

Copper in a World-Class Mineral Province

August 2020

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Rare Investment Opportunity



ADVANCED ELIZABETH CREEK COPPER PROJECT

- **\$5.6 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 2020/21** plus massive IOCG potential.
- Coda's primary focus is the **Emmie Bluff Exploration Corridor**, a 10km coincident seismic and MT anomaly with **drilling backed copper mineralisation** over 30%; the remainder is **undrilled**.



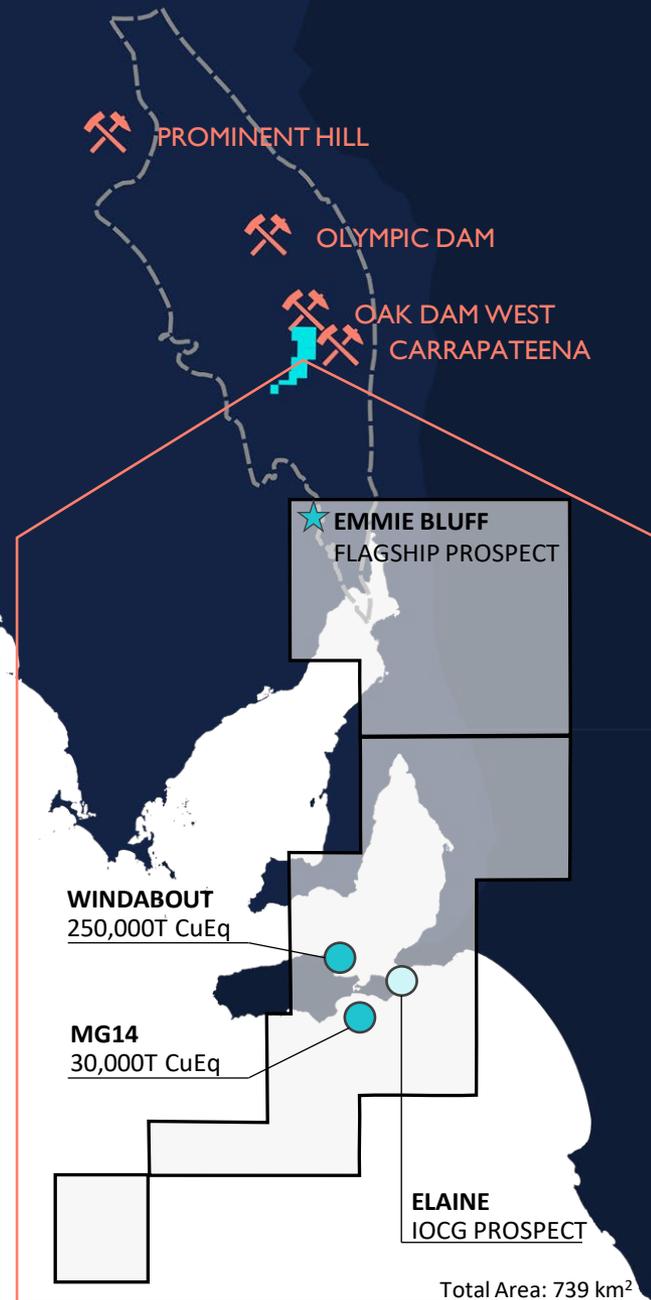
WORLD CLASS MINING PROVINCE

- Prime exploration tenure in elephant country; at the heart of the **Olympic Copper Province**. **Identified IOCG targets** are surrounded by massive deposits including Olympic Dam, Oak Dam West, and Carrapateena.
- Extensive associated infrastructure is locally available.



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 on Issue:	47,430,813 ¹
Options on Issue (Unlisted)	6,000,000
Board and Management:	20%
Top 20 Shareholders:	74%
Cash in Bank (July 2020)	\$ 5.9M

Top 5 Shareholders

Rank	Shareholder	%IC
1	Angang Group Hong Kong Limited	25.09
2	Mr Keith Francis Jones (Coda Chairman)	14.95
3	Ms Linin Li	4.15
4	Sunset Capital	3.30
5	Pathways Corporate	2.11



