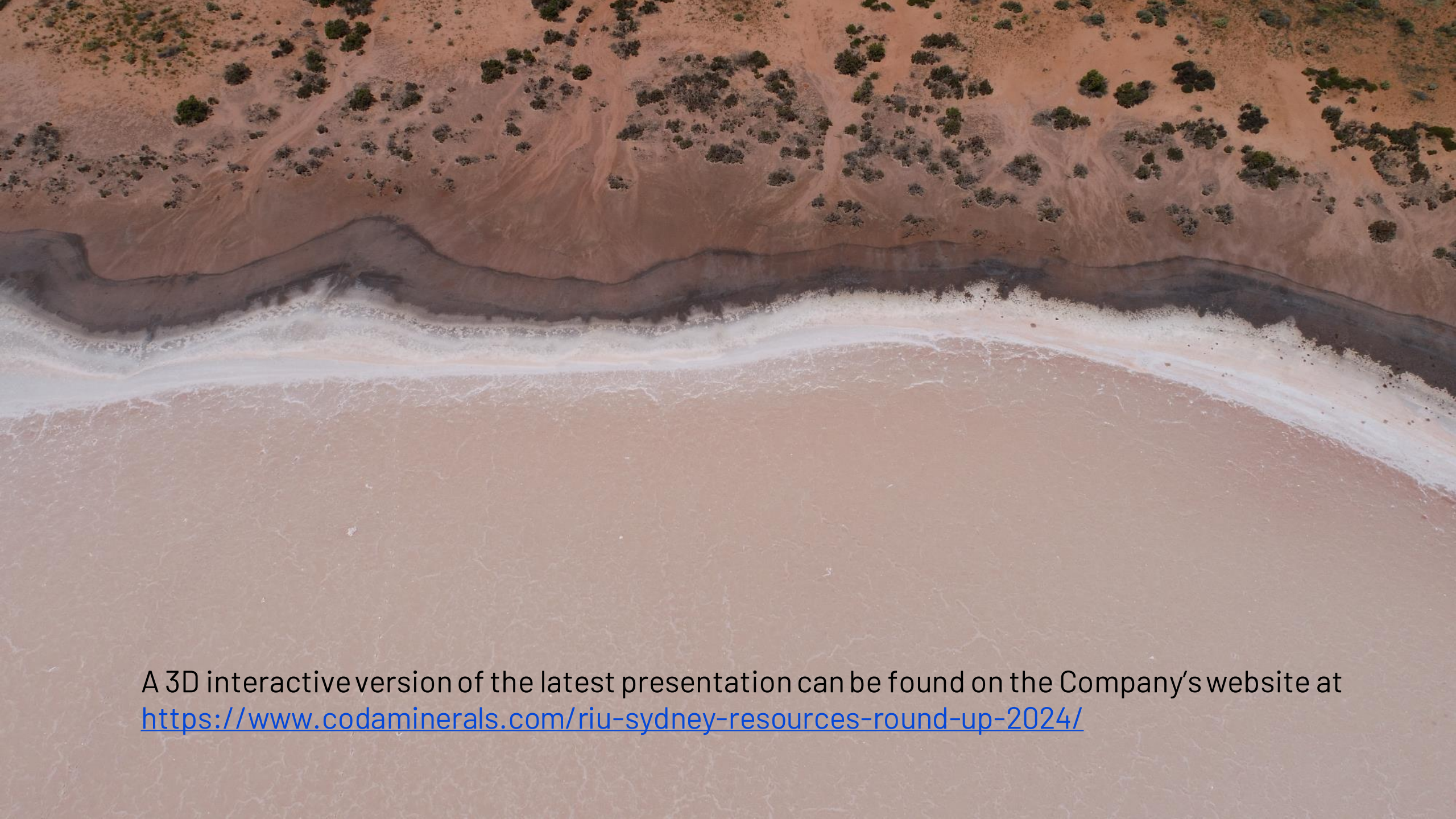


Coda Minerals Investor Presentation

RIU Sydney Resources Roundup - May 2024



A 3D interactive version of the latest presentation can be found on the Company's website at <https://www.codaminerals.com/riu-sydney-resources-round-up-2024/>

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.

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

CORPORATE

COD
ASX Code

\$22M
Market Capitalisation

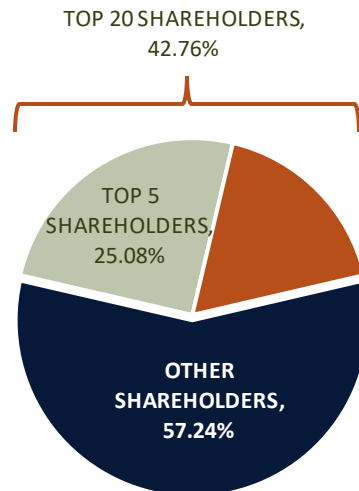
\$0.135
Share Price
29 April 2024

\$3.4M (add. \$.9M for approval at EGM 15 May)
Cash and Equivalents
30 March 2024

164,599,149
Ordinary Shares

TOP 5 SHAREHOLDERS (as of 29 April 2024)

