

Mining Study Marks Key Breakthrough at Elizabeth Creek

Study confirms a technically viable pathway to achieve steady-state 2.5Mtpa production

Highlights

- Positive Scoping-level mining study completed for the cornerstone Emmie Bluff copper-cobalt deposit, with a strong “go-forward” initial mine plan completed and no technical barriers to mining identified.
- Mining method utilises conventional drill-and-blast techniques and an industry-standard mining fleet for a planned steady-state production rate of 2.5Mtpa. Flat Long-hole Open Stoping with Pillars selected as the optimal mining method.
- Proposed open pit extraction of the satellite MG14 and Windabout deposits will allow the operation to rapidly achieve nameplate metal production during the development and ramp-up of the Emmie Bluff Underground Mine.
- Underground Mining Study provides an excellent base case, with improvement and optimisation opportunities to be progressed into next phases of studies.

Scoping Study Update

- Final scoping-level design and cost estimates received for the Elizabeth Creek processing plant from Coda’s metallurgical consultants, Strategic Metallurgy, with the data currently being reviewed.
- With the completion of the mine plan and capital and operating costs, Coda is now integrating all of this information and compiling and reviewing the financial models which will underpin the Scoping Study.
- Scoping Study on track for delivery in Q1 2023, once trade-off studies are completed.
- Coda’s cash balance is approximately \$8 million, leaving the Company well-funded to complete this pivotal study work and continue to advance critical path items for the development of the Elizabeth Creek Copper Project.

Coda Minerals Ltd (“Coda” or “the Company”) is pleased to advise that it has achieved a key breakthrough in its plans to develop a long-term copper mining operation at the 100%-owned **Elizabeth Creek Project** in South Australia’s Olympic Copper Province after receiving very positive results from recently completed underground and open pit mining studies.

The mining studies encompassed the cornerstone Emmie Bluff underground deposit and the satellite MG14 and Windabout open pit copper-cobalt-silver deposits.

The Emmie Bluff Mining Study, which was undertaken by independent consultants Mining Plus Pty Ltd, has confirmed the technical viability of mining the large Emmie Bluff deposit using conventional mining methods at the desired production rate, establishing a strong “go-forward” case that will inform the ongoing Scoping Study.

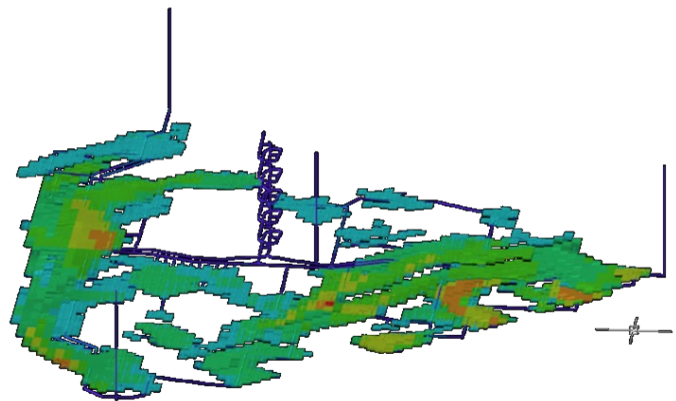


Figure 1. Isometric view of proposed Emmie Bluff stope model.





The proposed mining schedule would see the Emmie Bluff deposit mined over a 17-year mine life at a steady-state production rate of 2.5 million tonnes per annum (Mtpa). Mining will be undertaken using conventional underground drill-and-blast methods and utilising a standard underground mining fleet.

Of the four underground mining methods evaluated, the optimal method selected was Long-hole Open Stopping with Pillars. Total mined ore over the life of mine is anticipated to be in excess of 26 million tonnes at an average grade of 1.86% CuEq¹ (see Table 1). Importantly, no technical barriers were identified to achieving the higher production rates required to optimise returns from the Project.

Coda has also engaged Crystal Sun Consulting to undertake mining engineering studies into the shallower open-pit deposits MG14 and Windabout. Material from these deposits is expected to total 1.3Mt at 1.42% Cu and 371 ppm Co (MG14) and 6Mt at 1.03% Cu and 667 ppm Co (Windabout). This mineralisation will supplement the Emmie Bluff material, providing mill feed during ramp-up and development of the underground mine to allow the operation to rapidly achieve nameplate capacity for the proposed Emmie Bluff processing plant, which is currently expected to be 2.5Mtpa.

Commenting on the results of the study, Coda CEO Chris Stevens said:

"This is a critical breakthrough and very exciting achievement by our development team at Elizabeth Creek. At the heart of this is the Emmie Bluff Underground Mining Study, which demonstrates that this deposit can be productively mined using conventional mining methods, reducing the project's risk profile. The flat-lying geometry and narrow nature of the lodes at Emmie Bluff make it a more challenging proposition from a mechanised hard rock mining point of view than some Australian mineral deposits, which tend to have a greater vertical dimension. However, this style of mineralisation is commonly mined in Africa and Europe, and we are pleased to have now demonstrated a suitable mining method with strong throughput at reasonable mining costs."

"As a scoping level study, there are clearly a number of areas that we will address as part of the next level of studies including the potential to optimise and bring forward early production rates, consideration of alternative mining methods including mechanical cutting, and the potential for more efficient fleets including electric mining vehicles. However, this study represents an excellent base case and we are very pleased with the results."

"The completion of this Study, and in particular the key physicals and mine scheduling data that have been generated, represent some of the final key inputs towards the completion of the Elizabeth Creek Scoping Study. We are now moving rapidly towards finalising the Scoping Study, with integration of the mine plan, capital and operating cost estimates and completion of the financial model. We are on track to complete this work and deliver the Study by mid Q1 2023."

¹ The Company notes that this estimate constitutes a Production Target in line with ASX Guidance Note 31, and is therefore a forward-looking statement. The Company has undertaken extensive due diligence before reporting this information, the details of which make up the bulk of this announcement. The estimated Mineral Resources underpinning the Production Target have been prepared by a Competent Person in accordance with the requirements the JORC Code 2012. For full details, including JORC Table 1, please "Standout 43Mt Maiden Cu-Co Resource at Emmie Bluff", released to the ASX on 20th December 2021 and available at https://www.codaminerals.com/wp-content/uploads/2021/12/20211220_Coda_ASX-ANN_Standout-43Mt-Maiden-Cu-Co-Resource-at-Emmie-Bluff_RELEASE.pdf, and "Confirmation of Exploration Target & Mineral Resource and Ore Reserve Statement", released to the ASX on 23rd October 2020 and available at https://www.codaminerals.com/wp-content/uploads/2020/10/20201026_Coda_ASX-ANN_Confirmation-Statements-JORC.pdf.



Elizabeth Creek Metal Production Schedule

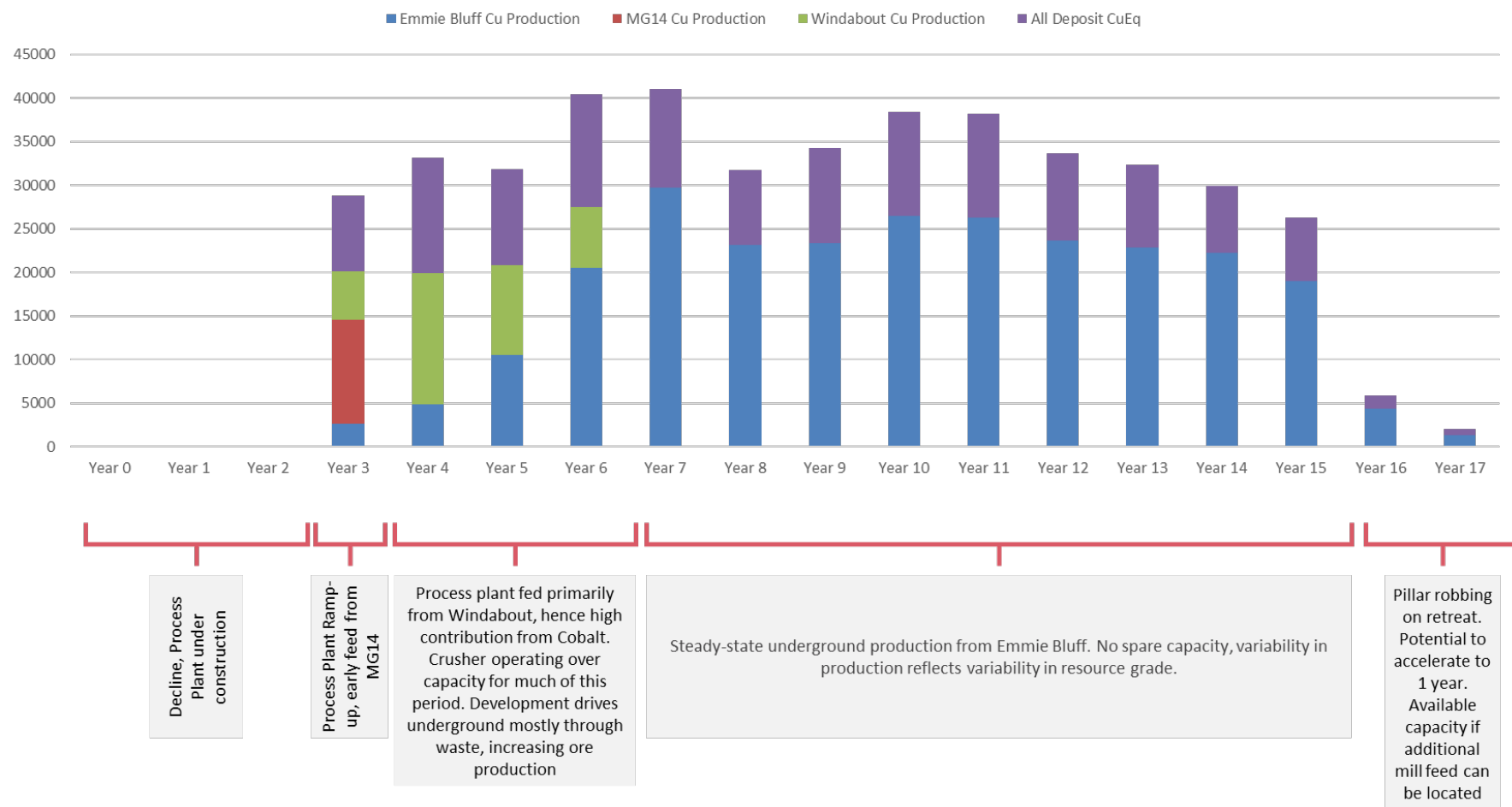


Figure 2. The anticipated metal production schedule for all three deposits based on mining and metallurgy studies completed to date. "All Deposit CuEq" is calculated as value of produced cobalt, silver and zinc divided by assumed copper price (8,800 USD) Assumed metal recoveries and prices used are as set out in JORC table 1, below.