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

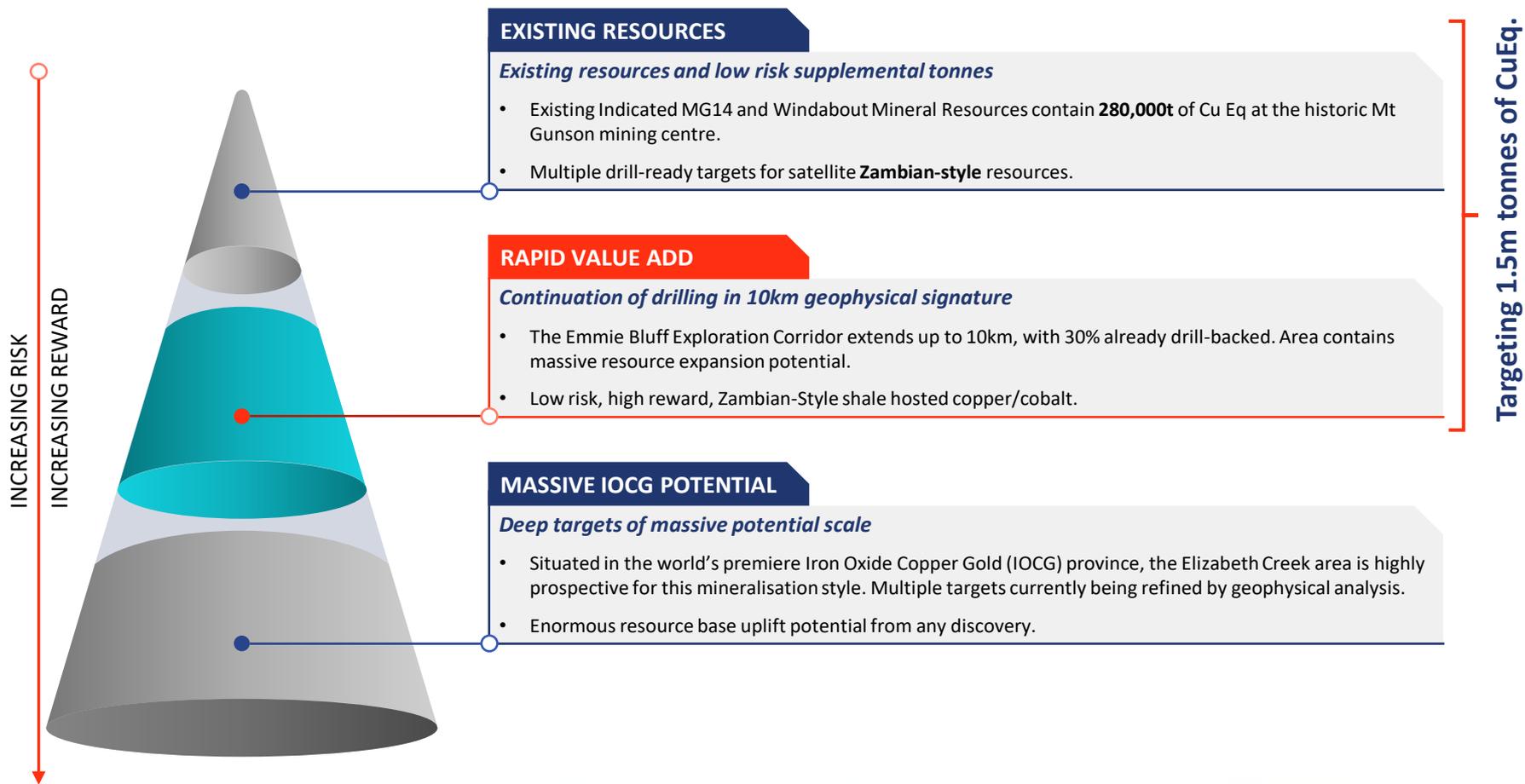
Exploration geologist and mineral economist with over a decade's exploration experience working with Rio Tinto and multiple exploration companies across Western Australia focussing on gold, iron ore and base metals.

¹ Includes recent issuance of 3.85 million shares as part of shortfall placement. Placement of shortfall shares up to an additional 9.6 million shares remains outstanding and is expected to complete in August 2020.

² List of Board and Management personnel above excludes Ansteel Board nominees. More information regarding these directors can be found in Appendix B.

Value creation through risk weighted exploration

Coda is targeting more than 1,500,000 tonnes of Copper Eq in 2020/21 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.



