ELIZABETH CREEK

2024

ASX RELEASE

CODA MINERALS

30th January 2024 **ASX Code: COD**

Scoping Study Update Delivers Materially Improved Economics

Introduction of mechanical cutting at Emmie Bluff reduces mining costs, increases annual production by 20%

Highlights

- **Elizabeth Creek Scoping Study Update delivers improved pre-tax NPV_8 of approximately $735 million, an increase of $165 million or 29% over the March 2023 Scoping Study.**
- **Study into the viability of mechanical cutting at Emmie Bluff completed, demonstrating technical feasibility and reduced mining costs while increasing the annual production rate by up to approximately 20% per annum[1].**
- **Cheaper acid neutralisation and flotation reagent optimisation substantially reduces processing costs.**

Coda Minerals Limited **(ASX: COD, "Coda", or "the Company")** is pleased to report results for an update to its Scoping Study for its flagship 100%-owned Elizabeth Creek Copper Cobalt Project (**ECCCP**) in South Australia, delivering significantly improved results over the Scoping Study released in March 2023 ("**the Scoping Study"** or **"March 2023 Scoping Study"**).

The March 2023 Scoping Study[2] covered three deposits at Elizabeth Creek – MG14, Windabout and Emmie Bluff – and delivered robust economic results including an estimated pre-tax NPV_8 of approximately $570 million.

Since the release of this initial study, Coda has been actively pursuing project optimisation opportunities, with an emphasis on low-cost, high-impact changes.

Key optimisation opportunities have now been incorporated into this Scoping Study Update (**"the Update"** or **"Scoping Study Update"**).

[1] Please see Appendix 1

[2] Please see "Positive Scoping Study – Elizabeth Creek Copper Cobalt Project", released to the market 23 March 2023 and available at https://www.codaminerals.com/wp-content/uploads/2023/03/20230323_COD_ASX-ANN_Elizabeth-Creek-Scoping-Study_VRelease.pdf

Introduction and Cautionary Statements

This ASX release comprises an "**Update to the Scoping Study" (**or **"The Update")**, and should be read as an addendum to the Scoping Study released to ASX on 23 March 2023 ("**The Scoping Study"**). In both cases, the work has been undertaken for the purpose of providing an initial evaluation of the potential for the development of a series of open pit and underground mines and a mineral processing facility at the Elizabeth Creek Copper-Cobalt Project (The "**Elizabeth Creek Project**", "**Elizabeth Creek**", or "**Project**").

It is a preliminary technical and economic study of the potential viability of the Elizabeth Creek Project. It is based on low level technical and economic assessments that are not sufficient to support the estimation of Ore Reserves. Further exploration and evaluation work and appropriate studies are required before Coda will be in a position to estimate any Ore Reserves or provide any assurance of an economic development case.

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

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

To achieve the range of outcomes indicated in the Scoping Study, funding of in the order of $540 million will likely be required. Investors should note that there is no certainty that the Company will be able to raise that amount of funding when needed. It is also possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of Coda Minerals' existing shares.

It is also possible that Coda could pursue other 'value realisation' strategies such as a sale, partial sale or joint venture of the Project. If it does, this could materially reduce the Company's proportionate ownership of the Project. Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the Scoping Study or on this Update to the Scoping Study.

Production Target

The Company has concluded that it has reasonable grounds for disclosing a production target which includes an amount of Inferred Mineral Resources. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised. Inferred Mineral Resources comprise only approximately 0.03%, 0.04% and 2.49% of the contained metal (copper equivalent) in the first three years, five years and the Project's entire operating life respectively. Inferred Mineral Resources comprise approximately 0.07%, 0.07% and 4.07% of production on a tonnage basis in the first three years, five years and the Project's entire operating life respectively. The viability of the development scenario envisaged in the Scoping Study does not depend on the inclusion of Inferred Mineral Resources.

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

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2024 UPDATE

STUDY SECTION		
Location	South Australia	
Tenements	EL6518 (MG14 & Windabout), EL6265 (Emmie Bluff)	
Mineral Resource & Production Target	**Mineral Resource**	**Production Target**
	MG14: 1.83Mt @ 1.24%Cu, 0.03%Co [1] **Windabout:** 17.67Mt @ 0.77%Cu, 0.05%Co [1] **Emmie Bluff:** 40.2Mt @ 1.27%Cu, 0.06%Co [2]	**MG14:** 1.26Mt @ 1.42%Cu, 0.04%Co **Windabout:** 5.96Mt @ 1.03%Cu, 0.07%Co **Emmie Bluff:** 28.6Mt @ 1.18%Cu, 0.05%Co
Mining Method	MG14 & Windabout: Open Pit Emmie Bluff: Underground, mechanical cutting	
Mine Life	12.75 years	
Processing Capacity	3Mtpa Throughput	
Products	**MG14:** Copper Concentrate **Windabout & Emmie Bluff:** Copper Cathode, Cobalt Sulphate, Zinc Carbonate & Silver Dore	
Mineral Processing	**Stage 1:** Flotation – Production of Copper Cobalt Concentrate **Stage 2:** Hydromet	
Metal Production – Steady State & Total	**Steady State Average**	**Total**
	Copper: 25.4 kt **Cobalt:** 1.3 kt **Silver:** 1.1 Moz **Zinc:** 4.4 kt	**Copper:** 307.2 kt **Cobalt:** 16.9 kt **Silver:** 13.0 Moz **Zinc:** 49.1 kt

[1] 100%Indicated [2] 93%Indicated 7% Inferred

FINANCIAL HIGHLIGHTS

NET REVENUE (A$M)
$6,040M

NET CASHFLOW PRE-TAX (A$M)
$1,674M

NPV_8 PRE-TAX (A$M)
$735M

IRR PRE-TAX (%)
27%

PRE-PRODUCTION CAPEX (A$M)
$306M

AISC (USD/lb Cu)
$1.60

All financial outcomes reflect an approximate or estimated value

Results Summary and Key Changes

The Updated Scoping Study includes the following changes:

- Mechanical cutting via continuous miner has replaced long-hole open stoping using drill-and-blast as the base case underground mining method at Emmie Bluff.
- As part of the mechanical cutting study, Coda completed an update to the Emmie Bluff Mineral Resource Estimate to improve definition within the vertical component of the block model. This has improved the applicability of the model to mining studies.
- Peak annual mined production has increased from approximately 2.5Mtpa to approximately 3.0Mtpa.
- Dolomite sourced on-site at Elizabeth Creek has replaced purchased limestone as the principal means for neutralisation of the pregnant leach solution in the hydrometallurgical plant.[3]
- Other metallurgical reagents have been optimised.

The March 2023 Study[4] set for the plan to produce approximately 25,000 tonnes of copper and 1,000 tonnes of cobalt per annum over a mine life of 14 years[5]. The Scoping Study estimated the NPV_8 to be approximately $570 million with an IRR of 26.5%.

This updated Scoping Study demonstrates a plan to produce an average[6] of 25,400 tonnes of copper and 1,300 tonnes of cobalt per annum over a mine life of 13 years.

The updated estimated pre-tax NPV_8 calculated for the Project is approximately $735 million, an improvement of 29%, with an IRR of 27%. This is primarily as a result of the reduction in costs associated with the new mining method and optimised processing.

Additional optimisation opportunities focusing on XRF ore sorting, tails leaching, and neutralisation were assessed as part of the process, but it was ultimately determined that additional work was required before integrating these changes into the Project base case. These will continue to be assessed as the Project moves into a Pre-Feasibility Study (PFS).

Commenting on the Scoping Study Update, Coda Minerals CEO Chris Stevens said *"This study update reaffirms the strong economic fundamentals of the Elizabeth Creek Project as well as Coda's ongoing commitment to de-risk the project and improve economics. Optimisation and study work over the past eight months has resulted in a 29% increase to the Project Net Present Value compared with the original study released last March, as well as a material improvement in the NPV to CAPEX ratio, and a reduction in estimated All-in Sustaining Costs (AISC).*

"By any measure, this is an excellent result and demonstrates that Elizabeth Creek remains an attractive development opportunity in what has the potential to be a huge copper bull market as the world pursues decarbonisation.

"We continue to focus on further optimisation work with studies on using paste-fill to improve extraction ratios underground as well as the investigation of new flotation technologies, both of which have the potential to deliver a material uplift to economics. We are also finalising exploration plans targeting significant extensions of the Emmie Bluff deposit in multiple directions.

"We are continuing to actively investigate and advance funding options and have made excellent progress to date, with significant inbound interest received from potential funding and strategic partners. There is no doubt that improved economics will enhance these options."

[3] See "Mineral Processing Optimisation", below, for additional details.

[4] Please note that the Scoping Study Update included changes to the Emmie Bluff Mineral Resource which will affect the ability to directly compare the two results (See Appendix 1).

[5] Steady State average is calculated from year 5 to year 15

[6] Steady State average is calculated from year 5 to year 14

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Changes from the March 2023 Scoping Study

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

Key physical metrics for the Project, key financial outcomes and key assumptions used in the Scoping Study are as per the original study released in March 2023[7], **except** where specified as changed and summarised below in **Table 1**.

Table 1: Scoping Study and Scoping Study Update key Project changes

Study Section	Scoping Study (March 2023)	Updated Scoping Study (January 2024)
Tenements	EL6518 (MG14 & Windabout), EL6265 (Emmie Bluff)	No Change
Mineralisation	Zambian-style sediment-hosted copper-cobalt mineralisation	No Change
Mineral Resource	**MG14:** 1.83Mt @ 1.24%Cu, 0.03%Co **Windabout:** 17.67Mt @ 0.77%Cu, 0.05%Co **Emmie Bluff:** 43Mt @ 1.30%Cu, 0.05%Co[8] (of which 92% is in indicated, 8% inferred)	**MG14:** No Change **Windabout:** No Change **Emmie Bluff:** 40.2Mt @ 1.27%Cu, 0.06%Co[9] (of which 93% in indicated, 7% inferred)
Mining Method	**MG14 & Windabout:** Open Pit **Emmie Bluff:** Underground, long-hole open stope	**MG14 & Windabout:** No Change **Emmie Bluff:** Underground, mechanical cutting
Operating Structure	**MG14 & Windabout:** Contract Mining **Emmie Bluff:** Contract Mining **Processing Plant:** Owner Operated	**MG14 & Windabout:** No Change **Emmie Bluff:** Partial Contract Mining, Partial Owner-Operated **Processing Plant:** Majority Owner Operated, O_2 Plant converted to a Build Own Operated (BOO) model
Processing Capacity	2.5Mtpa Throughput	3Mtpa Throughput
Products	**MG14:** Copper Concentrate **Windabout & Emmie Bluff:** Copper Cathode, Cobalt Sulphate, Zinc Carbonate & Silver Dore	No Change
Mineral Processing	**Stage 1: Flotation** All ore will undergo primary crushing followed by grinding in a SAG mill with a pebble crushing circuit. Crushed ore from MG14 and Windabout will pass through an additional deslime circuit before flowing through a conventional rough-cleaner-scavenger flotation circuit to produce a copper cobalt concentrate. **Stage 2: Hydromet** The concentrates from Windabout and Emmie Bluff will then proceed to a downstream hydrometallurgical processing plant based on an Albion Process™ leach circuit. The overflow liquor, containing copper, cobalt, and zinc, will be directed to an SXEW plant, followed by a Cobalt	**Stage 1: Flotation** Optimised reagent consumption: - 50% reduction in Cyquest - 40% reduction in PAX **Stage 2: Hydromet** Locally mined dolomite replaces purchased limestone reducing cost for acid neutralisation

[7] Available at https://www.codaminerals.com/wp-content/uploads/2023/03/20230323_COD_ASX-ANN_Elizabeth-Creek-Scoping-Study_VRelease.pdf

[8] For full details of the Mineral Resource Estimates for the Emmie Bluff Resource, including JORC Table 1, please refer to "ASX Release – Standout 43Mt Maiden Cu-Co Resource at Emmie Bluff", released to the ASX on 20 December 2021 and available at https://www.codaminerals.com/wp-content/uploads/2021/12/20211220_Coda_ASX-ANN_Standout-43MtMaiden-Cu-Co-Resource-at-Emmie-Bluff_RELEASE.pdf.

[9] For full details, see Appendix 1 – Section Mineral Resource Update – Detailed Information

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	SX and Zinc precipitation circuit. The CCD discharge slurry, containing silver, will be processed through a lime boil and cyanidation circuit.	
Copper Flotation Recovery	**MG14:** 57.93% **Windabout:** 66.5% **Emmie Bluff:** 77.2%	No Change
Production	**Copper:** 317.3 kt **Cobalt:** 14.4 kt **Silver:** 8.5 Moz **Zinc:** 38.2 kt	**Copper:** 307.2 kt **Cobalt:** 16.9 kt **Silver:** 13.0 Moz **Zinc:** 49.1 kt
Tailings	Conventional tailings slurry method located 1km away within a basin below the processing plant at Emmie Bluff.	No Change
Power	Access grid power via existing Mt Gunson substation located approximately 9.5km south southwest of Windabout deposit.	No Change
Water	12 hole borefield	No Change

Technical Summary of Changes

Mechanical Cutting

- Conversion from traditional drill and blast underground mining methodology at Emmie Bluff to mechanical cutting using a continuous miner.
- New mine plan based on the updated Emmie Bluff Mineral Resource Estimate of 40.2 million tonnes at 1.87% CuEq (see Appendix 1, below).
- Shifting to mechanical cutting is expected to result in mining of additional tonnes, bringing the potential production of more metal at a lower mining cost and with reduced dilution per tonne.
- Mechanical cutting is estimated to decreased mining costs by 23% from $54 to approximately $41 per tonne, with an estimated increased rate of mining of up to 3Mtpa, from 2.5Mtpa previously.

Coda engaged mining consultants Mining Plus to undertake a modification and update to their previously completed underground mining study[10] of the Emmie Bluff deposit to assess the technical and economic viability of the use of mechanical cutting. Input data was largely reused form the original study, with the scope of work principally consisting of liaising with OEMs, geotechnical review and update, mining method and fleet selection, mine design, scheduling and optimisation in line with high-level financial modelling.

The work undertaken to date to assess mechanical cutting has demonstrated it to be a preferable mining method to use as a base case for underground mining at Emmie Bluff, and as such has formed the basis of this Scoping Study Update. The physicals of the study are summarised in Table 2, and production over time for Emmie Bluff is outlined in Figure 1.

[10] This study is best considered a companion to the previous mining study and will be better understood in the context of that study. The details of the study (including JORC Table 1) were released to the ASX on 22 November 2022 and are available at https://www.codaminerals.com/wp-content/uploads/2022/11/20221122_Coda_ASX-ANN_Mining-Study-Marks-Key-Breakthrough-at-Elizabeth-Creek_RELEASE.pdf

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Table 2 Emmie Bluff mechanical cutting mining physicals. Numbers have been rounded to reflect uncertainty.

Mining Physicals	Unit	Value
Total Mined Ore	t	28,600,000
Mined Ore Grade	CuEq%	1.80
Mined Waste	t	1,800,000
Waste/Ore Ratio	t / t	0.064
Capital development (Lateral - Jumbo)	m	22,200
Operating development (Lateral - Jumbo)	m	46,200
Development ore	t	4,100,000
Stope/development ore	t / t	5.94

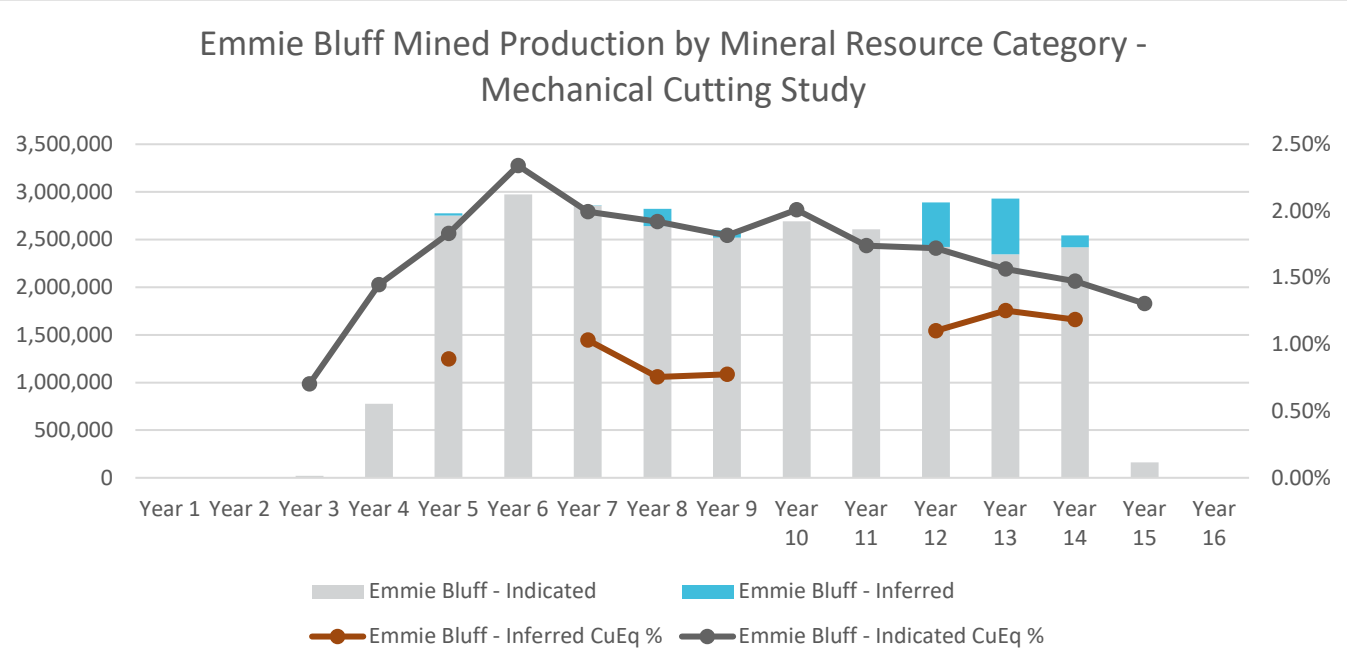

Figure 1: Emmie Bluff production tonnes and grade under the mechanical cutting paradigm

Undertaking the mechanical cutting study required adjustments to the Emmie Bluff Mineral Resource model to improve definition within the vertical component of the block model. The Updated Mineral Resource is reported as a combination of Indicated and Inferred mineralisation at a combined total of 40.2Mt @ 1.87% CuEq (1.27% Cu, 569 ppm Co, 16.8 g/t Ag and 0.17% Zn. A summary of the Indicated/Inferred split is provided below as Table 9. For full details regarding the mechanical cutting and the Resource model update, please see Appendix 1.

Table 3 Summary of updated Emmie Bluff Mineral Resource Estimate

	Copper Equivalent			Copper		Cobalt		Silver		Zinc	
	Tonnes	Grade (% CuEq)	Contained Metal (t)	Grade (% Cu)	Contained Metal (t)	Grade (ppm Co)	Contained Metal (t)	Grade (g/t Ag)	Contained Metal (MOz)	Grade (% Zn)	Contained Metal (t)
Indicated	37,500,000	1.91%	715,000	1.29%	485,000	590	22,000	17.1	20.6	0.18%	66,000
Inferred	2,700,000	1.30%	36,000	0.94%	26,000	283	1,000	12.1	1.1	0.17%	5,000
Total	40,200,000	1.87%	751,000	1.27%	511,000	569	23,000	16.8	21.7	0.17%	70,000

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Mineral Processing Optimisation

- Reduced anticipated demand for reagents during flotation and increased throughput from 2.5 Mtpa to 3.0 Mtpa in line with new mine schedule from mechanical cutting.
- Economies of scale and lower reagent costs saw flotation costs reduced by an estimated 14% at Emmie Bluff, 22% at Windabout.
- Lowered acid neutralisation costs by replacing purchased limestone with locally mined dolomite.

Coda identified the cost of purchased limestone as an area of significant potential cost savings in the process flowsheet. Limestone, which is used to neutralise the acidic pregnant leach solution (PLS) in the hydrometallurgical process plant, is currently assumed to be purchased offsite at a cost of $145 AUD/t (inclusive of delivery and processing).

Coda has confirmed through mapping the presence of extensive outcropping dolomite, which is chemically very similar to limestone[11], in the area. The Company is confident that more than sufficient dolomite exists within the project to supply its needs through the foreseeable life of the mine and beyond.

Mining and processing of this material is anticipated to be materially lower cost than $145/tonne, with total cost estimated to be approximately $20/tonne.

Estimates by Coda's metallurgical consultants suggest that approximately $10.7 million of CAPEX will be required to account for this change, this is principally due to the requirement for an additional, small scale crushing plant.

Coda also undertook testwork to optimise flotation reagent consumption on material from the Windabout deposit[12]. These tests suggested that reduction in the use of Cyquest (a slimes dispersant) by 50% and PAX (potassium amyl xanthate, a collector) by approximately 40% would have no significant effect on the overall recovery of copper or cobalt.

The Company has assumed that both reductions will be applied without reducing recovery for this Scoping Study Update.

This reduction is broadly in line with expectations that, given test work programmes specifically designed to optimise reagent doses, consumption of reagents would decrease. It should be noted however that the improvement has not been tested in combination and is being assumed across multiple deposits from testwork based on Windabout. Windabout is one of the more challenging deposits of the Project however, and the Company believes that comparable reductions are achievable once test work is completed. This will be assessed during the PFS as part of a broader programme of optimisation test work.

[11] Dolomite is a calcium-magnesium carbonate vs calcite, calcium carbonate, which is the dominant mineral in limestone. Both are effectively chemically identical in their acid neutralisation potential.

[12] For full details, including JORC Table 1, please see "Test Work Delivers Elizabeth Creek Flowsheet Enhancements", released to market on 4 September 2023 and available at https://www.codaminerals.com/wp-content/uploads/2023/09/20230904_Coda_ASX-ANN_Test-Work-Delivers-Elizabeth-Creek-Flowsheet-Enhancements_RELEASE.pdf

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Production Schedule

Processing plant capacity has been increased from 2.5Mtpa to 3Mtpa to accommodate the increased mining rate at Emmie Bluff.

