

# 2026

ASX RELEASE

**CODA**  
MINERALS

17<sup>th</sup> February 2026

ASX:COD

## ***Elizabeth Creek Project Economics Strengthen on Price Update***

*Significant price movements in copper and silver result in material uplift from August 2025 Scoping Study.*

### **Highlights**

- **PROJECT ECONOMICS REEVALUATION:** Material changes in both forecast and SPOT prices of copper and silver have necessitated an update to the August 2025 Scoping Study.
- **COPPER-SILVER BASE CASE:** All work retains existing processing flowsheet offering a streamlined project using a copper-silver base case. This provides exception upside to two high attractive mineral commodities.
- **SIMPLIFIED PROJECT:** Streamlined project using a copper-silver base case with cobalt offering attractive future upside. This is expected to reduce commodity risk and strengthen the development case.
- **PLANNED PRODUCTION:** Estimated 454kt of copper and 20Moz of silver over the life-of-mine. Annual estimated steady state production approximately 31ktpa copper, 1.4Mozpa silver.
- **UPDATED PRICE ASSUMPTIONS:** Copper price assumption updated to US\$ 10,500/t from US\$ 9,260/t; silver price assumption updated to US\$ 60/oz from US\$ 30/oz. This remains materially below current SPOT prices<sup>1</sup>.
- **PROJECT FINANCIALS:** Estimated Pre-tax NPV<sub>(7)</sub> of approximately \$2.25B and Internal Rate of Return (IRR) of 56%, compares with a Pre-tax NPV<sub>(7)</sub> of ~A\$1.29B and IRR of 39% in the 2025 Scoping Study<sup>2</sup>.
- **UPSIDE AT SPOT:** At spot prices, the estimated Pre-tax NPV<sub>(7)</sub> increases to approximately \$3.32B and the IRR to 74%. Post-Tax NPV<sub>(7)</sub> of approximately \$1.52B, IRR 43% (base case), rises to approximately \$2.28B and IRR 57% at spot<sup>1</sup>.
- **RAPID PAYBACK:** Revised base case offers attractive 2.5 year payback period from first production.
- **RAPID ADVANCEMENT:** Revised copper-silver base case incorporated in currently ongoing Pre-Feasibility Study (PFS).
- **WELL FUNDED:** \$11.25M cash in bank at end of December 2025 Quarter leaves Coda well-funded for advancing PFS work.

Coda Minerals Limited (ASX: COD, “Coda” or “the Company”) is pleased to report revised economics for its flagship **100%-owned Elizabeth Creek Copper-Silver Project** in South Australia following material changes in the underlying pricing of copper and silver since the most recent release of project economics in August 2025.

#### **Economics Update – Elizabeth Creek Copper-Silver Project.**

Coda Minerals Limited (ASX: COD, “Coda” or “the Company”) is pleased to provide an updated snapshot of the economics for its 100%-owned Elizabeth Creek Copper-Silver Project in South Australia, reflecting **material changes in copper and silver prices** since the Company’s most recent economics update released in August 2025.

<sup>1</sup> Spot Prices at 11<sup>th</sup> February 2026. Cu – \$13,108 USD/t, Ag - \$82 USD/Oz, FX – 0.71 AUD/USD. NB SPOT pricing is highly volatile and should not be used as the basis for investment decisions.

<sup>2</sup> Please see ASX Announcement “New Flowsheet Delivers Significant Cu-Ag Economic Uplift”, released to the market 28 August 2025, available at <https://codaminerals.com/announcements/7126651>

## Why we are providing this update

Since the August 2025 Scoping Study update, global commodity markets have moved significantly. Over the past five months, both copper and silver prices have increased materially, driven by a combination of supply constraints, strong demand fundamentals and heightened market volatility. The Company has received numerous queries from shareholders regarding the impact of these commodity price movements on the economics of the project, and has encountered public speculation online regarding these impacts, and wishes to ensure full clarity for shareholders.

The August 2025 economics were based on commodity prices of **US\$9,260 per tonne for copper** and **US\$30 per ounce for silver**. As at the date of this announcement, copper is trading at approximately **US\$13,108 per tonne** and silver at approximately **US\$82 per ounce**. Silver pricing has risen to approximately \$120 per ounce in January 2026.

While commodity prices can be volatile and may move down as well as up, recent price behaviour highlights both the strength of longer-term fundamentals for copper and silver and the potential for significant price swings over time.

## Scope and limitations of this update

Spot price scenarios are presented solely to illustrate price sensitivity and do not represent the Company's long-term planning assumptions or development basis. Project advancement decisions will be based on long-term consensus pricing, not short-term market volatility.

Coda is currently advancing a **Pre-Feasibility Study (PFS)** for the Elizabeth Creek Copper-Silver Project and remains **well funded**, with **\$11.25 million in cash** at the end of the December 2025 quarter.

This announcement provides a **Scoping Study-level economic update only**. Importantly:

- **No technical assumptions have changed** since the August 2025 update
- **No mining, processing, capital or operating cost assumptions have been revised**
- The update reflects **changes to commodity price and foreign exchange assumptions only**

The Company considers it appropriate to provide this update because long-term price assumptions for both copper and silver have shifted materially since August 2025, meaning previously published sensitivities are no longer representative of current market conditions. By way of example, the prior silver sensitivity of  $\pm 20\%$  from US\$30/oz represented a range of US\$24/Oz to US\$36/Oz, compared with the current spot price of approximately **US\$82/oz**.

Please see below Appendix 1 for Listing Rule 5.19.2 and Listing Rule 5.23.2 statements

## Updated project economics

The Elizabeth Creek Copper-Silver Project is planned as a **long-life operation**, producing approximately:

- **454,000 tonnes of copper**, and
- **20.3 million ounces of silver** over the life of mine.

Using **conservative long-term price assumptions** of:

- **US\$10,500/t copper** (approximately 20% below current spot)
- **US\$60/oz silver** (approximately 27% below current spot)
- **AUD/USD exchange rate of 0.68**

The updated estimated project economics are approximately:

- **Post-tax NPV<sub>(7)</sub>: \$1.52 billion**
- **Pre-tax NPV<sub>(7)</sub>: \$2.25 billion**
- **Post-tax IRR: 43%**
- **Pre-tax IRR: 56%**

At **current spot prices**, the indicative economics increase materially to approximately:

- **Post-tax NPV<sub>(7)</sub>**: ~\$2.28 billion
- **Pre-tax NPV<sub>(7)</sub>**: ~\$3.32 billion
- **Post-tax IRR**: ~57%
- **Pre-tax IRR**: ~74%

These SPOT figures are **illustrative only** and should be read in the context of market volatility and the Scoping Study–level nature of this update. Project advancement decisions will be based on long-term consensus pricing, not short-term market volatility.

### Sensitivity to commodity prices

In selecting base-case price assumptions below current spot levels, the Company believes it has applied **appropriately conservative settings**, informed by reputable long-term forecasts. The copper price assumption of US\$10,500/t sits within the range of long-term consensus forecasts published by major investment banks and industry analysts (generally US\$9,500–11,500/t). The silver assumption of US\$60/oz reflects an average of long-term forecasts and structural supply deficit expectations.

The Project demonstrates strong leverage to both copper and silver prices:

- Each **US\$1,000/t change in the copper price** impacts base case **NPV<sub>(7)</sub>** by approximately **\$377 million**
- Each **US\$10/oz change in the silver price** impacts base case **NPV<sub>(7)</sub>** by approximately **\$165 million**

Detailed sensitivities are provided in the body of this announcement. Shareholders are cautioned that commodity prices are inherently volatile and can move down as well as up.

### CEO commentary

Chief Executive Officer **Chris Stevens** said: “We’ve received a large number of enquiries from shareholders asking how recent movements in copper and silver prices affect the value of Elizabeth Creek. This update is intended to answer those questions clearly and transparently.

“What it demonstrates is the exceptional leverage the Project has to both copper and silver prices, while still showing very strong economics using conservative long-term assumptions.

“At the same time, we are continuing to advance the Pre-Feasibility Study at pace. Drilling is materially complete, assays are pending, and all major PFS workstreams are now underway.

“We believe the timing could not be better to be progressing Elizabeth Creek through advanced study stages, and we look forward to providing shareholders with further PFS updates as the project continues to be de-risked.”

