

ASX COD

# The Copper Growth Story on ASX

Presentation to RIU Sydney Resources Round-up  
May 2023

**CCDA**  
MINERALS

## Important Notices

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Photographs used on page 20 were provided by Adam Mørk Architectural Photography via <http://adammark.dk/>.

### Cautionary Statement

The Scoping Study referred to in this presentation was released to ASX on [23 March 2023](#) 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 “ASX Release – Standout 43Mt Maiden Cu-Co Resource at Emmie Bluff”, released to the ASX on 20 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](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 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/04vpm18020.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 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 assumptions in the table above.

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

#### 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.

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 “Standout 43Mt Maiden Cu-Co Resource at Emmie Bluff”, released to the ASX on 20<sup>th</sup> 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](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 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).

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

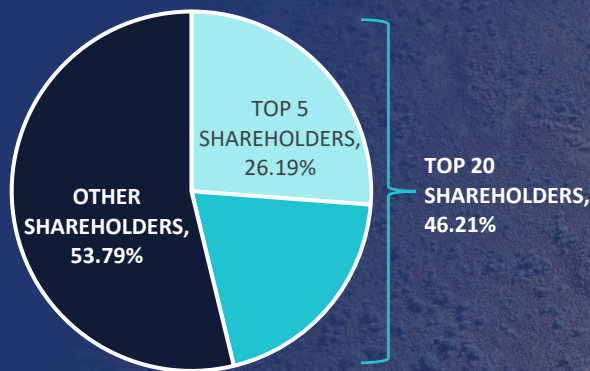
Metal	Mining Recovery %	Dilution %	Recovery %	Payability %	Forecast Price	Price Unit
Copper	0.9	0.05	0.6	0.7	\$6,600	USD/Tonne
Cobalt	0.9	0.05	0.85	0.75	\$55,000	USD/Tonne

# CORPORATE

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## TOP 5 SHAREHOLDERS (as of 4 May 2023)

RANK	SHAREHOLDER	%IC
1	Angang Group Hong Kong (Holdings) Ltd	8.39%
2	Mr Keith Francis Jones & Mrs Jennifer Jones	5.53%
3	HSBC Custody Nominees (Australia) Limited	4.72%
4	Lujeta Pty Ltd	4.70%
5	Sunset capital Management Pty Ltd	2.82%