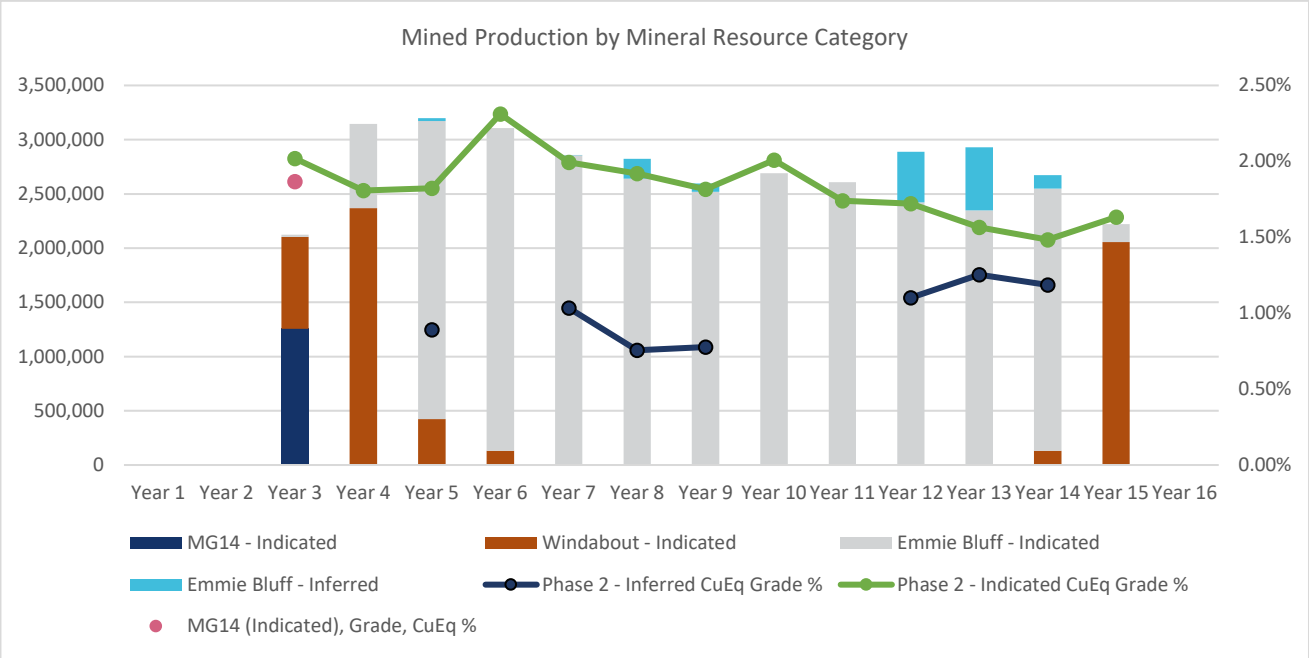

Figure 2: The anticipated mined production schedule for all three deposits based on Resource Categorisation. For CuEq% calculation for MG14 and Windabout see section Statement Regarding Metal Equivalent Calculations, below. CuEq% for Emmie Bluff is calculated as per Appendix 1, Section Mineral Resource Update – Detailed information. Mined production exceeds nominal plant capacity in several years. Equipment is scoped on the basis of Emmie Bluff ore, which represents the majority of the Project's feed ore. Ores sourced from the MG14 and Windabout open pits have different comminution properties and, in the case of Windabout, lose significant mass in the deslime step prior to being processed downstream. This allows equipment to exceed nominal nameplate capacity in those years. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be real.

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Financial Analysis

Capital Expenditure

The total pre-production capital cost of development is estimated to be A$306 million. This represents an approximate increase of 10% relative to the March 2023 Scoping Study. Pre-production capital estimates have increased principally due to:

- Purchase of mechanical cutters and associated equipment under the partial owner-operator model proposed for Emmie Bluff ($13M);
- Increasing the capacity of the flotation plant from 2.5Mtpa to 3Mtpa to accommodate higher mining rate at Emmie Bluff ($13M); and
- 10% contingency on additional CAPEX ($3M).

Table 4: Elizabeth Creek CAPEX cost breakdown

PRE-PRODUCTION CAPITAL EXPENDITURE	A$M
Underground Mining	37
Process Plant	133
Camp	31
Site Infrastructure	52
Tailing Storage Facility	22
Owners Costs	3
Contingency	27
Total Pre-Production Capital Expenditure	**306**

POST-PRODUCTION CAPITAL EXPENDITURE	A$M
Underground Mining	139
Process Plant	215
Total Post-Production Capital Expenditure	**354**
Total Capital	**660**

Total post-production capital cost is estimated at A$354 million. This represents an approximate increase of 11% relative to the March 2023 Scoping Study. Post-production capital estimates have risen principally due to expansion of the downstream hydrometallurgical plant's capacity in order to align with the flotation plant's expanded 3MTPA capacity, as well as incorporating a crushing plant for locally mined dolomite.

The rise in processing capital has been partially offset by adopting a contractor Build-Own-Operate (BOO) model for the O_2 plant, resulting in a net increase in processing CAPEX of ($34M).

Sustaining capital has decreased approximately 18% relative to the March 2023 Scoping Study, primarily due to the reduction in mine life. Sustaining CAPEX for above ground infrastructure, including process plant, power and mine camp is estimated to total A$66 million over the life of the Project.[13]

Capital expenditure in relation to mechanical cutting have been estimated by Mining Plus in consultation with Komatsu to an accuracy of +/- 30%. Strategic Metallurgy have provided the update to CAPEX for a 3Mtpa processing plant and the dolomite crushing plant.

Operating Costs

Operating cost estimates have been reduced significantly at all deposits as compared to the 2023 Mining Study. Shifting towards a mechanical cutting mining method at Emmie Bluff has decreased mining cost by 23%. Optimising reagent consumption and transitioning from purchased limestone to on-site mined dolomite for acid neutralisation have resulted in a 14%-22% decrease in estimated processing cost across the deposits.

[13] Sustaining CAPEX for underground infrastructure has been accounted for in mining CAPEX schedule.

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These changes resulted in a 3%-5% reduction in overall estimated operating cost for Windabout and MG14, with Emmie Bluff experiencing the most significant impact with a 15% overall reduction in estimated per tonne operating cost.

The all-in-sustaining costs (AISC) with by-product credits for the Project has decreased to $1.60 USD/lb Cu, down 27% from 2.19 USD/lb Cu.

Table 5: OPEX per tonne of ore mined

Unit Operating Costs		Scoping Study Mar 2023			Updated Scoping Study Jan 2024			Difference		
		MG14	Windabout	Emmie Bluff	MG14	Windabout	Emmie Bluff	MG14	Windabout	Emmie Bluff
Mining	A$/t ore	40.07	71.23	53.73	40.07	71.23	41.48	0%	0%	-23%
Processing – Flotation	A$/t ore	19.59	17.88	19.43	16.42	13.98	16.75	-16%	-22%	-14%
Processing – Downstream	A$/t ore	N/A	21.87	23.85	N/A	21.95	23.77	-	0%	0%
Residual Management	A$/t ore	1.74	1.74	1.74	1.74	1.74	1.74	0%	0%	0%
General & Administration	A$/t ore	3.58	3.58	3.58	3.56	3.56	3.56	0%	0%	0%
Total Operating Costs	**A$/t ore**	**64.98**	**116.30**	**102.33**	**61.79**	**112.46**	**87.29**	**-5%**	**-3%**	**-15%**

The major change to OPEX comes from mechanical cutting, which is detailed in Appendix 1 – Mechanical Cutting and Resource Update. Mining OPEX was developed by Mining Plus in consultation with relevant OEMs following testwork on representative samples of Emmie Bluff shale and using generally conservative assumptions regarding advance rate, hardness abrasiveness etc. Pick life was identified as a potential challenge given the abrasivity of the rock, and aggressive pick wear has therefore been assumed.

Further work during the PFS will be required to provide greater clarity and reduce uncertainty on mining OPEX which is currently estimated to an accuracy of +/- 30%.

Economic Analysis

All financial outcomes reflect an approximate or estimated value. This should be read in the context of the NPV sensitivity analysis (*Figure 3*).

The Scoping Study Update is based on the same macroeconomic assumptions as the March 2023 Scoping study, detailed below.

Discount Rate	Real %	8%
Exchange Rate	USD:AUD	0.68
Tax Rate	%	30%
Royalty Rates	Refined Product	3.5%
	Concentrate	5.0%
Copper Price	USD/t	$8,800
Cobalt Price	USD/t	$60,627
Silver Price	USD/Oz	$21
Zinc Price	USD/t	$2,700

The Project has an estimated pre-tax NPV_8 of approximately A$735 million and an IRR of 27%. This is a 29% increase from the approximate A$570 million detailed in the March 2023 Scoping Study.

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The estimated capital payback period following first production has decreased slightly due to the higher estimated production rate.

Table 6: Scoping Study Financial Summary Table

Area	Measure	Unit	Scoping Study March 2023	Scoping Study Update January 2024	Difference
Production	Mine Life	Years	14	**12.75**	-1.25
	Ore Process Rate	Mtpa	2.5	**3**	0.5
	Feed from Indicated Resource	%	94%	**96%**	2%
	Feed from Inferred Resource	%	6%	**4%**	-2%
	Copper Produced – Total Mined	Kt	317	**307**	-10
	Cobalt Produced – Total Mined	Kt	14.4	**16.9**	2.5
	Copper – Steady State Average[14]	t	25,000	**25,400**	400
	Cobalt – Steady State Average	t	1,000	**1,300**	300
Capital	Pre-Production Capital	A$M	277	**306**	29
	Post-Production Capital	A$M	320	**354**	34
	Total Capital	A$M	597	**660**	63
	Total Financing Requirement	A$M	438	**540**	102
Operating	All In Sustaining Cost[15]	USD/lb Cu	2.19	**1.6**	-0.59
Financials (Pre Tax)[16]	Revenue	A$M	5,728	**6,040**	312
	Net Cash Flow (Pre-Tax)	A$M	1,298	**1,674**	376
	Net Present Value (NPV_8)	A$M	570	**735**	165
	Internal Rate of Return (IRR)	%	26.50%	**26.6%**	0.10%
	Total Capital Payback[17]	Years	4.75	**4.5**	-0.25

[14] Steady State average is calculated from year 5 to year 14

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

[16] Including royalties

[17] Capital payback is calculated from first production

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Updated Sensitivity Analysis

Sensitivity analysis was carried out to determine the impact of various factors on the updated Project's financial performance (*Figure 3*). The figure shows how the estimated base case pre-tax NPV of $735M varies using 20% higher and 20% lower assumptions for the key input variables. The Project is most sensitive to exchange rates, followed by copper revenue.

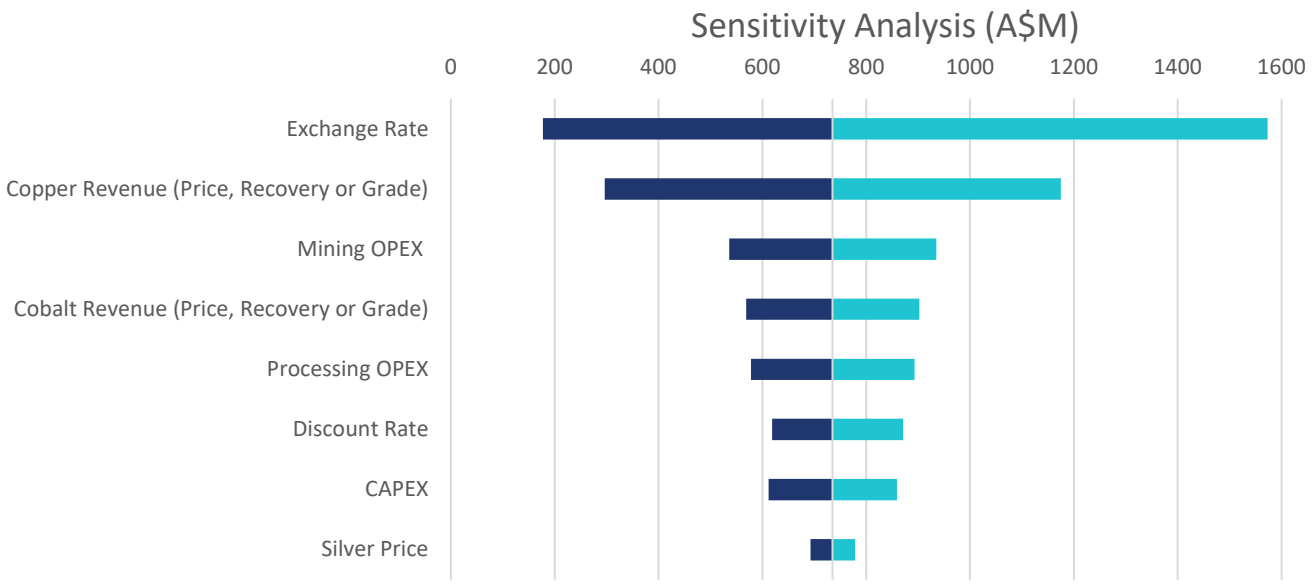

Figure 3: Project pre-tax NPV sensitivity to key variables. Note: The chart does not account for correlation between variables and the model remains ceteris paribus.

Copper Price Sensitivity Analysis

Coda has modelled the Project's sensitivity to a range of potential copper price scenarios, spanning from a low case, which includes the 12-month low pricing at $7,824 USD/t[18], to the potential upside case forecasted by Citigroup, ranging between $12,000 and $15,000 USD/t. These results are presented below.

Cu Price (USD/t)	$7,040	$8,800	$10,560	$12,000	$13,000	$14,000	$15,000
Cu Price (USD/lb)	$3.20	$4.00	$4.80	$5.44	$5.90	$6.35	$6.81
Source	*Downside Flex (Base Case - 20%)*	*Current Base Case*	*Upside Flex (Base Case +20%)*	*Citigroup Forecast[19]*			
Pre-Tax NPV_8 (A$M)	296	**735**	1,175	1,534	1,784	2,034	2,283
Pre-Tax IRR	16%	**27%**	36%	44%	49%	54%	59%
Pre-Tax NPV_8/Capex[20]	0.97	**2.40**	3.84	5.02	5.83	6.65	7.46

Table 7: Copper price sensitivity data table to include a range of pricing from 12 month market low, recent spot pricing to the upper scenario forecast by Citigroup. Prices are assumed as the average price throughout the life of mine. Please note that Coda makes no comment as to the likelihood of the eventuation of any particular pricing scenario and is solely reliant on published forecasts by reputable forecasters. Copper spot price as of the effective date of this announcement is 8,448 USD per tonne (3.83 USD per lb)[21]. The Company also notes that elevated copper prices such as these would likely result in re-evaluation of aspects of the Project such as cut off grades, tailings treatment, mining and processing rate which could be expected to alter these numbers materially.

[18] Source: S&P
[19] Source: Citi Research
[20] Pre-production CAPEX
[21] Source: S&P

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Taxation

The base case financial analysis is undertaken on a pretax 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$M	6,040
NET CASH FLOW (POST-TAX)	A$M	1,156
POST-TAX NPV_8	A$M	446
POST-TAX IRR	%	20%
CAPITAL PAYBACK PERIOD	Years	4.50

It is anticipated that the Project will contribute a total of approximately $213 million in state royalty and $518 million in deferral taxes over its lifetime.

Forward Plans

Coda is currently progressing low-cost, high impact studies which have the potential to support further updates to the scoping study. Proposed or ongoing work includes:

- Assessment of the viability of paste fill (or similar) at Emmie Bluff to improve resource extraction ratio,
- Detailed trade-off between mechanical cutting and drill and blast mining in PFS to finalise base case,
- Assessing adjusted or alternative processing flowsheets, including additional work on tails leaching, to improve overall copper recovery,
- Additional investigation into opportunities for concentrate sales on a larger scale (i.e. beyond Phase 1); and,
- Exploration for additional tonnes, particularly in the vicinity of the Emmie Bluff Mineral Resource, where numerous drill targets have been defined, principally by geophysics.

Coda has also developed a detailed Pre-Feasibility Study schedule and is currently considering commercialisation opportunities and/or funding options which will allow the Company to execute on its plans to advance the Project through and beyond PFS.

-

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

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About Coda Minerals

Coda Minerals Limited (ASX: COD) is focused on the discovery and development of minerals that are leveraged to the global energy transformation through electrification and the adoption of renewable energy technologies.

Coda's flagship asset is the 100%-owned Elizabeth Creek Copper-Cobalt Project, located in the world-class Olympic Copper Province in the Eastern Gawler Craton, South Australia's most productive copper belt. Elizabeth Creek is centred 100km south of BHP's Olympic Dam copper-gold-uranium mine, 15km from its new Oak Dam West Project and 50km west of OZ Minerals' Carrapateena copper-gold Project.

Coda consolidated 100% ownership of the Elizabeth Creek Copper Project after completing the acquisition of its former joint venture partner, Torrens Mining, in the first half of 2022.

Elizabeth Creek consists principally gof 701 square kilometres of tenure which hosts three known 'Zambian-style' copper-cobalt deposits, including JORC 2012 compliant Indicated Mineral Resources at the Windabout (18Mt @ 1.14% CuEq) and MG14 (1.8Mt @ 1.67% CuEq) deposits[22], and the Indicated/Inferred Emmie Bluff Mineral Resource 40.2Mt @ 1.87% CuEq)[23]. Collectively, the three resources at Elizabeth Creek now host a total of in excess of 1 million tonnes of contained copper equivalent.

Coda has also discovered a significant IOCG system adjacent to and below the Emmie Bluff target, with initial deep diamond drilling in June 2021 intersecting 200m of intense IOCG alteration at the Emmie IOCG target, including approximately 50m of copper sulphide mineralisation[24]. Since then, Coda has drilled 21 holes into Emmie IOCG, with all but three returning significant widths of mineralisation, some over 3% copper and 0.5g/t gold[25].

Coda has a dual strategy for success at Elizabeth Creek. Firstly, it is working towards the next step in the development process for its Zambian-style copper cobalt projects by advancing technical and economic studies to further improve the Project's economics as it works towards a full Pre-Feasibility Study and eventual development of the Project into production.

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

Coda also has a Farm-In and Joint Venture Agreement with Wilgus Investments Pty Ltd to acquire up to 80% ownership of the Cameron River Copper-Gold Project, located in the highly prospective Mount Isa Inlier in Queensland. The Project comprises 35km^2 of copper and gold exploration tenure spanning two Exploration Permits (EPMs 27042 and 27053).

Through Torrens Mining acquisition, Coda also owns exploration tenements in Victoria, New South Wales and Papua New Guinea.

[22] 2020.10.26 - Confirmation Statements JORC, Competent Person: Tim Callaghan.
[23] See "Appendix 1"
[24] 2021.06.22 - Thick Zone of IOCG Mineralisation Intersected at Emmie Bluff Deeps, Competent Person: Mr Matthew Weber.
[25] 2022.08.18 – Assays from IOCG Drilling Confirm Target Areas for Follow Up, Competent Person: Mr Matthew Weber.

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Competent Persons' Statements and Confirmatory Statement - Mineral Resource Estimates

Information in this Update regarding the MG14 and Windabout Mineral Resources is extracted from the report entitled "Confirmation Statements JORC" created on 26th October 2020 and is available to view at https://www.codaminerals.com/wp-content/uploads/2020/10/20201026_Coda_ASX-ANN_Confirmation-Statements-JORC.pdf

Information in this Update regarding the Company's MG14 and Windabout Mineral Resource Estimates is based on, and fairly represents, information and supporting documentation compiled by Tim Callaghan, who is self-employed. Mr Callaghan is a Member of the Australasian Institute of Mining and Metallurgy ("AusIMM"), and has a minimum of five years' experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' ("JORC Code"). Mr Callaghan has consented to the inclusion in this Update of the matters based on his information in the form and context in which it appears.

Information in this Update regarding the Emmie Bluff Mineral Resource is extracted from Appendix 1 of this report. Full details are available below.

Information in this Update regarding the Company's Emmie Bluff Mineral Resource Estimates is based on, and fairly represents work done by Dr Michael Cunningham of Sonny Consulting Services Pty Ltd. Dr Cunningham is a Member of the AusIMM and has sufficient relevant experience to the style of mineralisation and type of deposit under consideration and to the activities undertaken to qualify as a Competent Person as defined in the JORC code. Mr Cunningham has consented to the inclusion in this Update of the matters based on his information in the form and context in which it appears.

The information in this Update relating to mining design, scheduling and cost estimation is based on and fairly reflects information reviewed by Mr Tony Wallace, an employee of Mining Plus. Mr Wallace is a Member of AusIMM. Mr Wallace is a qualified Mining Engineer and has sufficient experience which is relevant to the mining studies and cost estimation undertaken to qualify as a Competent Persons as defined in the JORC Code. Mr Wallace consents to the inclusion in this Update of the matters based on his information in the form and context in which it appears.

Listing Rule 5.23.2 – Information extracted from previous market announcements

In relation to references in this Update to information extracted from previous market announcements released to ASX, 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 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 relevant Competent Person's findings are presented have not been materially modified from the original market announcements.

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

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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)

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:

$$CuEq\% = Cu\% + 0.0012 \times Co\ ppm$$

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 Appendix 1. For full details of the MG14/Windabout Metal Equivalent Calculation, please see "Confirmation of Exploration Target & Mineral Resource and Ore Reserve Statement", released to the ASX on 23rd October 2020 and available at https://www.codaminerals.com/wp-content/uploads/2020/10/20201026_Coda_ASX-ANN_Confirmation-Statements-JORC.pdf.

Forward Looking Statements

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

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Appendix 1 – Mechanical Cutting and Resource Update

As part of the Scoping Study Update process, Coda undertook a detailed study into the viability of mechanical cutting as an alternative mining method to extract the Emmie Bluff deposit.

The study, undertaken by consulting engineers Mining Plus, has comprehensively demonstrated the viability of using underground mechanical cutting to mine the copper-cobalt mineralisation at Emmie Bluff as an alternative to drill-and-blast underground mining techniques.

This process also included an update to the Emmie Bluff Mineral Resource Estimate (MRE) increasing precision in the Z axis (horizontal plane of mineralisation) to allow for more detailed mine planning associated with the new method. This MRE update is detailed in this announcement on page 5.

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

Figure 4 Komatsu 12HM series continuous miner operating in an industrial minerals mining context. Source: Komatsu website.

What is mechanical cutting?

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

The technology, or variants thereof, is well established in Australia, particularly in the east-coast coal sector, and have been operated successfully throughout the industrial minerals space, including in the potash, polyhalite, salt, gypsum and trona industries.

The Tapley Hill Formation black shale which hosts the mineralisation at Emmie Bluff is considered especially amenable to mechanical cutting using a continuous miner. The mineralisation is not associated with particularly hard or abrasive alteration such as silica or haematite and the host rock is relatively soft. Mechanical cutting as alternative to drill and blast is considered very attractive for numerous reasons, including:

- A lower operating cost;
- Higher productivity;
- Higher geotechnical tolerance; and
- More precise targeting of the narrower, high-grade edges of the mineralised lodes with very low dilution.

Production Target Cautionary Statement

The Company notes that the estimate of production at Emmie Bluff stated above constitutes a "production target" within the meaning of the ASX listing rules and in line with ASX Guidance Note 31, and is therefore a forward-looking statement. The Company has undertaken extensive due diligence before reporting this information, the details of which can be found in this Update and in the Scoping Study, released to the market 23 March 2023 and available at https://www.codaminerals.com/wp-content/uploads/2023/03/20230323_COD_ASX-ANN_Elizabeth-Creek-Scoping-Study_VRelease.pdf. The estimated Mineral Resources underpinning the Production Target have been prepared by a

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Competent Person in accordance with the requirements the JORC Code 2012. For full details, including JORC Table 1, please see the "Mineral Resource Update – Detailed information" section, below.

The production target is based on Inferred Mineral Resources and Indicated Mineral Resources. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of additional Indicated 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.

Table 8 Emmie Bluff mechanical cutting mining physicals. Numbers have been rounded to reflect uncertainty.

Mining Physicals	Unit	Value
Total Mined Ore	t	28,600,000
Mined Ore Grade	CuEq%	1.80
Mined Waste	t	1,800,000
Waste/Ore Ratio	t / t	0.064
Capital development (Lateral - Jumbo)	m	22,200
Operating development (Lateral - Jumbo)	m	46,200
Development ore	t	4,100,000
Stope/development ore	t / t	5.94

Comparison with Scoping Study

Coda recently published its Elizabeth Creek Copper-Cobalt Project Scoping Study in March of 2023, which utilised an alternate mining method at Emmie Bluff based on a more conventional longhole open stoping approach using drill and blast methodologies[26], resulting in a different Production Target.

