ASX COD

The Copper Growth Story on ASX

Investor Presentation – RIU Explorers' Conference Fremantle WA
1230 AWST 15 February 2023

CODA MINERALS

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Photographs used on page 19 were provided by Adam Mørk Architectural Photography via http://adammork.dk/.

RARE INVESTMENT OPPORTUNITY

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, SA
  - 100% ownership of Elizabeth Creek
- Cameron River; Mount Isa Inlier, QLD
- Balmoral; Murray Basin Mineral Sands Province

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)
- Mining Study complete, Scoping Study well advanced

Three Distinct Value Drivers

- Emmie Bluff – advanced study stage Cu-Co
- Emmie IOCG – major scale potential Cu-Au
- Exploration Opportunities – VIC, NSW & QLD



CORPORATE STRUCTURE

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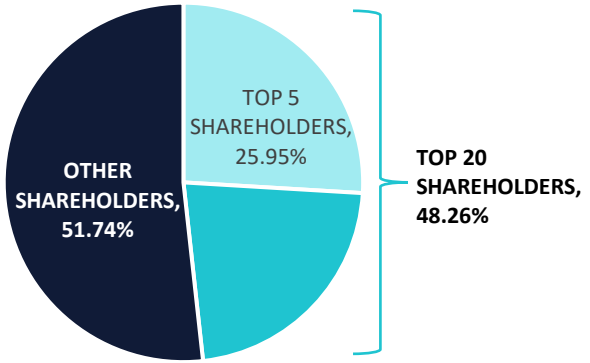
TOP 5 SHAREHOLDERS (as of 31 January 2023)

Rank	Shareholder	%IC
1	ANGANG GROUP HONG KONG (HOLDINGS) LTD	8.47%
2	MR KEITH FRANCIS JONES & MRS JENNIFER JONES	5.06%
3	LUJETA PTY LTD	4.74%
4	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	4.37%
5	CITICORP NOMINEES PTY LTD	3.31%



COD
ASX Code

$0.255
Share Price
13 February 2023

140,456,085
Ordinary Shares

$36M
Market Capitalisation

$7.2M
Cash and Equivalents
31 December 2022

CORPORATE STRUCTURE

Coda Minerals Ltd

Elizabeth Creek (SA) – 100%

Emmie IOCG

Emmie IOCG – Confirmed Mineralisation
Elaine IOCG – Advanced target

Copper Cobalt

Emmie Bluff, Windabout & MG14 – Advanced Scoping Study
Cattlegrid South – Resource Estimation Underway

Other Opportunities

Cameron River (Qld) – Cu, Au – (Up to 80%)
Club Terrace (Vic) – Au (100%)
Balmoral (Vic) – REE, HMS, Au (100%)
Laloki-Rigo (PNG) – Cu-Au (100%)

COPPER SUPPLY CHASM

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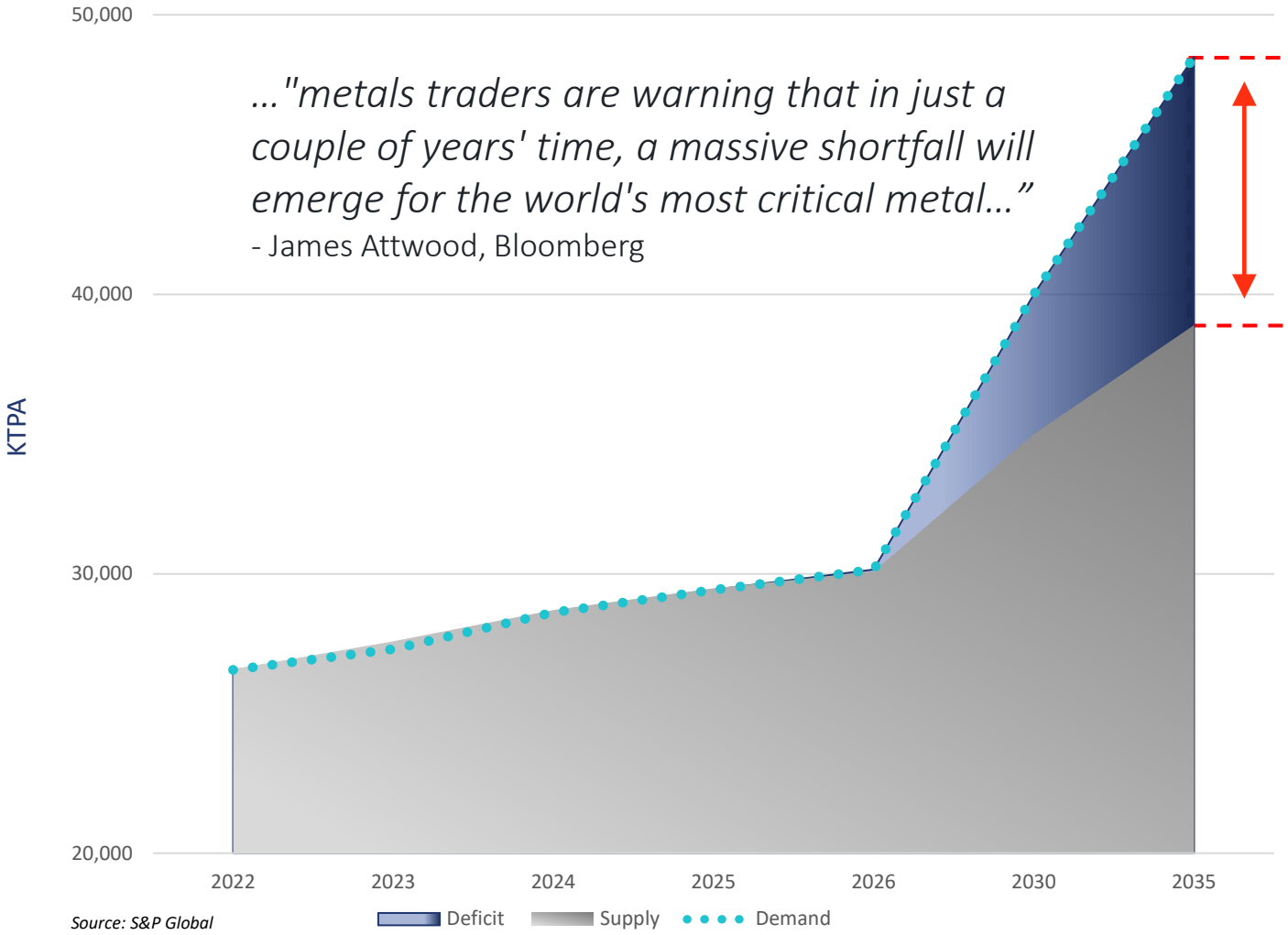
Copper Supply and Demand Forecast