Summary of Scoping Level Mining Study – Emmie Bluff Deposit

Table 1 Summary of Emmie Bluff's calculated mining physicals

Mining Physicals	Unit	Value
Total Mined Ore	t	26,229,818
Mined Ore Grade	CuEq%	1.86
Mined Waste	t	956,516
Waste/Ore Ratio	t / t	0.036
Capital development (Lateral)	m	25,842
Operating development (Lateral)	m	96,459
Development ore	t	7,266,061
Stope/development ore	t / t	2.61

Coda engaged mining consultants Mining Plus to undertake a comprehensive underground mining study of the Emmie Bluff deposit. The scope of works included the collating and reviewing of relevant input data (including the geological model provided by Coda and previous studies, geotechnical review, mining method selection, mine design and scheduling, and optimisation in line with high-level financial modelling. The physicals of the study are summarised in Table 1, and production over time for Emmie Bluff is outlined in both Figure 2 and Figure 4. Additional detail is provided below.

Input Parameters

Non-mining input parameters (e.g. processing costs, metal recoveries, commodity prices, FOREX etc.) were developed by Coda and provided to Mining Plus based on work carried out by Coda Minerals as part of the broader ongoing scoping study into the Elizabeth Creek copper-cobalt project.

Mining Method Selection

Mining Plus considered four mining methods based on the key characteristics of the orebody: mineralisation at Emmie Bluff lies approximately 400m below the surface and is composed of a pair of flat dipping, laterally extensive lodes with substantial plan view area, but low thickness (between 2 and 15m). The methods considered were:

- Longhole Open Stoping with pillars
- Longhole Open Stoping with paste fill
- Drift and Fill
- Drift and Fill with wall stripping

Ultimately, Longhole Open Stoping with pillars was chosen as the preferred mining method.

Longhole open stoping is conducted by developing drill drives, and slots with longhole stope rings fired into the open/developed slot drive. Pillars are left between the stopes for stability within the active mining areas, thus reducing overall ore body recovery. Geotechnical guidelines and ore boundaries determine pillar dimensions. This method allows larger capacity drills and loaders based on the chosen development size.

The benefits of longhole open stoping with pillars include multiple faces being available to work simultaneously, no backfilling required and low ore body dilution where the mineralisation thickness is the same or greater than the drive size height.

The method was chosen due to its flexibility and high-productivity mechanisation, enabling multiple headings and work areas to be established, increasing the production rate.

The Drift and Fill methods were discarded due to their lower productivity and higher cost. The large plan-view area of the orebody, widths accommodation, larger mining equipment and the grade distribution enable the productive and low-cost Longhole Open Stope method to create a flexible mining process with good selectivity.

Longhole Open Stoping with paste fill was considered; however tight paste filling flatter stopes have multiple technical challenges.



Paste filling is productive when stopes dip at 5° or more and where the metal grades support greater extraction despite the more significant investment. Mining recovery is also inversely proportional to stope height, with pillar volume increasing in line with stope heights. However >10m high stopes are only 2% of the inventory, and methods to improve extraction in high-grade areas will be investigated during later studies, but was not considered a sufficiently economically robust option for the base case. Similarly, consideration will be given to pillar scavenging, a variation of the method where the pillar size can be reduced by adding backfill, depending on the geotechnical stability.

Geotechnical characteristics

Mining Plus engaged Cartledge Mining and Geotechnics, a specialist geotechnical firm, to undertake a concept study to determine the maximum excavated spans and pillar requirements. The majority of the mineralisation at Emmie Bluff is located at the upper contact between the Tapley Hill Formation black shale and the Whyalla Sandstone, which was determined to be a very stable and strong (hanging wall) beam, with good geotechnical characteristics as a roof. The black shale of the Tapley Hill Formation is a geotechnically inferior, fissile body with poorer rock mass ratings and overall strength, requiring relatively large pillars as a consequence. Tapley Hill Formation shale at Emmie Bluff is assumed to have a bulk density of 2.75.

Stoping and pillar dimensions were derived for 2 scenarios, both assuming no paste fill is used:

- ≤ 5m high, supported backs:
 - 2:1 Stope height to pillar size ratio, i.e. 10m (W) x 10m (L) transverse pillars required or 10m (W) x 10m (L) longitudinal pillars required for a 5m high stope. (See Figure 3)
- > 5m high, unsupported backs:
 - 2.5: 1 Stope height to pillar size ratio

Ground support for stoping areas and capital development will require 2.4 m resin bolts in both the backs and walls with welded mesh. Cable bolts will be installed at intersections and where needed but will not be used to support the backs of stopes. The stopes were recommended to strike parallel to the principal stress, so the stopes were designed accordingly.

Table 2 Metallurgical and assumed metal price characteristics for Emmie Bluff mining study

	Cu	Co	Ag	Zn
Metal price USD	8,800/t	60,500/t	17/oz	2,280/t
Exchange rate AUD: USD	0.68			
Metal price AUD	12,941/t	88,971/t	24/oz	3,353/t
Government Royalty	3.50%	3.50%	3.50%	3.50%
Units- Metal to grade	1	1	0.032	1
Units factor	1	1	31.103	1
Final product payability	100%	100%	100%	100%
Average LOM concentrate grade	18%	1.10%	312g/t	1.90%
Metallurgical recovery	74%	90%	87%	91%
NSR*/grade unit	9,274	77,177	0.656	2,944
Factor - Gross value to mined value	71.70%	86.70%	84.10%	87.80%
Equivalence factor	1	8.322	0.0071	0.317





Cut-Off Grade Selection and Stope Optimisation

A cut-off grade calculation was made based on known metallurgical characteristics, assumed average lifetime commodity prices (See Table 2) and mining operating costs, which were calculated based on the selected mining method using a unit rate calculator and Mining Plus's internal database; the total stoping cost was AUD54 per tonne. All mining costs assume contractor mining.

This value was factored with 29% to development and 71% to production for the resulting value of AUD56.14² per mined tonne, resulting in a nominal cut-off grade of 1.1% CuEq prior to stope optimisation.

Stope shapes were created using Datamine MSO; the analysis was performed for various CuEq grade increments between 0.8% and 1.4%. A cut-off grade of 1.2% was chosen for the design and schedule to account for additional dilution at the scheduling phase to account for the different lodes and roof heights to the lode boundary. Table 3 shows the difference in tonnes depending on which cut-off grade was used.

Table 4 Assumed OPEX characteristics for cut-off grade calculation

Operating Cost	Unit	Value
Mining	AUD/t mined	56.14
Processing - Final Products	AUD/t mined	39.5
Site General & Administration (G&A)	AUD/t mined	5
Total Costs	AUD/mined t	100.64
Cut-off	CuEq Grade	1.08%
NSR feed grade	AUD/t	66
Diluted Cut-off grade (rounded)	CuEq Grade	1.10%

Mine Design and Scheduling

The ore body will be accessed via a decline from the surface in a low-grade/waste area located at the centre of the deposit (see Figure 5). The decline has a gradient of -1:7 and is sized to permit the operation of 51 tonne underground haul trucks with allowances for ventilation ducting and mine services.

A series of rises developed next to the decline will initially be used for return air. Once the long-term return air rises are developed these rises will be converted into an additional fresh air intake. Three long-term return air rises located at the outer limits of the ore body and one additional fresh air rise, 150 m east of the decline, will be developed to the surface (see Figure 5). The designed mine ventilation strategy was verified to ensure that ventilation flows throughout the mine were suitable for the planned equipment and scheduled activities and that the location and dimension of all airways suit the overall system air flows and pressures.

