

MINERALS  
SUSTAINING  
TOMORROW

AGM  
November 2019



**CODA**  
MINERALS

Sustaining Tomorrow

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# Investment Opportunity

IPO for advanced Cu and Co mining exploration projects in Australia's premiere copper mining corridor.



## Advanced Exploration Project

**\$3.9 Million** spent to date to drill and assess metallurgical and geotechnical properties and de-risk project.

**158kt** Cu and **9.5kt** Co in shallow, JORC 2012 compliant Indicated Resources at MG14 and Windabout.



## World Class Mining Province

Prime exploration tenure in the heart of the **Olympic Copper Province**, highly prospective for **IOCG copper deposits** in mining-friendly South Australia.



## Significant Growth Story

Coda's highly prospective tenure provides three separate pathways to Coda's goal of **1,500,000 tonnes of Copper Eq.**

Coda's primary focus is the Emmie Bluff Exploration Target, which covers only approx. **30%** of geophysical anomaly: remainder is **undrilled**.



## Green Economy Exposure

**Copper** and **Cobalt** are critical green economy commodities poised for price growth.



# Corporate Structure

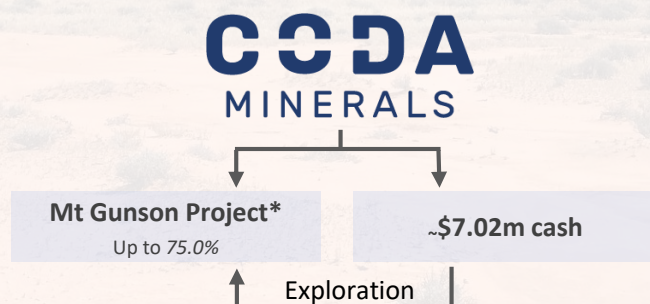
## Pre-IPO Capital Structure

Shares Currently on Issue:	33,463,651
Board and Management:	8%
Top 20 Shareholders:	65%

## Top 10 Shareholders

Rank	Shareholder	%IC
1	Angang Group Hong Kong Limited	36
2	Mr Keith Francis Jones (Coda Chairman)	7
3	Ms Linlin Li	6
4	Citicorp Nominees Pty Limited	4
5	HSBC Custody Nominees	3
6	Ms Aiping Zhang	2
7	BNP Paribus Nominees Pty Ltd	2
8	Argonaut Securities	2
9	S C I F Y Pty Ltd	1
10	Smart Equity EIS Pty Ltd	1
<b>Total</b>		<b>64</b>

## Corporate Structure



*Coda is a public, unlisted company with **no exposure** to Karara, Gindalbie or associated liabilities.*

# Project Summary

**Mt Gunson Copper-Cobalt project in the eastern Gawler craton consist of two advanced JORC compliant resources and a drill ready Exploration Target, all with similar Cu-Co-Ag mineralisation.**

## Location

South Australia hosts world class IOCG deposits including Olympic Dam, Prominent Hill, Carrapateena and Hillside.

## Project Area

- 739 km<sup>2</sup> of exploration tenure in a world class copper province.
- Multiple Cu-Co-Ag targets in a 24 month initial exploration program.

## Target Areas

- 2 JORC compliant resources with confirmed Cu-Co-Ag mineralisation - Windabout and MG14.
- Exploration target – Emmie Bluff and Arcoona Expansion corridor.

## Mineralisation

Consistent mineralisation style (Zambian style shale hosted Cu) across all major targets for processing compatibility.

