ELIZABETH CREEK

2024

ASX RELEASE

CODA MINERALS

03 July 2024 **ASX Code: COD**

Initial Copper Resource for Cattle Grid South

Shallow JORC Mineral Resource represents an additional growth opportunity at the Elizabeth Creek Copper Project with the potential to generate early revenue.

Highlights

- **Initial Inferred Mineral Resource Estimate (MRE) completed for the Cattle Grid South deposit, part of the 100%-owned Elizabeth Creek Copper Project in South Australia:**
  - **5.8 Mt at 0.62% Cu for approximately 36kt of contained copper and 0.5kt of contained cobalt with accessory silver and zinc using a cut-off grade of 0.2% Cu.**
- **Cattle Grid South adds to existing Inferred and Indicated Resources at the MG14, Windabout and Emmie Bluff deposits, which together comprise approximately 60Mt at 1.72% CuEq[1] *(See Table 3)*.**
- **Cattle Grid South is located approximately 30km south of Coda's cornerstone Emmie Bluff deposit, 3km from the MG14 open pit deposit and 6km from the Windabout open pit deposit, adding to the Company's growing copper inventory in the Olympic Copper Province.**
- **Coda is investigating the inclusion of this new deposit in the overall Elizabeth Creek Scoping Study.**

Coda Minerals Limited (ASX: COD, "Coda", or "the Company") is pleased to advise that it has completed an initial Mineral Resource Estimate (MRE or Resource) for the Cattle Grid South deposit, which forms part of its 100%-owned Elizabeth Creek Copper-Cobalt Project (ECCCP) in South Australia's Olympic Copper Province.

Cattle Grid South Deposit Mineral Resource Estimate (MRE)

The Company has defined a pit-constrained maiden Mineral Resource Estimate (MRE) at Cattle Grid South, reported in accordance with the JORC Code (2012) guidelines, as shown in Table 1 below.

Category	Tonnage	Copper		Cobalt		Silver		Zinc	
	Mt	Grade (% Cu)	Contained Metal (t)	Grade (ppm Co)	Contained Metal (t)	Grade (g/t Ag)	Contained Metal (oz)	Grade (ppm Zn)	Contained Metal (t)
Measured	0	0	0	0	0	0	0	0	0
Indicated	0	0	0	0	0	0	0	0	0
Inferred	5.8	0.62%	36,000	121	700	3.5	650,000	684	4000
Total	5.8	0.62%	36,000	121	700	3.5	650,000	684	4,000

Table 1: Mineral Resource Summary for Cattle Grid South, 0.2% Cu cut-off, effective date 28 June 2024[2] Figures have been rounded.

[1] Please see "Statement Regarding Metal Equivalent Calculations", below, for full details.

[2] ***Notes to Table 1: 1.*** *Reported at a cut-off grade of 0.2% Cu. 2. All Mineral Resources are constrained within two wireframes encapsulating the base of the Whyalla Sandstone and top of the Pandurra Formation (Quartzite), and a RPEEE pitshell.* ***3.*** *Copper (Cu), cobalt (Co), silver (Ag) and zinc (Zn) have been reported in the Mineral Resource estimate. Most of the value of the deposit is anticipated to come from the contained copper, with smaller but material contributions from cobalt.* ***4.*** *Reported at 100% metallurgical recovery.* ***5.*** *At present, Coda does not think it is possible to recover the lead metal using either Hydromet or traditional flotation methods, therefore lead has not been reported.* ***6.*** *Figures may not add up exactly due to rounding.*

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The mineralisation at Cattle Grid South is hosted in sandstone breccia, a third style of sediment-hosted copper mineralisation, distinct from the IOCG (Emmie IOCG) and Zambian-style mineralisation (Emmie Bluff, MG14, Windabout) that also occurs at Elizabeth Creek, and which is comparable to historically mined mineralisation at the historical Mount Gunson mining centre.

Mineralisation typically commences at between 30 and 40m below the surface, and consists of chalcocite and bornite with associated chalcopyrite, sphalerite, pyrite and other less common sulphides.

Once integrated into the broader Elizabeth Creek Copper-Cobalt Project Scoping Study, Cattle Grid South may offer the opportunity to supplement MG14 as source of shallow mineralised material potentially during Stage 1 of production prior to the construction of the proposed hydrometallurgical processing plant. Alternately, the Company may also choose to pursue the potential of in-situ recovery – an emerging, low-cost, low impact extraction methodology. If successful, this kind of processing pathway, could represent a rapid start-up opportunity prior to completion of construction of the main plant to treat material from the MG14, Windabout and Emmie Bluff deposits.

Commenting on the Mineral Resource Estimate for Cattle Grid South, Coda's CEO Chris Stevens said: *"The completion of this new Mineral Resource Estimate for the shallow Cattle Grid South deposit represents a useful addition to our copper resource inventory at Elizabeth Creek and demonstrates the significant upside potential across the project more broadly.*

"Historically, resources of this type have produced hundreds of thousands of tonnes of copper from the Elizabeth Creek region and there is enormous potential to grow the existing initial Resource at Cattle Grid South and to make new discoveries of similar or greater magnitude across our under-explored tenement holding.

"The addition of over 35,000 tonnes of contained copper to our project-wide inventory is a significant development for the broader project. We believe that this deposit has the potential for inclusion with MG14 in Stage 1 of the Elizabeth Creek Scoping Study and therefore has the potential to drive early revenue. We have commenced work to bring this into the full study.

"Cattle Grid South also offers other interesting options for early start-up and potential revenue independent of the main plant. This is a useful additional source of copper at Elizabeth Creek which now boasts well over 800,000 tonnes of contained copper and 30,000 tonnes of contained cobalt across a large and growing Mineral Resource inventory in the heart of one of the world's finest copper jurisdictions."

Planned Work

Key objectives for Cattle Grid South in the medium term include:

- **An improvement in Resource confidence level** by twinning certain historical holes to further confirm the accuracy of historical data[3], confirming the deposit in-situ bulk density and improving drill coverage in certain areas of the deposit.
- **Integration of the Resource into the broader Elizabeth Creek Copper-Cobalt Project,** through detailed mining and other studies, in particular an assessment of its potential impact on the project's economics.
- **Undertaking preliminary assessment of the applicability of in-situ recovery** as an alternative to traditional open pit mining by collecting diamond core and providing samples for metallurgical and petrological testwork (e.g. porosity/permeability, mineralogy etc.).
- **Expanding the Mineral Resource** by drilling in untested areas, particularly to the south and south-west of the existing Mineral Resource Estimate, and/or by undertaking geophysical surveys, particularly Induced Polarisation (IP).

The Company has land access and native title agreements in place with local stakeholders and anticipates no significant regulatory barriers to completing the fieldwork required to continue to advance the Cattle Grid South Deposit through scoping and early feasibility studies at the appropriate time.

[3] In addition to XRF core scanning undertaken on a small number of drillholes prior to release of this announcement (See Appendix 2 (JORC Table 1) for details).

Initial drilling would be expected both to extend the MRE (with the highest prospectivity being to the south and west), as well as to continue to improve resource confidence by twinning historic intersections of high grade mineralisation, with the short-term aim of bringing the entire volume of the Mineral Resource into the higher-confidence Indicated status, constrained within a conceptual pit shell.

Grade Tonnage Sensitivity

Grade-tonnage for copper is presented in Table 2 and the corresponding plot is shown in Figure 2. The results show that there is a dramatic reduction in total tonnage and corresponding increase in grade from 0 to 0.1% and then the rate of decrease reduces significantly from 0.1 to 0.2%. 0.2% Cu has therefore been selected as the resource cut-off grade.

This figure is somewhat lower than other open-pit deposits on Coda's tenure for two main reasons:

1. The Mineral Resource is reported on the basis of a copper cut-off grade as compared to a copper equivalent cut-off grade. This is due inconsistent historical assays for the full by-product suite, and due to the age and nature of the metallurgical data underpinning recovery of by-products, expected to include cobalt, zinc and silver (See Table 5, below, for correlations). These by-products are accounted for in assumptions underpinning RPEEE and are expected to add materially to revenue even at low copper grades.
2. Historical recovery at the Cattle Grid deposit has been excellent, and even low grade parts of the Resource are anticipated to have good potential for economic extraction.

Table 2 - Grade-tonnage sensitivity to cut-off grade – Cu

Cutoff (%)	Mt	Cu (kt)	Cu %
0	33.2	45289	0.14
0.1	7.5	38664	0.51
0.2	5.8	36283	0.62
0.3	4.8	33860	0.7
0.4	4	30894	0.77
0.5	3.2	27162	0.86
0.6	2.5	23223	0.95
0.7	1.9	19553	1.03
0.8	1.4	15925	1.13
0.9	1	12746	1.24
1	0.7	9789	1.36

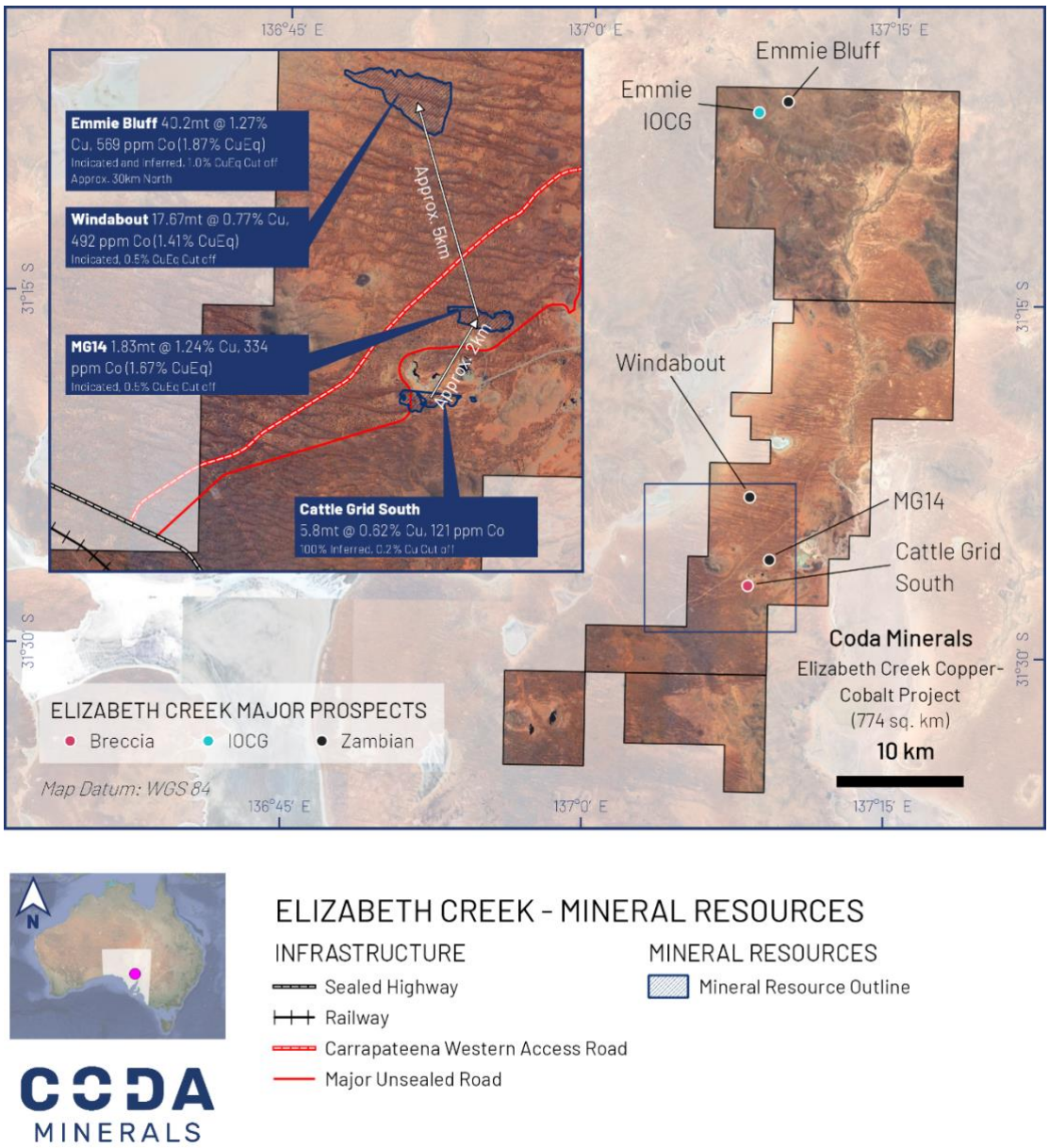

Figure 1: Detail map of the Elizabeth Creek Copper-Cobalt Project, showing the Cattle Grid Mineral Resource.

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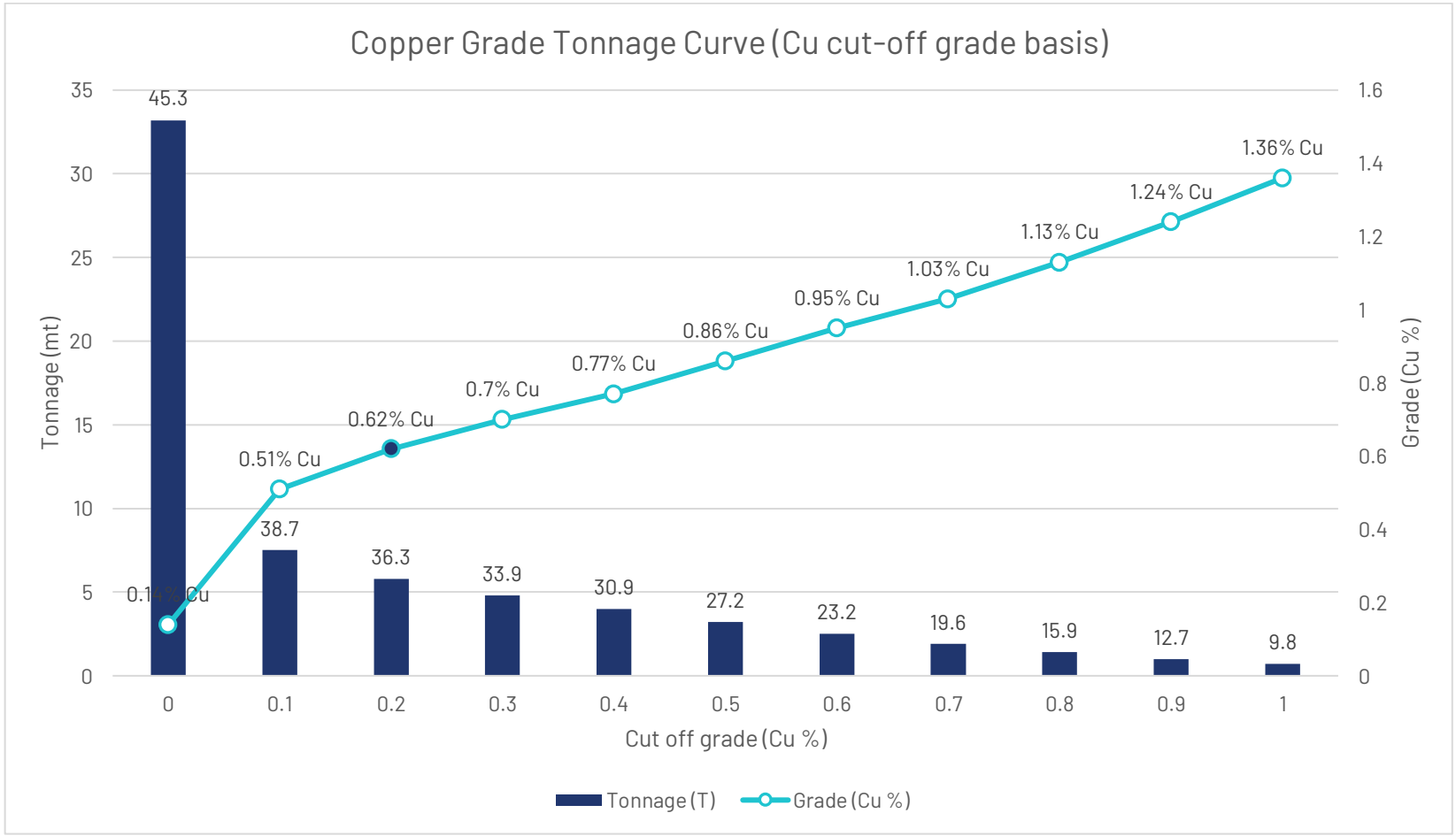

Figure 2: Copper grade:tonnage curve, Cattle Grid South. Bar chart labels (top of bar) are rounded kt of contained Cu.

