ASX COD

Coda Minerals Investor Presentation

RRS Gold Coast
September 2026

Key Content at a Glance

Elizabeth Creek Copper-Silver Project, South Australia | Summary of the video presentation delivered at RRS Gold Coast, September 2026

The Resource

706Kt Cu, 28Moz Ag, 35Kt Co (over 1Mt CuEq) contained in a **65.5Mt** resource across three deposits. Two open pits provide early revenue: **MG14** (1.2Mt @ 1.7% CuEq; production target 1.3Mt @ 1.9% CuEq) and **Windabout** (18Mt @ 1.4% CuEq; production target 6Mt @ 1.7% CuEq). Flagship **Emmie Bluff** underground: 40Mt @ 1.9% CuEq, production target 32Mt @ 1.8% CuEq.

Shallow by Global Standards

Emmie Bluff sits at a maximum mining depth of about **450m**, versus 540-1,400m for comparable sediment-hosted underground copper mines (Zhomart, Lubin, White Pine, Khoemacau, Rudna, Deep Glogow). Average mined thickness of **4.0m** sits within the 2.4-9.0m range of comparable operations.

The Chemistry

Whole-ore chloride leach to LME-grade copper cathode and silver dore produced on site. No concentrate, no smelter, no treatment charges; 3.5% royalty instead of 5%. Average recoveries of **~95% Cu** and **~98% Ag**. Cobalt stays in the residue and is retained as free upside (optional cobalt circuit). Total capex **A$615M**.

The Value - Scoping Study

Base case (Cu US$10,500/t, Ag US$60/oz, FX 0.68): pre-tax NPV_7 **A$2.25Bn**, IRR **56%**; post-tax NPV_7 A$1.52Bn, IRR 43%; revenue A$8.98Bn.
Spot price case (Cu US$14,416/t, Ag US$66/oz, FX 0.72): pre-tax NPV_7 **A$3.46Bn**, IRR **76%**; post-tax NPV_7 A$2.38Bn, IRR 60%; revenue A$11.11Bn.
15.5-year production profile: **454kt Cu** and **20.3Moz Ag**. The company trades at roughly 3% of post-tax NPV while the PFS converts scoping numbers into bankable ones.

The Address - South Australia

16km to BHP's Oak Dam West, 40km to Carrapateena, 114km to Olympic Dam. South Australia is ranked 4th globally by the Fraser Institute; low sovereign risk and an established copper mining jurisdiction with a statewide copper strategy. Access via established highways and sealed roads; 150km to port facilities at Port Augusta. **Scoping Report gazetted**; Mining Lease application process underway.

Corporate (3 Sept 2026)

Share price **$0.12**; **427M** ordinary shares; market capitalisation **$51M**; cash and equivalents **$10.8M** (30 June 2026). Experienced board and management with 200+ years of combined experience and 25+ projects delivered and operated. Board: Keith Jones (Non-Exec Chair), Paul Hallam, Robin Marshall, Chris Stevens (CEO). Management: Colin Moorhead (Steerco Chair), Heather Evans, Matt Weber, Susan Park.

Commodity Backdrop

Copper (LME cash) **US$14,355/t** at 2 Sept 2026, up ~46% since 1 Sept 2025. Silver spot **US$66.98/oz** at 3 Sept 2026, up ~177% since 1 Sept 2023 (3-year high US$116.61 on 28 January 2026). Copper and silver at historically strong levels; increased M&A and metals streaming activity provides strategic optionality.

PFS Workstream and Pathway

Complete: Scoping Study update, drilling program, Scoping Report gazetted. **In progress:** updated MREs, metallurgy and flowsheet base case to PFS standard, hydro drilling. **Upcoming:** PFS-level mine plan, process engineering, maiden reserve and PFS release. Indicative pathway: PFS completing in early 2027, then FS through 2027, Mining Lease submission in 2027, FID in early 2028, construction 2028-2029, and first production around 2030. Timeline indicative and subject to change.

Why Coda?

01 Stage - the PFS offers a re-rate opportunity. **02 Right ingredients** - experienced team, great location. **03 Funding options** - multiple financing pathways. **04 Commodities** - copper and silver.