The stope design was based on a 100m long x 30m wide area. The MSO shapes were created at 10m x 30m and then manually connected at similar heights and within the same lode, ranging between 30m and 130m in length (Figure 5-4),

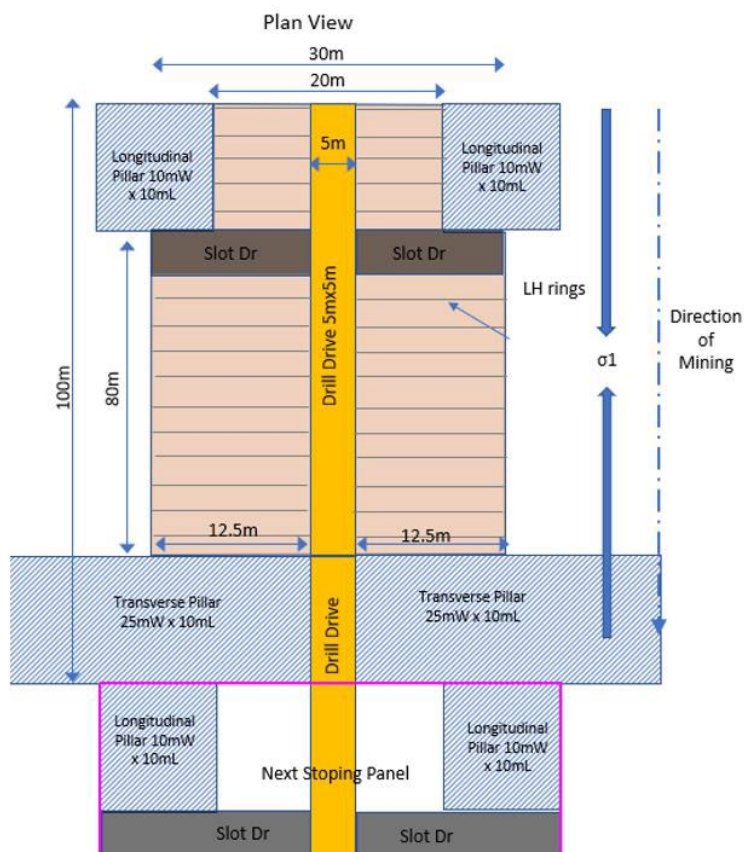


Figure 3 Stope parameters and pillar positioning

Table 3 Tonnes and Grades at various cut-off grades following stope optimisation.

Cut-Off Grade (%)	Stope tonnes (M)	CuEq	CuEq Metal Contained (kT)
1.0	35.9	1.74	623.1
1.2	27.6	1.93	533.4
1.4	21.9	2.10	459.0

² Calculated as \$61.40 per tonne for development and \$53.73 for production, excluding capital costs.





with the majority kept to 100m length or below as per the study guidelines. This technique meant that smaller stopes could be included, and groups of large stopes could also be mined together. Each of the stopes were designed with a slot drive. There were 6,766 MSO shapes, and when combined and isolated shapes were removed, 959 mineable stopes were created (See Figure 6).

Capital development (declines, stope accesses and ventilation infrastructure) takes place in the first four years, prior to the commencement of stoping. As much as practical, development has been designed to take place in mineralised material to minimise mined waste (<1Mt of waste is expected to be mined over the life of mine, including the decline).

Sequencing of stopes following capital development was unconstrained geotechnically ³, thus priority was given to the highest grade areas of the deposit to maximise early revenue. Scenarios were considered in 0.5 Mtpa intervals from 2.0 to 3.5 Mtpa, with 2.5 Mtpa ultimately selected.

The 2.5 Mtpa option was chosen as the preferred option because production rates can be maintained for 9 years without additional capital development. This volume saw the maximum number of trucks (12) utilised most efficiently before a single decline became insufficient due to traffic, rendering it the most capital efficient.

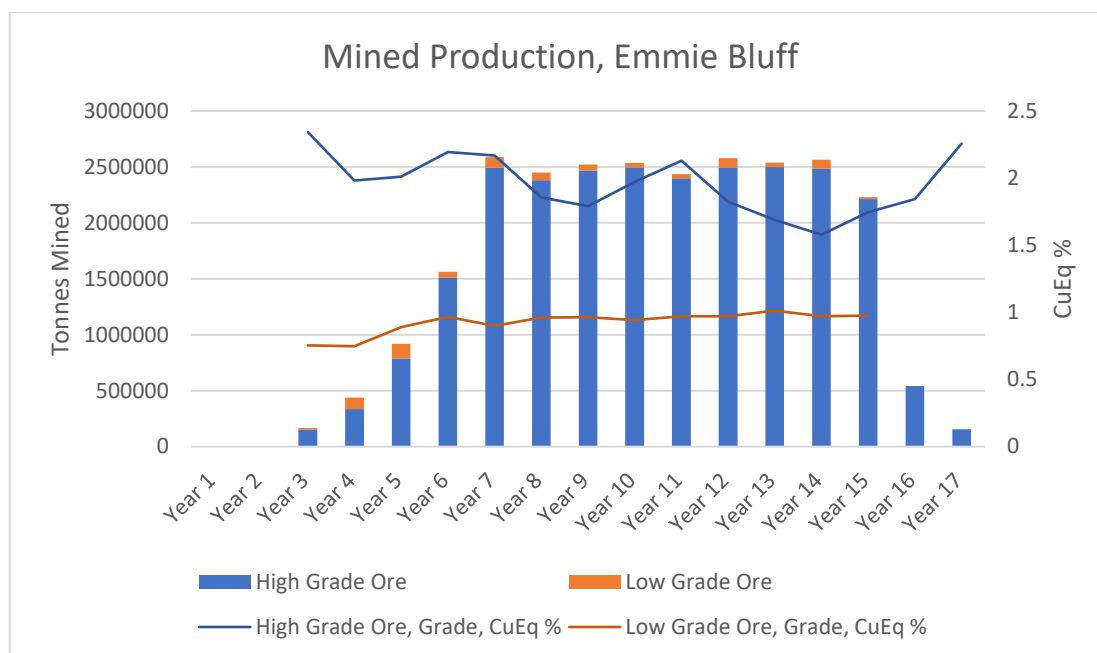


Figure 4 Emmie Bluff anticipated mine schedule. Ramp up following decline construction in years 1 and 2 will be compensated for with mineralised from the open pit deposits at Windabout and MG14,

³ Except in areas where both upper and lower Tapley stopes are economical to mine. In these circumstances, the upper lode is scheduled first to avoid undercutting.



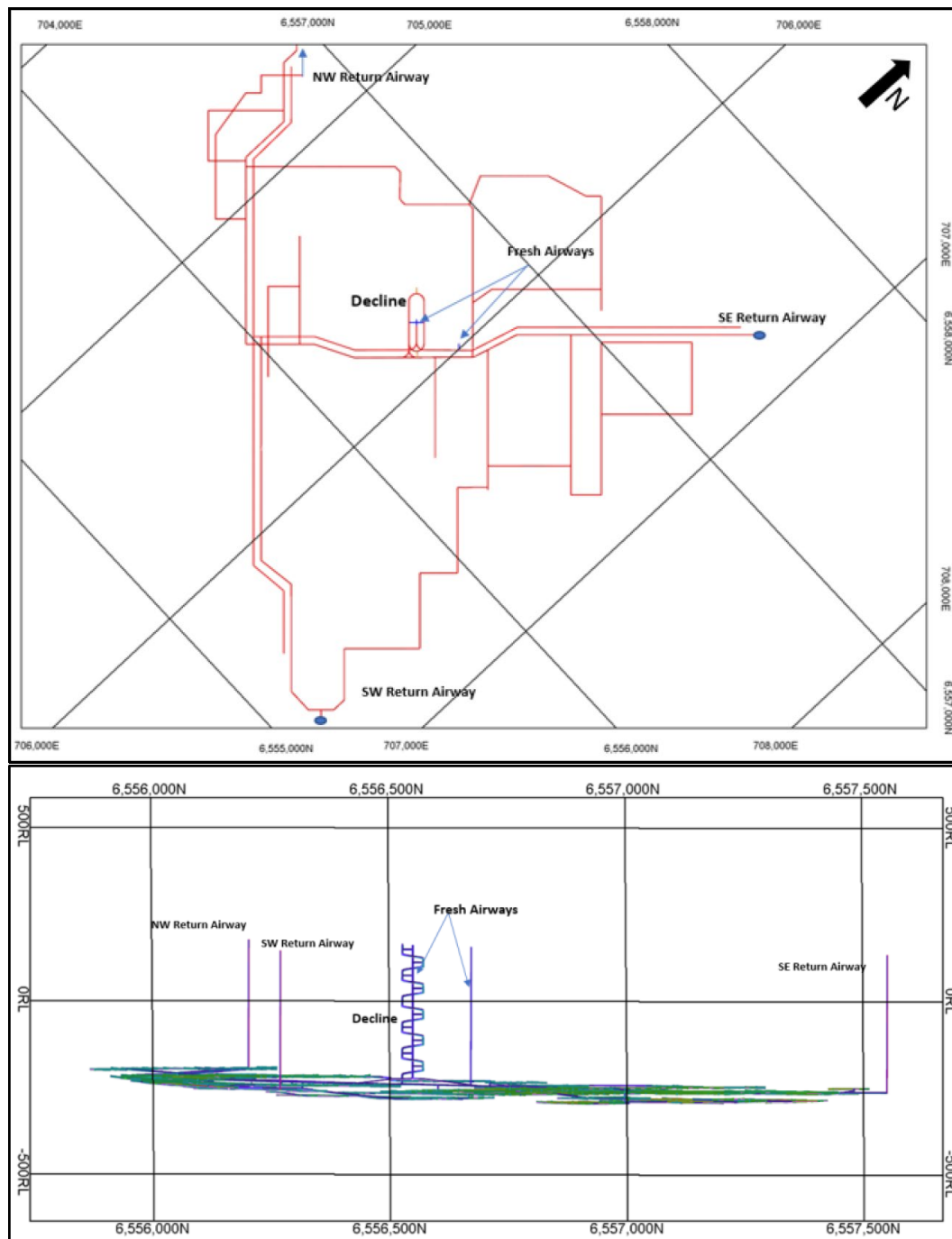


Figure 5 Plan view (upper) and view looking north (Lower) of decline and ventilation infrastructure.



