

ASX COD

The Copper Growth Story on ASX

Investor Presentation
October 2022

CODA
MINERALS

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Photographs used on page 1 , 7 and 17 were provided by Adam Mørk Architectural Photography via <http://adammark.dk/>.

RARE INVESTMENT OPPORTUNITY

ASX COD



STRATEGIC FOCUS

- Discovering and proving up copper resources, an essential metal for a low carbon future
- Major source of ethical, Australian copper and cobalt
- On the hunt for Australia's next major IOCG deposit



TIER 1 LOCATIONS

- Elizabeth Creek; Olympic IOCG Copper Province
- 100% ownership of Elizabeth Creek
- Cameron River¹; Mount Isa Inlier



EXISTING JORC RESOURCES

- 1.1Mt of Contained CuEq Defined
 - 43Mt @ 1.84% CuEq (Emmie Bluff)
 - 18Mt @ 1.14% CuEq (Windabout)
 - 1.8Mt @ 1.67% CuEq (MG14)
- Scoping study well advanced



Three Distinct Value Drivers

- Emmie Bluff – advanced study stage Cu-Co
- Emmie IOCG – major scale potential Cu-Au
- Exploration Opportunities – VIC, NSW & QLD

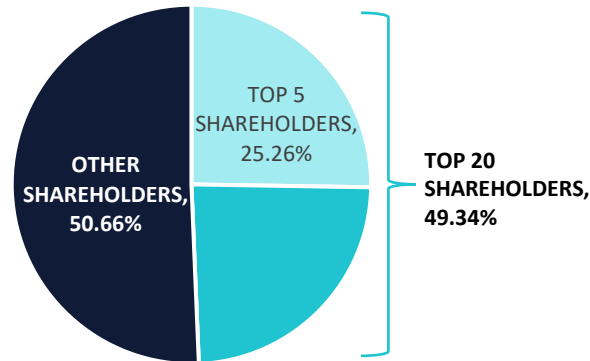


CORPORATE STRUCTURE

ASX COD

TOP 5 SHAREHOLDERS (as of 28 September 2022)

| Rank | Shareholder | %IC |
|------|---|-------|
| 1 | ANGANG GROUP HONG KONG (HOLDINGS) LTD | 9.55% |
| 2 | MR KEITH FRANCIS JONES & MRS JENNIFER JONES | 5.71% |
| 3 | SUNSET CAPITAL MANAGEMENT PTY LTD | 3.47% |
| 4 | UBS NOMINEES PTY LTD | 3.37% |
| 5 | CITICORP NOMINEES PTY LTD | 3.16% |



COD
ASX Code

\$0.315
Share Price
21 October 2022

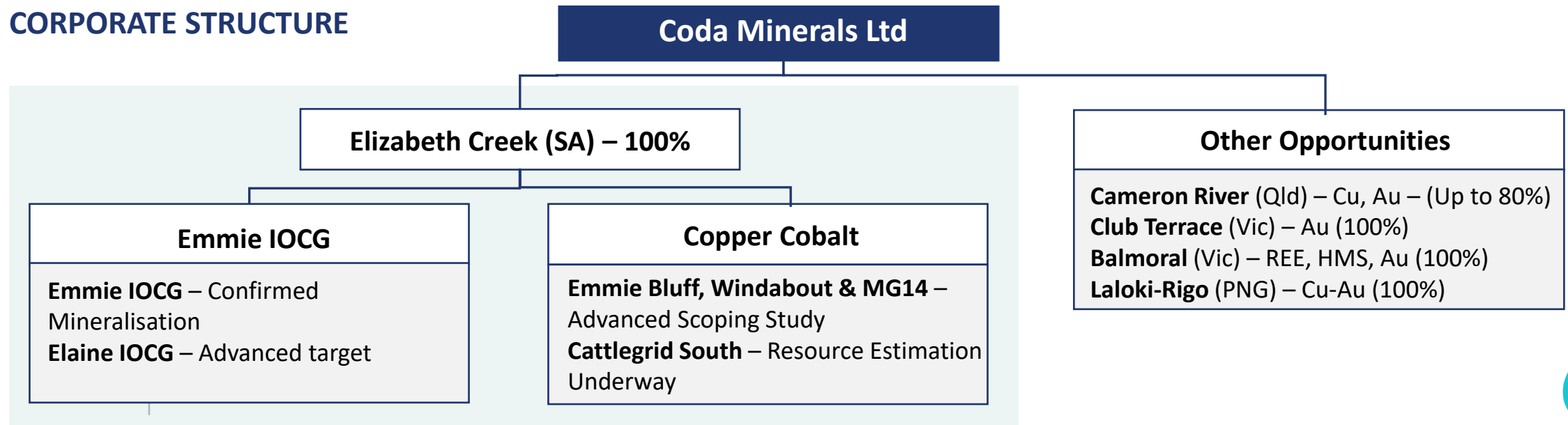
124,582,105
Ordinary Shares

6,000,000
Options on Issue
(exercise price \$0.2145)