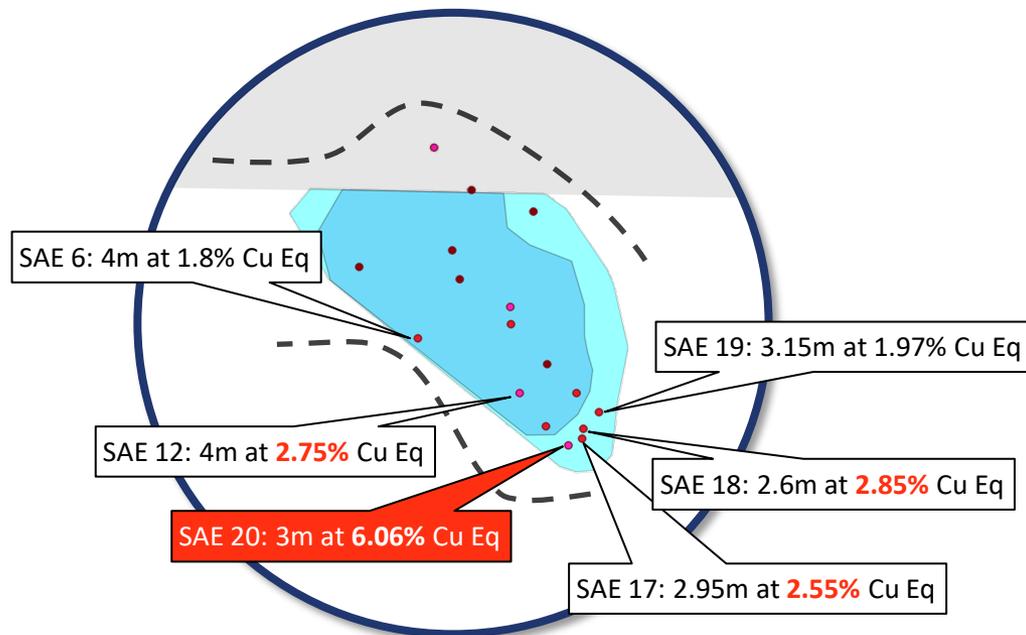
Favourable Deposit Geometry

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



Geophysics Indicates Expansion Potential

Deposit is unconstrained to the southeast. Geophysics supports potential for **massive expansion** with **highest grades found near the expansion zone**.



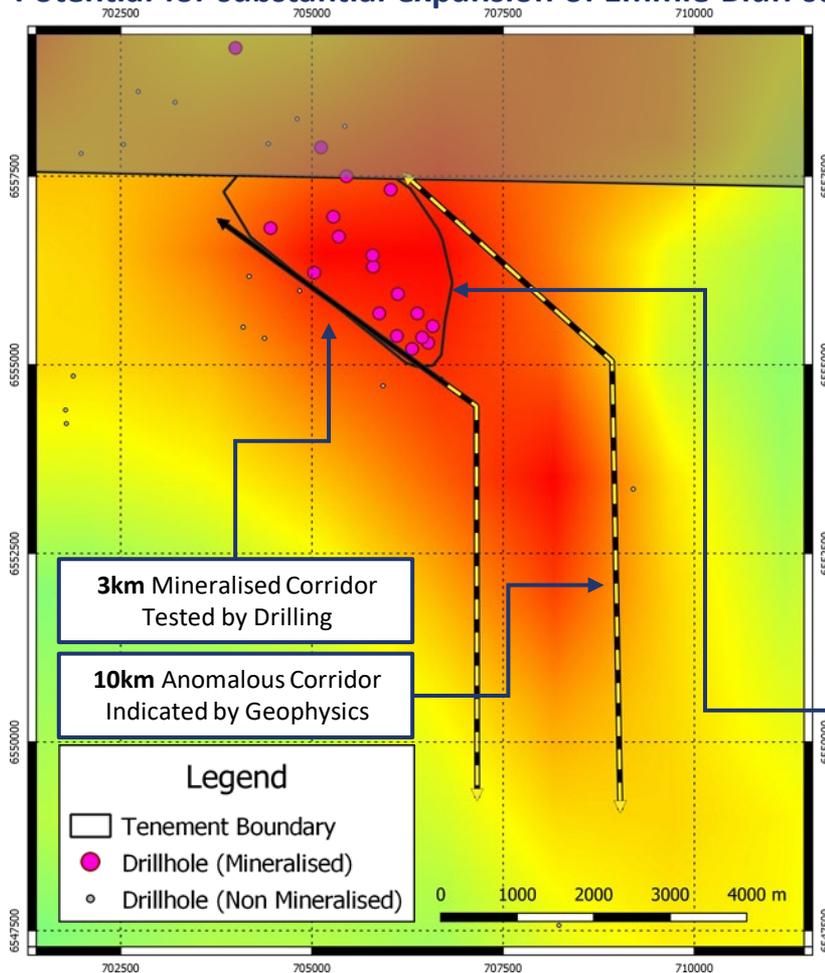
The Company notes that the potential quantity and grade of the Exploration Target is conceptual in nature, and that there has been insufficient exploration to estimate a Mineral Resource. It is uncertain whether further exploration will result in the estimation of a Mineral Resource.