RANK	SHAREHOLDER	%IC
1	Lujeta Pty Ltd	8.93%
2	Angang Group Hong Kong (Holdings) Ltd	7.23%
3	Mr Keith Francis Jones & Mrs Jennifer Jones	4.77%
4	Ms Linlin Li	2.14%
5	IOOF Investment Services Ltd	2.01%



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

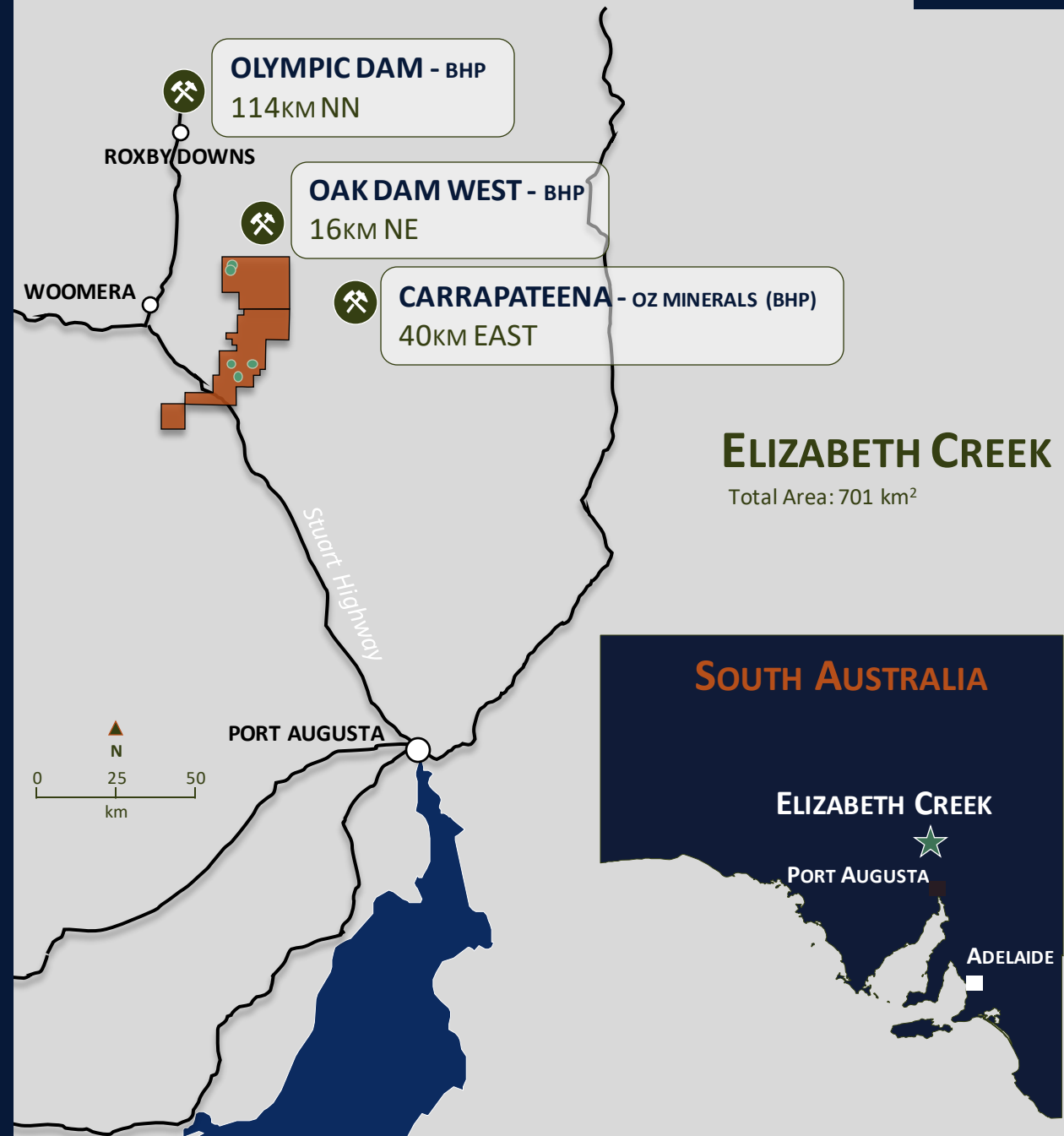


Matt Weber
MANAGER GEOLOGY

SENIOR MANAGEMENT

CODA MINERALS

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



CODA MINERALS

The right asset, the right team, at the right time for copper

QUALITY ASSET

Material Scale
Advanced
Low Risk

Over 1Mt Contained CuEq
JORC2012 Defined Resource, 92% Indicated
South Australia ranks 3rd in Fraser's Policy Perception Index

PROVEN TEAM

4x Resource Increase
Technical Achievements
45% NPV Increase

From 250kt to >1Mt contained CuEq in 2 years
Demonstrated viable mining and processing pathways
NPV increased from \$570M to \$826M over 12 months

RIGHT COMMODITIES RIGHT TIME

Strategic
Leverage
Regional Scale

Battery grade cobalt, high recoveries >90%, low capex final product
Copper cathode provides marketing certainty
South Australia's first copper-cobalt downstream processing provides regional opportunity

CODA'S STRATEGY

A Three-Stage Plan to a world-class copper asset



The background of the image is a close-up, shallow depth-of-field photograph of several copper metal parts. These parts have a complex, interlocking shape with multiple circular and rectangular cutouts. The copper has a warm, reddish-brown hue. A semi-transparent white rectangular box is overlaid horizontally across the center of the image, containing the project name. On the left side of the image, there are two large, overlapping semi-circular shapes: an orange one on top and a dark blue one on the bottom.

