

6 August 2024

ASX Code: COD

Cattle Grid South, Met Update to Bolster Expanded Study

Work commences on an open pit mining study at Cattle Grid South with a simultaneous test work program to confirm improved recoveries at Windabout and other Zambian-style deposits MG14 and Emmie Bluff.

Highlights

- Work has commenced on an open pit mining study for the Cattle Grid South satellite deposit, a necessary precursor to integrating the newly-estimated Mineral Resource into the broader Elizabeth Creek Copper-Cobalt Project.
- A program of metallurgical test work is also advancing to confirm and refine the recently announced recovery improvements derived from the application of novel oxide collectors to the flotation of material from the Windabout deposit, applying them across all key deposits that make up the Elizabeth Creek Project.
- These studies will form the basis of a major new update to the Elizabeth Creek Scoping Study, expected early next quarter. This will provide a further comprehensive update to the Project's economics incorporating these positive changes.

Coda Minerals Limited (ASX: COD, "Coda", or "the Company") is pleased to advise that its enhancement initiatives for its flagship **Elizabeth Creek Copper-Cobalt Project** in South Australia are continuing to gain momentum, with multiple workstreams in progress to underpin an updated and enhanced Scoping Study due for completion in the coming months.

The Company has now commenced a mining study into the Cattle Grid South open pit deposit, which is the next step in integrating this deposit into the broader Elizabeth Creek Project development.

The Cattle Grid South Mineral Resource, which was announced on 3 July 2024, comprises an Inferred Resource of 5.8Mt 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. This deposit supplements an existing Mineral Resource base at Elizabeth Creek which contains over 1 million tonnes CuEq (approximately 60Mt at an average grade of 1.73% CuEq¹). The Project has been estimated to have an NPV₈ of \$826M and an IRR of 31%, based on the Company's most recent update to its Scoping Study released in March of this year².

Once completed, the Cattle Grid South mining study will become one of a number of significant changes that will underpin an update to the ECCCPC Scoping Study. These include:

- The addition of Cattle Grid South to Stage 1 (concentrate sales) of the Project.
- Improvements to copper recovery first announced in June of 2024 and currently being replicated through additional benchtop test work across all key deposits that make up the Project;
- Changes in commodity prices and commodity price forecasts over the anticipated life of the Project;
- Improved understanding of opportunities to expand the Project and extend its lifetime through exploration; and
- Improved understanding of the Project development and approvals process and associated timelines.

¹ Please see Table 1, below, for full breakdown of Mineral Resources, including estimate confidence, cut off grades and other relevant factors

² For full details, please see the March 2024 update to the scoping study here:

https://www.codaminerals.com/wp-content/uploads/2024/03/20240314_Coda_ASX-ANN_Further-Key-Improvement-in-Underground-Project-Economics_RELEASE.pdf

Coda CEO Chris Stevens said: *“Our approach to the baseline work at Elizabeth Creek – which has reflected a constant focus on achieving transformational improvement – has yielded significant benefits to date. The estimated project NPV has increased by 45% between the first and most recent iteration, with the IRR improving from 26.5% to 31% in the same period.*

“We now find ourselves in a position to undertake another iteration, with the potential for significant uplift in the Project’s economics. The addition of Cattle Grid South is expected to provide a material benefit, not only by adding valuable additional tonnes, but also because those tonnes are anticipated to be highly conducive to flotation and concentrate sales, based on historical production records. This will allow us to adjust the current planned schedule to make sure that the most cost-effective treatment option is being utilised for each tonne mined.

“Of even greater importance will be confirming the recovery improvements that we announced several weeks ago³. This test work demonstrated a roughly 12% improvement in copper recovery for a given grade vs the baseline flowsheet. Improvements in recovery represent an enormously cost-efficient way of extracting more copper from a given mined tonne, and even relatively minor improvements in average recoveries can result in a material economic impact to the project.

“We anticipate interim results from this work in the next few weeks and look forward to updating the market as soon as possible.”

