2025

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CODA MINERALS

26th June 2025

ASX:COD

Breakthrough Delivers Material Uplift in Copper, Silver Recoveries

Test-work on simplified processing flowsheet using coarse grind whole-ore leach paves the way for a material recovery uplift and CAPEX reduction.

Highlights

- **Coda has completed a preliminary testwork programme assessing two different whole-ore leach techniques on mineralised material from the Emmie Bluff deposit.**
- **The two methods, catalysed ammonia leach and ammonium chloride leach, have shown high copper recoveries of approximately 92.5% and 95.9% respectively after leaches of just eight hours, with these excellent results achieved at relatively coarse grind sizes (75µm).**
- **Whole-ore leach is expected to materially reduce CAPEX by eliminating the need for a flotation plant, Albion circuit, O_2 plant and other items, replacing these items with simple polycarbonate (plastic) tanks.**
- **Coda is rapidly progressing OPEX and CAPEX estimation work and trade-off comparison studies relative to the current base case flowsheet.**

Coda Minerals Limited (ASX: COD, "Coda" or "the Company") is pleased to report positive results from recent metallurgical testwork at its 100%-owned Elizabeth Creek Copper-Cobalt Project (ECCCP) in South Australia. The results demonstrate significantly improved copper and silver recoveries using whole-ore leach techniques, with the potential to reduce capital expenditure (CAPEX) and simplify the processing flowsheet.

Two whole-ore leach methods were trialled using ore from the Emmie Bluff deposit, the cornerstone of the Elizabeth Creek Project. Both approaches delivered encouraging results, with short leach times and copper recoveries substantially exceeding those achieved using the Company's existing flotation-based flowsheet.

Key outcomes include:

- Catalysed ammonia oxidative leach (using a readily available, low-cost catalyst): 92.5% copper recovery
- Ammonium chloride and air oxidative leach: 95.9% copper recovery
- These compare favourably to the 82.8% average copper recovery from previous flotation testwork

Both methods are near-neutral or alkaline, making them well-suited to the carbonate-rich Emmie Bluff ore. Importantly, by processing the full ore stream directly—without prior flotation—these approaches may lower both capital costs and operational complexity.

Existing Base Case Flowsheet

Coda's most recent Scoping Study, published in December 2024, demonstrated an economically robust project with a globally competitive Net Present Value (NPV_7) of approximately A$1.2 Billion Pre Tax and A$802 million Post Tax[1] and an estimated All-in Sustaining Cost (AISC) of US$1.80/lb of copper.

[1] For full details, including all relevant JORC Tables, please see "New Resources, Higher Recoveries Boost Elizabeth Creek Value", released to the ASX on 3rd December 2024, and available at https://www.codaminerals.com/wp-content/uploads/2024/12/20241203_Coda_ANN_New-Resources-Higher-Recoveries-Boost-Elizabeth-Creek-Value_VRelease.pdf . Please see Appendix 1 for Confirmatory Statements LR5.19.2 and 5.23.2

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These numbers were achieved based on copper recoveries averaging 82% over the life of mine. The existing flowsheet is based on a multi-stage flotation circuit followed by Albion™ to recover copper, silver, cobalt, and zinc from the flotation concentrate. Close variants of this flowsheet are commonly used in mines globally, although it is relatively complex compared to whole-ore leach based flowsheets.

Recent Testwork

Coda has been investigating methods to increase recoveries, especially of copper and silver which have the greatest scope for improvement. Whole-ore leaching is also commonly used in mines globally and offers the potential to materially reduce processing complexity and increase recoveries. This recent work demonstrates the successful application of this technology to Elizabeth Creek for the first time and provides a viable pathway for additional work.

Coda Minerals CEO, Chris Stevens said: ***"Elizabeth Creek already demonstrates robust fundamentals, with a published post-tax NPV$_{(7)}$ of $802 million and an IRR of 28%. These numbers were achieved based on copper and silver price and FX assumptions materially below spot, and an average copper recovery of 82%. While these metrics delivered a strong and buildable project, our current flowsheet still loses around 18% of copper to tailings—a clear opportunity for further value creation.***

"Improving recoveries is the single most powerful lever we can pull. Every percentage point gained translates directly into increased revenue over the life of mine.

"Ammoniacal leaching of whole ore has now delivered results which are exceptional and provides multiple pathways to copper recoveries of well over 90% and silver recoveries of 97%. These are outstanding outcomes that further enhance the project's potential.

"Our next step is to work with independent consultants to rapidly quantify the capital and operating costs, enabling an updated economic assessment.

"Our strategy remains clear: progress Elizabeth Creek to a construction-ready state with technical and economic studies, and approvals in place. There is strong global demand for quality copper projects in Tier 1 jurisdictions—and we are determined to take what is already a solid project and make it a true standout."

Ongoing Work Programme

Coda is currently progressing a Pre-Feasibility Study (PFS) for Elizabeth Creek, with critical path approvals work well underway. The Company will continue to advance the current base-case flowsheet whilst rapidly undertaking work required to assess the full technical and economic implications of the whole-ore leaching breakthrough detailed in this announcement. To date, work has primarily focused on the recovery of copper and silver, both of which benefit from historically high price forecasts and offer the most scope for value improvement. Work is also currently underway on cobalt leaching optimisation.

The Company will provide updates to the market on the ongoing whole-ore leaching optimisation and related trade-off studies.