COD  
ASX Code

\$44M  
Market Capitalisation

\$0.31  
Share Price  
5 May 2023

\$5.9M  
Cash and Equivalents  
31 March 2023

141,797,752  
Ordinary Shares

## BOARD OF DIRECTORS



**Keith Jones**  
NON-EXECUTIVE CHAIR



**Colin Moorhead**  
NON-EXECUTIVE DIRECTOR



**Robin Marshall**  
NON-EXECUTIVE DIRECTOR



**Paul Hallam**  
NON-EXECUTIVE DIRECTOR

## SENIOR MANAGEMENT



**Chris Stevens**  
CEO, DIRECTOR



**Kudzai Mtsambiwa**  
CHIEF FINANCIAL OFFICER



**Susan Park**  
COMPANY SECRETARY



**Matt Weber**  
MANAGER - GEOLOGY



# HISTORY

Mining at Elizabeth Creek goes back over 100 years

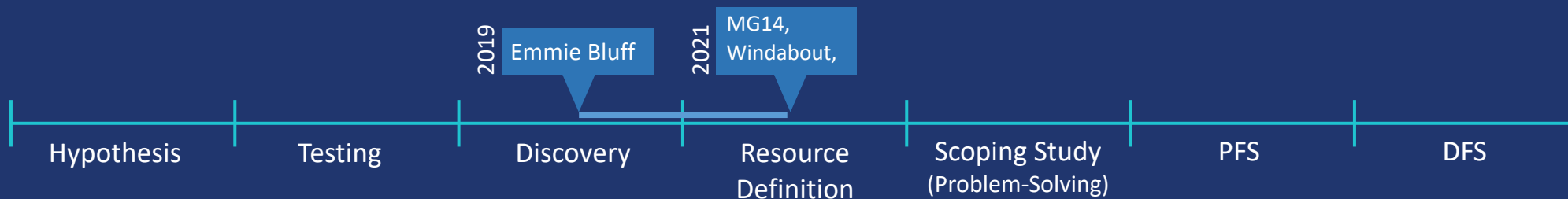
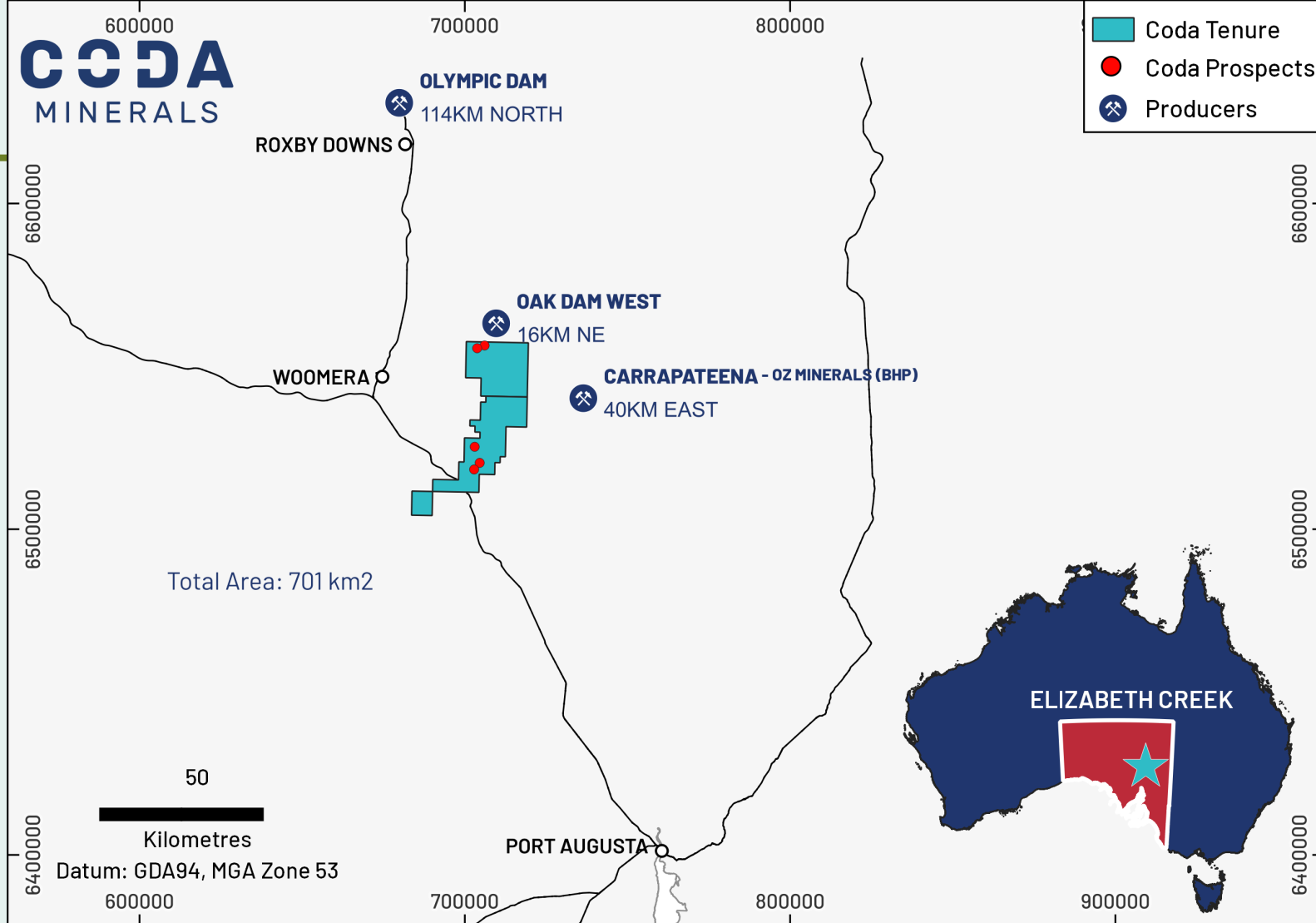
Coda Minerals Listed on the 28<sup>th</sup> of October 2020 with its flagship asset, the **Elizabeth Creek Copper-Cobalt Project**

**In Ground Resources at listing: 250,000 t CuEq**

- **MG14** – 1.8Mt @ 1.67% CuEq
- **Windabout** – 17.7Mt @ 1.41% CuEq
- **Emmie Bluff** – Exploration Target

**Challenges: Scale, Metallurgy, Mining**

- Increase tonnage
- Process cobalt to end product
- Identify mining method for Emmie Bluff
- Optimise Windabout



# THE JOURNEY TO SCOPING

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*Priorities: resolve metallurgy and find more ore*

## SCALE



- Emmie Bluff Resource Definition: 16,900 metres across 38 holes, 60 km of 2D seismic
- Defined Resource: 43MT @ 1.84% CuEq, 721 kt contained CuEq, majority Indicated