Anticipated Timeline and Next Steps

Coda is currently undertaking various work streams which will culminate in an updated Scoping Study. The most significant work program will be benchtop metallurgical testwork aimed at confirming the improvements to rougher flotation recoveries using novel oxide collectors at the Windabout deposit. The program will initially seek to replicate the results using site water, followed by supplementary testing to assess the impact of de-sliming, multi-stage grinding and varying the specific oxide collectors used.

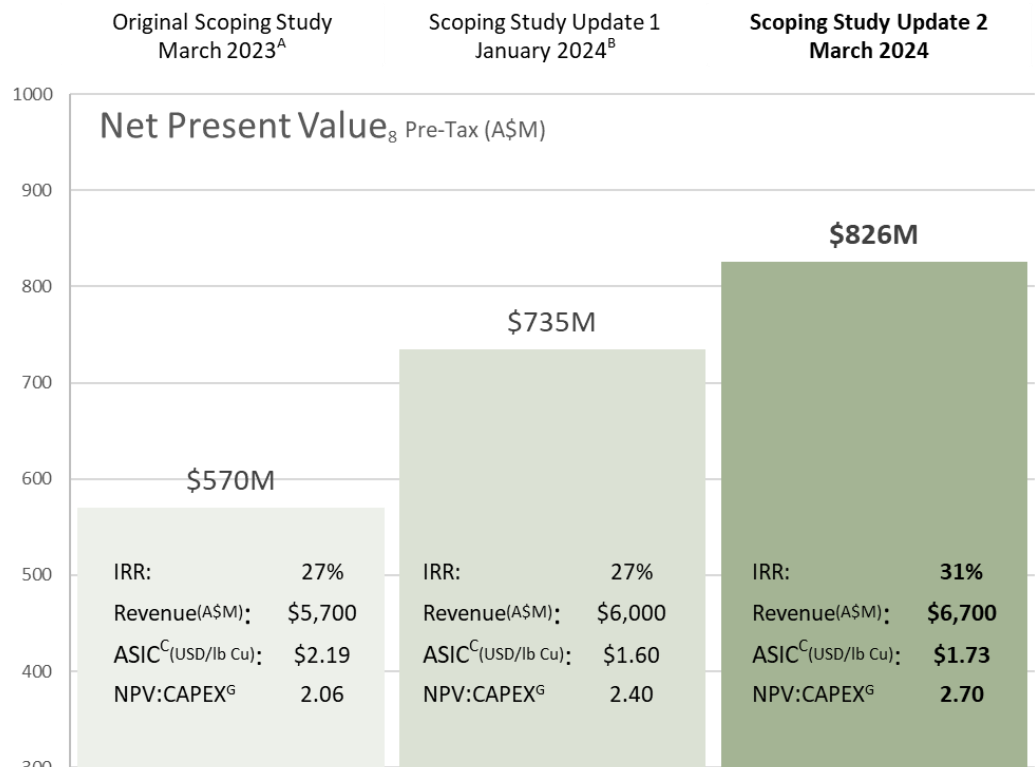
This will be followed up by conversion from rougher to cleaner concentrates to provide detailed numbers for the proposed updated Scoping Study, as well as some variability testwork, assuming availability of sufficient sample, and then by testing the updated flowsheet on samples from MG14 and Emmie Bluff.

Coda anticipates that this work will be completed in mid-to-late September, with the updated Scoping Study to be completed the following month, contingent on the completion of the test work program. The Company will provide updates to the market following achievement of certain milestone tests within the program.

The recently commenced Mining Study has been estimated to take approximately two weeks to complete.

