

ASX COD

# The New Copper Growth Story on ASX

Investor Presentation  
August 2022

**CCDA**  
MINERALS



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# RARE INVESTMENT OPPORTUNITY

ASX COD



## STRATEGIC FOCUS

- Discovering and proving up copper resources, an essential metal for a low carbon future
- Major source of ethical, Australian copper and cobalt
- On the hunt for Australia's next major IOCG deposit



## TIER 1 LOCATIONS

- Elizabeth Creek; Olympic IOCG Copper Province
- 100% ownership of Elizabeth Creek
- Cameron River<sup>1</sup>; Mount Isa Inlier



## EXISTING JORC RESOURCES

- 1.1Mt of Contained CuEq Defined
  - 43Mt @ 1.84% CuEq (Emmie Bluff)
  - 18Mt @ 1.14% CuEq (Windabout)
  - 1.8Mt @ 1.67% CuEq (MG14)
- Scoping study well advanced



## Three Distinct Value Drivers

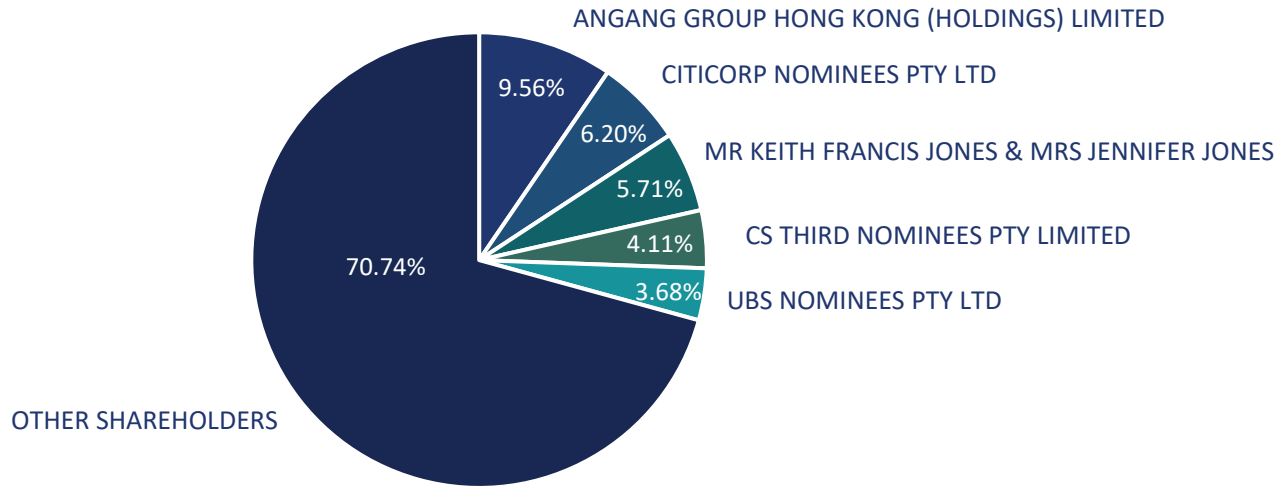
- Emmie Bluff – advanced study stage Cu-Co
- Emmie IOCG – major scale potential Cu-Au
- Cameron River Cu-Au drilling commencing August



