

30 January 2025

ASX Code: COD

High-Impact Drilling Set to Commence at Elizabeth Creek

Prospective targets at Emmie East to be drill-tested, with potential to deliver a substantial expansion of the existing ~1Mt Contained CuEq Resource base at Elizabeth Creek.

Highlights

- Drilling scheduled to commence in early-mid February at Emmie East, targeting strong geophysical anomalies with the potential to host significant extensions of the existing Emmie Bluff Mineral Resource.
- A very similar geophysical response has been identified to the east of Emmie Bluff as is seen in the core of the deposit, offering strong potential for the discovery of a secondary sub-basin.
- Strong geological contrast between the potential host rock and surrounding strata should allow for preliminary visual results to be released within weeks of drilling commencing.

Coda Minerals Limited (ASX: COD, “Coda”, or “the Company”) is pleased to advise that final preparations have been completed for a high-impact exploration drill programme targeting extensions of the cornerstone Emmie Bluff copper-cobalt-silver deposit at its 100%-owned **Elizabeth Creek Copper-Cobalt Project** (ECCCP) in South Australia. Drill contractors are expected to mobilise in the second week of February with drilling commencing shortly thereafter.

The first round of drilling will consist of up to 2,000m of drilling, comprising four Reverse Circulation pre-collars with diamond tails. The program will target repeats of the Emmie Bluff mineralisation immediately to the east and south-east of the main Mineral Resource (collectively the “Emmie East” prospect), which comprises 40.2Mt @1.87% CuEq¹. Additional holes may be drilled, subject to results.

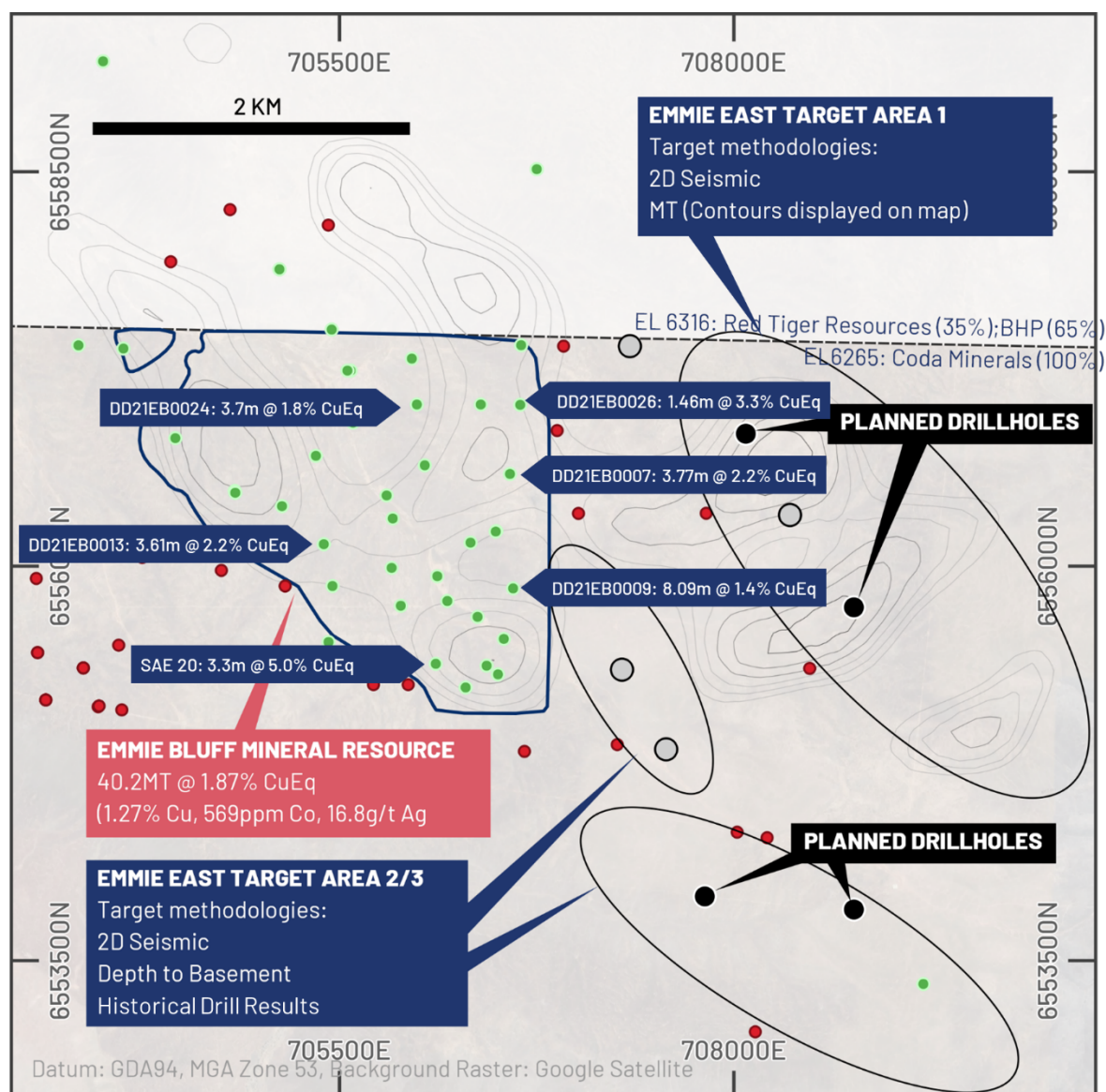
Commenting on the upcoming drilling programme, Coda CEO Chris Stevens said: “Drilling at the Emmie East prospect area will test several high-confidence geophysical targets which exhibit many distinct similarities to the area which covers the main Emmie Bluff Mineral Resource. This similarity extends across not just the electrical properties of the rock as seen through MT, but also the acoustic properties of the rock as assessed by 2D seismic.