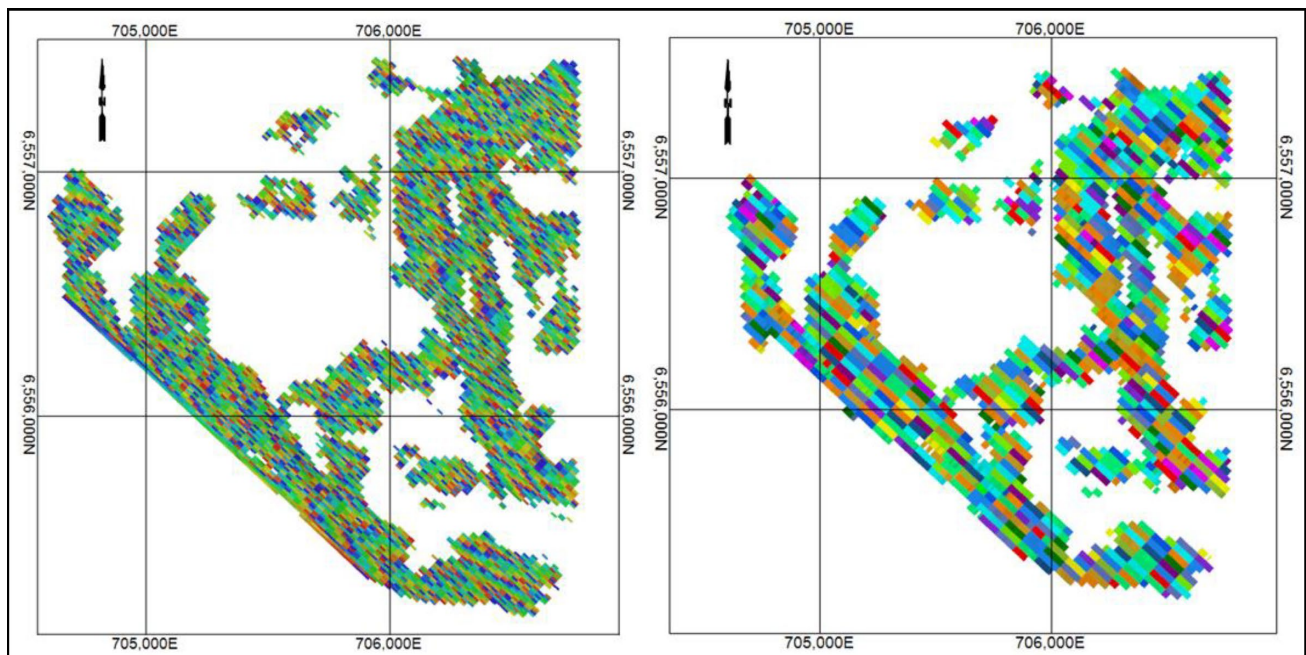


Figure 6 MSO shapes (left) combined into Minable Shapes (right)

Equipment Selection

It was determined early in the study that productive mining of the Emmie Bluff ore body demanded equipment of a certain scale. To ensure high productivity, the goal was to stay within a drive size that could accommodate 17t loaders and 51 tonne trucks, while not materially exceeding these heights to minimise dilution in the flat-lying ore body. It is important to note that the following fleet is considered conceptual and represented the basis on which assumptions about mining cost, drive heights and productivity were made however alternative equipment of comparable or better specifications will be considered at a later date as part of further feasibility studies, when undertaken.

Of particular note is the choice to design around a diesel-based fleet: this was done for simplicity and to develop a baseline for potential productivity using modern equipment and techniques. However the company intends to carefully consider the options for a fully or partially electrified fleet as part of later studies, to minimise carbon emissions, reduce ventilation requirements to manage the diesel particulate concentration and heat, and due to the potential for productivity improvements in certain applications.

Drill rig (Jumbo) - Sandvik DD4421

The Sandvik DD4421 was chosen for the development drill rig; the closed cab configuration can fit in the smaller ore drives (and large ones) if the ventilation ducting is located on the sidewall, with enough room for pedestrian access.

Long hole drill rig - Sandvik DL431

The Sandvik DL431 or equivalent was chosen as it can efficiently drill near parallel long holes to the floor and backs.

Loader - Sandvik LH517i

The Sandvik LH517i or equivalent was selected; this loader can fit into the smallest stope sizes, where ventilation ducting isn't required. It is also designed to work with the selected TH551i truck (3-passes system).

Truck – Sandvik TH551i

The TH551i diesel truck or equivalent was chosen as it is the largest truck that the LH517i can quickly load. The minimum drive size required with ventilation ducting is 5.5 m high; accessways were designed through the mine to be used as trucking routes.



Summary of Open Pit Mining Study – Windabout and MG14 Deposits

Coda engaged mining consultants Crystal Sun Consulting to undertake a comprehensive open-pit mining engineering and pit optimisation study of the MG14 and Windabout deposits. The scope of works included the collation and review of relevant input data (including the geological models provided by Coda) and previous studies, mine design and scheduling, and optimisation in line with high-level financial modelling.

Input Parameters

Non-mining input parameters (e.g. processing costs, metal recoveries, commodity prices, FOREX etc.) were developed by Coda and provided to Crystal Sun on the basis of work carried out by Coda Minerals as part of the broader ongoing scoping study into the Elizabeth Creek copper-cobalt project. Crystal Sun also made use of data provided by Mining Plus to efficiently integrate the two production schedules.

Cut-Off Grade Selection

Marginal cut-off grade at MG14 and Windabout was based on the cost of transport from the pits (which are approximately 40km away via an assumed haul road route from the proposed process plant at Emmie Bluff), the cost of processing and metallurgical recoveries known from testwork. This was determined to be 0.6% CuEq.

Mining costs were calculated based on a cost model developed in 2022 including inputs from a reputable South Australian based mining contractor. Costs included Mine Technical Services, Load and Haul, Drill and Blast, Grade Control, Dewatering, Messing & Accommodation, and assumed contract mining. Tapley Hill Formation shale at MG14 and Windabout was assumed to have a dry bulk density of 2.2 dmt/bcm.

Table 5 Estimated mining costs, MG14 and Windabout open pits.

Depth (m)	Waste AUD/dmt	Ore AUD/dmt
10	1.93	2.39
20	2.26	2.79
40	2.64	3.27
60	2.98	3.68
80	3.14	3.82
100	3.28	4.12

Pit Shell Optimisation and Design

The pit optimisation process was run using Hexagon Mining's Mine Economic Planner software, assuming pit wall slopes of 45-55 degrees. This resulted in a single optimised pit at MG14 and four pits at Windabout, which can be seen below as Figure 7 and Figure 8 respectively.

The bases of the designed pit floors were set to the lower surfaces of the optimised pits, batter slopes of pit walls were set at 65 degrees with a 5 metre berms every 20 metres, and ramps of 25-30m width with maximum gradients of 10% have been included. These designed pits resulted in the mineral inventory in Table 6.

Table 6 Mineral Inventory assumed for the Mining Study at MG14 and Windabout. A progression from Indicated Resources to Proven and Probable Reserves for the open pits was not part of the scope of work for this study, so a Mineral Inventory has been presented, not a Mineral Reserve.

Mineral Inventory	Ore (Mdm)	Cu (%)	Co (ppm)	Ag (g/t)	CuEq (%)	Overburden (Mdm)	Strip ratio
MG14	1.257	1.42	371	15.6	1.87	14.1	11.2
Windabout	5.959	1.03	667	11.2	1.72	128.2	21.5
Total	7.216	1.10	616	12.0	1.74	142.4	19.7



