

# Coda Minerals Investor Presentation

Entitlement Offer Presentation

September 2025



## Important Notices

**Nature of this document:** The purpose of this presentation is to provide general information about Coda Minerals Limited (ACN 625 763 957) (the ‘Company’). Unless otherwise stated herein, the information in this presentation is based on the Company’s own information and estimates as at the date of this presentation. In attending this presentation or viewing this document you agree to be bound by the following terms and conditions.

**Not an offer or advertisement:** This presentation is for information purposes and does not constitute or form any part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any securities in the Company in any jurisdiction. This presentation and its contents must not be distributed, transmitted or viewed by a person in any jurisdiction where the distribution, transmission or viewing of this document would be unlawful under the securities or other laws of that or any jurisdiction. In particular, this presentation may not be distributed or released, directly or indirectly, in the United States. This presentation does not constitute an advertisement for an offer or proposed offer of shares. Neither this presentation nor anything contained in it forms the basis of any contract or commitment and it is not intended to induce or solicit any person to enter into, or refrain from entering into, any contract or commitment.

**Not financial product advice:** This presentation does not take into account the individual investment objectives, financial situation and particular needs of each of the Company’s shareholders or potential investors. You may wish to seek independent financial and taxation advice before making any decisions in respect of this presentation. Neither the Company nor any of its related bodies corporate is licensed to provide financial advice in respect of the Company’s securities or any other financial products.

**Forward-looking statements:** Certain statements in the presentation are or may be perceived as “forward looking statements” and represent the Company’s intentions, projections, expectations or beliefs concerning, among other things, future operating and exploration results or the Company’s future performance. You are cautioned not to place undue reliance on any forward looking statement. These forward looking statements are based on current expectations at the date of this publication. The projections, estimates and beliefs contained in such forward looking statements necessarily involve known and unknown risks and uncertainties, and are necessarily based on assumptions, which may cause the Company’s actual performance and results in future periods to differ materially from any express or implied estimates or projections.

**Disclaimer:** No representation or warrant, express or implied, is made by the Company that the material contained in this presentation will be achieved or prove to be correct. Except for statutory liability which cannot be excluded, each of the Company, its directors, officers, employees, advisers, agents and contractors expressly disclaims any responsibility for the accuracy, fairness, sufficiency or completeness of the material contained in this presentation, or any opinions or beliefs contained in this presentation, and excludes all liability whatsoever (including negligence) for any loss or damage which may be suffered by any persons as a consequence of any information in this presentation or any error or omission there from. The Company is under no obligation to update or keep current the information contained in this presentation or to correct any inaccuracy or omission which may become apparent, or to furnish any person with any further information. Any opinions expressed in the presentation are subject to change without notice.

**Unverified information:** This presentation may contain information (including information derived from publicly available sources) that has not been independently verified by the Company.

This presentation is intended to be provided to persons who are sophisticated, accredited, professional or institutional investors (as applicable) to whom securities may be offered without a prospectus or other disclosure document, whether in Australia or any other jurisdiction, and to whom this presentation may be lawfully communicated, including investors referred to in section 708 of the Corporations Act 2001 (Cth).

**Not a prospectus:** This presentation is not a prospectus, product disclosure statement or other investment disclosure document, and the level of disclosure in this presentation is less than such documents. It does not purport to contain all of the information that a prospective investor may require to make an evaluation of [short name] or its business activities. Nothing in this presentation is, or is intended to be, a recommendation to invest in the Company. The Company does not purport to give financial or investment advice.

Photographs used on page 20 were provided by Adam Mørk Architectural Photography and are used with permission.





## STAGE

Scoping Study Phase

NPV<sub>7(Pre-Tax)</sub>: 1.3B & IRR: 39%



## TEAM

Experienced Board

>17 Project Experience



## LOCATION

South Australia

Supportive jurisdiction, low sovereign risk



## SOLID FOUNDATION

Future Facing Minerals

**Cu** – Key electrification metal, looming supply gulf.

**Ag** – Key solar component, demand exceeding supply.

**Co** – Upside opportunity from growing battery demand & flowsheet reintegration.

# SOUTH AUSTRALIA



ELIZABETH  
CREEK

OLYMPIC DAM

OAK DAM WEST

CARRAPATEENA

PORT AUGUSTA

ADELAIDE



# CORPORATE

**COD**

ASX Code

**\$35M**

Market Capitalisation

3 September 2025

**\$0.14**

Share Price

3 September 2025

**\$3.96M**

Cash and Equivalents

30 June 2025

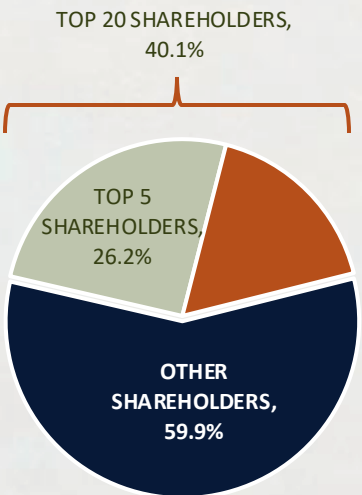
**250M**

Ordinary Shares

3 September 2025

## TOP 5 SHAREHOLDERS (as of 3 September 2025)

RANK	SHAREHOLDER	%IC
1	Lujeta Pty Ltd	6.8%
2	Cumulus Wealth Pty Ltd	6.1%
3	Mr Keith Francis Jones & Mrs Jennifer Jones	4.8%
4	Angang Group Hong Kong (Holdings) Ltd	4.8%
5	Ms Linlin Li	3.7%



## BOARD OF DIRECTORS



**Keith Jones**

NON-EXECUTIVE CHAIR



**Paul Hallam**

NON-EXECUTIVE DIRECTOR



**Robin Marshall**

NON-EXECUTIVE DIRECTOR



**Chris Stevens**

CEO, DIRECTOR



**Colin Moorhead**

LEAD GEOLOGY ADVISOR



**Susan Park**

COMPANY SECRETARY

## SENIOR MANAGEMENT



**Matt Weber**

MANAGER GEOLOGY

# ENTITLEMENTS ISSUE FRAMEWORK

- Coda is undertaking a Non-Renounceable entitlements issue offer on the basis of one (1) for every three (3) shares at the issue price of 10c per New Share to raise approximately \$8.33m.
- Funds will primarily be applied to progressing the pre-feasibility study at the Elizabeth Creek Copper-Silver Project and working capital.
- The transaction is equitable to all shareholders, non-renounceable and is designed to appropriately capitalise the Company and to allow it to execute its strategy to progress the development of Elizabeth Creek in conjunction with the development its exploration pipeline.
- **Implied market capitalisation post transaction of ~\$33m and an EV of ~\$21m**
- Coda will emerge fully funded for the next 12 months and with a clear runway to progress the Elizabeth Creek Project via Pre-Feasibility Study work.

