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ASX RELEASE

CODA

MINERALS

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New Resources, Higher Recoveries Significantly Boost Elizabeth Creek's Underlying Value

Major update to Elizabeth Creek Copper-Cobalt-Silver Project delivers significant uplift in project economics from improved copper and silver recoveries and inclusion of a new open pit deposit.

Highlights

Scoping Study – Key Outcomes:

- Total pre-tax revenue of approximately \$7.57 billion over the life of mine;
 - Estimated pre-tax NPV₍₇₎ of approximately \$1.18 billion and 35% IRR;
 - An increase of 57% to estimated post-tax NPV₍₇₎ from approximately \$509 million previously to approximately \$802 million;
 - Average steady state annual production of ~26,700tpa copper and ~1,300tpa cobalt and ~1.1MOz pa silver;
 - Mineralisation to be sourced from three open pits, and one long-life underground mine (~400m depth);
 - Lifetime average mined diluted grade of 1.70% CuEq- 1.11% Cu, 546ppm Co and 15g/t Ag;
 - The Elizabeth Creek Project will be undertaken in two phases:
 - Phase 1, consisting of ~1-year of copper-cobalt concentrate production to drive early cash-flow; followed by;
 - Phase 2, involving the construction of a hydrometallurgical plant using the Albion Process™ to produce ~13 years of the higher value saleable end-products copper cathode, battery-grade cobalt sulphate, zinc carbonate and silver doré.
 - Up-front CAPEX (pre-production) has increased by 8% to \$331 million including contingency.
 - Coda has a strong cash balance of over \$6 million and remains well funded to advance the Elizabeth Creek Project towards development and while undertaking targeted exploration.
 - Coda's exploration team has just returned from site at Elizabeth Creek finalising drill preparations. Drilling is scheduled to commence in mid-Q1 2025, initially focused on the major new target at Emmie East which has the potential to materially expand the Project.
-



Coda Minerals Ltd (“Coda” or “the Company”) (ASX: COD) is pleased to announce the results of its next phase Scoping Study (“Study”) completed on the sedimentary copper-cobalt-silver mineralisation at its 100%-owned Elizabeth Creek Project in South Australia. The Study delivers a material improvement in forecast project economics and financial returns based on a like-for-like comparison with previous updates, reflecting the success of the Company’s optimisation program over the past 12 months as well as an improved understanding of the mineralisation at Elizabeth Creek.

The Elizabeth Creek Project comprises three granted Exploration Licences covering an area of 774km² in the Olympic Dam Copper Province, one of Australia’s most active mining regions and its most productive copper belt.

The Project lies in the heart of an active mining region, being located 100km south of the Olympic Dam copper-gold-uranium mine, 50km west of the Carrapateena copper-gold mine and 15km south of the Oak Dam copper-gold project, all operated by BHP. The Project has access to high-quality infrastructure being located 35km south-east of the town of Woomera and 135km north-west of Port Augusta in South Australia.

Coda’s primary focus at Elizabeth Creek is on the development of the sedimentary copper-cobalt-silver mineralisation (which forms the subject of this Scoping Study), which provides the foundation for a sustainable, globally competitive, long-term mining and processing operation with the potential to come into production against the backdrop of extremely favourable market dynamics for the copper industry.

The study covers four deposits:

- MG14: Open pit prospect, commencing from a depth of ~20m.
- Windabout: Open pit prospect, commencing from a depth of ~50m
- Cattle Grid South: Open pit prospect, commencing from a depth of ~35m
- Emmie Bluff: Coda’s flagship underground prospect, commencing from a depth of ~400m

For the avoidance of doubt, the contents, technical information and forecast financial information in this Scoping Study focus solely on the shallower copper-cobalt-silver mineralisation and do not include any reference to or inclusion of the IOCG mineralisation discovered in June 2021.

The Project is well supported in terms of infrastructure and boasts excellent ESG credentials, being located in a stable, Tier-1 mining jurisdiction with access to the nation’s most renewable power grid.

This revised Study is a full-form revision of the original Study released to market in March 2023 and subsequently updated to include revisions to the underground mining methods at Emmie Bluff in January 2024 and March 2024.¹

This Study builds on previous work to integrate improvements such as mechanical cutting and pillar recovery at Emmie Bluff, and now includes numerous improvements related to the metallurgical flowsheet. By integrating oxide collectors and a second mill-float stage, recoveries of copper and silver have been materially improved. In addition, the Cattle Grid South open-pit deposit, which the Company defined in 2024, has been integrated into the overall mine plan to extend the project’s life and increase life-of-mine copper production by more than 20,000 tonnes. The results presented in this report are not just the result of optimisation, but also an increase in the level of confidence and knowledge of the mineralisation at Elizabeth Creek.

Coda Minerals CEO, Chris Stevens, commented: *“The revised Elizabeth Creek Scoping Study both reinforces and materially strengthens the already exceptional technical, geographic and economic characteristics of the project. Through a combination of hard work and increased knowledge of the Project, we now have a pre-tax NPV of over \$1.1 billion.*

“This next iteration of the Elizabeth Creek Scoping Study has resulted in a significant increase in the underlying value of the project. This growth has been driven mainly by material improvements to the recoveries of copper and silver in our

¹ For details, please see “Appendix 1: ASX Announcements Index”, below.



flowsheet. A significant contribution is also anticipated from support under the “Future Made in Australia” bill. This bill supports downstream manufacturing of critical minerals in Australia. Projects like Elizabeth Creek, which target production of high-purity cobalt sulphate directly for the battery market, are precisely the kind of projects this bill is meant to support.

“Since our first estimate of the economics at Elizabeth Creek we have made enormous progress with our technical work but the world has also changed, and we have taken this opportunity to normalise our macro-economic assumptions with market forecasts as well as studies released by peers during the past year. We have increased our copper price assumptions in line with forecasts, although we maintain these at the conservative end of many forecasts. We have reduced cobalt price assumptions, especially during the first five years of the project’s life to reflect ongoing weakness in the spot market as well as to align with the latest forecasts from industry specialists.

“The geographic benefits offered by the project’s location in South Australia should not be under-estimated. Given many recent examples of sovereign and commercial risk causing major problems for copper and gold projects, we are incredibly fortunate to be located in South Australia.

“We are pleased that the work undertaken since our last update in March 2024 has paid off with such an impressive result in this updated Scoping Study. With metallurgical test work concluded for now, the next big lever we can pull at Elizabeth Creek is to increase tonnes. Drill rigs will be turning in early 2025, with targets including both extensions to the high-grade underground mineralisation at Emmie Bluff and potential new open-pit deposits at Oakden.”

This announcement has been approved for release by the board of Coda Minerals Ltd.

Please see the full text of the public Study release below.

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ELIZABETH CREEK SCOPING STUDY UPDATE DECEMBER 2024

2024

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CAUTIONARY STATEMENTS

The Scoping Study referred to in this ASX release has been undertaken for the purpose of initial evaluation of the potential for development of a series of open pit and underground mines and a mineral processing facility at the Elizabeth Creek Copper-Cobalt Project (“ECCCP”, The “Elizabeth Creek Project” or “Elizabeth Creek”). It is a preliminary technical and economic study of the potential viability of the Elizabeth Creek Project. It is based on low level technical and economic assessments that are not sufficient to support the estimation of ore reserves. Further exploration and evaluation work and appropriate studies are required before Coda will be in a position to estimate any ore reserves or to provide any assurance of an economic development case.

The Study is based on the material assumptions outlined below. These include assumptions about the availability of funding. While Coda considers all of the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the Study will be achieved.

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

To achieve the range of outcomes indicated in the Scoping Study, funding of in the order of \$504 million will likely be required. Investors should note that there is no certainty that the Company will be able to raise that amount of funding when needed. It is also possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of Coda Minerals' existing shares.

It is also possible that Coda could pursue other ‘value realisation’ strategies such as a sale, partial sale or joint venture of the project. If it does, this could materially reduce the Company's proportionate ownership of the project.

The Company has concluded that it has reasonable grounds for disclosing a production target which includes an amount of Inferred Mineral Resources. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised. Inferred Mineral Resources comprise only approximately 0.03%, 0.03% and 5.42% of the contained metal (copper equivalent) in the first three years, five years and the project's entire operating life respectively. Inferred Mineral Resources comprise approximately 0.05%, 0.06% and 13.13% of production on a tonnage basis in the first three

years, five years and the project's entire operating life respectively. The viability of the development scenario envisaged in the Scoping Study does not depend on the inclusion of Inferred Mineral Resources.

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

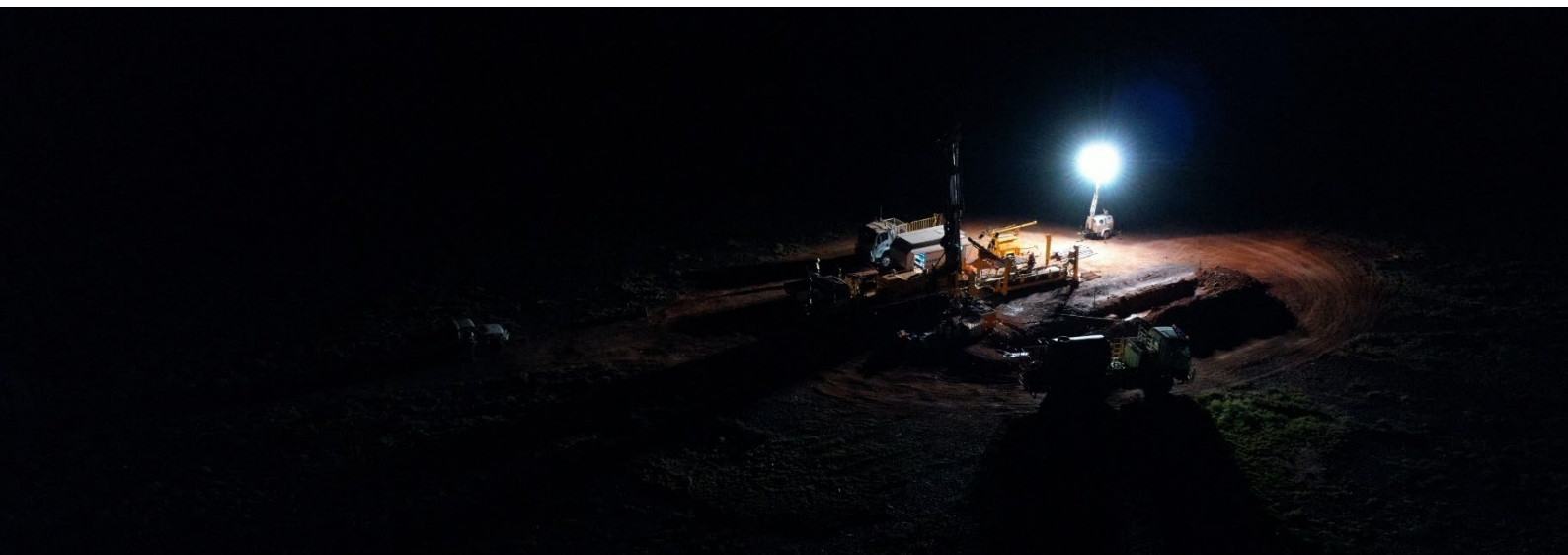
For full details of the Mineral Resource Estimates for the Emmie Bluff Resource, including JORC Table 1, please refer to “Scoping Study Update Delivers Materially Improved Economics” released to the market on 30th January 2024 and available to view at https://www.codaminerals.com/wp-content/uploads/2024/01/20240130_Coda_ASX-ANN_Scoping-Study-Update-Delivers-Materially-Improved-Economics_RELEASE.pdf.

For full details of the Mineral Resource Estimates for the MG14 and Windabout Resources, including JORC Table 1, please refer to “Securities Exchange Announcement – Mt Gunson Copper-Cobalt Project Update”, released to the ASX on 19 January 2018 and available at <https://www.asx.com.au/asxpdf/20180119/pdf/43qxphjd18l2x0.pdf>.

Coda confirms that it is not aware of any new information or data that materially affects the information included in those releases. All material assumptions and technical parameters underpinning the estimates in those announcements continue to apply and have not materially changed.

This announcement contains forward-looking statements. Coda Minerals has concluded that it has a reasonable basis for providing these forward-looking statements and believes it has a reasonable basis to expect it will be able to fund development of the Elizabeth Creek Project. However, several factors could cause actual results or expectations to differ materially from the results expressed or implied in the forward-looking statements. Given the uncertainties involved, investors should not make any investment decisions based solely of the results of this study.

The Study has been completed to a level of accuracy of +/- 35% in line with industry standard accuracy for this stage of development. All dollar figures are presented in Australian dollars (AUD) except where specifically otherwise indicated.



FORWARD LOOKING STATEMENTS

The Scoping Study referred to in this ASX release 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.



METAL EQUIVALENTS

Metal Equivalent grades are quoted for one or more of the Emmie Bluff, Windabout and MG14 Mineral Resources, or for exploration results considered by the company to be related directly to one of these Mineral Resources, in this announcement.

FOR THE EMMIE BLUFF MINERAL RESOURCE:

The Emmie Bluff Mineral Resource is reported as 40.2Mt @ 1.27% copper, 569ppm cobalt, 17g/t silver and 0.17% zinc (1.87% Copper Equivalent (CuEq)) reported at a cut-off grade of 1% CuEq. The calculation of this metal equivalent is based on the following assumptions.

METAL	COEFFICIENT	FORECAST PRICE	PRICE UNIT
Cu	0.8	\$7,000	USD/Tonne
Co	0.85	\$55,000	USD/Tonne
Zn	0.9	\$2,100	USD/Tonne
Ag	0.85	\$18.50	USD/Oz

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

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

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

FOR THE WINDABOUT AND MG14 MINERAL RESOURCE:

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

WINDABOUT: 17.67Mt @ 0.77% Cu, 492 ppm Co and 8 g/t Ag (1.41% CuEq)

MG14: 1.83Mt @ 1.24% Cu, 334 ppm Co and 14 g/t Ag (1.84% CuEq)

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

METAL	MINING RECOVERY %	DILUTION %	RECOVERY %	PAYABILITY %	FORECAST PRICE	PRICE UNIT
Cu	0.9	0.05	0.6	0.7	\$6,600	USD/Tonne
Co	0.9	0.05	0.85	0.75	\$55,000	USD/Tonne

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

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

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

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

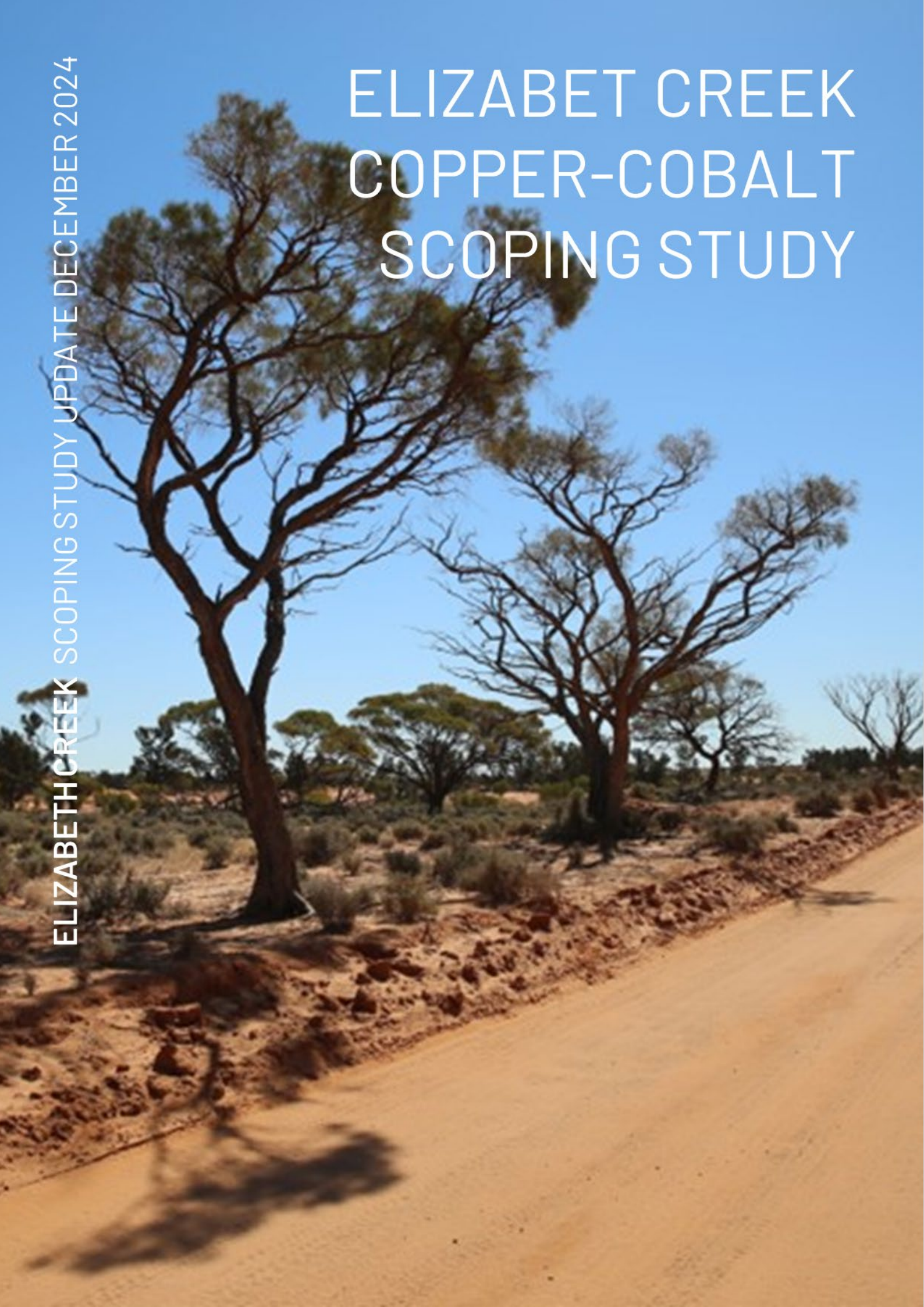
It is the opinion of the company that all of the elements included in the metal equivalent calculations have a reasonable potential to be recovered and sold.

For full details of the Emmie Bluff Metal Equivalent calculation, please see "Scoping Study Update Delivers Materially Improved Economics" released to the market on 30th January 2024 and available to view at https://www.codaminerals.com/wp-content/uploads/2024/01/20240130_Coda_ASX-ANN_Scoping-Study-Update-Delivers-Materially-Improved-Economics_RELEASE.pdf.

For full details of the MG14/Windabout Metal Equivalent Calculation, please see "Confirmation of Exploration Target & Mineral Resource and Ore Reserve Statement", released to the ASX on 23rd October 2020 and available at https://www.codaminerals.com/wp-content/uploads/2020/10/20201026_Coda_ASX-ANN_Confirmation-Statements-JORC.pdf

ELIZABETH CREEK SCOPING STUDY UPDATE DECEMBER 2024

ELIZABETH CREEK COPPER-COBALT SCOPING STUDY



KEY STUDY FINDINGS

EXECUTIVE SUMMARY OF FINDINGS

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

All financial outcomes reflect an approximate or estimated value. This should be read in the context of the NPV sensitivity analysis (Figure 1). Key physical metrics for the Project, key financial outcomes and key assumptions used in the Scoping Study are summarised below.

NET REVENUE
(A\$M)

\$7,574M

NET CASHFLOW
PRE-TAX
(A\$M)

\$2,244M

PRE-
PRODUCTION
CAPEX (A\$M)

\$331M

NPV₇ PRE-TAX

\$1,181M

NPV₇ POST-TAX

\$802M

IRR PRE-TAX

35%

IRR POST-TAX

28%

AISC
(USD/lb Cu)

\$1.80

TOTAL COPPER
384Kt

STEADY STATE
26.7Ktpa

TOTAL COBALT
18.9Kt

STEADY STATE
1.3Ktpa

TOTAL SILVER
16.10MOz

STEADY STATE
1.13MOzpa

ELIZABETH CREEK SCOPING STUDY UPDATE DECEMBER 2024

INTRODUCTION



EXECUTIVE SUMMARY OF FINDINGS

The Scoping Study on the Elizabeth Creek Copper-Cobalt Project (“Elizabeth Creek”, “ECCCP” or “the Project”) is based on a nameplate 3.0Mtpa mining and processing operation producing copper as the primary product and cobalt, silver and zinc as by-products.

The Project comprises four deposits centred approximately 135km north of Port Augusta in South Australia. The Project will be undertaken in two phases: an initial phase (Phase 1) consisting of concentrate sales to drive early cash flow followed by a longer second phase (Phase 2) that involves the construction of a hydrometallurgical plant that will produce the higher value saleable end-products: copper cathode, battery-grade cobalt sulphate, zinc carbonate and silver doré.

Financial Summary Table

AREA	MEASURE	UNIT	UPDATED SCOPING STUDY
			Dec-24
PRODUCTION	Mine Life	Years	15.5
	Processing Throughput	Mtpa	3
	Feed from Indicated Resource	%	87%
	Feed from Inferred Resource	%	13%
	Copper Produced – Total Mined	Kt	384
	Cobalt Produced – Total Mined	Kt	18.9
	Copper – Steady State Average ¹	T	26,736
	Cobalt – Steady State Average	T	1,258
CAPITAL	Pre-Production Capital	A\$M	331
	Post-Production Capital	A\$M	358
	Total Capital	A\$M	689
	Total Financing Requirement	A\$M	504
OPERATING	All In Sustaining Cost ²	USD/lb Cu	1.80
FINANCIALS (PRE-TAX) ³	Revenue	A\$M	7,574
	Net Cash Flow (Pre-Tax)	A\$M	2,244
	Net Present Value (NPV ₇)	A\$M	1,181
	Internal Rate of Return (IRR)	%	35%
	Total Capital Payback ⁴	Years	4.0

¹ Steady State Average” is calculated from year 5 to year 16

² All-In Sustaining Cost (AISC) includes all mining, processing, tailings management, transport including freight, sustaining capital, royalties & G&A costs

³ Including royalties

⁴ Capital payback is calculated from first production

Metal Production Table

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10	YEAR 11	YEAR 12	YEAR 13	YEAR 14	YEAR 15	YEAR 16	YEAR 17	YEAR 18	TOTAL	STEADY-STATE AVERAGE ⁵
COPPER PRODUCED KT	-	-	19.77	24.21	29.69	32.48	35.58	30.73	28.65	26.14	25.31	24.29	26.23	22.88	18.79	20.06	13.34	5.37	383.52	26.74
COBALT PRODUCED KT	-	-	0.91	1.61	1.45	1.60	1.64	1.52	1.53	1.34	1.04	0.98	1.07	0.87	0.76	1.28	1.18	0.09	18.89	1.26
SILVER PRODUCED MOZ	-	-	0.63	0.89	1.21	1.46	1.48	1.21	1.07	1.11	1.16	1.12	1.15	1.01	0.82	0.79	0.89	0.09	16.10	1.13
ZINC PRODUCED KT	-	-	0.64	2.44	3.57	3.50	4.19	4.52	4.59	4.41	3.55	3.65	3.93	3.66	3.45	2.31	0.00	0.00	48.43	3.78

⁵ Steady State Average" is calculated from year 5 to year 16

The Scoping Study applies the following macroeconomic assumptions:

Macroeconomic Assumptions Table

DISCOUNT RATE	REAL %	7.0%
EXCHANGE RATE	USD:AUD	0.68
FEDERAL CORPORATE TAX RATE	%	30%
SA ROYALTY RATES	REFINED PRODUCT CONCENTRATE	3.5% 5.0%
COPPER PRICE	USD/T	\$9,260
COBALT PRICE	USD/T	\$43,767 ⁶
SILVER PRICE	USD/OZ	\$30
ZINC PRICE	USD/T	\$2,700

Sensitivity analysis was carried out to determine the impact of various factors on the project's financial performance (Figure 1). The figure shows how the estimated base case pre-tax NPV of \$1,181M varies using 20% higher and 20% lower assumptions for the key input variables. The project is most sensitive to exchange rates, followed by copper revenue.

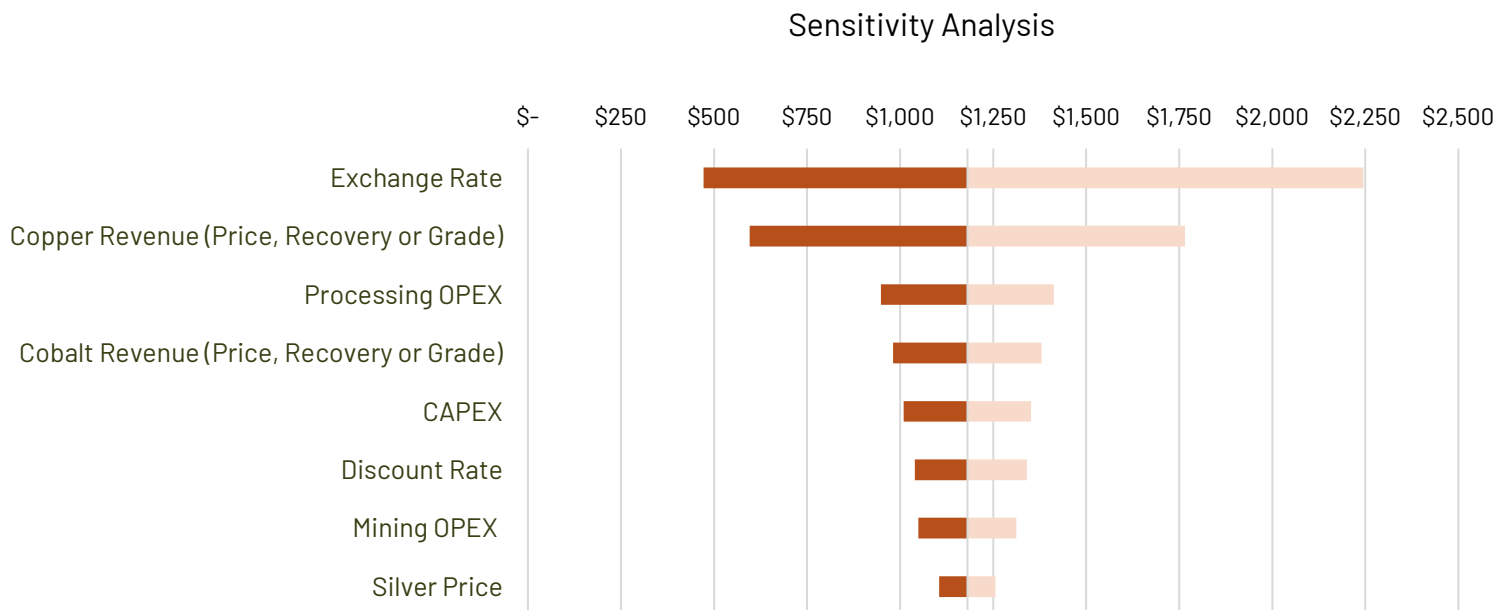


Figure 1 Project pre-tax NPV sensitivity to key variables. Please note that the above chart does not account for correlation between variables and the model remains ceteris paribus.

⁶ Denotes forecast cobalt price on commencement of mining. Cobalt price is not fixed over the life of mine. See Commodity Price Sensitivity for discussion of anticipated change in prices over LoM

KEY CONSULTANTS⁷

The study has been completed with the assistance of highly experienced and reputable independent consultants, including:

- Strategic Metallurgy – Metallurgical test work and flowsheet design.
- Core Metallurgy[†] and Glencore Technology[†] – Albion Process test work.
- Mining Plus – Underground mining and geotechnical/mining engineering, Emmie Bluff, open-pit mining, Cattle Grid South.
- Crystal Sun Consulting[†] – Open pit mining engineering, scheduling and infrastructure design.
- Green Values Australia[†] – Heritage and environmental management.
- Other consultants include:
 - Como Engineers[†] (Electrical engineering and system design)
 - Ausenco[†] (Processing CAPEX/OPEX Review and Recommendations)
 - WSP Golder[†] (Tailings management)
 - Rockwater[†] (Hydrogeology)
 - Barron Environmental[†] (Environmental surveys), and
 - Cartledge Mining and Geotechnics[†] (Emmie Bluff geotechnical assessment).

KEY RISKS AND SENSITIVITY ANALYSIS

The Company has classified the study as a Scoping Study on the basis of the definitions set by the JORC Code (2012), principally because of the potential to modify the selected base-case mining and processing methods, and because of the presence of AACE Class 5 estimates for processing and other CAPEX.

The Company has undertaken extensive and detailed assessment of the technical pathways that have been selected and believes that the technical robustness of its understanding has been advanced substantially beyond the minimum requirements of this classification. The study has been completed to an overall estimating accuracy of +/- 35% and has an effective date of 1 December 2024.

The Company has undertaken extensive risk assessment and identified few significant risks.

The Project has low ESG risk due to its location in a Tier 1 mining jurisdiction (South Australia), access to the nation's most renewable electricity grid and established infrastructure. Coda's strong relationships with local stakeholders, including the Traditional Owners, are expected to assist in progressing approvals over the coming years.

The technical risks which have been identified are principally the result of the early stage of the work undertaken and are expected to be mitigated during the Pre-Feasibility Study process.

