

Coda Minerals Investor Presentation

RIU Explorers - Fremantle
February 2026

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Coda Minerals (ASX: COD) is an advanced exploration company primed to unlock the value of its assets. [...more](#)

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Coda Minerals Ltd

COD.AX

A research platform of MST Financial

19 December 2025

Work Continues Towards PFS on High-Quality Copper Project

NEED TO KNOW

- Funding now in place to move to PFS following A\$12.33m raising
- Multi-faceted drill program to advance PFS
- Copper and silver focus; cobalt integration study continues

Funding in place to move to PFS: COD has raised A\$12.33m to fund its progress towards a pre-feasibility study (PFS), due for completion in late CY2026. The Elizabeth Creek Copper-Silver Project, 100% owned by Coda Minerals (COD), is located in South Australia's Olympic copper belt, home to BHP's world-class assets Olympic Dam, Carrapateena and Prominent Hill.

Extensive drilling program in progress: COD has commenced a 6,000–7,000m, 19-hole drill program at Elizabeth Creek. The aim of the program is multi-faceted, providing information for an updated Mineral Resource Estimate (MRE), outlining next-phase exploration targets, mine plan optimisation, hydrogeological and water availability modelling and permitting.

Flowsheet breakthrough brings copper and silver to the forefront; cobalt integration study continues: A major flowsheet breakthrough in August 2025 radically simplified the processing, reshaping the project into a high-quality copper-silver project delivering a long-life, low-operating-cost project. However, given the substantial cobalt resource, COD continues to study the potential to integrate cobalt processing into the project.

Equity Research Australia
Materials

Michael Bentley, Senior Analyst
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Coda Minerals (ASX:COD) owns 100% of the Elizabeth Creek Copper-Silver Project in South Australia's world-class Gawler Craton mining region. The project has over 1 million tonnes of copper equivalent in resources. It has demonstrated mining and processing pathways, with a recently updated Scoping Study showing strong economic potential, producing 454kt of Cu and 20.3moz of Ag, returning a pre-tax NPV₇ of \$1.3b.

Valuation	A\$0.510 (from A\$0.460)
Current price	A\$0.130
Market cap	A\$48m
Cash on hand (30 Sep 2025)	~A\$14m pro forma post raise

Additional Resources

[Click here for interview with COD CEO Chris Stevens.](#)

Upcoming Catalysts / Next News

Period	Event
1HCY26	PFS advancement
1HCY26	Further exploration
CY26	Mine plan optimisation
Ongoing	Cobalt re-integration

Share Price (A\$)

Source: FactSet, MST Access.

This report has been prepared and issued by the named analyst of MST Access in consideration of a fee payable by: Coda Minerals Ltd (COD.AX)
Report prepared by MST Access, a registered business name of MST Financial Services Limited ABN 54 617 475 180 AFSL 500 557.

SOUTH AUSTRALIA



STAGE

Scoping Study Phase

NPV_{7(Pre-Tax)}: 2.3B & IRR: 56%



TEAM

Experienced Board

>17 Project Experience



LOCATION

South Australia

Supportive jurisdiction, low sovereign risk



SOLID FOUNDATION

Future Facing Minerals

Cu – Key electrification metal, looming supply gulf.

Ag – Key solar component, demand exceeding supply.

