

# Copper and Cobalt in a World-Class Mineral Province

March 2020

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# Rare Investment Opportunity



## ADVANCED ELIZABETH CREEK COPPER PROJECT

- **\$3.9 Million** spent to date to drill and assess metallurgical and geotechnical properties and de-risk project.
- **159kt Cu** and **9.4kt Co** in shallow, JORC 2012 compliant Indicated Resources at MG14 and Windabout.



## SIGNIFICANT GROWTH STORY

- Risk weighted exploration strategy targeting **1.5Mt of Copper Eq** in 2020 plus massive IOCG potential.
- Coda's primary focus is the **Emmie Bluff Exploration Corridor**, an approximate **10km** geophysical anomaly with **drilling backed copper mineralisation** over 30%; the remainder is **undrilled**.



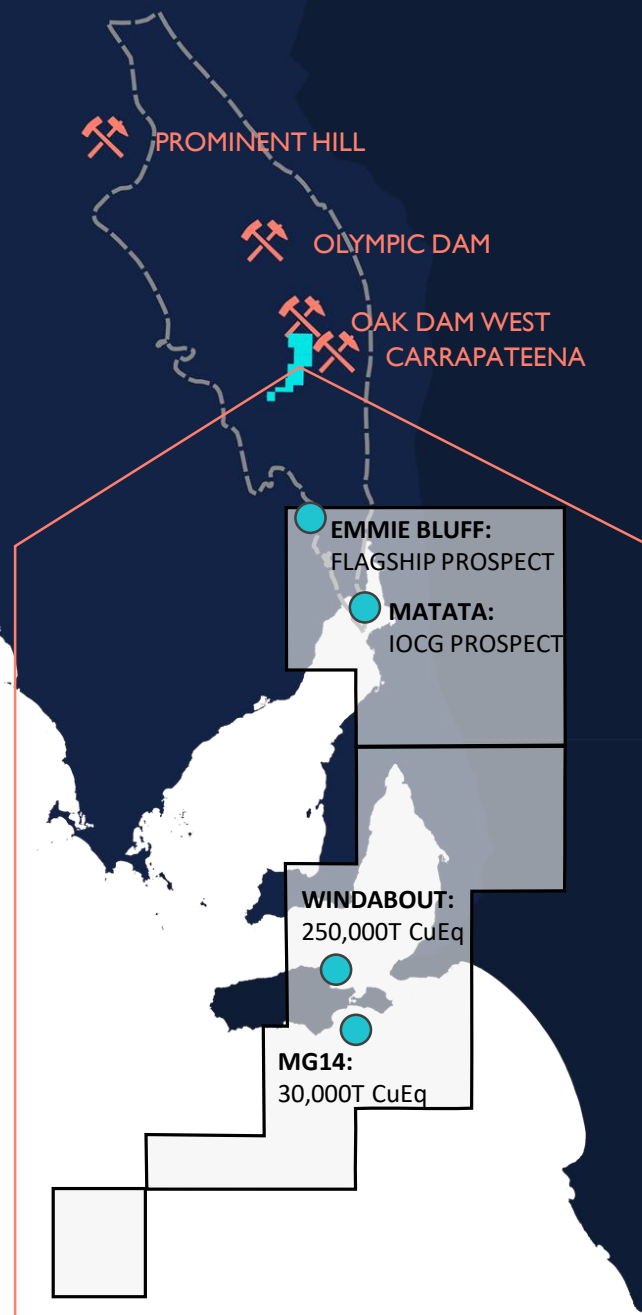
## WORLD CLASS MINING PROVINCE

- Prime exploration tenure in elephant country within the heart of the **Olympic Copper Province**. **Identified IOCG targets** are surrounded by massive deposits including Olympic Dam, Oak Dam West, and Carrapateena.



## ETHICAL AND SUSTAINABLE SUPPLY

- **Copper** and **Cobalt** are globally identified critical minerals integral to growth of a **low carbon economy**.



# Corporate Structure

## Current Capital Structure

Shares Currently on Issue:	33,463,651
Board and Management:	8%
Top 20 Shareholders:	65%
Cash in Bank (Feb 2020)	\$ 6.0M

## Top 5 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
<b>Total</b>		<b>56</b>



**Keith Jones**

NON-EXECUTIVE  
CHAIRMAN

Chartered Accountant and senior mining industry leader with over 40 years of corporate advisory experience including Chairman of Deloitte Australia.

Currently Chairman of Cannings Purple and Non-Executive Director of Ora Banda Mining.



**Colin Moorhead**

NON-EXECUTIVE  
DIRECTOR

Highly experienced exploration and mine geologist, immediate past president of the AuSIMM, former member of JORC Committee.

Held senior roles including CEO PT Merdeka Copper Gold Tbk, EGM Minerals at Newcrest Mining Ltd, Australia and Geology Manager at Gosowong 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 Limited.