	Shares	CODO Options	Funds Raised
Securities currently on issue <sup>1</sup>	249,954,958	68,321,250	
New Securities under Entitlement Issue	83,318,319	41,659,160 <sup>2</sup>	
Pro Forma Ordinary Securities on Issue	333,273,277	122,480,410 <sup>3</sup>	<b>\$8.33m</b>
Market Capitalisation @ Offer Price (A\$0. 10)	<b>A\$33.3 million</b>		

1. 3,747,002 CODAK on issue currently (7 November 2025 expiry) and ~6.9m performance rights

2. Comprised of 20.8m attaching and 20.8m sub-underwriting listed CODO options, both 28 March 2029 expiry, 15c exercise priced.

3. Inclusive of 12.5m CODO Joint Lead Manager Broker Options.

# NON-RENOUNCEABLE ENTITLEMENTS ISSUE, TIMETABLE & USE OF FUNDS

Key Terms	Details	Indicative Offer Timetable*	Date
Funds	\$8.33m	Record Date	Thursday, 18 September 2025
Issue Price	10 cents per share	Opening Date	Tuesday, 23 September 2025
Rights Ratio	1 right for every 3 shares	Closing Date	Thursday, 16 October 2025
Number of new shares	83,318,319	Announce Results of Entitlement Offer to ASX	Monday, 20 October 2025
Attaching Options (listed)	1 option for 4 attaching CODO, exercisable at 15 cents, expiry 28 March 2029.	Issuance of New Shares and Options	Thursday, 23 October 2025
TERP	13.2 cents	<i>The JLM and the Company reserve the right to vary dates. Please refer to Prospectus for full details including dates and times.</i>	
Discount	<ul style="list-style-type: none"> <li>28.6% discount to last closing price of 14 cents on 3 September 2025</li> <li>22.4% discount to the 5-day volume weighted average price of 12.88 cents</li> <li>23.1% discount to TERP</li> </ul>		
Joint Lead Managers	Cumulus Wealth Pty Ltd & Leeuwin Wealth Pty Ltd		
Underwriter	Leeuwin Wealth Pty Ltd		
Underwriting Options (listed)	1 Option for every 4 shares for the underwritten portion on the same terms as the attaching options.		

Use of Funds	Amount
Drilling, Geology, and Technical Staff	\$4,300k
Engineering & Project Management	\$1,300k
Geology and Resource Estimation	\$600k
Metallurgical Test Work	\$500k
Approvals, Heritage, and Land Access	\$500k
Working Capital & Offer Costs	\$1,130k
<b>Total Use of Funds</b>	<b>\$8,330k</b>