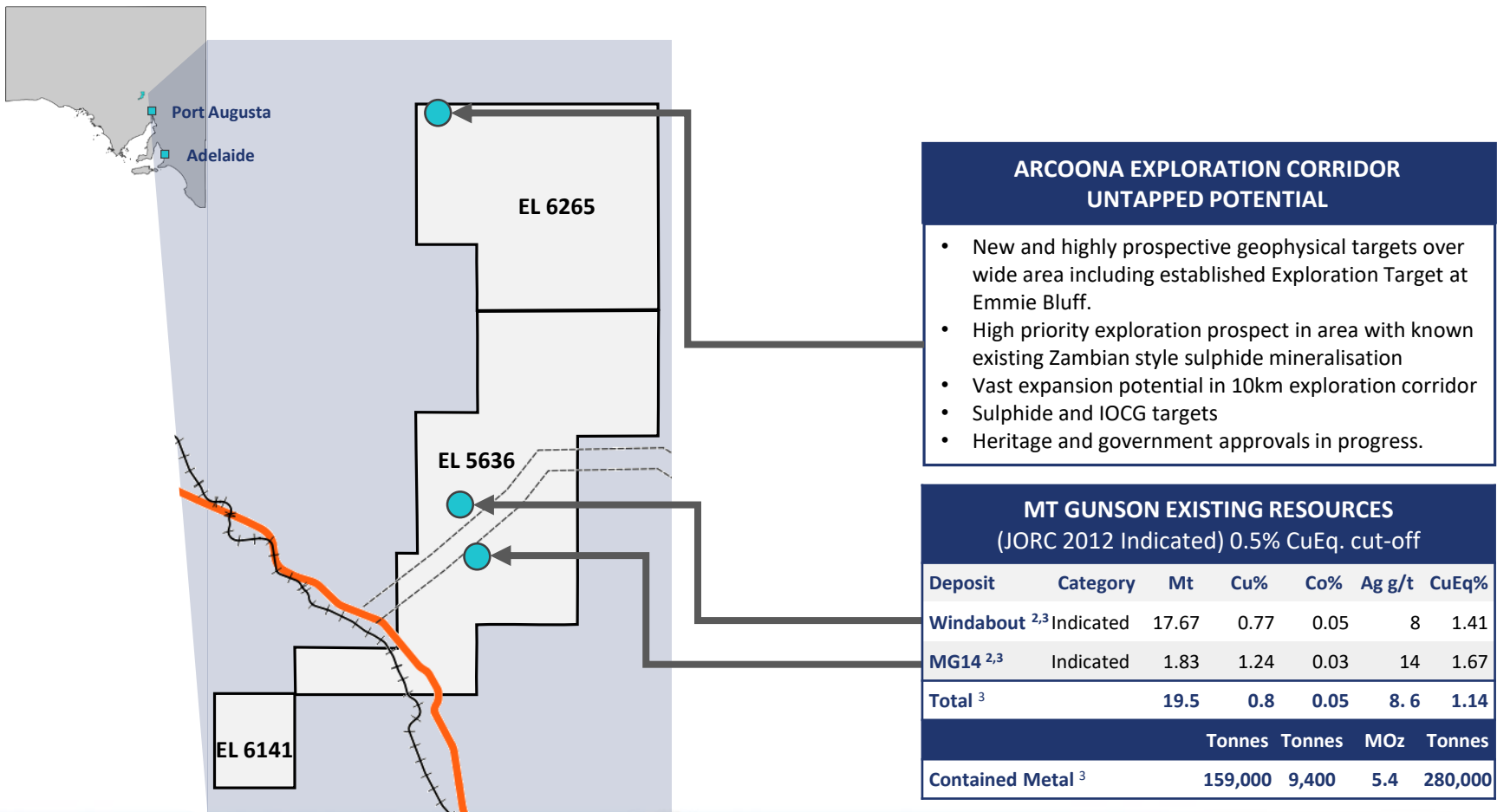
## Infrastructure

Proximal to transcontinental rail, Stuart Highway and Oz Minerals' Carrapateena Western Infrastructure Corridor.



# Opportunity Redefined

Significant exploration and analysis work already undertaken. Focus on Emmie Bluff Exploration Target and Arcoona corridor.



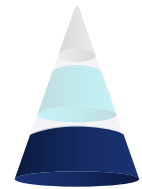
# Value creation through exploration

Coda's highly prospective tenure provides three options to discover more than 1,500,000 tonnes of Copper Eq.





# IOCG Prospectivity and Principal Targets



Priority IOCG targets at Mt Gunson are focused in the northern part of the tenure.

### Emmie Bluff Deeps

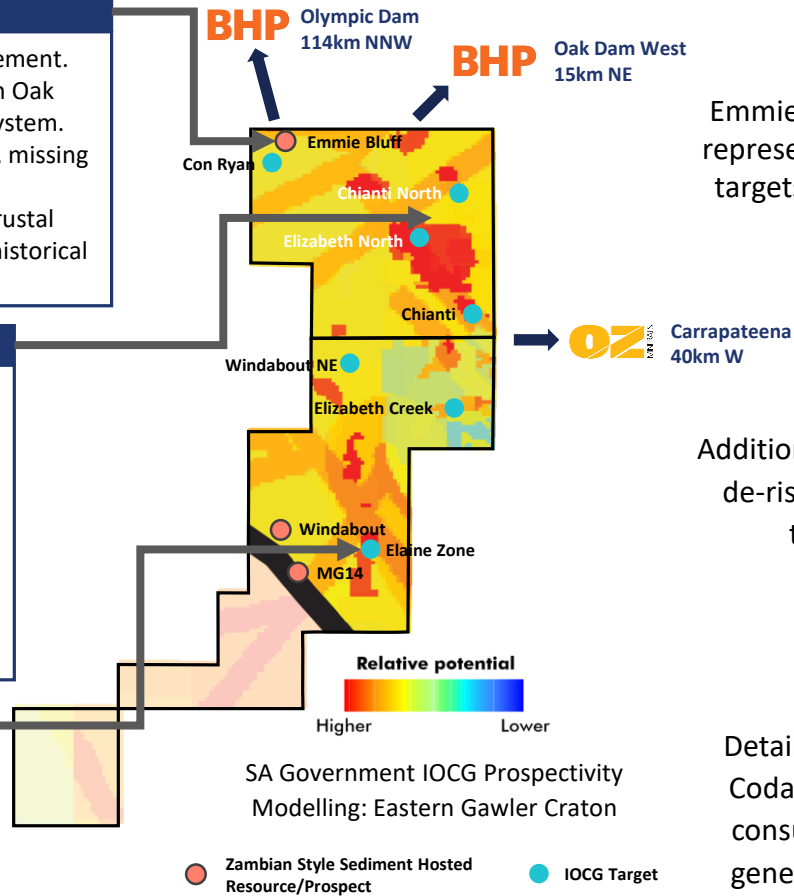
- Historical target, known IOCG alteration in basement.
- Interpreted faults show direct connectivity with Oak Dam West – possibly one large regional scale system.
- Historical drilling now considered too far north, missing critical fluid pathways.
- New magnetotelluric interpretation suggests crustal scale vertical conductor approx. 5km south of historical drilling.

### Elizabeth North/Chianti North

- Complex basement geometry apparent from gravity and magnetic anomalism.
- Proximal to Cattlegrid Fault Zone and possible fault flexure, may provide dilational zones for brecciation.
- Shallow depth to basement, historical undrilled magnetotelluroic anomalism at predicted basement depths further supported by major crustal structure in recent work.

### Elaine

- Magnetic and gravity targets in promising structural environment on Cattlegrid Fault.
- Previous drilling intersected IOCG alteration and some mineralisation.