# CORPORATE STRUCTURE

ASX COD

## TOP 5 SHAREHOLDERS (as of 6 June 2022)



**COD**  
ASX Code

**\$0.435**  
Share Price  
17 August 2022

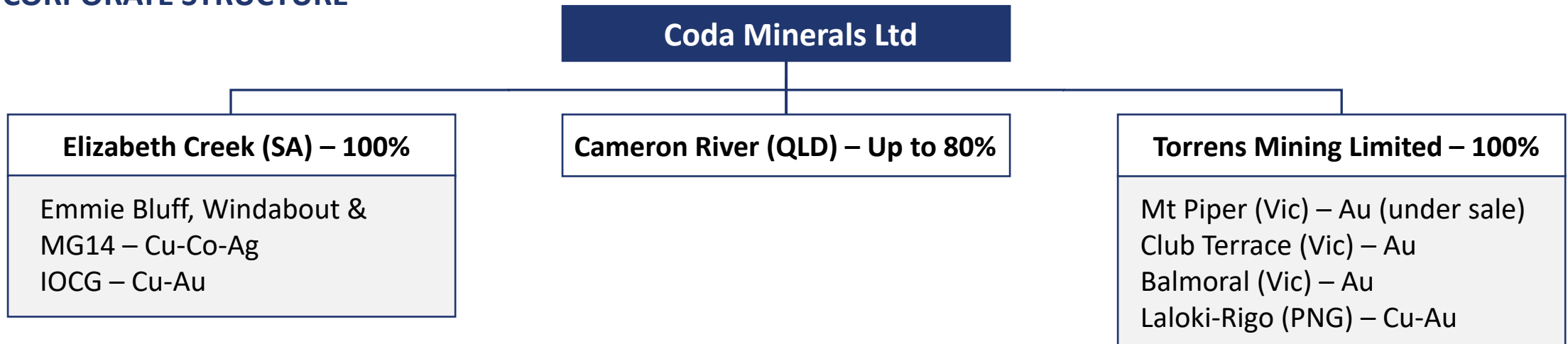
**124,531,177**  
Ordinary Shares

**6,000,000**  
Options on Issue  
(exercise price \$0.2145)

**\$54M**  
Market Capitalisation

**\$8.2M**  
Cash and Equivalents  
30 June 2022

## CORPORATE STRUCTURE



**\$0.90 per share**

Shaw & Partners Current “Buy” rating

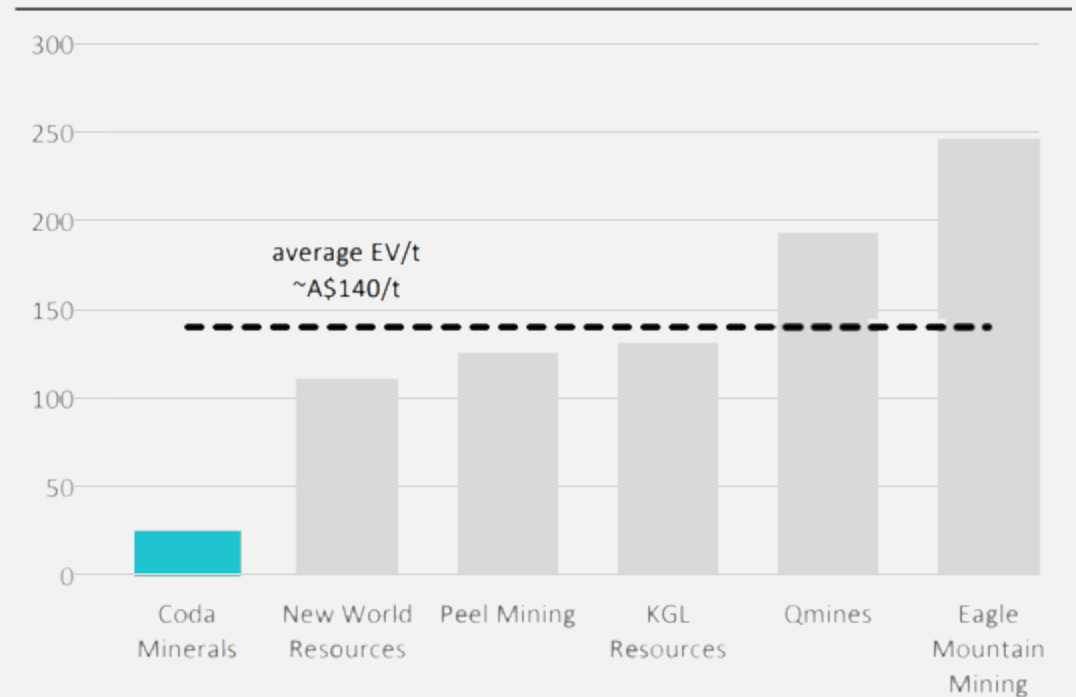
## Shaw Valuation

- Peer average for ASX copper explorers A\$140/t,
- Coda currently at A\$26/t ~ 81% discount to peers (primarily due to stage risk)
- Shaw has a price target of A\$70/t over next 7 months ~ 50% discount to peer group

**Figure 1: COD target price based on Elizabeth Creek –  
Zambian-style deposits**

Target Price calculation	
COD Resource (CuEq)	1080kt CuEq
COD Resource multiple	A\$71/t CuEq
COD EV target	A\$76m
COD target Mkt Cap	A\$87m
COD target share price	\$0.90ps

**Figure 2: EV/t – Developers and Explorers (A\$/t CuEq)**



[Click here for report](#)

Please view report for full details and disclaimers.



# OVERVIEW – ELIZABETH CREEK

ASX COD

## ELIZABETH CREEK

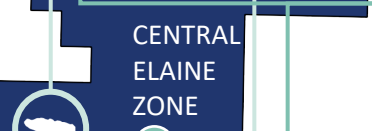


### Sedimentary: Cu-Co

- Established JORC Resources
- 1.1Mt of Contained CuEq Defined
- Scoping study expected 2H 2022

### IOCG: Cu-Au

- Major IOCG mineralised system identified
- Extensive geophysics campaign planned
- High risk, high reward exploration



### Cattlegrid: Cu

- Copper breccia prospect
- Extensive historical drilling
- Rapid pathway to Resource estimate

OCT 2020

Coda lists on the ASX

MAY 2021

IOCG & Resource drilling at Emmie system starts

JUN 2021

IOCG mineralisation intersected 200m IOCG alteration with 50m of copper sulphide mineralisation

DEC 2021

Coda delivers **43Mt @ 1.84% CuEq** Maiden Cu-Co Resource at Emmie Bluff

JUN 2022

100% ownership of Elizabeth Creek via Torrens acquisition

2H 2022

Scoping Study for Emmie Bluff

DEC 2022

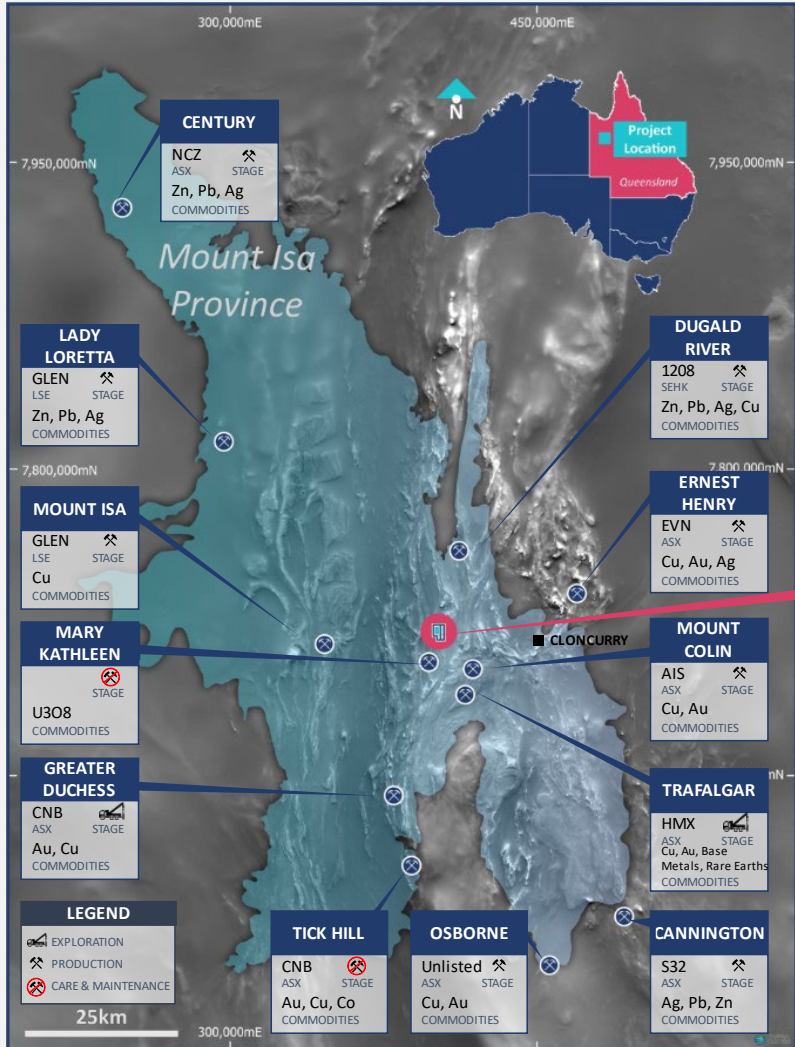
IOCG geophysics

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

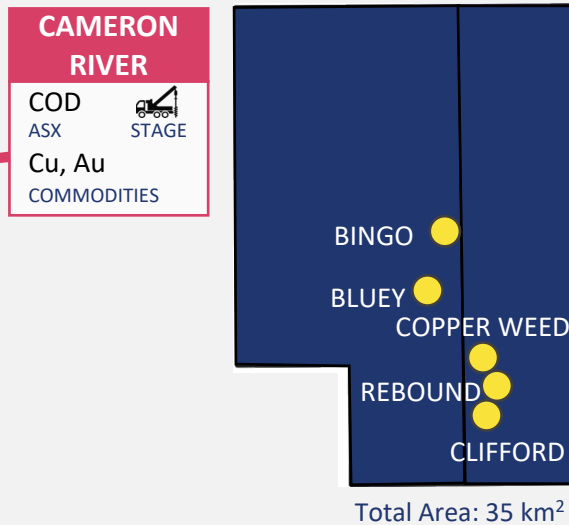


# OVERVIEW – CAMERON RIVER

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- Numerous exploration targets identified
- Maiden drill program commencing 23 August