# KEY FINANCIAL METRICS

	PREVIOUS STUDY	UPDATED BASE CASE	SPOT PRICE
Cu	\$9,260/t	\$10,500/t	\$13,108/t
Ag	\$30/oz	\$60/oz	\$82/oz
FX AUD:USD	0.68	0.68	0.71

**NPV<sub>7</sub> PRE-TAX**  
(A\$B)

**\$1.29Bn**

**\$2.25Bn**

1.7x Prev. Study

**\$3.32Bn**

2.6x Prev. Study

**IRR PRE-TAX**

**39%**

**56%**

**74%**

**NPV<sub>7</sub> POST-TAX**  
(A\$B)

**\$855M**

**\$1.52Bn**

1.8x Prev. Study

**\$2.28Bn**

2.7x Prev. Study

**IRR POST-TAX**

**30%**

**43%**

**57%**

**NET CASHFLOW**  
PRE-TAX(A\$B)

**\$2.40Bn**

**\$4.04Bn**

1.8x Prev. Study

**\$5.88Bn**

2.5x Prev. Study

**REVENUE**  
(A\$B)

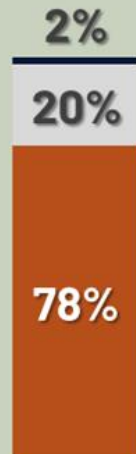
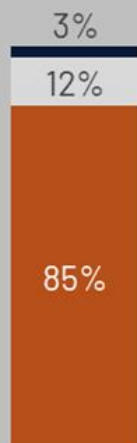
**\$7.26Bn**

**\$8.98Bn**

**\$10.89Bn**

**REVENUE  
BREAKDOWN**

- **Copper**  
454Kt TOTAL PRODUCTION  
31.4Ktpa STEADY STATE
- **Silver**  
20.3Moz TOTAL PRODUCTION  
1.4Mozpa STEADY STATE
- **Other**



Spot Prices at 11<sup>th</sup> February 2026.

## Cautionary Statements

### **Cautionary Statement Regarding Metallurgical Testwork**

*The Company advises that the metallurgical results relied upon to generate this estimate are preliminary in nature and based on early-stage testwork. While the testwork has been conducted and reported with due care, and while it is the opinion of Coda's technical experts and its metallurgical consultants that the laboratory results relied on for this estimate are likely to be applicable to all the mineralogically and geologically similar deposits at Elizabeth Creek, further work is required to confirm the applicability of these results across the broader Elizabeth Creek Project, including additional variability testing at Emmie Bluff and assessment of applicability to the MG14, Windabout and Cattlegrid South deposits. Investors are cautioned that these results are not definitive and should not be relied upon as a basis for investment decisions. Further testwork and analysis will be undertaken during the ongoing Pre-Feasibility Studies, and these tests are expected to provide greater confidence when estimating the economic potential of the Project at PFS level. This test work will be required before any production or economic outcomes can be confirmed.*

### **Cautionary Statement Regarding CAPEX and OPEX Estimates**

*The Company advises that the CAPEX and OPEX estimates presented in this announcement which underpin the economic assessments, though they have been prepared with due care by suitably qualified experts to the standard of a Scoping Study, are derived in part from modifications of Coda's earlier CAPEX and OPEX estimates, first presented in 2022. This has been done to ensure direct comparability with earlier iterations of the Scoping Study, however it should be noted changing underlying market conditions may mean that a full recalculation would produce different numbers if undertaken from scratch. This work will be undertaken during upcoming Pre-Feasibility Studies, and this work is expected to provide greater confidence when estimating the economic potential of the Project at PFS level. This work will be required before any production or economic outcomes can be confirmed.*

### **Cautionary Statement Regarding Use of Inferred Resources in Production Targets**

*Production targets are unchanged from the December 2024 Scoping Study<sup>3</sup> and include contributions from Inferred Resources. Emmie Bluff Production Target includes 96% Indicated and 4% Inferred Resources, MG14 and Windabout 100% Indicated, Cattle Grid South 100% Inferred. Please Appendix 3 for full breakdown. There is a low level of geological confidence associated with Inferred Resources and there is no certainty that further exploration will result in upgrading them to Indicated Resources, or that the production targets themselves will be realised.*

### **Cautionary Statement Regarding Calculation Ore Reserves**

*The Scoping Study referred to in this report is based on low-level technical and economic assessments, and is insufficient to support estimation of Ore Reserves or to provide assurance of an economic development case at this stage, or to provide certainty that the conclusions of the Scoping Study will be realised.*

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<sup>3</sup> Coda's last Scoping Study Update, released to the market on 3 December 2024, is available at <https://codaminerals.com/announcements/6690414>

## Project Economic Modelling

The economics of the Elizabeth Creek Project have been re-modelled with updated base-case commodity price assumptions. Material changes include:

- Copper Price (USD/t) – From \$9,260 to \$10,500
- Silver Price (USD/Oz) – From \$30 to \$60

Coda’s updated 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 US\$10,500/t (US\$4.76/lb) is below the six-month average LME price leading up to release of this study and is considered conservative given the current market conditions.

All other relevant economic factors, including assumptions around foreign exchange rates, royalty rates, etc, and technical factors, including recoveries, CAPEX and OPEX estimates, etc, remain as stated in the Company’s most recent Scoping Study<sup>4</sup>. The table below shows the assumptions underlying the new base-case project economics.

### Macroeconomic Assumptions Table

DISCOUNT RATE	REAL %	7.0%
EXCHANGE RATE	USD:AUD	0.68
FEDERAL CORPORATE TAX RATE	%	30%
SA ROYALTY RATES	REFINED PRODUCT	3.5%
COPPER PRICE	USD/T	\$10,500
SILVER PRICE	USD/OZ	\$60
ZINC PRICE	USD/T	\$2,700

<sup>4</sup> Coda’s last Scoping Study Update, released to the market on 28 August 2025, is available at <https://codaminerals.com/announcements/7126651>

## Project Economic Summary

Area	Measure	Unit	Previous Study	Updated Base Case	Spot Price <sup>[1]</sup>
COMMODITY PRICES	<b>Copper</b>	(USD/t)	9,260	10,500	13,108
	<b>Silver</b>	(USD/Oz)	30.00	60.00	82.00
	<b>FX</b>	(USD:AUD)	0.68	0.68	0.71
REVENUE	Revenue	A\$M	7,264	8,979	10,889
	Copper	%	85%	78%	77%
	Silver	%	12%	20%	21%
	Zinc	%	3%	2%	2%
FINANCIALS	Pre-Tax Net Cash Flow	A\$M	2,397	4,043	5,876
	Pre-Tax (NPV <sub>7</sub> )	A\$M	1,289	2,249	3,324
	Pre-Tax IRR	%	39%	56%	74%
	Total Capital Payback	Years	3.25	2.5	1.75
	Post-Tax Net Cash Flow	A\$M	1,692	2,843	4,132
	Post-Tax (NPV <sub>7</sub> )	A\$M	855	1,523	2,280
	Post-Tax IRR	%	30%	43%	57%
PRODUCTION	Mine Life	Years		15.5	
	Ore Process Rate	Mtpa		3	
	Feed from Indicated Resource	%		87%	
	Feed from Inferred Resource	%		13%	
	Copper Produced - Total	Kt		454	
	Silver Produced - Total	Moz		20.3	
	Copper - Steady State Average	Ktpa		31.4	
	Silver - Steady State Average	MOzpa		1.4	
CAPITAL	Pre-Production Capital	A\$M		472	
	Post-Production Capital	A\$M		143	
	Total Capital	A\$M		615	
	Total Financing Requirement	A\$M		478	
OPERATING	All In Sustaining Cost <sup>[2]</sup>	USD/lb Cu	2.15	1.59	1.33

<sup>[1]</sup> Spot Prices as of 11<sup>th</sup> February 2026.

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

## Sensitivity Analysis

Sensitivity analysis was carried out to determine the impact of various factors on the Project’s financial performance. The graph below illustrates how the estimated base case NPV (\$2.249B) varies when each of the key inputs increases or decreases by 20%, with the exception of the discount rate, which was varied between 6.5% and 12%, reflecting a more realistic market range.

Sensitivity analysis on copper and silver prices has been excluded from this tornado analysis and has been assessed separately, due to the significant volatility and material price movements experienced over the past six months.

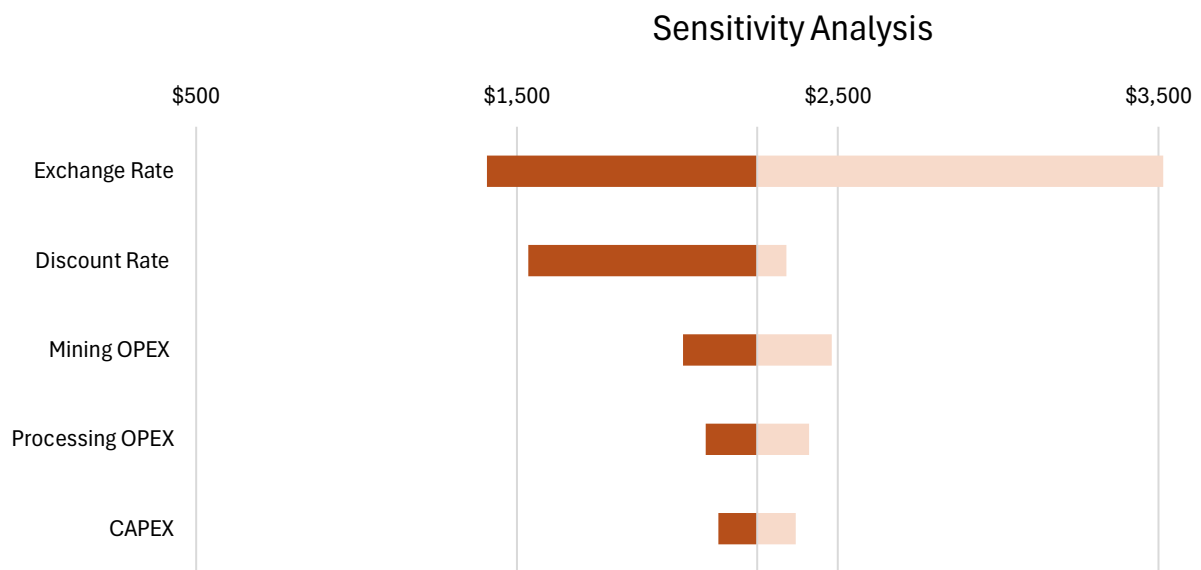


Figure 1 Project pre-tax NPV sensitivity to key variables. Please note that the above chart does not account for correlation between variables and the model remains ceteris paribus.