## METALLURGY

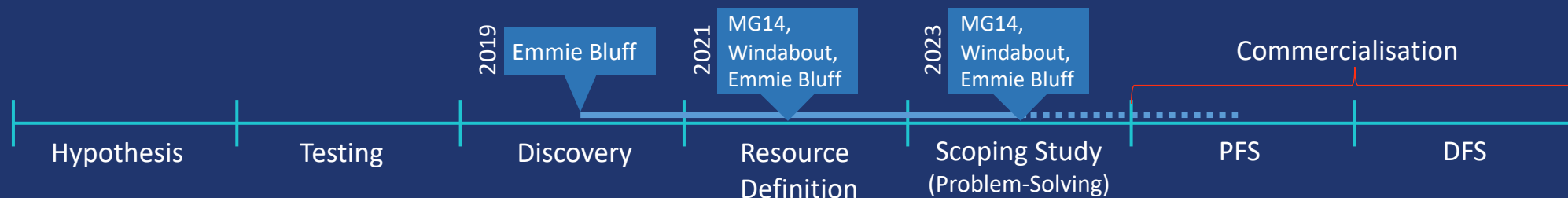
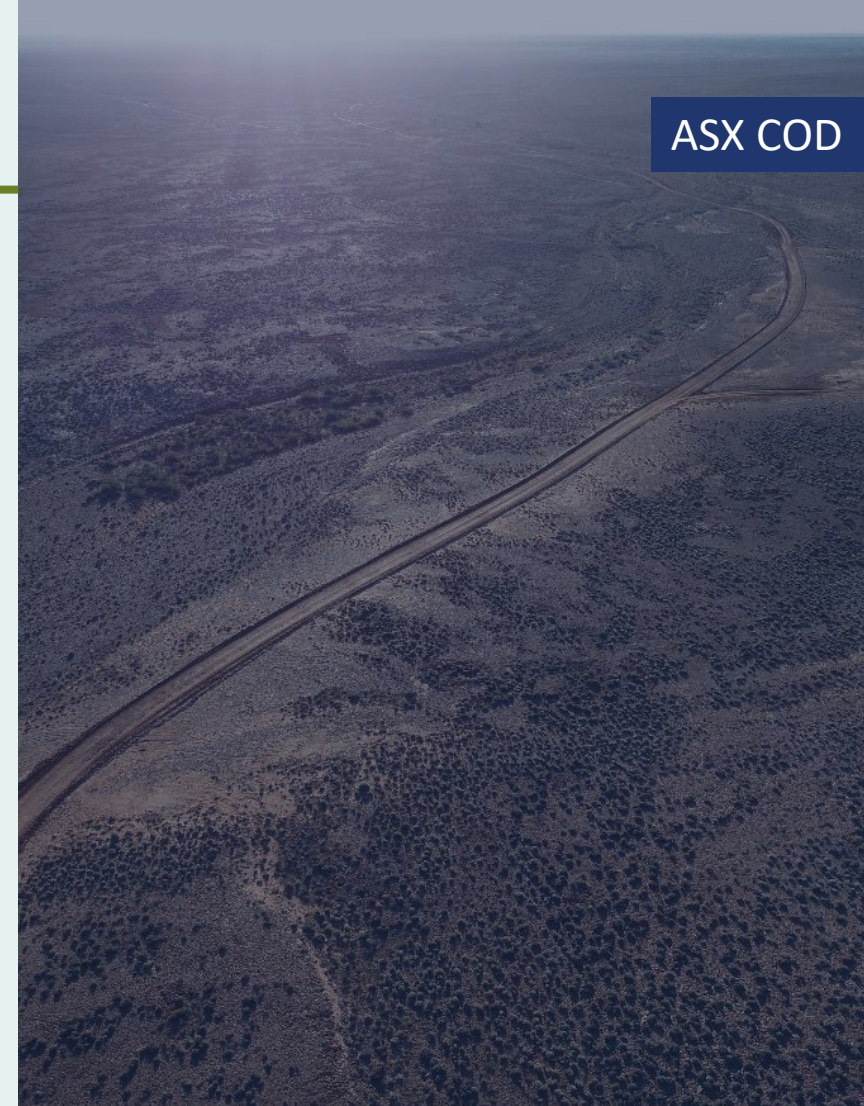


- Bulk concentrate flotation flowsheet
- Hydromet to produce battery grade products

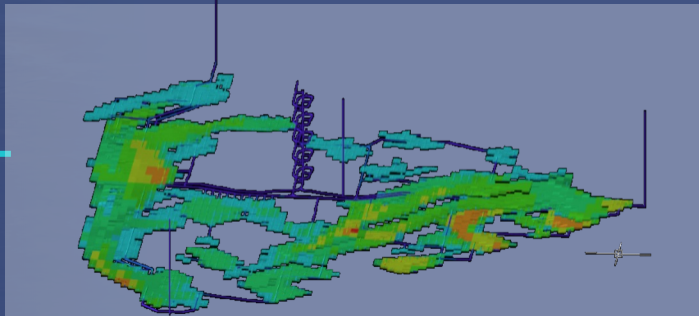
## MINING



- **Windabout**- higher value, selective mine plan
- **Emmie Bluff** – learned from successful overseas mines how to approach flat dipping geometry



# RESOURCES & MINING

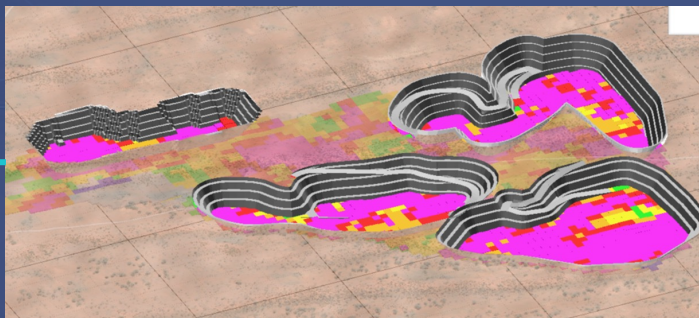


## EMMIE BLUFF UNDERGROUND MINING, PHASE 2

3

**Resource**  
43.3 Mt @ 1.30% Cu, 0.05% Co (1.84% CuEq)\*

**Production Target**  
26.2Mt @ 1.42% Cu, 0.04% Co (1.86% CuEq)

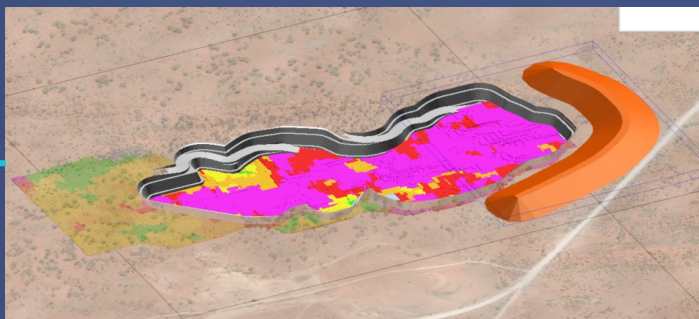


## WINDABOUT OPEN PIT MINING, PHASE 2

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)



