

Coda Minerals AGM Presentation

November 2024

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Photographs used on page 20 were provided by Adam Mørk Architectural Photography.

CODA MINERALS

LOCATION

South Australia – Tier 1, low risk jurisdiction with simplified approvals and standout ESG credentials

COPPER EXPOSURE

Over 1 Million tonnes contained CuEq in JORC 2012 Compliant Resources all <~400m depth

ADVANCED ASSET

Study demonstrates robust economics with room to grow

\$826M	31%
NPV ₈ (Pre-Tax)	IRR (Pre-Tax)

EXPLORATION UPSIDE

Multiple new open-pit & underground targets; drilling commences Q1 2025

IOCG CORRIDOR

Globally significant IOCG province, uncapped exploration upside

GREENFIELDS EXPLORATION

New mineral province at Kinloch (SA) provides major discovery potential

RIGHT TIME

Decarbonisation-driven demand & limited exploration; severe copper deficit expected

CODA
MINERALS

SOUTH AUSTRALIA

ASX:COD



PROMINENT HILL



OLYMPIC DAM



OAK DAM WEST



CARRAPATEENA

ELIZABETH CREEK PROJECT

PORT AUGUSTA

KINLOCH PROJECT

ADELAIDE

CORPORATE

COD

ASX Code

\$17M

Market Capitalisation
20 November 2024

\$0.07

Share Price
20 November 2024

\$6.7M

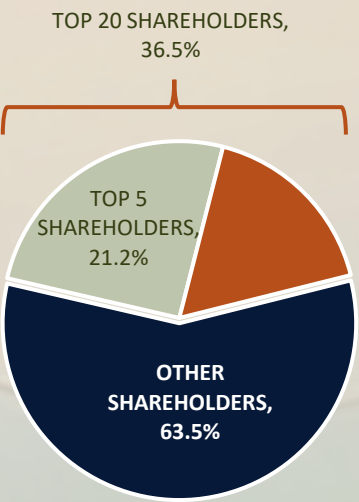
Cash and Equivalents
31 Oct 2024 (after costs of raise)

249M

Ordinary Shares
20 November 2024

TOP 5 SHAREHOLDERS (as of 20 November 2024)

RANK	SHAREHOLDER	%IC
1	Lujeta Pty Ltd	8.0%
2	Angang Group Hong Kong (Holdings) Ltd	4.8%
3	Mr Keith Francis Jones & Mrs Jennifer Jones	4.7%
4	BNP Paribus Nominees	2.0%
5	Ms Linlin Li	1.7%