Coda has modelled the Project's sensitivity to a range of potential copper and silver price scenarios, spanning from a low case of US\$9,000/t. copper (12-month low) and US\$20/Oz silver, through to **current spot prices (in bold)** and upside case for both commodities, see Figure 2.

Sensitivity has been independently modelled for movements in both copper and silver prices. On a standalone basis, the analysis indicates that, on average, a US\$10/oz increase in silver price results in an increase in pre-tax NPV<sub>7</sub> of approximately A\$165 million, while a US\$1,000/t increase in copper price results in an increase in pre-tax NPV<sub>7</sub> of approximately A\$377 million.

Although silver prices have increased by a materially greater factor than copper prices over the past six months, the Project's revenue remains predominantly driven by copper.

Under the updated commodity price forecasts, copper contributes approximately 78% of lifetime project revenue (compared to 85% using previous commodity price assumptions) while silver remains an important by-product, accounting for approximately 20% (compared to 12% previously). If modelled at current spot prices, copper accounts for approximately 77% of total revenue, with silver contributing approximately 21%.

Even at a highly conservative copper price of US\$8,000/t, silver prices would need to exceed approximately US\$180/oz before silver would exceed 50% of lifetime project revenue. Under the current assumed copper prices of US\$10,500, silver would need to exceed US\$240/Oz to achieve a 50% revenue share.

Silver (USD/Oz)	NPV <sub>7</sub> (Pre-Tax) - AUD\$B							
	\$9,000	\$10,000	\$11,000	\$12,000	\$13,000	\$14,000	\$15,000	\$16,000
180	3.7	4.0	4.4	4.8	5.2	5.5	5.9	6.3
160	3.3	3.7	4.1	4.5	4.8	5.2	5.6	6.0
140	3.0	3.4	3.8	4.1	4.5	4.9	5.3	5.6
120	2.7	3.0	3.4	3.8	4.2	4.6	4.9	5.3
100	2.3	2.7	3.1	3.5	3.9	4.2	4.6	5.0
80	2.0	2.4	2.8	3.1	<b>3.5</b>	3.9	4.3	4.7
60	1.7	2.1	2.4	2.8	3.2	3.6	3.9	4.3
40	1.4	1.7	2.1	2.5	2.9	3.2	3.6	4.0
20	1.0	1.4	1.8	2.2	2.5	2.9	3.3	3.7
Copper (USD/t)	\$9,000	\$10,000	\$11,000	\$12,000	\$13,000	\$14,000	\$15,000	\$16,000
Copper (USD/lb)	\$4.08	\$4.54	\$4.99	\$5.44	\$5.90	\$6.35	\$6.80	\$7.26

Figure 2 Project pre-tax NPV<sub>7</sub> sensitivity to changes in copper and silver prices at FX Rate USD:AUD 0.68.

**Cu<sup>29</sup>** Each **US\$1,000/t change** in Cu price results in **+/- A\$377M\*** to pre-tax NPV<sub>7</sub>

**Ag<sup>47</sup>** Each **US\$10/oz change** in Ag price results **+/- A\$165M\*** to pre-tax NPV<sub>7</sub>

\*Estimates are approximate only

## Project CAPEX

Total project CAPEX has remained unchanged to the August 2025 Scoping Study update. Net project CAPEX is estimated at A\$615 million under the current assumptions.<sup>5</sup> A detailed breakdown of project CAPEX is provided as Table 1, below.

*Table 1 Elizabeth Creek CAPEX cost breakdown*

PRE-PRODUCTION CAPITAL EXPENDITURE	A\$M
Underground Mining	37
Process Plant	285
Camp	31
Site Infrastructure	52
Tailings Storage Facility	22
Contingency	42
Owners Costs	3
<b>Total Pre-Production Capital Expenditure</b>	<b>472</b>
Capital Intensity <sup>6</sup> , Steady-State Annual, (USD/t Cu)	\$10,222
Capital Intensity, Lifetime, (USD/t Cu)	\$707
POST-PRODUCTION CAPITAL EXPENDITURE	A\$M
Underground Mining	143
Process Plant	0
<b>Total Post-Production Capital Expenditure</b>	<b>143</b>
<b>Total Capital</b>	<b>615</b>

<sup>5</sup> Please see Cautionary Statement Regarding CAPEX and OPEX Estimates for caveats regarding the calculation of project CAPEX.

<sup>6</sup> Capital intensity has been calculated based on pre-production CAPEX per tonne of Cu, with no accounting for by-product credits (i.e. calculating on the basis of CuEq).

## Project OPEX

Overall project OPEX has remained unchanged to the August Scoping Study update. A detailed breakdown of project OPEX is provided as Table 2.

Table 2 OPEX per tonne of ore mined

UNIT OPERATING COSTS	UNIT	CATTLE GRID SOUTH	MG14	WINDABOUT	EMMIE BLUFF
Mining	A\$/t ore	17	40	71	49
Processing – Whole Ore Leach	A\$/t ore	33	33	33	33
Residual Management	A\$/t ore	2	2	2	2
General & Administration	A\$/t ore	4	4	4	4
<b>Total Operating Costs</b>	<b>A\$/t ore</b>	<b>55</b>	<b>78</b>	<b>110</b>	<b>87</b>

## Annual Cashflow

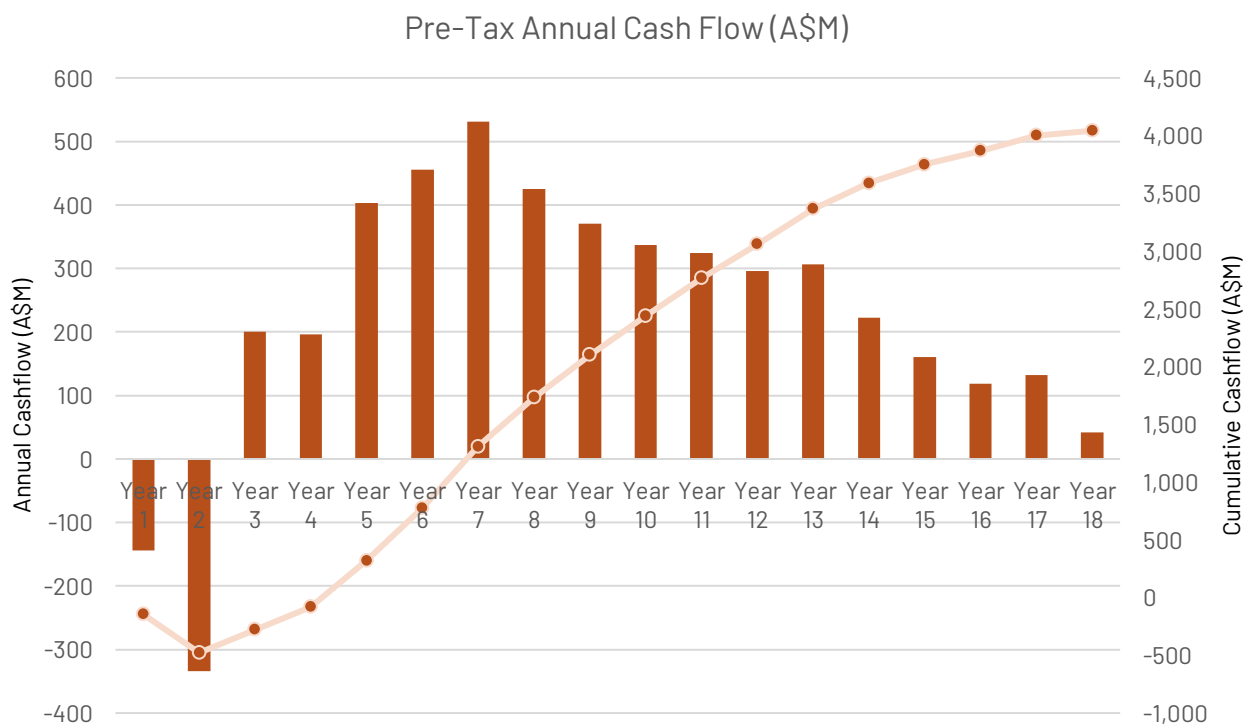


Figure 3 Pre-Tax annual cashflow for the base case scenario, Elizabeth Creek Copper-Cobalt Project.

