

ASX COD

The Copper Growth Story on ASX

Elizabeth Creek Copper-Cobalt Project
Scoping Study

CODA MINERALS

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Cautionary Statement

The Scoping Study referred to in this ASX release has been undertaken for the purpose of initial evaluation of the potential for development of a series of open pit and underground mines and a mineral processing facility at the Elizabeth Creek Copper-Cobalt Project (The "Elizabeth Creek Project" or "Elizabeth Creek"). It is a preliminary technical and economic study of the potential viability of the Elizabeth Creek Project. It is based on low level technical and economic assessments that are not sufficient to support the estimation of ore reserves. Further exploration and evaluation work and appropriate studies are required before Coda will be in a position to estimate any ore reserves or to provide any assurance of an economic development case. The Study is based on the material assumptions outlined below. These include assumptions about the availability of funding. While Coda considers all of the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the Study will be achieved.

The Scoping Study outcomes, production target and forecast financial information referred to in the release are based on low level technical and economic assessments that are insufficient to support estimation of Ore Reserves. 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 0.15%, 0.66% and 4.83% 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 0.19%, 0.67% and 6.31% 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.

To achieve the range of outcomes indicated in the Scoping Study, funding of in the order of $440 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.

The Mineral Resources underpinning the production target in the Study have been prepared by a Competent Person in accordance with the requirements of Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (**JORC Code (2012)**). The Competent Person's Statements are found in the Geology and Resources section of the Study. For full details of the Mineral Resource Estimates for the Emmie Bluff Resource, including JORC Table 1, please refer to "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-43Mt-Maiden-Cu-Co-Resource-at-Emmie-Bluff_RELEASE.pdf. For full details of the Mineral Resource Estimates for the MG14 and Windabout Resources, including JORC Table 1, please refer to "Securities Exchange Announcement – Mt Gunson Copper-Cobalt Project Update", released to the ASX on 19 January 2018 and available at https://www.asx.com.au/asxpdf/20180119/pdf/43qxphid1802x0.pdf. Coda confirms that it is not aware of any new information or data that materially affects the information included in those releases. All material assumptions and technical parameters underpinning the estimates in those announcements continue to apply and have not materially changed.

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

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

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

Metal Equivalents

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

For the Emmie Bluff Mineral Resource:

The Emmie Bluff Mineral Resource is reported as 43Mt @ 1.3% Cu, 470 ppm Co, 11 g/t Ag and 0.15% Zn (1.84% Copper Equivalent (CuEq)) reported at a cut-off grade of 1% CuEq. The calculation of this metal equivalent is based on the assumptions in the table above.

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: $CuEq\% = Cu\% + 0.00068 \times Co\ ppm + 0.337 \times Zn\ \% + 90.3 \times (Ag\ ppm/10000)$

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 assumptions in the table to the right.

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 "Standout 43Mt Maiden Cu-Co Resource at Emmie Bluff", released to the ASX on 20th 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. 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.

SCOPING STUDY SUMMARY

ASX COD

Net Revenue
$5,728
$ Million

Net Cash Flow
$1,298
$ Million

NPV_8 (Pre Tax)
$570
$ Million

Peak Negative Cash Flow
$438
$ Million

Capital Payback Period
4.75
Years

IRR (Pre Tax)
26.5%
Percent

TECHNICALLY AND COMMERCIALLY ROBUST

Early cashflow and low CAPEX compared with peers in the Australian copper space.

EXPOSURE TO COPPER PRICE UPSIDE

Extreme supply shortages expected in the coming years have led to forecasts of significant incentive price growth.

CRITICAL BATTERY MINERALS

Growing support for sovereign critical minerals industries, to include Elizabeth Creek's battery-grade cobalt sulphate product.

OUTSTANDING EXISTING INFRASTRUCTURE

Elizabeth Creek boasts sealed roads running through the project and access to the nation's most renewable electricity grid.

TIER 1 LOCATION

Ethical Australian cobalt and copper to be produced in one of the nation's most mining-friendly states.

PROGRESSION TO PFS APPROVED

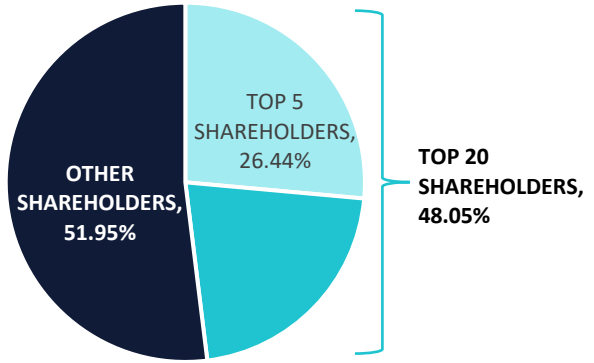
Board approval to rapidly progress to PFS on the path to development.

CORPORATE STRUCTURE

ASX COD

TOP 5 SHAREHOLDERS (as of 17 March 2023)

Rank	Shareholder	%IC
1	ANGANG GROUP HONG KONG (HOLDINGS) LTD	8.39%
2	MR KEITH FRANCIS JONES & MRS JENNIFER JONES	5.53%
3	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	4.72%
4	LUJETA PTY LTD	4.70%
5	UBS NOMINEES PTY LTD	3.10%



COD
ASX Code

$0.205
Share Price
23 March 2023

141,797,752
Ordinary Shares

$29.1M
Market Capitalisation

$7.2M
Cash and Equivalents
31 December 2022

CORPORATE STRUCTURE

Coda Minerals Ltd

Elizabeth Creek (SA) – 100%

Emmie IOCG

Emmie IOCG – Confirmed Mineralisation
Elaine IOCG – Advanced target

Copper Cobalt

Emmie Bluff, Windabout & MG14 – Scoping Study Completed, PFS to commence ASAP.

Other Opportunities

Cameron River (Qld) – Cu, Au – (Up to 80%)
Club Terrace (Vic) – Au (100%)
Balmoral (Vic) – REE, HMS, Au (100%)
Laloki-Rigo (PNG) – Cu-Au (100%)

BOARD OF DIRECTORS & SENIOR MANAGEMENT

ASX COD



Keith Jones

NON-EXECUTIVE CHAIR

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



Colin Moorhead

NON-EXECUTIVE DIRECTOR

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



Robin Marshall

NON-EXECUTIVE DIRECTOR

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

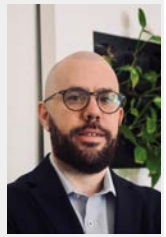


Paul Hallam

NON-EXECUTIVE DIRECTOR

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

More information regarding these directors can be found in Appendix B.