**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 30 years.

Former executive at FMG, Newcrest and current NED of Sandfire Resources.



**Chris Stevens**

CHIEF EXECUTIVE  
OFFICER, DIRECTOR

Mineral economist, feasibility and project valuation specialist. Previously, CEO of Gindalbie Metals where he led the acquisition and demerger in 2019. Former Director of Mining Operations Consulting at PwC, held senior commercial and consulting roles across mining and oil and gas.



**Telma Southgate**

CFO & COMPANY  
SECRETARY

Chartered Accountant with 20 years of Corporate and Professional Services experience. Specialist in management and financial optimisation of exploration and mining operations.

Previously GM Finance at Optus Stadium and State Commercial Manager at Stockland.



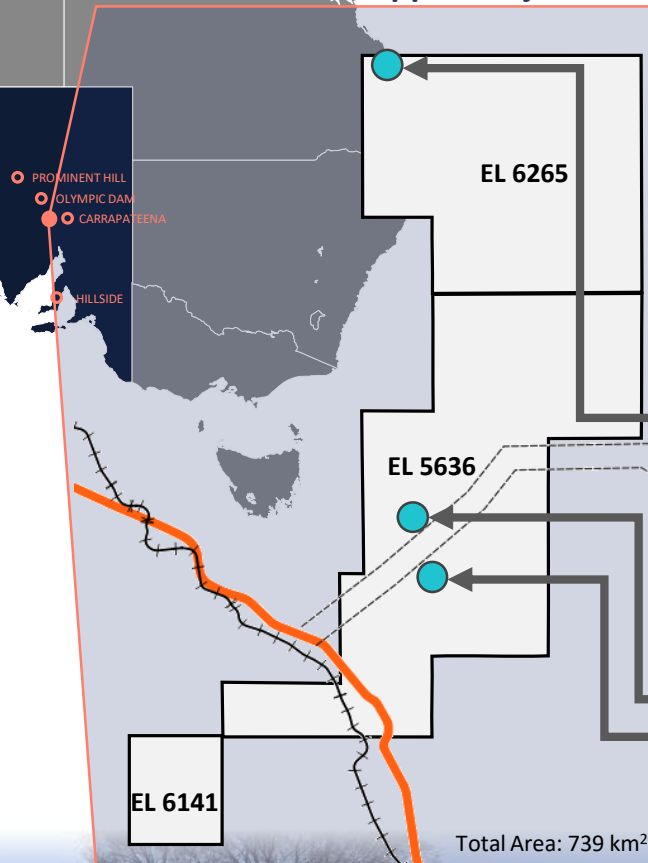
**Matt Weber**

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.

# Elizabeth Creek Project Summary

## Elizabeth Creek Copper Project



## Location

- World class IOCG province hosting major deposits such as Olympic Dam, Prominent Hill, Carrapateena and Hillside.
- Project area is proximal to transcontinental rail, Stuart Highway and Oz Minerals' Carrapateena Western Infrastructure Corridor.

## Target Mineralogy

- The project's existing resources and its drill-ready Exploration Target at Emmie Bluff all exhibit a consistent mineralisation style (Zambian-style shale-hosted Cu-Co-Ag) and demonstrate mutual processing compatibility.

