

# 2023

ASX RELEASE

# CODA

MINERALS

23<sup>rd</sup> March 2023

ASX Code: COD

## ***Positive Scoping Study – Elizabeth Creek Copper-Cobalt Project***

*Scoping Study confirms the potential of the Elizabeth Creek Project as a financially robust, globally competitive copper-cobalt project in South Australia’s Olympic Copper Province*

### **Highlights**

#### **Scoping Study – Key Outcomes:**

- Mineralisation to be sourced from two open pits, and one long-life underground mine to underpin average steady state annual production of ~25,000tpa copper and ~1,000tpa cobalt at a lifetime average grade of 1.86% CuEq- 1.29% Cu and 515ppm Co
- The Elizabeth Creek Project will be undertaken in two phases:
  - Phase 1, consisting of ~1-year of copper-cobalt concentrate production to drive early cash-flow; followed by
  - Phase 2, involving the construction of a hydrometallurgical plant using the Albion Process™ to produce ~13 years of the higher value saleable end-products copper cathode, battery-grade cobalt sulphate, zinc carbonate and silver doré.
- Pre-production (Phase 1) CAPEX of approximately \$277 million. Phase 2 CAPEX of approximately \$320 million in year 3 partly supported by cashflow from Phase 1, with peak negative net cashflow of approximately \$438 million. Payback period for both Phase 1 and Phase 2 capital of approximately 4.75 years (pre-tax).
- Estimated pre-tax NPV<sub>(8)</sub> of approximately \$570 million and 26.5% IRR; Total pre-tax revenue of approximately \$5.73 billion over the life of mine;
- Coda is currently finalising its forward work plan for next stage studies. At the time of this announcement, the Company has a cash balance of over \$6 million and remains well funded to continue study work as well as to fund ongoing exploration.

Coda Minerals Ltd (“Coda” or “the Company”) (ASX: COD) is pleased to announce the results of a positive Scoping Study (“Study”) completed on the sedimentary copper-cobalt mineralisation at its 100%-owned Elizabeth Creek Copper-Cobalt Project in South Australia. The Study has delivered compelling financial metrics and technical outcomes, and the Coda Minerals Board has approved the commencement of next-stage Pre-Feasibility Study (PFS) work.

The Elizabeth Creek Project comprises three granted Exploration Licences covering an area of 701km<sup>2</sup> in the Olympic Dam Copper Province, Australia’s most productive copper belt.

The project lies in the heart of an active mining region, being located 100km south of BHP Billiton’s Olympic Dam copper-gold-uranium mine and 50km west of OZ Minerals’ Carrapateena copper-gold project, with access to high-quality infrastructure. It is located 35km south-east of the town of Woomera and 135km north-west of Port Augusta in South Australia.



Coda's primary focus at Elizabeth Creek is on the development of the sedimentary copper-cobalt mineralisation (which forms the subject of this Study) as the basis for a sustainable long-term mining and processing operation. In parallel, the Company is also continuing to explore for deeper iron-oxide copper-gold (IOCG) mineralisation following the discovery of the Emmie IOCG copper-gold deposit in June 2021. For the avoidance of doubt, the contents, technical information and forecast financial information in this Scoping Study focus solely on the copper-cobalt mineralisation and do not include any reference to or inclusion of the IOCG mineralisation.

The Study confirms the potential for a globally competitive, long-life mine based on the copper-cobalt mineralisation contained within the MG14, Windabout and Emmie Bluff deposits. The Study is based on low-risk, conventional open pit and underground mining techniques with processing using conventional flotation and downstream processing common to copper-cobalt projects globally.

The project is well supported for infrastructure and boasts excellent ESG credentials, being located in a stable, tier-1 mining jurisdiction with access to the nation's most renewable power grid.

**Coda Minerals Chairman, Keith Jones, commented:** *"The Scoping Study results contained within this announcement mark the culmination of just over 15 months of intense and highly focused work since the publication of the Emmie Bluff Copper-Cobalt Resource in December 2021. During that time, the Coda team has delivered a robust metallurgical process for the project, identified the optimal mining method and defined a detailed mine plan. Through this work, we have demonstrated a means to produce mineral products that are in high demand and integral to a decarbonised future."*

*"I congratulate the team for their hard work and dedication in completing this study and would like to thank all of the consultants who have been instrumental in achieving this result. I would also like to extend my appreciation to the Kokatha People for their help during the Study process and for the strong working relationship we have built. We look forward to continuing this strong relationship through further studies and into project development."*

**Coda Minerals CEO, Chris Stevens commented** *"This Study marks an important milestone in the life of the Elizabeth Creek Project, providing detailed financial analysis for the first time to complement the technical and exploration achievements over the past year."*

*"This study underpins a robust go-forward case for the Elizabeth Creek Project with excellent project economics. We also have multiple opportunities for expansion and improvement underway. Recent geophysical work has defined several highly prospective expansion targets for the sediment-hosted copper-cobalt mineralisation at Emmie Bluff which have the potential to increase project size and scope beyond the already excellent 14 year mine life."*

*"In addition to exploration, we continue to focus on optimisation of the integrated mine plans, opportunities from XRF ore sorting, as well as our study into the potential use of mechanical cutting techniques at Emmie Bluff. This work is well advanced and has the potential to result in material financial uplift and reduction in geotechnical risk and ventilation demand for Emmie Bluff."*

*"As we proceed to PFS we will maintain strong cash discipline while also keeping focus on the many significant exploration opportunities that remain at Elizabeth Creek and beyond. Although the deeper IOCG mineralisation has not been included in this study, the exploration for a tier-1 IOCG continues. This search has been enlivened by the success of our recent ANT geophysical survey, with further exciting results expected from the tight spaced gravity work currently underway."*

*"We have an exceptional group of assets here at Elizabeth Creek and we are delighted to be able to provide detailed technical and financial information to our shareholders."*



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

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

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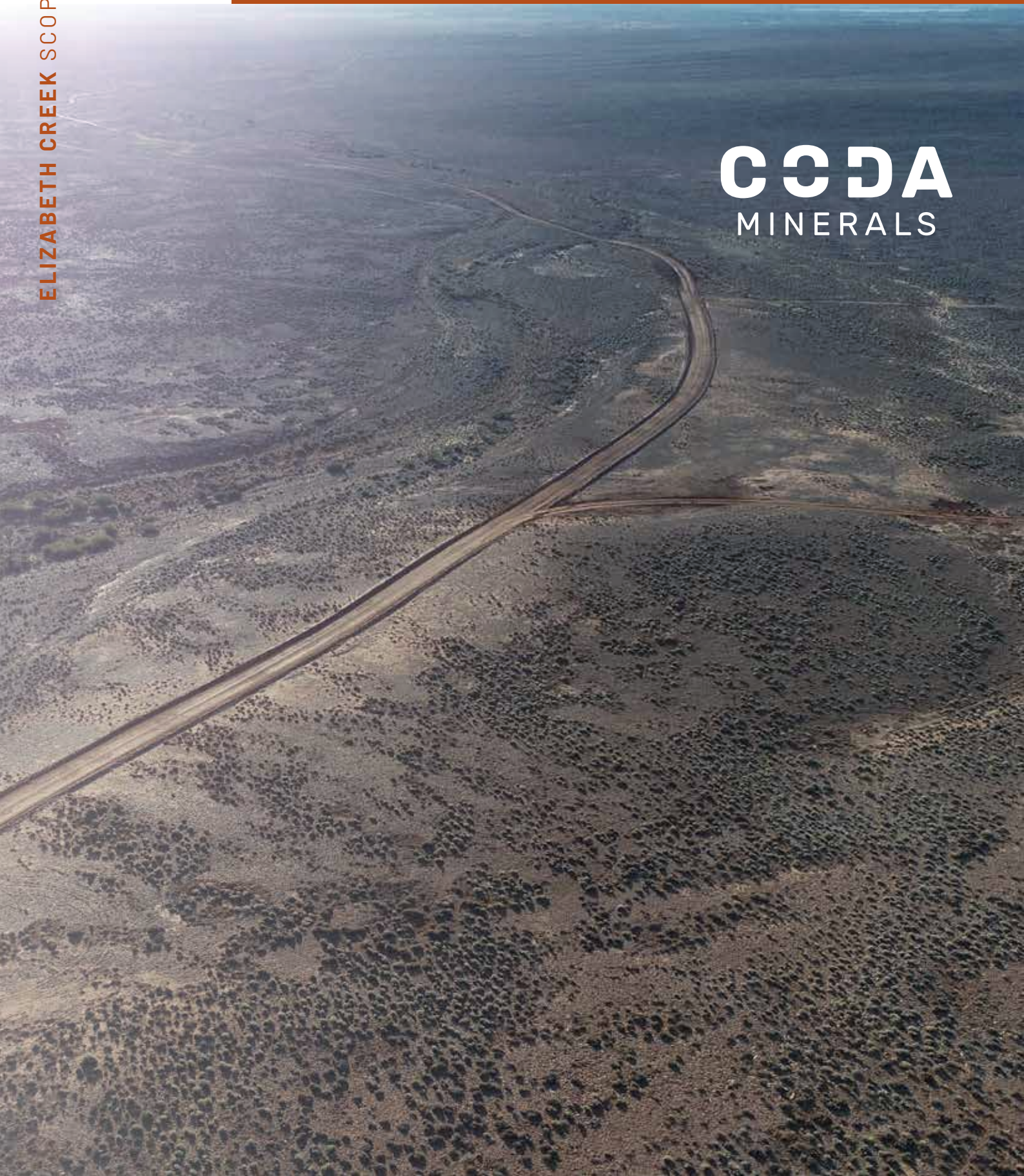
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2023

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# CAUTIONARY STATEMENTS

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

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

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

To achieve the range of outcomes indicated in the Scoping Study, funding of in the order of \$460 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 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.

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.

## CAUTIONARY STATEMENTS

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](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/43qxphjd18!2x0.pdf>.

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

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

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



# FORWARD LOOKING STATEMENTS

The Scoping Study referred to in this ASX release contains 'forward-looking information' that is based on the Company's expectations, estimates and projections as of the date on which the statements were made.

This forward-looking information includes, among other things, statements with respect to the Company's business strategy, plans, development, objectives, performance, outlook, growth, cash flow, projections, targets and expectations, mineral reserves and resources, results of exploration and related expenses.

Generally, this forward-looking information can be identified by the use of forward-looking terminology such as 'outlook', 'anticipate', 'project', 'target', 'potential', 'likely', 'believe', 'estimate', 'expect', 'intend', 'may', 'would', 'could', 'should', 'scheduled', 'will', 'plan', 'forecast', 'evolve' and similar expressions.

Persons reading this announcement are cautioned that such statements are only predictions, and that the Company's actual future results or performance may be materially different.

Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the Company's actual results, level of activity, performance, or achievements to be materially different from those expressed or implied by such forward-looking information.

# METAL EQUIVALENTS

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

## FOR THE EMMIE BLUFF MINERAL RESOURCE:

The Emmie Bluff Mineral Resource is reported as 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/t
Cobalt	0.85	\$55,000	USD/t
Zinc	0.9	\$2,100	USD/t
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. These 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:

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

## METAL EQUIVALENTS

**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/t
Cobalt	0.9	0.05	0.85	0.75	\$55,000	USD/t

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

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

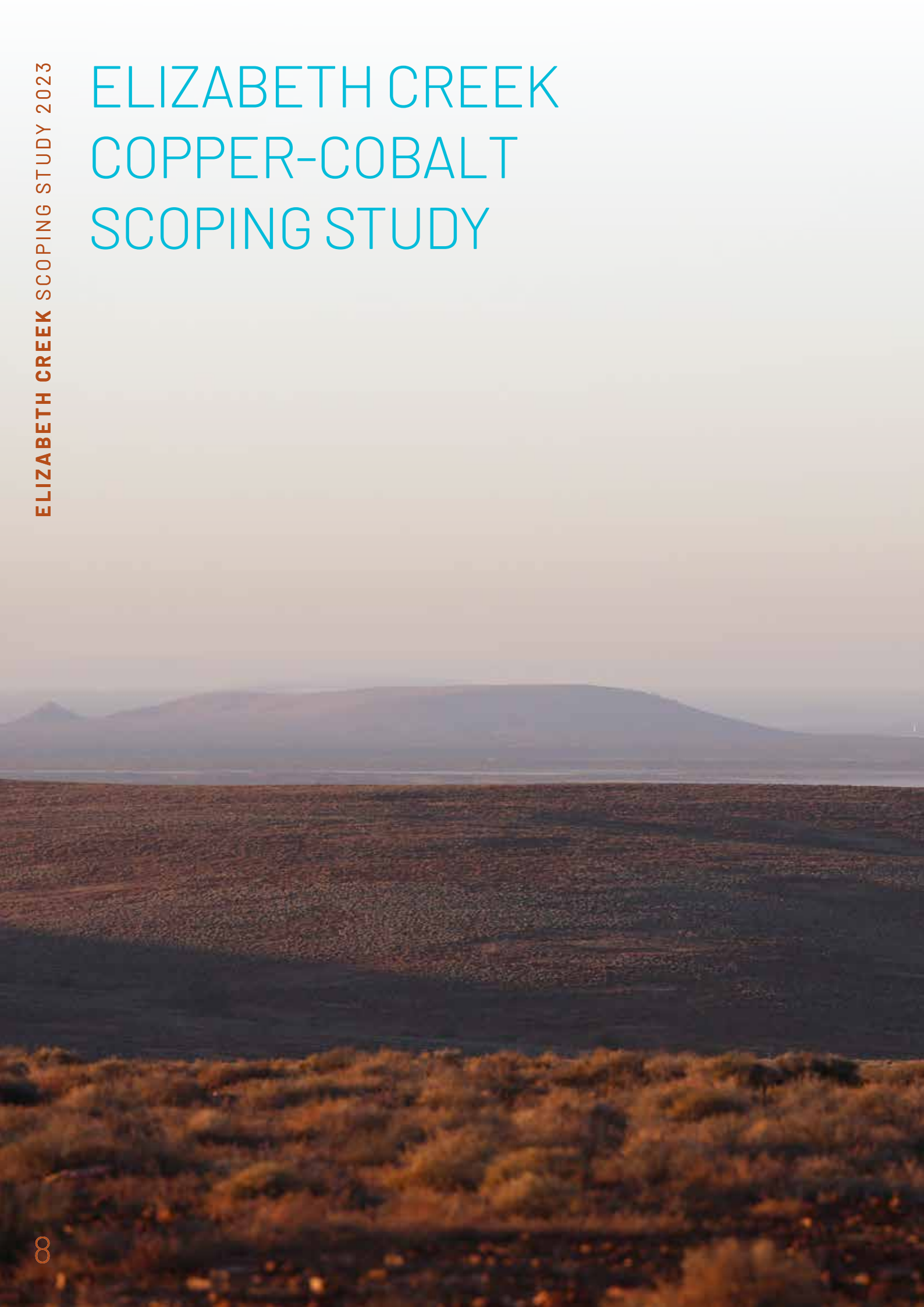
$$\text{CuEq\%} = \text{Cu\%} + 0.0012 \times \text{Co ppm}$$

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](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](https://www.codaminerals.com/wp-content/uploads/2020/10/20201026_Coda_ASX-ANN_Confirmation-Statements-JORC.pdf).

# ELIZABETH CREEK COPPER-COBALT SCOPING STUDY



# KEY STUDY FINDINGS

## EXECUTIVE SUMMARY OF FINDINGS

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

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

**NET REVENUE**  
(A\$M)

**\$5,728**

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

**\$1,298**

**NPV  
PRE-TAX**  
(A\$M)

**\$570**

**IRR PRE-TAX**  
(%)

**26.5%**

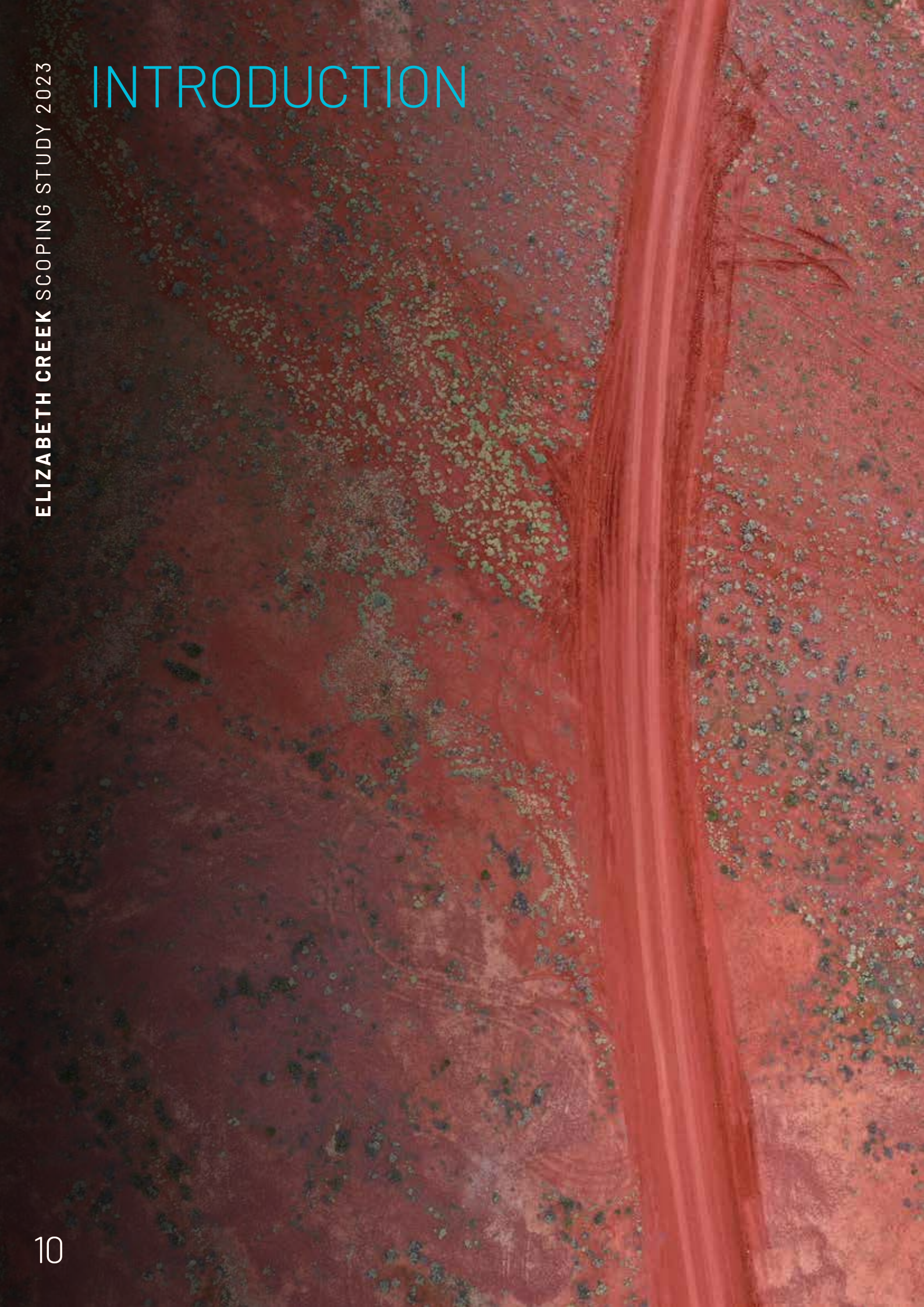
**CAPITAL  
PAYBACK PERIOD**  
(YEARS)

**4.75**

**PEAK NEGATIVE  
CASH FLOW**  
(A\$M)

**\$438**

# INTRODUCTION



## INTRODUCTION

The Scoping Study on the Elizabeth Creek Copper-Cobalt Project (“Elizabeth Creek” or “the Project”) is based on a nameplate 2.5Mtpa mining and processing operation producing copper and cobalt as co-products and zinc and silver as by-products. The Project comprises three deposits located approximately 135km north of Port Augusta in South Australia.

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

## Financial Summary Table

AREA	MEASURE	UNIT	LOM
Production	Mine Life	Years	14
	Ore Process Rate	Mtpa	2.5
	Feed from Indicated Resource	%	94%
	Feed from Inferred Resource	%	6%
	Copper Produced	Kt	317
	Cobalt Produced	Kt	14.4
Capital	Pre-Production Capital - Phase 1	ASM	277
	Post-Production Capital - Phase 2	ASM	320
Operating	All In Sustaining Cost <sup>1</sup>	USD/t CuEq	5,987
		USD/lb CuEq	2.72
Financials (Pre Tax) <sup>2</sup>	Revenue	ASM	5,728
	Net Cash Flow (Pre-Tax)	ASM	1,298
	Net Present Value (NPV <sub>g</sub> )	ASM	570
	Peak Negative Cash Flow	ASM	438
	Internal Rate of Return (IRR)	%	26.5%
	Total Capital Payback <sup>3</sup>	Years	4.75

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

2. Including Royalties

3. Capital payback is calculated from first production.

## INTRODUCTION

## Metal Production

	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	TOTAL	STEADY-STATE AVERAGE <sup>4</sup>
Copper Produced kt	-	-	13.70	21.34	28.82	34.43	28.75	26.10	25.17	28.36	24.94	20.94	20.94	19.24	15.84	8.73	317.30	24.87
Cobalt Produced kt	-	-	0.73	1.61	1.44	1.28	1.22	1.07	1.16	1.29	1.06	0.79	0.68	0.67	0.93	0.52	14.44	1.05
Silver Produced MOz	-	-	0.42	0.77	0.93	0.94	0.72	0.60	0.67	0.56	0.59	0.54	0.59	0.44	0.47	0.31	8.54	0.64
Zinc Produced kt	-	-	1.77	2.76	3.40	3.71	2.81	2.85	3.03	2.85	2.77	2.61	3.03	3.06	2.45	1.13	38.21	2.96

The Scoping Study applies the following macroeconomic assumptions:

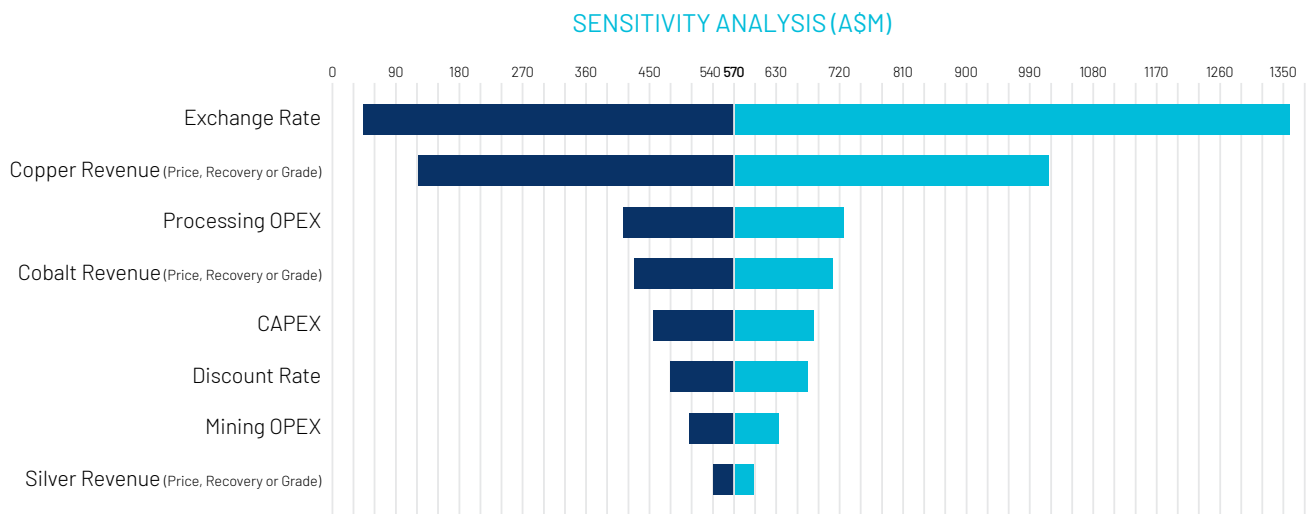
Discount Rate	Real %	8.0%
Exchange Rate	USD:AUD	0.68
Federal Corporate Tax Rate	%	30%
SA Government Royalty Rates	Refined Product	3.5%
	Concentrate	5.0%
Copper Price	USD/t	\$8,800
Cobalt Price	USD/t	\$60,627
Silver Price	USD/Oz	\$21
Zinc Price	USD/t	\$2,700

4. Steady State average is calculated from year 5 to year 15



## INTRODUCTION

Sensitivity analysis was carried out to determine the impact of various factors on the project's financial performance (Figure 1). The figure shows how the estimated base case pre-tax NPV of \$570M varies using 20% higher and 20% lower assumptions for the key input variables. The project is most sensitive to exchange rates, followed by copper revenue.



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

### KEY CONSULTANTS

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

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

## INTRODUCTION

### KEY RISKS AND SENSITIVITY ANALYSIS

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

The Company has undertaken extensive and detailed assessment of the technical pathways that have been selected and believes that the technical robustness of its understanding has been advanced substantially beyond the minimum requirements of this classification. The study has been completed to an overall estimating accuracy of +/- 35% and has an effective date of 9 March 2023.