Chris Stevens

CHIEF EXECUTIVE OFFICER, DIRECTOR

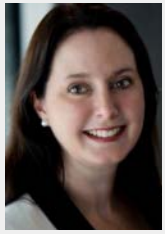
Mineral economist, feasibility and project valuation specialist. Former CEO of Gindalbie Metals, led the acquisition and demerger in 2019. Former Director of Mining Operations Consulting at PwC, senior commercial and consulting roles across mining, oil and gas. BA (Hons) Oxford University, MSc in Mineral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



Kudzai Mtsambiwa

CHIEF FINANCIAL OFFICER

Chartered Accountant with 14 years' experience in the international resources sector. Lengthy career with West African-focused, Perseus Mining – where he held the roles of Group Planning & Business Analyst and Group Financial Controller for seven years. MSc in Mineral Economics (WASM).



Susan Park

COMPANY SECRETARY

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



Matt Weber

MANAGER - GEOLOGY

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

ELIZABETH CREEK PROJECT

TIER 1 LOCATION

- 701km^2 of exploration tenure located approximately 500km north of Adelaide, near the town of Woomera.
- In the heart of the Olympic Copper Province, Australia's most productive copper belt.

WELL-SERVED BY INFRASTRUCTURE

- Easy access from the sealed Stuart Highway which runs through the project.
- Power available from the nation's most renewable grid.

EXCELLENT ESG CREDENTIALS

- Australian location offers world leading ESG credentials for production of ethical cobalt and copper.
- Access to selective national critical minerals markets.
- No significant heritage or environmental hurdles identified to development.

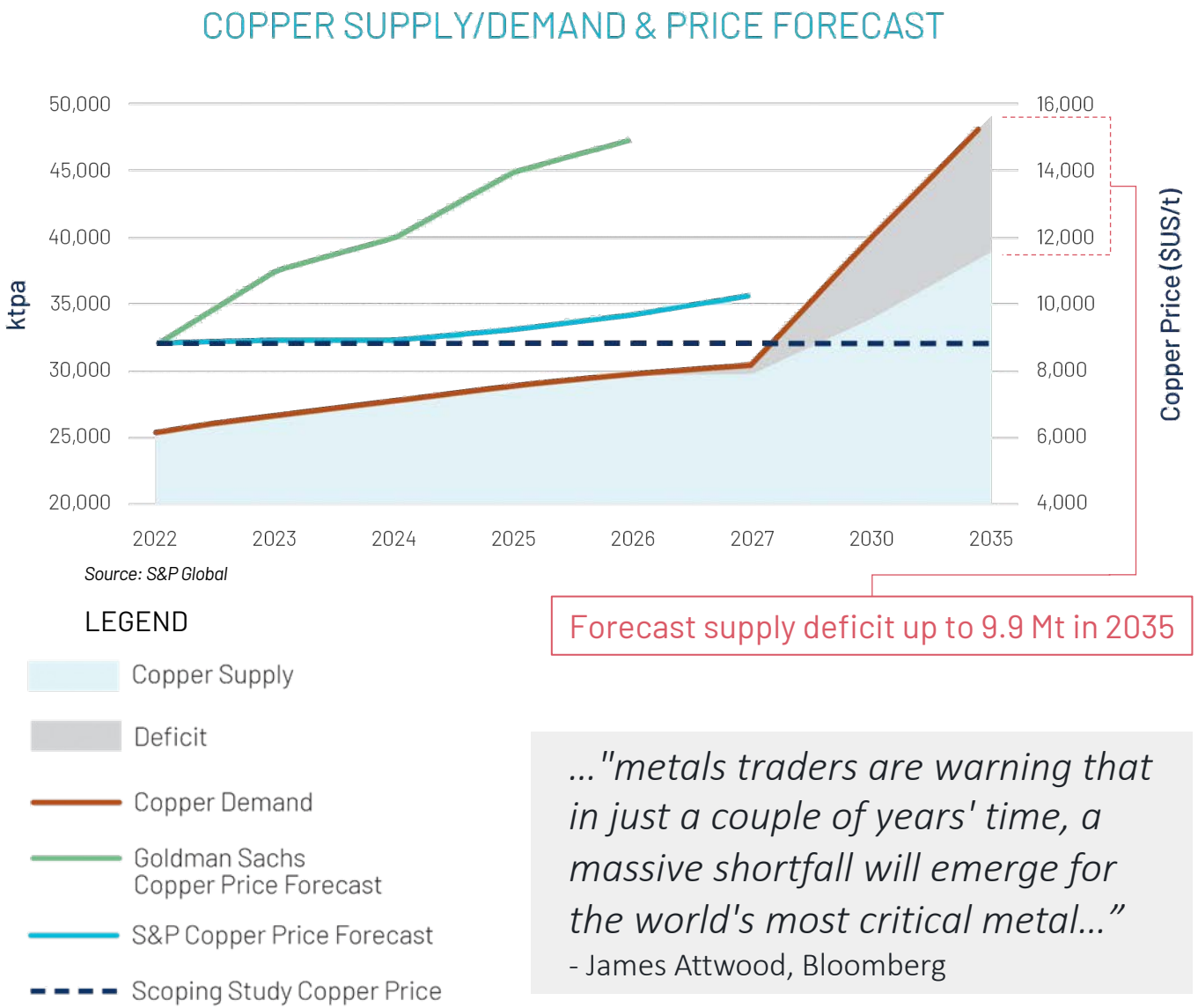
EXPLORATION POTENTIAL

- Expansion of known Cu-Co resources, esp. Emmie Bluff.
- Breccia style deposits at Cattle Grid South.
- Emmie IOCG –potential Cu-Au wildcard 400m below Emmie Bluff.



COPPER SUPPLY CHASM

ASX COD



…"metals traders are warning that in just a couple of years' time, a massive shortfall will emerge for the world's most critical metal…"

- James Attwood, Bloomberg

Supply Constraints

- Existing mines are reaching their exhaustion point combined with geopolitical instability in key copper-producing nations impacting short-term supply
- Global mined grades have declined materially, exacerbated by a lack of exploration and new discoveries
- Copper exploration expenditure at historic lows, with average 16-year cycle from discovery to production exacerbating supply deficits in the short/medium term.