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

 OLYMPIC DAM

 OAK DAM WEST

**ELIZABETH
CREEK**

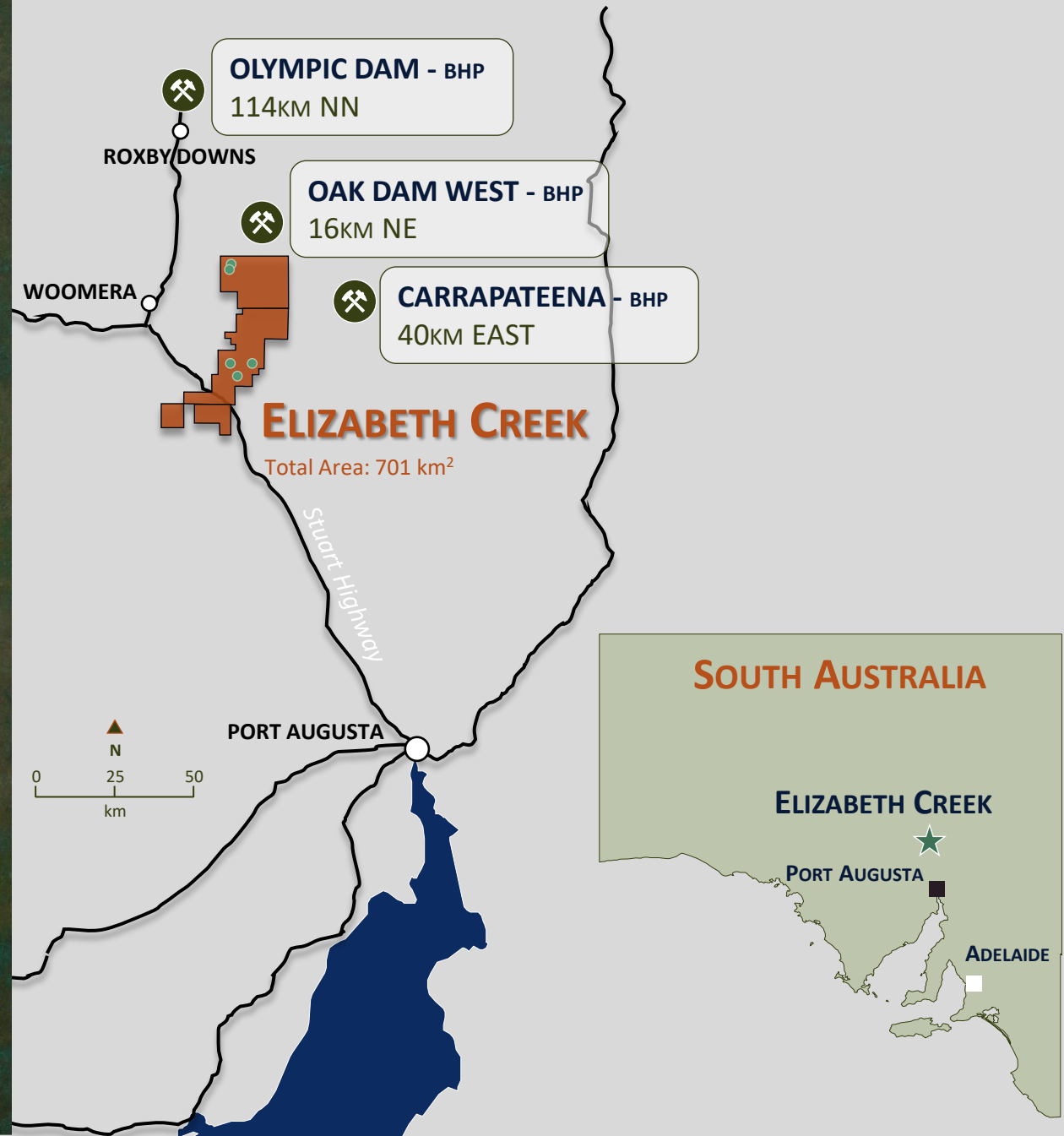
 CARRAPATEENA



PORT AUGUSTA

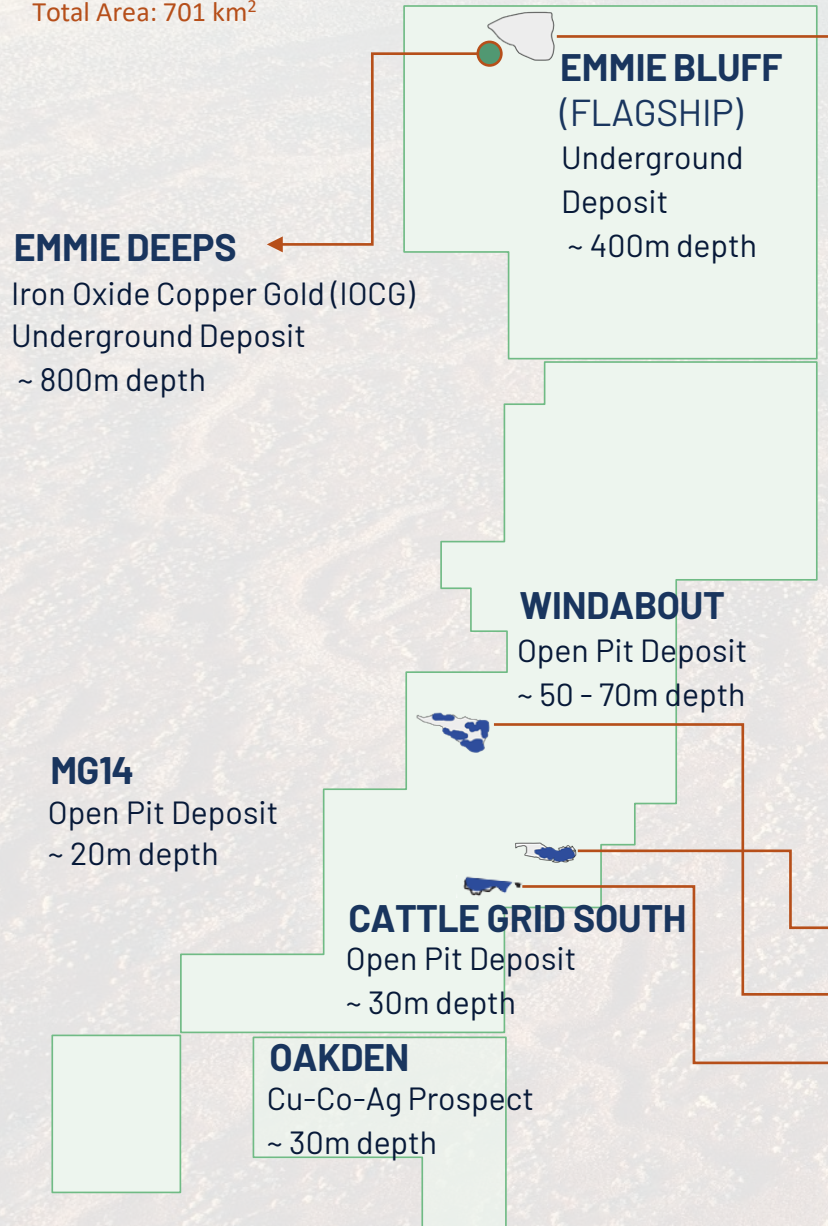
ADELAIDE

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



ELIZABETH CREEK

Total Area: 701 km²



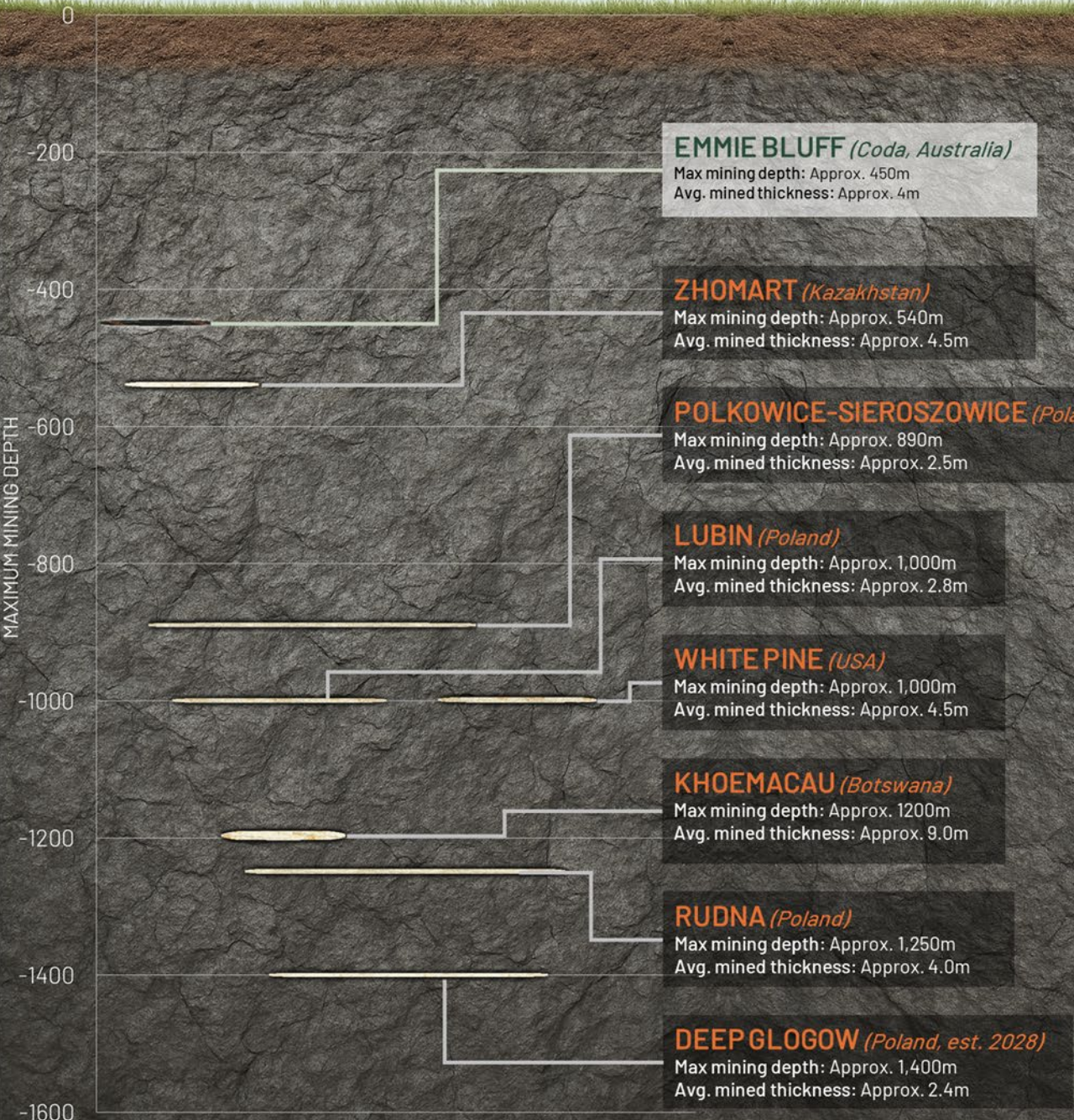
CODA'S COPPER PORTFOLIO

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

JORC RESOURCE SUMMARY

Resource	Confidence	Cut-off	Mt	Cu (%)	Co (ppm)	Ag (g/t)	CuEq (%)	CuEq Contained Metal (kt)
Emmie Bluff	93% Indicated, 7% Inferred	1.0% CuEq	40.2	1.3%	569	17	1.9%	751
MG14	Indicated	0.5% CuEq	1.8	1.2%	334	14	1.7%	31
Windabout	Indicated	0.5% CuEq	17.7	0.8%	492	8	1.4%	249
Cattle Grid South	Inferred	0.2% Cu	5.8	0.6%	121	4	N/A	36
Total			65.5				1.60%	1,067

¹Please see ASX releases on 28 July 2021, 23 August 2021, 28 February 2022, 20 June 2022, 30 January 2024 and 3 July 2024 for full details of all mineralised holes and Table 1. Please see Appendix for links to full Resource Table, Resource Statements, Confirmatory Statements under LR 5.19.2 and Copper Equivalent grade calculations.