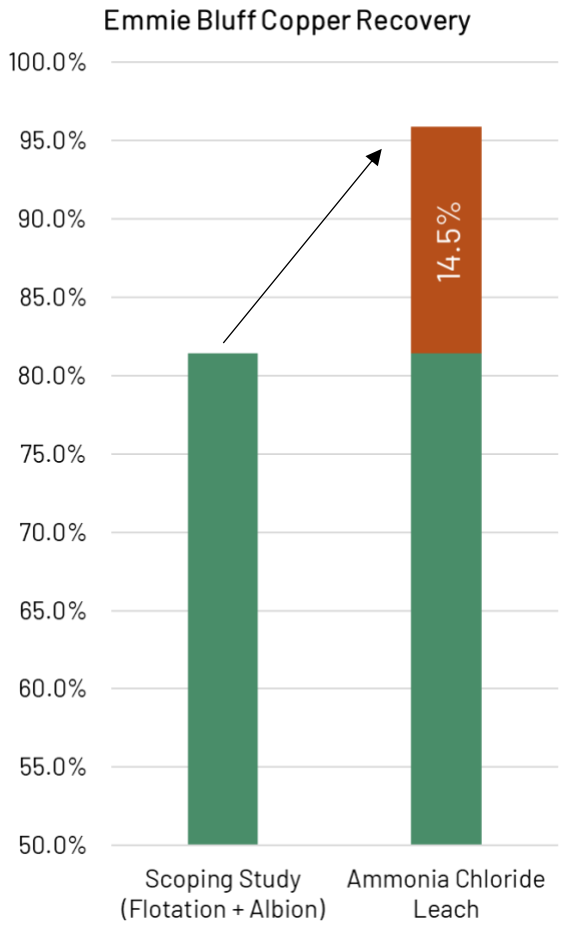

Figure 1 Copper recovery from (ammonium chloride leaching at Emmie Bluff vs recovery using the flotation + Albion hydrometallurgical pathway identified and detailed in the Elizabeth Creek Scoping Study. See Figure 5 for further details.

Cautionary Statement Regarding Metallurgical Testwork

The Company advises that the metallurgical results presented in this announcement are preliminary in nature and based on early-stage testwork. While the testwork has been conducted and reported with due care, further work is required to confirm the applicability of these results across the broader Elizabeth Creek Project, including additional variability testing at Emmie Bluff, assessment of applicability to the MG14 and Windabout deposits, and detailed engineering studies to estimate operating and capital costs. Investors are cautioned that these results are not definitive and should not be relied upon solely as a basis for investment decisions. Further testwork and analysis will be required before any production or economic outcomes can be confirmed.

Sample Selection and Testwork Method

Testwork was completed using sample from the Emmie Bluff deposit, specifically from drillholes DD21EB0028 and DD21EB0025, both of which were drilled in 2021. The mineralised portions of the drillholes have been held in sub-zero cold storage ever since to minimise oxidation. DD21EB0028 was chosen to be representative of the overall Emmie Bluff deposit as possible (See Figure 2 and

Table 2, below). DD21EB0025 is a higher-grade sample designed to be more representative of the north-east corner of the Emmie Bluff Resource.

Phase 1 Test-work Results - Catalysed Ammonia Leach

The sample was provided as HQ half diamond core and combined before being crushed to P100 2mm, homogenised and split into 500g charges. One charge from DD21EB0028 was stage ground to a preselected grind size, specifically to P80 75, 53, 38 and 25µm. Ground sample was then leached in a 6M Ammonia solution at 70°C in the presence of the catalyst at 8% solids, along with excess ammonium sulphate. The oxidative catalyst which promotes and accelerates sulphide oxidation, is not consumed in the reaction, and can be recovered and recycled. This catalyst, which is currently commercial in confidence, is a common, low cost and widely available material that Coda does not anticipate any challenges in sourcing. All lixiviants and reagents were deliberately overdosed, and will be optimised in future rounds of testing. Residue and leachate samples were taken for assay at regular intervals. 75µm was determined to be the optimal grind size, with total copper extraction of 92.5% after 8 hours.

Table 1 Drillhole collar data

Drillhole Name	Easting	Northing	Elevation	Azimuth	Collar Dip	EOH Azi	EOH Dip	Actual Depth
DD21EB0028	705830	6555990	158	270	-80	263.1	-89.3	456.5
DD21EB0025	706395	6557025	171	225	-60	230.9	-67.4	519.5

Table 2 Metallurgical sample representivity: mineralised samples compared to the head grade of the Emmie Bluff Mineral Resource[2].

Resource	Category	Tonnes (Mt)	Cutoff Grade	Grade (% Cu)	Grade (ppm Co)	Grade (g/t Ag)	Grade (ppm Zn)
Emmie Bluff	Indicated	37.5	1% CuEq	1.29%	590	17.1	1800
Mineral Resource	Inferred	2.7	1% CuEq	0.94%	283	12.1	1700
Total	**Total**	**40.2**	**1% CuEq**	**1.27%**	**569**	**16.8**	**1700**
DD21EB0028 Sample	-	-	-	1.28%	377	28	508
DD21EB0025 Sample	-	-	-	2.39%	865	46	1492

[2] Please see Appendix 1 for links to full Resource Statements, Confirmatory Statements and Copper Equivalent grade calculations.

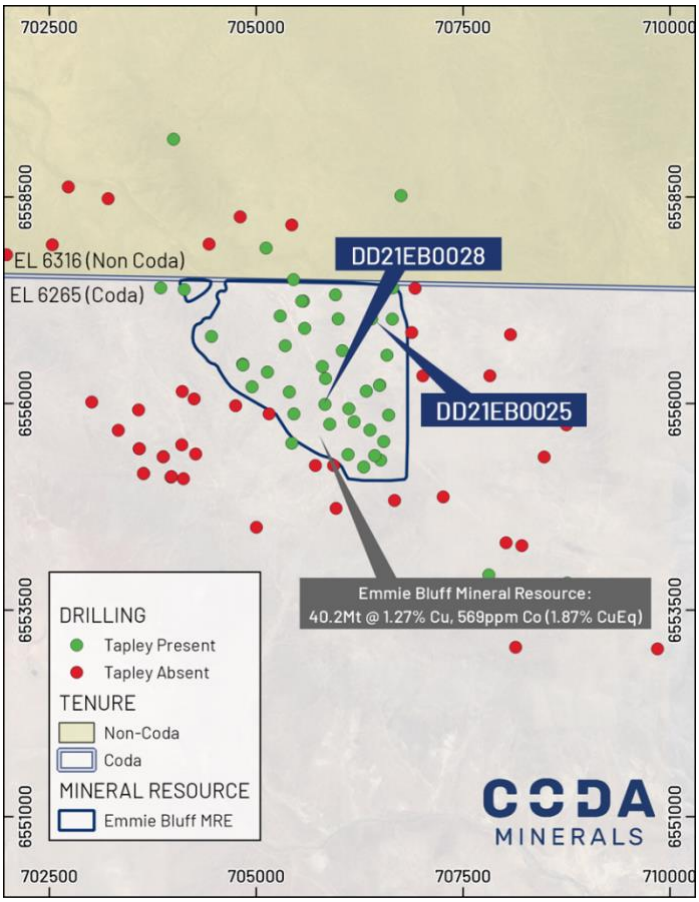

Figure 2 Location of sample drillhole within the broader mineral resource.