Emmie Bluff and Elizabeth North represent short term high priority targets, supplemental targets at Elaine and Chianti.



Additional geophysical surveys to de-risk before drilling priority targets in 2020/21.

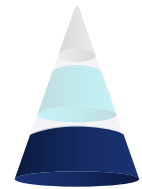


Detailed geophysical review of Coda's tenure by experienced consultants to assist in target generation and prioritisation.

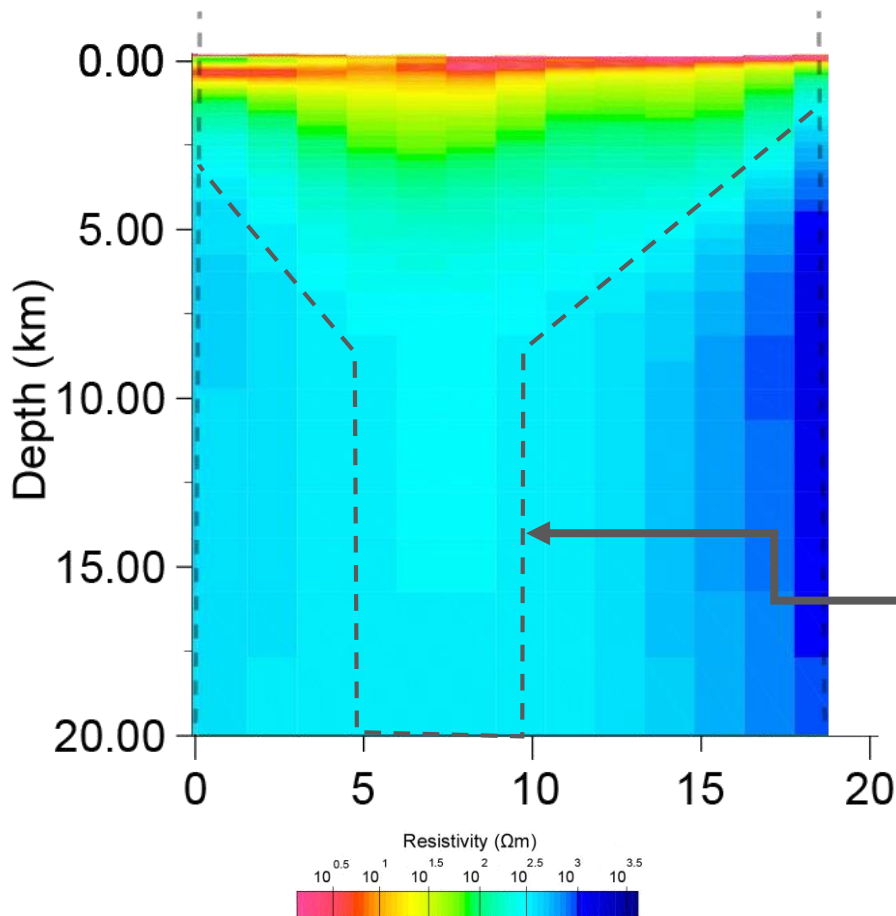




# New MT Data Opens New Opportunities



New MT data, collected and modelled in 2019, has shed new light on old targets.



Cutting edge 3D modelling of recently collected magnetotelluric data has redefined the IOCG prospectivity at Mt Gunson



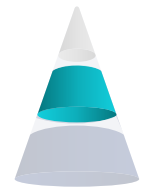
New potential crustal scale pathway structures and shallow resistivity anomalies combined with reinterpretation of existing geophysics provide short-term targets for further study and drilling.

## Emmie Bluff Deeps Fluid Flow Pathway

- Anomalous, sub-vertical low-resistivity structure identified in MT imagery several km south of Emmie Bluff.
- May represent a fluid flow pathway associated with crustal scale structures.
- Similar so called “Fingers of God” are commonly associated with large IOCG systems in the Eastern Gawler Craton.
- Location south of historical IOCG drilling at Emmie Bluff may imply historical drilling has been mistargeted.



# Emmie Bluff Exploration Target



Emmie Bluff Exploration Target defined in June 2019 offers potential for significant uplift in the resource base.



## Based on Drilling

Deposit model based on 17 diamond drill holes over more than 3km of strike, approximately 400m deep.