⁷ Work undertaken by consultants from previous iterations of this study has been reused with no material changes, and is marked with a cross[†]. Where work has materially changed since the first iteration, consultants have been reconsulted and their findings updated with consents obtained as required.

NEXT STEPS AND PROJECT TIMELINE

Given the extremely robust technical and financial outcomes of the Scoping Study, Coda believes that the project warrants further study through a Pre-Feasibility Study (PFS), and the Company is actively investigating options to undertake this programme of work, including through negotiations with potential funding partners.

It is anticipated that this study will commence with an approximately 10 hole diamond drill programme at Emmie Bluff (along with smaller programmes at MG14, Windabout and Cattle Grid South) to provide metallurgical samples and geotechnical information to allow the Company to update the Emmie Bluff Mineral Resource, improve the mining schedule and geotechnical understanding of the deposits, refine and optimise the metallurgical flowsheet and improve the accuracy of the study.

In advance of the commencement of the PFS, Coda intends to advance the project via the following means:

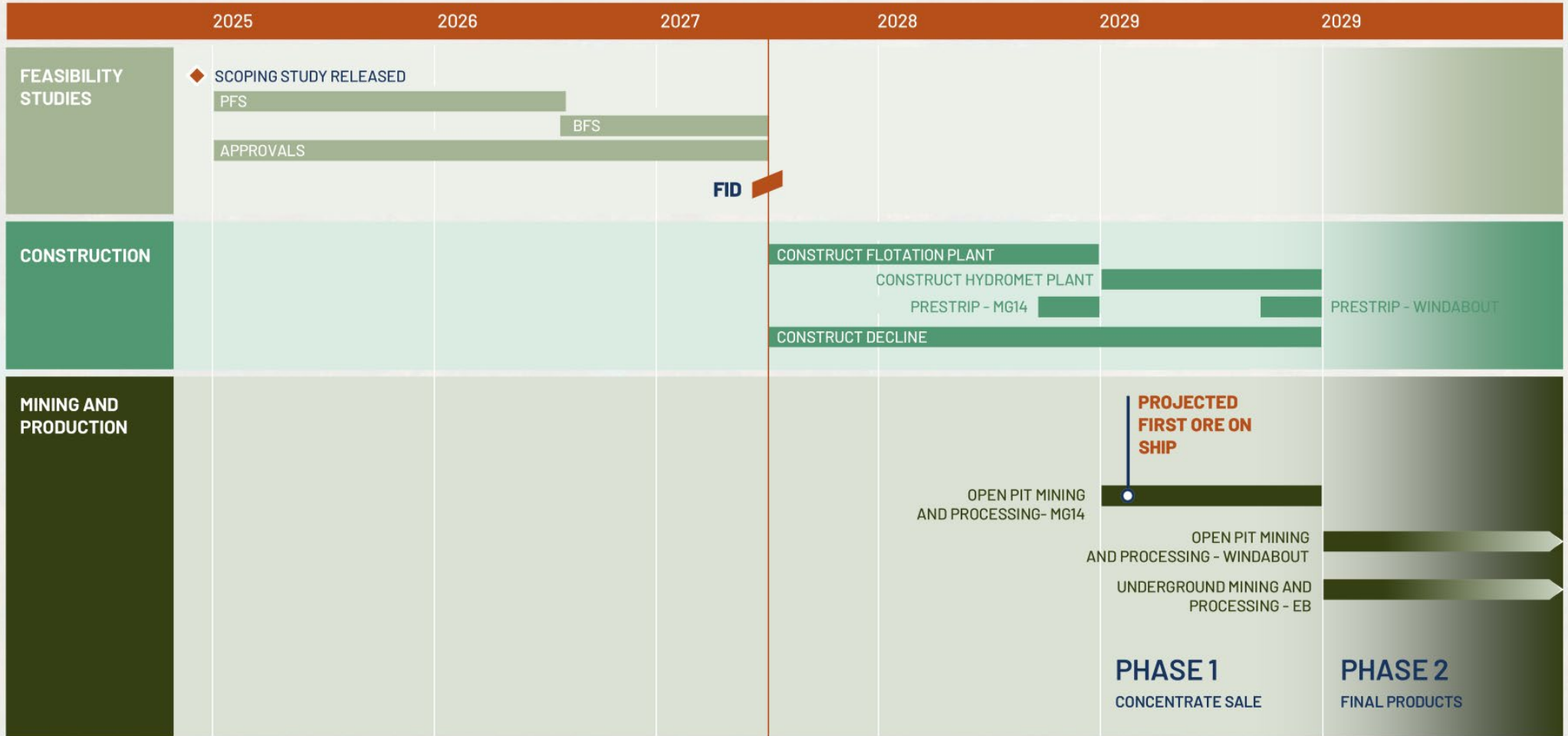
1. Undertake additional exploration to grow the underlying resource base. This exploration will commence in Q1 2025, and is expected to include drilling and geophysical exploration in support of further open pit discoveries and extension of the Emmie Bluff underground mineralisation at the Emmie East prospect.
2. Consider synergistic business development opportunities, including in the immediate vicinity of Elizabeth Creek and further afield, particularly where projects can produce concentrates compatible with Coda's proposed Albion downstream hydrometallurgical processing plant, and economically ship those concentrates to the plant.

While undertaking the Scoping Study, Coda identified numerous areas with the potential to materially improve the Project's economics. These opportunities, which will be further evaluated during the PFS process, include:

- Investigating alternate, lower-cost downstream processing pathways such as chloride leaching.
- The reclamation of water from tails and the applicability of Paste Fill to improve the geotechnical properties of the Emmie Bluff underground mine and reduce the environmental impacts of the tails dumps.
- The investigation of off-site locations for downstream hydrometallurgical processing infrastructure closer to specialist labour and export facilities within South Australia.

The company will investigate some or all of these options over the coming months and/or during further studies as part of the PFS and beyond.

TIMELINE TO PRODUCTION



Estimated timeline for completion of all project approvals.

Disclaimer: Timeline is indicative only and subject to change. This remains subject to availability of funding for both advanced feasibility and construction post FID. As at the time of writing, this remains uncertain. Please see Funding section below for more information.

COPPER MARKET

The copper market in 2024 has faced some volatility, with prices reaching record highs in the first half of 2024, peaking at \$11,265 per tonne in May. A slower-than-expected global recovery, particularly in China, combined with concerns about economic growth, led to some pressure on prices. However, supply disruptions, such as the closure of the Cobre Panama mine at the end of 2023, have heightened ongoing supply concerns, providing short-term support for prices.

A price assumption of US\$9,260/t (\$4.20/lb) has been used in this 2024 Updated Scoping Study, reflecting anticipated market conditions, including a tightening supply curve, diminishing global inventories, and copper's critical role in the global transition to decarbonisation and electrification.

Copper Price Fundamentals

- Copper remains pivotal for global growth themes including decarbonisation, electrification, and urbanisation.
- Declining mined grades and reduced exploration activity heighten supply challenges.
- By 2035, a significant copper deficit is anticipated due to growing demand driven by renewable energy adoption, electric vehicle (EV) production, and infrastructure development.

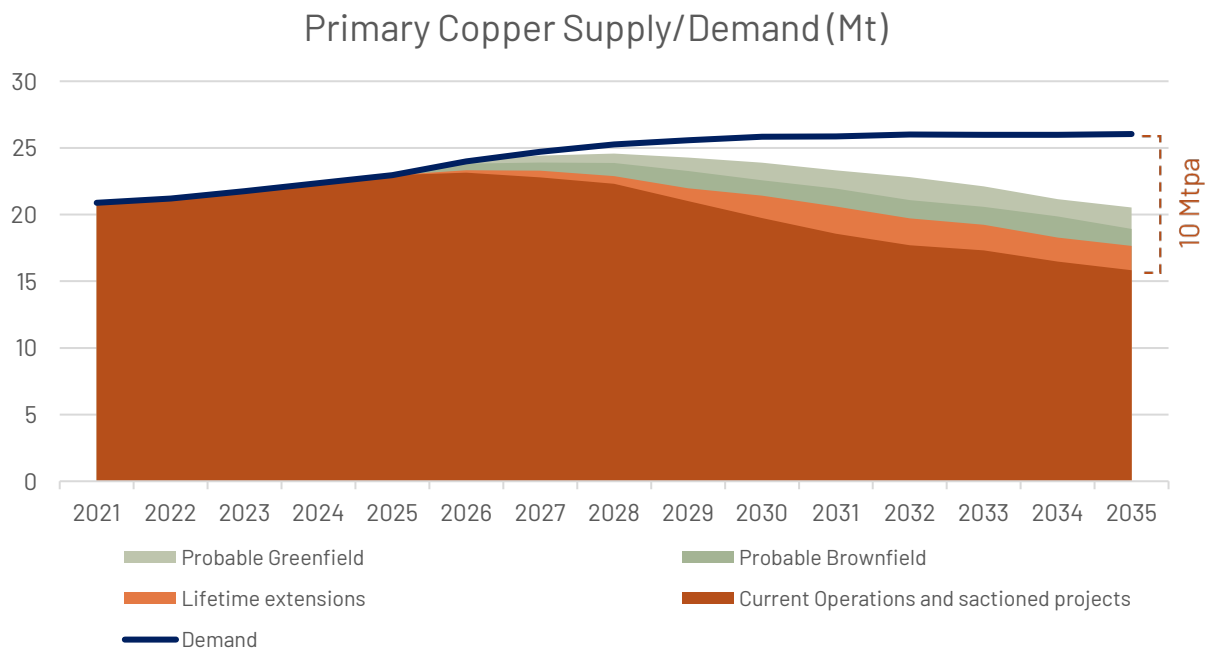
Demand Factors

- The green energy transition is the primary driver of copper demand, with technologies like EVs and wind turbines requiring significantly more copper.
- Other key drivers include traditional economic growth and digital infrastructure expansion (Data Centres and AI). As economies develop, the demand for copper in infrastructure, appliances, and power systems will increase. By 2050, copper demand for digital infrastructure is expected to grow six-fold due to the rising need for data processing and storage.
- Achieving Net-Zero emissions by 2050 further amplifies copper's critical role in clean energy technologies. Copper demand expected to grow 70% by 2050, with annual growth accelerating to 2.6% CAGR by 2035.

Supply Factors

- A lack of major new copper discoveries and low exploration expenditure over the past decade are significant concerns.
- Declining grades, resource depletion, and geopolitical instability in key producing nations contribute to supply constraints.
- A forecasted shortage by 2026 could lead to a 10Mt deficit by 2035, compounded by the average 16-year discovery-to-production cycle for new copper projects.⁸

⁸ Wood Mackenzie (Q2 2024)



COBALT MARKET

The cobalt market in 2024 remains under pressure, driven by high levels of production in the DRC as well as new supply coming online from Indonesia. Cobalt surplus is expected to peak in 2024 and persist until 2028, as low prices limit investments and expansions. From 2028 onwards, a market deficit is forecast, as demand from batteries expected to eclipse supply.

In response to evolving market conditions, a dynamic pricing assumption has been applied for this Scoping Study. The base-case cobalt price at the start of mining is \$43,767 USD/t, with the price projected to increase over the mine life to \$60,948 USD/t, resulting in an average price of \$58,434 USD/t throughout the project's duration. Cobalt pricing has been derived directly from a forecast provided by Benchmark Minerals Intelligence.

Cobalt Price Fundamentals:

- Cobalt is used in a variety of industrial applications including superalloys, catalysts, ceramics and colours, and hard metals.
- Over two-thirds of current cobalt demand is related to batteries, including consumer electronics, electric vehicles and stationary storage.
- This usage is expected to increase significantly with the ongoing decarbonisation and electrification thematic.
- Technological advances have reduced the percentage of cobalt used in battery cathode chemistry. However, forecasters predict that this will be off-set by the increase in demand for batteries.
- Cobalt is considered a "critical mineral" by global governments with significant policy assistance and subsidies available for cobalt projects based in stable western democracies.
- Cobalt has a highly fragmented downstream processing market with multiple intermediate products traded including cobalt concentrates, cobalt hydroxide, cobalt oxide, mixed hydroxide precipitate, and cobalt sulphate.

- Cobalt sulphate is generally considered to be the highest value cobalt end product due to its direct use in battery manufacture.

Demand Factors:

- Despite weaker short-term demand, cobalt demand from the battery sector predominantly from electric vehicles, is projected to grow 114% from 2024 to 2034, with a CAGR of 7.4%.
- Total cobalt demand will reach 218kt in 2024 and 247kt in 2025, rising to 382kt by 2030, with batteries accounting for 87% by 2040.

Supply Factors:

- DRC remains the largest producer of cobalt, representing 76% of current mined supply, followed by Indonesia accounting for 8% of supply. China accounts for over 78% of current global refined output.
- Supply growth is expected to primarily come from existing or brownfield assets, while a shortage of greenfield projects in the pipeline is anticipated to push the market into a deficit starting in 2028.

ELIZABETHCREEK SCOPING STUDY UPDATE DECEMBER 2024

PROJECT DESCRIPTION



LOCATION AND LAYOUT

The Elizabeth Creek Copper-Cobalt Project is centred approximately 35km south-east of the town of Woomera⁹ and 135km north-west of Port Augusta in South Australia. The Project is located within the traditional lands of the Kokatha People.

The Project comprises four granted Exploration Licences covering an area of 774km² in the Olympic Dam Copper Province, Australia's most productive copper belt. The Project is located 100km south of the Olympic Dam copper-gold-uranium mine, 50km west of the Carrapateena copper-gold project and 15km south of the emerging Oak Dam West copper-gold project, all operated by BHP (Figure 2).

Infrastructure access at Elizabeth Creek is excellent.

Both the sealed Stuart Highway and the Adelaide to Darwin railway pass through the Project, with access to electrical grid power also available. Regular air services are available at Roxby Downs, located approximately 90km by road from the Project.

Woomera has an arid climate with hot, dry summers and cool, mostly dry winters (Table 1). The hottest months are in January and February with temperatures over 34°C. On average, there are two days a month with rainfalls greater than 1mm. Woomera experiences strong winds and excellent solar irradiance on average, giving the Project exceptional potential to harness renewable energy.

The mine as envisioned by this study will consist of three open pit mining operations at Cattle Grid South, MG14 and Windabout, one underground mining operation at Emmie Bluff, and a processing plant (co-located with Emmie Bluff, the largest of the three deposits).

The processing facility, which will have a nameplate capacity of 3.0Mtpa, will consist of both a flotation concentrator and a hydrometallurgical processing plant, and will ultimately produce copper cathode, cobalt sulphate, silver doré and zinc carbonate.



Figure 2 The Elizabeth Creek Copper-Cobalt Project location within South Australia.

⁹The project area, including all associated Exploration Licences, falls outside the Woomera Prohibited Area.

Table 1 Summary climate statistics for Woomera. Source: Bureau of Meteorology

STATISTICS	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	ANNUAL
MEAN MAX. TEMP.	34.6	33.7	30.5	25.7	20.6	17.4	17.1	19	22.8	26.5	29.9	32.5	25.9
MEAN MIN. TEMP.	19.6	19.4	16.9	13.2	9.4	6.7	5.8	6.8	9.5	12.5	15.5	17.8	12.8
MEAN MONTHLY RAINFALL	17.9	19.1	12.7	12.8	17.5	15.6	13.8	12.9	14.3	15.3	16.9	14.2	181.1
MEAN DAILY WIND RUN (KM)	507	478	448	386	364	366	387	420	472	493	489	495	442
MEAN DAILY SUNSHINE (HOURS)	11	10.5	9.7	8.8	7.5	6.9	7.3	8.4	9.1	9.7	10.4	10.6	9.2
MEAN DAILY SOLAR EXPOSURE (MJ/M ²)	28.4	25.8	21.6	16.6	12.7	10.8	11.8	14.9	19.3	23.4	26.5	28.3	20

GEOLOGY AND RESOURCES

The Elizabeth Creek Project is situated within flat-lying volcano-sedimentary sequences of the Stuart Shelf (Precambrian to Neoproterozoic), overlying the eastern part of the Archaean age Gawler Craton in South Australia, specifically within the Olympic Copper Province. The province forms an approximate north-northwest trending feature, hosting a number of polymetallic iron oxide copper gold (IOCG) deposits.

The volcano-sedimentary units are part of the Neoproterozoic Wilpena and Umberatana groups, which unconformably overlie the older (Meso-Palaeoproterozoic) Pandurra Formation. The formation has been uplifted, forming a large horst structure that directly underlies the Project area (the Pernatty Upwarp).

The Elizabeth Creek regional geological setting is shown in Figure 3. Nearby major mining projects include BHP's Olympic Dam copper-gold-uranium mine (approximately 100 km north) and Carrapateena copper-gold project (approximately 50km east).

MINERALISATION

The Elizabeth Creek Project is known to host three major distinct mineralisation styles (Figure 4):

- Iron oxide copper gold (IOCG) mineralisation, which is known from the Emmie IOCG deposit¹⁰;
- Zambian-style sediment-hosted copper-cobalt mineralisation, which is the principal focus of this Scoping Study; and
- Cattle Grid-type copper breccia mineralisation such as Cattle Grid South, which has historically been the source of historical copper production in the area.

Zambian-style mineralisation, as the name suggests, is best compared to the large shale hosted copper-cobalt deposits known from central Africa, or the central European *kupferschiefer* deposits. At Elizabeth Creek, large-scale Zambian-style copper-cobalt-silver mineralisation is known from three deposits: MG14 and Windabout are shallow (20– 30m and 55–80m deep, respectively), metallurgically similar, and will be mined as open pits; Emmie Bluff is a larger, deeper (approximately 400m) deposit and will be mined using underground methods.

Each deposit consists of an isolated embayment of Tapley Hill Formation shale onlapping onto the Pernatty Upwarp. Mineralisation across all three deposits has similar basic characteristics and consists of (broadly speaking) two relatively narrow stratiform lodes at the upper and lower contacts of the dolomitic black

¹⁰ Emmie IOCG may be a potential future expansion opportunity (See "Key Upside Opportunities", below), but is otherwise not a focus of this Scoping Study

shales and dolostones of the Tapley Hill Formation. These two lodes typically come together to form a single, thicker lode at the edges of the deposit, where the grades can be materially higher than in surrounding areas.

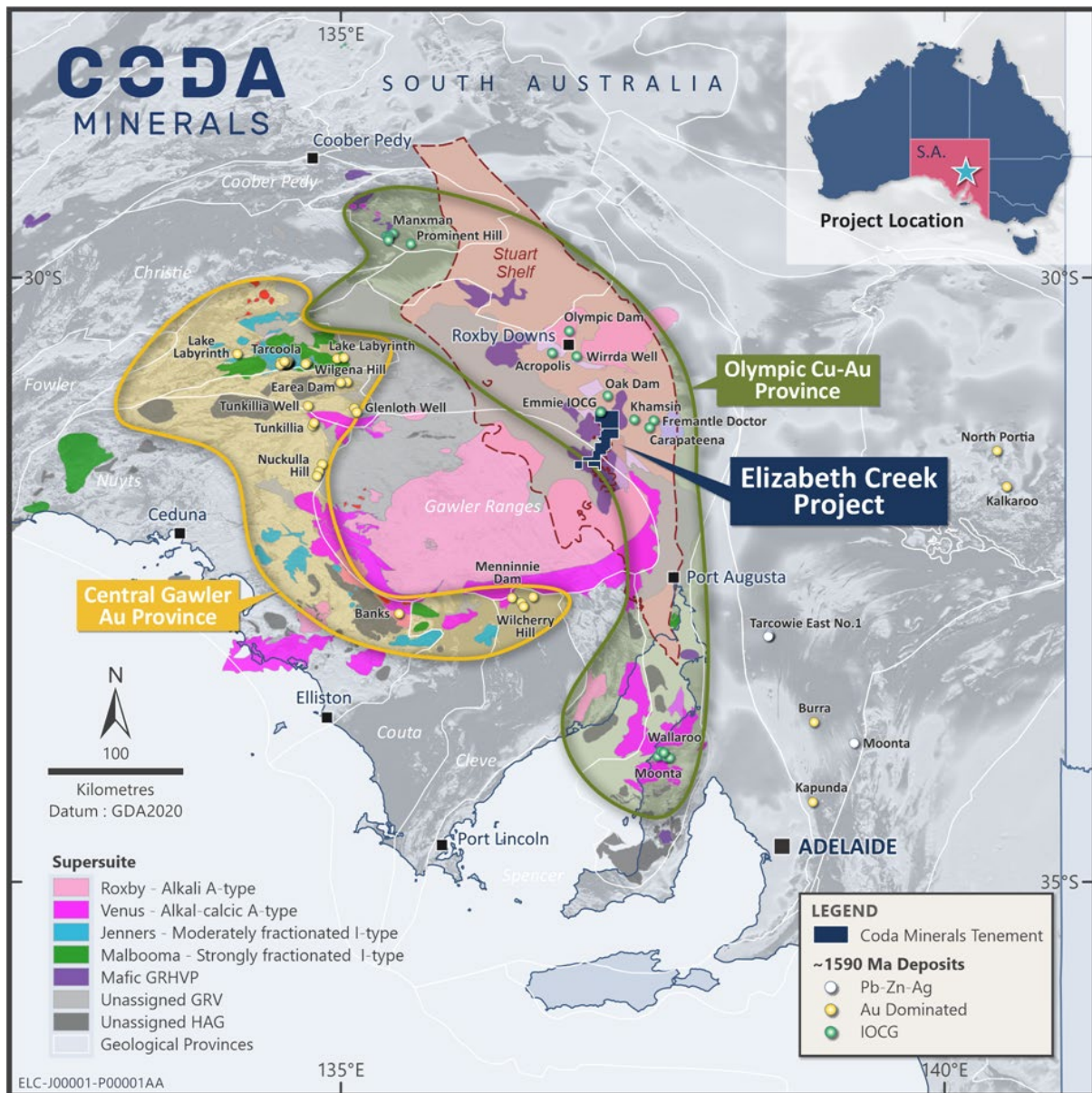


Figure 3 Regional geological setting of the Elizabeth Creek Copper-Cobalt Project with deposits formed ~1590 million years ago during the Olympic Event

The dominant copper sulphides are chalcocite, bornite and chalcopyrite, with all three varying in abundance from sample to sample. Minor covellite, sphalerite and galena are known. Cobalt is generally found as Carrollite, a copper cobalt sulphide with the formula $CuCo_2S_4$.

Mineralisation at Cattle Grid South is geochemically similar to that at the other deposits, but is expressed slightly differently. Mineralisation at the Cattle Grid Deposit (of which Cattle Grid South is an extension) is expressed as a series of fracture filling veins (average 2mm thick) within the Cattle Grid breccia, which forms a blanket following the Pandurra palaeotopography, averaging 4.5m thick and approximately 1400m x 600m in area.

There is a vertical zoning in the mineralisation texture, an upper zone of open space filling is more intensely brecciated and more richly veined by copper sulphides, in the lower fracture zone the intensity of

brecciation and fracturing diminishes, with a consequent decrease in the frequency and width of sulphide veins. Jointing continues beneath the permafrost breccia layer, and some joints are weakly mineralised up to 140m depth.

Mineralogy has been determined by historical petrology reports of the Cattle Grid deposit, which is laterally zoned with a chalcopryrite core to the northwest, rimmed by bornite on the southeast and in turn rimmed by chalcocite extending out from the deposit. Cattle Grid South is principally located within this outer chalcocite dominated zone.

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

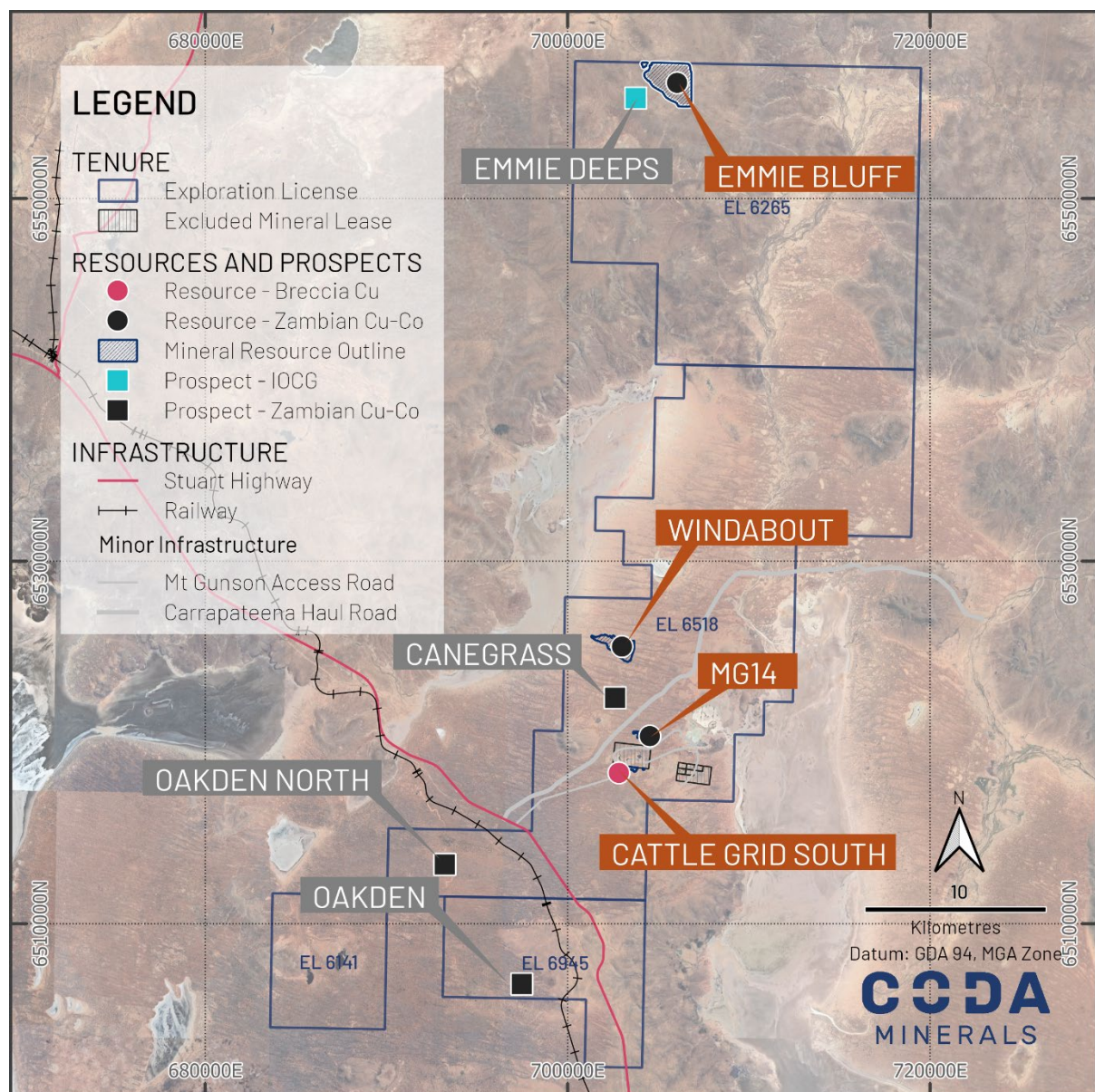


Figure 4 Known mineral deposits and major prospects at the Elizabeth Creek Copper-Cobalt Project. The ECCCP Scoping Study covers the Tapley Hill Formation black shale hosted Mineral Resources at Emmie Bluff, MG14 and Windabout and the breccia hosted resource at Cattle Grid South, though future work may integrate other deposits into the project production schedule.

Table 2 Known mineral deposits and major prospects at the Elizabeth Creek Copper-Cobalt Project.

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. Figures have been rounded for simplicity.

OPEN PIT RESOURCE	CATEGORY	TYPE	PROPOSED	TONNAGE	CUT-OFF	COPPER		COBALT		SILVER		ZINC		COPPER	EQUIVALENT
			MINING METHOD			MT	GRADE	CONTAINED METAL (T)	GRADE (PPM CO)	CONTAINED METAL (T)	GRADE (G/T AG)	CONTAINED METAL (MOZ)	GRADE (PPM ZN)	CONTAINED METAL (T)	GRADE (% CUEQ)
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 ¹¹
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	INDICATED	ZAMBIAN	OPEN PIT	19.5	0.5 CUEQ	0.8%	158,800	480	9300	8.5	5.4			1.4%	316,000
(OPEN PIT)	INFERRED	BRECCIA	OPEN PIT	5.8	0.2% CU	0.6%	36,000	120	700	3.5	1	684	4,000		

UNDERGROUND RESOURCE	CATEGORY	TYPE	PROPOSED	TONNAGE	CUT-OFF	COPPER		COBALT		SILVER		ZINC		COPPER	EQUIVALENT
			MINING METHOD			MT	GRADE	CONTAINED METAL (T)	GRADE (PPM CO)	CONTAINED METAL (T)	GRADE (G/T AG)	CONTAINED METAL (MOZ)	GRADE (PPM ZN)	CONTAINED METAL (T)	GRADE (% CUEQ)
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 ¹²				65.5 MT		725,800T CONTAINED CU	33,000T CONTAINED CO	28 MOZ CONTAINED AG	75,000T CONTAINED ZN ¹³	1,067,000T CONTAIN CUEQ
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¹¹ 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.

¹² 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.