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Table 3 – Elizabeth Creek Mineral Resource Estimates.

Resource	Category	Type	Tonnage	Cut off Grade	Copper		Cobalt		Silver		Zinc		Copper Equivalent	
			Mt		Grade (% Cu)	Contained Metal (t)	Grade (ppm Co)	Contained Metal (t)	Grade (g/t Ag)	Contained Metal (Moz)	Grade (ppm Zn)	Contained Metal (t)	Grade (% CuEq)	Contained Metal (t)
MG14	Indicated	Zambian	1.83	0.5% CuEq	1.24%	22,700	334	611	14	0.8			1.67%	30,600
Cattle Grid South	Inferred	Breccia	5.8	0.2% Cu	0.62%	36,000	121	700	3.5	0.7	684	4,000		
Windabout	Indicated	Zambian	17.67	0.5% CuEq	0.77%	136,100	492	700	8	4.6			1.41%	249,100
	Indicated	Zambian	37.5	1% CuEq	1.29%	485,000	590	22,000	17.1	20.6	1800	66,000	1.91%	715,000
Emmie Bluff	Inferred	Zambian	2.7	1% CuEq	0.94%	46,000	283	1,000	12.1	1.1	1700	5,000	1.30%	36,000
	Total	Zambian	40.2	1% CuEq	1.27%	511,000	569	23,000	16.8	21.7	1700	70,000	1.87%	751,000
Sub Total Inferred	Inferred	Zambian	2.7		0.94%	46,000	283	1000	12.1	1	1700	5,000	1.3%	36,000
	Inferred	Breccia	5.8		0.62%	36,000	121	700	3.5	1	684	4,000		
Sub Total Indicated	Indicated	Zambian	57		1.13%	643,800	551	23,000	14.2	26.0	1,184	66,000	1.75%	994,700
Total[4]			65.5		1.07%	725,800	502	24,700	13.1	28	1161	75,000		

[4] A total copper equivalent figure has not been disclosed as Coda does not believe it is currently appropriate to calculate a copper equivalent for the Cattle Grid South Mineral Resource Estimate. Please see below section Statement Regarding Metal Equivalent Calculations for full details on the calculation of copper equivalents.

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Mineral Resource – In Detail

In May 2024, SRK Consulting (Australasia) Pty Ltd ('SRK') was engaged by Coda Minerals to complete a Mineral Resource estimate for the Cattle Grid South copper-cobalt-silver-zinc deposit. The Resource has been reported in accordance with the JORC Code (2012), has an effective date of 28 June 2024, and is shown in full in Table 1.

The Cattle Grid South Mineral Resource is one of several prospects and resources making up the greater Elizabeth Creek project, located in South Australia (see Figure 4). The Elizabeth Creek Project comprises the following granted Exploration Licences:

- EL 6518 (host to the Windabout and MG14 Mineral Resources and Cattle Grid South)
- EL 6265 (host to the Emmie Bluff Mineral Resource and the Emmie IOCG prospect)
- EL 6141 (early-stage exploration only); and
- EL 6945 (early-stage exploration only).

The four licences cover a combined area of approximately 774 km^2 in the Stuart Shelf of central South Australia. The Elizabeth Creek Project is centred approximately 35 km south-east of the town of Woomera and 135 km north-west of Port Augusta.

Project History

Copper mineralisation within the Cattle Grid area was first discovered in 1875 as an outcrop of copper oxides near Pernatty Lagoon and was mined intermittently from 1898. In 1967, the East Lagoon copper orebody was discovered by Austmines Pty Ltd. The deposits were mined from Pernatty Lagoon area which included the West Lagoon, Main Open Cut, House, Gunyot and Ramsey deposits.

In 1969, CSR Pty Ltd (CSR) formed a joint venture with Mount Gunson Mines Pty Ltd to further develop the Pernatty Lagoon, and mining of the East Lagoon commenced in April 1970. This was mostly exploited by end of 1971 and, because of smaller tonnages, predicted head grades, issues at the mill, and reduction in global copper prices, the operation was closed in December 1971.

CSR then acquired 100% of Mount Gunson Mines and, as Pacminex Pty Ltd, continued exploration of the area surrounding the mill. This led to the discovery of the Cattle Grid orebody in 1972, with mining commencing in August 1974 and continuing to at least 1994.

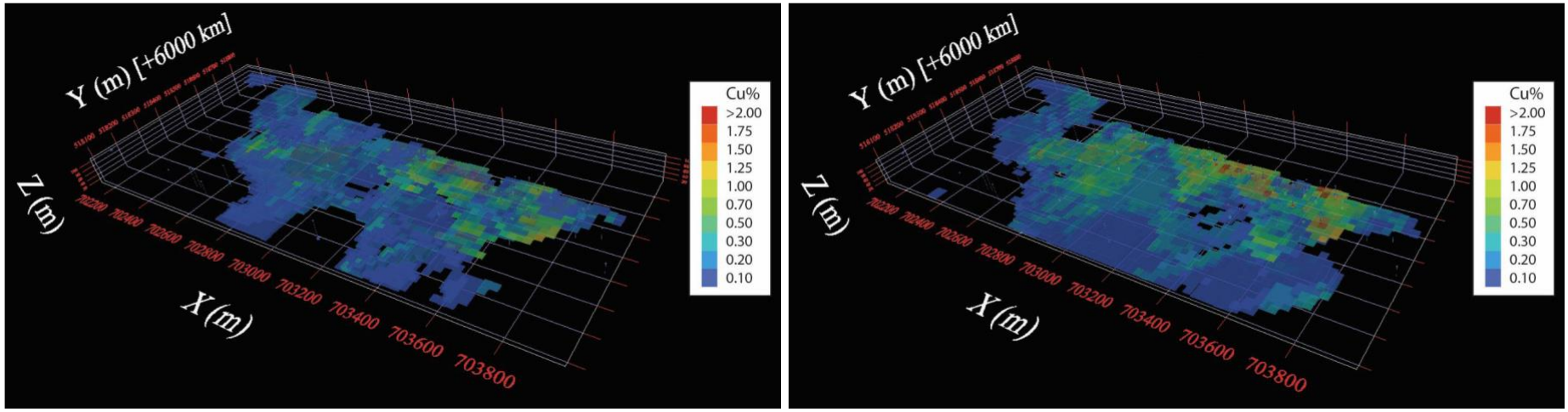

Figure 3: Isometric west view of block estimates of copper (%) for Cattle Grid South Sandstone domain (left) and Quartzite domain (right). Note: Northern boundary constrained by the ML 5599 tenement boundary, but resource is not yet constrained by the pit shell (See Mineral Resource Classification, below, for details regarding conceptual pit shell)

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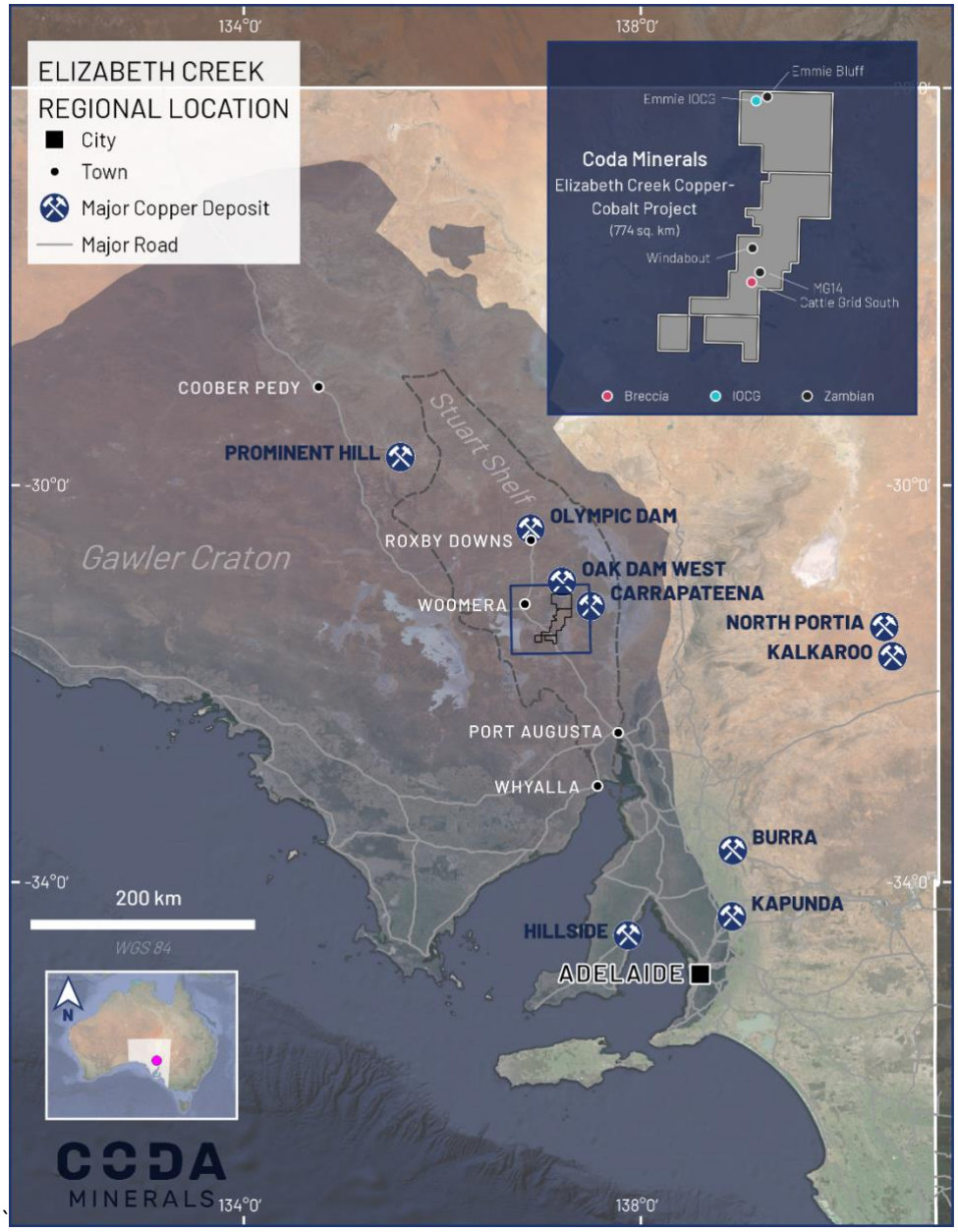

Figure 4: The Elizabeth Creek Copper-Cobalt Project in South Australia

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Regional Geology

The project is situated within flat-lying volcano-sedimentary basement sequences of Precambrian to Neoproterozoic age (the Stuart Shelf). These units overlie the crystalline basement of the Gawler Craton which in turn forms a part of the Olympic Copper-Gold Province. The province forms an approximate north-trending feature and hosts several polymetallic (copper-rich) deposits (Figure 5). The volcano-sedimentary units are part of the Wilpena and Umbertana groups, unconformably overlying the older (Meso-Palaeoproterozoic) Pandurra Formation.

Sediment-hosted base metals mineralisation on the Stuart Shelf are mainly associated with the Pandurra and/or Tapley Hill formations, and typically occurs as veinlet-hosted and/or disseminated copper-sulphide mineralisation. Relatively minor concentrations of copper mineralisation also occur in the following units:

- Brecciated surface of the Beda Volcanics
- Lower portions of the Whyalla Sandstone (Cattle Grid), and
- Tregolana Shale.

Deposit Geology

The Cattle Grid South Mineral Resource lies immediately south of the historic Cattle Grid open pits and has been interpreted as an extension of that deposit.

Copper, cobalt, silver, lead and zinc mineralisation is hosted as fracture filling veins developed within the brecciated upper surface of the Pandurra formation, a Mesoproterozoic coarse grained “red bed” ferruginous sandstone, where it is overlain by the Whyalla sandstone, a locally ferruginised aeolian/fluvial medium-coarse grained sandstone which is reduced and pyritic above the Cattle Grid deposit. Deposition of the basal Whyalla Sandstone was contemporaneous with the Marinoan glaciation, which is interpreted to have resulted in frost shattering of the brittle upper silicified surface of the Pandurra Formation quartzite, forming a palaeopermafrost horizon known as the Cattle Grid breccia, and caused severe disruption of the basal 5-10m of Whyalla Sandstone immediately above the orebody.

The Cattle Grid breccia forms a blanket following the Pandurra palaeotopography, averaging 4.5m thick and approximately 1400m x 600m in area. Mineralisation in the breccia forms a network of fracture filling veins, which have an average width of about 2mm but range up to 30mm. There is a vertical zoning in the mineralisation texture, an upper zone of open space filling is more intensely brecciated and more richly veined by copper sulphides, in the lower fracture zone the intensity of brecciation and fracturing diminishes, with a consequent decrease in the frequency and width of sulphide veins. Jointing continues beneath the permafrost breccia layer, and some joints are weakly mineralised up to 140m depth.

Mineralogy has been determined by historical petrology reports of the Cattle Grid deposit, which is viewed as an analogue for Cattle Grid South. The Cattle Grid deposit is laterally zoned with a chalcopyrite core to the northwest, rimmed by bornite on the southeast and in turn rimmed by chalcocite extending out from the deposit. The chalcopyrite zone appears to have been the least permeable host and the chalcocite the most.

Fractures are zoned from a chalcopyrite core to chalcocite at the margins. Galena and sphalerite commonly occur as an outer zone around other sulphide masses, Carrollite occurs as minute inclusions in bornite, and also as relict corroded grains in chalcocite and sphalerite. Vertical mineral zoning is very irregular, in general a pyrite/chalcopyrite rich band occurs at the top of the mineralised zone grading to a chalcocite/bornite assemblage to the lower sections of the mineralised body, sphalerite and galena occur usually in the upper portion of the mineralisation.