\$39M
Market Capitalisation

\$8.2M
Cash and Equivalents
30 June 2022

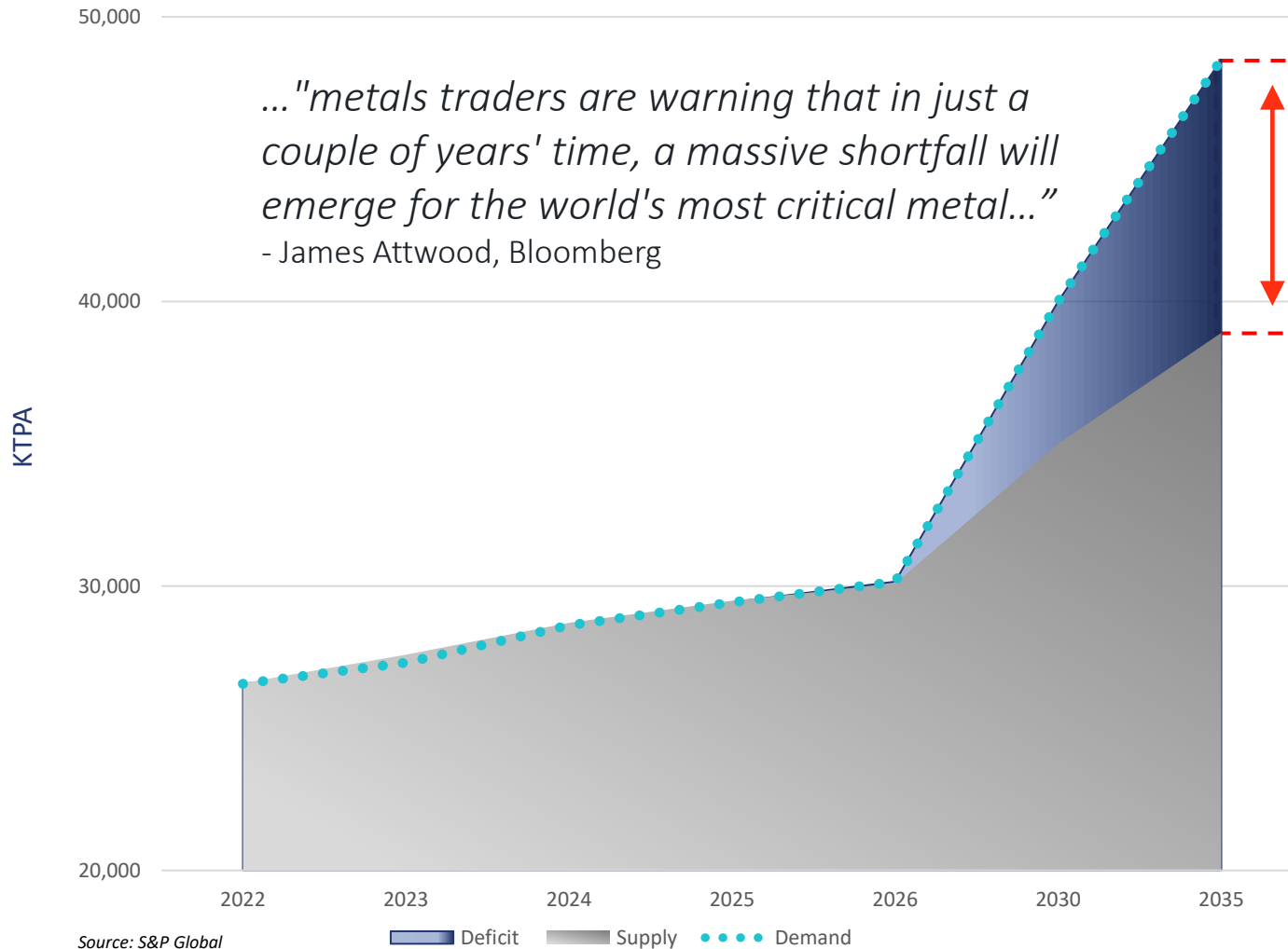
CORPORATE STRUCTURE



COPPER SUPPLY CHASM

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Copper Supply and Demand Forecast



Forecast supply deficit up to 9.9 Mt in 2035

Supply Constraints

- Existing mines are reaching their exhaustion point
- Low pipeline of upcoming high quality projects due to dwindling copper grades and rising input costs
- Downturn of copper prices disincentivise present exploration, exacerbating future supply issues

Demand Drivers

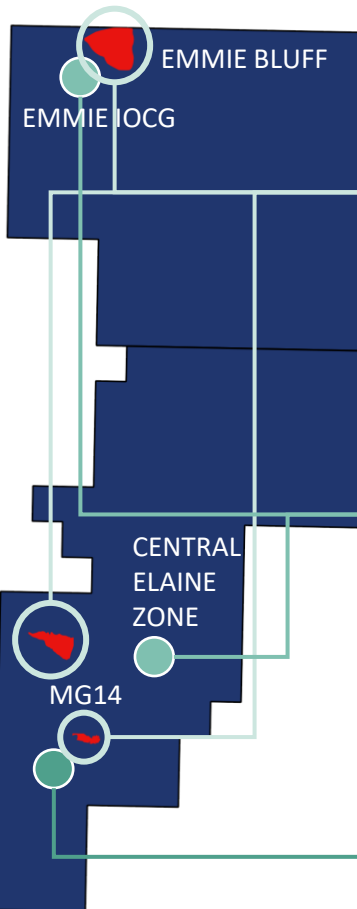
- Net-zero emission goals are driving the push for decarbonisation through renewable energy generation (wind & solar farms, battery storage) and electrification
- Electric vehicles expected to account for 1/5 of copper demand in 2035



OVERVIEW – ELIZABETH CREEK

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ELIZABETH CREEK



Sedimentary: Cu-Co

- 1.1Mt of JORC 2012 Contained CuEq
- Scoping study targeting H2 2022
- Ongoing exploration