Important Notices

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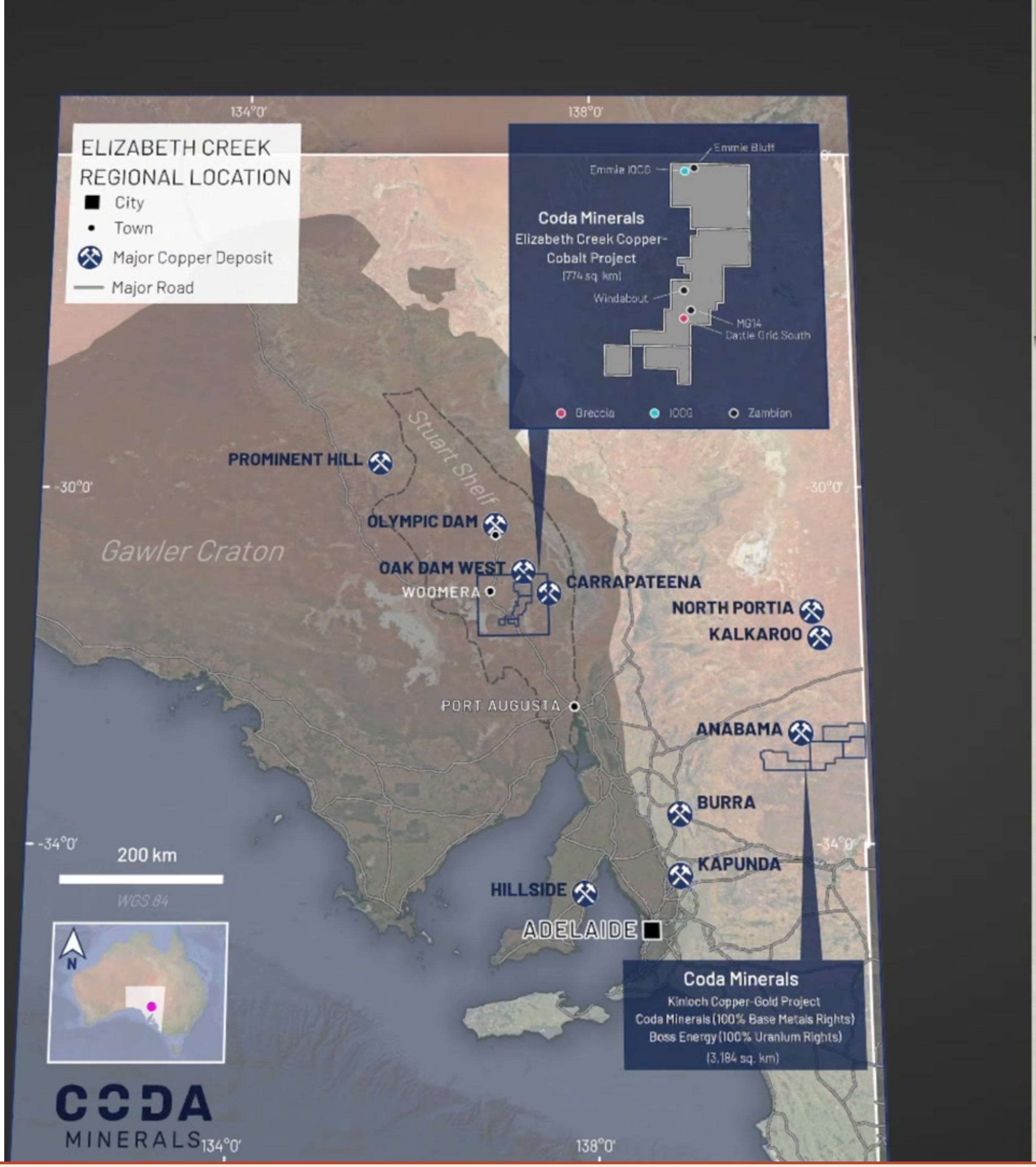
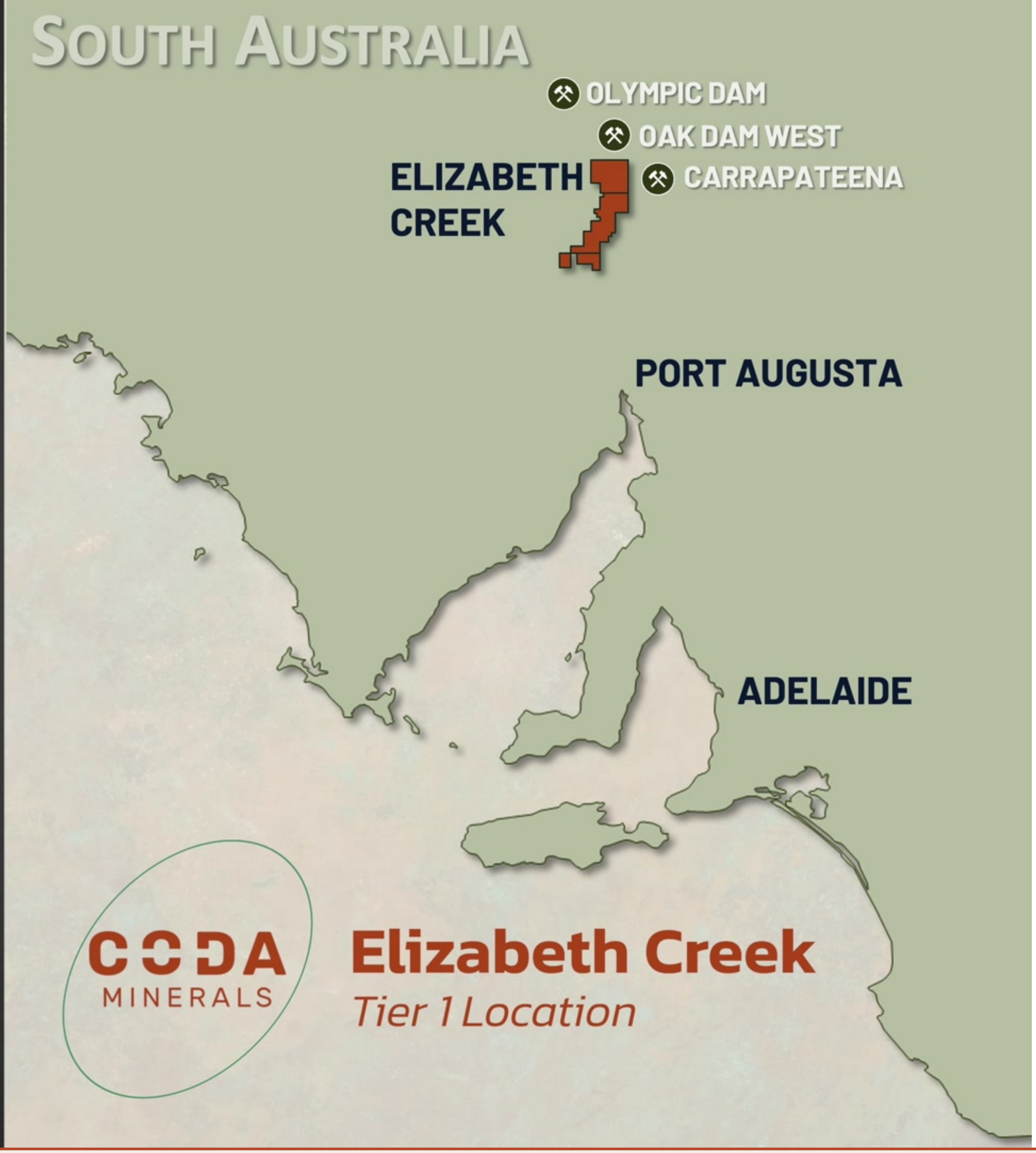
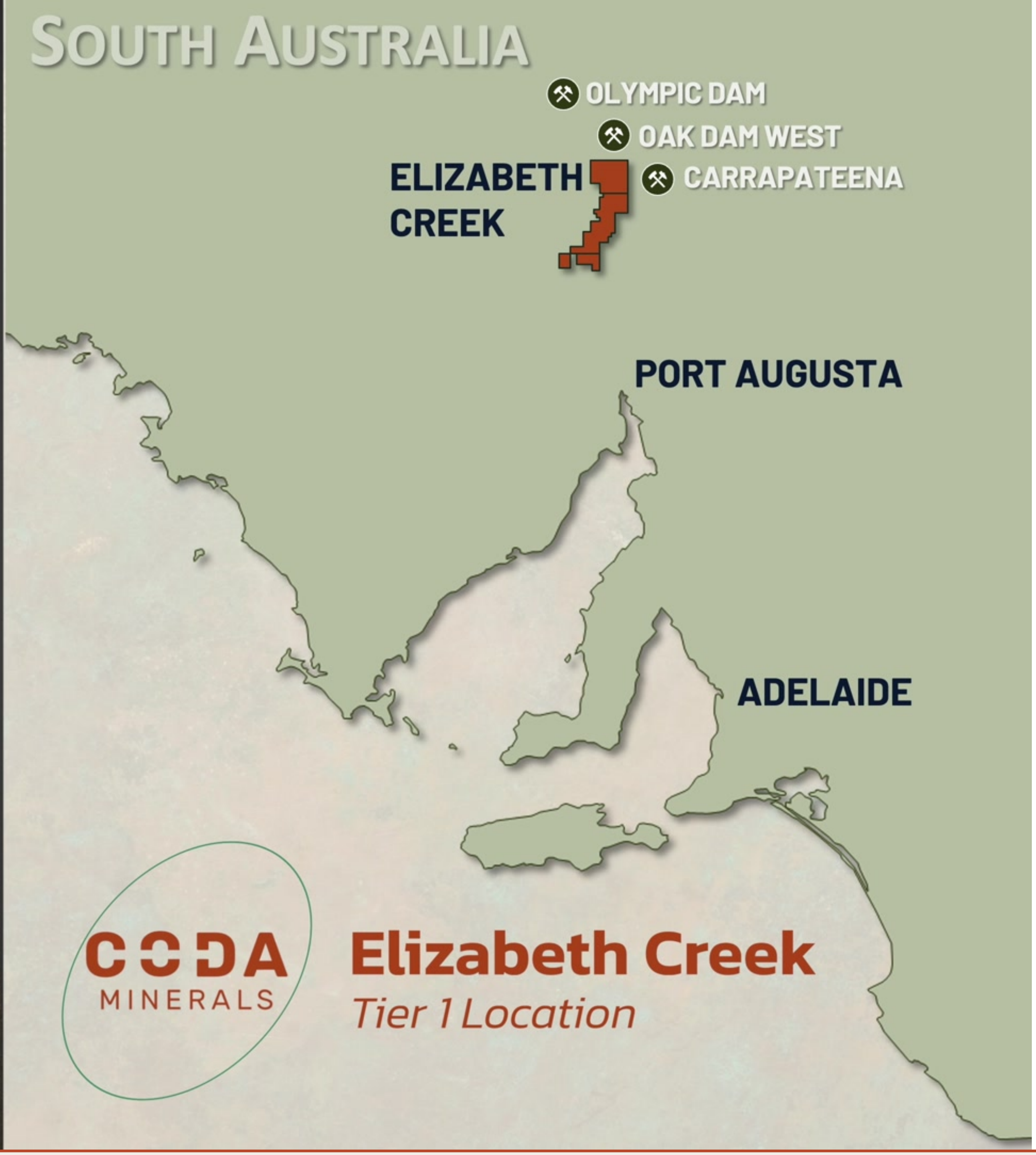

