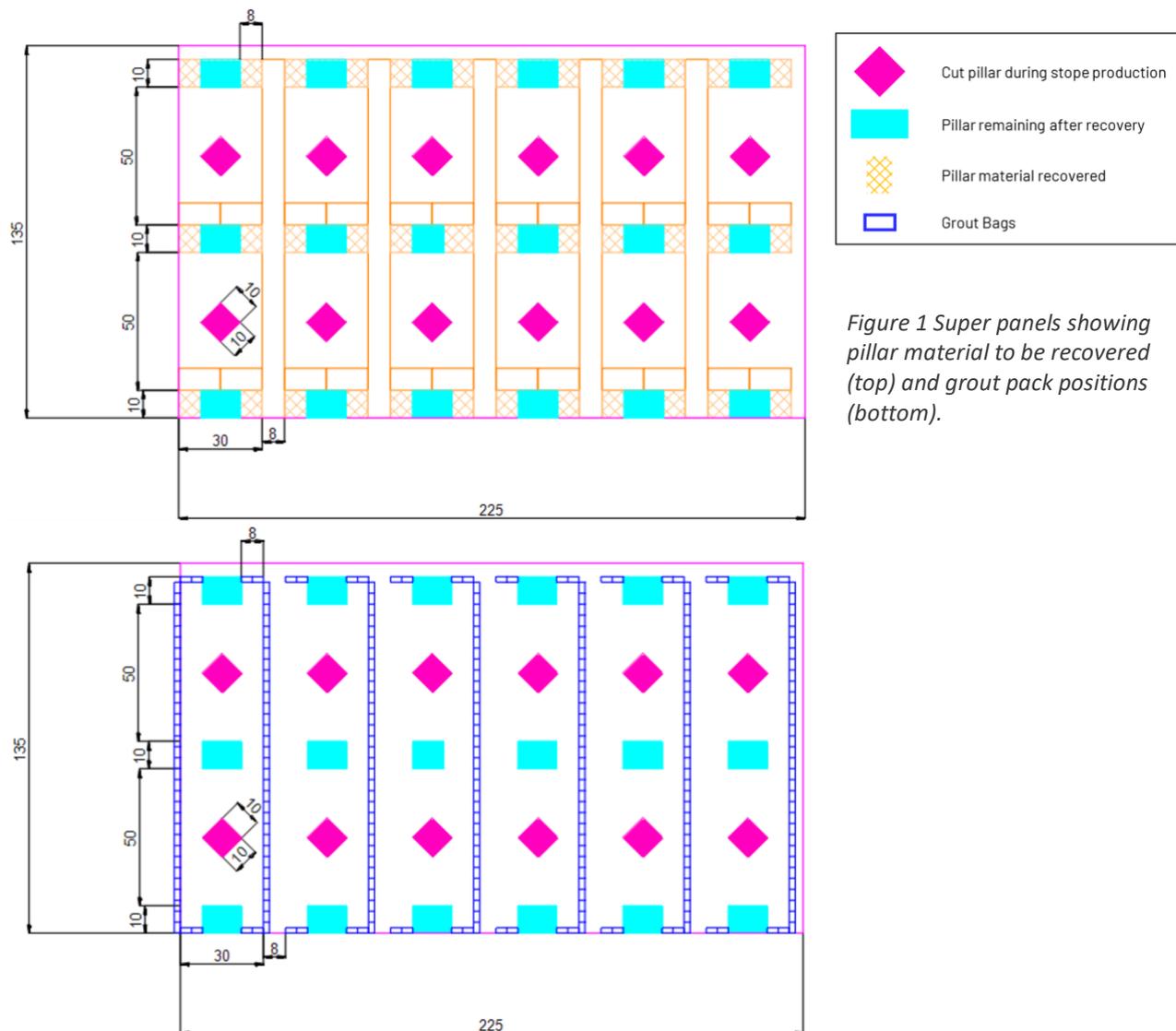


Figure 1 Super panels showing pillar material to be recovered (top) and grout pack positions (bottom).

### Grout Plant and Underground Delivery

A central grout pumping plant will be constructed at Emmie Bluff to mix tailings and cement (assumed at a ratio of approximately 9:1). The plant will be located at the surface, at the approximate centre of the deposit, and will pump the mixed slurry to one of a series of boreholes distributed throughout the ore body. It is expected that drillholes drilled during Resource definition drilling may be modified and reused for this purpose, with costs associated with modification of these holes accounted for in the financial model.

It is estimated that gravity and pumping pressure will allow grout to be distributed in a radius of approximately 500m from each hole, resulting in a total of 6 holes required to sufficiently cover the entire deposit.

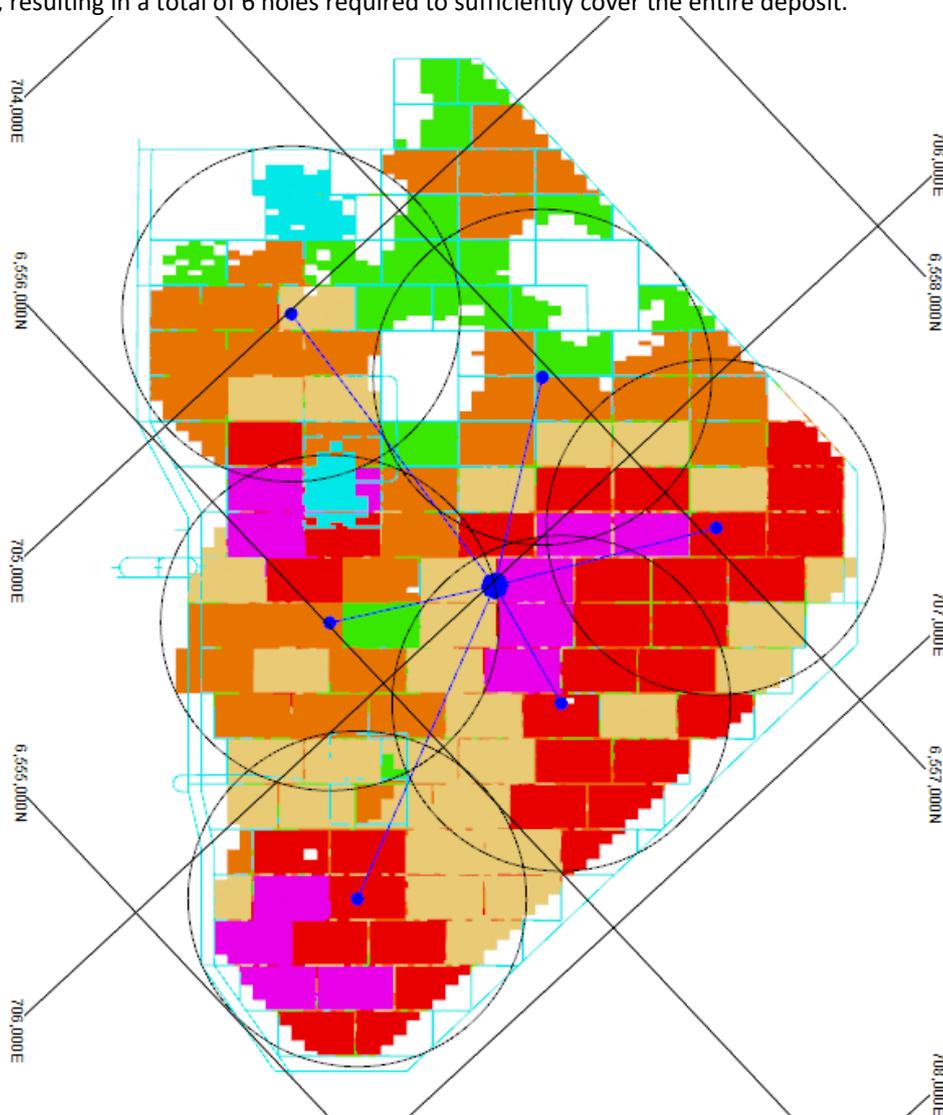


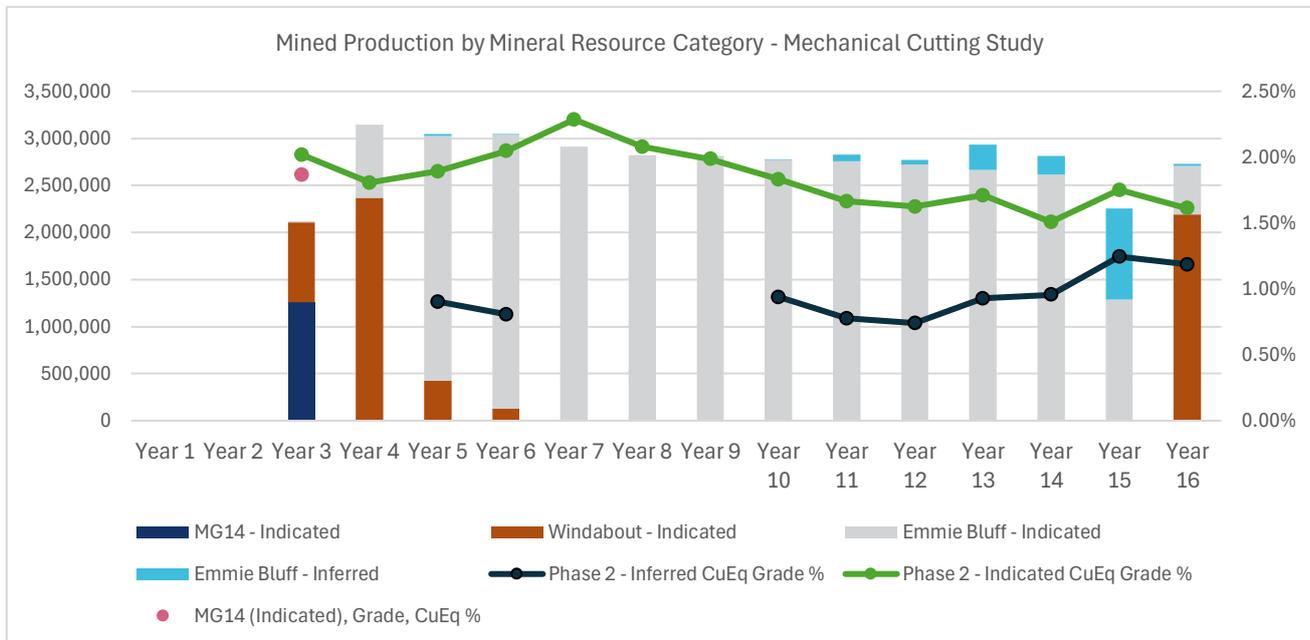
Figure 2 Nominal location for proposed grout pumping plant (large blue circle) and modified drillholes used to pump grout down to mining level (small blue circles).