Demand Drivers

- Net-zero emission goals are driving the push for decarbonisation through renewable energy generation (wind & solar farms, battery storage) and electrification
- Electric vehicles expected to account for 1/5 of copper demand in 2035

Elizabeth Creek Scoping Study

Results in Detail

RESOURCES AND GEOLOGY

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SEDIMENTARY COPPER-COBALT

- Zambian-style, Tapley Hill Fm black shale hosted mineralisation
- Located in the Stuart Shelf, overlying the Olympic Copper Belt

ADDITIONAL PROSPECTIVITY ON THE TENURE

IOCG and additional sediment-hosted Cu-Co deposits

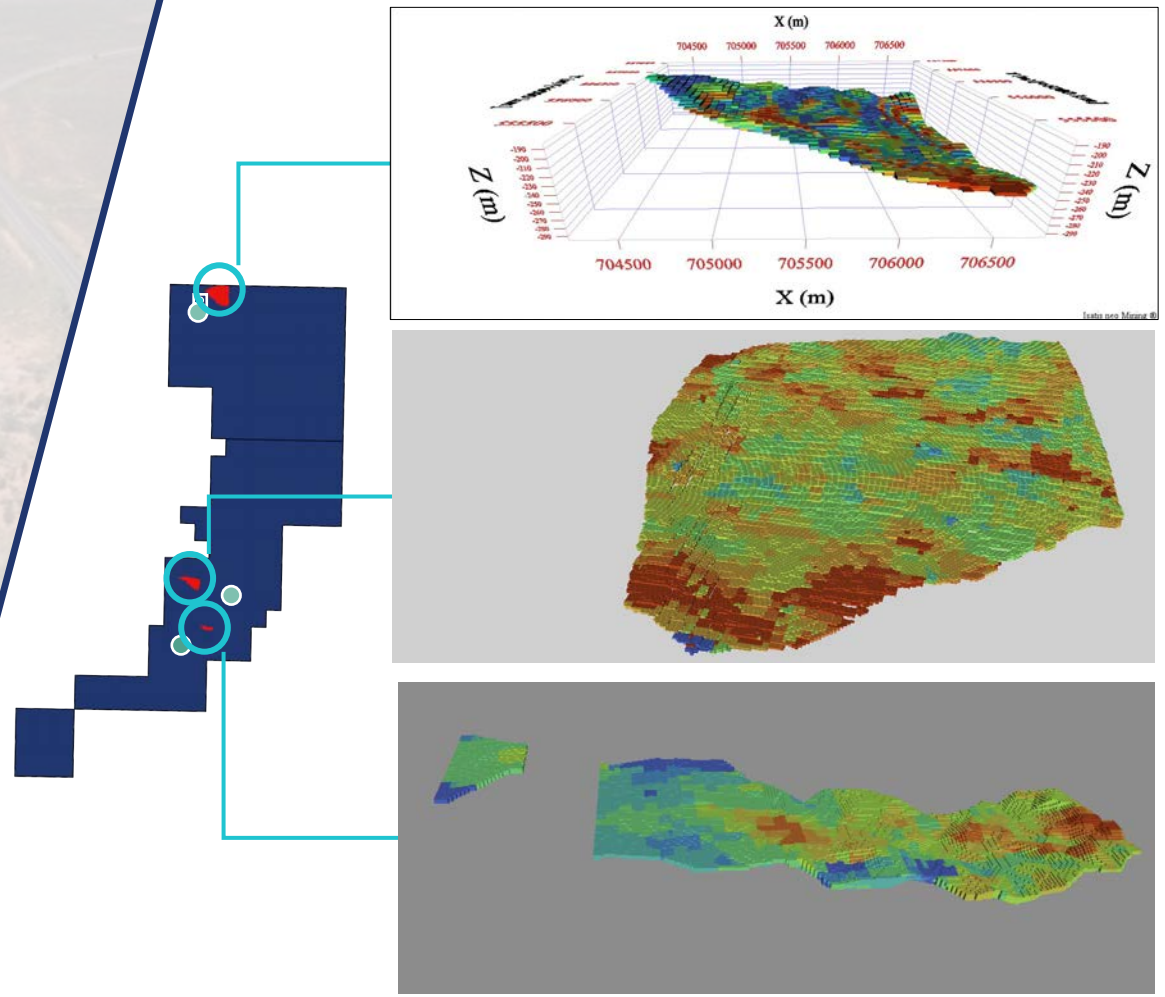
JORC 2012 MINERAL RESOURCES

1,100,000t of Contained Copper Equivalent

Across 3 JORC2012 deposits, 1 underground, 2 open pit.

EXISTING JORC 2012 MINERAL RESOURCES

	Category	Mt	Cu%	Co%	CuEq%[6]	Contained Cu (t)	Contained CuEq (t)
Windabout[1,2]	Indicated	17.67	0.77	0.05	1.41[4]	136,000	249,000
MG14[1,2]	Indicated	1.83	1.24	0.03	1.67[4]	23,000	31,000
Emmie Bluff[1,3]		43.3	1.30	0.047	1.84[5]	562,000	797,000
Total						**721,000**	**1,100,000[1]**



[1] *Numbers have been rounded*
[2] *(JORC 2012 Indicated) 0.5% CuEq. cut-off. See Gindalbie Metals ASX announcement on 19 January 2018 for Competent Person's statement and full details*
[3] *JORC 2012 Indicated) 1.0% CuEq. cut-off. See Coda Minerals ASX announcement on 20 December 2021 for Competent Person's statement and full details*
[4] *Copper equivalent calculated using the following formula CuEq% = Cu% + 0.0012 × Co ppm*
[5] *Copper equivalent calculated using the following formula CuEq% = Cu% + 0.00068 × Co ppm + 0.337 × Zn % + 90.3 × (Ag ppm)/10000*
[6] *Although CuEq calculation differs between the resources, the company believe it is reasonable to compare and combine the contained tonnes*

MINING

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OPEN PIT - MG14/WINDABOUT

Rapid open pit extraction of these deposits will support the operation to achieve nameplate metal production during Emmie Bluff underground ramp-up.