BOARD OF DIRECTORS



Keith Jones
NON-EXECUTIVE CHAIR



Paul Hallam
NON-EXECUTIVE DIRECTOR



Robin Marshall
NON-EXECUTIVE DIRECTOR



Chris Stevens
CEO, DIRECTOR



Kudzai Mtsambiwa
CHIEF FINANCIAL OFFICER



Susan Park
COMPANY SECRETARY



Colin Moorhead
LEAD GEOLOGY ADVISOR



Matt Weber
MANAGER GEOLOGY

SENIOR MANAGEMENT

ASX COD

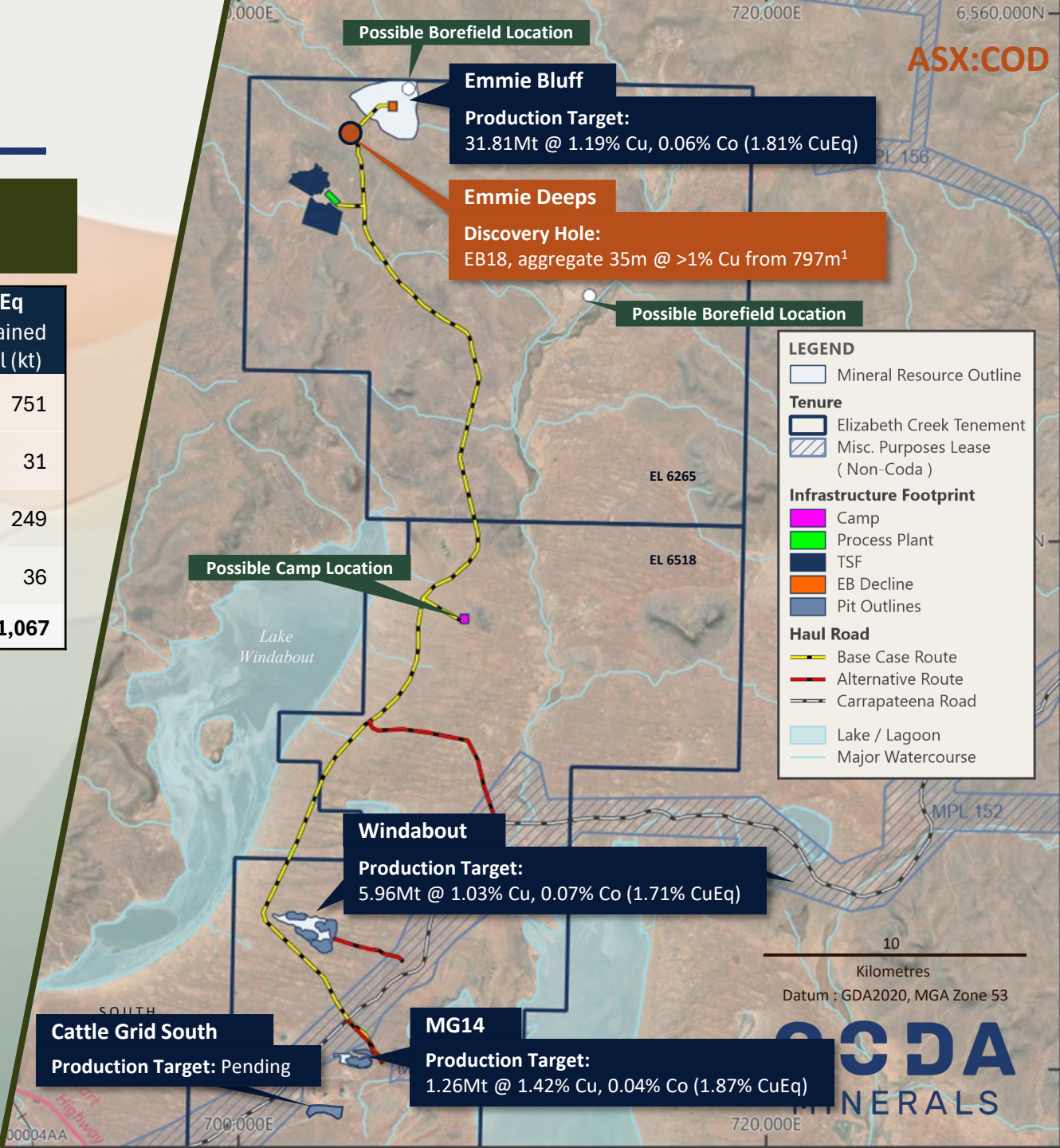
CODA'S COPPER PORTFOLIO

JORC RESOURCE SUMMARY

> 1 Million tonnes contained CuEq

Resource	Confidence	Cutoff	Mt	Cu (%)	Co (ppm)	Ag (g/t)	CuEq (%)	CuEq Contained Metal (kt)
Emmie Bluff	93% Indicated, 7% Inferred	1.0% CuEq	40.2	1.3%	569	17	1.9%	751
MG14	Indicated	0.5% CuEq	1.8	1.2%	334	14	1.7%	31
Windabout	Indicated	0.5% CuEq	17.7	0.8%	492	8	1.4%	249
Cattle Grid South	Inferred	0.2% Cu	5.8	0.6%	121	4	N/A	36
Total			65.5				1.6%	1,067

¹Please see ASX releases on 28 July 2021, 23 August 2021, 28 February 2022, 20 June 2022, 30 January 2024 and 3 July 2024 for full details of all mineralised holes and Table 1



SCOPING STUDY

NET REVENUE
(A\$M)

\$6,622M

NET CASHFLOW
PRE-TAX
(A\$M)

\$1,755M

NPV₈ PRE-TAX
(A\$M)

\$826M

IRR PRE-TAX
(%)

31%

PRE-
PRODUCTION
CAPEX (A\$M)

\$306M

AISC
(USD/lb Cu)

\$1.73

CAPEX

- Stage 1 – open pits with concentrate sales
- Stage 2 – downstream copper, cobalt, silver from South Australian batter minerals plant
- Early cashflow and staged approach limits financing requirements