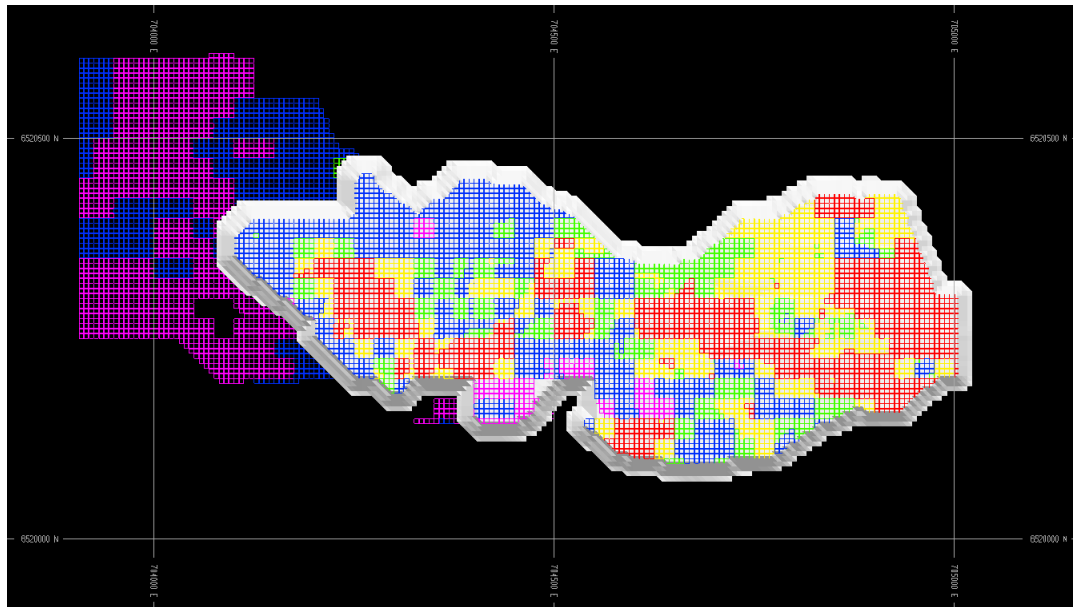


Figure 7 MG14 Optimised Pit Base Case: 500m grid

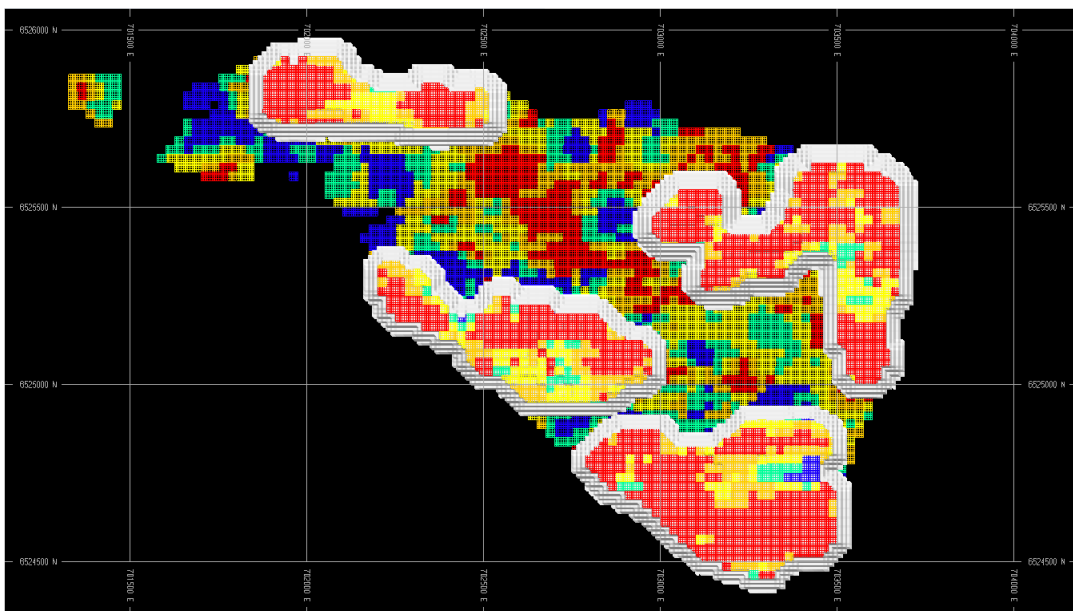


Figure 8 Windabout Optimised Pit Base Case: 500m grid

Proposed Mining Methodology

Mining at MG14 and Windabout will employ a conventional pit-strip and staged open pit mining system that involves several phases including the following:

Site Preparation works and land clearing

Land clearing will commence ahead of mining and will include clearing of shrubs, and removal of humus just ahead of overburden removal. Dozers, excavators and trucks and/or scrapers will undertake this work. This material will be stockpiled at designated areas for use in future rehabilitation works.





Prior to any earthworks being carried out, excavators and dozers will be used to construct drainage and diversion channels to direct runoff into settling and sedimentation ponds

Overburden Removal and Storage

The mining of MG14 and Windabout deposits will involve conventional open pits, selective mining methods, using mining, drilling and blasting and ore haulage contractors. The initial mine development of the open pits will include box cuts & pre-stripping in both deposits.

Bulk overburden stripping will be carried out on 10 metre benches mined on 4-5 metre benches using 400 tonne excavators loading 194 tonne capacity dump trucks. Drilling and blasting is anticipated to be required from 15-20 metres, above which mining is anticipated to be carried out on a free dig basis. Drilling and blasting will be performed on 10 metre high benches in overburden, and 5 metre benches near the ore zones.

Ore and Waste Mining, Ore Stockpiling and Ore Rehandling

Ore mining will be carried out on 5 metre benches mined in to 2.5 metre flitches using a 130-200 tonne excavator loading 60-90 tonne capacity dump trucks. The mining fleet will include 6 hydraulic drill rigs and ancillary fleet for dump management and road maintenance.

Drilling and blasting will be performed on 10 metre benches in overburden, and 5 metre benches near the ore zones. Blasthole cuttings in ore zones will be sampled and assayed at an onsite assay laboratory. A grade control system will be used to delineate ore and waste zones.

Stockpiling will be done at the main stockpile areas near MG14 and Windabout prior to transport to the Emmie Bluff processing plant via a haul road, expected to be designed in parallel with power infrastructure heading to the underground mine. The assumed length of this road is 40km for the purposes of the mining study.

In-Pit Backfilling and Progressive Rehabilitation

Overburden will be pre-stripped at both MG14 and Windabout pits and placed adjacent to the starter open pits at each deposit until such time as progressive backfilling can commence. Progressive backfilling will continue at each pit for the duration of the project. Maximum height of overburden emplacements will be 20 metres above the natural surface.

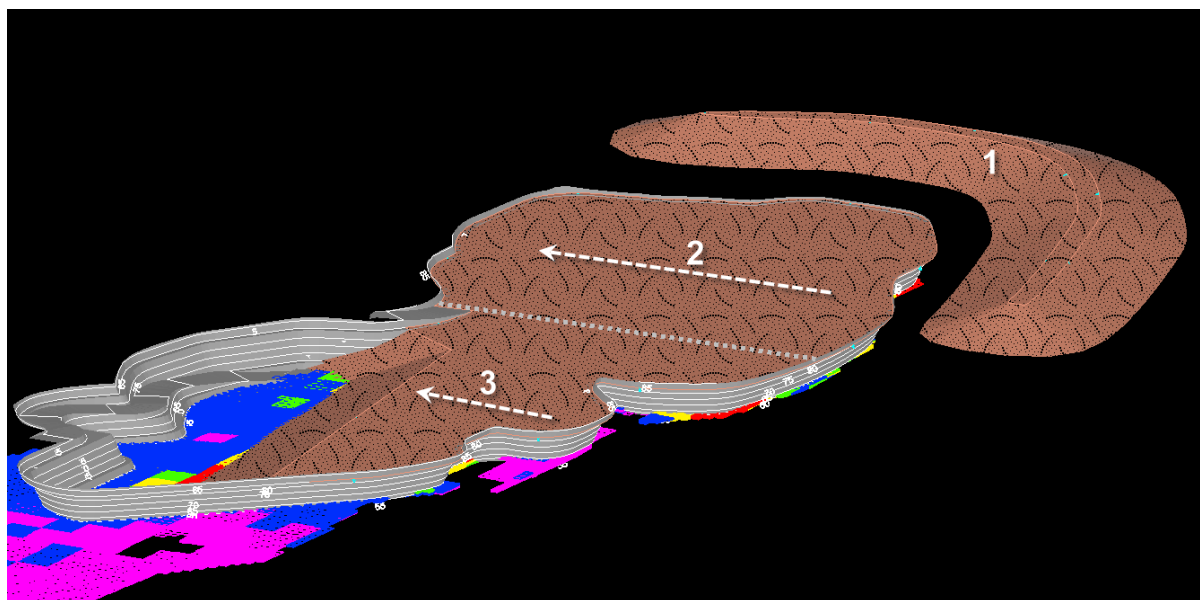


Figure 9 Anticipated final status of overburden storage at the MG14 pit showing overburden emplacement and progressive backfilling of eastern end of pit.





Scheduling

Mining scheduling is designed to integrate with the Emmie Bluff schedule to ensure availability of mill feed during the ramp up at the Emmie Bluff deposit.

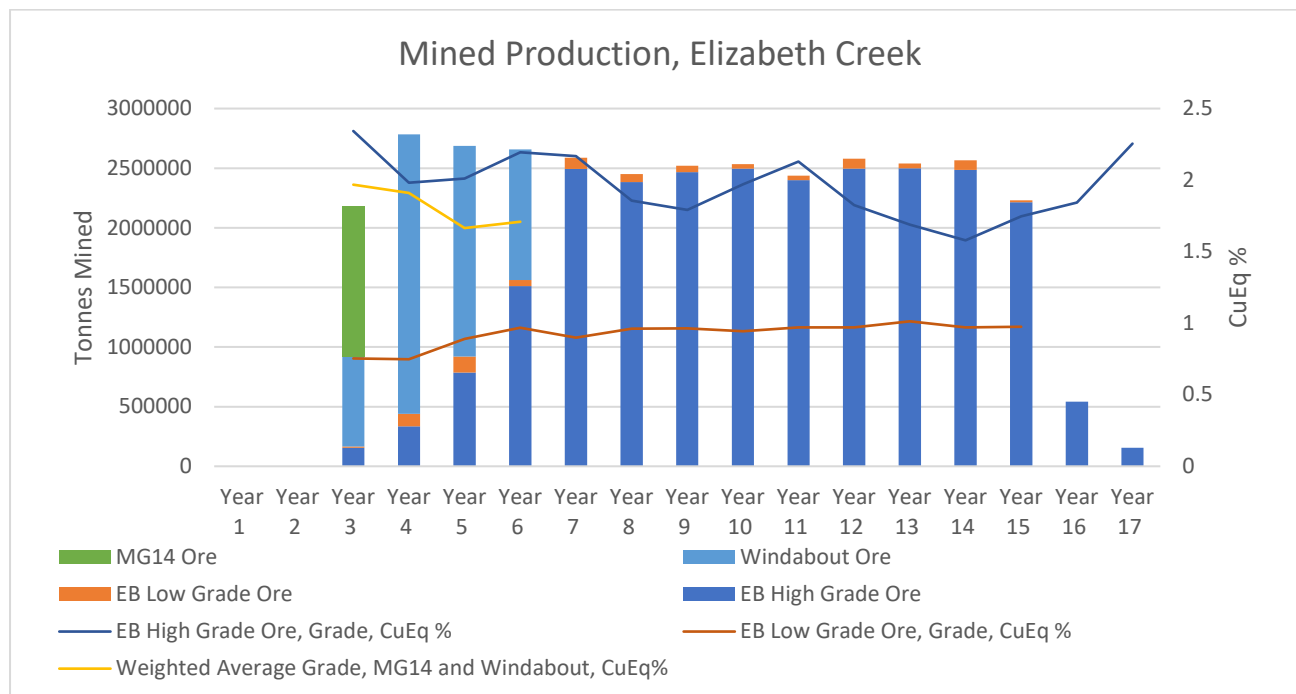


Figure 10 Overall anticipated production schedule, Elizabeth Creek project.