Mechanical cutting improves on this mine plan in numerous ways. Approximately 2.5 million more mineralised tonnes will be mined under the mechanical cutting plan, at a slightly lower cut-off as compared to the initial proposed mining method. Mining cost is expected to be lower, with an average cost per mined tonne of $41.48 as compared to $53.73 under the original method. Given the faster mining rate, the Project will also be completed sooner, with mining duration expected to be approximately 1.5 years shorter.

Please note: direct comparison between the two mine plans is complicated by the change in underlying resource model (see "Updated Resource Model", below). Comparisons are provided principally for reference and economic contrast. The Company considers mechanical cutting to be the preferred mining method and as such has not redone the assessment of drill and blast with the new resource model, which would be required for detailed, like for like comparison of the two options.

Summary of Mechanical Cutting Study

Coda engaged mining consultants Mining Plus to undertake a modification and update to their previously completed underground mining study[27] of the Emmie Bluff deposit to assess the technical and economic viability of the use of mechanical cutting. Input data was largely reused form the previous study, with the scope of work principally consisting of liaising with OEMs, geotechnical review and update, mining method and fleet selection, mine design, scheduling and optimisation in line with high-level financial modelling.

Table 9 Production statistics from the Emmie Bluff deposit and Elizabeth Creek Project under the new proposed mine plan and Mineral Resource as compared to the mine plan and Mineral Resource used during the Elizabeth Creek Copper-Cobalt Project (ECCCP) Scoping Study released March of 2023. Figures have been rounded to reflect uncertainty.

[26] For full details, including relevant JORC Table 1, please see "Mining Study Marks Key Breakthrough at Elizabeth Creek", released to the market on 22 November 2022 and available from https://www.codaminerals.com/wp-content/uploads/2022/11/20221122_Coda_ASX-ANN_Mining-Study-Marks-Key-Breakthrough-at-Elizabeth-Creek_RELEASE.pdf, as well as the Elizabeth Creek Copper Cobalt Project Scoping Study, released to the market 23 March 2023 and available at https://www.codaminerals.com/wp-content/uploads/2023/03/20230323_COD_ASX-ANN_Elizabeth-Creek-Scoping-Study_VRelease.pdf

[27] This study is best considered a companion to the previous mining study and will be better understood in the context of that study. The details of the study (including JORC Table 1) were released to the ASX on 22 November 2022 and are available at https://www.codaminerals.com/wp-content/uploads/2022/11/20221122_Coda_ASX-ANN_Mining-Study-Marks-Key-Breakthrough-at-Elizabeth-Creek_RELEASE.pdf

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	Mechanical Cutting (Dec 2023)	Scoping Study (March 2023)
Total Mined Ore (Emmie Bluff)	28,600,000	26,200,000
Average Mined Ore Grade (% CuEq, Emmie Bluff)	1.80%	1.86%
Waste:Ore Ratio (Emmie Bluff)	0.063	0.036
Average Mining Cost per tonne of Ore (AUD, Emmie Bluff)	$41.48	$53.73
Anticipated Total Copper Production (kt, Elizabeth Creek)	307.2	317.3
Anticipated Total Cobalt Production (kt, Elizabeth Creek)	16.86	14.44
Anticipated Total Silver Production (Moz, Elizabeth Creek)	13.02	8.54
Anticipated Total Zinc Production (kt, Elizabeth Creek)	49.12	38.21

The physicals of the study are summarised in Table 2, and production over time for Emmie Bluff is outlined in both Figure 5, Figure 6 and Table 10.

Input Parameters

Non-mining input parameters (e.g. processing costs, metal recoveries, commodity prices, FOREX etc.) were provided by Coda sourced from the March 2023 Scoping Study[28]. Additional data collection was limited to CERCHAR Abrasivity Index (CAI) testing of a selected range of samples from Emmie Bluff (See Figure 19).

Updated Resource Model

As part of the Mechanical Cutting Study, it was necessary to rebuild the Emmie Bluff Resource Model, converting it from a proportional model optimised for exploration to a sub block model more appropriate as a mining model.

Key changes were made principally to better account for the geometry of the mineralisation, which is laterally extensive but relatively narrow in the Z axis. These included the detailed modelling of upper and lower mineralised domains based on drill results, reduction in composite length from 1.0m to 0.5m and conversion from a proportional to a sub-block model. Distance restrictions and top cuts were also loosened to account for the distribution of mineralisation within the host rock, which is believed to be relatively locally consistent with limited “nugget effect”. No changes were made to variography nor to the underlying data.

The result was a model with tighter definition on the Z axis and a smoother lateral grade dispersal from drillholes, better representing the most plausible distribution of metal based on the geology of the deposit.

The Updated Mineral Resource is reported as a combination of Indicated and Inferred mineralisation at a combined total of 40.2Mt @ 1.87% CuEq (1.27% Cu, 569 ppm Co, 16.8 g/t Ag and 0.17% Zn. A summary of the Indicated/Inferred split is provided below as Table 9. Full details are provided in the “Mineral Resource Update – Detailed information” Section, below.

Table 10 Summary of updated Emmie Bluff Mineral Resource Estimate

	Copper Equivalent			Copper		Cobalt		Silver		Zinc	
	Tonnes	Grade (% CuEq)	Contained Metal (t)	Grade (% Cu)	Contained Metal (t)	Grade (ppm Co)	Contained Metal (t)	Grade (g/t Ag)	Contained Metal (MOz)	Grade (% Zn)	Contained Metal (t)
Indicated	37,500,000	1.91%	715,000	1.29%	485,000	590	22,000	17.1	20.6	0.18%	66,000
Inferred	2,700,000	1.30%	36,000	0.94%	26,000	283	1,000	12.1	1.1	0.17%	5,000
Total	40,200,000	1.87%	751,000	1.27%	511,000	569	23,000	16.8	21.7	0.17%	70,000

[28] It is not anticipated that changes to these parameters, where they have occurred as part of this update, are of sufficient magnitude to be considered material for the purposes of their use here.

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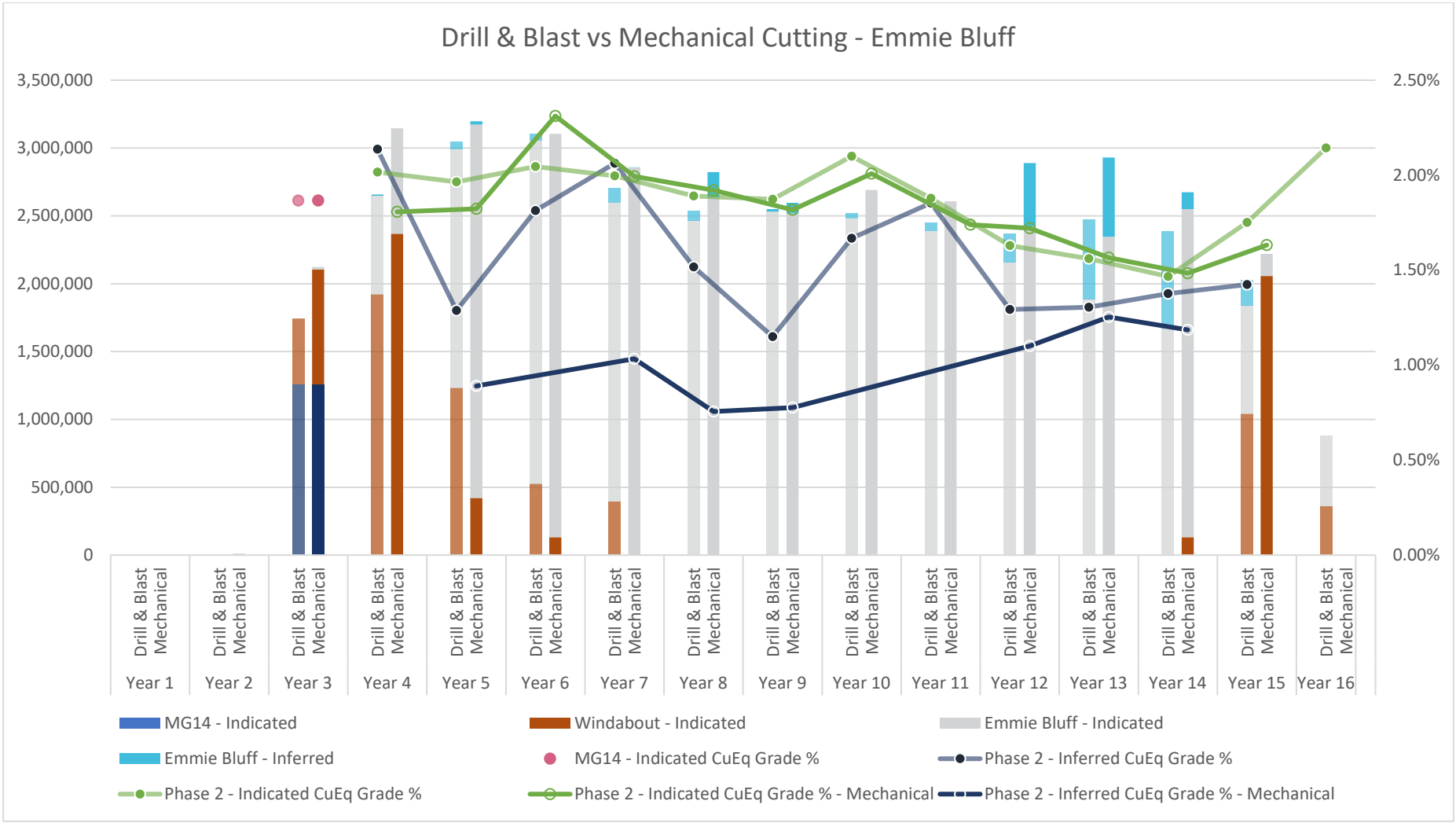

Figure 5 Elizabeth Creek production profile under the Emmie Bluff mechanical cutting paradigm vs the drill and blast method which Coda had previously investigated.

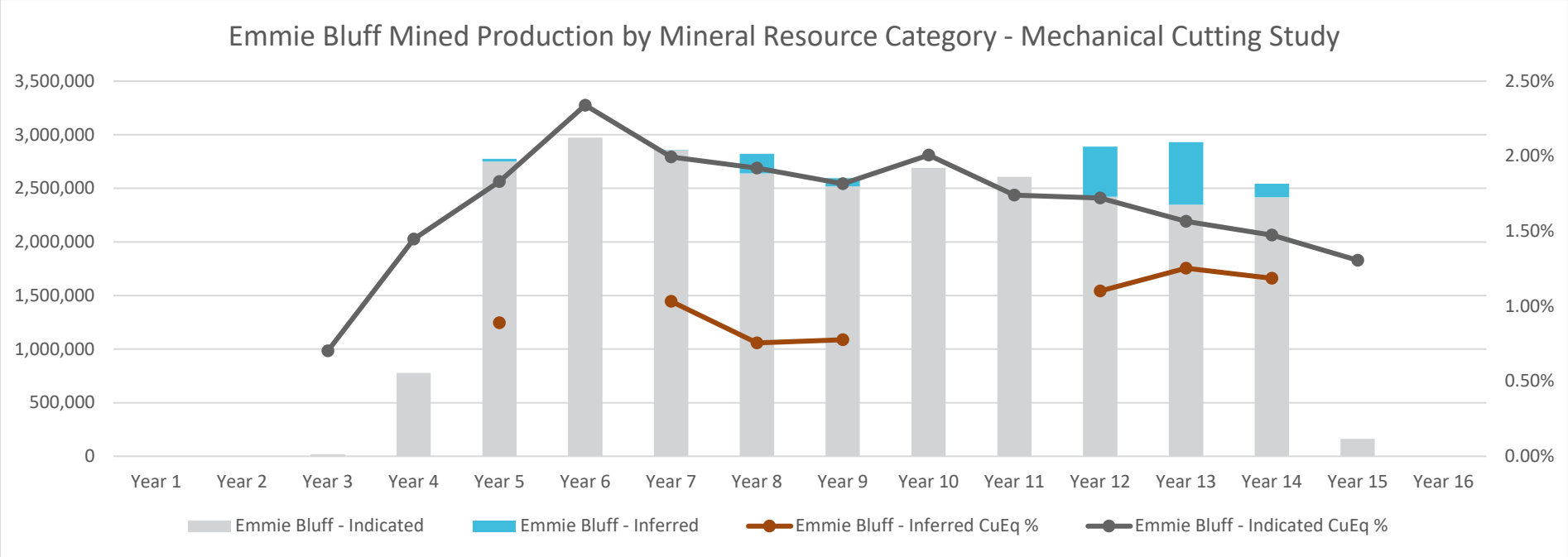

Figure 6 Emmie Bluff production tonnes and grade under the mechanical cutting paradigm.

Table 11 Global estimated Production Statistics for the Elizabeth Creek Project by Mineral Resource

	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
MG14 (Indicated), Tonnes			1,256,905													
MG14 (Indicated), Grade, CuEq %			1.87%													
Windabout (Indicated), Tonnes			847,329	2,368,673	422,132	131,750								131,750	2,057,299	
Windabout (Indicated), Grade CuEq %			2.05%	1.93%	1.77%	1.68%								1.68%	1.66%	
Emmie Bluff (Inferred), Tonnes					24,269		1,850	182,869	77,179			466,802	584,130	124,110		
Emmie Bluff (Inferred), Grade CuEq %					0.89%		1.03%	0.76%	0.78%			1.10%	1.25%	1.19%		
Emmie Bluff (Indicated), Tonnes			19,803	777,674	2,750,600	2,973,694	2,856,667	2,639,953	2,518,618	2,691,535	2,607,552	2,422,273	2,346,735	2,418,104	163,667	
Emmie Bluff (Indicated), Grade CuEq %			0.70%	1.45%	1.83%	2.34%	1.99%	1.92%	1.82%	2.01%	1.74%	1.72%	1.57%	1.47%	1.31%	
Inferred Mined (Tonnage basis, %, yearly)	-	-	0.00%	0.00%	0.76%	0.00%	0.06%	6.48%	2.97%	0.00%	0.00%	16.16%	19.93%	4.64%	0.00%	
Inferred Mined (Tonnage basis, %, cumulatively)	-	-	0.00%	0.00%	0.07%	0.07%	0.07%	0.58%	0.80%	0.80%	0.80%	2.10%	3.73%	4.07%	4.07%	
Inferred Mined (Contained Metal basis, %, yearly)			0.00%	0.00%	0.37%	0.00%	0.03%	2.65%	1.29%	0.00%	0.00%	10.97%	16.62%	3.75%	0.00%	
Inferred Mined (Contained Metal basis, %, cumulatively)	-	-	0.00%	0.00%	0.03%	0.03%	0.04%	0.25%	0.34%	0.34%	0.34%	1.13%	2.26%	2.49%	2.49%	
Indicated Mined (Tonnage basis, %, yearly)	-	-	100.00%	100.00%	99.24%	100.00%	99.94%	93.52%	97.03%	100.00%	100.00%	83.84%	80.07%	95.36%	100.00%	
Indicated Mined (Tonnage basis, %, cumulatively)	-	-	5.92%	14.70%	23.54%	32.20%	40.17%	47.53%	54.55%	62.05%	69.33%	76.08%	82.62%	89.73%	95.93%	
Indicated Mined (Contained Metal basis, %, yearly)	-	-	0.34%	19.80%	86.73%	96.92%	99.97%	97.35%	98.71%	100.00%	100.00%	89.03%	83.38%	90.64%	5.90%	
Indicated Mined (Contained Metal basis, %, cumulatively)	-	-	6.31%	15.07%	23.99%	35.05%	43.83%	51.64%	58.69%	67.02%	74.01%	80.43%	86.09%	91.93%	97.51%	

Readers are cautioned therefore that this new mine plan is based on a different underlying geological Resource Model which makes true comparability between methods difficult, although the Company considers these changes to be of relatively low significance with only minor variations to the total Resource tonnage and grade. The Company will review the drill and blast option during early PFS but expects that the base case going forward will be based on this updated Resource model and the mechanical cutting methods described within this release.

Geotechnical Considerations

Geotechnical information was captured principally by work done in 2022 for the previous drill and blast iteration of the mine plan. Stoping and pillar dimensions were derived for the mechanical cutting mining method. Mechanical cutting is a non-explosive mining method with excellent control on cutting application, and as such the stopes do not have any overbreak dilution applied. Stopes were arranged in super panels (see Figure 7), and were aligned approximately NE/SW in line with the direction of principal stress (Figure 8).

As per the previous study, ground support for development in stoping areas and capital development will require 2.4 m resin bolts in both the backs and walls with welded mesh. Cable bolts will be installed at intersections and where needed but will not be used to support the backs of stopes.

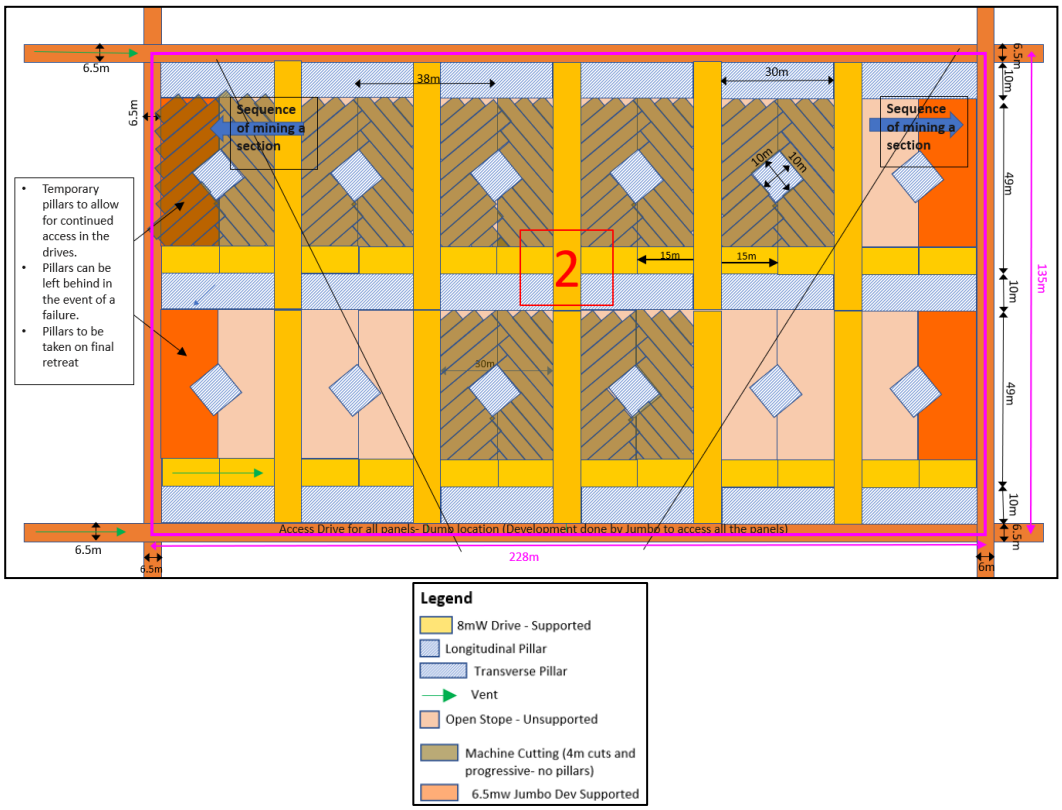

Figure 7 Super panel parameters and pillar positioning

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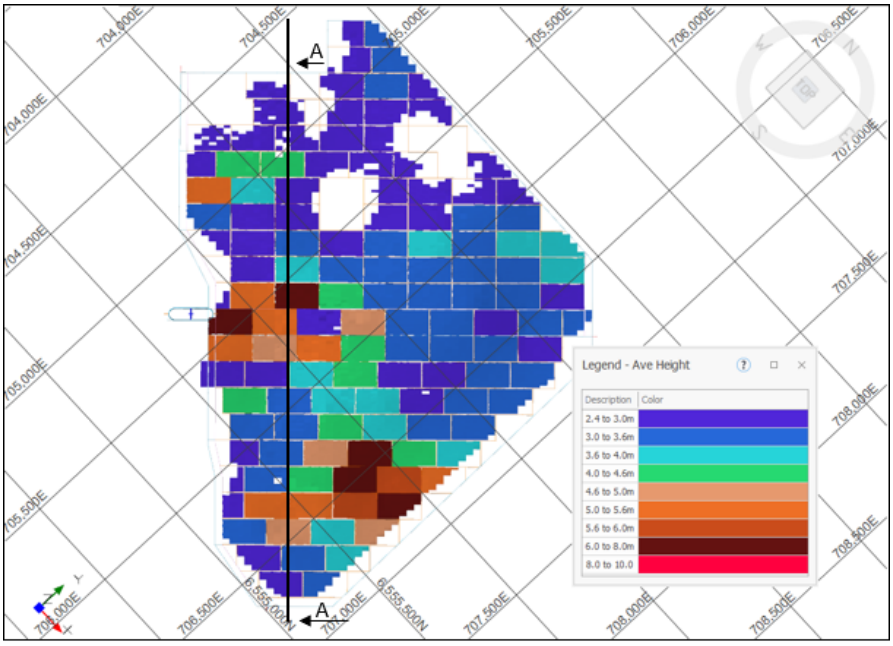

Figure 8 Super panel heights and distribution. Note the north axis is rotated approximately 45 degrees to align the super panels long axis with the image. Note the decline has shifted relative to the previous mine design, being placed to the southwest, outside economic material.

Cut-Off Grade Selection and Stope Optimisation

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

Mechanical Cutting Cost per tonne[29] mined was derived first by the development of a super panel layout (see Figure 7) by Mining Plus in consultation with Komatsu and Geotech. From this layout, the Super Panel excavations were split into Development and Extraction, both of which were costed from first principles. The two costs were then combined proportionally to come up with an overall operating cost of $45.20/t. This cost assumes owner-operated mining for all mechanical cutting operations combined with contractor drill and blast mining and trucking operations.

Table 12 Emmie Bluff mechanical cutting mining cost estimates

Stope Operating Cost	Unit	Percent	Cost Per Tonne	Notes
Volumes				
Stope Total Volume - Pillars Volume (m^3)	96,720			
Development Volume per stope (m^3)	9,438	10%	$61.40	5.0mW x 5.0mH Operating Drive
Mechanically Cut Development Volume per stope (m^3)	32,000	33%	$52.90	Continuous Miner Development 8mW x 15mL x 4mH Drive
Mechanically Cut Production Volume per stope (m^3)	54,154	56%	$39.40	Continuous Miner Extraction 228mW x 135mL x 4mH Stope
Cost				
Total Cost per stope AUD/t	$45.20			

[29] Mineralised tonne

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Calculated average mining costs were then, in combination with other costs previously established, used to determine a cut-off grade of 1.0% CuEq (Table 12). Stope shapes were created using Datamine MSO; the analysis was performed for various CuEq grade increments between 0.8% and 1.4%.

Table 13 shows the difference in tonnes depending on which cut-off grade was used.