…"metals traders are warning that in just a couple of years' time, a massive shortfall will emerge for the world's most critical metal…"
- James Attwood, Bloomberg

Forecast supply deficit up to 9.9 Mt in 2035

Supply Constraints

- Existing mines are reaching their exhaustion point
- Low pipeline of upcoming high quality projects due to dwindling copper grades and rising input costs
- Downturn of copper prices disincentivise present exploration, exacerbating future supply issues

Demand Drivers

- Net-zero emission goals are driving the push for decarbonisation through renewable energy generation (wind & solar farms, battery storage) and electrification
- Electric vehicles expected to account for 1/5 of copper demand in 2035

Source: S&P Global

Elizabeth Creek – South Australia

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

OVERVIEW – ELIZABETH CREEK

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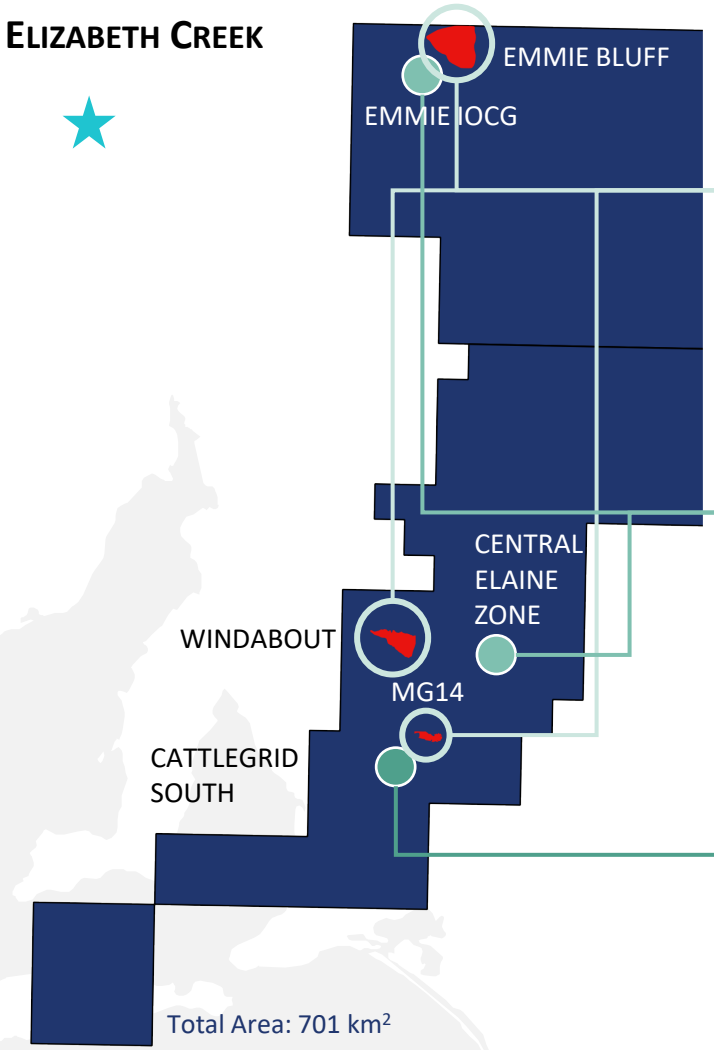

Sedimentary: Cu-Co

- 1.1Mt of JORC 2012 Contained CuEq
- Scoping study targeting H1 2023
- Ongoing exploration

IOCG: Cu-Au

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

Cattlegrid South: Cu

- Copper breccia prospect
- Extensive historical drilling
- Resource definition drilling planned

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

DEC 2022 – ANT Geophysics - IOCG & Cu-Co geophysics

Gravity geophysics - IOCG & Cu-Co

Scoping Study for Cu-Co Resources

JUN 2023 – Cattlegrid South Drilling

Timeline is indicative only and is subject to change

ADVANCED INDICATED RESOURCES

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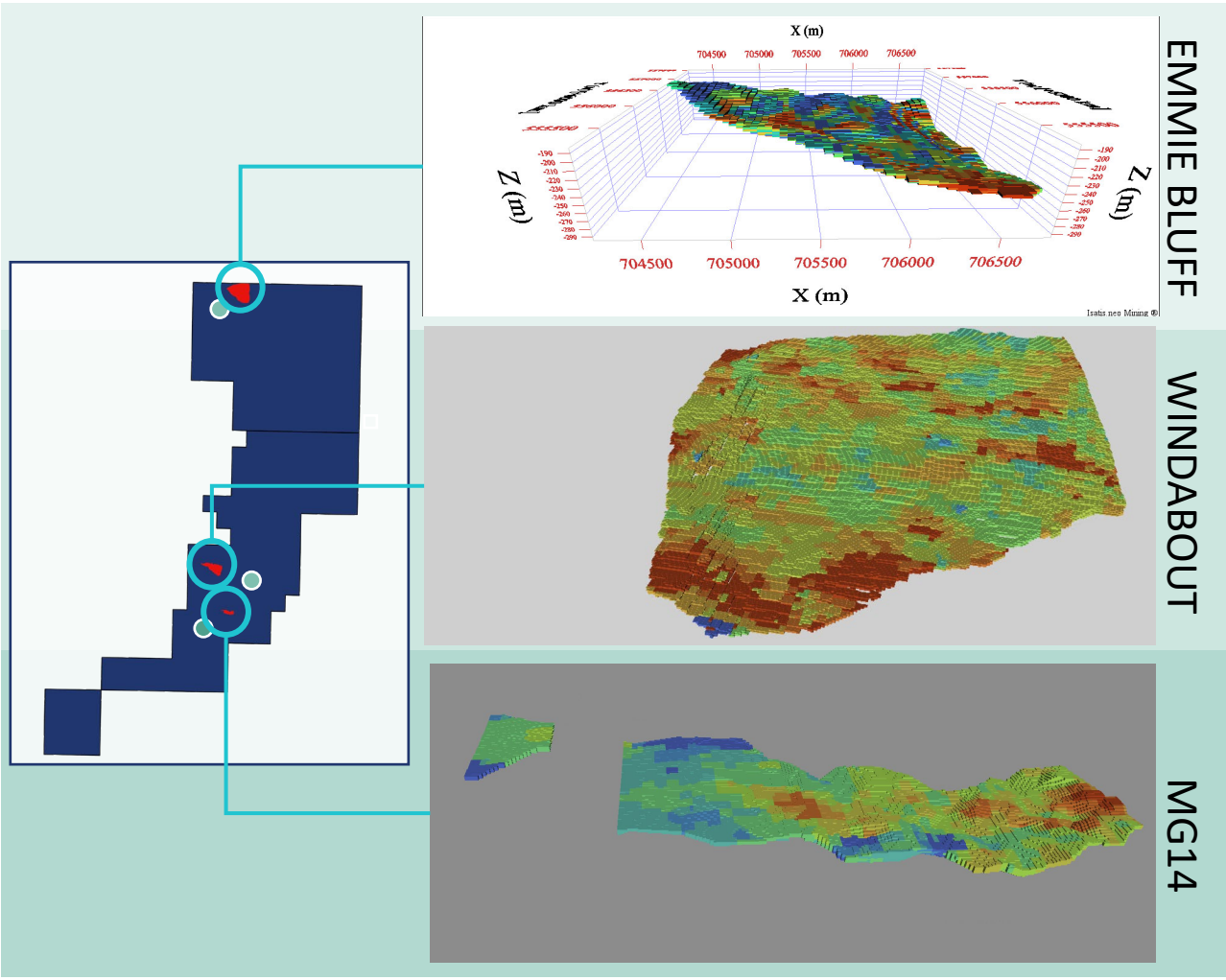
1,100,000t of Contained Copper Equivalent
Across 3 JORC2012 deposits, 1 underground, 2 open pit.