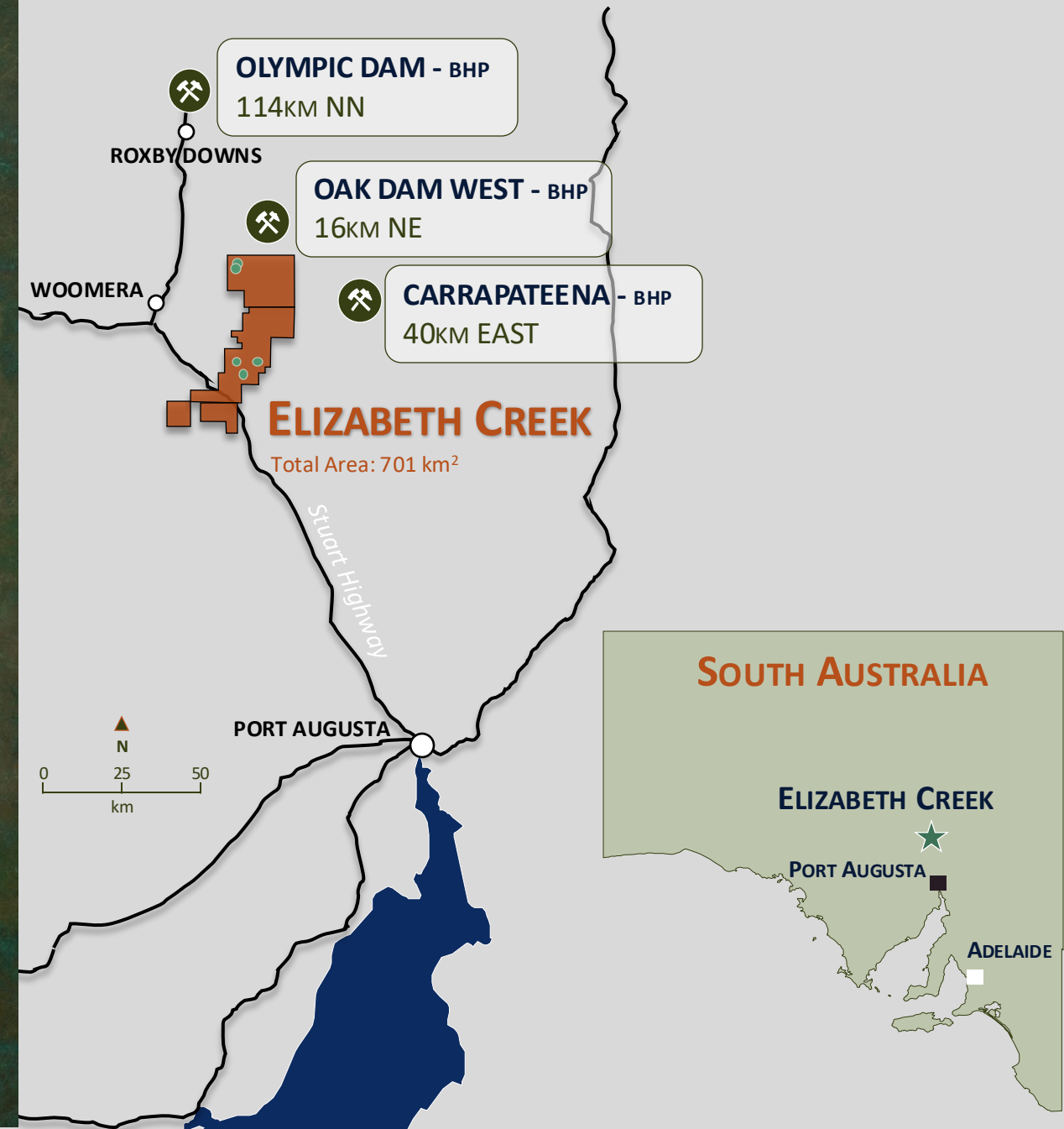


# Elizabeth Creek Copper Project



# CODA MINERALS

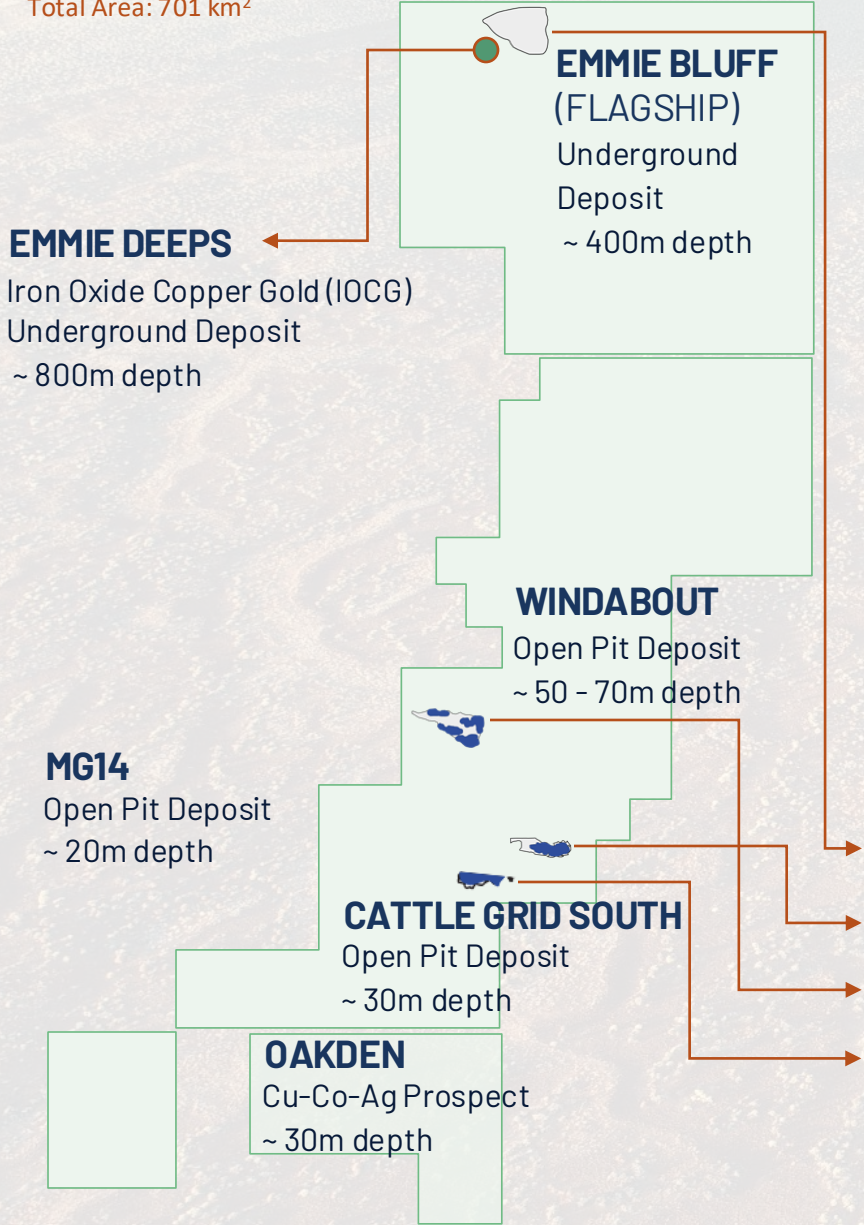
Major Cu-Ag-Co  
Resource in an  
exceptional jurisdiction  
with massive upside