Emmie Bluff Exploration Target ¹				
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



MT Redefines the Emmie Bluff Prospect

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



Though originally sought for IOCG exploration, MT data provided a new tool in the search for Zambian-style sediment hosted copper at Emmie Bluff.



MT anomalism extended substantially beyond historical drilling, opening up a vast exploration corridor south 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 Ag¹
- 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 to the south.



Seismic Confirms MT and Triggers Drilling

Newly released seismic survey results coincide closely with MT signature – overwhelming geophysical evidence for a continuation of the host rock embayment.



Seismic results mimic MT anomalism with remarkable consistency, validating both exploration techniques.



Potential mineralized embayment more than doubled to over 6km, remains **open to the south**.
Exploration Reflectors provide medium term expansion targets.

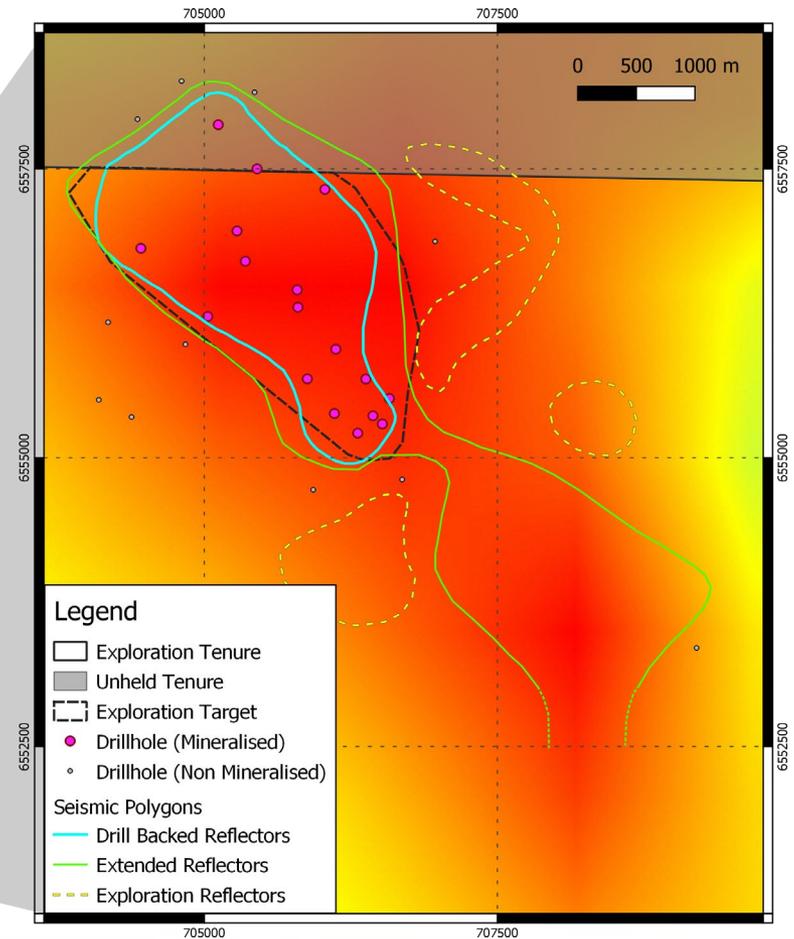
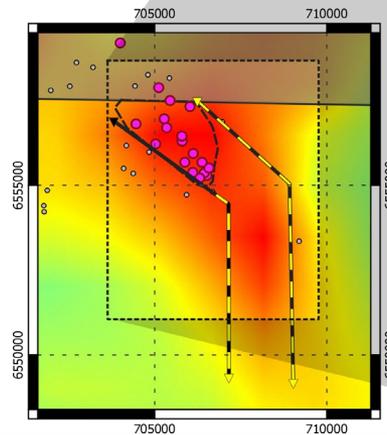


All approvals in place to commence drilling in November 2020.

Drill Backed Reflectors
Stratigraphically appropriate seismic reflectors supported by drilling.

Extended Reflectors
Stratigraphically appropriate reflectors not yet supported by drilling but directly traceable to drill backed reflectors.