EXCEPTIONAL ECONOMICS

- AISC US\$1.73/lb Cu
- \$826m pre-tax/ \$510m post-tax NPV₍₈₎
- Cobalt provides access to critical minerals funding

PRODUCTION

- **337,000** lifetime Copper tonnes @ 26tpa*
- **18,400** lifetime Cobalt tonnes @ 1.3tpa*

STUDY UPDATE – In Progress

- Q4 2024 update to include ongoing metallurgical enhancement and inclusion of Cattle Grid South deposit

Short Term Catalysts

ECONOMICS - Q4 2024

SCOPING STUDY – MAJOR RE-RATE OPPORTUNITY

- Update to include ongoing metallurgical enhancements and Cattle Grid South deposit

EXPLORATION - Q1 2025

EMMIE EAST DRILLING – RESOURCE EXPANSION

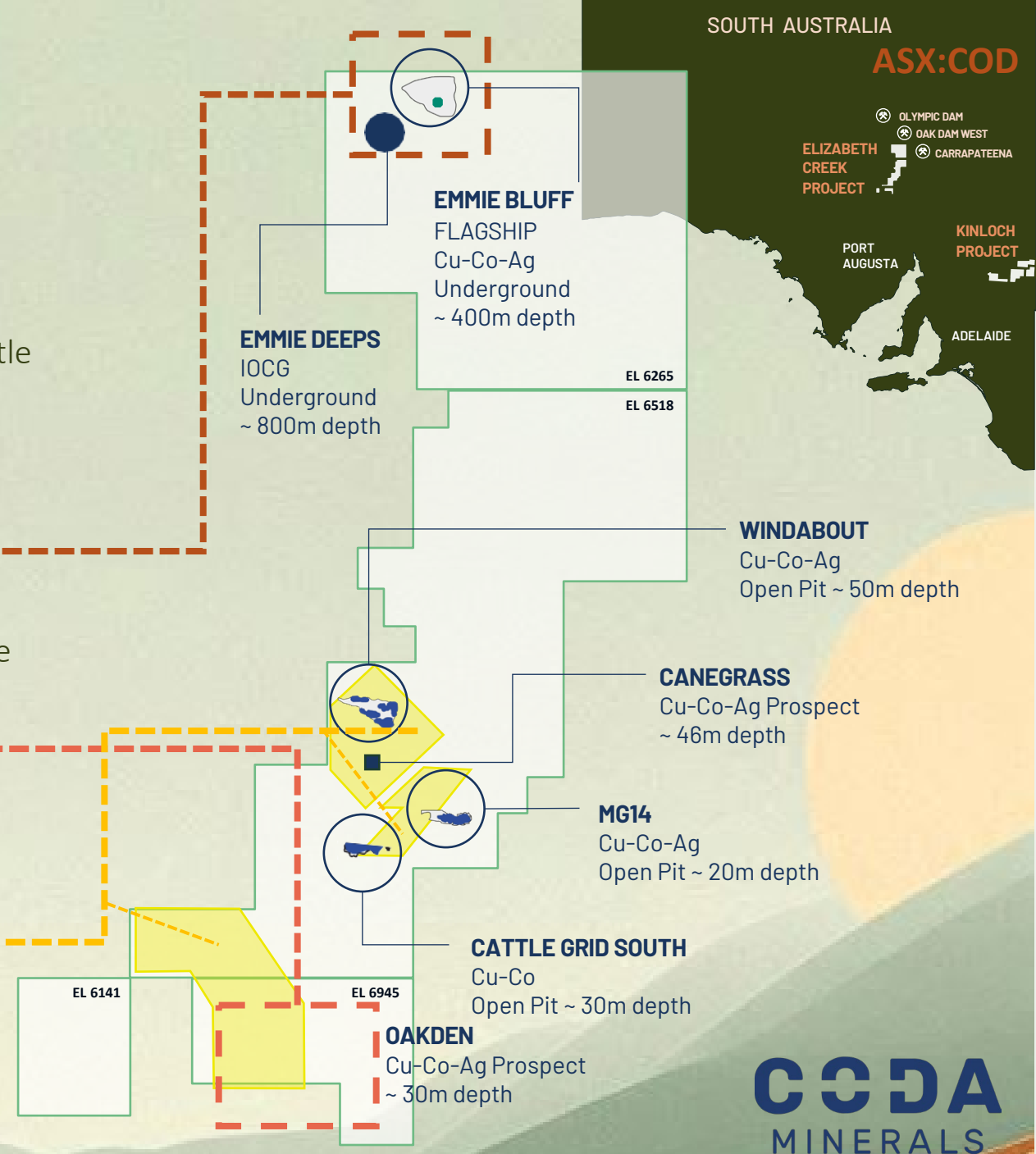
- Adjacent to Emmie Bluff Resource (40.2Mt @ 1.9% CuEq)
- Geophysical footprint extends ~50% more than existing Resource