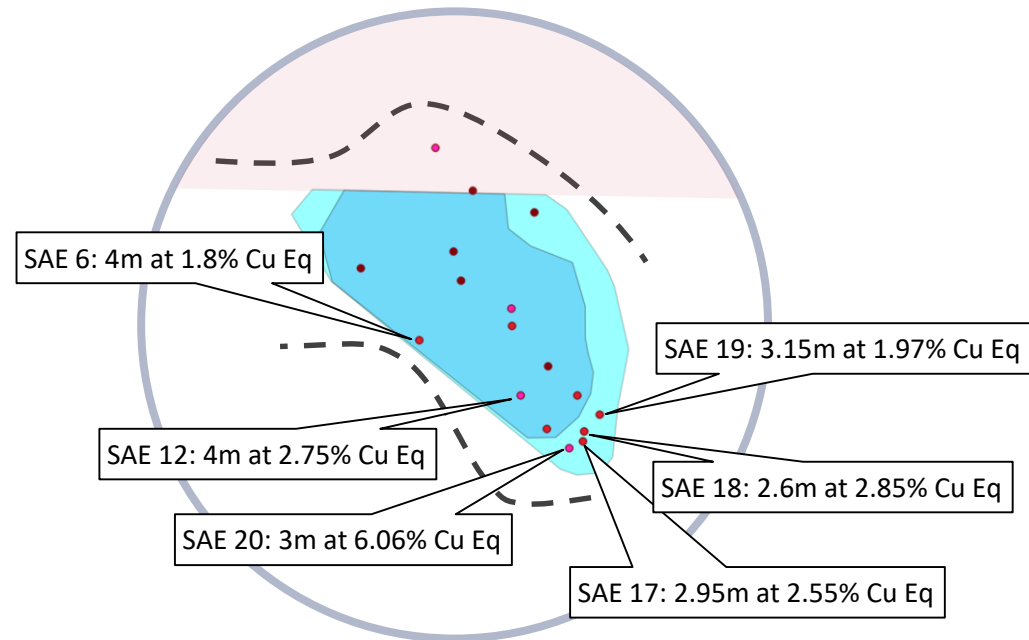
## Favourable Deposit Geometry

Flat lying mineralisation in narrow lodes allows for easy extraction and narrow pillars (high extractable %).



## Open for Expansion

Deposit model is unconstrained to the southeast. Geophysics support potential for massive expansion.

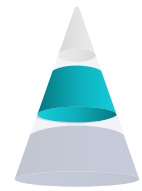


The Company notes that the potential quantity and grade of the Exploration Target is conceptual in nature, and that there has been insufficient exploration to estimate a Mineral Resource. It is uncertain whether further exploration will result in the estimation of a Mineral Resource.

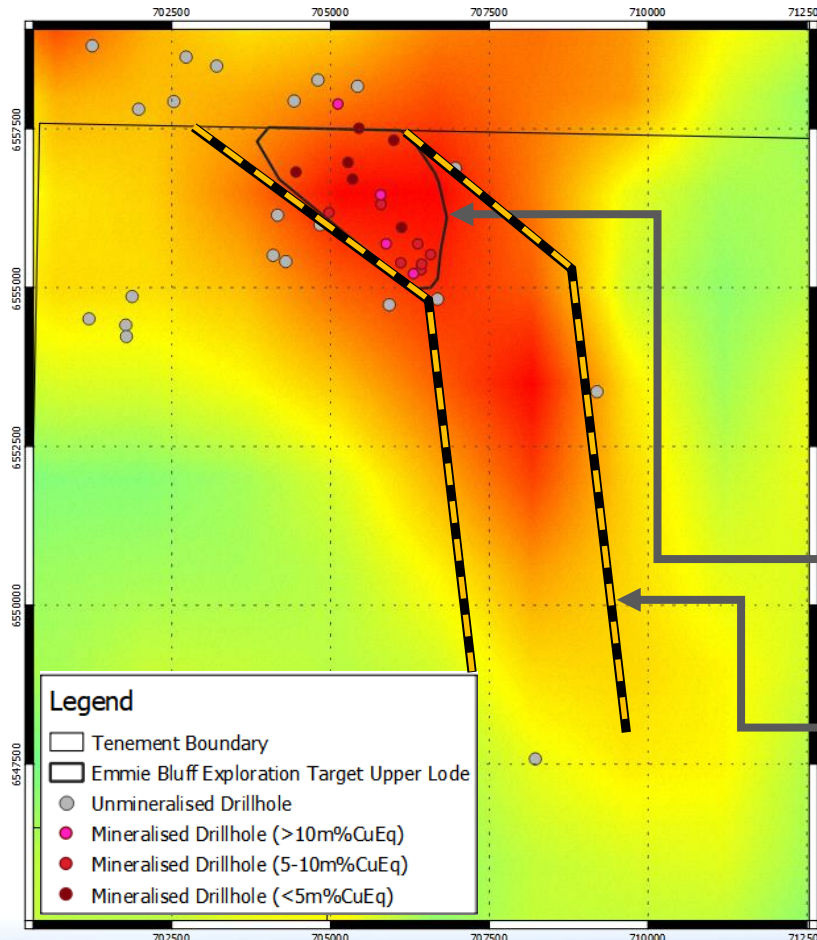
Emmie Bluff Exploration Target				
Tonnage Range (Mt)	Cu Range (%)	Co Range (%)	Ag Range (g/t)	Cu Eq. Range1 (%)
43 - 72	0.34 - 1.5	0.02 - 0.10	5 - 19	0.5 - 2.3



# Expanding Into the Arcoona Corridor



Potential for substantial expansion of Emmie Bluff supported by Magnetotelluric modelling.



The same newly released MT data that informs Coda's IOCG search has provided a new tool in the search for Zambian-style sediment hosted copper.



Modelled data agrees with historic drilling and shows enormous expansion potential beyond the boundaries of the Exploration Target.

## Exploration Target

- 43-72 Mt at 0.34 – 1.5% Cu, 0.02 - 0.06% Co and 5 – 19 g/t Ag<sup>1</sup>
- Approximately 3.3km of strike defined by drilling.

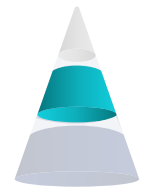
## Arcoona Exploration Corridor

- Up to **10 km** of strike defined by pronounced MT anomalism.
- Approximately **70%** of Exploration Corridor is undrilled to target depth.
- Potential to expand to the east and west of modelled Exploration Target as well as south.