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

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

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

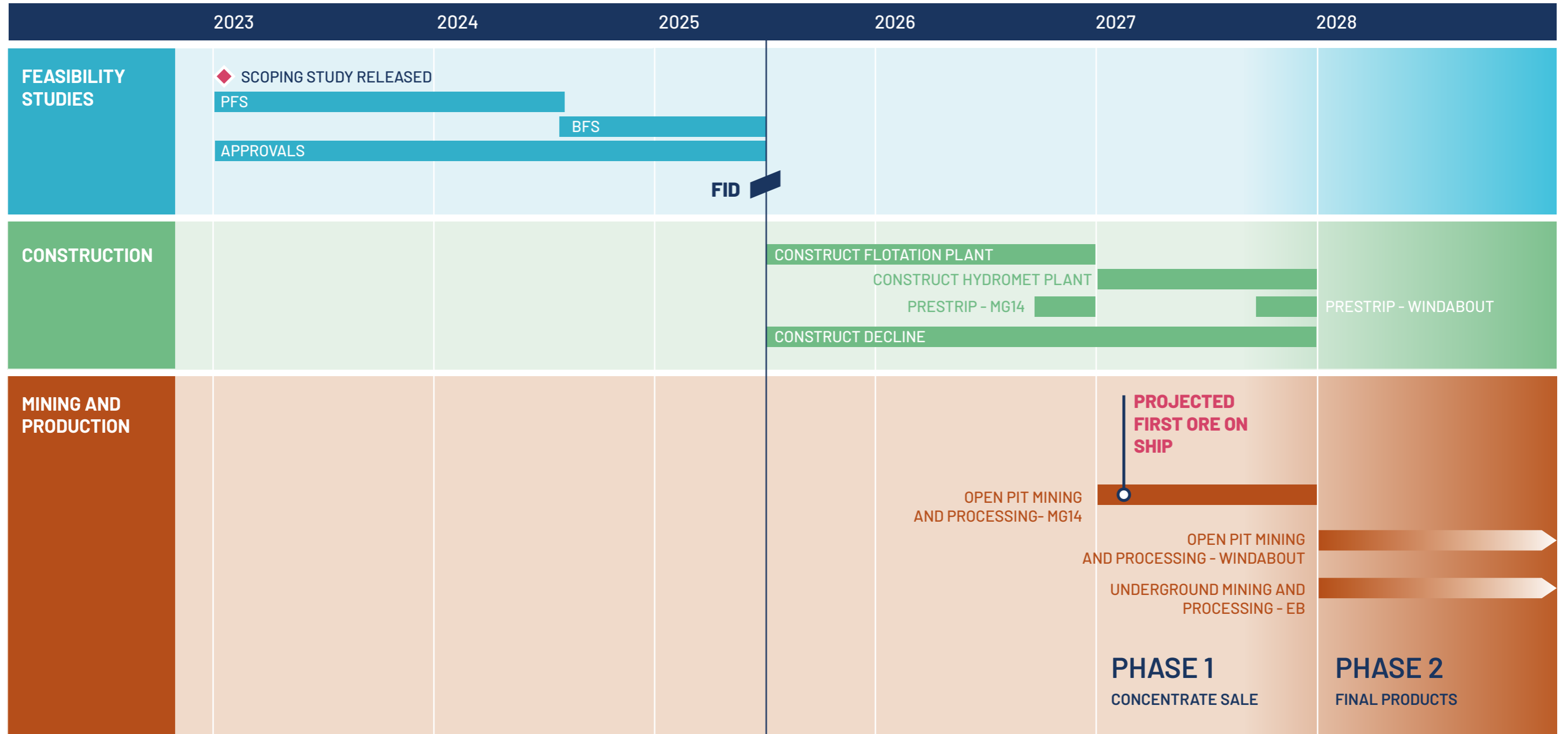
### NEXT STEPS AND PROJECT TIMELINE

In light of the extremely robust technical and financial outcomes of the Scoping Study, Coda intends to proceed with a Pre-Feasibility Study (PFS) into the development of Elizabeth Creek.

This will commence with a 20-30 hole diamond drill programme at Emmie Bluff to provide metallurgical samples and geotechnical information to allow the Company to update the Emmie Bluff Mineral Resource, improve the mining schedule and geotechnical understanding of the deposit, refine and optimise the metallurgical flowsheet and improve the accuracy of the study.

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

- The application of **Mechanical Cutting** using continuous miners or roadheaders for the mining of the Emmie Bluff deposit.
- The use of **XRF Ore Sorting** to reduce the mass and improve the grade of feed product into the flotation plant.
- The reclamation of water from tails and the applicability of **Paste Fill** to improve the geotechnical properties of the Emmie Bluff underground mine and reduce the environmental impacts of the tails dumps.
- Additional **Exploration**, particularly at Emmie Bluff, to expand the Mineral Resource and increase total metal production.
- The mining of **On-Site Dolomite** in place of purchased limestone, particularly where copper-rich dolomite (known from other parts of the Project) has the potential both to reduce input costs and contribute saleable copper units.
- The investigation of off-site locations for downstream hydrometallurgical processing infrastructure closer to specialist labour and export facilities within South Australia.
- Additional and more detailed assessment of **NONOX** downstream processing (non-oxidative leaching of concentrate by metathesis).



Estimated timeline for completion of all project approvals.

NB Timeline is indicative only and is subject to change

## INTRODUCTION

### COPPER MARKET

Over the past 12 months, the copper market has generally been buoyant with the copper price hitting a high of US\$10,700/t at the beginning of 2022 before touching a brief low of US\$7,160, primarily due to global market uncertainty following Russia’s invasion of Ukraine and the removal of China’s stringent zero-COVID policy.

Copper prices have since stabilised with the price averaging US\$8,966/t to date during 2023.

Global stocks are reported to be at 14-month lows and, with ongoing supply issues in Chile, tighter market conditions are expected to persist during 2023 and into 2024, putting upward pressure on prices in the short term.

A price assumption of US\$8,800/t has been used in this 2023 Scoping Study, which may be viewed as conservative in light of a tightening supply curve, reducing global inventories and the essential role of copper in decarbonisation and electrification.

The consensus of S&P Global Market Intelligence, Goldman Sachs and other major banks is that copper prices will remain over US\$9,000/t beyond 2026<sup>5</sup>.

### Copper Price Fundamentals:

- Copper is a significant market which is highly leveraged to global growth themes including electrification, decarbonisation, urbanisation and demand for smart buildings, infrastructure and electric vehicles.
- Global mined grades have declined materially, exacerbated by a lack of exploration and new discoveries.
- Copper prices peaked at over US\$10,700/t in 2022 with some global forecasters including Goldman Sachs predicting prices of up to US\$15,000/t in 2023-2025<sup>6</sup>.

### Demand Factors:

- The green energy transition will be the main driver of copper demand growth over the next decade.
- Achieving Net-Zero emissions by 2050 requires technologies such as EVs, and renewables such as solar PV and wind turbines, which are more copper-intensive than their traditional counterparts.
- Reflecting increasing demand from the infrastructure and property sectors, copper demand from electrification is projected to grow from 25MMt (million metric tonnes) to 50MMt by 2035<sup>7</sup>.

COPPER SUPPLY/DEMAND & PRICE FORECAST

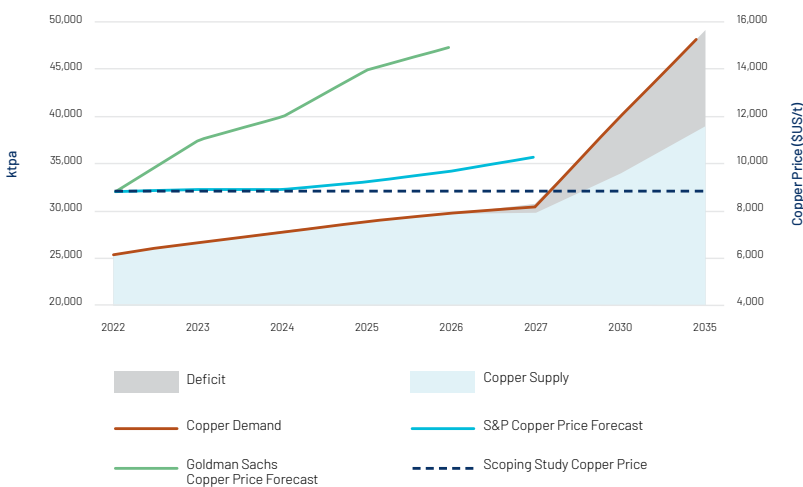


Figure 2: Forecast copper supply deficit to 2035. Source: S&P Global Market Intelligence<sup>8</sup>, Goldman Sachs<sup>9</sup>

5. S&P Global Market Intelligence, EMCF, Goldman Sachs

6. Goldman Sachs - “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>

7. S&P Global Market Intelligence - “The Future of Copper: Will the looming supply gap short-circuit the energy transition?” Published 14 July 2022, available at: <https://www.spglobal.com/marketintelligence/en/mi/Info/0722/futureofcopper.html>

## INTRODUCTION

**Supply Factors:**

- Copper exploration expenditure has been at historic lows over the past decade.
- A dwindling pipeline of high-quality copper development projects, combined with declining grades and resource depletion at current mines as well as geopolitical instability in key copper-producing nations in South America, continues to impact copper supply.
- A copper shortage is forecast to occur by 2026 with the deficit expected to grow to 10Mt in 2035 (Figure 2). An average 16-year cycle from discovery to production means that new discoveries will not be expected to fill supply deficits in the short or medium term.

**COBALT MARKET**

The cobalt market has fluctuated significantly over the past year from a 12-month high of \$82,865/t to a 12-month low of \$34,180/t.

Looking forward to the demand and supply dynamics in the medium to long-term, cobalt demand is projected to grow at a faster rate than new supply coming online primarily as a result of increased demand for electric vehicles.

The cobalt market is projected to transition into supply deficit during the latter half of the current decade.

**Cobalt Price Fundamentals:**

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

8. S&P Global Market Intelligence – “The Future of Copper: Will the looming supply gap short-circuit the energy transition?”

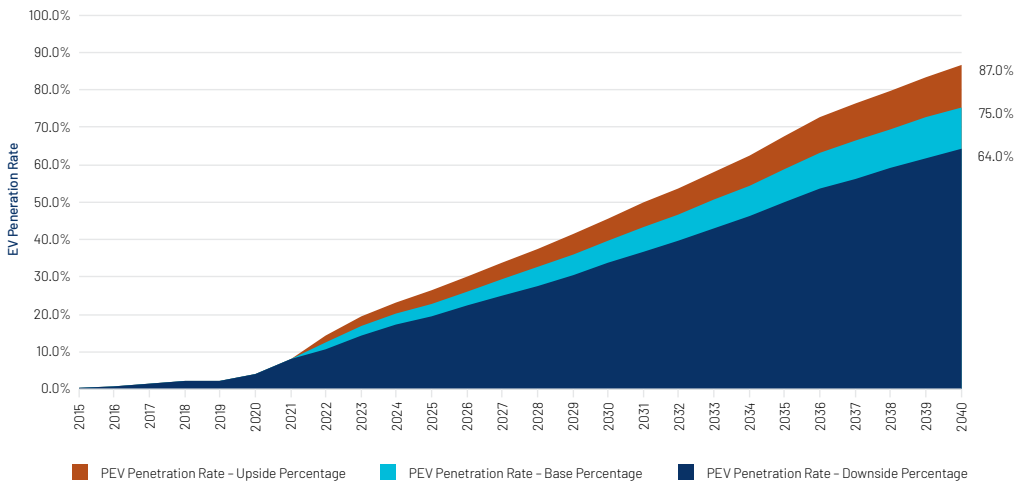
Published 14 July 2022, available at: <https://www.spglobal.com/marketintelligence/en/mi/Info/0722/futureofcopper.html>

9. Goldman Sachs – “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>

INTRODUCTION

**Demand Factors:**

- Cobalt is used in battery chemistry for portable consumer electronics. Market growth has slowed significantly since the mid 2000s, forecast growth is now below 5% CAGR. Cobalt demand from this sector fell y/y in 2022 but is forecast to return to growth in 2023.
- Significant cobalt demand is forecast from increased uptake of electric vehicles. Annual cobalt demand is forecast to grow from approximately 165kt currently to 603kt in 2040, principally driven by the projected increases in electric vehicle demand as shown below in Figure 3.

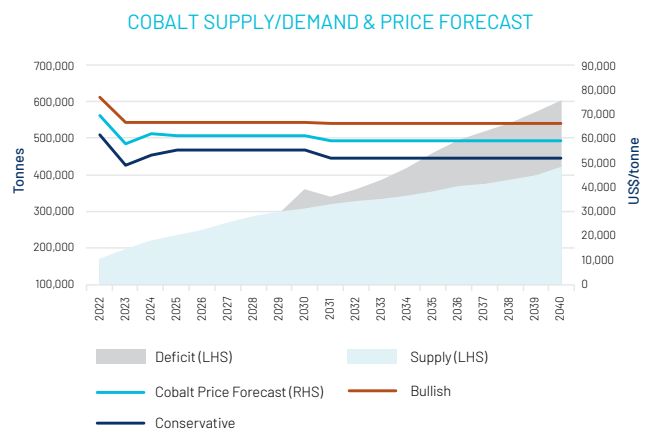


**Figure 3: Forecast electric vehicle penetration in the global automotive market to 2040. Electric vehicles, along with power storage, are anticipated to be a major driving factor of growing cobalt demand over the coming decades. Source: Benchmark Mineral Intelligence Cobalt Forecast Q4 2022**

**Supply Factors:**

- Cobalt has significant supply concentration risk with the DRC accounting for approximately 71% of current total mine supply and China accounting for over 75% of current global refined output.
- Cobalt supply is forecast to grow from approximately 170kt currently to 421kt in 2040.
- Despite increased forecast supply, the cobalt market is forecast to enter structural deficit by 2027 due to increasing uptake of electric vehicles and ongoing electrification trends (Figure 4).

A cobalt price assumption of US\$60,627/t<sup>10</sup> has been used in the Scoping Study after taking into consideration forecast global market dynamics as well as long-term analysis of cobalt project developments.



**Figure 4: Forecast cobalt supply deficit to 2035. Source: Benchmark Mineral Intelligence Cobalt Forecast Q3 2022**

10. Benchmark Mineral Intelligence Cobalt Forecast Q3 2022

# PROJECT DESCRIPTION



## PROJECT DESCRIPTION

### LOCATION AND LAYOUT

The Elizabeth Creek Copper-Cobalt Project is centred approximately 35km south-east of the town of Woomera<sup>11</sup> and 135km north-west of Port Augusta in South Australia. The Project is located within the traditional lands of the Kokatha People.

The Project comprises three granted Exploration Licences covering an area of 701km<sup>2</sup> in the Olympic Dam Copper Province, Australia’s most productive copper belt. The Project is located 100km south of BHP Billiton’s Olympic Dam copper-gold-uranium mine and 50km west of OZ Minerals’ Carrapateena copper-gold project (Figure 5).

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

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

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

The processing plant, which will have a nameplate capacity of 2.5Mtpa, will consist of a flotation concentrator and a hydrometallurgical processing plant, and will ultimately produce copper cathode, cobalt sulphate, silver doré and zinc carbonate.

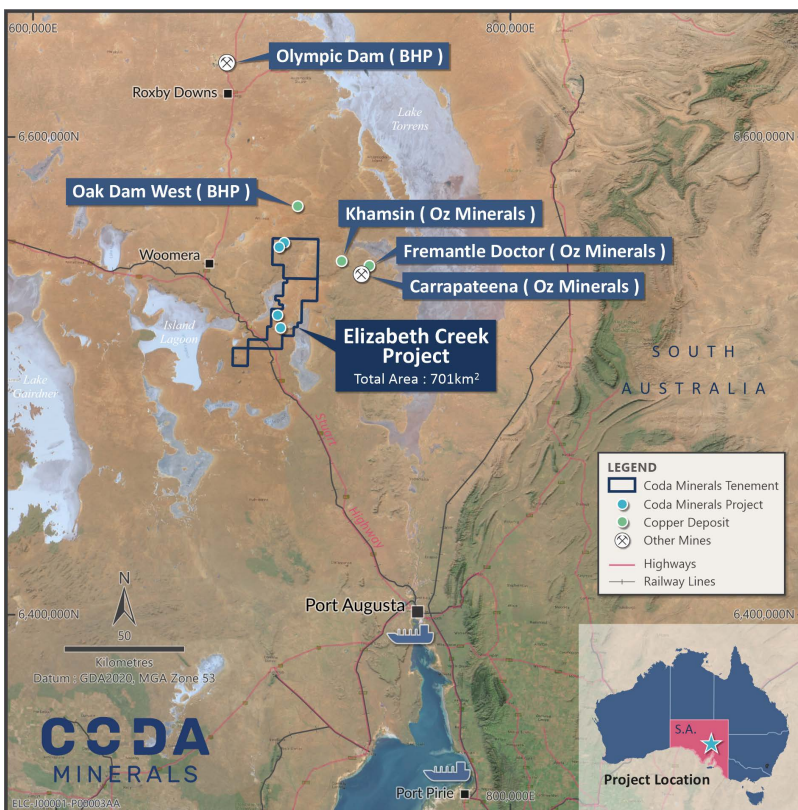


Figure 5: The Elizabeth Creek Copper-Cobalt Project location within South Australia.

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



## PROJECT DESCRIPTION

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

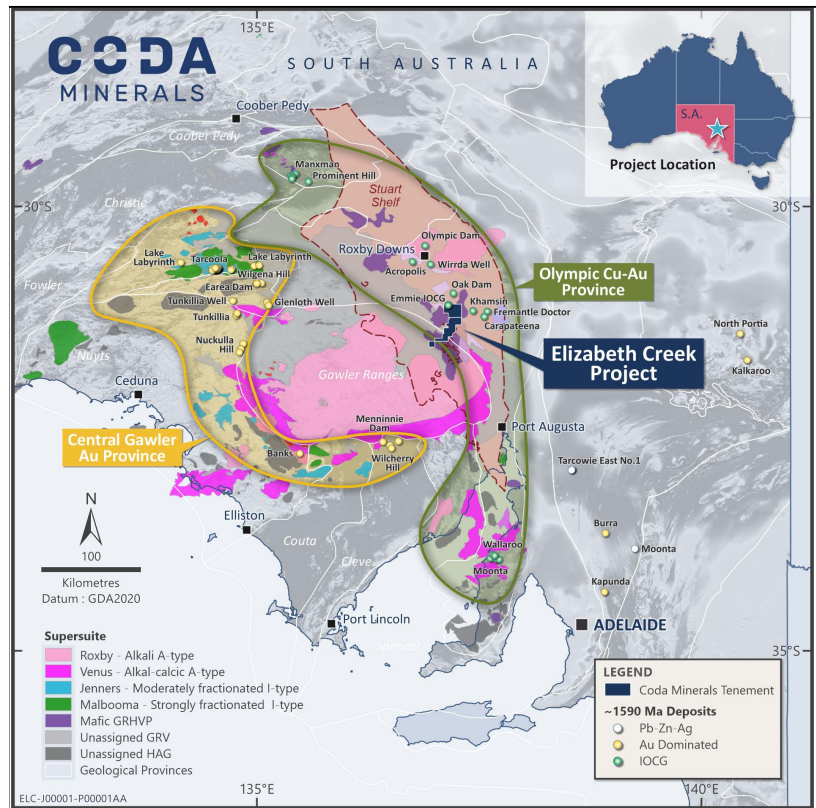
STATISTICS	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	ANNUAL
Mean Max Temp	34.6	33.7	30.5	25.7	20.6	17.4	17.1	19	22.8	26.5	29.9	32.5	25.9
Mean Min Temp	19.6	19.4	16.9	13.2	9.4	6.7	5.8	6.8	9.5	12.5	15.5	17.8	12.8
Mean Monthly Rainfall	17.9	19.1	12.7	12.8	17.5	15.6	13.8	12.9	14.3	15.3	16.9	14.2	181.1
Mean daily wind run (km)	507	478	448	386	364	366	387	420	472	493	489	495	442
Mean daily sunshine (hours)	11	10.5	9.7	8.8	7.5	6.9	7.3	8.4	9.1	9.7	10.4	10.6	9.2
Mean daily solar exposure (MJ/m <sup>2</sup> )	28.4	25.8	21.6	16.6	12.7	10.8	11.8	14.9	19.3	23.4	26.5	28.3	20

### GEOLOGY AND RESOURCES

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

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

The Elizabeth Creek regional geological setting is shown in Figure 6. Nearby major mining projects include BHP's Olympic Dam copper-gold-uranium mine (approximately 100 km north) and OZ Minerals' Carrapateena copper-gold project (approximately 50km east).



**Figure 6: Regional geological setting of the Elizabeth Creek Copper-Cobalt Project with deposits formed ~1590 million years ago during the Olympic Event.**

## PROJECT DESCRIPTION

### Mineralisation

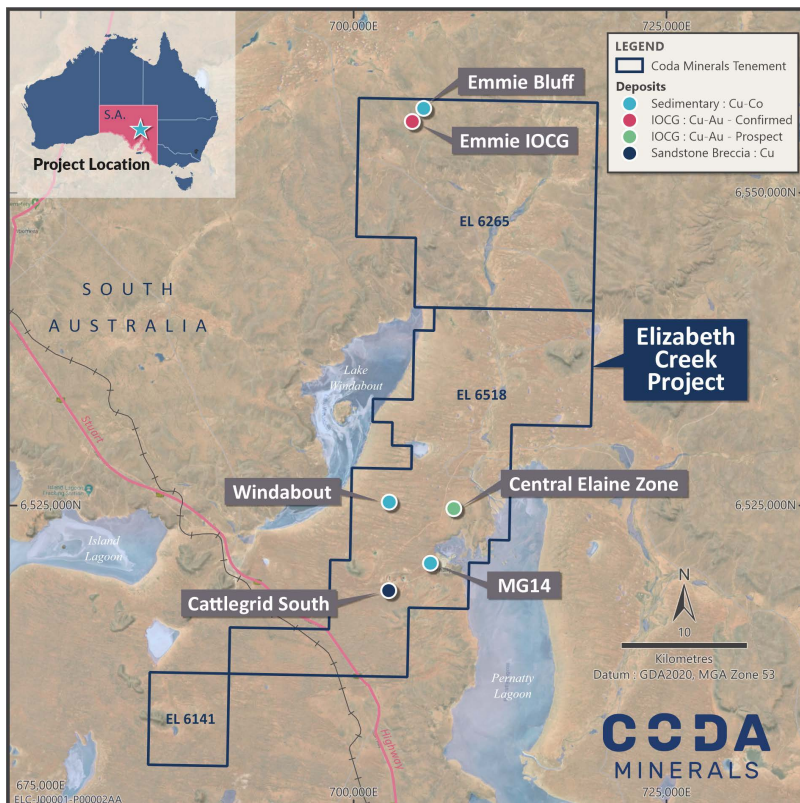
The Elizabeth Creek Project is known to host three distinct mineralisation styles (Figure 7):

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

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

Each deposit consists of an isolated embayment of Tapley Hill Formation shale onlapping onto the Pernatty Upwarp. Mineralisation across all three deposits has similar basic characteristics and consists of (broadly speaking) two relatively narrow stratiform lodes at the upper and lower contacts of the dolomitic black shales and dolostones of the Tapley Hill Formation. These two lodes typically come together to form a single, thicker lode at the edges of the deposit, where the grades can be materially higher than in surrounding areas.

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



**Figure 7: Known mineral deposits and major prospects at the Elizabeth Creek Copper-Cobalt Project. The Elizabeth Creek Copper-Cobalt Project Scoping Study is concerned solely with the Tapley Hill Formation black shale hosted Mineral Resources at Emmie Bluff, MG14 and Windabout, though future work may integrate other deposits into the project production schedule.**

## PROJECT DESCRIPTION

## Mineral Resources

The Project comprises three Mineral Resources (Table 2), all estimated in line with the JORC Code (2012). The Mineral Resources have each been prepared by a Competent Person in accordance with the 2012 edition of the JORC Code.

**Table 2: Elizabeth Creek Copper-Cobalt Project Mineral Resources.**  
All Mineral Resources are reported according to the 2012 edition of the JORC Code

	CATEGORY	Mt	Cu%	Co%	Ag g/t	CuEq%
Windabout <sup>12,13</sup>	Indicated	17.67	0.77	0.05	8	1.414 <sup>15</sup>
MG14 <sup>12,13</sup>	Indicated	1.83	1.24	0.03	14	1.674 <sup>15</sup>
<b>Total</b>		<b>19.5</b>	<b>0.8</b>	<b>0.05</b>	<b>8.6</b>	<b>1.14<sup>15</sup></b>
Emmie Bluff <sup>12,14</sup>	Indicated	38.80	1.30	0.05	11	1.905 <sup>16</sup>
	Inferred	4.50	1.10	0.02	9	1.405 <sup>16</sup>
<b>Total</b>		<b>43.3</b>	<b>1.30</b>	<b>0.047</b>	<b>11</b>	<b>1.84<sup>16</sup></b>
			<b>TONNES</b>	<b>TONNES</b>	<b>MOz</b>	<b>TONNES</b>
Contained Metal <sup>12</sup>			721,000	29,400	20.90	1,100,000

## COMPETENT PERSONS' STATEMENTS

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

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

The 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.

12. Numbers have been rounded

13. (JORC Code (2012) Indicated) 0.5% CuEq cut-off. See Coda Minerals ASX announcement on 26 October 2020 "Securities Exchange Announcement - Confirmation Statements (JORC)" for Competent Person's statement and full details, available at [https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02298915-6A1003162?access\\_token=83ff96335c2d45a094df02a206a39ff4](https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02298915-6A1003162?access_token=83ff96335c2d45a094df02a206a39ff4).

14. (JORC Code (2012) Indicated) 1.0% CuEq cut-off. See Coda Minerals ASX announcement on 20 December 2021 "ASX Release - Standout 43Mt Maiden Cu-Co Resource at Emmie Bluff" for Competent Person's statement and full details, 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](https://www.codaminerals.com/wp-content/uploads/2021/12/20211220_Coda_ASX-ANN-Standout-43Mt-Maiden-Cu-Co-Resource-at-Emmie-Bluff_RELEASE.pdf).

15. Copper equivalent is calculated using the following formula:  $CuEq\% = Cu\% + 0.0012 \times Co\text{ ppm}$ .

16. Copper equivalent calculation was derived as follows:  $CuEq\% = Cu\% + 0.00068 \times Co\text{ ppm} + 0.337 \times Zn\% + 90.3 \times (Ag\text{ ppm})/10000$

# MINING



## MINING

The Elizabeth creek development will include both open pit (MG14 and Windabout) and underground (Emmie Bluff) mining operations. The scoping study assumes contractor mining for all deposits

### OPEN PIT MINING

Coda engaged mining consultants Crystal Sun Consulting to undertake a comprehensive open-pit mining engineering and pit optimisation study of the MG14 and Windabout deposits.

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

The marginal cut-off grade at MG14 and Windabout was based on the cost of transport from the pits (which are approximately 40km away via an assumed haul road route from the proposed process plant at Emmie Bluff), the cost of processing and metallurgical recoveries known from testwork. This was determined to be 0.6% CuEq.

Mining costs were calculated based on a cost model developed in 2022 including inputs from a reputable South Australian-based mining contractor. Costs included mine technical services, load and haul, drill and blast, grade control, dewatering, messing and accommodation, and assumed contract mining (Table 3).

The primary fleet to mine overburden and waste will consist of one to three 300-tonne PC3000 hydraulic excavator loading units and CAT785 140-tonne capacity dump trucks. A smaller fleet has been chosen for mining ore, allowing for more selective extraction: this will consist of a single 130 tonne PC1250 excavator unit and CAT777 90-tonne capacity trucks.

Trucking requirements, cycle times and average truck speeds were determined using Caterpillar Fleet Production Cost Software. The trucking requirements fluctuate throughout the operating periods due to fluctuations in haulage distances.

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

Tracked dozers (337 kW) will be utilised for pit development and floor maintenance, and stockpile and dump maintenance, and rehabilitation works.

Motor graders (216 kW) and Water Trucks will be utilised to maintain pit haul roads, the port haulage road and all access roads on the project site.

Topsoil and overburden material removal will be carried out using small hydraulic excavators, loading 30 tonne capacity articulated mining trucks and/or scrapers for transport to overburden dumps, stockpiles, or mined out areas.

The Company will investigate opportunities for alternative mining equipment, including using a fully electric fleet as part of a future Pre-Feasibility Study.