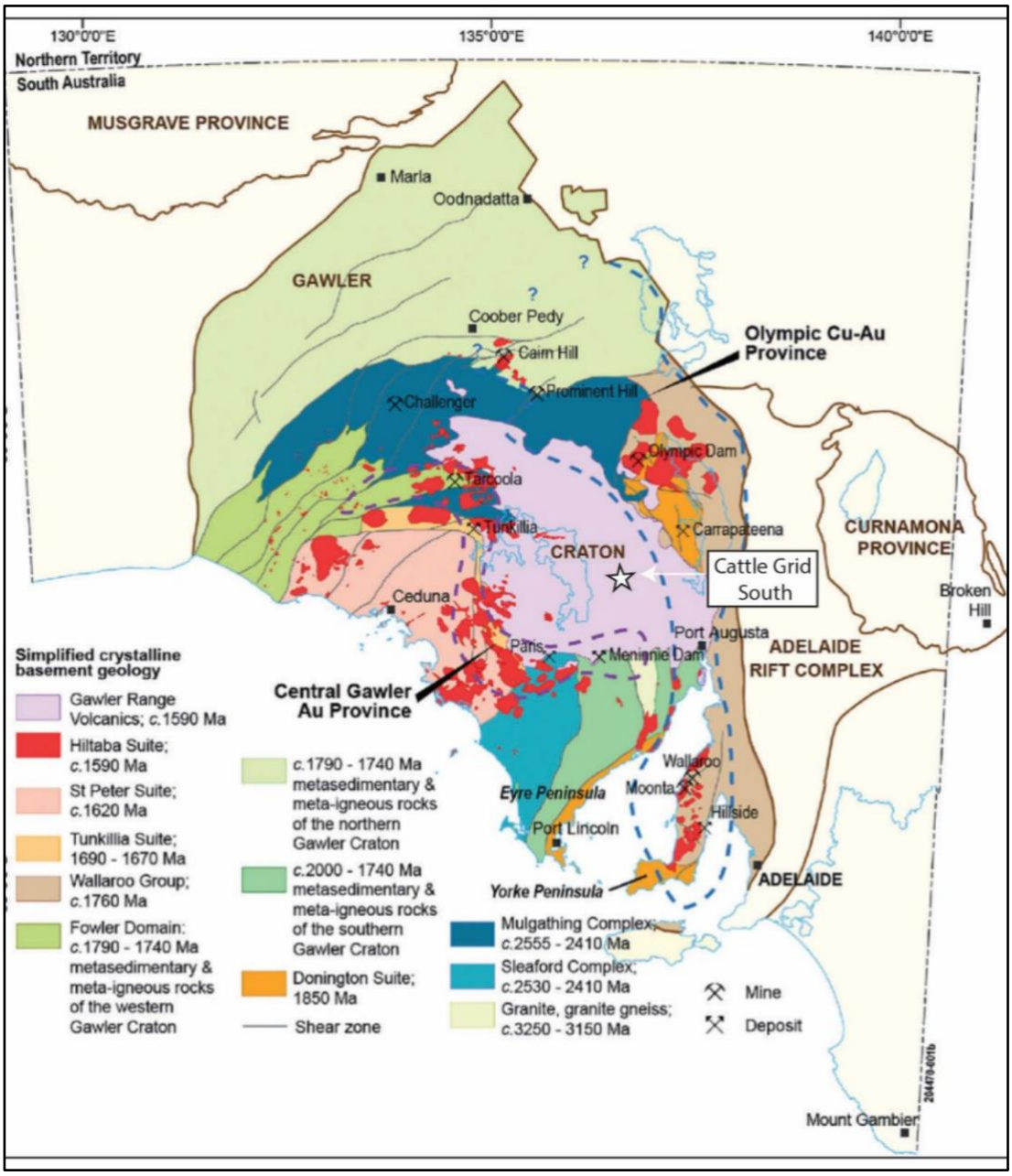

Figure 5: Regional geological setting, Source: After Reid & Fabris, 2015[5]

[5] Note: Nearby mining projects include BHP Group Limited's Olympic Dam copper-gold-uranium mine, which is located 100 km to the north, and OZ Minerals Limited's Carrapateena copper-gold project, which is located approximately 50 km to the east.

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Exploratory Data Analysis

Mineral Resource estimates for the Cattle Grid South deposit were based on exploratory data analysis (EDA) of the historical drill hole assay data. A total of 69 holes (4,459m) fall within Coda's tenure, with an additional 38 holes (1,751m) lying north of the tenure boundary (i.e. within ML 5599). In total, within Coda's tenure there are a total of 44 diamond holes (2,384m) and 25 percussion holes (2,075m). Holes in ML5599 which were used to aid with geological interpolation and resource estimation, there are a total of 36 diamond holes (1,626m) and 2 percussion holes (125m) (See Table 4). Drill holes are mostly regularly spaced on nominal grids of 50 by 50m to 100 by 100m. Figure 6 and Table 10 show location and details about the of historical drill holes including those that were used for Mineral Resource estimation.

Table 4: Drillhole by type and location.

	Competitor Tenure		Coda Tenure	
Drill Type	Holes	Length (m)	Holes	Length (m)
Diamond	36	1626	44	2384
Percussion	2	125	25	2075
Total	38	1751	69	4459

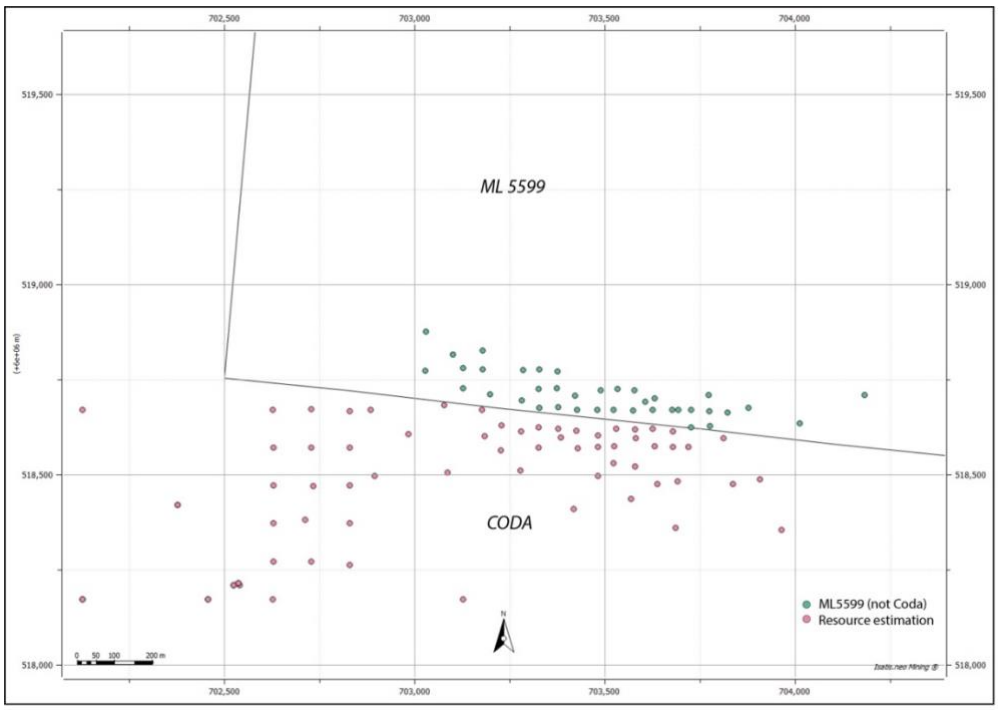

*Figure 6: Map showing the location of drill holes used for the Mineral Resources estimation for Cattle Grid South. *Note that drillholes within ML5599 were used for EDA but excluded from Mineral Resource estimates.*

Compositing and Geological Domaining

The average length of samples is 1.4 m (see Figure 7). The sample length increases to 1.5 m for samples located within Coda's tenure. Samples were therefore composited to a regular downhole length of 2 m, with a tolerance of 20 cm. Composites less than 20 cm were ignored. The mean values for each element are similar between samples and composites. In each case, there is an acceptable drop in the coefficient of variance (CV), illustrating that the compositing process has performed as intended.

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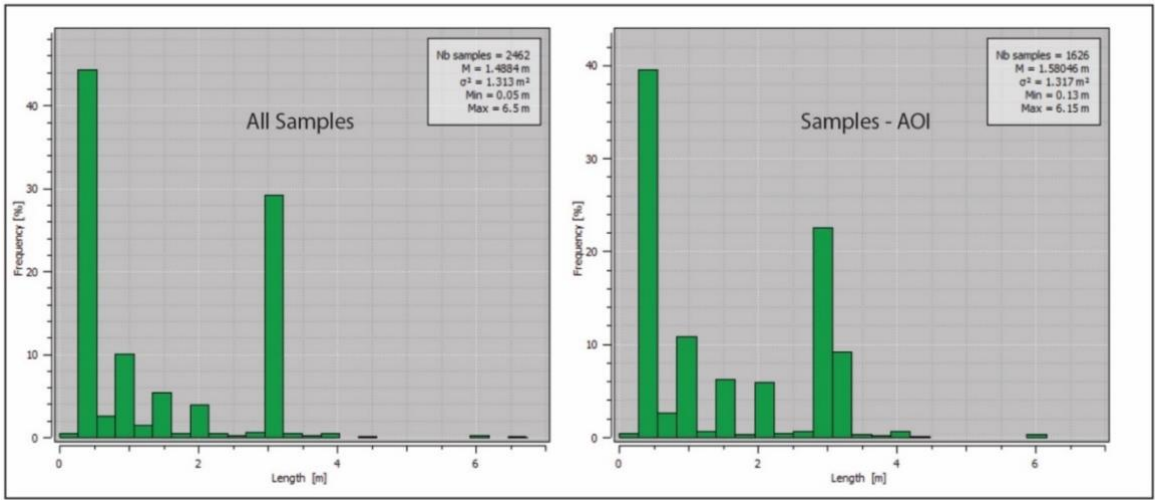


Figure 7 Sample lengths. Left image shows all samples. Right image shows samples located in Coda's tenure.

Table 5: Correlation matrix of composites

	Ag ppm	Co ppm	Cu %	Pb ppm	Zn ppm
Ag ppm	1	0.64	0.64	0.38	0.82
Co ppm	0.64	1	0.39	0.05	0.7
Cu %	0.64	0.39	1	0.59	0.64
Pb ppm	0.38	0.05	0.59	1	0.41
Zn ppm	0.82	0.7	0.64	0.41	1

The historical holes have been logged for rock type, colour, texture, grain size, mineralogy and alteration. The largest proportion of rock type is Sandstone (~75%), followed by Quartzite (~20%). The Sandstone and Quartzite domains approximate the base of the Whyalla Sandstone and Pandurra Formations, respectively. Geological domain wireframes were used to define the limits of typical mineralisation within the two domains.

Whilst both the Sandstone and Quartzite domains have high grade tails of Cu% within the grade distribution, the continuity of the tail breaks down at around 3% Cu in the Sandstone domains and ~4.6% Cu in the Quartzite domain. Each grade variable was analysed using probability plots and histograms to identify outlier values, with grade cuts applied accordingly.

Grade capping was applied to reduce the influence of outliers, particularly as their presence can affect the variogram structures. This also reduces their influence during ordinary kriging estimation. Applying a threshold distance filter to an outlier can also have the same effect, but by removing the extreme values this should enable better modelling of variogram models.

Top cuts for Cu % and other elements within both modelled domains are listed below:

- Ag – 110 ppm
- Cu – 5.7%
- Zn – 10,000 ppm
- Co – 2,000 ppm
- Pb – 10,500 ppm

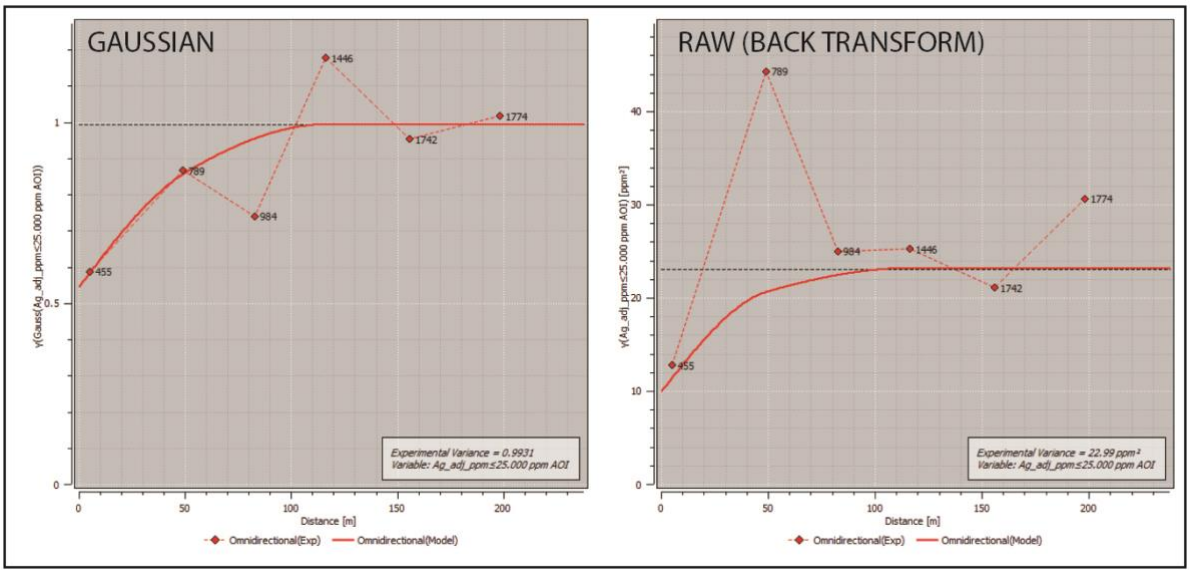
Variography

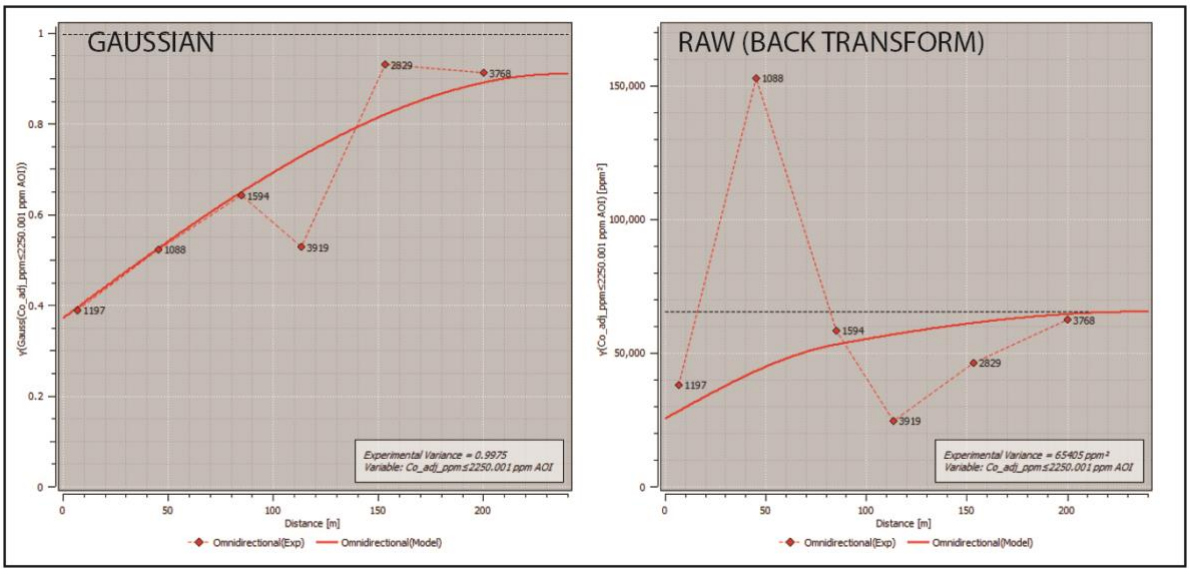
Variography modelling within both the Sandstone and Quartzite domains was undertaken for Ag, Co, Cu, Pb and Zn to quantify grade continuity and to assist with the selection of estimation parameters. The experimental semi-variograms were estimated from declustered 2 m composite data. Compsoite samples within Sandstone and Quartzite domains were combined, due to there being too few within Quartzite domain.