## MAR 2021

Coda acquires rights to Cameron River Project

## SEP 2021

Geochemical surface sampling defined new exploration targets

## APR 2022

Intense and extensive chargeability and conductivity trends identified following IP surveys

## MAY 2022

Geochemical (rock, soil & termite) surveys strengthen targeting

## AUG 2022

Maiden drill program at Cameron River commences



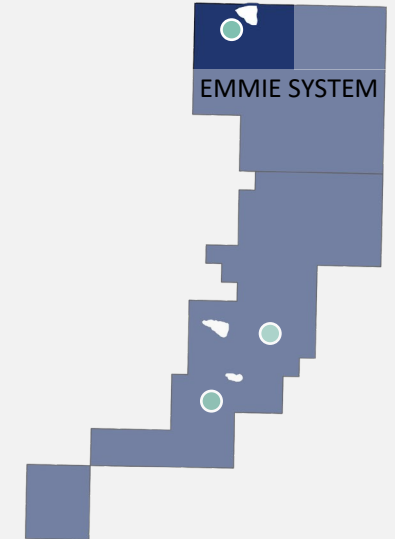
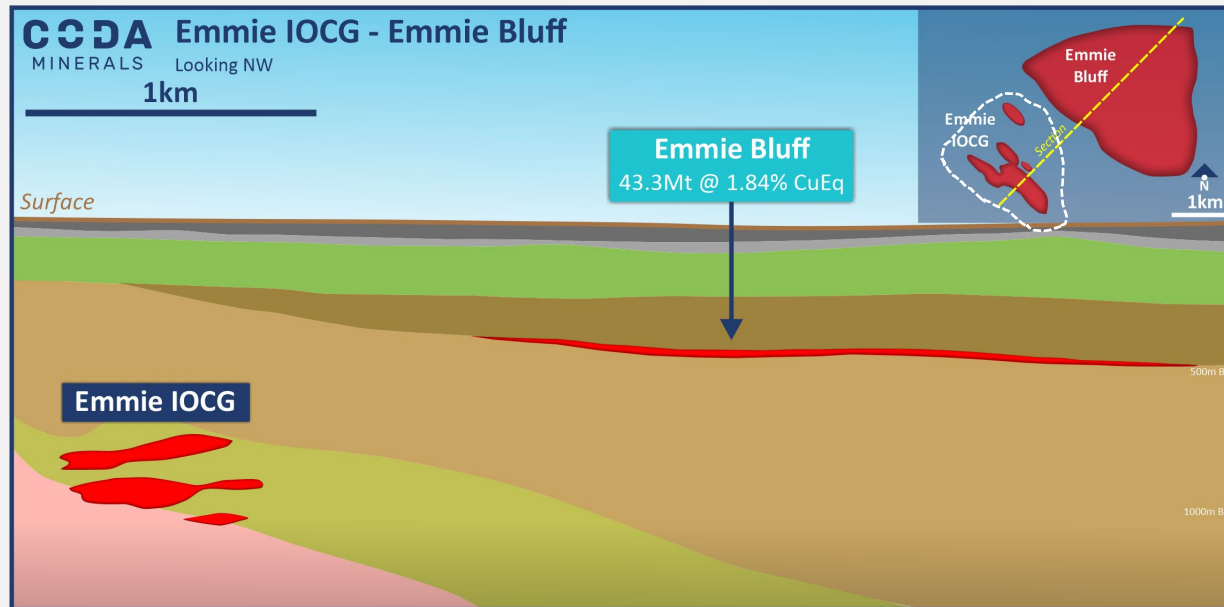
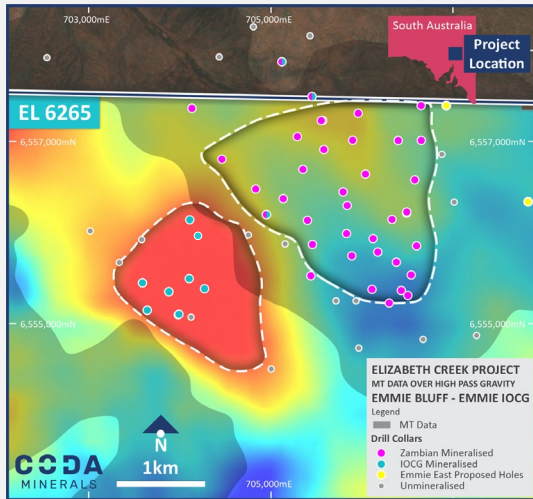


# Emmie System

Sedimentary Copper-Cobalt and IOCG Copper-Gold  
in a large, synergistic copper rich system.



# THE EMMIE SYSTEM



## EMMIE IOCG

Large-scale, early stage copper-gold deposit approximately 400m below Emmie Bluff.

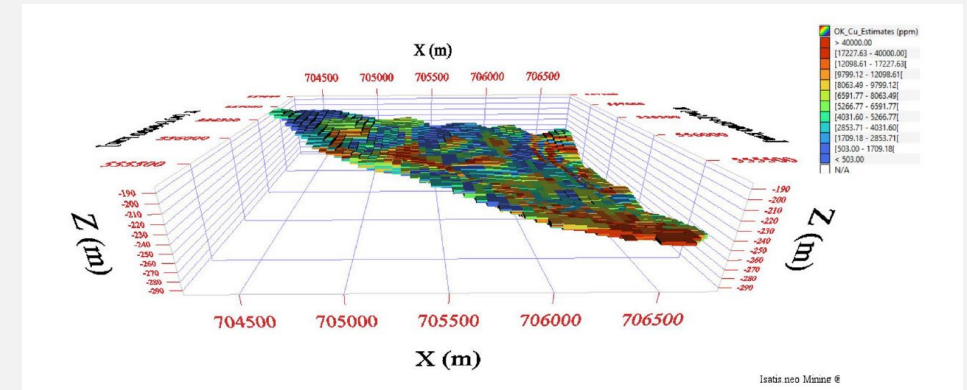
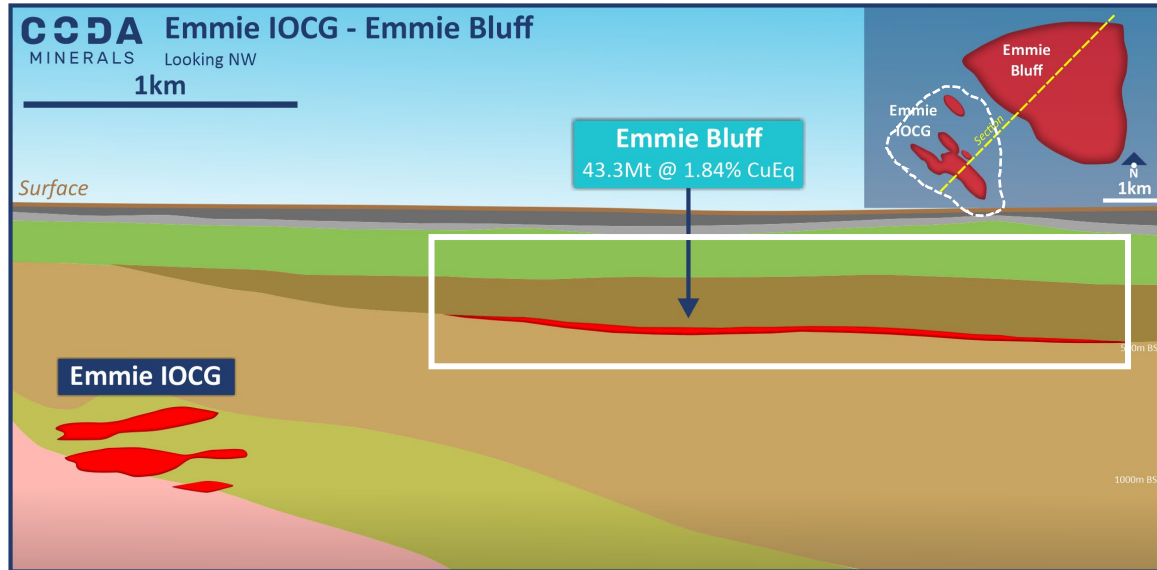
## EMMIE BLUFF