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

## MINING

### PIT SHELL OPTIMISATION AND DESIGN

**Table 3: Estimated mining costs, MG14 and Windabout open pits.**

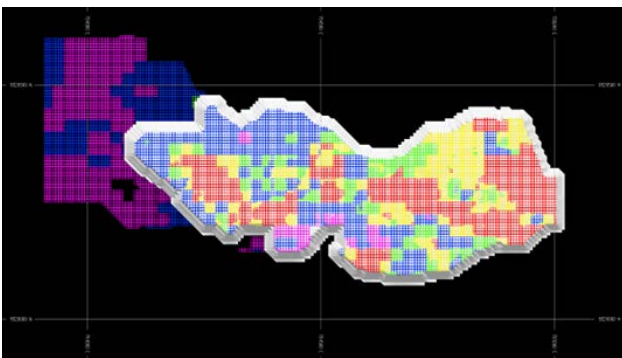
DEPTH (m)	WASTE \$/dmt	ORE \$/dmt
10	1.93	2.39
20	2.26	2.79
40	2.64	3.27
60	2.98	3.68
80	3.14	3.82
100	3.28	4.12

The pit optimisation process was run using Hexagon Mining's Mine Economic Planner software, assuming pit wall slopes of 45-55 degrees. This resulted in a single optimised pit at MG14 and four pits at Windabout, which are shown below as Figure 8 and Figure 9 respectively.

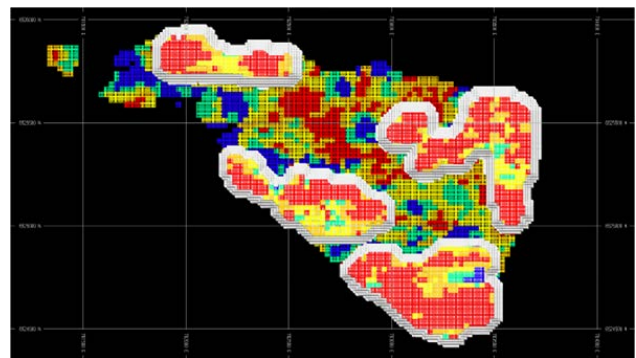
The bases of the designed pit floors were set to the lower surfaces of the optimised pits, batter slopes of pit walls were set at 65 degrees with 5 metre high berms every 20 metres, and ramps of 25-30 metres width (to accommodate 90 t payload trucks) with maximum gradients of 10% have been included. These designed pits resulted in the production targets presented in Table 4.

**Table 4: Production Targets assumed for the Mining Study at MG14 and Windabout. A progression from Indicated Resources to Proven and Probable Reserves for the open pits was not part of the scope of work for this study, so a Production Target has been presented, not a Mineral Reserve.**

MINERAL RESOURCE	PRODUCTION TARGET (Mdmt)	Cu (%)	Co (ppm)	Ag (g/t)	CuEq (%)	OVERBURDEN (Mdmt)	STRIP RATIO
MG14	1.257	1.42	371	15.6	1.87	14.1	11.2
Windabout	5.959	1.03	667	11.2	1.83	128.2	21.5
<b>Total</b>	<b>7.216</b>	<b>1.10</b>	<b>616</b>	<b>12.0</b>	<b>1.84</b>	<b>142.4</b>	<b>19.7</b>



**Figure 8: MG14 Optimised Pit Base Case. 500m grid**



**Figure 9: Windabout Optimised Pit Base Case: 500m grid**

## MINING

**PROPOSED MINING METHODOLOGY**

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

**Site Preparation works and Land Clearing**

Land clearing will commence ahead of mining and will include clearing of shrubs, and removal of humus just ahead of overburden removal. Dozers, excavators and trucks and/or scrapers will undertake this work. This material will be stockpiled at designated areas for use in future rehabilitation works.

Prior to any earthworks being carried out, excavators and dozers will be used to construct drainage and diversion channels to direct runoff into settling and sedimentation ponds.

**Overburden Removal and Storage**

Mining of the MG14 and Windabout deposits will involve conventional open pits and selective mining methods using mining, drilling and blasting, and ore haulage contractors. The initial development of the open pits will include box cuts and pre-stripping for both deposits.

Bulk overburden stripping will be carried out on 10 metre benches mined in to 4-5 metre flitches using 400 tonne excavators loading 194 tonne capacity dump trucks. Drilling and blasting is anticipated to be required from 15-20 metres depth, above which mining is anticipated to be carried out on a free dig basis. Drilling and blasting will be performed on 10 metre high benches in overburden, and 5 metre benches near the ore zones.

**Ore and Waste Mining, Ore Stockpiling and Ore Rehandling**

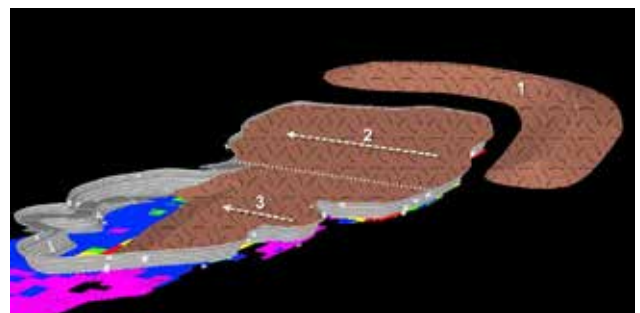
Ore mining will be carried out on 5 metre benches mined in to 2.5 metre flitches using a 130-200 tonne excavator loading 60-90 tonne capacity dump trucks. The mining fleet will include 6 hydraulic drill rigs and ancillary fleet for dump management and road maintenance.

Drilling and blasting will be performed on 10 metre benches in overburden, and 5 metre benches near the ore zones. Blasthole cuttings in ore zones will be sampled and assayed at an onsite assay laboratory. A grade control system will be used to delineate ore and waste zones.

Stockpiling will be done at the main stockpile areas near MG14 and Windabout prior to transport to the Emmie Bluff processing plant via a haul road, expected to be designed in parallel with power infrastructure heading to the underground mine. The assumed length of this road is 40km for the purposes of this study.

**In-Pit Backfilling and Progressive Rehabilitation**

Overburden will be pre-stripped at both MG14 and Windabout pits and placed adjacent to the starter open pits at each deposit until such time as progressive backfilling can commence. Progressive backfilling will continue at each pit for the duration of the project. Maximum height of overburden emplacements will be 20 metres above the natural surface (Figure 10).



**Figure 10: Anticipated final status of overburden storage at the MG14 pit showing overburden emplacement and progressive backfilling of eastern end of pit.**

## UNDERGROUND MINING

Coda engaged mining consultants Mining Plus to undertake a comprehensive underground mining study of the Emmie Bluff deposit. The key physical results of that study are summarised in Table 5, below.

**Table 5: Summary of Emmie Bluff's calculated mining physicals. 8.05% of the Production Target figure is derived from Inferred Mineral Resources<sup>17</sup>. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised.**

MINING PHYSICALS	UNIT	VALUE
Production Target	t	26,229,818
Mined Ore Grade	CuEq%	1.86%
Mined Waste	t	956,516
Waste/Ore Ratio	t / t	0.036
Capital development (Lateral)	m	25,842
Operating development (Lateral)	m	96,459
Development ore	t	7,266,061
Stope/development ore	t / t	2.61

Mining Plus considered four mining methods based on the key characteristics of the orebody: namely that the mineralisation at Emmie Bluff lies approximately 400 metres below the surface and is composed of a pair of flat dipping, laterally extensive lodes with substantial plan view area, but low thickness (between 2 and 15 metres). The methods considered were:

- Longhole Open Stopping with pillars
- Longhole Open Stopping with paste fill
- Drift and Fill
- Drift and Fill with wall stripping

Ultimately, Longhole Open Stopping with pillars was chosen as the preferred mining method.

Longhole open stopping is conducted by developing drill drives, and slots with longhole stope rings fired into the open/developed slot drive. Pillars are left between the stopes for stability within the active mining areas, thus reducing overall ore body recovery. Geotechnical guidelines and ore boundaries determine pillar dimensions. This method allows for larger capacity drills and loaders to be used based on the chosen development size.

The benefits of longhole open stopping with pillars include multiple faces being available to work simultaneously, no backfilling required minimal ore body dilution where the mineralisation thickness is the same or greater than the drive size height.

17. The remainder is from Indicated Mineral Resources.



## MINING

The method was chosen due to its flexibility and high-productivity mechanisation, enabling multiple headings and work areas to be established, thereby increasing the production rate.

Mining Plus engaged Cartledge Mining and Geotechnics, a specialist geotechnical firm, to undertake a concept study to determine the maximum excavated spans and pillar requirements. The majority of the mineralisation at Emmie Bluff is located at the upper contact between the Tapley Hill Formation black shale and the Whyalla Sandstone, which was determined to be a very stable and strong (hanging wall) beam, with good geotechnical characteristics as a roof. The black shale of the Tapley Hill Formation is a geotechnically inferior, fissile body with poorer rock mass ratings and overall strength, requiring relatively large pillars as a consequence. Tapley Hill Formation shale at Emmie Bluff is assumed to have a bulk density of 2.75.

Stoping and pillar dimensions were derived for two scenarios, both assuming no paste fill is used:

- ≤ 5 metres high, supported backs:
  - 2:1 Stope height to pillar size ratio, i.e. 10 metres (W) x 10 metres (L) transverse pillars required or 10 metres (W) x 10 metres (L) longitudinal pillars required for a 5 metre high stope. (Figure 11)
- > 5 metre high, unsupported backs:
  - 2.5: 1 Stope height to pillar size ratio

A cut-off grade calculation was made based on known metallurgical characteristics, assumed average lifetime commodity prices (See Table 6) and mining operating costs (Table 7), which were calculated based on the selected mining method using a unit rate calculator and Mining Plus's internal database. The total stoping cost was estimated at \$54 per tonne. All mining costs assume contractor mining.

**Table 6: Metallurgical and assumed metal price characteristics for Emmie Bluff mining study<sup>18</sup>**

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

18. Commodity prices and metallurgical recoveries were based on the Company's best estimates at the time of engagement of Mining Plus to undertake the mining study. These numbers have since evolved, and therefore some figures vary slightly compared with those used in the economic analysis of the Elizabeth Creek Copper-Cobalt Project as a whole. Mining Plus have determined that applying the new values would not be expected to materially alter the designed mine schedule.

MINING

This value was factored with 29% to development and 71% to production for the resulting value of \$56.14<sup>19</sup> per mined tonne, resulting in a nominal cut-off grade of 1.1% CuEq prior to stope optimisation.

Stope shapes were created using Datamine MSO; the analysis was performed for various CuEq grade increments between 0.8% and 1.4%. A cut-off grade of 1.2% was chosen for the design and schedule to account for additional dilution at the scheduling phase due to mining different lodes and roof heights to the lode boundary (Figure 11). Table 8 shows the difference in tonnes depending on which cut-off grade was used.

Table 7: Assumed OPEX characteristics for cut-off grade calculation

OPERATING COST	UNIT	VALUE
Mining	AUD/t mined	56.14
Processing - Final Products	AUD/t mined	39.5
Site General & Administration (G&A)	AUD/t mined	5
Total Costs	AUD/mined t	100.64
Cut-off	CuEq Grade	1.08%
NSR feed grade	AUD/t	66
Diluted Cut-off grade (rounded)	CuEq Grade	1.10%

Table 8: Tonnes and Grades at various cut-off grades following stope optimisation.

Cut-Off Grade (%)	Stope tonnes (M)	CuEq Grade (%)	CuEq Metal Contained (kT)
1.0	35.9	1.74	623.1
<b>1.2</b>	<b>27.6</b>	<b>1.93</b>	<b>533.4</b>
1.4	21.9	2.10	459.0

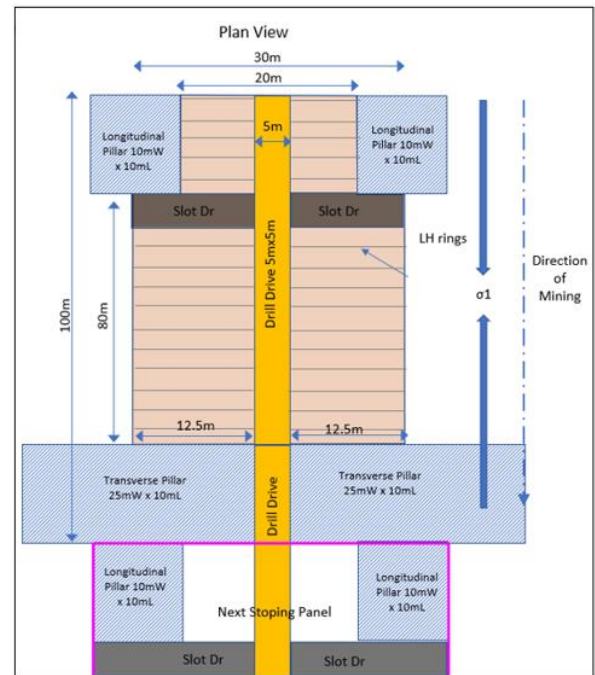


Figure 11: Stope parameters and pillar positioning

19. Calculated as \$61.40 per tonne for development and \$53.73 for production, excluding capital costs.

## MINE DESIGN AND VENTILATION

The current mine plan sees the deposit accessed via a spiral decline from the surface into a low-grade/waste area located at the centre of the deposit (Figure 12). The decline has a gradient of -1:7 and is sized to permit the operation of 51 tonne underground haul trucks with allowances for ventilation ducting and mine services. Alternative methods, including a straight decline, will be investigated and subject to trade-off studies during PFS<sup>20</sup>.

A series of rises developed next to the decline will initially be used for return air. Once the long-term return air rises have been developed these rises will be converted into an additional fresh air intake. Three long-term return air rises located at the outer limits of the ore body and one additional fresh air rise, 150 metres east of the decline, will be developed to the surface (Figure 13). The designed mine ventilation strategy was verified to ensure that ventilation flows throughout the mine were suitable for the planned equipment and scheduled activities and that the location and dimension of all airways suit the overall system air flows and pressures.

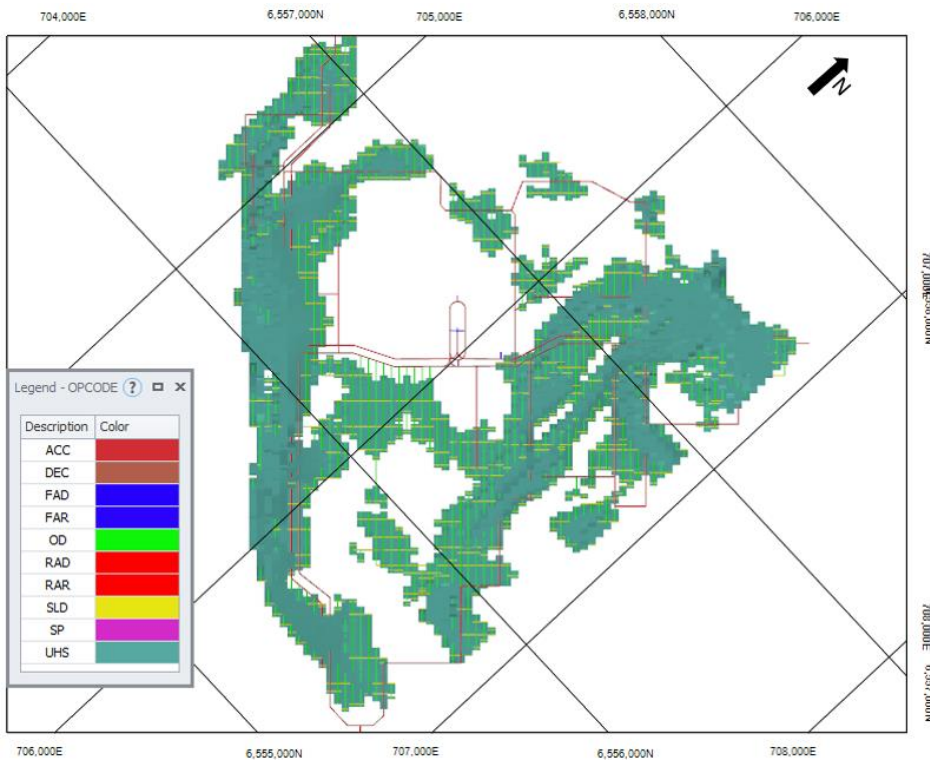


Figure 12: Plan View showing decline positioning and stoping areas

20. The Company is currently investigating the potential utilisation of mechanical cutting (with continuous miners or road headers) at Emmie Bluff "Key Upside Opportunities", (page 60). This method will involve the use of conveyors to surface, mandating a straight decline. The results of this study are expected prior to or immediately after the commencement of the PFS.

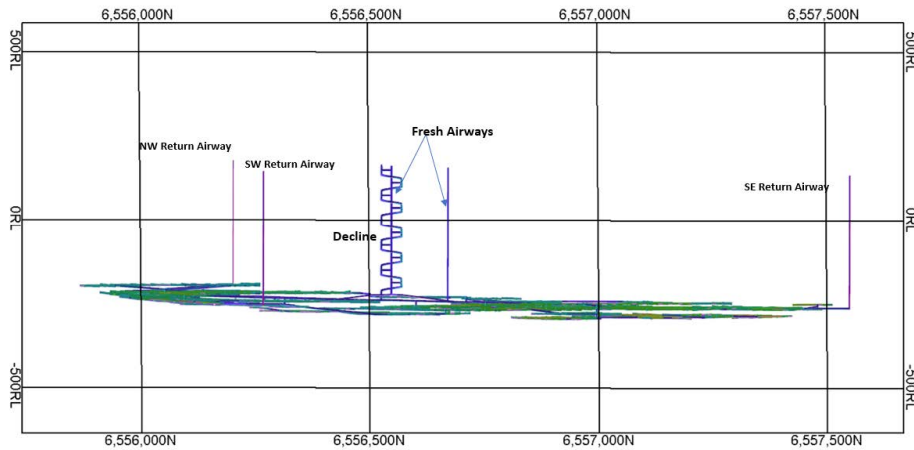


Figure 13: Access and ventilation development (View looking North)

## EQUIPMENT SELECTION

To ensure high productivity, equipment was selected to stay within a drive size that could accommodate 17 tonne loaders and 51 tonne trucks, while not materially exceeding these heights to minimise dilution in the flat-lying ore body. It is important to note that the following mining fleet is considered conceptual and represented the basis on which assumptions about mining cost, drive heights and productivity were made. However alternative equipment of comparable or better specifications will be considered at a later date as part of further feasibility studies, when undertaken.

Of particular note is the choice to design around a diesel-based fleet: this was done for simplicity and to develop a baseline for potential productivity using modern equipment and techniques. However, the Company intends to carefully consider the options for a fully or partially electrified fleet as part of later studies to minimise carbon emissions, reduce ventilation requirements to manage the diesel particulate concentration and heat, as well as to evaluate the potential for productivity improvements in certain applications.

### Drill rig (Jumbo) - Sandvik DD4421

The Sandvik DD4421 was chosen for the development drill rig; the closed cab configuration can fit in the smaller ore drives (and large ones) if the ventilation ducting is located on the sidewall, with enough room for pedestrian access.

### Long hole drill rig - Sandvik DL431

The Sandvik DL431 or equivalent was chosen as it can efficiently drill near parallel long holes to the floor and backs.

### Loader - Sandvik LH517i

The Sandvik LH517i or equivalent was selected; this loader can fit into the smallest stope sizes, 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 efficiently load. The minimum drive size required with ventilation ducting is 5.5m high; accessways were designed through the mine to be used as trucking routes.

## PRODUCTION SCHEDULE

2.5 Mtpa was chosen as the base case throughput for the plant because production rates can be maintained from the underground alone for 9 years without additional capital development (Figure 14). This volume saw the maximum number of trucks (12) utilised most efficiently before a single decline became insufficient due to traffic, rendering it the most capital efficient.

Capital development (declines, stope accesses and ventilation infrastructure) is prioritised over stoping for the first 3.25 years. Development has been designed to take place in mineralised material to minimise mined waste (<1Mt of waste is expected to be mined over the life of mine, including the decline). Sequencing of stopes following capital development was unconstrained geotechnically<sup>21</sup>, thus priority was given to the highest grade areas of the deposit to maximise early revenue. The first ore from development is mined in Quarter 1 of Year 3 and the first stopes mine in Quarter 1 of Year 4.

Capital development results in an approximately two year long ramp up to full scale production (preceded by two years of decline development), resulting in spare capacity in the processing plant during that time. This will be filled by material from the open pit deposits. The nominal 2.5 Mtpa throughput of the plant will be exceeded for several years during ramp up, but it is expected to be within actual capacity due to the softer nature of the ore (easier comminution) and the mass lost during the desliming of Windabout ore.

**Table 9: Anticipated head grades of material mined from Production Targets at each deposit vs the Mineral Resource Estimates from which the Production Targets are derived.**

	MG14		WINDABOUT		EMMIE BLUFF	
	Resource	Production Target	Resource	Production Target	Resource	Production Target
<b>Average Cu Grade (%)</b>	1.24%	1.42%	0.77%	1.03%	1.30%	1.34%
<b>Average Co Grade (ppm)</b>	334	371	492	667	470	487

21. Except in areas where both upper and lower Tapley stopes are economical to mine. In these circumstances, the upper lode is scheduled first to avoid undercutting.

**Table 10: The anticipated mined production schedule for all three deposits based on Resource Categorisation. CuEq% for MG14 and Windabout is calculated as per Table 2, Footnote 15. CuEq% for Emmie Bluff is calculated as per Table 2, Footnote 16. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised.**

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10	YEAR 11	YEAR 12	YEAR 13	YEAR 14	YEAR 15	YEAR 16
<b>MG14 (Indicated), Tonnes</b>			1,256,905													
<b>MG14 (Indicated), Grade, CuEq %</b>			1.87%													
<b>Windabout (Indicated), Tonnes</b>			484,188	1,923,453	1,230,492	527,000	395,250								1,039,549	359,000
<b>Windabout (Indicated), Grade CuEq %</b>			2.05%	1.99%	1.80%	1.65%	1.59%								1.67%	1.72%
<b>Emmie Bluff (Inferred), Tonnes</b>				10,303	53,328	51,484	108,282	69,908	18,194	37,903	63,068	210,452	587,501	713,377	186,825	
<b>Emmie Bluff (Inferred), Grade CuEq %</b>				2.14%	1.29%	1.81%	2.06%	1.52%	1.15%	1.67%	1.85%	1.29%	1.31%	1.38%	1.42%	
<b>Emmie Bluff (Indicated), Tonnes</b>			1,506	724,299	1,759,530	2,527,674	2,199,591	2,468,003	2,532,382	2,481,250	2,388,465	2,157,328	1,886,346	1,670,315	801,339	521,166
<b>Emmie Bluff (Indicated), Grade CuEq %</b>			0.51%	2.08%	2.08%	2.13%	2.07%	1.89%	1.87%	2.10%	1.88%	1.63%	1.56%	1.47%	1.86%	2.44%
<b>Inferred Mined (Tonnage basis, %, yearly)</b>	-	-	0.00%	0.39%	1.75%	1.66%	4.01%	2.75%	0.71%	1.50%	2.57%	8.89%	23.75%	29.93%	9.21%	0.00%
<b>Inferred Mined (Tonnage basis, %, cumulatively)</b>	-	-	0.00%	0.03%	0.19%	0.34%	0.67%	0.88%	0.93%	1.04%	1.23%	1.86%	3.62%	5.75%	6.31%	6.31%
<b>Inferred Mined (Contained Metal basis, %, yearly)</b>			0.00%	0.41%	1.16%	1.47%	4.13%	2.22%	0.44%	1.20%	2.54%	7.18%	20.66%	28.61%	7.62%	0.00%
<b>Inferred Mined (Contained Metal basis, %, cumulatively)</b>	-	-	0.00%	0.04%	0.15%	0.30%	0.66%	0.83%	0.86%	0.96%	1.15%	1.59%	2.82%	4.40%	4.83%	4.83%
<b>Indicated Mined (Tonnage basis, %, yearly)</b>	-	-	100.00%	99.61%	98.25%	98.34%	95.99%	97.25%	99.29%	98.50%	97.43%	91.11%	76.25%	70.07%	90.79%	100.00%
<b>Indicated Mined (Tonnage basis, %, cumulatively)</b>	-	-	5.21%	13.13%	22.07%	31.20%	38.96%	46.34%	53.91%	61.33%	68.47%	74.92%	80.56%	85.55%	91.06%	93.69%
<b>Indicated Mined (Contained Metal basis, %, yearly)</b>	-	-	0.02%	28.05%	61.48%	84.78%	84.22%	97.78%	99.56%	98.80%	97.46%	92.82%	79.34%	71.39%	42.64%	67.32%
<b>Indicated Mined (Contained Metal basis, %, cumulatively)</b>	-	-	5.38%	13.97%	23.43%	33.49%	41.83%	49.34%	56.98%	65.37%	72.59%	78.25%	83.00%	86.94%	92.13%	95.17%

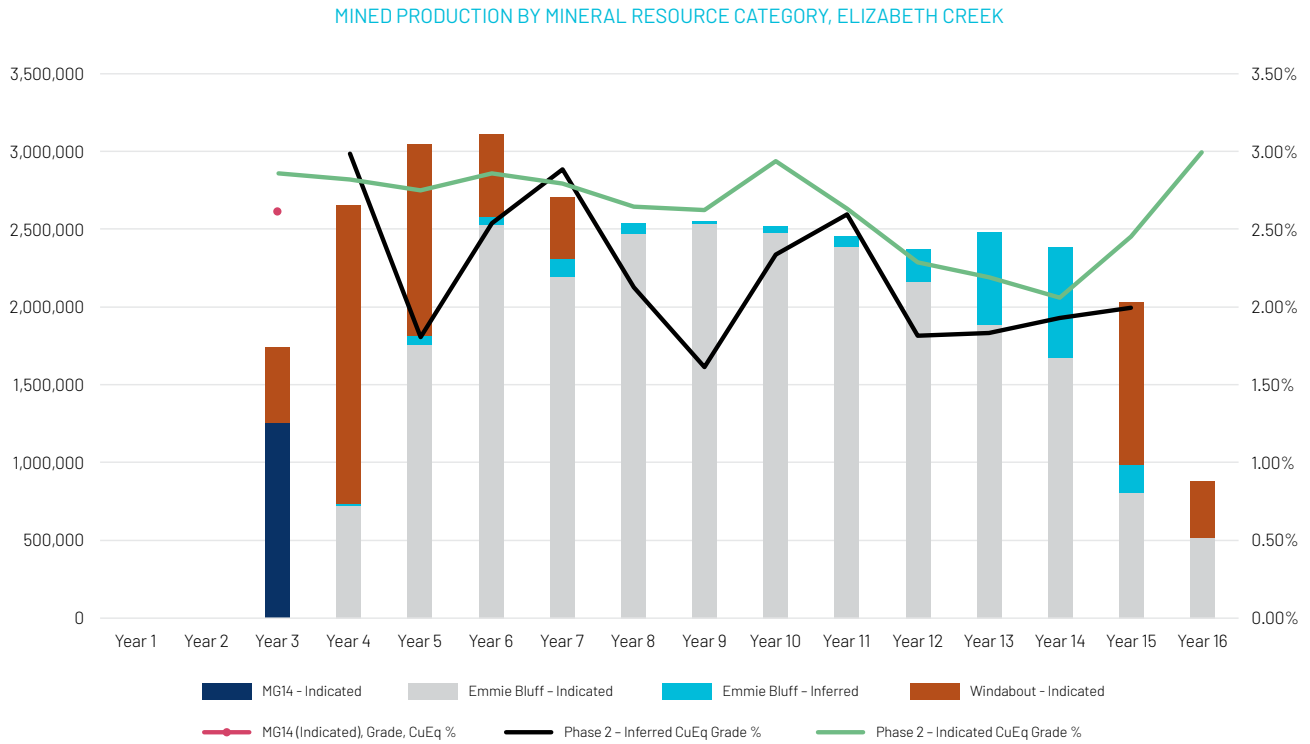


Figure 14: The anticipated mined production schedule for all three deposits based on Resource Categorisation. CuEq% for MG14 and Windabout is calculated as per Table 2, Footnote 15. CuEq% for Emmie Bluff is calculated as per Table 2, Footnote 16. Mined production exceeds nominal plant capacity in several years. Equipment is scoped on the basis of Emmie Bluff ore, which represents the majority of the project's feed ore. Ores sourced from the MG14 and Windabout open pits have different comminution properties and, in the case of Windabout, lose significant mass in the deslime step prior to being processed downstream. This allows equipment to exceed nominal nameplate capacity in those years. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised.