1.3Mt @ 1.78% CuEq
MG14 Production Target

6Mt @ 1.71% CuEq
Windabout Production Target

UNDERGROUND – EMMIE BLUFF

Conventional, low risk drill-and-blast mining method

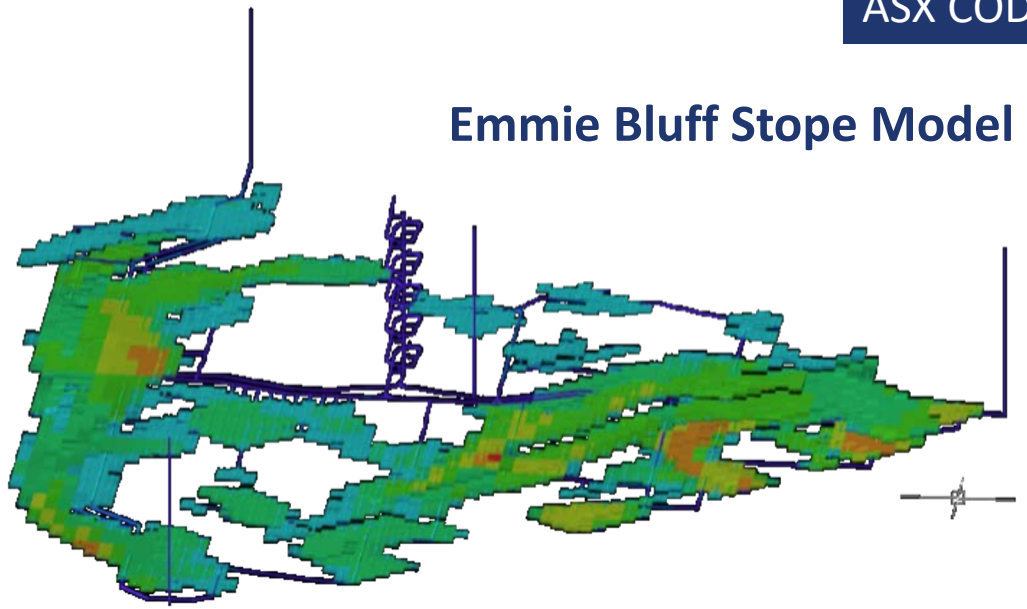
26 Mt @ 1.86% CuEq
Emmie Bluff Production Target

Flat long-hole Open Stoping w. Pillars
Mining Method

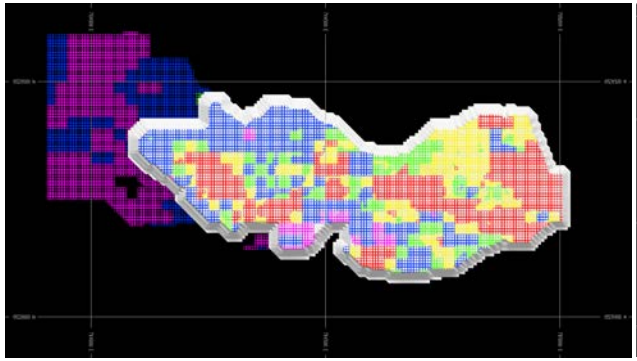
14 Years
Combined Mine Life

2.5 Mtpa
Steady-State Production Rate

Emmie Bluff Stope Model

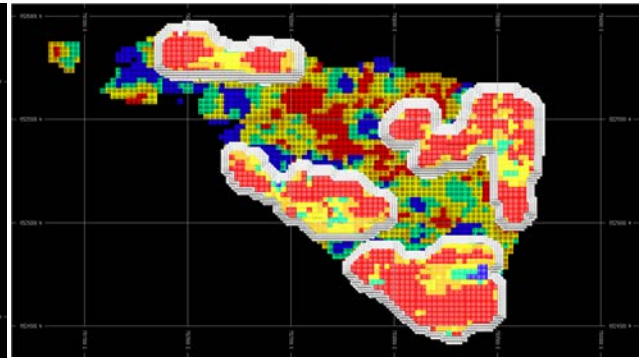


MG14



MG14 Optimised Pit Base Case: 500m grid.

Windabout



Winabout Optimised Pit Base Case: 500m grid.