³ For full details, including JORC Table 1, please see “Flotation Success Delivers Pathway to Improved Recoveries”, released to the market on 18 June 2024 and available at https://www.codaminerals.com/wp-content/uploads/2024/07/20240618_Coda_ANN_Flotation-Success_Release.pdf

Previous Study Iterations



Area	Measure	Unit	Original Scoping Study March 2023	Scoping Study Update 1 January 2024	Scoping Study Update 2 March 2024
Production	Mine Life	Years	14	13	14
	Ore Process Rate	Mtpa	2.5	3	3
	Feed from Indicated Resource	%	94%	96%	96%
	Feed from Inferred Resource	%	6%	4%	4%
	Copper – Steady State Average ^D	Kt	24.9	25.4	25.7
	Cobalt – Steady State Average ^D	Kt	1.0	1.3	1.3
Capital	Pre-Production Capital	A\$M	277	306	306
Financials ^E	Net Cash Flow (Pre-Tax)	A\$M	1,298	1,674	1,755
	Capital Payback ^F	Years	4.75	4.50	4.25
	Net Present Value (NPV ₈) - Post Tax	A\$M	340	446	509

^A For full details, see “Elizabeth Creek Copper-Cobalt Project Positive Scoping Study”, released to market on 23 March 2023 and available at https://www.codaminerals.com/wp-content/uploads/2023/03/20230323_COD_ASX-ANN_Elizabeth-Creek-Scoping-Study_VRelease.pdf

^B For full details, see “Scoping Study Update Delivers Materially Improved Economics”, released to market on 30 January 2024 and available at https://www.codaminerals.com/wp-content/uploads/2024/01/20240130_Coda_ASX-ANN_Scoping-Study-Update-Delivers-Materially-Improved-Economics_RELEASE.pdf

^C All-In Sustaining Cost (AISC) includes all mining, processing, tailings management, transport including freight, sustaining capital, royalties & G&A costs

^D Steady State average is calculated from year 5 to year 14

^E Including royalties

^F Capital payback is calculated from first production

^G NPV(Pre-tax):CAPEX(Pre-production)

Elizabeth Creek Mineral Resources

Table 1 Aggregated Mineral Resources at Elizabeth Creek

OPEN PIT Resource	Category	Type	Proposed Mining Method	Tonnage	Cut-off	Copper		Cobalt		Silver		Zinc		Copper Equivalent	
				Mt	Grade	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	Open Pit	1.8	0.5% CuEq	1.2%	22,700	330	600	14	0.8	-	-	1.7%	30,600
Cattle Grid South	Inferred	Breccia	Open Pit	5.8	0.2% Cu	0.6%	36,000	120	700	3.5	0.7	684	4,000		36,000 ⁴
Windabout	Indicated	Zambian	Open Pit	17.7	0.5% CuEq	0.8%	136,100	490	8,700	8	4.6	-	-	1.4%	249,100
Sub Totals	Indicated	Zambian	Open Pit	19.5	0.5 CuEq	0.8%	158,800	480	9,300	8.5	5.4	-	-	1.4%	316,000
calc(Open Pit)	Inferred	Breccia	Open Pit	5.8	0.2% Cu	0.6%	36,000	120	700	3.5	1	684	4,000	-	-

UNDERGROUND Resource	Category	Type	Proposed Mining Method	Tonnage	Cut-off	Copper		Cobalt		Silver		Zinc		Copper Equivalent	
				Mt	Grade	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)
Emmie Bluff	Indicated	Zambian	Underground	37.5	1% CuEq	1.3%	485,000	590	22,000	17	20.6	1,800	66,000	1.9%	715,000
	Inferred	Zambian	Underground	2.7	1% CuEq	0.9%	46,000	280	1,000	12	1.1	1,700	5,000	1.3%	36,000
Sub Total (Underground)	Combined	Zambian	Underground	40.2	1% CuEq	1.3%	511,000	570	23,000	16.8	21.7	1,700	70,000	1.9%	751,000

Project Wide Total ⁵				65.5 Mt			725,800t Contained Cu	33,000t contained Co		28 Moz Contained Ag		75,000t Contained Zn ⁶		1,067,000t contain CuEq
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⁴ No Copper Equivalent was calculated for Cattle Grid South. Contained CuEq tonnes quoted in this column for Cattle Grid South consist of contained copper only.