Phase 1 Test-work Results – Ammonium Chloride Leach

An additional 100g, P80 75µm sample was taken as per the previous test, in this case from DD21EB0025, and leached in an ammonium chloride solution at 90^{o}C for 8 hours in the presence of excess ammonium sulphate and sparging air, with the only consumed reagent being air. Residue and leachate samples were again taken for assay at regular intervals. Total copper extraction of 95.9% was achieved after 8 hours. The results of the testwork are summarised as leach curves for copper in Figure 3, below.

By-Products

A second round of leaching, this time using ammonium thiosulphate as a reductant, was undertaken following the catalysed ammonia leach in order to extract silver. Tests were undertaken on residue from catalysed ammoniacal leaching, and resulted in the extraction of approximately 51% Ag after 8 hours. Additional testwork is currently being undertaken to further assess and enhance this second reductive stage of the leach. Priorities will include repeating the ammonium thiosulphate leach on ammonium chloride leached residue and extending residence time beyond 8 hours. Additional reductants will also be tested to assess the potential to extract cobalt.

Silver was extracted directly by the ammonium chloride oxidative leach, and achieved a significantly better result, with 97.3% extraction after 8 hours. The results of the testwork are summarised as a leach curves for silver in Figure 4, below.

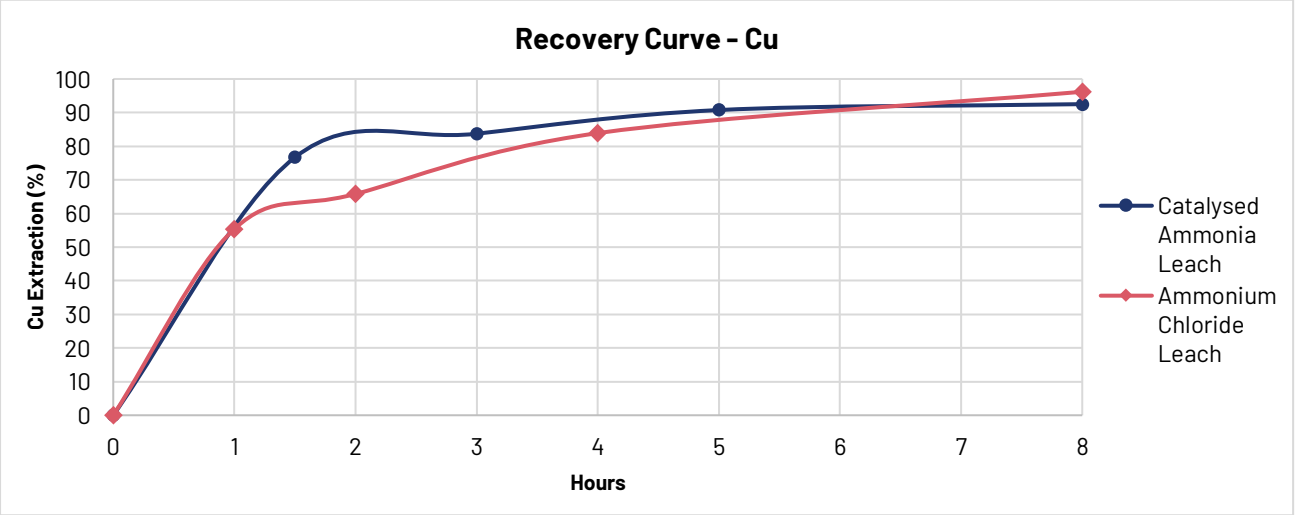

Figure 3 Copper recovery curves under the two oxidative leach processes under consideration.

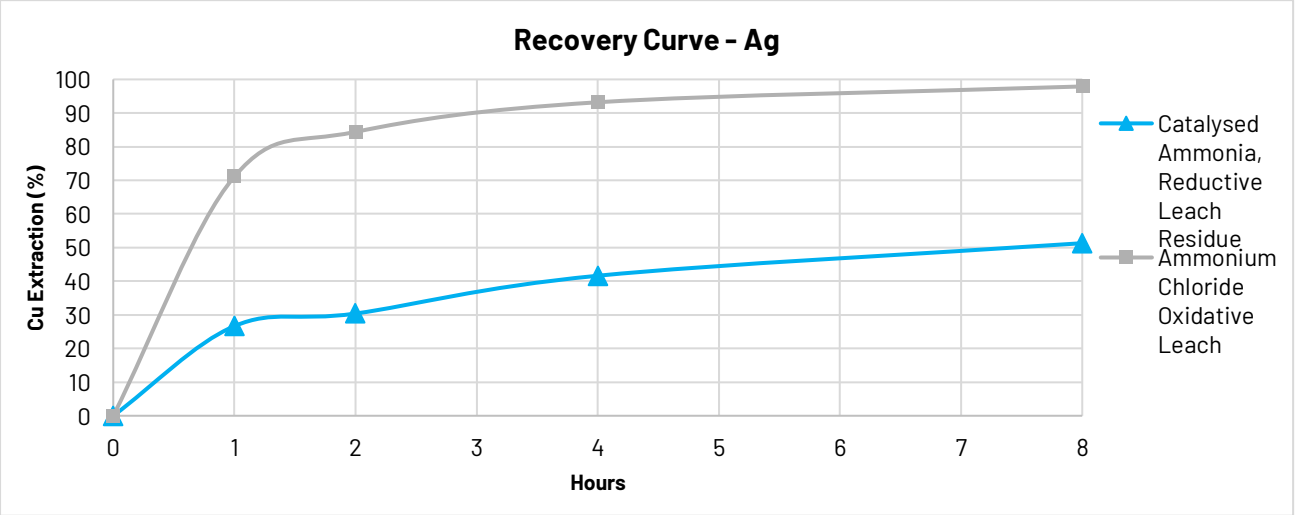

Figure 4 Silver recovery curves via ammonium thiosulphate reductive leach of the residues from the catalysed ammonia leach process and ammonium chloride oxidative leach of whole ore.