SHALLOW BY GLOBAL STANDARDS

EMMIE BLUFF WILL BE MINED AT

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

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

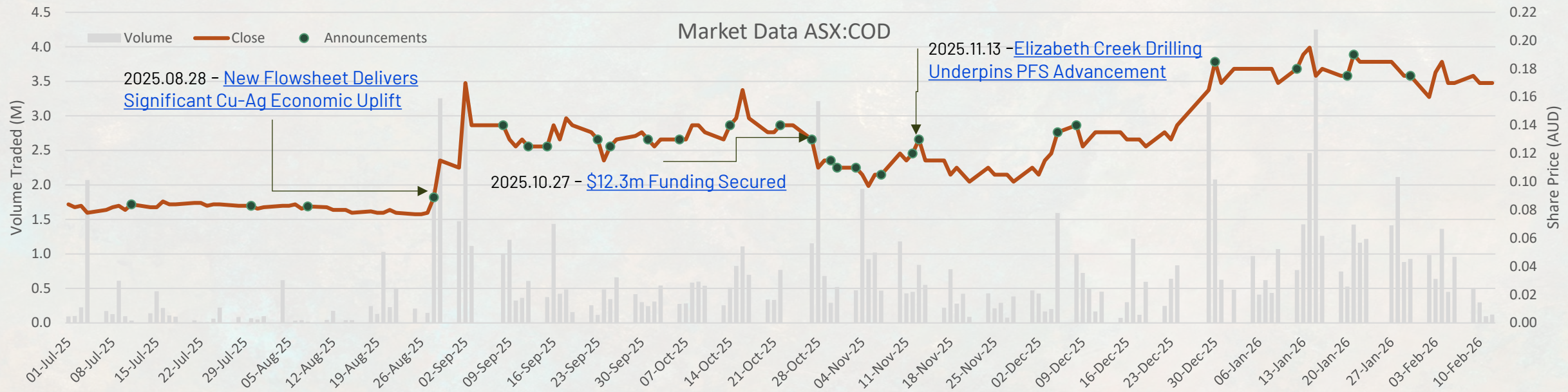
CORPORATE

\$0.17
Share Price
12 February 2026

372M
Ordinary Shares
12 February 2026

\$63M
Market Capitalisation
12 February 2026

\$11.25M
Cash and Equivalents
31 December 2025



BOARD OF DIRECTORS



Keith Jones
NON-EXEC CHAIR



Paul Hallam
NON-EXEC DIRECTOR



Robin Marshall
NON-EXEC DIRECTOR



Chris Stevens
CEO, DIRECTOR



Colin Moorhead
LEAD GEOLOGY ADVISOR



Matt Weber
MANAGER GEOLOGY



Susan Park
COMPANY SECRETARY

SENIOR MANAGEMENT

METALLURGY – WHOLE ORE LEACH

RECOVERY



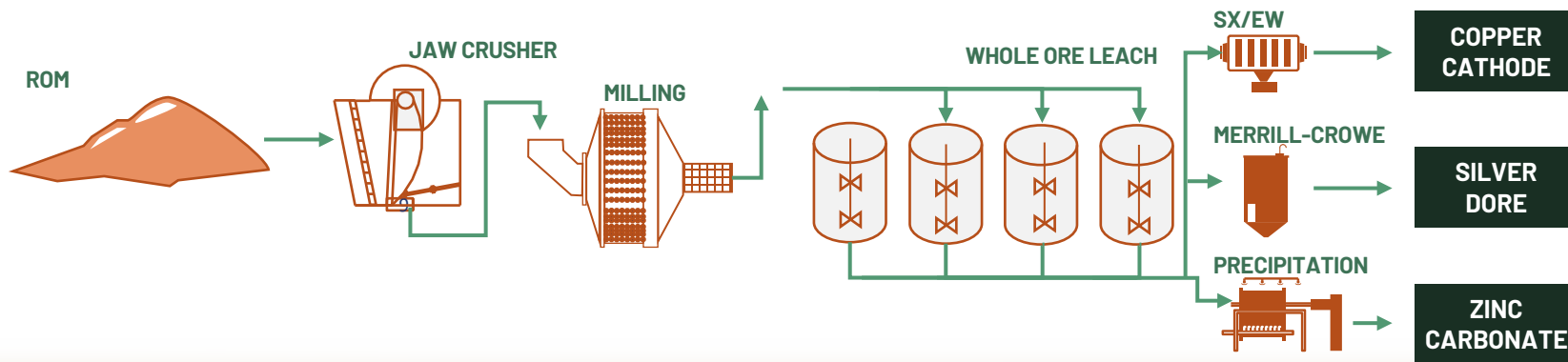
94.8%



98.2%

Simplified flowsheet delivering **exceptional recoveries** in a **strengthening** Cu & Ag market