OAKDEN DRILLING – CONFIRMING PROSPECT

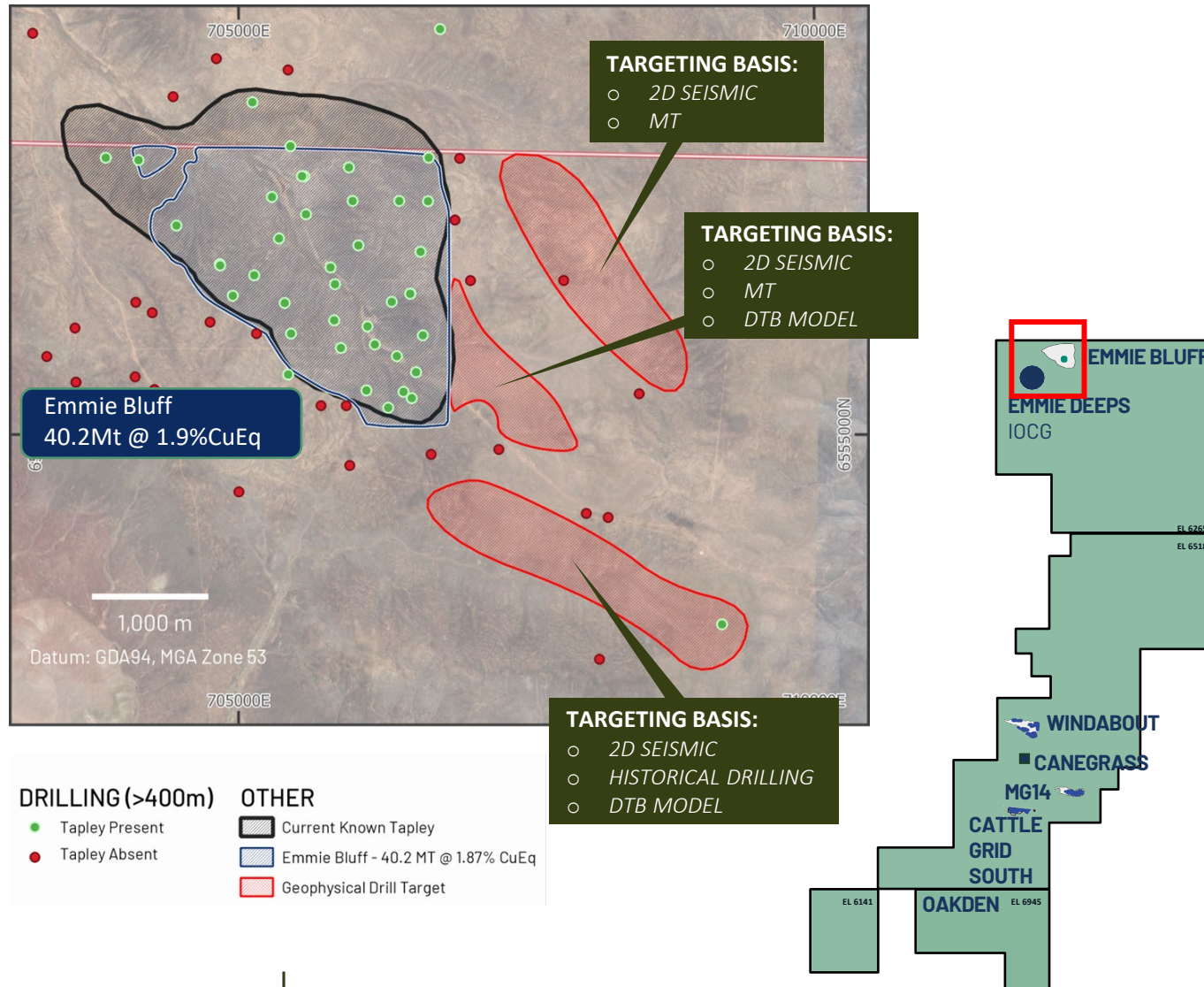
- Area of interest extends 2km along NW/SE along area with known copper intercepts