Elizabeth Creek Copper Project

RESOURCES & MINING

WINDABOUT

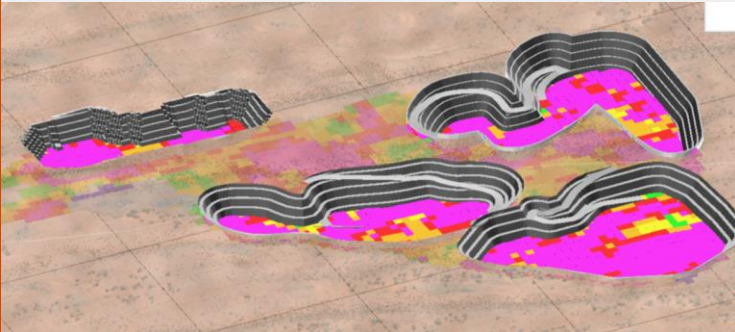
OPEN PIT MINING, PHASE 2

Resource (100% Indicated)

17.67 Mt @ 0.77% Cu, 0.05% Co (1.41% CuEq)

Production Target

5.96Mt @ 1.03% Cu, 0.07% Co (1.71% CuEq)



EMMIE BLUFF

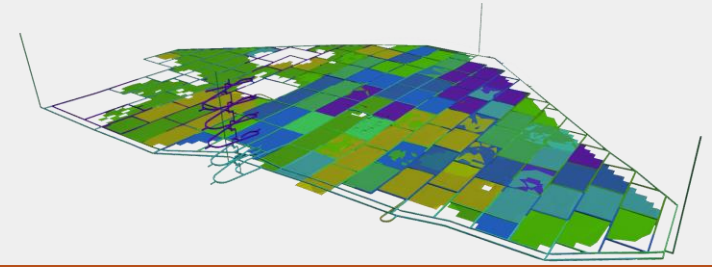
UNDERGROUND MINING, PHASE 2

Resource

40.2 Mt @ 1.27% Cu, 0.06% Co (1.87% CuEq)*

Production Target

31.8Mt @ 1.19% Cu, 0.06% Co (1.81% CuEq)



Emmie Bluff

Windabout

MG14

MG14

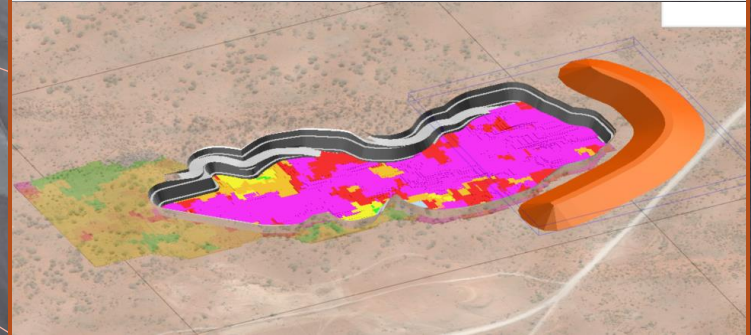
OPEN PIT MINING, PHASE 1

Resource (100% Indicated)

1.83 Mt @ 1.24% Cu, 0.03% Co (1.67% CuEq)

Production Target

1.26Mt @ 1.42% Cu, 0.04% Co (1.87% CuEq)



Olympic Dam
(1.48% Cu)

*Of which 37.5 Mt @ 1.91 CuEq is Indicated, 2.7Mt @ 1.30% CuEq is Inferred

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

- Phased approach to processing will see concentrate sales from MG14, followed by high value-add hydromet processing
- Early cashflow and staged approach limits Pre-Production CAPEX & Total Financing Requirements

OPEX

- AISC \$1.73
- Low CAPEX keeps AISC:C1 ratio low relative to competitors

PRODUCTION

- **337,000** lifetime Copper tonnes @ 25,700tpa*
- **18,400** lifetime Cobalt tonnes @ 1,338tpa*

Surface

Flat lying, underground Resources are commonly mined across the world

100m
200m
300m
400m
500m
600m
700m
800m
900m
1000m
1100m
1200m
1300m
1400m
1500m

LUBIN — POLAND 380-1,000m
AVG MINING THICKNESS: 2.8M below surface

EMMIE BLUFF - AUSTRALIA
THICKNESS: 2.0-6.0M
DEPTH: 400M

AVG. MINING THICKNESS

40MT @
1.87% CuEq

3.4M

POLKOWICE-SIEROSZOWICE — POLAND 380-890m
AVG MINING THICKNESS: 2.55M below surface

