

# Coda Minerals Investor Presentation

RIU Sydney  
May 2026

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# SOUTH AUSTRALIA



## STAGE

Rapidly Advancing PFS

NPV<sub>7(Pre-Tax)</sub>: 2.3B & IRR: 56%



## TEAM

Experienced Board

>17 Project Experience



## LOCATION

South Australia

Supportive jurisdiction, low sovereign risk



## SOLID FOUNDATION

Future Facing Minerals

**Cu** – Key electrification metal, looming supply gulf.

**Ag** – Key solar component, demand exceeding supply.

**Co** – Upside opportunity from growing battery demand & flowsheet reintegration.

 OLYMPIC DAM

 OAK DAM WEST

**ELIZABETH  
CREEK**

 CARRAPATEENA

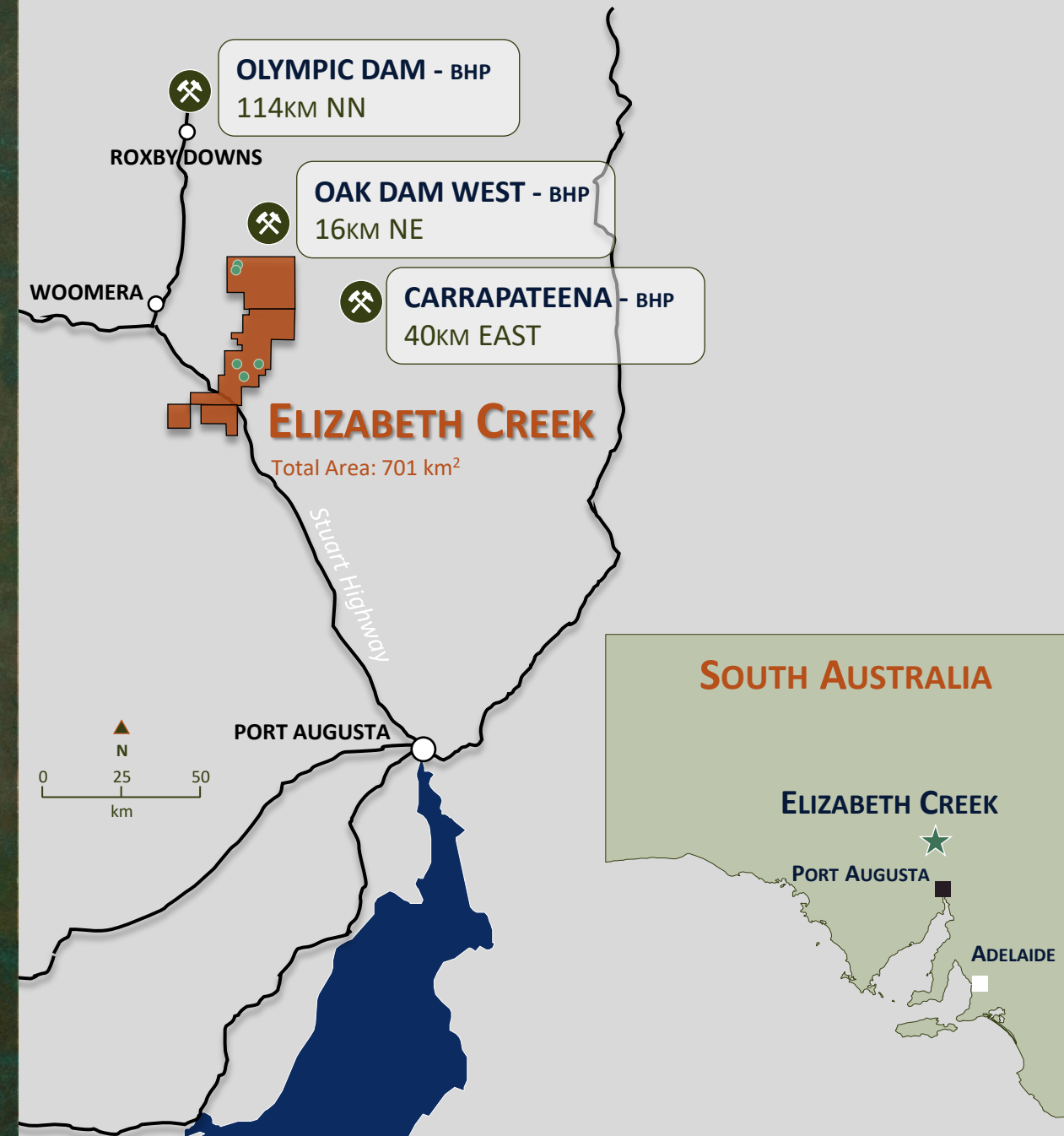


**PORT AUGUSTA**

**ADELAIDE**

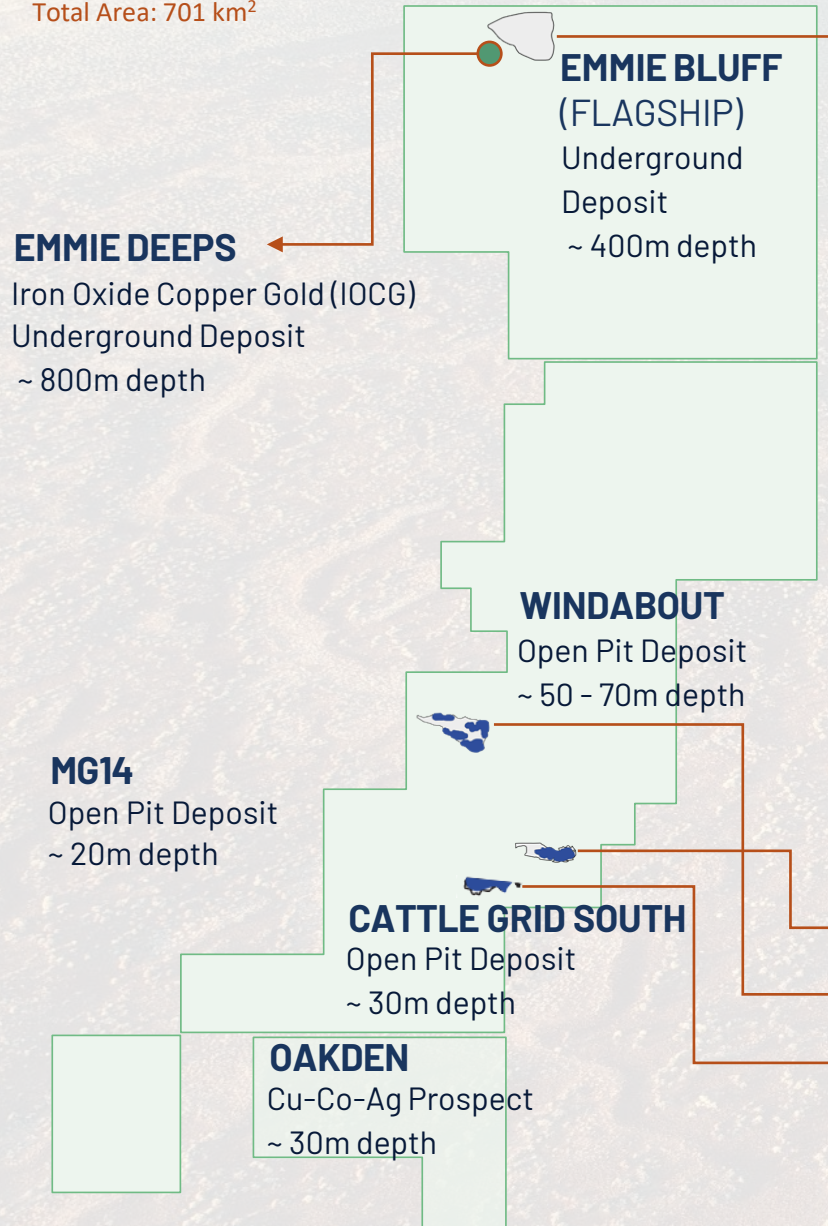
# ELIZABETH CREEK - SA

Major Cu-Ag-Co  
Resource in an  
exceptional jurisdiction  
surrounded by Tier-1  
infrastructure