GEOPHYSICS PROGRAM – TARGET GENERATION

- Over 1,000 line kms airborne electromagnetic exploration planned at Oakden and Canegrass prospects



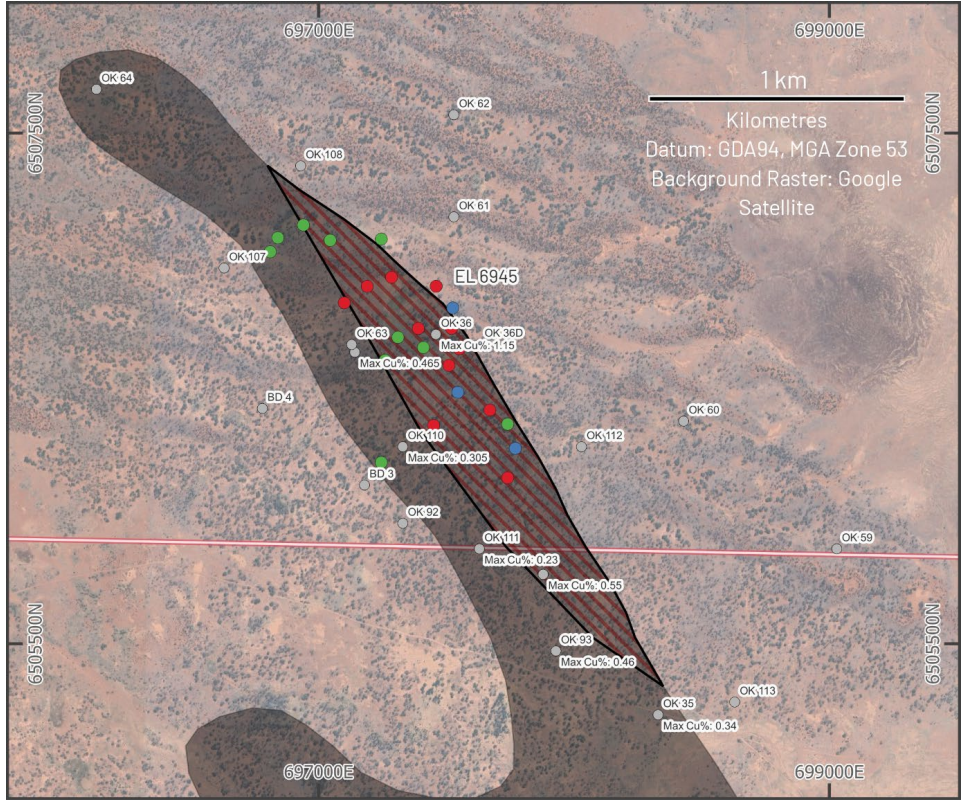
EMMIE EAST OFFERS MAJOR SCALE OPPORTUNITY



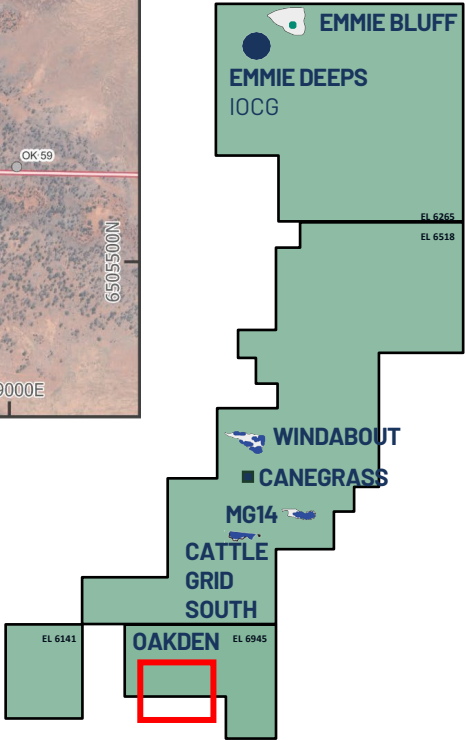
Advanced Target Generation

- Drill targets backed by extensive multi-method independent geophysical review
- Coincident anomalism is the gold-standard of exploration targeting
- Emmie Bluff extension would likely provide major economic upside