## 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	8,979
NET CASH FLOW (POST-TAX)	A\$M	2,843
POST-TAX NPV <sub>7</sub>	A\$M	1,523
POST-TAX IRR	%	43%
CAPITAL PAYBACK PERIOD <sup>7</sup>	YEARS	2.50

It is anticipated that the Project will contribute a total of approximately \$313 million in state royalties and \$1,199 million in federal taxes over its lifetime.

## 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.

No binding funding commitments have been entered into and there is no certainty that any funding will be secured on acceptable terms or at all.

### 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.

<sup>7</sup> Capital payback period is calculated from first production

## 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.

## Mining and Mineral Resources

In calculating these economics, no changes have been to mining studies carried out for previous iterations of the Elizabeth Creek Scoping Studies under earlier assumptions<sup>8</sup>, nor to the Mineral Resource estimates which underpinned them. These Mineral Resources were based on a Copper Equivalent calculation which included cobalt<sup>9</sup>, which the Company has not recalculated. Similarly, mining studies have been undertaken under the lower recovery assumptions for copper and silver derived from the flotation-based flowsheet, with the associated implications for cut-off grades and block selection.

The company anticipates that, if the whole-ore chloride leach flowsheet (which is assumed in this update) were ultimately selected for production, recalculation of these factors would potentially result in the following changes:

- Recalculation of the Company's Mineral Resource Estimates *may* result in changes to estimated overall tonnages and grades.
- Recalculation of the Company's mine plans would be expected to result in the removal of tonnes which may be uneconomic under the new flowsheet, and potentially the inclusion of tonnes which were previously uneconomic under the flotation based flowsheet, but which may be economic under the new flowsheet.

Coda anticipates that this work, if undertaken, would have a materially positive impact on the project's estimated economics, however the Company cautions that the associated studies have not yet been completed, and these statements are cautionary and speculative in nature, and should be treated as such.

## Reintegration of Cobalt

All statements of economic performance referred to in this announcement assume same metallurgical properties and assumptions as were detailed in the previous iteration of the Scoping Study (released 28 August 2025<sup>10</sup>). These assumptions include the adoption of whole-ore chloride leach, and the removal of cobalt from the hydrometallurgical flowsheet entirely, i.e. that cobalt will therefore not be recovered. Coda is currently undertaking testwork on the extraction of cobalt through whole ore leach.

The Company believes that this ongoing testwork has the potential to identify a pathway to material practical recovery of cobalt, though at this time, Coda lacks the final experimental data or associated CAPEX/OPEX estimates to report an estimated recovery percentage or make definitive statements regarding the associated economic impact of the reintegration of cobalt into the flowsheet.

If testwork is successful, Coda anticipates that that the reintegration of cobalt into the whole-ore leach flowsheet would improve the project's modelled economics, however the Company cautions that the required studies have not

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<sup>8</sup> For full breakdown of the mined production schedule, please see Appendix 3: Mined Production Schedule

<sup>9</sup> Please see "Appendix 1: Elizabeth Creek Mineral Resources" for full details.

<sup>10</sup> Please see ASX Announcement "New Flowsheet Delivers Significant Cu-Ag Economic Uplift", released to the market 28 August 2025, available at <https://codaminerals.com/announcements/7126651>

yet been completed, and that the required results may not be obtained through laboratory test work. As such, Coda has chosen to make no definitive statement on Cobalt and recommends that investors treat future cobalt integration as speculative in nature.

## Governance Note

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



## Appendix 1: Elizabeth Creek Mineral Resources

Table 3 Aggregated Mineral Resources at Elizabeth Creek

OPEN PIT Resource	Category	Type	Proposed Mining Method	Tonnage	Cut-off	Copper		Cobalt		Silver		Zinc		Copper Equivalent	
				Mt	Grade	Grade (% Cu)	Contained Metal (t)	Grade (ppm Co)	Contained Metal (t)	Grade (g/t Ag)	Contained Metal (Moz)	Grade (ppm Zn)	Contained Metal (t)	Grade (% CuEq)	Contained Metal (t)
MG14	Indicated	Zambian	Open Pit	1.8	0.5% CuEq	1.2%	22,700	330	600	14	0.8			1.7%	30,600
Cattle Grid South	Inferred	Breccia	Open Pit	5.8	0.2% Cu	0.6%	36,000	120	700	3.5	0.7	684	4000		36,000 <sup>11</sup>
Windabout	Indicated	Zambian	Open Pit	17.7	0.5% CuEq	0.8%	136,100	490	8700	8	4.6			1.4%	249,100
Sub Totals (Open Pit)	Indicated	Zambian	Open Pit	19.5	0.5 CuEq	0.8%	158,800	480	9300	8.5	5.4			1.4%	316,000
	Inferred	Breccia	Open Pit	5.8	0.2% Cu	0.6%	36,000	120	700	3.5	1	684	4,000		

UNDERGROUND Resource	Category	Type	Proposed Mining Method	Tonnage	Cut-off	Copper		Cobalt		Silver		Zinc		Copper Equivalent	
				Mt	Grade	Grade (% Cu)	Contained Metal (t)	Grade (ppm Co)	Contained Metal (t)	Grade (g/t Ag)	Contained Metal (Moz)	Grade (ppm Zn)	Contained Metal (t)	Grade (% CuEq)	Contained Metal (t)
Emmie Bluff	Indicated	Zambian	Underground	37.5	1% CuEq	1.3%	485,000	590	22,000	17	20.6	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 <sup>12</sup>				65.5 Mt			725,800t Contained Cu		33,000t contained Co		28 Moz Contained Ag		75,000t Contained Zn <sup>13</sup>		1,067,000t contain CuEq
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<sup>11</sup> 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.

<sup>12</sup> 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.

<sup>13</sup> No Zinc estimate was provided for the MG14 and Windabout deposits. This figure reflects the contained tonnage solely from Emmie Bluff and Cattle Grid South.

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

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

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

The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

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

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

The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

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

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

The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

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

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

The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

### Listing Rule 5.19.2

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

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

### Statement Regarding Metal Equivalent Calculations

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

#### **For the Emmie Bluff Mineral Resource:**

The Emmie Bluff Mineral Resource is reported as 40.2Mt @ 1.27% Cu, 569 ppm Co, 16.8 g/t Ag and 0.17% Zn (1.87% Copper Equivalent (CuEq)) reported at a cut-off grade of 1% CuEq. The calculation of this metal equivalent is based on the following assumptions.

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

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

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

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

#### **For the Windabout and MG14 Mineral Resource:**

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

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

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

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

Price assumptions used when calculating copper equivalent grades were based on recent historical metal prices at the time of calculation (2018). Metallurgical assumptions are based on extensive metallurgical testwork undertaken on the two deposits to 2018 across various potential flowsheets involving both flotation 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 ASX on 30<sup>th</sup> January 2024 and available at [https://www.codaminerals.com/wp-content/uploads/2024/01/20240130\\_Coda\\_ASX-ANN\\_Scoping-Study-Update-Delivers-Materially-Improved-Economics\\_RELEASE.pdf](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 23<sup>rd</sup> October 2020 and available at [https://www.codaminerals.com/wp-content/uploads/2020/10/20201026\\_Coda\\_ASX-ANN\\_Confirmation-Statements-JORC.pdf](https://www.codaminerals.com/wp-content/uploads/2020/10/20201026_Coda_ASX-ANN_Confirmation-Statements-JORC.pdf).

### Listing Rule 5.23.2

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements cited in this announcement and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcement.

### Forward Looking Statements

This announcement contains ‘forward-looking information’ that is based on the Company’s expectations, estimates and projections as of the date on which the statements were made. This forward-looking information includes, among other things, statements with respect to the Company’s business strategy, plans, development, objectives, performance, outlook, growth, cash flow, projections, targets and expectations, mineral reserves and resources, results of exploration and related expenses. Generally, this forward-looking information can be identified by the use of forward-looking terminology such as ‘outlook’, ‘anticipate’, ‘project’, ‘target’, ‘potential’, ‘likely’, ‘believe’, ‘estimate’, ‘expect’, ‘intend’, ‘may’, ‘would’, ‘could’, ‘should’, ‘scheduled’, ‘will’, ‘plan’, ‘forecast’, ‘evolve’ and similar expressions. Persons reading this announcement are cautioned that such statements are only predictions, and that the Company’s actual future results or performance may be materially different. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information.