# ELIZABETH CREEK

Total Area: 701 km<sup>2</sup>



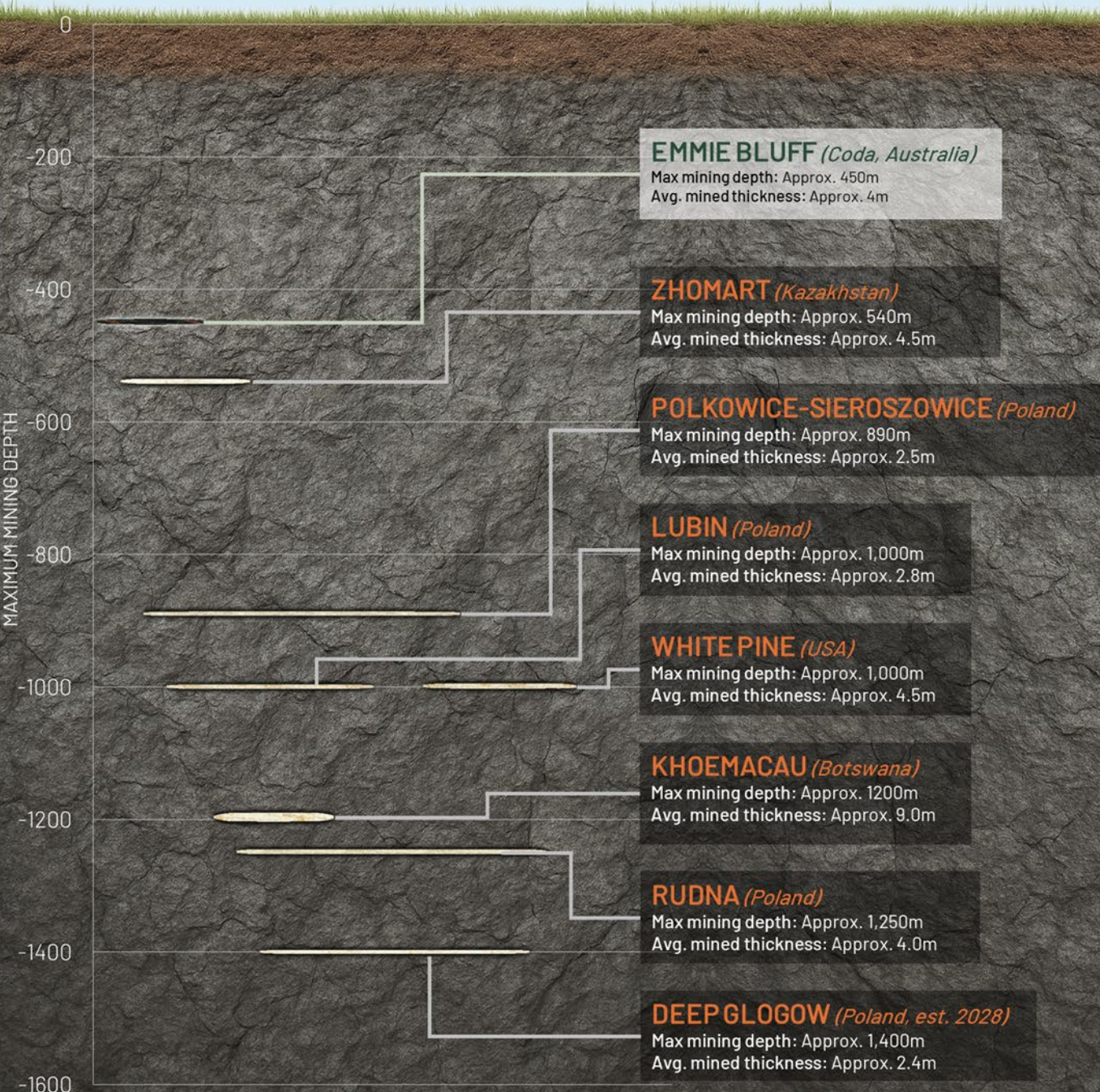
# CODA'S COPPER PORTFOLIO

**65.5Mt @ 1.6% CuEq**  
**> 1 Million Tonnes of CuEq**

## JORC RESOURCE SUMMARY

Resource	Confidence	Cut-off	Mt	Cu (%)	Co (ppm)	Ag (g/t)	CuEq (%)	CuEq Contained Metal (kt)
<b>Emmie Bluff</b>	93% Indicated, 7% Inferred	1.0% CuEq	40.2	1.3%	569	17	1.9%	751
<b>MG14</b>	Indicated	0.5% CuEq	1.8	1.2%	334	14	1.7%	31
<b>Windabout</b>	Indicated	0.5% CuEq	17.7	0.8%	492	8	1.4%	249
<b>Cattle Grid South</b>	Inferred	0.2% Cu	5.8	0.6%	121	4	N/A	36
<b>Total</b>			<b>65.5</b>				<b>1.60%</b>	<b>1,067</b>

<sup>1</sup>Please see ASX releases on 28 July 2021, 23 August 2021, 28 February 2022, 20 June 2022, 30 January 2024 and 3 July 2024 for full details of all mineralised holes and Table 1. Please see Appendix for links to full Resource Table, Resource Statements, Confirmatory Statements under LR 5.19.2 and Copper Equivalent grade calculations.



## Shallow by Global Standards

### Emmie Bluff:

- Shallower depth
- Larger average mined thickness; and
- Lower throughput than is achieved at similar deposits worldwide

Project	Nation	Avg Mined Thickness	Upper Mining Depth	Lower Mining Depth	Average Productivity (MTPA)
Emmie Bluff	Australia	4	-400	-450	3
Zhomart	Kazakhstan	4.5	-540	-540	4
Polkowice-Sierszowice	Poland	2.55	-380	-890	12
Lubin	Poland	2.8	-380	-1000	7.3
White Pine	USA	4.5	-760	-1000	5
Khoemacau	Botswana	9	-650	-1200	3.6
Rudna	Poland	4	-850	-1250	11.7
Deep Glogow (Planned, 2028)	Poland	2.4	-1200	-1400	10