#### Utilisation in other operations

This method has been used commercially at several operations in the past, principally in South African mines with relatively flat-sipping, tabular orebodies. The method is currently employed at Zimplats Bimha Mine in Zimbabwe. The deepest operating depth at the mine is approximately 310 m. The mine employs mechanised room and pillar mining to extract ore from stopes with a nominal width of 2.5 m at dips of less than 9°.

## Updated Production Schedule

The Emmie Bluff production schedule has been optimised to bring forward high grade tonnes and adjusted to include the tonnes extracted via pillar recovery. The Updated Production Target is outlined below as *Figure 3* and Table 2.



*Figure 3: The anticipated mined production schedule for all three deposits based on Resource Categorisation. For CuEq% calculation for MG14, Windabout and Emmie Bluff see section Statement Regarding Metal Equivalent Calculations, below. Mined production exceeds nominal plant capacity in several years. Equipment is scoped on the basis of Emmie Bluff ore, which represents the majority of the Project's feed ore. Ores sourced from the MG14 and Windabout open pits have different comminution properties and, in the case of Windabout, lose significant mass in the deslime step prior to being processed downstream. This allows equipment to exceed nominal nameplate capacity in those years. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be real.*

## Production Target Cautionary Statement

The Company notes that the estimate of production at Emmie Bluff stated above constitutes a “production target” within the meaning of the ASX listing rules and in line with ASX Guidance Note 31 and is therefore a forward-looking statement. The Company has undertaken extensive due diligence before reporting this information, the details of which can be found in this Update and in the Scoping Study. The estimated Mineral Resources underpinning the Production Target have been prepared by a Competent Person in accordance with the requirements the JORC Code 2012. For full details, including JORC Table 1, please see below.

The production target is based on Inferred Mineral Resources and Indicated Mineral Resources. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of additional Indicated Mineral Resources and there is no certainty that further exploration work will result in the determination of indicated mineral resources or that the production target itself will be realised.

## Changes Reported in this Announcement

The information contained within this announcement relates to updates and optimisation that build on previous information.

The Production Target reported in this announcement is an update to that announced in the Scoping Study Update released in January 2024 (available at [https://www.codaminerals.com/wp-content/uploads/2024/01/20240130\\_Coda\\_ASX-ANN\\_Scoping-Study-Update-Delivers-Materially-Improved-Economics\\_RELEASE.pdf](https://www.codaminerals.com/wp-content/uploads/2024/01/20240130_Coda_ASX-ANN_Scoping-Study-Update-Delivers-Materially-Improved-Economics_RELEASE.pdf)), which was itself an update to the original Elizabeth Creek Copper-Cobalt Scoping Study released in March of 2023 (available at [https://www.codaminerals.com/wp-content/uploads/2023/03/20230323\\_COD\\_ASX-ANN\\_Elizabeth-Creek-Scoping-Study\\_VRelease.pdf](https://www.codaminerals.com/wp-content/uploads/2023/03/20230323_COD_ASX-ANN_Elizabeth-Creek-Scoping-Study_VRelease.pdf)).

All modifying factors reported in the January 2024 announcement remain unchanged, except where specified in this report, as detailed in the Capital Expenditure and Operating Costs sections below, and the Pillar Recovery Technical Summary and Updated Production Schedule sections above.

Table 2: Global estimated Production Statistics for the Elizabeth Creek Project by Mineral Resource

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16
MG14 (Indicated), Tonnes			1,256,905													
MG14 (Indicated), Grade, CuEq %			1.87%													
Windabout (Indicated), Tonnes			847,329	2,368,673	422,132	131,750										2,189,049
Windabout (Indicated), Grade CuEq %			2.05%	1.93%	1.77%	1.68%										1.64%
Emmie Bluff (Inferred), Tonnes					21,076	3,193				6,841	70,736	49,080	272,193	201,322	972,198	15,994
Emmie Bluff (Inferred), Grade CuEq %					0.90%	0.81%				0.94%	0.78%	0.74%	0.93%	0.96%	1.25%	1.19%
Emmie Bluff (Indicated), Tonnes			19,803	777,674	2,600,156	2,910,363	2,911,250	2,820,654	2,815,323	2,773,940	2,758,291	2,721,593	2,663,927	2,615,340	1,285,951	521,342
Emmie Bluff (Indicated), Grade CuEq %			0.70%	1.45%	1.91%	2.06%	2.29%	2.08%	1.98%	1.83%	1.67%	1.62%	1.71%	1.51%	1.75%	1.48%
Inferred Mined (Tonnage basis, %, yearly)	-	-	0.00%	0.00%	0.69%	0.10%	0.00%	0.00%	0.00%	0.25%	2.50%	1.77%	9.27%	7.15%	43.05%	0.59%
Inferred Mined (Tonnage basis, %, cumulatively)	-	-	0.00%	0.00%	0.05%	0.06%	0.06%	0.06%	0.06%	0.08%	0.26%	0.39%	1.08%	1.60%	4.09%	4.13%
Inferred Mined (Contained Metal basis, %, yearly)			0.00%	0.00%	0.33%	0.04%	0.00%	0.00%	0.00%	0.13%	1.18%	0.82%	5.26%	4.65%	34.96%	0.43%
Inferred Mined (Contained Metal basis, %, cumulatively)	-	-	0.00%	0.00%	0.03%	0.03%	0.03%	0.03%	0.03%	0.04%	0.12%	0.17%	0.53%	0.80%	2.51%	2.53%
Indicated Mined (Tonnage basis, %, yearly)	-	-	100.00%	100.00%	99.31%	99.90%	100.00%	100.00%	100.00%	99.75%	97.50%	98.23%	90.73%	92.85%	56.95%	99.41%
Indicated Mined (Tonnage basis, %, cumulatively)	-	-	5.44%	13.51%	21.25%	29.05%	36.51%	43.73%	50.95%	58.06%	65.12%	72.10%	78.93%	85.63%	88.92%	95.87%
Indicated Mined (Contained Metal basis, %, yearly)	-	-	0.34%	19.80%	86.62%	96.42%	100.00%	100.00%	100.00%	99.87%	98.82%	99.18%	94.74%	95.35%	65.04%	17.55%
Indicated Mined (Contained Metal basis, %, cumulatively)	-	-	5.78%	13.81%	21.88%	30.67%	40.06%	48.34%	56.23%	63.40%	69.88%	76.12%	82.55%	88.12%	91.30%	97.47%

## Financial Analysis

### Capital Expenditure

The total pre-production capital cost of development remains unchanged at A\$306 million.

Table 3: Elizabeth Creek CAPEX cost breakdown

PRE-PRODUCTION CAPITAL EXPENDITURE	A\$M
Underground Mining	37
Process Plant	133
Camp	31
Site Infrastructure	52
Tailing Storage Facility	22
Owners Costs	3
Contingency	27
<b>Total Pre-Production Capital Expenditure</b>	<b>306</b>
POST-PRODUCTION CAPITAL EXPENDITURE	A\$M
Underground Mining	143
Process Plant	215
<b>Total Post-Production Capital Expenditure</b>	<b>358</b>
<b>Total Capital</b>	<b>664</b>

Total post-production capital cost has increased to A\$358 million. This represents an approximate increase of 1% relative to the Updated January 2024 Scoping Study. Post-production capital has increased to purchase and install a grout pumping plant in year 3 (A\$3.3M).

Sustaining capital has increased by 9% to account for the additional 1.25 years of mine life and additional capex. Sustaining CAPEX for above ground infrastructure, including process plant, power and mine camp is estimated to total A\$72 million over the life of the Project.<sup>5</sup>

Capital expenditure in relation to grout pumping plant has been estimated by Mining Plus in consultation with a supplier in South Africa to an accuracy of +/- 30%.

<sup>5</sup> Sustaining CAPEX for underground infrastructure has been accounted for in mining CAPEX schedule.

## Operating Costs

Operating cost estimates have increased primarily due to the additional costs associated with pillar extraction and related ground support (grout fill) at Emmie Bluff. OPEX costs were estimated by Mining Plus based on allowances for labour, consumables (bags and cement), pumping and plant operations. The operating costs for the grout pumping plant have been estimated to be \$130 /m<sup>3</sup>. The grout bag supplier has assumed construction of bags in South Africa and shipping costs to Emmie Bluff project. These have been estimated at \$41 /m<sup>3</sup>. Minor additional costs were assumed by Coda for establishment of stable underground delivery drillholes.