# METALLURGY AND PROCESSING





## MINERALOGY

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

Mineralogy is similar, though slightly more chalcopyrite dominated at MG14 and Windabout. Non-sulphide copper, principally as oxides (up to 20%) but also known from silicates at Windabout, represent the majority of copper lost to flotation tails.

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

## COMMINUTION AND FLOTATION

Comminution testwork reported MG14 and Windabout to be moderate to soft, requiring relatively low comminution power (Bond Ball Work Indices (BBWi) of 11.79 kWh/t and 8.35 kWh/t respectively), while Emmie Bluff ores reported in the moderate range (BBWi of 14.0 kWh/t and reported a low Bond Crushing Work Index (BCWi) index at (5.92kWhr/t). All Elizabeth Creek ores reported a very low Abrasion Index at <0.01<sup>22</sup>.

### Crushing

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

### Grinding

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

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

### Flotation

The flotation circuit consists of a rougher-cleaner-scavenger arrangement with 2 stage Rougher and 2 stage Scavenger circuits followed by 3 stage Cleaner and 3 stage Recleaner flotation circuits, with a 53µm primary grind and 15µm regrind to produce a concentrate containing copper, cobalt, zinc and silver (Figure 15).

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

## METALLURGY AND PROCESSING

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

### FLOTATION PROCESS FLOW DIAGRAM

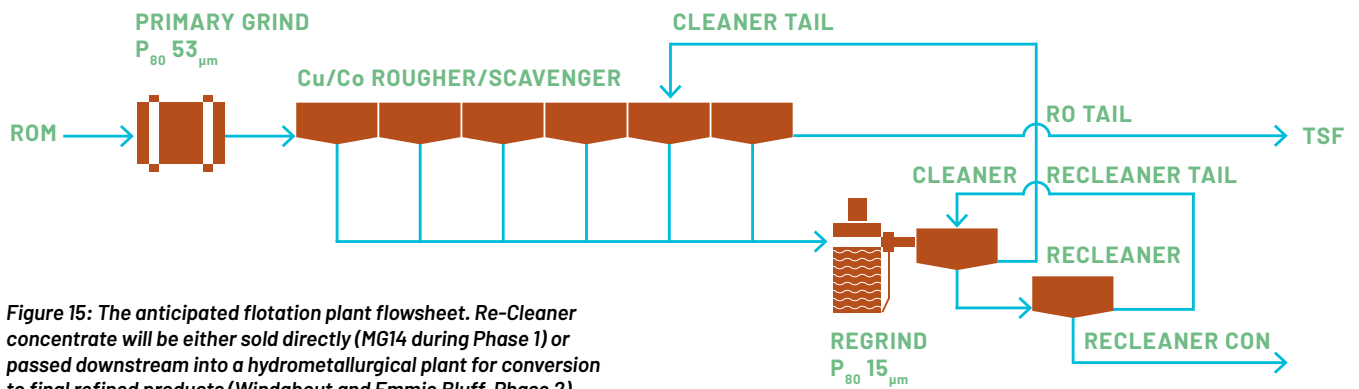


Figure 15: The anticipated flotation plant flowsheet. Re-Cleaner concentrate will be either sold directly (MG14 during Phase 1) or passed downstream into a hydrometallurgical plant for conversion to final refined products (Windabout and Emmie Bluff, Phase 2)

### FLOTATION CONCENTRATE

The flotation concentrate varies by deposit. The products are summarised as Table 11, below<sup>23</sup>.

Table 11: Concentrate products from flotation of each of the three mined deposits. Of the three, only MG14 concentrate will be directly sold on market during Phase 1 of the project. Windabout and Emmie Bluff concentrate will be fed through the downstream hydrometallurgical processing plant described below. The Company will work to improve metal recovery during the PFS, but low recovery of copper by flotation is a function of the mineralogical properties of the ore bodies (i.e. a significant percentage of copper is hosted in silicates and oxides which cannot be floated) and is likely to be difficult to materially improve.

Phase	Deposit	Cu Grade (%)	Co Grade (%)	Zn Grade (%)	Ag Grade (g/t)	Cu Recovery (%)	Co Recovery (%)	Zn Recovery (%)	Ag Recovery (%)
Phase 1	MG14	25.3%	1.53%	2.8%	248.1	57.9%	85.3%	66.1%	47.2%
Phase 2	Windabout	12.0%	1.1%	1.6%	133.7	66.5%	90.5%	61.7%	68.1%
Phase 2	Emmie Bluff	18.0%	0.8%	2.1%	145.2	77.2%	90.2%	92.9%	78.8%

During phase one, the concentrate produced from the MG14 deposit is intended to be sold into market.

During phase two, which covers the majority of the project's life, the concentrate produced from the Windabout and Emmie Bluff deposits will be delivered to a hydrometallurgical processing plant for conversion to final saleable products.

This two-phased approach has numerous advantages over a 100% downstream strategy. Most obviously, it brings forward the project's first revenue, reducing the maximum debt load and also provides a revenue stream that is expected to reduce the negative financial impacts of any challenges during the ramp up and troubleshooting period of the hydrometallurgical plant.

23. Full details and Competent Person's statement associated with newly released flotation data from MG14 benchtop testwork is provided in JORC Table 1, Sections 1 and 2, Appendix 2

## DOWNSTREAM PROCESSING

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

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

The second step involves chemical liberation by oxidative leaching. The milled concentrate will be transferred to the head of the oxidative leach train and gravitate through a series of eight agitated leaching vessels known as OxiLeach™ Reactors (each with a live volume of 1088m<sup>3</sup>). Oxygen will be injected at supersonic speeds into the base of each OxiLeach™ Reactor using the HyperSparg™ system, with each reactor maintained at a temperature of between 95-98°C using steam heating. pH will be controlled by the injection of sulphuric acid into the reactors.

Once leaching is complete, the slurry will be fed into the iron control / neutralisation circuit, consisting of three reactors, each with a live volume of 396m<sup>3</sup>. Limestone slurry will be dosed into the reactors to increase the pH. Oxygen will be injected into the neutralisation reactors to convert ferrous iron to ferric prior to precipitation of iron and other deleterious elements, primarily as goethite and scorodite.

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

## SOLVENT EXTRACTION/ELECTROWINNING

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

## ZINC AND COBALT

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

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

## CYANIDATION AND SILVER RECOVERY

The neutralised Albion Process™ CCD underflow discharge slurry will be treated via lime boil to liberate the silver from the iron sulphate minerals that form during the oxidative leach. Slurry is treated via cyanidation to leach silver from the solids. The slurry is then processed through a CCD thickener circuit to produce a clear liquor in preparation for recovery in the Merrill Crowe (zinc cementation) circuit producing silver doré.

## METALLURGY AND PROCESSING

## METAL PRODUCTION

Metal production over the life of the project is anticipated to be as per Table 12, below.

Table 12: Annual metal production schedule

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10	YEAR 11	YEAR 12	YEAR 13	YEAR 14	YEAR 15	YEAR 16	TOTAL	STEADY-STATE AVERAGE <sup>24</sup>
Copper Produced kt	-	-	13.70	21.34	28.82	34.43	28.75	26.10	25.17	28.36	24.94	20.94	20.94	19.24	15.84	8.73	317.30	24.87
Cobalt Produced kt	-	-	0.73	1.61	1.44	1.28	1.22	1.07	1.16	1.29	1.06	0.79	0.68	0.67	0.93	0.52	14.44	1.05
Silver Produced MOz	-	-	0.42	0.77	0.93	0.94	0.72	0.60	0.67	0.56	0.59	0.54	0.59	0.44	0.47	0.31	8.54	0.64
Zinc Produced kt	-	-	1.77	2.76	3.40	3.71	2.81	2.85	3.03	2.85	2.77	2.61	3.03	3.06	2.45	1.13	38.21	2.96

## TAILINGS DISPOSAL

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

## RESIDUALS MANAGEMENT

A conventional tailings slurry method (solar drying) has been chosen as the primary tailings disposal method at Elizabeth Creek. The tailings storage facility will be located approximately 1 km away within a basin below the processing plant. A starter embankment will be constructed utilising the natural topography as the embankment foundation. The additional capacity will be achieved via subsequent downstream embankment raises. Deposition of the slurry will be controlled by a perimeter discharge network and confined by a retaining embankment (or by natural topography). Excess slurry water from the supernatant pond will be decanted and returned to the processing plant for reuse.

24. Steady State average is calculated from year 5 to year 15

# ORE PROCESSING

- PHASE ONE
- PHASE TWO

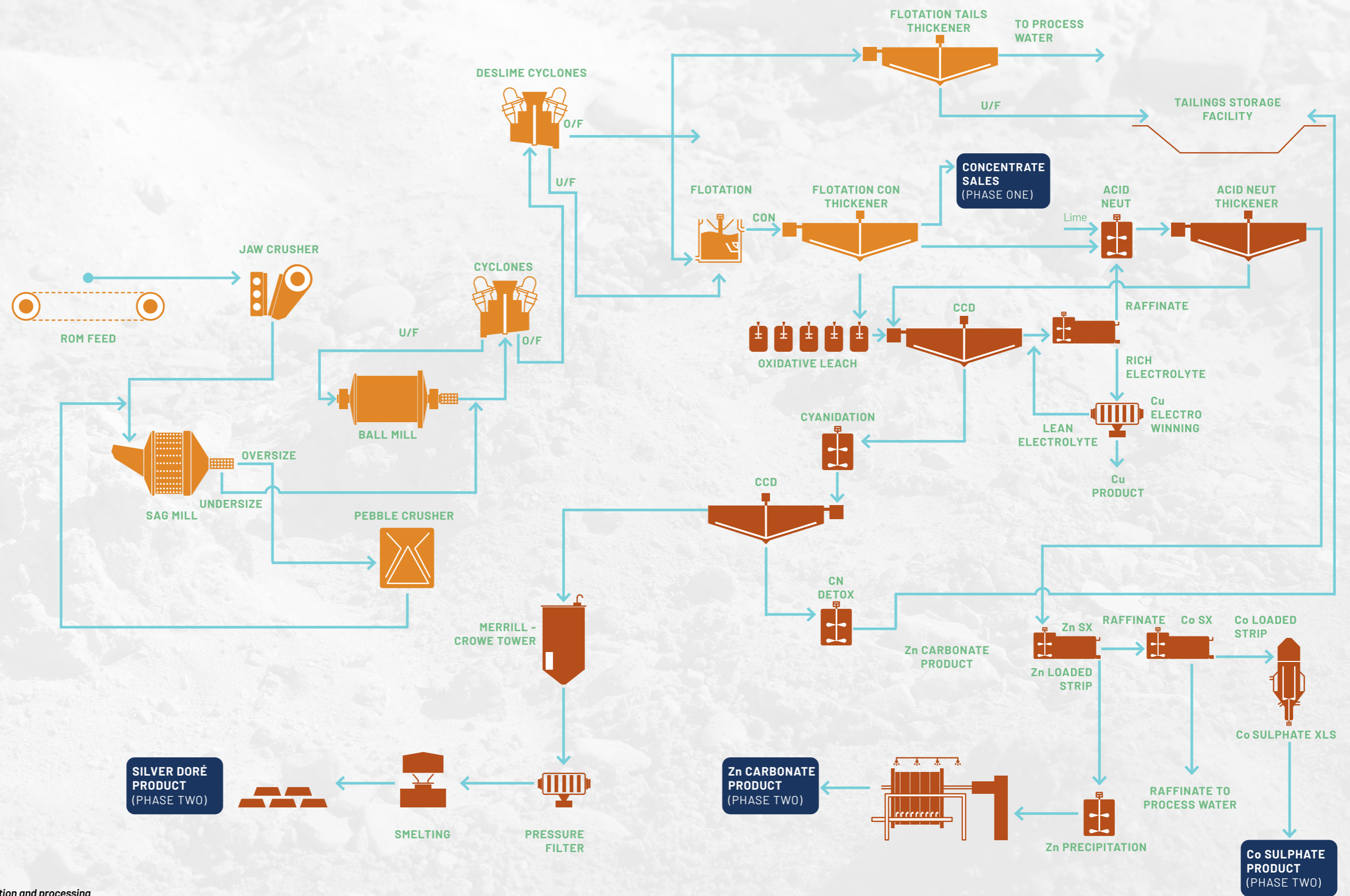


Figure 16: Diagram of mine production and processing

### ALTERNATE DOWNSTREAM PROCESSING OPTIONS

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

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

Extraction (from concentrate) percentages are provided below as Table 13<sup>25</sup>. POx remains an option that will be given more detailed consideration during the PFS.

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

**Table 13: Concentrate recovery grades via POx**

CONCENTRATE	COPPER EXTRACTION (%)	COBALT EXTRACTION (%)	ZINC EXTRACTION (%)	SILVER EXTRACTION (%)
Emmie Bluff	96.2	96.7	96.2	89.3
Windabout	95.8	91.3	95.8	77.7

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

# INFRASTRUCTURE



## INFRASTRUCTURE

### TRANSPORT

The Elizabeth Creek project is well serviced by sealed and unsealed roads. The Stuart Highway and the transcontinental Adelaide – Darwin railway both pass directly through the project area, and Oz Minerals’ Carrapateena Western Access Road passes between the MG14 and Windabout deposits. Additionally, regular air services are available at Roxby Downs and a historical airstrip is located on site that could be made serviceable if required.

### POWER

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

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

### ACCOMMODATION

The Scoping Study assumes the construction of an on-site accommodation facility with a 450-bed capacity at the nominal location identified in Figure 17, below. The camp is anticipated to be sufficient for both the construction and the ongoing work force.

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

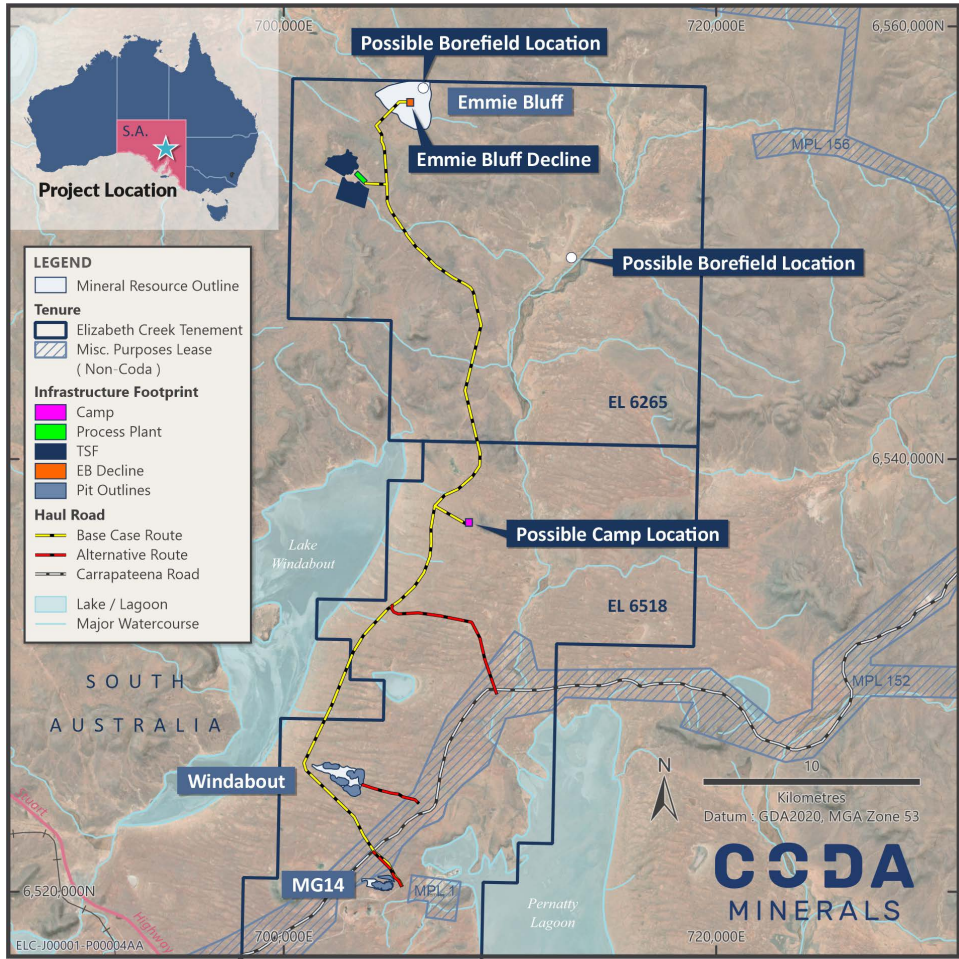
### HYDROGEOLOGY AND WATER

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

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



INFRASTRUCTURE



**Figure 17: Approximate infrastructure footprints at Elizabeth Creek.** Please note that no detailed or comprehensive environmental or heritage surveys have been conducted, and as such all routes and locations, excluding open pit outlines, should be considered nominal until confirmation during PFS or later studies. The base case route has been selected to minimise damage to the potentially culturally significant sand dune system in the area, and assumes no access to Oz Minerals' Carrapateena Access Road, although Coda does have an active Dual Tenement Agreement in place covering access to the road, and would expect to be able to make use of this infrastructure under that agreement (This scenario is represented by the Alternative Route).

# APPROVALS AND ESG



## APPROVALS AND ESG

### ENVIRONMENTAL IMPACTS AND MANAGEMENT

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

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

Coda has undertaken preliminary environmental surveys around the major areas of anticipated disturbance and has identified no evidence for threatened species or vegetation communities and only a small number of groundwater dependent ecosystems, typically some distance from areas of proposed development. More extensive and detailed environmental surveys will be carried out as part of the approvals process, but numerous mines have been developed in the area around Elizabeth Creek, and Coda sees no reason that environmental approvals should not be obtained for Elizabeth Creek.

### NATIVE TITLE AND HERITAGE

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

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

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

## APPROVALS AND ESG

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

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

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

Emmie Bluff, where the majority of the Elizabeth Creek project infrastructure will be located, is located on stony gibber plain, and has a relatively low density of heritage sites, principally localised knapping areas. Away from Emmie Bluff, Coda has made an effort to locate infrastructure in areas such as sandsheets where no materially significant heritage sites are anticipated. Both the MG14 and Windabout Mineral Resources are located amongst sand dunes, which is likely to require greater care and consultation to safeguard any heritage areas.

APPROVALS AND ESG

APPROVALS TIMELINE

Project approvals in South Australia follow a well-established pathway, with approvals required from both the state and federal government. The processes which the Company is required follow are summarised as Figure 18, below, adapted from the South Australian Department of Energy and Mining.

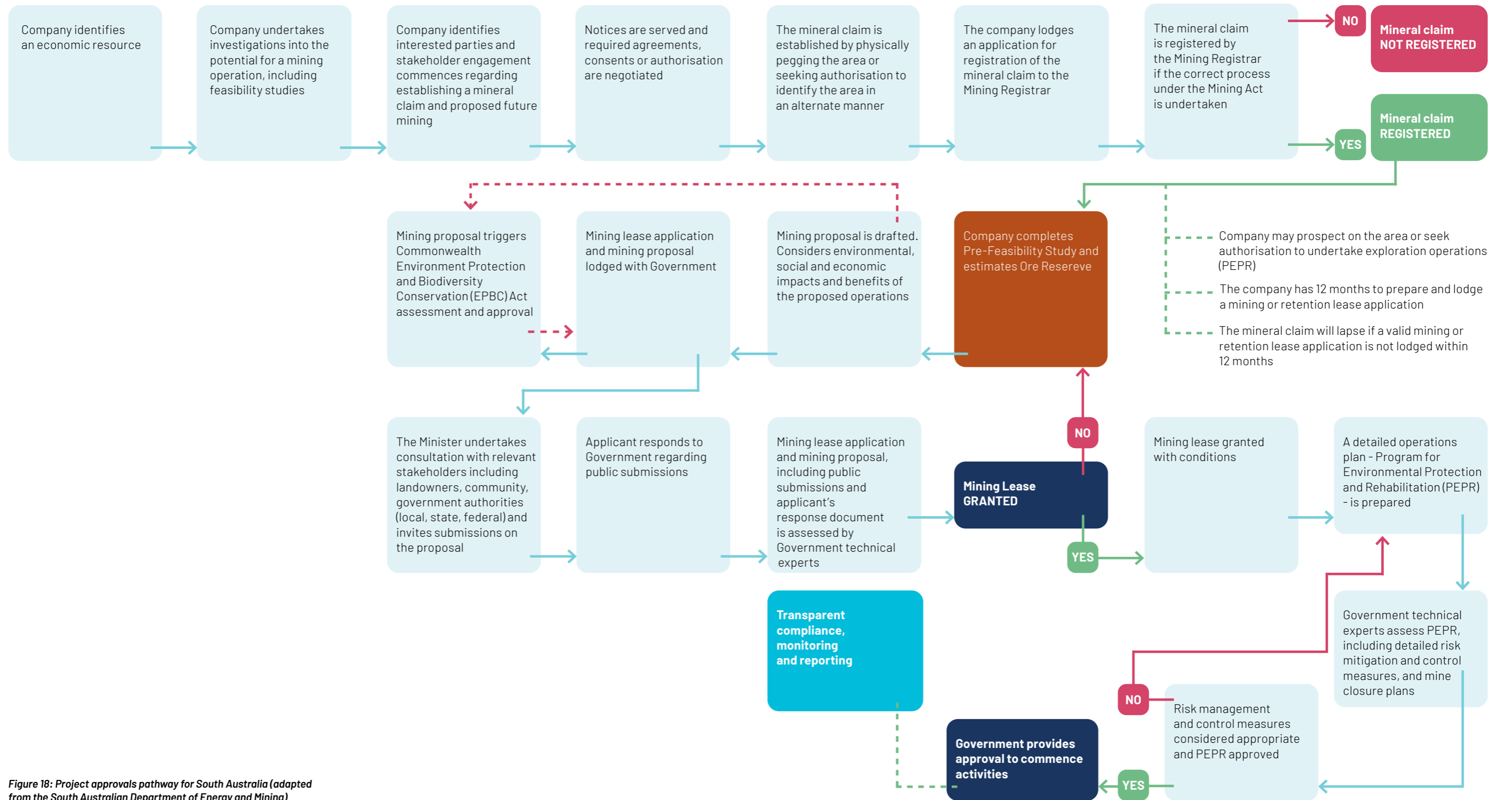


Figure 18: Project approvals pathway for South Australia (adapted from the South Australian Department of Energy and Mining)

## APPROVALS AND ESG

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

The Company's estimated timeline for the completion of all approvals is shown as Figure 19, below.

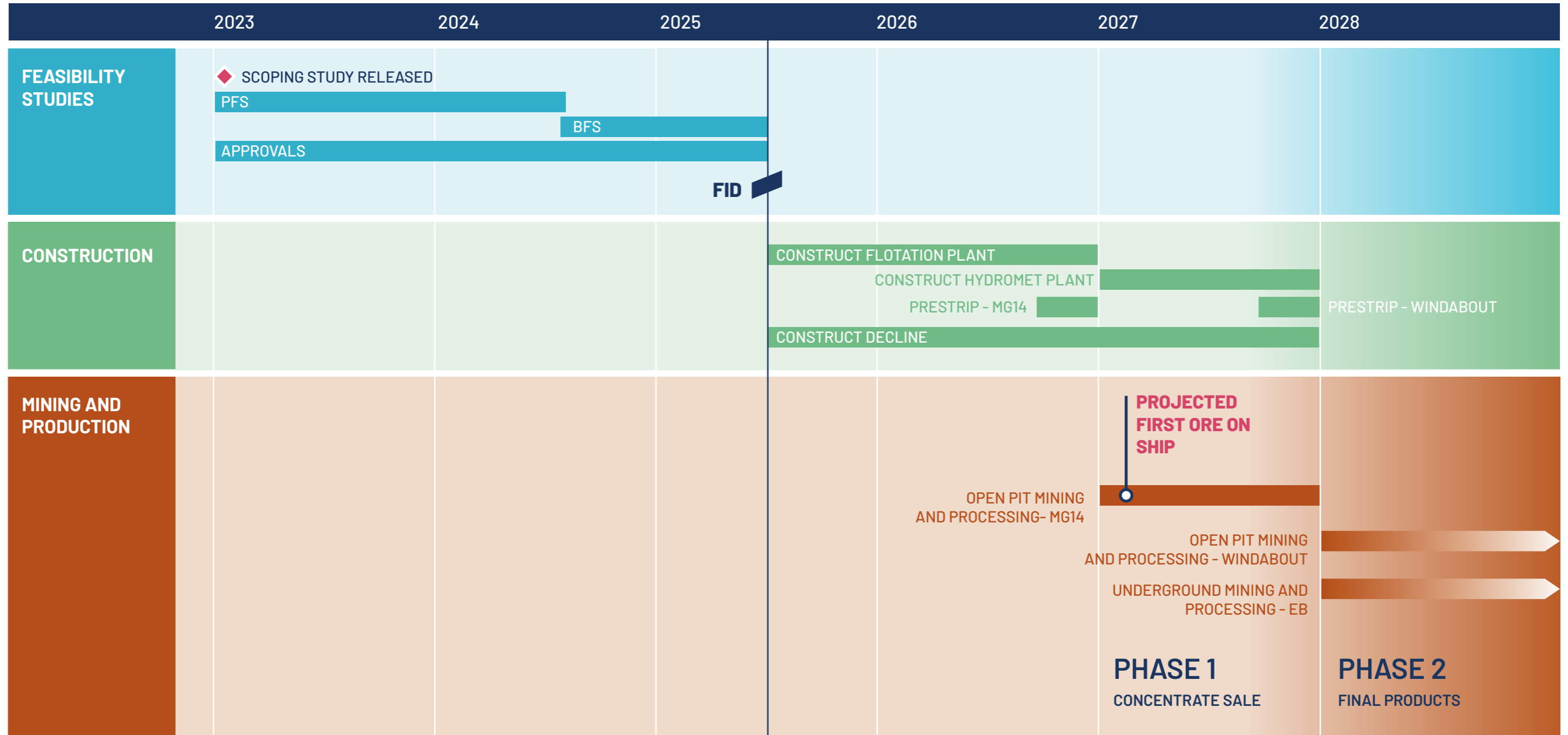


Figure 19: Estimated timeline for completion of all project approvals.