## Appendix 2: 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
<b>MINERAL RESOURCE ESTIMATES</b>			
Scoping Study Update Delivers Materially Improved Economics	30 January 2024	Emmie Bluff Mineral Resource Estimate	<a href="https://www.codaminerals.com/wp-content/uploads/2024/01/20240130_Coda_ASX-ANN_Scoping-Study-Update-Delivers-Materially-Improved-Economics_RELEASE.pdf">https://www.codaminerals.com/wp-content/uploads/2024/01/20240130_Coda_ASX-ANN_Scoping-Study-Update-Delivers-Materially-Improved-Economics_RELEASE.pdf</a>
Securities Exchange Announcement – Mt Gunson Copper-Cobalt Project Update	19 January 2018	MG14 and Windabout Mineral Resource Estimates	<a href="https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02298915-6A1003162&amp;v=70bc033a22188bdfefb8a0b8ad3c24897ef2837d">https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02298915-6A1003162&amp;v=70bc033a22188bdfefb8a0b8ad3c24897ef2837d</a>
Initial Copper Resource for Cattle Grid South	3 July 2024	Cattle Grid South Mineral Resource Estimate	<a href="https://www.codaminerals.com/wp-content/uploads/2024/07/20240703_Coda_ANN_Initial-Copper-Resource-for-Cattle-Grid-South_vRelease.pdf">https://www.codaminerals.com/wp-content/uploads/2024/07/20240703_Coda_ANN_Initial-Copper-Resource-for-Cattle-Grid-South_vRelease.pdf</a>
<b>UNDERGROUND MINING</b>			
Scoping Study Update Delivers Materially Improved Economics	30 January 2024	Mechanical Cutting	<a href="https://www.codaminerals.com/wp-content/uploads/2024/01/20240130_Coda_ASX-ANN_Scoping-Study-Update-Delivers-Materially-Improved-Economics_RELEASE.pdf">https://www.codaminerals.com/wp-content/uploads/2024/01/20240130_Coda_ASX-ANN_Scoping-Study-Update-Delivers-Materially-Improved-Economics_RELEASE.pdf</a>
Further Key Improvement in Underground Project Economics	14 March 2024	Pillar Recovery at Emmie Bluff	<a href="https://www.codaminerals.com/wp-content/uploads/2024/03/20240314_Coda_ASX-ANN_Further-Key-Improvement-in-Underground-Project-Economics_RELEASE.pdf">https://www.codaminerals.com/wp-content/uploads/2024/03/20240314_Coda_ASX-ANN_Further-Key-Improvement-in-Underground-Project-Economics_RELEASE.pdf</a>
<b>METALLURGY</b>			
Oxide Flotation Success Delivers Pathway To Improved Recoveries	18 June 2024	Oxide flotation (rougher) results at windabout	<a href="https://www.codaminerals.com/wp-content/uploads/2024/07/20240618_Coda_ANN_Flotation-Success_Release.pdf">https://www.codaminerals.com/wp-content/uploads/2024/07/20240618_Coda_ANN_Flotation-Success_Release.pdf</a>
Next-Stage Metallurgical Testwork Confirms Recovery Uplift	20 August 2024	Oxide flotation (rougher) results at windabout	<a href="https://www.codaminerals.com/wp-content/uploads/2024/08/2024082-1.pdf">https://www.codaminerals.com/wp-content/uploads/2024/08/2024082-1.pdf</a>
Breakthrough Delivers Material Uplift in Copper, Silver Recoveries	26 June 2025	Whole Ore Leach Results	<a href="https://codaminerals.com/announcements/7023903">https://codaminerals.com/announcements/7023903</a>

EARLIER SCOPING STUDY ITERATIONS			
Positive Scoping Study – Elizabeth Creek Copper-Cobalt Project	23 March 2023	Original Scoping Study	<a href="https://www.codaminerals.com/wp-content/uploads/2023/03/20230323_COD_ASX-ANN_Elizabeth-Creek-Scoping-Study_VRelease.pdf">https://www.codaminerals.com/wp-content/uploads/2023/03/20230323_COD_ASX-ANN_Elizabeth-Creek-Scoping-Study_VRelease.pdf</a>
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	<a href="https://www.codaminerals.com/wp-content/uploads/2024/01/20240130_Coda_ASX-ANN_Scoping-Study-Update-Delivers-Materially-Improved-Economics_RELEASE.pdf">https://www.codaminerals.com/wp-content/uploads/2024/01/20240130_Coda_ASX-ANN_Scoping-Study-Update-Delivers-Materially-Improved-Economics_RELEASE.pdf</a>
Further Key Improvement in Underground Project Economics	14 March 2024	Second Scoping Study update, integration of pillar recovery strategy at Emmie Bluff	<a href="https://codaminerals.com/announcements/6245805">https://codaminerals.com/announcements/6245805</a>
New Resources, Higher Recoveries Significantly Boost Elizabeth Creek's Underlying Value	3 December 2024	Third Scoping Study update, integration of oxide collectors, second mill-float stage and Cattlegrid South deposit	<a href="https://codaminerals.com/announcements/6690414">https://codaminerals.com/announcements/6690414</a>
New Flowsheet Delivers Significant Cu-Ag Economic Uplift	28 August 2025	Fourth Scoping Study update, Whole Ore Leach Flowsheet	<a href="https://codaminerals.com/announcements/7126651">https://codaminerals.com/announcements/7126651</a>

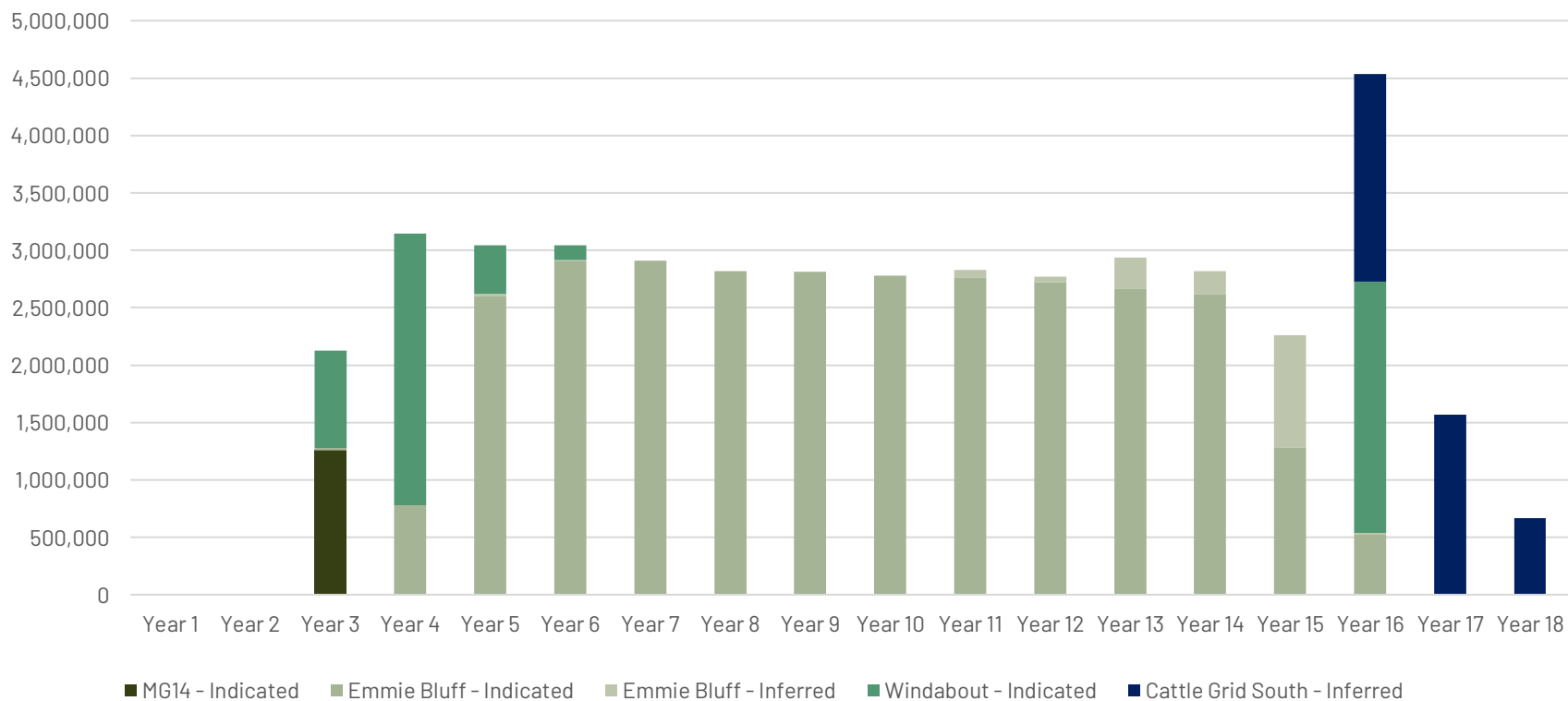
## Appendix 3: Mined Production Schedule

Table 4 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. **Please note that only revenue from copper, silver and zinc is considered in this Scoping Study.**

	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
<b>MG14 (Indicated), Tonnes</b>			1,256,905	0														
<b>Windabout (Indicated), Tonnes</b>			847,329	2,368,673	422,132	131,750										2,189,049		
<b>Emmie Bluff (Inferred), Tonnes</b>					21,076	3,193				6,841	70,736	49,080	272,193	201,322	972,198	15,994		
<b>Emmie Bluff (Indicated), Tonnes</b>			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		
<b>Cattle Grid South (Inferred), Tonnes</b>																1,808,359 <sup>14</sup>	1,567,974	666,667
<b>Inferred Mined (Tonnage basis, %, yearly)</b>	-	-	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%
<b>Inferred Mined (Tonnage basis, %, cumulatively)</b>	-	-	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%
<b>Indicated Mined (Tonnage basis, %, yearly)</b>	-	-	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%
<b>Indicated Mined (Tonnage basis, %, cumulatively)</b>	-	-	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%

<sup>14</sup> 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 4 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. Mine schedule has been carried over from the December Study without adjustment in order to facilitate comparison between the two processing options. Coda anticipates that changes to this schedule may occur during mining studies, slated to be undertaken during the PFS if the whole-ore leach flowsheet is selected. 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.*

## Appendix 4: Detailed Technical Information and JORC Table 1

**Note:** The following is a copy of the JORC Table 1 which was included with the ASX Announcement “New Flowsheet Delivers Significant Cu-Ag Economic Uplift”, released to the market on 28 August 2025 and available at <https://codaminerals.com/announcements/7126651>. Although the Company is not releasing any new Exploration Results with today’s announcement, given that assumptions (excluding commodity prices) and modifying factors are unchanged since the 28 August announcement, Coda believes that the table, especially Section 4, remains relevant for investors, and is therefore provided for investors’ consideration.

### Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>In cases where ‘industry standard’ work has been done this would be relatively simple (e.g. ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</li> </ul>	<ul style="list-style-type: none"> <li>Metallurgical sample from Emmie Bluff was taken from samples drilled in 2021 and composited in 2024 from drillholes DD21EB0020A DD21EB0025 and DD21EB0028. Sample from DD21EB0028 was used in the exemplar test which underpins this announcement.</li> <li>The material has been kept in cold storage since compositing/flotation to minimise oxidation.</li> <li>Core was logged in the field and approximate metal content of potentially mineralised zones was measured at regular intervals with a portable XRF device at measurement intervals of between 0.1 and 0.5m. Sampling intervals were selected by field geologists based on logging and XRF results.</li> <li>Understanding of the mineralising system based on both historical drilling and previous drilling by Coda, as well as the XRF results, allowed large parts of the holes to remain unsampled. Sampling is typically restricted to areas of intersected Tapley Hill fm. and immediate surrounds.</li> <li>Coda’s field personnel cut the core on site prior to sending to be assayed.</li> <li>Portable XRF readings were taken in the field using an Olympus Vanta M tool applied directly to the core at either single or half metre intervals, depending on prior results or visual identification of potential grade by the field geologist. The sample was not prepared except by standard cleaning of core by driller’s offsideers. XRF readings were taken at ambient summer daytime temperature for Woomera in South Australia, between 20 and 43 degrees Celsius.</li> <li>The device was used in 3-beam mode, scanning for a total of 15, 15 and 15 seconds for the two 40 KV beams and the final 50KV beam respectively. The device is designed to minimise drift over time, but has not been calibrated in the last 12 months. The results have not been corrected or otherwise adjusted.</li> </ul>

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> <li>Minor QA/QC is performed during reading, including duplicates and a series of standards and blanks taken at the start of each recording cycle.</li> </ul>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>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).</li> </ul>	<ul style="list-style-type: none"> <li>Drilling has not been reported as part of this release.</li> <li>Metallurgical sample was taken from HQ diamond core (Emmie Bluff).</li> <li>Parent holes at Emmie Bluff were drilled from surface to approximately 300m using RC, and tailed to end of hole using HQ diamond.</li> <li>The holes achieved EOH Dips and azimuths for angled holes are as per Table 4 in the main body of the announcement.</li> <li>Core was oriented using an EziMark core orientation tool on angles holes.</li> </ul>
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Drilling has not been reported as part of this release.</li> <li>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.</li> </ul>
<b>Logging</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>Drilling has not been reported as part of this release. No Mineral Resource has been estimated as part of this announcement.</li> <li>All core was qualitatively logged by suitably qualified field geologists at the time of drilling.</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>Sub-sampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li>• If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>• If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>• For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>• Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>• 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.</li> <li>• Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>• Drilling has not been reported as part of this release.</li> <li>• 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..</li> </ul>
<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"> <li>• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>• 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.</li> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• Original assays via sodium peroxide fusion, ICP-OES/ICP-MS (Ag).</li> <li>• Metallurgical assays were carried out by Nagrom in Perth, WA.</li> <li>• Elements were sampled by a variety of methods: <ul style="list-style-type: none"> <li>○ Ag, As, Bi, Ca, Co, Mg, Ni, Pb, Zn: Four Acid Digest (mixed acid digest) with ICP MS and OES finish (ICP003)</li> <li>○ Cu, Fe, Mn, S: Sodium peroxide fusion digest in an alumina crucible with ICP MS and OES finish (ICP004)</li> <li>○ Hg: Sodium peroxide fusion digest in zirconium crucible with ICP MS and OES finish (ICP009)</li> </ul> </li> <li>• These techniques were selected by Coda’s metallurgical consultants (AMAC Processing Solutions) as appropriate for the deposit type.</li> </ul>

Criteria	JORC Code explanation	Commentary																																																																																																																																																
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>No verification of the assays have been carried out.</li> <li>No adjustments have been made to assay data.</li> <li>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.</li> </ul>																																																																																																																																																
<b>Location of data points</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>Drilling has not been reported as part of this release.</li> <li>Drill collar locations (including RL) have been located using handheld GPS, MGA 94 Zone 53.</li> <li>Historical drillhole locations have been extracted from the South Australian Resources Information Gateway (SARIG) and ground truthed by Coda field personnel.</li> </ul>																																																																																																																																																
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>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.</li> <li>Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>Drilling has not been reported as part of this release.</li> <li>Composites were made of material from a number of holes to improve representivity, per the table below.</li> </ul> <table border="1" data-bbox="1205 927 1888 1383"> <thead> <tr> <th>Hole ID</th> <th>From</th> <th>To</th> <th>Interval</th> <th>Measured Weight</th> <th>Cu ppm</th> <th>Co ppm</th> <th>Ag ppm</th> <th>Zn ppm</th> </tr> </thead> <tbody> <tr><td>DD21EB0028</td><td>402.1</td><td>402.5</td><td>0.35</td><td>1330</td><td>32200</td><td>20</td><td>54.8</td><td>738</td></tr> <tr><td>DD21EB0028</td><td>402.5</td><td>402.8</td><td>0.31</td><td>1208</td><td>15100</td><td>11</td><td>76.8</td><td>552</td></tr> <tr><td>DD21EB0028</td><td>402.8</td><td>403.4</td><td>0.64</td><td>2420</td><td>2580</td><td>10</td><td>7.8</td><td>108</td></tr> <tr><td>DD21EB0028</td><td>403.4</td><td>404</td><td>0.53</td><td>2038</td><td>4330</td><td>739</td><td>7</td><td>284</td></tr> <tr><td>DD21EB0028</td><td>404</td><td>404.1</td><td>0.16</td><td>644</td><td>35200</td><td>2130</td><td>26.8</td><td>2260</td></tr> <tr><td>DD21EB0025</td><td>480.3</td><td>480.7</td><td>0.34</td><td>1172</td><td>7320</td><td>11</td><td>7</td><td>56</td></tr> <tr><td>DD21EB0025</td><td>480.7</td><td>480.9</td><td>0.28</td><td>1126</td><td>27500</td><td>315</td><td>59.6</td><td>1000</td></tr> <tr><td>DD21EB0025</td><td>480.9</td><td>481.2</td><td>0.25</td><td>948</td><td>38700</td><td>2890</td><td>99.2</td><td>1490</td></tr> <tr><td>DD21EB0025</td><td>481.5</td><td>481.8</td><td>0.32</td><td>1178</td><td>22200</td><td>2130</td><td>26.8</td><td>2190</td></tr> <tr><td>DD21EB0025</td><td>481.8</td><td>482.2</td><td>0.38</td><td>1516</td><td>29300</td><td>1580</td><td>32.8</td><td>1800</td></tr> <tr><td>DD21EB0025</td><td>482.3</td><td>482.6</td><td>0.25</td><td>994</td><td>53000</td><td>16</td><td>168</td><td>4980</td></tr> <tr><td>DD21EB0025</td><td>482.6</td><td>482.8</td><td>0.25</td><td>1048</td><td>18200</td><td>17</td><td>17.4</td><td>558</td></tr> <tr><td>DD21EB0025</td><td>482.8</td><td>483.2</td><td>0.39</td><td>1462</td><td>7640</td><td>64</td><td>7</td><td>594</td></tr> <tr><td>DD21EB0020A</td><td>456.4</td><td>457.1</td><td>0.77</td><td>2604</td><td>10700</td><td>405</td><td>14.6</td><td>2390</td></tr> <tr><td>DD21EB0020A</td><td>458</td><td>458.3</td><td>0.28</td><td>1012</td><td>3550</td><td>96</td><td>6.4</td><td>2850</td></tr> </tbody> </table>	Hole ID	From	To	Interval	Measured Weight	Cu ppm	Co ppm	Ag ppm	Zn ppm	DD21EB0028	402.1	402.5	0.35	1330	32200	20	54.8	738	DD21EB0028	402.5	402.8	0.31	1208	15100	11	76.8	552	DD21EB0028	402.8	403.4	0.64	2420	2580	10	7.8	108	DD21EB0028	403.4	404	0.53	2038	4330	739	7	284	DD21EB0028	404	404.1	0.16	644	35200	2130	26.8	2260	DD21EB0025	480.3	480.7	0.34	1172	7320	11	7	56	DD21EB0025	480.7	480.9	0.28	1126	27500	315	59.6	1000	DD21EB0025	480.9	481.2	0.25	948	38700	2890	99.2	1490	DD21EB0025	481.5	481.8	0.32	1178	22200	2130	26.8	2190	DD21EB0025	481.8	482.2	0.38	1516	29300	1580	32.8	1800	DD21EB0025	482.3	482.6	0.25	994	53000	16	168	4980	DD21EB0025	482.6	482.8	0.25	1048	18200	17	17.4	558	DD21EB0025	482.8	483.2	0.39	1462	7640	64	7	594	DD21EB0020A	456.4	457.1	0.77	2604	10700	405	14.6	2390	DD21EB0020A	458	458.3	0.28	1012	3550	96	6.4	2850
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Criteria	JORC Code explanation	Commentary
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Drilling has not been reported as part of this release.</li> <li>The Emmie Bluff host rock (Tapley Hill fm, black shale) makes up part of a broadly flat lying sequence of sediments on the Stuart Shelf.</li> <li>Drillholes from which sample was taken were all either vertical or had drooped significantly by the time of intercepting the potentially mineralised horizon, and no bias is believed to be introduced as a result. Where Tapley intersections are reported in historical drilling account has been taken of any potential bias.</li> </ul>
<b>Sample security</b>	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>Core was sampled by Coda in the field, cut by Challenger Geological Services, and has been stored by APF Cold Storage in Adelaide since 2021. Core was transferred by Coda personnel from Adelaide to AMAC Processing Solutions staff to undertake metallurgical testwork.</li> </ul>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>No audits, umpire assays or reviews have yet been undertaken.</li> </ul>

## Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Drilling from which samples were extracted took place on EL 6265.</li> <li>EL 6265 is owned in a 70:30 split by Coda Minerals Ltd and Terrace Mining Pty Ltd (a wholly owned subsidiary of Coda) respectively.</li> <li>The tenure is pending renewal at the time of this release, however Coda has confirmed with the South Australian Department of Energy and Mining that renewal application was submitted on time and that there are no expected impediments to renewal. The Company considers EL 6265 to be in good standing and secure. No other impediments are known at this time.</li> </ul>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>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).</li> <li>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.</li> <li>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).</li> </ul>

<p><b>Geology</b></p>	<ul style="list-style-type: none"> <li>• Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> <li>• 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.</li> <li>• 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.</li> <li>• 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.</li> <li>• 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,</li> </ul>
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Criteria	JORC Code explanation	Commentary
		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
<b>Drill hole Information</b>	<ul style="list-style-type: none"> <li>• 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"> <li>○ easting and northing of the drill hole collar</li> <li>○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>○ dip and azimuth of the hole</li> <li>○ down hole length and interception depth</li> <li>○ hole length.</li> </ul> </li> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• Drilling has not been reported as part of this release.</li> <li>• See tables and images in the body of the announcement for details regarding drillholes from which sample has been extracted.</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</li> <li>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</li> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>See above for full compositing.</li> <li>No metal equivalents have been used in reporting exploration results. Metal equivalents are used by Coda in reporting its Mineral Resources. The basis for these calculations are provided in the “<b>Error! Reference source not found.</b>”, above.</li> </ul>
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>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’).</li> </ul>	<ul style="list-style-type: none"> <li>The Emmie Bluff host rock (Tapley Hill fm, black shale) makes up part of a broadly flat lying sequence of sediments on the Stuart Shelf.</li> <li>Drillholes were all either vertical or had drooped significantly by the time of intercepting the potentially mineralised horizon, and no bias is believed to be introduced as a result i.e. reported widths are assumed to be materially accurate to true widths. Where Tapley intersections are reported in historical drilling (E.g. MGD42) account has been taken of any potential bias.</li> </ul>
<b>Diagrams</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>See maps in main body of announcement.</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Coda has provided detailed descriptions of the methods used to undertake the test work, and has released the results in as much detail as possible.</li> <li>Coda has withheld the specific details due to their commercial in confidence nature.</li> <li>Coda can confirm, however, that the reagents used are widely available and relatively inexpensive. Coda also anticipates that the majority of reagents will be substantially recyclable.</li> <li>Coda is in the process of securing approval from the IP holder to release the details of the process to market.</li> <li>Coda believes that this announcement represents an accurate and balanced reporting of the information it has to date. More information will be made available to the market as soon as practical upon its receipt by the company.</li> </ul>
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>No other substantive exploration results are considered relevant to this release.</li> </ul>
<b>Further work</b>	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>Coda is continuing to advance the Elizabeth Creek project, including ongoing metallurgical testwork to further improve results as detailed in the main body of the announcement.</li> </ul>

## Section 4 Reporting of Exploration Results

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

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.

Coda considers this announcement to be supplementary to the most recently released update to the Elizabeth Creek Scoping Study, as released to the market on 3 December 2024, and available at <https://codaminerals.com/announcements/6690414>, and this announcement should be read in concert with that announcement (Identified as the “December Study” in the table below). With the exception of the changes outlined in the body of the announcement, all assumptions underlying the most recent update are considered valid for this announcement and the following table has been extracted from the December update with minor edits.

### 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
<b>Mineral Resource estimate for conversion to Ore Reserves</b>	<ul style="list-style-type: none"> <li>Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.</li> <li>Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.</li> </ul>	<ul style="list-style-type: none"> <li>No JORC Code (2012) Ore Reserve estimate has been classified or reported.</li> <li>The study is based on four Mineral Resource Estimates. <ul style="list-style-type: none"> <li>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"> <li><b>Emmie Bluff:</b> 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% CuEq<sup>5</sup>, 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.</li> <li><b>Windabout:</b> 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% CuEq<sup>5</sup> and a confidence level of Indicated, and was prepared by a suitably qualified Competent Person (See Competent Persons Statements, above)</li> </ul> </li> </ul> </li> </ul>



Criteria	JORC Code explanation	Commentary
<b>Study status</b>	<ul style="list-style-type: none"> <li>The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>This announcement is presented as a supplement to an earlier released 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.</li> </ul>
<b>Cut-off parameters</b>	<ul style="list-style-type: none"> <li>The basis of the cut-off grade(s) or quality parameters applied.</li> </ul>	<ul style="list-style-type: none"> <li>Cut off grades were calculated differently for the open pit and underground deposits. <ul style="list-style-type: none"> <li><b>MG14 and Windabout:</b> 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.</li> <li>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 &amp; 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.</li> <li><b>Cattle Grid South:</b> 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.</li> <li><b>Emmie Bluff:</b> A cut-off grade calculation was made based on known metallurgical characteristics, assumed average lifetime commodity prices (See "Metal Equivalents") and mining operating costs (See December Study), which were calculated based on the selected mining method using a unit rate calculator and Mining Plus's (Coda's Mining Consultant) internal database; the total stoping cost was \$45 per tonne. These calculations resulted in a cut-off grade of 1.0% CuEq.</li> </ul> </li> <li>CuEq calculations were undertaken on the basis of earlier flotation processing flowsheets, and account for cobalt. Recalculation of Copper Equivalent based on the alternative processing flowsheet outlined in this</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>Mining factors or assumptions</b>	<ul style="list-style-type: none"> <li>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).</li> <li>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.</li> <li>The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling.</li> <li>The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).</li> <li>The mining dilution factors used.</li> <li>The mining recovery factors used.</li> <li>Any minimum mining widths used.</li> <li>The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.</li> <li>The infrastructure requirements of the selected mining methods.</li> </ul>	<p>announcement would be expected to materially alter mineral resources and associated mining plans.</p> <ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>Open Pit <ul style="list-style-type: none"> <li>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 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.</li> <li>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.</li> <li>Dilution in the open pits was accounted for in the original diluted block model. Mining recovery in both deposits was assumed to be 100%.</li> </ul> </li> <li>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 Stopping) have been superseded by Mechanical Cutting using continuous miners.</li> <li>Mechanical Cutting <ul style="list-style-type: none"> <li>Ground support for development in stopping 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.</li> </ul> </li> </ul>

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> <li>○ 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.</li> <li>○ 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.</li> <li>○ 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</li> <li>○ 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.</li> <li>○ 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.</li> <li>○ 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.</li> <li>○ 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.</li> <li>○ 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.</li> <li>○ 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</li> </ul>

Criteria	JORC Code explanation	Commentary
		<p>the schedule to be completed. Stopping panel with average CuEq grades greater than 2.00% were given the highest priority in the production schedule.</p> <ul style="list-style-type: none"> <li>○ 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.</li> <li>○ A minimum 15m (vertical) crown pillar between the upper and lower Tapley stopes was maintained.</li> <li>○ 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.</li> <li>○ 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 &amp; fuel bays, and cuddies.</li> <li>○ 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.</li> <li>○ 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%.</li> <li>○ 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</li> <li>○ 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</li> </ul>