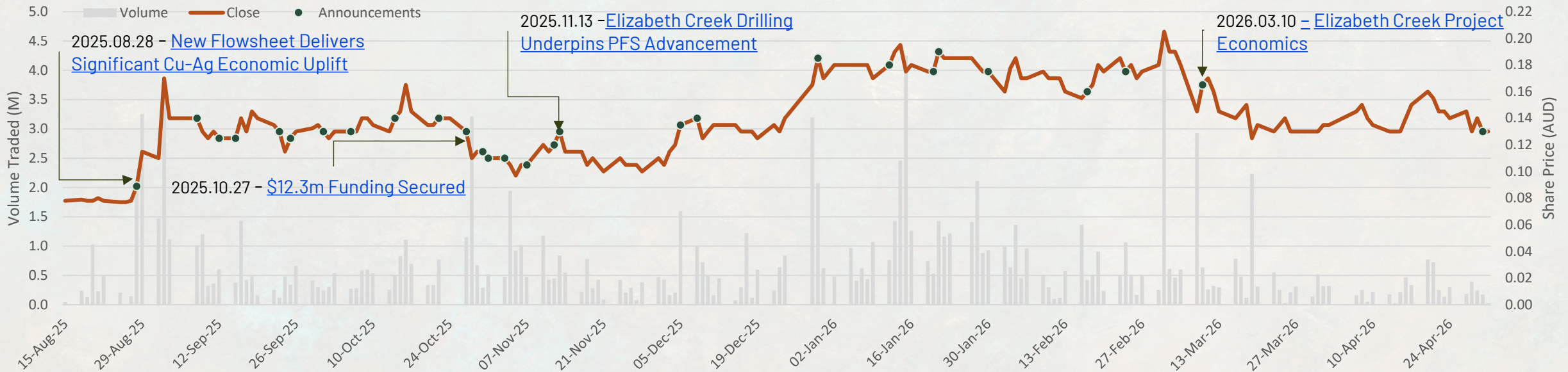
# CORPORATE

**\$0.13**  
Share Price  
4 May 2026

**374M**  
Ordinary Shares  
4 May 2026

**\$49M**  
Market Capitalisation  
4 May 2026

**\$9.01M**  
Cash and Equivalents  
31 March 2026



## BOARD OF DIRECTORS



**Keith Jones**  
NON-EXEC CHAIR



**Paul Hallam**  
NON-EXEC DIRECTOR



**Robin Marshall**  
NON-EXEC DIRECTOR



**Chris Stevens**  
CEO, DIRECTOR



**Colin Moorhead**  
LEAD GEOLOGY ADVISOR



**Matt Weber**  
MANAGER GEOLOGY



**Susan Park**  
COMPANY SECRETARY

## SENIOR MANAGEMENT

# METALLURGY – WHOLE ORE LEACH

## RECOVERY



94.8%



98.2%

Simplified flowsheet delivering **exceptional recoveries** in a **strengthening** Cu & Ag market

### Copper

ASX:COD

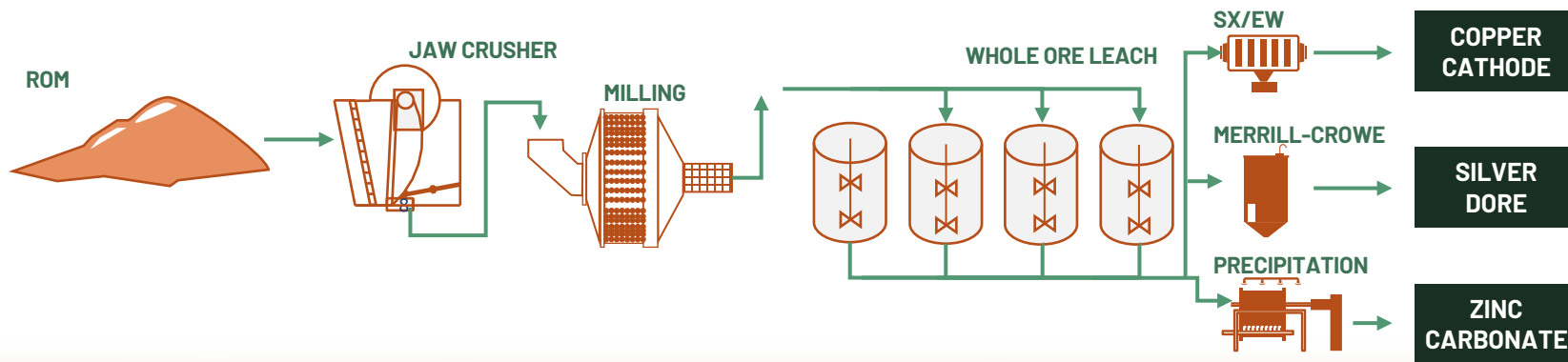


### Silver

6 Month Silver Price in USD/oz



## FLOWSHEET



Approximately **20–25%** of global copper production is recovered using **leach-based** processing flowsheets

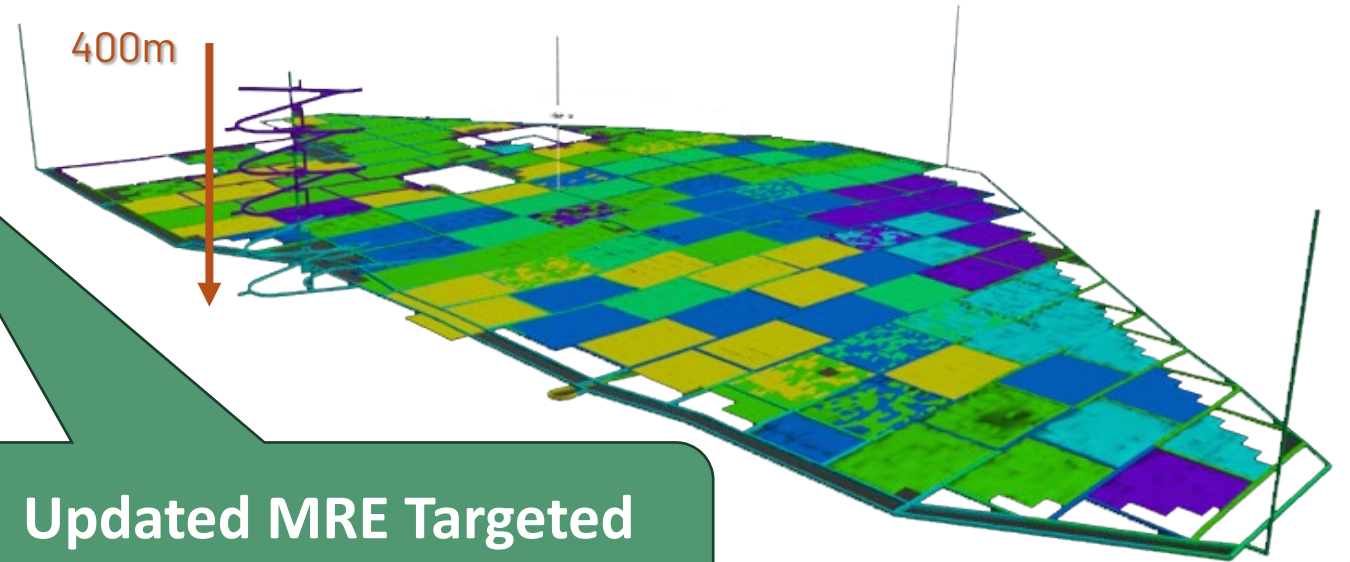
\*Recoveries from Emmie Bluff deposit using ammonium chloride and air oxidative leach. For full details, please see ASX release [New Flowsheet Delivers Significant Cu-Ag Economic Uplift on 28<sup>th</sup> August 2025](#)