**NB** Timeline is indicative only and is subject to change

# PROJECT FUNDING AND ECONOMICS



## PROJECT FUNDING AND ECONOMICS

## PROJECT FINANCIAL SUMMARY

The base case financial performance results are summarised in the table below. The discounted cash flow model from which these results are derived has been peer reviewed by CSA Global.

NET REVENUE	A\$M	5,728
NET CASH FLOW (PRE-TAX)	A\$M	1,298
PRE-TAX NPV <sub>8</sub>	A\$M	570
PEAK NEGATIVE CASH FLOW (PRE-TAX)	A\$M	438
PRE-TAX IRR	%	26.5%
CAPITAL PAYBACK PERIOD <sup>26</sup>	Years	4.75

The Scoping Study makes the following macroeconomic assumptions:

DISCOUNT RATE	Real %	8.0%
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

## CAPITAL COST ESTIMATE

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

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

26. Capital Payback is calculated following first production



## PROJECT FUNDING AND ECONOMICS

The capital estimates for the process plant have been peer reviewed by Ausenco, excluding those related to the Albion Process™ leach, which were provided by Glencore Technology and peer reviewed by Strategic Metallurgy (Table 14).

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

**Table 14: Elizabeth Creek CAPEX cost breakdown**

PRE-PRODUCTION CAPITAL EXPENDITURE	A\$M
Underground Mining	24
Process Plant	120
Camp	31
Site Infrastructure	52
Tailings Storage Facility	22
Contingency	25
Owners Costs	3
<b>Total Pre-Production Capital Expenditure</b>	<b>277</b>

POST-PRODUCTION CAPITAL EXPENDITURE	A\$M
Underground Mining	139
Process Plant	181
Sustaining Capital Expenditure	80
<b>Total Post-Production Capital Expenditure</b>	<b>400</b>

## OPERATING COST ESTIMATE

Operating cost estimation for the Scoping Study has been based on inputs from Mining Plus for underground mining, Crystal Sun Consulting for open pit mining and ore transport, Strategic Metallurgy and Glencore Technology for ore processing, Como Engineers for electrical power costs, AFX Commodities for concentrate transport and shipping cost and S&P Global for concentrate TC/RCS. Royalties in the State of South Australia have been assumed at the current legislated rate of 3.5% for refined products and 5% for concentrates (Table 15).

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

**Table 15: OPEX per tonne of ore mined**

UNIT OPERATING COSTS		MG14	WINDABOUT	EMMIE BLUFF
Mining	A\$/t ore	40.07	71.23	53.73
Processing - Flotation	A\$/t ore	19.59	17.88	19.43
Processing - Downstream	A\$/t ore	N/A	21.87	23.85
Residual Management	A\$/t ore	1.74	1.74	1.74
General & Administration <sup>27</sup>	A\$/t ore	3.58	3.58	3.58
<b>Total Operating Costs</b>	<b>A\$/t ore</b>	<b>64.98</b>	<b>116.30</b>	<b>102.33</b>

27. Including Rehab, Accommodation & Flights

## PROJECT FUNDING AND ECONOMICS

### ALL IN SUSTAINING COST

Table 16: All-In Sustaining Costs (AISC) per tonne and per lb of CuEq produced

AISC	MG14	WINDABOUT	EMMIE BLUFF	LOM
<b>COPPER EQUIVALENT</b>				
US\$/t	\$7,015	\$7,971	\$5,587	\$5,987
US\$/lb	\$3.18	\$3.62	\$2.53	\$2.72
AS/t	\$10,317	\$11,722	\$8,217	\$8,805
AS/lb	\$4.68	\$5.32	\$3.73	\$3.99

### ANNUAL CASHFLOW

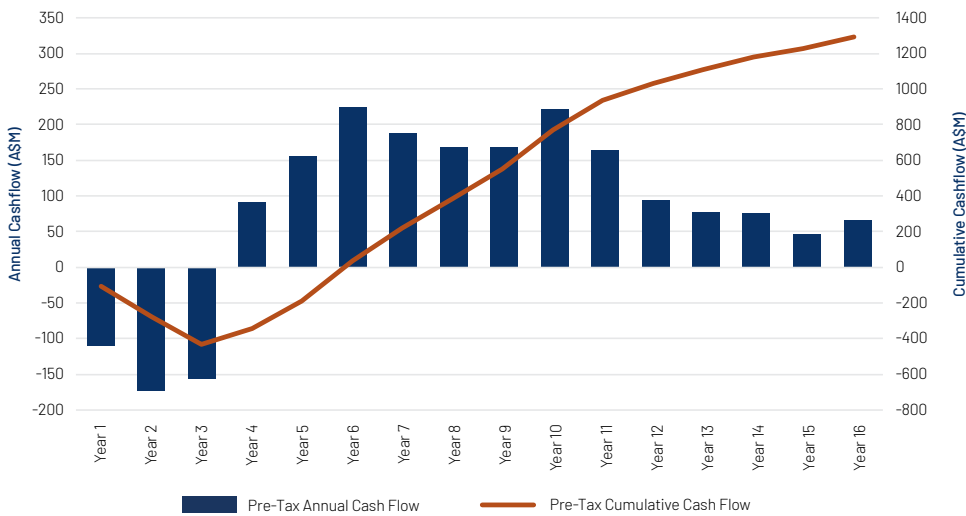


Figure 20: Pre Tax annual cashflow for the base case scenario, Elizabeth Creek Copper-Cobalt Project.

Project Revenue (Figure 20 above) is highly dependent on assumed commodity prices and product choice. Coda has assumed no premium for any sold products, including battery-grade cobalt-sulphate.

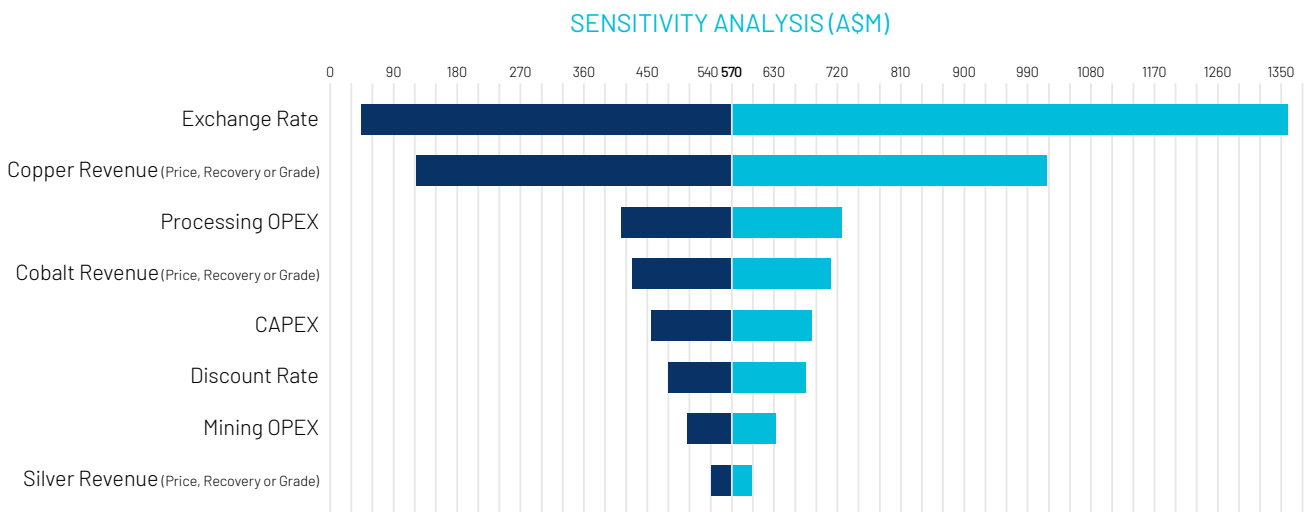
## PROJECT FUNDING AND ECONOMICS

### NPV SENSITIVITY ANALYSIS

Sensitivity analysis was carried out to determine the impact of various factors on the Project’s financial performance. The following factors were flexed:

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

Below illustrates how the estimated base case NPV (\$570M) varies when each of the above factors increases or decreases by 20%.



**Figure 21: 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.**

The figure shows how the estimated base case pre-tax NPV of \$570M 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. Flexing of all other variables result in a change in NPV of less than \$200M in either direction, and under all of the flexed scenarios, the Project’s NPV remains positive.

## PROJECT FUNDING AND ECONOMICS

## COPPER PRICE SENSITIVITY

Coda has modelled the sensitivity of the project to copper prices covering a range of potential copper price scenarios. These include a low case from the 12 month low pricing to the potential upside case forecast by Goldman Sachs which has forecast long term copper prices up to \$15,000 USD per tonne<sup>28</sup>. These results are presented below.

**Table 17: 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 Goldman Sachs. 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 8,886 USD per tonne (4.03 USD per lb). 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.**

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%)				Goldman Sachs Forecast <sup>28</sup>
Pre-Tax NPV <sub>0</sub> (A\$M)	124	570	1,016	1,381	1,635	1,888	2,142
Pre-Tax IRR	13%	26.5%	38%	47%	53%	58%	64%
Pre-Tax NPV <sub>0</sub> /Capex <sup>29</sup>	0.45	2.06	3.67	4.99	5.91	6.83	7.74

## TAXATION

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

NET REVENUE	A\$M	5,728
NET CASH FLOW (POST-TAX)	A\$M	900
POST-TAX NPV <sub>0</sub>	A\$M	340
POST-TAX IRR	%	20%
CAPITAL PAYBACK PERIOD <sup>30</sup>	Years	5.75

It is anticipated that the Project will contribute a total of approximately \$203 million in state royalties and \$398 million in federal taxes over its lifetime.

ALTERNATIVE PRODUCT MARKETING MODEL  
- LOM CONCENTRATE SALES

As part of Scoping Study options analysis, Coda assessed a pure concentrate sales model which envisioned selling a concentrate for life of mine thereby removing CAPEX and OPEX costs associated with downstream processing. Despite reducing CAPEX by approximately 30%, this concentrate-only sales model had a significantly reduced NPV when compared to the current base case due to reduced product revenue, particularly for cobalt. This model also increased marketing risk associated with the limited pool of buyers for copper-cobalt concentrates and high volatility in copper concentrate marketing.

The current base case as presented in this Study provides for concentrate sales from the higher grade MG14 concentrate during the first year of production (Phase 1) followed by 13 years of downstream processing to final product copper cathode, cobalt sulphate, zinc carbonate and silver dore from

28. "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>

29. Pre-production CAPEX

30. Capital payback period is calculated from first production

## PROJECT FUNDING AND ECONOMICS

Windabout and Emmie Bluff. Under current assumptions this allows Coda to stage the project to reduce initial CAPEX during Phase 1 but to capture greater value from downstream products during Phase 2.

Coda remains open to a life-of-mine concentrate sales model for the project, especially if an offtake arrangement can be reached that appropriately values the cobalt in concentrate and sufficiently reduces marketing risk..

The revenue and payability assumptions from Phase 1 concentrate sales are presented in Table 18 below:

**Table 18: Assumed Concentrate payability, MG14 (Phase 1)**

COMMODITY	ASSUMED PRICE		ASSUMED CONCENTRATE PAYABILITY (PHASE 1)
Copper	\$8,800	USD/t	94%
Cobalt	\$60,627	USD/t	40%
Silver	\$21	USD/oz	60%
Zinc	\$2,700	USD/t	0%

### PROJECT FUNDING

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

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

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

### Funding Options – Debt and Equity

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

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

### Strategic Partners – Sources of Funding

Coda is actively engaging with multiple potential strategic partners and has established a detailed project dataroom containing full details of this Scoping Study as well as other relevant project and exploration data.

Potential strategic partners include end users, OEMs, and trading houses located in China, South Korea, Japan, and Europe.

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

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

## PROJECT FUNDING AND ECONOMICS

### Critical Minerals – Australian Government

The Australian Government established the Critical Minerals Facility in 2021, the CMF is a \$2Bn fund managed by the Australian Export Credit Agency and Export Finance Australia. Coda is actively seeking to engage with various government entities engaged in the funding of critical minerals projects as well as overseas government strategic partners.

In 2023, the Australian Government launched the Critical Minerals Development Programme with the first round being a total \$50m facility to provide next stage funding for critical minerals projects located in Australia. Coda has applied for a grant to cover part of next stage PFS costs, especially in relation to expanding downstream processing to include additional sources of copper-cobalt mineralisation on the Gawler Craton.

### Due Diligence and ESG

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

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

Coda has established high standards of corporate, environmental, and social governance including the adoption of the Social Suite ESG reporting system to align with globally recognised ESG reporting frameworks. Coda's first baseline report is expected to be published in 1H 2023.

### Board and Management Experience

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

Most recently this includes raising approximately \$30 million over the past two and a half years within the Coda entity; but also includes wider board experience on behalf of board members including:

- management and oversight of major projects including the FID process and development of the Goldfields, Gold Road Gruyere Gold Project as Chairman of the Steering Committee (**Robin Marshall**);
- feasibility and development of Newcrest's development portfolio while Newcrest Executive General Manager, Development and Projects plus NED operational oversight of the Sandfire Resources De Grussa Copper-Gold mine (**Paul Hallam**);
- advisor and expert on a range of debt and equity funding arrangements and transactions for companies in the resource sector (**Keith Jones, former Chair of Deloitte Australia**);
- the progression of Scoping to PFS staged of the Kharmagtai Copper Project through negotiation of a fully funded joint venture with Zijin Mining (**Colin Moorhead**);
- study lead for the Shine and Hinge Iron Ore Projects, financial model and feasibility review and strategic funding input for multiple projects including tier 1 iron ore, copper, and oil and gas developers and producers (**Chris Stevens**); and
- financial oversight of the development and operations of multiple gold mines along with project and corporate debt financing within the Perseus Mining Limited portfolio (**Kudzai Mtsambiwa**).

# KEY UPSIDE OPPORTUNITIES



## KEY UPSIDE OPPORTUNITIES

During the Scoping Study, Coda has identified numerous opportunities to improve the project, either by the application of additional technology, changes in management or techniques, or by better utilisation of assets (and potential assets) in the broader Elizabeth Creek project.

- **Mechanical Cutting** Coda is currently undertaking a study into the use of mechanical cutting at the Emmie Bluff Deposit using continuous miners or roadheaders. This will involve rescheduling the mine and redesigning the decline, but has the potential to improve mining OPEX, mining rate and cut-off grade, reduce ventilation requirements and better integrate with additional technologies under consideration such as ore sorting (see below).

Although not complete at the time of publication of this Scoping Study, the work is materially advanced, and the Company expects to understand the practical applicability and economic implications of the technology in the coming weeks. Assuming positive results, integration of mechanical cutting into the project (in place of drill and blast) will be one of the key objectives of the PFS.

- **XRF Ore Sorting** Coda undertook a preliminary test work to assess the potential applicability of XRF Ore Sorting to the Emmie Bluff ore body with highly positive results (Table 19).<sup>31</sup> Based on a very preliminary understanding of the heterogeneity of the ore body and likely blasting characteristics, the tests suggested the ability to reduce the processed mass materially with a relatively much smaller copper rejection rate. Moreover, the estimated rejection grade was close to the current Emmie Bluff tails grade, suggesting actual reduction in produced copper could be lower still.

Successful integration of ore sorting technology could see Coda either reduce the scale of the processing plant and reduce CAPEX and processing OPEX or reduce cut-off grade and increase the mine life or mining rate.

**Table 19: Results of preliminary XRF ore sorting testwork on Emmie Bluff mineralisation**

% MASS REJECTION	% Cu RECOVERY	REJECTION GRADE % Cu
20	96	0.21
50	84	0.35

31. Full details of XRF Ore Sorting testwork and associated Competent Person's statement is provided in JORC Table 1, Sections 1 and 2, Appendix 2.



## KEY UPSIDE OPPORTUNITIES

- **Tailings Management and Paste Fill** The Scoping Study assumes management of tailings will occur via traditional slurry ponds/dams, but the Company recognises the benefits of reclamation of water from tails. Coda will investigate methods by which this can be done, as well as the applicability of paste fill to improve geotechnical properties of the Emmie Bluff underground operation and to reduce the environmental impacts of tails dumps.
- **Exploration** Coda will undertake additional exploration to attempt to expand the resource base. The Company will assess organic and inorganic business development opportunities to add additional tonnes from on and offsite. Recent geophysical data<sup>32</sup> is expected to provide several drill ready targets at Emmie Bluff, and the Company will continue to assess other identified targets closer to MG14 and Windabout.
- **Acid Neutralisation** The Scoping Study currently assumes neutralisation of acid after the Albion leach will occur using limestone purchased and transported from off site. Elizabeth Creek hosts considerable volumes of dolomite which can very likely be locally mined far cheaper than offsite limestone can be purchased. The PFS will assess this option, including any changes required to the downstream flowsheet to account for the additional magnesium. Additionally, Coda will assess exploration opportunities (based on historical drilling and recent surface sampling) for dolomite hosted copper, and will attempt to integrate such deposits into the flowsheet to provide additional copper credits.
- **Integration into the Broader Gawler Craton** South Australia, and in particular the Stuart Shelf and Adelaide fold belt in the Eastern Gawler Craton, are highly prospective for additional sediment-hosted copper-cobalt deposits of the type found at Elizabeth Creek, with several historically producing mines. Coda will consider value of centrally locating downstream hydrometallurgical processing infrastructure to potentially make it available to other producers (or potential future producers) in the state. This will have the added benefits of placing the plant closer to specialist labour and potential markets for its products.

32. For further details, please see ASX Release "ANT Programme Completed at Elizabeth Creek Copper Project" submitted on 15 February 2023 and available at [https://www.codaminerals.com/wp-content/uploads/2023/02/20230215\\_Coda\\_ASX-ANN\\_ANT-Programme-Completed-at-Elizabeth-Creek-Copper-Project\\_RELEASE.pdf](https://www.codaminerals.com/wp-content/uploads/2023/02/20230215_Coda_ASX-ANN_ANT-Programme-Completed-at-Elizabeth-Creek-Copper-Project_RELEASE.pdf).

# RISKS AND MITIGATIONS



## RISKS AND MITIGATIONS

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

### TECHNICAL

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

### GEOTECHNICAL

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

### METALLURGICAL

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

### INFRASTRUCTURE

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

### PERMITTING AND ESG

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

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

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

## RISKS AND MITIGATIONS

### WATER MANAGEMENT

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

### FUNDING AND ECONOMICS

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

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

# ELIZABETH CREEK PRE-FEASIBILITY STUDY

## ELIZABETH CREEK PRE-FEASIBILITY STUDY

With the completion of the Scoping Study and the demonstration of the Elizabeth Creek Copper-Cobalt Project's robust economic potential, Coda intends to proceed with a Pre-Feasibility Study on Elizabeth Creek. The Company anticipates the PFS will take approximately fifteen months, and will, in addition to the above-described Upside Opportunities, include the following key items.

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

The Company estimates this to be on the order of 20-30 diamond drill holes for approximately 10,000m of drilling.
- Updated geological model optimised for mining and mine scheduling.
- Geotechnical test work to de-risk and improve the planned mine schedule.
- Assessment of all-electric open pit and underground fleets.
- Hydrogeological exploration drilling to support the development of a project water balance and mitigate a key risk identified during the Scoping Study (water availability).
- Expanded metallurgical test work (including variability test work and closed-circuit lock cycle test work to confirm flotation recovery) to fully optimise the flotation and downstream hydrometallurgical circuits, as well as investigate alternative metallurgical options identified as upside opportunities.
- Finalisation of process flowsheet design, including a detailed understanding of the balance between throughput rate, grind size, concentrate grade and recoveries over the life of mine schedule.
- Heritage and environmental surveying over potential infrastructure corridors will also be undertaken in the coming months to begin the approvals process. This process will confirm expected footprints and orientations of key items such as the open-pit haul roads and associated electricity transmission lines, allowing for the finalisation of key inputs for the PFS such as travel distance for open-pit ore and haul road CAPEX. Broader, higher detail environmental impact studies will also be carried out.
- Additional comminution test work to understand variability within the ore bodies.
- Tailings testwork and waste rock characterisation to determine physical and chemical characteristics that could impact tailings and waste transport, storage, dewatering and potential environmental impacts, as well as the economic and geotechnical impact of paste-filling tailings into the Emmie Bluff mine.
- Investigations of potential tailings storage and dewatering options, TSF location and design.
- Detailed site layout including infrastructure required to support the operation.
- Greater understanding of Site power, water and transport requirements, and the potential to implement renewable power and associated battery storage.

# ABOUT CODA

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.

In December 2021, Coda announced a maiden Indicated and Inferred Mineral Resource Estimate for the Emmie Bluff copper-cobalt deposit at Elizabeth Creek comprising 43Mt @ 1.3% copper, 470ppm cobalt, 11g/t silver and 0.15% zinc (1.84% CuEq) containing approximately 560kt copper, 20kt cobalt, 15.5Moz silver and 66kt zinc (800kt CuEq)<sup>33</sup>. Importantly, 92% of the contained metal is classified in the higher confidence 'Indicated Resource' category and is available for use in mining studies.

Emmie Bluff is one of three known 'Zambian-style' copper-cobalt deposits at Elizabeth Creek, including JORC 2012 compliant Indicated Mineral Resources at the Windabout (18Mt @ 1.14% CuEq) and MG14 (1.8Mt @ 1.67% CuEq) deposits<sup>34</sup>. Collectively, the three resources at Elizabeth Creek now host a total of 1.1 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<sup>35</sup>. 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<sup>36</sup>.

Coda has a dual strategy for success at Elizabeth Creek. Firstly, having completed a Scoping Study, the company will undertake a Pre-Feasibility Study to refine its understanding of the economic potential of the known sediment-hosted Mineral Resources on the tenure, while simultaneously undertaking exploration to further define and extend known Zambian-style copper-cobalt resources across multiple prospects.

Secondly, it is undertaking a substantial geophysics 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<sup>2</sup> 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.

33. 2021.12.20 - [Standout 43Mt Maiden Cu-Co Resource at Emmie Bluff](#), Competent Person: Dr Michael Cunningham.

34. 2020.10.26 - [Confirmation Statements JORC](#), Competent Person: Tim Callaghan.

35. 2021.06.22 - [Thick Zone of IOCG Mineralisation Intersected at Emmie Bluff Deeps](#), Competent Person: Mr Matthew Weber. Coda confirms that it is not aware of any new information or data that materially affects the information included in that announcement

36. 2022.09.18 - [Assays from IOCG Drilling Confirm Target Areas for Follow Up](#) [https://www.codaminerals.com/wp-content/uploads/2021/06/20210622\\_Coda\\_ASX-ANN\\_Emmie-Bluff-Deeps-IOCG-Mineralisation-Additional-Information\\_RELEASE.pdf](https://www.codaminerals.com/wp-content/uploads/2021/06/20210622_Coda_ASX-ANN_Emmie-Bluff-Deeps-IOCG-Mineralisation-Additional-Information_RELEASE.pdf), Competent Person: Mr Matthew Weber. Coda confirms that it is not aware of any new information or data that materially affects the information included in that announcement

# APPENDIX 1: TABLE 1, SECTION 4

The following Table sourced from the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 Edition)(JORC Code (2012)) presents the assumptions on which this Study is based.

For clarity, **this table is not being used to report Ore Reserves**. Instead, as per the ASX Interim Guidance: Reporting Scoping Studies dated November 2016, this table is being used as a framework to disclose underlying study assumptions.

For JORC Table 1 associated with the Mineral Resources which underpin the study, please see “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](https://www.codaminerals.com/wp-content/uploads/2021/12/20211220-Coda-ASX-ANN-Standout-43Mt-Maiden-Cu-Co-Resource-at-Emmie-Bluff_RELEASE.pdf), and “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/43qxphjd1812x0.pdf>.