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

Scoping Study advancing on time and budget

JORC 2012 Mineral Resources

EXISTING JORC 2012 MINERAL RESOURCES							
	Category	Mt	Cu%	Co%	CuEq%[6]	Contained Cu (t)	Contained CuEq (t)
Windabout[1,2]	Indicated	17.67	0.77	0.05	1.41[4]	136,000	249,000
MG14[1,2]	Indicated	1.83	1.24	0.03	1.67[4]	23,000	31,000
Emmie Bluff[1,3]		43.3	1.30	0.047	1.84[5]	562,000	797,000
Total						**721,000**	**1,100,000[1]**



[1] *Numbers have been rounded*
[2] *(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*
[3] *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*
[4] *Copper equivalent calculated using the following formula CuEq% = Cu% + 0.0012 × Co ppm*
[5] *Copper equivalent calculated using the following formula CuEq% = Cu% + 0.00068 × Co ppm + 0.337 × Zn % + 90.3 × (Ag ppm)/10000*
[6] *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



100%

ENVIRONMENTAL



100%

MINING STUDY



100%

TAILINGS



95%

MET & PROCESSING



100%

POWER & INFRASTRUCTURE



SCOPING STUDY

MINING STUDIES COMPLETED

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Emmie Bluff

Positive underground mining study completed with a strong “go-forward” initial mine plan and no technical barriers identified.

17 Years
Mine Life

2.5 Mtpa
Steady-State Production Rate

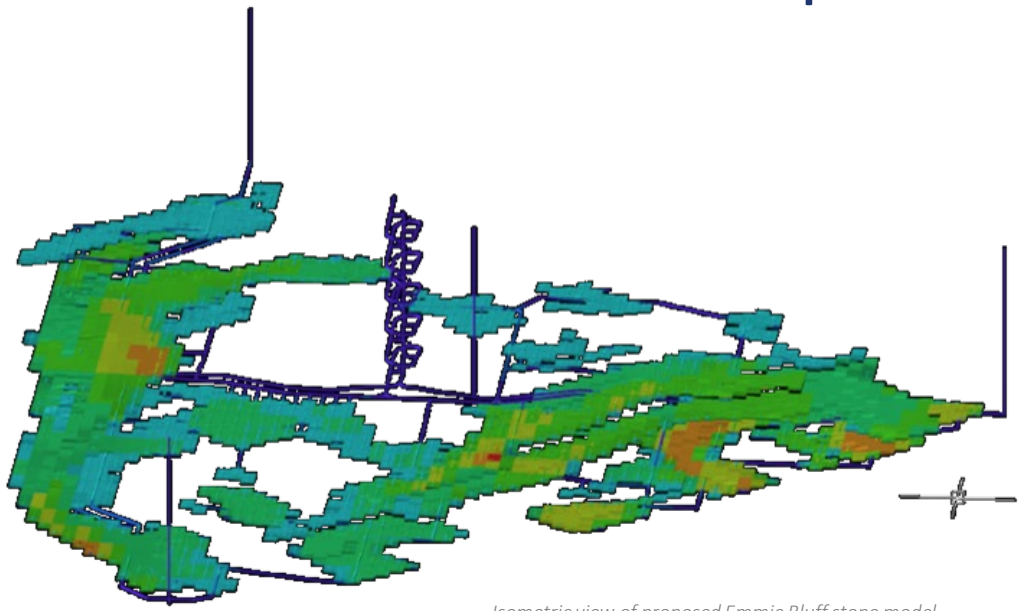
26 Mt @ 1.86% CuEq
Total Mined Ore

Flat long-hole Open Stoping with Pillars
Mining Method

Exceptional Mineralogical Characteristics

- Advanced processing flowsheet now complete
- Cobalt is in carrollite form, highly amenable to flotation
- Demonstrated ability to go to final products
- 74% Cu recovery & 90% Co recovery to concentrate by flotation
- 99% recovery to copper cathode & cobalt sulphate by Albion Process

Emmie Bluff Stope Model



Isometric view of proposed Emmie Bluff stope model.

MINING STUDIES COMPLETED

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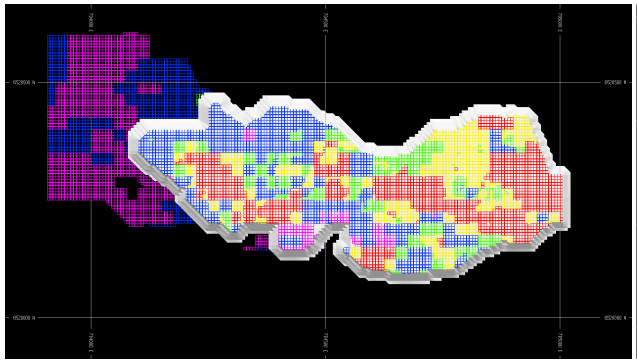
MG14/Windabout

Open pit extraction of these deposits will allow the operation to rapidly achieve nameplate metal production during ramp-up of the EB UG mine.