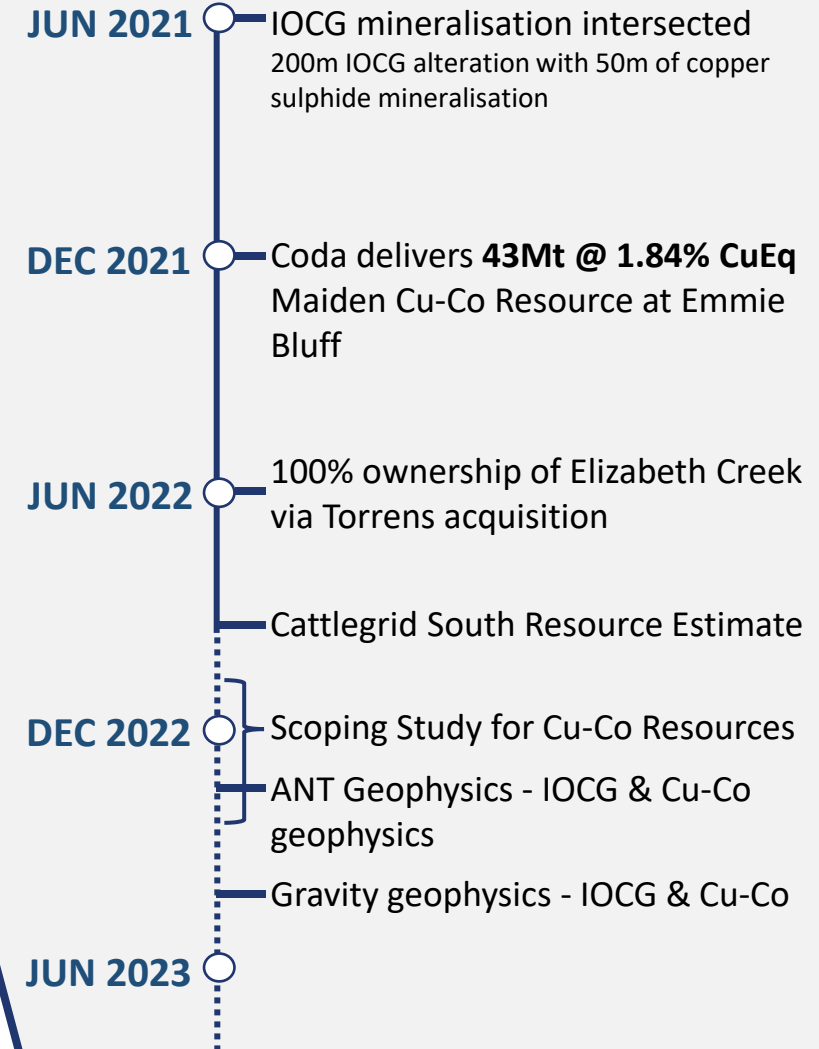
IOCG: Cu-Au

- Major IOCG mineralised system identified
- Extensive geophysics campaign planned
- High risk, high reward exploration

Cattlegrid South: Cu

- Copper breccia prospect
- Extensive historical drilling
- Resource estimate underway

Total Area: 701 km²





Emmie System

Sedimentary Copper-Cobalt and IOCG Copper-Gold
in a large, synergistic copper rich system.

EMMIE BLUFF INTEGRATED SCOPING STUDY

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Material progress has been made on the Scoping Study with many inputs now complete or close to completion



GEOLOGY

100%



MINING STUDY

90%



**MET &
PROCESSING**

95%



ENVIRONMENTAL

90%



TAILINGS

80%



**POWER &
INFRASTRUCTURE**

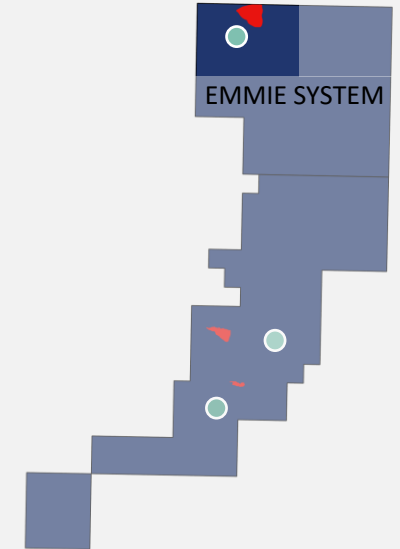
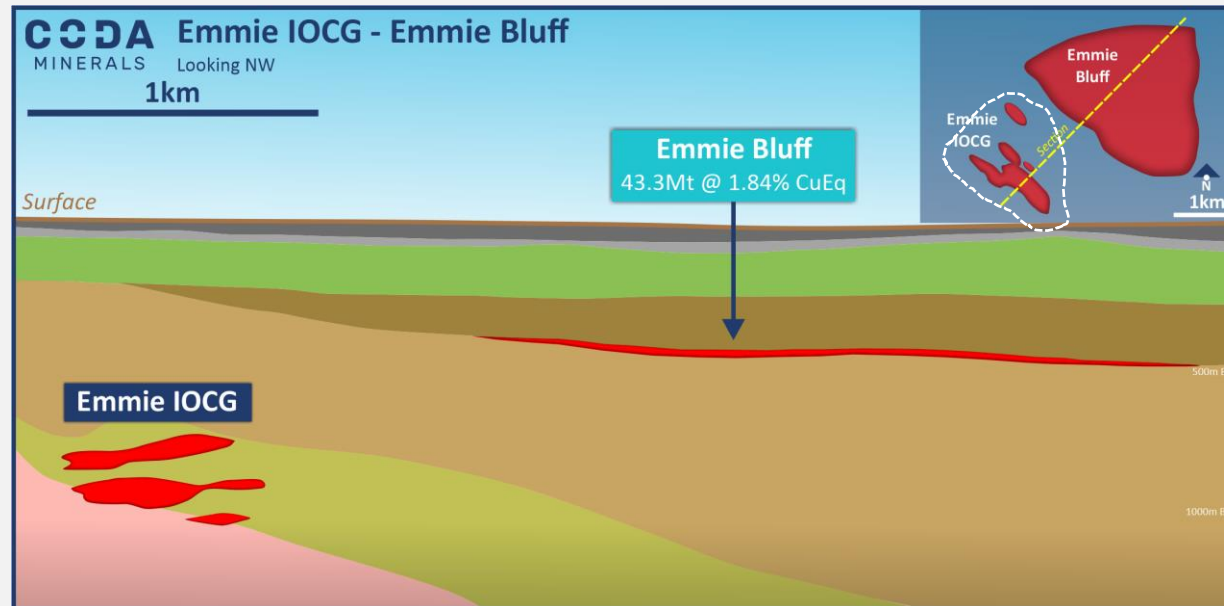
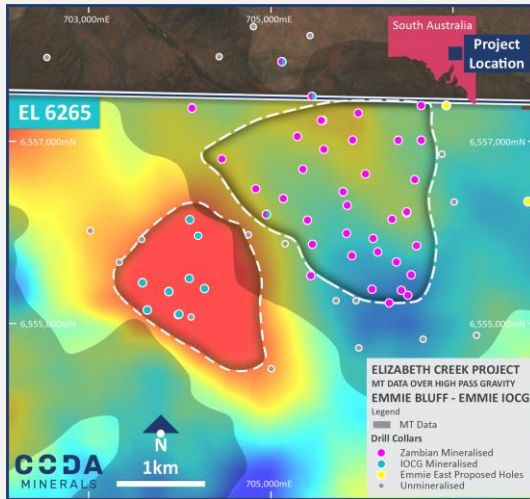
95%



**SCOPING
STUDY**

THE EMMIE SYSTEM

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EMMIE IOCG

Large-scale, early stage copper-gold deposit approximately 400m below Emmie Bluff.