JORC 2012 Resource 43Mt@1.84% CuEq  
Sediment hosted Copper-Cobalt, approximately 400m deep.



# EMMIE BLUFF – FLAGSHIP DEPOSIT 800kt CuEq

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Isometric west view of Emmie Bluff upper Tapley lode (5 times vertical exaggeration)

## EXCEPTIONAL MINERALOGICAL CHARACTERISTICS

- Cobalt form is Carrolite
  - 90% recovery to concentrate by flotation
  - 99% recovery to cobalt sulphate by Albion process
- Advanced flowsheet design
  - 4 years of work, process options well understood
  - Simple flotation circuit planned
  - Multiple product options concentrate/ cathode

## STANDOUT 43MT MAIDEN Cu-Co RESOURCE

Maiden Mineral Resource of 43Mt @ 1.3% Cu, 470 ppm Co, 11 g/t Ag and 0.15% Zn (1.84% CuEq) reported at a cut-off grade of 1% CuEq

**- 560kt Cu, 20kt Co, 15.5Moz Ag and 66kt Zn (800kt CuEq)**

# ADVANCED INDICATED RESOURCES

**1,100,000t** of Contained Copper Equivalent

Across 3 JORC2012 deposits, 1 underground, 2 open pit.

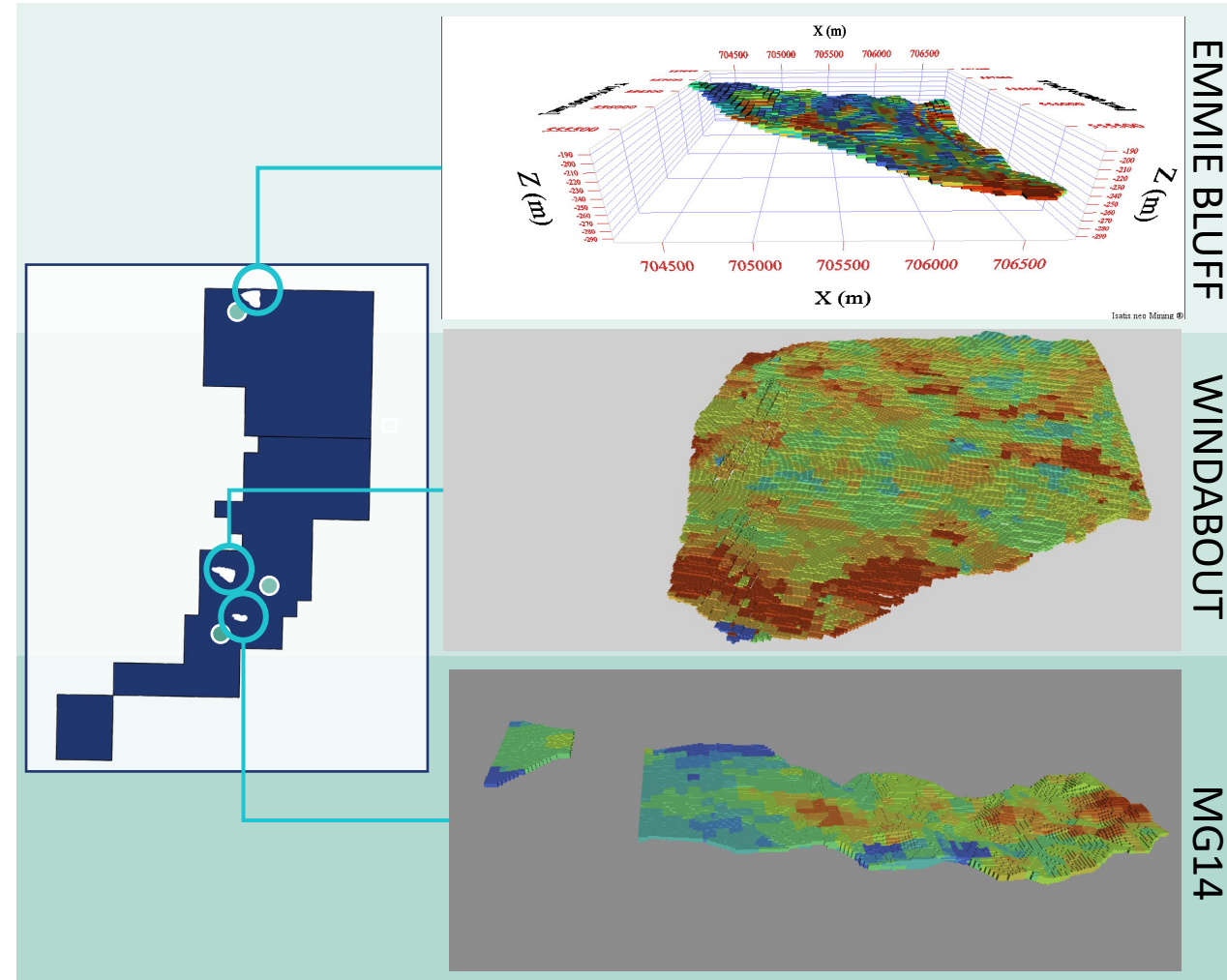
- ✓ Mining Studies well **Advanced**
- ✓ Initial Flowsheet design **Complete**

**Scoping Study** advancing on time and budget

Expected October 2022

## JORC 2012 Mineral Resources

EXISTING JORC 2012 MINERAL RESOURCES							
	Category	Mt	Cu%	Co%	CuEq% <sup>6</sup>	Contained Cu (t)	Contained CuEq (t)
Windabout <sup>1,2</sup>	Indicated	17.67	0.77	0.05	1.41 <sup>4</sup>	136,000	249,000
MG14 <sup>1,2</sup>	Indicated	1.83	1.24	0.03	1.67 <sup>4</sup>	23,000	31,000
Emmie Bluff		43.3	1.30	0.047	1.84	562,000	797,000
<b>Total</b>						<b>721,000</b>	<b>1,100,000</b>