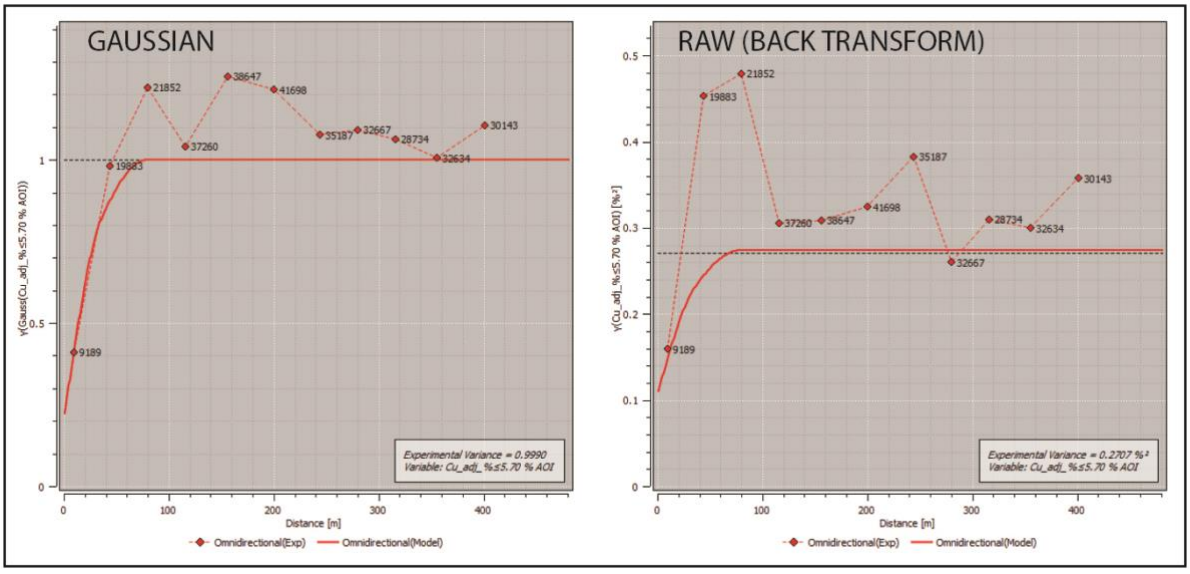
Experimental variograms were constructed for isotropy and lag spacing was set to 40 m. Nested spherical models of Gaussian and raw data were fitted to isotropic experimental variograms for each element and used in the subsequent grade estimations.

Variogram maps (or fans) showed that anisotropy was very weak. Therefore, isotropic experimental variograms were constructed and lag spacing was set to 40 m. Nested spherical models of Gaussian and raw data were fitted to isotropic experimental variograms for each element and used in the subsequent grade estimations.
Gaussian transformation was performed on all variables. Variogram models were fitted to the Gaussian variables, then back-transformed to normal raw data to deduce the final variogram model. The corresponding variograms are shown in Figure 8.

Quality and comprehensiveness of the quality control procedures for the historical assay results are unknown as previous companies did not record the use or results of QA/QC samples in their drilling. All historical companies used NATA-certified and reputable laboratories for their analyses.







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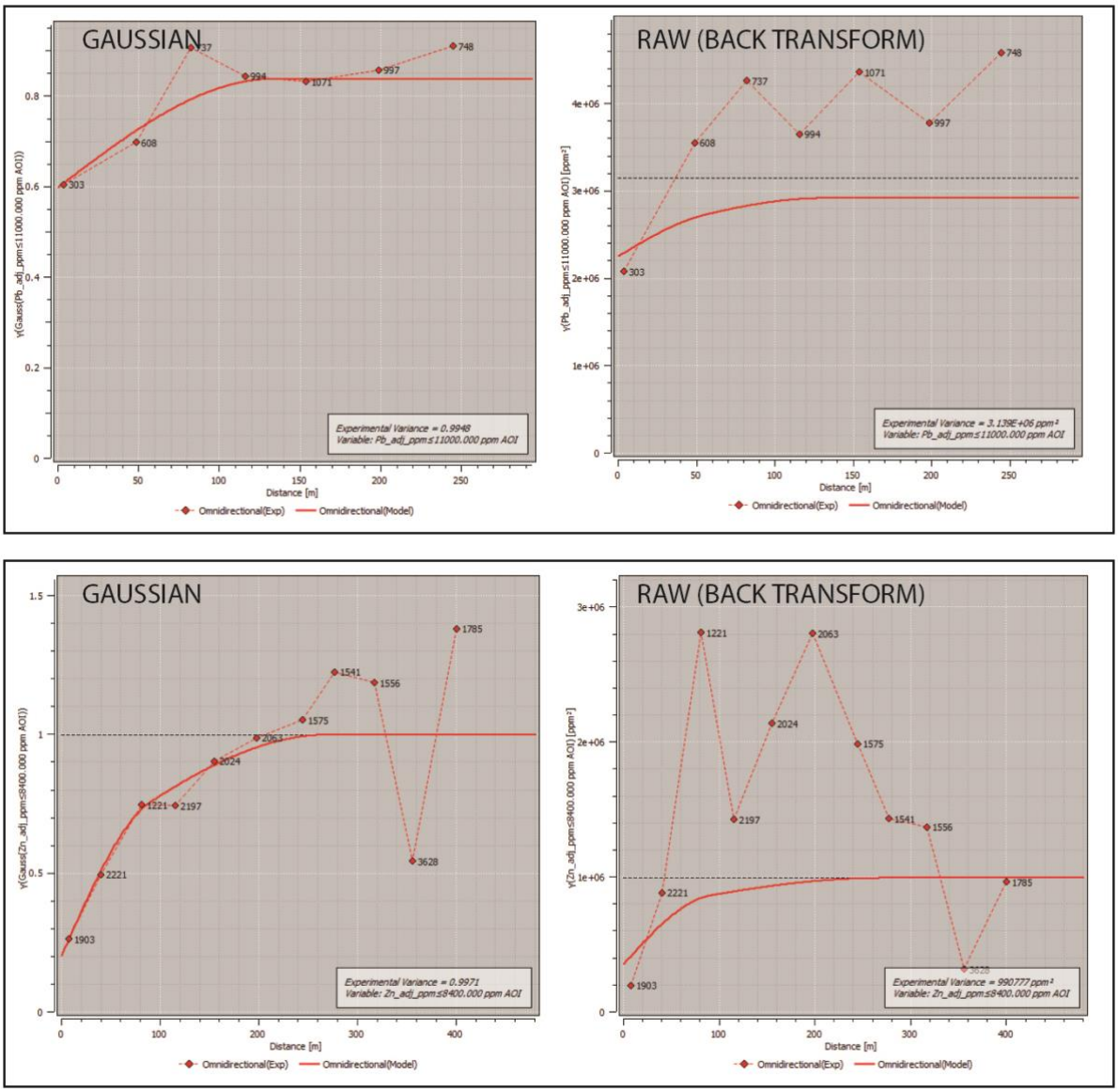

Figure 8: Variogram Model for (from the top down) Ag, Co, Cu, Pb and Zn. Figure is split across 2 pages for image clarity.

Block model estimation

The Mineral Resource estimation was performed using Geovariances Isatis.neo geostatistics software (version 2025.05). A three-dimensional block model was constructed to encompass the main mineralised zones.

The estimates for Cattle Grid South were prepared from a total of 1,321 composite samples from 107 drill holes (or 6.2 km). Drill spacing is variable between 50 m and 100 m in both north–south and east–west directions.

When choosing appropriate model cell dimensions, consideration was given to the drill spacing and sample interval, the interpreted geometry and thickness of the mineralised units, and the expected end-user requirements for the resource models. (The use of a cell size significantly smaller than the drill spacing can result in conditionally biased grade estimates, and consequently the model may poorly represent the proportion and grade of material above a cut-off.)

A parent cell size of 25 m by 25 m by 2 m was selected (Table 3.10). This was based on kriging neighbourhood analysis to check the suitability of the selected cell size against the additional drill hole data. All estimates were done to the parent block and weighted by proportion.

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Sub-cell models were then created from the parent block with a minimum size of 5 m by 5 m by 2 m. Grade estimates were migrated from the parent to the sub-cell model. The comparisons between the parent model (weighted by proportion) and the sub-cell model showed very similar values for grade-tonnage.

Table 6: Block model parameters. Note: Origin is for centre of block

Parameter	Value
Origin (Easting)	702,100 m
Origin (Northing)	6,518,100 m
Origin (Elevation	10 m RL
Block Size (Easting)	25 m
Block Size (Northing)	25 m
Block Size (Z)	2 m
No. of Blocks (Easting)	86
No. of Blocks (Northing)	32
No. of Blocks (Elevation)	70

Wireframe lodes were used to select blocks using a discretisation of 10 by 10 by 1 and a 1% selection threshold. A nested search neighbourhood was used for all deposits, with a first pass of 100 m by 100 m by 4 m using two angular sections and 8 optimum composites per sector. The ellipsoid was also split vertically. A second pass of 3 times the first and a third pass of 5 times the second were used. A threshold was applied to grade greater than 4.5% Cu at 15 m distance.

In-situ Bulk Density

Coda has not taken any density measurements. However, from historical records, a density value of 2.5 t/m3 (Cobalt Resources NL, dated October 1994) was previously used. This value seems reasonable for fresh Sandstone and Quartzite lithologies and is used here for converting grade estimates to total tonnage and total metal.

Using values from other examples nearby, a density of 1.4 t/m3 was used for coding the model cells for waste dump and unconsolidated sands.

Further work to confirm the appropriateness of this figure was highly recommended, and it should be considered a risk factor for the deposit's overall tonnage.

Mineral Resource Estimation

The Mineral Resource estimate for the Cattle Grid South deposit was prepared from historical data provided by Coda, originally in September 2022 to Sonny and verified by SRK in 2024. The geological domains were modelled from historical drill hole records. Composites that intersect the interpolated domains were flagged for estimation. All holes are vertical. Figure 3 shows block estimates of copper grade for the Sandstone and Quartzite domains.

Block grades of Cu %, Ag ppm, Co ppm, Pb ppm and Zn ppm were estimated into the parent block model. Copper grade estimates used Ordinary Kriging and all other elements used Inverse Distance (with power of 2). In general, the highest copper grade estimates are located in the northeastern part of the model, with a general decrease to the south.

Validation of Results

The following methods were used to validate the results.

Visual assessment

Interpolated cell grades were visually compared for each mineralised lode between the drill hole sample composites and block grade estimates to ensure they appear consistent. Comparisons were conducted in cross-section and long-section views.

In general, there was good correlation between the estimated and composite grades, with the regional grade trends observed in the composites also evident in the model blocks. No significant issues were identified; local grade characteristics in the composite data were adequately reproduced in the model.

Geostatistical comparison

Geostatistical comparisons were conducted between the interpolated model cell grades and the declustered composite grades. The comparisons provide useful indications that the estimation process has performed as intended, with the model block grade ranges falling within the composite grade ranges, and the model cell standard deviations being less than the composite standard deviations (Table 7).

Table 7: Statistics for block model estimates and 1 m composites

	Count	Mean	Variance	StD	CV	Maximum	Skewness	Top-cut
Block model estimates – Ordinary Kriging								
Ag ppm	44,018	3.0	15.4	3.9	1.3	50.0	3.8	N/A
Co ppm	63,706	65.3	22766.0	150.9	2.3	2300.0	4.7	
Cu %	84,322	0.1	0.1	0.2	2.5	3.8	5.2	
Pb ppm	75,134	384.7	522684.0	723.0	1.9	10953.5	4.1	
Zn ppm	75,134	319.6	507878.0	712.7	2.2	10000.0	4.9	
Declustered composites (2 m)								
Ag ppm	298	69.25	1588.0	39.9	0.6	315.0	-0.4	50
Co ppm	448	82.04	45696.0	213.8	2.6	2621.9	6.7	2,000
Cu %	1,700	0.13	0.2	0.5	3.6	8.9	6.7	5.7
Pb ppm	510	343.01	1661000.0	1288.9	3.8	28770.8	11.3	11,500
Zn ppm	511	351.83	1508000.0	1228.0	3.5	19603.2	7.5	10,000

Swath plots

Swath plots were generated in east-west, north-south and vertical (elevation) directions comparing the grade trends between the composite drill hole samples and block estimates in each direction. These generally show reasonable correlation between the mean composite grade and mean block grades.

Mineral Resource Classification

The Mineral Resources have been classified as Inferred in accordance with the guidelines outlined in the 2012 edition of the JORC Code. Numerous factors were considered when assigning the Mineral Resource classifications, with the main factor being drill coverage.

Data quality: The dataset consists of historical drill holes and samples. Documentation is satisfactory though there is a general lack of robust QA/QC data. Also, the elevation (RL) of the historical drill hole collars is uncertain. It is unlikely that any of the previous collars will still be detectable. Therefore, a detailed topographic survey should be undertaken, and drill hole collar locations should then be registered to the topographic surface (after taking waste dumps into account).

Geological complexity: The general orientation of the host lithologies is well defined in the drill holes. Mineralisation is contained within logged rock type described as 1) Sandstone and 2) Quartzite. These units approximate with the Whyalla Sandstone and Pandurra Formation, respectively, with mineralisation mostly focused along the disconformable contact between the two units and within soft sediment structures, incised channels and faults penetrating the Quartzite.

Data coverage: The data coverage reflects historical data lying south of the old Cattle Grid mine to the north (open pit). Drill holes are mostly regularly spaced on nominal grids of 50 m by 50 m to 100 m by 100 m. A maximum distance of 75 m from the nearest composite support has been applied to the block model to classify the Mineral Resources, i.e. blocks greater than 75 m distance from the nearest composite have not been classified as part of the Mineral Resource estimate.

Validation results: The model validation checks show a reasonable match between the input data and estimated grades, when considering the applied top cuts.

Block quality statistics: The quality of the block model estimation statistics (including search pass, number of neighbours, mean distance, and slope of regression) were combined with the above criteria for Mineral Resource classification.

Reasonable Prospects of Eventual Economic Extraction: The deposit is in a known area of mineral endowment and is the southern extension of the historical Cattle Grid (North) mine. The area has good existing infrastructure and nearby mills available for ore processing.

A pit optimisation analysis was undertaken to assess the potential economic pit extents and select a pit shell to use as the basis for constraining the Mineral Resource estimates.