Table 13 Emmie Bluff mechanical cutting cut-off grade calculations

Operating Cost (Opex)	Unit	Value
Mining	AUD/t mined	$45.20
Processing - Final Products	AUD/t mined	$39.50
Site General & Administration (G&A)	AUD/t mined	$5.00
Total Costs	AUD/mined t	**$89.70**
Cut-off	CuEq Grade	**0.97%**
Diluted Cut-off grade (rounded)		**1.00%**

Table 14 Emmie Bluff mechanical cutting cut-off grade calculations

Cut-Off Grade (%)	Stope tonnes (M)	CuEq Grade (%)	CuEq Metal Contained (kt)
1	**34**	**1.85**	**629.1**
1.2	28.5	1.99	568.4
1.4	23.7	2.13	505.3

Mine Design and Scheduling

The mine was designed using the selected mechanical cutting method based on an approximate 2.5-2.9Mtpa production rate and a cut-off grade of 1.00% CuEq. Key physicals are provided as Table 2. The orebody will be accessed via a decline from the surface, located in the center of the southwest side of the deposit, (Figure 8). The decline has an arched profile of 5.0 m wide and 5.5 m high with a -1:7 gradient; stockpiles are approximately 125 m apart. This size allows for 50t underground haul trucks with allowances for ventilation ducting and mine services.
A series of short 35m long rises will be developed next to the decline, these rises will initially be used for return air. Once the primary return air rises are developed, these short rises will be converted into an additional fresh air intake. Three return air rises located at the outer limits of the orebody and one fresh air rise, 150 m west of the decline, will be developed to the surface.

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

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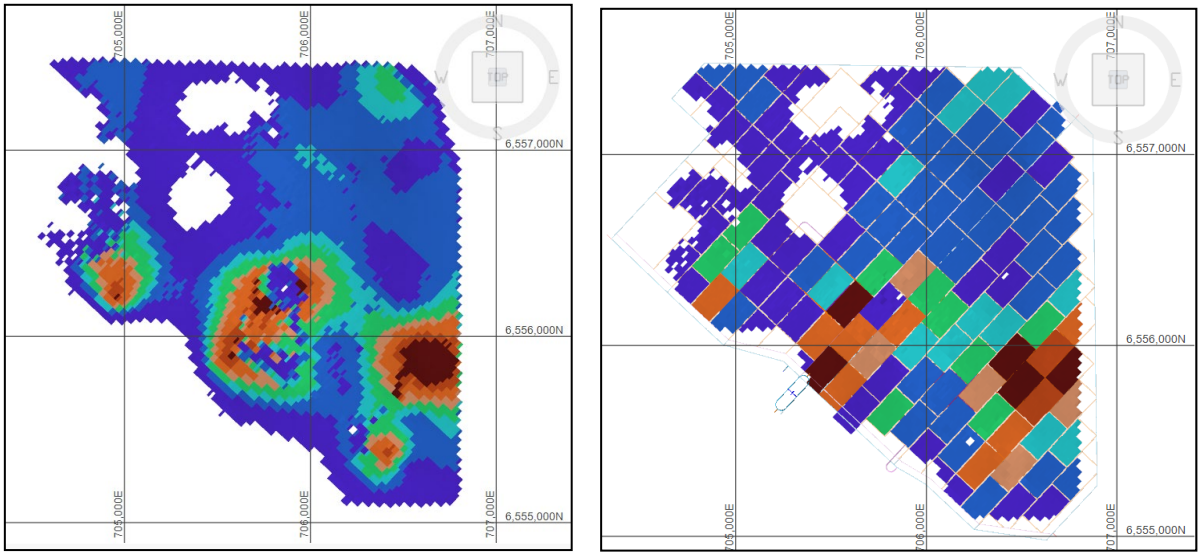

Figure 9 MSO shapes combined into Minable Shapes

The scenario selected for the study has capital development taking place with declines, escapeway and ventilation infrastructure prioritised over stope development for the initial 3 years.

Three dedicated jumbo drill rigs were assigned for capital development during the first 3 years of the underground mining schedule to complete key infrastructure. This development is shown in Figure 10.

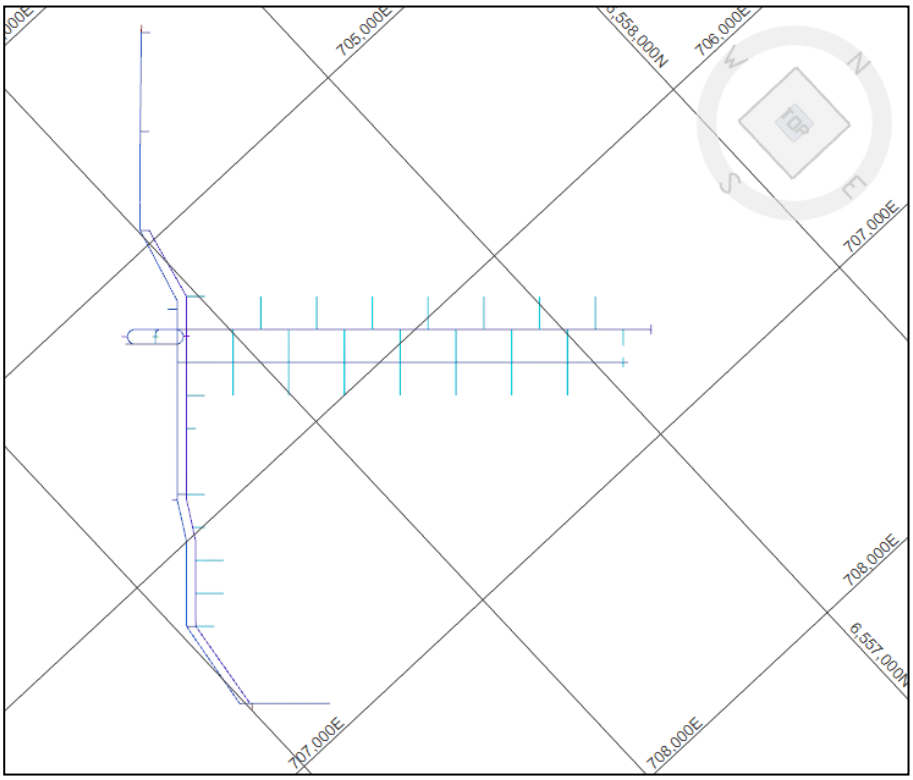

Figure 10: Key Primary Development in First 3 Years. Plan View.

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

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

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

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

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

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

The production schedule for the underground mine is presented Table 10 and Figure 6.

Productivity

Equipment requirements were calculated based on the schedule outputs. As a result, the productivity used for the primary fleet is in
Table 14.

Table 15: Production Fleet

Equipment	Type	Productivity
Drill rig (metres developed/month)	Sandvik DD421	250
Loader – Development (t/hr)	Sandvik LH517	120
Truck (tkm/hr)	Sandvik TH551	185

The continuous miner productivity was based on the height of the stope panel to be mined. Continuous miner OEM (Komatsu) modelled and provided the following rates (Figure 11). Critically, these production estimates are considered conservative as a large number of critical inputs were not available specific to the site, and the inputs used in their place were cautious and less optimistic.

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

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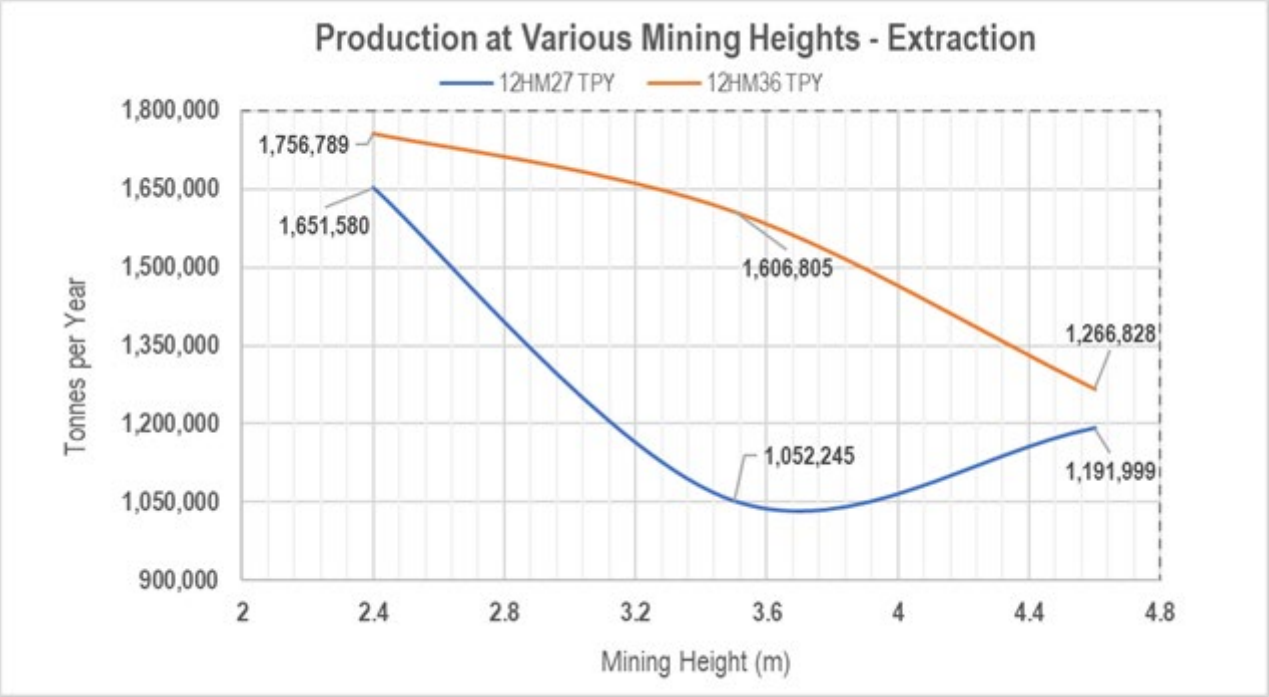

Figure 11: Continuous Miner Production Rates

Equipment Selection – Continuous Mining

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

Mechanical Cutter – Development - 12HM27 Continuous Miner

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

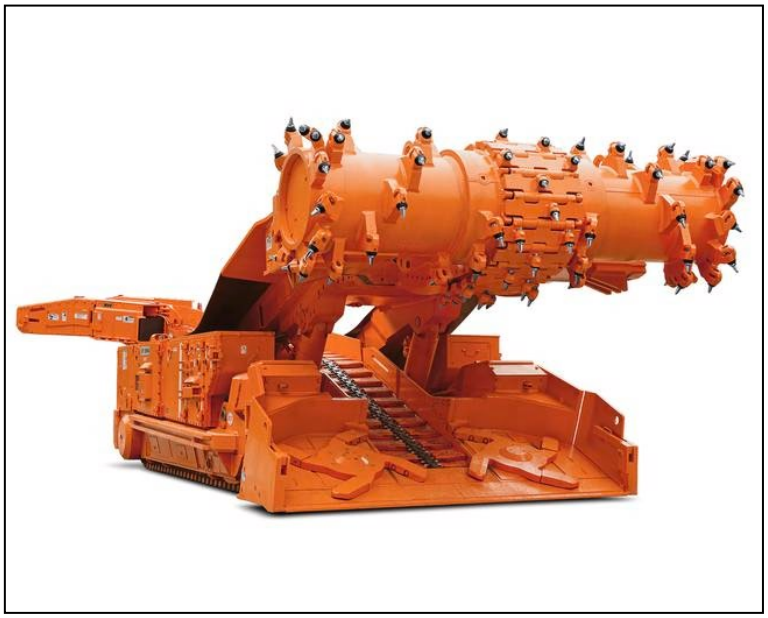

Figure 12: Development 12HM27 Continuous Miner, Komatsu

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Mechanical Cutter – Production – 12HM36 Continuous Miner

The Komatsu 12HM36 continuous miner (Figure 13) was selected for the mechanical cutting production machine. Estimated production rates of 1.2 to 1.6 Mtpa are expected depending upon mining height.

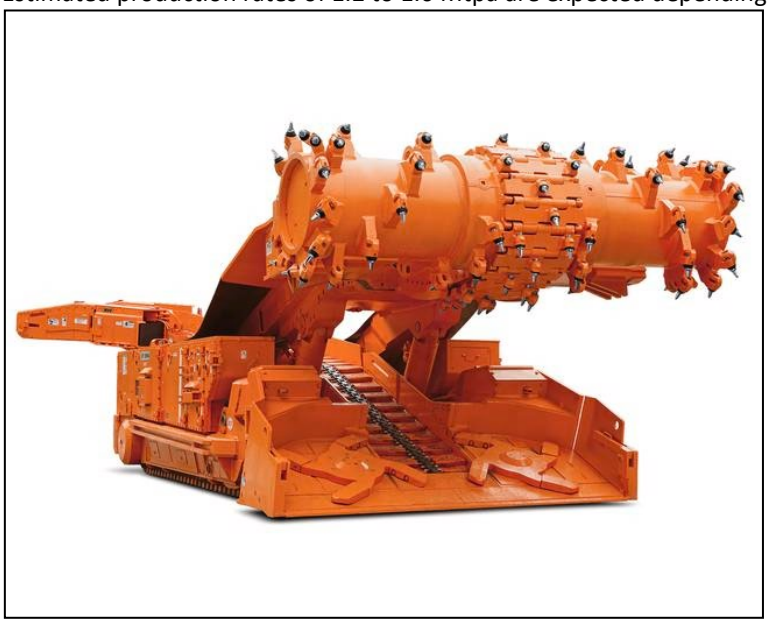

Figure 13: Production 12HM36 Continuous Miner, Komatsu

Shuttle Car (Material Haulage)

The Komatsu 10SC32 shuttle car (Figure 14) was selected as the mobile machine that will initially transport cuttings from the continuous miners to stockpiles or the ore sorter.

Figure 14: Shuttle car 10SC32, Komatsu

Multibolter

The Joy Multibolter from Komatsu (Figure 15) was selected as the mobile bolting machine that will drill and install ground support for the development cut by the development continuous miner.

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Figure 15: Joy Mulibolter , Komatsu

Equipment Selection – Other

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

Drill Rig (Jumbo) – Sandvik DD4421

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

Loader – Sandvik LH517i

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

Truck – Sandvik TH551i

The TH551i diesel truck or equivalent, was chosen as it is the largest truck that the LH517i can easily load. The minimum drive size required with ventilation ducting is 5.5 m high; this includes an allowance for 200 mm for the vent bag cable and 300 mm for the road base whilst still allowing sufficient clearance for material sitting above the truck.

Ancillary Equipment - Normet Charmec MC605

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

Ancillary Equipment - Volvo 120F IT Loader

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

Ancillary Equipment - Caterpillar 140M Grader

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

Ancillary Equipment - Isuzu service Truck 7.5t SC

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

Table 15 depicts the maximum fleet size that will be required over the life of the mine, based on the 3Mtpa mining schedules as described above.

Table 16: Mobile equipment fleet

Equipment	Model	Fleet Size
Development Drill rigs	Sandvik DD421	6
Continuous Miners	Komatsu 12HM27 & 12HM36	2
Loaders	Sandvik LH517	5
Trucks	Sandvik TH551	19
Charging	Normet Charmec MC605	2
Ancillary	Volvo 120F IT Loader	4
	Caterpillar 140M Grader	3
	Isuzu service Truck 7.5t SC	3

Opportunities and Next Steps

A number of opportunities were identified during the process of assessing mechanical cutting at Emmie Bluff. These included:

- Increase unsupported spans supported by improved rock mass rating (currently conservative), i.e. improved extraction, following improved understanding of geotechnical setting,
- Assess paste-fill as an opportunity to improve support and increase overall extraction,
- Improve the mine design model via Improved data (drilling) density and geological modelling/interpretation; and
- Pillar positions can be improved (in low-grade areas) with greater resource definition.

All of these require additional work during the Pre-Feasibility Study, principally additional drilling to both improve the Resource Model via improved data density and to better understand the geotechnical environment at Emmie Bluff.

Mineral Resource Update – Detailed information

During the process of undertaking the Mechanical Cutting Study, it became apparent that the Emmie Bluff Mineral Resource Model had not been built in the specific manner required by the Mining Engineers undertaking the mechanical cutting study.

As a result, Coda has updated the Emmie Bluff Mineral Resource model, principally to provide greater fidelity in the Z axis (vertical) and to accommodate improvements suggested by the CP since the development of the previous resource model.

As this is an update to the existing resource, this announcement should be read as an update to the Emmie Bluff maiden Mineral Resource Estimate, as announced to the market on 15 December 2021 and available at https://www.codaminerals.com/wp-content/uploads/2021/12/20211220_Coda_ASX-ANN_Standout-43Mt-Maiden-Cu-Co-Resource-at-Emmie-Bluff_RELEASE.pdf.

Key changes were made principally to better account for the geometry of the mineralisation, which is laterally extensive but relatively narrow in the Z axis. These included the detailed modelling of upper and lower mineralised domains based on drill results, reduction in composite length from 1.0m to 0.5m and conversion from a proportional to a sub-block model. Distance restrictions and top cuts were also loosened to account for the distribution of mineralisation within the host rock, which is believed to be relatively locally consistent with limited “nugget effect”.

The result was a model with tighter definition on the Z axis and a smoother lateral grade dispersal from drillholes, better representing the most plausible distribution of metal based on the geology of the deposit.

The Updated Mineral Resource is reported as a combination of Indicated and Inferred mineralisation at a combined total of **40.2Mt @ 1.87% CuEq (1.27% Cu, 569 ppm Co, 16.8 g/t Ag and 0.17% Zn**. A detailed breakdown of the Indicated/Inferred split is provided below as Table 16 and a detailed breakdown of mineralisation across the upper and lower lodes is provided as Table 16.

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Updated Resource Overview

Coda engaged Sonny Consulting Services (Sonny) to prepare an update to the previous mineral resource estimate (Resource) for Emmie Bluff. The updated Resource has been reported in accordance with the JORC Code (2012), has an effective date of 18 December 2023, and is shown in full in Table 16.

Sonny considers that data collection techniques are consistent with good industry practice and are suitable for use in the preparation of a Mineral Resources reported in accordance with the JORC Code. Available quality assurance and quality control (QA/QC) data has been reviewed and demonstrates acceptable accuracy and precision.
The Resource is considered to have reasonable prospects for eventual economic extraction (RPEEE) on the following basis:

- The deposit is in a safe, stable, and well-established mining jurisdiction (South Australia). No impediments have been identified to land access and tenure status is secure.
- The volume, orientation and grade of the Resource is amenable to mining extraction via typical underground mining methods as well as other methods such as continuous mining, and preliminary mining and scoping studies have not identified any critical geotechnical or other impediments to mining.
- A base-case metallurgical flow sheet has been established by a scoping study, and initial metallurgical variability testwork has satisfactorily confirmed the metallurgical consistency of the deposit.

The Resource is reported above a 1.0% Copper equivalent cut-off grade, using the following metal price assumptions:

- Copper: $7,000 USD per tonne
- Cobalt: $55,000 USD per tonne
- Silver: $18.50 USD per oz
- Zinc: $2,100 USD per tonne

The metal prices used were retained from the original Mineral Resource, and were initially obtained principally from Consensus Economics (among other sources) and are believed by Coda and Sonny to still represent a reasonable to conservative consensus long-term forecast for the period most relevant to the deposit, accounting for its approximate mine life and time to reach final investment decision, in accordance with the JORC Code. All metal prices have been converted to and reported in real 2021 dollars. The cut-off grade was chosen based on preliminary assumptions about mining and processing costs, as well as a comparison to similar underground resources in Australia and around the world. 1% CuEq was determined to be approximately the industry standard for underground mines, and approximately appropriate to cover assumed mining and processing costs.

Metallurgy and Recovery

Recovery assumptions informing the copper equivalent calculation were derived from metallurgical bulk floatation work undertaken on a representative sample of Emmie Bluff material. It determined recoverable metal ratios as follows:

- Copper: 80% Recovered
- Cobalt: 85% Recovered
- Silver: 85% Recovered
- Zinc: 90% Recovered

Please note that this is an unrefined estimate based on preliminary floatation test work. Coda expects to improve floatation performance through further PFS-level studies. Based on diagnostic leach results and the considered opinion of Coda's metallurgical consultants, the recoverability from concentrate by hydrometallurgical methods (pressure oxidation leaching, Albion process leaching or similar) has been assumed to be very high and relatively consistent for all four economic metals, and as such has not been accounted for in the CuEq calculation.

Please note also that the copper equivalent calculation for Emmie Bluff is a different calculation than that used in the MG14 and Windabout Mineral Resources. While the three deposits are geologically similar, they are metallurgically distinct, and it was decided that the MG14/Windabout calculation was not applicable to Emmie Bluff.

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The derived copper equivalent calculation derived was as follows:

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

The block model has been limited to the extent of the host rock (Tapley Hill Formation black shale), which has in turn been restricted based on a combination of drillhole data and geophysics. The primary geophysical input was detailed 2D seismic acquired by Coda in 2020 and reprocessed for greater focus and clarity of the shallower levels, i.e. the Tapley Hill Formation in 2021. The Resource is reported according to domain (Upper and Lower Lodes) as well as geological confidence level (Indicated and Inferred) in Table 16.

Resource Classification

The majority of the Mineral Resource has been classified as Indicated, with the remainder classified as Inferred. The resource classifications have been applied based on a consideration of the confidence in the geological interpretation, the quality and quantity of the input data, the confidence in the estimation technique, and the likely economic viability of the material. The defined domains (Upper and Lower Tapley) can be traced over several drill lines and interpretation reinforced from depth calibrated 2-D seismic data. The controlling factor for classification was sample coverage from drillholes and location of 2-D seismic data for enhancing interpretation between holes. A resource boundary was defined approximately 100 to 150 m beyond the extents of relatively uniform drill coverage as indicated from interpretation of seismic data.

An initial classification of Inferred was assigned to all blocks within the lodes. This was upgraded to Indicated in areas with a regular coverage of 150 to 200 m drill spacing and where cells were estimated by the first two search passes (200m by 200m by 1m then 400m by 400m by 2m) and where there was high confidence in the continuity of the domain.

Drilling, Assay and QA/QC

The drill holes which were used to complete this estimate are summarised as Table 17 and Table 18, and consist of a total of 38 mineralised holes and 16 unmineralised holes used to assist in edge definition. 12 mineralised and 7 unmineralised holes were considered “historic” (i.e. drilled by previous explorers) with the remainder drilled by Coda or its immediate precursor company Gindalbie Metals considered “recent”. The majority of these holes were percussion or mud rotary precollared, with HQ diamond tails, though a small number were diamond from surface and/or NQ diamond. Drill spacing is approximately 200 m to 300m but spacing increases towards the margins of the deposit, particularly toward the northwest.
Recent drill core was logged in the field and approximate metal content was measured at regular intervals with a portable XRF device at measurement intervals of between 1 and 0.1m. Samples were taken over selective intervals ranging from 0.1m to 2m (typically 1.0m). Typically, core was sampled as quarter core, with half the core retained in cold storage for future metallurgical testwork, and a further quarter core returned to the field for reference.

Historic drill holes were sampled by field geologists based on geological logging, sample intervals were between 0.3 and 20m. HQ and NQ core were half cored over selective intervals ranging from 0.3 to 2m, HQ and NQ core was also sampled with a sliver cut continuously from one side of the core and representing one-third of the core mass was combined into composite samples over 5m intervals, HQ and NQ core was also sampled as composites of 2m, 3m, 4m, 10m and 20m with chips taken from drill core every 15-30cm. Note that larger samples in historical drilling were restricted to unmineralised intervals. No historical or recent mineralised sample exceeds 2m in length.