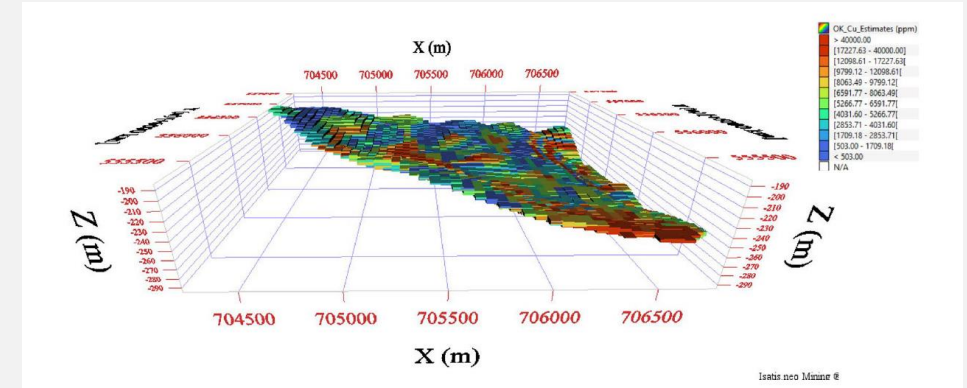
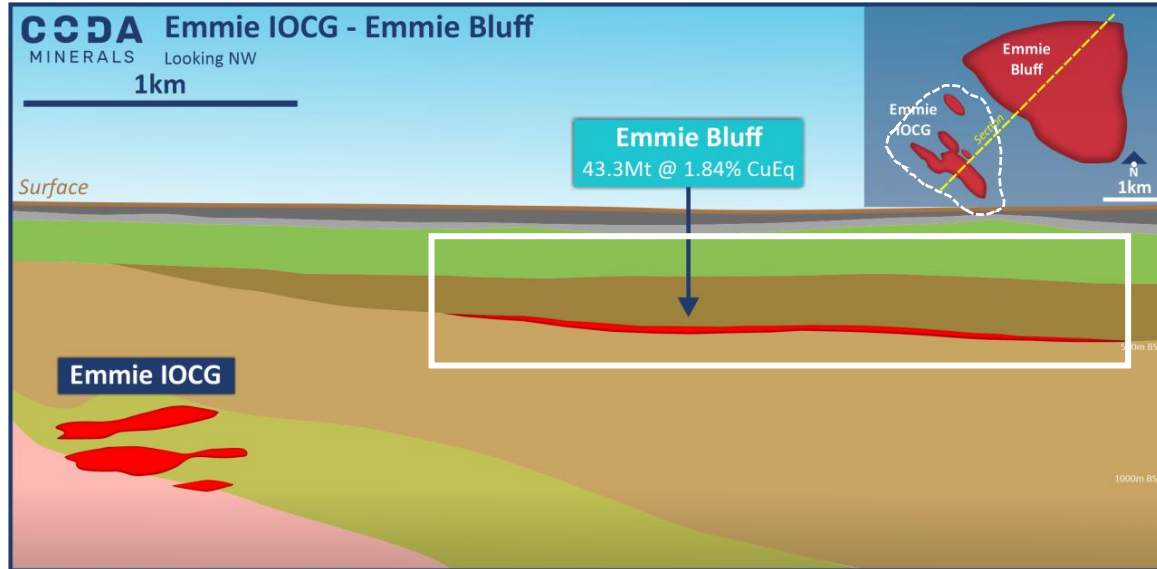
EMMIE BLUFF

JORC 2012 Resource 43Mt@1.84% CuEq
Sediment hosted Copper-Cobalt, approximately 400m deep.



EMMIE BLUFF – FLAGSHIP DEPOSIT 800kt CuEq

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Isometric west view of Emmie Bluff upper Tapley lode (5 times vertical exaggeration)

EXCEPTIONAL MINERALOGICAL CHARACTERISTICS

- Cobalt form is Carrollite
 - 90% recovery to concentrate by flotation
 - 99% recovery to cobalt sulphate by Albion process
- Advanced flowsheet design
 - 4 years of work, process options well understood
 - Simple flotation circuit planned
 - Multiple product options concentrate/ cathode

STANDOUT 43MT MAIDEN Cu-Co RESOURCE

Maiden Mineral Resource of 43Mt @ 1.3% Cu, 470 ppm Co, 11 g/t Ag and 0.15% Zn (1.84% CuEq) reported at a cut-off grade of 1% CuEq

- 560kt Cu, 20kt Co, 15.5Moz Ag and 66kt Zn (800kt CuEq)

^[1] See Coda Minerals ASX announcement on 20 December 2021 for Competent Person's statement and full details

ADVANCED INDICATED RESOURCES

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1,100,000t of Contained Copper Equivalent