¹³ 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.

MINERAL RESOURCES COMPETENT PERSONS' STATEMENTS

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

The information in this statement that relates to the Mineral Resource estimates for the Cattle Grid South deposit is based on work done by Dr Michael Cunningham of SRK Consulting (Australasia) Pty Ltd (SRK). Dr Cunningham is a Member of The Australasian Institute of Mining and Metallurgy and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity he is undertaking, to qualify as a Competent Person in terms of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012).

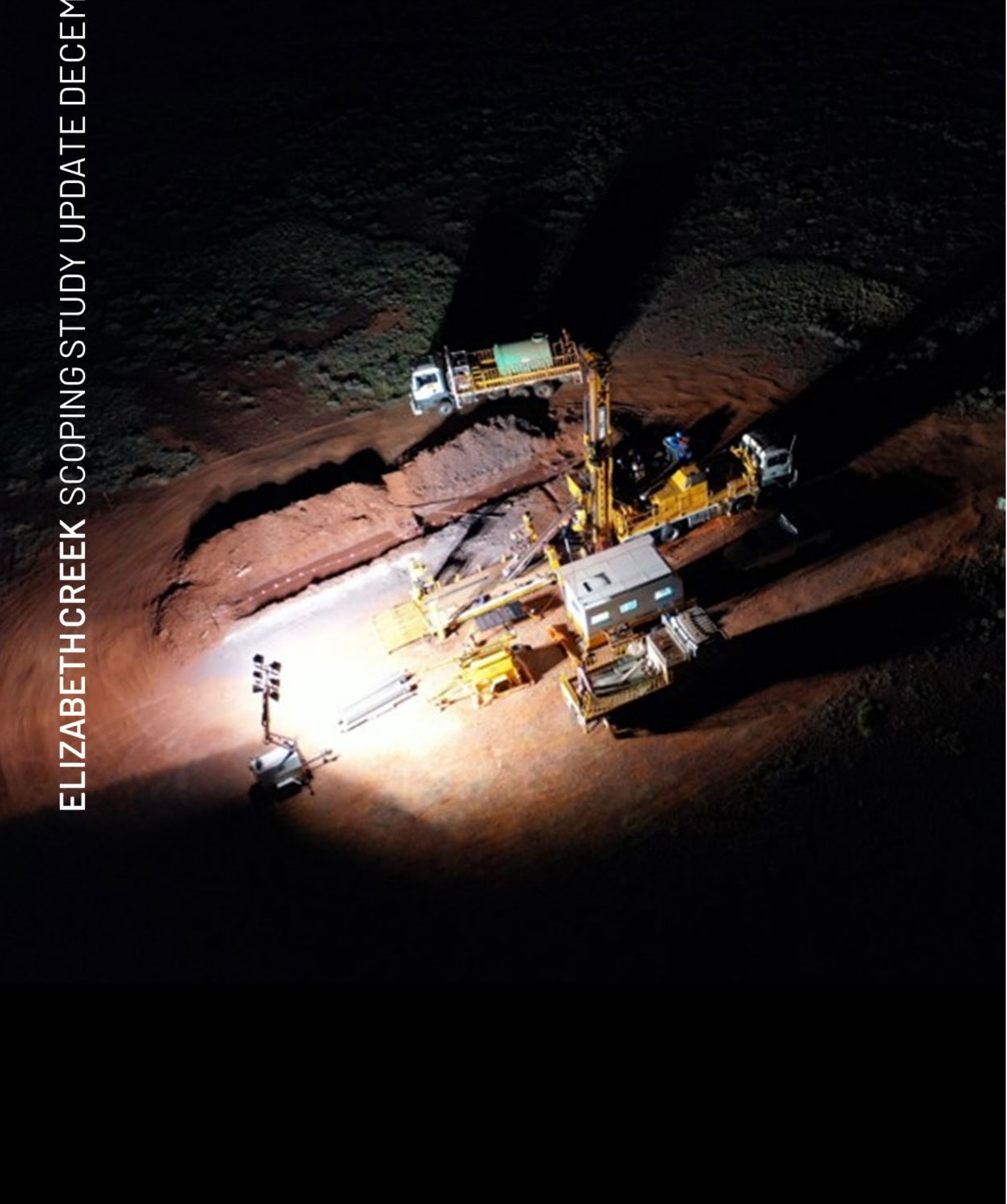
The information in this statement that relates to the MG14 and Windabout Mineral Resource Estimates is based on, and fairly represents, work done and information compiled by Mr Tim Callaghan, who is self-employed. Mr Callaghan is a Member of the Australasian Institute of Mining and Metallurgy and has sufficient relevant experience to the style of mineralisation and type of deposit under consideration and to the activities undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.

The information for the above mineral resources are extracted from the following ASX announcements:

ANNOUNCEMENT TITLE	RELEASE DATE	MRE	AVAILABLE AT:
Scoping Study Update Delivers Materially Improved Economics	30 January 2024	Emmie Bluff	https://www.codaminerals.com/wp-content/uploads/2024/01/20240130_Coda_ASX-ANN_Scoping-Study-Update-Delivers-Materially-Improved-Economics_RELEASE.pdf
Securities Exchange Announcement – Mt Gunson Copper-Cobalt Project Update	19 January 2018	MG14 and Windabout	https://www.asx.com.au/asxpdf/20180119/pdf/43qxphjd18l2x0.pdf
Initial Copper Resource for Cattle Grid South	3 July 2024	Cattle Grid South	https://www.codaminerals.com/wp-content/uploads/2024/07/20240703_Coda_ANN_Initial-Copper-Resource-for-Cattle-Grid-South_vRelease.pdf

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 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.

MINING



The Elizabeth Creek development will include both open pit (Cattle Grid South, MG14 and Windabout) and underground (Emmie Bluff) mining operations. The scoping study assumes contractor mining for all open-pit deposits, with a hybrid contractor/owner operator model for underground mining.

OPEN PIT MINING

MG14 AND WINDABOUT

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 MG14 deposit covers a general area of approximately 800m east-west by 200m north-south. The topography is gently undulating and entirely soil covered. The Windabout prospect covers a general area of about 900m (NE to SW) by 2,100m (NW to SE) in a generally flat to slightly undulating topography.

The 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.

Table 3 Estimated mining costs, MG14 and Windabout open pits

DEPTH (M)	WASTE \$/DMT	ORE \$/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

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 and accommodation, and assumed contract mining (Table 3).

The primary fleet to mine overburden and waste will consist of one to three 300-tonne PC3000 hydraulic excavator loading units and CAT785 140-tonne capacity dump trucks. A smaller fleet has

been chosen for mining ore, allowing for more selective extraction: this will consist of a single 130 tonne PC1250 excavator unit and CAT777 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.

Up to five T45 top hammer hydraulic drill rigs will be utilised for drill and blast activities. It has been assumed that the top 10-15m of overburden will be free diggable without requiring blasting.

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 using 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 using a fully electric fleet as part of a future Pre-Feasibility Study.

Tapley Hill Formation shale at MG14 and Windabout has been assumed to have a dry bulk density of 2.2 dmt/bcm. The deposits are entirely categorised as Indicated under the JORC Code 2012.

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 are shown below as Figure 6a and Figure 6b respectively.

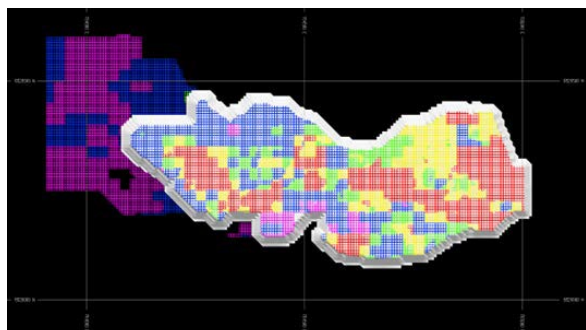


Figure 6a MG14 Optimised Pit Base Case. 500m grid

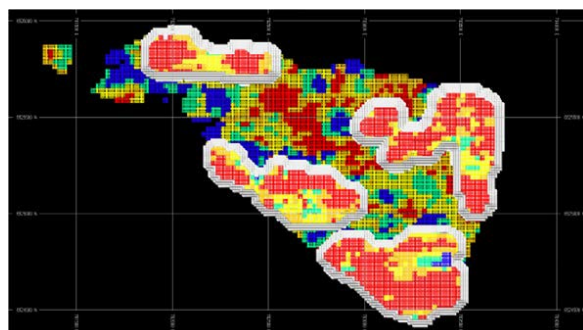


Figure 6b Windabout Optimised Pit Base Case: 500m grid

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 5 metre high berms every 20 metres, and ramps of 25-30 metres width (to accommodate 90 t payload trucks) with maximum gradients of 10% have been included. These designed pits resulted in the production targets presented in Table 4.

Table 4 Production Targets 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 Production Target has been presented, not a Mineral Reserve.

MINERAL RESOURCE	PRODUCTION TARGET (MDMT)	CU (%)	CO (PPM)	AG (G/T)	CUEQ (%)	OVERBURDEN (MDMT)	STRIP RATIO
MG14	1.257	1.42	371	15.6	1.87	14.1	11.2
WINDABOUT	5.959	1.03	667	11.2	1.83	128.2	21.5
TOTAL	7.216	1.10	616	12.0	1.84	142.4	19.7

CATTLE GRID SOUTH

Coda engaged mining consultants Mining Plus to undertake an open-pit mining engineering and pit optimisation study of the Cattle Grid South deposit.

The Cattle Grid South deposit covers a general area of approximately 1,300m east-west by 500m north-south. The deposit is bounded to the north by the boundary of mining lease ML5599. Topography is gently undulating and entirely soil covered, and the resource is partially covered by a historical waste dump.

The marginal cut-off grade at Cattle Grid South was based on the cost of mining, processing and 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 historical production. This was determined to be 0.37% CuEq, but a higher 0.5% Cu cut off was utilised to design the mine plan after further optimisation. These designed pits resulted in the production targets presented in Table 5.

Mining costs, mining methods and equipment were assumed similar to those used at MG14 due to similar deposit depths/geometry. Costs included mine technical services, load and haul, drill and blast, grade control, dewatering, messing and accommodation, and assumed contract mining.

The pit was optimised through numerous iterations, constrained by the mining lease boundary to the north. Optimisation and pit wall parameters assumed 10m bench heights, 80 degree wall angles, and 8m berm widths. A 1:10, 25m wide ramp was assumed, and minimum mining widths were set at 50m.

Table 5 Production Targets assumed for the Mining Study at Cattle Grid South. A progression from Inferred Resources to Proven and Probable Reserves for this deposit was not part of the scope of work for this study, so a Production Target has been presented, not a Mineral Reserve.

MINERAL RESOURCE	PRODUCTION TARGET (MDMT)	CU (%)	CO (PPM)	AG (G/T)	CUEQ (%)	OVERBURDEN (MDMT)	STRIP RATIO
CATTLE GRID SOUTH	4.04	0.54	388	10.75	N/A	14.8	3.6

PROPOSED MINING METHODOLOGY

Mining at MG14, Cattle Grid South and Windabout will employ a conventional pit-strip and staged open pit mining system. Pits will be developed in several phases and operate 24 hours per day, with a focus on ore mining during the day, with more emphasis on waste hauling and drilling at night.

Site Preparation works and Land Clearing

Land clearing at MG14 and Windabout 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. It is anticipated that similar equipment may be used to clear the waste dump which partially covers the Cattle Grid South deposit.

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

Mining will involve conventional open pits and selective mining methods using mining, drilling and blasting, and ore haulage contractors. The initial development of the open pits will include box cuts and pre-stripping for both the MG14 and Windabout deposits. Cattle Grid South is located adjacent to an existing pit, however given that the Company holds no rights over that pit.¹⁴

Bulk overburden stripping will be carried out on 10 metre benches mined in to 4-5 metre flitches using 400 tonne excavators loading 194 tonne capacity dump trucks. Drilling and blasting is anticipated to be required from 15-20 metres depth, 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

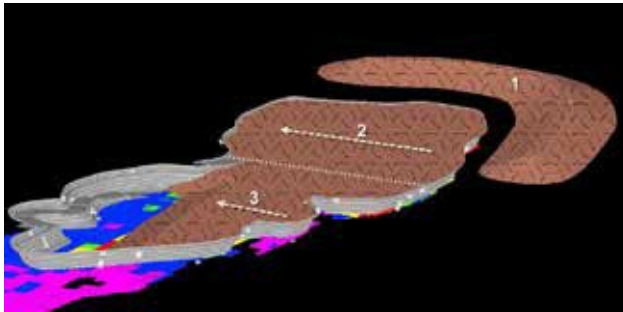
Ore mining will be carried out on 5 metre benches mined in to 2.5 metre flitches using a 130-200 tonne excavator loading 60-90 tonne capacity dump trucks. The mining fleet will include 6 hydraulic drill rigs and ancillary fleet for dump management and road maintenance.

Drilling and blasting will be performed on 10 metre benches in overburden, and 5 metre benches near the ore zones.

¹⁴ The pit, which is located wholly within mining lease ML 5599, is held by a third party. During mining studies at Cattle Grid South, the company investigated the potential of accessing higher quality mineralisation immediately south of the mining lease boundary. Due to the geotechnical constraints assumed in the study, access to this mineralisation is not possible without extending overburden removal into ML5599. The Company may, at a future date, investigate commercial opportunities to secure access to undertake this work, however this has not been assumed in the current study.

Blasthole cuttings in ore zones will be sampled and assayed at an onsite assay laboratory. A grade control system will be used 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 this study.



In-Pit Backfilling and Progressive Rehabilitation

Overburden will be pre-stripped at all three deposits 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 7).

Figure 7 : Anticipated final status of overburden storage at the MG14 pit showing overburden emplacement and progressive backfilling of eastern end of pit.

UNDERGROUND MINING

In 2023, Coda released its initial Scoping Study into the Elizabeth Creek Copper-Cobalt Project, including a detailed underground mining plan utilizing conventional Longhole Open Stopping. Since that Study, Coda has engaged mining consultants Mining Plus to undertake a comprehensive rework of the Emmie Bluff underground mining plan to integrate mechanical cutting using continuous miners and the use of grout packs to allow for pillar recoveries, resulting in the improved underground mining plan set out below. The key physical results of that study are summarised in Table 6, below.

Table 6 Summary of Emmie Bluff's calculated mining physicals. Numbers have been rounded to reflect uncertainty. 13.1% of the Production Target figure is derived from Inferred Mineral Resources, with the remainder is from Indicated Mineral Resources. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised.

MINING PHYSICALS	UNIT	VALUE
PRODUCTION TARGET	T	31,800,000
MINED ORE GRADE	CUEQ%	1.81%
MINED WASTE	T	1,800,000
WASTE/ORE RATIO	T / T	0.057
CAPITAL DEVELOPMENT (LATERAL - JUMBO)	M	22,200
OPERATING DEVELOPMENT (LATERAL - JUMBO)	M	46,200
DEVELOPMENT ORE	T	4,100,000
STOPE/DEVELOPMENT ORE	T / T	7.71

Mechanical cutting using a continuous miner at Emmie Bluff is an attractive alternative to drill-and-blast for numerous reasons – resulting in a lower operating cost, higher productivity, an improved geotechnical tolerance and the ability to mine at narrower and more precise tolerances, allowing for the exploitation of even relatively narrow mineralised lodes with minimal dilution.

Continuous mining machines, which were first introduced in the 1940s, use a large, rotating steel drum equipped with tungsten carbide “teeth” or picks to cut rock. They operate in a continuous manner, removing the downtime associated with loading explosives for drill and blast and can significantly improve efficiency and lower mining costs.

GEOTECHNICAL CONSIDERATIONS

Geotechnical information was captured principally by work done in 2022 for the previous drill and blast iteration of the mine plan.

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. Tapley Hill Formation shale at Emmie Bluff is assumed to have a bulk density of 2.75.

Stoping and pillar dimensions were derived for the mechanical cutting mining method. Mechanical cutting is a non-explosive mining method with excellent control on cutting application, and as such the stopes do not have any overbreak dilution applied. Stopes were arranged in super panels (see Figure 8), and were aligned approximately NE/SW in line with the direction of principal stress (Figure 9).

As per the previous study, ground support for development in 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.

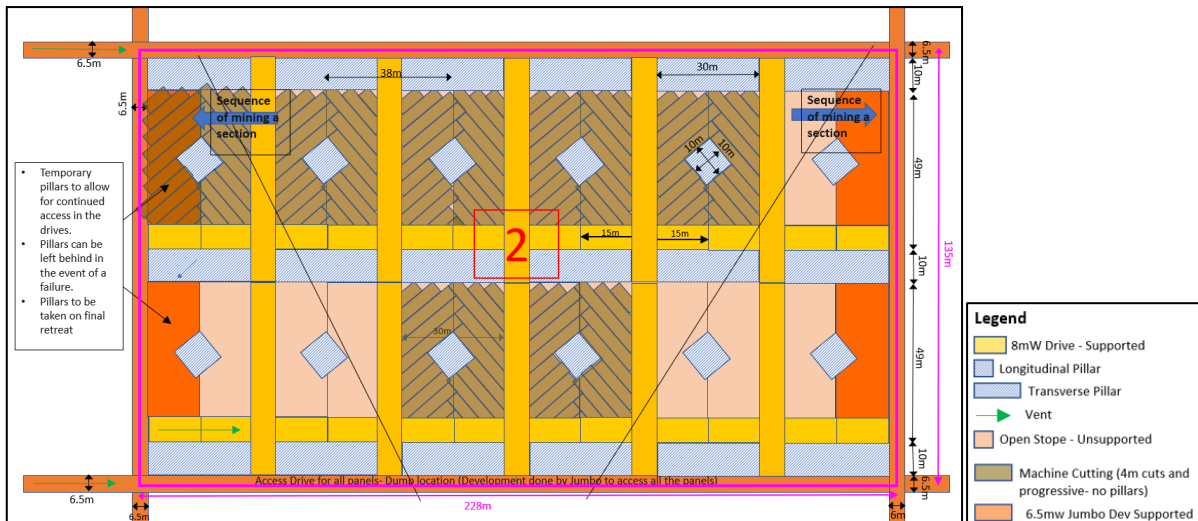


Figure 8 Super panel parameters and pillar positioning

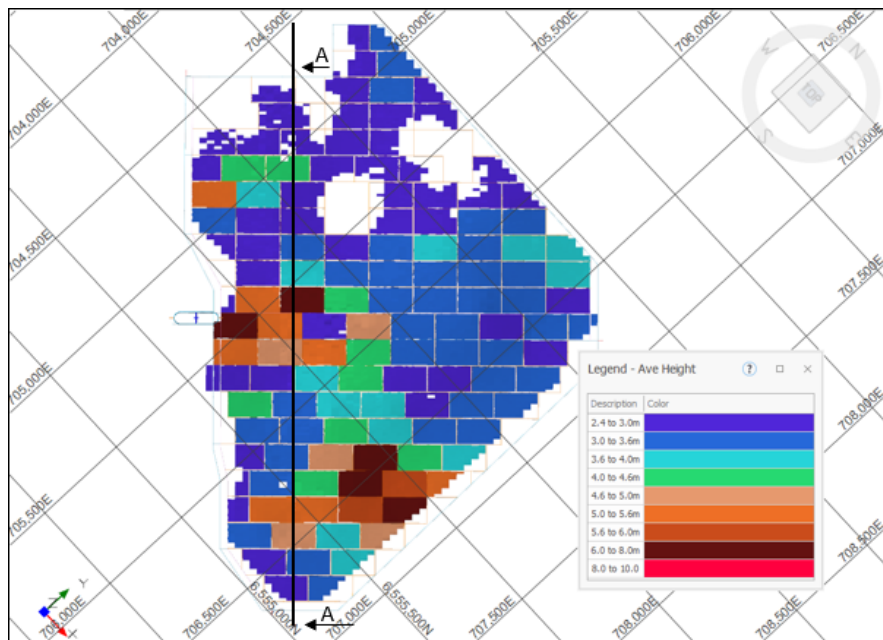


Figure 9 Super panel heights and distribution. Note the north axis is rotated approximately 45 degrees to align the super panels long axis with the image. Note the decline has shifted relative to the previous mine design, being placed to the southwest, outside economic material.

CUT-OFF GRADE SELECTION AND STOPE OPTIMISATION

Cut-off grade was determined based on known processing costs and factors derived from the ECCC Scoping Study, as well as long-term assumed metal prices and royalties from the same source. Mining costs were determined as part of the Mechanical Cutting study. To simplify accounting for the value of all the metals (copper, cobalt, silver and zinc), a copper equivalent calculation was made to report all metal grades as a combined Copper Equivalent percentage. No change was made to this calculation relative to the previous mine plan.

Mechanical Cutting Cost per tonne¹⁵ mined was derived first by the development of a super panel layout (see Figure 8) by Mining Plus in consultation with Komatsu and Geotech. From this layout, the Super Panel excavations were split into Development and Extraction, both of which were costed from first principles. The two costs were then combined proportionally to come up with an overall operating cost of \$45.20/t.

¹⁵ Mineralised tonne

This cost assumes owner-operated mining for all mechanical cutting operations combined with contractor drill and blast mining and trucking operations.

Table 7 Emmie Bluff mechanical cutting mining cost estimates

STOPE OPERATING COST	UNIT	PERCENT	COST PER TONNE	NOTES
VOLUMES			AUD	
STOPE TOTAL VOLUME - PILLARS VOLUME (M ³)	96,720			
DEVELOPMENT VOLUMER PER STOPE (M ³)	9,438	10%	\$61.40	5.0MW X 5.0MH OPERATING DRIVES
MECHANICALLY CUT DEVELOPMENT VOLUME PER STOPE (M ³)	32,000	33%	\$52.90	CONTINUOUS MINER DEVELOPMENT 8MW X 15ML X 4MH DRIVE
MECHANICALLY CUT PRODUCTION VOLUME PER STOPE (M ³)	54,154	56%	\$39.40	CONTINUOUS MINER EXTRACTION 228MW X 135ML X 4M,H STOPE
COST				
TOTAL COST PER STOPE (AUD/T)	\$45.20			

Calculated average mining costs were then, in combination with other costs previously established, used to determine a cut-off grade of 1.0% CuEq (Table 8). Stope shapes were created using Datamine MSO; the analysis was performed for various CuEq grade increments between 0.8% and 1.4%.

Table 9 shows the difference in tonnes depending on which cut-off grade was used.

Table 8 Emmie Bluff mechanical cutting cut-off grade calculations

OPERATING COST (OPEX)	UNIT	VALUE
MINING	AUD/T MINED	\$45.20
PROCESSING - FINAL PRODUCTS	AUD/T MINED	\$39.50
SITE GENERAL & ADMINISTRATION(G&A)	AUD/T MINED	\$5.00
TOTAL COSTS	AUD/MINED T	\$89.70
CUT-OFF	CUEQ GRADE	0.97%
DILUTED CUT-OFF GRADE (ROUNDED)		1.00%

Table 9 Emmie Bluff mechanical cutting cut-off grade calculations

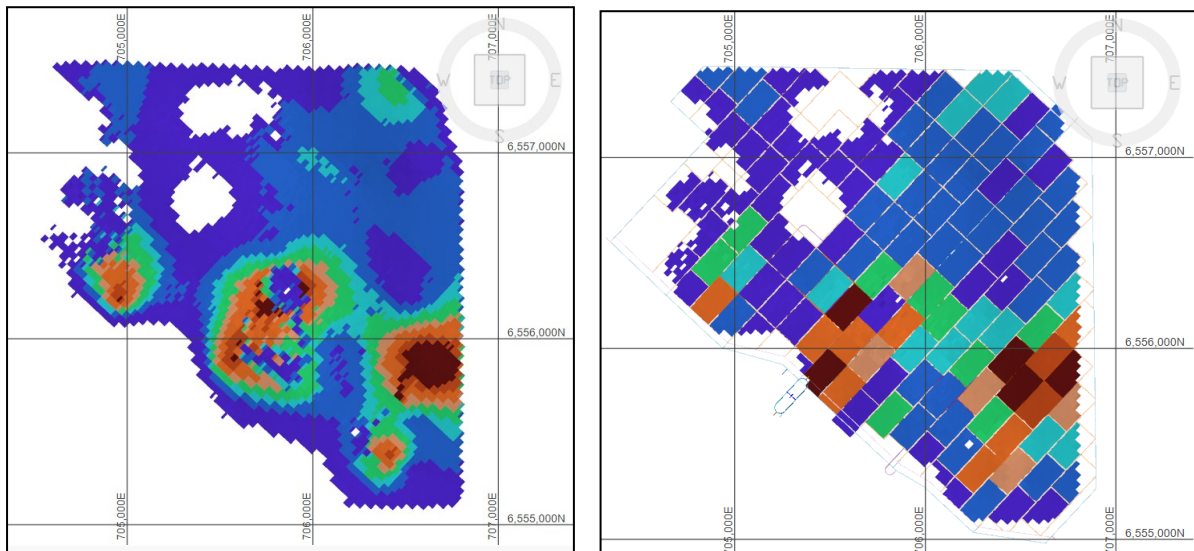
CUT-OFF GRADE (%)	STOPE TONNES (M)	CUEQ GRADE (%)	CUEQ METAL CONTAINED (KT)
1.0	34	1.85	629.1
1.2	28.5	1.99	568.4
1.4	23.7	2.13	505.3

MINE DESIGN AND SCHEDULING

The mine was designed using the selected mechanical cutting method based on an approximate 2.5-2.9Mtpa production rate and a cut-off grade of 1.00% CuEq. Key physicals are provided as Table 6. The orebody will be accessed via a decline from the surface, located in the center of the southwest side of the deposit, (Figure 9). The decline has an arched profile of 5.0 m wide and 5.5 m high with a -1:7 gradient; stockpiles are approximately 125 m apart. This size allows for 50t underground haul trucks with allowances for ventilation ducting and mine services.

A series of short 35m long rises will be developed next to the decline, these rises will initially be used for return air. Once the primary return air rises are developed, these short rises will be converted into an additional fresh air intake. Three return air rises located at the outer limits of the orebody and one fresh air rise, 150 m west of the decline, will be developed to the surface.

The stope design was based on a 225m long x 135m wide area. The MSO shapes were created at 15m x 38m and then manually connected within the grid formed by the panel dimensions, Figure 4 6. This technique meant that groups of stopes could be mined without fulfilling the entire stope panel dimensions. There were 6,557 MSO shapes, and when combined and isolated shapes were removed, 132 mineable stopes were created.



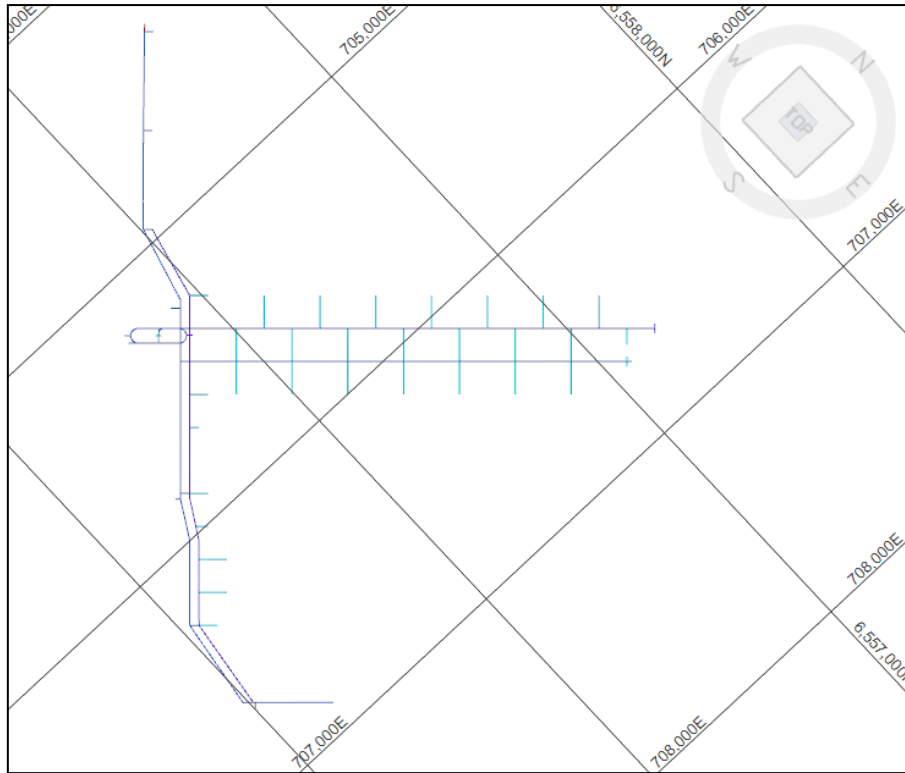


Figure 11: Key Primary Development in First 3 Years. Plan View.

Sequencing of stopes was unconstrained geotechnically. The southeastern half of the orebody contains higher grades, development and stope sequencing utilising mining priorities focused on mining those stopes leaving the remaining development in the northwestern side until late in the schedule to be completed. Stopping panel with average CuEq grades greater than 2.00% were given the highest priority in the production schedule.

The 2 lower Tapley mining areas (i.e. mineralisation developed at the lower contact of the Tapley and the Pandurra Formation) are developed and stoped late in the schedule due to the relatively low grades mined and to ensure stopes above have been completed.