## Section 4: Estimation and Reporting of Ore Reserves modified for a Scoping Study which includes an approximate Production Target and/or Forecast Financial Information

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Mineral Resource estimate for conversion to Ore Reserves	<ul style="list-style-type: none"> <li>Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.</li> <li>Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.</li> </ul>	<ul style="list-style-type: none"> <li>No JORC Code (2012) Ore Reserve estimate has been classified or reported.</li> <li>The study is based on three broadly geologically consistent Mineral Resource Estimates (shale hosted, stratiform copper-cobalt-silver deposits of the central African or <i>Kupferschiefer</i> style). They are: <ul style="list-style-type: none"> <li><b>Emmie Bluff:</b> A roughly triangular lens of Tapley Hill Formation shale extending from the northern boundary of Coda’s tenure, with a maximum width of approximately 2.9 km east-west and a north-south extent of approximately 2.4 km. The upper lode varies in thickness from 1 m to 22 m, whereas the lower lode is inconsistent, varying from absent to approximately 8 m. The Mineral Resource used in this study was reported at a cut off of 1% CuEq<sup>6</sup>, and was prepared by a suitably qualified Competent Person (See Competent Persons Statements, above). The resource is divided by confidence levels into Inferred and Indicated in the ratios set out below.</li> <li><b>Windabout:</b> A flat, tabular, triangular shaped sheet of Tapley Hill Formation, extending approximately 2 km east-west and 1 km north-south, with an upper lode varying in thickness between 2 m and 8 m at a depth between 55 m and 85 m, whereas the lower lode varies from 2 m to 6 m. The Mineral Resource used in this study was reported at a cut off of 0.5% CuEq<sup>5</sup> and a confidence level of Indicated, and was prepared by a suitably qualified Competent Person (See Competent Persons Statements, above)</li> <li><b>MG14:</b> A tabular, horizontal, triangular shaped sheet of Tapley Hill Formation, extending approximately 1.4 km east-west by 0.4 km north. The upper lode of the deposit is 3-8 m thick and is located approximately 20-25 m below the surface, whereas the lower lode is narrow and inconsistently mineralised. The Mineral Resource used in this study was reported at a cut off of 0.5% CuEq<sup>5</sup> and a confidence level of Indicated, and was prepared by a suitably qualified Competent Person (See Competent Persons Statements, above)</li> </ul> </li> <li>Full details regarding each resource are available via the links provided immediately above this table.</li> <li>A simplified tabular description of the size and grades of the Mineral Resources is provided below.</li> <li>The Mineral Resources reported previously and referenced in this announcement are inclusive of the mineral inventories described above.</li> </ul>



## APPENDIX 1

CRITERIA	JORC CODE EXPLANATION	COMMENTARY																																																	
		<table border="1"> <thead> <tr> <th></th> <th>CATEGORY</th> <th>Mt</th> <th>Cu%</th> <th>Co%</th> <th>Ag g/t</th> <th>CuEq4%</th> </tr> </thead> <tbody> <tr> <td>Windabout <sup>1,2</sup></td> <td>Indicated</td> <td>17.67</td> <td>0.77</td> <td>0.05</td> <td>8</td> <td>1.41<sup>5</sup></td> </tr> <tr> <td>MG14 <sup>1,2</sup></td> <td>Indicated</td> <td>1.83</td> <td>1.24</td> <td>0.03</td> <td>14</td> <td>1.67<sup>5</sup></td> </tr> <tr> <td><b>Total</b></td> <td></td> <td><b>19.5</b></td> <td><b>0.8</b></td> <td><b>0.05</b></td> <td><b>8.6</b></td> <td><b>1.43</b></td> </tr> <tr> <td>Emmie Bluff <sup>1,3</sup></td> <td>Indicated</td> <td>38.80</td> <td>1.30</td> <td>0.05</td> <td>11</td> <td>1.90<sup>6</sup></td> </tr> <tr> <td></td> <td>Inferred</td> <td>4.50</td> <td>1.10</td> <td>0.02</td> <td>9</td> <td>1.40<sup>6</sup></td> </tr> <tr> <td><b>Total</b></td> <td></td> <td><b>43.3</b></td> <td><b>1.30</b></td> <td><b>0.04<sup>7</sup></b></td> <td><b>11</b></td> <td><b>1.84</b></td> </tr> </tbody> </table> <p>1: Numbers have been rounded  2: (JORC Code (2012) Indicated) 0.5% CuEq cut-off.  3: (JORC Code (2012) Indicated) 1.0% CuEq cut-off.  4: Copper equivalent.  5: CuEq formula: <math>CuEq\% = Cu\% + 0.0012 \times Co\text{ ppm}</math>  6: CuEq formula: <math>CuEq\% = Cu\% + 0.00068 \times Co\text{ ppm} + 0.337 \times Zn\% + 90.3 \times (Ag\text{ ppm})/10000</math></p>		CATEGORY	Mt	Cu%	Co%	Ag g/t	CuEq4%	Windabout <sup>1,2</sup>	Indicated	17.67	0.77	0.05	8	1.41 <sup>5</sup>	MG14 <sup>1,2</sup>	Indicated	1.83	1.24	0.03	14	1.67 <sup>5</sup>	<b>Total</b>		<b>19.5</b>	<b>0.8</b>	<b>0.05</b>	<b>8.6</b>	<b>1.43</b>	Emmie Bluff <sup>1,3</sup>	Indicated	38.80	1.30	0.05	11	1.90 <sup>6</sup>		Inferred	4.50	1.10	0.02	9	1.40 <sup>6</sup>	<b>Total</b>		<b>43.3</b>	<b>1.30</b>	<b>0.04<sup>7</sup></b>	<b>11</b>	<b>1.84</b>
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Site visits	<ul style="list-style-type: none"> <li>Comment on any site visits undertaken by the Competent Person and the outcome of those visits.</li> <li>If no site visits have been undertaken indicate why this is the case.</li> </ul>	<ul style="list-style-type: none"> <li>No site visits were undertaken by the Competent Persons for this announcement.</li> <li>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.</li> <li>It was the opinion of the Company and the Competent Persons that sufficient information to undertake the work described in this announcement could be gained without requiring a site visit.</li> </ul>																																																	
Study status	<ul style="list-style-type: none"> <li>The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.</li> <li>The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> </ul>																																																	

## APPENDIX 1

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Cut-off parameters	<ul style="list-style-type: none"> <li>The basis of the cut-off grade(s) or quality parameters applied.</li> </ul>	<ul style="list-style-type: none"> <li>Cut off grades were calculated differently for the open pit and underground deposits. <ul style="list-style-type: none"> <li><b>MG14 and Windabout:</b> A marginal cut-off grade calculation was undertaken for MG14 and Windabout based on providing sufficient revenue to cover the cost of transport from the pits to the proposed process plant at Emmie Bluff (approximately 40km away via an assumed haul road route), the cost of processing and metallurgical recoveries known from testwork. This was determined to be 0.6% CuEq.</li> <li>Mining costs were calculated based on a cost model developed in 2022 including inputs from a reputable South Australian based mining contractor. Costs included Mine Technical Services, Load and Haul, Drill and Blast, Grade Control, Dewatering, Messing &amp; Accommodation, and assumed contract mining. Tapley Hill Formation shale at MG14 and Windabout was assumed to have a dry bulk density of 2.2 dmt/bcm.</li> <li><b>Emmie Bluff:</b> A cut-off grade calculation was made based on known metallurgical characteristics, assumed average lifetime commodity prices (See Table 6) and mining operating costs (Table 7), which were calculated based on the selected mining method using a unit rate calculator and Mining Plus's internal database; the total stoping cost was \$54 per tonne. These calculations resulted in a cut-off grade of 1.2% CuEq.</li> </ul> </li> </ul>
Mining factors or assumptions	<ul style="list-style-type: none"> <li>The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).</li> <li>The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.</li> <li>The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling.</li> <li>The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).</li> <li>The mining dilution factors used.</li> <li>The mining recovery factors used.</li> <li>Any minimum mining widths used.</li> <li>The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.</li> <li>The infrastructure requirements of the selected mining methods.</li> </ul>	<ul style="list-style-type: none"> <li>No JORC Code (2012) Ore Reserve estimate has been classified or reported. Methods and assumptions reported are as part of the Scoping Study, no Pre-Feasibility or Feasibility Study has yet been undertaken.</li> <li><b>MG14 and Windabout :</b> The mineralisation at MG14 and Windabout is relatively shallow, commencing at approximately 20-25 m and 55-85 m below the surface respectively. Historical assessments of underground mining at Windabout have been undertaken, but it was determined that open pit was the optimal method to mine these two deposits due to a superior economic outcome based on modelling and challenging geotechnical characteristics.</li> <li><b>Open Pit</b> <ul style="list-style-type: none"> <li>The pit optimisation process was run using Hexagon Mining's Mine Economic Planner software, assuming pit wall slopes of 45-55 degrees. The bases of the designed pit floors were set to the lower surfaces of the optimised pits, batter slopes of pit walls were set at 65 degrees with 5 metre high berms every 20 metres.</li> <li>Bulk overburden stripping will be carried out on 10 metre benches mined on 4-5 metre fitches. Ore mining will be carried out on 5 metre benches mined in to 2.5 metre fitches. Drilling and blasting will be performed on 10 metre benches in overburden, and 5 metre benches near the ore zones. Blasthole cuttings in ore zones will be sampled and assayed at an onsite assay laboratory. A grade control system will be used delineate ore and waste zones.</li> <li>Dilution in the open pits was accounted for in the original diluted block model. Mining recovery in both deposits was assumed to be 100%.</li> </ul> </li> <li><b>Emmie Bluff:</b> The Emmie Bluff deposit is deeper (mineralisation is located at approximately 400m below the surface), and the Company undertook a comprehensive series of studies to evaluate the best method of mining the deposit, assessing the methods of Longhole Open Stopping with pillars, Longhole Open Stopping with paste fill, Drift and Fill, and Drift and Fill with wall stripping. Long Hole Open Stopping with pillars was ultimately selected on the basis of geotechnical and economic criteria, and due to its flexibility and high-productivity mechanisation, enabling multiple headings and work areas to be established, increasing the production rate.</li> </ul>

## APPENDIX 1

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		<ul style="list-style-type: none"> <li>• <b>Longhole Open Stopping with pillars</b> <ul style="list-style-type: none"> <li>- Mining Plus engaged Cartledge Mining and Geotechnics to undertake a concept study to determine maximum spans and pillar requirements.</li> <li>- Stope shapes were created using Datamine MSO, the analysis was performed for various CuEq grade increments between 0.8% and 1.4%. A cut-off grade of 1.2% CuEq was chosen for the design and schedule to account for additional dilution at the scheduling phase due to mining different lodes and roof heights to the lode boundary.</li> <li>- Stopping and pillar dimensions were derived for 2 scenarios, both assuming no paste fill is used:               <ul style="list-style-type: none"> <li>- ≤ 5 metres high, supported backs: 2:1 Stope height to pillar size ratio, i.e. 10 metres (W) x 10 metres (L) transverse pillars required or 10 metres (L) longitudinal pillars required for a 5 metre high stope</li> <li>- &gt; 5 metres high, unsupported backs: 2.5:1 stope height to pillar size ratio.</li> </ul> </li> <li>- The majority of mineralisation at Emmie Bluff is located at the upper contact between the Tapley Hill Formation black shale and the Whyalla Sandstone, which was determined to be a very stable and strong (hanging wall) beam, with good geotechnical characteristics as a roof. The black shale of the Tapley Hill Formation is a geotechnically inferior, fissile body with poorer rock mass ratings and overall strength, requiring relatively large pillars as a consequence.</li> <li>- Tapley Hill Formation shale at Emmie Bluff is assumed to have a bulk density of 2.75dm<sup>3</sup>/bcm.</li> <li>- Deposit access via a spiral decline from the surface into a low grade/waste area at the centre of the deposit. The decline has a gradient of -1:7, sized to permit operation of 51 tonne underground haul trucks with allowances for ventilation ducting and mine services.</li> <li>- Ventilation: development of fresh air intake rises next to the decline, three long term return air rises at the outer limits of the ore body, and one additional fresh air intake rise 150 metres east of the decline.</li> <li>- As much as is practical, capital development (declines, stope accesses and ventilation infrastructure) has been designed to take place in mineralised material to minimize mined waste. Sequencing of stopes following capital development was unconstrained geotechnically – except in areas where both upper and lower Tapley stopes are economical to mine, in which case the upper lode is scheduled first to avoid undercutting – thus priority was given to highest grade areas of the deposit to maximise early revenue.</li> </ul> </li> <li>• As described previously, the Company does not believe it has sufficiently rigorous understanding of the relevant modifying factors, and has therefore not attempted to define an Ore Reserve.</li> <li>• The majority of relevant mining factors and assumptions are described in detail in the body of the announcement. Links to relevant information regarding the Mineral Resource models used are available at the top of this table.</li> <li>• No Inferred Resources are included in the mine schedule of MG14 or Windabout, and less than 10% of the mine schedule from Emmie Bluff is derived from Inferred Resources. Less than half of the Inferred Resources in the Emmie Bluff mine schedule are intended to be mined in the first ten years of production. The project is not expected to be materially sensitive to their inclusion or exclusion, however studies to determine this are still ongoing.</li> <li>• No minimum mining width has been prescribed for any deposit: minimum mining widths are a function of dilution for Emmie Bluff (i.e. when mineralised 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.</li> <li>• 0.25m of barren roof dilution was assumed for Emmie Bluff and compensated for by increasing cut-off grade. Dilution in the open pits was accounted for in the original diluted block model. Mining recovery in both deposits was assumed to be 100%.</li> <li>• Infrastructure requirements are accounted for principally in the project CAPEX. Open pit deposits require minimal on site infrastructure beyond a haul road and minor contractor derived equipment maintenance facilities, the costs of which have been assumed within contractor rates (OPEX). Underground infrastructure including ventilation, decline, production drives, refuge chambers and other infrastructure are accounted for in project mining CAPEX. Onsite Process infrastructure details are provided in the main body of the announcement and in the “Costs” section of this table (below).</li> </ul>

## APPENDIX 1

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Metallurgical factors or assumptions	<ul style="list-style-type: none"> <li>The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.</li> <li>Whether the metallurgical process is well-tested technology or novel in nature.</li> <li>The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.</li> <li>Any assumptions or allowances made for deleterious elements.</li> <li>The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.</li> <li>For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?</li> </ul>	<ul style="list-style-type: none"> <li>The base-case metallurgical assumption provided to the consultants for this study is that Coda will develop an on-site process plant comprising a primary single toggle jaw crusher discharging to a stockpile, which feeds into a grind circuit consisting of a 2,300 kW SAG mill operating in closed circuit with a pebble crusher, and 5,100 kW ball mill operating in closed circuit with a primary cyclone cluster primary cyclone cluster consisting of 10 x 500mm diameter hydrocyclones (6 x operating). Material feeds into a flotation plant (screen and deslime of open-pit ores, followed by rougher-cleaner-scavenger flotation arrangement with a 53 µm primary grind and 15 µm regrind) to produce a concentrate. During Phase 1 concentrate produced from the MG14 deposit is intended to be sold into market.</li> <li>During Phase 2 concentrate will be delivered to an on-site hydrometallurgical (Albion Process™) leach circuit followed by copper SX/EW, cobalt crystallization, zinc precipitation and Merrill-Crowe silver circuit).</li> <li>The above has been developed following significant test work over several years with Coda's principal metallurgical consultants, Strategic Metallurgy with assistance from Glencore Technology. All proposed metallurgical processes are well established and considered appropriate for this style of mineralisation.</li> <li>Test work to date has been undertaken primarily on master composites of Emmie Bluff and Windabout (plus some test work using MG14), and has not yet been rigorously tested for variability. Albion Process™ testwork has been undertaken exclusively on Windabout concentrate, but previous test work on concentrates has demonstrated broad applicability of the results of downstream processing test work across all three deposits. This will be confirmed during the PFS.</li> <li>Bulk flotation test work has been carried out on MG14 and Windabout material, producing results comparable to desktop level test work.</li> <li>All test work has been at the benchtop scale, with no piloting yet undertaken.</li> <li>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.</li> </ul>
Environmental	<ul style="list-style-type: none"> <li>The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.</li> </ul>	<ul style="list-style-type: none"> <li>Coda engaged Barron Environmental through Green Values Australia to undertake a preliminary environmental baseline survey of the Elizabeth Creek project area, as described in the body of the study. At this time, no significant hurdles to development have been identified, but it should be stressed that the Company has not formally begun the approvals process and cannot be certain of the environmental status of the project and its surrounds.</li> <li>Waste rock characterization will be undertaken as part of future studies.</li> <li>Open pit waste rock will initially be dumped adjacent to the starter open pits at each deposit until such time as progressive backfilling can commence. Progressive backfilling will continue at each pit for the duration of the project. Maximum height of overburden emplacements will be 20 metres above the natural surface.</li> <li>Underground waste rock production is not expected to be significant (&lt; 1 million tonnes over the life of the project) and this material is expected to be fully utilised in the construction of tailings storage facility and other similar infrastructure.</li> <li>A potential site for a tailings storage facility has been chosen within a natural basin approximately 2km from the processing plant. Final design of the TSF will be determined during PFS and will be affected by the decisions taken regarding tailings management, which may include including water reclamation levels and paste filling.</li> <li>All overburden and tailings storage facilities sizes, locations and designs are at this time nominal and subject to change during the approvals process and/or following further and more advanced studies.</li> <li>The Company has not attempted to progress approvals in a material fashion at this time due to the early stage of the study process (i.e. scoping level)</li> </ul>

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CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Infrastructure	<ul style="list-style-type: none"> <li>The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.</li> </ul>	<ul style="list-style-type: none"> <li>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).</li> <li>The project has limited access to water and other infrastructure. The site is remote, with limited skilled labour available nearby, though is readily accessible by air from major centres. An on-site accommodation camp has been assumed to house a FIFO or DIDO workforce.</li> <li>Land for infrastructure development is readily available, with few other built-up areas in the immediate vicinity of either deposit, though the extent to which environmental and heritage factors may impact availability has not yet been confirmed.</li> <li>The Company has proposed construction of a 43km, 132 kV line which will connect the Mt Gunson substation to the process plant at Emmie Bluff, running parallel with the haul road which will support the open pit mining operations at MG14 and Windabout.</li> <li>A historical airstrip is located on site that could be made serviceable if required.</li> <li>The scoping study assumes construction of a 450 man camp, anticipated to be sufficient for both the construction and ongoing workforce. Alternate accommodation options will be explored during the PFS.</li> <li>Miscellaneous Purposes Leases are not yet in place for this project due to the early stage of the study process (i.e. scoping level), and approvals for these leases will be required before construction of infrastructure can occur, however the Company sees no specific reason why such approvals should not be forthcoming.</li> <li>The Company will, during the PFS, investigate the economic impact of moving the downstream processing infrastructure offsite, within South Australia. While this is anticipated to increase transport costs, it will potentially allow for multiple users of the plant, and locate the plant closer to skilled labour and potential markets/export sites.</li> </ul>
Costs	<ul style="list-style-type: none"> <li>The derivation of, or assumptions made, regarding projected capital costs in the study.</li> <li>The methodology used to estimate operating costs.</li> <li>Allowances made for the content of deleterious elements.</li> <li>The source of exchange rates used in the study.</li> <li>Derivation of transportation charges.</li> <li>The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.</li> <li>The allowances made for royalties payable, both Government and private.</li> </ul>	<ul style="list-style-type: none"> <li>All deposits are assumed to be contractor rather than owner mined.</li> <li><b>Open Pits:</b> Mining costs were based on a cost model developed in 2022 including inputs from a reputable South Australian based mining contractor. <b>Underground:</b> Mining Plus, the consultants who undertook the study, are a part of the Byrnes Group, and thus have access to internal price estimates from a leading mining contractor.</li> <li>Processing costs were determined by Strategic Metallurgy on the basis of their designed processing flowsheet, with input from Glencore Technology for the Albion Process™ leach circuit.</li> <li>No 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.</li> <li>No allowance has been made for deleterious elements during Phase 2 as metallurgical work to date has shown no evidence for material deleterious elements with the exception of low levels of Bismuth, and removal of deleterious elements in an on-site hydrometallurgical plant was assumed in the processing costs provided to the consultants preparing the mine plans. As the base-case assumption is that the project (during Phase 2, which represents the majority of the project's lifetime) will be selling final product, all treatment and refining costs (excl. silver) are also included in these costs, which have been provided by Coda's principal metallurgical consultants. Strategic Metallurgy, based on their test work to date and internal databases. Silver refining charges have been provided by IMO metallurgy.</li> </ul>

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CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		<ul style="list-style-type: none"> <li>• Exchange rate assumptions were provided by Coda based on internal estimates and forecasting.</li> <li>• Transportation charges have been derived from estimates sought from SA based transport companies and from work done by AFX Commodities in 2020.</li> <li>• TC/RCs have been derived from the S&amp;P Global database. Penalties for failure to meet specifications have not been modelled and will be assessed during later stages of feasibility studies.</li> <li>• Capital costs were calculated as part of various studies feeding into the broader scoping study. Capital costs were estimated individually by the various consultants on the basis of similar projects using in house databases or, where relevant (for example capitalized prestrip/decline etc.), determined based on OPEX estimates provided by mining contractors.</li> <li>• Capital cost estimates have been based on bottom-up equipment assumptions with indirect and other costs based on benchmarking with similar operations. CAPEX for the processing plant was provided by Strategic Metallurgy and Glencore Technology. Non Processing CAPEX was provided by Como 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.</li> <li>• Royalties of 3.5% to the SA government for final products and 5.0% for concentrates have been assumed. A nominal 0.5% NSR allowance has been made for other royalties not yet negotiated (such as native title or similar), though none are currently owed on the project. This allowance is a placeholder only and does not represent the Company's expectation of a negotiated outcome.</li> </ul>
Revenue factors	<ul style="list-style-type: none"> <li>• The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.</li> <li>• The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.</li> </ul>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• 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).</li> <li>• TC/RCs have been derived from the S&amp;P Global database.</li> <li>• 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.</li> <li>• The presence of small quantities of elements is accounted for in the hydrometallurgical processing costs during Phase 2.</li> <li>• Commodity price assumptions are derived from research reports purchased by the Company (Cobalt) or conservative estimates assumed internally.</li> <li>• Transportation charges and concentrate penalty estimates have been derived from estimates sought from SA based transport companies and from work done by AFX Commodities in 2020.</li> <li>• A lifetime average exchange rate of 0.68 USD:AUD has been assumed on the basis of internal forecasts.</li> <li>• Commodity price are assumed to be fixed over the life of the project at the following levels: <ul style="list-style-type: none"> <li>- Copper price - \$8,800 USD/t</li> <li>- Cobalt price - \$60,627 USD/t</li> <li>- Silver price - \$21 USD/Oz</li> <li>- Zinc price - \$2,700 USD/t</li> </ul> </li> </ul>

## APPENDIX 1

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Market assessment	<ul style="list-style-type: none"> <li>The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.</li> <li>A customer and competitor analysis along with the identification of likely market windows for the product.</li> <li>Price and volume forecasts and the basis for these forecasts.</li> <li>For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.</li> </ul>	<ul style="list-style-type: none"> <li>By revenue, the principal product of the mine will be copper, with the principal co-product being cobalt. Zinc and silver are more properly thought of as by-products, and are not considered in detail here.</li> <li>Both principal products are critical to the expanding trend towards electrification and green energy, with particular emphasis in the case of cobalt on electric vehicles and high performance batteries.</li> <li>Coda anticipates structural deficit for the copper and cobalt market in line with S&amp;P's view that demand from decarbonization and the energy transition will outstrip supply in both markets from 2025 onwards (S&amp;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.</li> <li>The global copper industry is, on average, experiencing declining grades as resources are depleted, and relatively few major new discoveries in the past fifteen years have been made to replace deposits going offline. There is also an emerging shortage of high-quality copper concentrate producers. New projects can take up to 15 years from discovery to production in many jurisdictions, and some jurisdictions previously seen as historically stable and reliable, like Chile, are moving towards (or are perceived to be moving towards) resource nationalism.</li> <li>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.</li> <li>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.</li> <li>Price and volume forecasts for the principal products of the mine are provided in the Copper and Cobalt Market sections of the main document.</li> </ul>
Economic	<ul style="list-style-type: none"> <li>The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.</li> <li>NPV ranges and sensitivity to variations in the significant assumptions and inputs.</li> </ul>	<ul style="list-style-type: none"> <li>Coda Minerals has a 100% ownership of the Elizabeth Creek Copper Cobalt project</li> <li>The NPV of the Scoping Study was determined using a Discounted Cash Flow Method of valuation with a discount rate of 8%</li> <li>The financial model is in real terms based on quarterly increments. As such, no inflation has been considered.</li> <li>No escalation factors were applied.</li> <li>The Australian federal tax rate of 30% taxable income has been applied in the model.</li> <li>GST has not been accounted for to maintain consistency between imported and domestic outlays (capital items etc.) and is assumed to be fully refundable.</li> </ul>

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CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		<ul style="list-style-type: none"> <li>• Sensitive analysis on key variables has been considered in this model to provide a range of potential economic outcomes. These include:               <ul style="list-style-type: none"> <li>- Exchange rate</li> <li>- Copper Revenue (Price, Recovery or Grade)</li> <li>- Cobalt Revenue (Price, Recovery or Grade)</li> <li>- Silver Revenue (Price, Recovery or Grade)</li> <li>- Discount rate</li> <li>- Mining Opex</li> <li>- Processing Opex</li> <li>- Capital Costs</li> </ul> </li> </ul> <p>The model is most sensitive to the exchange rate, followed by copper revenue.</p>
Social	<ul style="list-style-type: none"> <li>• The status of agreements with key stakeholders and matters leading to social licence to operate.</li> </ul>	<ul style="list-style-type: none"> <li>• The project is located in the arid north of South Australia and has a very low population density, with the only nearby towns being Woomera and Pimba, which have a combined population of &lt;500 people, and are not expected to be substantially affected by the project.</li> <li>• The Company has good relationships with all major identified stakeholders to date (being pastoralists, the traditional owners and the SA Government).</li> <li>• The Company has a land access agreement in place governing its interactions with one of the two (potentially three) pastoral stations which may be affected by the development of the Elizabeth Creek Copper-Cobalt Project.</li> <li>• The Company has a heritage agreement (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.</li> <li>• These agreements cover mineral exploration, and further negotiation is expected to be required with some or all of these groups prior to development.</li> </ul>
Other	<ul style="list-style-type: none"> <li>• To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:</li> <li>• Any identified material naturally occurring risks.</li> <li>• The status of material legal agreements and marketing arrangements.</li> <li>• The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government 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.</li> </ul>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• No natural occurring risks have been identified with the exception of the uncertain groundwater situation, which the Company will seek to rectify rapidly during the PFS process.</li> <li>• No marketing arrangements are currently in place.</li> <li>• All relevant exploration tenure is in good standing and is held 100% by Coda Minerals (or its wholly owned subsidiary Torrens Mining).</li> <li>• The Company again emphasises that no Mineral Reserve has been estimated. No Mineral Reserve can be estimated prior to the completion of a Pre-Feasibility Study level study.</li> </ul>



## APPENDIX 1

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Classification	<ul style="list-style-type: none"> <li>The basis for the classification of the Ore Reserves into varying confidence categories.</li> <li>Whether the result appropriately reflects the Competent Person's view of the deposit.</li> <li>The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).</li> </ul>	<ul style="list-style-type: none"> <li>The Company is not reporting any Ore Reserves as part of this Scoping Study.</li> </ul>
Audits or reviews	<ul style="list-style-type: none"> <li>The results of any audits or reviews of Ore Reserve estimates.</li> </ul>	<ul style="list-style-type: none"> <li>The Company is not reporting any Ore Reserves as part of this Scoping Study.</li> <li>The financial model from which the results of the Scoping Study were derived was audited and peer reviewed by CSA Global.</li> </ul>
Discussion of relative accuracy/ confidence	<ul style="list-style-type: none"> <li>Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.</li> <li>The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.</li> <li>Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.</li> <li>It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.</li> </ul>	<ul style="list-style-type: none"> <li>The Company is not reporting any Ore Reserves as part of this Scoping Study.</li> <li>While the Company has made every effort to be as accurate as possible, the Elizabeth Creek Copper-Cobalt Project Scoping Study is an early-stage project and as such has been completed only to a level of accuracy expected of a Scoping Study. Estimates of key inputs have been provided to the following levels of accuracy: <ul style="list-style-type: none"> <li>Underground Mining CAPEX: +/- 50%</li> <li>Underground Mining OPEX: +/- 50%</li> <li>Open Pit Mining CAPEX: +/- 25%</li> <li>Open Pit Mining OPEX: +/- 25%</li> <li>Processing CAPEX (Excl. Albion Leach circuit): -15% / +30%</li> <li>Processing OPEX (Excl. Albion Leach circuit): -15% / +20%</li> <li>Albion Leach Circuit CAPEX: +/- 45%</li> <li>Albion Leach Circuit OPEX: +/- 20%</li> <li>Electrical Infrastructure CAPEX: +/- 30%</li> <li>Camp CAPEX: +/- 30%</li> <li>TSF CAPEX: +/- 50%</li> </ul> </li> <li>Overall project accuracy has been derived by weighting CAPEX accuracy by magnitude of expenditure and OPEX accuracy by magnitude of contribution to per tonne OPEX, and on a per deposit basis by tonnes produced. This resulted in estimated overall accuracy for CAPEX of -29% / + 33% and for OPEX -33% / +34%. The Company has chosen to round these figures and report the overall accuracy of the study as +/- 35%.</li> <li>The life of mine production target is comprised of 6% inferred, 94% indicated material on a tonnage basis.</li> </ul>

# APPENDIX 2: DETAILED TECHNICAL INFORMATION AND JORC TABLE 1

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

- Comminution and abrasivity index results for the MG14, Windabout and Emmie Bluff deposits
- Preliminary results from early stage XRF Ore Sorting trials with Emmie Bluff Ore
- Benchtop scale flotation results recently obtained from MG14
- Pressure Oxidation leaching results from Windabout and Emmie Bluff.