1.3Mt @ 1.78% CuEq
MG14 Total Mined Ore

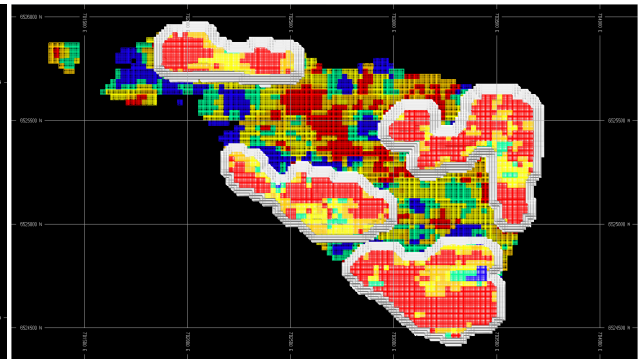
6Mt @ 1.71% CuEq
Windabout Total Mined Ore

MG14



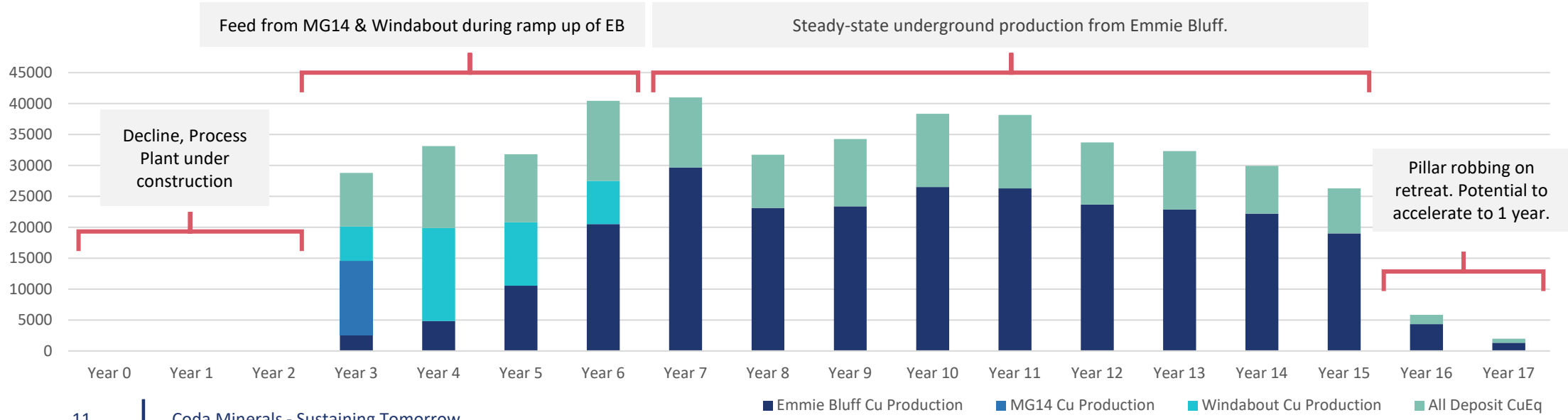
MG14 Optimised Pit Base Case: 500m grid.

Windabout

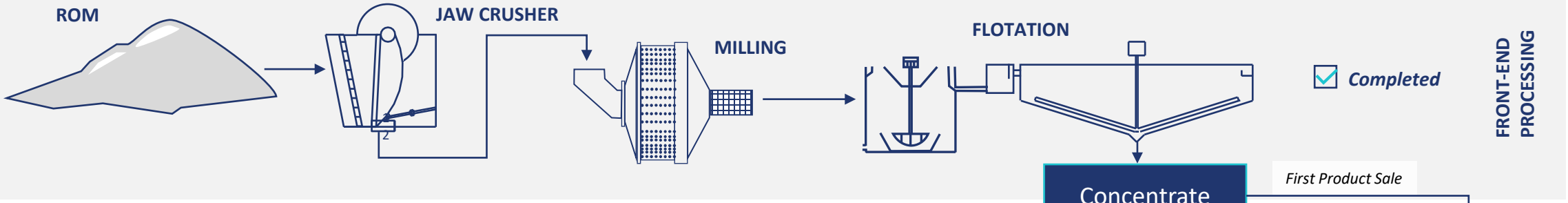


Winabout Optimised Pit Base Case: 500m grid.

Elizabeth Creek Metal Production Schedule



The anticipated metal production schedule for all three deposits based on mining and metallurgy studies completed to date.



Highly Simplified Flowsheet
For Illustrative Purposes Only

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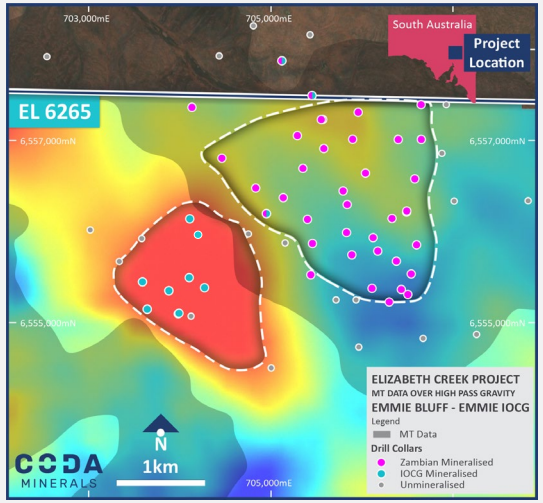
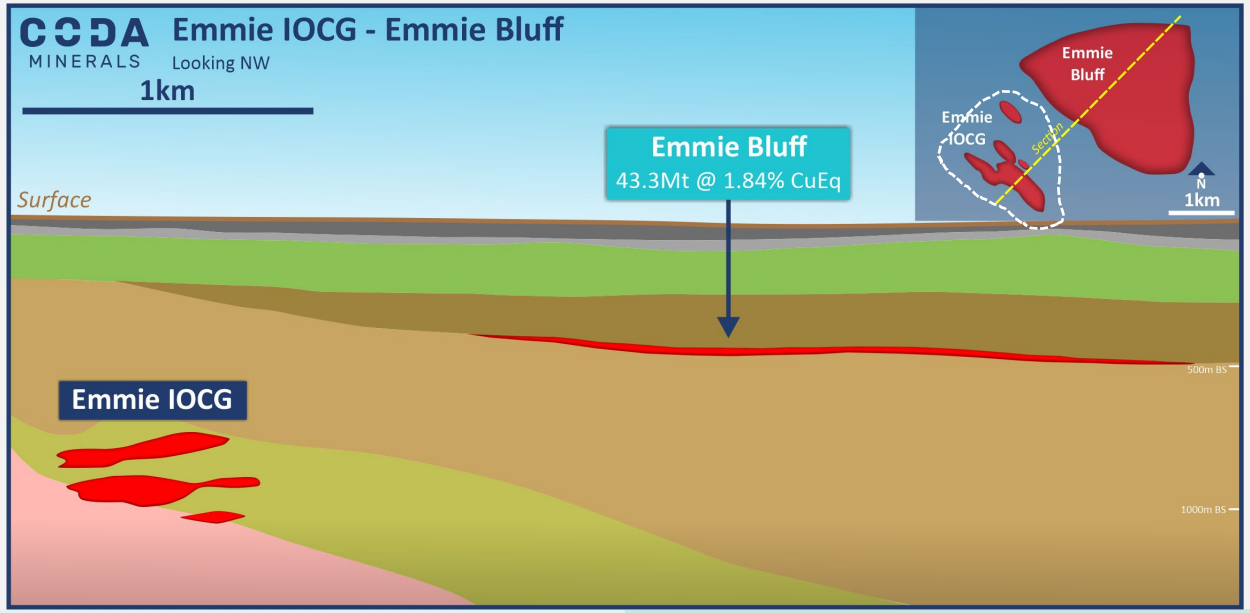
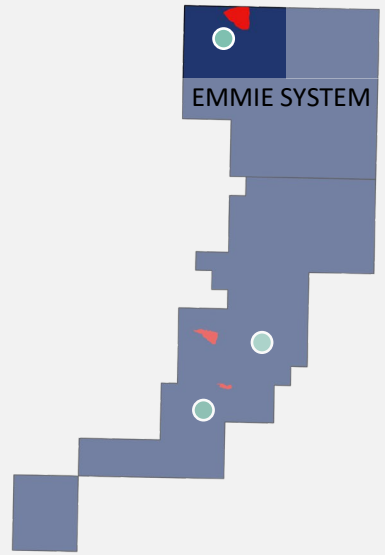
METALLURGY