FLWSHEET



Copper

ASX:COD



Silver

Source: LME

6 Month Silver Price in USD/oz



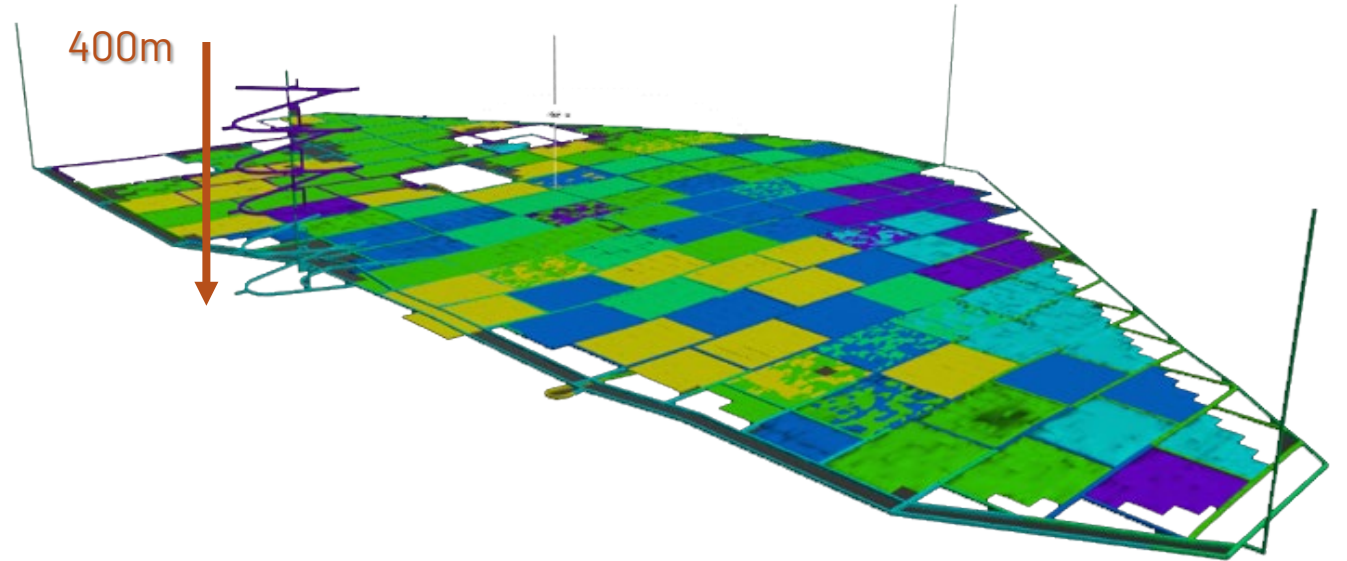
Approximately **20–25%** of global copper production is recovered using **leach-based** processing flowsheets

EMMIE BLUFF UNDERGROUND MINING

40.2Mt @ 1.9% CuEq
RESOURCE

31.81Mt @ 1.8% CuEq
PRODUCTION TARGET

13 Years
MINE LIFE



NEXT STEPS

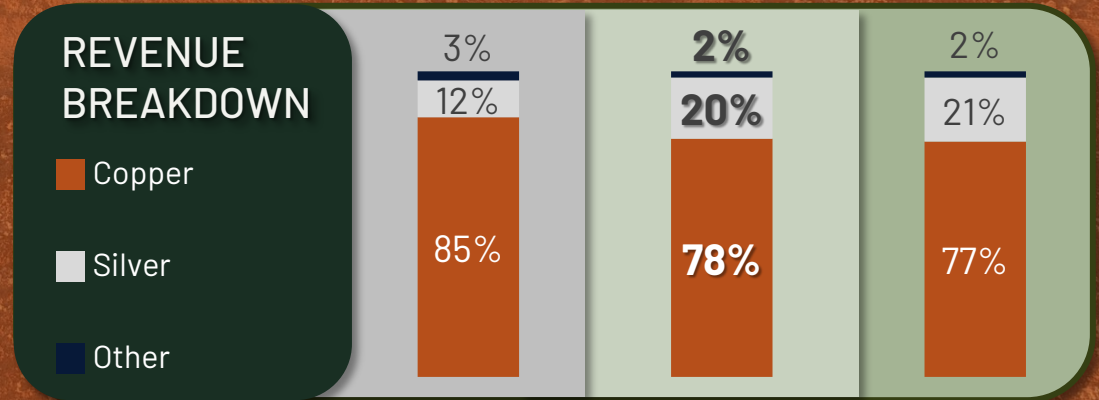
Emmie Bluff MRE Update	Integrating recent drilling data	<i>In Progress</i>
Mine Planning	Optimise production targets leveraging updated recoveries and open pit integration	<i>April 2026</i>