Recent core samples underwent sample preparation and geochemical analysis by Bureau Veritas Adelaide. Samples were digested and refluxed with a mixture of acids, including: Hydrofluoric, Nitric, Hydrochloric and Perchloric acids. A 19-element suite was analysed by four-acid digest, Al, Ca, Fe, Mg, Mn, S have been determined by Inductively Coupled Plasma (ICP) Optical Emission Spectrometry. Ag, As, Bi, Ce, Co, Cu, La, Ni, Pb, Th, Y, Zn, Zr have been determined by Inductively Coupled Plasma (ICP) Mass Spectrometry.

Certified analytical standards and duplicates were inserted in the field at a frequency of every tenth sample for certified standards, and every twentieth sample for duplicates. Blanks, certified analytical standards, and laboratory repeat assays of samples were inserted for assessment at a ratio of 1:70, 1:10, and 1:35. No bias was observed in the

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assay results, and acceptable levels of repeatability between the laboratory repeats, and certified analytical standards.

Quality and comprehensiveness of the quality control procedures for the historic assay results are variable (See JORC Table 1 for details), but all historic companies used NATA certified and reputable laboratories for their analyses and included some QA/QC measures. Reported results in historical drillholes were comparable to more recent and rigorously controlled drillholes and are therefore considered reliable at the current level of confidence for the Mineral Resource Estimate.

Resource Estimation

The estimation technique used for Cu, Ag, Co and Zn is ordinary kriging. Top cuts were applied to reduce the impact of high-grade outliers based on histogram and dispersion plots. These outliers were mildly cut to ensure no more than 5% metal was lost and distance restrictions were applied within a specified ellipse. The top cuts applied were:

- Ag – 120 g/t
- Cu – 6%
- Co – 2500 g/t
- Zn – 7000 g/t

A geological domain encompassing the upper and lower lodes of the host Tapley Glacial/Hill formation was modelled using Leapfrog Geo. A resource grade shell defining the limits of typical mineralisation within the domain (~0.3% Cu) was constructed to limit extrapolation into low mineralisation areas between the Upper and Lower parts of the Tapley Hill Formation.

Specific Gravity

An assessment of density measurements showed that 2.75 t/m^3 was reasonable based on a dataset of 206 water immersion test measurements done by Coda on both mineralised and waste material from 20 holes mostly drilled in 2021 (though with a few also from 2020 holes).

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Table 17 Emmie Bluff Mineral Resource in detail, with domaining and confidence interval by domain. Resource is reported at a lower cut-off grade of 1 % Cu Equivalent. Tonnages are rounded to the nearest 100,000t, contained metal masses are rounded to the nearest 1,000 tonnes or 100,000 Oz. Figures may not add up exactly due to rounding.

	Copper Equivalent			Copper		Cobalt		Silver		Zinc	
	Tonnes	Grade (% CuEq)	Contained Metal (t)	Grade (% Cu)	Contained Metal (t)	Grade (ppm Co)	Contained Metal (t)	Grade (g/t Ag)	Contained Metal (MOz)	Grade (% Zn)	Contained Metal (t)
Indicated Upper Tapley	33,200,000	1.98%	658,000	1.33%	443,000	622	21,000	18.1	19.3	0.18%	60,000
Inferred Upper Tapley	2,100,000	1.35%	29,000	0.96%	21,000	300	1,000	13.4	0.9	0.18%	4,000
Upper Tapley Total	35,400,000	1.94%	687,000	1.31%	464,000	602	21,000	17.8	20.2	0.18%	63,000
Indicated Lower Tapley	4,300,000	1.34%	57,000	0.98%	42,000	347	1,000	9.8	1.3	0.14%	6,000
Inferred Lower Tapley	600,000	1.13%	7,000	0.86%	5,000	222	0	7.2	0.1	0.15%	1,000
Lower Tapley Total	4,900,000	1.31%	64,000	0.96%	47,000	332	2,000	9.5	1.5	0.14%	7,000
Indicated	37,500,000	1.91%	715,000	1.29%	485,000	590	22,000	17.1	20.6	0.18%	66,000
Inferred	2,700,000	1.30%	36,000	0.94%	26,000	283	1,000	12.1	1.1	0.17%	5,000
Total	40,200,000	1.87%	751,000	1.27%	511,000	569	23,000	16.8	21.7	0.17%	70,000

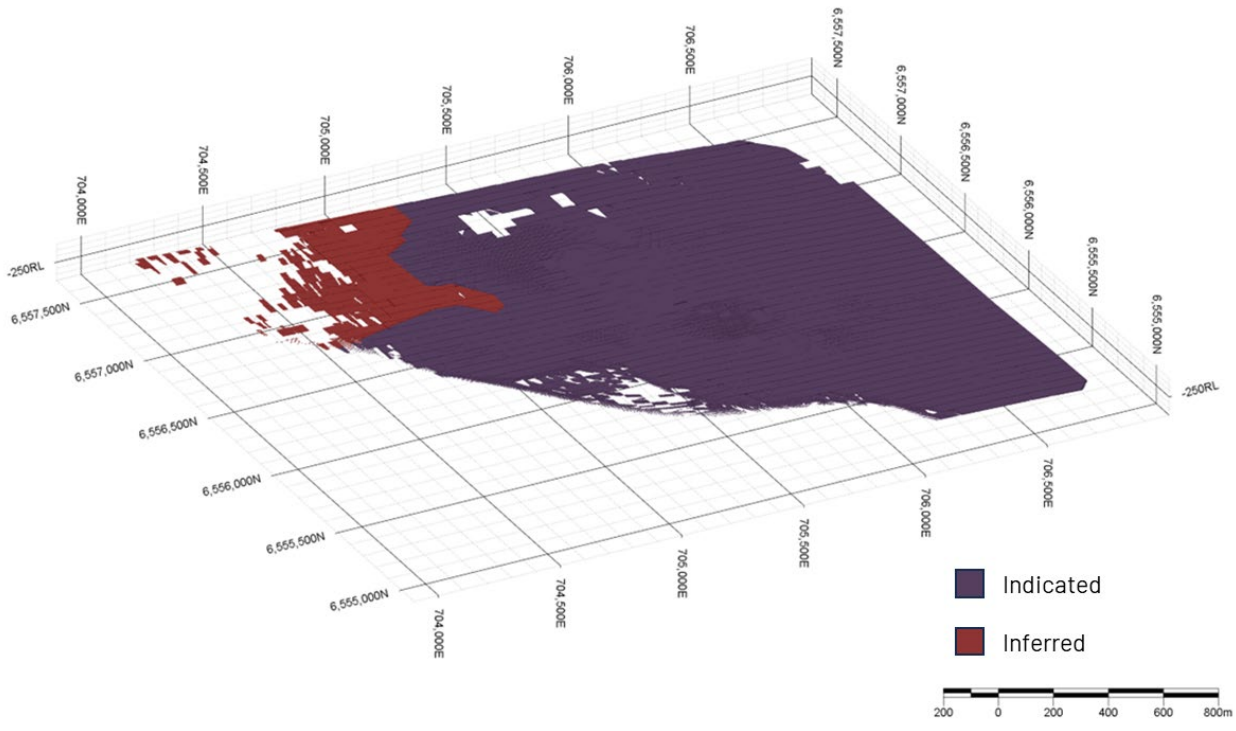

Figure 16 Emmie Bluff Mineral Resource, looking northeast, showing distribution of Inferred vs Indicated .

Previous Estimates

In June of 2019, Gindalbie Metals[30] released an Exploration Target covering the Emmie Bluff prospect, which was ultimately updated to a final figure of 46.1Mt to 76.8Mt at between 0.5 per cent to 2.3 per cent CuEq. In 2021, Coda

[30] Coda Minerals was demerged from Gindalbie Metals in 2019.

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minerals released a resource comprising 38,900,000 tonnes at 1.89% CuEq (Indicated) and 4,500,000 tonnes at 1.38% CuEq Inferred, for a total of 43,300,000 tonnes at 1.84% CuEq (1.30% Cu, 470 ppm Co, 11 g/t Ag and 0.15% Zn.
The present Mineral Resource Estimation is an update to the 2021 Estimate and covers approximately the same area and supersedes that earlier Resource. The overall area of coverage has been adjusted slightly, resulting in slightly different lateral extents/shapes of the two estimates.

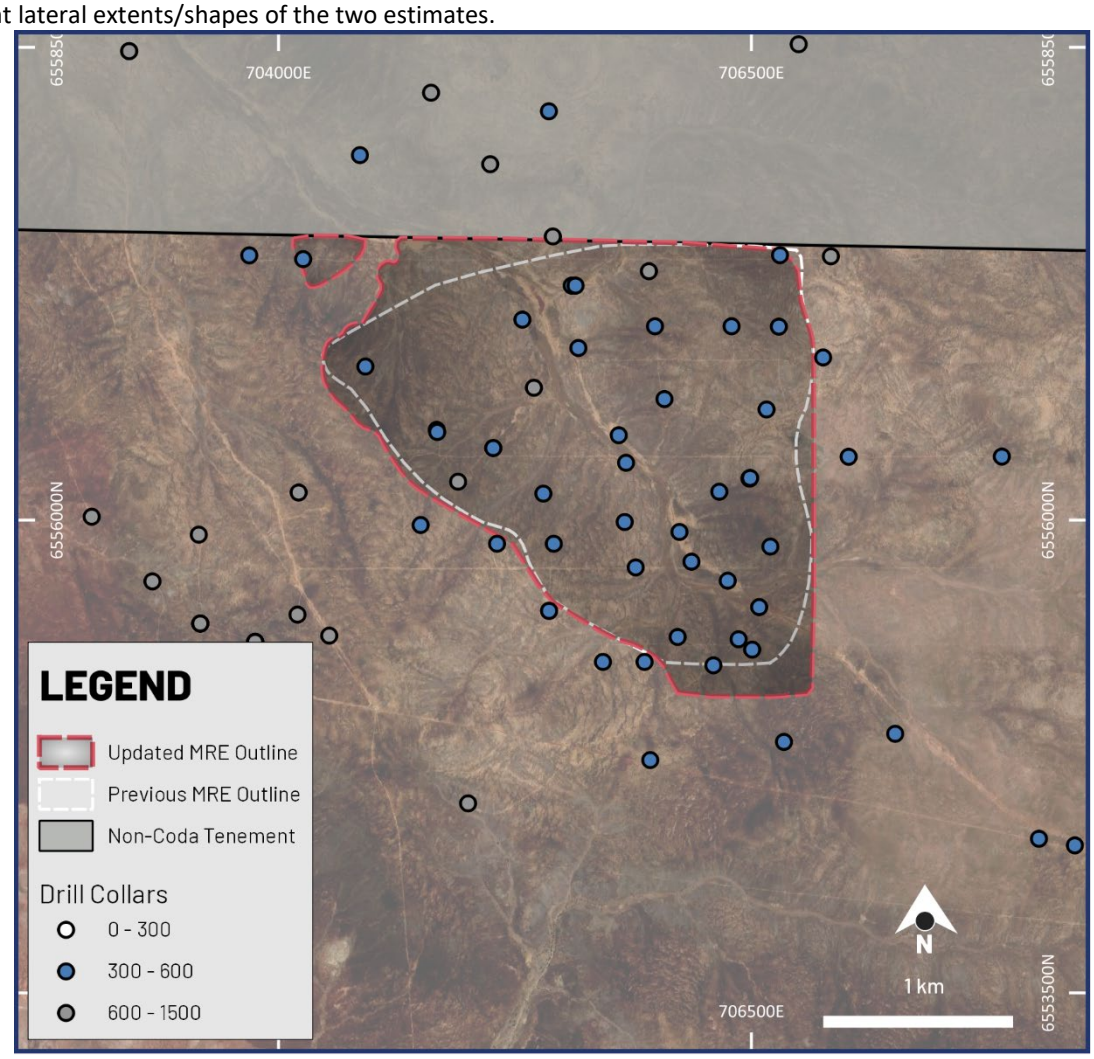

Figure 17 Emmie Bluff Mineral Resource outline (red) overlain over 2021 Emmie Bluff Mineral Resource outline (white) showing differences in geometry.

Summary of Changes

The following changes were made to the Mineral Resource Estimate relative to the 2021 Estimate:

- Cut off grades were adjusted to the following:
  - Ag: 120 g/t
  - Co: 2500 ppm
  - Cu: 60000 ppm
  - Zn: 7000 ppm
- Reduced composite length from 1.0m to 0.5m
- More detailed domains for the upper and lower Tapley were modelled based on existing drill data
- The model was converted from a proportional block model to a subblock model with parent block sizes of 54m (X) x 54m (Y) x 1m (Z) and subcelled to 3.375m (X) x 3.375m (Y) x 0.5m (Z).

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The result was a model with tighter definition on the Z axis and a smoother lateral grade dispersal from known points (drillholes) which better represented the most plausible distribution of metal based on the geology of the deposit.

Deposit Geology

Copper, cobalt, and silver mineralisation is hosted within the pyritic black dolomitic shale of the Tapley Hill Formation, a Neoproterozoic age sub-aqueous sediment. The Tapley Hill Formation is overlain by the Whyalla sandstone, a locally ferruginised aeolian/fluvial medium-coarse grained sandstone, and underlain by the Pandurra formation, a Mesoproterozoic coarse grained "red bed" ferruginous sandstone.

The mineralisation is largely stratabound (except where soft sediment deformation has allowed for reducing black muds to be disturbed and injected into the overlying conglomerate/till), and occurs as a pair of narrow bands (1.5-6m thick) at the upper and lower contacts of the shale. Copper mineralogy has been determined by a combination of drillhole logging, analytical leach, and historical petrology reports. Copper is hosted as coarse chalcopyrite veins and fracture fills, as well as in disseminated (often non-visual) bornite and chalcocite. A proportion of the copper (approximately 20%) also appears to be hosted within unknown copper oxides, based on diagnostic leach results. Cobalt is hosted primarily as carrolite. The mineralisation is analogous to similar sediment hosted mineralisation known from both central Europe (Kupferschiefer) and central Africa (Zambian-style), as well as two other deposits (MG14 and Windabout), which have been estimated as Indicated Mineral Resources[31], further south at the Elizabeth Creek prospect.

Potential for Resource expansion

The Emmie Bluff Mineral Resource consists of largely stratabound mineralisation located within a relatively well-defined sub-basin containing Tapley Hill Formation black shale. Coda has undertaken detailed seismic reflection surveys over the basin, which in part informed the overall geometry of the Mineral Resource, and the high level of confidence with which the resource was estimated. The Mineral Resource is also bounded to the north by a tenement boundary, restricting the Company's opportunities to extend in that direction.

Since the 2021 resource definition, Coda has undertaken extensive geophysical exploration and has reason to believe in the potential for material expansion to the east and southeast, based on its evolving understanding of the relationship between the palaeotopography and the deposition of the Tapley Hill formation[32]. Additional prospectivity for isolated sub-basins has also been identified, principally by ANT[33] and magnetotelluric surveys.

[31] Please see "Appendix to the Annual Report 2020 – Mineral Resource and Ore Reserve Statement", released 1 July 2020, for full details, including JORC Table 1. Link: https://www.codaminerals.com/download/appendix-to-the-annual-report-2020-mineral-resource-and-ore-reserve-statement/?wpdmdl=1583

[32] For more details, please see "Updated Geological Model Transforms IOCG Understanding", released to the market 3 October 2023, available at https://www.codaminerals.com/wp-content/uploads/2023/10/2023101.pdf

[33] For more details, please see "ANT Survey Transforms Understanding of Emmie Bluff, IOCG", released to the market 20 April 2023, available at https://www.codaminerals.com/wp-content/uploads/2023/04/20230420_COD_ANT-Survey-Transforms-Understanding-of-Emmie-Bluff-IOCG_Release.pdf

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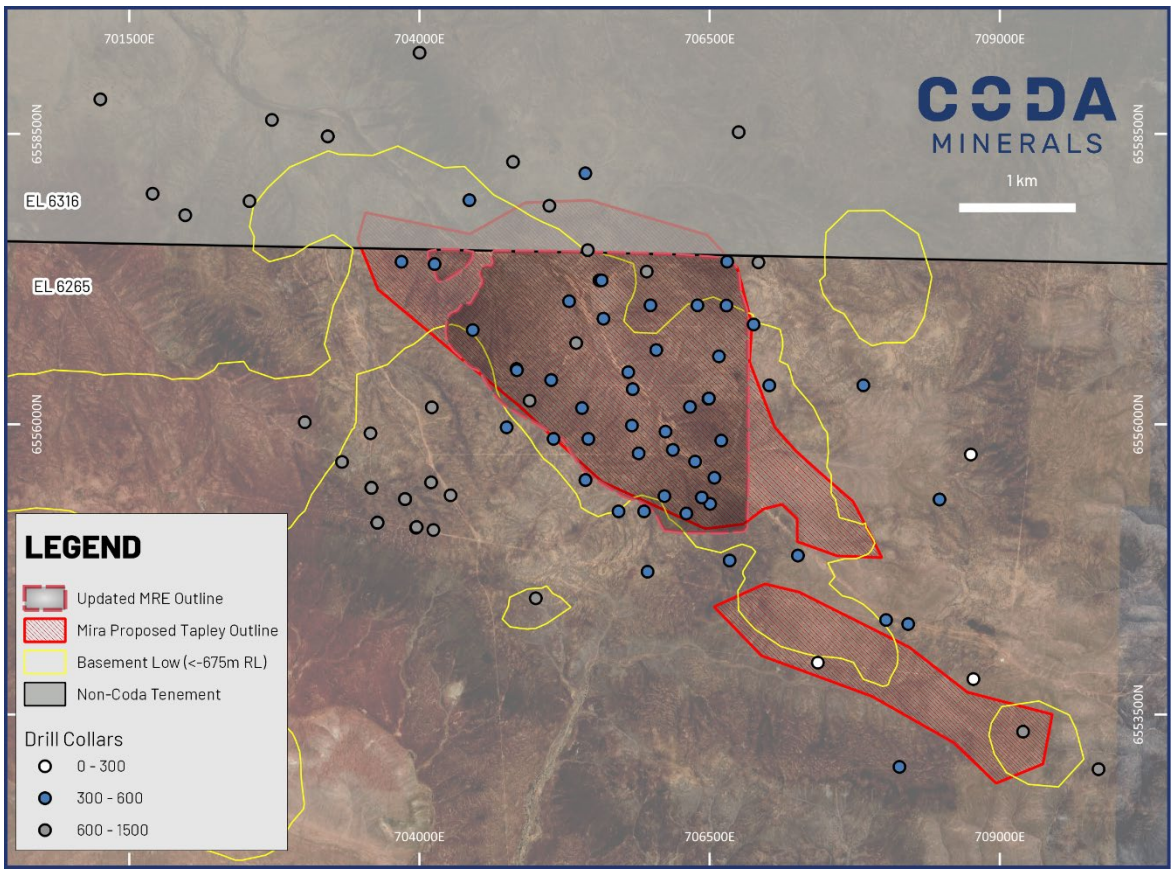

Figure 18 Interpreted Emmie Bluff Tapley Hill Formation (And newly released mMineral Resource Estimate update) based on work completed by Mira Geoscience (Red). Note the correlation between the -675m RL basement depth isopach (yellow outline) and the known extent of the Tapley. This strongly suggest the potential to extend to the southeast, and for isolated basins to the east of Emmie Bluff. The western basement low is to the west of an apparent major controlling structure and does not appear to be associated with Tapley Hill Formation shale.

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Additional Material Information Relating to Modifying Factors and Assumptions Used in the Estimation of Production Targets (Open Pit and Underground)

While the Company has made every effort to be as accurate as possible, the mining study discussed in this announcement was undertaken as part of the update to the March 2023 Scoping Study described above. As such, it has been completed to a level of accuracy expected of a Scoping Study (i.e. +/- 35% in most cases).

Basis of Mineral Estimates used for Production Targets

The Company does not believe that it (yet) has sufficient understanding of the relevant modifying factors at this time to define an Ore Reserve, and has not done so in this announcement. The mineral deposits to which the below information refers have not yet been subjected to a sufficiently rigorous feasibility or pre-feasibility study and are therefore not yet demonstrated to be economically extractable. They should be considered indicative and conceptual in nature at this time. This Mining Study was undertaken as part of Coda's update to its Elizabeth Creek Scoping Study, and should be read in that context, and with the associated level of confidence applied to all modifying factors.

Site Visits

No site visits were undertaken by the Competent Persons for this announcement.

All deposits referred to in this announcement are "blind", i.e. covered by either the rocks of the Neoproterozoic Stuart Shelf or by recent cover, such that limited geological information of value can be gained by site visit. Furthermore, the site is remote, with little infrastructure to review and no drill core available for two of the three deposits.

This announcement is focused exclusively on mining engineering, and it was the opinion of the Company and the Competent Persons that sufficient information to undertake the work described in this announcement could be gained without requiring a site visit.

Mining factors or assumptions

The majority of relevant mining factors and assumptions are described in detail in the body of the announcement. The breakdown of mined material from Emmie Bluff by confidence level is provided in the body of the announcement. The Project is not expected to be materially sensitive to the inclusion or exclusion of inferred material, however studies to determine this are still ongoing.

No minimum mining width has been prescribed for any deposit: minimum mining widths are a function of dilution for Emmie Bluff (i.e. when mineralized widths are so thin as to result in too high dilution to justify extraction of a minimum height stope) or strip ratio for MG14 and Windabout. No additional dilution has been assumed for Emmie Bluff. This has been considered reasonable as, unlike drill & blast methods, there is no unplanned overbreak anticipated with mechanical cutting.

Metallurgical factors or assumptions

The base-case metallurgical assumption provided to the consultants for this study is that Coda will develop an on-site process plant comprising a floatation plant (screen and deslime of open-pit material, followed by rougher-cleaner-scavenger floatation arrangement with a 53 µm primary grind and 15 µm regrind) and an on-site hydrometallurgical (Pressure Oxidation followed by SX/EW, cobalt crystallization, zinc precipitation and Merrill-Crowe silver circuit). Note that this has not yet been finalized in the scoping study and is subject to change.

The above has been developed following significant testwork over several years with Coda's principal metallurgical consultants, Strategic Metallurgy. All proposed metallurgical processes are well established and considered appropriate for this style of mineralisation.

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Testwork to date has been undertaken largely on master composites of Emmie Bluff and Windabout, and has not yet been rigorously tested for variability, thus metallurgical domaining has not been applied.
The master composites developed for Windabout and Emmie Bluff are considered broadly representative of those two deposits. A smaller composite was generated and tested for MG14 (also considered broadly representative) which showed similar properties to Windabout.

All test work has been at the benchtop scale, with no piloting yet undertaken.

Environmental

The Company has undertaken only preliminary environmental assessments of the Elizabeth Creek project area. At this time, no significant hurdles to development have been identified, but it should be stressed that the Company has not formally begun the approvals process and can not be certain of the environmental status of the Project and its surrounds.