ELIZABETH CREEK
REGIONAL LOCATION
City
Town
Major Copper Deposit
Major Road
134°0'
138°0'
-30°0'
-34°0'
Emmie Bluff
Emmie IOCG
Coda Minerals
Elizabeth Creek Copper-
Cobalt Project
(774 sq. km)
Windabout
MG14
Cattle Grid South
Breccia
IOCG
Zambian
PROMINENT HILL
Stuart Shelf
OLYMPIC DAM
Gawler Craton
OAK DAM WEST
WOOMERA
CARRAPATEENA
NORTH PORTIA
KALKAROO
PORT AUGUSTA
ANABAMA
BURRA
KAPUNDA
HILLSIDE
ADELAIDE
200 km
WGS 84
N
Coda Minerals
Kinloch Copper-Gold Project
Coda Minerals (100% Base Metals Rights)
Boss Energy (100% Uranium Rights)
(3,184 sq. km)
CODA
MINERALS


SOUTH AUSTRALIA
OLYMPIC DAM
OAK DAM WEST
CARRAPATEENA
ELIZABETH
CREEK
PORT AUGUSTA
ADELAIDE
CODA
MINERALS
Elizabeth Creek
Tier 1 Location


16KM to Oak Dam West
(500 - 1,700MT @ 0.8%-1.1% Cu)
Emmie Bluff
Emmie IOCG
Underground
720kt Contained Cu
28 Moz Contained Ag
Open Pits
Windabout
40KM to Carrapateena
(900MT @ 0.56% Cu, 0.24 g/t Au, 2.6 g/t Ag)
MG14
Cattlegrid South
114KM to Olympic Dam
(11.3BT @ 0.57%-1.48% Cu)
Infrastructure
Stuart Highway
Oz Haul Road
Major Roads
Minor Roads
135KM to Port Augusta
EL 6945


SOUTH AUSTRALIA
OLYMPIC DAM
OAK DAM WEST
ELIZABETH CREEK
CARRAPATEENA
PORT AUGUSTA
ADELAIDE
CODA MINERALS
Elizabeth Creek
Tier 1 Location

THE RESOURCE

706Kt Cu
28Moz Ag
35Kt Co

> 1Mt CuEq

Contained in a 65.5Mt resource across three deposits.