“Emmie East represents a material anomaly which extends over an area comprising approximately half of the existing Emmie Bluff Resource based on the extensive geophysics we have completed.

“We define success at Emmie East as being able to replicate the intercepts which we have reported within the bounds of the Emmie Bluff Resource – which typically comprise mineralised horizons 2-6m thick with copper equivalent grades in excess of 1% CuEq. These intersections, while less thick than those encountered further down at Emmie Deeps, can extend for kilometres in multiple directions, as they do at Emmie Bluff. Put together, these intercepts can result in a very large accumulations of metal. Although rare in Australia, deposits of this type represent around 20% of global copper production². All necessary preparations are now complete with our drilling contractor targeting mobilisation to site during the second week of February.”

¹ Emmie Bluff Resource is comprised of 93% Indicated and 7% Inferred. Please see section below “Competent Persons’ Statements and Confirmatory Statement” for full details.

² Hayes, Timothy S., Cox, Dennis P., Bliss, James D., Piatak, Nadine M. and Robert R. Seal, 2015, “Sediment-hosted stratabound copper deposit model”, United States Geological Survey Scientific Investigations Report 2010-5070. DOI: 10.3133/sir20105070M



LEGEND

DRILLING

Emmie East Planned Drilling

- Priority 1 Drillhole
- Priority 2 (Success Dependent)

Historical Drilling

- Tapley Present
- Tapley Absent

OTHER

MT Resistivity (Ohm M)

- 0.9 - 1.1
- 1.1 - 1.3
- 1.3 - 1.5
- 1.5 - 1.7

Emmie Bluff MRE

TENURE

Tenement Boundary

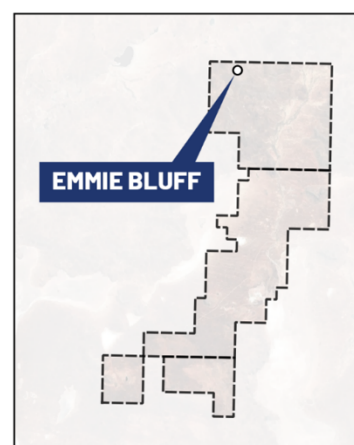


Figure 1 Emmie Bluff MRE with MT anomalism showing Emmie East priority target areas.

Emmie Bluff Geology

Emmie Bluff is a sediment-hosted, Kupferschiefer or Zambian-style copper deposit, which typically form as relatively narrow but laterally extensive sheets of high-grade copper mineralisation at the contacts between black shale and red-bed sandstones. Accessory metals including copper, cobalt and zinc are also present in significant concentrations at Elizabeth Creek.

Emmie Bluff is located at an approximate depth of 400m below the surface. The sediment-hosted mineralisation which this programme is targeting is separate and entirely distinct from the Emmie Deeps IOCG prospect, which the Company began drilling in 2021. Emmie Deeps mineralisation begins at approximately 800m below surface.