# ELIZABETH CREEK

Total Area: 701 km<sup>2</sup>



## CODA’S COPPER PORTFOLIO

65.5Mt @ 1.6% CuEq  
> 1 Million Tonnes of CuEq

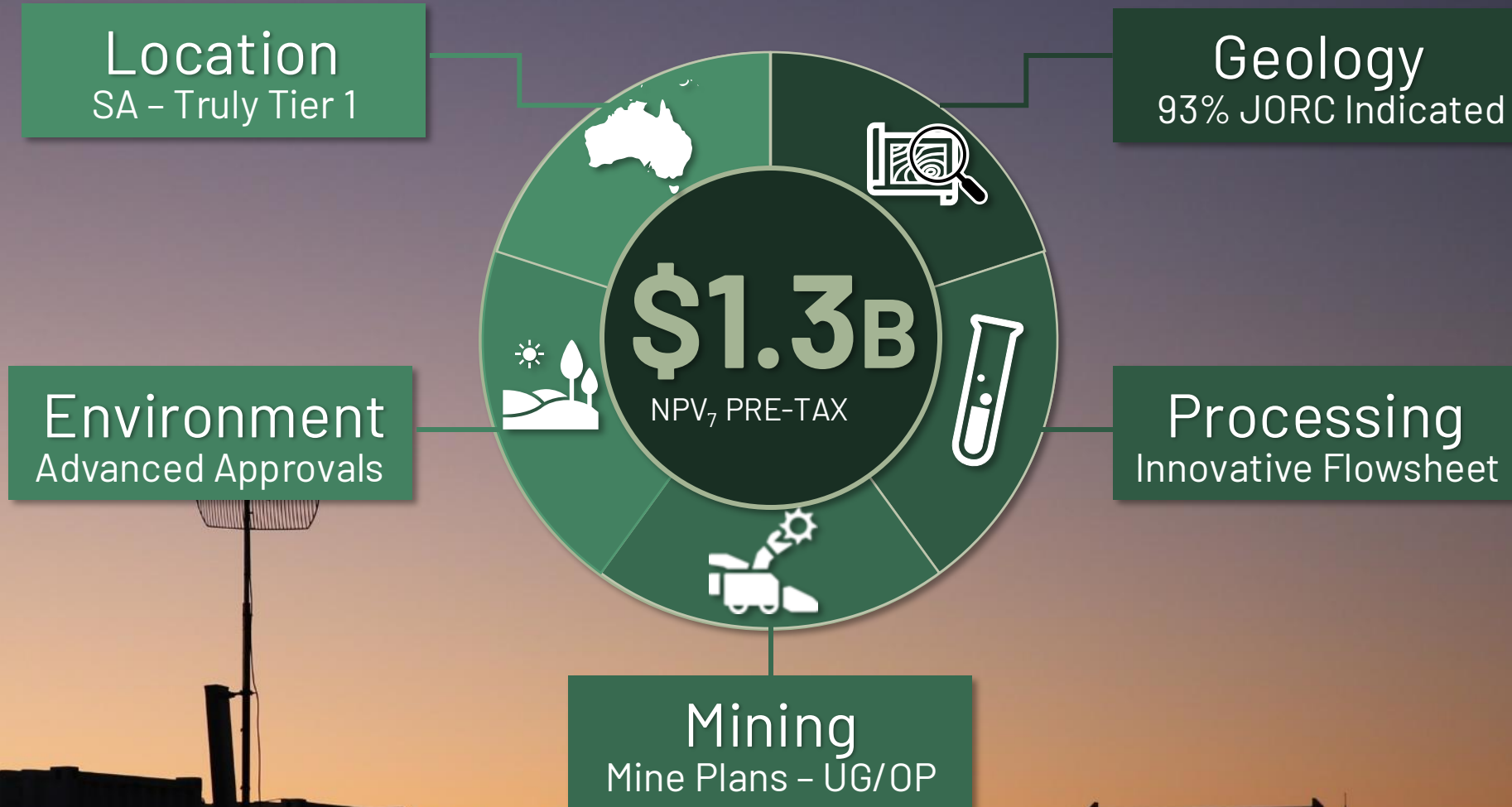
### JORC RESOURCE SUMMARY

Resource	Confidence	Cut-off	Mt	Cu	Co	Ag	CuEq	CuEq
				(%)	(ppm)	(g/t)	(%)	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
<b>Total</b>			<b>65.5</b>				<b>1.60%</b>	<b>1,067</b>

<sup>1</sup>Please 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. Please see Appendix for links to full Resource Table, Resource Statements, Confirmatory Statements under LR 5.19.2 and Copper Equivalent grade calculations.



# WE HAVE THE RIGHT INGREDIENTS





The background is a grayscale photograph of a desert landscape. A dirt road curves from the bottom right towards the center. Several trees, including a prominent one in the center-left, are scattered across the scene. On the far left, there is a large graphic element consisting of two overlapping semi-circular shapes: an orange one on top and a teal one on the bottom.

# Technical & Project Economics



# EMMIE BLUFF UNDERGROUND MINING

## 86%

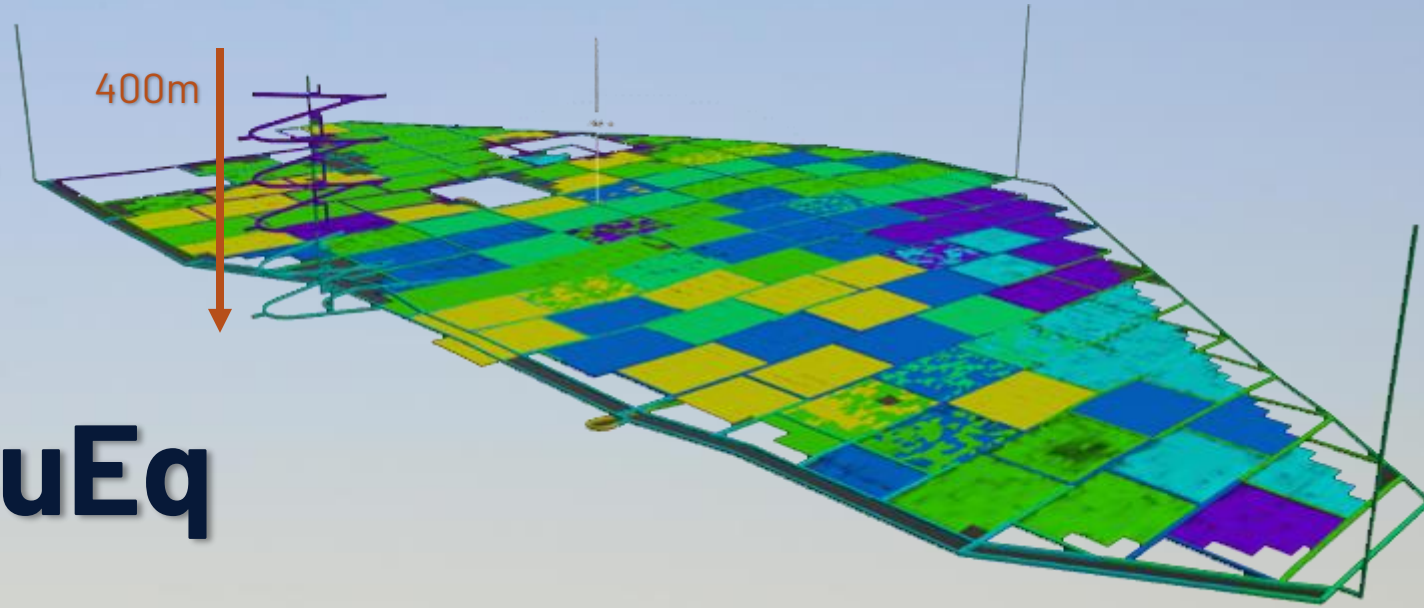
Extraction Panel %

## 13 Years

Mine Life

## 31.81Mt @ 1.81% CuEq

Emmie Bluff Production Target



## Mechanical Cutting with Pillar Recovery<sup>#</sup>

Mining Method

For full details on the Scoping Study, please see ASX release [New Resources, Higher Recoveries Boost Elizabeth Creek Value](#) on 3<sup>rd</sup> December 2024. . Please see Appendix for links to full Resource Table, Resource Statements, Confirmatory Statements under LR 5.19.2 and Copper Equivalent grade calculations.

<sup>#</sup> Base Case- long hole open stoping with drill and blast remains under active consideration