All overburden and tailings storage facilities sizes, locations and designs are at this time nominal and subject to change during the approvals process and/or following further and more advanced studies

Infrastructure

Elizabeth Creek is well served by rail, road and power infrastructure, but has limited access to water and other infrastructure. The site is remote, with limited skilled labour available nearby, though is readily accessible by air from major centres.
Land for infrastructure development is readily available, with few other built-up areas in the immediate vicinity of either deposit, though the extent to which environmental and heritage factors may impact availability has not yet been confirmed.

Further details have been provided in the Elizabeth Creek Copper Cobalt Project Scoping Study (Released March 2023).

Costs

Mining Plus, the consultants who undertook the study, are a part of the Byrnecut Group, and thus have access to internal price estimates from a leading mining contractor for contract mining (assumed for drill and blast development). Non-contract mining (i.e. mechanical cutting) prices have been estimated on an owner operator basis by Mining Plus.
No allowance has been made for deleterious elements as metallurgical work to date has shown no evidence for material deleterious elements with the exception of low levels of Bismuth, and removal of deleterious elements in an on-site hydrometallurgical plant was assumed in the processing costs provided to the consultants preparing the mine plans. As the base-case assumption is that the Project will be selling final product, all treatment and refining costs (excl. silver) are also included in these costs, which have been provided by Coda's principal metallurgical consultants, Strategic Metallurgy, based on their test work to date and internal databases. Silver refining charges have been provided by IMO metallurgy.

Exchange rate assumptions were provided by Coda based on internal estimates and forecasting.

Transportation charges have been derived from estimates sought from SA based transport companies and from work done by AFX Commodities in 2020.

Capital costs were calculated as part of various studies feeding into the broader scoping study, but are not directly relevant to this announcement. 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.

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Royalties of 3.5% to the SA government and a nominal 0.5% NSR allowance has been made for other royalties not yet negotiated (such as native title or similar), though none are currently owed on the Project. This allowance is a placeholder only and does not represent the Company's expectation of a negotiated outcome.

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

Revenue factors

Revenue has been assumed based on final saleable products as opposed to concentrate sales, i.e. copper cathode, zinc carbonate, cobalt sulphate and silver dore. Head grade is derived based on the resource model plus assumed dilution.

No allowance has been made for deleterious elements as metallurgical work to date has shown no evidence for material deleterious elements with the exception of low levels of Bismuth, and removal of deleterious elements in an on-site hydrometallurgical plant was assumed in the processing costs provided to the consultants preparing the mine plans. As the base-case assumption is that the Project will be selling final product, all treatment and refining costs (excl. silver) are also included in these costs, which have been provided by Coda's principal metallurgical consultants, Strategic Metallurgy, based on their test work to date and internal databases. Silver refining charges have been provided by IMO metallurgy.

Transportation charges have been derived from estimates sought from SA based transport companies and from work done by AFX Commodities in 2020.

MG14 and Windabout assumed a lifetime exchange rate of 0.73 USD:AUD. Emmie Bluff assumed a lifetime average exchange rate of 0.68 USD:AUD.

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. The prices used in the calculation are considered by Coda to represent reasonable long-term forecasts for real dollar metal prices during the years relevant to the deposit

Market assessment

By revenue, the principal product of the mine will be copper, with the principle co-product being cobalt. Zinc and silver are more properly thought of as by-products, and are not considered here.

Customer and competitor analysis has largely been obviated by the assumption that Coda will sell its major products into large and commoditized spot markets as opposed to selling concentrates to smelters/refineries, largely eliminating sales risk.

Both principle products are critical to the expanding trend towards electrification and green energy, with particular emphasis in the case of cobalt on electric vehicles and high performance batteries.

Coda anticipates structural deficit for the copper and cobalt market in line with S&P's view that demand from decarbonization and the energy transition will outstrip supply in both markets from 2025 onwards. A conservative copper price, USD $8,800/t and cobalt price $55,000/t has been assumed in line with this view.

Social

The Company has agreements in place governing its interactions with the two (potentially three) pastoral stations which may be affected by the development of Elizabeth Creek and with the traditional owners of the land on which Elizabeth Creek is located, the Kokatha people.
These agreements cover mineral exploration, and further negotiation is expected to be required with some or all of these groups prior to development.

Other Information Relating to Material Risks, Agreements, or Approvals

The Company has not formally begun the approvals process and cannot at this time be certain of its ability to receive the relevant approvals to begin developing the Elizabeth Creek Project, however at this time it sees no specific reason why such approvals should not be forthcoming.

The Company is not aware of any material naturally occurring risks.

The Company has no marketing arrangements or material binding legal agreements of material relevance to this announcement.

EL 6265 (the exploration tenure that hosts Emmie Bluff) is currently in good standing.

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Appendix 1A: Detailed Technical Information and JORC Table 1

Please note: The following JORC Table 1 applies solely to the information presented as Appendix 1.

Table 18 Referenced recent[34] drillholes at Emmie Bluff at the time of publication.

HoleID	Easting	Northing	RL	Survey Method	Precollar	PQ	HQ	NQ	Collar Dip	Collar Azi	EOH	EOH Date	EOH Dip	EOH Azi	Status
DD18EB0001	706110	6555382	162	GPS	6	380.6	441.88	-	-90	000	441.88	6/12/18	-90	000	Completed
DD18EB0002	706122	6555939	156	GPS	370.9	-	444.04	-	-90	000	444.04	17/12/18	-90	000	Completed
DD19EB0001	706378	6555681	160	GPS	444.3	-	467.5	-	-60	90	467.5	11/1/19	-81	90	Completed
DD19EB0002	705792	6556452	154	GPS	240.49	-	240.5	-	-90	000	240.5	15/1/19	-90	000	Abandoned, did not reach Tapley
DD19EB0002A	705792	6556452	154	GPS	355.9	-	456.9	-	-90	000	456.9	25/1/19	-89	300	Completed
DD20EB0001†	708135	6553050	198.8	GPS	212.7	-	490.1	-	-81.4	271.3	490.1	4/11/20	-87.3	190.9	Completed
DD20EB0002†	708020	6554315	198.7	GPS	239.6	-	512.8	-	-80	282	512.8	11/11/20	-89.7	3.2	Completed
DD20EB0003†	707260	6554870	182.5	GPS	209.6	-	456.7	-	-89	220	456.7	17/11/20	-89.5	277.7	Completed
DD20EB0004	705455	6555875	174.3	GPS	251.3	-	456.8	-	-79	82	456.8	29/11/20	-83.1	78.2	Completed, diamond from surface
DD20EB0005	704130	6557370	156.7	GPS	251.4	-	390.9	-	-73	90	390.9	4/12/20	-85.2	108.1	Completed
DD20EB0006†	705155	6555875	182.1	GPS	155.7	-	413.9	-	-80	90	413.9	9/12/20	-89.8	102.3	Completed
DD20EB0007	706580	6556585	176.0	GPS	218.7	-	479.4	-	-80	270	479.4	15/12/20	-89.5	223	Completed
DD21EB0008	706330	6556150	169.1	GPS	218.7	-	460	-	-88	90	460	10/1/21	-89.6	334.7	Completed
DD21EB0009	706600	6555860	167.4	GPS	218.7	-	471.8	-	-88	270	471.8	11/1/21	-89.1	5.6	Completed
DD21EB0010†	705715	6555250	167.7	GPS	218.7	-	390.7	-	-75	90	390.7	15/1/21	-88.9	120	Completed
DD21EB0011†	705935	6555250	167.7	GPS	218.7	-	432.8	-	-85	90	432.8	20/1/21	-88.8	198.7	Completed
DD21EB0012	706650	6557400	175.5	GPS	218.7	-	519.5	-	-60	270	519.5	28/1/21	-67.1	273.4	Completed
DD21EB0013	705400	6556140	167.8	GPS	218.7	-	453.3	-	-80	90	453.3	7/2/21	-89	243.9	Completed
DD21EB0014	706490	6556220	171.7	GPS	218.7	-	468.4	-	-80	90	468.4	14/2/21	-88.9	328.5	Completed
DD21EB0015†	707015	6556335	175.7	GPS	218.7	-	472	-	-85	90	472	19/2/21	-88.7	198.3	Completed
DD21EB0016†	708480	6555353	188.6	GPS	218.7	-	501.9	-	-88	90	501.9	4/3/21	-89.2	310.3	Completed
DD21EB0017†	708210	6554280	197.4	GPS	218.7	-	475	-	-75	180	475	5/3/21	-88.2	208.2	Completed
DD21EB0019	704836	6556477	171.8	GPS	261	-	429.97	-	-78	90	429.97	12/6/21	-86.6	200.7	Completed
DD21EB0020†	705135	6556381	167	GPS	131.85	-	450.67	-	-60	90	450.67	13/6/21	-60	90	Abandoned, did not reach Tapley
DD21EB0020A	705134	6556378	167	GPS	131.85	-	516.4	-	-60	95	516.4	16/8/21	-67.1	111.5	Completed
DD21EB0021†	705430	6555520	177	GPS	131.6	-	323.59	403	-60	52.4	403	18/6/21	-65.8	50.8	Abandoned, did not reach Tapley
DD21EB0021A	705430	6555520	177	GPS	131.6	-	360.7	462.7	-60	52.4	462.7	5/7/21	-67.1	51.5	Completed
DD21EB0022	705570	6557240	150.8	GPS	131.6	-	460	-	-60	0	460	15/7/21	-63.9	97.0	Completed
DD21EB0023	705550	6557240	150.8	GPS	302.5	-	452.8	-	-60.14	282.3	452.8	2/7/21	-82.1	280.8	Completed
DD21EB0024	705990	6557025	165.2	GPS	302.6	-	458.8	-	-60	219	458.8	27/7/21	-84.1	240.8	Completed

[34] Recent: Drilled by Coda or immediate predecessor company Gindalbie Metals, 2018 – 2021. Historic: Drilled at any time prior to 2018.

HoleID	Easting	Northing	RL	Survey Method	Precollar	PQ	HQ	NQ	Collar Dip	Collar Azi	EOH	EOH Date	EOH Dip	EOH Azi	Status
DD21EB0025	706395	6557025	171.4	GPS	302.6	-	519.5	-	-59.36	238.3	519.5	2/8/21	-67.4	230.9	Completed
DD21EB0026	706645	6557023	176	GPS	302.6	-	528.5	-	-61.1	234.1	528.5	2/8/21	-83.5	234.0	Completed
DD21EB0027	706040	6556640	165.6	GPS	300.6	-	440	-	-90	0	440	6/8/21	-87.0	275.7	Completed
DD21EB0028	705830	6555990	158.1	GPS	287.6	-	456.5	-	-90	0	456.5	16/6/21	-89.3	267.6	Completed
DD21EB0029†	706490	6556220	171.7	GPS	131.6	-	405.5	420.5	-60.1	328.6	420.5	14/8/21	-67.4	333.8	Abandoned, did not reach Tapley
DD18EB0029W1	706490	6556220	171.7	GPS	131.6	-	378.5	510.3	-60	315	510.3	19/8/21	-65.8	338.3	Wedged from DD21EB0029 at 378.5m
DD21EB0030	706183	6555780	158.1	GPS	299.6	-	444.5	-	-75	180	444.5	17/8/21	-58.8	164.3	Completed
DD21EB0031	705580	6556918	197.0	GPS	191.63	-	435.7	-	-90	0	435.7	30/8/21	-88.2	272.2	Completed

Table 19 Referenced historic drillholes at Emmie Bluff at the time of publication.[35]

HoleID	Easting	Northing	RL	Survey Method	Precollar	PQ	HQ	NQ	Collar Dip	Collar Azi	EOH	EOH Date	EOH Dip	EOH Azi	Status
IHAD2*	705450	6557500	152.1	GPS	-	53.6	998	-	-90	0	1158.8	8/8/07	-90	0	Complete
IHAD5*	705119	6557882	150	GPS	-	-	470.6	1152.8	-90	0	1152.8	26/2/08	-90	0	Complete
IHAD6*†	704806	6558260	168	GPS	-	62.8	477.7	1116.7	-90	0	1116.7	2/4/08	-90	0	Complete
IHAD7*†	704431	6557932	152	GPS	-	50.7	465.9	-	-90	0	465.9	9/4/08	-90	0	Complete
MGD 1†	706672	6554827	180.3	GPS	276	-	-	435.66	-90	0	435.66	24/7/98	-90	0	Complete
MGD 57	705350	6556700	148.6	GPS	240.2	-	473.55	-	-90	0	1242.9	1/5/10	-90	0	Complete
SAE4†	704106	6556146	180	GPS	247.7	-	1172.5	-	-90	0	1172.5	7/12/87	-90	0	Complete
SAE 5	706029	6557322	156	GPS	341.3	-	-	914.4	-90	0	914.4	21/7/88	-90	0	Complete
SAE 6	705029	6556222	169	GPS	309	-	-	1200	-90	0	1200	10/9/89	-90	0	Complete
SAE 12	705888	6555750	161	GPS	318	-	-	446.3	-90	0	446.3	31/7/91	-90	0	Complete
SAE 13†	706879	6556860	182	GPS	322	-	-	477.6	-90	0	477.6	31/8/91	-90	0	Complete
SAE14*†	705429	6558162	168	GPS					-90	0	498.44	30/9/91	-90	0	Complete
SAE 15	704459	6556812	170	GPS	311.25	-	-	400.81	-90	0	400.81	30/9/91	-90	0	Complete
SAE16†	705965	6554731	165	GPS	342.7	-	-	357.8	-90	0	357.8	27/11/92	-90	0	Complete
SAE 17	706504	6555315	168.1	GPS	315	-	-	435.2	-90	0	435.2	3/12/92	-90	0	Complete
SAE 18	706432	6555370	164	GPS	317.85	-	-	4267.	-90	0	426.7	31/8/93	-90	0	Complete
SAE 19	706541	6555540	164.5	GPS	312.7	-	-	429.7	-90	0	429.7	31/8/93	-90	0	Complete
SAE 20	706229	6555232	167.7	GPS	302.65	-	-	417.85	-90	0	417.85	31/8/93	-90	0	Complete
SAE 21	705837	6556303	155	GPS	309.5	-	-	452.3	-90	0	452.3	31/5/95	-90	0	Complete

*Hole located off Coda tenure but used to inform Mineral Resource Estimate †Hole did not intersect Tapley Hill Formation black shale

[35] For original release and associated information, please see "Standout 43Mt Maiden Cu-Co Resource at Emmie Bluff", released to the market on 15 December 2021 and available at https://www.codaminerals.com/wp-content/uploads/2021/12/20211220_Coda_ASX-ANN_Standout-43Mt-Maiden-Cu-Co-Resource-at-Emmie-Bluff_RELEASE.pdf. 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.

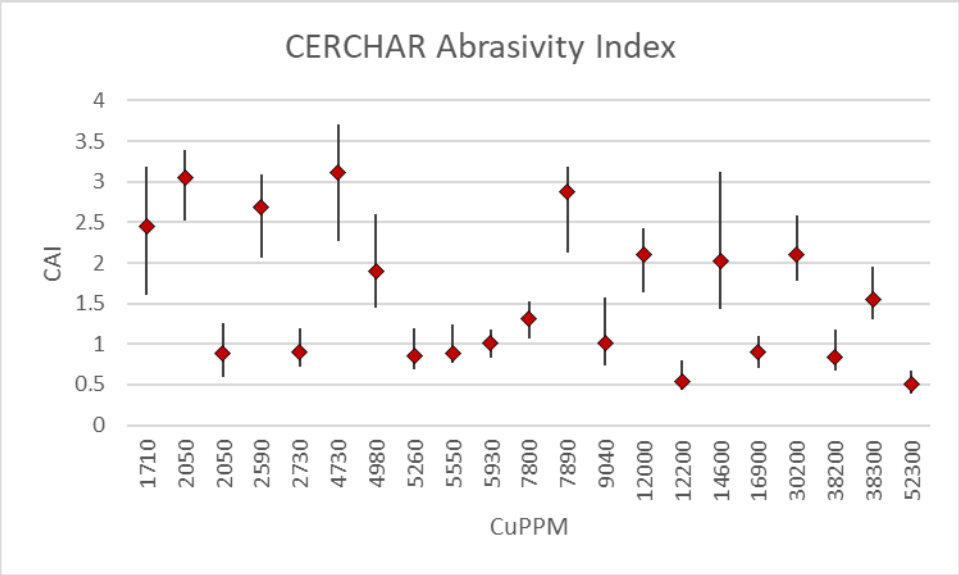

Figure 19 CERCHAR Abrasivity Index (CAI) results (Minimum, Average and Maximum) on a representative sample of mineralised and non mineralised material used to inform the suitability of the rock for mechanical cutting. Abrasivity was accounted for in the calculation of mining costs associated with pick wear and is considered well within the tolerances of the continuous miners proposed for use at Emmie Bluff.

Table 20 CAI ranges according to ASTM (2010) classification. Emmie Bluff material ranges from Low to High abrasiveness, but is typically "medium abrasiveness" with higher grade mineralised samples tending to be lower abrasivity than lower grade samples (Average Average CAI for samples <0.5% Cu was 1.98, while samples of between 0.5 and 1.0% Cu was 1.33, and samples >1.0% Cu was 1.39).

Classification	CAI value for HRC 55 (ASTM)
Very low abrasiveness	0.30-0.50
Low abrasiveness	0.50-1.00
Medium abrasiveness	1.00-2.00
High abrasiveness	2.00-4.00
Extremely abrasiveness	4.00-6.00
Quartzitic abrasiveness	6.00-7.00

JORC Table 1, Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	• No new samples are reported as part of this release. • Drill core produced by Coda was logged in the field and approximate metal content was measured at regular intervals with a portable XRF device at measurement intervals of between 1 and 0.5m. Sampling intervals were selected by field geologists based on logging and XRF results, with samples taken over selective intervals ranging from 0.1m to 2m (typically 1.0m). • Typically, core was sampled as quarter core, with half the core retained in cold storage for future metallurgical testwork, and a further quarter core returned to the field for reference. • Emmie Bluff mineralisation is not believed to be significantly "nuggety", and therefore quarter coring is not considered likely to significantly bias sample results. Assessment of duplicates (taken approximately every 20 samples and submitted as two quarter cores from the same sample) supported this belief, with excellent replicability of assay results between the duplicates. • Historic drill holes were sampled by field geologists based on geological logging, sample intervals were between 0.3 and 20m. HQ and NQ core were half cored over selective intervals ranging from 0.3 to 2m, HQ and NQ core was also sampled with a sliver cut continuously from one side of the core and representing one-third of the core mass was combined into composite samples over 5m intervals, HQ and NQ core was also sampled as composites of 2m, 3m, 4m, 10m and 20m with chips taken from drill core every 15-30cm. • Note that larger samples in historical drilling were restricted to unmineralized intervals. No historical or recent mineralised sample exceeds 2m in length. • Understanding of the mineralising system was based on historical drilling, previous drilling by Coda as well as geological logging and portable XRF results, allowing large parts of the holes to remain unsampled. Typically, sampling is restricted to the Tapley Hill Formation shale, the glacial till overlying the shale, and areas of strong hydrothermal alteration and haematisation. • Handheld XRF instruments are extremely susceptible to sampling location bias, which can introduce considerable error. For this reason, Coda treats the results from the handheld XRF as indicative of the presence of metals only and has chosen not to release the results as they are not considered sufficiently accurate and may mislead as to the true nature of the intersected material. • 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 offsiders. XRF readings were taken at ambient winter daytime temperature for Woomera in South Australia, between 10 and 25 degrees Celsius. • The device was used in 3-beam mode, scanning for a total of 30, 30 and 20 seconds for the two 40 KV beams and the final 50KV beam respectively. The device is designed to minimise drift over time, and is less than 12 months old, and so has not been calibrated since leaving the factory. The results have not been corrected or otherwise adjusted.

Criteria	JORC Code explanation	Commentary
		• Minor QA/QC is performed during reading, including duplicates and a series of standards and blanks taken at the start of each recording cycle.
Drilling techniques	• • 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).	• No new drilling is reported as part of this release. • The significant majority of drill holes at Emmie Bluff which informed the Mineral Resource update drilled to date have been drilled as precollars from surface to between 120 and 300m using 4.5 inch percussion drilling, and continuing with diamond drilling to end of hole using HQ diameter drill bit. Depths are as per Please note: The following JORC Table 1 applies solely to the information presented as Appendix 1. Table 17 and Table 18 in the main body of the announcement. Holes DD21EB0020 and DD21EB0021 were abandoned before they reached the Tapley shale, and were re-drilled as holes DD21EB0020A and DD21EB0021A. Hole DD21EB0029 was abandoned due to lost rods, and was re-drilled as wedge holes DD21EB0029W1. • Precollars for historic holes were drilled as reverse circulation using 4.5 inch or 5.5 inch face-sampling hammer drill bits from surface, holes were extended to depth using HQ or NQ diameter diamond bits. Details of the drill holes are in the main body of the announcement. • A small number of holes were drilled as PQ diamond from surface, reducing to HQ after penetrating the Simmens Quartzite at the top of the local stratigraphic sequence. • The holes achieved EOH Dips and azimuths as per as per Please note: The following JORC Table 1 applies solely to the information presented as Appendix 1. Table 17 and Table 18 in the main body of the announcement. • Core from angled holes was oriented using an EziMark core orientation tool.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• No new drilling is reported as part of this release. • Recovery of diamond tails while coring drilling which informed the Resource update was consistently excellent, core loss was limited to areas of extreme degradation (e.g. major structures). No special techniques were deemed necessary to maximise sample recovery due to the consistently excellent recoveries using standard diamond drilling practices. • Effort was made to ensure that diamond core samples were consistently taken from the same side of the core. • No relationship is believed to exist between sample recovery and grade.