### EMMIE BLUFF EXPLORATION CORRIDOR UNTAPPED POTENTIAL

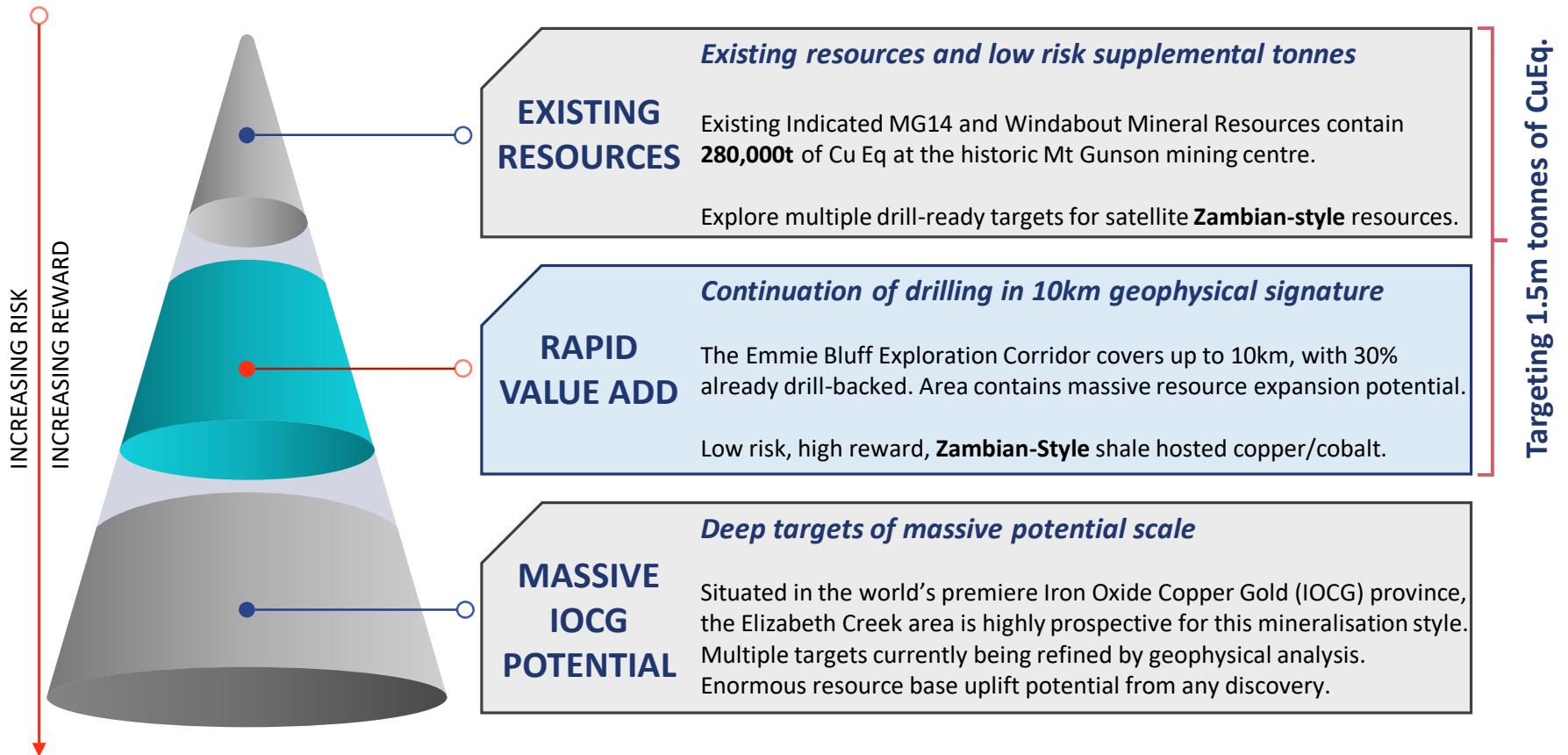
- New and highly prospective geophysical targets over wide area including established Exploration Target at Emmie Bluff
- High priority prospect in area with known existing Zambian-style mineralisation
- Vast expansion potential in 10km exploration corridor
- Shale hosted sulphide and IOCG targets
- Heritage and government approvals in place

### EXISTING MINERAL RESOURCES (JORC 2012 Indicated) 0.5% CuEq. cut-off

	Category	Mt	Cu%	Co%	Ag g/t	CuEq%
<b>Windabout</b> <sup>1,2</sup>	Indicated	17.67	0.77	0.05	8	1.41
<b>MG14</b> <sup>1,2</sup>	Indicated	1.83	1.24	0.03	14	1.67
<b>Total</b> <sup>2</sup>		<b>19.5</b>	<b>0.8</b>	<b>0.05</b>	<b>8.6</b>	<b>1.14</b>
<b>Contained Metal</b> <sup>3</sup>		<b>159,000</b>	<b>9,400</b>	<b>5.4</b>	<b>280,000</b>	

# Value creation through risk weighted exploration

Coda is targeting more than 1,500,000 tonnes of Copper Eq in 2020 plus massive IOCG potential.