Mining costs have risen by 14%, resulting in a 7% increase in the overall operating cost at Emmie Bluff.

The all-in-sustaining costs (AISC) with by-product credits for the Project have increased to \$1.73 USD/lb Cu, up 8% from 1.60 USD/lb Cu.

Table 4: OPEX per tonne of ore mined

Unit Operating Costs		Updated Scoping Study Jan 2024			Updated Scoping Study Mar 2024			Difference		
		MG14	Windabout	Emmie Bluff	MG14	Windabout	Emmie Bluff	MG14	Windabout	Emmie Bluff
Mining	A\$/t ore	40.07	71.23	41.48	40.07	71.23	47.25	0%	0%	14%
Processing – Flotation	A\$/t ore	16.42	13.98	16.75	16.42	13.98	16.75	0%	0%	0%
Processing – Downstream	A\$/t ore	N/A	21.95	23.77	N/A	21.95	23.77	0%	0%	0%
Residual Management	A\$/t ore	1.74	1.74	1.74	1.74	1.74	1.74	0%	0%	0%
General & Administration	A\$/t ore	3.56	3.56	3.56	3.56	3.56	3.56	0%	0%	0%
<b>Total Operating Costs</b>	<b>A\$/t ore</b>	<b>61.79</b>	<b>112.46</b>	<b>87.29</b>	<b>61.79</b>	<b>112.46</b>	<b>93.06</b>	<b>0%</b>	<b>0%</b>	<b>7%</b>

Further work during the PFS will be required to provide greater clarity and reduce uncertainty on mining OPEX which is currently estimated to an accuracy of +/- 30%.

## Economic Analysis

All financial outcomes reflect an approximate or estimated value. This should be read in the context of the NPV sensitivity analysis below.

The Scoping Study Update is based on the same macroeconomic assumptions as the March 2023 Scoping study and January 2024 Updated Scoping Study, detailed below.

Discount Rate	Real %	8%
Exchange Rate	USD:AUD	0.68
Tax Rate	%	30%
Royalty Rates	Refined Product	3.5%
	Concentrate	5.0%
Copper Price	USD/t	\$8,800
Cobalt Price	USD/t	\$60,627
Silver Price	USD/Oz	\$21
Zinc Price	USD/t	\$2,700

The Project has an estimated pre-tax NPV<sub>8</sub> of approximately A\$826 million and an IRR of 30.6%. This is a 12% increase from the approximate A\$735 million detailed in the January 2024 Updated Scoping Study.

The estimated capital payback period following first production has decreased slightly due to the re-optimised Emmie Bluff production schedule, which brought forward high-grade tonnes and included additional tonnes extracted via pillar recovery.

Table 5: Scoping Study Financial Summary Table

Area	Measure	Unit	Scoping Study Update January 2024	Scoping Study Update March 2024	Difference
Production	Mine Life	Years	12.75	14	1.25
	Ore Process Rate	Mtpa	3	3	0
	Feed from Indicated Resource	%	96%	96%	0%
	Feed from Inferred Resource	%	4%	4%	0%
	Copper Produced – Total Mined	Kt	307	337	30
	Cobalt Produced – Total Mined	Kt	16.9	18.4	1.1
	Copper – Steady State Average <sup>6</sup>	t	25,400	25,700	300
	Cobalt – Steady State Average	t	1,300	1,338	38
Capital	Pre-Production Capital	A\$M	306	306	0
	Post-Production Capital	A\$M	354	358	4
	Total Capital	A\$M	660	664	4
	Total Financing Requirement	A\$M	540	521	-19
Operating	All In Sustaining Cost <sup>7</sup>	USD/lb Cu	1.6	1.73	0.13
Financials (Pre Tax) <sup>8</sup>	Revenue	A\$M	6,040	6,622	582
	Net Cash Flow (Pre-Tax)	A\$M	1,674	1,755	81
	Net Present Value (NPV <sub>8</sub> )	A\$M	735	826	91
	Internal Rate of Return (IRR)	%	26.6%	30.6%	4.0%
	Total Capital Payback <sup>9</sup>	Years	4.5	4.25	-0.25

<sup>6</sup> Steady State average is calculated from year 4 to year 14

<sup>7</sup> All-In Sustaining Cost (AISC) includes all mining, processing, tailings management, transport including freight, sustaining capital, royalties & G&A costs

<sup>8</sup> Including royalties

<sup>9</sup> Capital payback is calculated from first production

### Updated Sensitivity Analysis

Sensitivity analysis was carried out to determine the impact of various factors on the updated Project’s financial performance (Figure 4). The figure shows how the estimated base case pre-tax NPV of \$826M varies using 20% higher and 20% lower assumptions for the key input variables. The Project is most sensitive to exchange rates, followed by copper revenue.

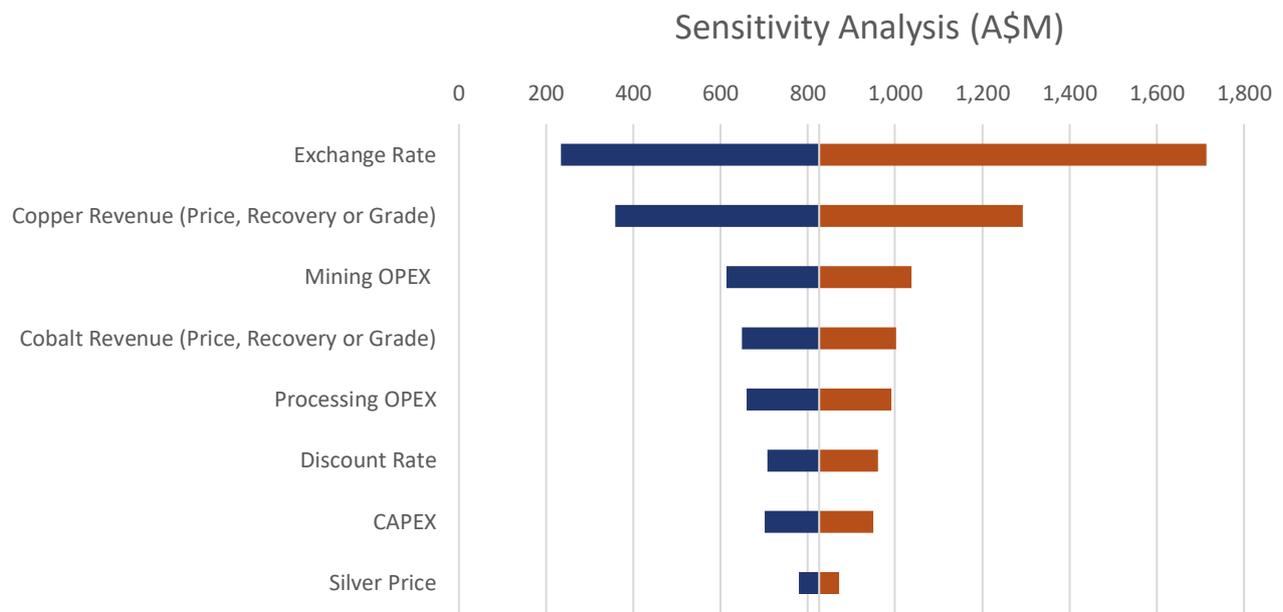


Figure 4: Project pre-tax NPV sensitivity to key variables. Note: The chart does not account for correlation between variables and the model remains ceteris paribus.

### Commodity Price Sensitivity Analysis

#### Copper

Coda has modelled the Project’s sensitivity to a range of potential copper price scenarios, spanning from a low case, which includes the 12-month low pricing at \$7,824 USD/t<sup>10</sup>, to the potential upside case forecasted by Citigroup, ranging between \$12,000 and \$15,000 USD/t. These results are presented below.

Cu Price (USD/t)	\$7,040	\$8,800	\$10,560	\$12,000	\$13,000	\$14,000	\$15,000
Cu Price (USD/lb)	\$3.20	\$4.00	\$4.80	\$5.44	\$5.90	\$6.35	\$6.81
Source	Downside Flex (Base Case - 20%)	Current Base Case	Upside Flex (Base Case +20%)	Citigroup Forecast <sup>11</sup>			
Pre-Tax NPV <sub>8</sub> (A\$M)	359	<b>826</b>	1,293	1,675	1,940	2,205	2,470
Pre-Tax IRR	19%	<b>31%</b>	41%	48%	53%	58%	63%
Pre-Tax NPV <sub>8</sub> /Capex <sup>12</sup>	1.17	<b>2.70</b>	4.23	5.48	6.34	7.21	8.08

<sup>10</sup> Source: S&P

<sup>11</sup> Source: Citi Research

<sup>12</sup> Pre-production CAPEX

Table 6: Copper price sensitivity data table to include a range of pricing from 12-month market low, recent spot pricing to the upper scenario forecast by Citigroup. Prices are assumed as the average price throughout the life of mine. Please note that Coda makes no comment as to the likelihood of the eventuation of any particular pricing scenario and is solely reliant on published forecasts by reputable forecasters. Copper spot price as of the effective date of this announcement is 8,546 USD per tonne (3.88 USD per lb)<sup>13</sup>. The Company also notes that elevated copper prices such as these would likely result in re-evaluation of aspects of the Project such as cut off grades, tailings treatment, mining and processing rate which could be expected to alter these numbers materially.