THE EMMIE SYSTEM







EMMIE IOCG

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

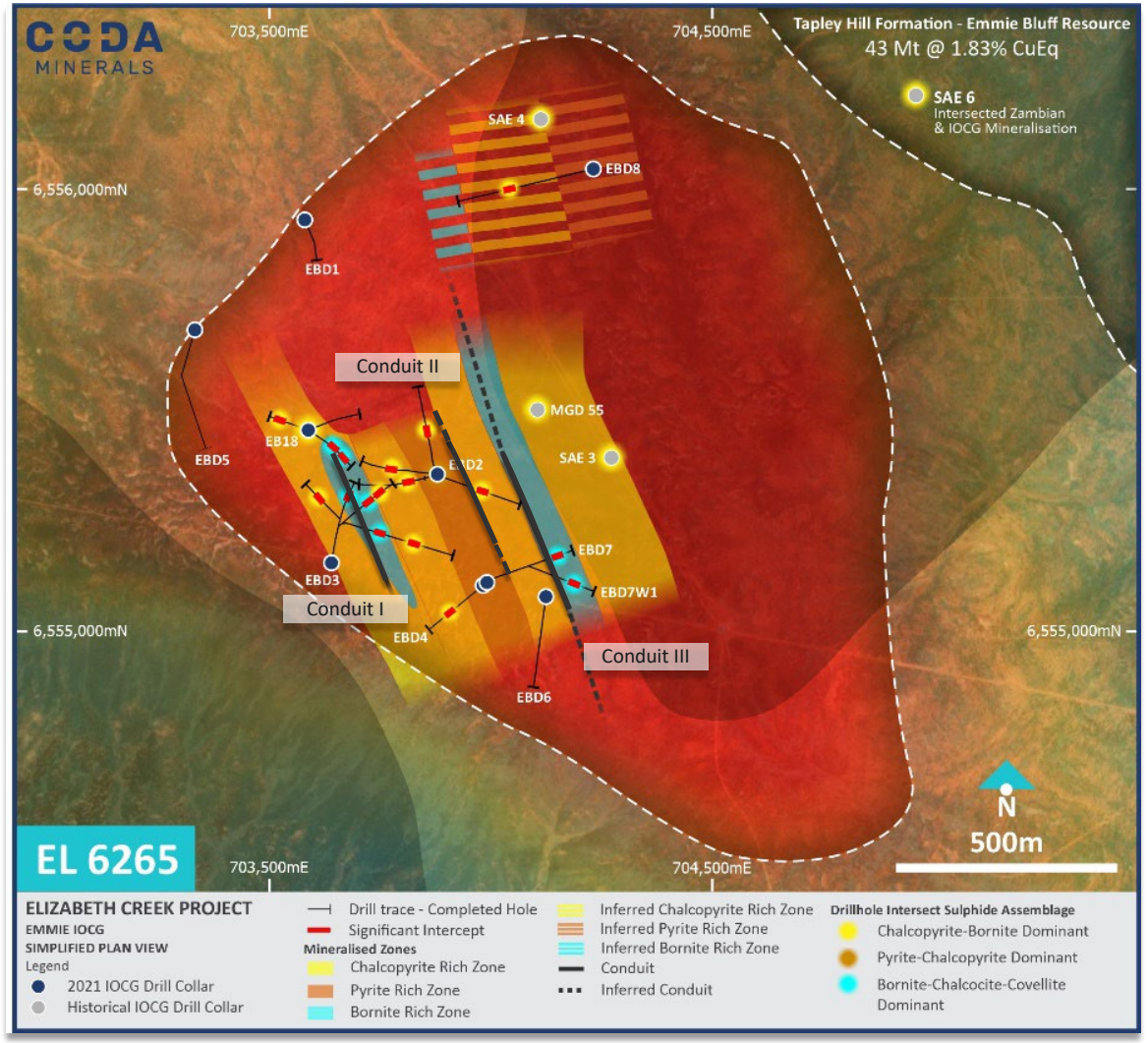
EMMIE BLUFF

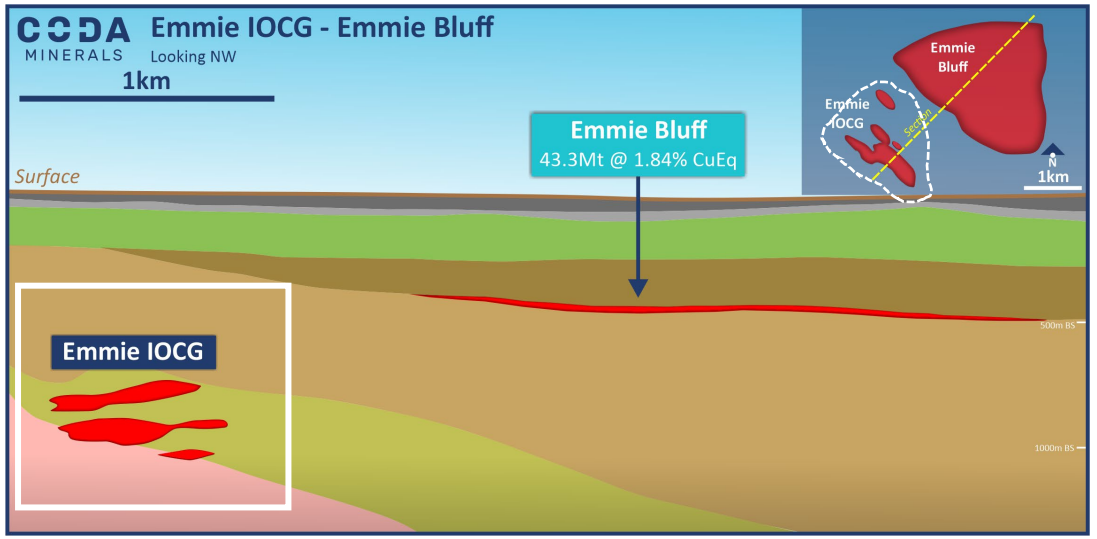
JORC 2012 Resource 43Mt@1.84% CuEq

Sediment hosted Copper-Cobalt, approximately 400m deep.