Equipment Selection

The primary fleet will consist of two 400 tonne hydraulic excavators loading units and 194 tonne capacity dump trucks mining overburden. A smaller fleet has been chosen for mining ore, allowing for more selective extraction: this will consist of a 130 - 200 tonne excavator unit and 90 tonne capacity trucks.

Trucking requirements, cycle times and average truck speeds were determined using Caterpillar Fleet Production Cost software. The trucking requirements fluctuate throughout the operating periods due to fluctuations in haulage distances.

Tracked dozers (337 kW) will be utilised for pit development and floor maintenance, and stockpile and dump maintenance, and rehabilitation works.

Motor graders (216 kW) and Water Trucks will be utilised to maintain pit haul roads, the port haulage road and all access roads on the project site.

Topsoil and overburden material removal will be carried out by small hydraulic excavators, loading 30 tonne capacity articulated mining trucks and/or scrapers for transport to overburden dumps, stockpiles, or mined out areas.

The Company will investigate opportunities for alternative mining equipment, including electric fleet as part of ongoing feasibility work after delivery of the Scoping Study.



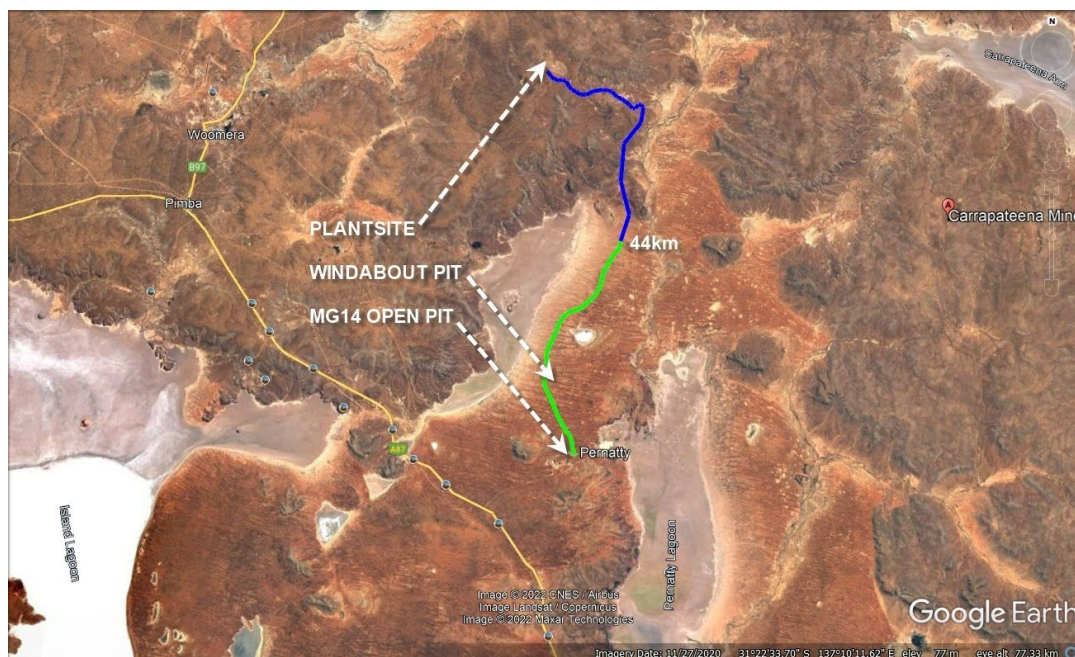


Figure 11 Approximate assumed layout of Elizabeth Creek Project

Planned and Ongoing Work

With the mining studies now completed, the Company has now received the majority of its outstanding third-party research. The company is currently focussing on integration of the mine plan information into the overall study framework as well as integrated value chain optimisation and finalisation of financial models to underpin the Scoping Study.

As a scoping level study, the current work leaves open multiple avenues and opportunities for value improvement, optimisation and trade off studies. These include further study and optimisation of the Emmie Bluff mine plan to bring forward first production; work to evaluate the potential for application of mechanical cutting technology to the mining of Emmie Bluff; and a programme of metallurgical test work focussing on potential improvements to the back-end hydrometallurgical circuit.

These opportunities are currently being integrated into the post Scoping Study work plan and are not expected to delay the delivery of the Scoping Study which is expected to be finalised in early to mid Q1 2023. The Company will provide greater detail on the forward work plan as part of the Scoping Study.





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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 comprising 43Mt @ 1.3% copper, 470ppm cobalt, 11g/t silver and 0.15% zinc (1.84% CuEq) containing approximately 560kt copper, 20kt cobalt, 15.5Moz silver and 66kt zinc (800kt CuEq). Importantly, 92% 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. Collectively, the three resources at Elizabeth Creek now host a total of 1.1 million tonnes of contained copper equivalent.

Coda has also discovered a significant IOCG system adjacent to and below the Emmie Bluff target, with initial deep diamond drilling in June 2021 intersecting 200m of intense IOCG alteration at the Emmie IOCG target, including approximately 50m of copper sulphide mineralisation. 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.





Coda has a dual strategy for success at Elizabeth Creek. Firstly, it is working towards a Scoping Study to determine the economic potential of the known sediment-hosted Mineral Resources on the tenure, while simultaneously undertaking exploration to further define and extend known Zambian-style copper-cobalt resources across multiple prospects.

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

Coda also has a Farm-In and Joint Venture Agreement with Wilgus Investments Pty Ltd to acquire up to 80% ownership of the Cameron River Copper-Gold Project, located in the highly prospective Mount Isa Inlier in Queensland. The Project comprises 35km² 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.

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.

Competent Person's Statement

The information in this report relating to mining design, scheduling and cost estimation associated with the open pit mining is based on and fairly reflects information reviewed by Mr Dallas Cox (consultant to Coda Minerals). Mr Cox is a Member of the Australian Institute of Mining and Metallurgy. Mr Cox is a qualified Mining Engineer and has sufficient experience which is relevant to the mining studies and cost estimation undertaken to qualify as Competent Persons as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Cox consents to the inclusion in the ASX release of the matters based on their information in the form and context in which it appears

The information in this report relating to mining design, scheduling and cost estimation is based on and fairly reflects information reviewed by Mr Mark Pigott (employee of Mining Plus). Mr Pigott is a Member of the Australian Institute of Mining and Metallurgy. Mr Pigott is a qualified Mining Engineer and has sufficient experience which is relevant to the mining studies and cost estimation undertaken to qualify as Competent Persons as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Pigott consents to the inclusion in the ASX release of the matters based on their information in the form and context in which it appears



Appendix 1: JORC Table 1

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No new samples are reported as part of this release.
Drilling techniques	<ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none"> No new drilling is reported as part of this release.
Drill sample recovery	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No new drilling is reported as part of this release.



Criteria	JORC Code explanation	Commentary
Logging	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No new drilling is reported as part of this release.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No new drilling is reported as part of this release.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No new assays are reported as part of this release
Verification of sampling and assaying	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No new samples or assays are reported as part of this release.



Criteria	JORC Code explanation	Commentary
Location of data points	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All maps and spatial references are to MGA 94 Zone 53. Topographic control, where relevant, is limited to SRTM data and is considered relatively poor quality, but acceptable for the level of study currently being undertaken by Coda given the relatively flat and unchallenging terrain typical of the Elizabeth Creek project.
Data spacing and distribution	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No new drilling is reported as part of this release. The announcement refers to three defined Mineral Resource Estimates, and Coda believes that data spacing and distribution is in principle sufficient to estimate an Ore Reserve. However, the Company does not believe that it has sufficient understanding of the relevant modifying factors at this time to define an Ore Reserve, and has not done so in this announcement. The mineral inventories described above have not yet been subjected to a sufficiently rigorous feasibility or pre feasibility study and are therefore not yet demonstrated to be economically extractable. They should be considered indicative and conceptual in nature at this time.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No new drilling or sampling is reported as part of this release.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> No new drilling or sampling is reported as part of this release.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> No new drilling or sampling is reported as part of this release.



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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All mineral inventories described above are located on EL 5636 and EL 6265. ELs 5636 and 6265 are 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 release. No other impediments are known at this time.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Historical exploration of the Emmie Bluff prospect has been undertaken by (among others) Mt Isa Mines, Gunson Resources, Torrens Mining and Gindalbie Metals (Coda's predecessor company). Historical Exploration at the MG14 and Windabout prospects have been undertaken by Cobalt Resources, CSR Ltd, Adelaide and Wallaroo Fertilizers Limited and Mount Gunson Mines Pty Ltd and Gindalbie Metals. With the exception of data from Gindalbie Metals, all historical results used to inform the development of this announcement and the underlying reports has been obtained from the Geological Survey of South Australia via the South Australian Resources Information Gateway (SARIG).
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The Elizabeth Creek project is located in the Stuart Shelf within the broader Olympic Copper Province in South Australia Mineralisation in all three major deposits (MG14, Windabout and Emmie Bluff) is hosted in the dolomitic shales and dolarenites of the Neoproterozoic Tapley Hill Formation. This formation unconformably overlies the Meso/Palaeoproterozoic Pandurra Formation due to local uplifting associated with the Pernatty Upwarp. This unconformity, as well as structures associated with the Pernatty Upwarp, represent the most likely fluid flow pathways associated with the emplacement of metal bearing sulphides. Mineralisation of this type is considered to fall within the broad Central African family of sediment hosted copper deposits, similar to those found in Zambia or the Democratic Republic of Congo. Another geologically comparable series of deposits are those of the <i>kupferschiefer</i> in central Europe.





Criteria	JORC Code explanation	Commentary
Drill hole Information	<ul style="list-style-type: none">• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:<ul style="list-style-type: none">○ 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.	<ul style="list-style-type: none">• No new drilling or sampling is reported as part of this release.• Relevant drill hole information for the Mineral Resource Estimates underpinning this announcement can be found in the announcements of those resources to the market. Links to these announcements are provided as footnotes in the main body of this announcement, above.