### Cobalt

Coda has modelled Elizabeth Creek using a steady, long-term cobalt price of US \$60,627 on the basis of the best forecasts available to it at this time. Those forecasts, which have remained steadily elevated for some time, are based on anticipated demand growth for superalloys and for high performance batteries in line with electrification and demand.

Coda also anticipates the potential for a price premium based on its planned production of battery grade cobalt sulphate, which is not accounted for in any of its economic models. Similarly, no assumptions are made about potential premiums for what the company expects to be a highly desirable product, given its anticipated impeccable ESG credentials and full compliance with the US Inflation Reduction Act.

The project remains strongly economic under current (spot) commodity prices and FX rate.

Cu Price (USD/t)	\$8,546	\$8,800
Co Price (USD/t)	\$28,239	\$60,627
Silver Price (USD/oz)	\$24	\$21
Zinc (USD/t)	\$2,499	\$2,700
AUD:USD	0.66	0.68
<i>Source</i>	<i>Spot Price - 08/03/2024</i>	<i>Current Base Case</i>
Pre-Tax NPV <sub>8</sub> (A\$M)	409	826
Pre-Tax IRR	20%	31%
Pre-Tax NPV <sub>8</sub> /Capex <sup>14</sup>	1.34	2.70

### Taxation

The base case financial analysis is undertaken on a pretax basis to reflect the Project's value at the point of FID independent of its ownership structure. Accounting for the impact of tax, the financial performance of the Project changes as follows:

NET REVENUE	A\$M	6,622
NET CASH FLOW (POST-TAX)	A\$M	1,210
POST-TAX NPV <sub>8</sub>	A\$M	509
POST-TAX IRR	%	23.3%
CAPITAL PAYBACK PERIOD	Years	4.25

It is anticipated that the Project will contribute a total of approximately \$233 million in state royalty and \$544 million in deferral taxes over its lifetime.

<sup>13</sup> Source: S&P

<sup>14</sup> Pre-production CAPEX

## Forward Plans

Coda has also developed a detailed Pre-Feasibility Study schedule and is currently considering commercialisation opportunities and/or funding options which will allow the Company to execute on its plans to advance the Project through and beyond PFS.

In advance of this, Coda is continuing to progress low-cost, high impact studies which have the potential to support further updates to the scoping study. Proposed or ongoing work includes:

- Detailed trade-off between mechanical cutting and drill and blast mining in PFS to finalise base case,
- Assessing adjusted or alternative processing flowsheets, including additional work on tails leaching, to improve overall copper recovery,
- Additional investigation into opportunities for concentrate sales on a larger scale (i.e. beyond Phase 1); and,

Additionally, exploration is planned to expand the currently known resource base, particularly in the vicinity of the Emmie Bluff Mineral Resource, where numerous drill targets have been defined by geophysics.

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

### **Further Information:**

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## Competent Person's Statement

The information in this Update relating to mining design, scheduling and cost estimation is based on and fairly reflects information reviewed by Mr Tony Wallace, an employee of Mining Plus. Mr Wallace is a Member of AusIMM. Mr Wallace is a qualified Mining Engineer and has sufficient experience which is relevant to the mining studies and cost estimation undertaken to qualify as a Competent Persons as defined in the JORC Code. Mr Wallace consents to the inclusion in this Update of the matters based on his information in the form and context in which it appears.

## About Coda Minerals

**Coda Minerals Limited** (ASX: COD) is focused on the discovery and development of minerals that are leveraged to the global energy transformation through electrification and the adoption of renewable energy technologies.

Coda's flagship asset is the 100%-owned Elizabeth Creek Copper-Cobalt Project, located in the world-class Olympic Copper Province in the Eastern Gawler Craton, South Australia's most productive copper belt. Elizabeth Creek is centred 100km south of BHP's Olympic Dam copper-gold-uranium mine, 15km from its new Oak Dam West Project and 50km west of OZ Minerals' Carrapateena copper-gold Project.

Coda consolidated 100% ownership of the Elizabeth Creek Copper Project after completing the acquisition of its former joint venture partner, Torrens Mining, in the first half of 2022.

Elizabeth Creek consists principally of 701 square kilometres of tenure which hosts three known 'Zambian-style' copper-cobalt deposits, including JORC 2012 compliant Indicated Mineral Resources at the Windabout (18Mt @ 1.14% CuEq) and MG14 (1.8Mt @ 1.67% CuEq) deposits<sup>15</sup>, and the Indicated/Inferred Emmie Bluff Mineral Resource 40.2Mt @ 1.87% CuEq<sup>16</sup>. Collectively, the three resources at Elizabeth Creek now host a total of in excess of 1 million tonnes of contained copper equivalent.

Coda has also discovered a significant IOCG system adjacent to and below the Emmie Bluff target, with initial deep diamond drilling in June 2021 intersecting 200m of intense IOCG alteration at the Emmie IOCG target, including approximately 50m of copper sulphide mineralisation<sup>17</sup>. Since then, Coda has drilled 21 holes into Emmie IOCG, with all but three returning significant widths of mineralisation, some over 3% copper and 0.5g/t gold<sup>18</sup>.

Coda has a dual strategy for success at Elizabeth Creek. Firstly, it is working towards the next step in the development process for its Zambian-style copper cobalt projects by advancing technical and economic studies to further improve the Project's economics as it works towards a full Pre-Feasibility Study and eventual development of the Project into production.

Secondly, it is undertaking a substantial geophysical and interpretation programme at the Emmie IOCG prospect to further understand the structures and extent of the geological model defined over the past year of drilling.

Coda also has a Farm-In and Joint Venture Agreement with Wilgus Investments Pty Ltd to acquire up to 80% ownership of the Cameron River Copper-Gold Project, located in the highly prospective Mount Isa Inlier in Queensland. The Project comprises 35km<sup>2</sup> of copper and gold exploration tenure spanning two Exploration Permits (EPMs 27042 and 27053).

Through Torrens Mining acquisition, Coda also owns exploration tenements in Victoria, New South Wales and Papua New Guinea.

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<sup>15</sup> 2020.10.26 - [Confirmation Statements JORC](#), Competent Person: Tim Callaghan.

<sup>16</sup> See "Appendix 1"

<sup>17</sup> 2021.06.22 - [Thick Zone of IOCG Mineralisation Intersected at Emmie Bluff Deeps](#), Competent Person: Mr Matthew Weber.

<sup>18</sup> 2022.08.18 - [Assays from IOCG Drilling Confirm Target Areas for Follow Up](#), Competent Person: Mr Matthew Weber.

## Competent Persons’ Statements and Confirmatory Statement - Mineral Resource Estimates

Information regarding the MG14 and Windabout Mineral Resources is extracted from the report entitled “Confirmation Statements JORC” created on 26<sup>th</sup> October 2020 and is available to view at [https://www.codaminerals.com/wp-content/uploads/2020/10/20201026\\_Coda\\_ASX-ANN\\_Confirmation-Statements-JORC.pdf](https://www.codaminerals.com/wp-content/uploads/2020/10/20201026_Coda_ASX-ANN_Confirmation-Statements-JORC.pdf)

Information regarding the Company’s MG14 and Windabout Mineral Resource Estimates is based on, and fairly represents, information and supporting documentation compiled by Tim Callaghan, who is self-employed. Mr Callaghan is a Member of the Australasian Institute of Mining and Metallurgy (“AusIMM”), and has a minimum of five years’ experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’ (“JORC Code”). Mr Callaghan has consented to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Information regarding the Emmie Bluff Mineral Resource is extracted from the report entitled “Scoping Study Update Delivers Materially Improved Economics” released on 30<sup>th</sup> January 2024 and is available to view at [https://www.codaminerals.com/wp-content/uploads/2024/01/20240130\\_Coda\\_ASX-ANN\\_Scoping-Study-Update-Delivers-Materially-Improved-Economics\\_RELEASE.pdf](https://www.codaminerals.com/wp-content/uploads/2024/01/20240130_Coda_ASX-ANN_Scoping-Study-Update-Delivers-Materially-Improved-Economics_RELEASE.pdf)

Information regarding the Company’s Emmie Bluff Mineral Resource Estimates is based on, and fairly represents work done by Dr Michael Cunningham of Sonny Consulting Services Pty Ltd. Dr Cunningham is a Member of the Australasian Institute of Mining and Metallurgy and has sufficient relevant experience to the style of mineralisation and type of deposit under consideration and to the activities undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.

## Listing Rule 5.23.2 – Information extracted from previous market announcements

In relation to references in this Update to information extracted from previous market announcements released to ASX, 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 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 relevant Competent Person’s findings are presented have not been materially modified from the original market announcements.

## 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. The 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 Resource 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 floatation 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 market on 30th January 2024 and available to view at

[https://www.codaminerals.com/wp-content/uploads/2024/01/20240130\\_Coda\\_ASX-ANN\\_Scoping-Study-Update-Delivers-Materially-Improved-Economics\\_RELEASE.pdf](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 23<sup>rd</sup> October 2020 and available at

[https://www.codaminerals.com/wp-content/uploads/2020/10/20201026\\_Coda\\_ASX-ANN\\_Confirmation-Statements-JORC.pdf](https://www.codaminerals.com/wp-content/uploads/2020/10/20201026_Coda_ASX-ANN_Confirmation-Statements-JORC.pdf).