⁵ Total figures have been aggregated purely for convenience and to contextualise the specific contribution of individual Mineral Resource Estimates to the overall project scale. Grades reported are tonnage-weighted averages of the individual Mineral Resource Estimates. Coda notes that the total figure includes resources reported at varying cut-off grades, with varying estimation techniques, metallurgical properties and proposed mining methods. Individual Mineral Resource Estimates should be considered individually. 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 sections Statement Regarding Metal Equivalent Calculations and Competent Persons Statement for full details on the calculation of copper equivalents and links to original releases/CP statements. Figures have been rounded for simplicity.

⁶ No Zinc estimate was provided for the MG14 and Windabout deposits. This figure reflects the contained tonnage solely from Emmie Bluff and Cattle Grid South.

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

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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)⁷. 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) deposits⁸. Collectively, the three resources at Elizabeth Creek now host a total of over 1 million tonnes of contained copper equivalent.

A scoping study into the development of these three deposits was released in March of 2023 and updated in January⁹ and March of 2024. The updated study demonstrated an economically robust project with a 14 year mine life, capable of producing approximately 25,700 tonnes of copper and 1,300 tonnes of cobalt at steady state production levels. The

⁷ 2024.01.30 - [Scoping Study Update Delivers Materially Improved Economics](#) Competent Person: Dr Michael Cunningham.

⁸ 2020.10.26 - [Confirmation Statements JORC](#), Competent Person: Tim Callaghan.

⁹ 2024.01.30 - [Scoping Study Update Delivers Materially Improved Economics](#)

project had a lifetime average AISC of USD \$1.73/lb of Cu (after by-product credits) and an approximately pre-tax NPV₈ of \$826M¹⁰.

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 mineralisation¹¹. 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 gold¹².

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 35km² of copper and gold exploration tenure spanning two Exploration Permits (EPMs 27042 and 27053).

¹⁰ 2024.03.14 – [Further Key Improvement in Underground Project Economics](#)

¹¹ 2021.06.22 - [Thick Zone of IOCG Mineralisation Intersected at Emmie Bluff Deeps](#), Competent Person: Mr Matthew Weber.

¹² 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

MG14 Indicated Mineral Resource: The information is extracted from the report entitled "Confirmation Statements JORC" created on 26th October 2020 and is available to view at:

<https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02298915-6A1003162&v=70bc033a22188bdfefb8a0b8ad3c24897ef2837d>.

The company confirms that it is not aware of any new information or data that materially affects the information included in the original market 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.

Windabout Indicated Mineral Resource: The information is extracted from the report entitled "Confirmation Statements JORC" created on 26th October 2020 and is available to view at:

<https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02298915-6A1003162&v=70bc033a22188bdfefb8a0b8ad3c24897ef2837d>.

The company confirms that it is not aware of any new information or data that materially affects the information included in the original market 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.

Emmie Bluff Mineral Resource: The information is extracted from the report entitled "Scoping Study Update Delivers Materially Improved Economics" created on 30 January 2024 and is available to view at:

<https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02766550-6A1191314>.

The company confirms that it is not aware of any new information or data that materially affects the information included in the original market 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.

Cattle Grid South Mineral Resource: The information is extracted from the report entitled "Initial Copper Resource for Cattle Grid South" created on 03 July 2024 and is available to view at:

<https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02823989-6A1214274&v=4015c7b87631faf94ecd96975272ff9ad5cb14c3>.

The company confirms that it is not aware of any new information or data that materially affects the information included in the original market 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.

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:

$$CuEq\% = Cu\% + 0.00068 \times Co \text{ ppm} + 0.337 \times Zn \% + 90.3 \times \frac{Ag \text{ ppm}}{10000}$$

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:

$$CuEq\% = Cu\% + 0.0012 \times Co \text{ ppm}$$

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.