"The representation of the mineralisation at Emmie IOCG is a simplified version of volumetric modelling of mineralisation undertaken by the company and is not intended to imply the development or estimation of a Mineral Resource. The company does not believe it has sufficient data to estimate a mineral resource, and the outlines in this image are designed solely to indicate the approximate potential shape of mineralisation. All outlines are subject to change following additional drilling or the acquisition of other new data."

EXPLORATION MODEL AT EMMIE IOCG





EBD3W2	**BORNITE DOMINATED**	69m	803m	27m @	2.0% Cu, 0.29 g/t Au
	CHALCOPYRITE DOMINATED		912m	42m @	1.2% Cu, 0.28 g/t Au
EBD3W2A	**BORNITE DOMINATED**	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	**BORNITE DOMINATED**	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	43m	922m	35m @	1.0% Cu, 0.29 g/t Au
			980m	8m @	0.6% Cu, 0.04 g/t Au
EBD7	**BORNITE DOMINATED**	16m	812m	16m @	2.7% Cu, 37.5 g/t Ag

BEST DRILL RESULTS

[1] Figures been rounded to the closest meter for simplicity
[2] 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

NEAR-TERM GEOPHYSICAL EXPLORATION

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Preliminary ANT models show exceptional applicability to both IOCG and shale hosted exploration at Emmie System

Ambient Noise Tomography (ANT)

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

New Area's of Interest Identified

- **IOCG:** Preliminary data has highlighted new areas of interest to the northwest and southeast of Emmie IOCG
- **Copper-Cobalt:** ANT anomalism identified coincident with Emmie Bluff mineral resource; other anomalies identified at the same stratigraphic level

Next Steps

- Detailed interpretation underway, results expected end Q1
- Follow-up gravity survey commencing soon
- Final deliverable will be a detailed new geologically-constrained 3D gravity model to directly drive future drill targeting

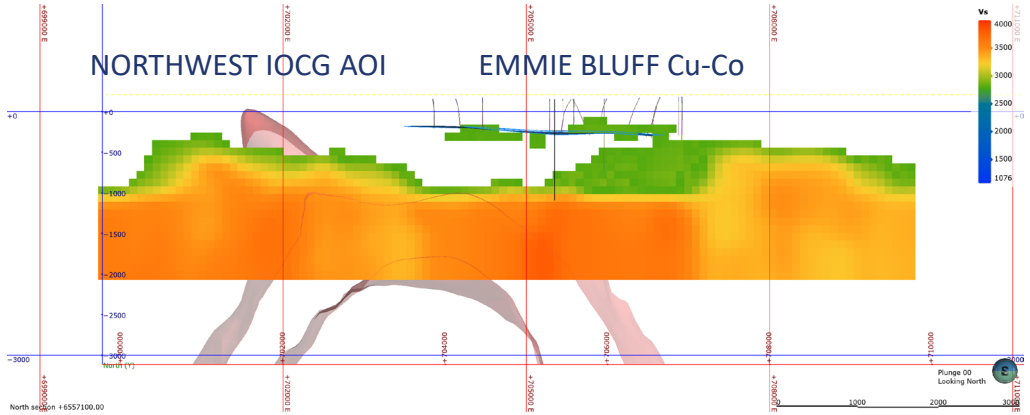


Figure 1 Cross section through most recent interpreted ANT model, with unconstrained inverted gravity shells (nominal density 3.5 g/cm3, 4.0 g/cm3, 4.5 g/cm3) at northing 6,557,100 mN, filtered by shear wave velocity >2,800 m/s.. Emmie Bluff (Blue outline) returns a strong anomaly at the appropriate depth largely consistent with drilling to date. To the West, an apparent palaeotopographic high is associated with gravity anomalism (the AD8 anomaly) and local velocity anomalism. Note the untested basement palaeotopographic step change just west of the centre of the section..

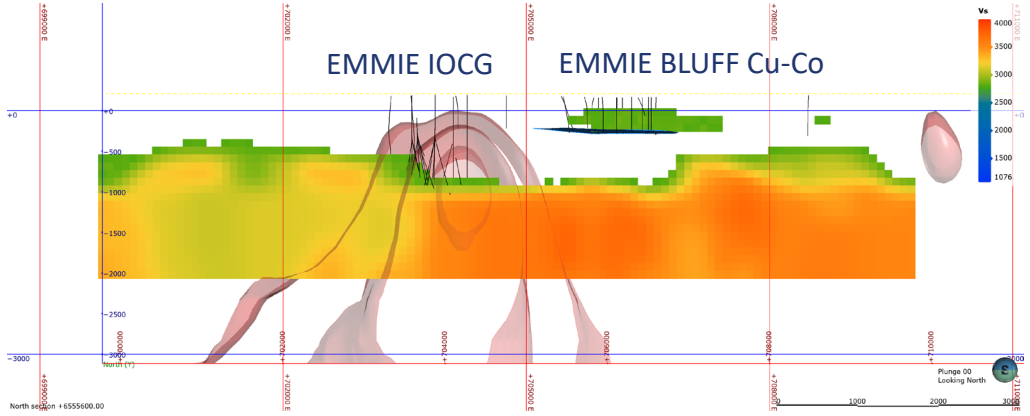


Figure 2 Cross section through most recent interpreted ANT model, with unconstrained inverted gravity shells (nominal density 3.5 g/cm3, 4.0 g/cm3, 4.5 g/cm3) at northing 6,555,600 mN, filtered by shear wave velocity >2,800 m/s. The prominent gravity anomaly associated with a marked step change in palaeotopography is Emmie IOCG. Emmie Bluff (blue outline) again shows coincident velocity anomalism.