**Table 20: Collar details for referenced drillholes relevant to the new exploration results being reported as part of this announcement.**

HOLEID	EASTING	NORTHING	RL	EOH	DIP	AZI	CORE TYPE	COMMENTS
DD18MG140001	704418	6520219	160	35.68	-90	0	8-Inch	Drilled by Gindalbie Metals, MG14 Deposit
DD18MG140002	704737	6520246	160	30.05	-90	0	8-Inch	Drilled by Gindalbie Metals, MG14 Deposit
DD18WIND0001	703449	6525479	160	79.12	-90	0	8-Inch	Drilled by Gindalbie Metals, Windabout Deposit
DD18WIND0002	703061	6525608	160	86.65	-90	0	8-Inch	Drilled by Gindalbie Metals, Windabout Deposit
DD18WIND0003	702628	6525468	160	86.14	-90	0	8-Inch	Drilled by Gindalbie Metals, Windabout Deposit
DD18WIND0004	702166	6525742	160	88.9	-90	0	8-Inch	Drilled by Gindalbie Metals, Windabout Deposit
DD18WIND0005	703258	6524829	160	71.77	-90	0	8-Inch	Drilled by Gindalbie Metals, Windabout Deposit
DD18WIND0006	702878	6525109	160	86.1	-90	0	8-Inch	Drilled by Gindalbie Metals, Windabout Deposit
DD21EB0019	704836	6556477	172	430	-78	90	HQ	Drilled by Coda, Emmie Bluff Deposit
DD21EB0022	705570	6557240	151	491	-60	90	HQ	Drilled by Coda, Emmie Bluff Deposit
DD21EB0026	706645	6557023	176	528.5	-60	225	HQ	Drilled by Coda, Emmie Bluff Deposit
DD21EB0027	706040	6556640	166	440	-88	90	HQ	Drilled by Coda, Emmie Bluff Deposit
DD21EB0030	706183	6555780	158	444.5	-75	180	HQ	Drilled by Coda, Emmie Bluff Deposit

## APPENDIX 2

**COMPETENT PERSON'S STATEMENT**

The information in this report which relates to previously unreleased metallurgical and related results is based on information compiled by Mr. Grant Harding, who is a consultant engaged by Coda Minerals. Mr Harding is a Fellow of the Australian Institute of Mining and Metallurgy (#106854) and has sufficient relevant experience to the style of metallurgical test work under consideration and interpretation thereof, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Harding consents to the inclusion in this report of the matters based on the information compiled by him, in the form and context in which it appears.

**SECTION 1 SAMPLING TECHNIQUES AND DATA**

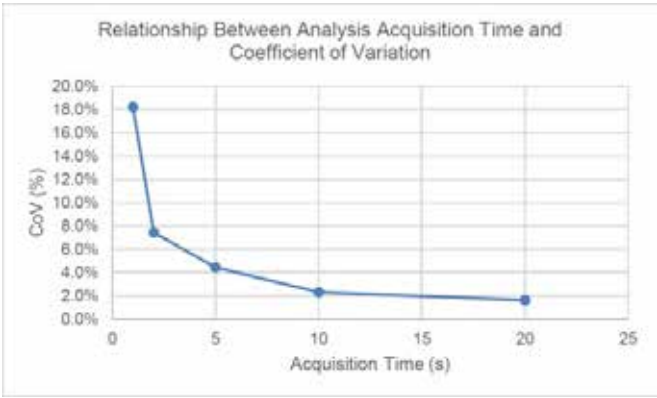
(Criteria in this section apply to all succeeding sections.)

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</li> </ul>	<ul style="list-style-type: none"> <li>Samples for each result were selected on the basis of the needs of the test being undertaken and the available sample.</li> <li>For test work undertaken on MG14 and Windabout, sample was taken from master composites specifically designed to be representative of the deposits as a whole.</li> <li>For test work at Emmie Bluff, samples were chosen principally for availability, suitable grade and geographic distribution across the ore body.</li> <li>Samples have been taken from whole or half core of 8-inch or HQ core in all cases.</li> </ul>

## APPENDIX 2

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc)</li> </ul>	<p><b>Alternate Downstream Processing Options (Pressure Oxidation)</b></p> <ul style="list-style-type: none"> <li>Metallurgical sample for Emmie Bluff test work was taken from HQ diamond core. Metallurgical sample for Windabout used sample taken from 8-inch diamond core and the Windabout Master Composite.</li> </ul> <p><b>Comminution and XRF Ore Sorting</b></p> <ul style="list-style-type: none"> <li>Metallurgical sample was taken from HQ diamond core for all test work.</li> </ul> <p><b>MG14 Flotation</b></p> <ul style="list-style-type: none"> <li>Metallurgical sample was taken from composites developed from 8-inch diamond core.</li> </ul>
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</li> </ul>	<ul style="list-style-type: none"> <li>Drilling has not been reported as part of this release.</li> <li>Metallurgical sample was taken either from HQ Diamond drilling at Emmie Bluff, where recovery is typically excellent, or from a limited number of 8-inch diamond core holes at MG14/Windabout, where recovery was effectively 100%. No recovery issues were noted in the holes/at the depths from which sample was derived.</li> </ul>
<b>Logging</b>	<ul style="list-style-type: none"> <li>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>Drilling has not been reported as part of this release. No Mineral Resource has been estimated as part of this announcement.</li> <li>All core (100%) from was qualitatively logged by suitably qualified field geologists at the time of drilling. All Tapley Hill Fm core (100%) plus several metres above and below, was assayed (quantitative) prior to selection for metallurgical test work.</li> </ul>
<b>Sub-sampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>Drilling has not been reported as part of this release.</li> <li>HQ Diamond Core with potential value for metallurgy was identified at the time of drilling and cut as follows: <ul style="list-style-type: none"> <li>¼ core for assay</li> <li>¼ core for retention by Coda</li> <li>½ core stored in cold storage for future metallurgical test work.</li> </ul> </li> <li>100% of mineralised 8-inch core (excluding small samples sent for assay) was crushed and blended into metallurgical composites.</li> <li>No issues were noted in QA/QC (duplicate samples/field standards/lab standards) that would suggest the core selected for metallurgical test work was not representative of the overall drilled intersection.</li> <li>Tapley Hill Fm shale (host rock) is a fine grained shale, mineralogy is known to be fine grained from field logging/XRD - grain size is not considered a relevant factor for sampling representivity.</li> </ul>

## APPENDIX 2

CRITERIA	JORC CODE EXPLANATION	COMMENTARY												
<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</li> <li>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</li> </ul>	<ul style="list-style-type: none"> <li>Original assays via sodium peroxide fusion, ICP-OES/ICP-MS (Ag).</li> <li>Assay Methodology utilised by ALS/Strategic Metallurgy: Base Metals by XRF BM, Ag by D7 1g to 100ml.</li> <li>Rados Over Belt Analyser is a proprietary XRF system for which few details have been provided due to the very early stage of the study. 5 second readings were taken with the tool on the basis of a requirement to reduce Coefficient of Variance (against known assay results) to below 5%. This was achieved (4.5%) with a 5 second reading:</li> </ul>  <table border="1"> <caption>Relationship Between Analysis Acquisition Time and Coefficient of Variation</caption> <thead> <tr> <th>Acquisition Time (s)</th> <th>CoV (%)</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>18.0%</td> </tr> <tr> <td>2</td> <td>8.0%</td> </tr> <tr> <td>5</td> <td>4.5%</td> </tr> <tr> <td>10</td> <td>2.5%</td> </tr> <tr> <td>20</td> <td>1.5%</td> </tr> </tbody> </table>	Acquisition Time (s)	CoV (%)	1	18.0%	2	8.0%	5	4.5%	10	2.5%	20	1.5%
Acquisition Time (s)	CoV (%)													
1	18.0%													
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<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>No details are available of repeats, standards, etc. or other assay verification tests undertaken as part of the test work.</li> </ul>												
<b>Location of data points</b>	<ul style="list-style-type: none"> <li>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>Sites where Coda took samples were recorded by GPS using the GDA94 Zone 53 coordinate system.</li> <li>Topographic control was adequate for metallurgical testwork, where it is not considered highly relevant.</li> </ul>												
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</li> <li>Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>Drilling has not been reported as part of this release.</li> <li>See "Drill Hole Information", below, for distribution of drill holes.</li> </ul>												

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CRITERIA	JORC CODE EXPLANATION	COMMENTARY
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</li> </ul>	<ul style="list-style-type: none"> <li>Drilling has not been reported as part of this release.</li> <li>The majority of drillholes at Emmie Bluff are 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.</li> <li>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 as to the penetration angle of the majority of drillholes.</li> <li>As a result, Coda does not believe that material bias has been introduced by drilling orientation.</li> <li>All 8-inch drilling at MG14 and Windabout was vertical and again the mineralisation consists of 1 or 2 flat lying lodes which again lie perpendicular or near-perpendicular to the penetration angle of the majority of drillholes.</li> </ul>
<b>Sample security</b>	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>HQ Core Samples were collected by employees of Coda, or geological contractors supplied by Challenger Geological Services/Euro Exploration Services/Randstad, and were cut by Challenger Geological Services in Adelaide and delivered by hand to the Bureau Veritas lab in Adelaide. 8-inch core samples were collected by employees of Coda, or geological contractors supplied by Challenger Geological Services and provided to Strategic Metallurgy in Perth via ALS, who generated the metallurgical composites.</li> <li>Metallurgical retention samples (half core) were provided by Coda to Strategic Metallurgy for cold storage, and eventually was used to generate a flotation concentrate, a sample of which was provided to Core Resources via a courier company.</li> <li>Sample has been consistently held and stored by primary contractors to Coda Minerals in what the company considers to be secure settings.</li> </ul> <p><b>XRF Ore Sorting</b></p> <ul style="list-style-type: none"> <li>Sample was originally collected by employees of Coda, or geological contractors supplied by Challenger Geological Services/Euro Exploration Services/Randstad, and were cut by the same. Samples were then sent via courier to Sandvik Mining and Rock Technology lab in Austria for abrasivity testwork before being sent to Rados XRF in Johannesburg for XRF ore sorting test work.</li> <li>Sample security cannot be confirmed by Coda during these times.</li> </ul>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>No audits, umpire assays or reviews have been undertaken on the results in any of the area in question.</li> </ul>

## APPENDIX 2

## SECTION 2 REPORTING OF EXPLORATION RESULTS

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

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</li> <li>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</li> </ul>	<ul style="list-style-type: none"> <li>Emmie Bluff is located on EL 6265. MG14 and Windabout are located on EL 6518.</li> <li>Both tenements are owned by Coda Minerals, formally as a 70:30 split between by Coda Minerals Ltd and Terrace Mining Pty Ltd (a wholly owned subsidiary of Coda).</li> <li>The tenure is in good standing and is considered secure at the time of this release. No other impediments are known at this time.</li> </ul>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>Exploration commenced at Elizabeth Creek following outcrops of Cu oxides discovered in 1873 and mined intermittently at small scale until 1937.</li> <li>Modern exploration commenced in the 1960s through Ausminex, later acquired by CSR.</li> <li>CSR Commenced mining in 19709 on the Main Open Cut at 400,000 tpa, discovering the Cattle Grid sulphide deposit in 1972. Between 1974 and 1984, 127,000t of Copper and 62t of Silver were produced from 7.2Mt mined from Cattle Grid. The Windabout, MG14 and Cattle Grid South deposits were discovered during this phase of mining. Stuart Metals NL undertook intensive infill drilling 1994-95, undertaking a feasibility study in 1996 and discovering the Zambian style mineralisation at Emmie Bluff during this period. Further feasibility and metallurgical test work was undertaken intermittently between 2000-2016 until the project was acquired by Torrens Mining.</li> <li>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).</li> <li>With the exception of data from Gindalbie Metals, all historical results used to guide Coda's exploration has been obtained from the Geological Survey of South Australia via the South Australian Resources Information Gateway (SARIG).</li> </ul>
<b>Geology</b>	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>The Elizabeth Creek Project is known to host three distinct mineralisation styles (Figure 7): <ul style="list-style-type: none"> <li>Iron oxide copper gold (IOCG) mineralisation, which is known from the Emmie IOCG prospect;</li> <li>Cattle Grid-type copper breccia mineralisation, which has historically been the source of historical copper production in the area; and</li> <li>Zambian-style sediment-hosted copper-cobalt mineralisation, which is the focus of this Scoping Study.</li> </ul> </li> <li>"Zambian Style" 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.</li> </ul>

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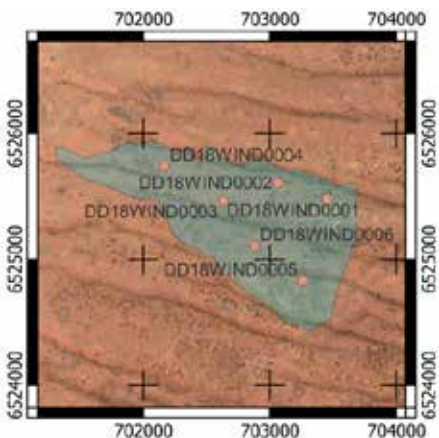
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<b>Drill hole Information</b>	<ul style="list-style-type: none"> <li>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> <li>hole length.</li> </ul> </li> <li>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</li> </ul>	<p><b>XRF Ore Sorting</b></p> <ul style="list-style-type: none"> <li>Samples were selected for abrasivity testwork for ongoing Mechanical Cutting assessment (not yet finalised and not reported as part of this Scoping Study) to represent a good geographic spread across the Emmie Bluff deposit and represent a mix of the mineralised and unmineralised material likely to be encountered during mining.</li> <li>These samples were subjected to non-destructive testwork before being repurposed for XRF ore sorting test work.</li> <li>Sampled material was utilised from the following drill holes:</li> </ul> <table border="1"> <thead> <tr> <th>HoleID</th> <th>Easting</th> <th>Northing</th> <th>RL</th> <th>EOH</th> <th>From</th> <th>To</th> <th>Thickness</th> <th>Dip</th> <th>Azi</th> <th>Core Type</th> <th>Cu PPM</th> <th>Co PPM</th> </tr> </thead> <tbody> <tr><td>DD21EB0019</td><td>704836</td><td>6556477</td><td>172</td><td>430</td><td>386.07</td><td>386.65</td><td>0.58</td><td>-78</td><td>90</td><td>HQ</td><td>4980</td><td>10</td></tr> 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DD21EB0019	704836	6556477	172	430	390.37	390.81	0.44	-78	90	HQ	5550	175																																																																																																																																																																																																																																																																																				
DD21EB0026	706645	6557023	176	528.5	490.25	490.66	0.41	-60	225	HQ	30200	1390																																																																																																																																																																																																																																																																																				
DD21EB0026	706645	6557023	176	528.5	490.81	491.71	0.9	-60	225	HQ	14600	1280																																																																																																																																																																																																																																																																																				
DD21EB0026	706645	6557023	176	528.5	491.71	492.16	0.45	-60	225	HQ	2590	83																																																																																																																																																																																																																																																																																				
DD21EB0026	706645	6557023	176	528.5	492.16	492.75	0.59	-60	225	HQ	2730	102																																																																																																																																																																																																																																																																																				
DD21EB0026	706645	6557023	176	528.5	492.75	493.26	0.51	-60	225	HQ	1710	70																																																																																																																																																																																																																																																																																				
DD21EB0026	706645	6557023	176	528.5	493.26	493.49	0.23	-60	225	HQ	2050	74																																																																																																																																																																																																																																																																																				
DD21EB0027	706040	6556640	166	440	411.85	412.57	0.72	-88	90	HQ	4730	22																																																																																																																																																																																																																																																																																				
DD21EB0027	706040	6556640	166	440	412.57	412.82	0.25	-88	90	HQ	38300	3310																																																																																																																																																																																																																																																																																				
DD21EB0027	706040	6556640	166	440	413.03	413.27	0.24	-88	90	HQ	52300	5020																																																																																																																																																																																																																																																																																				
DD21EB0027	706040	6556640	166	440	414.5	414.9	0.4	-88	90	HQ	5260	96																																																																																																																																																																																																																																																																																				
DD21EB0030	706183	6555780	158	444.5	409.38	409.56	0.18	-75	180	HQ	12000	683																																																																																																																																																																																																																																																																																				
DD21EB0030	706183	6555780	158	444.5	409.56	409.72	0.16	-75	180	HQ	38200	3910																																																																																																																																																																																																																																																																																				
DD21EB0030	706183	6555780	158	444.5	409.93	410.29	0.36	-75	180	HQ	16900	2330																																																																																																																																																																																																																																																																																				
DD21EB0030	706183	6555780	158	444.5	410.29	410.67	0.38	-75	180	HQ	12200	223																																																																																																																																																																																																																																																																																				
DD21EB0030	706183	6555780	158	444.5	410.67	410.84	0.17	-75	180	HQ	7800	89																																																																																																																																																																																																																																																																																				



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CRITERIA	JORC CODE EXPLANATION	COMMENTARY																																																																																																																																																												
		<div style="text-align: center;"> </div> <p><b>Other Comminution</b></p> <ul style="list-style-type: none"> <li>• MG14 work carried out on the master composite is as per MG14 Flotation, below.</li> <li>• Windabout comminution test work was undertaken on the Windabout Master Composite which was developed from 8-inch diamond holes drilled in 2018.</li> <li>• Sampled material was utilised from the following drill holes:</li> </ul> <table border="1"> <thead> <tr> <th>HoleID</th> <th>Easting</th> <th>Northing</th> <th>RL</th> <th>EOH</th> <th>From</th> <th>To</th> <th>Thickness</th> <th>Dip</th> <th>Azi</th> <th>Core Type</th> <th>Cu PPM</th> <th>Co PPM</th> </tr> </thead> <tbody> <tr> <td>DD18WIND0001</td> <td>703449</td> <td>6525479</td> <td>160</td> <td>79.12</td> <td>73.91</td> <td>74.84</td> <td>0.93</td> <td>-90</td> <td>0</td> <td>8-Inch</td> <td>31200</td> <td>1700</td> </tr> <tr> <td>DD18WIND0001</td> <td>703449</td> <td>6525479</td> <td>160</td> <td>79.12</td> <td>74.84</td> <td>75.81</td> <td>0.97</td> <td>-90</td> <td>0</td> <td>8-Inch</td> <td>7400</td> <td>220</td> </tr> <tr> <td>DD18WIND0001</td> <td>703449</td> <td>6525479</td> <td>160</td> <td>79.12</td> <td>75.81</td> <td>76.66</td> <td>0.85</td> <td>-90</td> <td>0</td> <td>8-Inch</td> <td>3000</td> <td>390</td> </tr> <tr> <td>DD18WIND0001</td> <td>703449</td> <td>6525479</td> <td>160</td> <td>79.12</td> <td>76.66</td> <td>77.03</td> <td>0.37</td> <td>-90</td> <td>0</td> <td>8-Inch</td> <td>2700</td> <td>90</td> </tr> <tr> <td>DD18WIND0002</td> <td>703061</td> <td>6525608</td> <td>160</td> <td>86.65</td> <td>80.8</td> <td>81.89</td> <td>1.09</td> <td>-90</td> <td>0</td> <td>8-Inch</td> <td>10000</td> <td>830</td> </tr> <tr> <td>DD18WIND0002</td> <td>703061</td> <td>6525608</td> <td>160</td> <td>86.65</td> <td>81.89</td> <td>83.01</td> <td>1.12</td> <td>-90</td> <td>0</td> <td>8-Inch</td> <td>4600</td> <td>180</td> </tr> <tr> <td>DD18WIND0002</td> <td>703061</td> <td>6525608</td> <td>160</td> <td>86.65</td> <td>83.01</td> <td>83.25</td> <td>0.24</td> <td>-90</td> <td>0</td> <td>8-Inch</td> <td>1400</td> <td>80</td> </tr> <tr> <td>DD18WIND0003</td> <td>702628</td> <td>6525468</td> <td>160</td> <td>86.14</td> <td>79.7</td> <td>80.65</td> <td>0.95</td> <td>-90</td> <td>0</td> <td>8-Inch</td> <td>21200</td> <td>1500</td> </tr> <tr> <td>DD18WIND0003</td> <td>702628</td> <td>6525468</td> <td>160</td> <td>86.14</td> <td>80.65</td> <td>81.22</td> <td>0.57</td> <td>-90</td> <td>0</td> <td>8-Inch</td> <td>7500</td> <td>240</td> </tr> <tr> <td>DD18WIND0003</td> <td>702628</td> <td>6525468</td> <td>160</td> <td>86.14</td> <td>81.22</td> <td>81.94</td> <td>0.72</td> <td>-90</td> <td>0</td> <td>8-Inch</td> <td>4100</td> <td>120</td> </tr> <tr> <td>DD18WIND0003</td> <td>702628</td> <td>6525468</td> <td>160</td> <td>86.14</td> <td>81.94</td> <td>82.42</td> <td>0.48</td> <td>-90</td> <td>0</td> <td>8-Inch</td> <td>3200</td> <td>90</td> </tr> </tbody> </table>	HoleID	Easting	Northing	RL	EOH	From	To	Thickness	Dip	Azi	Core Type	Cu PPM	Co PPM	DD18WIND0001	703449	6525479	160	79.12	73.91	74.84	0.93	-90	0	8-Inch	31200	1700	DD18WIND0001	703449	6525479	160	79.12	74.84	75.81	0.97	-90	0	8-Inch	7400	220	DD18WIND0001	703449	6525479	160	79.12	75.81	76.66	0.85	-90	0	8-Inch	3000	390	DD18WIND0001	703449	6525479	160	79.12	76.66	77.03	0.37	-90	0	8-Inch	2700	90	DD18WIND0002	703061	6525608	160	86.65	80.8	81.89	1.09	-90	0	8-Inch	10000	830	DD18WIND0002	703061	6525608	160	86.65	81.89	83.01	1.12	-90	0	8-Inch	4600	180	DD18WIND0002	703061	6525608	160	86.65	83.01	83.25	0.24	-90	0	8-Inch	1400	80	DD18WIND0003	702628	6525468	160	86.14	79.7	80.65	0.95	-90	0	8-Inch	21200	1500	DD18WIND0003	702628	6525468	160	86.14	80.65	81.22	0.57	-90	0	8-Inch	7500	240	DD18WIND0003	702628	6525468	160	86.14	81.22	81.94	0.72	-90	0	8-Inch	4100	120	DD18WIND0003	702628	6525468	160	86.14	81.94	82.42	0.48	-90	0	8-Inch	3200	90
HoleID	Easting	Northing	RL	EOH	From	To	Thickness	Dip	Azi	Core Type	Cu PPM	Co PPM																																																																																																																																																		
DD18WIND0001	703449	6525479	160	79.12	73.91	74.84	0.93	-90	0	8-Inch	31200	1700																																																																																																																																																		
DD18WIND0001	703449	6525479	160	79.12	74.84	75.81	0.97	-90	0	8-Inch	7400	220																																																																																																																																																		
DD18WIND0001	703449	6525479	160	79.12	75.81	76.66	0.85	-90	0	8-Inch	3000	390																																																																																																																																																		
DD18WIND0001	703449	6525479	160	79.12	76.66	77.03	0.37	-90	0	8-Inch	2700	90																																																																																																																																																		
DD18WIND0002	703061	6525608	160	86.65	80.8	81.89	1.09	-90	0	8-Inch	10000	830																																																																																																																																																		
DD18WIND0002	703061	6525608	160	86.65	81.89	83.01	1.12	-90	0	8-Inch	4600	180																																																																																																																																																		
DD18WIND0002	703061	6525608	160	86.65	83.01	83.25	0.24	-90	0	8-Inch	1400	80																																																																																																																																																		
DD18WIND0003	702628	6525468	160	86.14	79.7	80.65	0.95	-90	0	8-Inch	21200	1500																																																																																																																																																		
DD18WIND0003	702628	6525468	160	86.14	80.65	81.22	0.57	-90	0	8-Inch	7500	240																																																																																																																																																		
DD18WIND0003	702628	6525468	160	86.14	81.22	81.94	0.72	-90	0	8-Inch	4100	120																																																																																																																																																		
DD18WIND0003	702628	6525468	160	86.14	81.94	82.42	0.48	-90	0	8-Inch	3200	90																																																																																																																																																		

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HoleID	Easting	Northing	RL	EOH	From	To	Thickness	Dip	Azi	Core Type	Cu PPM	Co PPM																																																																																																																																																																												
DD18WIND0004	702166	6525742	160	88.9	73.9	74.95	1.05	-90	0	8-Inch	12800	940																																																																																																																																																																												
DD18WIND0004	702166	6525742	160	88.9	74.95	75.2	0.25	-90	0	8-Inch	5400	220																																																																																																																																																																												
DD18WIND0004	702166	6525742	160	88.9	75.2	75.43	0.23	-90	0	8-Inch	3800	140																																																																																																																																																																												
DD18WIND0004	702166	6525742	160	88.9	75.43	82.2	6.77 <sup>A</sup>	-90	0	8-Inch	2700	110																																																																																																																																																																												
DD18WIND0005	703258	6524829	160	71.77	57.78	58.69	0.91	-90	0	8-Inch	16200	1200																																																																																																																																																																												
DD18WIND0005	703258	6524829	160	71.77	58.69	59.36	0.67	-90	0	8-Inch	6700	470																																																																																																																																																																												
DD18WIND0005	703258	6524829	160	71.77	61.7	62.46	0.76	-90	0	8-Inch	600	90																																																																																																																																																																												
DD18WIND0005	703258	6524829	160	71.77	66.28	69.59	3.31 <sup>B</sup>	-90	0	8-Inch	2900	190																																																																																																																																																																												
DD18WIND0005	703258	6524829	160	71.77	69.59	70.27	0.68	-90	0	8-Inch	7400	520																																																																																																																																																																												
DD18WIND0006	702878	6525109	160	86.1	66.4	67.42	1.02	-90	0	8-Inch	18900	1400																																																																																																																																																																												
DD18WIND0006	702878	6525109	160	86.1	67.42	68.5	1.08	-90	0	8-Inch	6400	110																																																																																																																																																																												
DD18WIND0006	702878	6525109	160	86.1	68.5	82.86	14.36 <sup>C</sup>	-90	0	8-Inch	7700	690																																																																																																																																																																												
DD18WIND0006	702878	6525109	160	86.1	82.86	83.97	1.11	-90	0	8-Inch	13600	530																																																																																																																																																																												