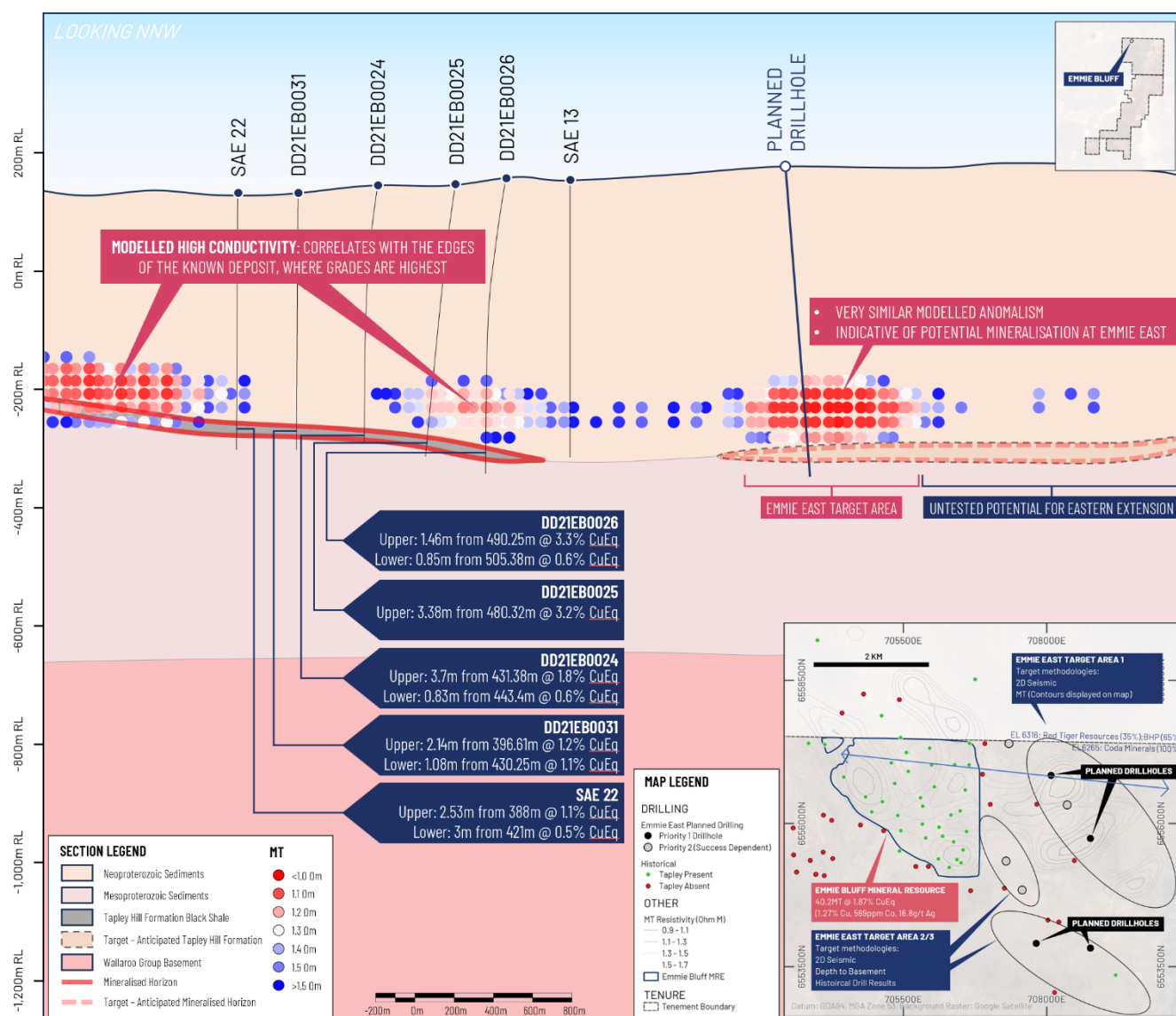


Figure 2 NNW Looking section through Emmie Bluff MRE (left) and primary geophysical exploration target at Emmie East (right). Note the highly comparable electromagnetic signature in MT data.