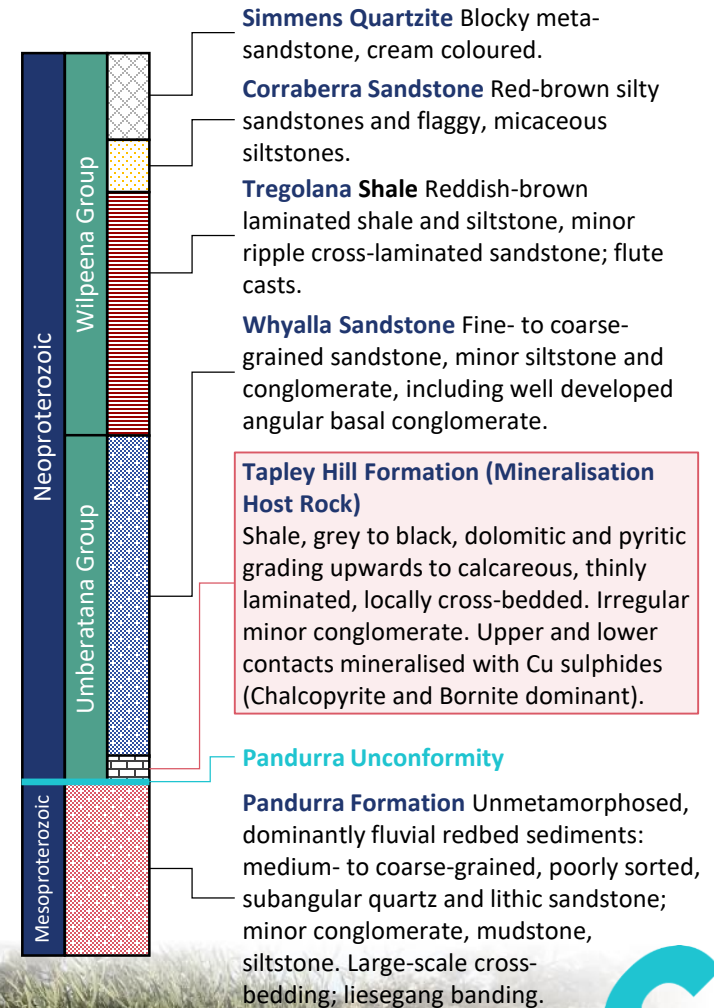
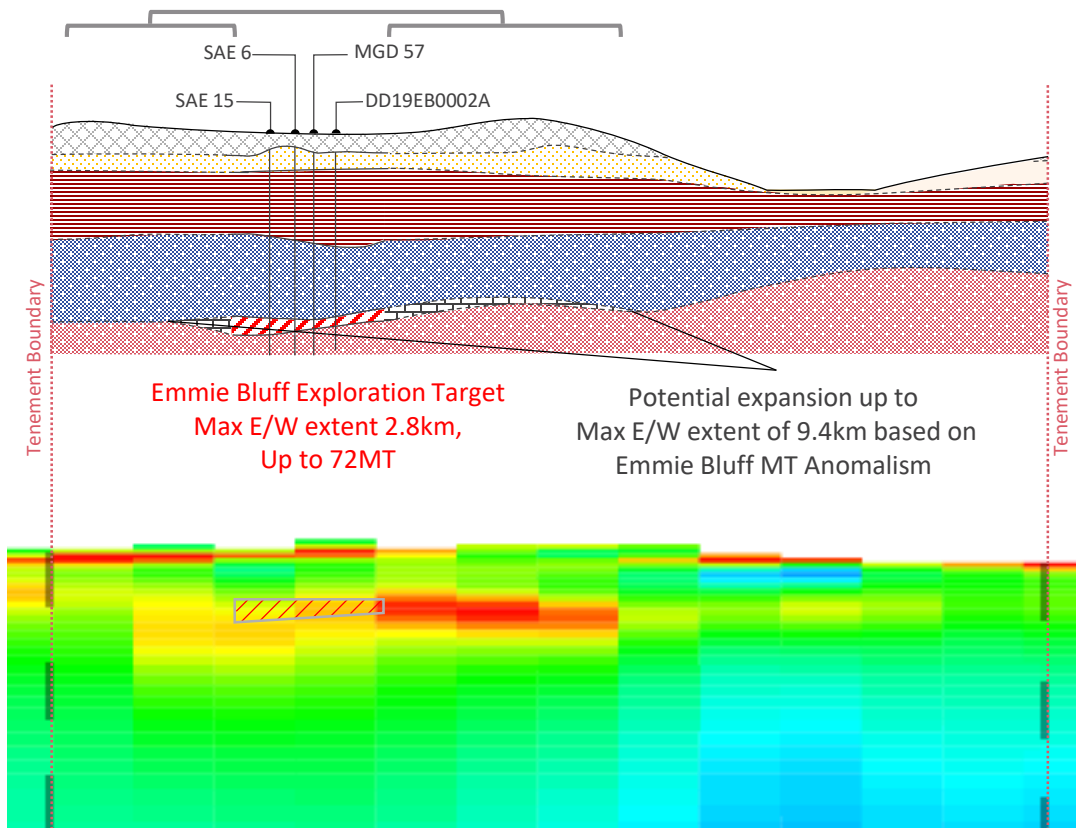


# Exploring the Arcoona Corridor

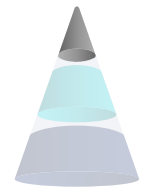


Seen in East-West section, growth potential at Emmie Bluff is even more pronounced.

Minimal/no drilling, significant expansion potential



# Expanding Existing Resources



Coda's existing **Zambian-style JORC compliant resources** have scope to grow through resource expansion drilling and the exploration of satellite deposits in and around the historic Mt Gunson mining centre.