# EMMIE BLUFF: FOUNDATION DEVELOPMENT ASSET

**40.2Mt @ 1.9% CuEq**  
RESOURCE

**31.81Mt @ 1.8% CuEq**  
PRODUCTION TARGET

**13 Years**  
MINE LIFE



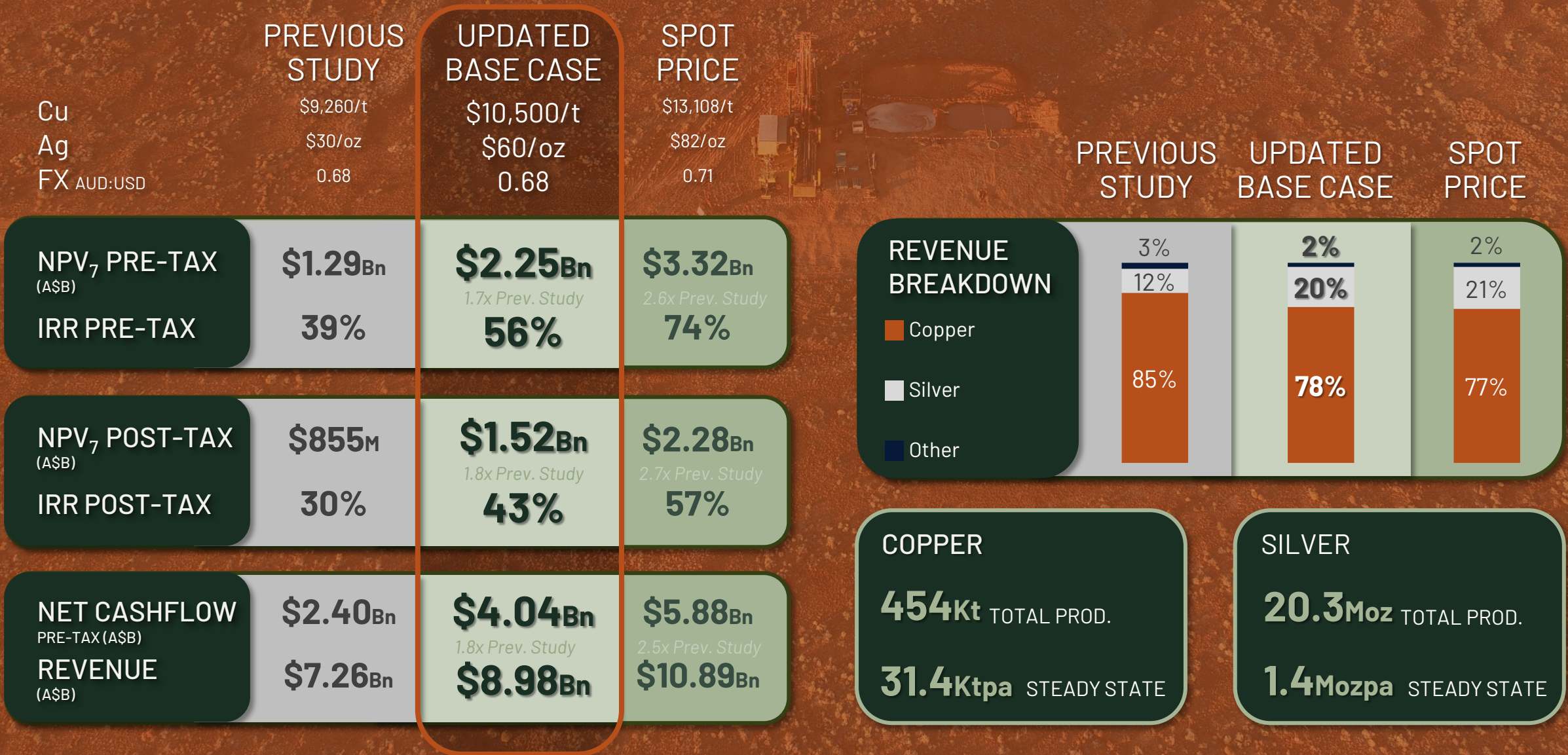
Updated MRE Targeted  
June 2026

## NEXT STEPS

### **Emmie Bluff MRE Update Mine Planning**

*Mine planning and updated resource work are advancing development readiness and supporting future reserve definition.*

# KEY FINANCIAL METRICS



# A RAPIDLY ADVANCING DEVELOPMENT STORY

		RIU 2025		RIU 2026
<b>Company</b>	SP	\$0.076	2x	\$0.13 peak \$0.205
	Pre-Tax NPV <sub>7</sub>	\$1.2 <sub>Bn</sub>		\$2.3 <sub>Bn</sub>
<b>Commodity Prices (USD)</b>	Cu	\$9,500 <sub>/t</sub>		\$13,000 <sub>/t</sub>
	Ag	\$33 <sub>/Oz</sub>		\$76 <sub>/Oz</sub> peak \$0.117/Oz
	Co	\$34,000 <sub>/t</sub>		\$56,000 <sub>/t</sub>
<b>Recoveries</b>	Cu	81.4%	13.4%↑	94.8%
	Ag	79.5%	18.7%↑	98.2%
<b>Project</b>	Stage	Scoping Study		PFS (50% Complete)
	Drilling	-		6,352m

Please see Appendix G for source links.