# 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.



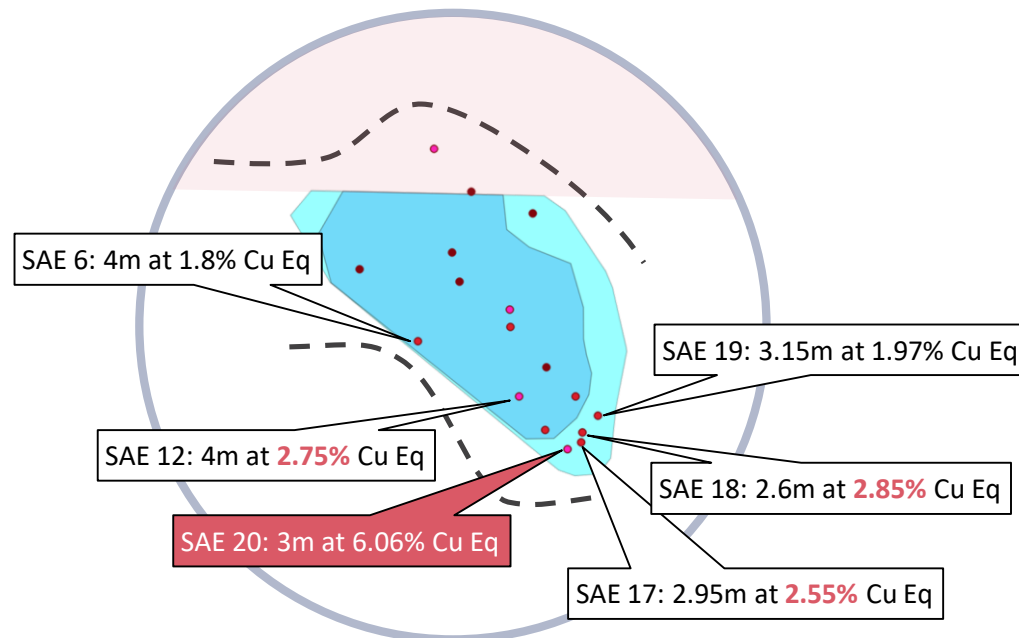
## Favourable Deposit Geometry

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 with **highest grades found near the expansion zone.**

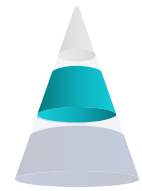


*The Company notes that the potential quantity and grade of the Exploration Target is conceptual in nature, and that there has been insufficient exploration to estimate a Mineral Resource. It is uncertain whether further exploration will result in the estimation of a Mineral Resource.*

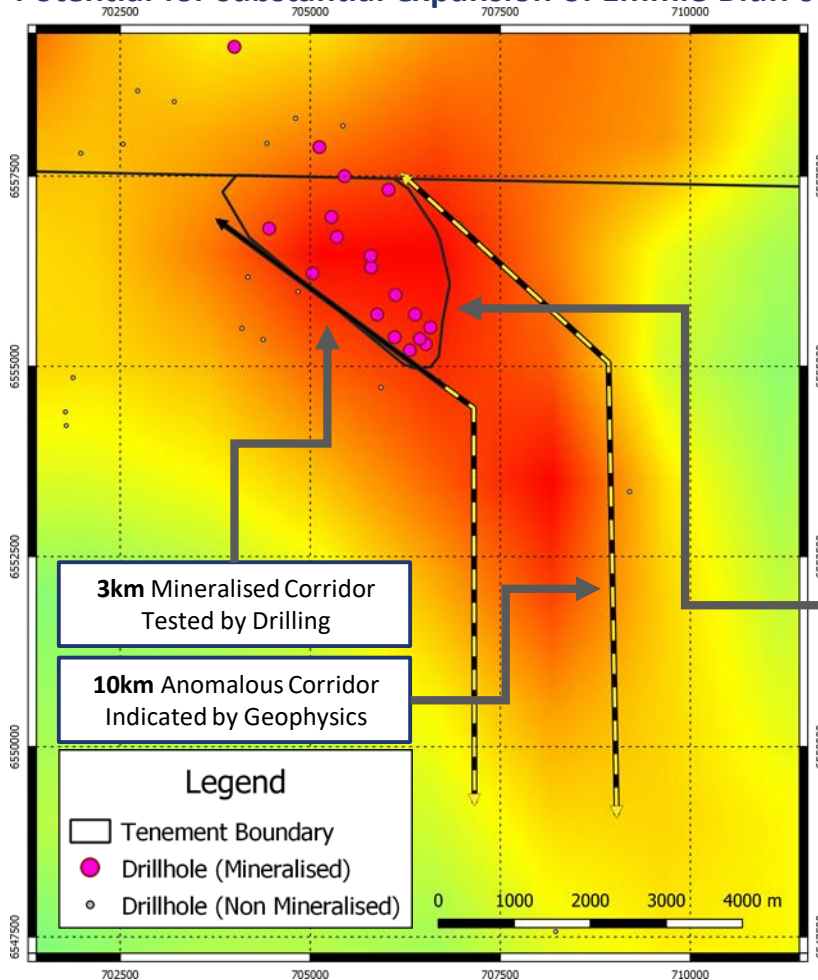
Emmie Bluff Exploration Target <sup>1</sup>				
Tonnage Range (Mt)	Cu Range (%)	Co Range (%)	Ag Range (g/t)	Cu Eq. Range1 (%)
43 - 72	0.34 - 1.5	0.02 - 0.10	5 - 19	0.5 - 2.3



# Expanding Into the Emmie Bluff Corridor



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



The same newly released MT data that informs Coda's IOCG exploration 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 Covering Just 30% of Total Anomaly

- 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 mineralisation defined by drilling.