## 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 2: Detailed Technical Information and JORC Table 1

### Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>In cases where ‘industry standard’ work has been done this would be relatively simple (e.g. ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</li> </ul>	<ul style="list-style-type: none"> <li>No drilling or other physical sampling is reported as part of this announcement.</li> <li>Details regarding the drilling which informed the Mineral Resource underlying the Pillar Recovery study is available in the Updated Scoping Study, released to market in January of 2024 (See body of announcement for link)</li> <li></li> </ul>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</li> </ul>	<ul style="list-style-type: none"> <li>No new drilling is reported as part of this release.</li> <li>Details regarding the drilling which informed the Mineral Resource underlying the Pillar Recovery study is available in the Updated Scoping Study, released to market in January of 2024 (See body of announcement for link)</li> </ul>
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</li> </ul>	<ul style="list-style-type: none"> <li>Not applicable, no drilling is being reported.</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>Logging</b>	<ul style="list-style-type: none"> <li>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>Not applicable, no drilling is being reported.</li> </ul>
<b>Sub-sampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>Not applicable, no drilling or sampling is being reported.</li> </ul>
<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</li> <li>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</li> </ul>	<ul style="list-style-type: none"> <li>No assay results are being reported.</li> </ul>
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>Not applicable, no drilling or assays are being reported.</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>Location of data points</b>	<ul style="list-style-type: none"> <li>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>All maps and spatial references are to MGA 94 Zone 53.</li> <li>Topographic control, where relevant, is limited to SRTM data and is considered relatively poor quality, but acceptable for the level of study currently being undertaken by Coda given the relatively flat and unchallenging terrain typical of the Elizabeth Creek project.</li> <li>Not applicable, no drilling or assays are being reported.</li> <li>Details regarding the drilling which informed the Mineral Resource underlying the Pillar Recovery study is available in the Updated Scoping Study, released to market in January of 2024 (See body of announcement for link)</li> </ul>
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</li> <li>Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>No new drilling is reported as part of this release.</li> <li>Data to date consists of publicly available historical data and data received by Coda as part of its ongoing drill programme. Spacing between historic drill holes and holes drilled by Coda ranged from 250-300m.</li> <li>Drillholes reported are irregularly spaced, with a mean distance of 364m to their nearest neighbour, a minimum nearest neighbour distance of 91m (SAE 18 – SAE 19, excluding scissor holes DD21EB0022 and DD21EB0024) and a maximum of 648m (DD20EB0005 – SAE 16). Note that DD20EB0005 falls outside the Mineral Resource estimate. The maximum nearest neighbour distance inside the Mineral Resource estimate is 496m (SAE 15 – DD21EB0019).</li> <li>Details regarding the drilling which informed the Mineral Resource underlying the Pillar Recovery study is available in the Updated Scoping Study, released to market in January of 2024 (See body of announcement for link)</li> </ul>
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</li> </ul>	<ul style="list-style-type: none"> <li>No new drilling or sampling is reported as part of this release.</li> <li>The majority of drillholes which informed the Pillar Recovery study were either vertical or steeply dipping, particularly once they reached the mineralised horizon at the Tapley Hill Formation due to the tendency for holes to droop while traversing the Tregolana Shale.</li> <li>The mineralisation has been interpreted at two relatively flat lying lodes at the upper and lower contacts of the Tapley Hill Formation, and as such lies perpendicular or near-perpendicular to the penetration angle of the majority of drillholes.</li> <li>As a result, Coda does not believe that material bias has been introduced by drilling orientation.</li> <li>Details regarding the drilling which informed the Mineral Resource underlying the Pillar Recovery study is available in the Updated Scoping Study, released to market in January of 2024 (See body of announcement for link)</li> </ul>
<b>Sample security</b>	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>N/A, no samples were collected.</li> </ul>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>Data was prepared by mining engineering consultants Mining Plus with assistance from Cartledge Mining and Geotechnics providing geotechnical assistance.</li> <li>No other audits were undertaken.</li> </ul>

## Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</li> <li>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</li> </ul>	<ul style="list-style-type: none"> <li>All survey data was collected within the bounds of EL 6265.</li> <li>EL 6265 is owned in a 70:30 unincorporated Joint Venture by Coda Minerals Ltd and Terrace Mining Pty Ltd (a wholly owned subsidiary of Torrens Mining Limited).</li> <li>The tenure is in good standing and is considered secure at the time of this release. No other impediments are known at this time.</li> </ul>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>Historical exploration of the Emmie Bluff deposit has been undertaken by (among others) Gunson Resources, Mount Isa Mines and Xstrata Copper Exploration.</li> <li>All historical results used to guide Coda's exploration have been obtained from the Geological Survey of South Australia via the South Australian Resources Information Gateway (SARIG).</li> </ul>
<b>Geology</b>	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>The Elizabeth Creek project, of which Emmie Bluff is a part, sits in the Stuart Shelf within the broader Olympic Copper Province in South Australia.</li> <li>Emmie Bluff mineralisation is hosted in the dolomitic shales and dolarenites of the Neoproterozoic Tapley Hill Formation. This formation unconformably overlies the Meso/Palaeoproterozoic Pandurra Formation due to local uplifting associated with the Pernatty Upwarp. This unconformity, as well as structures associated with the Pernatty Upwarp, represent the most likely fluid flow pathways associated with the emplacement of metal bearing sulphides.</li> <li>Emmie Bluff mineralisation closely resembles mineralisation in the MG14 and Windabout resources found approximately 40 kilometres to the south, also within the broader Elizabeth Creek tenure. It is considered to fall within the broad "Zambian-style" family of sediment hosted copper deposits.</li> </ul>
<b>Drill hole Information</b>	<ul style="list-style-type: none"> <li>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> <li>hole length.</li> </ul> </li> <li>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</li> </ul>	<ul style="list-style-type: none"> <li>No additional drilling information was reported in this report.</li> <li>No material information has been excluded from this report.</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</li> <li>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</li> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>Not applicable to studies of this type.</li> </ul>
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</li> </ul>	<ul style="list-style-type: none"> <li>No drilling was undertaken and significant drill hole intersections have been reported by Coda in previous announcements. No new information relating to mineralisation widths and intercept lengths is reported here.</li> </ul>
<b>Diagrams</b>	<ul style="list-style-type: none"> <li>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</li> </ul>	<ul style="list-style-type: none"> <li>See map, figures and tables in main body of announcement.</li> </ul>
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</li> </ul>	<ul style="list-style-type: none"> <li>Not applicable to studies of this type.</li> </ul>
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</li> </ul>	<ul style="list-style-type: none"> <li>As discussed in the announcement.</li> </ul>
<b>Further work</b>	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>Planned work in the short term is detailed in the body of the announcement, the geophysical model will allow for planning of follow up exploration activities.</li> </ul>

## Appendix 2 – JORC Table 1 Section 4

Estimation and Reporting of Ore Reserves modified for a Scoping Study which includes an approximate Production Target and/or Forecast Financial Information (Criteria listed in the preceding section also apply to this section.)

Please note: The following Table sourced from the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 Edition) (JORC Code (2012)) presents the assumptions on which this Study is based.

For clarity, this table is not being used to report Ore Reserves. The Company does not believe that it (yet) has sufficient understanding of the relevant modifying factors at this time to define an Ore Reserve, and has not done so in this announcement. The mineral deposits to which the below table refers have not yet been subjected to a sufficiently rigorous feasibility or pre-feasibility study and are therefore not yet demonstrated to be economically extractable. They should be considered indicative and conceptual in nature at this time. Instead, as per the ASX Interim Guidance: Reporting Scoping Studies dated November 2016, this table is being used as a framework to disclose underlying study assumptions. This Mining Study was undertaken as part of Coda’s ongoing Elizabeth Creek Scoping Study, and should be read in that context, and with the associated level of confidence applied to all modifying factors.

Where no relevant changes have been made relative to the March 2023 Scoping Study or the January 2024 Updated Scoping Study, references are made to those documents. For JORC Table 1 associated with the original Scoping Study, please see [https://www.codaminerals.com/wp-content/uploads/2023/03/20230323\\_COD\\_ASX-ANN\\_Elizabeth-Creek-Scoping-Study\\_VRelease.pdf](https://www.codaminerals.com/wp-content/uploads/2023/03/20230323_COD_ASX-ANN_Elizabeth-Creek-Scoping-Study_VRelease.pdf).

For JORC Table 1 associated with the Scoping Study Update, please see [https://www.codaminerals.com/wp-content/uploads/2024/01/20240130\\_Coda\\_ASX-ANN\\_Scoping-Study-Update-Delivers-Materially-Improved-Economics\\_RELEASE.pdf](https://www.codaminerals.com/wp-content/uploads/2024/01/20240130_Coda_ASX-ANN_Scoping-Study-Update-Delivers-Materially-Improved-Economics_RELEASE.pdf)

For JORC Table 1 associated with the Mineral Resources which underpin the study, please see see “Scoping Study Update Delivers Materially Improved Economics” released to the market on 30th January 2024 and available to view at [https://www.codaminerals.com/wp-content/uploads/2024/01/20240130\\_Coda\\_ASX-ANN\\_Scoping-Study-Update-Delivers-Materially-Improved-Economics\\_RELEASE.pdf](https://www.codaminerals.com/wp-content/uploads/2024/01/20240130_Coda_ASX-ANN_Scoping-Study-Update-Delivers-Materially-Improved-Economics_RELEASE.pdf) and “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](https://www.codaminerals.com/wp-content/uploads/2020/10/20201026_Coda_ASX-ANN_Confirmation-Statements-JORC.pdf).