The current metallurgical testwork has focused on copper and silver, which offer the greatest opportunity for improved recoveries and are expected to deliver the majority of project revenue at current spot prices. Notably, the value of the silver component has increased significantly since the commencement of Coda's study work, further enhancing project economics. While Elizabeth Creek is primarily positioned as a copper-cobalt-silver project, it is also expected to produce modest quantities of zinc over the life of mine.

Cobalt is not recovered in the initial oxidising phase of either the ammonium chloride or the catalysed ammonia leach, which was expected due to the oxidation state of the cobalt in the primary host sulphide. Given that cobalt in the deposit is hosted in carrollite, which has historically demonstrated strong flotation performance (75–90% recoveries[3] in the most recent update to the Scoping Study[4]), there are multiple viable pathways for its extraction, including flotation or secondary leaching of residues.

[3] Please note that these figures relate to the current base case flowsheet as reported in the December 2024 Scoping Study. No cobalt figures are quoted as part of results presented in this announcement.

[4] For full details, including all relevant JORC Tables, please see "New Resources, Higher Recoveries Boost Elizabeth Creek Value", released to the ASX on 3rd December 2024, and available at https://www.codaminerals.com/wp-content/uploads/2024/12/20241203_Coda_ANN_New-Resources-Higher-Recoveries-Boost-Elizabeth-Creek-Value_VRelease.pdf

Ongoing work in the short term will prioritise assessing a second-stage reducing leach using a variety of lixiviants to enhance cobalt recovery.

Importantly, the revised flowsheet creates multiple new strategic pathways to investigate for project development. These include a lower-CAPEX, fast-start scenario focused on early copper and silver production, as well as the potential to re-optimise open pit designs to enable a larger Stage 1 development. These enhancements are expected to provide greater flexibility to stage the project and maximise value over time.

Implications and Next Steps

Per Coda's most recent Scoping Study (see ASX Announcement 3 December 2024), the currently assumed flowsheet, which utilises flotation to concentrate followed by an onsite Albion hydrometallurgical processing plant, sees a net weighted average recovery of 82% copper across the project overall. A material improvement to this recovery, especially combined with decreases in CAPEX and potentially OPEX, is anticipated to have a material impact on the project's economics, assuming co-product recoveries can be maintained or improved relative to the current base case flotation process.

Coda is actively engaged in ongoing test work to continue to improve the process, including by improving silver recovery from catalysed ammonia leach and by assessing the recoverability of cobalt through the application of alternative reductants. Once this work is concluded, future priorities will include optimisation of the reagent and lixiviant concentrations, maximising the recyclability of all reagents, including the oxidative catalyst, and reducing OPEX as much as possible while retaining high recoveries. The Company will also re-assess project economics to determine which oxidative leach is the better solution to take forward, at which time Coda will provide an update to the market regarding the proposed development pathway for the Elizabeth Creek Project overall.

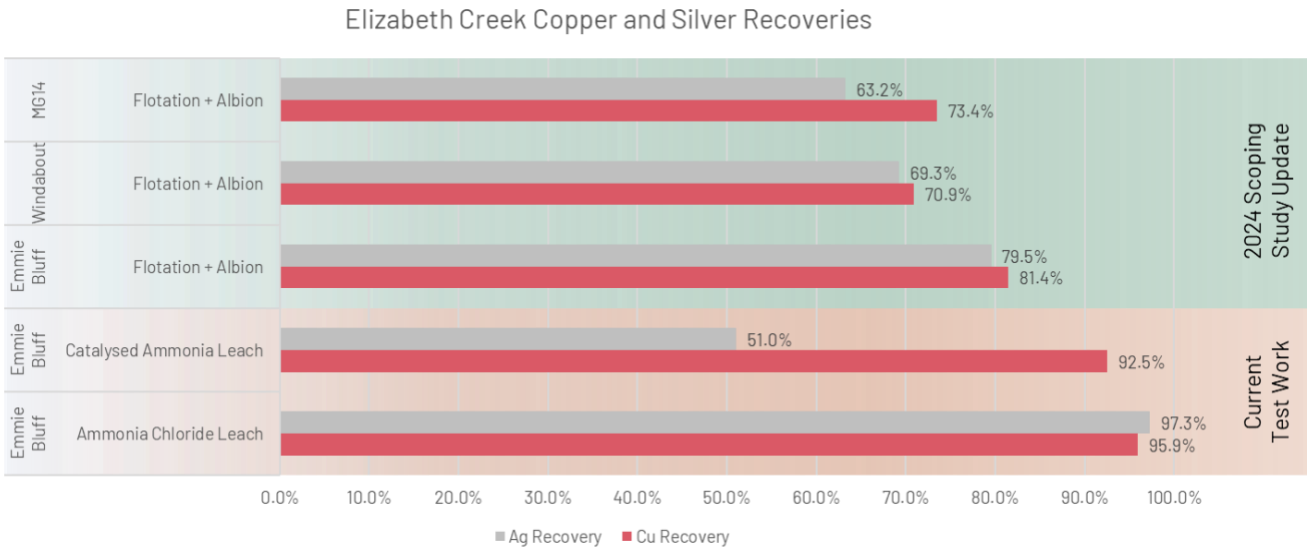

Figure 5 Recoveries from recent test work as compared to net recovery (flotation recovery + hydrometallurgical recovery through proposed Albion circuit) as per the 2024 update the the Elizabeth Creek Scoping Study.[5]

[5] For full details, including all relevant JORC Tables, please see "New Resources, Higher Recoveries Boost Elizabeth Creek Value", released to the ASX on 3rd December 2024, and available at https://www.codaminerals.com/wp-content/uploads/2024/12/20241203_Coda_ANN_New-Resources-Higher-Recoveries-Boost-Elizabeth-Creek-Value_VRelease.pdf