A minimum 15m (vertical) crown pillar between the upper and lower Tapley stopes was maintained.

It was found that 10 stopes were to be developed higher than 4.6m. For the purpose of this study those stopes are assumed to be mined in a 2-pass system where stoping on the upper level will have full ground support installed allowing safe removed of material on the lower level of the stope.

No additional dilution has been factored to the continuous mining tonnes. This has been considered reasonable as, unlike drill & blast methods, there is no unplanned overbreak anticipated with mechanical cutting. Additionally, the Company is actively pursuing ore sorting technology which, if utilised, will be located at the edge of the stope panel to allow the shuttle cars to deposit the cuttings for sorting and trucking.

All capital and operating development were designed for the whole mine. In addition, 15% additional development was added to all the non-ore drives to account for development such as wall and back stripping, undesigned stockpiles, magazines & fuel bays, and cuddies.

PILLAR RECOVERY

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

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

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

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

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

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

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

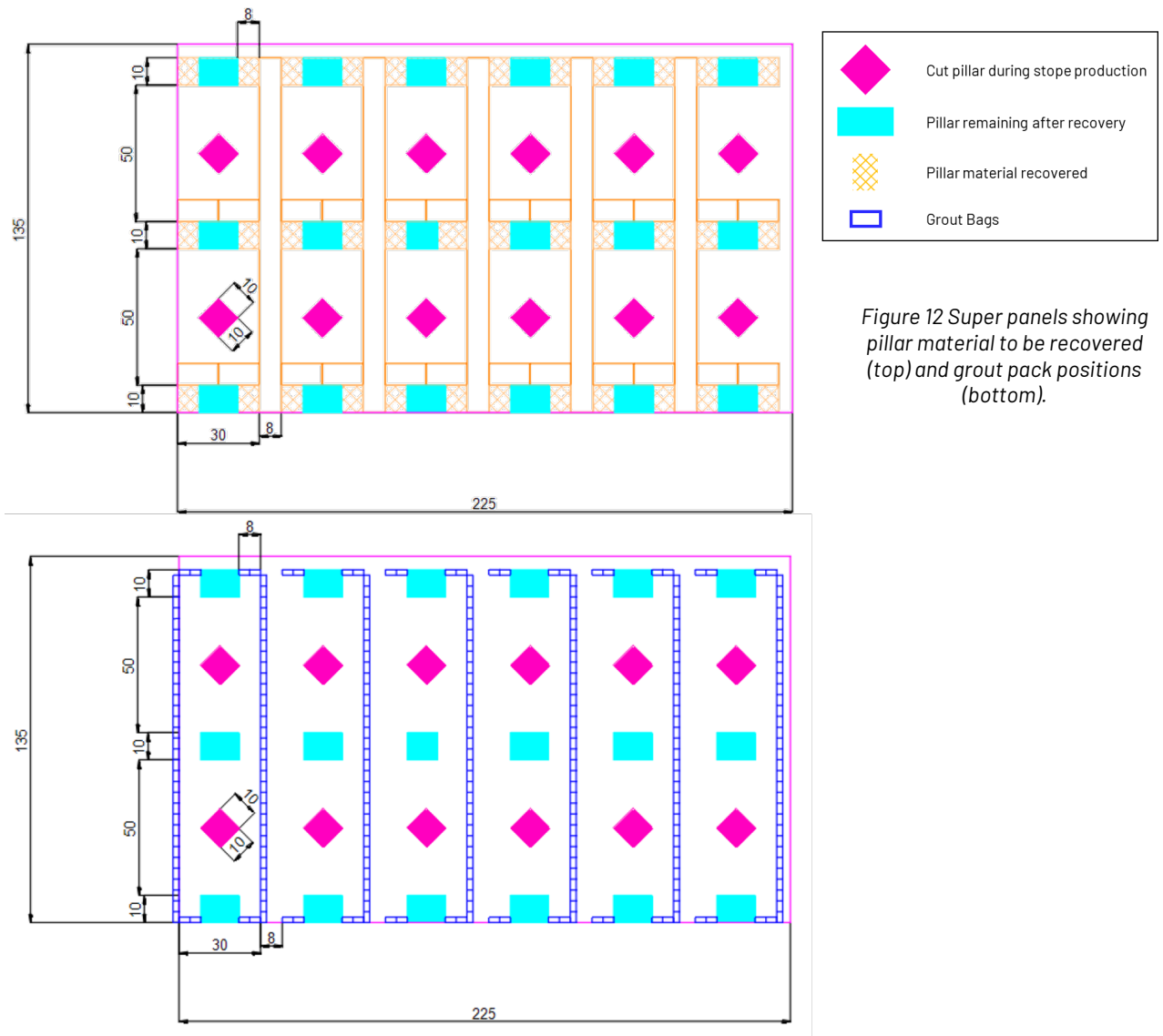


Figure 12 Super panels showing pillar material to be recovered (top) and grout pack positions (bottom).

Grout Plant and Underground Delivery

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

It is estimated that gravity and pumping pressure will allow grout to be distributed in a radius of approximately 500m from each hole, resulting in a total of 6 holes required to sufficiently cover the entire deposit (Figure 13).

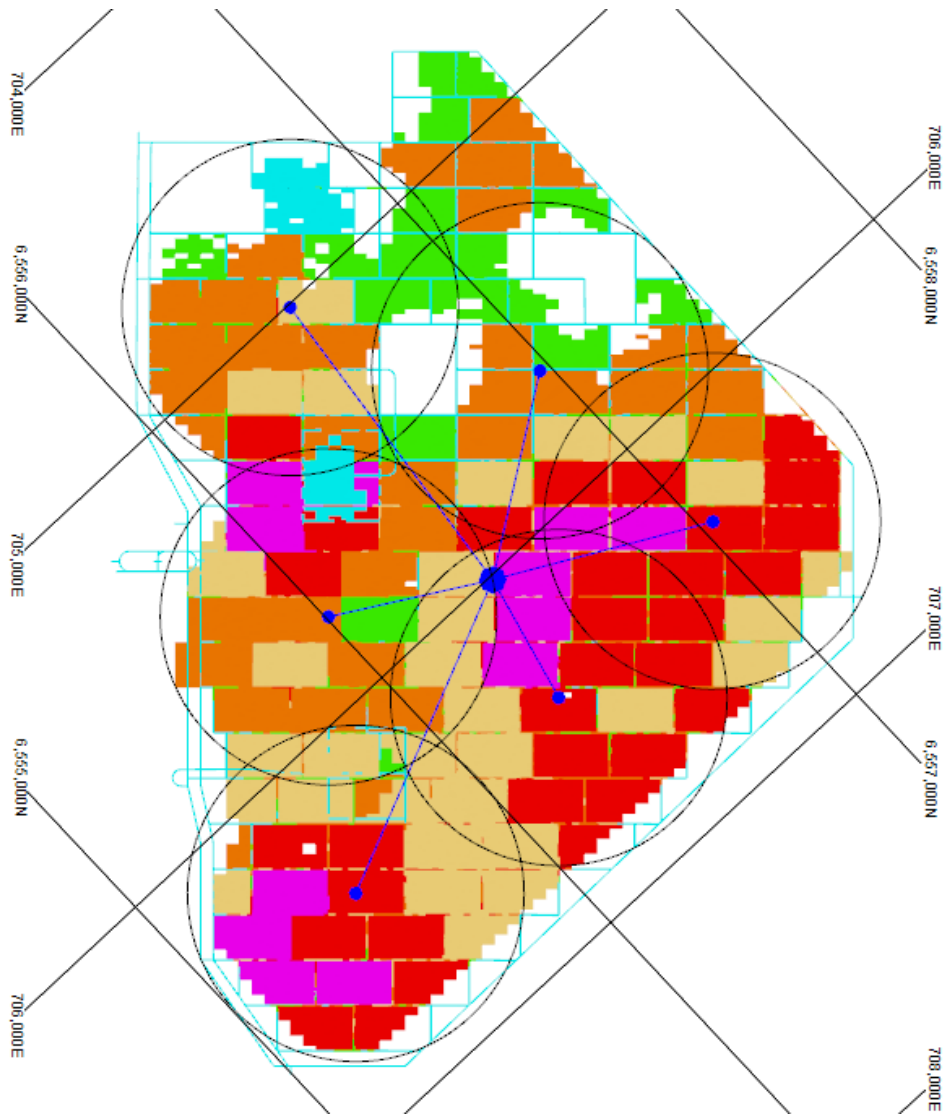


Figure 13 Nominal location for proposed grout pumping plant (large blue circle) and modified drillholes used to pump grout down to mining level (small blue circles).

The production schedule for the underground mine (inclusive of pillar recovery) is presented in Table 13 and Figure 19.

PRODUCTIVITY

Equipment requirements were calculated based on the schedule outputs. As a result, the productivity used for the primary fleet is in Table 10.

Table 10: Production Fleet

EQUIPMENT	TYPE	PRODUCTIVITY
DRILL RIG (METRES DEVELOPED/MONTH)	SANDVIK DD421	250
LOADER - DEVELOPMENT (T/HR)	SANDVIK LH517	120
TRUCK (TKM/HR)	SANDVIK TH551	185

The continuous miner productivity was based on the height of the stope panel to be mined. Continuous miner OEM (Komatsu) modelled and provided the following rates (Figure 14). Critically, these production estimates are considered conservative as a large number of critical inputs were not available specific to the site, and the inputs used in their place were cautious and less optimistic.

A conservative approach was taken to modelling productivities for the continuous mining machines. The instantaneous cutting rates were based on interpolation of Specific Energy of cutting from minerals previously tested in Komatsu LCTR lab. Concerns were raised regarding the abrasiveness (very high) of the shale in terms of machine wear and pick life. The production modelling incorporated elevated scheduled maintenance downtime and conservative pick usage rates. The effective production hours for the cutting machines was determined to be 6.7 hours for a 12 hour shift after scheduled delays and equipment availabilities were considered.

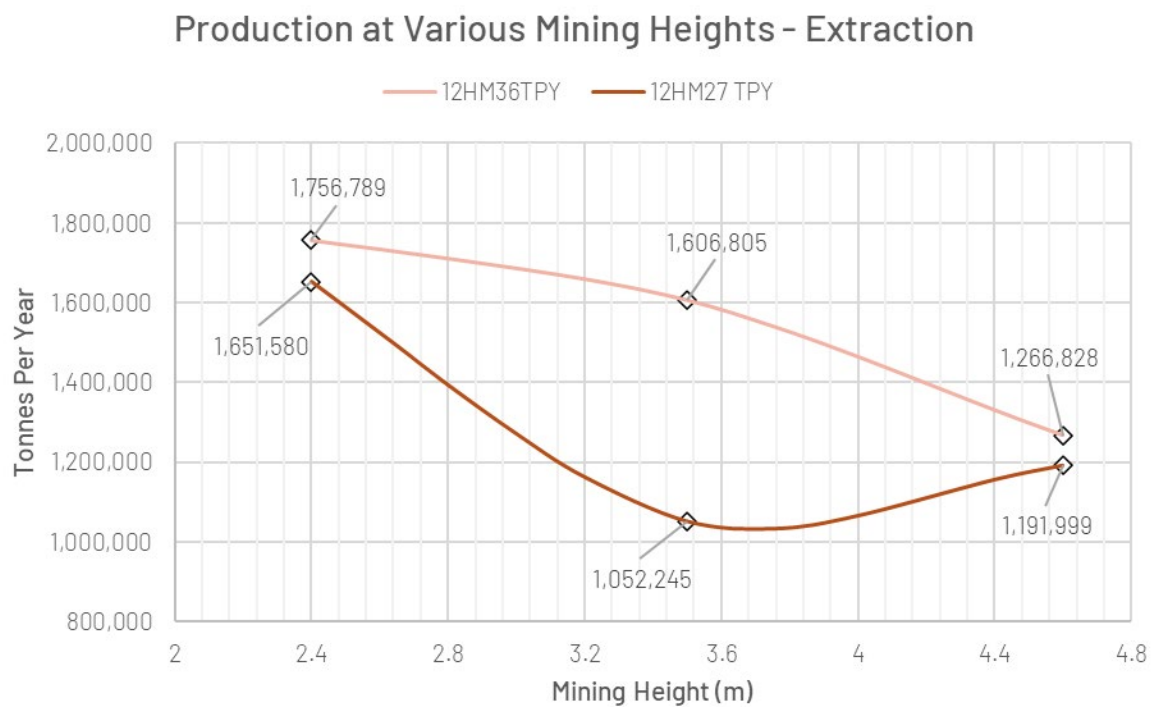


Figure 14: Continuous Miner Production Rates

EQUIPMENT SELECTION - CONTINUOUS MINING

Ore drive sizes were designed to accommodate the mechanical cutting machines, 50t trucks and associated equipment to ensure high productivity rates. In addition, shuttle cars will be required to transfer the cuttings from the mechanical cutter to stockpiles. Hence, the following equipment was used for analysis in the study.

Mechanical Cutter - Development - 12HM27 Continuous Miner

The Komatsu 12HM27 continuous miner (Figure 15) was selected for the mechanical cutting development machine. While slightly smaller than the selected production machine production rates of 1.0 to 1.4Mtpa are expected depending upon mining height.



Figure 15: Development 12HM27 Continuous Miner, Komatsu

Mechanical Cutter – Production – 12HM36 Continuous Miner

The Komatsu 12HM36 continuous miner (Figure 16) was selected for the mechanical cutting production machine. Estimated production rates of 1.2 to 1.6 Mtpa are expected depending upon mining height.



Figure 16: Production 12HM36 Continuous Miner, Komatsu

Shuttle Car (Material Haulage)

The Komatsu 10SC32 shuttle car (Figure 17) was selected as the mobile machine that will initially transport cuttings from the continuous miners to stockpiles or the ore sorter.



Figure 17: Shuttle car 10SC32, Komatsu

Multibolter

The Joy Multibolter from Komatsu (Figure 18) was selected as the mobile bolting machine that will drill and install ground support for the development cut by the development continuous miner.



Figure 18: Joy Multibolter , Komatsu

EQUIPMENT SELECTION – OTHER

Additional equipment selections were made for drill and blast development (anticipated to be contractor mined and therefore subject to change) as well as for ancillary activities. These selections included:

Drill Rig (Jumbo) – Sandvik DD4421

The Sandvik DD4421 was chosen for the development drill rig; the closed cab configuration can fit in the smallest drives with the ventilation ducting located on the sidewall, with enough room for pedestrian access

Loader – Sandvik LH517i

The Sandvik LH517i or equivalent was selected; this loader can fit into the smallest stope sizes (should it be required), 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 easily load. The minimum drive size required with ventilation ducting is 5.5 m high; this includes an allowance for 200 mm for the vent bag cable and 300 mm for the road base whilst still allowing sufficient clearance for material sitting above the truck.

Ancillary Equipment – Normet Charmec MC605

A Charmec MC605 charge wagon or equivalent was selected, which will be suitable for development charging. It fits into 4.5 m x 4.5 m, can be used with ANFO or emulsion and covers a face area of 8.8 m high.

Ancillary Equipment – Volvo 120F IT Loader

The Volvo L120F, or equivalent, was chosen for its flexibility and manoeuvrability. In addition, various attachments and a workbasket can be used with this machine.

Ancillary Equipment – Caterpillar 140M Grader

The Caterpillar 140M Grader, or equivalent, was selected as it is a typical grader used in mid-sized underground mines.

Ancillary Equipment – Isuzu service Truck 7.5t SC

The Isuzu 7.5t service truck was selected as it is a typical service truck used in mid-sized underground mines.

Table 11 depicts the maximum fleet size that will be required over the life of the mine, based on the 3Mtpa mining schedules as described above.

Table 11: Mobile equipment fleet

EQUIPMENT	MODEL	FLEET SIZE
DEVELOPMENT DRILL RIGS	SANDVIK DD421	6
CONTINUOUS MINERS	KOMATSU 12HM27 & 12HM36	2
LOADERS	SANDVIK LH517	5
TRUCKS	SANDVIK TH551	19
CHARGING	NORMET CHARMEC MC605	2
	VOLVO 120F IT LOADER	4
ANCILLARY	CATERPILLAR 140M GRADER	3
	ISUZU SERVICE TRUCK 7.5T SC	3

PRODUCTION SCHEDULE

A nominal production rate of 3.0 Mtpa was chosen as the base case throughput for the plant. This was based principally on the anticipated production per annum from two continuous miners underground, allowing the plant to be fed exclusively by Emmie Bluff during steady state operations. This volume also saw the maximum number of trucks utilised most efficiently before a single decline became insufficient due to traffic, rendering it the most capital efficient, though this has been identified as a potential bottleneck that will be assessed during PFS.

Capital development (declines, stope accesses and ventilation infrastructure) is prioritised over production ore for the first three years. Development has been designed to take place in mineralised material where possible to minimise mined waste (<2Mt of waste is expected to be mined over the life of mine, including the decline). Sequencing of stopes following capital development was unconstrained geotechnically¹⁶, thus priority was given to the highest grade areas of the deposit to maximise early revenue. The first ore from development is mined late in the second quarter of Year 2 and the first ore tonnes from mechanical cutting commence in the second half of year 3.

Capital development results in an approximately an 18 month-long ramp up to full scale production from the underground (preceded by 1.5 years of decline development), resulting in spare capacity in the processing plant during that time. This will be filled by material from the open pit deposits. The nominal 3.0 Mtpa throughput of the plant will be exceeded for several years during ramp up, but it is expected to be within actual capacity due to the softer nature of the ore (easier comminution) and the mass lost during the desliming of Windabout ore.

Lifetime average mined diluted grade across all deposits is expected to be 1.70% CuEq, equating to 1.11% Cu, 546ppm Co and 15g/t Ag grade.¹⁷

Table 12 Anticipated head grades of material mined from Production Targets at each deposit vs the Mineral Resource Estimates from which the Production Targets are derived.

	MG14		WINDABOUT		EMMIE BLUFF		CATTLE GRID SOUTH	
	RESOURCE	PRODUCTION TARGET	RESOURCE	PRODUCTION TARGET	RESOURCE	PRODUCTION TARGET	RESOURCE	PRODUCTION TARGET
AVERAGE CU GRADE (%)	1.24%	1.42%	0.77%	1.03%	1.27%	1.19%	0.62%	0.54%
AVERAGE CO GRADE (PPM)	334	371	492	667	569	550	121	388

¹⁶ 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.

¹⁷ Lifetime CuEq has been calculated using appropriate metal equivalent formulas for MG14, Windabout and Emmie Bluff (see Metal Equivalents section for full details). Only the contribution of copper tonnes to the copper equivalent were included from Cattle Grid South as no CuEq has been calculated for this deposit.

Table 13: The anticipated mined production schedule for all four deposits based on Resource Categorisation. CuEq% equations for MG14/Windabout and Emmie Bluff are provided in the Metal Equivalents section, above. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised.

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18
MG14 (Indicated), Tonnes			1,256,905	0														
MG14 (Indicated), Grade, CuEq %			1.87%															
Windabout (Indicated), Tonnes			847,329	2,368,673	422,132	131,750										2,189,049		
Windabout (Indicated), Grade CuEq %			2.05%	1.93%	1.77%	1.68%										1.66%		
Emmie Bluff (Inferred), Tonnes					21,076	3,193				6,841	70,736	49,080	272,193	201,322	972,198	15,994		
Emmie Bluff (Inferred), Grade CuEq %					0.90%	0.81%				0.94%	0.78%	0.74%	0.93%	0.96%	1.25%	1.19%		
Emmie Bluff (Indicated), Tonnes			19,803	777,674	2,600,156	2,910,363	2,911,250	2,820,654	2,815,323	2,773,940	2,758,291	2,721,593	2,663,927	2,615,340	1,285,951	521,342		
Emmie Bluff (Indicated), Grade CuEq %			0.70%	1.45%	1.91%	2.06%	2.29%	2.08%	1.98%	1.83%	1.67%	1.62%	1.71%	1.51%	1.75%	1.48%		
Cattle Grid South (Inferred), Tonnes																1,808,359 ¹⁸	1,567,974	666,667
Cattle Grid South (Inferred), Grade Cu %																0.42%	0.59%	0.72%
Inferred Mined (Tonnage basis, %, yearly)	-	-	0.00%	0.00%	0.69%	0.10%	0.00%	0.00%	0.00%	0.25%	2.50%	1.77%	9.27%	7.15%	43.05%	40.23%	100.00%	100.00%
Inferred Mined (Tonnage basis, %, cumulatively)	-	-	0.00%	0.00%	0.05%	0.06%	0.06%	0.06%	0.06%	0.07%	0.24%	0.35%	0.98%	1.45%	3.71%	7.94%	11.58%	13.13%
Inferred Mined (Contained Metal basis, %, yearly)			0.00%	0.00%	0.33%	0.04%	0.00%	0.00%	0.00%	0.13%	1.18%	0.82%	5.26%	4.65%	34.96%	15.08%	100.00%	100.00%
Inferred Mined (Contained Metal basis, %, cumulatively)	-	-	0.00%	0.00%	0.03%	0.03%	0.03%	0.03%	0.03%	0.04%	0.11%	0.16%	0.51%	0.77%	2.43%	3.49%	4.77%	5.42%
Indicated Mined (Tonnage basis, %, yearly)	-	-	100.00%	100.00%	99.31%	99.90%	100.00%	100.00%	100.00%	99.75%	97.50%	98.23%	90.73%	92.85%	56.95%	59.77%	0.00%	0.00%
Indicated Mined (Tonnage basis, %, cumulatively)	-	-	4.93%	12.24%	19.26%	26.32%	33.08%	39.63%	46.17%	52.61%	59.01%	65.33%	71.52%	77.59%	80.57%	86.87%	86.87%	86.87%
Indicated Mined (Contained Metal basis, %, yearly)	-	-	0.34%	19.80%	86.62%	96.42%	100.00%	100.00%	100.00%	99.87%	98.82%	99.18%	94.74%	95.35%	65.04%	14.97%	0.00%	0.00%
Indicated Mined (Contained Metal) basis, %, cumulatively)	-	-	5.61%	13.40%	21.23%	29.76%	38.87%	46.91%	54.56%	61.52%	67.81%	73.86%	80.10%	85.51%	88.59%	94.58%	94.58%	94.58%

¹⁸ Mined production exceeds processing capacity - excess tonnes will be stockpiled to maximise plant throughput in year 17.

Mined Production by Mineral Resource Category, Elizabeth Creek

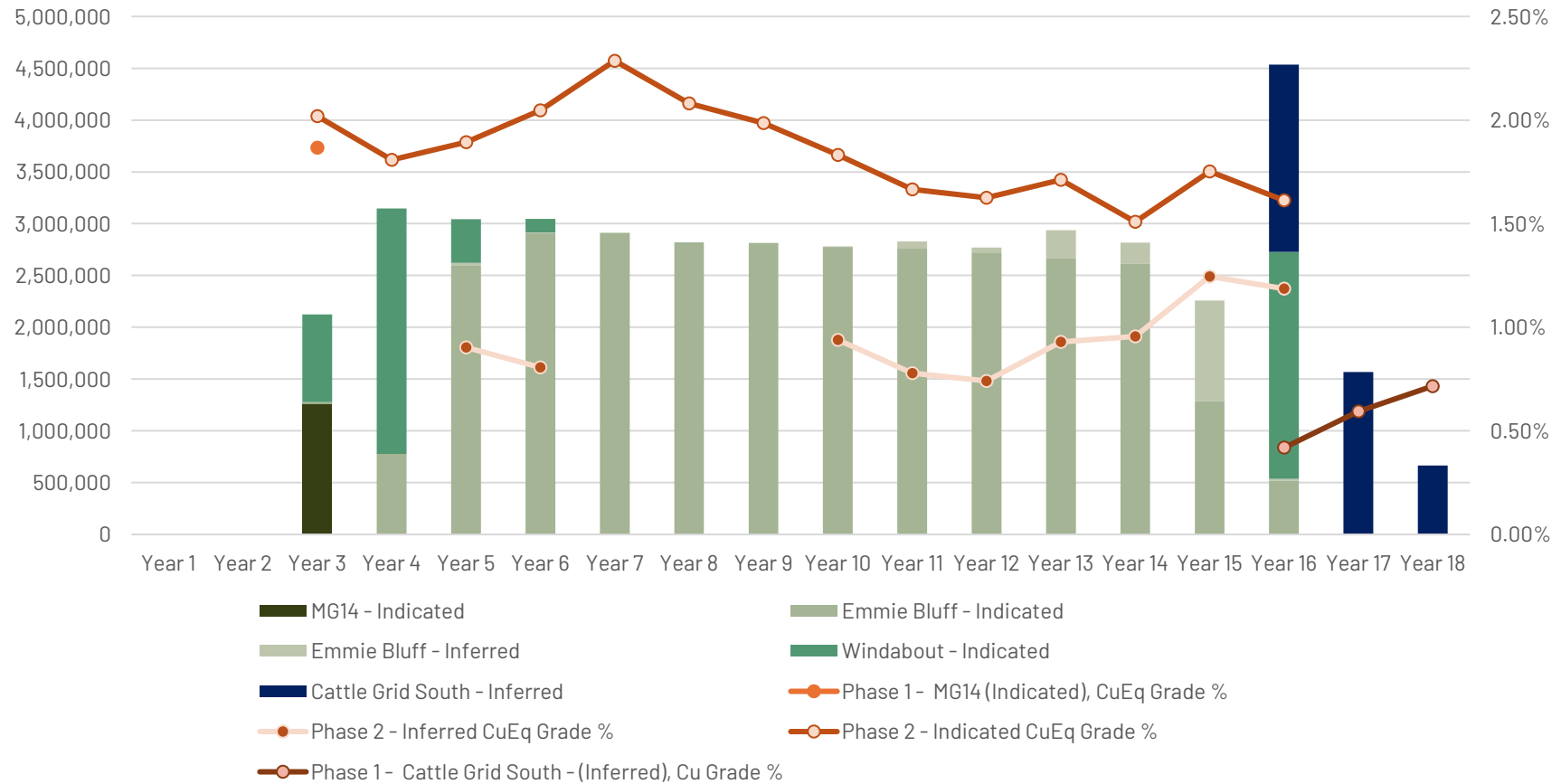


Figure 19: The anticipated mined production schedule for all three deposits based on Resource Categorisation. CuEq% for MG14, Windabout and Emmie Bluff is calculated as per "Metal Equivalents", above. Mined production exceeds nominal plant capacity in several years. Equipment is scoped on the basis of Emmie Bluff ore, which represents the majority of the project's feed ore. Ores sourced from the MG14 and Windabout open pits have different comminution properties and, in the case of Windabout, lose significant mass in the deslime step prior to being processed downstream. This allows equipment to exceed nominal nameplate capacity in those years. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised. Mined production exceeds processing capacity in year 16- excess tonnes will be stockpiled to maximise plant throughput in year 17.

ELIZABETHCREEK SCOPING STUDY UPDATE DECEMBER 2024

METALLURGY AND PROCESSING



MINERALOGY

Copper mineralisation at Emmie Bluff, is dominated by chalcopyrite and bornite, with accessory digenite and chalcocite. Cobalt is hosted as carrollite, and zinc as sphalerite. Silver is geochemically correlated with copper, but it is not yet clear where the silver is hosted mineralogically. Identifying the silver host mineral will be a priority for the PFS.

Mineralogy is similar, though slightly more chalcopyrite dominated at MG14 and Windabout. Non-sulphide copper is known from all three deposits, principally as oxides (up to 20%) but also known from silicates in small percentages, principally at Windabout.

Across all three Zambian-style deposits, quartz and muscovite are the dominant non-sulphide gangue minerals, followed by carbonate (dolomite and ankerite) and albite. Pyrite is also present in small percentages (<5%) in most samples studied to date.

Copper mineralogy at Cattle Grid South is believed to be laterally zoned, similarly to the broader Cattle Grid deposit, however the production target principally takes in areas dominated by chalcocite, with secondary bornite and minor chalcopyrite and digenite. Zinc is hosted as sphalerite and lead as galena.

COMMINUTION AND FLOTATION

Comminution testwork reported MG14 and Windabout to be moderate to soft, requiring relatively low comminution power (Bond Ball Work Indices (BBWi) of 11.79 kWh/t and 8.35 kWh/t respectively), while Emmie Bluff ores reported in the moderate range (BBWi of 14.0 kWh/t and reported a low Bond Crushing Work Index (BCWi) index at (5.92 kWh/t). All Elizabeth Creek ores reported a very low Abrasion Index at <0.01¹⁹.

Historical comminution data from Cattle Grid suggests an operating work index of 19.85 kWh/t, or approximately 40% higher than Emmie Bluff.

CRUSHING

All ores requiring crushing will be treated through the same comminution circuit. The primary crusher is a 1250 mm by 950 mm single toggle jaw crusher with a 160kW motor. The primary crusher discharges onto a stockpile with 2-day live capacity.

Due to the mining method selected (i.e. continuous miner), Coda does not anticipate that Emmie Bluff ore will need to be crushed, however until this is confirmed, OPEX for crushing has been included in financial models.