## MG14 OPEN PIT MINING, PHASE 1

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)

\*Of which 38.8 Mt @ 1.90 CuEq is Indicated, 4.5 Mt @ 1.40% CuEq is Inferred

# STUDY

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Scoping Study Released - A\$570M NPV<sub>8</sub> (Pre Tax)

## 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 and Peak Negative Cashflow

## OPEX

- C1 Cash Cost of USD \$1.88/lb Cu, AISC \$2.19.
- Low CAPEX keeps AISC:C1 ratio low relative to competitors

## PRODUCTION

- **317,000** lifetime Copper tonnes @ 25,000tpa\*
- **14,400** lifetime Cobalt tonnes @ 1,000tpa\*

**\$5,728M**

Net Revenue (A\$M)

**\$1,298M**

Net Cash Flow (A\$M)

**\$570M**

NPV<sub>8</sub> (Pre Tax) (A\$M)

**\$438M**

Peak Negative Cashflow (A\$M)

**4.75 Years**

Capital Payback Period (Years)

**26.5%**

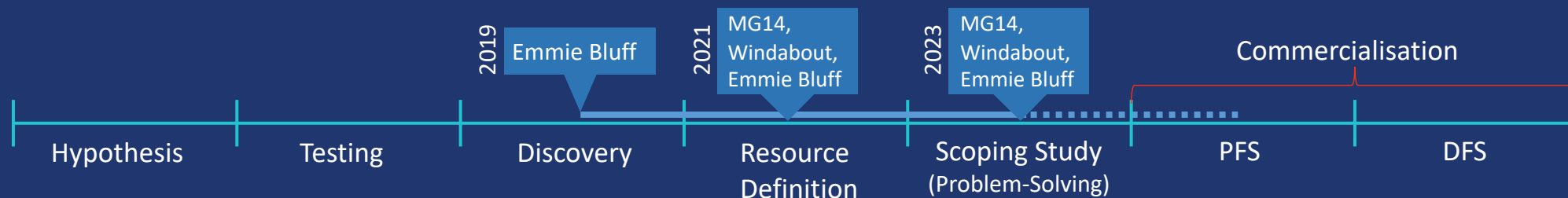
IRR (Pre Tax)

**\$277M**

Pre-Production CAPEX (A\$M)

**\$2.19**

AISC -USD/lb Cu



\*At steady-state average, calculated from year 5 to year 15. See Appendix C.





# EXCEPTIONAL COPPER EXPOSURE

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*Elizabeth Creek is positioned to benefit from drive towards electrification*

## PROJECT UPSIDE

- Low sensitivity to CAPEX - low capital intensity.
- OPEX optimisation from new approaches to mining and processing

## MARKET UPSIDE

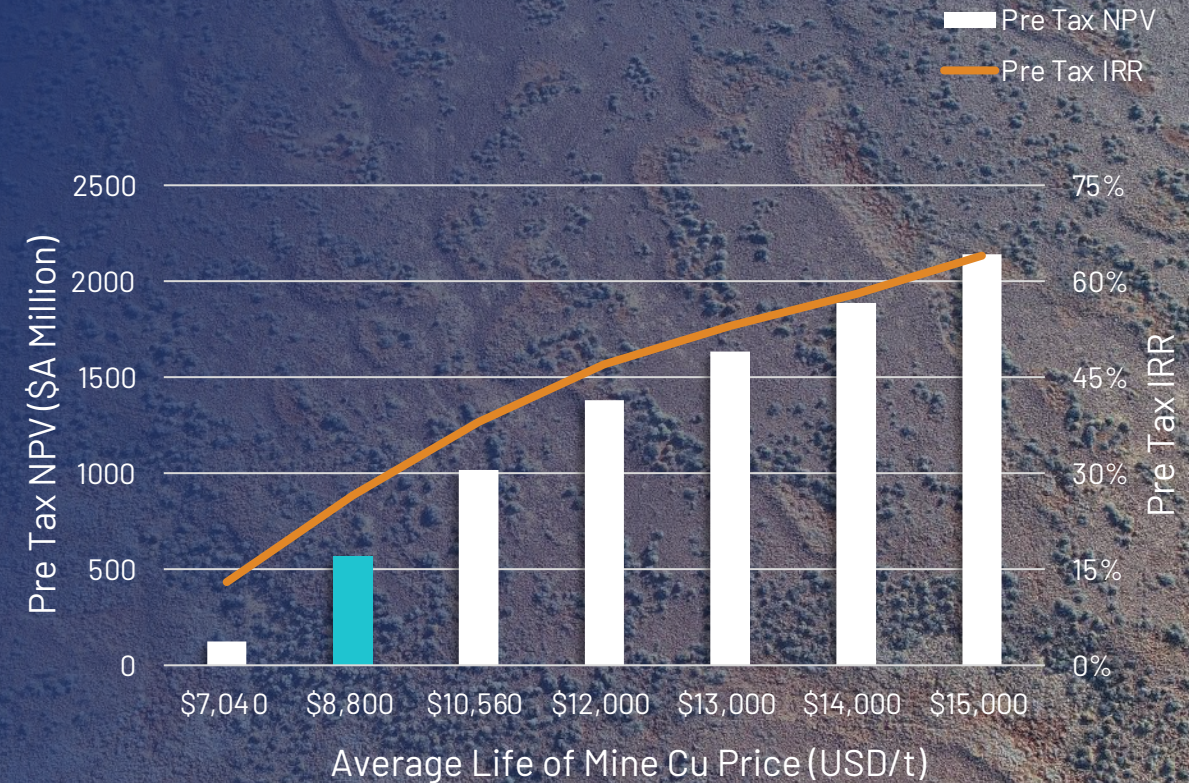
- Highly leveraged to the copper price as the principal product.
- 20% increase from base case to \$10,560/t results in estimated NPV<sub>(8)</sub> >\$1Bn AUD