ZHOMART - KAZAKHSTAN 540m
AVG MINING THICKNESS: 4.5M below surface

KHOEMACAU — BOTSWANA 650-1,200m
AVG MINING THICKNESS: 9M below surface

WHITE PINE — USA 760-1,000m
AVG MINING THICKNESS: 4.5M below surface

RUDNA — POLAND 850-1250m
AVG MINING THICKNESS: 4M below surface

STEPNOY — KAZAKHSTAN 1,100m
AVG MINING THICKNESS: 4.5M below surface

DEEP GLOGOW — POLAND 1,200-1,400m
AVG MINING THICKNESS: 2.4M below surface



Loader, Polkowice Sieroszowice Mine



Jumbo, Polkowice Sieroszowice Mine

For more information, please see Appendix E



Exploration

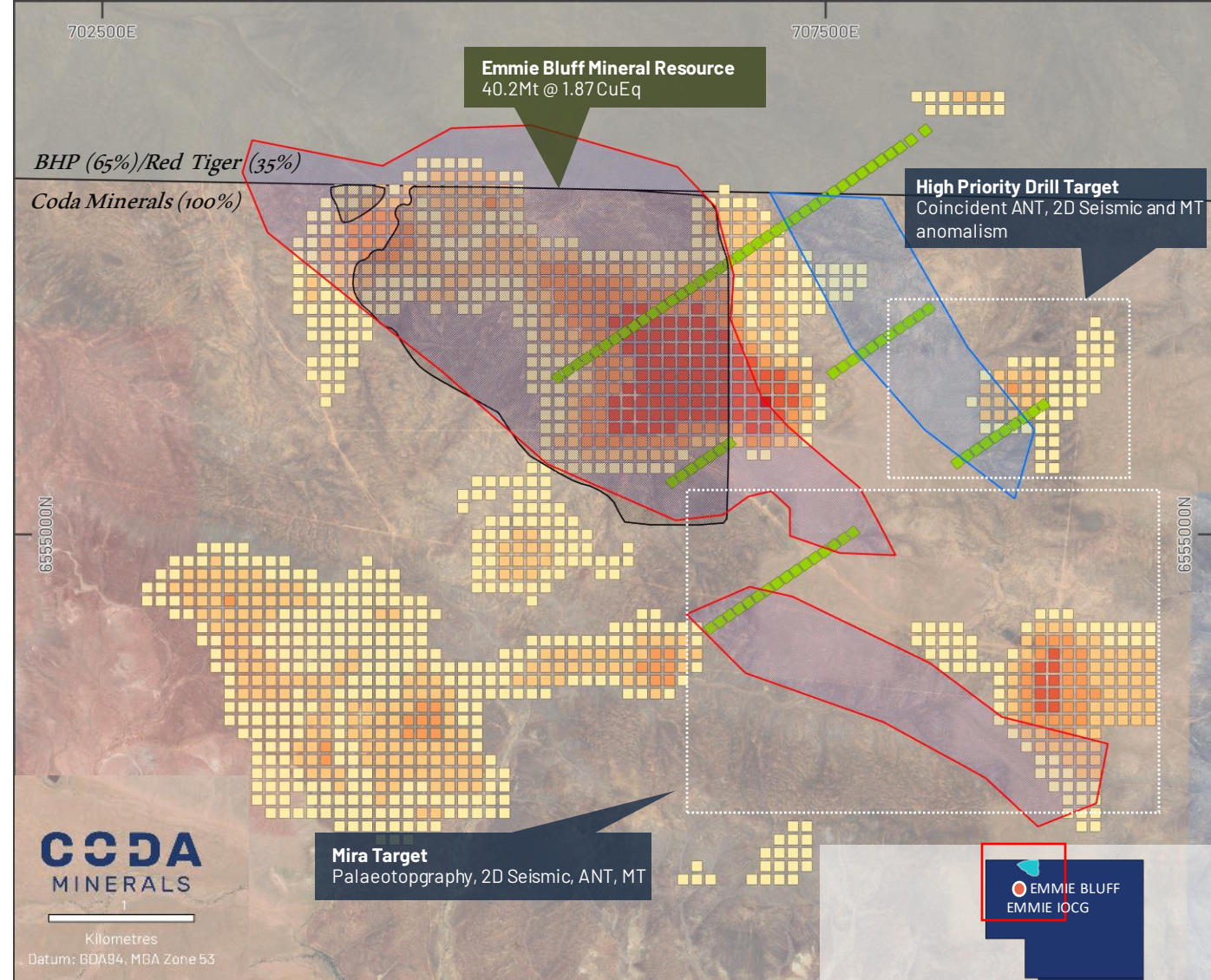
Massive blue-sky potential

RESOURCE EXPANSION

Advanced target generation positions for success

GEOPHYSICS FOR SHALE HOSTED Cu-Co

- Extensive geophysical evidence for growth potential at flagship Emmie Bluff Mineral Resource.
- Comprehensive survey by Mira Geoscience identified southeasterly extension potential.
- Follow-up MT surveys completed in 2023 identified high-priority drill targets in the east based principally on MT, 2D seismic and ANT.
- Drill targets developed in areas featuring coincident anomalism.