## Emmie Bluff 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.



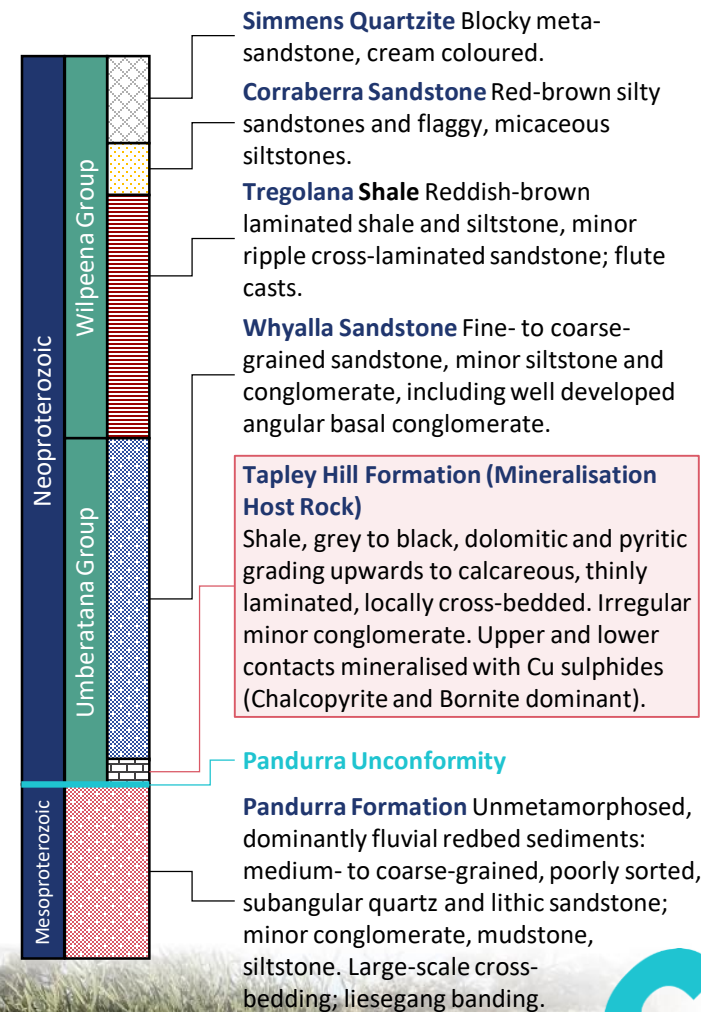
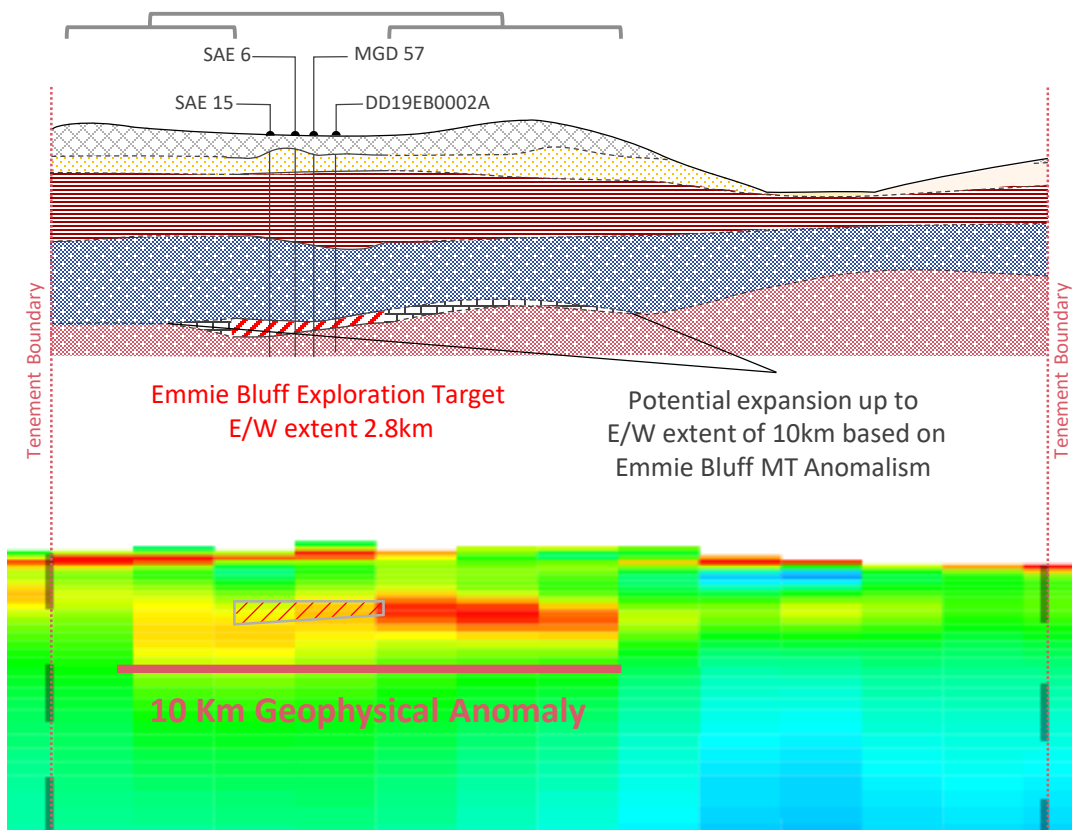


# Exploring the Emmie Bluff Corridor

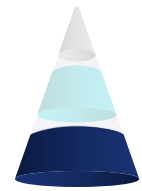


Seen in East-West section, growth potential at Emmie Bluff is even more pronounced.