# CATALYST RICH NEWSFLOW

2026

**Complete**

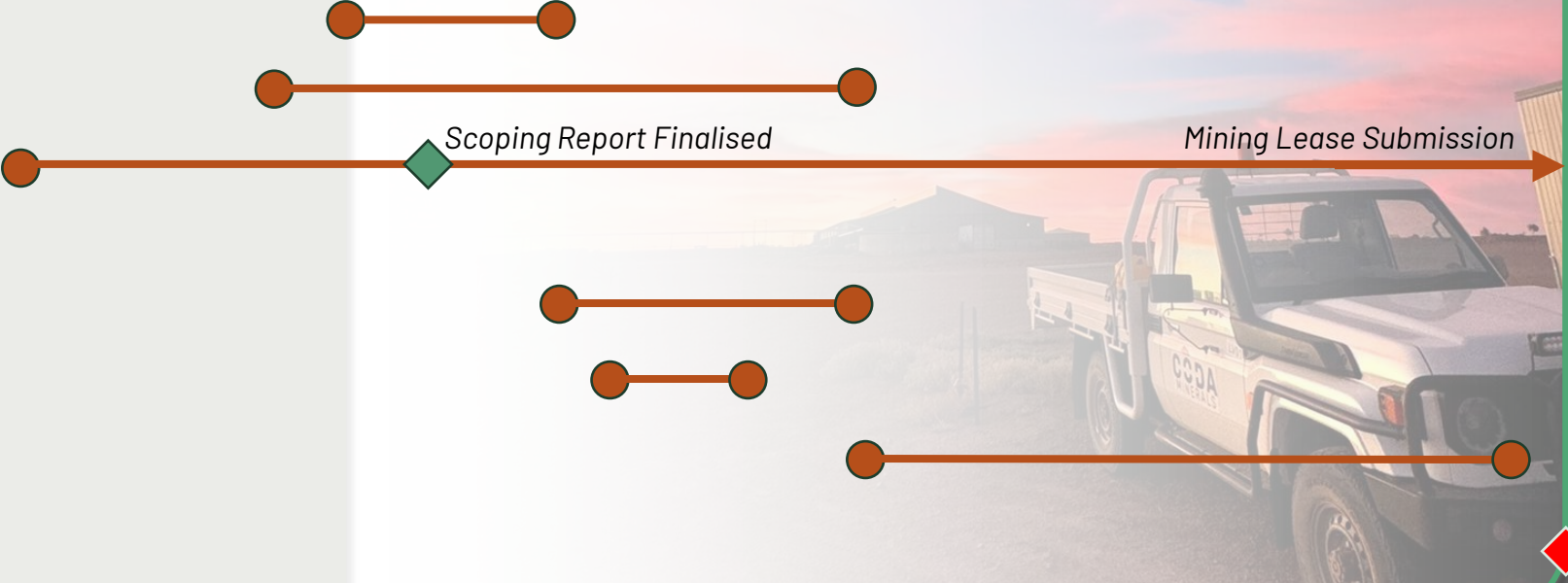
- Scoping Study Update ✓
- Drilling Program ✓

**In Progress**

- Updated Emmie Bluff MRE
- Flowsheet & Metallurgy
- Environmental & Mining Approvals

**Upcoming**

- Mine Plan Optimisation
- Water Drilling
- Trade-Off Studies & Financial Evaluation
- Maiden Reserve & PFS Release



Timeline is indicative and subject to change

# WHY THE PFS MATTERS



## PFS

Most fundamental step on the road to development

NPV<sub>7(Pre-Tax)</sub>: 2.3B & IRR: 56%



## VALUE UPLIFT

Peers have seen huge value uplift

Targeting a commercial outcome to unlock development



## TIMING

Copper & Silver at historic highs

Increasing M&A and metals streaming provides optionality

# Appendices



# APPENDIX A: STATEMENTS

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## Mineral Resources

### Mineral Resources and Exploration Targets

- MG14 Indicated Mineral Resource:** The information is extracted from the report entitled "Confirmation Statements JORC" created on 26th October 2020 and is available to view at: <https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02298915-6A1003162&v=70bc033a22188bdfefb8a0b8ad3c24897ef2837d>. The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.
- Windabout Indicated Mineral Resource:** The information is extracted from the report entitled "Confirmation Statements JORC" created on 26th October 2020 and is available to view at: <https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02298915-6A1003162&v=70bc033a22188bdfefb8a0b8ad3c24897ef2837d>. The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.
- Emmie Bluff Mineral Resource:** The information is extracted from the report entitled "Scoping Study Update Delivers Materially Improved Economics" created on 30 January 2024 and is available to view on <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 on <https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02823989-6A1214274&v=4015c7b87631faf94eccd96975272ff9ad5cb14c3>. 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.



# APPENDIX A: STATEMENTS

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## Competent Person Statement

### Competent Person Statement for JORC 2012 Mineral Resources - MG14 & Windabout

This report was prepared in accordance with the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' ("JORC Code") by Tim Callaghan, who is a Member of the Australian Institute of Mining and Metallurgy ("AusIMM"), has a minimum of five years' experience in the estimation and assessment and evaluation of Mineral Resources of this style and is the competent Person as defined in the JORC Code. This announcement accurately summarises and fairly reports his estimations and he has consented to the resource report in the form and context it appears.