<sup>1</sup> Numbers have been rounded

<sup>2</sup> (JORC 2012 Indicated) 0.5% CuEq. cut-off. See Gindalbie Metals ASX announcement on 19 January 2018 for Competent Person's statement and full details

<sup>3</sup> JORC 2012 Indicated) 1.0% CuEq. cut-off. See Coda Minerals ASX announcement on 20 December 2021 for Competent Person's statement and full details

<sup>4</sup> Copper equivalent calculated using the following formula  $CuEq\% = Cu\% + 0.0012 \times Co\ ppm$

<sup>5</sup> Copper equivalent calculated using the following formula  $CuEq\% = Cu\% + 0.00068 \times Co\ ppm + 0.337 \times Zn\ \% + 90.3 \times (Ag\ ppm)/10000$

<sup>6</sup> Although CuEq calculation differs between the resources, the company believe it is reasonable to compare and combine the contained tonnes



# EMMIE BLUFF INTEGRATED SCOPING STUDY

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Material progress has been made on the Scoping Study with many inputs now complete or close to completion



100%

**GEOLOGY**



80%

**MINING STUDY**



95%

**MET & PROCESSING**



90%

**ENVIRONMENTAL**



80%

**TAILINGS**



95%

**POWER & INFRASTRUCTURE**

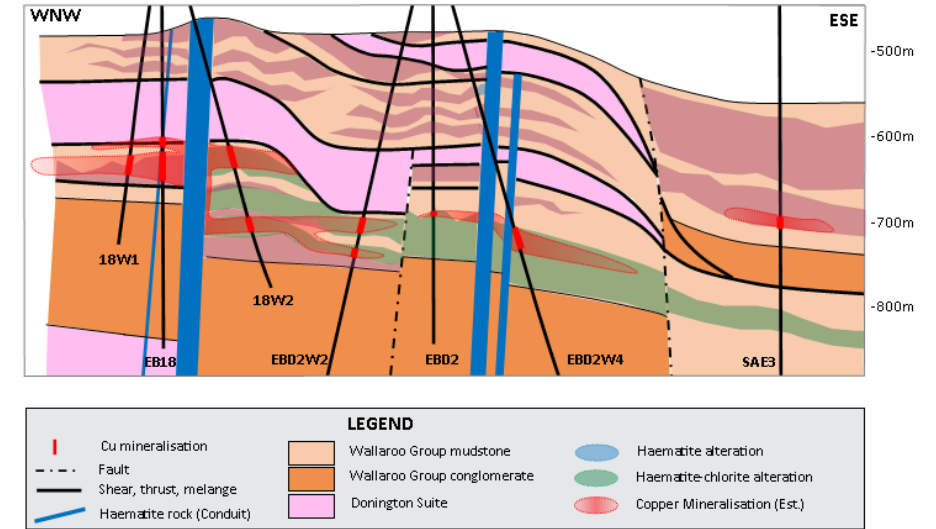
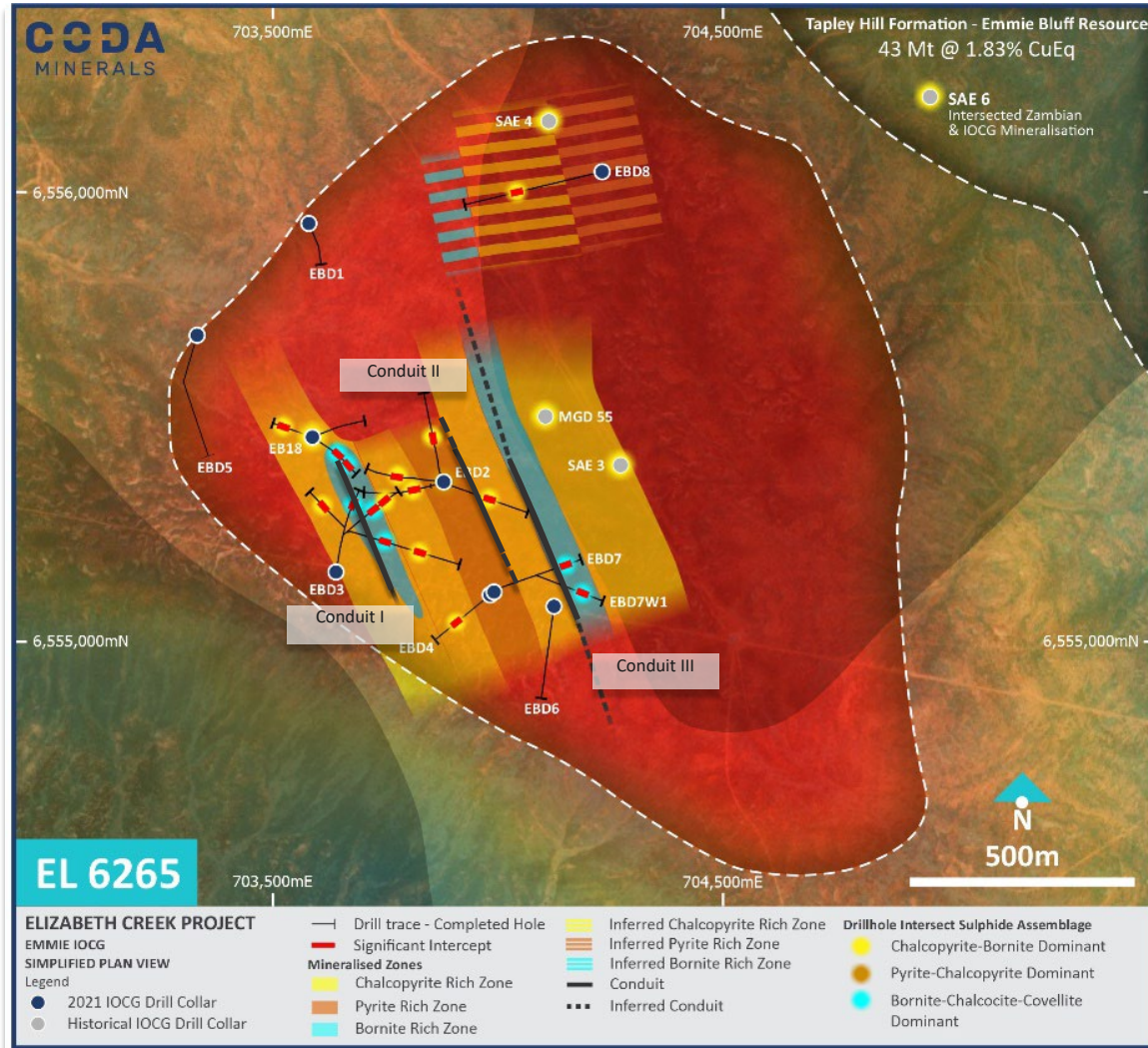