PRODUCTION SCHEDULE

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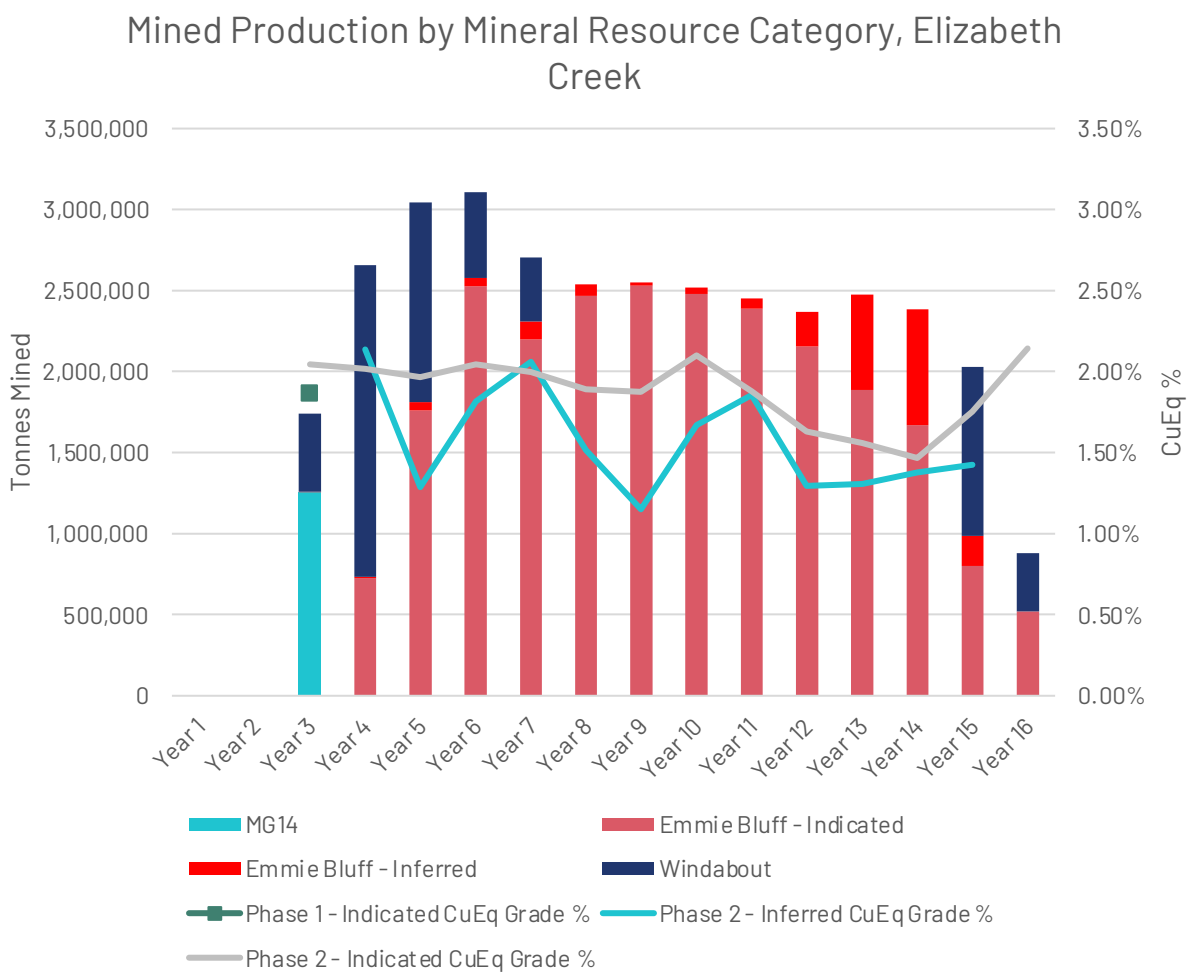
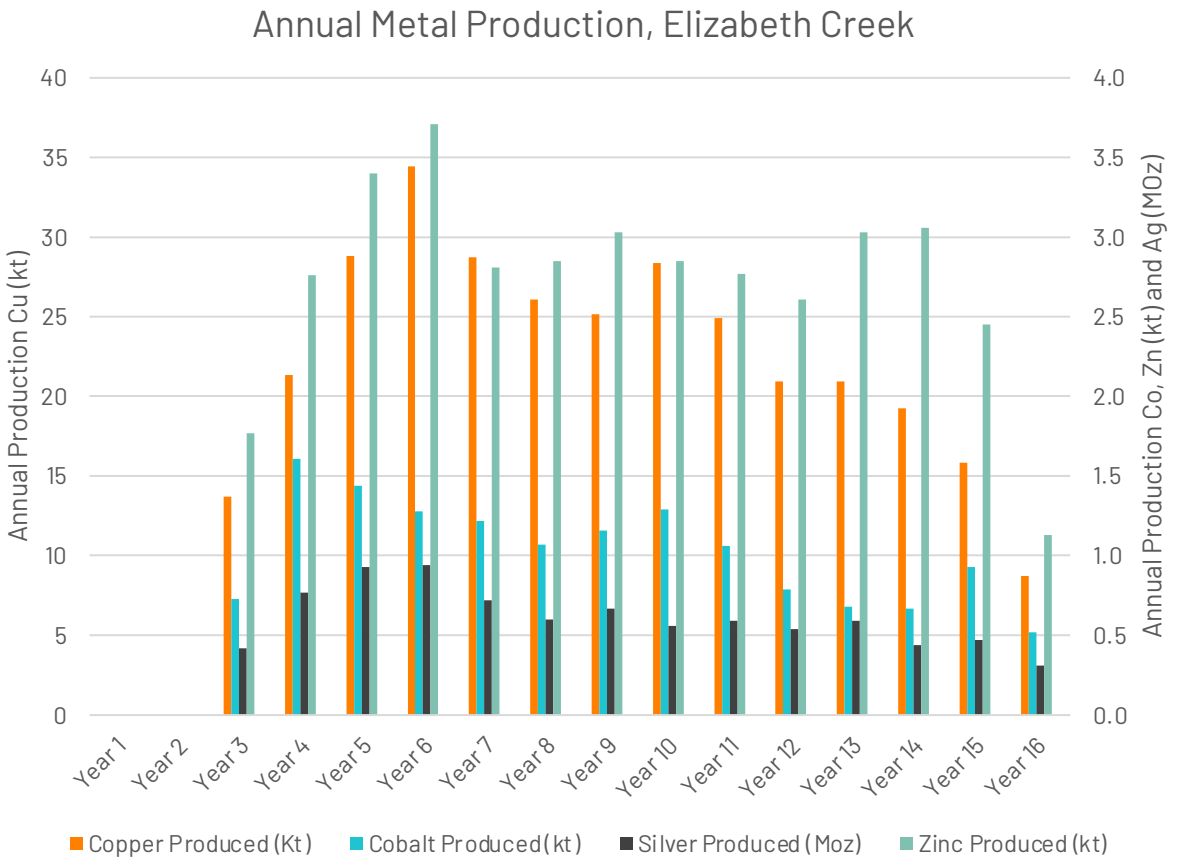
ELIZABETH CREEK SCOPING STUDY

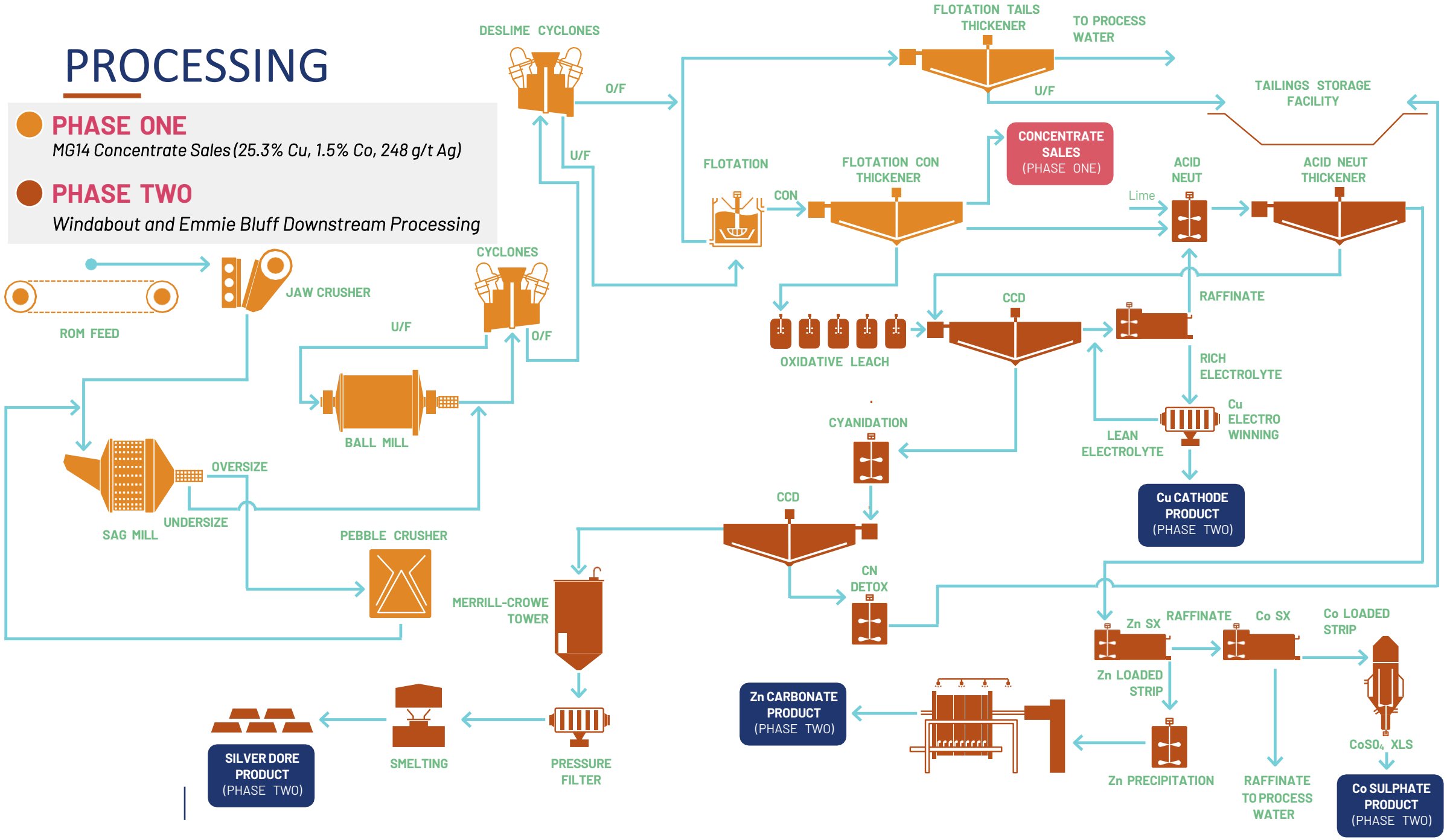




PROCESSING

PHASE ONE
MG14 Concentrate Sales (25.3% Cu, 1.5% Co, 248 g/t Ag)