## MG 14 ●

**JORC 2012 compliant indicated resource**  
1.83 MT @ 1.24%Cu, 0.03% Co, 14 g/t Ag  
31,000 T Contained Cu Eq.

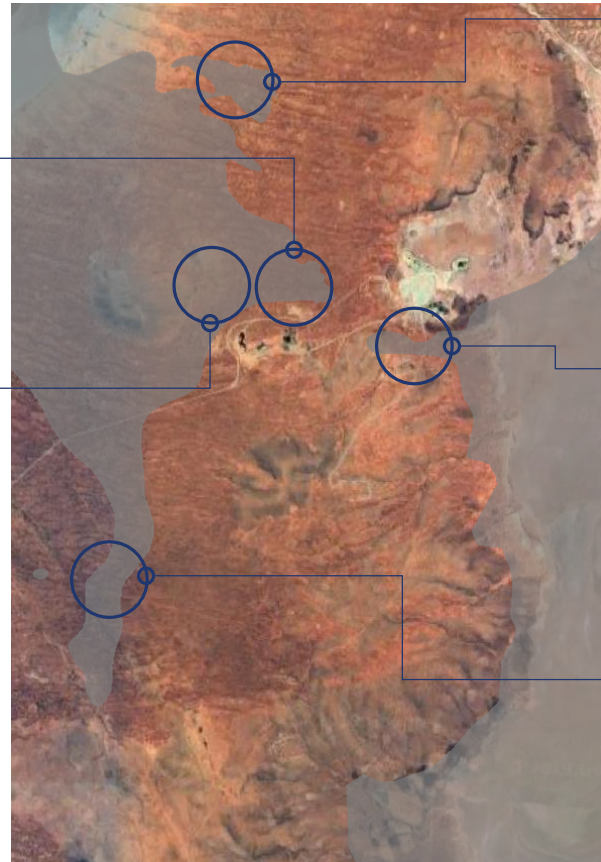
Shallow, high grade resource.  
Straightforward mining, easy early tonnes.

## MG 14 EXPANSION ●

**Historic pre-JORC resource**  
Resource remains open to the west,  
unconstrained by geology or drilling.  
Northern growth potential opened up by  
Coda's seismic exploration.  
Expansion drilling planned for H1 2020.

All existing resources and targets are  
Zambian style shale hosted copper.

Full processing compatibility with  
Emmie Bluff is anticipated.



## WINDABOUT ●

**JORC 2012 compliant indicated resource**  
17.67 MT @ 0.77% Cu, 0.05% Co, 8 g/t Ag  
249,000 T Contained Cu Eq.

Large, open pit resource, approx. 55m deep.  
Advanced progress, established mining plan  
and geotechnical analysis.

## GULLY ●

**Historic pre-JORC resource**  
Small, shallow pre-JORC resource defined by  
air core drilling.  
Potential to rapidly upgrade to JORC 2012.  
Short term mill feed potential.

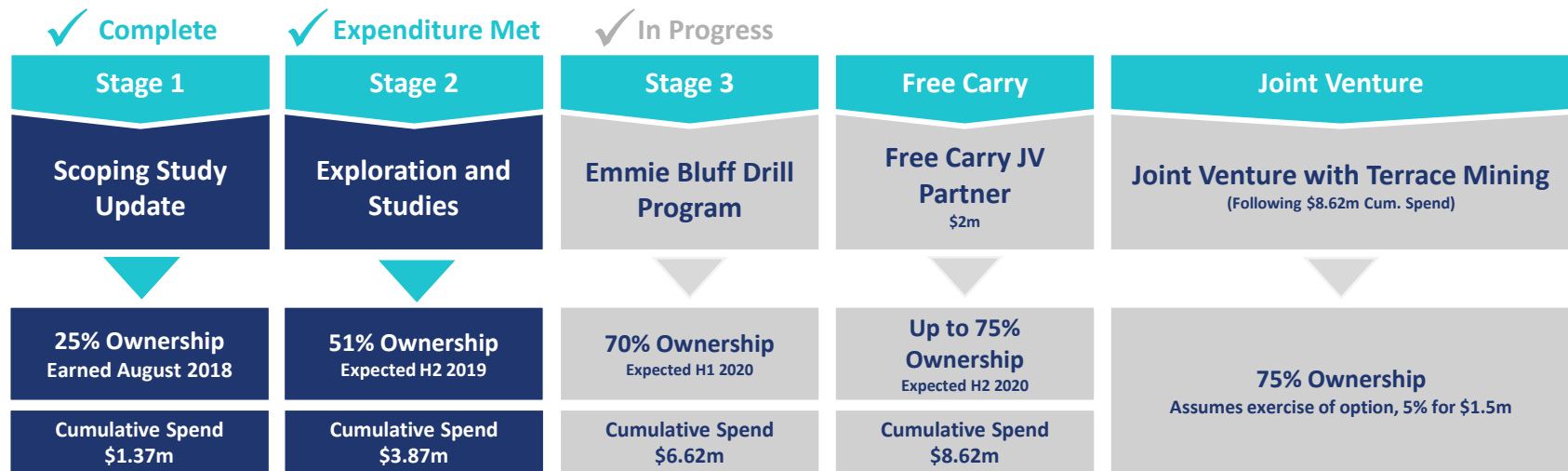
## POWERLINE ●

**Exploration prospect**  
Previously unrecognised Tapley shale  
straddling a major mineralised structure.  
Minor historic drilling with anomalous Cu.



# Mt Gunson Farm-in and Joint Venture

## Mt Gunson JV Milestones.



### Highlights

- Ability to produce separate saleable copper and cobalt concentrates
- Emmie Bluff flowsheet compatible with pre-existing design
- JORC 2012 compliant indicated 158,000t and 9,500t of copper and cobalt respectively
- Confirmed continuity of mineralisation at Emmie Bluff
- High priority IOCG target zones identified by International Geoscience

Approximately **\$3.9 million** spent to date by Gindalbie to identify and address critical technical areas.