Criteria	JORC Code explanation	Commentary																																																	
<b>Mineral Resource estimate for conversion to Ore Reserves</b>	<ul style="list-style-type: none"> <li>Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.</li> <li>Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves..</li> </ul>	<ul style="list-style-type: none"> <li>The study is based on three broadly geologically consistent Mineral Resource Estimates (shale hosted, stratiform copper-cobalt-silver deposits of the central African or Kupferschiefer style). They are:               <ul style="list-style-type: none"> <li>Emmie Bluff: A roughly triangular lens of Tapley Hill Formation shale extending from the northern boundary of Coda’s tenure, with a maximum width of approximately 2.9 km east-west and a north-south extent of approximately 2.4 km. The upper lode varies in thickness from 1 m to 22 m, whereas the lower lode is inconsistent, varying from absent to approximately 8 m.</li> <li>Windabout: A flat, tabular, triangular shaped sheet of Tapley Hill Formation, extending approximately 2 km east-west and 1 km north-south, with an upper lode varying in thickness between 2 m and 8 m at a depth between 55 m and 85 m, whereas the lower lode varies from 2 m to 6 m.</li> <li>MG14: A tabular, horizontal, triangular shaped sheet of Tapley Hill Formation, extending approximately 1.4 km east-west by 0.4 km north. The upper lode of the deposit is 3–8 m thick and is located approximately 20–25 m below the surface, whereas the lower lode is narrow and inconsistently mineralised.</li> </ul> </li> <li>Full details regarding each resource are available via the links provided immediately above this table.</li> <li>A simplified tabular description of the size and grades of the Mineral Resources is provided below.</li> <li>The Mineral Resources reported previously and referenced in this announcement are inclusive of the mineral deposits described above.</li> </ul> <table border="1" data-bbox="1182 730 2114 981"> <thead> <tr> <th></th> <th>Category</th> <th>Mt</th> <th>Cu%</th> <th>Co%</th> <th>Ag g/t</th> <th>CuEq<sup>4%</sup></th> </tr> </thead> <tbody> <tr> <td>Windabout</td> <td>Indicated</td> <td>17.67</td> <td>0.77</td> <td>0.05</td> <td>8</td> <td>1.41<sup>5</sup></td> </tr> <tr> <td>MG14</td> <td>Indicated</td> <td>1.83</td> <td>1.24</td> <td>0.03</td> <td>14</td> <td>1.67<sup>19</sup></td> </tr> <tr> <td><b>Total</b></td> <td></td> <td><b>19.5</b></td> <td><b>0.8</b></td> <td><b>0.05</b></td> <td><b>8.6</b></td> <td><b>1.43</b></td> </tr> <tr> <td>Emmie Bluff</td> <td>Indicated</td> <td>37.5</td> <td>1.29</td> <td>0.06</td> <td>17</td> <td>1.91<sup>20</sup></td> </tr> <tr> <td></td> <td>Inferred</td> <td>2.7</td> <td>0.94</td> <td>0.03</td> <td>12</td> <td>1.30</td> </tr> <tr> <td><b>Total</b></td> <td></td> <td><b>40.2</b></td> <td><b>1.27</b></td> <td><b>0.06</b></td> <td><b>16.8</b></td> <td><b>1.87</b></td> </tr> </tbody> </table>		Category	Mt	Cu%	Co%	Ag g/t	CuEq <sup>4%</sup>	Windabout	Indicated	17.67	0.77	0.05	8	1.41 <sup>5</sup>	MG14	Indicated	1.83	1.24	0.03	14	1.67 <sup>19</sup>	<b>Total</b>		<b>19.5</b>	<b>0.8</b>	<b>0.05</b>	<b>8.6</b>	<b>1.43</b>	Emmie Bluff	Indicated	37.5	1.29	0.06	17	1.91 <sup>20</sup>		Inferred	2.7	0.94	0.03	12	1.30	<b>Total</b>		<b>40.2</b>	<b>1.27</b>	<b>0.06</b>	<b>16.8</b>	<b>1.87</b>
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<b>Site visits</b>	<ul style="list-style-type: none"> <li>Comment on any site visits undertaken by the Competent Person and the outcome of those visits.</li> <li>If no site visits have been undertaken indicate why this is the case.</li> </ul>	<ul style="list-style-type: none"> <li>No site visits were undertaken by the Competent Persons for this announcement.</li> <li>All deposits referred to in this announcement are “blind”, i.e. covered by either the rocks of the Neoproterozoic Stuart Shelf or by recent cover, such that limited geological information of value can be gained by site visit. Furthermore, the site is remote, with little infrastructure to review and no drill core available for two of the three deposits.</li> <li>This announcement is focused exclusively on mining engineering, and it was the opinion of the Company and the Competent Persons that sufficient information to undertake the work described in this announcement could be gained without requiring a site visit.</li> </ul>																																																	

<sup>19</sup>  $CuEq\% = Cu\% + 0.0012 * Co\ ppm$ , per MG14 and Windabout MRE

<sup>20</sup>  $CuEq = Cu\% + (0.00068 * Co\ ppm) + (0.337 * Zn\%) + \left(90.3 * \frac{Ag\ ppm}{10000}\right)$ , per Emmie Bluff MRE (Appendix 1)

