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ASX RELEASE

CODA
MINERALS

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Annual General Meeting – Chair’s Address

Good morning ladies and gentlemen. I am Keith Jones, Chair of Coda Minerals Limited (ASX: COD, “Coda”, or “the Company”). The time for the commencement of the meeting has passed and a quorum is now present. I therefore call the meeting to order and declare the 2023 Annual General Meeting for Coda open for business. In accordance with the Constitution of the company, as Chair of the Board of Directors, I will chair this meeting. I welcome you all and thank you for attending.

I am pleased to have the opportunity to present to you today and to reflect on a year of transformation for our flagship assets at Elizabeth Creek.

Since the last Annual General Meeting we have made significant progress at Elizabeth Creek through the delivery of the Scoping Study for the Elizabeth Creek Copper Project. This marked a huge milestone for the Company and the culmination of more than two years of work by the Coda team.

Elizabeth Creek is one of the largest and highest-grade undeveloped copper projects in Australia.

The Scoping Study demonstrated robust economics and a long-life, technically viable, low risk operation for Coda Minerals. With pre-production CAPEX of just \$277 million, NPV of \$570 million, and a pre-tax IRR of 27%.

Since publication of the study, we have continued to optimise the underground mining at Emmie Bluff through initiatives to reduce mining costs, increase selective mining and improving resource conversion to mineable tonnes.

We have also defined multiple near-term targets to expand the Resource and commenced target generation over an approximate 28km² area immediately to the East of Emmie Bluff.

Exploration success in this ‘near-mine’ environment would add significant overall value to Elizabeth Creek.

Coda has commenced a process to evaluate funding options for the project. The project has attracted interest from multiple parties with discussions advancing.

Our team’s objective is to fund the feasibility process at Elizabeth Creek as well as capitalise on the IOCG intercepts at Emmie IOCG.

During 2023 we significantly advanced our exploration model at Emmie IOCG with an extensive geological and geophysics-based programme. This work has transformed our understanding of the geology at Emmie IOCG and provided an exciting second target at Maggie IOCG approximately 6km to the south-east of Emmie IOCG.

During FY24, we will continue to build on the foundation of the Scoping Study through optimisation and advancement of technical and economic studies.

We will also advance our understanding and next stage targeting of the exceptional blue sky opportunity provided by the IOCG exploration at Elizabeth Creek.

Our primary goal is to unlock these opportunities through quality funding partnerships.



The trends that continue to shape our world are increasing forecasts of copper supply deficit combined with unprecedented increases in copper demand in the medium term.

The share price of Coda does not reflect the significantly improved quality of our underlying assets and I along with many of you are disappointed with the share market valuation of the Company. I do however believe that the value of our assets now demonstrated through the Scoping Study positions Coda to capitalise on any change in market sentiment brought about by the forecast supply constraints.

I would like to thank our shareholders for their support over the past year during challenging financial markets.

In conclusion, I thank my fellow board members, our CEO Chris Stevens and the team at Coda as well as the many exceptional advisors and consultants who work with us.

We will now move to the formal proceedings of the Meeting.

END

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

Further Information:

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