## STRONG RISK PROFILE

- Low risk, conventional mining and processing baseline
- Tier 1 jurisdiction with ultra low sovereign risk
- Low heritage and environmental risk

## RIGHT PLACE, RIGHT TIME

- Access to the nation's greenest electricity grid
- Cobalt co-product provides exposure to the growing critical minerals space and associated support infrastructure





# Exploration

Massive blue sky potential

# HISTORY - IOCG

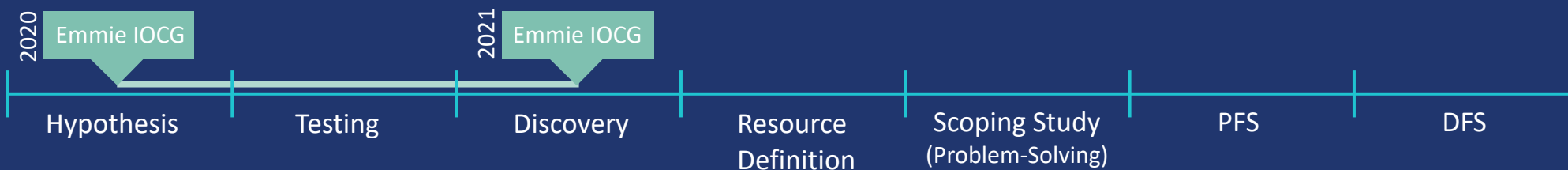
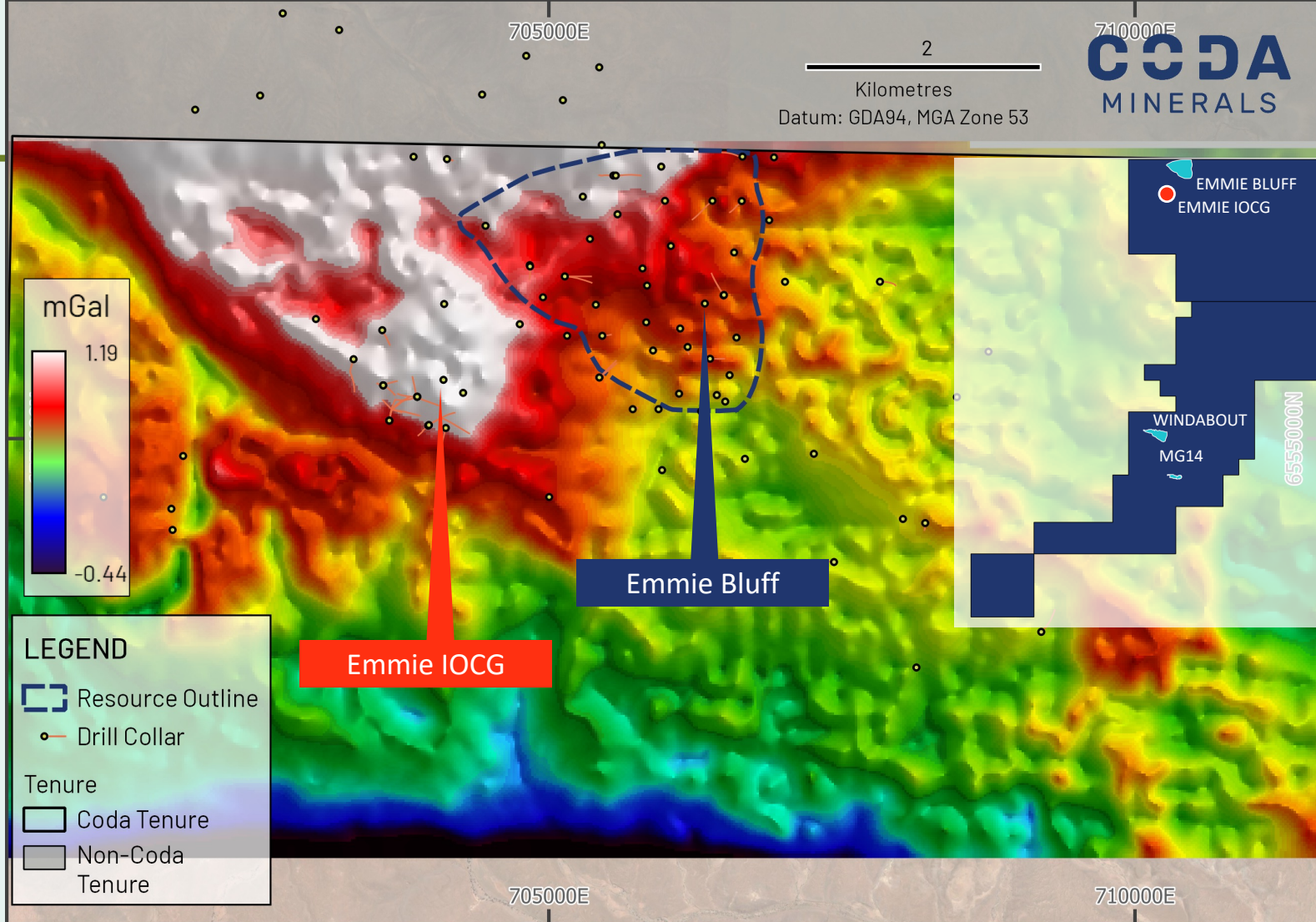
*Substantial IOCG exploration in Tier 1 jurisdiction*