LEGEND

- Tenure
- Coda Tenement
 - Non-Coda Tenement

- Tapley Hill Fm
- ▭ Predicted Tapley - Mira Geoscience
 - ▭ Potential Tapley - Geophysics
 - ▭ Emmie Bluff Resource Outline

- 2D MT Inversions
- ◆ Modelled Resistivity <2.2 Ωm, RL <0

- ANT Results S Wave Velocity
- 2700 - 2750
 - 2750 - 2800
 - 2800 - 2850
 - 2850 - 2900
 - 2900 - 2950

IOCG DRILL SUCCESS

Breakthrough drillhole in June 2021

KNOWN IRON OXIDE COPPER GOLD (IOCG)

- Gawler Craton - IOCG elephant country
- Emmie IOCG – Known since time of Olympic Dam discovery

DRILL SUCCESS

- First drillhole into Emmie IOCG:
 - EB18, aggregate 35m @ >1% Cu from 797m¹
- Early drilling success led to more drilling and more success;

BEST DRILL RESULTS ¹	HOLE ID	DEPTH (m)	LENGTH (m)	COMPOSITION	
				Cu (%)	Au (g/t)
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

- Major geophysical survey and review commenced in 2023, IOCG target areas identified, 2.5km long, 75% of which is undrilled.

Olympic Dam

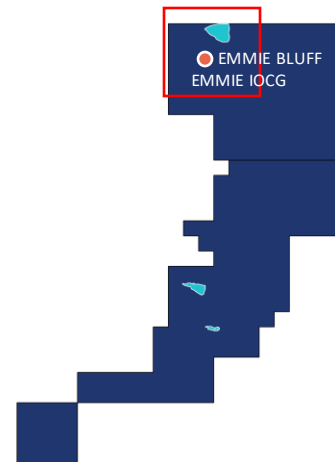
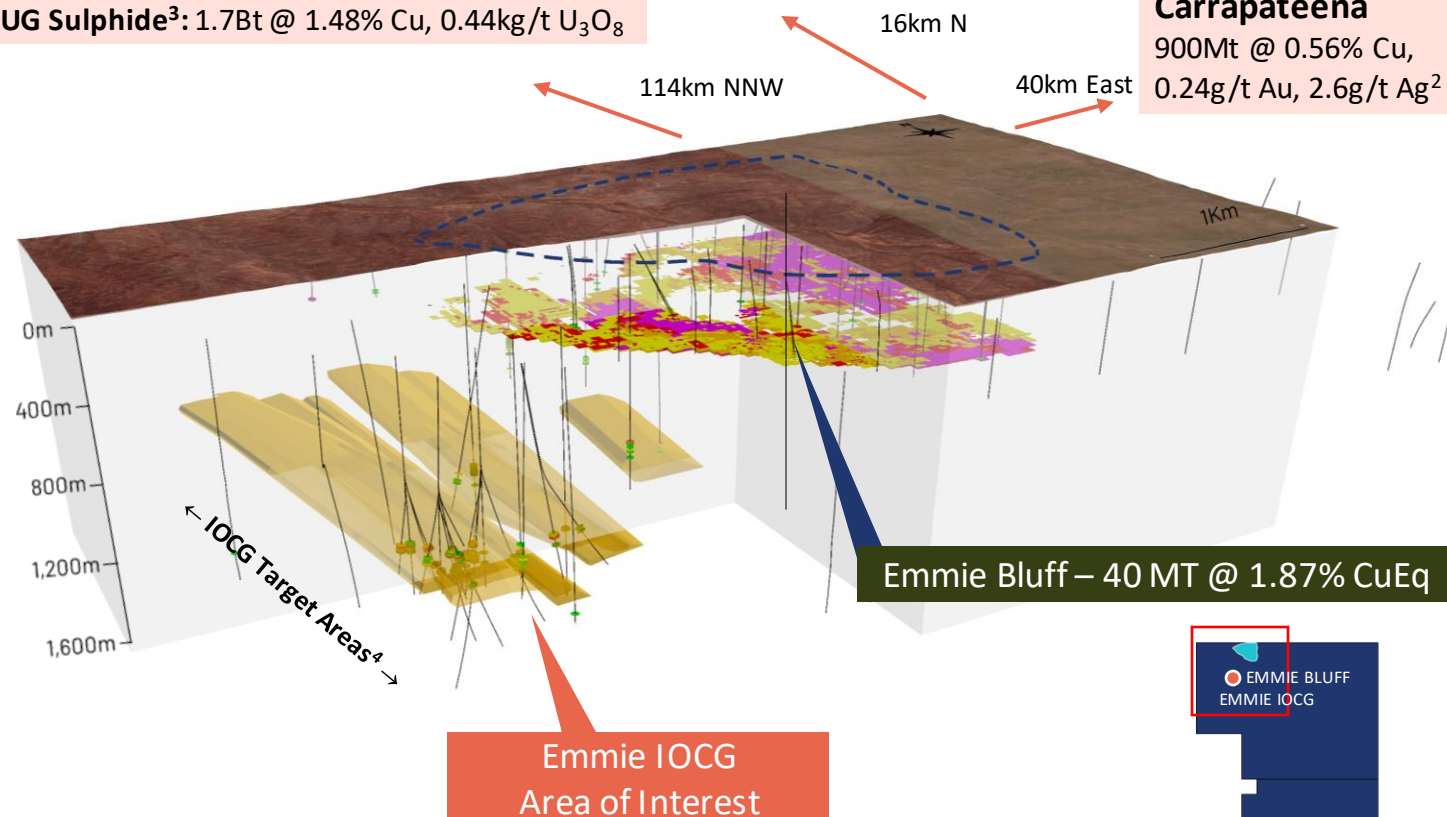
OC Sulphide³: 9.6Bt @ 0.57% Cu, 0.19kg/t U₃O₈
 UG Sulphide³: 1.7Bt @ 1.48% Cu, 0.44kg/t U₃O₈