GRINDING

The Elizabeth Creek grinding circuit consists of a 2,300 kW SAG mill operating in closed circuit with a pebble crusher, and a 5,100 kW ball mill operating in closed circuit with a primary cyclone cluster consisting of 10 x 500mm diameter hydrocyclones (6 x operating).

Windabout ore is processed through the same comminution circuit but the overflow from the primary cyclone is deslimed through a cluster of hydrocyclones before being fed into the flotation circuit. For this reason, while the two deposits are being mined simultaneously, Windabout ores will be required to be batch processed separate from Emmie Bluff ores.

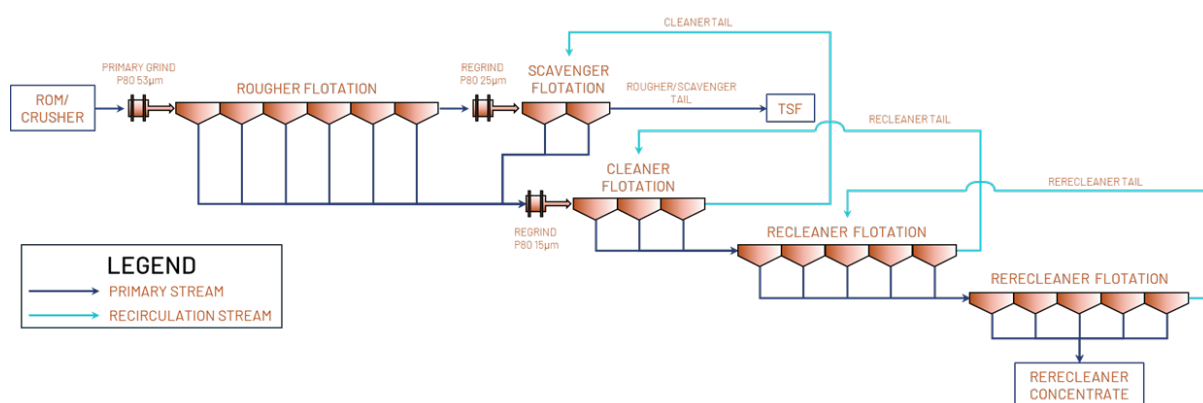
¹⁹ Full details of associated testwork and Competent Person's statement is provided in JORC Table 1, Sections 1 and 2, Appendix 2

FLOTATION

The flotation circuit consists of a rougher-cleaner-scavenger arrangement. Zambian-style ores will be processed with Rougher and Scavenger circuits followed by Cleaning stages, with a 53µm primary grind, a 25 µm regrind of the rougher tail ahead of scavenging, and a 15µm regrind of the rougher-scavenger concentrates ahead of cleaning to produce a concentrate containing copper, cobalt, zinc and silver (Figure 15).

Cattle Grid ore will be processed similarly, but at a much coarser grind size. Historically, the grind target for Cattle Grid ore was an 80% passing size (P80) of 320 microns, significantly coarser than the current Elizabeth Creek project ores (53 microns). For the purpose of this Study, this grind target has been reduced to 212 microns to allow for some conservatism on this parameter.

The Cleaner tail operates in closed-circuit with the scavenger, and the Recleaner tail operates in closed circuit with the Cleaner. The final flotation tailings are then thickened and pumped to the tailings storage facility (TSF).



FLOTATION CONCENTRATE

The flotation concentrate varies by deposit. The products are summarised as Table 11, below.

Table 11: Concentrate products from flotation of each of the four mined deposits. Of the four, only Cattle Grid concentrate will be directly sold on market during Phase 1 of the project. MG14, Windabout and Emmie Bluff concentrate will be fed through the downstream hydrometallurgical processing plant described below.

PHASE	DEPOSIT	CU GRADE (%)	CO GRADE (%)	ZN GRADE (%)	AG GRADE (G/T)	CU RECOVERY (%)	CO RECOVERY (%)	ZN RECOVERY (%)	AG RECOVERY (%)
Phase 1	Cattle Grid South ²⁰	48.0%	0.60%	11.17%	226.0	90.0%	87.17%	89.9%	75.8%
Phase 1	MG14	26.8%	1.3%	2.3%	262.3	74.7%	74.2%	70.4%	65.2%
Phase 2	Windabout ²¹	12.2%	1.1%	1.6%	133.7	72.1%	86.5%	52.3%	71.4%
Phase 2	Emmie Bluff	17.7%	0.8%	2.4%	257.3	82.8%	86.1%	83.5%	82.0%

²⁰ Flotation parameters and associated recovery assumptions at Cattle Grid South are based on historical production from the adjoining Cattle Grid Deposit. Mineralogy and other factors appear to be comparable, and as a result the Company and its metallurgical consultants believes that this is a reasonable assumption given the level of the study. Further test work will be required to confirm these assumptions during PFS.

²¹ Flotation parameters and associated recovery assumptions at Windabout are based on test work undertaken by Coda to determine the baseline flowsheet which underpinned the previous iteration of the Scoping Study, and improvements to that baseline flowsheet tested at MG14 and Emmie Bluff. The company has assumed similar improvements will be achieved at Windabout if the same flotation regime is applied. The Company and its metallurgical consultants believes that this is a reasonable assumption given the level of the study. Further test work will be required to confirm these assumptions during PFS.

DOWNSTREAM PROCESSING

The base case identified for the Elizabeth Creek Scoping Study includes a co-located downstream hydrometallurgical processing plant based on an Albion Process™ leach circuit to process Emmie Bluff and Windabout concentrates (Figure 16). Coda will continue to investigate the economic potential of a lower CAPEX, concentrate-only option that would produce saleable bulk concentrates from all three deposits. The Albion Process™ is an atmospheric oxidative leaching process comprising two principal steps.

The first step is mechanical liberation using an IsaMill™ to grind the feed particles to a narrow size distribution in order to prevent passivation of the mineral surfaces during step 2 (oxidative leaching). The Elizabeth Creek hydrometallurgical plant will utilise a single M5000 IsaMill™, with an installed power of 1,500 kW. Concentrate will be fed into the mill as a slurry at a density of 40 - 50% w/w and then be milled to 80% passing 10 microns.

The second step involves chemical liberation by oxidative leaching. The milled concentrate will be transferred to the head of the oxidative leach train and gravitate through a series of eight agitated leaching vessels known as OxiLeach™ Reactors (each with a live volume of 1088m³). Oxygen will be injected at supersonic speeds into the base of each OxiLeach™ Reactor using the HyperSparge™ system, with each reactor maintained at a temperature of between 95-98°C using steam heating. pH will be controlled by the injection of sulphuric acid into the reactors.

Once leaching is complete, the slurry will be fed into the iron control / neutralisation circuit, consisting of three reactors, each with a live volume of 396m³. A slurry composed of locally sourced dolomite²² will be dosed into the reactors to increase the pH. Oxygen will be injected into the neutralisation reactors to convert ferrous iron to ferric prior to precipitation of iron and other deleterious elements, primarily as goethite and scorodite.

The neutralised slurry will be transferred to the CCD (counter-current decantation) thickener circuit. The overflow liquor containing copper, cobalt and zinc is pumped to the solvent extraction area and the CCD discharge slurry containing silver is pumped to the lime boil and cyanidation area.

SOLVENT EXTRACTION/ELECTROWINNING

Copper is selectively removed from the solution via solvent extraction (SX) and copper electrolyte passes through a series of electrowinning (EW) cells to recover LME grade copper cathode. A portion of the spent raffinate from the copper solvent extraction will be recycled to the leach reactors as make-up acid. This also helps to increase the discharge copper, zinc and cobalt tenors. The remainder of the raffinate will be sent for zinc and cobalt extraction.

ZINC AND COBALT

Zinc is selectively removed from the solution via SX. Zinc is precipitated from the electrolyte as a zinc carbonate product, which is filtered and dried for packaging.

Cobalt is recovered from the zinc-lean raffinate via SX and crystallised following ion exchange for purification as a battery-grade cobalt sulphate heptahydrate, which is then filtered and dried.

²² Coda has identified a large, near-surface expression of dolomite at the Mystery prospect near MG14

CYANIDATION AND SILVER RECOVERY

The neutralised Albion Process™ CCD underflow discharge slurry will be treated via lime boil to liberate the silver from the iron sulphate minerals that form during the oxidative leach.

Slurry is treated via cyanidation to leach silver from the solids. The slurry is then processed through a CCD thickener circuit to produce a clear liquor in preparation for recovery in the Merrill Crowe (zinc cementation) circuit producing silver doré.

METAL PRODUCTION

Metal production over the life of the project is anticipated to be as per Table 14, below.

Table 14 Annual metal production schedule

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10	YEAR 11	YEAR 12	YEAR 13	YEAR 14	YEAR 15	YEAR 16	YEAR 17	YEAR 18	TOTAL	STEADY-STATE AVERAGE ²³
COPPER PRODUCED KT	-	-	19.77	24.21	29.69	32.48	35.58	30.73	28.65	26.14	25.31	24.29	26.23	22.88	18.79	20.06	13.34	5.37	383.52	26.74
COBALT PRODUCED KT	-	-	0.91	1.61	1.45	1.60	1.64	1.52	1.53	1.34	1.04	0.98	1.07	0.87	0.76	1.28	1.18	0.09	18.89	1.26
SILVER PRODUCED MOZ	-	-	0.63	0.89	1.21	1.46	1.48	1.21	1.07	1.11	1.16	1.12	1.15	1.01	0.82	0.79	0.89	0.09	16.10	1.13
ZINC PRODUCED KT	-	-	0.64	2.44	3.57	3.50	4.19	4.52	4.59	4.41	3.55	3.65	3.93	3.66	3.45	2.31	0.00	0.00	48.43	3.78

²³ Steady State Average" is calculated from year 5 to year 16

TAILINGS DISPOSAL

Overflow from the Windabout deslime and flotation tails circuits is pumped to a tails thickener and underflow pumped to the TSF, where the solids are allowed to settle and decant water is pumped back to the plant for process water for milling and flotation.

RESIDUALS MANAGEMENT

A conventional tailings slurry method (solar drying) has been chosen as the primary tailings disposal method at Elizabeth Creek. The tailings storage facility will be located approximately 1 km away within a basin below the processing plant. A starter embankment will be constructed utilising the natural topography as the embankment foundation.

The additional capacity will be achieved via subsequent downstream embankment raises. Deposition of the slurry will be controlled by a perimeter discharge network and confined by a retaining embankment (or by natural topography). Excess slurry water from the supernatant pond will be decanted and returned to the processing plant for reuse.

ALTERNATE DOWNSTREAM PROCESSING OPTIONS

A hydrometallurgical circuit based on Pressure Oxidation (POx) leaching has been the subject of considerable work during the Scoping Study, though it was not ultimately chosen as the most economically competitive option. Like Albion, POx utilises sulphuric acid under high pressure and high temperature oxidative conditions to break down sulphides in the concentrate and leach the copper, cobalt and zinc into solution.

The discharge slurry is treated via counter-current decanting (CCD) to maximise washing of the solids and recovery of metals in solution. Thickened solids containing silver are pumped to the lime boil and cyanidation area. The overflow liquor containing copper, cobalt and zinc is pumped to the solvent extraction area, while silver, which remains in the residue, is removed via lime boil. Later stage processes for recovery of copper, cobalt and zinc, and removal of silver are equivalent to those described above for Albion.

Extraction (from concentrate) percentages are provided below as Table 15²⁴. POx remains an option that will be given more detailed consideration during the PFS.

Other downstream technologies assessed included atmospheric glycine leach and high pressure ammonia leach, neither of which were able to extract economic concentrations of cobalt, and the NONOX metathesis process, which was technically successful with high extraction of cobalt and zinc (87 and 99 percent respectively) and significant upgrading of the remnant Cu-Ag concentrate, however the test was not deemed sufficient to estimate capital and operating costs to a standard required for Scoping Study level accuracy. The NONOX process will be further assessed during PFS.

Test work is currently ongoing to assess halide leaching as an alternative to Albion. Halide leaching has several potential advantages, including lower CAPEX and OPEX costs, lower emissions and less reliance on desalinated water. If successful, this approach may be pursued during PFS.

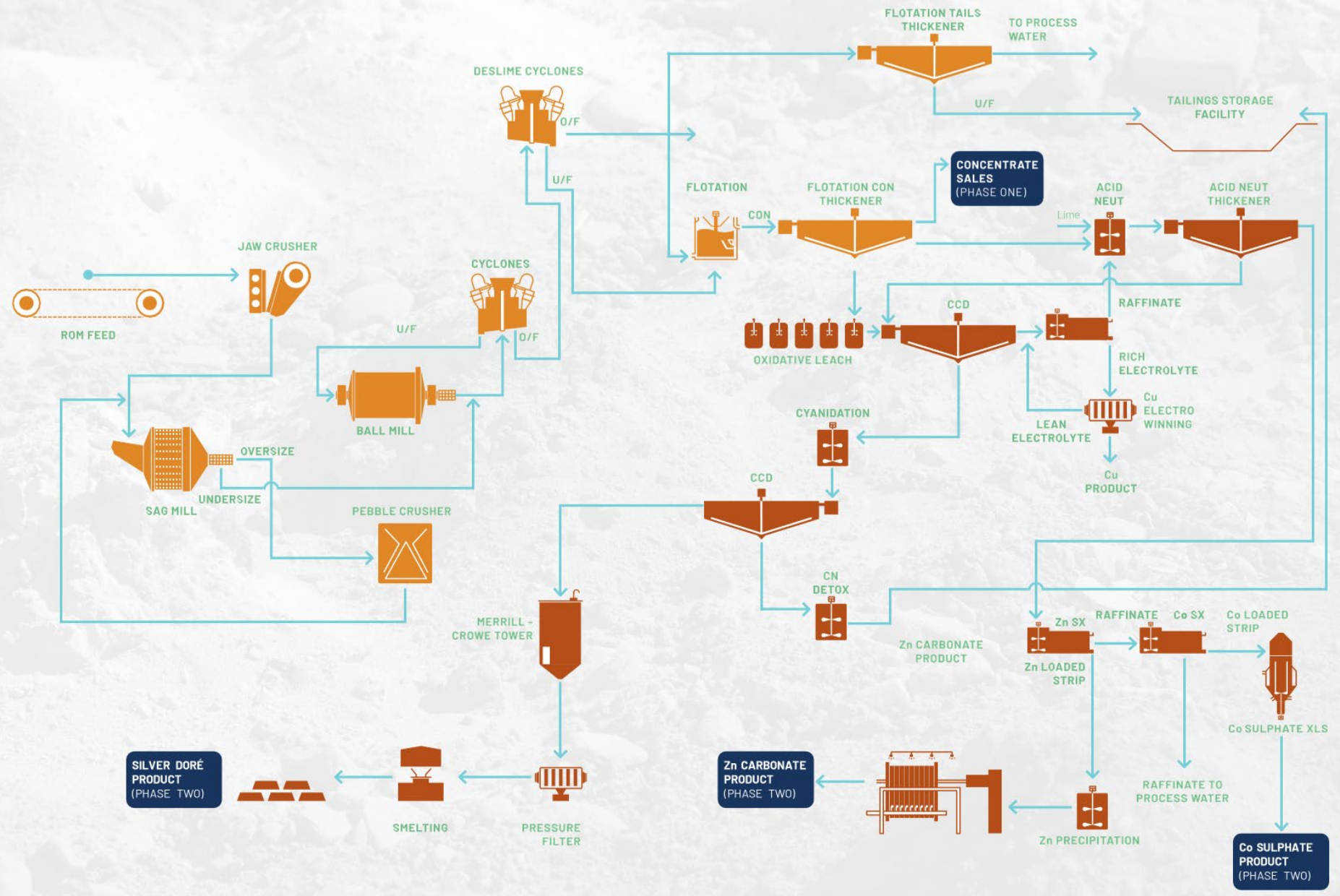
Table 15 Concentrate recovery grades via POx

CONCENTRATE	COPPER EXTRACTION (%)	COBALT EXTRACTION (%)	ZINC EXTRACTION (%)	SILVER EXTRACTION (%)
EMMIE BLUFF	96.2	96.7	96.2	89.3
WINDABOUT	95.8	91.3	95.8	77.7

²⁴ Full details of associated testwork and Competent Person's statement is provided in JORC Table 1, Sections 1 and 2, Appendix 2

ORE PROCESSING FLOWSHEET

- PHASE ONE
- PHASE TWO



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INFRASTRUCTURE



TRANSPORT

The Elizabeth Creek project is well serviced by sealed and unsealed roads. The Stuart Highway and the transcontinental Adelaide – Darwin railway both pass directly through the project area, and BHP's Carrapateena Western Access Road passes between the MG14 and Windabout deposits.

Additionally, regular air services are available at Roxby Downs and a historical airstrip is located on site that could be made serviceable if required.

POWER

Power was identified early on as a key input for the scoping study as it represents a significant fraction of overall OPEX. Power requirements for the site have been estimated to be approximately 22 MW and 188,000 MWh per annum.

Elizabeth Creek will take advantage of extensive existing infrastructure and access grid power from the Mt Gunson substation, located approximately 9.5km south southwest of the Windabout deposit. The South Australian electrical grid's high and growing renewable component supports the case for grid connection and is aligned with Coda's environmental, social and governance (ESG) objectives.

ACCOMMODATION

The Scoping Study assumes the construction of an on-site accommodation facility with a 450-bed capacity at the nominal location identified in Figure 20, below. The camp is anticipated to be sufficient for both the construction and the ongoing work force.

Alternate accommodation options will be explored during the PFS, including the reduction of the scale and location of the camp, or the accommodation of workers (construction and/or production) within the towns of Woomera or Pimba.

HYDROGEOLOGY AND WATER

The project has an estimated peak water demand of 1.87 GL/ annum at peak, though this is planned to reduce following the completion of the open pit mining at Windabout, Cattle Grid South and MG14. A nominal 12 hole borefield has been allowed for in the capital estimation for the project based on preliminary hydrogeological assessment, though little hydrogeological exploration or testing has been done to date, and groundwater in the region is known to be a challenge for nearby operations – this has been identified as a risk and will be a key focus of the next stage of feasibility assessment.

Groundwater at Elizabeth Creek is saline to hypersaline, with highly variable TDS (Total Dissolved Solids) measurements of between 18,000 and 70,000 mg/L. Detailed analysis of groundwater, particularly in the Emmie Bluff region, has not yet been undertaken and will also form part of future feasibility studies

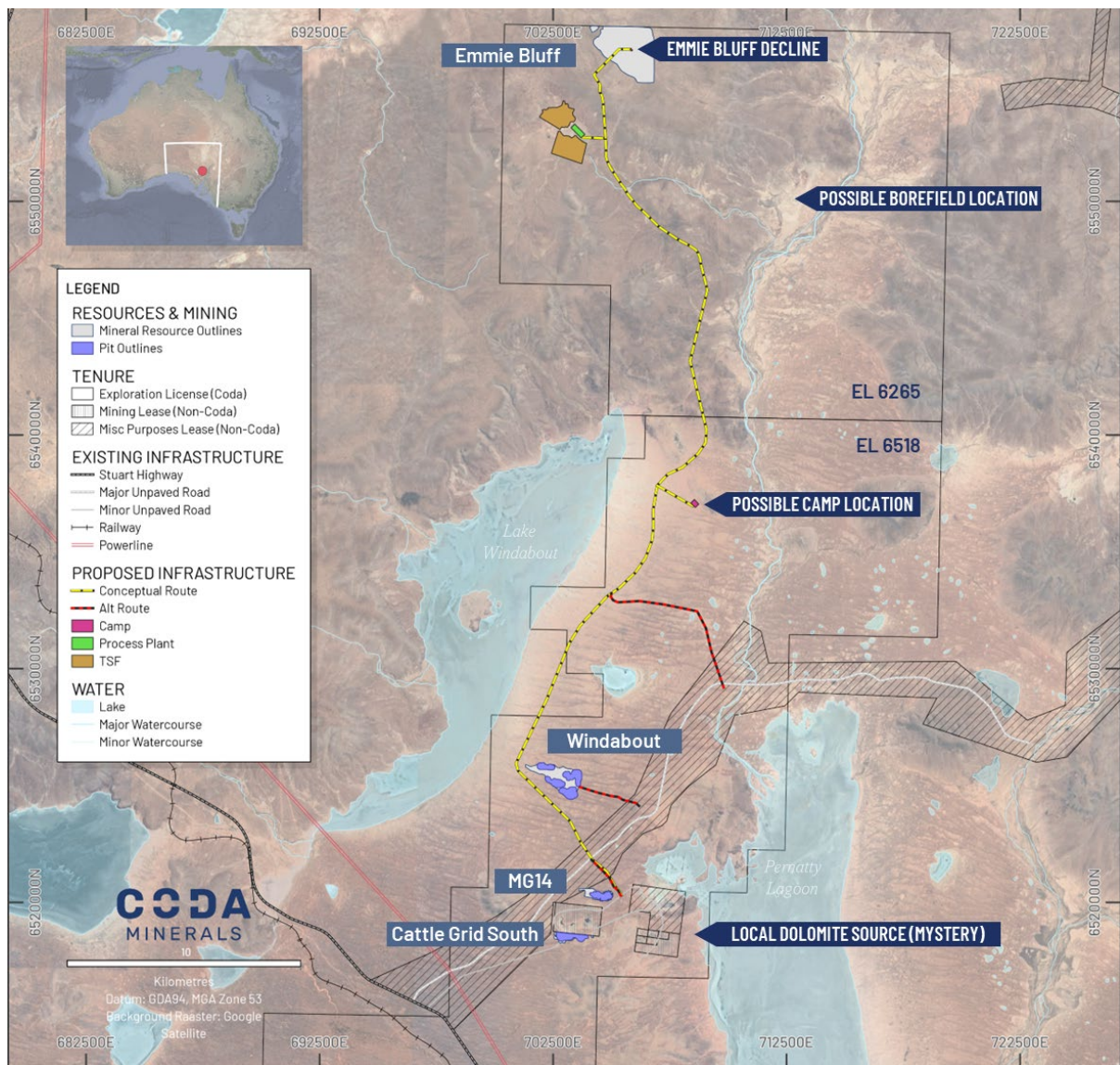


Figure 20 Approximate infrastructure footprints at Elizabeth Creek. Please note that no detailed or comprehensive environmental or heritage surveys have been conducted, and as such all routes and locations, excluding open pit outlines, should be considered nominal until confirmation during PFS or later studies. The base case route has been selected to minimise damage to the potentially culturally significant sand dune system in the area, and assumes no access to Oz Minerals' Carrapateena Access Road, although Coda does have an active Dual Tenement Agreement in place covering access to the road, and would expect to be able to make use of this infrastructure under that agreement (This scenario is represented by the Alternative Route).

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APPROVALS AND ESG



ENVIRONMENTAL IMPACTS AND MANAGEMENT

The project is located in the arid north of South Australia, near the town of Woomera. Woomera has an arid climate with hot, dry summers and cool, mostly dry winters. The hottest months are in January and February with temperatures over 34 °C. On average, there are two days a month with rainfalls greater than 1mm, and an average annual rainfall of 181mm. Woomera experiences strong winds and excellent solar irradiance on average, giving the project exceptional renewable energy potential.

The project is located within the Gawler bioregion, which is classified as semi-arid to arid, flat topped to broadly rounded hills of the Gawler Range Volcanics and Proterozoic sediments, low plateaux on sandstone and quartzite with an undulating surface of aeolian sand or gibbers and rocky quartzite hills with colluvial footslopes, erosional and depositional plains and salt encrusted lake beds, with black oak (belah) and myall low open woodlands, open mallee scrub, bluebush/saltbush open chenopod shrublands and tall mulga shrublands on shallow loams, calcareous earths and hard red duplex soils.

Coda has undertaken preliminary environmental surveys around the major areas of anticipated disturbance and has identified no evidence for threatened species or vegetation communities and only a small number of groundwater dependent ecosystems, typically some distance from areas of proposed development.

More extensive and detailed environmental surveys will be carried out as part of the approvals process, but numerous mines have been developed in the area around Elizabeth Creek, and Coda sees no reason that environmental approvals should not be obtained for Elizabeth Creek.

NATIVE TITLE AND HERITAGE

The Elizabeth Creek project sits on the traditional lands of the Kokatha people, as confirmed by the 1st September 2014 Kokatha Native Title Determination. The determination area is administered by the Kokatha Aboriginal Corporation RNTBC.

Coda has established a good working relationship with the Kokatha people, having completed a range of heritage surveys and other operations. Exploration to date has been regulated under an existing Native Title Exploration Agreement originally negotiated by Torrens Mining Ltd.

As part of the Scoping Study process, Coda has completed a heritage register search, comprising searches of the Australian Heritage Database (including the World Heritage List, National Heritage List, Commonwealth Heritage List, Register of the National Estate, List of Overseas Places of Historic Significance to Australia) and the SA State Heritage Register. These searches did not identify any Reported or Registered sites within the project area.

A literature review of studies reporting on the nature and distribution of archaeological sites in the arid north of South Australia (of which there have been many), concluded the following key general points:

- The largest and archaeologically most significant sites typically occur on sand dunes next to large water-holding depressions and creeklines.
- Sites are less dense in dunefields with widely spaced dunes, and more dense where dunes are adjacent to water-holding claypans. Where sites are adjacent to sources of raw material, sites mostly comprise knapping floors with low artefact diversity.
- Where dunes merge to form sandsheets, sites are less frequent and smaller, due to the lack of water and raw material sources.
- On stony country away from dunes, claypans and depressions, sites occur very infrequently and are usually small, localised quarries and knapping floors. Where sites are present, their size and density reflect the frequency with which the raw material has been utilised.

These general conclusions agree broadly with Coda's experience and understanding of the heritage sites within the Elizabeth Creek project area.

Emmie Bluff, where the majority of the Elizabeth Creek project infrastructure will be located, is located on stony gibber plain, and has a relatively low density of heritage sites, principally localised knapping areas.

Away from Emmie Bluff, Coda has made an effort to locate infrastructure in areas such as sandsheets where no materially significant heritage sites are anticipated. Both the MG14 and Windabout Mineral Resources are located amongst sand dunes, which is likely to require greater care and consultation to safeguard any heritage areas. The Cattle Grid South deposit is located immediately south of the historic Cattle Grid mine and is partially covered by a waste dump, and as such is not anticipated to have significant heritage value, however the Company will consult with Traditional Owners to confirm this assumption during the PFS

APPROVALS

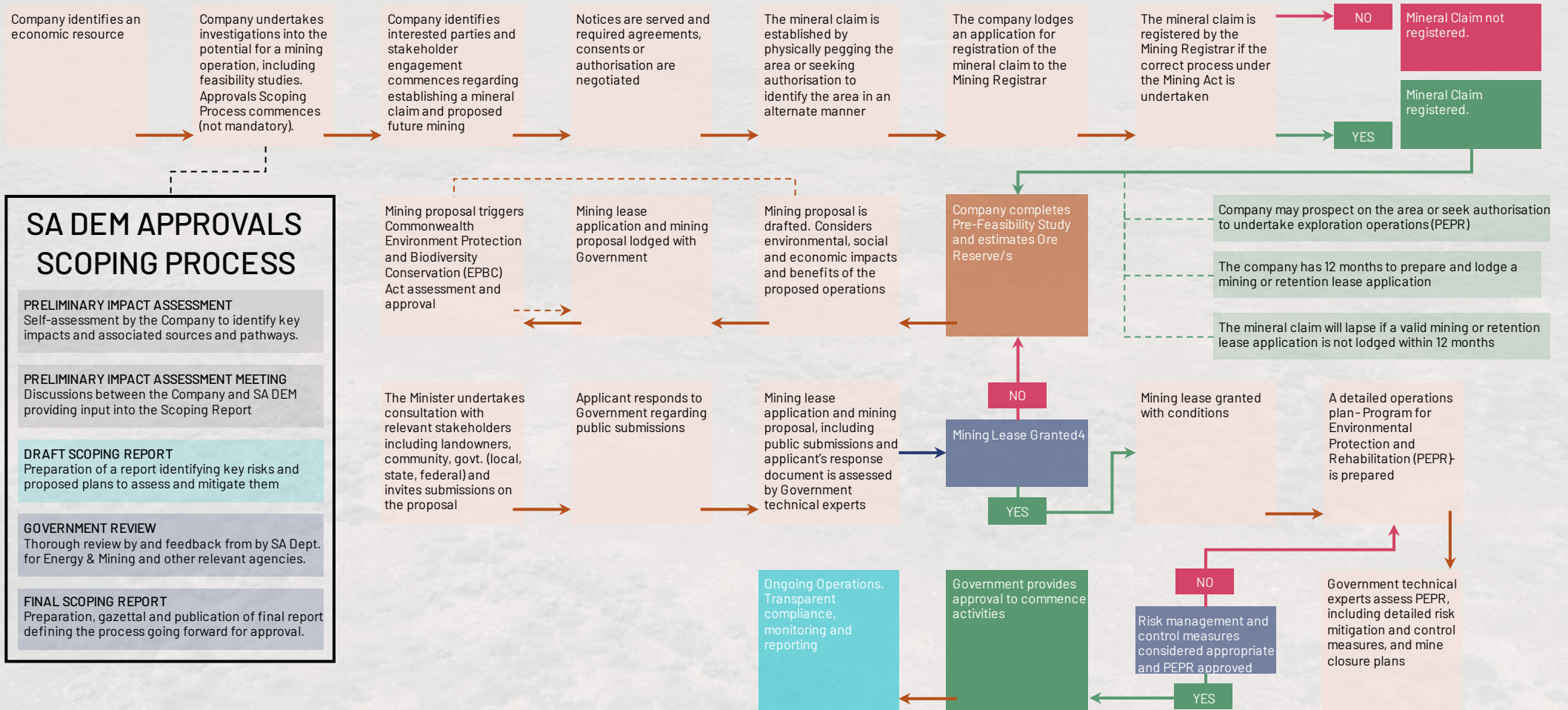
Project approvals in South Australia follow a well-established pathway, with approvals required from both the state and federal government.