PHASE TWO
Windabout and Emmie Bluff Downstream Processing



INFRASTRUCTURE

ROAD AND RAIL

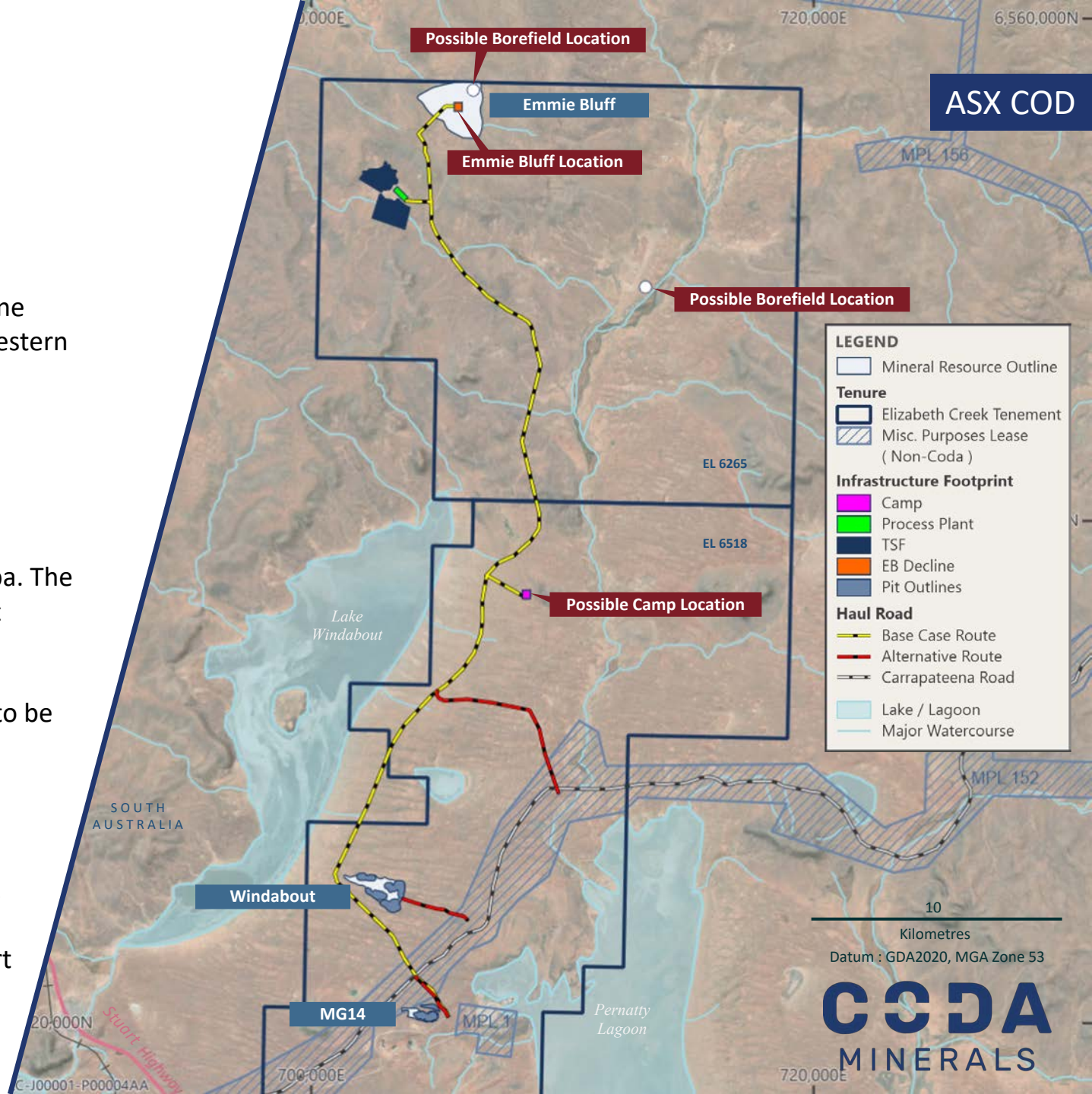
- Road access via Stuart and Olympic Highway.
- Excellent dirt roads on site including Mt Gunson mine access road and recently completed Oz Minerals Western Access Corridor road.
- Planned haul road and infrastructure corridor from Windabout to Emmie Bluff approx. 40km.

POWER AND WATER

- Options to access grid power at Mt Gunson or Pimba. The South Australian grid has one of the world's highest penetrations of renewable energy.
- Considering on-site storage or generation options.
- Nominal 12 hole on-site solar powered borefield – to be explored in detail in PFS.

CAMP

- Proposed 450 bed camp to be constructed on-site.
- Workforce assumed to be principally FIFO from Adelaide or DIDO from nearby towns including Port Augusta.



HERITAGE AND ESG

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LOW HERITAGE AND ENVIRONMENTAL RISK

- No heritage or environmental challenges identified from preliminary environmental surveys or heritage register search.
- Strong relationship with the Traditional Owners, the Kokatha People.

GREEN ENERGY HOTSPOT

- The South Australian grid is among the world's most renewable, and is set to become more so.
- Excellent on-site solar and wind power generation potential.

TIER 1 AUSTRALIAN JUSRISDICTION

- Stable, mining friendly Australian jurisdiction.
- Ethical cobalt production as a product differentiator from other major global suppliers.
- Australia will benefit from "friendshoring" trend for strategic minerals (e.g. US Inflation Reduction Act) and is actively investing in critical minerals projects like Elizabeth Creek.