Criteria	JORC Code explanation	Commentary
		<p>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.</p> <ul style="list-style-type: none"> <li>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.</li> <li>The majority of relevant mining factors and assumptions are described in detail in the December Study.</li> <li>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.</li> <li>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.</li> <li>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%.</li> <li>Infrastructure requirements are accounted for principally in the project CAPEX. Open pit deposits require minimal on site 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).</li> </ul>
<b>Metallurgical factors or assumptions</b>	<ul style="list-style-type: none"> <li>The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.</li> <li>Whether the metallurgical process is well-tested technology or novel in nature.</li> <li>The nature, amount and</li> </ul>	<ul style="list-style-type: none"> <li>The base-case metallurgical assumption provided by the consultants for this study was based on a modification of the assumptions built in to the December Study.</li> <li>Under this scenario, Coda would 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 whole-ore leach circuit comprising a pair of 5 tank trains followed by 7 thickeners.</li> <li>PLS is delivered to an on-site recovery circuit comprising SX/EW, zinc precipitation and Merrill-Crowe silver</li> </ul>

Criteria	JORC Code explanation	Commentary
	<p>representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.</p> <ul style="list-style-type: none"> <li>Any assumptions or allowances made for deleterious elements.</li> <li>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.</li> <li>For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?</li> </ul>	<p>circuit).</p> <ul style="list-style-type: none"> <li>The above has been developed following significant test work over several years with Coda's principal metallurgical consultants, Strategic Metallurgy and modified by AMAC Process Solutions. All proposed metallurgical processes are well established and considered appropriate for this style of mineralisation.</li> <li>Test work to date has been undertaken primarily on composites of Emmie Bluff, and has not yet been rigorously tested for variability. This will be confirmed during the PFS.</li> <li>All test work has been at the benchtop scale, with no piloting yet undertaken.</li> <li>No special allowance for deleterious elements has been made due to relatively low levels of potential deleterious elements in feed ore. Deleterious elements and associated impacts to OPEX will be studied further during the PFS.</li> </ul>
<b>Environmental</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>Waste rock characterization will be undertaken as part of future studies.</li> <li>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.</li> <li>Underground waste rock production is not expected to be significant (&lt; 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.</li> <li>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.</li> <li>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.</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>Infrastructure</b>	<ul style="list-style-type: none"> <li>The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>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 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).</li> <li>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.</li> <li>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.</li> <li>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.</li> <li>A historical airstrip is located on site that could be made serviceable if required.</li> <li>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.</li> <li>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.</li> <li>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.</li> </ul>
<b>Costs</b>	<ul style="list-style-type: none"> <li>The derivation of, or assumptions made, regarding projected capital costs in the study.</li> <li>The methodology used to estimate operating costs.</li> <li>Allowances made for the content of deleterious elements.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>The source of exchange rates used in the study.</li> <li>Derivation of transportation charges.</li> <li>The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.</li> <li>The allowances made for royalties payable, both Government and private.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>No special allowance for deleterious elements has been made due to relatively low levels of potential deleterious elements in feed ore. Deleterious elements and associated impacts to OPEX will be studied further during the PFS.</li> <li>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, and modified by AMAC Process Solutions.</li> <li>Exchange rate assumptions were provided by Coda based on internal estimates and forecasting.</li> <li>Transportation charges have been derived from estimates sought from SA based transport companies and from work done by AFX Commodities in 2020.</li> <li>TC/RCS have been derived from the S&amp;P Global database. Penalties for failure to meet specifications have not been modelled and will be assessed during later stages of feasibility studies.</li> <li>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.</li> <li>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 weighted average of estimated overall accuracy of -29% / + 33%, which Coda has rounded to +/- 35% for simplicity.</li> <li>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.</li> </ul>
<b>Revenue factors</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Revenue has been assumed based on final saleable products, i.e. copper cathode, zinc carbonate 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.</li> <li>Commodity price assumptions are derived from conservative estimates assumed internally.</li> <li>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.</li> <li>A lifetime average exchange rate of 0.68 USD:AUD has been assumed on the basis of internal forecasts.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.</li> </ul>	<ul style="list-style-type: none"> <li>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"> <li>Copper price - \$9,260 USD/tonne</li> <li>Silver price - \$30 USD/Oz</li> <li>Zinc price - \$2,700 USD/tonne</li> </ul> </li> </ul>
<b>Market assessment</b>	<ul style="list-style-type: none"> <li>The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.</li> <li>A customer and competitor analysis along with the identification of likely market windows for the product.</li> <li>Price and volume forecasts and the basis for these forecasts.</li> <li>For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.</li> </ul>	<ul style="list-style-type: none"> <li>By revenue, the principal product of the mine will be copper, with the principal by-product being silver. Zinc is more properly thought of as a by-product, and is not considered in detail here.</li> <li>Both principal products are critical to the expanding trend towards electrification and green energy, with particular emphasis in the case of silver on growing photovoltaic demand.</li> <li>Coda anticipates structural deficit for the copper and silver market in line with the view that demand from decarbonization and the energy transition will outstrip supply in both markets in the near future. A conservative copper price, USD \$9,260/t has been assumed in line with this view.</li> <li>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.</li> <li>Competition is not anticipated a significant issue in Phase 2, with copper cathode and silver doré being easily sold into commodity markets. 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.</li> </ul>
<b>Economic</b>	<ul style="list-style-type: none"> <li>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.</li> <li>NPV ranges and sensitivity to variations in the significant assumptions and inputs.</li> </ul>	<ul style="list-style-type: none"> <li>Coda Minerals has a 100% ownership of the Elizabeth Creek Copper Cobalt project</li> <li>The NPV of the Scoping Study was determined using a Discounted Cash Flow Method of valuation using a discount rate of 7%</li> <li>The financial model is in real terms based on quarterly increments. As such, no inflation has been considered.</li> <li>No escalation factors were applied.</li> <li>The Australian federal tax rate of 30% taxable income has been applied in the model.</li> <li>GST has not been accounted for to maintain consistency between imported and domestic outlays (capital items etc.) and is assumed to be fully refundable.</li> <li>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"> <li>Exchange rate</li> <li>Copper Revenue (Price, Recovery or Grade)</li> </ul> </li> </ul>

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> <li>- Silver Revenue (Price, Recovery or Grade)</li> <li>- Discount rate</li> <li>- Mining Opex</li> <li>- Processing Opex</li> <li>- Capital Costs</li> </ul> <p>The model is most sensitive to the exchange rate, followed by copper revenue.</p>
<b>Social</b>	<ul style="list-style-type: none"> <li>• The status of agreements with key stakeholders and matters leading to social licence to operate.</li> </ul>	<ul style="list-style-type: none"> <li>• 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 &lt;500 people, and are not expected to be substantially affected by the project.</li> <li>• The Company has good relationships with all major identified stakeholders to date (being pastoralists, the traditional owners and the SA Government).</li> <li>• 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.</li> <li>• 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.</li> <li>• These agreements cover mineral exploration, and further negotiation is expected to be required with some or all of these groups prior to development.</li> </ul>
<b>Other</b>	<ul style="list-style-type: none"> <li>• To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:</li> <li>• Any identified material naturally occurring risks.</li> <li>• The status of material legal agreements and marketing arrangements.</li> <li>• The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government</li> </ul>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> <li>• No marketing arrangements are currently in place.</li> <li>• All relevant exploration tenure is in good standing and is held 100% by Coda Minerals (or its wholly owned subsidiary Torrens Mining).</li> <li>• 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.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<p>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>	
<b>Classification</b>	<ul style="list-style-type: none"> <li>The basis for the classification of the Ore Reserves into varying confidence categories.</li> <li>Whether the result appropriately reflects the Competent Person's view of the deposit.</li> <li>The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).</li> </ul>	<ul style="list-style-type: none"> <li>The Company is not reporting any Ore Reserves as part of this Scoping Study.</li> </ul>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li>The results of any audits or reviews of Ore Reserve estimates.</li> </ul>	<ul style="list-style-type: none"> <li>The Company is not reporting any Ore Reserves as part of this Scoping Study.</li> </ul>
<b>Discussion of relative accuracy/ confidence</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>The Company is not reporting any Ore Reserves as part of this Scoping Study.</li> <li>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"> <li>Underground Mining CAPEX: +/- 50%</li> <li>Underground Mining OPEX: +/- 50%</li> <li>Open Pit Mining CAPEX: +/- 25%</li> <li>Open Pit Mining OPEX: +/- 25%</li> <li>Processing CAPEX (Excl. Albion Leach circuit): -15% / +30%</li> <li>Processing OPEX (Excl. Albion Leach circuit): -15% / +20%</li> <li>Albion Leach Circuit CAPEX: +/- 45%</li> <li>Albion Leach Circuit OPEX: +/- 20%</li> <li>Electrical Infrastructure CAPEX: +/- 30%</li> </ul> </li> </ul>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>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.</li> </ul>	<p>Camp CAPEX +/- 30%</p> <p>TSF CAPEX +/- 50%</p> <p>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%.</p> <ul style="list-style-type: none"> <li>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.</li> </ul>