# Board & Senior Management Team



**Keith Jones**

NON-EXECUTIVE  
CHAIRMAN

Chartered Accountant with over 40 years of experience including Chairman of Deloitte Australia. Currently Chairman of Cannings Purple and Non Executive Director of Ora Banda Mining.



**Robin Marshall**

NON-EXECUTIVE  
DIRECTOR

Has previously been involved in managing the successful delivery of some of the world's largest resource projects, including major iron ore projects for BHP Billiton and North Limited.



**Paul Hallam**

NON-EXECUTIVE  
DIRECTOR

Accomplished resource industry leader who has over 30 years experience working in senior executive positions with leading Australian and International resource companies. NED of Sandfire Resources.



**Colin Moorhead**

NON-EXECUTIVE  
DIRECTOR

Previously CEO PT Merdeka Copper Gold Tbk (2016-2018), EGM Minerals at Newcrest Mining Ltd, Australia (2008-2015), Geology Manager, PT Nusa Halmahera Minerals, Gosowong Gold Mine, former member JORC committee. Immediate Past President of the AusIMM.



**Chris Stevens**

CHIEF EXECUTIVE  
OFFICER

Experienced resources executive and mineral economist, previously CEO at Gindalbie Metals, holds an Honours degree from the University of Oxford, a Master of Science in Mineral Economics from Curtin University.



**Finian Koong**

CFO & CO-COMPANY  
SECRETARY

Chartered Accountant with over 20 years in senior finance roles including oil & gas, banking & finance, technology and services. Mr Koong was previously a Senior Finance Manager at Woodside.



**Matt Weber**

MANAGER –  
GEOLOGY

An exploration geologist with approximately 10 years experience in the WA mining and exploration sector, has previously held exploration geology roles focussing on gold, iron ore and base metals.

Appendices

Copper and  
future minerals



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# Appendix A: Statements

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## Mineral Resources & Competent Person Statement

### Mineral Resources and Exploration Targets

1. Gindalbie Metals Limited (ASX: GBG)'s Mt Gunson Copper-Cobalt Project Update dated 19 January 2018 includes an updated MG14 Resource statement under the JORC Code 2012. Tonnes have been rounded. Discrepancies in totals may exist due to rounding. Cu equivalent has been calculated from Cu and Co metal selling prices, recoveries and other assumptions contained in the appendices of this announcement.  
Strandline Resources Limited (ASX: STA)'s Annual Report 2015 dated 30 September 2015 for the MG14 Resources was prepared and first disclosed under the JORC Code 2012.
2. Gindalbie Metals Limited (ASX: GBG)'s Mt Gunson Copper-Cobalt Project Update dated 19 January 2018 includes an updated Windabout Resource statement under the JORC Code 2012. Tonnes have been rounded. Discrepancies in totals may exist due to rounding. Cu equivalent has been calculated from Cu and Co metal selling prices, recoveries and other assumptions contained in the appendices of this announcement.  
Strandline Resources Limited (ASX: STA)'s Annual Report 2015 dated 30 September 2015 for the Windabout Resources was prepared and first disclosed under the JORC Code 2004.
3. Gindalbie Metals Limited (ASX: GBG)'s Initial Exploration Target Delivered at Emmie Bluff Cu-Co Prospect, Mt Gunson, South Australia dated 19 June 2019 includes details of Emmie Bluff Exploration Target disclosed under the JORC Code 2012. Tonnes have been rounded. Discrepancies in totals may exist due to rounding. The company notes that the potential quantity and grade of the Exploration Target is conceptual in nature, and that there has been insufficient exploration to estimate a Mineral Resource. It is uncertain whether further exploration will result in the estimation of a Mineral Resource.

### 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 Exploration Target

Information relating to the Exploration Target and Exploration Results for Emmie Bluff is based on, and fairly represents, information and supporting documentation compiled by Craig Went, a Senior Associate Geologist of Mining & Process Solutions Pty. Ltd. Mr Went is a Member of the Australasian Institute of Mining and Metallurgy ("AusIMM"), and has a minimum of five years' experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' ("JORC Code"). Mr Went consents to the inclusion of the matters based in this ASX Release on his information in the form and context in which it appears.





# Appendix B: Board of Directors Extended Bio

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**Keith Jones** BBus, FCA, FAICD, FFin

Non-Executive Chairman

Mr Jones is an experienced public company Chairman with a background of over 40 years professional experience providing advisory and consulting services to the mining and resources sector. Mr Jones served for 10 years on the Board of Deloitte Australia and was elected Chairman of Deloitte Australia for four years. He is the former Chairman of Gindalbie Metals Limited and currently serves as the Chairman of Cannings Purple and Non-Executive Director of ASX listed Ora Banda Mining Limited. Mr Jones has significant executive leadership experience serving for 15 years as the Managing Partner of Deloitte in Western Australia and as Leader of the National Chinese Services Group and National Energy and Resources Group. As a Partner of Deloitte, Mr Jones provided Audit, Corporate Finance and Advisory Services to a wide range of corporate clients with a focus on the resources sector. He has also advised on numerous transactions, capital raisings, valuations and takeovers as advisor or expert.