Other Exploration Results

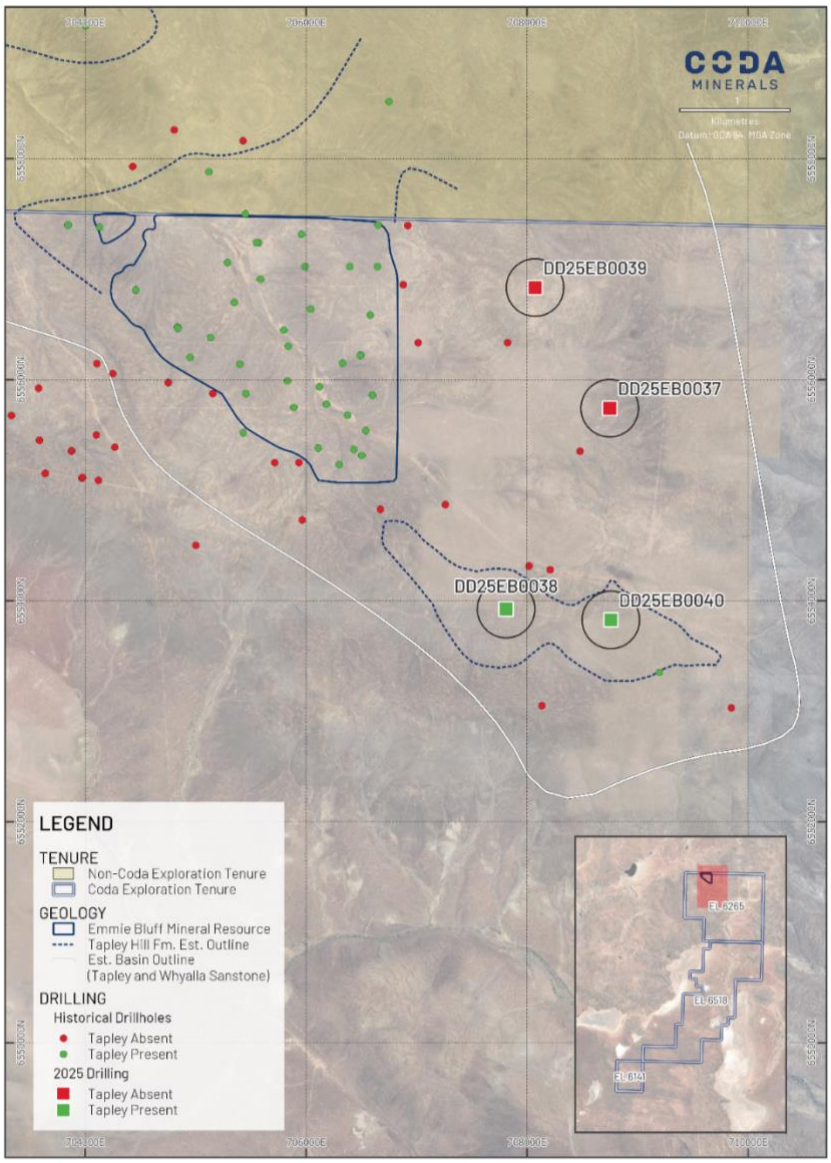

Figure 6 Recent drilling completed at Emmie East. Only drillhole DD25EB0038 was submitted for assay.

Coda has recently received assay results for drillhole DD25EB0038, which was initially announced as having intersected narrow mineralised Tapley Hill Formation material in March of this year[6]. These assay results broadly confirm the observations as reported in the earlier announcement, with an interval of 0.76m @ 0.81% Cu from 435.6m.

These results clearly show that additional mineralisation does occur outside of the known major basin which hosts the Emmie Bluff Mineral Resource, and that scope exists to expand mineralisation in several directions, depending on the conditions during the mineralising event.

Coda will continue to assess the potential for Resource growth in this area.

Table 3 2025 DD25EB0038 Assay Results

SampleID	From	To	Int.	Ag	Al	As	Bi	Ca	Co	Cu	Fe	Mg	Mn	Ni	Pb	S	Th	Y	Zn	Zr	La	Ce
D25Z0001	433.4	434.1	0.73	<0.2	30800	3	1.7	16900	11	17	22900	11900	2320	15	17	150	10	11.6	36	83	27.3	57.9
D25Z0002	434.1	434.5	0.36	<0.2	46600	4	2.2	21000	16	47	24400	15800	2510	30	24	200	14.8	17.7	58	121	37.8	80.4
D25Z0003	434.5	435.1	0.65	<0.2	69800	4	2.3	4000	21	22	19500	8600	732	40	34	150	24.7	21.6	86	152	52.3	109
D25Z0004	435.1	435.6	0.53	<0.2	39800	2	0.3	14300	14	38	20500	10900	2880	20	22	150	15.8	15.4	58	88	36.7	74.8
D25Z0005	435.6	436.1	0.44	0.4	73900	4	73.9	2100	22	8380	12400	7700	418	40	44	2350	26.1	24.6	82	222	59.8	126
D25Z0006	436.1	436.4	0.32	0.8	76800	5	61.8	1500	23	7830	12200	7400	140	40	53	2200	27.3	26.6	76	156	62.6	133
D25Z0007	436.4	437	0.61	<0.2	36400	2	0.8	900	10	27	31200	3700	148	20	13	300	13.2	15.6	38	84	34.3	73.5

[6] For all information, including JORC Table 1, please see ASX release "Drilling Identifies Potential Emmie Bluff Extension", released to the market on the 19th of March, 2025, and available at https://www.codaminerals.com/wp-content/uploads/2025/03/20250319_ANN_Coda_Drilling-Concludes-at-Elizabeth-Creek_vRelease.pdf

Table 4 2025 Drillholes collar details and historical drillholes discussed in the announcement

Drillhole Name	Easting	Northing	Elevation	Azimuth	Collar Dip	EOH Azi	EOH Dip	Target Depth	Actual Depth
DD25EB0037	708749	6555742	184	0	-90			520	492.97
DD25EB0038	707811	6553925	177	0	-90			470	444.8
DD25EB0039	708073	6556834	190	135	-60	136	-78	530	546.8
DD25EB0040	708759	6553827	190	0	-90			500	464.1

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

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Competent Person's Statement

The information in this report which relates to metallurgical results is based on information compiled by Dr Carl Urbani, who is an employee of AMAC Process Solutions Pty Ltd. Dr Urbani 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. Dr Urbani 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.