**SCOPING STUDY**

Estimated mid H2 2022

# EXPLORATION MODEL AT EMMIE IOCG

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EBD3W2	<b>BORNITE DOMINATED</b>	69m	803m	27m @	2.0% Cu, 0.29 g/t Au
	CHALCOPYRITE DOMINATED		912m	42m @	1.2% Cu, 0.28 g/t Au
EBD3W2A	<b>BORNITE DOMINATED</b>	10m	814m	10m @	2.9% Cu, 0.39 g/t Au
	CHALCOPYRITE DOMINATED	5m	832m	5m @	0.8% Cu, 0.32 g/t Au
		37m	907m	37m @	1.0% Cu, 0.28 g/t Au
EB18W2	<b>BORNITE DOMINATED</b>	24m	815m	24m @	2.2% Cu, 0.29 g/t Au
		13m	902m	13m @	3.5% Cu, 0.64 g/t Au
EBD2W4	CHALCOPYRITE DOMINATED		922m	35m @	1.0% Cu, 0.29 g/t Au
		43m	980m	8m @	0.6% Cu, 0.04 g/t Au
EBD7	<b>BORNITE DOMINATED</b>	16m	812m	16m @	2.7% Cu, 37.5 g/t Ag

BEST DRILL RESULTS

<sup>1</sup> Figures been rounded to the closest meter for simplicity

<sup>2</sup> Copper grades have been rounded to tenth degree 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



## Advanced passive seismic technique applicable to IOCG and shale hosted exploration at Emmie System

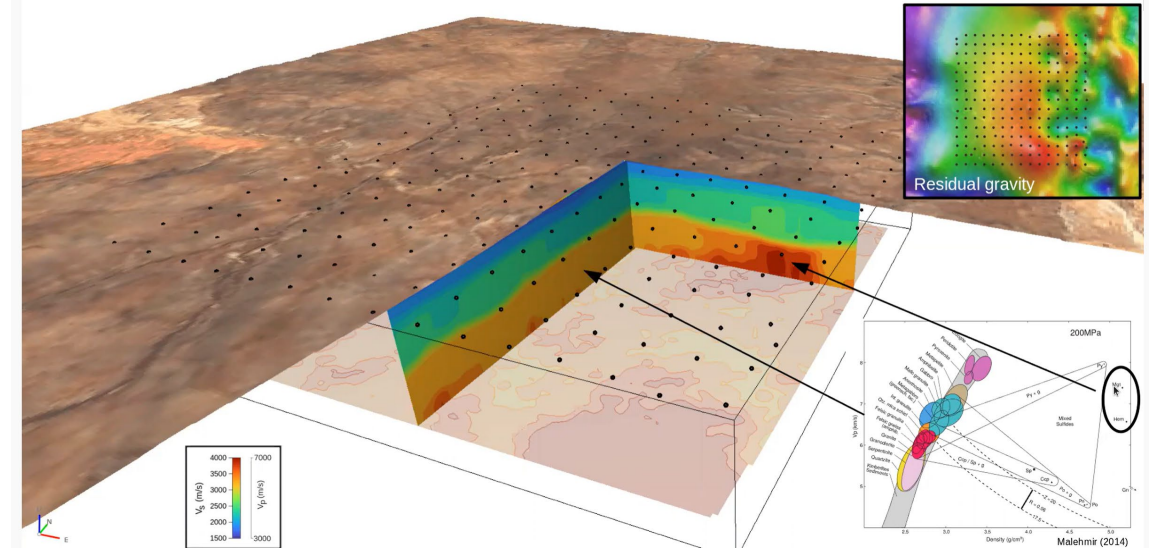
### Acoustic Noise Tomography (ANT)

ANT is a technique that uses pervasive seismic noise to visualise a three-dimensional subsurface shear wave velocity model.

### Application within the Emmie System/Elaine

Detailed 3D seismic velocity model covering both cover sequence (Emmie Bluff) and basement (Emmie IOCG, Elaine +/- other targets).

- Further define the Tapley, including the potential for additional sub basins/extensions beyond known Mineral Resources.
- Define the pre-Pandurra palaeosurface, including identifying in detail the prominent palaeotopographic high of Emmie IOCG and (hopefully) similar structures associated with other gravity anomalies (Con Ryan, AD8, Intercept Hill South etc.).



### Detailed Imaging

Primary aims of the survey at Emmie Bluff will be the direct imaging of the palaeosurface to assist delineation of sub surface structures potentially associated with major mineralising conduits.

NB: Image for illustrative purposes only and does not relate to Coda's tenure. It is presented to reflect the broad nature of anticipated results from the application of technology to Emmie IOCG & Emmie Bluff





# BROADER IOCG POTENTIAL

## Priority Focus - Emmie IOCG

Ongoing drilling to extend and grow the Emmie IOCG mineralised footprint.

## Additional Opportunities - Elaine

Enormous, significantly underexplored gravity anomaly with unexplained low grade copper. Further drilling required

## Additional Opportunities - Other

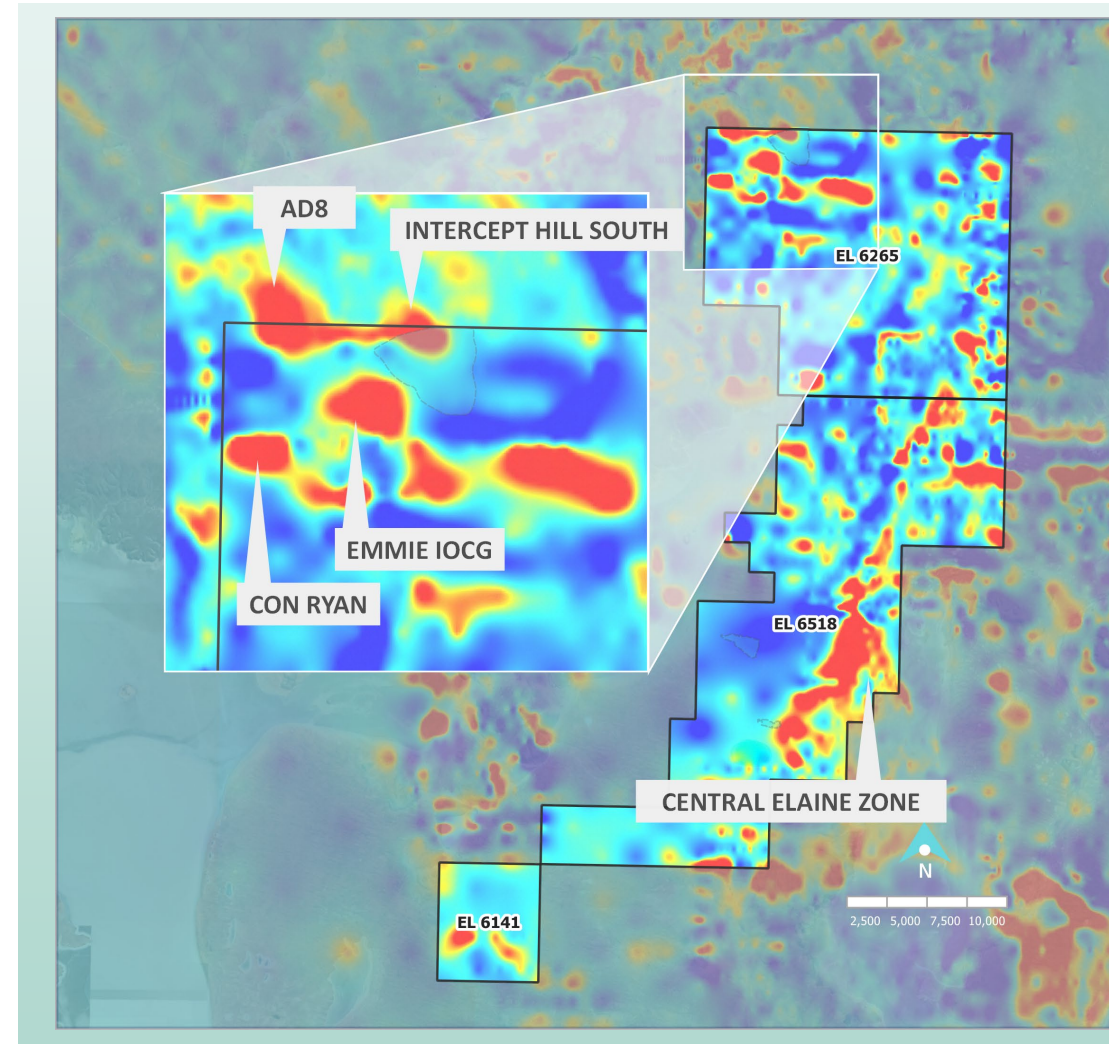
Elizabeth Creek remains **prime IOCG real estate** with numerous untested and undertested anomalies, including:

**Intercept Hill South:** Unexplained IOCG mineralisation immediately north of the tenement boundary, Gravity anomaly extends into Coda ground:

- IHAD 2 (80m of anomalism, peak grades 1.3% Cu, 0.18 g/t Au)<sup>1,2</sup>
- IHAD 5 (100m of anomalism, peak grades 10.5% Cu, 2.15 g/t Au)<sup>1,3</sup>

**AD8:** Geophysically attractive anomaly likely structurally related to Emmie IOCG, extends into Coda ground. No drilling to basement depth.

**Con Ryan:** Underexplored coincident magnetic/gravity anomaly immediately east of Emmie IOCG.



<sup>1</sup> Numbers have been rounded

<sup>2</sup> Drilled by Argo Exploration, 2007. Data extracted from SARIG Envelope 10328, available <https://mer-env.s3.amazonaws.com/ENV10328.pdf>

<sup>3</sup> Drilled by Argo Exploration, 2008. Data extracted from SARIG Envelope 10328, available <https://mer-env.s3.amazonaws.com/ENV10328.pdf>



An aerial photograph of a large-scale mining operation, showing a grid of terraced pits and a cyan-colored circular graphic on the left side of the image. The background is a dark, textured surface, possibly a wall or a large-scale grid.

# Cameron River

Hydrothermal copper-gold deposits

# QUEENSLAND – CAMERON RIVER PROJECT

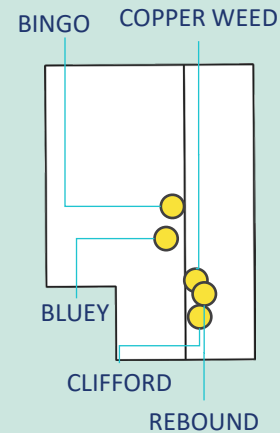
Coda is earning up to 80% ownership of the Cameron River Copper-Gold Project through low-risk, staged expenditure.

## Drill Ready Targets

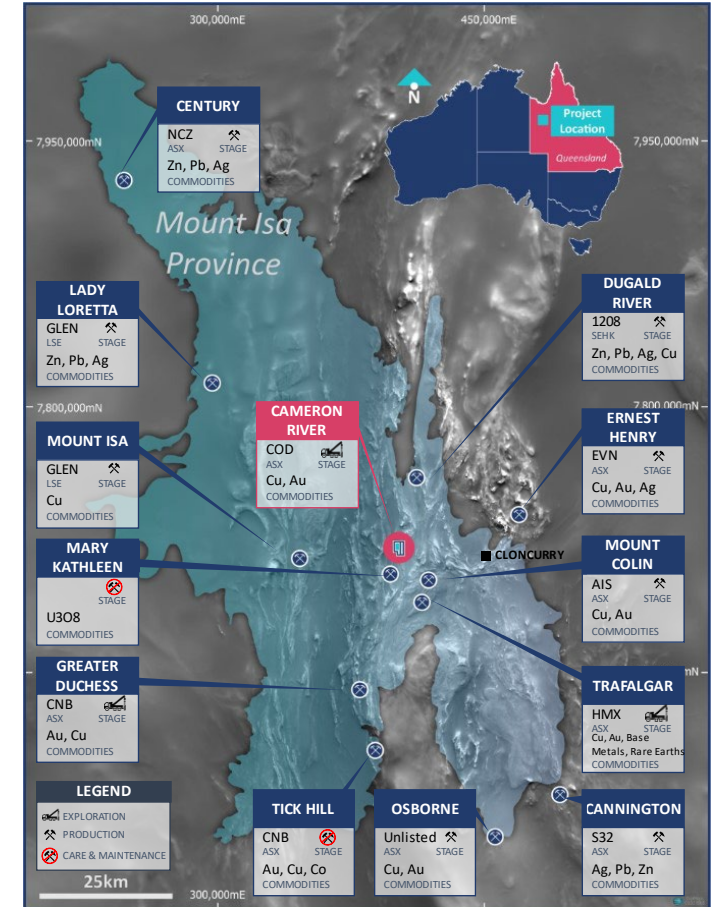
Recent and historical geophysics and geochemistry provide extensive evidence of prospectivity. Numerous drill ready targets have been identified across the tenure.