## KNOWN IOCG POTENTIAL

- Grawler Craton - Iron Oxide Copper Gold (IOCG) elephant country
- Emmie IOCG – Known since time of Olympic Dam discovery

## FOCUS ON EMMIE IOCG

- Emmie IOCG sits immediately below Coda's Emmie Bluff Cu-Co deposit
- Emmie IOCG ranked first among many as a Target for Coda in 2021 following advanced geophysical targeting programmes



# DRILL SUCCESS

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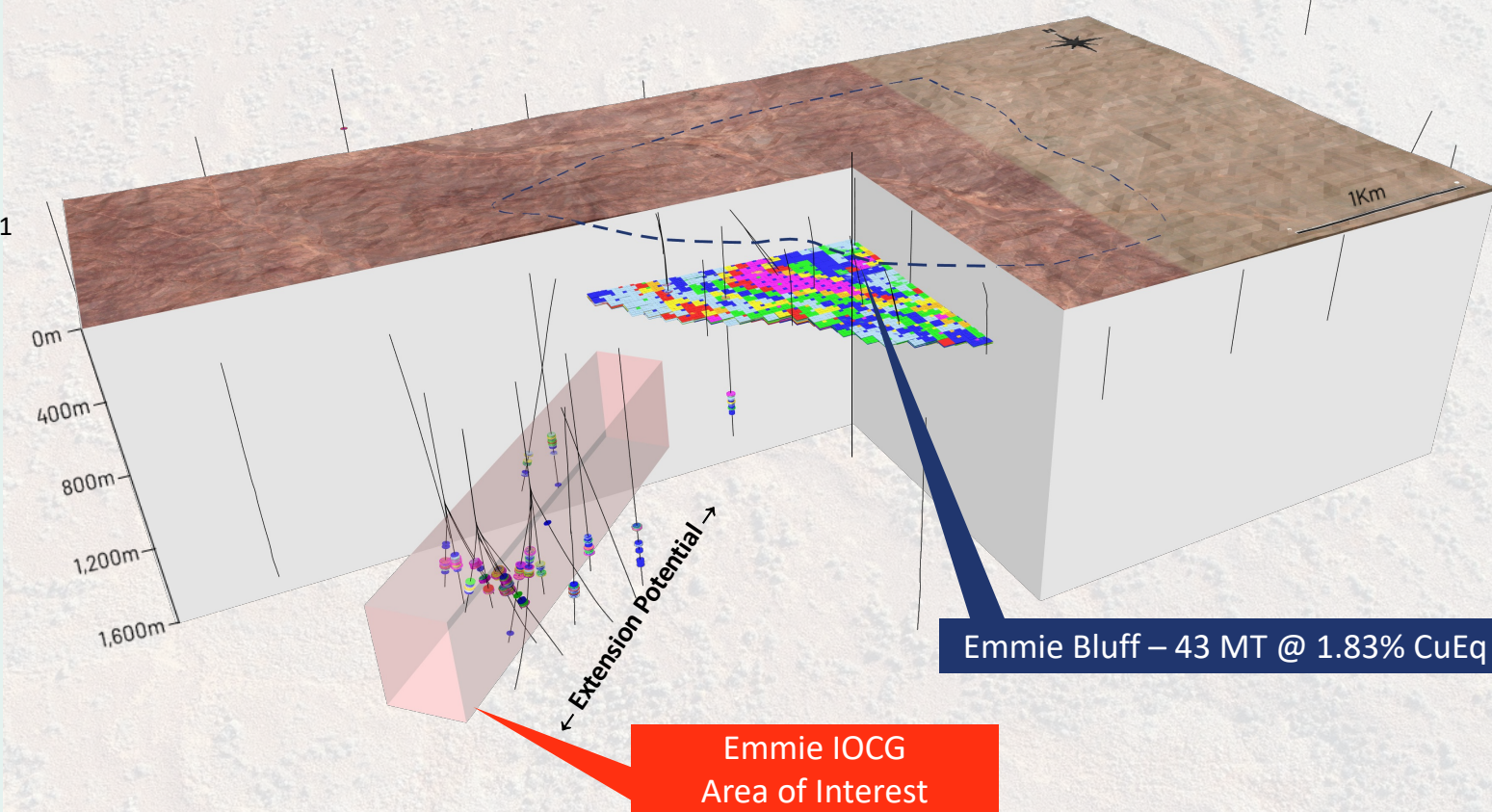
*Breakthrough drillhole in June 2021*