OAKDEN ADVANCED OPEN PIT TARGET



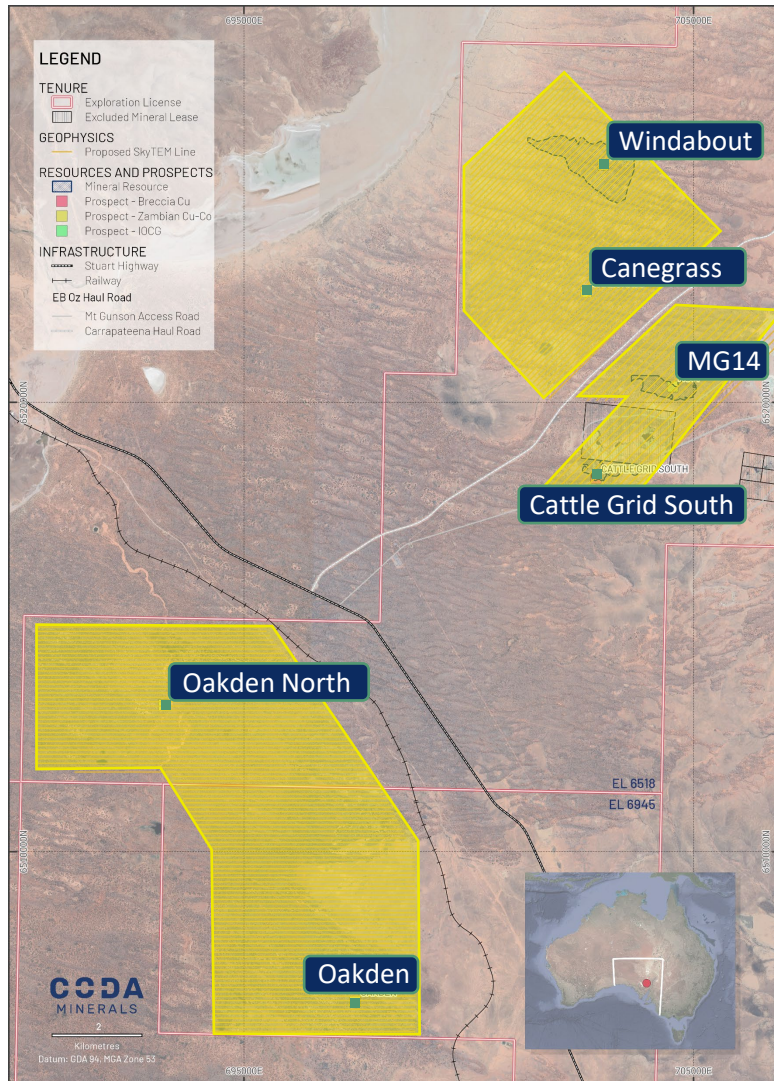
DRILLING	OTHER
Proposed Collars	Exploration License Boundary
● Priority 1	
● Priority 2	
● Priority 3	
● Historical drillhole	
	TAPLEY
	Tapley Outline (estimated from drilling)
	Potentially mineralised Aol



Oakden

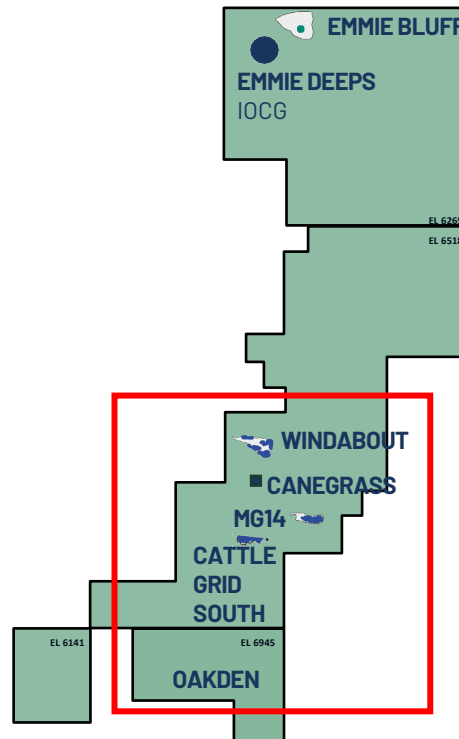
- Newly acquired tenement ~73km² prospective for more copper-cobalt-silver mineralisation
- Historical drilling has intersected copper mineralisation,
- Undrilled area of interest extends 2km NW/SE along known Cu-Co-Ag host rock
- Drilling commences early 2025