The pit optimisation used the Mineral Resource model, and included the following key considerations:

- Existing waste dumps sit on top of the deposit, and density was assigned to the block model cells in the areas flagged using a wireframe covering the dumps. This material is considered waste as the distribution of potential mineralisation and the quantity of material in the dumps are unknown.
- The lease boundary (ML 5599) located north of the deposit restricted the pit optimisation limits; SRK understands that the boundary restriction is due to Coda not owning the tenement.

An overall geotechnical slope angle of 45° was used for the whole deposit (weathered and fresh material) and this overall slope assumption is regarded as conceptual. Though not specifically reviewed the geotechnical report, these are similar to those assumed during a geotechnical study undertaken at the nearby Windabout project, which is understood have similar geology to the Cattle Grid deposit. Future optimisation is recommended to make use of best estimates for slope angles.

Coda provided the following high-level estimates of processing recoveries and processing costs to use in the pit optimisation:

- The processing recoveries assume flotation and hydrometallurgical processes to recover copper, cobalt, silver and zinc. The accumulated recovery for the flotation and hydrometallurgical processes was used during the open pit optimisation process. Flotation performance was assumed based on historical historical performance at the Cattle Grid mine.
- The processing costs are based on Coda's existing scoping study for the Windabout deposit. It is assumed that the ore from Cattle Grid will be hauled 40 km by road to the processing plant, and overhead costs will be covered by the existing site (therefore no additional G&A costs are assigned to Cattle Grid).
- Mining costs were provided by Coda based on the scoping study level estimates developed in 2022 to 2023; SRK escalated these values by 25% to account for potential operating cost increases between the initial estimate and current costs. This results in a mining cost of A$3.67/t moved, and incremental mining cost with depth of A$0.05/10 m bench.
- The exchange rate supplied by Coda for use in metal price conversion was A$: US$0.68.

Please note that the assumed mining and processing costs have not yet been rigorously checked, and that Coda does not yet have sufficient data to comment on the overall economic viability of the deposit at a particular cut-off grade. Detailed breakdown of relevant parameters are provided as Table 8

The selected Mineral Resource pit shell is shown in Figure 9, and shows an isometric view of the blocks constrained to Coda's tenure within the pit shell. SRK notes that the Mineral Resource pit shell was generated based on a marginal cut-off grade (based on the total value of the copper, cobalt, silver and zinc in the block model). The cut-off grade used for definition of the Mineral Resources is 0.2% Cu.

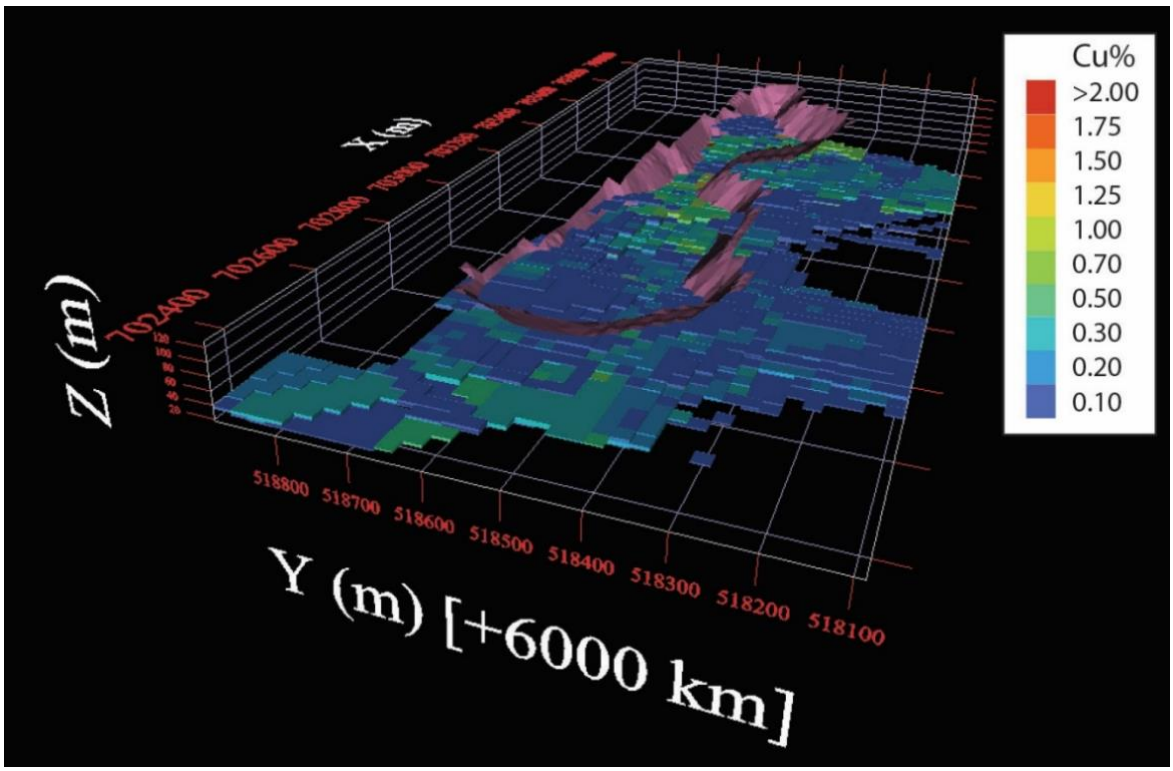

Figure 9 Block estimates constrained by Mineral Resource pit shell

The metallurgical recoveries and credits from silver, cobalt and zinc are based on historical data from the 1980s. Therefore, to minimise risk of using these historical metallurgical testwork results, further investigation is required for mitigating the current assumptions. The revenue of the project will be impacted by the processing methodology and recovery of the additional metals (i.e. silver, cobalt and zinc).

When assessing the criteria described above, the Competent Person considers the greatest source of uncertainty to be the lack of QA/QC, density measurements and metallurgical testwork due to the historical nature of the data. Given the level of uncertainty, the Cattle Grid South deposit 2024 Mineral Resources have been classified as Inferred Mineral Resources.

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Table 8 Pit optimisation assumptions

Parameters	Unit	Value	Basis
Geological model			
Mineral Resource classification	-	Inferred	
Geotechnical			
Overall slope - Weathered	°	45	Assumed; based on Coda data
Overall slope - Fresh	°	45	Assumed; based on Coda data
Mining factors			
Dilution	%	5	Assumed
Recovery	%	95	Assumed
Processing recovery **Flotation recovery**			
Recovery – Cu	%	85	Coda data
Recovery – Co	%	90	Coda data
Recovery – Ag	%	75	Coda data
Recovery – Zn	%	70	Coda data
Hydrometallurgical recovery			
Recovery – Cu	%	98.3	Coda data
Recovery – Co	%	92.8	Coda data
Recovery – Ag	%	97	Coda data
Recovery – Zn	%	99.5	Coda data
Total Recovery			
Recovery – Cu	%	83.56	SRK calculations
Recovery – Co	%	83.52	SRK calculations
Recovery – Ag	%	72.75	SRK calculations
Recovery – Zn	%	69.65	SRK calculations
Operating costs			
Mining cost	A$/t rock	3.67	Assumed (A$3.06/t mined from scoping study, increased by 25% for 2022–2024 inflation)
Incremental mining cost	A$/10 m bench	0.05	Assumed
Reference level	Z Elevation	112 mRL	SRK estimate
Total processing	A$/t ore	47.35	Coda data
Ore rehandling	A$/t ore	1	Rehandling cost at pit crest to road train
Ore transport costs	A$/t ore	9.35	40 km road train haulage from mine to plant (A$0.23/tkm)
Flotation costs	A$/t ore	19.04	Coda estimate
Hydrometallurgy costs	A$/t ore	17.96	Coda estimate (factored cost based on conc. treatment cost and conc. grade)
Metal royalty (on revenue)			
Cu	%	2	
	A$/t	352.94	
Co	%	2	
	A$/g	0.002	
Ag	%	2	
	A$/oz	0.62	
Zn	%	2	
	A$/g	0.0001	
Metal price			
Cu	US$/t	12,000	
	A$/t	17,647	
Co	US$/t	60,627	
	A$/g	0.09	
Ag	US$/oz	21	
	A$/oz	0.62	
Zn	US$/t	2,700	
	A$/g	0	
Other items			
Discount rate	%	10	Coda data
Exchange rate	A$: US$	0.68	Coda data
Marginal OPEX	US$/t ore	47.35	
Marginal cut-off grade	Cu %	0.33	

Potential for Resource expansion

Cattle Grid South is constrained to the north by the presence of a mining lease (ML 5599, not owned by Coda) and ultimately by the Cattle Grid pit. However, the deposit remains poorly constrained to the south and west and potential exists to grow the Mineral Resource through traditional step-out drilling.

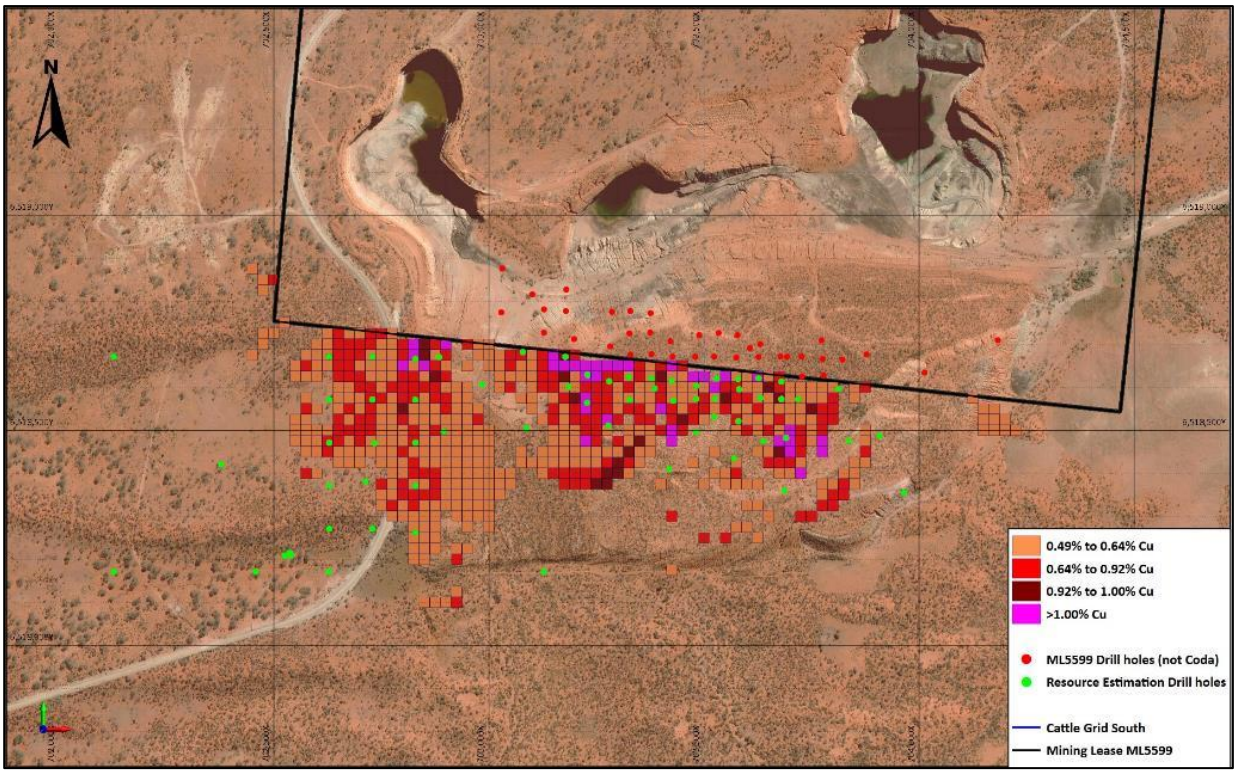

Figure 10: Cattle Grid South Mineral Resource and drill holes used in development of the resource.

About In-Situ Recovery

The Cattle Grid South deposit is an extension of the old Cattle Grid deposit and is located partially underneath a waste dump from that historical operation. While preliminary assessments suggests that traditional open-pit mining is an entirely plausible way to extract value from the deposit, Coda will pursue a simultaneous strategy of assessing an alternative extraction technology.

In-situ recovery (ISR) is a mining method used to extract base metals, including copper, from mineralised deposits without the need for traditional mining. This method involves injecting a solution of water and a chemical reagent, called lixiviant, into the ground to dissolve the metal ions and create a leachate. The leachate is then pumped to the surface where the metal ions are extracted and the remaining solution is re-injected back into the ground. A significant portion of the metal from the resource can thus be extracted without requiring mining.

There are several options for lixiviants, each with their own benefits and drawbacks. Some commonly used lixiviants for copper extraction include sulfuric acid, ammonia, and cyanide, but Coda will focus its initial investigations on emerging non-toxic lixiviants that have been developed or are under development for use in in-situ recovery of base metals. One example is a lixiviant made from a mixture of citric acid and hydrogen peroxide. This lixiviant has been shown to be effective at dissolving copper and other base metals and is non-toxic to humans and the environment. Another example is a lixiviant made from a combination of organic acids, such as acetic acid and formic acid. These lixiviants are biodegradable and have low toxicity, but they may not be as effective at dissolving certain metals as some of the more traditional lixiviants. Finally, Coda will consider the use of glycine leach technology, for which it has a pre-existing license in place for use on base metal deposits at Elizabeth Creek.

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ISR has several advantages over traditional mining methods. It has a smaller environmental footprint as it does not require the removal of large amounts of rock and ore. It also has a lower cost as it does not require the construction of mines or the transportation of ore to a processing facility and may be able to simultaneously extract multiple valuable metals. South Australia is a global leader in base metal ISR, with advanced projects currently under development.

Work will need to be undertaken to determine the applicability of the technology to Cattle Grid South, including confirmation suitable mineralogy and host-rock properties.

-

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

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Competent Person's Statement

The information in this statement that relates to the Mineral Resource estimates for the Cattle Grid South deposit is based on work done by Dr Michael Cunningham of SRK Consulting (Australasia) Pty Ltd (SRK),

Dr Cunningham is a Member of The Australasian Institute of Mining and Metallurgy and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity he is undertaking, to qualify as a Competent Person in terms of the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves* (JORC Code, 2012).

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.

In December 2021, Coda announced a maiden Indicated and Inferred Mineral Resource Estimate for the Emmie Bluff copper-cobalt deposit at Elizabeth Creek, which was later updated in January of 2024. The Mineral Resource comprises 40.2Mt @ 1.27% copper, 569ppm cobalt, 17g/t silver and 0.17% zinc (1.87% Copper Equivalent (CuEq)) containing

approximately 510kt copper, 23kt cobalt, 21.7Moz silver and 70kt zinc (751kt CuEq)[6]. Importantly, 95% of the contained metal is classified in the higher confidence 'Indicated Resource' category and is available for use in mining studies.

Emmie Bluff is one of three known 'Zambian-style' copper-cobalt deposits at Elizabeth Creek, including JORC 2012 compliant Indicated Mineral Resources at the Windabout (18Mt @ 1.14% CuEq) and MG14 (1.8Mt @ 1.67% CuEq) deposits[7]. Collectively, the three resources at Elizabeth Creek now host a total of over 1 million tonnes of contained copper equivalent[5,6].