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**

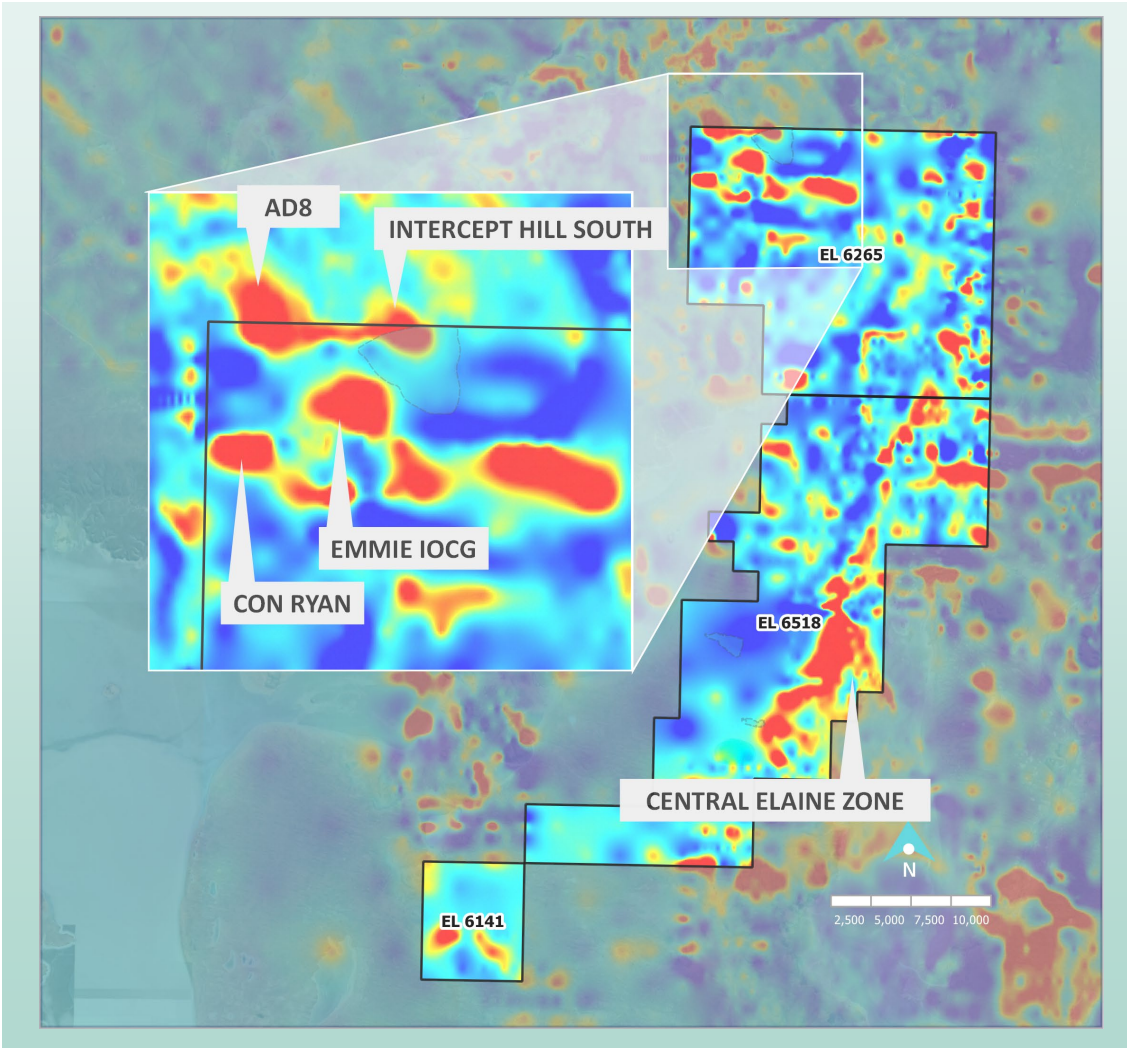
Elizabeth Creek remains **prime IOCG real estate** with numerous untested and undertested anomalies, including:

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)[1,2]
- IHAD 5 (100m of anomalism, peak grades 10.5% Cu, 2.15 g/t Au)[1,3]

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.



[1] *Numbers have been rounded*
[2] *Drilled by Argo Exploration, 2007. Data extracted from SARIG Envelope 10328, available https://mer-env.s3.amazonaws.com/ENV10328.pdf*
[3] *Drilled by Argo Exploration, 2008. Data extracted from SARIG Envelope 10328, available https://mer-env.s3.amazonaws.com/ENV10328.pdf*

OTHER EXPLORATION OPPORTUNITIES

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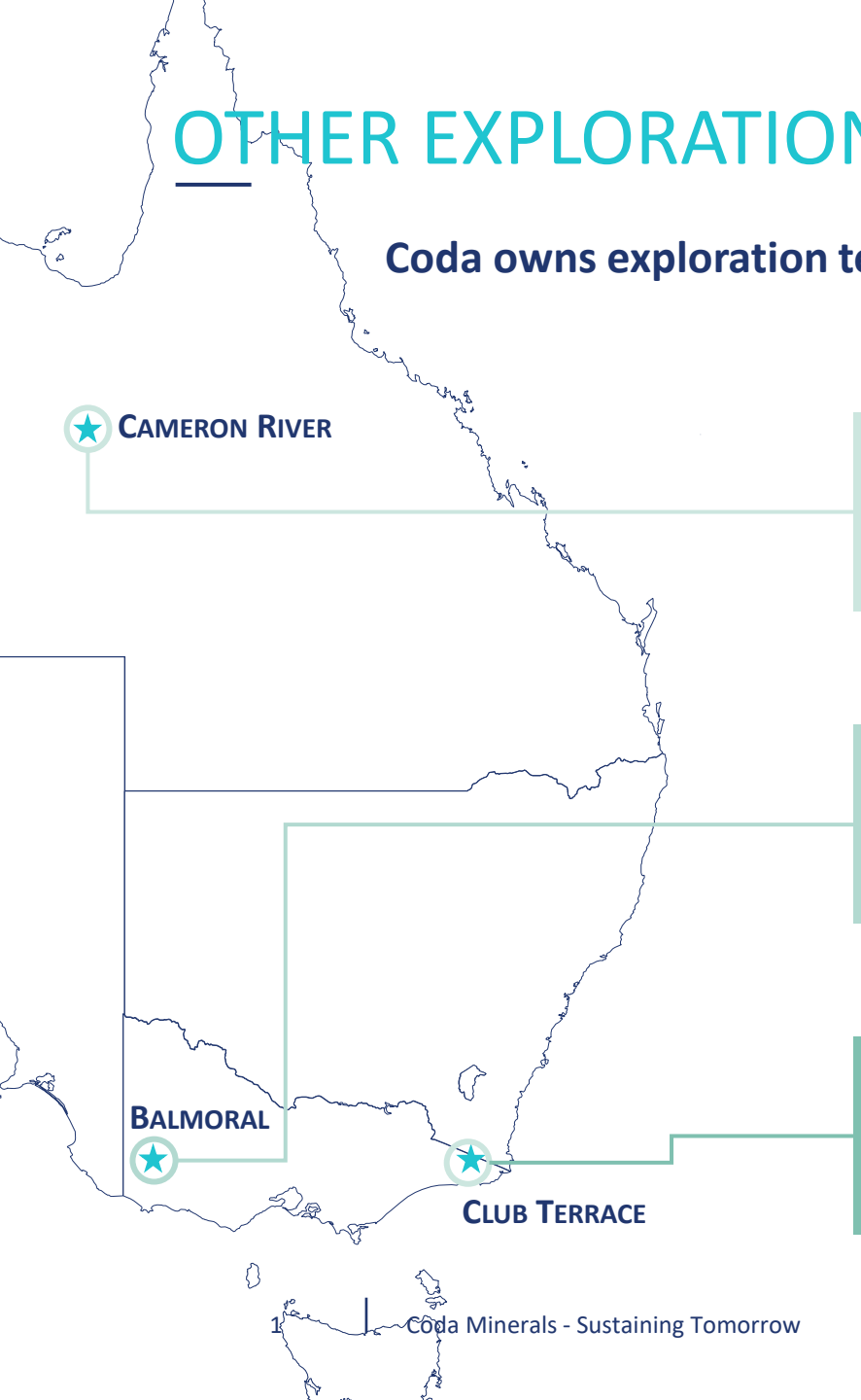
Coda owns exploration tenure in Queensland, Victoria and New South Wales