The information in this report which relates to exploration results is based on information compiled by Mr. Matthew Weber, who is an employee of the company. Mr Weber 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. Mr Weber 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.

About Coda Minerals

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

Coda's flagship asset is the 100%-owned Elizabeth Creek Copper-Cobalt Project, located in the world-class Olympic Copper Province in the Eastern Gawler Craton, South Australia's most productive copper belt. Elizabeth Creek is centred 100km south of BHP's Olympic Dam copper-gold-uranium mine, 15km from its new Oak Dam West Project and 50km west of its 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, which was later updated in January of 2024. The Mineral Resource comprises 40.2Mt @ 1.27% copper, 569ppm cobalt, 17g/t silver and 0.17% zinc (1.87% Copper Equivalent (CuEq)) containing approximately 510kt copper, 23kt cobalt, 21.7Moz silver and 70kt zinc (751kt CuEq)[7]. Importantly, 95% 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[8]. Collectively, the three resources at Elizabeth Creek now host a total of over 1 million tonnes of contained copper equivalent.

A scoping study into the development of these three deposits was released in March of 2023 and updated in January[9], March[10] and December of 2024. The updated study demonstrated an economically robust project with a 16 year mine life, capable of producing approximately 26,700 tonnes of copper and 1,300 tonnes of cobalt at steady state production levels. The project had a lifetime average AISC of USD $1.80/lb of Cu (after by-product credits) and an approximately pre-tax NPV_7 of $1.18B[11].

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[12]. 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[13].

Coda has a dual strategy for success at Elizabeth Creek. Firstly, it is working towards the next step in the development process for its Zambian-style copper cobalt projects by advancing technical and economic studies to build on the results of the recently updated Scoping Study, while simultaneously undertaking exploration to further define and extend known Zambian-style copper-cobalt resources across multiple prospects.

Secondly, it is undertaking a substantial geophysical and related assessment programme at the Emmie IOCG prospect to further understand the structures and extent of the geological model defined through drilling.

Coda also has consolidated 100% ownership of the Cameron River Copper-Gold-Uranium Project, located in the highly prospective Mount Isa Inlier in Queensland. The Project comprises 35km^2 of copper and gold exploration tenure spanning two Exploration Permits (EPMs 27042 and 27053).

[7] 2024.01.30 - Scoping Study Update Delivers Materially Improved Economics Competent Person: Dr Michael Cunningham.
[8] 2020.10.26 - Confirmation Statements JORC, Competent Person: Tim Callaghan.
[9] 2024.01.30 - Scoping Study Update Delivers Materially Improved Economics
[10] 2024.03.14 – Further Key Improvement in Underground Project Economics
[11] 2024.12.03 – New Resources, Higher Recoveries Boost Elizabeth Creek Value. See below for LR 5.23.2 Statement.
[12] 2021.06.22 - Thick Zone of IOCG Mineralisation Intersected at Emmie Bluff Deeps, Competent Person: Mr Matthew Weber.
[13] 2022.08.18 – Assays from IOCG Drilling Confirm Target Areas for Follow Up, Competent Person: Mr Matthew Weber.

Appendix 1: Elizabeth Creek Mineral Resources

Table 5 Aggregated Mineral Resources at Elizabeth Creek

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

UNDERGROUND Resource	Category	Type	Proposed Mining Method	Tonnage	Cut-off	Copper		Cobalt		Silver		Zinc		Copper Equivalent	
				Mt	Grade	Grade (% Cu)	Contained Metal (t)	Grade (ppm Co)	Contained Metal (t)	Grade (g/t Ag)	Contained Metal (Moz)	Grade (ppm Zn)	Contained Metal (t)	Grade (% CuEq)	Contained Metal (t)
Emmie Bluff	Indicated	Zambian	Underground	37.5	1% CuEq	1.3%	485,000	590	22,000	17	20.6	1800	66000	1.9%	715,000
	Inferred	Zambian	Underground	2.7	1% CuEq	0.9%	46,000	280	1,000	12	1.1	1700	5000	1.3%	36,000
Sub Total (Underground)	Combined	Zambian	Underground	40.2	1% CuEq	1.3%	511,000	570	23,000	16.8	21.7	1700	70000	1.9%	751,000

Project Wide Total[15]			65.5 Mt		725,800t Contained Cu	33,000t contained Co	28 Moz Contained Ag	75,000t Contained Zn[16]	1,067,000t contain CuEq

[14] No Copper Equivalent was calculated for Cattle Grid South. Contained CuEq tonnes quoted in this column for Cattle Grid South consist of contained copper only.

[15] Total figures have been aggregated purely for convenience and to contextualise the specific contribution of individual Mineral Resource Estimates to the overall project scale. Grades reported are tonnage-weighted averages of the individual Mineral Resource Estimates. Coda notes that the total figure includes resources reported at varying cut-off grades, with varying estimation techniques, metallurgical properties and proposed mining methods. Individual Mineral Resource Estimates should be considered individually. A total copper equivalent figure has not been disclosed as Coda does not believe it is currently appropriate to calculate a copper equivalent for the Cattle Grid South Mineral Resource Estimate. Please see below sections Statement Regarding Metal Equivalent Calculations and Competent Persons Statement for full details on the calculation of copper equivalents and links to original releases/CP statements. Figures have been rounded for simplicity.

[16] No Zinc estimate was provided for the MG14 and Windabout deposits. This figure reflects the contained tonnage solely from Emmie Bluff and Cattle Grid South.

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

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

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

Emmie Bluff Mineral Resource: The information is extracted from the report entitled "Scoping Study Update Delivers Materially Improved Economics" created on 30 January 2024 and is available to view at: https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02766550-6A1191314.
The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Cattle Grid South Mineral Resource: The information is extracted from the report entitled "Initial Copper Resource for Cattle Grid South" created on 03 July 2024 and is available to view at: https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02823989-6A1214274&v=4015c7b87631faf94ecd96975272ff9ad5cb14c3.