TARGET GENERATION TO DRIVE NEW OPEN PIT DISCOVERIES



Geophysics Program

- Over low-cost kms airborne electromagnetic exploration planned at Oakden and Canegrass prospects
- Driving additional open pit- low-cost startup Resource exploration



Emmie Deeps (IOCG)

June 2021 remains unfinished business offering huge potential upside

Gawler Craton – Copper Elephant Country

- Deep Iron-Oxide Copper-Gold intercepts demonstrate copper-rich ground
- 5th major IOCG system discovered in South Australia

Ongoing Exploration – Upside Potential

- IOCG target areas identified, 2.5km long, 75% of which is undrilled.
- Ongoing target refinement and definition with geophysics

High-grade Intercepts¹ – Pursuit of Scale

EBD3W2	803m	27m @	2.0% Cu, 0.29 g/t Au
	912m	42m @	1.2% Cu, 0.28 g/t Au
EB18W2	815m	24m @	2.2% Cu, 0.29 g/t Au
	902m	13m @	3.5% Cu, 0.64 g/t Au

- Existing project scope & Resources excludes all IOCG mineralisation.
- Tier-1 scale potential and “Stage 3” optionality

¹Thicknesses and Cu grades have been rounded to the closest meter and 0.1% 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

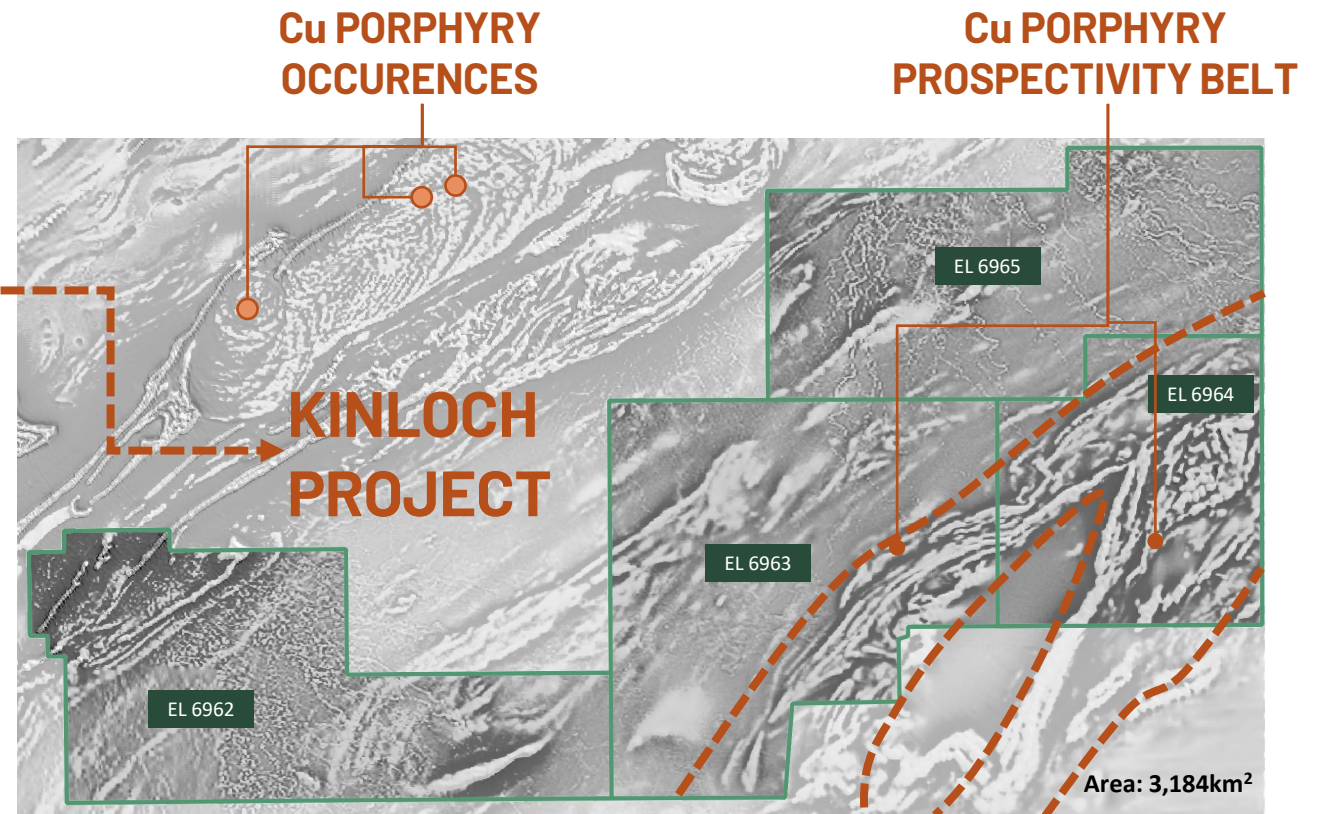




KINLOCH: GREENFIELDS EXPLORATION, EARLY BUT EXCITING

Kinloch Overview

- Kinloch project consists of four highly prospective tenements situated in the northern Murray Basin covering an area totalling 3,184km².
- Coda 100% base metal rights, Boss Energy 100% uranium rights.



Appendices



APPENDIX A: STATEMENTS

Mineral Resources

Mineral Resources and Exploration Targets

1. **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.
2. **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.
3. **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 on <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.
4. **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 on <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.



APPENDIX A: STATEMENTS

Competent Person Statement

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.

Competent Person Statement for JORC 2012 Mineral Resources – Cattle Grid South

The information in this statement that relates to the Mineral Resource Estimates is based on work done by Dr Michael Cunningham of SRK Consulting (Australasia) Pty Ltd (SRK).

Dr Cunningham is a Member of The Australasian Institute of Mining and Metallurgy and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity he is undertaking, to qualify as a Competent Person in terms of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012).



APPENDIX B: METAL EQUIVALENT CALCULATIONS

Statement Regarding Metal Equivalent Calculations

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

For the Emmie Bluff Mineral Resource:

The Emmie Bluff Mineral Resource is reported as 40.2Mt @ 1.27% copper, 569ppm cobalt, 17g/t silver and 0.17% zinc (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)



APPENDIX B: METAL EQUIVALENT CALCULATIONS