Programme Timeline

The company anticipates 5-7 days of RC precollar drilling at Emmie East before transitioning to diamond drilling, which will last approximately 10 days, followed by another pair of RC precollars and diamond tails. Proposed drilling after these 4 holes will be dependent on results and may include transitioning to drilling the Oakden prospect further south or additional drilling at Emmie Bluff to follow up positive results.

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

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Appendix 1 – Drillhole Intercepts

To assist shareholders in their understanding of the Company's exploration model at Emmie East, please see TABLE GGGG, below, which includes a list of mineralised intercepts from within the bounds of the Emmie Bluff Mineral Resource. For a visual representation of a sub-sample of the results, see the images in the main body of the announcement.

Table 1 Emmie Bluff mineralised drillhole intercepts

Hole ID	From (m)	To (m)	Interval (m)	Grade	Cu%	Co ppm	Ag g/t	Zn ppm	CuEq%	CuEq.m
SAE 20	403.35	406.65	3.3	Upper	3.2	1967	31	4636	5.0	16.5
DD21EB0029W1	480.96	483.6	2.61	Upper	3.4	2205	47.6	2524	5.4	14
IHAD5*	392.84	398.6	5.76	Upper	1.7	495	18.5	2388	2.3	13
DD21EB0013	400.47	403.5	3	Upper	2.9	1545	27.5	2227	4.2	12.7
SAE 12	400	405	5	Upper	1.6	579	17	1061	2.2	11.0
DD21EB0009	440.63	448.2	8.09	Upper	0.8	535	8.1	1975	1.4	10.9
DD21EB0025	480.32	483.7	3.38	Upper	2.2	795	41.8	1512	3.2	10.7
SAE6	386	392	6	Upper	1.5	-	21.3	1330	1.7	10.4
SAE 18	410.8	416.85	6.05	Upper	1.0	576	11	2048	1.6	9.7
DD21EB0027	411.85	415.4	3.53	Upper	1.8	883	23.4	2307	2.7	9.4
SAE 17	411	414.05	3.05	Upper	2.5	55	29	617	2.8	8.6
DD21EB0004	408.55	411.8	3.65	Upper	1.3	1260	13.7	2176	2.3	8.4
DD21EB0007	454.2	457.7	3.77	Upper	1.6	576	18.1	2032	2.2	8.4
DD21EB0014	445.25	447.4	2.43	Upper	2.2	1259	32.7	1470	3.4	8.3
DD21EB0012	497.11	501.8	4.72	Upper	1.1	670	13.8	1630	1.7	8.1
DD21EB0013	440	443.6	3.61	Lower	0.4	115	192	899	2.2	8.1
DD21EB0028	402.14	407	3.91	Upper	1.2	563	20.5	1277	1.8	7.2
DD21EB0024	431.38	435.1	3.7	Upper	1.2	470	27.3	1104	1.8	6.8
DD19EB0002A	393.66	397.4	3.69	Upper	1	710	13.5	2186	1.7	6.3
SAE 19	416.35	420	3.65	Upper	1.0	653	10	2287	1.6	5.9
SAE5	400	401.7	1.7	Upper	1.1	-	38	-	3.5	5.9
DD21EB0020A	455	458.3	3.26	Upper	1.2	574	11.9	1942	1.8	5.8
DD18EB0002	399.2	402	2.81	Upper	1.2	620	20.4	1975	1.9	5.3
DD21EB0021A	432.01	434.7	2.71	Upper	1.1	673	16.5	2040	1.8	4.9
DD21EB0026	490.25	491.7	1.46	Upper	2	1332	32.8	1428	3.3	4.7
DD21EB0030	432.5	434.3	1.78	Lower	1.8	485	25.4	2904	2.5	4.4
DD21EB0019	386.07	388.3	2.19	Upper	1.5	18	28.8	683	1.8	3.8
DD21EB0030	409.4	411.5	2.1	Upper	1.3	993	12.4	1848	1.7	3.6
DD21EB0004	405.5	407.7	2.15	Upper	1.3	21	41.8	440	1.7	3.6
DD18EB0001	397.85	400.3	2.43	Upper	0.9	493	9.5	2134	1.4	3.4
DD19EB0001	443.3	445	1.7	Upper	1.3	545	18.8	3708	1.9	3.3
DD21EB0008	419.19	421.8	2.6	Upper	0.8	443	8.8	1511	1.2	3.2
IHAD2*	393.5	395	1.5	Upper	1.4	626	17	3744	2.1	3.2
SAE 21	386.25	388.85	2.6	Upper	1.0	28	19	325	1.2	3.2
DD21EB0005	351.9	356.3	4.68	Upper	0.4	155	8.7	658	0.7	3
DD21EB0004	434.34	435.9	1.51	Lower	1.6	179	11.9	4759	2	3
DD18EB0001	406.67	409.5	2.83	Lower	0.6	409	9.4	1714	1	2.8
SAE 22	388.2	390.53	2.33	Upper	0.8	287	11	1161	1.2	2.7
DD21EB0031	396.61	398.8	2.14	Upper	1	532	9.16	1471	1.2	2.7
DD21EB0019	414.45	415.9	1.4	Lower	1.3	430	10.6	1997	1.8	2.5
MGD57	391.5	393	1.5	Upper	1	544	9.4	1414	1.6	2.3
DD21EB0020A	505	506	1	Lower	2	76	2.8	1540	2.1	2.1
DD21EB0006	364.61	366.4	1.82	Upper	0.6	224	6.4	2867	0.9	1.7
DD21EB0021A	441.05	442.1	1.08	Lower	1.1	393	9.3	3913	1.5	1.7
DD21EB0019	389.79	391.4	1.56	Upper	0.5	271	8.2	1849	0.8	1.3
IHAD2*	408	409.4	1.37	Lower	0.6	79	4.3	3445	0.8	1.2
DD21EB0031	430.25	431.3	1.08	Lower	0.9	201	2.3	1206	1.1	1.1
DD21EB0023	422.7	424.5	1.77	Lower	0.5	113	4.9	922	0.6	1.1
DD21EB0022	437.83	438.8	0.99	Lower	0.6	298	3.5	1777	0.9	0.9
DD21EB0027	430	431	0.98	Lower	0.7	125	7.9	480	0.8	0.8
DD21EB0028	440.32	441.9	1.53	Lower	0.4	96	4.8	942	0.5	0.8
DD18EB0002	433.38	434.7	1.29	Lower	0.4	160	0.6	1414	0.6	0.7
DD21EB0026	505.38	505.9	0.85	Lower	0.4	214	3.9	2222	0.6	0.5
DD21EB0023	406.81	407.7	0.89	Upper	0.4	21	19.4	56	0.6	0.5
DD21EB0024	443.4	444.2	0.83	Lower	0.4	46	5.9	2477	0.6	0.5
DD21EB0022	435.34	435.9	0.51	Upper	0.4	29	15.6	48	0.6	0.3