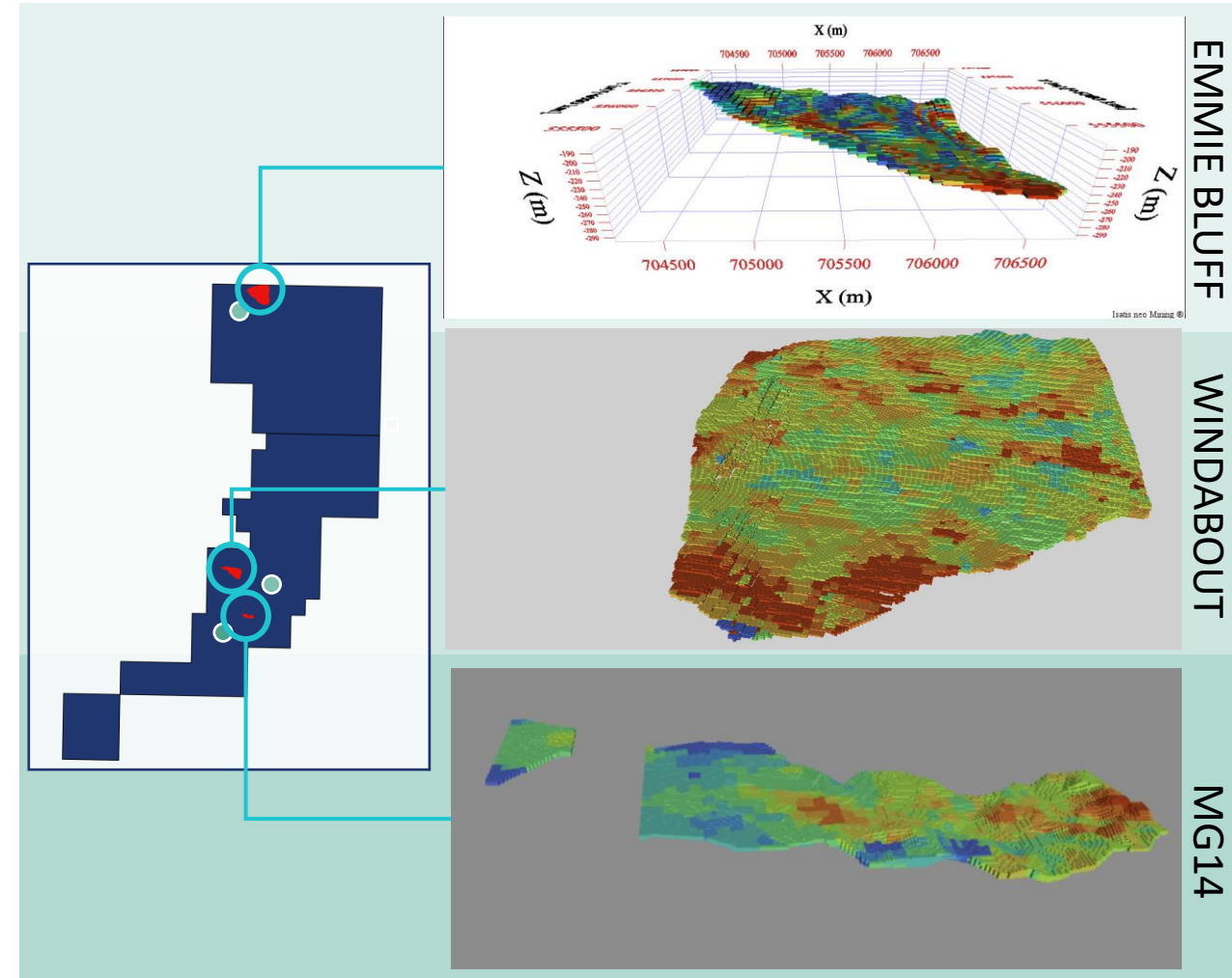
Across 3 JORC2012 deposits, 1 underground, 2 open pit.

- ✓ Mining Studies well **Advanced**
- ✓ Initial Flowsheet design **Complete**

Scoping Study advancing on time and budget

JORC 2012 Mineral Resources

| EXISTING JORC 2012 MINERAL RESOURCES | | | | | | | |
|--------------------------------------|-----------|-------|------|-------|--------------------|------------------|--------------------|
| | Category | Mt | Cu% | Co% | CuEq% ⁶ | Contained Cu (t) | Contained CuEq (t) |
| Windabout ^{1,2} | Indicated | 17.67 | 0.77 | 0.05 | 1.41 ⁴ | 136,000 | 249,000 |
| MG14 ^{1,2} | Indicated | 1.83 | 1.24 | 0.03 | 1.67 ⁴ | 23,000 | 31,000 |
| Emmie Bluff | | 43.3 | 1.30 | 0.047 | 1.84 | 562,000 | 797,000 |
| Total | | | | | | 721,000 | 1,100,000 |



¹ Numbers have been rounded

² (JORC 2012 Indicated) 0.5% CuEq. cut-off. See Gindalbie Metals ASX announcement on 19 January 2018 for Competent Person's statement and full details

³ JORC 2012 Indicated) 1.0% CuEq. cut-off. See Coda Minerals ASX announcement on 20 December 2021 for Competent Person's statement and full details