Two open pits provide early revenue.

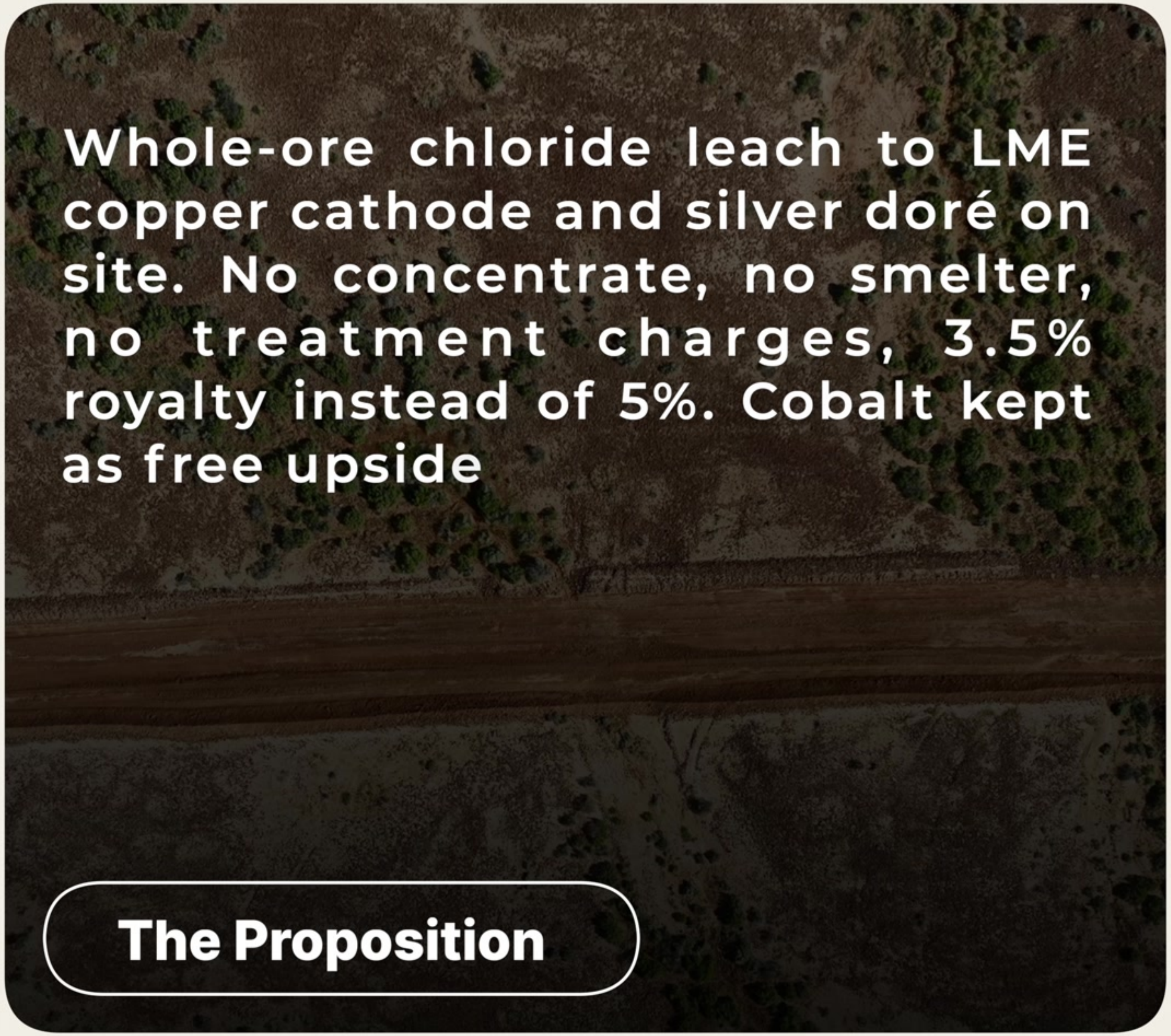
Emmie Bluff underground is shallower than the sediment-hosted mines it is benchmarked against — 400m, not 800–1,200m.

The Proposition

THE CHEMISTRY

~95% Cu
~98% Ag

Average Recoveries



THE ADDRESS

South Australia

16Km to BHP's Oak Dam West; 40km to Carrapateena; 114km to Olympic Dam.

South Australia ranked 4th globally by the Fraser Institute. Scoping Report gazetted; Mining Lease process underway.

The Proposition

THE VALUE

A$2.25Bn NPV(7) Pre Scoping Study

A$ 2.25Bn pre-tax NPV7 and 56% IRR on A$615M capex over a 15.5-year life. The company trades at roughly 3% of post-tax NPV while the PFS converts scoping numbers into bankable ones.

The Proposition

CORPORATE

$0.12 Share Price 3 Sept 2026	**427M** Ordinary Shares 3 Sept 2026	**$51M** Market Capitalisation 3 Sept 2026	**$10.8M** Cash and Equivalents 30 June 2026

Experienced Board & Management
Project delivery, exploration, studies and corporate leadership.