A scoping study into the development of these three deposits was released in March of 2023 and updated in January of 2024. The updated study demonstrated an economically robust project with a 13 year mine life, capable of producing approximately 25,000 tonnes of copper and 1,300 tonnes of cobalt at steady state production levels. The project had a lifetime average AISC of USD $1.60/lb of Cu (after by-product credits) and an approximately pre-tax NPV_8 of $735M[8].

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[9]. 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[10].

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 build on the results of the recently updated Scoping Study, while simultaneously undertaking exploration to further define and extend known Zambian-style copper-cobalt resources across multiple prospects.

Secondly, it is undertaking a substantial geophysical and related assessment programme at the Emmie IOCG prospect to further understand the structures and extent of the geological model defined through drilling.

Coda also has recently consolidated 100% ownership of the Cameron River Copper-Gold-Uranium Project, located in the highly prospective Mount Isa Inlier in Queensland. The Project comprises 35km^2 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.

[6] 2024.01.30 - Scoping Study Update Delivers Materially Improved Economics Competent Person: Dr Michael Cunningham.
[7] 2020.10.26 - Confirmation Statements JORC, Competent Person: Tim Callaghan.
[8] 2024.01.30 - Scoping Study Update Delivers Materially Improved Economics
[9] 2021.06.22 - Thick Zone of IOCG Mineralisation Intersected at Emmie Bluff Deeps, Competent Person: Mr Matthew Weber.
[10] 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 26th 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

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 30th 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

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 (now Principal Consultant at SRK Consulting (Australasia) 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

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 cited in this announcement 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 Competent Person's findings are presented have not been materially modified from the original market announcement.

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% copper, 569ppm cobalt, 17g/t silver and 0.17% zinc (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.

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 23rd October 2020 and available at 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 1: Assay Results Not Previously Disclosed

The Mineral Resource Estimate uses historic drill holes for which assay results have not been previously released by Coda Minerals. Significant intercepts calculated from historic drill holes at Cattle Grid South are presented in Table 9, below, using a 0.5% Cu cut-off grade as per the Mineral Resource estimate and permitting a maximum of 1m of continuous internal dilution.

Table 9: Material assays from historic drillholes

Hole ID	From	To	Interval	Cu%	Co ppm	Ag g/t	Pb ppm	Zn ppm
CG2	31.57	37.02	5.45	1.75	442	9.9	1149	8534
CG2	41.54	44.29	2.65	0.80	380	0.9	1372	6525
CG3	42.06	48.09	6.03	2.59	453	50	996	7020
CG4	48.82	57.10	8.28	0.97	581	2.7	828	666
CG5	59.24	63.00	3.76	1.05	148	5.35	1437	1773
CG5	65.00	66.50	1.50	0.52	393	0	627	713
CG15	52.75	54.00	1.25	0.57	44	2.9	1163	189
CG15	55.50	56.00	0.50	0.81	5	-	30	20
CG16	62.00	64.30	2.30	1.10	627	10.1	1041	1496
CG17	62.00	66.50	4.50	0.82	23	5.2	580	567
CG17	68.00	70.50	2.50	1.21	20	11	1612	2060
CG17	72.00	72.50	0.50	0.50	15	1	17.5	420
CG18	61.50	63.50	2.00	0.82	201	7.5	1210	1480
CG18	64.50	65.00	0.50	0.50	940	4	1400	240
CG19	50.00	54.00	4.00	1.26	76	6.9	1359	1818
CG21	36.77	41.50	4.73	1.98	346	8.3	2038	4707
CG23	39.56	40.50	0.94	2.43	87	11.7	2074	25
CG24	33.10	40.00	6.90	2.11	17	10.6	1771	3796
CG25	36.50	38.50	2.00	0.75	118	4.5	3550	1018
CG25	40.00	42.00	2.00	0.70	31	6	445	125
CG45	32.00	34.50	2.50	0.64	3	6.6	2920	579
CG45	35.50	36.00	0.50	0.80	-	-	500	310
CG97	36.11	41.00	4.89	1.34	350	6.4	678	2915
CG97	44.00	47.00	3.00	0.72	-	-	-	-
CGS1	59.50	64.00	4.50	2.31	965	-	-	-
CGS2	63.00	70.00	7.00	1.46	223	-	-	-
CGS2	72.00	74.00	2.00	0.75	75	-	-	-
CGS3	61.50	66.50	5.00	0.93	156	-	-	-
CGS4	67.00	69.00	2.00	1.65	53	-	-	-
CGS4	72.00	72.50	0.50	0.59	9	-	-	-
CGS5	63.50	64.50	1.00	1.53	18	-	-	-
CGS6	63.50	65.50	2.00	2.14	21	-	-	-
CGS7	62.00	64.00	2.00	1.10	40	-	-	-
CGS9	65.00	69.50	4.50	1.48	14	-	-	-
CGS12	68.50	70.00	1.50	1.65	0.01	-	-	-
CGS14	66.50	72.00	5.50	0.72	70	-	-	-
L100/400	45.00	51.50	6.05	1.09	-	-	-	-
M000/050	45.50	50.00	4.50	1.62	-	-	-	-
M000/200	41.00	47.00	6.00	1.82	387	16.6	562	4079
M000/250	36.50	46.00	9.50	1.39	638	3.1	928	6593
M000/300	36.50	45.50	9.00	1.65	948	59.7	2697	2782
M000/350	34.00	40.50	6.50	1.26	496	6.2	512	2123
M000/400	35.50	46.50	11.00	1.37	-	-	899	3879

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Hole ID	From	To	Interval	Cu%	Co ppm	Ag g/t	Pb ppm	Zn ppm
M000/450	36.50	41.00	4.50	1.59	468	6	1387	5806
M020/480	35.67	40.00	4.33	6.07	1427	35	3232	12808
M040/070	45.00	51.50	6.50	2.11	56	5.5	8448	2042
M040/290	33.86	38.50	4.64	1.88	388	7.3	1180	5978
M050/000	49.00	56.86	7.86	1.88	-	-	-	-
M050/200	38.00	43.50	5.50	3.14	849	17.5	3869	6631
M050/250	34.50	43.00	8.50	2.34	558	14.1	1211	3899
M050/400	7.00	12.50	5.50	2.03	725	8.6	776	4166
M050/450	35.00	41.12	6.12	1.39	641	6.2	404	1674
M100/200	32.00	39.00	7.00	2.75	891	23.3	784	5401
N000/000	40.00	44.00	4.00	1.21	505	5.4	214	1732
N000/050	35.50	43.09	7.59	0.92	52	4.2	377	1986
N000/100	30.51	37.50	6.99	1.96	7.5	8.7	2024	3805
N000/150	29.00	38.50	9.50	1.37	145	7.2	1378	1723
S200-300	52.00	52.50	0.50	0.55	-	4	380	10
S250/450	49.50	52.00	2.50	1.71	5	7.6	7420	279
S350/400	47.00	50.00	3.00	0.63	83		652	927
S350/450	39.50	43.50	4.00	1.78	29	5.5	3388	2573
S400/100	52.00	56.50	4.50	2.77	-	-	-	-
S400/200	49.00	51.00	2.00	0.96	120	-	4200	405
S400/300	38.00	40.00	2.00	4.45	20	15.8	588	493
S400/350	30.40	38.00	7.60	1.90	71	5.9	2101	450
S400/400	36.65	43.00	6.35	2.29	600	7.3	1006	5445
S450/100	45.50	51.50	6.00	2.20	60	6.3	8902	2213
S450/150	45.00	50.00	5.00	5.09	94	7.7	3148	2162
S450/200	41.50	45.50	4.00	3.30	163	14.5	2721	749
S450/200	47.50	48.50	1.00	1.20	27	4	441	40
S450/250	37.50	41.00	3.50	3.46	196	14.7	10214	6344
S450/300	40.00	48.00	8.00	1.88	241	7.9	1206	388
S450/400	9.50	13.50	4.00	1.42	979	4.1	1518	3010
S450/450	34.94	39.50	4.56	1.52	2113	7.2	182	5014
T300/000	42.00	44.00	2.00	0.95	5	5	4600	550
T400/000	37.00	43.00	6.00	1.20	77	5.8	600	1939
T400/090	12.20	15.20	3.00	0.68	-	-	-	-
T400/090	36.00	41.50	5.50	1.85	47	7.2	2193	3429
T450/000	35.67	40.00	4.33	6.07	1427	35.0	1652	12808
T450/050	34.02	40.50	6.48	2.98	35	13.3	4955	3253
T450/100	33.59	34.88	1.29	2.32	26	8.1	1157	2457
T450/150	32.00	34.50	2.50	1.41	13	1	910	1328
T450/150	36.00	36.50	0.50	0.68	5	-	-	-
T450/150	38.00	38.47	0.47	0.66	-	-	-	-
T490/190	31.00	33.00	2.00	0.87	73	1.3	979	485
T490/190	35.50	36.00	0.50	1.22	60	8	1600	500

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Appendix 2: Detailed Technical Information and JORC Table 1

Table 10: Referenced historic drillholes at Cattle Grid South at the time of publication.

HoleID	Easting	Northing	RL	Survey Method	Precollar	PQ	HQ	NQ	Collar Dip	Collar Azi	EOH	EOH Date	EOH Dip	EOH Azi	Status
CG2*	703489	6518721	90.7	GPS	24.70	0.00	0.00	44.29	-90	000	44.29	11/09/1972	-90	000	Completed
CG3*	703282	6518695	93.3	GPS	33.73	0.00	0.00	51.77	-90	000	51.77	12/09/1972	-90	000	Completed
CG4	703079	6518682	95.2	GPS	48.82	0.00	0.00	60.12	-90	000	60.12	13/09/1972	-90	000	Completed
CG5	703087	6518505	94.2	GPS	45.94	0.00	0.00	70.97	-90	000	70.97	19/09/1972	-90	000	Completed
CG15	703278	6518511	94.1	GPS	45.96	0.00	0.00	60.63	-90	000	60.63	07/10/1972	-90	000	Completed
CG16	702884	6518670	93.9	GPS	54.89	0.00	0.00	70.20	-90	000	70.20	10/10/1972	-90	000	Completed
CG17	702895	6518497	94.5	GPS	58.23	0.00	0.00	75.97	-90	000	75.97	12/10/1972	-90	000	Completed
CG18	702984	6518606	94.4	GPS	52.08	0.00	0.00	67.59	-90	000	67.59	14/10/1972	-90	000	Completed
CG19	703185	6518601	93.1	GPS	41.10	0.00	0.00	58.72	-90	000	58.72	20/10/1972	-90	000	Completed
CG20	703385	6518597	92.5	GPS	36.39	0.00	0.00	49.07	-90	000	49.07	18/10/1972	-90	000	Completed
CG21	703482	6518603	90.3	GPS	36.77	0.00	0.00	44.45	-90	000	44.45	22/10/1972	-90	000	Completed
CG22	703482	6518496	94.5	GPS	43.24	0.00	0.00	56.88	-90	000	56.88	17/10/1972	-90	000	Completed
CG23	703691	6518482	95.8	GPS	35.74	0.00	0.00	40.43	-90	000	40.43	22/10/1972	-90	000	Completed
CG24*	703693	6518671	93.0	GPS	32.86	0.00	0.00	41.92	-90	000	41.92	14/10/1972	-90	000	Completed
CG25*	703878	6518676	91.9	GPS	32.11	0.00	0.00	44.86	-90	000	44.86	25/10/1972	-90	000	Completed
CG37	703908	6518487	100.9	GPS	36.20	0.00	0.00	40.78	-90	000	40.78	06/11/1972	-90	000	Completed
CG42	703687	6518360	99.8	GPS	34.24	0.00	0.00	52.21	-90	000	52.21	14/11/1972	-90	000	Completed
CG43	703965	6518355	104.9	GPS	23.51	0.00	0.00	35.06	-90	000	35.06	13/11/1972	-90	000	Completed
CG45	703812	6518596	91.3	GPS	29.61	0.00	0.00	44.05	-90	000	44.05	07/11/1972	-90	000	Completed
CG97	703582	6518595	90.9	GPS	31.33	0.00	0.00	48.15	-90	000	48.15	14/12/1972	-90	000	Completed
CGS1	702829	6518666	96.0	GPS	72.00	0.00	0.00	0.00	-90	000	72.00	14/09/1994	-90	000	Completed
CGS2	702829	6518571	94.0	GPS	77.00	0.00	0.00	0.00	-90	000	77.00	16/09/1994	-90	000	Completed
CGS3	702829	6518471	95.0	GPS	77.00	0.00	0.00	0.00	-90	000	77.00	15/09/1994	-90	000	Completed
CGS4	702829	6518371	97.0	GPS	76.00	0.00	0.00	0.00	-90	000	76.00	15/09/1994	-90	000	Completed
CGS5	702734	6518470	95.0	GPS	80.00	0.00	0.00	0.00	-90	000	80.00	21/09/1994	-90	000	Completed
CGS6	702729	6518571	95.0	GPS	74.00	0.00	0.00	0.00	-90	000	74.00	21/09/1994	-90	000	Completed
CGS7	702729	6518671	97.0	GPS	72.00	0.00	0.00	0.00	-90	000	72.00	21/09/1994	-90	000	Completed
CGS8	702629	6518571	95.5	GPS	84.00	0.00	0.00	0.00	-90	000	84.00	06/12/1994	-90	000	Completed
CGS9	702629	6518471	96.5	GPS	84.00	0.00	0.00	0.00	-90	000	84.00	07/12/1994	-90	000	Completed
CGS10	702629	6518371	97.5	GPS	84.00	0.00	0.00	0.00	-90	000	84.00	07/12/1994	-90	000	Completed
CGS11	702629	6518271	94.0	GPS	91.00	0.00	0.00	0.00	-90	000	91.00	08/12/1994	-90	000	Completed
CGS12	702713	6518381	97.5	GPS	98.00	0.00	0.00	0.00	-90	000	98.00	07/12/1994	-90	000	Completed
CGS13	702729	6518271	93.0	GPS	91.00	0.00	0.00	0.00	-90	000	91.00	07/12/1994	-90	000	Completed
CGS14	702829	6518262	92.0	GPS	77.00	0.00	0.00	0.00	-90	000	77.00	19/12/1994	-90	000	Completed
G000/000	702128	6518171	98.7	Unknown	36.00	0.00	0.00	54.30	-90	000	54.30	21/08/1975	-90	000	Completed