Oak Dam West

AD-23²: 425.7m @ 3.04% Cu, 0.59g/t Au

Carrapateena

900Mt @ 0.56% Cu, 0.24g/t Au, 2.6g/t Ag²



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.

²BHP Oak Dam West Drill Intercept, 27 November 2018

³30 June 2022 Carrapateena Mineral Resource

³30 June 2022 Olympic Dam Mineral Resource

⁴IOCG Target Area Interpretation – [Updated Geological Model Transforms IOCG Understanding](#)

GEOPHYSICS - IOCG

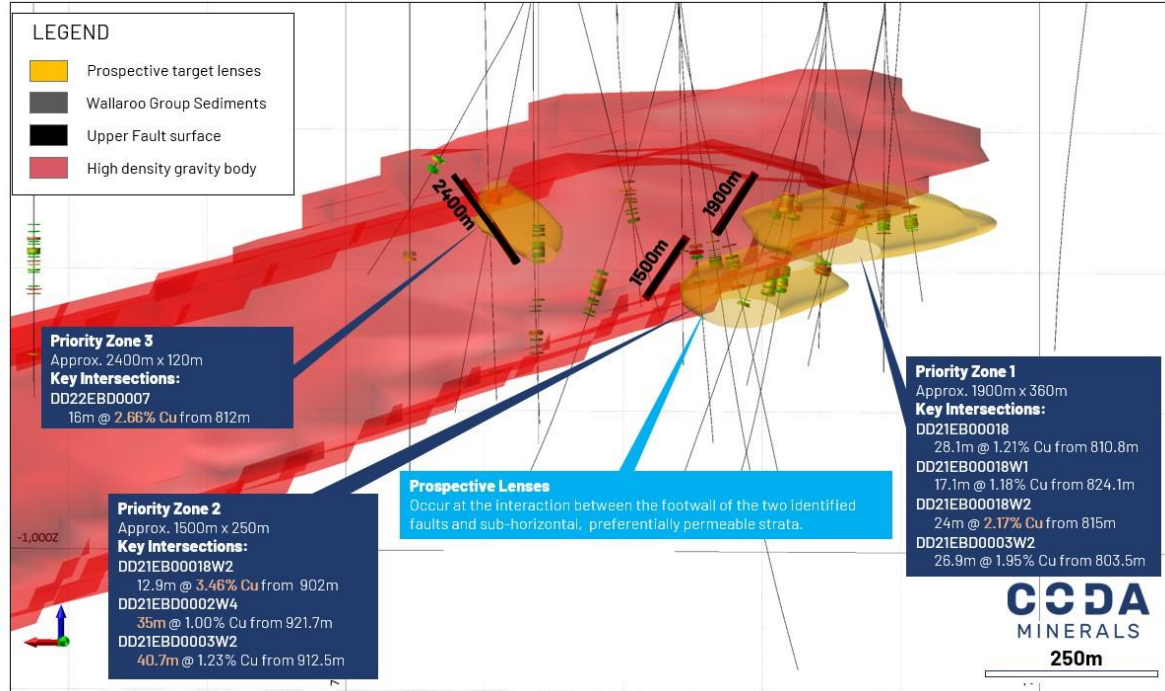
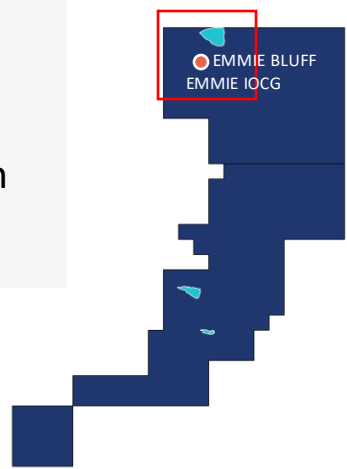
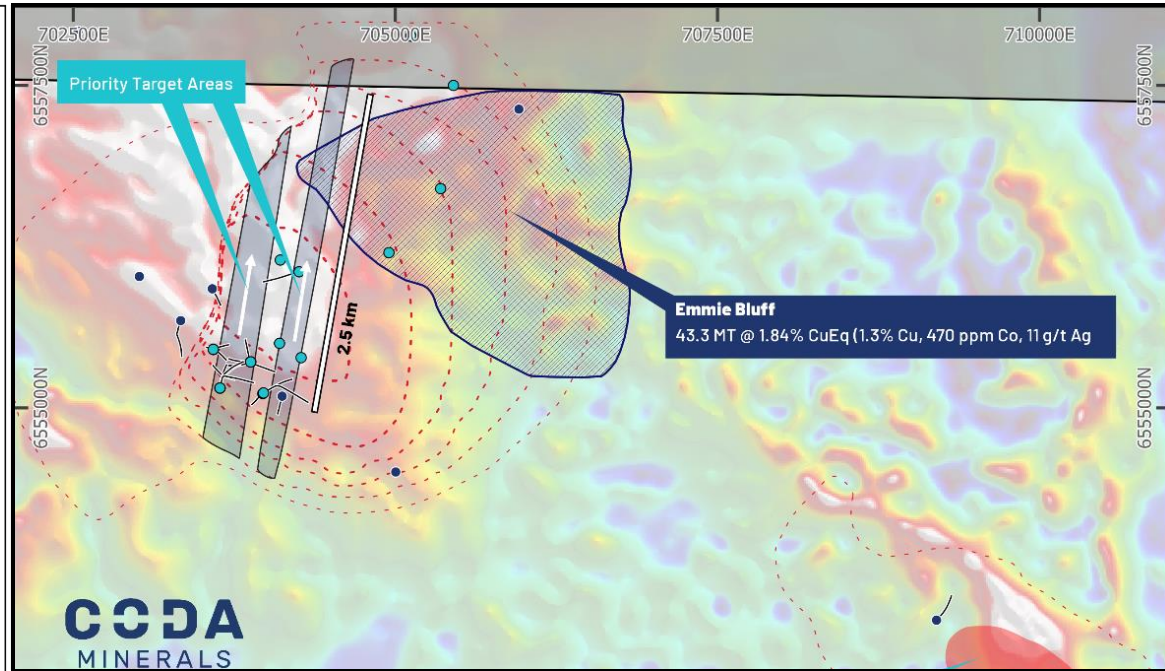
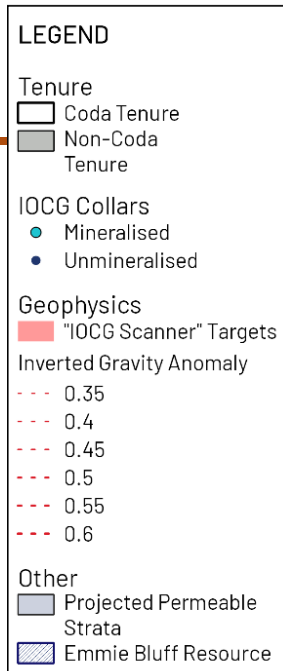
Breakthrough drillhole in June 2021