The MG14 and Windabout Mineral Resource at the Elizabeth Creek Copper-Cobalt Project has been estimated by Mr Tim Callaghan, an external consultant, and is reported under the 2012 Edition of the Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves (see ASX announcement 26th October 2020 titled: Confirmation Statements JORC).

### Competent Person Statement for JORC 2012 Mineral Resources – Emmie Bluff

The information in this statement that relates to the Mineral Resource Estimates is based on work done by Dr Michael Cunningham of Sonny Consulting Services Pty Ltd. The information in this report which relates to exploration results is based on information compiled by Mr. Matthew Weber, who is an employee of the company.

Dr Cunningham and Mr Weber are Members of the Australasian Institute of Mining and Metallurgy and have sufficient relevant experience to the style of mineralisation and type of deposit under consideration and to the activities undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.

The Competent Persons consent to the inclusion in this report of the matters based on the information compiled by them, in the form and context in which it appears.

### Competent Person Statement for JORC 2012 Mineral Resources – Cattle Grid South

The information in this statement that relates to the Mineral Resource Estimates is based on work done by Dr Michael Cunningham of SRK Consulting (Australasia) Pty Ltd (SRK).

Dr Cunningham is a Member of The Australasian Institute of Mining and Metallurgy and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity he is undertaking, to qualify as a Competent Person in terms of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012).



# APPENDIX B: MINERAL RESOURCES

## 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
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				65.5 Mt			725,800t Contained Cu		33,000t contained Co		28 Moz Contained Ag		75,000t Contained Zn		1,067,000t contain CuEq
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<sup>[1]</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>[2]</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>[3]</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.



# APPENDIX C: METAL EQUIVALENT CALCULATIONS

## Statement Regarding Metal Equivalent Calculations

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

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

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

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

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

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

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

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

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

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



# APPENDIX C: METAL EQUIVALENT CALCULATIONS

## Statement Regarding Metal Equivalent Calculations (continued)

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

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

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

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

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

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

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

For full details of the Emmie Bluff Metal Equivalent calculation, please see “Scoping Study Update Delivers Materially Improved Economics” released to the market on 30th January 2024 and available to view at [https://www.codaminerals.com/wp-content/uploads/2024/01/20240130\\_Coda\\_ASX-ANN\\_Scoping-Study-Update-Delivers-Materially-Improved-Economics\\_RELEASE.pdf](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).



# APPENDIX D: STATEMENTS & REFERENCES

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## Production Targets – 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](#).

## References – Geological Images

The information in relation to images included in this presentation on slides 22 is taken from the announcement “Drilling Identifies Potential Emmie Bluff Extension – Additional Information” published on [21 March 2025](#). 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.

The information in relation to images included in this presentation on slides 11 is taken from the announcement “MT Survey Commences Targeting Emmie Bluff Extensions” published on [25 July 2023](#). 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.

## References – Scoping Study

References to the Scoping Study relate to the Elizabeth Creek Scoping Study published on [10<sup>th</sup> March 2026](#). Please note disclaimers on slide 2 of this presentation and full details of the Study available on the ASX platform and Coda’s website. 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.



# APPENDIX E : BOARD OF DIRECTORS & SENIOR MANAGEMENT



**Keith Jones**

**NON-EXECUTIVE CHAIR**

Chartered Accountant and senior mining industry leader with over 40 years of corporate advisory experience including former Chairman of Deloitte Australia and of Cannings Purple and former NED of Ora Banda Mining. Currently Non-Executive Director of EcoGraf.



**Chris Stevens**

**CHIEF EXECUTIVE OFFICER, DIRECTOR**

Mineral economist, feasibility and project valuation specialist. Former CEO of Gindalbie Metals, led the acquisition and demerger in 2019. Former Director of Mining Operations Consulting at PwC, senior commercial and consulting roles across mining, oil and gas. BA (Hons) Oxford University, MSc in Mineral Economics (WASM), FAusIMM.



**Robin Marshall**

**NON-EXECUTIVE DIRECTOR**

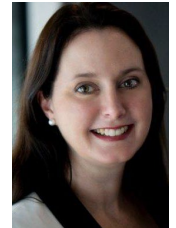
Experienced mining executive previously involved in managing the successful delivery of some of the world's largest resource projects, including Chairman of the Gruyere Steering Committee, major iron ore projects for BHP Billiton Iron Ore and North Ltd.



**Paul Hallam**

**NON-EXECUTIVE DIRECTOR**

Accomplished resource industry leader who has been directly responsible for the delivery and operation of 11 gold, base metals, and iron ore projects over 40 years. Former executive at FMG, Newcrest; former NED of Sandfire Resources and current NED at Greatland Gold.



**Susan Park**

**COMPANY SECRETARY**

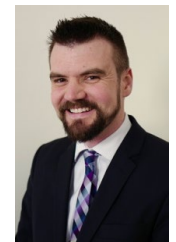
Over 25 years' experience in the corporate finance industry and extensive experience in Company Secretarial and Non-Executive Director roles with ASX, AIM and TSX listed companies. Susan is currently Company Secretary of several ASX listed companies.



**Colin Moorhead**

**LEAD GEOLOGY ADVISOR**

Highly experienced exploration and mine geologist, past president of the AusIMM, former member JORC Committee. Former senior roles including CEO PT Merdeka Copper Gold Tbk, EGM Minerals at Newcrest Mining Ltd, and Geology Manager at Gosowong Gold. Currently NED at Aeris Resources and Ramelius Resources, Executive Chairman of Xanadu, and Sihayo Gold.