Criteria	JORC Code explanation	Commentary
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• No new drilling is reported as part of this release. • Detailed qualitative geological logging of all diamond core (and precollar chips) which informed the Resource update has been carried out by appropriately trained and experienced field geologists, logging included but was not limited to: weathering, regolith, lithology, structure, texture, alteration and mineralisation. Quantitative logging by means of portable XRF has been undertaken on an as needed basis in areas of prospectivity, typically utilising a 1m interval with reduction down to 0.5m or smaller interval in areas of suspected mineralisation. Diamond drill core is photographed wet and dry on site, and is photographed wet and dry at Challenger after the core has been cut and sampled. • Geological logging (excluding XRF logging) is considered qualitative in nature. All holes were geologically logged in full, including precollar chips, where available.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• No new drilling is reported as part of this release. • Sample intervals of drilling which informed the Resource update were defined by Coda's field geologists based on portable XRF results and detailed geological logging. • Sampling by Coda is as core sampled on intervals of 0.1 to 2m in length, cut lengthwise and then quartered. with half of the core retained in cold storage for future metallurgical testwork, one quarter submitted for assay, and the remaining quarter retained in the core tray. Historic drill holes were sampled as 0.3m to 2m lengths of half core, as composite samples composed from slivers of one-third of the core for 2 to 5m intervals, and 10 to 20m composite samples composed of chips taken from drill core. • Field duplicates were collected from diamond drilling at an approximate ration of one in twenty as quarter core. In these cases, two quarter core samples were submitted for assay, one quarter was kept in cold storage, and one quarter retained in the tray. • Sample preparation is industry standard and comprises oven drying, jaw crushing and pulverising to ~75 microns (80% pass). • All samples submitted for assay (by Coda and historical explorers) were diamond core due to the depth of the deposit, no non-core samples are included. • The entire Tapley Hill formation was typically sampled to ensure representivity, as were several metres above and below the shale. The shale is visually distinct from surrounding lithologies, ensuring sample coverage of all potentially mineralised zones. • In recent drilling by Coda, drill sample sizes were chosen based on lithological boundaries, qualitative logging and pXRF results. Sampling is typically considerably narrower in potentially mineralised zones and thicker in non mineralised zones. Sample sizes in recent core is considered appropriate to the mineralisation style. • In historical drilling, similar techniques appear to be applied in most cases, but in a small number of holes, standard thickness samples (0.5 or 2m) have been used rather than selective sample thicknesses. Review of historical drill core photographs and other data by Coda geologists suggests that these sampling techniques are unlikely to have a material impact on the Mineral Resource, both because of their relative scarcity and relative apparent lithological appropriateness.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	• No new assays are reported as part of this release • Diamond drill core samples from recent (post-2018) drilling underwent sample preparation and geochemical analysis by Bureau Veritas Adelaide. Samples were digested and refluxed with a mixture of acids, including: Hydrofluoric, Nitric, Hydrochloric and Perchloric acids. A 19-element suite was analysed by four-acid digest, Al, Ca, Fe, Mg, Mn, S have been determined by Inductively Coupled Plasma (ICP) Optical Emission Spectrometry. Ag, As, Bi, Ce, Co, Cu, La, Ni, Pb, Th, Y, Zn, Zr have been determined by Inductively Coupled Plasma (ICP) Mass Spectrometry. • These techniques are considered total digests. • Certified analytical standards and duplicates were inserted in the field at a frequency of every tenth sample for certified standards, and every twentieth sample for duplicates. • Blanks, certified analytical standards, and laboratory repeat assays of samples were inserted for assessment at a ratio of 1:70, 1:10, and 1:35. No bias was observed in the assay results, and acceptable levels of repeatability between the laboratory repeats, and certified analytical standards. • Quality and comprehensiveness of the quality control procedures for the historic assay results are variable, and range from the use of field duplicates by Mount Isa Mines in their SAE holes submitted approximately every 1:20 samples, Xtsrata Copper Exploration reported laboratory duplicates collected at a frequency of 1:20. Gunson Resources used laboratory repeats, certified reference materials, and blanks in their assaying. All historic companies used NATA certified and reputable laboratories for their analyses. • Reported results in historical drillholes were comparable to more recent and rigorously controlled drillholes and are therefore considered reliable at the current level of confidence for the Mineral Resource Estimate.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• No new samples or assays are reported as part of this release. • Verification of significant intersections was produced by the collection and submission of field duplicates (taken approximately every 20 samples and submitted as two quarter cores from the same sample), with excellent replicability of assay results between the duplicates. • Significant intersections were reviewed by the Manager of Economics and Geology for Coda Minerals (Mr Matthew Weber), and compared with portable XRF results and drillhole logs. • Data was logged by geologists in the field onto laptops using validated excel logging templates, these logs were validated and imported into an SQL database managed and hosted by Expedio. Portable XRF data is exported directly from the device into a shared online portal and uploaded to the Expedio database. • No twin holes have yet been completed. • No adjustments have been made to the assay data.

Criteria	JORC Code explanation	Commentary
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• All maps and spatial references are to MGA 94 Zone 53. • Topographic control, where relevant, is limited to SRTM data and is considered relatively poor quality, but acceptable for the level of study currently being undertaken by Coda given the relatively flat and unchallenging terrain typical of the Elizabeth Creek project. • Drill collar locations (including RL) have been located using handheld GPS, MGA 94 Zone 53. The devices used for this purpose report an accuracy of 3-4m. • Historical drillhole locations have been extracted from the South Australian Resources Information Gateway (SARIG) and ground truthed (and where needed, adjusted) using the same devices.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• No new drilling is reported as part of this release. Data to date consists of publicly available historical data and data received by Coda as part of its ongoing drill programme (See Please note: The following JORC Table 1 applies solely to the information presented as Appendix 1. • Table 17 and Table 18). Spacing between historic drill holes and holes drilled by Coda ranged from 250-300m. • Drillholes reported are irregularly spaced, with a mean distance of 364m to their nearest neighbour, a minimum nearest neighbour distance of 91m (SAE 18 – SAE 19, excluding scissor holes DD21EB0022 and DD21EB0024) and a maximum of 648m (DD20EB0005 – SAE 16). Note that DD20EB0005 falls outside the Mineral Resource estimate. The maximum nearest neighbour distance inside the Mineral Resource estimate is 496m (SAE 15 – DD21EB0019). • No sample compositing has been applied, except in the reporting of results as detailed elsewhere in this table. • Coda believes that sufficient information exists to estimate a Mineral Resource, this has been prepared by Sonny Consulting Services, and is reported in this appendix.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• No new drilling or sampling is reported as part of this release. • The majority of drillholes which informed the Resource update were either vertical or steeply dipping, particularly once they reached the mineralised horizon at the Tapley Hill Formation due to the tendency for holes to droop while traversing the Tregolana Shale. • The mineralisation has been interpreted at two relatively flat lying lodes at the upper and lower contacts of the Tapley Hill Formation, and as such lies perpendicular or near-perpendicular to the penetration angle of the majority of drillholes. • As a result, Coda does not believe that material bias has been introduced by drilling orientation.
Sample security	• The measures taken to ensure sample security.	• No new drilling or sampling is reported as part of this release. • Samples from drilling undertaken by Coda Minerals were taken by representatives of Coda to the transport company's yard in Roxby Downs where they were couriered by truck to Challenger Geological Services in Adelaide, for core cutting, then on to the assay lab, also in Adelaide. No additional third party, other than Challenger Geological Services and the transport company, had access to the samples between the field and the assay lab. • Security arrangements for historical drillholes are not known.

Criteria	JORC Code explanation	Commentary
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• No new drilling or sampling is reported as part of this release. • Umpire assays were carried out by Coda Minerals, using historic pulps from Gunson Resources' diamond hole MGD55. A total of 205 samples were submitted to Intertek Genalysis in Perth, and were assayed for a 60 element suite (Ag, Al, As, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Dy, Er, Eu, Fe, Ga, Gd, Ge, Hf, Ho, In, K, La, Li, Lu, Mg, Mn, Mo, Na, Nb, Nd, Ni, P, Pb, Pr, Rb, Re, S, Sb, Sc, Se, Sm, Sn, Sr, Ta, Tb, Te, Th, Ti, Tl, Tm, U, V, W, Y, Yb, Zn, Zr) analysed by 4 acid digest and determined by Inductively Coupled Plasma (ICP) Mass Spectrometry. Ore grade results for Ba were re-analysed by 4AH/OE (four acid digest). • An approximate 1:1 correlation was established when the two data sets were compared. • Historic data reported by Xstrata Copper Exploration included all QA/QC information in the form of laboratory duplicates, a comparison of the original and duplicate values established an approximate correlation of 1:1. • Mount Isa Mines reported results for lab duplicates for holes SAE 11, SAE 17, and SAE 19-20, these displayed an approximate 1:1 correlation between the primary and duplicate assay results.

JORC Table 1, Section 2, Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• All mineral deposits and Mineral Resources described above are located on EL 6265. • EL 6265 is owned in a 70:30 unincorporated Joint Venture by Coda Minerals Ltd and Terrace Mining Pty Ltd (a wholly owned subsidiary of Torrens Mining Limited). • The tenure is otherwise in good standing and is considered secure at the time of this release.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Historical exploration of the Emmie Bluff prospect has been undertaken by (among others) Mt Isa Mines, Gunson Resources, Torrens Mining and Gindalbie Metals (Coda's predecessor company). • With the exception of data from Gindalbie Metals, all historical results used to inform the development of this announcement and the underlying reports has been obtained from the Geological Survey of South Australia via the South Australian Resources Information Gateway (SARIG).
Geology	• Deposit type, geological setting and style of mineralisation.	• The Elizabeth Creek project, of which Emmie Bluff is a part, sits in the Stuart Shelf within the broader Olympic Copper Province in South Australia. • Emmie Bluff mineralisation 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. • Emmie Bluff mineralisation closely resembles mineralisation in the MG14 and Windabout resources found approximately 40 kilometres to the south, also within the broader Elizabeth Creek tenure. It is considered to fall within the broad "Zambian-style" family of sediment hosted copper deposits.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Drill hole Information</td><td>• 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:
o easting and northing of the drill hole collar
o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar
o dip and azimuth of the hole
o down hole length and interception depth
o hole length.
• If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</td><td>• Please note: The following JORC Table 1 applies solely to the information presented as Appendix 1 Table 17 and Table 18 in body of announcement.
• No material information has been excluded. All drillholes within approximately 500m of the boundary of the Mineral Resource estimate (including those which fall north of the EL 6265 tenement boundary) have been included. Drillholes more than 500m away from the Resource boundary have been excluded, but are not considered material given the stratabound nature of the mineralisation.</td></tr>
<tr><td>Data aggregation methods</td><td>• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.
• Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.
• The assumptions used for any reporting of metal equivalent values should be clearly stated.</td><td>• No new drilling or sampling is reported as part of this release.
• Results have been reported as length weighted averages for material exceeding 0.5% CuEq% with up to 1m of contiguous internal dilution permitted, no other top or bottom cuts or other truncations have been applied.
• 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. The prices used in the calculation are considered by Coda to represent reasonable long-term forecasts for real dollar metal prices during the years relevant to the deposit (approx.. 2026-2030). Assumed prices are detailed in the table below.
• 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%, giving the following metallurgical coefficients for the various metals:
<table>
<tr><th>Metal</th><th>Coefficient</th><th>Forecast Price</th><th>Price Unit</th></tr>
<tr><td>Copper</td><td>0.8</td><td>$7,000</td><td>USD/Tonne</td></tr>
<tr><td>Cobalt</td><td>0.85</td><td>$55,000</td><td>USD/Tonne</td></tr>
<tr><td>Zinc</td><td>0.9</td><td>$2,100</td><td>USD/Tonne</td></tr>
<tr><td>Silver</td><td>0.85</td><td>$18.50</td><td>USD/Oz</td></tr>
</table>
• Application of these assumptions resulted in the following calculation of CuEq:
$$CuEq\% = Cu\% + 0.00068 \times Co\ ppm + 0.337 \times Zn\ \% + 90.3 \times \frac{Ag\ ppm}{10000}$$</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	• No new drilling or sampling is reported as part of this release. • Mineralisation at Emmie Bluff has been interpreted to be relatively flat lying and stratabound. The majority of drillholes which have been used in the estimation of the Mineral Resource have been vertical or near-vertically aligned, i.e. close to perpendicular with the main axis of mineralisation. • At this time, Coda believes that as a result drilling has not significantly exaggerated the true width of mineralised intersections relative to their drilled thicknesses in most cases. Where it has (i.e. in a small number of angled intersects) this has been accounted for in the Mineral Resource estimate.
Diagrams	• 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.	• See images and tables in main body of announcement.
Balanced reporting	• 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.	• Results have been integrated into the Mineral Resource Estimate, which Coda believes is its best and most accurate representation of the overall mineralisation at Emmie Bluff known to date.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• No other substantive exploration results are considered relevant to this release.

Further work	• The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).
	• Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.
		• Planned work includes:
		  ○ The undertaking of a Pre-Feasibility Study into the Emmie Bluff deposit (and the broader Elizabeth Creek Copper Cobalt Project), which will include a significant drill programme at Emmie Bluff, increasing drill density and improving confidence. It is expected that this process will also include an additional update to the Mineral Resource Estimate.
		  ○ Minor resource expansion drilling, focussing on the definition of the eastern boundary and potential for extensions to the south and southeast as identified by the Mira Geoscience review (Released October 2023)
		• Exploration drilling to confirm the presence of sub-basins around the main Emmie Bluff deposit (particularly to the East)

JORC Table 1, Section 3, Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. • Data validation procedures used.	• An SQL database has been established and maintained by Expedio, data validation protocols have been incorporated into the data import process, and all field logging is captured using logging templates with restricted fields that reference a lookup library of logging codes. A validation report is generated during database import, and any errors are referred to the senior geologist for review and correction while the data in question is quarantined before final approval and import. • User access to the database is regulated by specific user permissions. Only the database manager can overwrite the data. • Historic data has been captured from company databases and reports in an Excel or Access format, from the South Australian Resources Information Gateway (SARIG) data portal, and transcribed from historic reports. A random selection of data has been checked against the original records to verify that there have been no transcription or keying errors between the original and the captured data.
Site visits	• Comment on any site visits undertaken by the Competent Person and the outcome of those visits. • If no site visits have been undertaken indicate why this is the case.	• No site visits were undertaken by the Competent Person. • The Competent Person was not engaged by the Company in sufficient time to complete any site visits during the data acquisition (i.e. drilling) phase. After this phase, given the depth to the target and lack of relevant outcropping geology, a site visit was not deemed to be valuable, particularly given the risks and challenges associated with interstate travel during the COVID-19 pandemic. • A site visit is anticipated during future drilling prior to revision of this Mineral Resource estimate.
Geological interpretation	• Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. • Nature of the data used and of any assumptions made. • The effect, if any, of alternative interpretations on Mineral Resource estimation. • The use of geology in guiding and controlling Mineral Resource estimation. • The factors affecting continuity both of grade and geology.	• The Emmie Bluff deposit is interpreted to be a member of a well-known family of shale hosted copper cobalt deposits, with similar deposits known from both Africa (Central African Copperbelt) and Europe (Kupferschiefer). Similar deposits have previously been defined at the Elizabeth Creek project (MG14 and Windabout). While some elements remain somewhat controversial (the source of the copper for example), a high degree of confidence is placed in the overall interpretation of the mineralization style. • None of the controversial elements/plausible alternative explanations are expected to have any material effects on the Mineral Resource estimation. • Continuity of grade is affected by depth through the Tapley Hill Formation. There is an upper and lower mineralized section of the Tapley that makes up the Mineral Resource. This was accommodated by domaining of mineralized vs waste zones and the use of a highly anisotropic (flat) search ellipse to minimize the impact of sharp grade decreases above and below the mineralized horizons.

Criteria	JORC Code explanation	Commentary
Dimensions	• The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	• The resource is approximately 2.5km north to south by (at its widest point) about 2.5km east-to-west. The thickness of the mineralized sections of the Upper Tapley vary between 1m and 8m.The Upper Tapley domain has a volume of approximately 19, 00,0600 m^3 at a density of 2.75 t/m^3. The thickness of the mineralized sections of the Lower Tapley domain vary between 1m and 4.5m. The Lower Tapley domain has a volume of approximately 6,300,000 m^3 at a density of 2.75 t/m^3.

Estimation and modelling techniques	• The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.
	• The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.
	• The assumptions made regarding recovery of by-products.
	• Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).
	• In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.
	• Any assumptions behind modelling of selective mining units.
	• Any assumptions about correlation between variables.
	• Description of how the geological interpretation was used to control the resource estimates.
	• Discussion of basis for using or not using grade cutting or capping.
	  • The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.
		• Estimation technique for Cu, Ag, Co and Zn is ordinary kriging. An assessment of density measurements showed that 2.75 t/m^3 was reasonable. Two separate domains were modelled using Leapfrog Edge software, the Upper Tapley and the Lower Tapley.
		• Exploratory data analysis was conducted to establish variogram models, and define interpolation parameters and maximum distance of extrapolation.
		• A nested search routine of three passes was constructed for each variable. The searches are based on increasing ratios of the search neighbourhood, with the first range based on the approximate range of the copper variogram model. Quadrant restrictions were used for Pass 1 and 2 and drillhole limits of 3 samples per hole were used.
		• First pass estimate was restricted to a minimum of 4 and a maximum of 16 samples with ellipsoid ranges of 250m x 150m x 5m. Second pass estimates were restricted to a minimum of 2 samples and a maximum of 16 samples with ellipsoid ranges of 750m x 450m x 15m. Third pass estimates were restricted to a minimum of 1 sample and a maximum of 16 samples with ellipsoid ranges of 1250m x 750m x 25m.
		• Top cuts were applied to reduce the impact of high grade outliers based on histogram and dispersion plots. These outliers were mildly cut to ensure no more than 5% metal was lost. The top cuts applied:
		  • Ag – 120 g/t
		  • Co – 2500 g/t
		  • Cu – 6%
		  • Zn – 7000 g/t
		• Drill spacing is approximately 200 m to 300m but spacing increases towards the margins of the deposit, particularly toward the northwest.
		• Samples are a mixture from reverse circulation and diamond drilling of historical to modern drilling conducted by Coda. A number of 2-D seismic lines were used to help guide interpretation of the Tapley Formation across the deposit.
		• Estimation was done using Leapfrog Edge software. Grades were estimated into parent cells of 54m (X) x 54m (Y) x 0.5m (Z) with subcells used to delineate the boundaries to 3.375m (X) x 3.375m (Y) x 0.5m (Z).
		• Dynamic anisotropy was used in Pass 1 and 2 to produce a higher quality estimate where the mineralisation is not planar.
		• A number of validation checks were done on the estimates including:
		  • Comparison of descriptive statistics between declustered 0.5m composites with block grade estimation (not including the final neighbourhood pass)
		  • Swath plots of easting versus northing versus elevation between declustered 0.5m composites and block model estimates
		  • Cross-plots of declustered 0.5m composites with block model estimates
		  • Superimposed histograms of declustered 0.5m composites with block model estimates
		  • Visual section analysis of block grades and declustered 0.5m composites.
		  • The results were reasonable taking into account the fairly wide spacing
		• Correlation between Cu and Ag and between Cu and Co in the upper lode is high at 0.84 and 0.77 respectively. Correlation between Cu and Zn is low-moderate at 0.31. Each element was estimated independently.

Criteria	JORC Code explanation	Commentary
Moisture	• Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	• The resource estimates are expressed on a dry tonnage basis, and in situ moisture content has not been estimated.
Cut-off parameters	• The basis of the adopted cut-off grade(s) or quality parameters applied.	• A cut-off grade of 1.0% Cu Equivalent has been used for resource reporting. An assessment of the geological data shows the mineralised lodes are well defined at this grade threshold. • The cut-off grade was chosen based on preliminary assumptions about mining and processing costs, as well as a comparison to similar underground resources in Australia and around the world. 1% CuEq was determined to be approximately the industry standard for underground mines, and approximately appropriate to cover assumed mining and processing costs. • This decision was further supported by cutoff grades selected during assessment of the mechanical cutting mining methodology, as detailed in the main body of the announcement.
Mining factors or assumptions	• Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	• The Mineral Resource Estimate was produced as an update to an earlier Estimate (released December 2021) in order to better align the estimation methods with the requirements identified by Mining Engineering consultants to assess mechanical cutting as a mining method. • All relevant details regarding mechanical cutting are outlined in the body of the announcement. • A more conventional drill and blast (longhole open stope) underground mining methodology was studied as part of the Elizabeth Creek Copper Cobalt Project Scoping Study (released March 2023) using the previous Mineral Resource Estimate. • None of the changes made to develop the current Mineral Resource Estimate are expected to have a material detrimental impact on the viability of that mining method, though at present the two should not be directly compared due to the changes in the underlying resource. • Mining dilution assumptions have not been factored into the resource estimates.
Metallurgical factors or assumptions	• The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	• Detailed metallurgical testwork was conducted by metallurgical consultants Strategic Metallurgy based in Perth, Western Australia. • Seven samples were taken from geographically disparate sections of the deposit and submitted for floatation test-work. This testwork consisted of completion of a flowsheet previously determined for the MG14 and Windabout deposits, and designed to generate split copper and cobalt concentrates. Diagnostic leaching was also undertaken to ensure mineralogical consistency between the samples. • The samples proved reasonably consistent with each other, with good replicability of recovery of key elements following floatation. Minor mineralogical variation of copper-bearing species was determined by diagnostic leaching, but variability was not considered material. • The recovery assumptions used in the Copper Equivalent calculation were based on further testwork and assumed a bulk (not split) floatation and traditional pressure oxidation leaching. • All material within the Mineral Resource is effectively unweathered due largely to it's depth, and is considered consistently fresh rock.

Criteria	JORC Code explanation	Commentary
Environmental factors or assumptions	• Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	• It is anticipated that material included in the resource will be mined under the relevant environmental permitting, which will be defined as a part of scoping and feasibility studies. • The characterisation of acid generating potential will be completed during a definitive feasibility study and factored into waste rock storage design. • South Australia is a stable and well regulated mining jurisdiction with numerous well established underground copper mines within the general region around Emmie Bluff. The area around Emmie Bluff consists of gibber plains currently used for stock grazing and is partially environmentally degraded as a result. Coda is aware of no known threatened species exist in the immediate region, though detailed flora and fauna studies have not yet been carried out.
Bulk density	• Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size, and representativeness of the samples. • The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit. • Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	• The Emmie Bluff density dataset contains 206 measurements done by Coda from 20 holes mostly drilled in 2021 (though with a few also from 2020 holes). • Measurements are based on water immersion tests performed on sealed core samples from both mineralised and waste material within the Tapley Hill Formation. • Density has been further checked using downhole density probes of a representative selection of drillholes and domained across the resource to check internal consistency: no material variations were noted.

Criteria	JORC Code explanation	Commentary
Classification	• The basis for the classification of the Mineral Resources into varying confidence categories. • Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). • Whether the result appropriately reflects the Competent Person's view of the deposit.	• The resource classifications have been applied based on a consideration of the confidence in the geological interpretation, the quality and quantity of the input data, the confidence in the estimation technique, and the likely economic viability of the material. • The defined domains (Upper and Lower Tapley) can be traced over several drill lines and interpretation reinforced from depth calibrated 2-D seismic data. • It is considered that adequate QA data is available to demonstrate that the exploration data underpinning this mineral resource estimate is sufficiently reliable for the assigned classification. • The model validation checks show a reasonable match between the declustered 1m composites and block estimated grades. This demonstrates that the estimation procedures performed as intended, and the confidence in the estimates is consistent with the classifications that have been applied. • Adjacent mining activities in the area (E.g. Olympic Dam), and the numerous operations with similar mineralisation style and grade tenor, support the potential economic viability of the deposits. • Therefore, based on the above, the controlling factor for classification was sample coverage from drillholes and location of 2-D seismic data for enhancing interpretation between holes. A resource boundary was defined approximately 100 to 150 m beyond the extents of relatively uniform drill coverage as indicated from interpretation of seismic data. • An initial classification of Inferred was assigned to all blocks within the lodes. This was upgraded to Indicated in areas with a regular coverage of 150 to 200 m drill spacing and where cells were estimated by the first two search passes (200m by 200m by 1m then 400m by 400m by 2m) and where there was high confidence in the continuity of the domain.
Audits or reviews	• The results of any audits or reviews of Mineral Resource estimates.	• The Mineral Resource was developed by Mr Michael Cunningham (Sonny Consulting Services) in conjunction with Ms Kate Kitchen (Mining Plus) and peer reviewed by an external consultant, Mr Daniel Guibal of Condor Geostats Services Pty Ltd.
Discussion of relative accuracy/ confidence	• Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource 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 resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. • The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. • These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	• The resource estimates have been prepared and classified in accordance with the guidelines that accompany The JORC Code (2012), and no attempts have been made to further quantify the uncertainty in the estimates • The largest source of uncertainty is those areas where drill spacing is widest, particularly toward the north west. As a result, the hole with logged Tapley in the far northwest was deemed too far from the other holes and was therefore excluded from the estimate. • The resource quantities should be considered as global estimates only. The accompanying models are considered suitable to support mine planning studies, but are not considered suitable for production planning, or studies that place significant reliance upon the local estimates.