EMMIE IOCG

- North-South extent of gravity anomalism associated with mineralisation mapped by Mira Geoscience gravity inversion.
- Detailed exploration model developed suggesting 2.5km long exploratory corridor backed by geophysics.

EMMIE IOCG GEOLOGICAL SUMMARY

- Multiple lodes of laterally extensive stratiform IOCG mineralisation.
- Derived from low pressure fluids seeping into Wallaroo group sediments and expanding from regional scale structures.



NEWS FLOW



ADVANCE

OPTIMISE STUDIES CU-Co

- Driving value through mining and flowsheet optimisation
 - Increased recoveries and higher extraction targeting more metal production
 - Advancing approvals and critical path
 - Commercialisation - focus on funding pathway
-



EXPAND

EXPLORATION: SEDIMENT HOSTED CU-Co

- Near-term targets identified proximal to Emmie Bluff for Resource expansion
 - Vast 28km² area to east under exploration and target generation
-



TRANSFORM

EXPLORATION: EMMIE IOCG

- Near-term targets identified
- BHP's Oak Dam West demonstrates size of IOCG prize on Gawler Craton

Appendices



Cautionary Statement

The Scoping Study referred to in this presentation was released to ASX on [30 January 2024](#), undertaken for the purpose of initial evaluation of the potential for development of a series of open pit and underground mines and a mineral processing facility at the Elizabeth Creek Copper-Cobalt Project (The “Elizabeth Creek Project” or “Elizabeth Creek”). It is a preliminary technical and economic study of the potential viability of the Elizabeth Creek Project. It is based on low level technical and economic assessments that are not sufficient to support the estimation of ore reserves. Further exploration and evaluation work and appropriate studies are required before Coda will be in a position to estimate any ore reserves or to provide any assurance of an economic development case. The Study is based on the material assumptions outlined below. These include assumptions about the availability of funding. While Coda considers all of the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the Study will be achieved.