The processes which the Company is required follow are summarised as Figure 18, below, adapted from the South Australian Department of Energy and Mining.

In addition, Coda has commenced the Approvals Scoping Process managed by the South Australian Department of Energy and Mining. The approvals scoping process, which is non-mandatory, replaces DEM's pre-lodgement advice, and is intended to streamline approvals for the mine by identifying areas of higher and lower risk, and in turn, areas requiring greater and lesser focus during the approvals process. Early integration with the regulator is also intended to avoid duplication and rework of environmental and associated studies. As of the time of this release, Coda is currently on step 3 of a five-step process as outlined in the inset in FIGURE 18, and expects to complete the approvals scoping process in 2025.

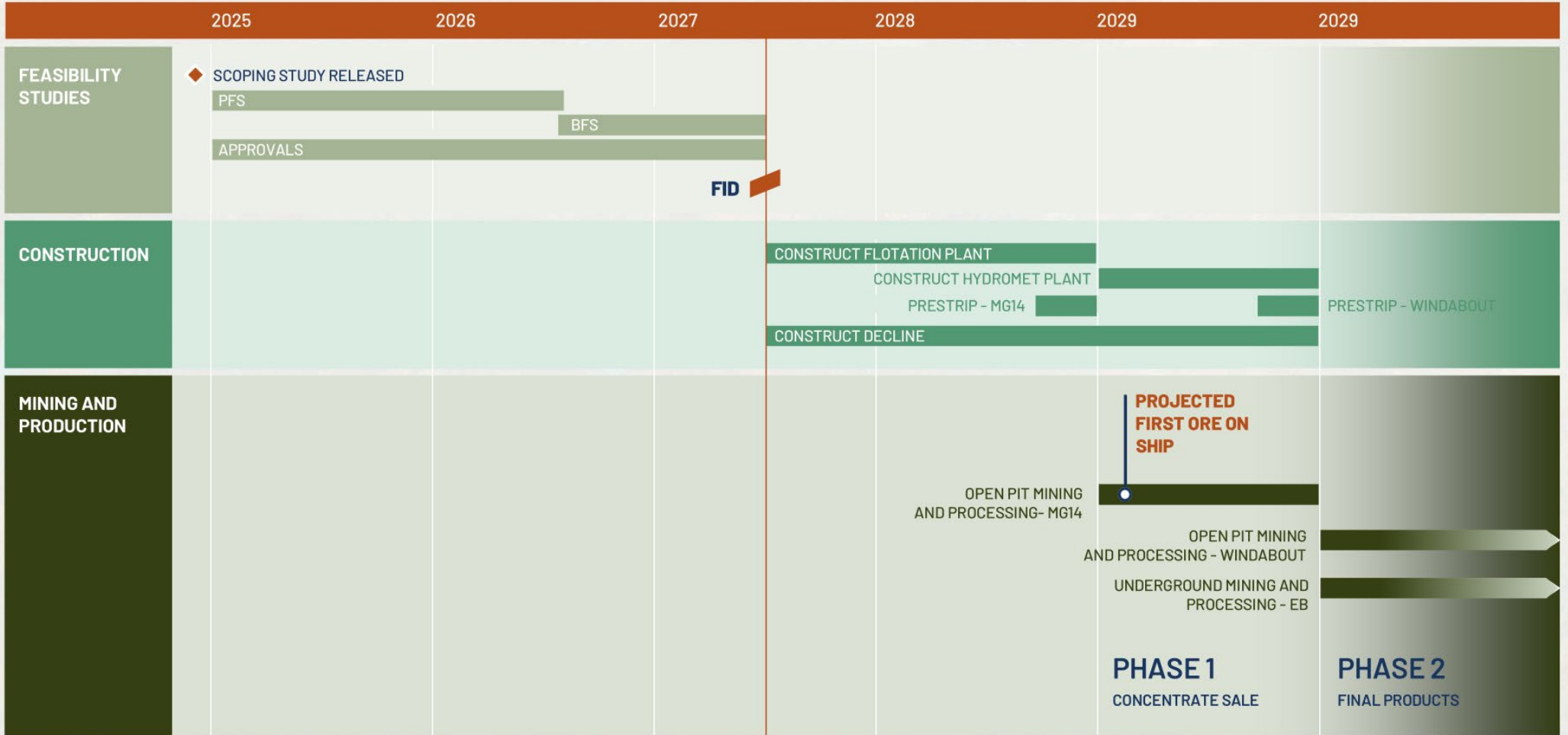
The Company will undertake the first part of this process, the registration of a mineral claim, as part of the Pre-Feasibility Study which it anticipates to follow on from this Scoping Study. The completion of the PFS, and the estimation of an Ore Reserve, is a prerequisite before further approvals can be obtained beyond that point. The Company's estimated timeline for the completion of all approvals is shown as Figure 19, below.

GOVERNMENT APPROVALS PATHWAY



TIMELINE TO PRODUCTION

Figure 21 Project approvals pathway for South Australia (adapted from the South Australian Department of Energy and Mining)



Estimated timeline for completion of all project approvals.

Disclaimer: Timeline is indicative only and subject to change. This remains subject to availability of funding for both advanced feasibility and construction post FID. As at the time of writing, this remains uncertain. Please see Funding section below for more information.

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PROJECT FUNDING AND ECONOMICS



PROJECT FINANCIAL SUMMARY

The base case financial performance results are summarised in the table below.

NET REVENUE	A\$M	7,574
NET CASH FLOW (PRE-TAX)	A\$M	2,244
PRE-TAX NPV ₇	A\$M	1,181
PEAK NEGATIVE CASH FLOW (PRE-TAX)	A\$M	504
PRE-TAX IRR	%	35%
CAPITAL PAYBACK PERIOD ²⁵	YEARS	4.00
AISC ²⁶	USD/Lb Cu	1.80

The Scoping Study makes the following macroeconomic assumptions:

DISCOUNT RATE	REAL %	7.0%
EXCHANGE RATE	USD:AUD	0.68
TAX RATE	%	30%
ROYALTY RATES	REFINED PRODUCT CONCENTRATE	3.5% 5.0%
COPPER PRICE	USD/T	\$9,260
COBALT PRICE	USD/T	\$43,767 ²⁷
SILVER PRICE	USD/OZ	\$30
ZINC PRICE	USD/T	\$2,700

CAPITAL COST ESTIMATE

Capital cost estimation for the Scoping Study was based on inputs from the following key contractors:

MINING PLUS	Underground mining and associated infrastructure
CRYSTAL SUN CONSULTING	Open pit mining and associated infrastructure
GLENCORE TECHNOLOGY	Albion Process™ leach circuit
STRATEGIC METALLURGY	All process plant and associated infrastructure excluding the Albion Process™ leach circuit.
COMO ENGINEERS	Site infrastructure and services including power and mine camp
WSP GOLDERS	Residuals management/TS

The capital estimates for the process plant have been peer reviewed by Ausenco, excluding those related to the Albion Process™ leach, which were provided by Glencore Technology and peer reviewed by Strategic Metallurgy (Table 16).

²⁵ Capital Payback is calculated following first production

²⁶ All-In Sustaining Cost (AISC) includes all mining, processing, tailings management, transport including freight, sustaining capital, royalties & G&A costs

²⁷ Cobalt price is not fixed over the life of mine. See Commodity Price Sensitivity for discussion of anticipated change in prices over LoM

The capital estimates are appropriate for this level of study and have an estimated accuracy range of +/- 35%. Contingency allowance of 10% has been made except where higher contingencies have been recommended by consultants.

Table 16 Elizabeth Creek CAPEX cost breakdown

PRE-PRODUCTION CAPITAL EXPENDITURE		A\$M
UNDERGROUND MINING		37
PROCESS PLANT		156
CAMP		31
SITE INFRASTRUCTURE		52
TAILINGS STORAGE FACILITY		22
CONTINGENCY		30
OWNERS COSTS		3
TOTAL PRE-PRODUCTION CAPITAL EXPENDITURE		331
POST-PRODUCTION CAPITAL EXPENDITURE		A\$M
UNDERGROUND MINING		143
PROCESS PLANT		215
TOTAL POST-PRODUCTION CAPITAL EXPENDITURE		358
TOTAL CAPITAL		689

OPERATING COST ESTIMATE

Operating cost estimation for the Scoping Study has been based on inputs from Mining Plus for underground mining and open-pit mining at Cattle Grid South, Crystal Sun Consulting for ore transport and open pit mining at MG14 and Windabout, Strategic Metallurgy and Glencore Technology for ore processing, Como Engineers for electrical power costs, AFX Commodities for concentrate transport and shipping cost and S&P Global for concentrate TC/RCS. Royalties in the State of South Australia have been assumed at the current legislated rate of 3.5% for refined products and 5% for concentrates (Table 17).

Operating Cost estimate has been compiled from unit rate data from the above consultants and have an average accuracy of +/-35%.

Table 17 OPEX per tonne of ore mined

UNIT OPERATING COSTS		CATTLE GRID SOUTH	MG14	WINDABOUT	EMMIE BLUFF
MINING	A\$/T ORE	17.10	40.07	71.23	47.25
PROCESSING – FLOTATION	A\$/T ORE	18.94	16.42	17.34	20.68
PROCESSING – DOWNSTREAM	A\$/T ORE	N/A	N/A	21.88	23.73
RESIDUAL MANAGEMENT	A\$/T ORE	1.74	1.74	1.74	1.74
GENERAL & ADMINISTRATION	A\$/T ORE	3.56	3.56	3.56	3.56
TOTAL OPERATING COSTS	A\$/T ORE	41.34	61.79	115.75	96.95

ANNUAL CASHFLOW

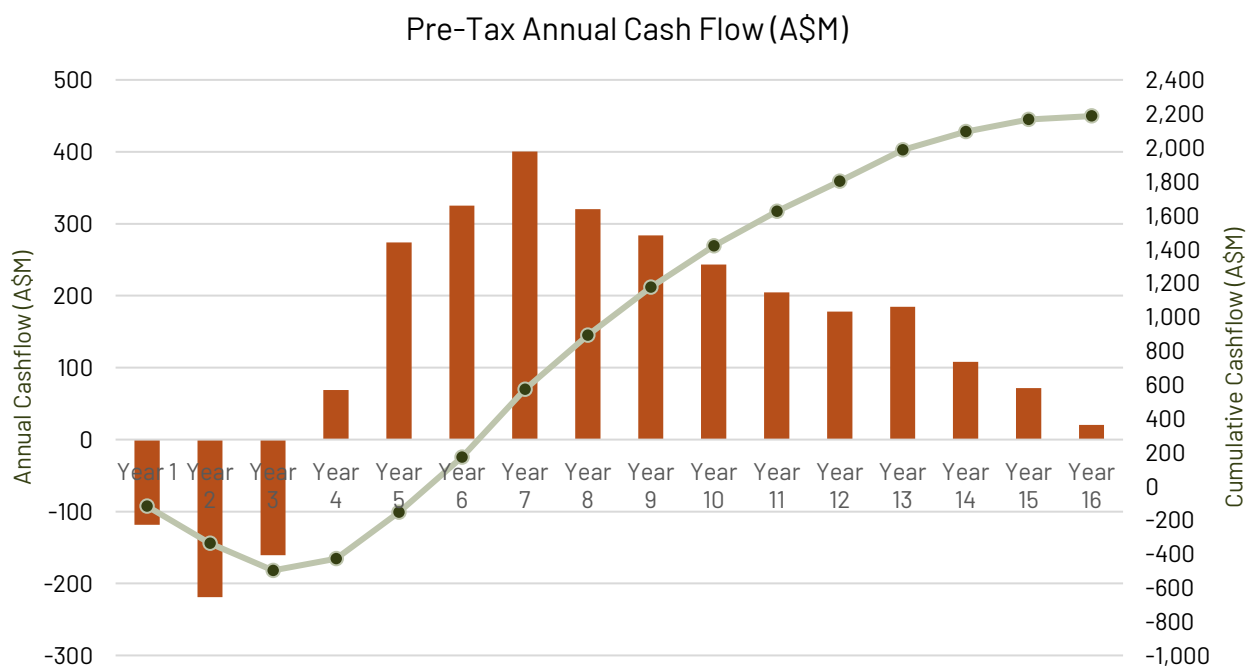


Figure 22 Pre-Tax annual cashflow for the base case scenario, Elizabeth Creek Copper-Cobalt Project.

Project Revenue (Figure 22, above) is highly dependent on assumed commodity prices and product choice. Coda has assumed no premium for any sold products, including battery-grade cobalt-sulphate.

NPV SENSITIVITY ANALYSIS

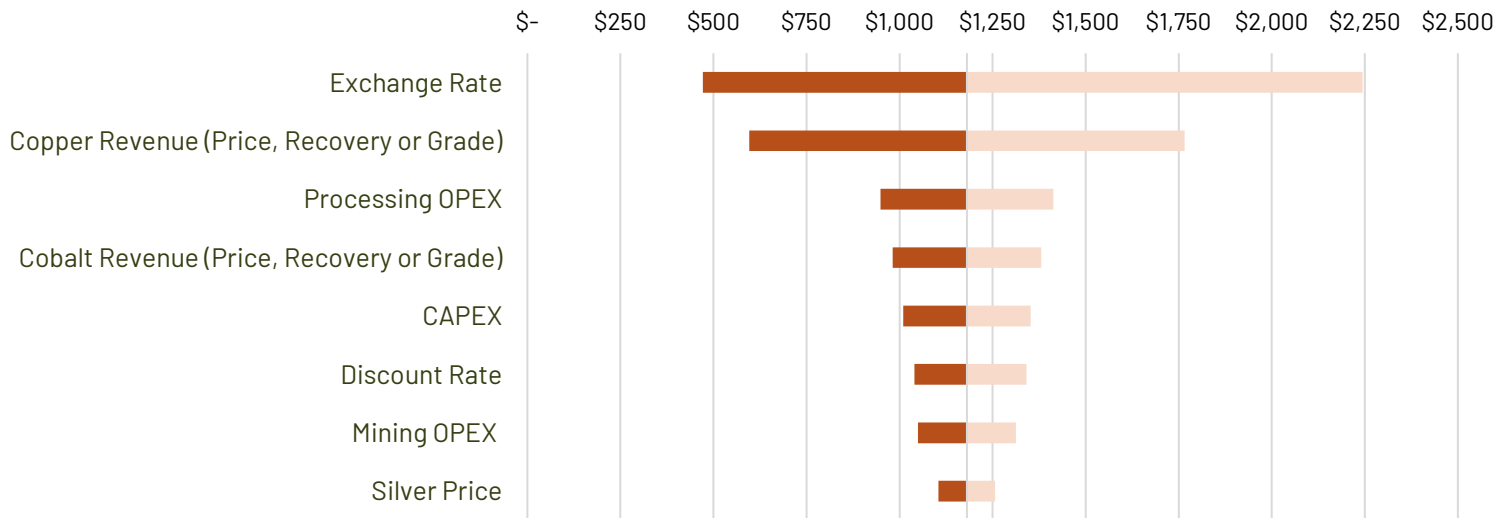
Sensitivity analysis was carried out to determine the impact of various factors on the Project's financial performance.

The following factors were flexed:

- Exchange Rate
- Copper Revenue (Price, Recovery or Grade)
- Cobalt Revenue (Price, Recovery or Grade)
- Silver Revenue (Price, Recovery or Grade)
- Discount Rate
- Project CAPEX
- Mining OPEX
- Processing OPEX

Below illustrates how the estimated base case NPV (\$1,181M) varies when each of the above factors increases or decreases by 20%.

Sensitivity Analysis



COMMODITY PRICE SENSITIVITY

Coda has modelled the Project's sensitivity to a range of potential copper price scenarios, spanning from a low case, which includes the 12-month low pricing at \$8,006 USD/t²⁸, to the potential upside case forecasted by Citigroup, ranging between \$12,000 and \$15,000 USD/t. These results are presented below.

Coda's base-case commodity price assumptions have been derived in a variety of ways and checked against comparable peer projects to ensure consistency with the broader market. The selected copper price of \$9,260 USD/t (\$4.20 USD/lb) is below the six-month average LME price leading up to release of this study and is considered conservative given the general market consensus of a coming copper supply shortage.

Cu Price (USD/t)	\$7,408	\$9,260	\$11,112	\$12,000	\$13,000	\$14,000	\$15,000
Cu Price (USD/lb)	\$3.36	\$4.20	\$5.04	\$5.44	\$5.90	\$6.35	\$6.80
Source	<i>Downside Flex (Base Case -20%)</i>	<i>Current Base Case</i>	<i>Upside Flex (Base Case +20%)</i>	<i>Citigroup_Forecast²⁹</i>			
Pre-Tax NPV₇(A\$M)	596	1,181	1,765	2,046	2,362	2,677	2,993
Pre-Tax IRR	23%	35%	45%	50%	56%	61%	67%
Pre-Tax NPV₇/Capex³⁰	1.80	3.56	5.33	6.18	7.14	8.09	9.04

²⁸ Source: Markets Business Insider

²⁹ Source: Citi Research

³⁰ Pre-production CAPEX

Cobalt pricing has been derived directly from a forecast provided by Benchmark Minerals Intelligence. At the commencement of mining, the base-case cobalt price assumption is \$43,767 USD/t, which is modelled per forecasts as increasing over the life of mine to \$60,948 USD/t, for a lifetime average price of \$58,434 USD/t.

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

	UNIT	SPOT 2 ND DECEMBER	3-MONTH AVERAGE	6-MONTH AVERAGE
COPPER	(USD/T)	\$8,892	\$9,297	\$9,315
COBALT	(USD/T)	\$24,300	\$24,241	\$25,207
SILVER	(USD/OZ)	\$30.69	\$31.59	\$30.70
FX	(USD:AUD)	0.65	0.67	0.67
PRE-TAX(NPV ₇)	A\$M	745	788	800
PRE-TAX IRR	%	26%	27%	28%
POST-TAX(NPV ₇)	A\$M	489	522	532
POST-TAX IRR	%	21%	22%	22%

Silver and Zinc have both been priced at or below current spot, \$30 USD/OZ and \$2,700 USD/t respectively. The silver price is considered conservative due to a forecast supply shortage related to forecast growth in demand for the metal in solar cells.

TAXATION

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

NET REVENUE	A\$M	7,574
NET CASH FLOW (POST-TAX)	A\$M	1,623
POST-TAX NPV ₇	A\$M	802
POST-TAX IRR	%	28%
CAPITAL PAYBACK PERIOD ³¹	YEARS	4.00

It is anticipated that the Project will contribute a total of approximately \$271 million in state royalties and \$656 million in federal taxes over its lifetime.

Post-Tax figures include the Australian Government's critical minerals production tax credit (See "Critical Minerals Incentives", below, for more details). Although the underlying legislation to enable this credit has been passed by the federal parliament, there exists a risk that future governments may not continue the policy, particularly in the event of a change of governing party. Removal of the incentive would reduce the project's post-tax NPV₇ by approximately \$28 million. It would have no impact on the project's pre-tax NPV.

COMPARISON TO HISTORICAL ESTIMATES

In the approximately 21 months since the release of Coda's first Scoping Study into the Elizabeth Creek project, underlying assumptions regarding anticipated long-term commodity price and macroeconomic conditions have changed materially, especially in regard to the copper market. Copper over the past six months has averaged over \$9,300 USD/t, the majority of forecasters predict further price growth in the medium and long term.

The company has chosen to revise its macroeconomic assumptions relative to the previous iteration of this study released in March of 2024. The new assumptions reflect decisions made by peers in the market and Coda's understanding of assumptions being made by large investment funds when establishing investment business cases for copper projects.

The has seen an increase in the copper and silver prices reflecting anticipated supply:demand balances and a decrease in the cobalt price in the short term in line with predictions from industry leading forecasters.

The table below shows the impact of recent improvements to metallurgy, the inclusion of Cattle Grid South and other changes relative to the most recent previous update (i.e. March of 2024) without any changes to underlying macroeconomic assumptions, that is to say, with the same commodity price, discount rate and foreign exchange rate assumptions made during the previous iteration of the study ³².

³¹ Capital payback period is calculated from first production

³² Assumptions: Cu: \$8,800 USD/t, Co: \$60,627 USD/t, Ag \$21 USD/Oz, Zn: \$2,700 USD/t, Discount Rate: 8%, Exchange Rate: 0.68 USD:AUD

Comparison to the Previous Scoping Study

MEASURE	UNIT	SCOPING STUDY	UPDATED SCOPING STUDY	UPDATED SCOPING STUDY
		Mar-24	<i>Ceteris Paribus</i>	Dec-24
REVENUE	A\$M	6,622	7,160	7,574
PRE-TAX (NPV)	A\$M	826	877	1,181
PRE-TAX IRR	%	31%	32%	35%
POST-TAX (NPV)	A\$M	509	576	802
POST-TAX IRR	%	23%	25%	28%

ALTERNATIVE PRODUCT MARKETING MODEL - LOM CONCENTRATE SALES

As part of Scoping Study options analysis, Coda assessed a pure concentrate sales model which envisioned selling a concentrate for life of mine thereby removing CAPEX and OPEX costs associated with downstream processing. Despite reducing CAPEX by approximately 30%, this concentrate-only sales model had a significantly reduced NPV when compared to the current base case due to reduced product revenue, particularly for cobalt. This model also increased marketing risk associated with the limited pool of buyers for copper-cobalt concentrates and high volatility in copper concentrate marketing. The current base case as presented in this Study provides for concentrate sales from the higher grade MG14 concentrate during the first year of production (Phase 1) followed by 14 years of downstream processing to final product copper cathode, cobalt sulphate, zinc carbonate and silver dore from

Windabout and Emmie Bluff. Under current assumptions this allows Coda to stage the project to reduce initial CAPEX during phase 1 but to capture greater value from downstream products during phase 2. Coda remains open to a life-of-mine concentrate sales model for the project, especially if an offtake arrangement can be reached that appropriately values the cobalt in concentrate and sufficiently reduces marketing risk. The revenue and payability assumptions from phase 1 concentrate sales are presented in Table 19, below:

Table 18 Assumed Concentrate payability, MG14 (Phase 1) and Cattle Grid South

COMMODITY	ASSUMED PRICE		ASSUMED CONCENTRATE PAYABILITY (MG14 PHASE 1)	ASSUMED CONCENTRATE PAYABILITY (CATTLE GRID SOUTH)
COPPER	\$9,260	USD/T	94%	97%
COBALT	\$45,000	USD/T	40%	0%
SILVER	\$30	USD/OZ	60%	60%
ZINC	\$2,700	USD/T	0%	0%

Under the baseline, two-stage approach, the Company has assumed 40% payability for cobalt in concentrate based on advice from subject matter experts. However, there does exist some degree of risk that this payability may not be realisable on the open concentrate market, particularly if cobalt prices are depressed. Removal of cobalt revenue from concentrate sales from MG14 reduces pre-tax NPV₇ by 0.68% (\$8 million).

PROJECT FUNDING

Coda will progress project funding options and ownership structures during the Pre-Feasibility study.

The funding of greenfield mining projects is well understood and a globally common occurrence with multiple precedent transactions of similar scale and size.

It is currently envisaged that the project may be funded through a combination of equity, project debt, build-own-operate (BOO) models, and offtake prepayments.

FUNDING OPTIONS – DEBT AND EQUITY

Global capital markets provide multiple opportunities for funding of copper and battery minerals projects through debt and equity.

Coda has received and continues to receive, considerable interest from parties including private equity groups, end users, and traders of both copper and cobalt materials. Ongoing global efforts to de-carbonise mean that it is likely that there will be ongoing interest and liquidity for funding of copper and battery minerals projects by global capital markets.

STRATEGIC PARTNERS – SOURCES OF FUNDING

Coda is actively engaging with multiple potential strategic partners and has established a detailed project dataroom containing full details of this Scoping Study as well as other relevant project and exploration data. Potential strategic partners include end users, OEMs, and trading houses located in South Korea, Japan, and Europe.

Funding may become available in the form of direct project interest, equity participation or off-take funding, royalties or metals streaming agreements.

It is important to note that potential funding structures noted herein would reduce Coda's direct funding requirements but may dilute shareholder interests in the Elizabeth Creek Project.

CRITICAL MINERALS – AUSTRALIAN GOVERNMENT

The Australian Government established the Critical Minerals Facility in 2021, the CFM is a \$4Bn fund managed by the Australian Export Credit Agency and Export Finance Australia. Coda is actively seeking to engage with various government entities engaged in the funding of critical minerals projects as well as overseas government strategic partners.

Ongoing government support for critical minerals and downstream processing in Australia have been made available and are anticipated to continue in various forms, including through the Future Made in Australia Act, which was passed in November 2024 and which establishes Production Tax Credits for downstream critical minerals processing.

DUE DILIGENCE AND ESG

Coda maintains a detailed dataroom to provide opportunity for interested parties to undertake due diligence subject to strict confidentiality arrangements.

During PFS Coda will continue to ensure that its project design will align with and where possible, reach standards set by global organisations including the World Bank, Equator Principles, International Finance Corporation and the Organisation for Economic Co-operation and Development (OECD).

Coda has established high standards of corporate, environmental, and social governance including the adoption of the Social Suite ESG reporting system to align with globally recognised ESG reporting frameworks.

BOARD AND MANAGEMENT EXPERIENCE

Coda's board and management includes globally experienced mining and finance executives with a long track record of undertaking feasibility studies, project development, and project funding.

Most recently this includes raising approximately \$38 million over the past four years within the Coda entity; but also includes wider board experience on behalf of board members including:

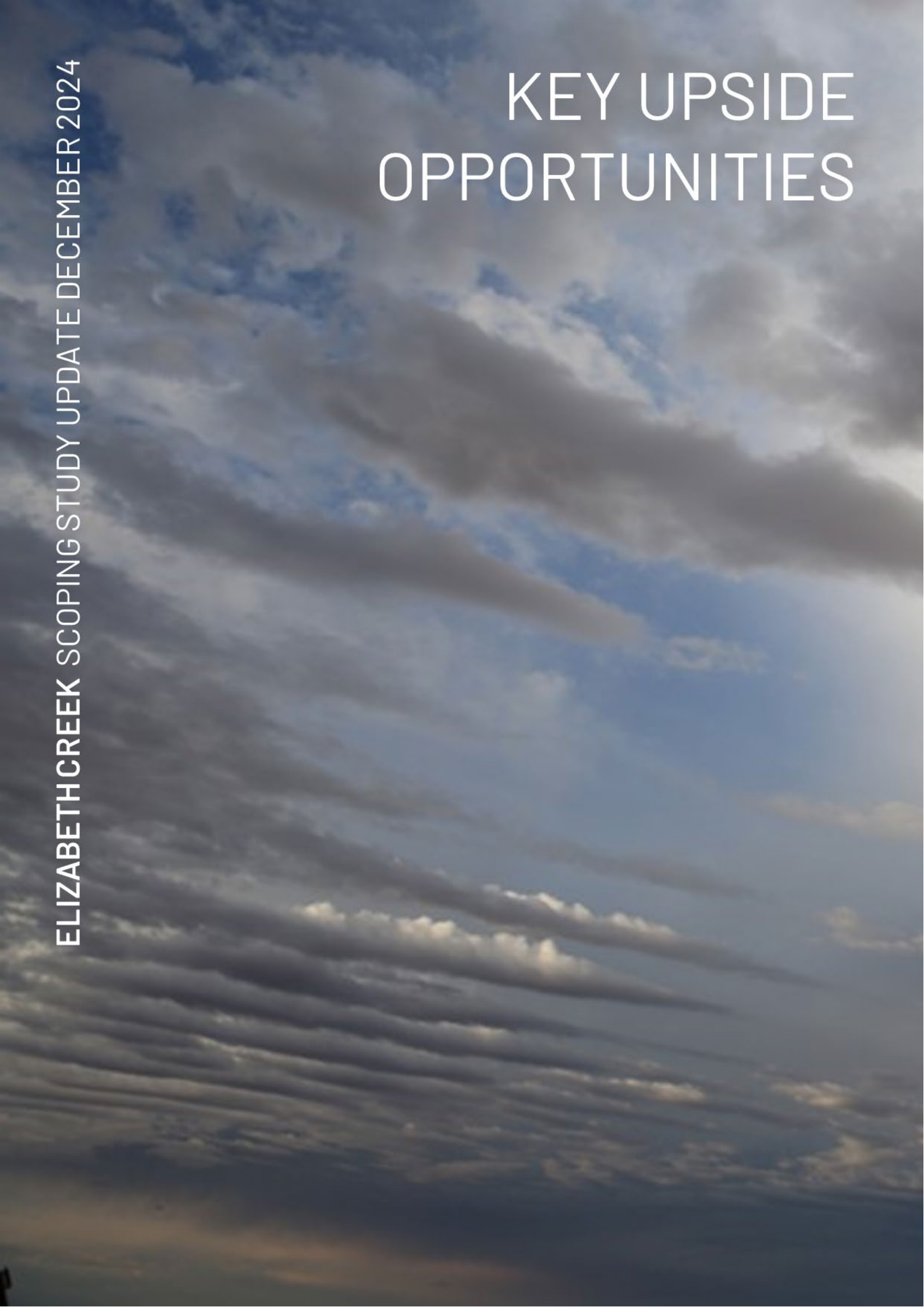
- oversight of the FID process and development of the Goldfields, Gold Road Gruyere Gold Project as Chairman of the Steering Committee (Robin Marshall);
- feasibility and development of Newcrest's development portfolio while Newcrest Executive General Manager, Development and Projects plus NED operational oversight of the Sandfire Resources De Grussa Copper-Gold mine (Paul Hallam);
- advisor and expert on a range of debt and equity funding arrangements and transactions for companies in the resource sector (Keith Jones, former Chair of Deloitte Australia);
- feasibility review and oversight of multiple projects including the API Iron Ore Project, and projects on behalf of Karara, Citic Pacific, BHP, Woodside, and LNG Limited (Chris Stevens); and
- financial oversight of the development and operations of multiple gold mines along with project and corporate debt financing within the Perseus Mining Limited portfolio (Kudzai Mtsambiwa).