Minimal/no drilling, significant expansion potential



# IOCG Prospectivity and Principal Targets



Priority IOCG targets in the Elizabeth Creek Project are focused in the northern part of the tenure.

### Matata

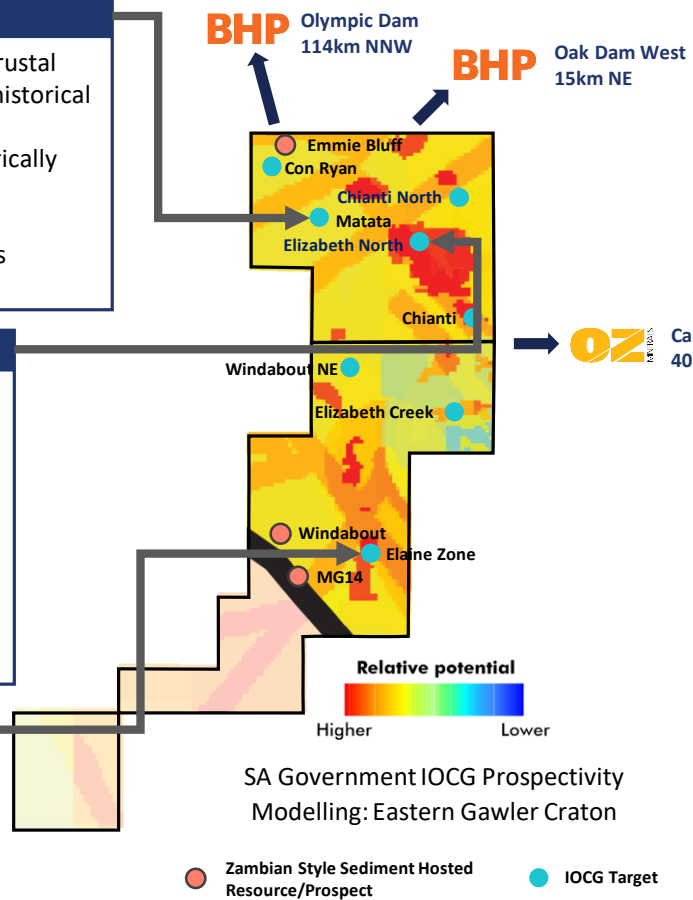
- New magnetotelluric interpretation suggests crustal scale vertical conductor approx. 5km south of historical drilling.
- Coincident gravity anomaly has not been historically drilled.
- Narrow IOCG mineralisation and broad halo of geochemical anomalism are now interpreted as possible edges of a large system further south.

### 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.



Matata prospect represent short term high priority targets, supplemental targets at Elaine, Elizabeth North and Chianti.



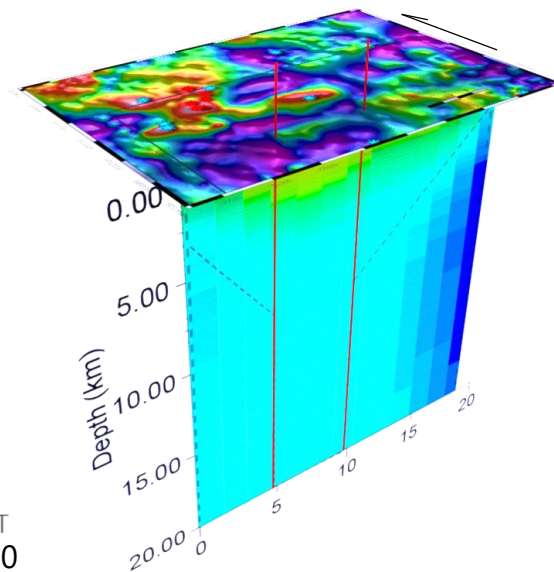
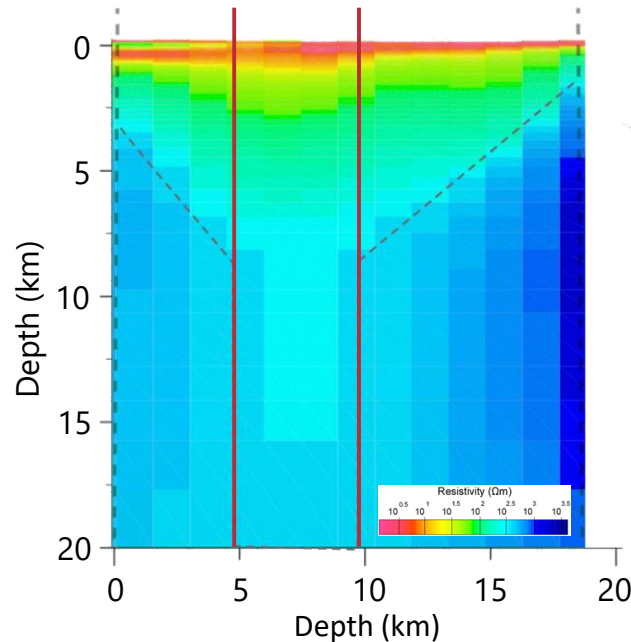
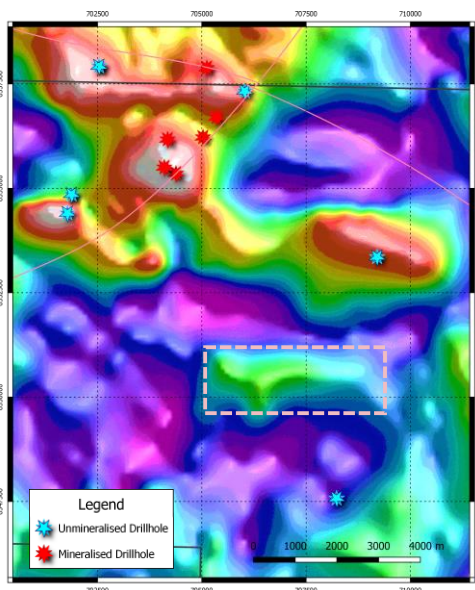
Additional geophysical surveys to de-risk before drilling priority targets in 2021.