The Scoping Study outcomes, production target and forecast financial information referred to in the release are based on low level technical and economic assessments that are insufficient to support estimation of Ore Reserves. The Company has concluded that it has reasonable grounds for disclosing a production target which includes an amount of Inferred Mineral Resources. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised. Inferred Mineral Resources comprise only approximately 0.15%, 0.66% and 4.83% of the contained metal (copper equivalent) in the first three years, five years and the project’s entire operating life respectively. Inferred Mineral Resources comprise approximately 0.19%, 0.67% and 6.31% of production on a tonnage basis in the first three years, five years and the project’s entire operating life respectively. The viability of the development scenario envisaged in the Scoping Study does not depend on the inclusion of Inferred Mineral Resources.

To achieve the range of outcomes indicated in the Scoping Study, funding of in the order of \$440 million will likely be required. Investors should note that there is no certainty that the Company will be able to raise that amount of funding when needed. It is also possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of Coda Minerals’ existing shares. It is also possible that Coda could pursue other ‘value realisation’ strategies such as a sale, partial sale or joint venture of the project. If it does, this could materially reduce the Company’s proportionate ownership of the project. Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the Scoping Study.

The Mineral Resources underpinning the production target in the Study have been prepared by a Competent Person in accordance with the requirements of Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (**JORC Code (2012)**). The Competent Person’s Statements are found in the Geology and Resources section of the Study. For full details of the Mineral Resource Estimates for the Emmie Bluff Resource, including JORC Table 1, please refer to “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 Mineral Resource Estimates for the MG14 and Windabout Resources, including JORC Table 1, please refer to “Securities Exchange Announcement – Mt Gunson Copper-Cobalt Project Update”, released to the ASX on 19 January 2018 and available at <https://www.asx.com.au/asxpdf/20180119/pdf/43qxphid1812x0.pdf>. Coda confirms that it is not aware of any new information or data that materially affects the information included in those releases. All material assumptions and technical parameters underpinning the estimates in those announcements continue to apply and have not materially changed.

This announcement contains forward-looking statements. Coda Minerals has concluded that it has a reasonable basis for providing these forward-looking statements and believes it has a reasonable basis to expect it will be able to fund development of the Elizabeth Creek Project. However, several factors could cause actual results or expectations to differ materially from the results expressed or implied in the forward-looking statements. Given the uncertainties involved, investors should not make any investment decisions based solely of the results of this study.

The Study has been completed to a level of accuracy of +/-35% in line with industry standard accuracy for this stage of development. All dollar figures are presented in Australian dollars (AUD) except where specifically otherwise indicated.

Metal Equivalents

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 assumptions in the table above.

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

Pulse 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: $CuEq\% = Cu\% + 0.00068 \times Co\ ppm + 0.337 \times Zn\ \% + 90.3 \times (Ag\ ppm/10000)$

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 assumptions in the table to the right.

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 A: 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 "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.

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.



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:

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

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:

$$CuEq\% = Cu\% + 0.0012 \times Co \text{ ppm}$$

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 7 is taken from the Scoping Study published on [30 January 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 11 is taken from the announcement “MT Data Continues to Support Eastern Extension to Emmie Bluff” published on 12 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 12 & 13 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 [30 January 2024](#). Please note disclaimers on slide 3 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

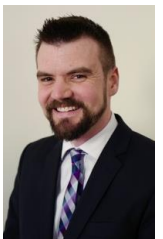
Chartered Accountant with 14 years' experience in the international resources sector. Lengthy career with West African-focused, Perseus Mining – where he held the roles of Group Planning & Business Analyst and Group Financial Controller for seven years. MSc in Mineral Economics (WASM).



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).



APPENDIX E : COMPARABLE UNDERGROUND COPPER PROJECTS DATA

Mine Name	Company	Project Status	Location	Thickness	Avg Mining Thickness	Depth	Source
Lubin	KGHM	Operating	Poland	1.5-5.5m	2.8m	368-1006m	KGHM website – For full details Coda Minerals – Appendix E Information Slide
Polkowice-Sieroszowice	KGHM	Operating	Poland	0.6-4.5m	2.55m	381-893m	KGHM website – For full details Coda Minerals – Appendix E Information Slide
Zhomart	KAZ	Operating	Kazakhstan	2-6m	4.5m	540m	Portergeo – For full details Coda Minerals – Appendix E Information Slide
Khoemacau	Royal Gold	Operating	Botswana	9m	9m	650-1200m	Mining Data Online, S&P - For full details Coda Minerals – Appendix E Information Slide
White Pine	Copper Range Company*, Highland Copper	Closed	USA	4.5m	4.5m	760-1000m	Highland copper website, S&P – For full details Coda Minerals – Appendix E Information Slide
Rudna	KGHM	Operating	Poland	3-4m, up to 12m	4m	844-1250m	KGHM website, S&P – For full details Coda Minerals – Appendix E Information Slide
Stepnoy	KAZ	Operating	Kazakhstan	3-5m, up to 20m	4.5m	1100m	Portergeo, S&P – For full details Coda Minerals – Appendix E Information Slide
Deep Glogow	KGHM	Operating	Poland	0.7-4.1m	2.4m	1200-1400m	Portergeo – For full details Coda Minerals – Appendix E Information Slide
Emmie Bluff	Coda Minerals	Scoping Study	Australia	2-6m	3.6m	400m	Coda Minerals Scoping Study – March 2023

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



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