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HoleID	Easting	Northing	RL	Survey Method	Precollar	PQ	HQ	NQ	Collar Dip	Collar Azi	EOH	EOH Date	EOH Dip	EOH Azi	Status
G250/250	702378	6518421	88.9	Unknown	36.00	0.00	0.00	52.50	-90	000	53.00	09/08/1977	-90	000	Completed
K000/000	702128	6518671	101.4	Unknown	52.50	0.00	0.00	0.00	-90	000	52.50	06/05/1973	-90	000	Completed
L000/000	702628	6518671	92.4	Unknown	60.00	0.00	0.00	74.65	-90	000	74.65	18/07/1977	-90	000	Completed
L100/400*	703029	6518774	93.7	Unknown	39.20	0.00	0.00	53.09	-90	000	53.09	29/10/1976	-90	000	Completed
L150/470*	703101	6518816	67.6	Unknown	40.34	0.00	0.00	48.23	-90	000	48.23	Not recorded	-90	000	Completed
L200/400*	703031	6518876	92.1	Unknown	38.82	0.00	0.00	48.71	-90	000	48.71	24/10/1976	-90	000	Completed
M000/050	703178	6518671	72.7	Unknown	35.91	0.00	0.00	50.58	-90	000	50.58	12/12/1976	-90	000	Completed
M000/200*	703329	6518676	92.3	Unknown	39.88	0.00	0.00	49.63	-90	000	49.63	18/05/1973	-90	000	Completed
M000/250*	703378	6518677	92.9	Unknown	30.00	0.00	0.00	46.00	-90	000	46.00	18/03/1975	-90	000	Completed
M000/300*	703427	6518671	93.5	Unknown	30.00	0.00	0.00	46.00	-90	000	46.00	17/03/1975	-90	000	Completed
M000/350*	703480	6518671	92.7	Unknown	29.50	0.00	0.00	50.00	-90	000	50.00	17/03/1975	-90	000	Completed
M000/400*	703524	6518671	91.8	Unknown	30.92	0.00	0.00	47.26	-90	000	47.26	06/06/1973	-90	000	Completed
M000/450*	703575	6518669	93.1	Unknown	30.37	0.00	0.00	45.36	-90	000	45.36	17/12/1973	-90	000	Completed
M020/480*	703607	6518691	95.2	Unknown	30.91	0.00	0.00	41.14	-90	000	41.14	22/02/1973	-90	000	Completed
M040/070*	703198	6518712	80.7	Unknown	43.58	0.00	0.00	54.50	-90	000	54.50	19/02/1973	-90	000	Completed
M040/290*	703422	6518707	93.1	Unknown	33.86	0.00	0.00	43.25	-90	000	43.25	22/02/1973	-90	000	Completed
M050/000*	703128	6518727	92.8	Unknown	33.00	0.00	0.00	56.86	-90	000	56.86	16/11/1976	-90	000	Completed
M050/200*	703327	6518725	93.4	Unknown	27.00	0.00	0.00	45.00	-90	000	45.00	19/03/1975	-90	000	Completed
M050/250*	703375	6518727	92.2	Unknown	32.40	0.00	0.00	44.81	-90	000	44.81	15/05/1973	-90	000	Completed
M050/400*	703534	6518726	65.3	Unknown	25.00	0.00	0.00	0.00	-90	000	25.00	14/03/1975	-90	000	Completed
M050/450*	703578	6518721	94.2	Unknown	29.23	0.00	0.00	41.12	-90	000	41.12	07/06/1973	-90	000	Completed
M100/000*	703128	6518781	92.2	Unknown	29.61	0.00	0.00	49.23	-90	000	49.23	13/12/1976	-90	000	Completed
M100/050*	703179	6518777	91.7	Unknown	35.96	0.00	0.00	49.58	-90	000	49.58	31/10/1976	-90	000	Completed
M100/150*	703286	6518775	91.4	Unknown	32.65	0.00	0.00	43.82	-90	000	43.82	14/10/1976	-90	000	Completed
M100/200*	703329	6518777	90.0	Unknown	30.87	0.00	0.00	40.34	-90	000	40.34	15/05/1973	-90	000	Completed
M100/250*	703376	6518772	88.9	Unknown	29.65	0.00	0.00	37.30	-90	000	37.30	10/09/1976	-90	000	Completed
M150/050*	703180	6518827	90.1	Unknown	34.92	0.00	0.00	47.57	-90	000	47.57	20/10/1976	-90	000	Completed
N000/000*	703627	6518670	93.8	Unknown	30.67	0.00	0.00	46.28	-90	000	46.28	18/12/1973	-90	000	Completed
N000/050*	703678	6518671	90.9	Unknown	30.28	0.00	0.00	43.09	-90	000	43.09	20/12/1973	-90	000	Completed
N000/100*	703727	6518671	89.6	Unknown	30.51	0.00	0.00	40.64	-90	000	40.64	11/12/1973	-90	000	Completed
N000/150*	703776	6518666	90.8	Unknown	27.77	0.00	0.00	36.40	-90	000	39.40	13/01/1974	-90	000	Completed
N050/000*	703631	6518700	95.1	Unknown	Not recorded	0.00	0.00	0.00	-90	000	100.00	Not recorded	-90	000	Completed
N050/150*	703773	6518709	93.4	Unknown	27.75	0.00	0.00	38.19	-90	000	38.19	25/05/1973	-90	000	Completed
O000/000	702128	6518171	98.7	Unknown	Not recorded	0.00	0.00	0.00	-90	000	100.00	21/08/1975	-90	000	Completed
O000/330	702458	6518171	100.0	Unknown	Not recorded	0.00	0.00	0.00	-90	000	100.00	19/01/1973	-90	000	Completed
O040/395	702525	6518209	99.8	Unknown	Not recorded	0.00	0.00	0.00	-90	000	100.00	26/02/1973	-90	000	Completed
O040/410	702540	6518209	100.0	Unknown	Not recorded	0.00	0.00	0.00	-90	000	100.00	11/02/1973	-90	000	Completed
O047/410	702537	6518215	100.1	Unknown	Not recorded	0.00	0.00	0.00	-90	000	100.00	09/02/1973	-90	000	Completed
O250/250	702378	6518421	88.9	Unknown	Not recorded	0.00	0.00	0.00	-90	000	100.00	09/08/1977	-90	000	Completed
P050/050*	704183	6518709	86.9	Unknown	28.10	0.00	0.00	41.17	-90	000	41.17	29/07/1973	-90	000	Completed

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HoleID	Easting	Northing	RL	Survey Method	Precollar	PQ	HQ	NQ	Collar Dip	Collar Azi	EOH	EOH Date	EOH Dip	EOH Azi	Status
Q000/330	702458	6518171	100.0	Unknown	100.00	0.00	0.00	0.00	-90	000	100.00	19/01/1973	-90	000	Completed
Q040/395	702525	6518209	99.8	Unknown	81.00	0.00	0.00	0.00	-90	000	81.00	26/02/1973	-90	000	Completed
Q047/410	702537	6518215	100.1	Unknown	84.00	0.00	0.00	0.00	-90	000	84.00	09/02/1973	-90	000	Completed
R000/000	702628	6518171	86.5	Unknown	65.00	0.00	0.00	72.24	-90	000	72.74	02/07/1977	-90	000	Completed
S000/000	703128	6518171	88.0	Unknown	63.00	0.00	0.00	81.10	-90	000	81.10	02/07/1977	-90	000	Completed
S200-300	703419	6518410	94.8	Unknown	43.83	0.00	0.00	57.02	-90	000	57.02	17/01/1974	-90	000	Completed
S250/450	703570	6518435	97.5	Unknown	39.71	0.00	0.00	56.87	-90	000	56.87	18/01/1974	-90	000	Completed
S350/400	703524	6518531	92.6	Unknown	43.00	0.00	0.00	50.00	-90	000	50.00	16/03/1975	-90	000	Completed
S350/450	703580	6518521	97.7	Unknown	38.47	0.00	0.00	47.34	-90	000	47.34	08/06/1973	-90	000	Completed
S400/100	703228	6518564	93.9	Unknown	45.30	0.00	0.00	58.68	-90	000	58.68	09/10/1976	-90	000	Completed
S400/200	703327	6518571	92.1	Unknown	46.00	0.00	0.00	53.50	-90	000	53.50	06/04/1973	-90	000	Completed
S400/300	703429	6518569	92.1	Unknown	36.00	0.00	0.00	51.70	-90	000	51.70	15/03/1975	-90	000	Completed
S400/350	703482	6518573	82.6	Unknown	30.40	0.00	0.00	40.00	-90	000	40.00	16/03/1975	-90	000	Completed
S400/400	703526	6518574	91.4	Unknown	36.65	0.00	0.00	46.45	-90	000	46.45	09/07/1973	-90	000	Completed
S450/100	703229	6518629	92.9	Unknown	43.58	0.00	0.00	54.50	-90	000	54.50	19/02/1973	-90	000	Completed
S450/150	703280	6518614	93.0	Unknown	44.51	0.00	0.00	52.22	-90	000	52.22	28/05/1973	-90	000	Completed
S450/200	703326	6518624	92.1	Unknown	36.00	0.00	0.00	50.00	-90	000	50.00	18/03/1975	-90	000	Completed
S450/250	703378	6518621	91.8	Unknown	30.00	0.00	0.00	46.00	-90	000	46.00	18/03/1975	-90	000	Completed
S450/300	703425	6518615	94.7	Unknown	27.00	0.00	0.00	48.00	-90	000	48.00	16/03/1975	-90	000	Completed
S450/400	703530	6518621	65.4	Unknown	20.00	0.00	0.00	0.00	-90	000	20.00	15/07/1975	-90	000	Completed
S450/450	703579	6518619	90.5	Unknown	34.94	0.00	0.00	43.80	-90	000	43.80	15/12/1973	-90	000	Completed
T300/000	703638	6518475	93.3	Unknown	37.15	0.00	0.00	49.99	-90	000	49.99	07/04/1973	-90	000	Completed
T300/200	703837	6518476	91.1	Unknown	30.63	0.00	0.00	44.09	-90	000	44.09	09/04/1973	-90	000	Completed
T400/000	703631	6518575	91.7	Unknown	30.86	0.00	0.00	45.17	-90	000	45.17	10/08/1973	-90	000	Completed
T400/050	703680	6518572	96.7	Unknown	Not recorded	0.00	0.00	Not recorded	-90	000	100.00	Not recorded	-90	000	Completed
T400/090	703719	6518572	95.1	Unknown	30.88	0.00	0.00	44.69	-90	000	44.69	23/02/1973	-90	000	Completed
T450/000	703627	6518621	99.0	Unknown	30.91	0.00	0.00	41.14	-90	000	41.14	22/02/1973	-90	000	Completed
T450/050	703680	6518613	96.1	Unknown	34.02	0.00	0.00	41.26	-90	000	41.26	Not recorded	-90	000	Completed
T450/100*	703728	6518625	90.9	Unknown	33.59	0.00	0.00	34.88	-90	000	34.88	12/12/1973	-90	000	Completed
T450/150*	703778	6518628	93.8	Unknown	31.19	0.00	0.00	38.47	-90	000	38.47	26/05/1973	-90	000	Completed
T450/400*	704013	6518634	93.1	Unknown	27.94	0.00	0.00	50.92	-90	000	50.92	30/07/1973	-90	000	Completed
T490/190*	703822	6518664	95.4	Unknown	29.81	0.00	0.00	41.70	-90	000	41.70	08/04/1973	-90	000	Completed

*Hole located off Coda tenure but used to inform Mineral Resource Estimate . EOH = end-of-hole; GPS = global positioning system.

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Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• 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. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • 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.	• Historic drill holes were sampled by field geologists based on geological logging, sample intervals were between 0.2 and 6m. NQ core were half cored over selective intervals ranging from 0.2 to 3.22m, RC chips were collected as 1m and 1.5m samples and as 2m, 3m and 6m composites. • Note that larger samples in historical drilling were restricted to unmineralised or weakly mineralised intervals. • Understanding of the mineralising system was based on historical drilling and mining of the adjacent Cattle Grid deposit. Typically, sampling is restricted to the Whyalla Sandstone and Pandurra Sandstone.

Criteria	JORC Code explanation	Commentary
Drilling techniques	• 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).	• Precollars for historic holes were drilled as reverse circulation using 4.5 inch or 5.5 inch face-sampling hammer drill bits from surface to between 6m and 60m, holes were extended to depth using NQ diameter diamond bits. Details of the drill holes are as per Table 10 in the main body of the announcement.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • 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.	• Historic recovery of diamond tails while coring was reported as being consistently excellent, core loss was limited to areas of extreme degradation (e.g. major structures). No special techniques were deemed necessary to maximise sample recovery due to the consistently excellent recoveries using standard diamond drilling practices. • No relationship is believed to exist between sample recovery and grade.
Logging	• 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. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• Historic qualitative geological logging of all diamond core and precollar chips was carried out by appropriately trained and experienced field geologists, logging included but was not limited to: weathering, regolith, lithology, structure, texture, alteration and mineralisation. • Geological logging is considered qualitative in nature. All holes were geologically logged in full, including precollar chips, where available.

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • 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. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• In historical drilling, sample intervals vary between the companies who undertook the work, with standard thickness samples of 0.5 m, 1 m, 1.5 m or 3 m being used, or selective sample thicknesses based on geological logging. Review of historical drill core photographs and other data by Coda geologists suggests that these sampling techniques are unlikely to have a material impact on the Mineral Resource because of their relative apparent lithological appropriateness. • Historical drill holes were sampled as 0.2 m to 2 m lengths of half core, as composite samples composed from slivers or chips of one-third of the core for 2 m to 5 m intervals, and 0.5 m to 6 m composite RC chip samples. • Sampling intervals were reduced to 0.2–1 m intervals through intervals of mineralisation. • Historical field duplicates in the form of drill sludge samples were reported as collected on an irregular basis. Details of additional QA/QC procedures followed by companies exploring and mining the Cattle Grid and Cattle Grid South deposits were not reported. • Sample preparation comprised oven drying, jaw crushing and pulverising to ~75 microns (80% pass). • All samples submitted for assay by previous explorers were RC drill chips and diamond core. • For most drill holes, the entire hole was typically sampled to ensure representivity, and as a minimum samples were assayed for copper, and an envelope visually associated with brecciation of the Whyalla and Pandurra units was typically assayed for an additional suite of elements. The palaeopermafrost breccia is visually distinct from surrounding lithologies, ensuring sample coverage of all potentially mineralised zones.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • 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. • 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.	• Quality and comprehensiveness of the quality control procedures for the historic assay results are unknown as the historic companies did not record the use or results of QA/QC samples in their drilling. All historic companies used NATA certified and reputable laboratories for their analyses. • Reported results in historical drillholes were comparable to reported grades achieved during mining of drill tested areas and are therefore considered reliable at the current level of confidence for the Mineral Resource Estimate.