Coda believes that it has the relevant and required board and management skills to be able to ensure adequate project funding on an ongoing basis. For full details of board experience please see Coda's website at www.codaminerals.com.

For the reasons detailed above, Coda and its directors believe that subject to ongoing technical work, there is reasonable basis to expect that future funding for ongoing studies and eventual project development for the Elizabeth Creek Copper-Cobalt Project.

ELIZABETHCREEK SCOPING STUDY UPDATE DECEMBER 2024

KEY UPSIDE OPPORTUNITIES



During the preparation of this update to the Scoping Study, Coda has identified numerous opportunities to improve the project which it has so far been unable to include in the economic assessment. Some of these opportunities include:

CRITICAL MINERALS INCENTIVES

Cobalt is an important co-product with copper at Elizabeth Creek, and is included in the Australian government's critical minerals list. Numerous incentives have been announced or legislated to assist in the development of critical minerals projects in Australia. The most significant is the Federal Government's "Critical Minerals Production Tax Incentive", which was announced in May of 2024 as part of the broader "Future Made in Australia" Bill.

The incentive, which is slated to have an effective date of the 1st of July 2027, will come in the form of a production tax credit valued at 10 percent of relevant processing and refining costs for critical minerals for up to 10 years per project between 2027-28 to 2039-40.

EXPLORATION

Coda will undertake additional exploration to attempt to expand the project's resource base.

Recent geophysical data has generated multiple drill ready targets in the vicinity of Emmie Bluff, which the company will drill test in 2025. Other targets have been identified closer to MG14 and Windabout, including the Oakden prospect, which will also be drill tested in 2025, and the Canegrass and Oakden North prospects, which will be tested with geophysics in the same year.

The Company will also assess organic and inorganic business development opportunities to add additional tonnes from on and offsite.

EMMIE DEEPS

Emmie Deeps is a large deposit of high-grade Iron Oxide Copper-Gold (IOCG) mineralisation known from drilling undertaken by Coda in 2021 and 2022. The deposit is located immediately to the south west of Emmie Bluff and approximately 400m further down. Better intercepts include:

- **DD21EBD0003W2:** 27m @ 2.0% Cu, 0.29 g/t Au from 803m and 42m @ 1.2% Cu, 0.28 g/t Au from 912m
- **DD21EB0018W2:** 24m @ 2.2% Cu, 0.29 g/t Au from 815m and 13m @ 3.5% Cu, 0.64 g/t Au from 902m
- **DD21EBD0002W4:** 35m @ 1.0% Cu, 0.29 g/t Au from 922m

Preliminary geological assessment suggests that Emmie Deeps is an atypical Gawler Craton IOCG; rather than forming within a vertical breccia pipe as is seen at nearby examples such as Carrapateena and Olympic Dam, Emmie Deeps appears to have formed as a series of stacked, stratabound horizontal lodes, reflecting its origins as an apparently low-pressure system.

The company has not estimated a Mineral Resource at Emmie Deeps and is, at this time, unable to make any commentary regarding the reasonable prospect of eventual economic extraction, and as such has not attempted to include it in this Scoping Study. However, given its geometry and work undertaken by the company to date using geophysics and other methods³³, there is reason to believe that it could extend considerably beyond the current extent of recent drilling.

Coda is currently investigating options to continue exploration at Emmie Deeps and, if successful, may choose to assess the potential to integrate this mineralisation into the broader mine plan.

³³ Please see "MT Data Reinforces Evidence for Emmie Bluff Extension", released to market on 13 February 2024 and available at https://www.codaminerals.com/wp-content/uploads/2024/02/20240213_Coda_ASX-ANN-MT-Data-Reinforces-Evidence-for-Emmie-Bluff-Extension_RELEASE.pdf

INTEGRATION INTO THE BROADER GAWLER CRATON

South Australia, and in particular the Stuart Shelf and Adelaide fold belt in the Eastern Gawler Craton, are highly prospective for additional sediment-hosted copper-cobalt deposits of the type found at Elizabeth Creek, with several historically producing mines. Coda will consider value of centrally locating downstream hydrometallurgical processing infrastructure to potentially make it available to other producers (or potential future producers) in the state.

This will have the added benefits of placing the plant closer to specialist labour and potential markets for its products.

ELIZABETH CREEK SCOPING STUDY UPDATE DECEMBER 2024

RISKS AND MITIGATIONS



Coda has undertaken a comprehensive risk review in completing the Scoping Study. Development methodologies contemplated by this study assume implementation of well-established mining and processing techniques as well as conventional technology. The following highlights the most significant risks, potential impacts and possible mitigation approaches identified.

TECHNICAL

The Scoping Study has focussed wherever possible on conventional or well proven equipment and technology to minimise the technical risk. Uncertainties remain due to the early stage of the project, in particular regarding the geotechnical properties of the Emmie Bluff deposit and downstream processing options.

GEOTECHNICAL

The Company has adopted conservative assumptions regarding geotechnical properties of Emmie Bluff which inform the assumed mining rates and development of the underground deposit. Additional geotechnical work is required during PFS, the results of which carry both upside risk and downside risk.

METALLURGICAL

The Company has undertaken extensive metallurgical testwork, but lack of available mineralised material (from Emmie Bluff in particular) has limited the number of downstream tests. While the Company has metallurgical advice and evidence to suggest the broad applicability downstream test work results across all three deposits, this has not been definitively demonstrated in the lab in all cases and will be assessed during the PFS. No piloting or similar studies have been undertaken with all results based on benchtop scale tests or bulk floats.

INFRASTRUCTURE

Established rail, road, power and communications infrastructure are all available at or proximate to the Elizabeth Creek project. In addition to existing infrastructure, new facilities, particular in regard to water management will be required for the development of the project. Coda anticipates material synergies from existing services and few major limitations in infrastructure development.

PERMITTING AND ESG

South Australia is a jurisdiction with multiple medium and large scale mineral projects at all stages of the mining cycle. SA is also widely considered to be a mining-friendly jurisdiction with robust processes for the establishment and operation of mines. Although proximal to the town of Woomera, the project sits outside the Woomera Prohibited Area, and no material risks associated with Defence Department operations are expected.

Elizabeth Creek is in a remote area with a relatively sparse local population and numerous nearby mines, the area is principally used for cattle and sheep grazing. No material environmental risks have been noted by preliminary assessments but it should be noted that ongoing work may result in the discovery or environmental risks that have the potential to materially affect the project.

Coda has a long and productive history with the Traditional Owners of the land which makes up the Elizabeth Creek Project, the Kokatha people. In order to proceed with development, a Native Title Agreement will be required to be negotiated with the Kokatha people. At the present time, no such agreement has been negotiated.

WATER MANAGEMENT

Water scarcity is a known issue in central South Australia, and the Company has not yet undertaken sufficient work to be confident of finding sufficient groundwater to operate the mine and processing plant. The Company is investigating tailings dewatering technologies to maximise water recovery. Groundwater is saline, and the most appropriate means by which the groundwater from the dewatering of the MG14, Windabout and Cattle Grid South pits can be disposed of has not yet been determined. More work is required to understand the local hydrogeological environment before this risk can be eliminated. This work is planned to be undertaken early in the Pre-Feasibility Study.

FUNDING AND ECONOMICS

Capital and operating cost estimates have been made on the best available data, but the current uncertain economic and inflationary environment has the potential to impact their accuracy over time. The project is sensitive to fluctuations in commodity prices, foreign exchange rates, labour cost and availability, cost of capital and other similar factors.

The project will require significant funds to be raised to complete the studies and eventually for construction. The Company is seeking partners to fund the project and will also consider and make use of equity and debt markets as appropriate and required to progress the project. Engagement with relevant parties is ongoing and opportunities will be pursued as they become available. In the short term, the Company has sufficient funding to continue the assessment of the project. It is important to note that availability of funding to progress the project to development is uncertain and that utilisation of equity funding models is likely to result in material dilution to the current ownership structure of the project.

ELIZABETHCREEK SCOPING STUDY UPDATE DECEMBER 2024

ELIZABETH CREEK PRE-FEASIBILITY STUDY



With the completion of the latest version of the Scoping Study and the demonstration of the Elizabeth Creek Copper-Cobalt Project's robust economic potential, Coda intends to proceed with a Pre-Feasibility Study on Elizabeth Creek, and is assessing its options for funding such a study, including through funding partnerships or Joint Ventures with other parties. The Company anticipates the PFS will take approximately fifteen months, and will, in addition to assessment of the above-described Upside Opportunities, include the following key items:

- Drilling at Emmie Bluff (and if required MG14, Windabout and Cattle Grid South) sufficient to generate:
 - Sample for metallurgical testwork
 - Sample for geotechnical testwork
 - Higher detail geological information to allow the re-estimation and remodelling of the Emmie Bluff Mineral Resource.

The Company estimates this to be on the order of 10 diamond drill holes for approximately 4,500m of drilling at Emmie Bluff, and approximately 10-20 shallower diamond holes at each of the open pit deposits (MG14, Windabout and Cattle Grid South).

- Updated geological model optimised for mining and mine scheduling, and a detailed mining engineering and scheduling plan covering and integrating all 4 deposits.
- Geotechnical test work to de-risk and improve the planned mine schedule.
- Assessment of all-electric open pit and underground fleets.
- Hydrogeological exploration drilling to support the development of a project water balance and mitigate a key risk identified during the Scoping Study (water availability).
- Expanded metallurgical test work (including variability test work and closed-circuit lock cycle test work to confirm flotation recovery) to fully optimise the flotation and downstream hydrometallurgical circuits, as well as investigate alternative metallurgical options identified as upside opportunities.
- Finalisation of process flowsheet design, including a detailed understanding of the balance between throughput rate, grind size, concentrate grade and recoveries over the life of mine schedule
- Heritage and environmental surveying over potential infrastructure corridors will also be undertaken in the coming months to begin the approvals process. This process will confirm expected footprints and orientations of key items such as the open-pit haul roads and associated electricity transmission lines, allowing for the finalisation of key inputs for the PFS such as travel distance for open-pit ore and haul road CAPEX. Broader, higher detail environmental impact studies will also be carried out.
- Additional comminution test work to understand variability within the ore bodies.
- Tailings testwork and waste rock characterisation to determine physical and chemical characteristics that could impact tailings and waste transport, storage, dewatering and potential environmental impacts, as well as the economic and geotechnical impact of paste-filling tailings into the Emmie Bluff mine.
- Investigations of potential tailings storage and dewatering options, TSF location and design. • Detailed site layout including infrastructure required to support the operation.
- Greater understanding of Site power, water and transport requirements, and the potential to implement renewable power and associated battery storage

APPENDIX 1: ASX ANNOUNCEMENTS INDEX

This appendix includes links to major announcements released by Coda Minerals which are relevant to the Scoping Study. Where relevant, links include full JORC Table 1s and Competent Persons Statements.

ANNOUNCEMENT TITLE	RELEASE DATE	KEY INFORMATION	URL
MINERAL RESOURCE ESTIMATES			
Scoping Study Update Delivers Materially Improved Economics	30 January 2024	Emmie Bluff Mineral Resource Estimate	https://www.codaminerals.com/wp-content/uploads/2024/01/20240130_Coda_ASX-ANN_Scoping-Study-Update-Delivers-Materially-Improved-Economics_RELEASE.pdf
Securities Exchange Announcement – Mt Gunson Copper-Cobalt Project Update	19 January 2018	MG14 and Windabout Mineral Resource Estimates	https://www.asx.com.au/asxpdf/20180119/pdf/43qxphjd1812x0.pdf
Initial Copper Resource for Cattle Grid South	3 July 2024	Cattle Grid South Mineral Resource Estimate	https://www.codaminerals.com/wp-content/uploads/2024/07/20240703_Coda_ANN_Initial-Copper-Resource-for-Cattle-Grid-South_vRelease.pdf
UNDERGROUND MINING			
Scoping Study Update Delivers Materially Improved Economics	30 January 2024	Mechanical Cutting	https://www.codaminerals.com/wp-content/uploads/2024/01/20240130_Coda_ASX-ANN_Scoping-Study-Update-Delivers-Materially-Improved-Economics_RELEASE.pdf
Further Key Improvement in Underground Project Economics	14 March 2024	Pillar Recovery at Emmie Bluff	https://www.codaminerals.com/wp-content/uploads/2024/03/20240314_Coda_ASX-ANN_Further-Key-Improvement-in-Underground-Project-Economics_RELEASE.pdf
METALLURGY			
Oxide Flotation Success Delivers Pathway To Improved Recoveries	18 June 2024	Oxide flotation (rougher) results at windabout	https://www.codaminerals.com/wp-content/uploads/2024/07/20240618_Coda_ANN_Flotation-Success_Release.pdf
Next-Stage Metallurgical Testwork Confirms Recovery Uplift	20 August 2024	Oxide flotation (rougher) results at windabout	https://www.codaminerals.com/wp-content/uploads/2024/08/2024082-1.pdf
EARLIER SCOPING STUDY ITERATIONS			
Positive Scoping Study – Elizabeth Creek Copper-Cobalt Project	23 March 2023	Original Scoping Study	https://www.codaminerals.com/wp-content/uploads/2023/03/20230323_COD_ASX-ANN_Elizabeth-Creek-Scoping-Study_vRelease.pdf
Scoping Study Update Delivers Materially Improved Economics	30 January 2024	First Scoping Study Update, including Emmie Bluff Mechanical Cutting, On-Site Dolomite and other changes	https://www.codaminerals.com/wp-content/uploads/2024/01/20240130_Coda_ASX-ANN_Scoping-Study-Update-Delivers-Materially-Improved-Economics_RELEASE.pdf
Further Key Improvement in Underground Project Economics	14 March 2024	Second Scoping Study update, integration of pillar recovery strategy at Emmie Bluff	https://www.codaminerals.com/wp-content/uploads/2024/03/20240314_Coda_ASX-ANN_Further-Key-Improvement-in-Underground-Project-Economics_RELEASE.pdf

APPENDIX 2: JORC TABLE 1, SECTION 4

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**. 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.

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	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"> No JORC Code (2012) Ore Reserve estimate has been classified or reported. The study is based on four Mineral Resource Estimates. <ul style="list-style-type: none"> 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. The Mineral Resource used in this study was reported at a cut off of 1% CuEq⁶, and was prepared by a suitably qualified Competent Person (See Competent Persons Statements, above). The resource is divided by confidence levels into Inferred and Indicated in the ratios set out in Table 2 in the main body of the announcement. 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. The Mineral Resource used in this study was reported at a cut off of 0.5% CuEq⁵ and a confidence level of Indicated, and was prepared by a suitably qualified Competent Person (See Competent Persons Statements, above) 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. The Mineral Resource used in this study was reported at a cut off of 0.5% CuEq⁵ and a confidence level of Indicated, and was prepared by a suitably qualified Competent Person (See Competent Persons Statements, above) One geologically distinct variant on sediment hosted mineralisation, (breccia sandstone hosted copper-cobalt-silver) deposit: <ul style="list-style-type: none"> Cattle Grid South: Cattle Grid South breccia mineralisation is approximately 1.4km (east-west) by 750m (north-south) by 15m (thickness), and is hosted in a palaeopermafrost breccia of the basalt Whyalla Formation and upper Pandurra Formation sandstones. This formation unconformably overlies the Meso/Palaeoproterozoic Pandurra Formation due to local uplifting associated with the Pernatty Upwarp. This unconformity, as well as structures associated with the Pernatty Upwarp, represent the most likely fluid flow pathways associated with the emplacement of metal-bearing sulphides. Cattlegrid Breccia mineralisation closely resembles mineralisation in the Main Open Cut, East and West Lagoon, House and Gunyot resources found approximately 2-4 km to the north and east, also within the broader Elizabeth Creek project tenure. These deposits are considered by Coda to be genetically related to, but geologically distinct from, the shale-hosted <i>Zambian-style</i> copper-cobalt deposits which host the majority of the copper known to exist at Elizabeth Creek (MG14, Windabout and Emmie Bluff). While Coda considers it very likely that the two deposit types formed from the same fluid at the same time, differences in the host rock produced two highly distinct deposit types with different chemistry, morphology and metal distribution, with material implications for mining and metallurgy.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		<ul style="list-style-type: none"> • Full details regarding each resource are available via the links provided in Appendix 1. • A detailed tabular description of the size and grades of the Mineral Resources is provided as Table 2 in the main body of the announcement. • The Mineral Resources reported previously and referenced in this announcement are inclusive of the mineral inventories described above.
Site visits	<ul style="list-style-type: none"> • <i>Comment on any site visits undertaken by the Competent Person and the outcome of those visits.</i> • <i>If no site visits have been undertaken indicate why this is the case.</i> 	<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. • 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"> • <i>The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • The study presented is a Scoping Study. As a result, the Company does not believe it has sufficiently rigorous understanding of the relevant modifying factors, and, in line with the requirements of the JORC Code (2012) has not attempted to define an Ore Reserve.
Cut-off parameters	<ul style="list-style-type: none"> • <i>The basis of the cut-off grade(s) or quality parameters applied.</i> 	<ul style="list-style-type: none"> • Cut off grades were calculated differently for the open pit and underground deposits. <ul style="list-style-type: none"> ○ MG14 and Windabout: A marginal cut-off grade calculation was undertaken for MG14 and Windabout based on providing sufficient revenue to cover the cost of transport from the pits to the proposed process plant at Emmie Bluff (approximately 40km away via an assumed haul road route), 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. ○ Cattle Grid South: A Cutoff of 0.5% Cu was used following assessments of cut off grades ranging from 0.2 upwards. The number was selected to maximise project NPV given the role the deposit was proposed to play in the overall mine plan. ○ Emmie Bluff: A cut-off grade calculation was made based on known metallurgical characteristics, assumed average lifetime commodity prices (See "Metal Equivalents") and mining operating costs (Table 7, Table 8 and Table 9), 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 \$45 per tonne. These calculations resulted in a cut-off grade of 1.0% CuEq.
Mining factors or assumptions	<ul style="list-style-type: none"> • <i>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).</i> • <i>The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.</i> • <i>The assumptions made regarding geotechnical parameters (eg pit slopes, stope</i> 	<ul style="list-style-type: none"> • No JORC Code (2012) Ore Reserve estimate has been classified or reported. Methods and assumptions reported are as part of the Scoping Study, no Pre-Feasibility or Feasibility Study has yet been undertaken. • MG14 and Windabout : The mineralisation at MG14 and Windabout is relatively shallow, commencing at approximately 20-25 m and 55-85 m below the surface respectively. Historical assessments of underground mining at Windabout have been undertaken, but it was determined that open pit was the optimal method to mine these two deposits due to a superior economic outcome based on modelling and challenging geotechnical characteristics. • Open Pit <ul style="list-style-type: none"> ○ The MG14 and Windabout pit optimisation process was run using Hexagon Mining's Mine Economic Planner software, assuming pit wall slopes of 45-55 degrees. 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 5 metre high berms every 20 metres. The Cattle Grid South pit was optimised through numerous iterations, constrained by the mining lease

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	<p>sizes, etc), grade control and pre-production drilling.</p> <ul style="list-style-type: none"> • 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. 	<p>boundary to the north. Optimisation and pit wall parameters assumed 10m bench heights, 80 degree wall angles, and 8m berm widths. A 1:10, 25m wide ramp was assumed, and minimum mining widths were set at 50m.</p> <ul style="list-style-type: none"> ○ Bulk overburden stripping will be carried out on 10 metre benches mined on 4-5 metre flitches. Ore mining will be carried out on 5 metre benches mined in to 2.5 metre flitches. 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 delineate ore and waste zones. ○ Dilution in the open pits was accounted for in the original diluted block model. Mining recovery in both deposits was assumed to be 100%. <ul style="list-style-type: none"> • Emmie Bluff: The Emmie Bluff deposit is deeper (mineralisation is located at approximately 400m below the surface), and the Company undertook a comprehensive series of studies to evaluate the best method of mining the deposit. Earlier studies (Longhole Open Stoping) have been superceded by Mechanical Cutting using continuous miners. • Mechanical Cutting • Ground support for development in 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. • Mechanical Cutting Cost per tonne mined was derived first by the development of a super panel layout. Stopes were arranged in super panels and were aligned approximately NE/SW in line with the direction of principal stress. • From this layout, the Super Panel excavations were split into Development and Extraction, both of which were costed from first principles. The two costs were then combined proportionally to come up with an overall operating cost of \$45.20/t. • This cost assumes owner-operated mining for all mechanical cutting operations combined with contractor drill and blast mining and trucking operations. The continuous miner productivity was based on the height of the stope panel to be mined. Continuous miner OEM modelled and provided the rates • The orebody will be accessed via a decline from the surface, located in the center of the southwest side of the deposit, (Figure 9). The decline has an arched profile of 5.0 m wide and 5.5 m high with a -1:7 gradient; stockpiles are approximately 125 m apart. • A series of short 35m long rises will be developed next to the decline, these rises will initially be used for return air. Once the primary return air rises are developed, these short rises will be converted into an additional fresh air intake. Three return air rises located at the outer limits of the orebody and one fresh air rise, 150 m west of the decline, will be developed to the surface. • The stope design was based on a 225m long x 135m wide area. The MSO shapes were created at 15m x 38m and then manually connected within the grid formed by the panel dimensions. There were 6,557 MSO shapes, and when combined and isolated shapes were removed, 132 mineable stopes were created. • The scenario selected for the study has capital development taking place with declines, escapeway and ventilation infrastructure prioritised over stope development for the initial 3 years. • Three dedicated jumbo drill rigs were assigned for capital development during the first 3 years of the underground mining schedule to complete key infrastructure. This development is shown in Figure 11. • Sequencing of stopes was unconstrained geotechnically. The southeastern half of the orebody contains higher grades, development and stope sequencing utilising mining priorities focused on mining those stopes leaving the remaining development in the northwestern side until late in the schedule to be completed. Stopping panel with average CuEq grades greater than 2.00% were given the highest priority in the production schedule.

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		<ul style="list-style-type: none"> • The 2 lower Tapley mining areas (i.e. mineralisation developed at the lower contact of the Tapley and the Pandurra Formation) are developed and stoped late in the schedule due to the relatively low grades mined and to ensure stopes above have been completed. • A minimum 15m (vertical) crown pillar between the upper and lower Tapley stopes was maintained. • It was found that 10 stopes were to be developed higher than 4.6m. For the purpose of this study those stopes are assumed to be mined in a 2-pass system where stoping on the upper level will have full ground support installed allowing safe removal of material on the lower level of the stope. • All capital and operating development were designed for the whole mine. In addition, 15% additional development was added to all the non-ore drives to account for development such as wall and back stripping, undesigned stockpiles, magazines & fuel bays, and cuddies. • 2m wide grout packs for pillar recovery are to be installed in the mechanical cutting development drives that are 8 metres wide. Gaps in the grout pack installation will be left to allow for pillar recovery of the centre pillars and end pillars. Grout packs are filled with a tailings and cement mix which is pumped underground. Water within the grout fill escapes through the sides of the bags due to the “weeping weave” design. • After filling, the grout packs will be allowed to cure for at least 28 days, at which point they are expected to attain strength of 16 MPa or higher. Based on the limited geotechnical information available and the strength of the cured grout packs, Cartledge have determined that secondary partial extraction of the pillars increases the mined extraction panel percentage by 12% from 77% to 89%. • The in-stope pillars developed during stope production phase of mining will not be recovered. Once pillar recovery has taken place, two additional grout packs will be installed to close those gaps at the ends of the drives. These additional grout packs at ends of each drive will allow for sealing of individual compartments within the super panels, which in turn may be used to contain tailings pumped into the completed mining area • A central grout pumping plant will be constructed at Emmie Bluff to mix tailings and cement (assumed at a ratio of approximately 9:1). The plant will be located at the surface, at the approximate centre of the deposit, and will pump the mixed slurry to one of a series of boreholes distributed throughout the ore body. A total of 6 holes will be required to sufficiently cover the entire deposit. • 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 as part of APPENDIX 1: ASX Announcements Index. • 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. • A minimum mining width of 2.4m has been determined for Emmie Bluff based on the minimum height of the continuous miner selected, however thinner lodes could be mined if dilution is taken into account (i.e. when mineralised widths are so thin as to result in too high dilution to justify extraction of a minimum height stope). A similar consideration is taken for strip ratio at MG14, Windabout and Cattle Grid. • 0.25m of barren roof dilution was assumed for development ore at Emmie Bluff. Mechanical cutting method is a non-explosive mining method with excellent control on cutting application – as such, production ore from stopes do not have any overbreak dilution applied. Dilution in the open pits was accounted for in the original diluted block model. Mining recovery in all deposits was assumed to be 100%. • Infrastructure requirements are accounted for principally in the project CAPEX. Open pit deposits require minimal on site

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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? 	<p>infrastructure beyond a haul road and minor contractor derived equipment maintenance facilities, the costs of which have been assumed within contractor rates (OPEX). Underground infrastructure including ventilation, decline, production drives, refuge chambers and other infrastructure are accounted for in project mining CAPEX. Onsite Process infrastructure details are provided in the main body of the announcement and in the “Costs” section of this table (below).</p> <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 primary single toggle jaw crusher discharging to a stockpile, which feeds into a grind circuit consisting of a 2,300 kW SAG mill operating in closed circuit with a pebble crusher, and 5,100 kW ball mill operating in closed circuit with a primary cyclone cluster primary cyclone cluster consisting of 10 x 500mm diameter hydrocyclones (6 x operating). Material feeds into a flotation plant (screen and deslime of open-pit ores, followed by rougher-cleaner-scavenger flotation arrangement with a 53 µm primary grind and 25 µm tails regrind, followed by 15 µm regrind and cleaner, recleaner and rerecleaner cycles operating in closed circuit) to produce a concentrate. During Phase 1 concentrate produced from the MG14 deposit is intended to be sold into market. During Phase 2 concentrate from Zambian-style ores will be delivered to an on-site hydrometallurgical (Albion Process™) leach circuit followed by SX/EW, cobalt crystallization, zinc precipitation and Merrill-Crowe silver circuit). Ore from Cattle Grid South will be processed and sold as concentrate. The above has been developed following significant test work over several years with Coda’s principal metallurgical consultants, Strategic Metallurgy with assistance from Glencore Technology. All proposed metallurgical processes are well established and considered appropriate for this style of mineralisation. Test work to date has been undertaken primarily on master composites of Emmie Bluff and Windabout (plus some test work using MG14), and has not yet been rigorously tested for variability. Albion Process™ testwork has been undertaken exclusively on Windabout concentrate, but previous test work on concentrates has demonstrated broad applicability of the results of downstream processing test work across all three deposits. This will be confirmed during the PFS. Bulk flotation test work has been carried out on MG14 and Windabout material, producing results comparable to desktop level test work. All test work has been at the benchtop scale, with no piloting yet undertaken. No allowance for deleterious elements has been made during Phase 1 as tests to date have shown relatively low levels of potential deleterious elements in MG14 concentrates. Additionally, the volume of concentrate produced is small, making small deductions for low levels of deleterious elements non-material on current basis over the lifetime of the project. Deleterious elements and associated impacts to revenue within the MG14 concentrate will be studied further during the PFS.
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 waste dumps should be reported. 	<ul style="list-style-type: none"> Coda engaged Barron Environmental through Green Values Australia to undertake a preliminary environmental baseline survey of the Elizabeth Creek project area, as described in the body of the study. At this time, no significant hurdles to development have been identified, but it should be stressed that the Company has not formally begun the approvals process and cannot be certain of the environmental status of the project and its surrounds. Waste rock characterization will be undertaken as part of future studies. Open pit waste rock will initially be dumped adjacent to the starter open pits at each deposit until such time as progressive backfilling can commence. Progressive backfilling will continue at each pit for the duration of the project. Maximum height of overburden emplacements will be 20 metres above the natural surface. Underground waste rock production is not expected to be significant (< 1 million tonnes over the life of the project) and this material is expected to be fully utilised in the construction of tailings storage facility and other similar infrastructure. A potential site for a tailings storage facility has been chosen within a natural basin approximately 2km from the processing plant. Final design of the TSF will be determined during PFS and will be affected by the decisions taken regarding tailings management, such as including water reclamation levels. Some tailings will also be consumed in the filling of grout bags at Emmie Bluff. 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. The Company has not attempted to progress approvals in a material fashion at this time due to the early stage of the study process (i.e. scoping level), however it has commenced the SA DEM Approvals Scoping process as set out in the main body of the announcement.
Infrastructure	<ul style="list-style-type: none"> The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for 	<ul style="list-style-type: none"> Elizabeth Creek is well served by rail, road and power infrastructure. The Stuart Highway and the parallel Adelaide-Darwin rail line passes through the project, and the Carrapateena Western Access road passes between the MG14 and Windabout deposits. The Company has an agreement in place with Oz Minerals which governs its access to this road and the rights and obligations of each