Appendix 2 – JORC Table 1 Section 4

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

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

Please note: The following Table sourced from the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 Edition) (JORC Code (2012)) presents the assumptions on which this Study is based.
For clarity, this table is not being used to report Ore Reserves. The Company does not believe that it (yet) has sufficient understanding of the relevant modifying factors at this time to define an Ore Reserve, and has not done so in this announcement. The mineral deposits to which the below table refers have not yet been subjected to a sufficiently rigorous feasibility or pre-feasibility study and are therefore not yet demonstrated to be economically extractable. They should be considered indicative and conceptual in nature at this time. Instead, as per the ASX Interim Guidance: Reporting Scoping Studies dated November 2016, this table is being used as a framework to disclose underlying study assumptions. This Mining Study was undertaken as part of Coda's ongoing Elizabeth Creek Scoping Study, and should be read in that context, and with the associated level of confidence applied to all modifying factors.

Where no relevant changes have been made relative to the March 2023 Scoping Study, references are made to that document. For JORC Table 1 associated with the original Scoping Study, please see https://www.codaminerals.com/wp-content/uploads/2023/03/20230323_COD_ASX-ANN_Elizabeth-Creek-Scoping-Study_VRelease.pdf
For JORC Table 1 associated with the Mineral Resources which underpin the study, please see Appendix 1 – Mechanical Cutting and Resource Update, above, and "Confirmation of Exploration Target & Mineral Resource and Ore Reserve Statement", released to the ASX on 23rd October 2020 and available at https://www.codaminerals.com/wp-content/uploads/2020/10/20201026_Coda_ASX-ANN_Confirmation-Statements-JORC.pdf.

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<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Mineral Resource estimate for conversion to Ore Reserves</td><td>• Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.
• Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves..</td><td>• The study is based on three broadly geologically consistent Mineral Resource Estimates (shale hosted, stratiform copper-cobalt-silver deposits of the central African or Kupferschiefer style). They are:
o Emmie Bluff: A roughly triangular lens of Tapley Hill Formation shale extending from the northern boundary of Coda's tenure, with a maximum width of approximately 2.9 km east-west and a north-south extent of approximately 2.4 km. The upper lode varies in thickness from 1 m to 22 m, whereas the lower lode is inconsistent, varying from absent to approximately 8 m.
o Windabout: A flat, tabular, triangular shaped sheet of Tapley Hill Formation, extending approximately 2 km east-west and 1 km north-south, with an upper lode varying in thickness between 2 m and 8 m at a depth between 55 m and 85 m, whereas the lower lode varies from 2 m to 6 m.
o MG14: A tabular, horizontal, triangular shaped sheet of Tapley Hill Formation, extending approximately 1.4 km east-west by 0.4 km north. The upper lode of the deposit is 3–8 m thick and is located approximately 20–25 m below the surface, whereas the lower lode is narrow and inconsistently mineralised.
• Full details regarding each resource are available via the links provided immediately above this table.
• A simplified tabular description of the size and grades of the Mineral Resources is provided below.
• The Mineral Resources reported previously and referenced in this announcement are inclusive of the mineral deposits described above.
<table>
<tr><td></td><td>Category</td><td>Mt</td><td>Cu%</td><td>Co%</td><td>Ag g/t</td><td>CuEq[4]%</td></tr>
<tr><td>Windabout</td><td>Indicated</td><td>17.67</td><td>0.77</td><td>0.05</td><td>8</td><td>1.41[5]</td></tr>
<tr><td>MG14</td><td>Indicated</td><td>1.83</td><td>1.24</td><td>0.03</td><td>14</td><td>1.67[36]</td></tr>
<tr><td>Total</td><td></td><td>19.5</td><td>0.8</td><td>0.05</td><td>8.6</td><td>1.43</td></tr>
<tr><td>Emmie Bluff</td><td>Indicated</td><td>37.5</td><td>1.29</td><td>0.06</td><td>17</td><td>1.91[37]</td></tr>
<tr><td></td><td>Inferred</td><td>2.7</td><td>0.94</td><td>0.03</td><td>12</td><td>1.30</td></tr>
<tr><td>Total</td><td></td><td>40.2</td><td>1.27</td><td>0.06</td><td>16.8</td><td>1.87</td></tr>
</table></td></tr>
<tr><td>Site visits</td><td>• Comment on any site visits undertaken by the Competent Person and the outcome of those visits.
• If no site visits have been undertaken indicate why this is the case.</td><td>• No site visits were undertaken by the Competent Persons for this announcement.
• All deposits referred to in this announcement are "blind", i.e. covered by either the rocks of the Neoproterozoic Stuart Shelf or by recent cover, such that limited geological information of value can be gained by site visit. Furthermore, the site is remote, with little infrastructure to review and no drill core available for two of the three deposits.
• This announcement is focused exclusively on mining engineering, and it was the opinion of the Company and the Competent Persons that sufficient information to undertake the work described in this announcement could be gained without requiring a site visit.</td></tr>
</table>

[36] $CuEq\% = Cu\% + 0.0012 * Co\ ppm$, per MG14 and Windabout MRE

[37] $CuEq = Cu\% + (0.00068 * Co\ ppm) + (0.337 * Zn\%) + \left(90.3 * \frac{Ag\ ppm}{10000}\right)$, per Emmie Bluff MRE (Appendix 1)

Criteria	JORC Code explanation	Commentary
Study status	• The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves. • The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.	• The study presented is a Scoping Study. The Company does not believe it has a sufficiently rigorous understanding of the relevant modifying factors to complete a study to Pre-Feasibility Study levels of accuracy and as a result, in line with the requirements of the JORC Code (2012), has not attempted to define an Ore Reserve.
Cut-off parameters	• The basis of the cut-off grade(s) or quality parameters applied.	• The basis for the determination of the cut-off grades used are described in the body of the announcement.
Mining factors or assumptions	• The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design). • The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc. • The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling. • The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate). • The mining dilution factors used. • The mining recovery factors used. • Any minimum mining widths used. • The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion. • The infrastructure requirements of the selected mining methods.	• As described previously, the Company does not believe it has sufficiently rigorous understanding of the relevant modifying factors, and has therefore not attempted to define an Ore Reserve. • The majority of relevant mining factors and assumptions are described in detail in the body of the announcement (for Emmie Bluff Underground) or in the previously released ECCCP Scoping Study (Open Pits). Links to relevant information regarding the Mineral Resource models used are available at the top of this table. • No Inferred Resources are included in the mine schedule of MG14 or Windabout, and less than 5% of the mine schedule from Emmie Bluff is derived from Inferred Resources. Less than half of the Inferred Resources in the Emmie Bluff mine schedule are intended to be mined in the first ten years of production. The project is not expected to be materially sensitive to their inclusion or exclusion, however studies to determine this are still ongoing. • No minimum mining width has been prescribed for any deposit: minimum mining widths are a function of dilution for Emmie Bluff (i.e. when mineralized widths are so thin as to result in too high dilution to justify extraction of a minimum height stope) or strip ratio for MG14 and Windabout. • Mechanical cutting is a non-explosive mining method with excellent control on cutting application, and as such the stopes do not have any overbreak dilution applied. Dilution in the open pits was accounted for in the original diluted block model. Mining recovery in both deposits was assumed to be 100%. • Infrastructure requirements are accounted for in this study, with the majority being effectively unchanged from the ECCCP Scoping Study.
Metallurgical factors or assumptions	• The metallurgical process proposed and the appropriateness of that process to the style of mineralisation. • Whether the metallurgical process is well-tested technology or novel in nature. • The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied. • Any assumptions or allowances made for deleterious elements. • The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole. • For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?	• The base-case metallurgical assumption provided to the consultants for this study is that Coda will develop an on-site process plant comprising a floatation plant (screen and deslime of open-pit ores, followed by rougher-cleaner-scavenger floatation arrangement with a 53 µm primary grind and 15 µm regrind) and an on-site hydrometallurgical (Pressure Oxidation followed by SX/EW, cobalt crystallization, zinc precipitation and Merrill-Crowe silver circuit). Note that this has not yet been finalized in the scoping study and is subject to change. • The above has been developed following significant testwork over several years with Coda's principal metallurgical consultants, Strategic Metallurgy. All proposed metallurgical processes are well established and considered appropriate for this style of mineralisation. • Testwork to date has been undertaken largely on master composites of Emmie Bluff and Windabout, and has not yet been rigorously tested for variability. • All test work has been at the benchtop scale, with no piloting yet undertaken. • No allowance for deleterious elements has been made during Phase 1 as tests to date have shown relatively low levels of potential deleterious elements in MG14 concentrates. Additionally, the volume of concentrate produced is small, making small deductions for low levels of deleterious elements non-material on current basis over the lifetime of the project. Deleterious elements and associated impacts to revenue within the MG14 concentrate will be studied further during the PFS. • Changes to metallurgical processing relative to the original ECCCP Scoping Study include use of on-site dolomite in place of purchased limestone as a neutralizing agent and partial optimization of flotation reagents, as well as the increase in nominal throughput from 2.5 MTPA to 3.0 MTPA. These changes are detailed in the main body of the announcement.

Criteria	JORC Code explanation	Commentary
Environmental	• 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.	• No changes to environmental impacts or associated studies are presented as part of this Scoping Study Update. • Coda engaged Barron Environmental through Green Values Australia to undertake a preliminary environmental baseline survey of the Elizabeth Creek project area, as described in the body of the study. At this time, no significant hurdles to development have been identified, but it should be stressed that the Company has not formally begun the approvals process and cannot be certain of the environmental status of the project and its surrounds. • Waste rock characterization will be undertaken as part of future studies. • Open pit waste rock will initially be dumped adjacent to the starter open pits at each deposit until such time as progressive backfilling can commence. Progressive backfilling will continue at each pit for the duration of the project. Maximum height of overburden emplacements will be 20 metres above the natural surface. • Underground waste rock production is not expected to be significant (< 1 million tonnes over the life of the project) and this material is expected to be fully utilised in the construction of tailings storage facility and other similar infrastructure. • A potential site for a tailings storage facility has been chosen within a natural basin approximately 2km from the processing plant. Final design of the TSF will be determined during PFS and will be affected by the decisions taken regarding tailings management, which may include including water reclamation levels and paste filling. • All overburden and tailings storage facilities sizes, locations and designs are at this time nominal and subject to change during the approvals process and/or following further and more advanced studies. • The Company has not attempted to progress approvals in a material fashion at this time due to the early stage of the study process (i.e. scoping level)

Criteria	JORC Code explanation	Commentary
Infrastructure	• 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.	• No material changes to infrastructure requirements or associated studies are presented as part of this Scoping Study Update. • 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 sealed Oz Minerals 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). • The Project has limited access to water and other infrastructure. The site is remote, with limited skilled labour available nearby, though is readily accessible by air from major centres. An on-site accommodation camp has been assumed to house a FIFO or DIDO workforce. • Land for infrastructure development is readily available, with few other built-up areas in the immediate vicinity of either deposit, though the extent to which environmental and heritage factors may impact availability has not yet been confirmed. • The Company has proposed construction of a 43km, 132 kV line which will connect the Mt Gunson substation to the process plant at Emmie Bluff, running parallel with the haul road which will support the open pit mining operations at MG14 and Windabout. • A historical airstrip is located on site that could be made serviceable if required. • The scoping study assumes construction of a 450 man camp, anticipated to be sufficient for both the construction and ongoing workforce. Alternate accommodation options will be explored during the PFS. • Miscellaneous Purposes Leases are not yet in place for this Project due to the early stage of the study process (i.e. scoping level), and approvals for these leases will be required before construction of infrastructure can occur, however the Company sees no specific reason why such approvals should not be forthcoming. • The Company will, during the PFS, investigate the economic impact of moving the downstream processing infrastructure offsite, within South Australia. While this is anticipated to increase transport costs, it will potentially allow for multiple users of the plant, and locate the plant closer to skilled labour and potential markets/export sites.

Criteria	JORC Code explanation	Commentary
Costs	• The derivation of, or assumptions made, regarding projected capital costs in the study. • The methodology used to estimate operating costs. • Allowances made for the content of deleterious elements. • The source of exchange rates used in the study. • Derivation of transportation charges. • The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc. • The allowances made for royalties payable, both Government and private.	• Both open-pit deposits are assumed to be contractor rather than owner mined. Underground mining is assumed to be by a combination of contractor and owner-operator mining. • No changes to costs associated with open pit mining are assumed. Mining costs were based on a cost model developed in 2022 including inputs from a reputable South Australian based mining contractor. • Underground mining costs were developed by Mining Plus, the consultants who undertook the study. Mining Plus are a part of the Byrnecut Group, and thus have access to internal price estimates from a leading mining contractor. • No allowance has been made for deleterious elements as metallurgical work to date has shown no evidence for material deleterious elements with the exception of low levels of Bismuth, and removal of deleterious elements in an on-site hydrometallurgical plant was assumed in the processing costs provided to the consultants preparing the mine plans. As the base-case assumption is that the Project will be selling final product, all treatment and refining costs (excl. silver) are also included in these costs, which have been provided by Coda's principal metallurgical consultants, Strategic Metallurgy, based on their test work to date and internal databases. Silver refining charges have been provided by IMO metallurgy. • Exchange rate assumptions were provided by Coda based on internal estimates and forecasting. • Transportation charges have been derived from estimates sought from SA based transport companies and from work done by AFX Commodities in 2020. • TC/RCs have been derived from the S&P Global database. Penalties for failure to meet specifications have not been modelled and will be assessed during later stages of feasibility studies. • Capital costs were calculated as part of various studies feeding into the broader scoping study. Capital costs were estimated individually by the various consultants on the basis of similar projects using in house databases or, where relevant (for example capitalized prestrip/decline etc.), determined based on OPEX estimates provided by mining contractors. • Capital cost estimates have been based on bottom-up equipment assumptions with indirect and other costs based on benchmarking with similar operations. CAPEX for the processing plant was provided by Strategic Metallurgy and Glencore Technology. Non Processing CAPEX was provided by Como Engineers (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. • Royalties of 3.5% to the SA government and a nominal 0.5% NSR allowance has been made for other royalties not yet negotiated (such as native title or similar), though none are currently owed on the Project. This allowance is a placeholder only and does not represent the Company's expectation of a negotiated outcome.

Criteria	JORC Code explanation	Commentary
Revenue factors	• The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc. • The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.	• No changes to revenue factors are presented as part of this Scoping Study Update. • Revenue during Phase 1 have been assumed based on concentrate sales. Head grade is derived from the mining schedule and is based on the MG14 Indicated Mineral Resource Estimate, plus assumed dilution. • Concentrate payabilities have been assumed based on public information (Copper, Silver), assumed to be zero (Zinc) or assumed based on market research undertaken by Benchmark Mineral Intelligence (Cobalt). • TC/RCs have been derived from the S&P Global database. • Revenue during Phase 2 has been assumed based on final saleable products as opposed to concentrate sales, i.e. copper cathode, zinc carbonate, cobalt sulphate and silver doré. Head grade is derived from the mining schedule and is based on the Windabout Indicated Mineral Resource Estimate and the Emmie Bluff Indicated/Inferred Mineral Resource Estimate, plus assumed dilution. • The presence of small quantities of elements is accounted for in the hydrometallurgical processing costs during Phase 2. • Commodity price assumptions are derived from research reports purchased by the Company (Cobalt) or conservative estimates assumed internally. • Transportation charges and concentrate penalty estimates have been derived from estimates sought from SA based transport companies and from work done by AFX Commodities in 2020. • A lifetime average exchange rate of 0.68 USD:AUD has been assumed on the basis of internal forecasts. • Commodity price are assumed to be fixed over the life of the Project at the following levels: - Copper price - $8,800 USD/t - Cobalt price - $60,627 USD/t - Silver price - $21 USD/Oz - Zinc price - $2,700 USD/t

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Market assessment	• The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future. • A customer and competitor analysis along with the identification of likely market windows for the product. • Price and volume forecasts and the basis for these forecasts. • For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.	• No changes to revenue factors are presented as part of this Scoping Study Update. • By revenue, the principal product of the mine will be copper, with the principal co-product being cobalt. Zinc and silver are more properly thought of as by-products, and are not considered in detail here. • Both principal products are critical to the expanding trend towards electrification and green energy, with particular emphasis in the case of cobalt on electric vehicles and high performance batteries. • Coda anticipates structural deficit for the copper and cobalt market in line with S&P's view that demand from decarbonization and the energy transition will outstrip supply in both markets from 2025 onwards (S&P Global Market Intelligence – The Future of Copper: Will the looming supply gap short-circuit the energy transition?). A conservative copper price, USD $8,800/t has been assumed in line with this view. The cobalt price assumed in the study is based on a long-term forecast provided by Benchmark Mineral Intelligence. • The global copper industry is, on average, experiencing declining grades as resources are depleted, and relatively few major new discoveries in the past fifteen years have been made to replace deposits going offline. There is also an emerging shortage of high- quality copper concentrate producers. New projects can take up to 15 years from discovery to production in many jurisdictions, and some jurisdictions previously seen as historically stable and reliable, like Chile, are moving towards (or are perceived to be moving towards) resource nationalism. • Copper-cobalt concentrates are relatively uncommon outside of the Democratic Republic of Congo, and concentrate produced from the Congo is falling as producers increasingly seek to move up the value chain, moving from concentrate production into Cobalt Hydroxide production. This is seeing some retooling of smelters and other potential customers away from Cu-Co concentrate and towards CoOH (Benchmark Mineral Intelligence). This reduces the number of potential customers, increasing marketing risk and potentially putting cobalt payability at risk during Phase 1. Competition is anticipated to be less of an issue in Phase 2, with copper cathode and silver doré being easily sold into commodity markets, and battery grade cobalt sulphate being a highly sought after premium product. Zinc carbonate will require marketing and likely an offtake agreement to be put in place, but represents an extremely small percentage of overall project revenue and this risk is not considered material. • The recently passed US Inflation Reduction Act may provide an advantage to Coda as a producer of cobalt over other producers. The act specifies the minimum thresholds of minerals contained in US-manufactured EV batteries to qualify for a tax credit. After passage of the act, at least 40% of critical minerals (including cobalt) in US-made EV batteries must come from US miners or recycling plants, or mines in countries with free trade deals with the US (which includes Australia, but does not include any other major producers of Cobalt except for Canada and Morocco, representing approximately 4% of global production in 2021). This requirement will then rise by 10% each calendar year, to a maximum of 80% in 2027. • Price and volume forecasts for the principal products of the mine are provided in the Copper and Cobalt Market sections of the main document. revenue, the principal product of the mine will be copper, with the principle co-product being cobalt. Zinc and silver are more properly thought of as by-products, and are not considered here. • Both principle products are critical to the expanding trend towards electrification and green energy, with particular emphasis in the case of cobalt on electric vehicles and high performance batteries.

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Economic	• The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc. • NPV ranges and sensitivity to variations in the significant assumptions and inputs.	• Coda Minerals has a 100% ownership of the Elizabeth Creek Copper Cobalt project • The NPV of the Scoping Study was determined using a Discounted Cash Flow Method of valuation with a discount rate of 8% • The financial model is in real terms based on quarterly increments. As such, no inflation has been considered. • No escalation factors were applied. • The Australian federal tax rate of 30% taxable income has been applied in the model. • GST has not been accounted for to maintain consistency between imported and domestic outlays (capital items etc.) and is assumed to be fully refundable. • Sensitive analysis on key variables has been reconsidered in the Scoping Study Update model to provide a range of potential economic outcomes. These include: - Exchange rate - Copper Revenue (Price, Recovery or Grade) - Cobalt Revenue (Price, Recovery or Grade) - Silver Revenue (Price, Recovery or Grade - Discount rate - Mining Opex - Processing Opex - Capital Costs • The model is most sensitive to the exchange rate, followed by copper revenue.
Social	• The status of agreements with key stakeholders and matters leading to social licence to operate.	• No changes to social license factors are presented as part of this Scoping Study Update. • The Project is located in the arid north of South Australia and has a very low population density, with the only nearby towns being Woomera and Pimba, which have a combined population of <500 people, and are not expected to be substantially affected by the Project. • The Company has good relationships with all major identified stakeholders to date (being pastoralists, the traditional owners and the SA Government). • The Company has a land access agreement in place governing its interactions with one of the two (potentially three) pastoral stations which may be affected by the development of the Elizabeth Creek Copper-Cobalt Project. • The Company has a heritage agreement (identified as a Native Title Mining Agreement for Exploration) in place and with the traditional owners of the land on which Elizabeth Creek is located, the Kokatha people. • These agreements cover mineral exploration, and further negotiation is expected to be required with some or all of these groups prior to development.

Criteria	JORC Code explanation	Commentary
Other	• To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves: • Any identified material naturally occurring risks. • The status of material legal agreements and marketing arrangements. • The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.	• The Company has not formally begun the approvals process and cannot at this time be certain of its ability to receive the relevant approvals to begin developing the Elizabeth Creek Project, however at this time it sees no specific reason why such approvals should not be forthcoming. Preliminary environmental and heritage assessments have identified no significant hurdles to development and other projects in the area have been completed with no significant environmental or heritage challenges. • No natural occurring risks have been identified with the exception of the uncertain groundwater situation, which the Company will seek to rectify rapidly during the PFS process. • All relevant exploration tenure is in good standing, or in the standard process of renewal at this time, with no anticipated challenges to renewal. All tenure is held 100% by Coda Minerals (or its wholly owned subsidiary Torrens Mining). • The highly regarded mining jurisdiction (South Australia) and established mining industry were factors in determining RPEEE status of Mineral Resource Estimates. • The Company again emphasizes that no Mineral Reserve has been estimated. No Mineral Reserve can be estimated prior to the completion of a Pre-Feasibility Study level study.
Classification	• The basis for the classification of the Mineral Resources into varying confidence categories. • Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). • Whether the result appropriately reflects the Competent Person's view of the deposit.	• The competent persons made their determinations regarding Mineral Resource classification on the basis of drill spacing, deposit type (geology), among other factors. • The distribution of mineralisation into Indicated and Inferred classification at Emmie Bluff was based principally on drillhole distribution and density. • Continuity at Emmie Bluff was determined in part by geophysics, particularly 2D seismic, which strongly indicated continuity between holes and indicated likely horizontal extents.. • The Company is not reporting any Ore Reserves as part of this Scoping Study.
Audits or reviews	• The results of any audits or reviews of Mineral Resource estimates.	• The Company is not reporting any Ore Reserves as part of this Scoping Study. • The financial model from which the results of the original ECCCP Scoping Study were derived was audited and peer reviewed by CSA Global. No material structural changes to that model have been made since that review was undertaken, though input variables have changed.
Discussion of relative accuracy/ confidence	• Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource 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 resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. • The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. • These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	• The Company is not reporting any Ore Reserves as part of this Scoping Study. • While the Company has made every effort to be as accurate as possible, the mining study discussed in this announcement has been undertaken as part of Coda Minerals ongoing Scoping Study into the Elizabeth Creek Copper-Cobalt Project. As such, it has been completed to a level of accuracy expected of a Scoping Study (i.e. +/- 35% in most cases), in line with the previously released Scoping Study. • The life of mine production target is comprised approximately of 4% inferred, 96% indicated material on a tonnage basis.