## DRILL SUCCESS

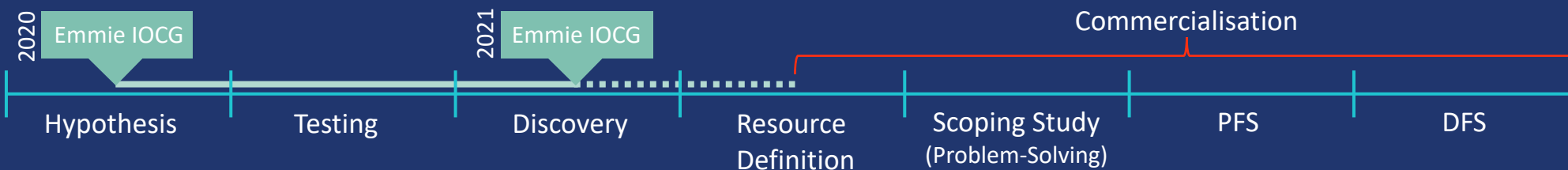
- First drillhole into Emmie IOCG:
  - EB18, aggregate 35m @ >1% Cu from 797m<sup>1</sup>
- Early drilling success led to more drilling and more success;

BEST DRILL RESULTS <sup>1</sup>	ID	803m		27m @		2.0% Cu, 0.29 g/t Au	
		EBD3W2	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			

- However, the Geological model at the time could not fully explain or predict the results
- Decision taken to step back and try to improve understanding with advanced geophysics



<sup>1</sup>Thicknesses 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



# ANT AND BEYOND

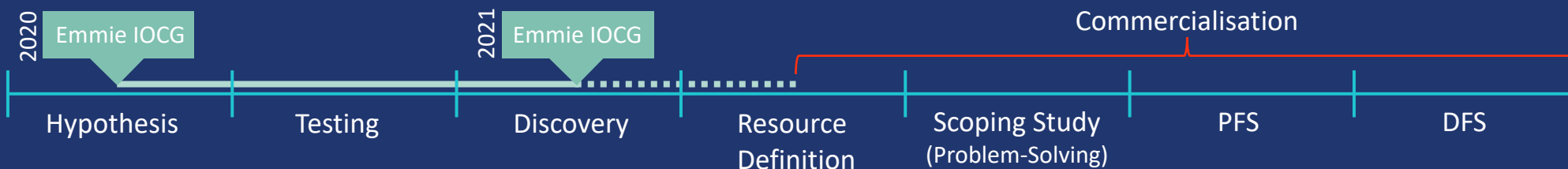
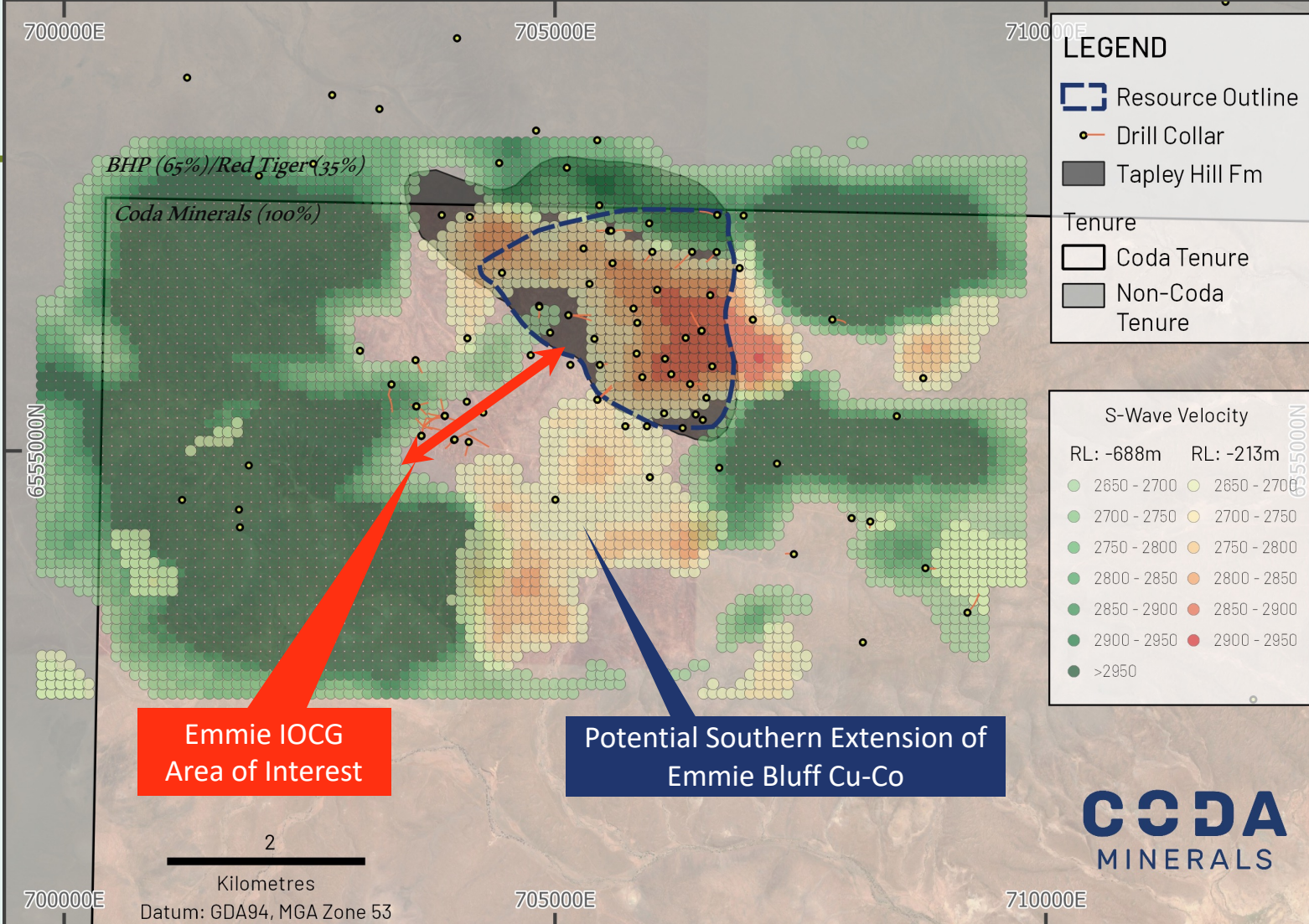
Advanced target generation positions for success