**Matt Weber**

**MANAGER - GEOLOGY**

Exploration geologist and mineral economist with over a decade's exploration experience working with Rio Tinto and multiple exploration companies across Western Australia focussing on gold, iron ore and base metals. MSc in Mineral Economics (WASM).



# APPENDIX F : COMPARABLE UNDERGROUND COPPER PROJECTS DATA

Mine Name	Company	Project Status	Location	Thickness	Avg Mining Thickness	Depth	Source	Other Sources
Lubin	KGHM	Operating	Poland	1.5-5.5m	2.8m	368-1006m	<a href="https://kghm.com/sites/kghm2014/files/mrmr_english.pdf">https://kghm.com/sites/kghm2014/files/mrmr_english.pdf</a>	
Polkowice-Sieroszowice	KGHM	Operating	Poland	0.6-4.5m	2.55m	381-893m	<a href="https://kghm.com/en/our-business/mining-and-enrichment/polkowice-sieroszowice">https://kghm.com/en/our-business/mining-and-enrichment/polkowice-sieroszowice</a>	
Zhomart	KAZ	Operating	Kazakhstan	2-6m	4.5m	540m	<a href="https://portergeo.com.au/database/mineinfo.asp?mineid=mn1021">https://portergeo.com.au/database/mineinfo.asp?mineid=mn1021</a>	
Khoemacau	Royal Gold	Operating	Botswana	9m	9m	650-1200m	<a href="https://miningdataonline.com/property/921/Khoemacau-(Zone-5)-Mine.aspx">https://miningdataonline.com/property/921/Khoemacau-(Zone-5)-Mine.aspx</a>	S&P
White Pine	Copper Range Company*, Highland Copper	Closed	USA	4.5m	4.5m	760-1000m	<a href="https://www.highlandcopper.com/backup-white-pine-north-project">https://www.highlandcopper.com/backup-white-pine-north-project</a>	S&P
Rudna	KGHM	Operating	Poland	3-4m, up to 12m	4m	844-1250m	<a href="https://kghm.com/sites/kghm2014/files/mrmr_english.pdf">https://kghm.com/sites/kghm2014/files/mrmr_english.pdf</a>	S&P
Stepnoy	KAZ	Operating	Kazakhstan	3-5m, up to 20m	4.5m	1100m	<a href="https://portergeo.com.au/database/mineinfo.asp?mineid=mn1021">https://portergeo.com.au/database/mineinfo.asp?mineid=mn1021</a>	S&P
Deep Glogow	KGHM	Operating	Poland	0.7-4.1m	2.4m	1200-1400m	<a href="https://portergeo.com.au/database/mineinfo.asp?mineid=mn401">https://portergeo.com.au/database/mineinfo.asp?mineid=mn401</a>	
Emmie Bluff	Coda Minerals	Scoping Study	Australia	2-6m	3.6m	400m	<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>	

*\*The Copper Range Company owned the White Pine project while in operation. The mine is currently owned by Highland Copper.*



# APPENDIX G: A DIFFERENCE A YEAR MAKES

## RIU 2025

## RIU 2026

<b>Company</b> SP Pre-Tax NPV <sub>7</sub>	\$0.076 Market Index: Closing Price 6 <sup>th</sup> May 2025 \$1.2Bn 03.12.2024 - <a href="#">New Resources, Higher Recoveries Boost Elizabeth Creek Value</a>	\$0.13 \$0.205 Market Index: Closing Price 6 <sup>th</sup> May 2026 Market Index: Closing Price 3 <sup>rd</sup> March 2026 \$2.4Bn 10.03.2026 - <a href="#">Elizabeth Creek Project Economics - Additional Information</a>
<b>Commodity</b> Cu <sup>29</sup> Ag <sup>47</sup> Co <sup>27</sup>	\$9,500/t <a href="#">LME Copper Price</a> – 6 <sup>th</sup> May 2025 \$33/oz <a href="#">Kitco</a> – 6 <sup>th</sup> May 2025 \$32,750/t <a href="#">LME Cobalt Price</a> – 6 <sup>th</sup> May 2025	\$13,000/t <a href="#">LME Copper Price</a> – 6 <sup>th</sup> May 2026 \$76/oz <a href="#">Kitco</a> – 6 <sup>th</sup> May 2026 \$117/oz <a href="#">Kitco</a> – 28 <sup>th</sup> January 2026 \$56,000/t <a href="#">LME Cobalt Price</a> – 6 <sup>th</sup> May 2026
<b>Recoveries</b> Cu <sup>29</sup> Ag <sup>47</sup>	81.4% 03.12.2024 - <a href="#">New Resources, Higher Recoveries Boost Elizabeth Creek Value</a> 79.5% 03.12.2024 - <a href="#">New Resources, Higher Recoveries Boost Elizabeth Creek Value</a>	94.8% 28.08.2025 - <a href="#">New Flowsheet Delivers Significant Cu-Ag Economic Uplift</a> 98.2% 28.08.2025 - <a href="#">New Flowsheet Delivers Significant Cu-Ag Economic Uplift</a>
<b>Project</b> Stage Drilling	Scoping Study 03.12.2024 - <a href="#">New Resources, Higher Recoveries Boost Elizabeth Creek Value</a> 0m	PFS (50% Complete) 6,352m 30.04.2026 - <a href="#">March 2026 Quarterly Activities and Cashflow Reports</a>

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