Criteria	JORC Code explanation	Commentary																																								
Data aggregation methods	<ul style="list-style-type: none">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.	<ul style="list-style-type: none">No new drilling or sampling is reported as part of this release.Metal Equivalents have been calculated slightly differently for the two deposits on the basis of different metallurgical characteristics and different assumptions about metal prices at different stages of the mine life.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 metallurgical test work undertaken in support of Coda’s ongoing Elizabeth Creek Scoping Study.Emmie Bluff Recovery and Assumed Price data<table><tr><th>Metal</th><th>Metallurgical Coefficient</th><th>Forecast Price</th><th>Price Unit</th></tr><tr><td>Copper</td><td>0.8</td><td>\$8,800</td><td>USD/Tonne</td></tr><tr><td>Cobalt</td><td>0.85</td><td>\$60,500</td><td>USD/Tonne</td></tr><tr><td>Zinc</td><td>0.9</td><td>\$2,280</td><td>USD/Tonne</td></tr><tr><td>Silver</td><td>0.85</td><td>\$17</td><td>USD/Oz</td></tr></table> <p>Application of these assumptions resulted in the following calculation of CuEq:</p> <div>$CuEq\% = Cu\% + 0.0008322 \times Co\ ppm + 0.317 \times Zn\ \% + 71 \times \frac{Ag\ ppm}{10000}$</div> <ul style="list-style-type: none">MG14 & Windabout Recovery and Assumed Price data<table><tr><th>Metal</th><th>Metallurgical Coefficient</th><th>Forecast Price</th><th>Price Unit</th></tr><tr><td>Copper</td><td>0.65</td><td>\$8,800</td><td>USD/Tonne</td></tr><tr><td>Cobalt</td><td>0.8</td><td>\$55,000</td><td>USD/Tonne</td></tr><tr><td>Zinc</td><td>N/A</td><td>N/A</td><td>N/A</td></tr><tr><td>Silver</td><td>0.5</td><td>\$22</td><td>USD/Oz</td></tr></table> <p>Application of these assumptions resulted in the following calculation of CuEq:</p> <div>$CuEq\% = Cu\% + 0.00073 \times Co\ ppm + 60.1 \times \frac{Ag\ ppm}{10000}$</div> <ul style="list-style-type: none">Zinc was not accounted for in MG14/Windabout due to poor zinc control in the geological model and underlying drill database.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 individual deposits.	Metal	Metallurgical Coefficient	Forecast Price	Price Unit	Copper	0.8	\$8,800	USD/Tonne	Cobalt	0.85	\$60,500	USD/Tonne	Zinc	0.9	\$2,280	USD/Tonne	Silver	0.85	\$17	USD/Oz	Metal	Metallurgical Coefficient	Forecast Price	Price Unit	Copper	0.65	\$8,800	USD/Tonne	Cobalt	0.8	\$55,000	USD/Tonne	Zinc	N/A	N/A	N/A	Silver	0.5	\$22	USD/Oz
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Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none">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’).	<ul style="list-style-type: none">No new drilling or sampling is reported as part of this release.																																								



Criteria	JORC Code explanation	Commentary
Diagrams	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> See images and tables in main body of announcement.
Balanced reporting	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No new drilling or sampling is reported as part of this release.
Other substantive exploration data	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No other substantive exploration results are considered relevant to this release.
Further work	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Coda is currently undertaking a Scoping Study into the Elizabeth Creek Copper-Cobalt project, completion of which is anticipated in February 2023. Completion of that study will be the Company's primary focus for the next several months. Following completion of the Scoping Study and pending its outcomes, Coda may choose to undertake additional drilling, particularly at Emmie Bluff, to provide additional sample for geotechnical and metallurgical testwork, particularly focussed on refining the geological model, metallurgical flowsheet and geotechnical confidence. Additional work may also include further heritage and environmental surveys in preparation to gain the relevant government approvals and hydrogeological exploration for local groundwater supplies.



Section 4 Estimation and Reporting of Ore Reserves modified for a Scoping Study which includes an approximate Production Target and/or Forecast Financial Information

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

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

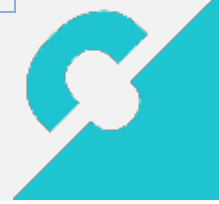
For clarity, **this table is not being used to report Ore Reserves**. The Company does not believe that it (yet) has sufficient understanding of the relevant modifying factors at this time to define an Ore Reserve, and has not done so in this announcement. The mineral inventories to which the below table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

For JORC Table 1 associated with the Mineral Resources which underpin the study, please see "Standout 43Mt Maiden Cu-Co Resource at Emmie Bluff", released to the ASX on 20th December 2021 and available at https://www.codaminerals.com/wp-content/uploads/2021/12/20211220_Coda_ASX-ANN_Standout-43Mt-Maiden-Cu-Co-Resource-at-Emmie-Bluff_RELEASE.pdf, and "Confirmation of Exploration Target & Mineral Resource and Ore Reserve Statement", released to the ASX on 23rd October 2020 and available at https://www.codaminerals.com/wp-content/uploads/2020/10/20201026_Coda_ASX-ANN_Confirmation-Statements-JORC.pdf.

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	<ul style="list-style-type: none"> Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve. Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves. 	<ul style="list-style-type: none"> The study is based on three broadly geologically consistent Mineral Resource Estimates (shale hosted, stratiform copper-cobalt-silver deposits of the central African or <i>Kupferschiefer</i> style). They are: <ul style="list-style-type: none"> Emmie Bluff: A roughly triangular lens of Tapley Hill Formation shale extending from the northern boundary of Coda's tenure, with a maximum width of approximately 2.9 km east-west and a north-south extent of approximately 2.4 km. The upper lode varies in thickness from 1 m to 22 m, whereas the lower lode is inconsistent, varying from absent to approximately 8 m. Windabout: A flat, tabular, triangular shaped sheet of Tapley Hill Formation, extending approximately 2 km east-west and 1 km north-south, with an upper lode varying in thickness between 2 m and 8 m at a depth between 55 m and 85 m, whereas the lower lode varies from 2 m to 6 m. MG14: A tabular, horizontal, triangular shaped sheet of Tapley Hill Formation, extending approximately 1.4 km east-west by 0.4 km north. The upper lode of the deposit is 3–8 m thick and is located approximately 20–25 m below the surface, whereas the lower lode is narrow and inconsistently mineralised. Full details regarding each resource are available via the links provided immediately above this table. A simplified tabular description of the size and grades of the Mineral Resources is provided below. The Mineral Resources reported previously and referenced in this announcement are inclusive of the mineral inventories described above.



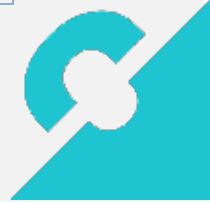
Criteria	JORC Code explanation	Commentary																																																	
		<table><tr><th></th><th>Category</th><th>Mt</th><th>Cu%</th><th>Co%</th><th>Ag g/t</th><th>CuEq⁴%</th></tr><tr><td>Windabout ^{1,2}</td><td>Indicated</td><td>17.67</td><td>0.77</td><td>0.05</td><td>8</td><td>1.41⁵</td></tr><tr><td>MG14 ^{1,2}</td><td>Indicated</td><td>1.83</td><td>1.24</td><td>0.03</td><td>14</td><td>1.67⁵</td></tr><tr><td>Total</td><td></td><td>19.5</td><td>0.8</td><td>0.05</td><td>8.6</td><td>1.43</td></tr><tr><td>Emmie Bluff ^{1,3}</td><td>Indicated</td><td>38.80</td><td>1.30</td><td>0.05</td><td>11</td><td>1.90⁶</td></tr><tr><td></td><td>Inferred</td><td>4.50</td><td>1.10</td><td>0.02</td><td>9</td><td>1.40⁶</td></tr><tr><td>Total</td><td></td><td>43.3</td><td>1.30</td><td>0.047</td><td>11</td><td>1.84</td></tr></table> <p>1: Numbers have been rounded 2: (JORC Code (2012) Indicated) 0.5% CuEq cut-off. 3: (JORC Code (2012) Indicated) 1.0% CuEq cut-off. 4: Copper equivalent. 5: CuEq formula: CuEq% = Cu% + 0.0012 × Co ppm 6: CuEq formula: CuEq% = Cu% + 0.00068 × Co ppm + 0.337 × Zn % + 90.3 × (Ag ppm)/10000</p>		Category	Mt	Cu%	Co%	Ag g/t	CuEq ⁴ %	Windabout ^{1,2}	Indicated	17.67	0.77	0.05	8	1.41 ⁵	MG14 ^{1,2}	Indicated	1.83	1.24	0.03	14	1.67 ⁵	Total		19.5	0.8	0.05	8.6	1.43	Emmie Bluff ^{1,3}	Indicated	38.80	1.30	0.05	11	1.90 ⁶		Inferred	4.50	1.10	0.02	9	1.40 ⁶	Total		43.3	1.30	0.047	11	1.84
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Site visits	<ul style="list-style-type: none">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.	<ul style="list-style-type: none">No site visits were undertaken by the Competent Persons for this announcement.All deposits referred to in this announcement are “blind”, i.e. covered by either the rocks of the Neoproterozoic Stuart Shelf or by recent cover, such that limited geological information of value can be gained by site visit. Furthermore, the site is remote, with little infrastructure to review and no drill core available for two of the three deposits.This announcement is focused exclusively on mining engineering, and it was the opinion of the Company and the Competent Persons that sufficient information to undertake the work described in this announcement could be gained without requiring a site visit.																																																	
Study status	<ul style="list-style-type: none">The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.	<ul style="list-style-type: none">Coda is currently undertaking a Scoping Study into the Elizabeth Creek project as a whole, though elements of the work have been completed to a somewhat higher standard. That said, as described previously, the Company does not believe it has sufficiently rigorous understanding of the relevant modifying factors, and has therefore not attempted to define an Ore Reserve.																																																	
Cut-off parameters	<ul style="list-style-type: none">The basis of the cut-off grade(s) or quality parameters applied.	<ul style="list-style-type: none">The basis for the determination of the cut-off grades used are described in the body of the announcement.																																																	
Mining factors or assumptions	<ul style="list-style-type: none">The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).The choice, nature and appropriateness of the selected mining method(s) and other mining	<ul style="list-style-type: none">As described previously, the Company does not believe it has sufficiently rigorous understanding of the relevant modifying factors, and has therefore not attempted to define an Ore Reserve.The majority of relevant mining factors and assumptions are described in detail in the body of the announcement. Links to relevant information regarding the Mineral Resource models used are available at the top of this table.No Inferred Resources are included in the mine schedule of MG14 or Windabout, and less than 5% of the mine schedule from Emmie Bluff is derived from Inferred Resources. Less than half of the Inferred Resources in the Emmie Bluff mine schedule are intended to be mined in the first ten years of production. The project is not expected to be materially sensitive to their inclusion or exclusion, however studies to determine this are still ongoing.																																																	