## ANT FOR IOCG

- Ambient Noise Tomography (ANT) Survey provided a new paradigm and new targets
- Identified NE/SW structure strongly associated with mineralisation and gravity anomalism provided new IOCG targets
- Tight spaced gravity inversion due mid 2023

## ANT FOR SHALE HOSTED Cu-Co




- Graben valley and directly imaged anomalism suggests potential for southern extension of Emmie Bluff host rock
- Horst-and-Graben features tend to occur in groups – 6km of undrilled space to the east, with initial sub basins already visible in that direction





# THE PATH FORWARD

## Ambitious Value Driver Approach



### PFS Study Work

- **Mechanical Cutting Study**
  - UG mining cost reduction
  - Faster, more selective
- **XRF Ore Sorting**
  - Lower cut off grade
  - Extend mine life
- **Critical Path**
  - Rapidly advance approvals
  - Reduce critical path using in-house resources

### Exploration

- **Emmie IOCG**
  - Advanced geophysics
  - Next Gen Targeting
- Sedimentary Cu-Co**
  - Near term targets
  - Extend mine life
  - Growth through discovery
- **Business Development**
  - Targeting synergies in sedimentary copper

### Commercialisation

- **Cash Management**
  - \$5.9m in bank
  - Current programmes fully funded
- **Commercialisation**
  - Advanced dataroom set up
  - Discussions with multiple parties
  - Focus on funding pathway



# Appendices



# 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.
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### 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 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)



# APPENDIX B: METAL EQUIVALENT CALCULATIONS

## Statement Regarding Metal Equivalent Calculations (continued)

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

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

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

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

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

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

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

For full details of the Emmie Bluff Metal Equivalent calculation, please see “Standout 43Mt Maiden Cu-Co Resource at Emmie Bluff”, released to the ASX on 20<sup>th</sup> 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](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 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 C: STATEMENTS & REFERENCES

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## Production Targets

The information in relation to production targets included in this presentation specifically on slide 8 is taken from the Scoping Study published on [23 March 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 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 & 13 is taken from the announcement “ANT Survey Transforms Understanding of Emmie Bluff, IOCG” published on [20 April 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 [23 March 2023](#) please not 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**

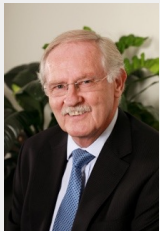
Chartered Accountant and senior mining industry leader with over 40 years of corporate advisory experience including former Chairman of Deloitte Australia and former Chairman of Cannings Purple. Currently Non-Executive Director of Ora Banda Mining.



**Colin Moorhead**

**NON-EXECUTIVE DIRECTOR**

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



**Robin Marshall**

**NON-EXECUTIVE DIRECTOR**

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



**Paul Hallam**

**NON-EXECUTIVE DIRECTOR**

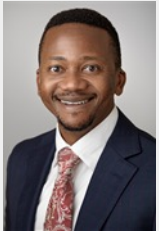
Accomplished resource industry leader who has been directly responsible for the delivery and operation of 11 gold, base metals, and iron ore projects over 40 years. Former executive at FMG, Newcrest; former NED of Sandfire Resources and current NED at Greatland Gold.



**Chris Stevens**

**CHIEF EXECUTIVE OFFICER, DIRECTOR**

Mineral economist, feasibility and project valuation specialist. Former CEO of Gindalbie Metals, led the acquisition and demerger in 2019. Former Director of Mining Operations Consulting at PwC, senior commercial and consulting roles across mining, oil and gas. BA (Hons) Oxford University, MSc in Mineral Economics (WASM), FAusIMM.



**Kudzai Mtsambiwa**

**CHIEF FINANCIAL OFFICER**

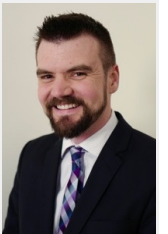
Chartered Accountant with 14 years' experience in the international resources sector. Lengthy career with West African-focused, Perseus Mining – where he held the roles of Group Planning & Business Analyst and Group Financial Controller for seven years. MSc in Mineral Economics (WASM).



**Susan Park**

**COMPANY SECRETARY**

Over 25 years' experience in the corporate finance industry and extensive experience in Company Secretarial and Non-Executive Director roles with ASX, AIM and TSX listed companies. Susan is currently Company Secretary of several ASX listed companies.



**Matt Weber**

**MANAGER - GEOLOGY**

Exploration geologist and mineral economist with over a decade's exploration experience working with Rio Tinto and multiple exploration companies across Western Australia focussing on gold, iron ore and base metals. MSc in Mineral Economics (WASM).



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