# METALLURGY CHANGES

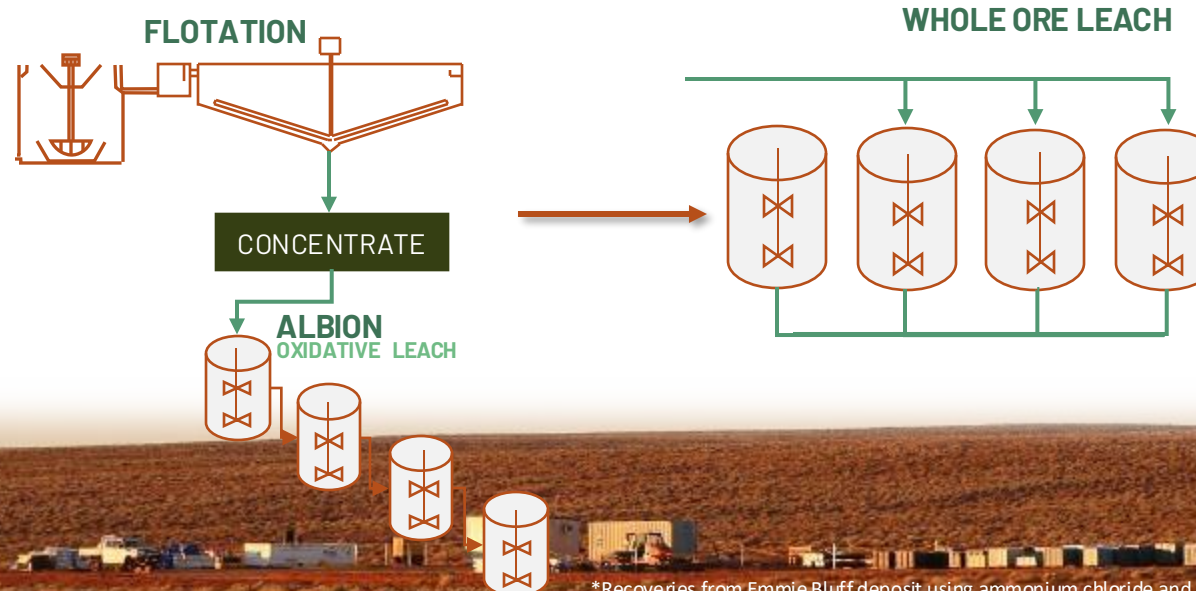
Float & Albion

Whole Ore Leach\*

## RECOVERY

<b>Cu</b> <sup>29</sup>	81.4%	→	94.8%	<b>+13% in Cu Recovery</b>
<b>Ag</b> <sup>47</sup>	79.5%	→	98.2%	<b>+19% in Ag Recovery in 4-Hour Leach</b>

## FLOWSHEET



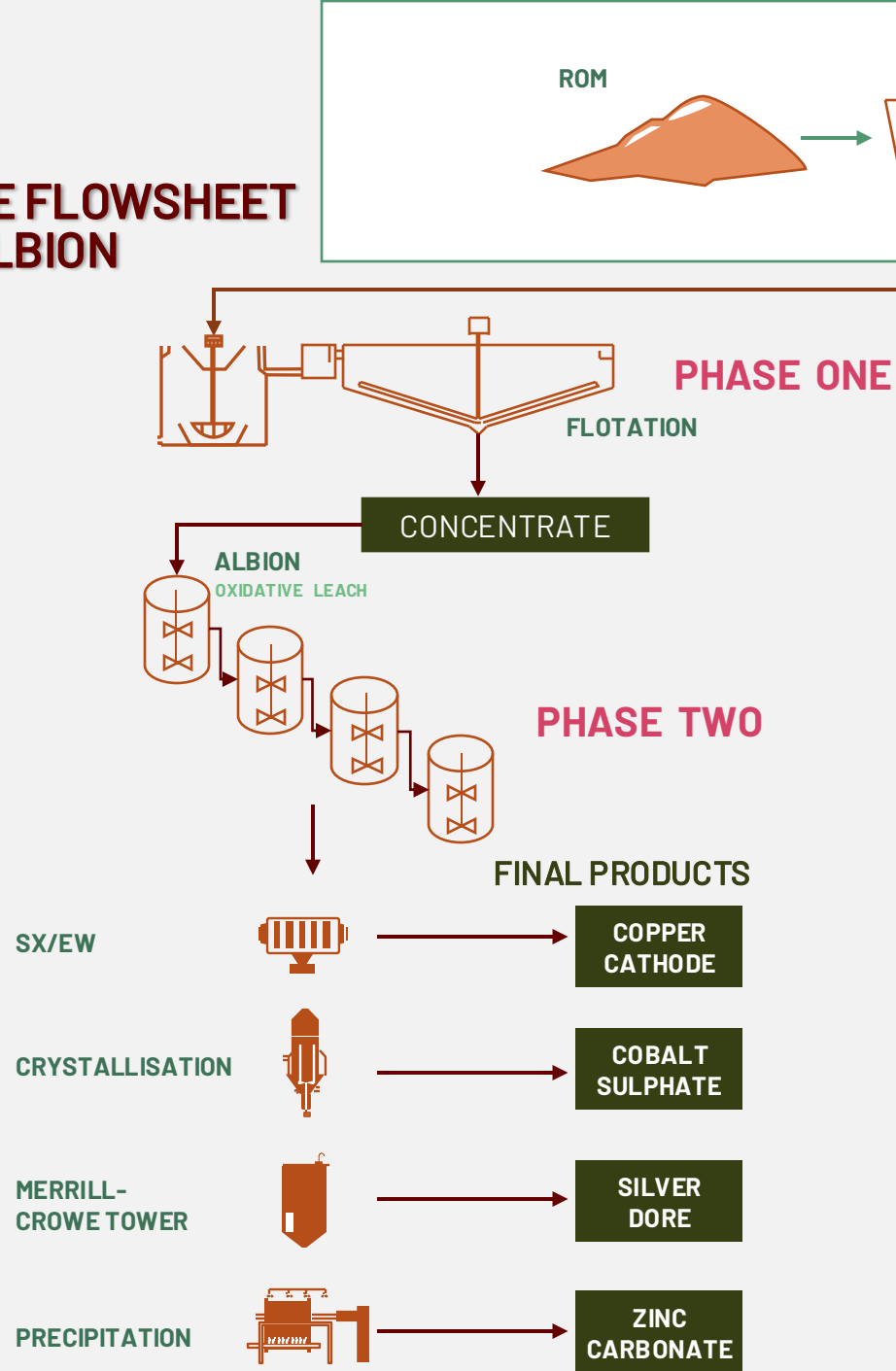
## CAPEX Reduction

\$74M CAPEX reduction from eliminating the flotation and Albion circuit and replacing with lined steel tanks