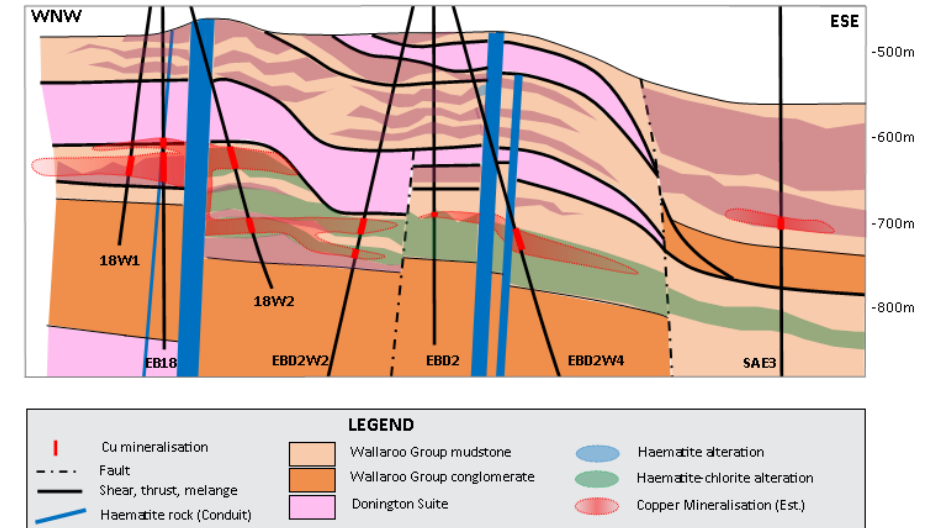
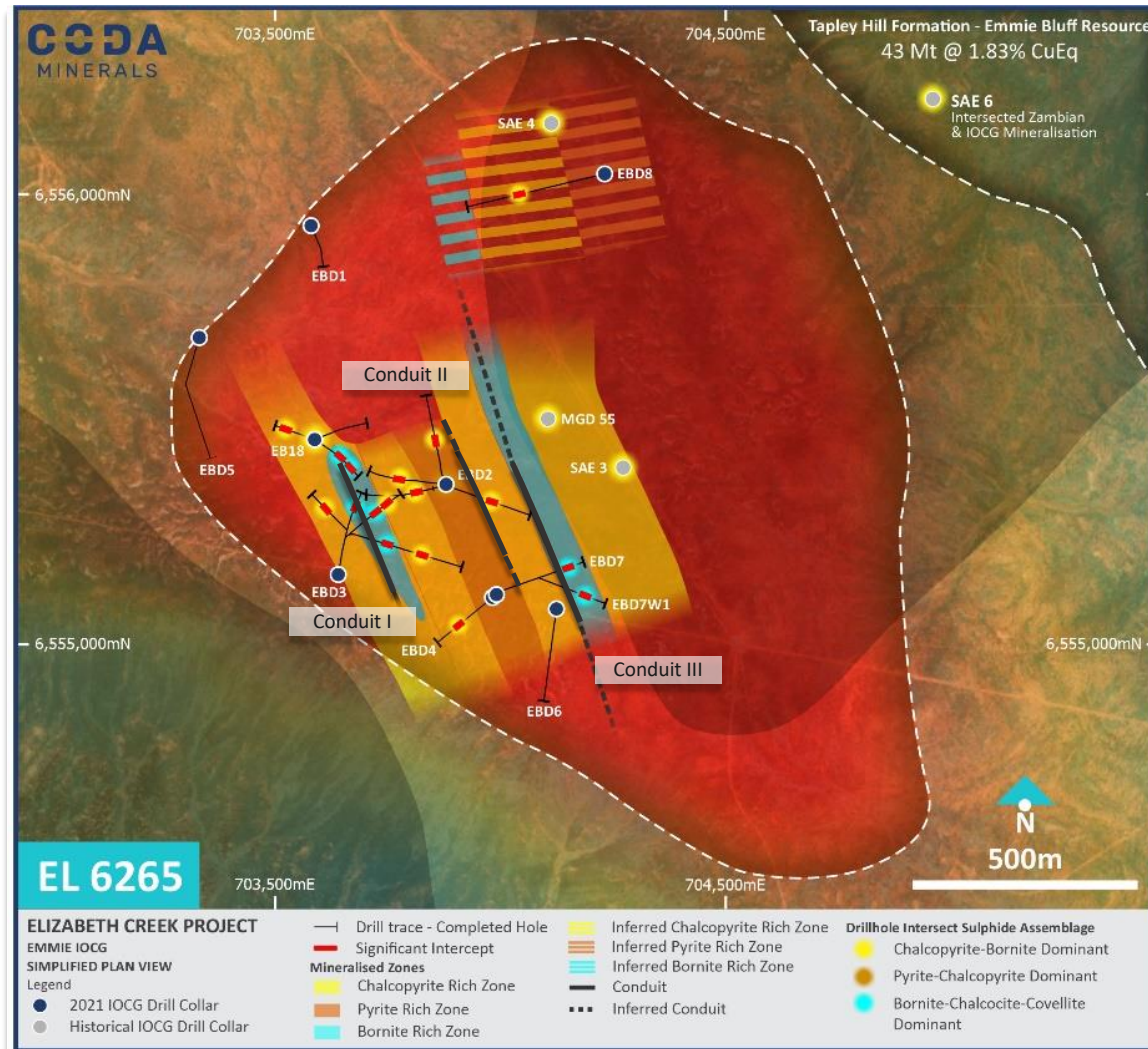
⁴ Copper equivalent calculated using the following formula $CuEq\% = Cu\% + 0.0012 \times Co\ ppm$

⁵ Copper equivalent calculated using the following formula $CuEq\% = Cu\% + 0.00068 \times Co\ ppm + 0.337 \times Zn\ \% + 90.3 \times (Ag\ ppm)/10000$

⁶ Although CuEq calculation differs between the resources, the company believe it is reasonable to compare and combine the contained tonnes

EXPLORATION MODEL AT EMMIE IOCG

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| | | | | | |
|---------|-------------------------------|-----|------|-------|----------------------|
| EBD3W2 | BORNITE DOMINATED | 69m | 803m | 27m @ | 2.0% Cu, 0.29 g/t Au |
| | CHALCOPYRITE DOMINATED | | 912m | 42m @ | 1.2% Cu, 0.28 g/t Au |
| EBD3W2A | BORNITE DOMINATED | 10m | 814m | 10m @ | 2.9% Cu, 0.39 g/t Au |
| | CHALCOPYRITE DOMINATED | 5m | 832m | 5m @ | 0.8% Cu, 0.32 g/t Au |
| | | 37m | 907m | 37m @ | 1.0% Cu, 0.28 g/t Au |
| EB18W2 | BORNITE DOMINATED | 24m | 815m | 24m @ | 2.2% Cu, 0.29 g/t Au |
| | | 13m | 902m | 13m @ | 3.5% Cu, 0.64 g/t Au |
| EBD2W4 | CHALCOPYRITE DOMINATED | 43m | 922m | 35m @ | 1.0% Cu, 0.29 g/t Au |
| | | | 980m | 8m @ | 0.6% Cu, 0.04 g/t Au |
| EBD7 | BORNITE DOMINATED | 16m | 812m | 16m @ | 2.7% Cu, 37.5 g/t Ag |

BEST DRILL RESULTS

¹ Figures been rounded to the closest meter for simplicity

² Copper grades have been rounded to tenth degree for simplicity

Please see ASX releases on [28 July 2021](#), [23 August 2021](#), [6 & 22 December 2021](#), [28 February 2022](#) and [20 June 2022](#) for full details of all mineralised holes and Table 1

Advanced passive seismic technique applicable to IOCG and shale hosted exploration at Emmie System

Acoustic Noise Tomography (ANT)