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



# MT Data Opens New Opportunities



## Historical Drilling and Gravity

Historically, drilling has targeted large gravity anomalies (Emmie Bluff, Con Ryan). Evidence in **historical drilling proves an IOCG system exists in the area.**



## Modern 3D MT Modelling

Anomalous, sub-vertical low-resistivity structure identified in MT imagery several km south of Emmie Bluff. Similar **"Fingers of God"** are commonly associated with large IOCG systems in the Eastern Gawler Craton.

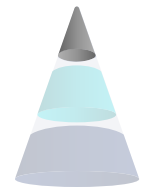


## Coincident Anomalism

Identified structure is **directly coincident** with major undrilled gravity anomaly. This area (the **Matata prospect**) represents one of Coda's most immediate IOCG targets



# Expanding Existing Resources



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

## MG14

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

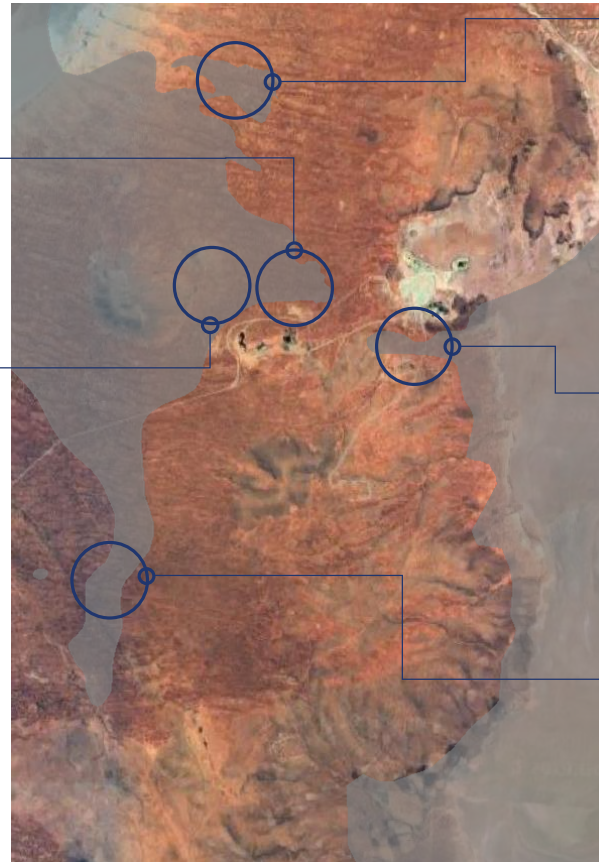
Shallow, high grade resource.  
Straightforward mining, easy early tonnes.

## MG14 EXPANSION

**Resource Expansion Prospect**  
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 H2 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 Mineral 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. 55 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.