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

Listing Rule 5.19.2

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

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

Listing Rule 5.23.2

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

Statement Regarding Metal Equivalent Calculations

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

For the Emmie Bluff Mineral Resource:

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

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

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

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

For the Windabout and MG14 Mineral Resource:

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

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

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

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

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

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

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

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

For full details of the Emmie Bluff Metal Equivalent calculation, please see "Scoping Study Update Delivers Materially Improved Economics", released to the ASX on 30th January 2024 and available at https://www.codaminerals.com/wp-content/uploads/2024/01/20240130_Coda_ASX-ANN_Scoping-Study-Update-Delivers-Materially-Improved-Economics_RELEASE.pdf.

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

Forward Looking Statements

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

Appendix 2: Detailed Technical Information and JORC Table 1

This table includes data relevant to both the metallurgical test work programme and the exploration results relating to the assays from drillhole DD25EB0038. Where data is relevant to both, the text will be black. Where data is specific to the metallurgical testwork, the relevant section will be separated by subheading, and the text shall be blue. Where data is specific to the assays from drillhole DD25EB0038, the relevant section will be separated by subheading, and the text shall be red.

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	• Core was logged in the field and approximate metal content of potentially mineralised zones was measured at regular intervals with a portable XRF device at measurement intervals of between 0.1 and 0.5m. Sampling intervals were selected by field geologists based on logging and XRF results. • Understanding of the mineralising system based on both historical drilling and previous drilling by Coda, as well as the XRF results, allowed large parts of the holes to remain unsampled. Sampling is typically restricted to areas of intersected Tapley Hill fm. and immediate surrounds. • Coda's field personnel cut the core on site prior to sending to be assayed. • Portable XRF readings were taken in the field using an Olympus Vanta M tool applied directly to the core at either single or half metre intervals, depending on prior results or visual identification of potential grade by the field geologist. The sample was not prepared except by standard cleaning of core by driller's offsiders. XRF readings were taken at ambient summer daytime temperature for Woomera in South Australia, between 20 and 43 degrees Celsius. • The device was used in 3-beam mode, scanning for a total of 15, 15 and 15 seconds for the two 40 KV beams and the final 50KV beam respectively. The device is designed to minimise drift over time, but has not been calibrated in the last 12 months. The results have not been corrected or otherwise adjusted. • Minor QA/QC is performed during reading, including duplicates and a series of standards and blanks taken at the start of each recording cycle.

Criteria	JORC Code explanation	Commentary
Drilling techniques	• Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	• Parent holes at Emmie Bluff were drilled from surface to approximately 300m using RC, and tailed to end of hole using HQ diamond. *The holes achieved EOH Dips and azimuths for angled holes are as* • Table 1 and Table 4 in the main body of the announcement. • Core was oriented using an EziMark core orientation tool on angles holes.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• Recovery of diamond tails while coring was generally excellent, with minimal core loss, except where navigation drilling was undertaken or when major structures were encountered, wherein minor core loss occurred. • No relationship is believed to exist between sample recovery and grade.

Criteria	JORC Code explanation	Commentary
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• Detailed qualitative geological logging of all diamond core was been carried out by appropriately trained and experienced field geologists. Quantitative logging by means of portable XRF has been undertaken on an as needed basis in areas of prospectivity, typically utilising a 0.1 - 0.5m interval. • For the purposes of describing mineral (particularly sulphide) abundance, the following descriptors have been used: **Trace:** Logged occasionally by field geologists within the logged interval, but not sufficient to estimate a percentage. Typically, <0.5% mineral abundance. **Minor:** Logged regularly by field geologists but does not make up a significant amount of the rock volume. Typically <5% mineral abundance. **Moderate:** Easily noted and logged by field geologists, makes up a significant amount of rock volume but is not a dominant component. Estimated to fall within a range of 5-15% mineral abundance. **Intense:** Very easily noted by field geologists, makes up a significant percentage of the rock volume and is a dominant component (15 – 50% mineral abundance). Volumes beyond 50% would be better represented as massive or near-total replacement of host rock rather than expressed as an intensity of alteration or sulphidation.

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• Sample intervals were defined by field geologists based on portable XRF results and detailed geological logging. • **Assay Results:** Core was cut on site with a brick saw operated by Coda employees. The same side of the cut core was consistently sampled, with representative half core samples of individual intervals placed in sequentially numbered calico bags for dispatch to Bureau Veritas in Adelaide. • Samples varied in length from 0.32m to 0.73m, with an average of 0.52m per sample. • **Metallurgical Results:** Core was cut by employees of Challenger Geological Services in Adelaide. The same side of the cut core was consistently sampled, with representative quarter samples of individual intervals placed in sequentially numbered calico bags for dispatch to Bureau Veritas in Adelaide. Half core samples form the same intervals were also placed in numbered bags and stored in cold storage to reduce oxidation. • Samples used in the metallurgical testwork comprised 1.99m of halfcore samples starting from 402.14m (DD21EB0028) and 2.46m of half core samples starting from 480.32m (DD21EB0025). Samples varied in length from 0.16m to 0.64m, with an average of 0.40m per sample. *Samples were selected for representivity based on assay results compared to the overall Mineral Resource, as outlined in* • Table 2.