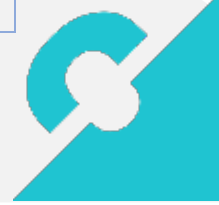
Criteria	JORC Code explanation	Commentary
	<p>parameters including associated design issues such as pre-strip, access, etc.</p> <ul style="list-style-type: none"> The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling. The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate). The mining dilution factors used. The mining recovery factors used. Any minimum mining widths used. The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion. The infrastructure requirements of the selected mining methods. 	<ul style="list-style-type: none"> No minimum mining width has been prescribed for any deposit: minimum mining widths are a function of dilution for Emmie Bluff (i.e. when mineralized widths are so thin as to result in too high dilution to justify extraction of a minimum height stope) or strip ratio for MG14 and Windabout. 0.25m of barren roof dilution was assumed for Emmie Bluff and compensated for by increasing cut-off grade. Dilution in the open pits was accounted for in the original diluted block model. Mining recovery in both deposits was assumed to be 100%. Infrastructure requirements are not accounted for in this study, but will be considered during the Elizabeth Creek Scoping Study, which remains ongoing as of the time of publication.
Metallurgical factors or assumptions	<ul style="list-style-type: none"> The metallurgical process proposed and the appropriateness of that process to the style of mineralisation. Whether the metallurgical process is well-tested technology or novel in nature. The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied. Any assumptions or allowances made for deleterious elements. The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole. For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications? 	<ul style="list-style-type: none"> The base-case metallurgical assumption provided to the consultants for this study is that Coda will develop an on-site process plant comprising a floatation plant (screen and deslime of open-pit ores, followed by rougher-cleaner-scavenger floatation arrangement with a 53 µm primary grind and 15 µm regrind) and an on-site hydrometallurgical (Pressure Oxidation followed by SX/EW, cobalt crystallization, zinc precipitation and Merrill-Crowe silver circuit). Note that this has not yet been finalized in the scoping study and is subject to change. The above has been developed following significant testwork over several years with Coda's principal metallurgical consultants, Strategic Metallurgy. All proposed metallurgical processes are well established and considered appropriate for this style of mineralisation. Testwork to date has been undertaken largely on master composites of Emmie Bluff and Windabout, and has not yet been rigorously tested for variability. All test work has been at the benchtop scale, with no piloting yet undertaken.
Environmental	<ul style="list-style-type: none"> The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and 	<ul style="list-style-type: none"> The company has undertaken only preliminary environmental assessments of the Elizabeth Creek project area. At this time, no significant hurdles to development have been identified, but it should be stressed that the Company has not formally begun the approvals process and can not be certain of the environmental status of the project and its surrounds. All overburden and tailings storage facilities sizes, locations and designs are at this time nominal and subject to change during the approvals process and/or following further and more advanced studies.



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Infrastructure	<p>waste dumps should be reported.</p> <ul style="list-style-type: none"> The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed. 	<ul style="list-style-type: none"> Elizabeth Creek is well served by rail, road and power infrastructure, but has limited access to water and other infrastructure. The site is remote, with limited skilled labour available nearby, though is readily accessible by air from major centres. Land for infrastructure development is readily available, with few other built-up areas in the immediate vicinity of either deposit, though the extent to which environmental and heritage factors may impact availability has not yet been confirmed. Further details will be provided in the upcoming Scoping Study.
Costs	<ul style="list-style-type: none"> The derivation of, or assumptions made, regarding projected capital costs in the study. The methodology used to estimate operating costs. Allowances made for the content of deleterious elements. The source of exchange rates used in the study. Derivation of transportation charges. The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc. The allowances made for royalties payable, both Government and private. 	<ul style="list-style-type: none"> Both deposits are assumed to be contractor rather than owner mined. For the Open Pits: Mining costs were based on a cost model developed in 2022 including inputs from a reputable South Australian based mining contractor. For the Underground: Mining Plus, the consultants who undertook the study, are a part of the Byrnes Group, and thus have access to internal price estimates from a leading mining contractor. No allowance has been made for deleterious elements as metallurgical work to date has shown no evidence for material deleterious elements with the exception of low levels of Bismuth, and removal of deleterious elements in an on-site hydrometallurgical plant was assumed in the processing costs provided to the consultants preparing the mine plans. As the base-case assumption is that the project will be selling final product, all treatment and refining costs (excl. silver) are also included in these costs, which have been provided by Coda's principal metallurgical consultants, Strategic Metallurgy, based on their test work to date and internal databases. Silver refining charges have been provided by IMO metallurgy. Exchange rate assumptions were provided by Coda based on internal estimates and forecasting. Transportation charges have been derived from estimates sought from SA based transport companies and from work done by AFX Commodities in 2020. Royalties of 3.5% to the SA government and a nominal 0.5% NSR allowance has been made for other royalties not yet negotiated (such as native title or similar), though none are currently owed on the project. This allowance is a placeholder only and does not represent the company's expectation of a negotiated outcome.
Revenue factors	<ul style="list-style-type: none"> The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc. The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products. 	<ul style="list-style-type: none"> Revenue has been assumed based on final saleable products as opposed to concentrate sales, i.e. copper cathode, zinc carbonate, cobalt sulphate and silver dore. Fixed price assumptions
Market assessment	<ul style="list-style-type: none"> The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future. A customer and competitor analysis along with the identification of likely market windows for the product. Price and volume forecasts and the basis for these forecasts. 	<ul style="list-style-type: none"> By revenue, the principal product of the mine will be copper, with the principle co-product being cobalt. Zinc and silver are more properly thought of as by-products, and are not considered here. Both principle products are critical to the expanding trend towards electrification and green energy, with particular emphasis in the case of cobalt on electric vehicles and high performance batteries. Coda anticipates structural deficit for the copper and cobalt market in line with S&P's view that demand from decarbonization and the energy transition will outstrip supply in both markets from 2025 onwards. A conservative copper price, USD \$8,800/t and cobalt price \$55,000/t has been assumed in line with this view.



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	<ul style="list-style-type: none"> For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract. 	
Economic	<ul style="list-style-type: none"> The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc. NPV ranges and sensitivity to variations in the significant assumptions and inputs. 	<ul style="list-style-type: none"> As described previously, the Company does not believe it has sufficiently rigorous understanding of the relevant modifying factors, and has therefore not attempted to define an Ore Reserve. No sufficiently rigorous estimation of the economics of the project has yet been made and thus no such analysis cannot be included here.
Social	<ul style="list-style-type: none"> The status of agreements with key stakeholders and matters leading to social licence to operate. 	<ul style="list-style-type: none"> The company has agreements in place governing its interactions with one of the two (potentially three) pastoral stations which may be affected by the development of Elizabeth Creek and with the traditional owners of the land on which Elizabeth Creek is located, the Kokatha people. These agreements cover mineral exploration, and further negotiation is expected to be required with some or all of these groups prior to development.
Other	<ul style="list-style-type: none"> To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves: Any identified material naturally occurring risks. The status of material legal agreements and marketing arrangements. The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent. 	<ul style="list-style-type: none"> The Company has not formally begun the approvals process and cannot at this time be certain of its ability to receive the relevant approvals to begin developing the Elizabeth Creek Project, however at this time it sees no specific reason why such approvals should not be forthcoming. All relevant exploration tenure is in good standing. The Company again emphasizes that no Mineral Reserve has been estimated and it cannot yet make any statement regarding the potential economic viability of the Elizabeth Creek project prior to the completion of its ongoing Scoping Study.
Classification	<ul style="list-style-type: none"> The basis for the classification of the Ore Reserves into varying confidence categories. Whether the result appropriately reflects the Competent Person's view of the deposit. The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any). 	<ul style="list-style-type: none"> The company is not reporting any Ore Reserves as part of this Scoping Study.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of Ore Reserve estimates. 	<ul style="list-style-type: none"> The company is not reporting any Ore Reserves as part of this Scoping Study.



Criteria	JORC Code explanation	Commentary
<i>Discussion of relative accuracy/ confidence</i>	<ul style="list-style-type: none"> Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve 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 reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which 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. Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage. It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available. 	<ul style="list-style-type: none"> The company is not reporting any Ore Reserves as part of this Scoping Study. While the company has made every effort to be as accurate as possible, the mining study discussed in this announcement has been undertaken as part of Coda Minerals ongoing Scoping Study into the Elizabeth Creek Copper-Cobalt Project. As such, it has been completed to a level of accuracy expected of a Scoping Study (i.e. +/- 35% in most cases).