Cameron River - (Cu-Au)

- Copper bearing system identified, with anomalous copper confirmed by pXRF

Balmoral - (REE, HMS, Au)

- 369km^2 exploration tenure in prime Victorian rare-earth and mineral sands province
- HMS prospectivity confirmed by historical drilling, anomalous >1g/t Au grades at surface

Club Terrace - (Au)

- 751km^2 exploration tenure across Victorian and southern NSW
- Numerous targets including historical workings for gold and base metals

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WHY INVEST IN CODA

FUTURE ALIGNED MINERALS

ENVIRONMENTAL COMMITMENT

STRONG FOUNDATIONS

HIGHLY EXPERIENCED BOARD

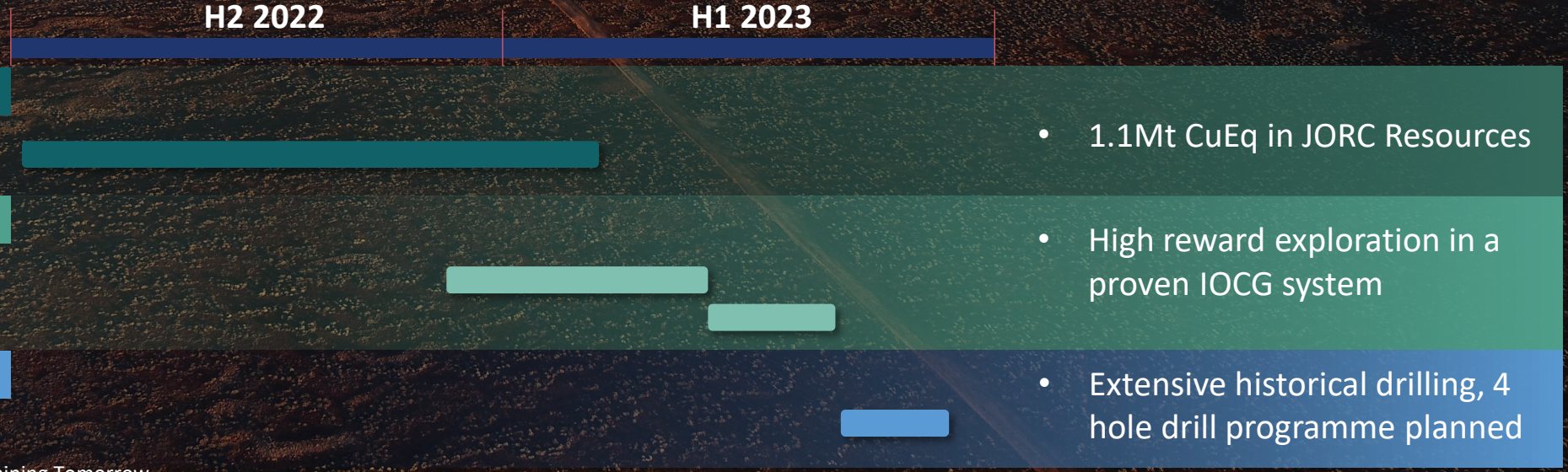
1.1MT OF CuEq

SCOPING STUDY IMMINENT

PROVEN SUCCESS

COMMITMENT TO EXPLORATION

NEWS FLOW



Timeline is indicative only and is subject to change

Appendices



APPENDIX A: BOARD OF DIRECTORS & SENIOR MANAGEMENT

ASX COD



Keith Jones

NON-EXECUTIVE CHAIR

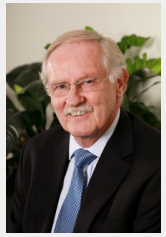
Chartered Accountant and senior mining industry leader with over 40 years of corporate advisory experience including former Chairman of Deloitte Australia and former Chairman of Cannings Purple. Currently Non-Executive Director of Ora Banda Mining.



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.

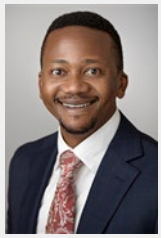
More information regarding these directors can be found in Appendix B.



Chris Stevens

CHIEF EXECUTIVE OFFICER, DIRECTOR

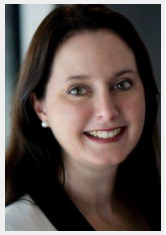
Mineral economist, feasibility and project valuation specialist. Former CEO of Gindalbie Metals, led the acquisition and demerger in 2019. Former Director of Mining Operations Consulting at PwC, senior commercial and consulting roles across mining, oil and gas. BA (Hons) Oxford University, MSc in Mineral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



Kudzai Mtsambiwa

CHIEF FINANCIAL OFFICER

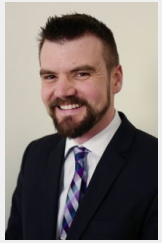
Chartered Accountant with 14 years' experience in the international resources sector. Lengthy career with West African-focused, Perseus Mining – where he held the roles of Group Planning & Business Analyst and Group Financial Controller for seven years. MSc in Mineral Economics (WASM).



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).

APPENDIX B: STATEMENTS

Mineral Resources & Competent Person Statement

Mineral Resources and Exploration Targets

1. **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.

2. **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.

3. **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. The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Competent Person Statement for JORC 2012 Mineral Resources

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

The MG14 and Windabout Mineral Resource at the Mount Gunson Copper-Cobalt Project has been estimated by Mr Tim Callaghan, an external consultant, and is reported under the 2012 Edition of the Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves (see Gindalbie Metals ASX announcement 19 January 2018 titled: Mt Gunson Copper-Cobalt Project Update).

Competent Person Statement for JORC 2012 Mineral Resources – Emmie Bluff

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

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

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

APPENDIX 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 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:

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

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:

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

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.

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