KEY FINANCIAL METRICS

	PREVIOUS STUDY	UPDATED BASE CASE	SPOT PRICE
Cu	\$9,260/t	\$10,500/t	\$13,108/t
Ag	\$30/oz	\$60/oz	\$82/oz
FX AUD:USD	0.68	0.68	0.71
NPV₇ PRE-TAX (A\$B)	\$1.29Bn	\$2.25Bn <i>1.7x Prev. Study</i>	\$3.32Bn <i>2.6x Prev. Study</i>
IRR PRE-TAX	39%	56%	74%
NPV₇ POST-TAX (A\$B)	\$855M	\$1.52Bn <i>1.8x Prev. Study</i>	\$2.28Bn <i>2.7x Prev. Study</i>
IRR POST-TAX	30%	43%	57%
NET CASHFLOW PRE-TAX (A\$B)	\$2.40Bn	\$4.04Bn <i>1.8x Prev. Study</i>	\$5.88Bn <i>2.5x Prev. Study</i>
REVENUE (A\$B)	\$7.26Bn	\$8.98Bn	\$10.89Bn



	PREVIOUS STUDY	UPDATED BASE CASE	SPOT PRICE
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CATALYST RICH NEWSFLOW

PFS RAPIDLY ADVANCING <i>Next Steps</i>	
Drilling Program <i>Major PFS Milestone Achieved – Powering Next-Phase Studies</i>	Complete ✓
Updated Emmie Bluff MRE <i>Leveraging Recent Drilling to Deliver Updated Mineral Resource Estimate</i>	In Progress
Flowsheet & Metallurgy <i>Next Phase PFS Level Flowsheet Test Work to Optimise Metallurgical Flowsheet Development</i>	In Progress
Environmental & Mining Approvals <i>Advancing Approvals Towards Mining Lease</i>	In Progress
Hydrogeology Drilling <i>Borefield Drilling Commencing March 2026</i>	Commencing March 2026
Mine Plan Optimisation <i>PFS Level Mine Plan to Deliver Maiden Reserve</i>	Commencing April 2026

Timeline is indicative and subject to change



PFS – KEY TO COMMERCIALISATION



PFS

Most fundamental step on the road to development

NPV_{7(Pre-Tax)}: 2.3B & IRR: 56%



VALUE UPLIFT

Peers have seen huge value uplift

Targeting a commercial outcome to unlock development



TIMING

Copper & Silver at historic highs

Increasing M&A activity

Appendices



APPENDIX A: STATEMENTS

Mineral Resources

Mineral Resources and Exploration Targets

- MG14 Indicated Mineral Resource:** The information is extracted from the report entitled "Confirmation Statements JORC" created on 26th October 2020 and is available to view at: <https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02298915-6A1003162&v=70bc033a22188bdfefb8a0b8ad3c24897ef2837d>. The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.
- Windabout Indicated Mineral Resource:** The information is extracted from the report entitled "Confirmation Statements JORC" created on 26th October 2020 and is available to view at: <https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02298915-6A1003162&v=70bc033a22188bdfefb8a0b8ad3c24897ef2837d>. The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.
- Emmie Bluff Mineral Resource:** The information is extracted from the report entitled "Scoping Study Update Delivers Materially Improved Economics" created on 30 January 2024 and is available to view on <https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02766550-6A1191314>. The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.
- Cattle Grid South Mineral Resource:** The information is extracted from the report entitled "Initial Copper Resource for Cattle Grid South" created on 03 July 2024 and is available to view on <https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02823989-6A1214274&v=4015c7b87631faf94eccd96975272ff9ad5cb14c3>. The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.



APPENDIX A: STATEMENTS

Competent Person Statement

Competent Person Statement for JORC 2012 Mineral Resources - MG14 & Windabout

This report was prepared in accordance with the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' ("JORC Code") by Tim Callaghan, who is a Member of the Australian Institute of Mining and Metallurgy ("AusIMM"), has a minimum of five years' experience in the estimation and assessment and evaluation of Mineral Resources of this style and is the competent Person as defined in the JORC Code. This announcement accurately summarises and fairly reports his estimations and he has consented to the resource report in the form and context it appears.

The MG14 and Windabout Mineral Resource at the Elizabeth Creek Copper-Cobalt Project has been estimated by Mr Tim Callaghan, an external consultant, and is reported under the 2012 Edition of the Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves (see ASX announcement 26th October 2020 titled: Confirmation Statements JORC).

Competent Person Statement for JORC 2012 Mineral Resources – Emmie Bluff

The information in this statement that relates to the Mineral Resource Estimates is based on work done by Dr Michael Cunningham of Sonny Consulting Services Pty Ltd. The information in this report which relates to exploration results is based on information compiled by Mr. Matthew Weber, who is an employee of the company.

Dr Cunningham and Mr Weber are Members of the Australasian Institute of Mining and Metallurgy and have sufficient relevant experience to the style of mineralisation and type of deposit under consideration and to the activities undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.

The Competent Persons consent to the inclusion in this report of the matters based on the information compiled by them, in the form and context in which it appears.

Competent Person Statement for JORC 2012 Mineral Resources – Cattle Grid South

The information in this statement that relates to the Mineral Resource Estimates is based on work done by Dr Michael Cunningham of SRK Consulting (Australasia) Pty Ltd (SRK).

Dr Cunningham is a Member of The Australasian Institute of Mining and Metallurgy and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity he is undertaking, to qualify as a Competent Person in terms of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012).