Criteria	JORC Code explanation	Commentary
<b>Study status</b>	<ul style="list-style-type: none"> <li>The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.</li> <li>The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.</li> </ul>	<ul style="list-style-type: none"> <li>The study presented is a Scoping Study. The Company does not believe it has a sufficiently rigorous understanding of the relevant modifying factors to complete a study to Pre-Feasibility Study levels of accuracy and as a result, in line with the requirements of the JORC Code (2012), has not attempted to define an Ore Reserve.</li> </ul>
<b>Cut-off parameters</b>	<ul style="list-style-type: none"> <li>The basis of the cut-off grade(s) or quality parameters applied.</li> </ul>	<ul style="list-style-type: none"> <li>The basis for the determination of the cut-off grades used are described in the Scoping Study and Scoping Study update. Links to relevant information are available at the top of this table.</li> </ul>
<b>Mining factors or assumptions</b>	<ul style="list-style-type: none"> <li>The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).</li> <li>The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.</li> <li>The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling.</li> <li>The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).</li> <li>The mining dilution factors used.</li> <li>The mining recovery factors used.</li> <li>Any minimum mining widths used.</li> <li>The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.</li> <li>The infrastructure requirements of the selected mining methods.</li> </ul>	<ul style="list-style-type: none"> <li>As described previously, the Company does not believe it has sufficiently rigorous understanding of the relevant modifying factors, and has therefore not attempted to define an Ore Reserve.</li> <li>The majority of relevant mining factors and assumptions are described in detail in the body of the announcement or in the previously released ECCCP Scoping Study/Scoping Study Update. Links to relevant information regarding the Mineral Resource models used are available at the top of this table.</li> <li>No Inferred Resources are included in the mine schedule of MG14 or Windabout, and less than 5% of the mine schedule from Emmie Bluff is derived from Inferred Resources. Less than half of the Inferred Resources in the Emmie Bluff mine schedule are intended to be mined in the first ten years of production. The project is not expected to be materially sensitive to their inclusion or exclusion, however studies to determine this are still ongoing.</li> <li>No minimum mining width has been prescribed for any deposit: minimum mining widths are a function of dilution for Emmie Bluff (i.e. when mineralized widths are so thin as to result in too high dilution to justify extraction of a minimum height stope) or strip ratio for MG14 and Windabout.</li> <li>Mechanical cutting is a non-explosive mining method with excellent control on cutting application, and as such the stopes do not have any overbreak dilution applied. Dilution in the open pits was accounted for in the original diluted block model. Mining recovery in both deposits was assumed to be 100%.</li> <li>Infrastructure requirements are accounted for in this study, with the majority being effectively unchanged from the ECCCP Scoping Study.</li> </ul>
<b>Metallurgical factors or assumptions</b>	<ul style="list-style-type: none"> <li>The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.</li> <li>Whether the metallurgical process is well-tested technology or novel in nature.</li> <li>The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.</li> <li>Any assumptions or allowances made for deleterious elements.</li> <li>The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.</li> <li>For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?</li> </ul>	<ul style="list-style-type: none"> <li>No changes to metallurgical factors or assumptions are reported relative to the Scoping Study Update. Links to relevant information are available at the top of this table.</li> <li>The base-case metallurgical assumption provided to the consultants for this study is that Coda will develop an on-site process plant comprising a floatation plant (screen and deslime of open-pit ores, followed by rougher-cleaner-scavenger floatation arrangement with a 53 µm primary grind and 15 µm regrind) and an on-site hydrometallurgical (Pressure Oxidation followed by SX/EW, cobalt crystallization, zinc precipitation and Merrill-Crowe silver circuit). Note that this has not yet been finalized in the scoping study and is subject to change.</li> <li>The above has been developed following significant testwork over several years with Coda's principal metallurgical consultants, Strategic Metallurgy. All proposed metallurgical processes are well established and considered appropriate for this style of mineralisation.</li> <li>Testwork to date has been undertaken largely on master composites of Emmie Bluff and Windabout, and has not yet been rigorously tested for variability.</li> <li>All test work has been at the benchtop scale, with no piloting yet undertaken. No allowance for deleterious elements has been made during Phase 1 as tests to date have shown relatively low levels of potential deleterious elements in MG14 concentrates. Additionally, the volume of concentrate produced is small, making small deductions for low levels of deleterious elements non-material on current basis over the lifetime of the project. Deleterious elements and associated impacts to revenue within the MG14 concentrate will be studied further during the PFS.</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>Environmental</b>	<ul style="list-style-type: none"> <li>The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.</li> </ul>	<ul style="list-style-type: none"> <li>No changes to environmental impacts or associated studies are presented as part of this Scoping Study Update. Links to relevant information are available at the top of this table.</li> <li>Coda engaged Barron Environmental through Green Values Australia to undertake a preliminary environmental baseline survey of the Elizabeth Creek project area, as described in the body of the study. At this time, no significant hurdles to development have been identified, but it should be stressed that the Company has not formally begun the approvals process and cannot be certain of the environmental status of the project and its surrounds.</li> <li>Waste rock characterization will be undertaken as part of future studies.</li> <li>Open pit waste rock will initially be dumped adjacent to the starter open pits at each deposit until such time as progressive backfilling can commence. Progressive backfilling will continue at each pit for the duration of the project. Maximum height of overburden emplacements will be 20 metres above the natural surface.</li> <li>Underground waste rock production is not expected to be significant (&lt; 1 million tonnes over the life of the project) and this material is expected to be fully utilised in the construction of tailings storage facility and other similar infrastructure.</li> <li>A potential site for a tailings storage facility has been chosen within a natural basin approximately 2km from the processing plant. Final design of the TSF will be determined during PFS and will be affected by the decisions taken regarding tailings management, which may include including water reclamation levels and paste filling.</li> <li>All overburden and tailings storage facilities sizes, locations and designs are at this time nominal and subject to change during the approvals process and/or following further and more advanced studies.</li> <li>The Company has not attempted to progress approvals in a material fashion at this time due to the early stage of the study process (i.e. scoping level)</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>Infrastructure</b>	<ul style="list-style-type: none"> <li>The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.</li> </ul>	<ul style="list-style-type: none"> <li>No material changes to infrastructure requirements or associated studies are presented as part of this Scoping Study Update.</li> <li>Elizabeth Creek is well served by rail, road and power infrastructure. The Stuart Highway and the parallel Adelaide-Darwin rail line passes through the Project, and the sealed Oz Minerals Carrapateena Western Access road passes between the MG14 and</li> <li>Windabout deposits. The Company has an agreement in place with Oz Minerals which governs its access to this road and the rights and obligations of each party. There are two identified electrical substations considered as potential sources for grid power for the Project, Pimba (37km west-southwest of Emmie Bluff) and Mt Gunson (40 km south of Emmie Bluff).</li> <li>The Project has limited access to water and other infrastructure. The site is remote, with limited skilled labour available nearby, though is readily accessible by air from major centres. An on-site accommodation camp has been assumed to house a FIFO or DIDO workforce.</li> <li>Land for infrastructure development is readily available, with few other built-up areas in the immediate vicinity of either deposit, though the extent to which environmental and heritage factors may impact availability has not yet been confirmed.</li> <li>The Company has proposed construction of a 43km, 132 kV line which will connect the Mt Gunson substation to the process plant at Emmie Bluff, running parallel with the haul road which will support the open pit mining operations at MG14 and Windabout.</li> <li>A historical airstrip is located on site that could be made serviceable if required.</li> <li>The scoping study assumes construction of a 450 man camp, anticipated to be sufficient for both the construction and ongoing workforce. Alternate accommodation options will be explored during the PFS.</li> <li>Miscellaneous Purposes Leases are not yet in place for this Project due to the early stage of the study process (i.e. scoping level), and approvals for these leases will be required before construction of infrastructure can occur, however the Company sees no specific reason why such approvals should not be forthcoming.</li> <li>The Company will, during the PFS, investigate the economic impact of moving the downstream processing infrastructure offsite, within South Australia. While this is anticipated to increase transport costs, it will potentially allow for multiple users of the plant, and locate the plant closer to skilled labour and potential markets/export sites.</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>Costs</b>	<ul style="list-style-type: none"> <li>The derivation of, or assumptions made, regarding projected capital costs in the study.</li> <li>The methodology used to estimate operating costs.</li> <li>Allowances made for the content of deleterious elements.</li> <li>The source of exchange rates used in the study.</li> <li>Derivation of transportation charges.</li> <li>The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.</li> <li>The allowances made for royalties payable, both Government and private.</li> </ul>	<ul style="list-style-type: none"> <li>Cost assumptions relevant to the Pillar Recovery strategy were provided by mining engineering consultants Mining Plus.               <ul style="list-style-type: none"> <li>Concept-level CAPEX estimates for the grouting plant were received from manufacturers in South Africa and include shipping and establishment costs.</li> <li>OPEX costs were estimated by Mining Plus based on allowances for labour, cost of bags, cement (assumed to fill the bags at a ratio of 1:9 cement:tailings), pumping and plant operations.</li> <li>The operating costs for the grout pumping plant have been estimated to be \$130 /m<sup>3</sup>. There is an additional cost for the bags used to hold the grout. The grout bag supplier has assumed construction of bags in South Africa and shipping costs to Emmie Bluff project. These have been estimated at \$41 /m<sup>3</sup>.</li> <li>Minor additional costs were assumed by Coda for establishment of stable underground delivery drillholes.</li> </ul> </li> <li>No other changes are reported to costs in this Scoping Study Update. Links to relevant information are available at the top of this table.</li> <li>Both open-pit deposits are assumed to be contractor rather than owner mined. Underground mining is assumed to be by a combination of contractor and owner-operator mining.</li> <li>No changes to costs associated with open pit mining are assumed. Mining costs were based on a cost model developed in 2022 including inputs from a reputable South Australian based mining contractor.</li> <li>Underground mining costs were developed by Mining Plus, the consultants who undertook the study. Mining Plus are a part of the Byrnegut Group, and thus have access to internal price estimates from a leading mining contractor.</li> <li>No allowance has been made for deleterious elements as metallurgical work to date has shown no evidence for material deleterious elements with the exception of low levels of Bismuth, and removal of deleterious elements in an on-site hydrometallurgical plant was assumed in the processing costs provided to the consultants preparing the mine plans. As the base-case assumption is that the Project will be selling final product, all treatment and refining costs (excl. silver) are also included in these costs, which have been provided by Coda's principal metallurgical consultants, Strategic Metallurgy, based on their test work to date and internal databases. Silver refining charges have been provided by IMO metallurgy.</li> <li>Exchange rate assumptions were provided by Coda based on internal estimates and forecasting.</li> <li>Transportation charges have been derived from estimates sought from SA based transport companies and from work done by AFX Commodities in 2020.</li> <li>TC/RCS have been derived from the S&amp;P Global database. Penalties for failure to meet specifications have not been modelled and will be assessed during later stages of feasibility studies.</li> <li>Capital costs were calculated as part of various studies feeding into the broader scoping study. Capital costs were estimated individually by the various consultants on the basis of similar projects using in house databases or, where relevant (for example capitalized prestrip/decline etc.), determined based on OPEX estimates provided by mining contractors.</li> <li>Capital cost estimates have been based on bottom-up equipment assumptions with indirect and other costs based on benchmarking with similar operations. CAPEX for the processing plant was provided by Strategic Metallurgy and Glencore Technology. Non Processing CAPEX was provided by Como Engineers (Camp and power infrastructure) Crystal Sun Consulting (Road and open pit associated CAPEX) and Golder and Associates (TSF). Capital costs have been provided by consultants at a weighted average of estimated overall accuracy of -29% / + 33%, which Coda has rounded to +/- 35% for simplicity.</li> <li>Royalties of 3.5% to the SA government and a nominal 0.5% NSR allowance has been made for other royalties not yet negotiated (such as native title or similar), though none are currently owed on the Project. This allowance is a placeholder only and does not represent the Company's expectation of a negotiated outcome.</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>Revenue factors</b>	<ul style="list-style-type: none"> <li>The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.</li> <li>The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.</li> </ul>	<ul style="list-style-type: none"> <li>No changes to revenue factors are presented as part of this Scoping Study Update.</li> <li>Revenue during Phase 1 have been assumed based on concentrate sales. Head grade is derived from the mining schedule and is based on the MG14 Indicated Mineral Resource Estimate, plus assumed dilution.</li> <li>Concentrate payabilities have been assumed based on public information (Copper, Silver), assumed to be zero (Zinc) or assumed based on market research undertaken by Benchmark Mineral Intelligence (Cobalt).</li> <li>TC/RCs have been derived from the S&amp;P Global database.</li> <li>Revenue during Phase 2 has been assumed based on final saleable products as opposed to concentrate sales, i.e. copper cathode, zinc carbonate, cobalt sulphate and silver doré. Head grade is derived from the mining schedule and is based on the Windabout Indicated Mineral Resource Estimate and the Emmie Bluff Indicated/Inferred Mineral Resource Estimate, plus assumed dilution.</li> <li>The presence of small quantities of elements is accounted for in the hydrometallurgical processing costs during Phase 2.</li> <li>Commodity price assumptions are derived from research reports purchased by the Company (Cobalt) or conservative estimates assumed internally.</li> <li>Transportation charges and concentrate penalty estimates have been derived from estimates sought from SA based transport companies and from work done by AFX Commodities in 2020.</li> <li>A lifetime average exchange rate of 0.68 USD:AUD has been assumed on the basis of internal forecasts.</li> <li>Commodity price are assumed to be fixed over the life of the Project at the following levels: <ul style="list-style-type: none"> <li>Copper price - \$8,800 USD/t</li> <li>Cobalt price - \$60,627 USD/t</li> <li>Silver price - \$21 USD/Oz</li> <li>Zinc price - \$2,700 USD/t</li> </ul> </li> </ul>