200+
years combined experience

25+
projects delivered & operated

Discovery to development
expertise

BOARD OF DIRECTORS

Keith Jones
NON-EXEC CHAIR

Paul Hallam
NON-EXEC DIRECTOR

Robin Marshall
NON-EXEC DIRECTOR

Chris Stevens
CEO, DIRECTOR

SENIOR MANAGEMENT

Colin Moorhead
STEERCO CHAIR

Heather Evans
GENERAL MANAGER METALLURGY & PROCESS

Matt Weber
MANAGER GEOLOGY

Susan Park
COMPANY SECRETARY

OPEN PIT DEPOSITS DRIVE EARLY REVENUE

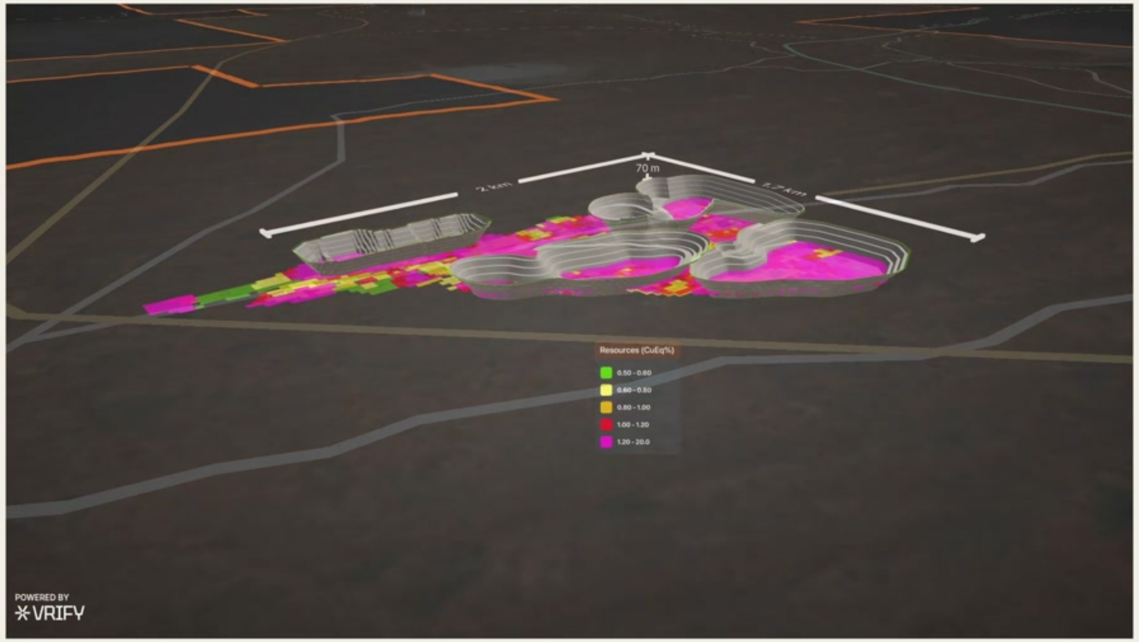
Open Pits

MG14

- Resource: 1.2Mt @ **1.7% CuEq**
- Production Target: **1.3Mt @ 1.9% CuEq**

WINDABOUT

- Resource: 18Mt @ **1.4% CuEq**
- Production Target: 6Mt @ **1.7% CuEq**



Please see Appendix for links to full Resource Table, Resource Statements, Confirmatory Statements under LR 5.19.2 and Copper Equivalent grade calculations.

CURRENT ACTIVITIES

- MRE Update
- Mine Planning

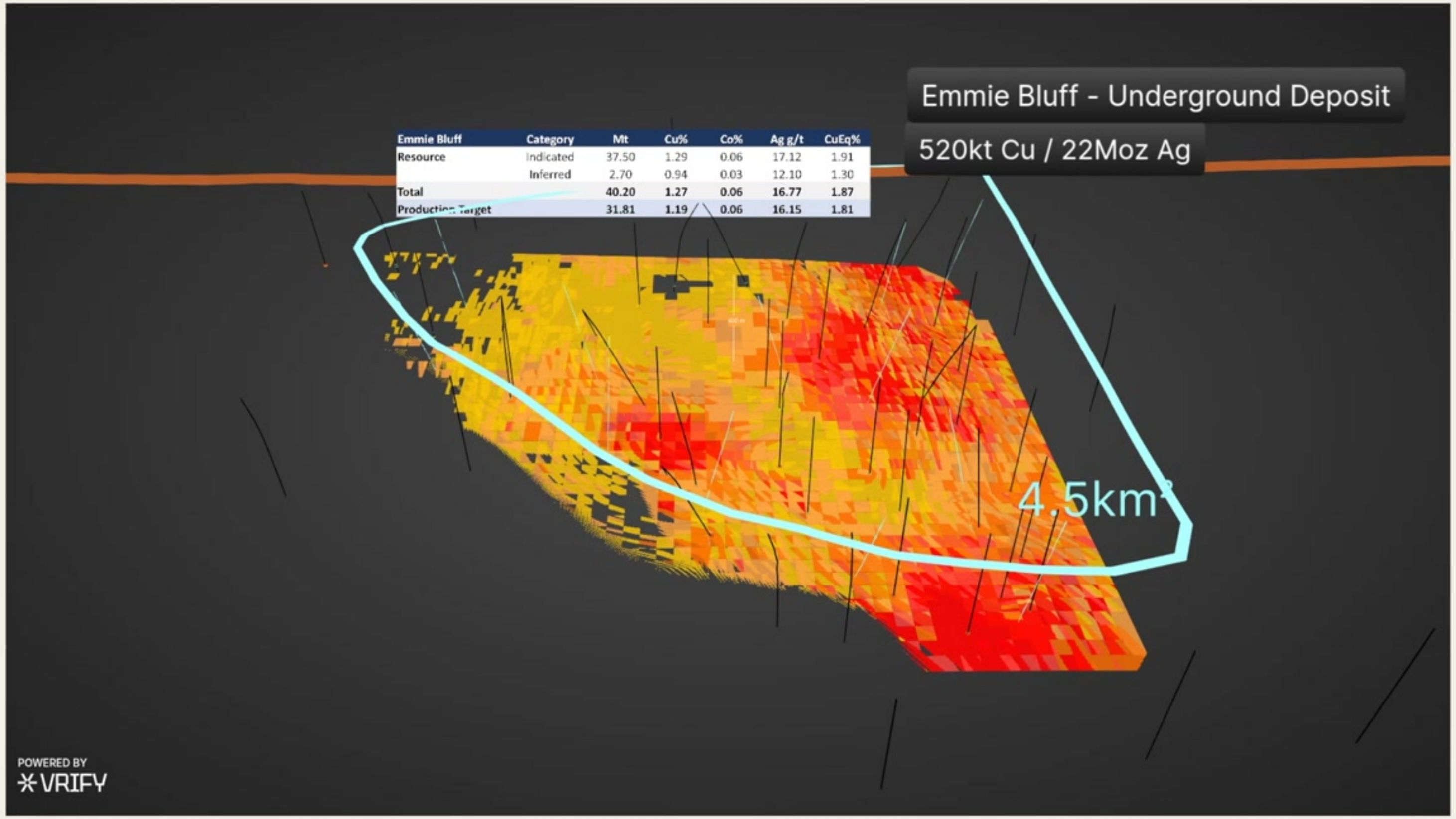
Mine planning and updated resource work are advancing development readiness and supporting future reserve definition.