APPENDIX B: MINERAL RESOURCES

Aggregated Mineral Resources at Elizabeth Creek

OPEN PIT Resource	Category	Type	Proposed Mining Method	Tonnage	Cut-off	Copper		Cobalt		Silver		Zinc		Copper Equivalent	
				Mt	Grade	Grade (% Cu)	Contained Metal (t)	Grade (ppm Co)	Contained Metal (t)	Grade (g/t Ag)	Contained Metal (Moz)	Grade (ppm Zn)	Contained Metal (t)	Grade (% CuEq)	Contained Metal (t)
MG14	Indicated	Zambian	Open Pit	1.8	0.5% CuEq	1.2%	22,700	330	600	14	0.8			1.7%	30,600
Cattle Grid South	Inferred	Breccia	Open Pit	5.8	0.2% Cu	0.6%	36,000	120	700	3.5	0.7	684	4000		36,000
Windabout	Indicated	Zambian	Open Pit	17.7	0.5% CuEq	0.8%	136,100	490	8700	8	4.6			1.4%	249,100
Sub Totals (Open Pit)	Indicated	Zambian	Open Pit	19.5	0.5 CuEq	0.8%	158,800	480	9300	8.5	5.4			1.4%	316,000
	Inferred	Breccia	Open Pit	5.8	0.2% Cu	0.6%	36,000	120	700	3.5	1	684	4,000		

UNDERGROUND Resource	Category	Type	Proposed Mining Method	Tonnage	Cut-off	Copper		Cobalt		Silver		Zinc		Copper Equivalent	
				Mt	Grade	Grade (% Cu)	Contained Metal (t)	Grade (ppm Co)	Contained Metal (t)	Grade (g/t Ag)	Contained Metal (Moz)	Grade (ppm Zn)	Contained Metal (t)	Grade (% CuEq)	Contained Metal (t)
Emmie Bluff	Indicated	Zambian	Underground	37.5	1% CuEq	1.3%	485,000	590	22,000	17	20.6	1800	66000	1.9%	715,000
	Inferred	Zambian	Underground	2.7	1% CuEq	0.9%	46,000	280	1,000	12	1.1	1700	5000	1.3%	36,000
Sub Total (Underground)	Combined	Zambian	Underground	40.2	1% CuEq	1.3%	511,000	570	23,000	16.8	21.7	1700	70000	1.9%	751,000

Project Wide Total				65.5 Mt			725,800t Contained Cu		33,000t contained Co		28 Moz Contained Ag		75,000t Contained Zn		1,067,000t contain CuEq
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^[1] No Copper Equivalent was calculated for Cattle Grid South. Contained CuEq tonnes quoted in this column for Cattle Grid South consist of contained copper only.

^[2] Total figures have been aggregated purely for convenience and to contextualise the specific contribution of individual Mineral Resource Estimates to the overall project scale. Grades reported are tonnage-weighted averages of the individual Mineral Resource Estimates. Coda notes that the total figure includes resources reported at varying cut-off grades, with varying estimation techniques, metallurgical properties and proposed mining methods. Individual Mineral Resource Estimates should be considered individually. A total copper equivalent figure has not been disclosed as Coda does not believe it is currently appropriate to calculate a copper equivalent for the Cattle Grid South Mineral Resource Estimate. Please see below sections Statement Regarding Metal Equivalent Calculations and Competent Persons Statement for full details on the calculation of copper equivalents and links to original releases/CP statements. Figures have been rounded for simplicity.

^[3] No Zinc estimate was provided for the MG14 and Windabout deposits. This figure reflects the contained tonnage solely from Emmie Bluff and Cattle Grid South.



APPENDIX C: METAL EQUIVALENT CALCULATIONS

Statement Regarding Metal Equivalent Calculations

Metal Equivalent grades are quoted for one or more of the Emmie Bluff, Windabout and MG14 Mineral Resources, or for exploration results considered by the company to be related directly to one of these Mineral Resources, in this announcement.

For the Emmie Bluff Mineral Resource:

The Emmie Bluff Mineral Resource is reported as 40.2Mt @ 1.27% copper, 569ppm cobalt, 17g/t silver and 0.17% zinc (1.87% Copper Equivalent (CuEq)) reported at a cut-off grade of 1% CuEq. The calculation of this metal equivalent is based on the following assumptions.

Metal	Coefficient	Forecast Price	Price Unit
Copper	0.8	\$7,000	USD/Tonne
Cobalt	0.85	\$55,000	USD/Tonne
Zinc	0.9	\$2,100	USD/Tonne
Silver	0.85	\$18.50	USD/Oz

Price assumptions used when calculating copper equivalent grades were based primarily on Consensus Economics forecasts of metals, except for Cobalt, which was sourced via communication with subject matter experts. Metallurgical assumptions used when calculating copper equivalent grades were based on a simple bulk float utilising rougher and minimal cleaner/scavenger circuits. The produced a reasonably consistent mean recovery across most metals of between approximately 83 and 94 percent. For simplicity, and to in part account for losses associated with less intensive cleaner floats and losses to the hydromet plant, these figures were rounded down to the nearest 5%.