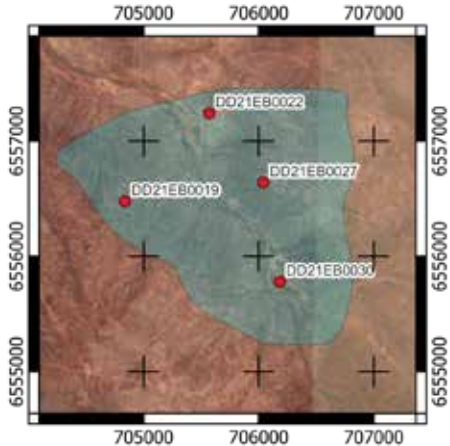
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		HoleID	Easting	Northing	RL	EOH	From	To	Thickness	Dip	Azi	Core Type	Cu PPM	Co PPM
		DD21EB0019	704836	6556477	172	430	390.85	391.35	0.5	-78	90	HQ	3200	115
		DD21EB0019	704836	6556477	172	430	391.35	391.8	0.45	-78	90	HQ	1940	112
		DD21EB0019	704836	6556477	172	430	391.8	392.25	0.45	-78	90	HQ	1680	105
		DD21EB0019	704836	6556477	172	430	392.25	392.65	0.4	-78	90	HQ	1680	89
		DD21EB0019	704836	6556477	172	430	392.65	393.05	0.4	-78	90	HQ	2700	134
		DD21EB0019	704836	6556477	172	430	393.05	393.35	0.3	-78	90	HQ	914	111
		DD21EB0019	704836	6556477	172	430	393.35	393.9	0.55	-78	90	HQ	966	111
		DD21EB0019	704836	6556477	172	430	393.9	394.4	0.5	-78	90	HQ	530	157
		DD21EB0019	704836	6556477	172	430	394.4	395	0.6	-78	90	HQ	820	131
		DD21EB0019	704836	6556477	172	430	395	396	1	-78	90	HQ	122	70
		DD21EB0019	704836	6556477	172	430	396	396.4	0.4	-78	90	HQ	40	17
		DD21EB0019	704836	6556477	172	430	396.4	397	0.6	-78	90	HQ	52	39
		DD21EB0019	704836	6556477	172	430	397	399	2	-78	90	HQ	60	26
		DD21EB0019	704836	6556477	172	430	399	400.5	1.5	-78	90	HQ	80	21
		DD21EB0019	704836	6556477	172	430	400.5	401.13	0.63	-78	90	HQ	54	19
		DD21EB0019	704836	6556477	172	430	401.13	401.61	0.48	-78	90	HQ	22	7
		DD21EB0022	705570	6557240	151	491	438.9	439.3	0.4	-60	90	HQ	1340	39
		DD21EB0022	705570	6557240	151	491	439.3	439.63	0.33	-60	90	HQ	1840	65
		DD21EB0022	705570	6557240	151	491	439.63	440.07	0.44	-60	90	HQ	1330	87
		DD21EB0022	705570	6557240	151	491	440.07	440.37	0.3	-60	90	HQ	2120	60
		DD21EB0022	705570	6557240	151	491	440.37	440.77	0.4	-60	90	HQ	1920	86
		DD21EB0022	705570	6557240	151	491	440.77	441.2	0.43	-60	90	HQ	1620	86
		DD21EB0022	705570	6557240	151	491	441.2	441.5	0.3	-60	90	HQ	1100	82
		DD21EB0022	705570	6557240	151	491	441.5	441.75	0.25	-60	90	HQ	542	89
		DD21EB0022	705570	6557240	151	491	441.9	442.3	0.4	-60	90	HQ	358	72
		DD21EB0022	705570	6557240	151	491	442.3	442.6	0.3	-60	90	HQ	690	75
		DD21EB0022	705570	6557240	151	491	442.6	442.9	0.3	-60	90	HQ	700	75
		DD21EB0022	705570	6557240	151	491	442.9	443.3	0.4	-60	90	HQ	524	46

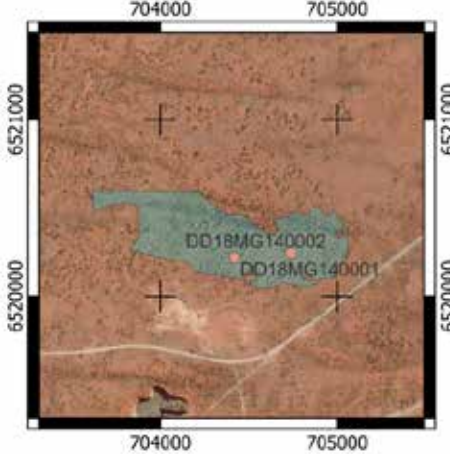
APPENDIX 2

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		HoleID	Easting	Northing	RL	EOH	From	To	Thickness	Dip	Azi	Core Type	Cu PPM	Co PPM
		DD21EB0022	705570	6557240	151	491	443.3	443.7	0.4	-60	90	HQ	158	49
		DD21EB0022	705570	6557240	151	491	443.7	444.1	0.4	-60	90	HQ	430	84
		DD21EB0022	705570	6557240	151	491	444.1	444.5	0.4	-60	90	HQ	232	41
		DD21EB0022	705570	6557240	151	491	444.5	445	0.5	-60	90	HQ	88	48
		DD21EB0022	705570	6557240	151	491	445	445.5	0.5	-60	90	HQ	50	43
		DD21EB0022	705570	6557240	151	491	445.5	446	0.5	-60	90	HQ	46	39
		DD21EB0027	706040	6556640	166	440	414.9	415.38	0.48	-88	90	HQ	1670	149
		DD21EB0027	706040	6556640	166	440	415.38	415.96	0.58	-88	90	HQ	334	112
		DD21EB0027	706040	6556640	166	440	415.96	416.58	0.62	-88	90	HQ	76	49
		DD21EB0027	706040	6556640	166	440	416.58	417.04	0.46	-88	90	HQ	98	57
		DD21EB0027	706040	6556640	166	440	417.04	417.62	0.58	-88	90	HQ	78	38
		DD21EB0027	706040	6556640	166	440	417.62	418.26	0.64	-88	90	HQ	56	41
		DD21EB0027	706040	6556640	166	440	418.47	419.19	0.72	-88	90	HQ	72	31
		DD21EB0027	706040	6556640	166	440	419.19	419.97	0.78	-88	90	HQ	128	22
		DD21EB0027	706040	6556640	166	440	419.97	420.5	0.53	-88	90	HQ	126	29
		DD21EB0027	706040	6556640	166	440	420.5	421.26	0.76	-88	90	HQ	70	20
		DD21EB0027	706040	6556640	166	440	421.26	422.17	0.91	-88	90	HQ	120	25
		DD21EB0027	706040	6556640	166	440	422.17	422.75	0.58	-88	90	HQ	54	24
		DD21EB0027	706040	6556640	166	440	422.75	423.09	0.34	-88	90	HQ	58	35
		DD21EB0027	706040	6556640	166	440	423.09	423.49	0.4	-88	90	HQ	50	29
		DD21EB0027	706040	6556640	166	440	423.49	423.92	0.43	-88	90	HQ	62	34
		DD21EB0027	706040	6556640	166	440	423.92	424.57	0.65	-88	90	HQ	50	35
		DD21EB0030	706183	6555780	158	444.5	411.5	412	0.5	-75	180	HQ	2260	163
		DD21EB0030	706183	6555780	158	444.5	412	412.38	0.38	-75	180	HQ	1280	122
		DD21EB0030	706183	6555780	158	444.5	412.59	413	0.41	-75	180	HQ	446	66
		DD21EB0030	706183	6555780	158	444.5	413	414	1	-75	180	HQ	190	77
		DD21EB0030	706183	6555780	158	444.5	414	415.03	1.03	-75	180	HQ	100	37
		DD21EB0030	706183	6555780	158	444.5	415.03	416.02	0.99	-75	180	HQ	106	29

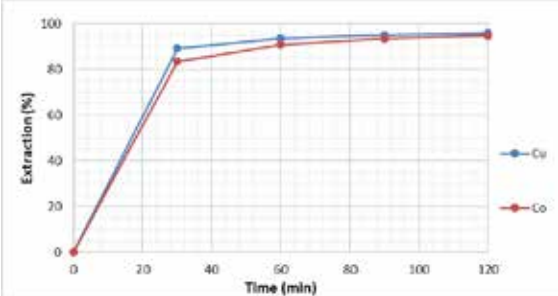
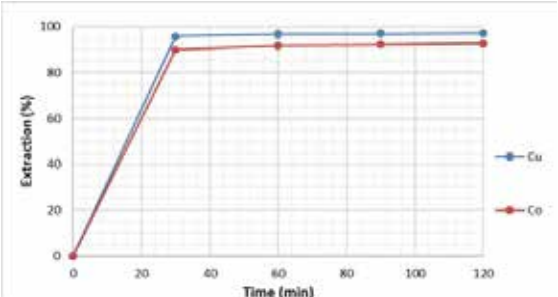
## APPENDIX 2

CRITERIA	JORC CODE EXPLANATION	COMMENTARY																																																																																																																																		
		<div style="text-align: center;">  </div> <p><b>Alternate Downstream Processing Options (Pressure Oxidation)</b></p> <ul style="list-style-type: none"> <li>Windabout testwork undertaken on Master Windabout Composite as per "Other Comminution" above.</li> <li>Emmie Bluff testwork undertaken on a composite of material from drillhole DD20EB0004, from 405 – 411.8m. Collar details: 705455mE, 6555875mN, 174m RL, Dip: -79, Azi: 84, EOH: 456.8</li> </ul> <p><b>MG14 Flotation</b></p> <ul style="list-style-type: none"> <li>MG14 benchtop flotation testwork was undertaken on the MG14 master composite, developed from 8-inch diamond holes drilled in 2018.</li> <li>Sampled material was utilised from the following drill holes:</li> </ul> <table border="1" style="width: 100%; border-collapse: collapse; text-align: center;"> <thead> <tr style="background-color: #e0f2f7;"> <th>HoleID</th> <th>Easting</th> <th>Northing</th> <th>RL</th> <th>EOH</th> <th>From</th> <th>To</th> <th>Thickness</th> <th>Dip</th> <th>Azi</th> <th>Core Type</th> <th>Cu PPM</th> <th>Co PPM</th> </tr> </thead> <tbody> <tr><td>DD18MG140001</td><td>704418</td><td>6520219</td><td>160</td><td>35.68</td><td>26.7</td><td>27.53</td><td>0.83</td><td>-90</td><td>0</td><td>8-Inch</td><td>3800</td><td>340</td></tr> <tr><td>DD18MG140001</td><td>704418</td><td>6520219</td><td>160</td><td>35.68</td><td>27.53</td><td>28.52</td><td>0.99</td><td>-90</td><td>0</td><td>8-Inch</td><td>23900</td><td>1100</td></tr> <tr><td>DD18MG140001</td><td>704418</td><td>6520219</td><td>160</td><td>35.68</td><td>28.52</td><td>29.35</td><td>0.83</td><td>-90</td><td>0</td><td>8-Inch</td><td>7700</td><td>890</td></tr> <tr><td>DD18MG140001</td><td>704418</td><td>6520219</td><td>160</td><td>35.68</td><td>29.35</td><td>31.85</td><td>2.5</td><td>-90</td><td>0</td><td>8-Inch</td><td>3800</td><td>180</td></tr> <tr><td>DD18MG140001</td><td>704418</td><td>6520219</td><td>160</td><td>35.68</td><td>31.85</td><td>32.5</td><td>0.65</td><td>-90</td><td>0</td><td>8-Inch</td><td>7700</td><td>340</td></tr> <tr><td>DD18MG140001</td><td>704418</td><td>6520219</td><td>160</td><td>35.68</td><td>32.5</td><td>33.03</td><td>0.53</td><td>-90</td><td>0</td><td>8-Inch</td><td>3200</td><td>450</td></tr> <tr><td>DD18MG140002</td><td>704737</td><td>6520246</td><td>160</td><td>30.05</td><td>23.1</td><td>23.63</td><td>0.53</td><td>-90</td><td>0</td><td>8-Inch</td><td>4100</td><td>100</td></tr> <tr><td>DD18MG140002</td><td>704737</td><td>6520246</td><td>160</td><td>30.05</td><td>23.63</td><td>24.7</td><td>1.07</td><td>-90</td><td>0</td><td>8-Inch</td><td>42500</td><td>110</td></tr> <tr><td>DD18MG140002</td><td>704737</td><td>6520246</td><td>160</td><td>30.05</td><td>24.7</td><td>25.7</td><td>1</td><td>-90</td><td>0</td><td>8-Inch</td><td>16100</td><td>640</td></tr> </tbody> </table>	HoleID	Easting	Northing	RL	EOH	From	To	Thickness	Dip	Azi	Core Type	Cu PPM	Co PPM	DD18MG140001	704418	6520219	160	35.68	26.7	27.53	0.83	-90	0	8-Inch	3800	340	DD18MG140001	704418	6520219	160	35.68	27.53	28.52	0.99	-90	0	8-Inch	23900	1100	DD18MG140001	704418	6520219	160	35.68	28.52	29.35	0.83	-90	0	8-Inch	7700	890	DD18MG140001	704418	6520219	160	35.68	29.35	31.85	2.5	-90	0	8-Inch	3800	180	DD18MG140001	704418	6520219	160	35.68	31.85	32.5	0.65	-90	0	8-Inch	7700	340	DD18MG140001	704418	6520219	160	35.68	32.5	33.03	0.53	-90	0	8-Inch	3200	450	DD18MG140002	704737	6520246	160	30.05	23.1	23.63	0.53	-90	0	8-Inch	4100	100	DD18MG140002	704737	6520246	160	30.05	23.63	24.7	1.07	-90	0	8-Inch	42500	110	DD18MG140002	704737	6520246	160	30.05	24.7	25.7	1	-90	0	8-Inch	16100	640
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HoleID	Easting	Northing	RL	EOH	From	To	Thickness	Dip	Azi	Core Type	Cu PPM	Co PPM																																										
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<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li>• These relationships are particularly important in the reporting of Exploration Results.</li> <li>• If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>• If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</li> </ul>	<ul style="list-style-type: none"> <li>• Drilling has not been reported as part of this release.</li> </ul>																																																				
<b>Diagrams</b>	<ul style="list-style-type: none"> <li>• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</li> </ul>	<ul style="list-style-type: none"> <li>• No additional diagrams are considered relevant for this release.</li> </ul>																																																				
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li>• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</li> </ul>	<ul style="list-style-type: none"> <li>• No additional data is considered relevant for this release.</li> </ul>																																																				

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<p><b>Other substantive exploration data</b></p>	<ul style="list-style-type: none"> <li>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</li> </ul>	<p><b>Alternate Downstream Processing Options (Pressure Oxidation)</b></p> <ul style="list-style-type: none"> <li>The Pressure Oxidation flowsheet tested by Coda consisted of a Pressure Oxidation leach, followed by a lime boil of the residue and subsequent cyanidation of the boiled residue to bring silver into solution. Testing of these steps were undertaken by ALS Laboratories under the supervision of Strategic Metallurgy.                     <ul style="list-style-type: none"> <li>Pressure Oxidation (Emmie Bluff): 200 dry grams of flotation concentrate at 9.5% solids density was fed into an autoclave with the following specifications and extraction rates. Total O<sub>2</sub> addition was 4.89 kg/kg or 2.44 kg/kg/hr.                             <table border="1" style="margin: 10px 0;"> <tr><td>POX Temperature (°C) :</td><td>220</td></tr> <tr><td>POX O2 Overpressure (kPa) :</td><td>800</td></tr> <tr><td>POX Test Pressure (kPa) :</td><td>3018</td></tr> <tr><td>POX Duration (min) :</td><td>120</td></tr> </table>  </li> <li>Pressure Oxidation (Windabout): 271 dry grammes of flotation concentrate at 10.4% solids density was fed into an autoclave with the following specifications and extraction rates. Total O<sub>2</sub> addition was 2.41 kg/kg or 1.20 kg/kg/hr.                             <table border="1" style="margin: 10px 0;"> <tr><td>POX Temperature (°C) :</td><td>220</td></tr> <tr><td>POX O2 Overpressure (kPa) :</td><td>800</td></tr> <tr><td>POX Test Pressure (kPa) :</td><td>3018</td></tr> <tr><td>POX Duration (min) :</td><td>120</td></tr> </table>  </li> <li>Lime Boil and Cyanidation (Emmie Bluff): The POx residue was subjected to a 4 hr lime boil with a lime addition rate of 102.7 g/kg or 25.7 g/kg/hr before moving to a 48 hour ambient temperature cyanide leach bottle roll test at 29.9% solid density. NaCN commenced at 0.052% and was maintained at 0.025%, with pH maintained at 11, resulting in 89.3% Ag extraction.</li> <li>Lime Boil and Cyanidation (Emmie Bluff): The POx residue was subjected to a 4 hr lime boil with a lime addition rate of 254.8 g/kg or 61.4 g/kg/hr before moving to a 48 hour ambient temperature cyanide leach bottle roll test at 30.0% solid density. NaCN commenced at 0.049% and was maintained at 0.025%, with pH maintained at 11, resulting in 77.7% Ag extraction.</li> </ul> </li> </ul>	POX Temperature (°C) :	220	POX O2 Overpressure (kPa) :	800	POX Test Pressure (kPa) :	3018	POX Duration (min) :	120	POX Temperature (°C) :	220	POX O2 Overpressure (kPa) :	800	POX Test Pressure (kPa) :	3018	POX Duration (min) :	120
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## APPENDIX 2

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		<ul style="list-style-type: none"> <li>- MG14 results were estimated based on Windabout results. Further test work into MG14 may be carried out as part of the PFS, but at present it has not been prioritised as, under the current project plan, MG14 will not be processed downstream on site but will instead be sold as a concentrate during Phase 1.</li> <li>• Comminution testwork was conducted on composites prepared from 8-inch drill core from MG14 and Windabout deposits in 2019. 250mm intervals were selected, based on historical assay data of twinned holes, for cutting into ½ and ¼ core pieces that would be suitable for use in metallurgical testwork. 250mm intervals were selected, based on historical assay data of twinned holes, for cutting into ½ and ¼ core pieces that would be suitable for use in metallurgical testwork. In order to minimise the number of samples submitted for assay, ½ core from 250mm intervals were combined into 0.5 – 1m length samples based on lithology and expected grades. Each of these samples was crushed to -3.35mm and a sub-sample riffle split for assay by XRF. Based on the assay results, select intervals of crushed ½ core material were combined to produce separate “master” composites. A master composite was produced for both Windabout and MG14, to be representative of the average grade in each respective orebody. Industry standard testwork conducted at ALS (Perth) reported the following results: MG14 - BBWi 11.8kWhr/t, &amp; Windabout - BBWi 8.35kWhr/t</li> <li>• Comminution testwork was conducted on a single Master composite prepared from HQ drill core from Emmie Bluff deposit in May 2022. A total of 56 samples of ½ HQ core were selected and combined to be representative of the average grade of the orebody. The composite was stage crushed to P100 -19.7mm in preparation for comminution testwork. Industry standard testwork conducted at ALS (Perth) reported the following comminution parameters: Ai 0.005, BCWi 4.07 kWhr/t, BRWi 18.2kWhr/t, BBWi 14.0 kWhr/t</li> <li>• BCWi for MG14 and Windabout were assumed at a 70% factor to Emmie Bluff.</li> <li>• The Emmie Bluff bond abrasion index test work was carried out according to industry standard practices by ALS under Strategic Metallurgy’s supervision in 2022 and produced a result of 0.0046.</li> <li>• Bond abrasion index tests were conducted according to industry standard practice on Windabout and MG14 samples by Sedgman Metals in January 2011 reporting results of 0.002 and 0.008 respectively.</li> </ul> <p><b>MG14 Flotation</b></p> <ul style="list-style-type: none"> <li>• Benchtop flotation tests were undertaken by Strategic Metallurgy in February of 2022 following up on bulk flotation test work undertaken earlier in the year. The tests consisted of a grind to P80 53µm, followed by 6 stages of rougher flotation, a regrind to P80 15µm, four stages of cleaner float and 5 stages of recleaner. A separate test was undertaken with a deslime circuit following the initial rougher grind though the results were considered less optimal. Tests were undertaken in simulated site water with a pulp density of 25% and an agitator speed of 550RPM. Cumulative recleaner results were as per the table below. Actual results were adjusted to account historical results of recirculation of recleaner tails and associated improved recoveries, reduced concentrate grades.</li> </ul> <table border="1" data-bbox="1010 1150 2072 1230"> <thead> <tr> <th>Mass Pull</th> <th>Cu %</th> <th>Cu (% Dist)</th> <th>Co %</th> <th>Co (% Dist)</th> <th>Zn %</th> <th>Zn (% Dist)</th> <th>Ag ppm</th> <th>(% Dist)</th> </tr> </thead> <tbody> <tr> <td>2.44</td> <td>29.12</td> <td>49.38</td> <td>1.90</td> <td>81.30</td> <td>3.18</td> <td>58.58</td> <td>248.85</td> <td>35.92</td> </tr> </tbody> </table> <p><b>XRF Ore Sorting</b></p> <ul style="list-style-type: none"> <li>• Coda contracted with Rados to undertake preliminary applicability testing of XRF ore sorting technology to its Emmie Bluff ore body. Rados analysed each provided sample using the Rados Over Belt Analyser with a 5 second acquisition time, the minimum time with a Coefficient of Variance below 5%.</li> <li>• Copper results from the Over Belt Analyser resulted in a 0.95 correlation with lab assays at an R<sup>2</sup> = 0.99. Cobalt results had a 1.0 correlation with an R<sup>2</sup> = 1.00.</li> </ul>	Mass Pull	Cu %	Cu (% Dist)	Co %	Co (% Dist)	Zn %	Zn (% Dist)	Ag ppm	(% Dist)	2.44	29.12	49.38	1.90	81.30	3.18	58.58	248.85	35.92
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		<ul style="list-style-type: none"> <li>The in-situ heterogeneity of a sample to determine the amenability of an ore body to particle, bulk or other in-pit sorting methods was determined by the analysis of the drill core using the Rados Drill Core Analyser (DCA). The results from the Rados DCA on similar ore bodies had demonstrated to be equivalent to the results from analysis using the Rados Overbelt Analyser and Particle Sorter and uses identical hardware, software and algorithms as the full-scale Rados particle and bulk ore sorters, and therefore the results from the DCA are considered scalable to the full size Rados Sorters.</li> <li>The opportunity for sorting can be summarised using the relationship between upgrade ratio and yield. This relationship can be summarised by the following equation: <math>UGR = yield^k</math>, where <math>k</math> is a function of the variation in grade (heterogeneity) and proportion thereof which is unique to the ore being tested. The benefit of ore sorting can only be fully evaluated when a representative <math>k</math>-value for the ore body is known.</li> <li>Testwork using the Rados Overbelt Analyser and assays provided by the client has shown that the <math>k</math>-value is 0.73 for the upgrade of Cu and 0.90 for the upgrade of Co, which shows that the material contains sufficient grade and is suitable for ore sorting. The Company cautions that these results are based on a limited dataset (21 samples) and a theoretical model - actual results with a larger sample set may vary. Results were as follows:</li> </ul> <table border="1"> <thead> <tr> <th>Sorter Yield (% Mass)</th> <th>Conc Grade (ppm Cu)</th> <th>UGR (Cu)</th> <th>Cu Recovery (% Cu)</th> <th>Discard Grade (ppm Cu)</th> </tr> </thead> <tbody> <tr><td>1.00</td><td>10898</td><td>1</td><td>1</td><td>0</td></tr> <tr><td>0.97</td><td>11154</td><td>1.02</td><td>0.99</td><td>2050</td></tr> <tr><td>0.91</td><td>11740</td><td>1.08</td><td>0.98</td><td>2050</td></tr> <tr><td>0.85</td><td>12476</td><td>1.14</td><td>0.97</td><td>1908</td></tr> <tr><td>0.80</td><td>13160</td><td>1.21</td><td>0.96</td><td>2092</td></tr> <tr><td>0.72</td><td>14203</td><td>1.30</td><td>0.94</td><td>2258</td></tr> <tr><td>0.67</td><td>14852</td><td>1.36</td><td>0.92</td><td>2709</td></tr> <tr><td>0.51</td><td>17951</td><td>1.65</td><td>0.85</td><td>3410</td></tr> <tr><td>0.50</td><td>18199</td><td>1.67</td><td>0.84</td><td>3522</td></tr> <tr><td>0.39</td><td>21609</td><td>1.98</td><td>0.78</td><td>3917</td></tr> <tr><td>0.37</td><td>22378</td><td>2.05</td><td>0.77</td><td>4046</td></tr> <tr><td>0.37</td><td>22378</td><td>2.05</td><td>0.77</td><td>4046</td></tr> <tr><td>0.35</td><td>23025</td><td>2.11</td><td>0.74</td><td>4316</td></tr> <tr><td>0.28</td><td>25813</td><td>2.37</td><td>0.67</td><td>4964</td></tr> </tbody> </table>	Sorter Yield (% Mass)	Conc Grade (ppm Cu)	UGR (Cu)	Cu Recovery (% Cu)	Discard Grade (ppm Cu)	1.00	10898	1	1	0	0.97	11154	1.02	0.99	2050	0.91	11740	1.08	0.98	2050	0.85	12476	1.14	0.97	1908	0.80	13160	1.21	0.96	2092	0.72	14203	1.30	0.94	2258	0.67	14852	1.36	0.92	2709	0.51	17951	1.65	0.85	3410	0.50	18199	1.67	0.84	3522	0.39	21609	1.98	0.78	3917	0.37	22378	2.05	0.77	4046	0.37	22378	2.05	0.77	4046	0.35	23025	2.11	0.74	4316	0.28	25813	2.37	0.67	4964
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<b>Further work</b>	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>Further work in all areas discussed in this table will be carried out as part of the planned Elizabeth Creek Copper-Cobalt Project Pre-Feasibility Study, which the Company is preparing to undertake.</li> <li>No other diagrams are considered relevant to this release.</li> </ul>																																																																											



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