**Robin Marshall** | Eng(UK), MAICD

Non-Executive Director

Mr Marshall has previously been involved in managing the successful delivery of some of the world's largest resource projects, including major iron ore projects for BHP Billiton and North Limited. At Vale Inco, he held the position of Project Director with responsibility for delivery of the multi-billion dollar Goro Nickel Project in New Caledonia through to its commissioning in early 2009. At BHP Billiton Iron Ore, Mr Marshall held the position of Vice President – Asset Development Projects with responsibility for the development of a number of projects in the first wave of expansion in the iron ore business sector. In addition to these roles, Mr Marshall also previously held key positions of Project Manager for the West Angelas Iron Ore Project with North Limited, Project Director with Iron Ore Company of Canada, Manager Projects for Forrestania Gold/LionOre Australia, Manager Engineering & Project Services for Western Mining Corporation and Project Manager for Nedpac (Signet Engineering).



**Paul Hallam** BE(Hons)Mining, FAICD, FAU SIMM

Non-Executive Director

Mr Hallam is an accomplished resource industry leader who has over 30 years experience working in senior executive positions with leading Australian and International resource companies. From 2008 to 2011, Mr Hallam held the position of Director – Operations with Fortescue Metals Group, where he led FMG's operational turnaround during the Global Financial Crisis and stabilised operations to underpin the expansion of production. He was previously Executive General Manager – Development & Projects with Newcrest Mining Limited, where he oversaw completion of the Telfer Expansion Project within a reset budget and schedule in a period of unprecedented competition for labour and materials. Mr Hallam previously held senior positions with Alcoa World Alumina Australia, including Director – Victorian Operations and General Manager of the Kwinana Alumina Refinery, and Executive General Manager of North Limited's Base and Precious Metals Division, General Manager of North Limited's Gold Business Unit and General Manager of the Kanowna Belle Gold Mine.



**Colin Moorhead** BSc(Hons) FAusIMM (CP) GAICD

Non-Executive Director

Mr Moorhead is an experienced mining professional. He is well recognised in the mining industry, including building safe, successful and highly regarded technical teams; ability to develop and deliver strategy, culture and governance; a thorough understanding of the technical, legal and commercial aspects of the mining business with an exposure to many different cultures and operating environments. Also recognised as a leader in the areas of health, safety, environment and community. Prior to joining Coda Minerals, he served as CEO PT Merdeka Copper Gold Tbk (2016-2018), EGM Minerals, Newcrest Mining Ltd, Australia (2008- 2015), GM Resources & Reserves of the same company (2006- 2008), Geology Manager, PT Nusa Halmahera Minerals, Gosowong Gold Mine, Indonesia (2003-2006), Technical Services Manager, Cadia Holdings Ltd, NSW, Australia (1997-2003), and various other positions in the mining industry in a career spanning 29 years since 1987. Mr. Moorhead a former member of The JORC Committee and also served as President of the Australasian Institute of Mining and Metallurgy (AusIMM) for 2017-2018.

# Appendix C: Senior Management Extended Bio

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**Chris Stevens** BA (Hons), MA (Oxon), MSc, GAICD

Chief Executive Officer

Mr Stevens is an experienced resources executive and mineral economist who, prior to joining Coda Minerals, held the role of CEO at Gindalbie Metals and was instrumental in the negotiation and implementation of the successful demerger of Coda Minerals from Gindalbie and the acquisition of Gindalbie by Ansteel. Prior to joining Gindalbie, Mr Stevens was the Western Australian Mining Consulting Lead at PricewaterhouseCoopers (PwC), where he managed professional teams to devise strategy, evaluate investment options and assist in delivery of major transactions for various ASX listed mining and energy companies. Mr Stevens has held senior roles in the mining industry including General Manager- Commercial at Asia Iron and Commercial Manager at Gindalbie Metals. In addition to his executive resources experience, Mr Stevens has over 18 years' experience working with Chinese companies in commercial consulting and private equity. Mr Stevens holds an Honours degree from the University of Oxford, a Master of Science in Mineral Economics from Curtin University, and is a fluent Chinese and Spanish speaker.

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**Finian Koong** Bcom, CA

Chief Financial Officer & Co-Company Secretary

Mr Koong is a Chartered Accountant with over 20 years' in senior finance roles across a broad range of industries including oil & gas, banking & finance, technology and services. Prior to joining Coda as its Chief Financial Officer, Mr Koong was a Senior Finance Manager at Woodside Petroleum Ltd.

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**Alex Neuling** BSc, FCA (ICAEW), FCIS

Co-Company Secretary

Mr Neuling is a Chartered Accountant and Chartered Secretary with extensive corporate and financial experience including as Director, Chief Financial Officer and / or Company Secretary of various ASX-listed companies in the mining, mineral exploration, oil & gas and other sectors.

Prior to those roles, Mr Neuling worked at Deloitte in London and Perth. Mr Neuling also holds an honours degree in chemistry from the University of Leeds in the United Kingdom and is principal of Erasmus Consulting which provides company secretarial and financial management consultancy services to a variety of ASX-listed and other companies.

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**Matt Weber** BSc, BSc, MSc

Manager – Economics & Geology

Mr Weber is an exploration geologist with approximately ten years' experience in the WA mining and exploration sector. Prior to his time at Gindalbie, Mr Weber held a role in the resources policy division at the WA Department of Mines, Industry Regulation and Safety. Mr Weber has previously held exploration geology roles across a number of small exploration companies, focussing on gold, iron ore and base metals, and spent time as a member of the exploration team for Rio Tinto in their Pilbara iron operations. Mr Weber holds bachelor's degrees in Applied Geology and Environmental Biology, and a Master of Science in Mineral Economics from Curtin University.

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Thank You

[info@codaminerals.com](mailto:info@codaminerals.com)

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