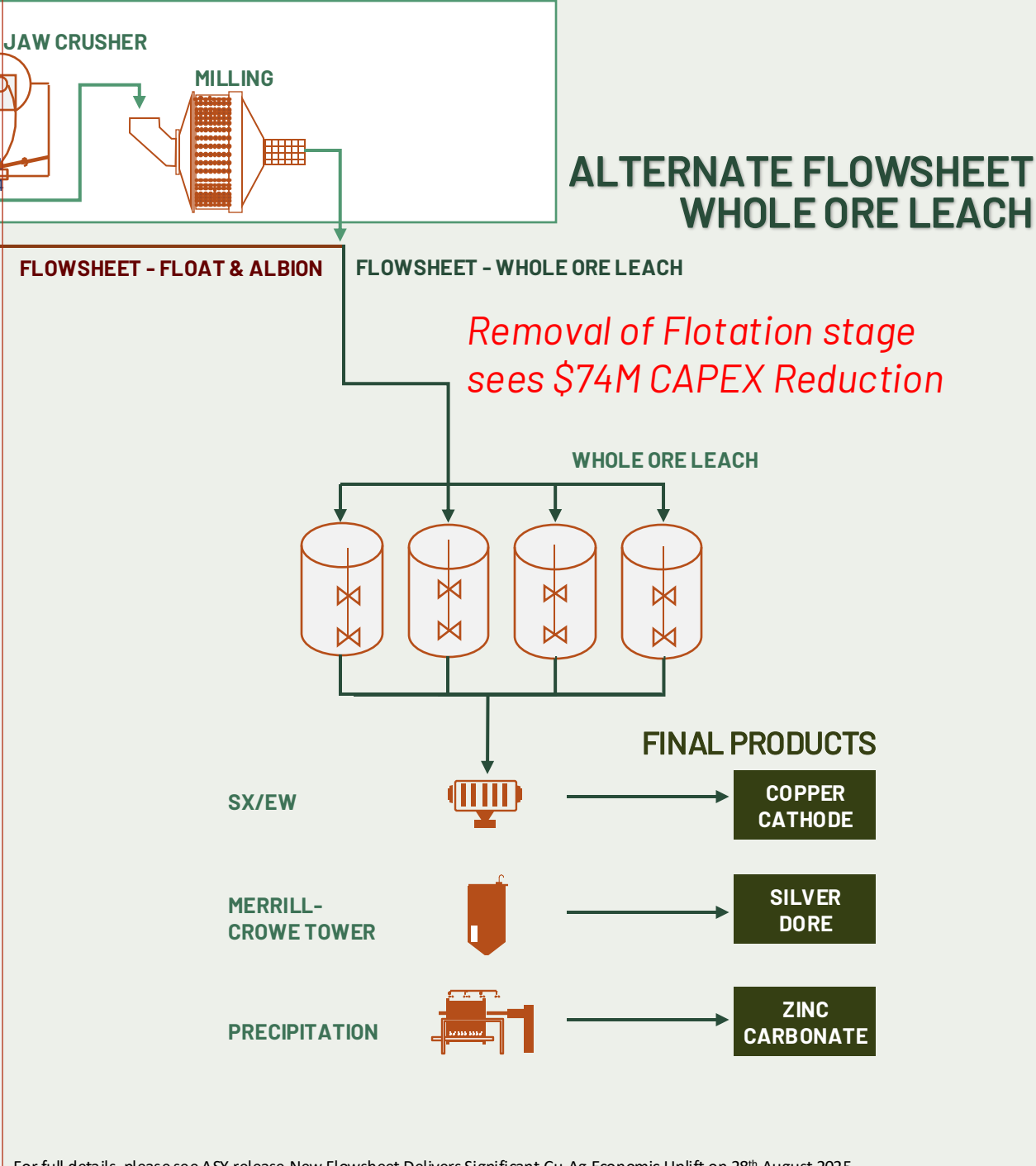
\*Recoveries from Emmie Bluff deposit using ammonium chloride and air oxidative leach. For full details, please see ASX release [New Flowsheet Delivers Significant Cu-Ag Economic Uplift](#) on 28<sup>th</sup> August 2025



**BASE-CASE FLOWSHEET  
FLOAT & ALBION**



**ALTERNATE FLOWSHEET  
WHOLE ORE LEACH**



For full details, please see ASX release [New Flowsheet Delivers Significant Cu-Ag Economic Uplift](#) on 28<sup>th</sup> August 2025

# KEY FINANCIAL METRICS

NPV<sub>7</sub> PRE-TAX  
(A\$M)

**\$1,289M** BASE

**\$1,813M** SPOT

NPV<sub>7</sub> POST-TAX  
(A\$M)

**\$855M** BASE

**\$1,230M** SPOT

REVENUE  
(A\$M)

**\$7,264M** BASE

**\$8,198M** SPOT

COPPER

**454Kt** TOTAL PRODUCTION

**31.4Ktpa** STEADY STATE

SILVER

**20.3Moz** TOTAL PRODUCTION

**1.4Mozpa** STEADY STATE

IRR PRE-TAX

**39%** BASE

**48%** SPOT

IRR POST-TAX

**30%** BASE

**38%** SPOT

NET CASHFLOW  
PRE-TAX (A\$M)