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<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Verification of sampling and assaying</td><td>• The verification of significant intersections by either independent or alternative company personnel.
• The use of twinned holes.
• Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.
• Discuss any adjustment to assay data.</td><td>• No verification of significant intersections by further drilling has occurred, Coda plans to undertake drilling of twinned holes to verify historic results.
• No twin holes have yet been completed.
• No adjustments have been made to the assay data.
• A total of seven historical holes were analysed by Rados' XRF Drill Core Analyser, a tool designed to rapidly assess rock composition, Of the seven, six were apparently successful, with the seventh failing due to apparent operator error.
• Correlation was good for lower grade holes and tended to decrease as grades improved, though directional correlation tended to be good, with broad agreement in most cases between the various methods concerning mineralised vs unmineralized zones.
• The company considers the verification to be a positive indicator regarding the reliability of historical assays for an Inferred Mineral Resource, but expects that twinning or other forms of verification will be required to improve confidence at a later date.
<table>
<tr><th>Hole ID</th><th>From</th><th>To</th><th>Correlation Coefficient</th><th>Avg. PPM Cu XRF</th><th>Avg. PPM Cu Assay</th></tr>
<tr><td>S200/300</td><td>42.7</td><td>57.02</td><td>0.966</td><td>1,385</td><td>729</td></tr>
<tr><td>S250/450</td><td>39.7</td><td>56.5</td><td>0.878</td><td>2,962</td><td>2,622</td></tr>
<tr><td>T450/050</td><td>30.5</td><td>41.26</td><td>0.828</td><td>12,362</td><td>18,895</td></tr>
<tr><td>R330/270</td><td>58.23</td><td>70.5</td><td>0.791</td><td>6,916</td><td>6,472</td></tr>
<tr><td>S340/150</td><td>45.96</td><td>58.5</td><td>0.687</td><td>2,741</td><td>1,286</td></tr>
<tr><td>T450/000</td><td>35.67</td><td>41.14</td><td>0.531</td><td>11,496</td><td>33,804</td></tr>
</table></td></tr>
<tr><td>Location of data points</td><td>• 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.
• Specification of the grid system used.
• Quality and adequacy of topographic control.</td><td>• Historical drillhole locations have been extracted from the South Australian Resources Information Gateway (SARIG) and historical open file reports.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • 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. • Whether sample compositing has been applied.	• Data to date consists of publicly available historical data (See Table 10:). • Drillholes reported are irregularly spaced, with a mean distance of 60m to their nearest neighbour, a minimum nearest neighbour distance of 15m (N000/050 – CG24) and a maximum of 354m (K000/000 – G250/250). The maximum nearest neighbour distance inside the Mineral Resource estimate is 354m (CGS9 – CG18). • Samples were composited to 2m prior to Mineral Resource estimation. • Coda considers that sufficient information exists to estimate a Mineral Resource. The Mineral Resource estimate was prepared by SRK, and is reported in the body of the memo.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • 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.	• The majority of drillholes were either vertical or steeply dipping. • The mineralisation has been interpreted as a single shallow southwest dipping lode at the glacially brecciated contact of the overlying Whyalla Sandstone and the Pandurra Formation, and as such lies perpendicular or near-perpendicular to the penetration angle of the majority of drillholes. • As a result, Coda does not believe that material bias has been introduced by drilling orientation.
Sample security	• The measures taken to ensure sample security.	• Security arrangements for historical drillholes are not known. Given the historical nature of the results, original assay certificates were not available and therefore could not be verified against the database at this time. This has been considered in resource classification as a risk.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• No historical samples from previous drilling at the Cattle Grid South deposit exist, and Coda has therefore not undertaken umpire assays.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• 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. • 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.	• All historical drilling associated with Cattle Grid South took place on EL 6518 (Coda) and ML5599 (held by A & MJ Musolino Pty Ltd). • EL 6518 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). • The tenure is in good standing and is considered secure at the time of this announcement. No other impediments are known at this time.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Historical exploration of the Cattle Grid South deposit has been undertaken by (among others) Pacminex Pty Ltd, Cobalt Resources NL and Mount Gunson Mines Pty Ltd. • 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).

Criteria	JORC Code explanation	Commentary
Geology	• Deposit type, geological setting and style of mineralisation.	• The Elizabeth Creek project, of which Cattle Grid South is a part, sits in the Stuart Shelf within the broader Olympic copper province in South Australia. • Cattle Grid South breccia mineralisation is hosted in a palaeopermafrost breccia of the basalt Whyalla Formation and upper Pandurra Formation sandstones. 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. • Cattlegrid Breccia mineralisation closely resembles mineralisation in the Main Open Cut, East and West Lagoon, House and Gunyot resources found approximately 2-4 km to the north and east, also within the broader Elizabeth Creek project tenure. • These deposits are considered by Coda to be genetically related to, but geologically distinct from, the shale-hosted Zambian-style copper-cobalt deposits which host the majority of the copper known to exist at Elizabeth Creek (MG14, Windabout and Emmie Bluff). While Coda considers it very likely that the two deposit types formed from the same fluid at the same time, differences in the host rock produced two highly distinct deposit types with different chemistry, morphology and metal distribution, with material implications for mining and metallurgy

Criteria	JORC Code explanation	Commentary

Drill hole Information	• 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:
	  ○ easting and northing of the drill hole collar
	  ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar
	  ○ dip and azimuth of the hole
	  ○ down hole length and interception depth
	  ○ hole length.
	• 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.
		• See Table 9 and Table 10: in body of announcement for drill hole information and significant intersections of mineralisation.
		• No material information has been excluded from this report.

Data aggregation methods	• 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. • 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. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• Top-cuts of 25 g/t Ag, Co 0.225% Co, 5.7% Cu, 11,000 g/t Pb and 8,400 g/t Zn were applied during grade estimation. • Derivation of the top-cuts is provided in the body of the memo. • Details of compositing undertaken are provided in the body of the announcement and in section 3 of JORC Table 1. • Coda has not attempted to calculate a metal equivalent for the Cattle Grid South Mineral Resource Estimate due to lack of suitable metallurgical data. References in other sections to a Copper Equivalent calculation apply only to the specific resources for which they are described and should not be applied to Cattle Grid South.

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • 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').	• Mineralisation at Cattle Grid South has been interpreted to be relatively flat lying and stratabound. The majority of drillholes which have been used in the estimation of the Mineral Resource have been vertical or near-vertically aligned, i.e. close to perpendicular with the main axis of mineralisation. • At this time, Coda believes that as a result historic drilling has not significantly exaggerated the true width of mineralised intersections relative to their drilled thicknesses in most cases. Where it has (i.e. in a small number of angled intersects) this has been accounted for in the Mineral Resource estimate.
Diagrams	• 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.	• See map, sections and tables in main body of announcement.
Balanced reporting	• 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.	• The historical exploration results used in preparation of the reported Mineral Resource Estimate were validated prior to their inclusion, all results and widths were included in the preparation of the resource. • Reporting of the Mineral Resource Estimate is balanced and representative of all available Exploration Results.
Other substantive exploration data	• 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.	• Not applicable. No other substantive exploration results are considered relevant to this release.

Criteria	JORC Code explanation	Commentary
Further work	• The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Planned work in the short term is detailed in the body of the announcement, and will focus on increasing confidence in the Mineral Resource with a short term aim of bringing the entire resource into the “Indicated” classification. • Additional expansion drilling will focus on testing for extensions to the east, south and west of the Cattle Grid South deposit as shown in Figure 10.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. • Data validation procedures used.	• Historical data provided to Sonny were imported into a PostgreSQL database and several data validation protocols were incorporated into the data import process. A validation report is generated during database import, and any errors were reviewed against historical records. • Further validation checks were done using Isatis.neo and where errors detected, these were corrected in the database. • Historical data have been captured from company databases and reports in an MS Excel format, from the South Australian Resources Information Gateway (SARIG) data portal, and transcribed from historical reports. A random selection of data has been checked against the original records to verify that transcription or keying errors between the original and the captured data had not occurred.
Site visits	• Comment on any site visits undertaken by the Competent Person and the outcome of those visits. • If no site visits have been undertaken indicate why this is the case.	• No site visits were undertaken by the Competent Person as the data are historical and there is no further evidence of previous collars on the ground. • Given the historical nature of the site, an inspection was unlikely to provide any useful information to the Competent Person. However, a site visit by the Competent Person is anticipated during future drilling programs and prior to revision of the Mineral Resource estimate.

Criteria	JORC Code explanation	Commentary
Geological interpretation	• Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. • Nature of the data used and of any assumptions made. • The effect, if any, of alternative interpretations on Mineral Resource estimation. • The use of geology in guiding and controlling Mineral Resource estimation. • The factors affecting continuity both of grade and geology.	• The Cattle Grid South deposit is interpreted to be a variant member of a well-known family of shale-hosted copper-cobalt deposits, with similar deposits known in Africa (Central African Copperbelt) and Europe (Kupferschiefer). Similar deposits have previously been defined at the Elizabeth Creek project (MG14 and Windabout). While some degree of controversy remains (the source of the copper for example), a high degree of confidence is placed in the overall interpretation of the mineralisation style. • None of the controversial elements/plausible alternative explanations are expected to have any material effect on the Mineral Resource estimation. • Continuity of grade is affected by depth through the Sandstone (base of Whyalla Sandstone) and Quartzite (top of Pandurra Formation). The two units are mostly flat, and grade varies with depth, with greatest mineralisation at the contact between the two units. The use of a highly anisotropic (flat) search ellipse to minimise the impact of sharp grade decreases above and below the mineralised horizons was used and domain boundaries were treated as hard boundaries.
Dimensions	• The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	• The resource is approximately 1.4km (east-west) by 750m (north-south) by 15m (thickness).

Estimation and modelling techniques	• The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.
	• The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.
	• The assumptions made regarding recovery of by-products.
	• Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).
	• In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.
	• Any assumptions behind modelling of selective mining units.
	• Any assumptions about correlation between variables.
	• Description of how the geological interpretation was used to control the resource estimates.
	• Discussion of basis for using or not using grade cutting or capping.
	• The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.
		• The estimation technique for Cu, Ag, Co, Pb and Zn is ordinary kriging on 2m composites.
		• The length of the raw drill hole samples is variable, and averages 1.5 m. Samples were composited to a regular downhole length of 2 m with a tolerance of 20 cm within the Quartzite or Sandstone domains.
		• A historical in situ bulk density value of 2.5 t/m3 was used a default value. Density measurement is unknown from the historical reference but are based on what was previously used from the Cattle Grid open pit operation to the north (Open File Envelope No. 5429, 1986).
		• A geological domain encompassing the two host lithologies was modelled using Petex-Move™.
		• Exploratory data analysis was conducted to establish variogram models and define interpolation parameters and maximum distance of extrapolation.
		• A nested search routine of three passes was used for each variable. The searches are based on increasing ratios of the search neighbourhood, with the first range based on the approximate range of the variogram model.
		• Top-cuts were applied to reduce the impact of high-grade outliers based on histogram and dispersion plots. These outliers were mildly cut, and further distance restrictions were applied within a specified ellipse. The following top-cuts were applied:
		  • Ag – 25 g/t
		  • Co – 2,250 ppm
		  • Cu – 5.7%
		  • Pb – 11,000 ppm
		  • Zn – 8,400 ppm
		• Drill spacing is approximately 50m by 100m but spacing increases towards the margins of the deposit, particularly toward the south.
		• The drill type the samples were derived from is not known. However, it is likely to have been a combination of diamond drilling and percussion drilling.
		• Estimation was done using Geovariances Isatis.neo software. Grades were estimated into a proportional block model with dimensions of 25 m by 25 m by 2 m (easting, northing and elevation, respectively). A sub-cell model of 25 m by 25 m by 0.5 m was constructed using the estimates from the proportional block model.

Criteria	JORC Code explanation	Commentary

		• A number of validation checks were done on the estimates, including:
		  ○ Comparison of univariate statistics between declustered 2 m composite samples and the block grade estimation (not including the final neighbourhood pass)
		  ○ Swath plots along easting, northing and elevation directions between the declustered 2 m composite samples and the block model estimates
		  ○ Cross-plots of the declustered 2 m composite samples and block model estimates
		  ○ Superimposed histograms of declustered 2 m composite samples and block model estimates
		  ○ Visual section comparison between the block grades and the declustered 2 m composite samples.The results were reasonable taking into account the fairly wide spacing into account.
		• The results were reasonable, taking the fairly wide spacing into account.
		• Copper's correlation with zinc and silver within the Sandstone domain is high at 0.9 and 0.96, respectively. However, correlation between copper and cobalt is moderate but slightly weaker within the Quartzite domain.

Moisture	• Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	• The Mineral Resource estimates are expressed on a dry tonnage basis, and in situ moisture content has not been estimated. A description of in-situ bilk density data is presented below.

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Criteria	JORC Code explanation	Commentary
Cut-off parameters	• The basis of the adopted cut-off grade(s) or quality parameters applied.	• A cut-off grade of 0.2% Cu has been used for Mineral Resource reporting. An assessment of the geological data shows the mineralised domains are well defined at this grade threshold. • The cut-off grade was chosen based on preliminary assumptions about mining and processing costs, as well as a comparison against similar open pit resources in Australia and around the world. • The assumed mining and processing costs have not been rigorously checked. A number of assumptions have therefore been made and are intended solely to inform the Mineral Resource estimation process. Coda does not yet have sufficient data to comment on the economic viability of the deposit at any particular grade cut-off. This uncertainty is captured in the classification of the deposit as Inferred Mineral Resources.
Mining factors or assumptions	• Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	• Detailed mining studies are planned commence in 2025.

Criteria	JORC Code explanation	Commentary
Metallurgical factors or assumptions	• The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	• Detailed metallurgical testwork has not yet been conducted given the lack of material from the historical drill holes. • All material within the Mineral Resource is effectively unweathered and is considered to be fresh rock.
Environmental factors or assumptions	• Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	• It is anticipated that material included in the Mineral Resource will be mined under the relevant environmental permitting, which will be defined as a part of future scoping and feasibility studies. • The characterisation of acid-generating potential will be completed during a definitive feasibility study and factored into the waste rock storage design. • South Australia is a stable and well-regulated mining jurisdiction with numerous well established underground copper mines in the general region. The area consists of gibber plains currently used for stock grazing and is partially environmentally degraded as a result. Coda is not aware of any known threatened species existing in the immediate region, though detailed flora and fauna studies have not yet been carried out.

Criteria	JORC Code explanation	Commentary
Bulk density	• Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size, and representativeness of the samples. • The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit. • Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	• The Cattle Grid South deposit is based on density measurements that were used previously for the Cattle Grid mine to the north. The historical reference from 1986 does not make any mention how density was measured, but that it was a measurement of dry density and reconciled reasonably well.
Classification	• The basis for the classification of the Mineral Resources into varying confidence categories. • 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). • Whether the result appropriately reflects the Competent Person's view of the deposit.	• The Mineral Resource classifications have been applied based on a consideration of the confidence in the geological interpretation, the quality and quantity of the input data, the confidence in the estimation technique, and the likely economic viability of the material. • The defined domains are well constrained. • The model validation checks show a reasonable match between the declustered 2 m composite samples and block estimated grades. This demonstrates that the estimation procedures performed as intended, and the confidence in the estimates is consistent with the classifications that have been applied. • The potential economic viability of the deposits is supported by adjacent mining activities in the area (such as Olympic Dam), the historical Cattle Grid mine, and the numerous operations with similar mineralisation style and grade tenor. • While drill spacing is good enough for some mineralisation to be theoretically be classified as Indicated Mineral Resources, the lack of both adequate QA/QC data and density measurements means Inferred Mineral Resources cannot be classified and reported at this time.

Criteria	JORC Code explanation	Commentary
Audits or reviews	• The results of any audits or reviews of Mineral Resource estimates.	• The Mineral Resource was peer reviewed by an external consultant, Mr Daniel Guibal of Condor Geostats Services Pty Ltd, and considered the results reported here to be reasonable.
Discussion of relative accuracy/ confidence	• 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. • 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. • These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	• The Mineral Resource estimates have been prepared and classified in accordance with the guidelines that accompany The JORC Code (2012), and no attempts have been made to further quantify the uncertainty in the estimates. • The largest source of uncertainty is those areas where drill spacing is widest, particularly toward the south, and the lack of modern drilling and sampling. • The Mineral Resource quantities should be considered as global estimates only. The accompanying models are considered suitable to support mine planning studies, but are not considered suitable for production planning, or studies that place significant reliance upon the local estimates.