

ASX RELEASE

9 November 2022

ASX Code: COD

Annual General Meeting – Chairman’s Address

I am delighted to have the opportunity to reflect on the last year of Coda Minerals Limited’s (“Coda” or “the Company”) (ASX:COD) progress which was highlighted by the significant advancement of our Elizabeth Creek assets.

Since the last AGM, we have delivered a standout JORC Resource at Emmie Bluff and delivered safely on time, and on budget, two major exploration campaigns at Elizabeth Creek and Cameron River.

Our exploration and development activities were complimented by the strategic acquisition of Torrens Mining giving us 100% ownership of the Elizabeth Creek assets.

Our Emmie Bluff Copper-Cobalt resources increased Coda’s total Resources from 280 thousand tonnes on listing to over 1.1 million tonnes contained copper equivalent.

Recent reports by Oz Minerals, placed Emmie Bluff as the 11th largest primary copper deposit and the 3rd largest undeveloped copper deposit in Australia.

The Emmie Bluff asset is progressing through a Scoping Study as we answer the key questions that all companies at this stage face - how to mine and process such a large deposit. We have identified viable mining methods for the mining of mineralisation at Emmie Bluff and expect to release the mining study during the current quarter. A Scoping Study will follow shortly thereafter. We will advance studies and prepare Emmie Bluff and its satellite deposits, MG14 and Windabout for future commercialisation during 2023.

Coda’s IOCG remains a significant blue sky opportunity.

In June 2021, our first deep exploration drill hole at Emmie IOCG led to the discovery of a IOCG system beneath the shallower mineralisation at Emmie Bluff.

Coda undertook a significant programme consisting of a total of 21 drill holes for over 23,000m of diamond drilling to follow up and define this discovery¹. The drilling confirmed the existence of a major IOGC structure. We are undertaking a major ambient noise technology study as we seek to locate the source and understand more of this copper-rich system. We expect to see the results of this work in early 2023.

Emmie IOCG is a rare and important discovery on the Gawler Craton which is host to some of the largest IOCG systems on Earth. There is much work remaining to understand this system and this asset continues to offer significant upside for shareholders.

¹Please see https://www.codaminerals.com/wp-content/uploads/2022/08/20220818_Coda_ASX-ANN_Assays-from-IOCG-Drilling-Confirm-Target-Areas-for-Follow-Up_RELEASE.pdf for more information.



We enter FY23 stronger than ever having delivered a maiden Mineral Resource Estimate for Emmie Bluff; advanced the scoping study on the copper cobalt towards completion and delivered a 23,000-metre drilling campaign at Emmie IOCG.

An over-subscribed capital raising in October 2022 gives Coda \$8 million cash in bank as we approach the delivery of our study giving the Company a clear runway into next stage exploration and feasibility.

A significant global copper deficit is being forecast with demand being driven by the world striving to de-carbonise. This cannot be achieved without new copper supplies coming on stream. Coda is very well placed to capitalise upon this demand as it advances the Elizabeth Creek assets.

I look forward to 2023 and the continued progression of Coda.

I thank our shareholders for their tremendous support over the past year. The share markets both on a global and local basis have been difficult but Coda is well placed with developing assets in growing markets.

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

—

This announcement has been authorised for release by the Chairman of the Board of Coda Minerals Limited.

Further Information:

Chris Stevens

Chief Executive Officer

Coda Minerals Limited

info@codaminerals.com



Confirmatory Statement: Information regarding the MG14 and Windabout Mineral Resources is extracted from the report entitled "Confirmation Statements JORC" created on 26th October 2020 and is available to view at https://www.codaminerals.com/wpcontent/uploads/2020/10/20201026_Coda_ASX-ANN_Confirmation-Statements-JORC.pdf

Information regarding the Emmie Bluff Mineral Resource is extracted from the report entitled "Standout 43Mt Maiden Cu-Co Resource at Emmie Bluff" created on 20th December 2021 and is available to view at <https://www.codaminerals.com/download/appendixto-the-annual-report-2020-mineral-resource-and-ore-reserve-statement/?wpdmdl=1583>

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements 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.

Forward Looking Statements: Certain statements in this announcement 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.



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 43Mt @ 1.3% Cu, 470 ppm Co, 11 g/t Ag and 0.15% Zn (1.84% 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)

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 “Standout 43Mt Maiden Cu-Co Resource at Emmie Bluff”, released to the ASX on 20th December 2021 and available at https://www.codaminerals.com/wp-content/uploads/2021/12/20211220_Coda_ASX-ANN_Standout-43Mt-Maiden-Cu-Co-Resource-at-Emmie-Bluff_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.