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	<p><i>bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.</i></p>	<p>party. There are two identified electrical substations considered as potential sources for grid power for the project, Pimba (37km west-southwest of Emmie Bluff) and Mt Gunson (40 km south of Emmie Bluff).</p> <ul style="list-style-type: none"> • The project has limited access to water and other infrastructure. The site is remote, with limited skilled labour available nearby, though is readily accessible by air from major centres. An on-site accommodation camp has been assumed to house a FIFO or DIDO workforce. • 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. • The Company has proposed construction of a 43km, 132 kV line which will connect the Mt Gunson substation to the process plant at Emmie Bluff, running parallel with the haul road which will support the open pit mining operations at MG14 and Windabout. • A historical airstrip is located on site that could be made serviceable if required. • The scoping study assumes construction of a 450 man camp, anticipated to be sufficient for both the construction and ongoing workforce. Alternate accommodation options will be explored during the PFS. • Miscellaneous Purposes Leases are not yet in place for this project due to the early stage of the study process (i.e. scoping level), and approvals for these leases will be required before construction of infrastructure can occur, however the Company sees no specific reason why such approvals should not be forthcoming. • The Company will, during the PFS, investigate the economic impact of moving the downstream processing infrastructure offsite, within South Australia. While this is anticipated to increase transport costs, it will potentially allow for multiple users of the plant, and locate the plant closer to skilled labour and potential markets/export sites.
<p>Costs</p>	<ul style="list-style-type: none"> • <i>The derivation of, or assumptions made, regarding projected capital costs in the study.</i> • <i>The methodology used to estimate operating costs.</i> • <i>Allowances made for the content of deleterious elements.</i> • <i>The source of exchange rates used in the study.</i> • <i>Derivation of transportation charges.</i> • <i>The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.</i> • <i>The allowances made for royalties payable, both Government and private.</i> 	<ul style="list-style-type: none"> • All open-pit deposits are assumed to be contractor rather than owner mined. Underground mining at Emmie Bluff has been assumed to operate in a hybrid owner-operator model for highly specialized equipment such as continuous miners and a contractor model for more generic services such as trucking. • 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 Byrnegut Group, and thus have access to internal price estimates from a leading mining contractor. • Processing costs were determined by Strategic Metallurgy on the basis of their designed processing flowsheet, with input from Glencore Technology for the Albion Process™ leach circuit. • No allowance for deleterious elements has been made during Phase 1 as tests to date have shown relatively low levels of potential deleterious elements in MG14 concentrates. Additionally, the volume of concentrate produced is small, making small deductions for low levels of deleterious elements non-material on current basis over the lifetime of the project. Deleterious elements and associated impacts to revenue within the MG14 concentrate will be studied further during the PFS. • No allowance has been made for deleterious elements during Phase 2 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 (during Phase 2, which represents the majority of the project's lifetime) 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. • TC/RCS have been derived from the S&P Global database. Penalties for failure to meet specifications have not been modelled and will be assessed during later stages of feasibility studies. • Capital costs were calculated as part of various studies feeding into the broader scoping study. Capital costs were estimated individually by the various consultants on the basis of similar projects using in house databases or, where relevant (for example capitalized prestrip/decline etc.), determined based on OPEX estimates provided by mining contractors. • Capital cost estimates have been based on bottom-up equipment assumptions with indirect and other costs based on benchmarking with similar operations. CAPEX for the processing plant was provided by Strategic Metallurgy and Glencore Technology. Non Processing CAPEX was provided by Como Engineering (Camp and power infrastructure) Crystal Sun Consulting (Road and open pit associated CAPEX) and Golder and Associates (TSF). Capital costs have been provided by consultants at a

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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. 	<p>weighted average of estimated overall accuracy of -29% / + 33%, which Coda has rounded to +/- 35% for simplicity.</p> <ul style="list-style-type: none"> Royalties of 3.5% to the SA government for final products and 5.0% for concentrates have been assumed. 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 during Phase 1 have been assumed based on concentrate sales. Head grade is derived from the mining schedule and is based on the MG14 Indicated Mineral Resource Estimate, plus assumed dilution. Concentrate payabilities have been assumed based on public information (Copper, Silver), assumed to be zero (Zinc) or assumed based on market research undertaken by Benchmark Mineral Intelligence (Cobalt). TC/RCS have been derived from the S&P Global database. Revenue during Phase 2 has been assumed based on final saleable products as opposed to concentrate sales, i.e. copper cathode, zinc carbonate, cobalt sulphate and silver doré. Head grade is derived from the mining schedule and is based on the Windabout Indicated Mineral Resource Estimate and the Emmie Bluff Indicated/Inferred Mineral Resource Estimate, plus assumed dilution. The presence of small quantities of elements is accounted for in the hydrometallurgical processing costs during Phase 2. Commodity price assumptions are derived from research reports purchased by the Company (Cobalt) or conservative estimates assumed internally. Transportation charges and concentrate penalty estimates have been derived from estimates sought from SA based transport companies and from work done by AFX Commodities in 2020. A lifetime average exchange rate of 0.68 USD:AUD has been assumed on the basis of internal forecasts. Commodity prices (excluding cobalt) are assumed to be fixed over the life of the project at the following levels: <ul style="list-style-type: none"> Copper price - \$9,260 USD/tonne Silver price - \$30 USD/Oz Zinc price - \$2,700 USD/tonne Cobalt prices have been acquired from Benchmark Mineral Intelligence. Cobalt price at the start of operations has been assumed as \$43,767USD/tonne, increasing gradually to a peak price of \$60,948 USD/tonne. Lifetime average price is expected to be approximately \$58,434 USD/tonne.
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. For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract. 	<ul style="list-style-type: none"> By revenue, the principal product of the mine will be copper, with the principal co-product being cobalt. Zinc and silver are more properly thought of as by-products, and are not considered in detail here. Both principal products are critical to the expanding trend towards electrification and green energy, with particular emphasis in the case of cobalt on electric vehicles and high performance batteries. 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 (S&P Global Market Intelligence - The Future of Copper: Will the looming supply gap short-circuit the energy transition?). A conservative copper price, USD \$9,260/t has been assumed in line with this view. The cobalt price assumed in the study is based on a long-term forecast provided by Benchmark Mineral Intelligence. The global copper industry is, on average, experiencing declining grades as resources are depleted, and relatively few major new discoveries in the past fifteen years have been made to replace deposits going offline. There is also an emerging shortage of high-quality copper concentrate producers. New projects can take up to 15 years from discovery to production in many jurisdictions, and some jurisdictions previously seen as historically stable and reliable, like Chile, are moving towards (or are perceived to be moving towards) resource nationalism. Copper-cobalt concentrates are relatively uncommon outside of the Democratic Republic of Congo, and concentrate produced from the Congo is falling as producers increasingly seek to move up the value chain, moving from concentrate production into Cobalt Hydroxide production. This is seeing some retooling of smelters and other potential customers away from Cu-Co concentrate and towards CoOH (Benchmark Mineral Intelligence). This reduces the number of potential customers, increasing marketing risk and potentially putting cobalt payability at risk during Phase 1. Competition is anticipated to be less of an issue in Phase 2, with copper cathode and silver doré being easily sold into commodity markets, and battery grade cobalt sulphate being a highly sought after premium product. Zinc carbonate will require marketing and likely an offtake agreement to be put in place, but represents an extremely small percentage of overall project revenue and this risk is not considered material. The recently passed US Inflation Reduction Act may provide an advantage to Coda as a producer of cobalt over other producers. The act specifies the minimum thresholds of minerals contained in US-manufactured EV batteries to qualify for a tax credit. After

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		<p>passage of the act, at least 40% of critical minerals (including cobalt) in US-made EV batteries must come from US miners or recycling plants, or mines in countries with free trade deals with the US (which includes Australia, but does not include any other major producers of Cobalt except for Canada and Morocco, representing approximately 4% of global production in 2021). This requirement will then rise by 10% each calendar year, to a maximum of 80% in 2027.</p> <ul style="list-style-type: none"> Price and volume forecasts for the principal products of the mine are provided in the Copper and Cobalt Market sections of the main document.
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"> Coda Minerals has a 100% ownership of the Elizabeth Creek Copper Cobalt project The NPV of the Scoping Study was determined using a Discounted Cash Flow Method of valuation using a discount rate of 7% The financial model is in real terms based on quarterly increments. As such, no inflation has been considered. No escalation factors were applied. The Australian federal tax rate of 30% taxable income has been applied in the model. GST has not been accounted for to maintain consistency between imported and domestic outlays (capital items etc.) and is assumed to be fully refundable. Sensitive analysis on key variables has been considered in this model to provide a range of potential economic outcomes. These include <ul style="list-style-type: none"> Exchange rate Copper Revenue (Price, Recovery or Grade) Cobalt Revenue (Price, Recovery or Grade) Silver Revenue (Price, Recovery or Grade) Discount rate Mining Opex Processing Opex Capital Costs <p>The model is most sensitive to the exchange rate, followed by copper revenue.</p>
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 project is located in the arid north of South Australia and has a very low population density, with the only nearby towns being Woomera and Pimba, which have a combined population of <500 people, and are not expected to be substantially affected by the project. The Company has good relationships with all major identified stakeholders to date (being pastoralists, the traditional owners and the SA Government). The Company has a land access agreement in place governing its interactions with one of the two (potentially three) pastoral stations which may be affected by the development of the Elizabeth Creek Copper-Cobalt Project. The Company has a heritage agreement (note: not a Native Title agreement) in place 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 	<ul style="list-style-type: none"> The Company has begun the SA DEM Approvals Scoping process, but has not yet completed the process. It cannot at this time be certain of its ability to receive the relevant approvals to begin developing the Elizabeth Creek Project, however at this time it sees no specific reason why such approvals should not be forthcoming. Preliminary environmental and heritage assessments have identified no significant hurdles to development and other projects in the area have been completed with no significant environmental or heritage challenges. No natural occurring risks have been identified with the exception of the uncertain groundwater situation, which the Company will seek to rectify rapidly during the PFS process. No marketing arrangements are currently in place. All relevant exploration tenure is in good standing and is held 100% by Coda Minerals (or its wholly owned subsidiary Torrens Mining). The Company again emphasises 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.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
	<p>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.</p>	
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.
Discussion of relative accuracy/confidence	<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 Elizabeth Creek Copper-Cobalt Project Scoping Study is an early-stage project and as such has been completed only to a level of accuracy expected of a Scoping Study. Estimates of key inputs have been provided to the following levels of accuracy: <ul style="list-style-type: none"> Underground Mining CAPEX: +/- 50% Underground Mining OPEX: +/- 50% Open Pit Mining CAPEX: +/- 25% Open Pit Mining OPEX: +/- 25% Processing CAPEX (Excl. Albion Leach circuit): -15% / +30% Processing OPEX (Excl. Albion Leach circuit): -15% / +20% Albion Leach Circuit CAPEX: +/- 45% Albion Leach Circuit OPEX: +/- 20% Electrical Infrastructure CAPEX: +/- 30% Camp CAPEX: +/- 30% TSF CAPEX: +/- 50% Overall project accuracy has been derived by weighting CAPEX accuracy by magnitude of expenditure and OPEX accuracy by magnitude of contribution to per tonne OPEX, and on a per deposit basis by tonnes produced. This resulted in estimated overall accuracy for CAPEX of -29% / + 33% and for OPEX -33% / +34%. The Company has chosen to round these figures and report the overall accuracy of the study as +/- 35%. The life of mine production target is comprised of 13% inferred, 87% indicated material on a tonnage basis, and 5% inferred, 95% indicated on a contained metal basis.

APPENDIX 3: DETAILED TECHNICAL INFORMATION AND JORC TABLE 1

The following table includes detailed information on exploration results referenced in the main body of this release which have not previously been considered material to the Company and have therefore not been previously released. These include:

- Benchtop scale flotation results recently obtained from MG14 and Emmie Bluff.
- Preliminary Mining scheduling at Cattle Grid South

COMPETENT PERSON'S STATEMENTS

The information in this report which relates to metallurgical results is based on information compiled by Mr. Neil Ireland, who is an employee of Strategic Metallurgy, a metallurgical consultancy engaged by Coda Minerals. Mr Ireland is a Member of the Australian Institute of Mining and Metallurgy and has sufficient relevant experience to the style of metallurgical test work under consideration and interpretation thereof, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Ireland consents to the inclusion in this report of the matters based on the information compiled by him, in the form and context in which it appears.

The information in this report which relates to mining studies at Cattle Grid South results is based on information compiled by Mr. Tony Wallace, who is an employee of Mining Plus, a mining consultancy engaged by Coda Minerals. Mr Wallace is a Member of the Australian Institute of Mining and Metallurgy and has sufficient relevant experience to the work under consideration and interpretation thereof, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Wallace consents to the inclusion in this report of the matters based on the information compiled by him, in the form and context in which it appears.

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. 	<ul style="list-style-type: none"> • MG14 <ul style="list-style-type: none"> ○ Metallurgical sample from MG14 was taken from sample drilled and composited in 2018/2019. ○ Samples were collected as 8 inch core from two drillholes in the MG14 deposit. ○ The material has been kept in cold storage since compositing/flotation to minimise oxidation. • Emmie Bluff <ul style="list-style-type: none"> ○ Metallurgical sample from Emmie Bluff was taken from samples drilled in 2021 and composited in 2024 from drillholes DD21EB0024 and DD21EB0031. ○ Samples were collected as NQ diamond core. ○ The material has been kept in cold storage since compositing/flotation to minimise oxidation. • Cattle Grid South <ul style="list-style-type: none"> ○ N/A. No new samples are reported as part of this release. For details regarding sampling associated with the Mineral Resource estimate, please see the link in APPENDIX 1: ASX Announcements Index.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
	<ul style="list-style-type: none"> In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1m 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. 	
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"> Drilling has not been reported as part of this release. Metallurgical sample was taken from 8" diamond core (MG14) and NQ diamond core (Emmie Bluff).
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"> Drilling has not been reported as part of this release. Metallurgical sample was taken from diamond drilling at the Windabout and Emmie Bluff deposits, where recovery is typically excellent. No recovery issues were noted in the holes/at the depths from which sample was derived.
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"> Drilling has not been reported as part of this release. No Mineral Resource has been estimated as part of this announcement. All core was qualitatively logged by suitably qualified field geologists at the time of drilling.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
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"> Drilling has not been reported as part of this release. Tapley Hill Fm shale (host rock) is a fine grained shale, mineralogy is known to be fine grained from field logging/XRD – grain size is not considered a relevant factor for sampling representivity but is a factor in metallurgical properties.
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"> Original assays via sodium peroxide fusion, ICP-OES/ICP-MS (Ag). All assays were undertaken under the supervision of Strategic Metallurgy at the ALS lab in Perth, Western Australia using Base Metals by XRF BM, Ag by D7 1g to 100ml.
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 details are available of repeats, standards, etc. or other assay verification tests undertaken. Duplication and verification of metallurgical results will be undertaken as part of follow up test work using the same sample composite.
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"> Drilling has not been reported as part of this release. Collar details provided below were ascertained using handheld GPS and are reported in the GDA 94, MGA Zone 53 datum. Collars at Cattle Grid South are as per the Mineral Resource Estimate linked above.
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"> Drilling has not been reported as part of this release. Composites were made of material from a number of holes to improve representivity as described earlier in this table.

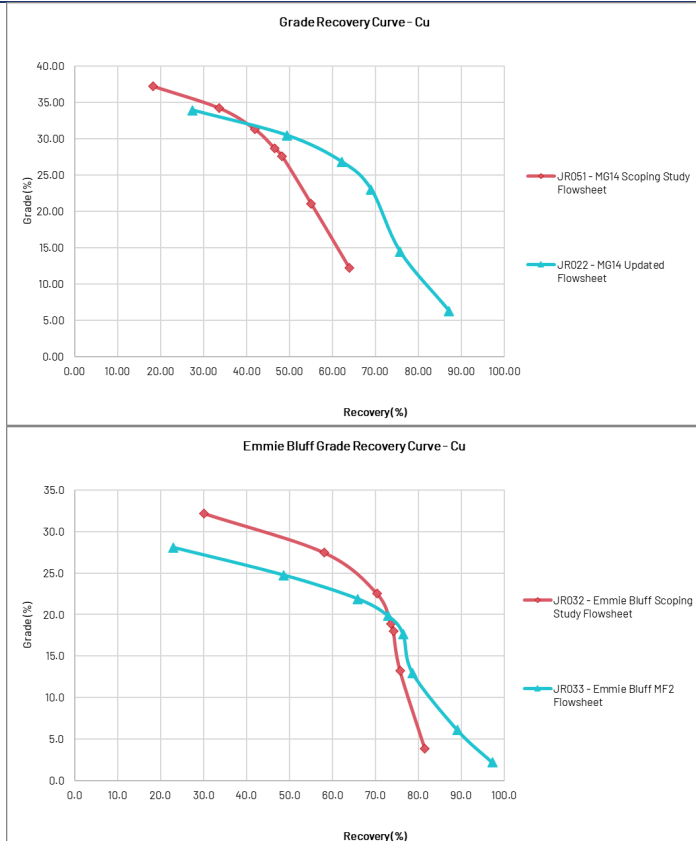
CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship 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"> Drilling has not been 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"> Metallurgical samples from MG14 were provided by Coda to Strategic Metallurgy for cold storage following drilling, and this material had been held by Strategic Metallurgy until it was used in this test work. Samples from Emmie Bluff were held in cold storage by a 3rd party contractor in Adelaide, South Australia following drilling. Sample has been consistently held and stored by primary contractors to Coda Minerals in what the company considers to be secure settings.
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 audits, umpire assays or reviews have been undertaken.

SECTION 2 REPORTING OF EXPLORATION RESULTS

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

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
<i>Mineral tenement and land tenure status</i>	<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"> MG14 and Cattle Grid South are located on EL 6518. Emmie Bluff is located on EL 6265. Both tenements are owned by Coda Minerals, formally as a 70:30 split between by Coda Minerals Ltd and Terrace Mining Pty Ltd (a wholly owned subsidiary of Coda). The tenure is in good standing and is considered secure at the time of this release. No other impediments are known at this time.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Historical exploration of the MG14 and Emmie Bluff prospects has been undertaken by (among others) Mt Isa Mines, Gunson Resources, Torrens Mining and Gindalbie Metals (Coda's predecessor company). Historical exploration of the Cattle Grid South deposit has been undertaken by (among others) Pacminex Pty Ltd, Cobalt Resources NL and Mount Gunson Mines Pty Ltd. With the exception of data from Gindalbie Metals, all historical results used to guide Coda's exploration has been obtained from the Geological Survey of South Australia via the South Australian Resources Information Gateway (SARIG).

CRITERIA	JORC CODE EXPLANATION	COMMENTARY																																								
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, of which MG14, Cattle Grid South and Emmie Bluff are part, sits in the Stuart Shelf within the broader Olympic Copper Province in South Australia. Mineralisation at MG14 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 from MG14, Emmie Bluff and the nearby Windabout deposit closely resemble each other, and are located within approximately 40km of one another within the broader Elizabeth Creek tenure. They are considered to fall within the broad "Zambian-style" family of sediment hosted copper deposits. Cattle Grid South breccia mineralisation is hosted in a palaeopermafrost breccia of the basalt Whyalla Formation and upper Pandurra Formation sandstones. This formation unconformably overlies the Meso/Palaeoproterozoic Pandurra Formation due to local uplifting associated with the Pernatty Upwarp. This unconformity, as well as structures associated with the Pernatty Upwarp, represent the most likely fluid flow pathways associated with the emplacement of metal-bearing sulphides. Cattlegrid Breccia mineralisation closely resembles mineralisation in the Main Open Cut, East and West Lagoon, House and Gunyot resources found approximately 2-4 km to the north and east, also within the broader Elizabeth Creek project tenure. These deposits are considered by Coda to be genetically related to, but geologically distinct from, the shale-hosted Zambian-style copper-cobalt deposits which host the majority of the copper known to exist at Elizabeth Creek (MG14, Windabout and Emmie Bluff). While Coda considers it very likely that the two deposit types formed from the same fluid at the same time, differences in the host rock produced two highly distinct deposit types with different chemistry, morphology and metal distribution, with material implications for mining and metallurgy 																																								
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"> Drilling has not been reported as part of this release. Metallurgical Sample was taken from the following drillholes to generate the composite tested: <table border="1" data-bbox="1137 932 2027 1067"> <thead> <tr> <th>DEPOSIT</th> <th>HOLE ID</th> <th>EOH</th> <th>EAST</th> <th>NORTH</th> <th>RL</th> <th>DIP</th> <th>AZI</th> </tr> </thead> <tbody> <tr> <td>MG14</td> <td>DD18MG140001</td> <td>35.7</td> <td>704418</td> <td>6520219</td> <td>160</td> <td>-90</td> <td>0</td> </tr> <tr> <td>MG14</td> <td>DD18MG140002</td> <td>30.1</td> <td>704737</td> <td>6520246</td> <td>160</td> <td>-90</td> <td>0</td> </tr> <tr> <td>Emmie Bluff</td> <td>DD21EB0024</td> <td>458.8</td> <td>705990</td> <td>6557025</td> <td>165.2</td> <td>-60</td> <td>225</td> </tr> <tr> <td>Emmie Bluff</td> <td>DD21EB0031</td> <td>435.7</td> <td>705585</td> <td>6556910</td> <td>154.7</td> <td>-90</td> <td>0</td> </tr> </tbody> </table> 	DEPOSIT	HOLE ID	EOH	EAST	NORTH	RL	DIP	AZI	MG14	DD18MG140001	35.7	704418	6520219	160	-90	0	MG14	DD18MG140002	30.1	704737	6520246	160	-90	0	Emmie Bluff	DD21EB0024	458.8	705990	6557025	165.2	-60	225	Emmie Bluff	DD21EB0031	435.7	705585	6556910	154.7	-90	0
DEPOSIT	HOLE ID	EOH	EAST	NORTH	RL	DIP	AZI																																			
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Emmie Bluff	DD21EB0031	435.7	705585	6556910	154.7	-90	0																																			

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
<p><i>Relationship between mineralisation widths and intercept lengths</i></p>	<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"> • Drilling has not been reported as part of this release.
<p><i>Diagrams</i></p>	<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. 	<div style="text-align: center;">  <p>Grade Recovery Curve - Cu</p> <p>Y-axis: Grade (%) from 0.00 to 40.00 X-axis: Recovery (%) from 0.00 to 100.00</p> <p>Legend: JR051 - MG14 Scoping Study Flowsheet (red diamonds), JR022 - MG14 Updated Flowsheet (cyan triangles)</p> <p>Emmie Bluff Grade Recovery Curve - Cu</p> <p>Y-axis: Grade (%) from 0.0 to 35.0 X-axis: Recovery (%) from 0.0 to 100.0</p> <p>Legend: JR032 - Emmie Bluff Scoping Study Flowsheet (red diamonds), JR033 - Emmie Bluff MF2 Flowsheet (cyan triangles)</p> </div> <p>Copper flotation Grade/Recovery curves for tests undertaken on MG14 (above) and Emmie Bluff (below) relative to the curves used during the last Scoping Study (red). Note that the differential between the test work recoveries plotted here and assumed recovery quoted elsewhere is an expectation of 50% recovery of metal from recirculated higher grade tails from various cleaner stages.</p>

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
<i>Balanced reporting</i>	<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"> Test work was carried out at the Windabout deposit, largely as reported in previous announcements, but lack of suitably representative sample for test work ultimately prevented the Company from being able to confirm final expected recoveries. Improving rougher flotation performance through the application of oxide collector (as previously reported) suggests the potential for improvement, as does the materially improved performance achieved by the very geologically similar MG14 and Emmie Bluff deposits. Given these results, the company, in consultation with its metallurgical consultants, has chosen to assume the same flowsheet as that used at Emmie Bluff for Windabout, and apply a conservative improvement to copper recovery and penalty to cobalt recovery based on the improvement from the Emmie Bluff deposit. Assumed changes were: <ul style="list-style-type: none"> Copper: 66.54% → 72.11% Cobalt: 90.53% → 86.47% Silver: 68.12% → 71.39% Zinc: 61.71% → 52.27% These assumption is considered acceptable given the level of the study and will be tested in during the PFS.

Other substantive exploration data

- Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.

MG14/Emmie Bluff Flotation

- Flotation tests were carried out on material from the MG14 and Emmie Bluff deposit at Elizabeth Creek. Sample head grades as shown in the below table:

	COPPER (%)	COBALT (%)	ZINC (%)	SILVER (G/T)
MG14	1.38	0.07	0.16	15.5
Emmie Bluff	1.26	0.06	0.17	19.2

- Reagents were added according to the dosage detailed in the below table.

		CUSO ₄	LIME	NAHS	H ₂ SO ₄	PAX	OX100	OX101	A9863	CYQUEST 3223	W22	TARGET PH
MG14	Subtotal (g/t)	50	1400	710		405	70	12	120	1450	5	Natural
Emmie Bluff	Subtotal (g/t)	50	740	570	402	496	20	20	130		17	Natural

- For **Emmie Bluff**, samples were ground to P80 of 53µm, followed by rougher flotation. Rougher tails were reground to P80 of 25µm and underwent scavenger flotation, with the resultant (combined) rougher-scavenger concentrate further ground to P80 of 15µm before three-stage cleaner flotation to produce the eventual concentrate as shown in the below table (showing a comparison between the most recent test work and the previous (2023) scoping study flowsheet; Note that the differential between assumed recovery and test work recovery is based on an expectation of 50% recovery of metal from recirculated higher grade tails from various cleaner stages). At **MG14**, the same flowsheet without the additional milling and flotation step was utilised.

	EMMIE BLUFF				MG14			
	SCOPING STUDY		EB JR033		SCOPING STUDY		JR021	
	GRADE	RECOVERY	GRADE	RECOVERY	GRADE	RECOVERY	GRADE	RECOVERY
COPPER	18.0%	77.2%	17.7%	82.8%	19.7%	57.9%	23.0%	78.1%
COBALT	0.8%	90.2%	0.8%	86.1%	0.6%	85.3%	1.1%	76.9%
SILVER	145.2	78.8%	266.5	82.0%	213.3	47.2%	230.4	69.6%
ZINC	2.1%	92.9%	2.3%	83.5%	1.6%	66.1%	2.5%	73.5%

- Cattle Grid South**
- All relevant mining techniques and associated details are described in detail in the body of the release.
- Assumptions regarding bulk density for mining were taken from the Cattle Grid Mineral Resource estimate.
- Assumptions regarding geotechnical parameters were taken from work undertaken on the Windabout deposit.
- Mining assumptions reflected metallurgical assumptions as follows:
 - Metallurgical assumptions for the deposit were based on historical work from the Cattle Grid Mine. Concentrator copper metal recoveries for Cattlegrid ore averaged 91.33% for the period analysed, for a feedstock grading 2.06% copper. A conservative recovery estimate of 90% was applied for the scoping study to account for a slightly lower head grade. Recovery assumptions for other metals (silver, cobalt and zinc) was not possible due to a lack of corresponding head assays; assumptions were aligned with those for Emmie Bluff until testwork data becomes available.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		<ul style="list-style-type: none"> ○ The Cattlegrid ores are sandstone hosted, with gangue consisting primarily of quartzite, micas and feldspars. Elizabeth Creek ores (Emmie Bluff, Windabout and MG-14) are associated with gangue consisting of dolomite/ankerite, clay/sericite, quartz and siderite. Mineralisation for all deposits consists of chalcocite-bornite-chalcopyrite-covellite-pyrite-carrollite-galena-sphalerite. ○ The 3-stage crush, single-stage ball mill comminution circuit employed at Mt Gunson will be replaced with a single stage crush, conventional SABC (SAG mill, pebble crush, ball mill) circuit. ○ The grind target for Cattlegrid ore was an 80% passing size (P80) of 320 microns, significantly coarser than the current Elizabeth Creek project ores (53 microns).
<p><i>Further work</i></p>	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> • Coda intends to continue to optimise both its flowsheet and the Cattle Grid South mine plan over time, but major work is not expected prior to the undertaking of a PFS. • No other diagrams are considered relevant to this release.