Statement Regarding Metal Equivalent Calculations (continued)

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

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

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

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

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

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

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

For full details of the Emmie Bluff Metal Equivalent calculation, please see “Scoping Study Update Delivers Materially Improved Economics” released to the market on 30th January 2024 and available to view 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.



APPENDIX C: STATEMENTS & REFERENCES

Production Targets

The information in relation to production targets included in this presentation specifically on slide 8 is taken from the Scoping Study published on [14 March 2024](#).

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 the quoted production targets, 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 have not been materially modified from the original market announcement.

References – Geological Images

The information in relation to images included in this presentation on slides 10 is taken from the announcement “MT Data Continues to Support Eastern Extension to Emmie Bluff” published on [13 February 2024](#). 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.

The information in relation to images included in this presentation on slides 11 is taken from the announcement “MT Survey Commences Targeting Emmie Bluff Extensions” published on [25 July 2023](#). 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.

References – Scoping Study

References to the Scoping Study relate to the Elizabeth Creek Scoping Study published on [14 March 2024](#). Please note disclaimers on slide 2 of this presentation and full details of the Study available on the ASX platform and Coda’s website. 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.



APPENDIX D : BOARD OF DIRECTORS & SENIOR MANAGEMENT



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 of Cannings Purple and former NED of Ora Banda Mining. Currently Non-Executive Director of EcoGraf.



Robin Marshall

NON-EXECUTIVE DIRECTOR

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



Paul Hallam

NON-EXECUTIVE DIRECTOR

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

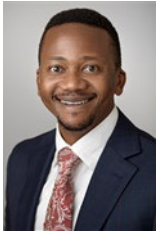
Chris Stevens
CHIEF EXECUTIVE OFFICER, DIRECTOR

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.



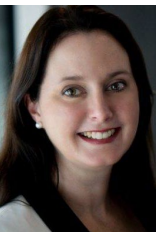
Kudzai Mtsambiwa
CHIEF FINANCIAL OFFICER

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).



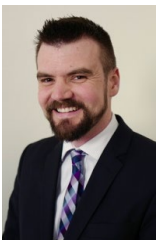
Susan Park
COMPANY SECRETARY

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).



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