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

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

For the Windabout and MG14 Mineral Resource:

The Windabout and MG14 Mineral Resource are reported at a cut-off grade of 0.5% CuEq as:

- **Windabout:** 17.67Mt @ 0.77% Cu, 492 ppm Co and 8 g/t Ag (1.41% CuEq)
- **MG14:** 1.83Mt @ 1.24% Cu, 334 ppm Co and 14 g/t Ag (1.84% CuEq)



APPENDIX C: METAL EQUIVALENT CALCULATIONS

Statement Regarding Metal Equivalent Calculations (continued)

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

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

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

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

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

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 D: STATEMENTS & REFERENCES

Production Targets – Listing Rule 5.19.2

In relation to any Production Target or any forecast financial information based on any Production Target quoted or referenced in this announcement, the Company confirms that all material assumptions underpinning both the Production Target and any forecast financial information continue to apply and have not materially changed.

The original ASX announcement released on 3 December 2024 relating to any Production Target or forecast financial information derived from any Production Target referenced within this announcement can be found [here](#).

References – Geological Images

The information in relation to images included in this presentation on slides 22 is taken from the announcement “Drilling Identifies Potential Emmie Bluff Extension – Additional Information” published on [21 March 2025](#). The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement.

The information in relation to images included in this presentation on slides 11 is taken from the announcement “MT Survey Commences Targeting Emmie Bluff Extensions” published on [25 July 2023](#). The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement.

References – Scoping Study

References to the Scoping Study relate to the Elizabeth Creek Scoping Study published on [17th February 2026](#). Please note disclaimers on slide 2 of this presentation and full details of the Study available on the ASX platform and Coda’s website. The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement.



APPENDIX E : BOARD OF DIRECTORS & SENIOR MANAGEMENT



Keith Jones

NON-EXECUTIVE CHAIR

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



Chris Stevens

CHIEF EXECUTIVE OFFICER, DIRECTOR

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



Robin Marshall

NON-EXECUTIVE DIRECTOR

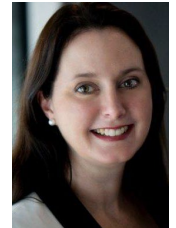
Experienced mining executive previously involved in managing the successful delivery of some of the world's largest resource projects, including Chairman of the Gruyere Steering Committee, major iron ore projects for BHP Billiton Iron Ore and North Ltd.



Paul Hallam

NON-EXECUTIVE DIRECTOR

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



Susan Park

COMPANY SECRETARY

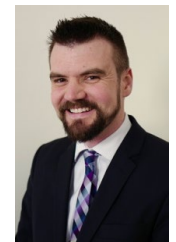
Over 25 years' experience in the corporate finance industry and extensive experience in Company Secretarial and Non-Executive Director roles with ASX, AIM and TSX listed companies. Susan is currently Company Secretary of several ASX listed companies.



Colin Moorhead

LEAD GEOLOGY ADVISOR

Highly experienced exploration and mine geologist, past president of the AusIMM, former member JORC Committee. Former senior roles including CEO PT Merdeka Copper Gold Tbk, EGM Minerals at Newcrest Mining Ltd, and Geology Manager at Gosowong Gold. Currently NED at Aeris Resources and Ramelius Resources, Executive Chairman of Xanadu, and Sihayo Gold.



Matt Weber

MANAGER - GEOLOGY

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



APPENDIX F : COMPARABLE UNDERGROUND COPPER PROJECTS DATA

Mine Name	Company	Project Status	Location	Thickness	Avg Mining Thickness	Depth	Source	Other Sources
Lubin	KGHM	Operating	Poland	1.5-5.5m	2.8m	368-1006m	https://kghm.com/sites/kghm2014/files/mrmr_english.pdf	
Polkowice-Sieroszowice	KGHM	Operating	Poland	0.6-4.5m	2.55m	381-893m	https://kghm.com/en/our-business/mining-and-enrichment/polkowice-sieroszowice	
Zhomart	KAZ	Operating	Kazakhstan	2-6m	4.5m	540m	https://portergeo.com.au/database/mineinfo.asp?mineid=mn1021	
Khoemacau	Royal Gold	Operating	Botswana	9m	9m	650-1200m	https://miningdataonline.com/property/921/Khoemacau-(Zone-5)-Mine.aspx	S&P
White Pine	Copper Range Company*, Highland Copper	Closed	USA	4.5m	4.5m	760-1000m	https://www.highlandcopper.com/backup-white-pine-north-project	S&P
Rudna	KGHM	Operating	Poland	3-4m, up to 12m	4m	844-1250m	https://kghm.com/sites/kghm2014/files/mrmr_english.pdf	S&P
Stepnoy	KAZ	Operating	Kazakhstan	3-5m, up to 20m	4.5m	1100m	https://portergeo.com.au/database/mineinfo.asp?mineid=mn1021	S&P
Deep Glogow	KGHM	Operating	Poland	0.7-4.1m	2.4m	1200-1400m	https://portergeo.com.au/database/mineinfo.asp?mineid=mn401	
Emmie Bluff	Coda Minerals	Scoping Study	Australia	2-6m	3.6m	400m	https://www.codaminerals.com/wp-content/uploads/2023/03/20230323_COD_ASX-ANN_Elizabeth-Creek-Scoping-Study_VRelease.pdf	

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



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