**\$2,397M** BASE

**\$3,293M** SPOT

EXCHANGE RATE USD:AUD

0.68

COPPER PRICE USD/T

\$9,260

SILVER PRICE USD/OZ

\$30



# COBALT UPSIDE OPPORTUNITY

Growing Demand Story, Critical Minerals Exposure



## BASE CASE FLOWSHEET

Flotation and Albion

**+85%** RECOVERY TO CONCENTRATE

**+93%** RECOVERY VIA ALBION

**\$1.5B** AUD COBALT REVENUE\*

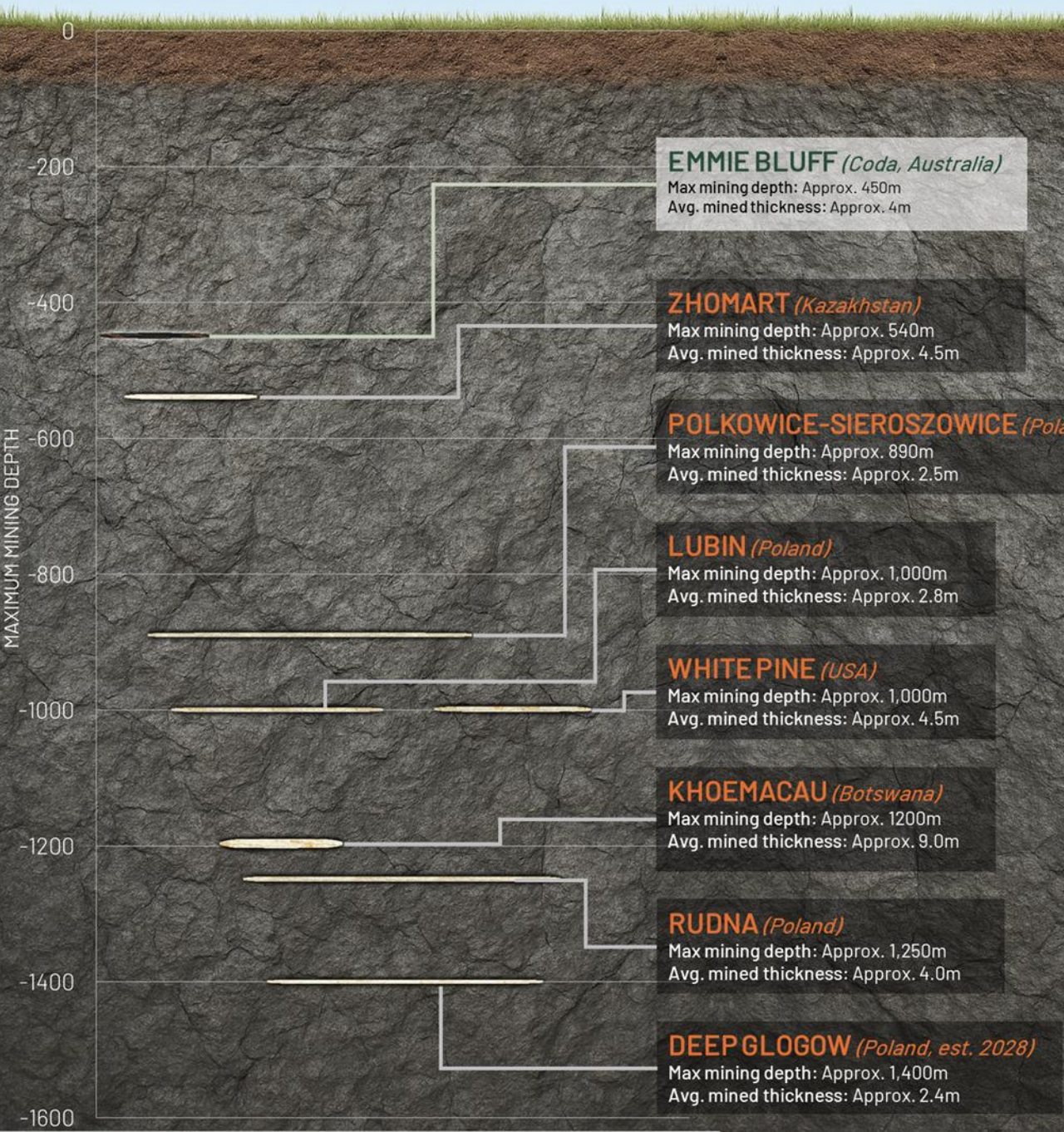


## UPDATED FLOWSHEET

Whole Ore Chloride Leach

- CURRENT PROJECT ECONOMICS **ASSUMES ZERO COBALT REVENUE**
- REINTEGRATION OF COBALT REVENUE INTO ECONOMIC MODELS REPRESENTS A **SHORT-TERM CATALYST**
- COBALT MET RESULTS **PENDING**





## SHALLOW BY GLOBAL STANDARDS

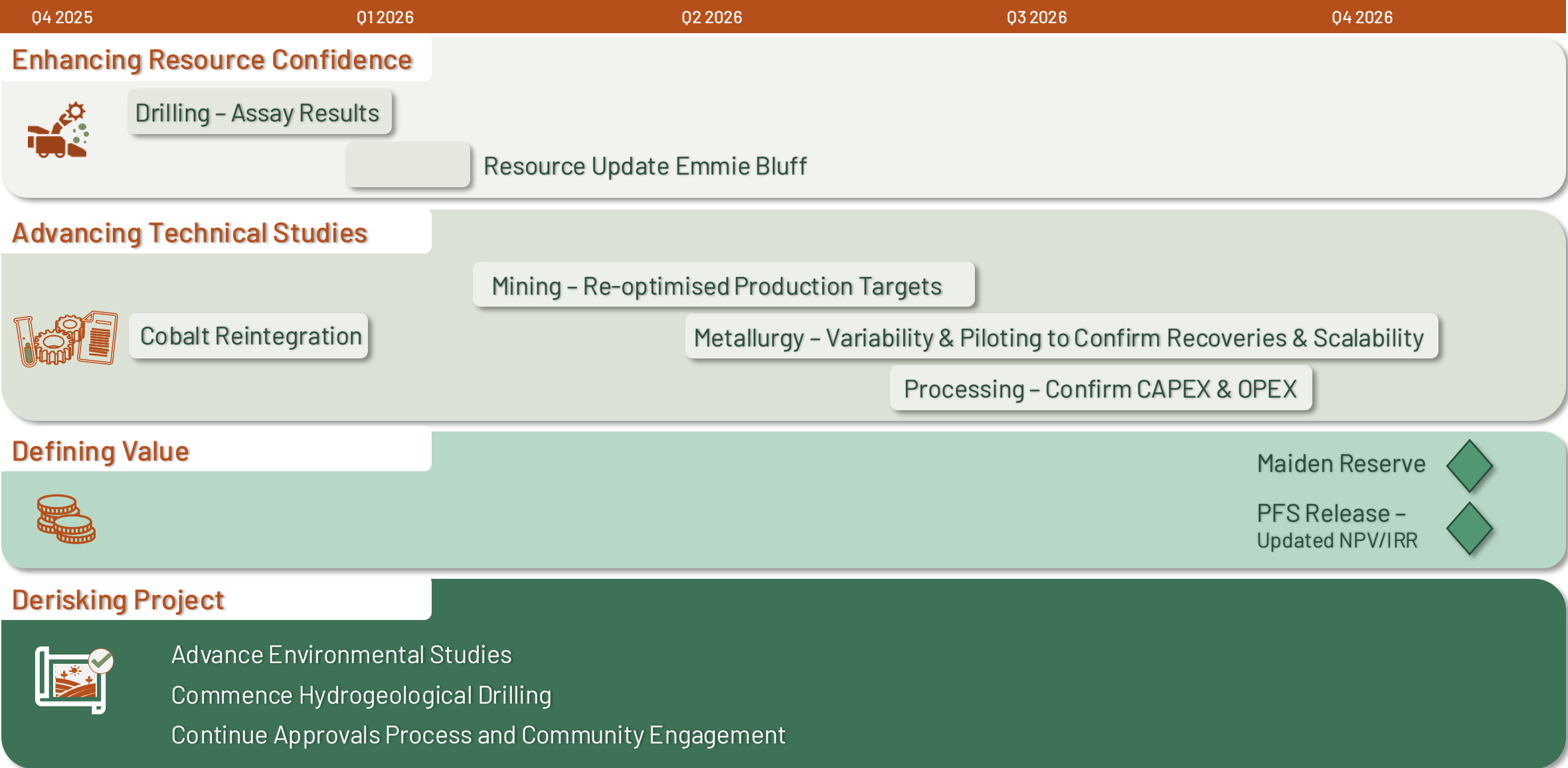
EMMIE BLUFF WILL BE MINED AT

- SHALLOWER DEPTH
- LARGER AVERAGE MINED THICKNESS; AND
- LOWER THROUGHPUT THAN IS ACHIEVED AT SIMILAR DEPOSITS WORLDWIDE