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 its 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)³. 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) deposits⁴. 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 January⁵, March⁶ and December of 2024. The updated study demonstrated an economically robust project with a 16 year mine life, capable of producing approximately 26,700 tonnes of copper and 1,300 tonnes of cobalt at steady state production levels. The project had a lifetime average AISC of USD \$1.80/lb of Cu (after by-product credits) and an approximately pre-tax NPV₇ of \$1.18B⁷.

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 mineralisation⁸. 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 gold⁹.

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.

³ 2024.01.30 - [Scoping Study Update Delivers Materially Improved Economics](#) Competent Person: Dr Michael Cunningham.

⁴ 2020.10.26 - [Confirmation Statements JORC](#), Competent Person: Tim Callaghan.

⁵ 2024.01.30 - [Scoping Study Update Delivers Materially Improved Economics](#)

⁶ 2024.03.14 - [Further Key Improvement in Underground Project Economics](#)

⁷ 2024.12.03 - [New Resources, Higher Recoveries Boost Elizabeth Creek Value](#). See [here](#) for LR 5.23.2 Statement.

⁸ 2021.06.22 - [Thick Zone of IOCG Mineralisation Intersected at Emmie Bluff Deeps](#), Competent Person: Mr Matthew Weber.

⁹ 2022.08.18 - [Assays from IOCG Drilling Confirm Target Areas for Follow Up](#), Competent Person: Mr Matthew Weber.

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 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).