ECONOMIC ASSUMPTIONS

ASX COD

29 **Cu** Copper 63.55

COPPER PRICE
$8,800 USD/t
$4 USD/lb

%

DISCOUNT RATE
8%

27 **Co** Cobalt 58.935

COBALT PRICE
$60,627 USD/t

$

EXCHANGE RATE
0.68 USD:AUD

47 **Ag** Silver 107.87

SILVER PRICE
$21 USD/oz

%

FEDERAL CORPORATE TAX RATE
30%

30 **Zn** Zinc 65.38

ZINC PRICE
$2,700 USD/t

$

SA ROYALTY RATES
Refined Product: 3.5%
Concentrate: 5.0%



ECONOMIC OUTCOMES

ASX COD

Net Revenue
$5,728
$ Million

Net Cash Flow
$1,298
$ Million

NPV_8 (Pre Tax)
$570
$ Million

Peak Negative Cash Flow
$438
$ Million

Capital Payback Period
4.75
Years

IRR (Pre Tax)
26.5%
Percent

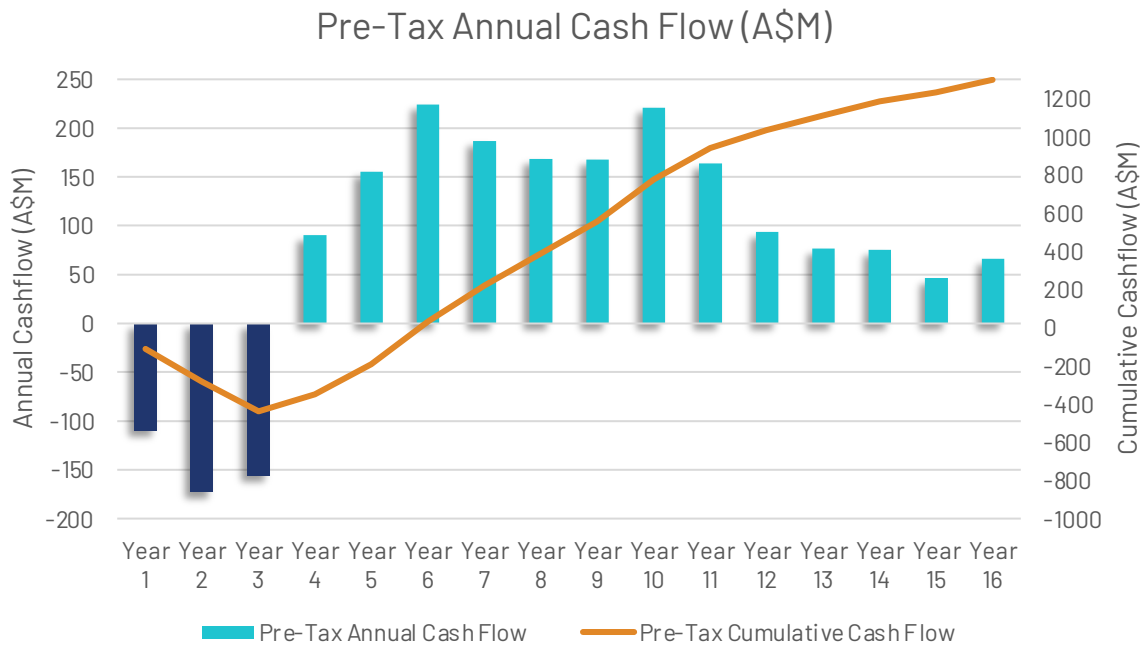
Pre-Production CAPEX
$277
$ Million

Peak Negative Cash Flow
$438
$ Million

AISC
$2.72
USD/lb CuEq

317,000 t of Cu at a steady-state[1] average of **25,000 tpa**

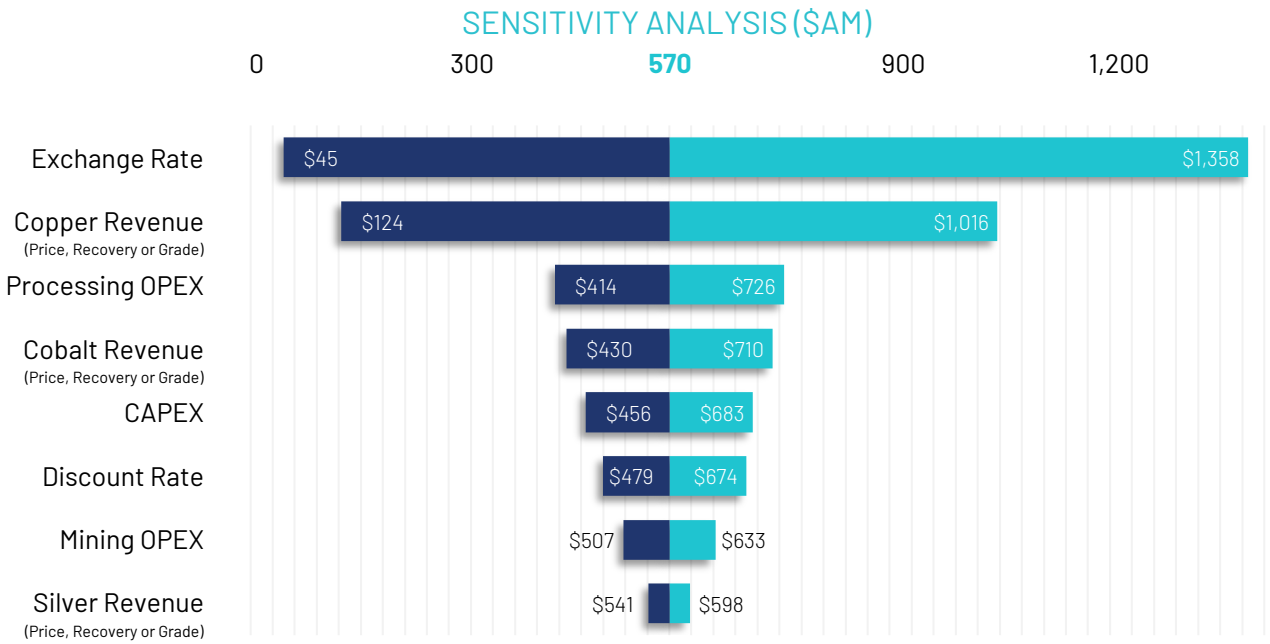
14,400 t of Co at a steady-state[1] average of **1,000 tpa**