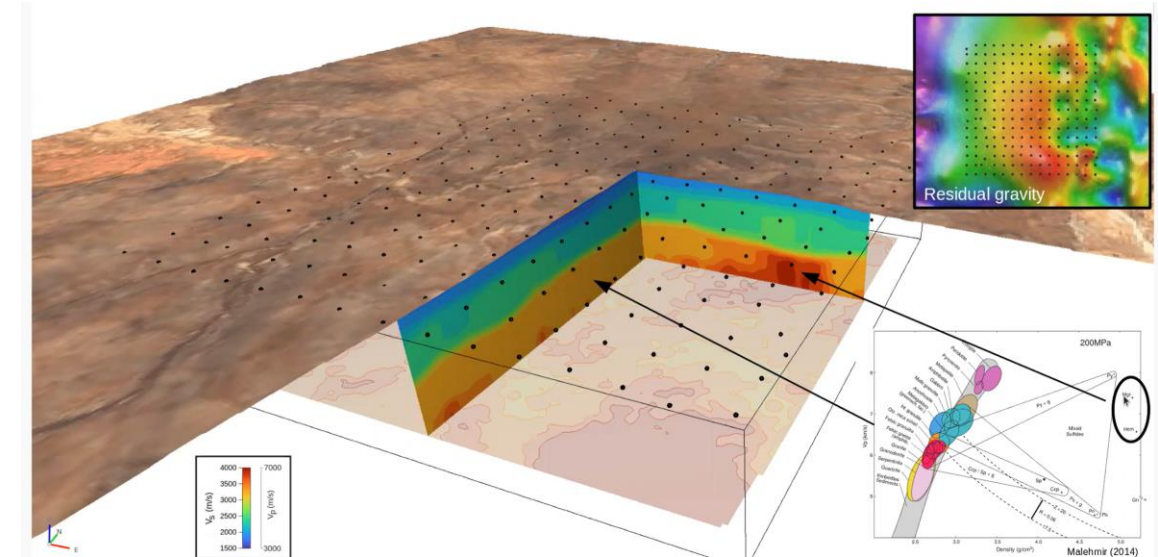
ANT is a technique that uses pervasive seismic noise to visualise a three-dimensional subsurface shear wave velocity model.

Precise Drill Targeting for IOCG

- Detailed 3D subsurface model will
 - Define the pre-Pandurra palaeosurface,
 - Gauge prospectivity of other local IOCG prospects; and
 - Allow for highly detailed 3D gravity modelling to precisely target deep drilling.

Broad Delineation of Copper-Cobalt Host Rocks

- Detailed 3D subsurface model will
 - Further define the Emmie Bluff basin, and
 - Identify any additional sub basins/extensions beyond known Mineral Resources within approx. 5km.



Detailed Imaging

Primary aims of the survey at Emmie Bluff will be the direct imaging of the palaeosurface to assist delineation of sub surface structures potentially associated with major mineralising conduits.

NB: Image for illustrative purposes only and does not relate to Coda's tenure. It is presented to reflect the broad nature of anticipated results from the application of technology to Emmie IOCG & Emmie Bluff



BROADER IOCG POTENTIAL

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Priority Focus - Emmie IOCG

Ongoing drilling to extend and grow the Emmie IOCG mineralised footprint.

Additional Opportunities - Elaine

Enormous, significantly underexplored gravity anomaly with unexplained low grade copper. Further drilling required

Additional Opportunities - Other

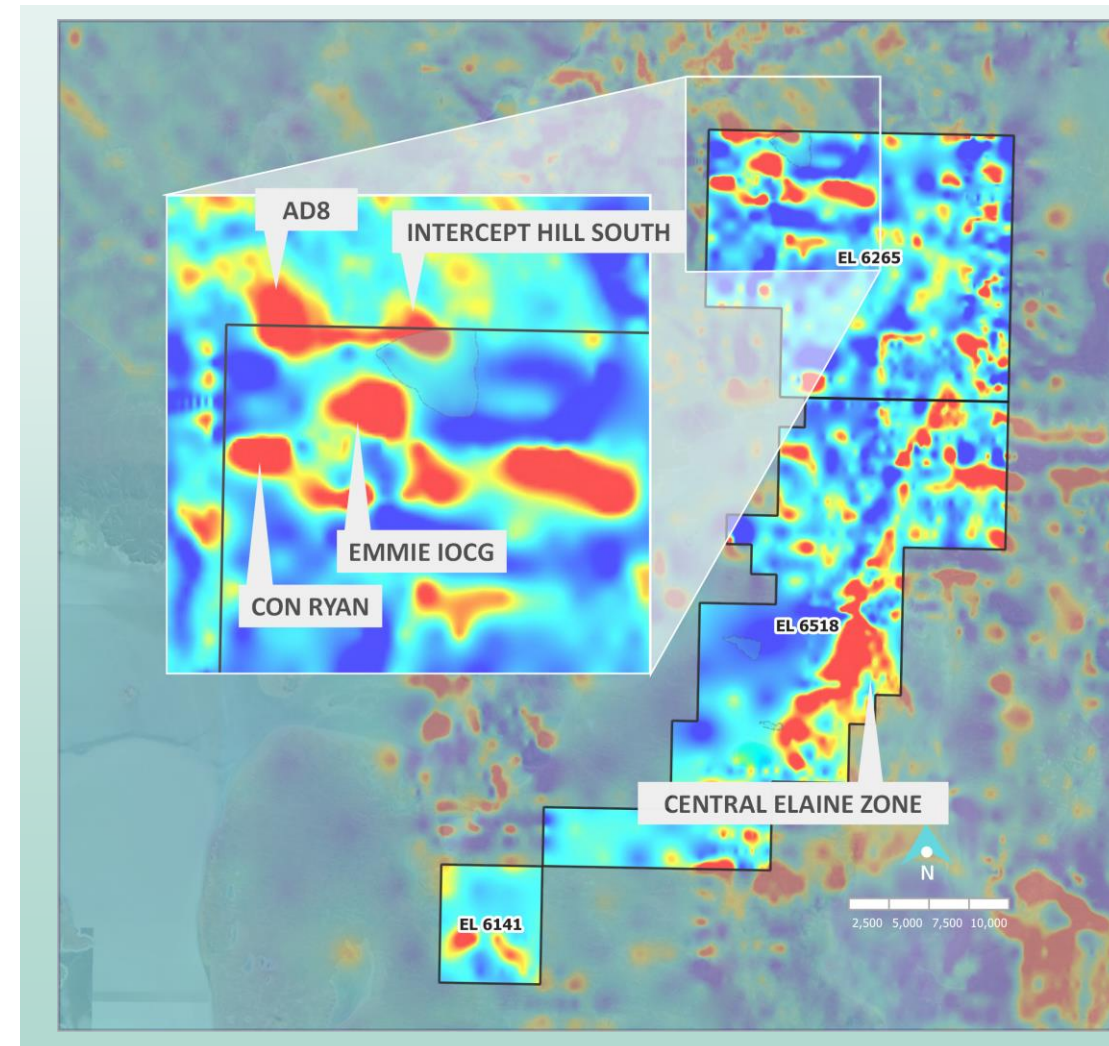
Elizabeth Creek remains **prime IOCG real estate** with numerous untested and undertested anomalies, including:

Intercept Hill South: Unexplained IOCG mineralisation immediately north of the tenement boundary, Gravity anomaly extends into Coda ground:

- IHAD 2 (80m of anomalism, peak grades 1.3% Cu, 0.18 g/t Au)^{1,2}
- IHAD 5 (100m of anomalism, peak grades 10.5% Cu, 2.15 g/t Au)^{1,3}

AD8: Geophysically attractive anomaly likely structurally related to Emmie IOCG, extends into Coda ground. No drilling to basement depth.

Con Ryan: Underexplored coincident magnetic/gravity anomaly immediately east of Emmie IOCG.



¹ Numbers have been rounded

² Drilled by Argo Exploration, 2007. Data extracted from SARIG Envelope 10328, available <https://mer-env.s3.amazonaws.com/ENV10328.pdf>

³ Drilled by Argo Exploration, 2008. Data extracted from SARIG Envelope 10328, available <https://mer-env.s3.amazonaws.com/ENV10328.pdf>





Exploration

Other exploration opportunities

OTHER EXPLORATION OPPORTUNITIES

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Coda owns exploration tenure in Queensland, Victoria and New South Wales



★ CAMERON RIVER

Cameron River - (Cu-Au)

- Copper bearing system identified, with anomalous copper confirmed by pXRF
- Assays pending, anticipated late 2022/early 2023

Balmoral - (REE, HMS, Au)

- 369km² exploration tenure in prime Victorian rare-earth and mineral sands province
- HMS prospectivity confirmed by historical drilling, anomalous >1g/t Au grades at surface

★ BALMORAL

Club Terrace - (Au)

- 751km² exploration tenure across Victorian and southern NSW
- Numerous targets including historical workings for gold and base metals

★ CLUB TERRACE



WHY INVEST IN CODA



FUTURE ALIGNED MINERALS
ENVIRONMENTAL
COMMITMENT



STRONG FOUNDATIONS
HIGHLY EXPERIENCED
BOARD



1.1MT OF CuEq
SCOPING STUDY
IMMINENT



PROVEN SUCCESS
COMMITMENT TO
EXPLORATION

NEWS FLOW

H2 2022

H1 2023

COPPER-COBALT STUDY

Scoping Study

- 1.1Mt CuEq in JORC Resources

GEOPHYSICS

ANT Geophysics IOCG & Tapley

- High reward exploration in a proven IOCG system

CATTLEGRID SOUTH

Resource Estimate

- Extensive historical drilling, Resource estimate underway

Appendices



APPENDIX A: BOARD OF DIRECTORS & SENIOR MANAGEMENT

ASX COD



Keith Jones

NON-EXECUTIVE CHAIR

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



Colin Moorhead

NON-EXECUTIVE DIRECTOR

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



Robin Marshall

NON-EXECUTIVE DIRECTOR

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



Paul Hallam

NON-EXECUTIVE DIRECTOR

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

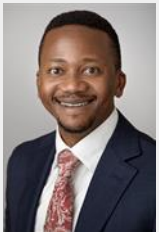
More information regarding these directors can be found in Appendix B.



Chris Stevens

CHIEF EXECUTIVE OFFICER, DIRECTOR

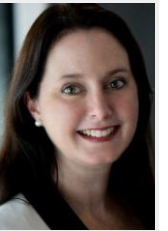
Mineral economist, feasibility and project valuation specialist. Former CEO of Gindalbie Metals, led the acquisition and demerger in 2019. Former Director of Mining Operations Consulting at PwC, senior commercial and consulting roles across mining, oil and gas. BA (Hons) Oxford University, MSc in Mineral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



Kudzai Mtsambiwa

CHIEF FINANCIAL OFFICER

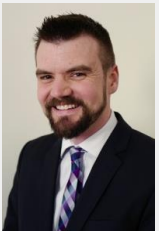
Chartered Accountant with 14 years' experience in the international resources sector. Lengthy career with West African-focused, Perseus Mining – where he held the roles of Group Planning & Business Analyst and Group Financial Controller for seven years. MSc in Mineral Economics (WASM).



Susan Park

COMPANY SECRETARY

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



Matt Weber

MANAGER - GEOLOGY

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



APPENDIX B: STATEMENTS

Mineral Resources & Competent Person Statement

Mineral Resources and Exploration Targets

- MG14 Indicated Mineral Resource:** The information is extracted from the report entitled "Mt Gunson Copper-Cobalt Project Update" created on 19 January 2018 and is available to view on <https://www.asx.com.au/asxpdf/20180119/pdf/43qxphjd18l2x0.pdf>. The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.
- Windabout Indicated Mineral Resource:** The information is extracted from the report entitled "Mt Gunson Copper-Cobalt Project Update" created on 19 January 2018 and is available to view on <https://www.asx.com.au/asxpdf/20180119/pdf/43qxphjd18l2x0.pdf>. The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.
- Emmie Bluff Mineral Resource:** The information is extracted from the report entitled "Standout 43Mt Maiden Cu-Co Resource at Emmie Bluff" created on 20 December 2021 and is available to view on https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02469004-6A1069433?access_token=83ff96335c2d45a094df02a206a39ff4. The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Competent Person Statement for JORC 2012 Mineral Resources

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

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

Competent Person Statement for JORC 2012 Mineral Resources – Emmie Bluff

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

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

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



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