Elizabeth Creek Mineral Resources

Table 2 Aggregated Mineral Resources at Elizabeth Creek

OPEN PIT			Proposed	Tonnage	Cut-off	Copper		Cobalt		Silver		Zinc		Copper Equivalent	
Resource	Category	Type	Mining Method	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	4000		36,000 ¹⁰
Windabout	Indicated	Zambian	Open Pit	17.7	0.5% CuEq	0.8%	136,100	490	8700	8	4.6			1.4%	249,100
Sub Totals (Open Pit)	Indicated	Zambian	Open Pit	19.5	0.5 CuEq	0.8%	158,800	480	9300	8.5	5.4			1.4%	316,000
	Inferred	Breccia	Open Pit	5.8	0.2% Cu	0.6%	36,000	120	700	3.5	1	684	4,000		

UNDERGROUND			Proposed	Tonnage	Cut-off	Copper		Cobalt		Silver		Zinc		Copper Equivalent	
Resource	Category	Type	Mining Method	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	1800	66000	1.9%	715,000
	Inferred	Zambian	Underground	2.7	1% CuEq	0.9%	46,000	280	1,000	12	1.1	1700	5000	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	1700	70000	1.9%	751,000

Project Wide Total ¹¹				65.5 Mt		725,800t Contained Cu	33,000t contained Co	28 Moz Contained Ag	75,000t Contained Zn ¹²	1,067,000t contain CuEq
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¹⁰ 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.

¹¹ 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.

¹² 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.

Competent Persons' Statements and Confirmatory Statement - Mineral Resource Estimates and Production Targets

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 5.19.2

In relation to any Production Target or any forecast financial information based on any Production Target quoted or referenced in this announcement, the Company confirms that all material assumptions underpinning both the Production Target and any forecast financial information continue to apply and have not materially changed.

The original ASX announcement released on 3 December 2024 relating to any Production Target or forecast financial information derived from any Production Target referenced within this announcement can be found [here](#).

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% Cu, 569 ppm Co, 16.8 g/t Ag and 0.17% Zn (1.87% Copper Equivalent (CuEq)) reported at a cut-off grade of 1% CuEq. The calculation of this metal equivalent is based on the following assumptions.

Metal	Coefficient	Forecast Price	Price Unit
Copper	0.8	\$7,000	USD/Tonne
Cobalt	0.85	\$55,000	USD/Tonne
Zinc	0.9	\$2,100	USD/Tonne
Silver	0.85	\$18.50	USD/Oz

Price assumptions used when calculating copper equivalent grades were based primarily on Consensus Economics forecasts of metals, except for Cobalt, which was sourced via communication with subject matter experts. Metallurgical assumptions used when calculating copper equivalent grades were based on a simple bulk float utilising rougher and minimal cleaner/scavenger circuits. The produced a reasonably consistent mean recovery across most metals of between approximately 83 and 94 percent. For simplicity, and to in part account for losses associated with less intensive cleaner floats and losses to the hydromet plant, these figures were rounded down to the nearest 5%.

Application of these assumptions resulted in the following calculation of CuEq:

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

For the Windabout and MG14 Mineral Resource:

The Windabout and MG14 Mineral Resource are reported at a cut-off grade of 0.5% CuEq as:

- **Windabout:** 17.67Mt @ 0.77% Cu, 492 ppm Co and 8 g/t Ag (1.41% CuEq)
- **MG14:** 1.83Mt @ 1.24% Cu, 334 ppm Co and 14 g/t Ag (1.84% CuEq)

The calculation of this metal equivalent is based on the following assumptions.

Metal	Mining Recovery %	Dilution %	Recovery %	Payability %	Forecast Price	Price Unit
Copper	0.9	0.05	0.6	0.7	\$6,600	USD/Tonne
Cobalt	0.9	0.05	0.85	0.75	\$55,000	USD/Tonne

Price assumptions used when calculating copper equivalent grades were based on recent historical metal prices at the time of calculation (2018). Metallurgical assumptions are based on extensive metallurgical testwork undertaken on the two deposits to 2018 across various potential flowsheets involving both floatation and leaching. Ag analyses in the estimation and metallurgical testwork were considered insufficient at the time to include in the metal equivalent calculation.

Application of these assumptions resulted in the following calculation of CuEq:

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

It is the opinion of the company that both sets of prices used in the calculations are reasonable to conservative long-term forecasts for real dollar metal prices during the years most relevant to the deposits (approx. 2026-2030).

It is the opinion of the company that all of the elements included in the metal equivalent calculations have a reasonable potential to be recovered and sold.

For full details of the Emmie Bluff Metal Equivalent calculation, please see “Scoping Study Update Delivers Materially Improved Economics”, released to the ASX on 30th 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.

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.