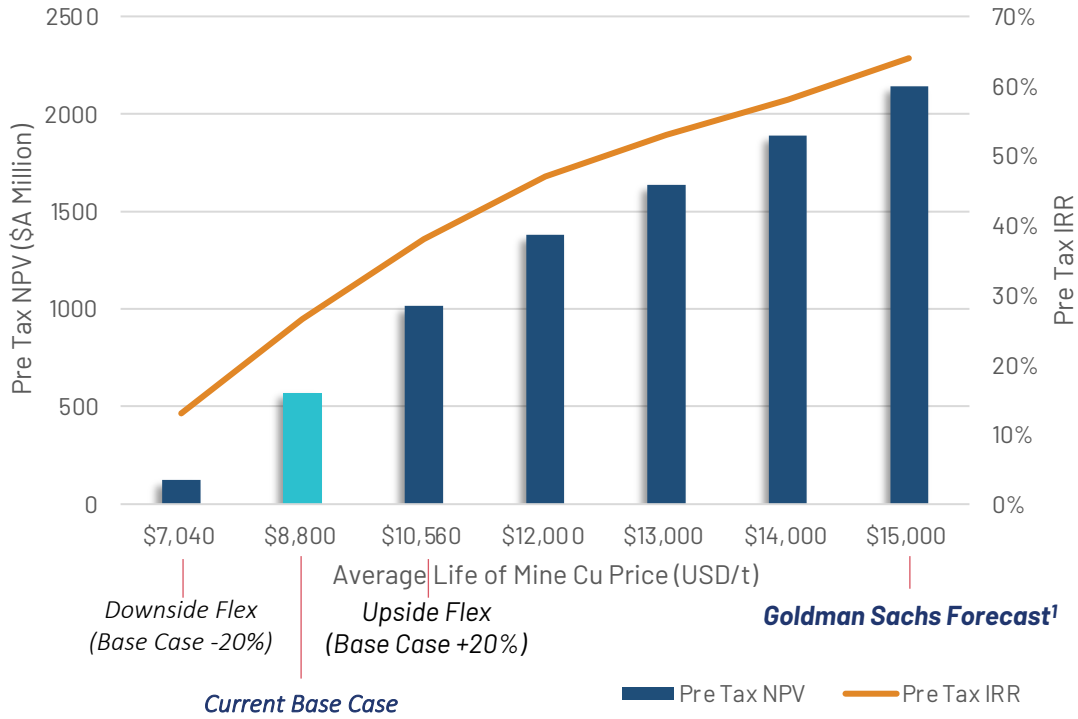
[1]Steady State average is calculated from year 5 to year 15

SENSITIVITY AND UPSIDE CASE

ASX COD



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



KEY SENSITIVITIES

- Relatively low CAPEX compared to other downstream processing copper projects: not highly dependent on CAPEX and at reduced risk from capital price inflation
- Key variable is copper revenue – leveraged to the copper price upside.

*Upside case in the event of average life of mine copper price escalation as forecast by certain economists in 2022 and 2023. **Please note:** Coda makes no comment as to the likelihood of the eventuation of these elevated prices and is solely reliant on published forecasts by reputable forecasters. Copper spot price as of the effective date of this announcement is 8,886 USD/t. 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) which would be expected to further alter these numbers materially.*

[1] "Green Metals - Copper is the new oil". Published 13 April 2021, available at: https://www.goldmansachs.com/insights/pages/gs-research/copper-is-the-new-oil/report.pdf

UPSIDE OPPORTUNITIES



MECHANICAL CUTTING

- Ongoing, materially advanced mechanical study cutting at the Emmie Bluff deposit.
- Potential to improve mining OPEX, mining rate and cut-off grade, reduce ventilation requirements and better integrate with ore sorting (see below).



XRF ORE SORTING

- Early testwork shows excellent waste rejection on preliminary data.
- Potential to lower cut-off grade and extend mine life, especially paired with mechanical cutting. Will be explored further as a priority during PFS.



ACID NEUTRALISATION

- Locally mined dolomite likely cheaper than externally purchased limestone.
- Known expressions of dolomite hosted copper on existing tenure – potential to add additional copper units by using mineralised material to neutralise acid.



EXPLORATION AND EXPANSION

- Recent targets identified at Emmie Bluff by geophysics (ANT)
- Potential to expand into new South Australian sediment-hosted Cu-Co projects, either through BD or partnering and providing access to processing infrastructure.

NEXT STEPS

ASX COD

SCOPING STUDY

✓ **Complete**

PRE-FEASIBILITY STUDY

Commencing
Est. Duration 2023-24

BANKABLE FEASIBILITY STUDY

Pending PFS
Est. Duration 2024-25

FINAL INVESTMENT DECISION

Pending BFS
Est. Decision 2025



With thanks to key consultants and contractors



Appendices



APPENDIX A: STATEMENTS

Mineral Resources & Competent Person Statement

Mineral Resources and Exploration Targets

1. **MG14 Indicated Mineral Resource:** The information is extracted from the report entitled "Mt Gunson Copper-Cobalt Project Update" created on 19 January 2018 and is available to view on https://www.asx.com.au/asxpdf/20180119/pdf/43qxphjd18l2x0.pdf. The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

2. **Windabout Indicated Mineral Resource:** The information is extracted from the report entitled "Mt Gunson Copper-Cobalt Project Update" created on 19 January 2018 and is available to view on https://www.asx.com.au/asxpdf/20180119/pdf/43qxphjd18l2x0.pdf. The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

3. **Emmie Bluff Mineral Resource:** The information is extracted from the report entitled "Standout 43Mt Maiden Cu-Co Resource at Emmie Bluff" created on 20 December 2021 and is available to view on https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02469004-6A1069433?access_token=83ff96335c2d45a094df02a206a39ff4. The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Competent Person Statement for JORC 2012 Mineral Resources

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

The MG14 and Windabout Mineral Resource at the Mount Gunson Copper-Cobalt Project has been estimated by Mr Tim Callaghan, an external consultant, and is reported under the 2012 Edition of the Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves (see Gindalbie Metals ASX announcement 19 January 2018 titled: Mt Gunson Copper-Cobalt Project Update).

Competent Person Statement for JORC 2012 Mineral Resources – Emmie Bluff

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

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

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

APPENDIX B: METAL EQUIVALENT CALCULATIONS

Statement Regarding Metal Equivalent Calculations

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

For the Emmie Bluff Mineral Resource:

The Emmie Bluff Mineral Resource is reported as 43Mt @ 1.3% Cu, 470 ppm Co, 11 g/t Ag and 0.15% Zn (1.84% Copper Equivalent (CuEq)) reported at a cut-off grade of 1% CuEq. The calculation of this metal equivalent is based on the following assumptions.

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

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

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

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

For the Windabout and MG14 Mineral Resource:

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

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

APPENDIX B: METAL EQUIVALENT CALCULATIONS

Statement Regarding Metal Equivalent Calculations (continued)

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

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

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

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

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

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 "Standout 43Mt Maiden Cu-Co Resource at Emmie Bluff", released to the ASX on 20th 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. 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.

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