## Target Generation

	GAIP Conductivity	GAIP Chargeability	DDIP Chargeability	VTEM Conductor	Mineralised Outcrop	Geochemical Anomaly	Historic Workings
BINGO	✓			✓			
BLUEY		✓		✓	✓		
COPPER WEED		✓	✓		✓		✓
REBOUND		✓	✓		✓		
CLIFFORD		✓		✓			



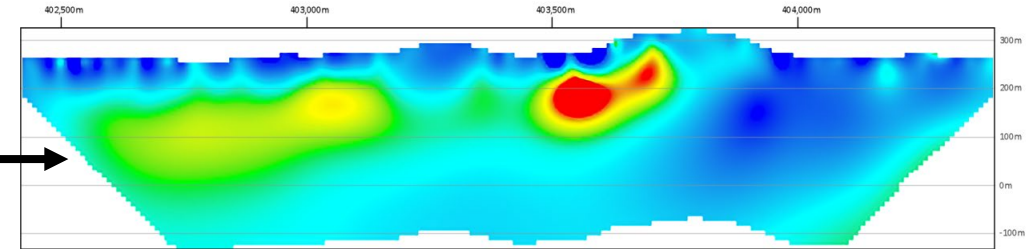
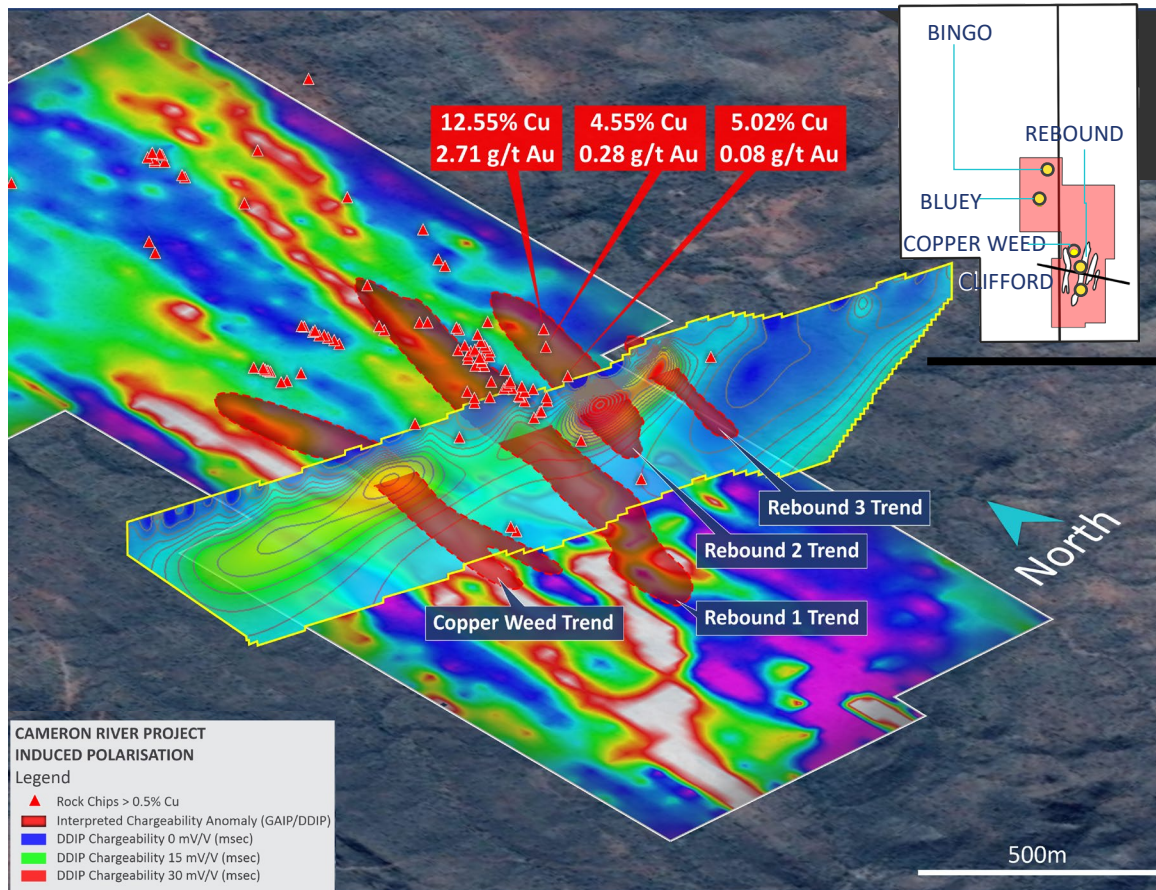
Total Area: 35 km<sup>2</sup>





# COPPER WEED AND REBOUND

IP survey results shows promising chargeability and conductivity anomalies, including coincident dipole-dipole and rock river chip results on the mineralised Rebound and Copper Weed trends.



## GAIP Results

- Chargeability and conductivity anomalies delineated.
- Geophysical anomalism overlapping mapped malachite and high grade rock chips define highest priority targets.

## DDIP Results

- Exceptional shallow (<100m) chargeability anomalism at Rebound, Copper Weed.
- Strongest anomaly (48 msec) is coincident with some of the project's highest grades at surface.

## Imminent Drill Campaign

- Preliminary 30 hole, 2,200m drill campaign to commence in August.
- Priority targets at Copper Weed, Rebound, Clifford and Bluey.



# WHY INVEST IN CODA



**FUTURE ALIGNED MINERALS  
ENVIRONMENTAL  
COMMITMENT**



**STRONG FOUNDATIONS  
HIGHLY EXPERIENCED  
BOARD**



**1.1MT OF CuEq  
SCOPING STUDY  
IMMINENT**



**PROVEN SUCCESS  
COMMITMENT TO  
EXPLORATION**

## NEWS FLOW

H1 2022

H2 2022

### EMMIE IOCG

Emmie IOCG Geophysics

- High reward exploration in a proven IOCG system

### COPPER-COBALT STUDY

Scoping Study

- 1.1Mt CuEq in JORC Resources

### CAMERON RIVER

Stage 1 Drill Program

- Multiple shallow, drill ready targets in copper-country QLD



# Appendices





# APPENDIX A: BOARD OF DIRECTORS & SENIOR MANAGEMENT



**Keith Jones**

**NON-EXECUTIVE CHAIR**

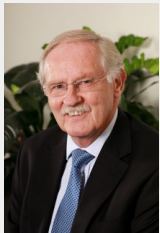
Chartered Accountant and senior mining industry leader with over 40 years of corporate advisory experience including former Chairman of Deloitte Australia and former Chairman of Cannings Purple. Currently Non-Executive Director of Ora Banda Mining.



**Colin Moorhead**

**NON-EXECUTIVE DIRECTOR**

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



**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 and current NED of Sandfire Resources and Greatland Gold.

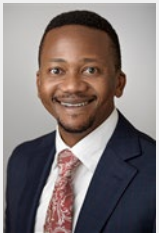
*More information regarding these directors can be found in Appendix B.*



**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**

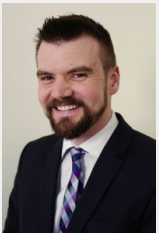
Chartered Accountant with 14 years' experience in the international resources sector. Lengthy career with West African-focused, Perseus Mining – where he held the roles of Group Planning & Business Analyst and Group Financial Controller for seven years. MSc in Mineral Economics (WASM).



**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).



## 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 "Standout 43Mt Maiden Cu-Co Resource at Emmie Bluff" created on 20 December 2021 and is available to view on [https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02469004-6A1069433?access\\_token=83ff96335c2d45a094df02a206a39ff4](https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02469004-6A1069433?access_token=83ff96335c2d45a094df02a206a39ff4). 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.



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