SIMPLE MINING – 400M UNDERGROUND

Flagship Underground

EMMIE BLUFF

- ❖ Resource
  40Mt @ **1.9% CuEq**
- ❖ Production Target
  32Mt @ **1.8% CuEq**



Emmie Bluff	Category	Mt	Cu%	Co%	Ag g/t	CuEq%
Resource	Indicated	37.50	1.29	0.06	17.12	1.91
	Inferred	2.70	0.94	0.03	12.10	1.30
Total		**40.20**	**1.27**	**0.06**	**16.77**	**1.87**
Production Target		**31.81**	**1.19**	**0.06**	**16.15**	**1.81**

Please see Appendix for links to full Resource Table, Resource Statements, Confirmatory Statements under LR 5.19.2 and Copper Equivalent grade calculations.

CURRENT ACTIVITIES

- ❖ MRE Update
- ❖ Mine Planning

Mine planning and updated resource work are advancing development readiness and supporting future reserve definition.

Depths and thicknesses approximate. Source: company reports; Coda Minerals Elizabeth Creek Scoping Study (2023).

EMMIE BLUFF · UNDERGROUND MINING

Shallow by Global Standards

Emmie Bluff compared with seven underground copper mines across four continents.

EMMIE BLUFF · MAX MINING DEPTH

450 m

COMPARABLE MINES · MAX MINING DEPTH

540 – 1,250 m

ASX:COD
0
200
400
600
800
1,000
1,200
1,400
1,600
MAXIMUM MINING DEPTH (m)
MINE
MAX MINING DEPTH
EMMIE BLUFF Australia 450 m
ZHOMART Kazakhstan 540 m
POLKOWICE-SIEROSZOWICE Poland 890 m
LUBIN Poland 1,000 m
WHITE PINE USA 1,000 m
KHOEMACAU Botswana 1,200 m
RUDNA Poland 1,250 m
DEEP GLOGOW Poland · planned 2028 1,400 m
Depths and thicknesses approximate. Source: company reports; Coda Minerals Elizabeth Creek Scoping Study (2023).
AVERAGE MINED THICKNESS · METRES
Comparable thickness
Emmie Bluff
Comparable mines
Khoemacau 9.0 m
White Pine 4.5 m
Zhomart 4.5 m
Emmie Bluff 4.0 m
Rudna 4.0 m
Lubin 2.8 m
Polkowice-Sieroszowice 2.55 m
Deep Glogow (planned) 2.4 m
Emmie Bluff's 4.0 m average mined thickness sits within the 2.4 – 9.0 m range mined at comparable operations worldwide.

ASX:COD

LOCATION & APPROVALS

Tier 1 Jurisdiction

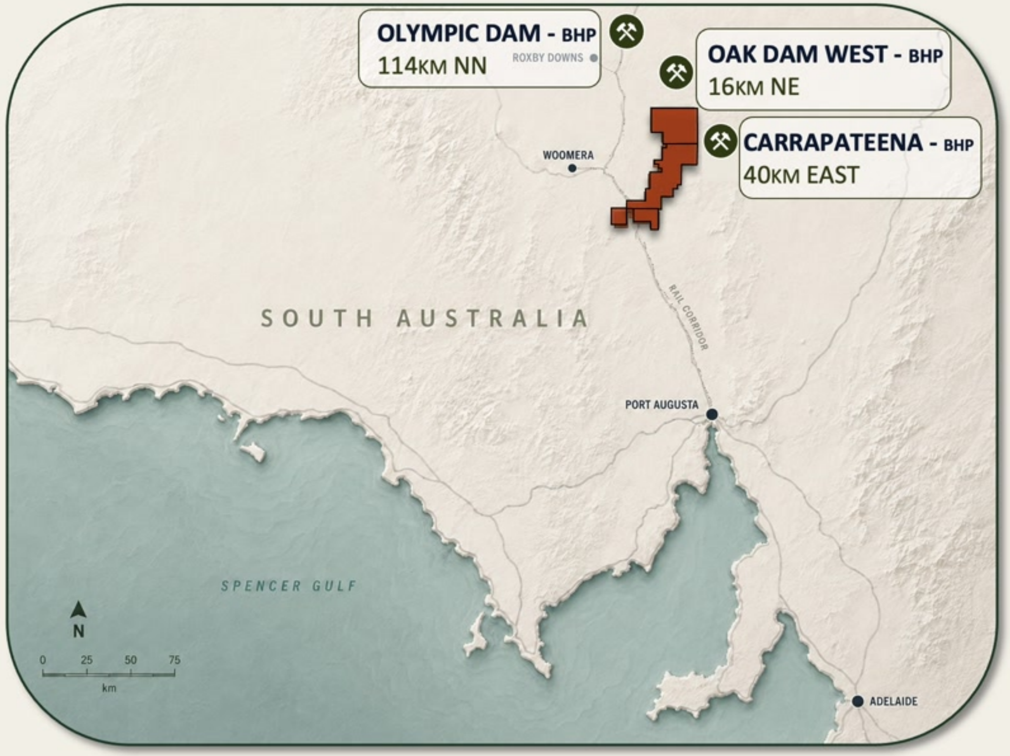
- South Australian - Low sovereign risk
- 4th Place on the Fraser Institute Global Risk Rankings