Criteria	JORC Code explanation	Commentary
<b>Market assessment</b>	<ul style="list-style-type: none"> <li>The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.</li> <li>A customer and competitor analysis along with the identification of likely market windows for the product.</li> <li>Price and volume forecasts and the basis for these forecasts.</li> <li>For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.</li> </ul>	<ul style="list-style-type: none"> <li>No changes to revenue factors are presented as part of this Scoping Study Update.</li> <li>By revenue, the principal product of the mine will be copper, with the principal co-product being cobalt. Zinc and silver are more properly thought of as by-products, and are not considered in detail here.</li> <li>Both principal products are critical to the expanding trend towards electrification and green energy, with particular emphasis in the case of cobalt on electric vehicles and high performance batteries.</li> <li>Coda anticipates structural deficit for the copper and cobalt market in line with S&amp;P's view that demand from decarbonization and the energy transition will outstrip supply in both markets from 2025 onwards (S&amp;P Global Market Intelligence – The Future of Copper: Will the looming supply gap short-circuit the energy transition?). A conservative copper price, USD \$8,800/t has been assumed in line with this view. The cobalt price assumed in the study is based on a long-term forecast provided by Benchmark Mineral Intelligence.</li> <li>The global copper industry is, on average, experiencing declining grades as resources are depleted, and relatively few major new discoveries in the past fifteen years have been made to replace deposits going offline. There is also an emerging shortage of high- quality copper concentrate producers. New projects can take up to 15 years from discovery to production in many jurisdictions, and some jurisdictions previously seen as historically stable and reliable, like Chile, are moving towards (or are perceived to be moving towards) resource nationalism.</li> <li>Copper-cobalt concentrates are relatively uncommon outside of the Democratic Republic of Congo, and concentrate produced from the Congo is falling as producers increasingly seek to move up the value chain, moving from concentrate production into Cobalt Hydroxide production. This is seeing some retooling of smelters and other potential customers away from Cu-Co concentrate and towards CoOH (Benchmark Mineral Intelligence). This reduces the number of potential customers, increasing marketing risk and potentially putting cobalt payability at risk during Phase 1. Competition is anticipated to be less of an issue in Phase 2, with copper cathode and silver doré being easily sold into commodity markets, and battery grade cobalt sulphate being a highly sought after premium product. Zinc carbonate will require marketing and likely an offtake agreement to be put in place, but represents an extremely small percentage of overall project revenue and this risk is not considered material.</li> <li>The recently passed US Inflation Reduction Act may provide an advantage to Coda as a producer of cobalt over other producers. The act specifies the minimum thresholds of minerals contained in US-manufactured EV batteries to qualify for a tax credit. After passage of the act, at least 40% of critical minerals (including cobalt) in US-made EV batteries must come from US miners or recycling plants, or mines in countries with free trade deals with the US (which includes Australia, but does not include any other major producers of Cobalt except for Canada and Morocco, representing approximately 4% of global production in 2021). This requirement will then rise by 10% each calendar year, to a maximum of 80% in 2027.</li> <li>Price and volume forecasts for the principal products of the mine are provided in the Copper and Cobalt Market sections of the main document. revenue, the principal product of the mine will be copper, with the principle co-product being cobalt. Zinc and silver are more properly thought of as by-products, and are not considered here.</li> <li>Both principle products are critical to the expanding trend towards electrification and green energy, with particular emphasis in the case of cobalt on electric vehicles and high performance batteries.</li> </ul>

Criteria	JORC Code explanation	Commentary
Economic	<ul style="list-style-type: none"> <li>The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.</li> <li>NPV ranges and sensitivity to variations in the significant assumptions and inputs.</li> </ul>	<ul style="list-style-type: none"> <li>No changes to economic factors are presented as part of this Update.</li> <li>Coda Minerals has a 100% ownership of the Elizabeth Creek Copper Cobalt project</li> <li>The NPV of the Scoping Study was determined using a Discounted Cash Flow Method of valuation with a discount rate of 8%</li> <li>The financial model is in real terms based on quarterly increments. As such, no inflation has been considered.</li> <li>No escalation factors were applied.</li> <li>The Australian federal tax rate of 30% taxable income has been applied in the model.</li> <li>GST has not been accounted for to maintain consistency between imported and domestic outlays (capital items etc.) and is assumed to be fully refundable.</li> <li>Sensitive analysis on key variables has been reconsidered in the Scoping Study Update model to provide a range of potential economic outcomes. These include: <ul style="list-style-type: none"> <li>Exchange rate</li> <li>Copper Revenue (Price, Recovery or Grade)</li> <li>Cobalt Revenue (Price, Recovery or Grade)</li> <li>Silver Revenue (Price, Recovery or Grade)</li> <li>Discount rate</li> <li>Mining Opex</li> <li>Processing Opex</li> <li>Capital Costs</li> </ul> </li> <li>The model is most sensitive to the exchange rate, followed by copper revenue.</li> </ul>
Social	<ul style="list-style-type: none"> <li>The status of agreements with key stakeholders and matters leading to social licence to operate.</li> </ul>	<ul style="list-style-type: none"> <li>No changes to social license factors are presented as part of this Scoping Study Update.</li> <li>The Project is located in the arid north of South Australia and has a very low population density, with the only nearby towns being Woomera and Pimba, which have a combined population of &lt;500 people, and are not expected to be substantially affected by the Project.</li> <li>The Company has good relationships with all major identified stakeholders to date (being pastoralists, the traditional owners and the SA Government).</li> <li>The Company has a land access agreement in place governing its interactions with one of the two (potentially three) pastoral stations which may be affected by the development of the Elizabeth Creek Copper-Cobalt Project.</li> <li>The Company has a heritage agreement (identified as a Native Title Mining Agreement for Exploration) in place and with the traditional owners of the land on which Elizabeth Creek is located, the Kokatha people.</li> <li>These agreements cover mineral exploration, and further negotiation is expected to be required with some or all of these groups prior to development.</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>Other</b>	<ul style="list-style-type: none"> <li>To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves: <ul style="list-style-type: none"> <li>Any identified material naturally occurring risks.</li> <li>The status of material legal agreements and marketing arrangements.</li> </ul> </li> <li>The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.</li> </ul>	<ul style="list-style-type: none"> <li>The Company has not formally begun the approvals process and cannot at this time be certain of its ability to receive the relevant approvals to begin developing the Elizabeth Creek Project, however at this time it sees no specific reason why such approvals should not be forthcoming. Preliminary environmental and heritage assessments have identified no significant hurdles to development and other projects in the area have been completed with no significant environmental or heritage challenges.</li> <li>No natural occurring risks have been identified with the exception of the uncertain groundwater situation, which the Company will seek to rectify rapidly during the PFS process.</li> <li>All relevant exploration tenure is in good standing, or in the standard process of renewal at this time, with no anticipated challenges to renewal. All tenure is held 100% by Coda Minerals (or its wholly owned subsidiary Torrens Mining).</li> <li>The highly regarded mining jurisdiction (South Australia) and established mining industry were factors in determining RPEEE status of Mineral Resource Estimates.</li> <li>The Company again emphasizes that no Mineral Reserve has been estimated. No Mineral Reserve can be estimated prior to the completion of a Pre-Feasibility Study level study.</li> </ul>
<b>Classification</b>	<ul style="list-style-type: none"> <li>The basis for the classification of the Mineral Resources into varying confidence categories.</li> <li>Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).</li> <li>Whether the result appropriately reflects the Competent Person's view of the deposit.</li> </ul>	<ul style="list-style-type: none"> <li>No new Mineral Resources are reported as part of this announcement.</li> <li>The competent persons made their determinations regarding Mineral Resource classification on the basis of drill spacing, deposit type (geology), among other factors.</li> <li>The distribution of mineralisation into Indicated and Inferred classification at Emmie Bluff was based principally on drillhole distribution and density.</li> <li>Continuity at Emmie Bluff was determined in part by geophysics, particularly 2D seismic, which strongly indicated continuity between holes and indicated likely horizontal extents..</li> <li>The Company is not reporting any Ore Reserves as part of this Scoping Study.</li> </ul>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li>The results of any audits or reviews of Mineral Resource estimates.</li> </ul>	<ul style="list-style-type: none"> <li>The Company is not reporting any Ore Reserves as part of this Scoping Study.</li> </ul>
<b>Discussion of relative accuracy/ confidence</b>	<ul style="list-style-type: none"> <li>Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.</li> <li>The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.</li> <li>These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.</li> </ul>	<ul style="list-style-type: none"> <li>The Company is not reporting any Ore Reserves as part of this Scoping Study.</li> <li>While the Company has made every effort to be as accurate as possible, the mining study discussed in this announcement has been undertaken as part of Coda Minerals ongoing Scoping Study into the Elizabeth Creek Copper-Cobalt Project. As such, it has been completed to a level of accuracy expected of a Scoping Study (i.e. +/- 35% in most cases), in line with the previously released Scoping Study.</li> <li>The life of mine production target is comprised approximately of 4% inferred, 96% indicated material on a tonnage basis.</li> </ul>