

RELEASE

**30th September
2020**

2020 Annual General Meeting - Chairman's Address

The 2020 financial year marked Coda's first year as an independent entity able to move on and forge its own future. It has been an extremely busy year and despite significant challenges posed by the markets and the global COVID-19 pandemic, we have achieved a lot.

In my AGM address last year I said that we would focus on three key areas in FY20, those being optimisation of the share register, the advancement of our Elizabeth Creek Copper Project in South Australia and pursuit of an ASX listing.

In early 2020 we announced the voluntary share sale facility to all former Gindalbie shareholders wishing to exit their holding in Coda Minerals. Although the announcement of this facility coincided almost exactly with the commencement of the COVID-19 pandemic in Australia, the facility was a resounding success and resulted in the consolidation of over 2,200 former shareholders into a small number of highly supportive, sophisticated investors primed to support Coda into the future. This facility also helped holders of small parcels exit their holding without incurring brokerage fees or other costs.

Following the voluntary share sale facility, the Company launched a one for one rights issue offering shares to existing holders with a resultant take up of approximately 50% of the shares on offer. The incredible take up of the shortfall stock by private and institutional investors demonstrated the enormous demand for our shares in the wider market and following completion of the shortfall placement, we immediately moved to finalise a prospectus for IPO and to apply for listing on the ASX.

We opened our IPO on September 12th and within 24 hours of commencement of marketing of the IPO we had received over \$12.5 million in bids leading us to increase the maximum subscription to \$8.5 million, far exceeding our expectations.

We are now well financed and structured, we also sustain a strong focus on the exploration at Elizabeth Creek, during the year we ran several large scale geophysical programmes leading to the identification of a new exploration corridor prospective for Zambian style copper mineralisation and multiple priority IOCG targets across our tenure. Coda's CEO Chris Stevens will provide more details on this following the conclusion of the formal business of the meeting.

In summary, over the past year we have transformed the share register, made enormous technical leaps forward at Elizabeth Creek and finalised a strongly supported IPO capital raise. Subject to final confirmation from the ASX we expect Coda's stock to commence trading by mid-October as we also prepare to immediately commence an ambitious drilling programme at Elizabeth Creek.

I would like to thank all of our shareholders, my fellow board members, our CEO Chris Stevens and the team at Coda as well as our advisers CPS Capital who have provided excellent support and guidance over the past year.