Infrastructure Access

- Access via established highways & sealed roads
- 150km to port facilities in port Augusta

Clear Approvals Pathway

- Statewide copper strategy
- Established copper mining jurisdiction, surrounded by world-class projects

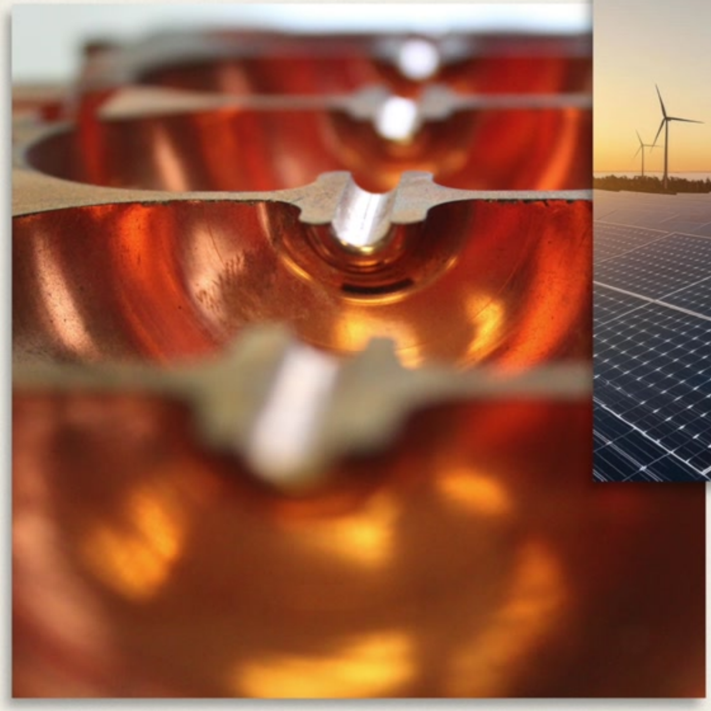


CURRENT ACTIVITIES

Scoping Report Gazetted	*Key step in obtaining mining approvals*
Mining Licence Application Process	*Securing Mining Lease over tenure*