Criteria	JORC Code explanation	Commentary

Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.
	• For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.
	• Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.
		• **Assay Results:** Assays of drill core from DD25EB0038 were carried out by Bureau Veritas in Adelaide, SA.
		• Halved core was crushed, split and pulverised before being digested and refluxed with a mixture of nitric, perchloric, hydrofluoric and hydrochloric acids. This extended digest approximates a total digest in most samples.
		• Most elements were determined by ICP-OES and ICP-MS, depending on accuracy required.
		• These techniques were determined in consultation with the assay laboratory and are consider appropriate for the deposit type.
		• Due to the small run of samples, only a single standard was included when assaying the core from DD25EB0038. Results from the assay of this standard fell within acceptable parameters.
		• **Metallurgical Results:** Assays were carried out by Nagrom in Perth, WA.
		• **Elements were sampled by a variety of methods:**
		  ○ Ag, As, Bi, Ca, Co, Mg, Ni, Pb, Zn: Four Acid Digest (mixed acid digest) with ICP MS and OES finish (ICP003)
		  ○ Cu, Fe, Mn, S: Sodium peroxide fusion digest in an alumina crucible with ICP MS and OES finish (ICP004)
		  ○ Hg: Sodium peroxide fusion digest in zirconium crucible with ICP MS and OES finish (ICP009)
		• These techniques were selected by Coda's metallurgical consultants (AMAC Processing Solutions) as appropriate for the deposit type.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• No verification of the assays have been carried out. • No adjustments have been made to assay data.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• Drill collar locations (including RL) have been located using handheld GPS, MGA 94 Zone 53. • Historical drillhole locations have been extracted from the South Australian Resources Information Gateway (SARIG) and ground truthed by Coda field personnel.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• Data to date consists of publicly available historical data and data received by Coda as part of its drill programmes. • No sample compositing has been applied and assay data remains pending.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• The Emmie Bluff host rock (Tapley Hill fm, black shale) makes up part of a broadly flat lying sequence of sediments on the Stuart Shelf. • Drillholes were all either vertical or had drooped significantly by the time of intercepting the potentially mineralised horizon, and no bias is believed to be introduced as a result. Where Tapley intersections are reported in historical drilling account has been taken of any potential bias.

Criteria	JORC Code explanation	Commentary
Sample security	• The measures taken to ensure sample security.	• **Assay Results:** Samples were taken by representatives of Coda directly to the assay lab in Adelaide. No additional third party had access to the samples between the field and the assay lab. • **Metallurgical Results:** Core was sampled by Coda in the field, cut by Challenger Geological Services, and has been stored by APF Cold Storage in Adelaide since 2021. Core was transferred by Coda personnel from Adelaide to AMAC Processing Solutions staff to undertake metallurgical testwork.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• No audits, umpire assays or reviews have yet been undertaken.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• Drilling took place on EL 6265. • EL 6265 is owned in a 70:30 split by Coda Minerals Ltd and Terrace Mining Pty Ltd (a wholly owned subsidiary of Coda) respectively. • The tenure is in good standing and is considered secure at the time of this release. No other impediments are known at this time.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Historical exploration of the Emmie Bluff prospect has been undertaken by (among others) Mt Isa Mines, Gunson Resources, Torrens Mining and Gindalbie Metals (Coda's predecessor company). • With the exception of data from Gindalbie Metals, all historical results used to guide Coda's exploration has been obtained from the Geological Survey of South Australia via the South Australian Resources Information Gateway (SARIG). • Results from drillhole SAE 4 are quoted from SARIG.

Criteria	JORC Code explanation	Commentary
Geology	• Deposit type, geological setting and style of mineralisation.	• The Elizabeth Creek project, of which Emmie Bluff is part, sits in the Stuart Shelf within the broader Olympic Copper Province in South Australia. • Mineralisation at Emmie Bluff is hosted in the dolomitic shales and dolarenites of the Neoproterozoic Tapley Hill Formation. This formation unconformably overlies the Meso/Palaeoproterozoic Pandurra Formation due to local uplifting associated with the Pernatty Upwarp. This unconformity, as well as structures associated with the Pernatty Upwarp, represent the most likely fluid flow pathways associated with the emplacement of metal bearing sulphides. • Mineralisation from MG14, Emmie Bluff and the nearby Windabout deposit closely resemble each other, and are located within approximately 40km of one another within the broader Elizabeth Creek tenure. They are considered to fall within the broad "Zambian-style" family of sediment hosted copper deposits.

Drill hole Information	• 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:
	  ○ easting and northing of the drill hole collar
	  ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar
	  ○ dip and azimuth of the hole
	  ○ down hole length and interception depth
	  ○ hole length.
	• If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.
		• See tables and images in the body of the announcement.

Criteria	JORC Code explanation	Commentary
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• **Assay Results:** To remove any influence from aggregation, all individual results are included as Table 3**.** Where aggregated results are discussed, they are calculated as length weighted averages. • No metal equivalents have been used in reporting exploration results. Metal equivalents are used by Coda in reporting its Mineral Resources. The basis for these calculations are provided in the "Statement Regarding Metal Equivalent Calculations", above.
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	• The Emmie Bluff host rock (Tapley Hill fm, black shale) makes up part of a broadly flat lying sequence of sediments on the Stuart Shelf. • Drillholes were all either vertical or had drooped significantly by the time of intercepting the potentially mineralised horizon, and no bias is believed to be introduced as a result i.e. reported widths are assumed to be materially accurate to true widths. Where Tapley intersections are reported in historical drilling (E.g. MGD42) account has been taken of any potential bias.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• See maps in main body of announcement.

Criteria	JORC Code explanation	Commentary
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• **Assay Results:** Coda has provided a detailed description of the material encountered and, where available, provided representative photographs of relevant mineralisation. • **Metallurgical Results:** Coda has provided detailed descriptions of the methods used to undertake the test work, and has released the results in as much detail as possible. • Coda has withheld the specific details, such as the nature of the catalyst used to facilitate the catalysed ammonia leach, due to its commercial in confidence nature. • Coda can confirm, however, that the catalyst is widely available and relatively inexpensive. Coda also expects that the catalyst will be fully or almost fully recyclable, which the company anticipates will make it an insignificant input to the process from an economic point of view. • Coda is in the process of securing approval from the IP holder to release the details of the process to market. • Coda believes that this announcement represents an accurate and balanced reporting of the information it has to date. More information will be made available to the market as soon as practical upon its receipt by the company.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• No other substantive exploration results are considered relevant to this release.

Criteria	JORC Code explanation	Commentary
Further work	• The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• **Metallurgical Results:** Coda is continuing to advance the Elizabeth Creek project, including ongoing metallurgical testwork to further improve results reported in the latest update to the project's Scoping Study. • **Assay Results:** As of the time of this announcement, Coda is considering targets for further drilling based on the results of the most recent round, as described in body of the announcement.