Project	Nation	Avg Mined Thickness	Upper Mining Depth	Lower Mining Depth	Average Productivity (MTPA)
Emmie Bluff	Australia	4	-400	-450	3
Zhomart	Kazakhstan	4.5	-540	-540	4
Polkowice-Sieroszowice	Poland	2.55	-380	-890	12
Lubin	Poland	2.8	-380	-1000	7.3
White Pine	USA	4.5	-760	-1000	5
Khoemacau	Botswana	9	-650	-1200	3.6
Rudna	Poland	4	-850	-1250	11.7
Deep Glogow (Planned, 2028)	Poland	2.4	-1200	-1400	10



# CATALYST RICH NEWSFLOW





# WHAT IS CODA'S SPARK?



## INNOVATIVE

Demonstrated value uplift through technical excellence



## EXPERIENCED

Board has exceptional track record of project development



## QUALITY ASSET

Copper-Silver base case with rapid PFS advancement and short-term catalysts



# Appendices





# APPENDIX A: STATEMENTS

## Mineral Resources

### Mineral Resources and Exploration 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 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.
- 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 - MG14 & Windabout

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 Elizabeth Creek 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 ASX announcement 26th October 2020 titled: Confirmation Statements JORC).

### 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: MINERAL RESOURCES

## Aggregated Mineral Resources at Elizabeth Creek

OPEN PIT Resource	Category	Type	Proposed Mining Method	Tonnage Mt	Cut-off Grade	Copper		Cobalt		Silver		Zinc		Copper Equivalent	
						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
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 Mt	Cut-off Grade	Copper		Cobalt		Silver		Zinc		Copper Equivalent	
						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				65.5 Mt			725,800t Contained Cu		33,000t contained Co		28 Moz Contained Ag		75,000t Contained Zn		1,067,000t contain CuEq
--------------------	--	--	--	---------	--	--	-----------------------	--	----------------------	--	---------------------	--	----------------------	--	-------------------------

<sup>[1]</sup> 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.

<sup>[2]</sup> 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.

<sup>[3]</sup> 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.



# APPENDIX C: 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 C: 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](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 23<sup>rd</sup> October 2020 and available at [https://www.codaminerals.com/wp-content/uploads/2020/10/20201026\\_Coda\\_ASX-ANN\\_Confirmation-Statements-JORC.pdf](https://www.codaminerals.com/wp-content/uploads/2020/10/20201026_Coda_ASX-ANN_Confirmation-Statements-JORC.pdf).



# APPENDIX D: STATEMENTS & REFERENCES

---

## Production Targets – 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](#).

## References – Geological Images

The information in relation to images included in this presentation on slides 22 is taken from the announcement “Drilling Identifies Potential Emmie Bluff Extension – Additional Information ” published on [21 March 2025](#). 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 [28<sup>th</sup> August 2025](#). 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.





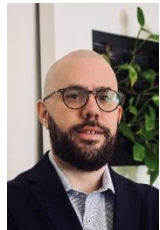
# APPENDIX E : BOARD OF DIRECTORS & SENIOR MANAGEMENT



**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.



**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.



**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.



**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.



**Colin Moorhead**

**LEAD GEOLOGY ADVISOR**

Highly experienced exploration and mine geologist, past president of the AusIMM, former member JORC Committee. Former 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 and Ramelius Resources, Executive Chairman of Xanadu, and Sihayo Gold.



**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 F : COMPARABLE UNDERGROUND COPPER PROJECTS DATA

Mine Name	Company	Project Status	Location	Thickness	Avg Mining Thickness	Depth	Source	Other Sources
Lubin	KGHM	Operating	Poland	1.5-5.5m	2.8m	368-1006m	<a href="https://kg hm.com/sites/kg hm2014/files/mrmr_english.pdf">https://kg hm.com/sites/kg hm2014/files/mrmr_english.pdf</a>	
Polkowice-Sieroszowice	KGHM	Operating	Poland	0.6-4.5m	2.55m	381-893m	<a href="https://kg hm.com/en/our-business/mining-and-enrichment/polkowice-sieroszowice">https://kg hm.com/en/our-business/mining-and-enrichment/polkowice-sieroszowice</a>	
Zhomart	KAZ	Operating	Kazakhstan	2-6m	4.5m	540m	<a href="https://portergeo.com.au/database/mineinfo.asp?mineid=mn1021">https://portergeo.com.au/database/mineinfo.asp?mineid=mn1021</a>	
Khoemacau	Royal Gold	Operating	Botswana	9m	9m	650-1200m	<a href="https://miningdataonline.com/property/921/Khoemacau-(Zone-5)-Mine.aspx">https://miningdataonline.com/property/921/Khoemacau-(Zone-5)-Mine.aspx</a>	S&P
White Pine	Copper Range Company*, Highland Copper	Closed	USA	4.5m	4.5m	760-1000m	<a href="https://www.highlandcopper.com/backup-white-pine-north-project">https://www.highlandcopper.com/backup-white-pine-north-project</a>	S&P
Rudna	KGHM	Operating	Poland	3-4m, up to 12m	4m	844-1250m	<a href="https://kg hm.com/sites/kg hm2014/files/mrmr_english.pdf">https://kg hm.com/sites/kg hm2014/files/mrmr_english.pdf</a>	S&P
Stepnoy	KAZ	Operating	Kazakhstan	3-5m, up to 20m	4.5m	1100m	<a href="https://portergeo.com.au/database/mineinfo.asp?mineid=mn1021">https://portergeo.com.au/database/mineinfo.asp?mineid=mn1021</a>	S&P
Deep Glogow	KGHM	Operating	Poland	0.7-4.1m	2.4m	1200-1400m	<a href="https://portergeo.com.au/database/mineinfo.asp?mineid=mn401">https://portergeo.com.au/database/mineinfo.asp?mineid=mn401</a>	
Emmie Bluff	Coda Minerals	Scoping Study	Australia	2-6m	3.6m	400m	<a href="https://www.codaminerals.com/wp-content/uploads/2023/03/20230323_COD_ASX-ANN_Elizabeth-Creek-Scoping-Study_VRelease.pdf">https://www.codaminerals.com/wp-content/uploads/2023/03/20230323_COD_ASX-ANN_Elizabeth-Creek-Scoping-Study_VRelease.pdf</a>	

\*The Copper Range Company owned the White Pine project while in operation. The mine is currently owned by Highland Copper.







6 Altona Street  
West Perth  
WA 6005

08 6270 6331  
[info@codaminerals.com](mailto:info@codaminerals.com)