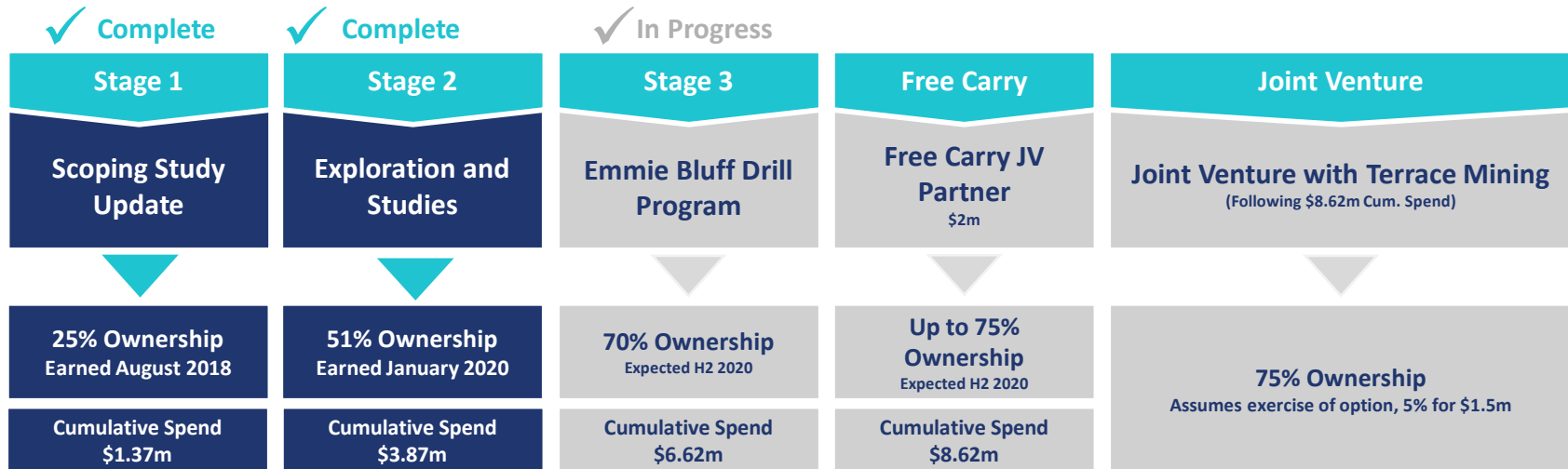
## POWERLINE

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



# Tenement Farm-in and Joint Venture

## JV Milestones



### Highlights

- Confirmed continuity of mineralisation at Emmie Bluff within Exploration Corridor
- Multiple high priority IOCG target zones identified
- Ability to produce separate saleable copper and cobalt concentrates
- Emmie Bluff flowsheet compatible with pre-existing design
- MG14 and Windabout Indicated Mineral Resources brought into JORC 2012 compliance

Approximately **\$3.9 million** spent historically to identify and address critical technical areas.



# Rare Investment Opportunity

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## Significant Exploration Potential

Emmie Bluff Exploration Corridor **10km** geophysical anomaly is only 30% drilled, the remainder is **undrilled**. Coda is targeting **1.5Mt** contained copper equivalent in **2020**.



## Existing Resources

**159kt** Cu and **9.4kt** Co in shallow, JORC 2012 compliant Indicated Mineral Resources at MG14 and Windabout.



## Situated in World Class Mining Jurisdiction

Identified multiple **Iron Oxide Copper-Gold (IOCG)** exploration targets in **elephant country** close to deposits like Olympic Dam, Oak Dam West, and Carrapateena.



## Strategic commodities

Copper (**Cu**) & Cobalt (**Co**), globally identified critical minerals integral to growth of a **low carbon economy**.



## Experienced Board

Highly experienced board and management team motivated to deliver shareholder value.

Appendices

Copper and  
future minerals



**CCDA**  
MINERALS

Sustaining Tomorrow

# Appendix A: Statements

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## Mineral Resources & Competent Person Statement

### Mineral Resources and Exploration Targets

- 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 its 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 "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 its 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 Exploartion Target:** The information is extracted from the report entitled "Initial Exploration Target at Emmie Bluff" created on 19 June 2019 and is available to view on <https://www.asx.com.au/asxpdf/20190619/pdf/445yk7d7vkq685.pdf>. The company confirms that its 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 Exploration Tatarget

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 and Management 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** I.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 B: Board and Management Extended Bio

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

Chief Executive Officer, Director

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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**Telma Southgate** Bcom, CA

Chief Financial Officer & Company Secretary

Mrs Southgate is a Chartered Accountant with 20 years of Corporate and Big 4 Professional Services experience in Perth, Sydney and London across a range of industries. Prior to joining Coda, she was the General Manager of Finance at Optus Stadium in Perth responsible for the Finance and HR functions and was part of the Executive Team. She was also part of the opening team that established the Stadium's operations and was instrumental in developing the finance function and stakeholder management.

Prior to this, she was the State Commercial Manager for Stockland (an ASX 50 listed company and one of Australia's largest diversified property groups) and a Director at PwC and Deloitte Transaction Services focusing on mining clients and public transactions.

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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)

Copper and  
future minerals



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