CODA MINERALS

Copper



Silver

CODA MINERALS

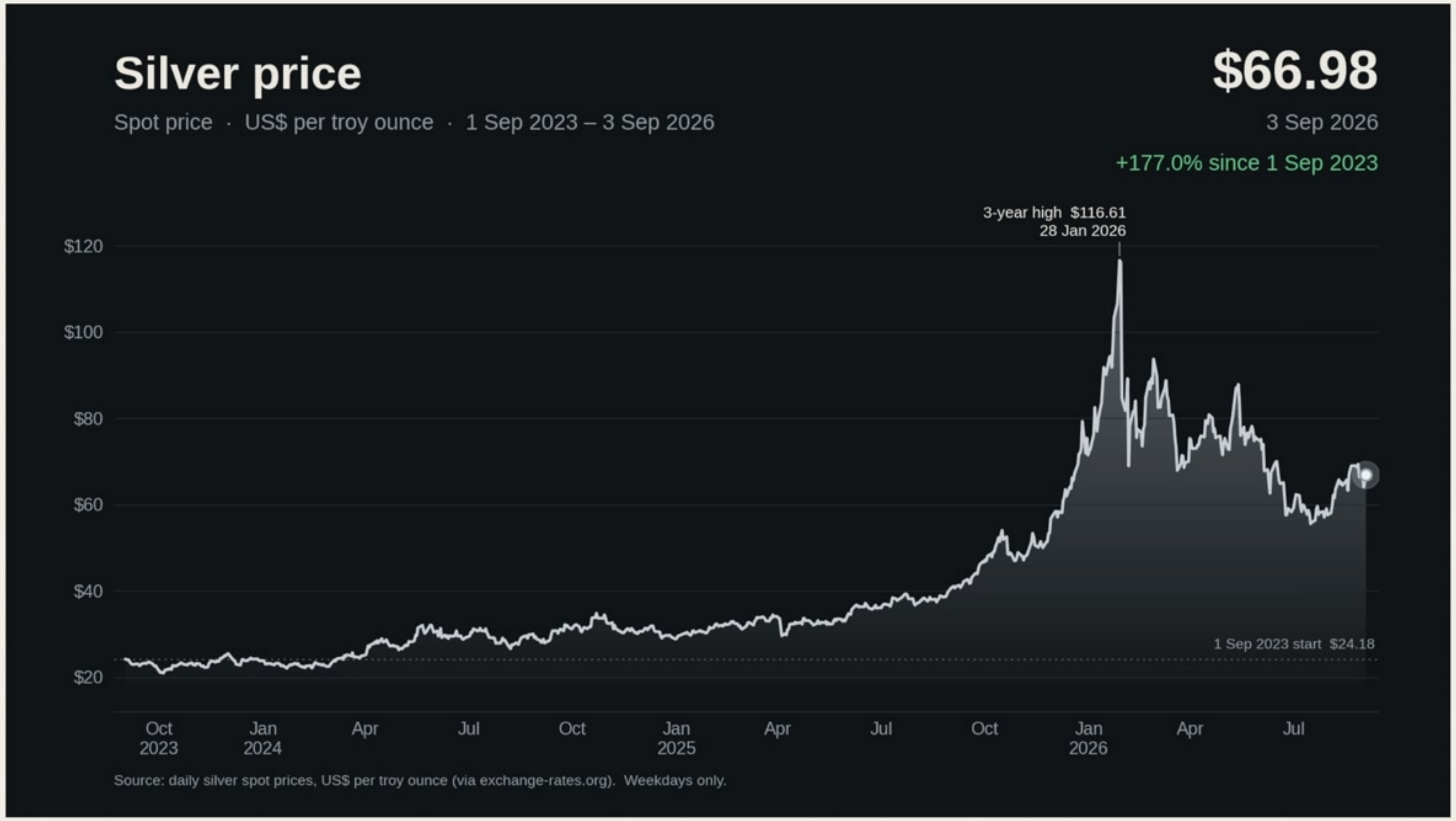
ASX:COD

Elizabeth Creek
Cu–Ag Project

Copper 12m Price

ASX:COD
Elizabeth Creek
Cu–Ag Project

Silver 3 Year Price



What if we dissolved it instead?

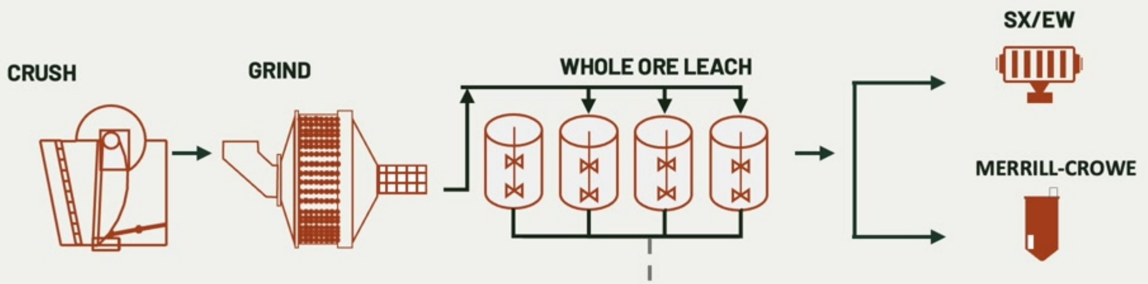
PREVIOUS FLOWSHEET: Flotation → Concentrate → Albion

Two plants, fine grind, intermediate concentrate, cobalt circuit. Bulk-float testwork returned ~83–94% recoveries across the key metals.

Crush → Fine grind → Flotation → Cu-Co conc. → Albion oxidative leach → SX/EW + crystallisation → Cathode, Co sulphate, silver doré

BASE CASE: Whole-Ore Chloride Leach

One plant, one leach, two finished products. Cobalt stays in the residue and remains recoverable — retained as upside, not base case.



Cu COPPER CATHODE

Ag SILVER DORÉ

UPSIDE OPPORTUNITY:
Project economics currently assume no revenue from Cobalt

OPTIONAL COBALT CIRCUIT

Ongoing testwork to optimize cobalt recovery pathway from leached residue.

Co COBALT SULPHATE

95% Copper Recovery

98% Silver Recovery

P80 75 μm grind, vs 58μm for flotation

A$615M Total Capex

Recoveries from Emmie Bluff deposit using chloride and air oxidative leach; ASX release 28 Aug 2025. Capex per ASX release 10 Mar 2026. Previous route per Scoping Study updates 2023–2024.

The PFS is a key value catalyst for Elizabeth Creek.

Advancing the project towards a commercial development decision at a favourable point in the commodity cycle.

CODA MINERALS

PFS

Most fundamental step on the road to commercialisation

VALUE UPLIFT

Peers have demonstrated significant value uplift through study progression

TIMING

Copper & Silver at historically strong levels

Increased M&A and metals streaming activity provides strategic optionality

SCOPING STUDY

BASE CASE

NPV$_7$ Pre-Tax
A$2.25Bn

Pre-Tax IRR
56%

NPV$_7$ Post-Tax
A$1.52Bn

Post-Tax IRR
43%

Revenue
A$8.98Bn

Cu	$10,500/t
Ag	$60/oz
FX	0.68

SPOT PRICE

NPV$_7$ Pre-Tax
A$3.46Bn

Pre-Tax IRR
76%

NPV$_7$ Post-Tax
A$2.38Bn

Post-Tax IRR
60%

Revenue
A$11.11Bn

Cu	$14,416/t
Ag	$66/oz
FX	0.72

15.5 Year Production Profile

Cu 29	454kt
Ag 47	20.3Moz

For full details, please see ASX release Elizabeth Creek Project Economics - Additional Information on 10th March 2026. Spot Prices at 7th September 2026.

PFS WORKSTREAM & PATHWAY TO DEVELOPMENT

PFS Program – Near-Term Catalysts

Complete	In Progress	Upcoming
Scoping Study Update	Updated MREs	PFS Level Mine Plan
Drilling Program	Metallurgy & Flowsheet Base Case to PFS Standard	Process Engineering
Scoping Report Gazetted	Hydro Drilling	Maiden Reserve & PFS Release

Pathway to Production

Timeline is indicative and subject to change

01 **Stage**
PFS offers
Re-rate opportunity

02 **Right Ingredients**
Experienced team
Great Location

03 **Funding Options**
Multiple Financing
Pathways

04 **Commodities**
Copper
Silver

About this document

This PDF reproduces the key slides from the Coda Minerals investor video presentation prepared for RRS Gold Coast, September 2026. Each slide is captured at the point where its on-screen content is complete, so figures shown match the final state of the video. The video contains no narration; all content is presented on screen.

The presentation is subject to the Important Notices on page 3. Resource, production target and copper-equivalent figures are supported by the Company's ASX releases referenced in the slides (Elizabeth Creek Project Economics - Additional Information, 10 March 2026; metallurgical results, 28 August 2025; capex update, 10 March 2026). Spot prices as at 2-3 September 2026. The development timeline is indicative and subject to change.

CODA MINERALS

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