Exploration Reflectors
Stratigraphically appropriate reflectors isolated from the main basin and as yet undrilled. Prospective, isolated sub basins, medium term drill targets.



IOCG Prospectivity and Principal Targets

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

Emmie Bluff Deeps

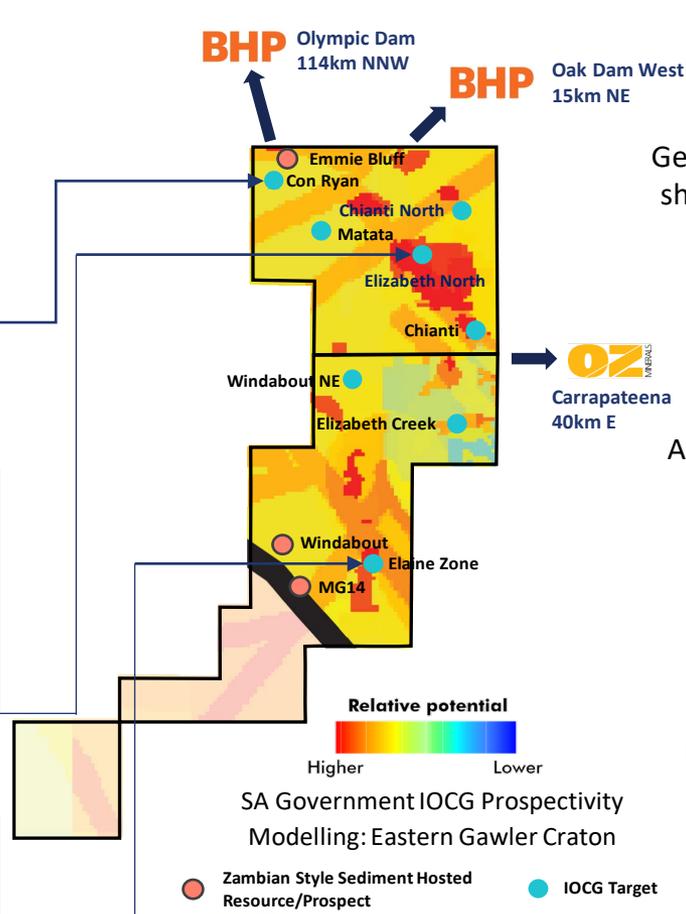
- Historical drilling establishes IOCG system in the area, narrow IOCG mineralisation and broad halo of geochemical anomalism and alteration.
- New magnetotelluric interpretation suggests crustal scale vertical conductor < 5km south of historical drilling.
- Historical intercepts may represent possible 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.



Geophysical interpretation provides short-term, high priority targets at Emmie Bluff Deeps and Elaine



Additional geophysical surveys to de-risk before drilling priority targets in 2021/22.

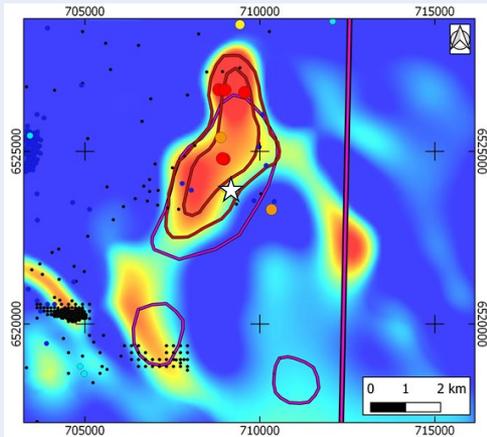


Detailed geophysical review of Coda's tenure by experienced consultants to assist in target generation and prioritisation.



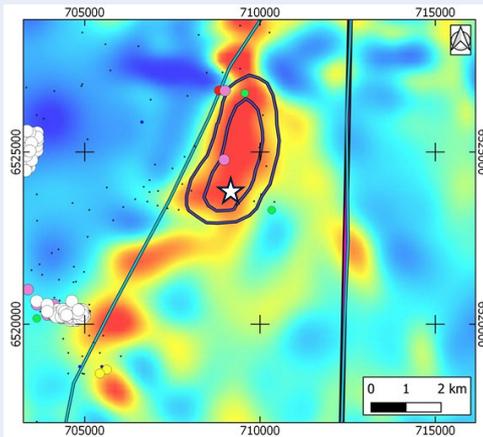
Detailed Study Opens New Opportunities

MAGNETIC



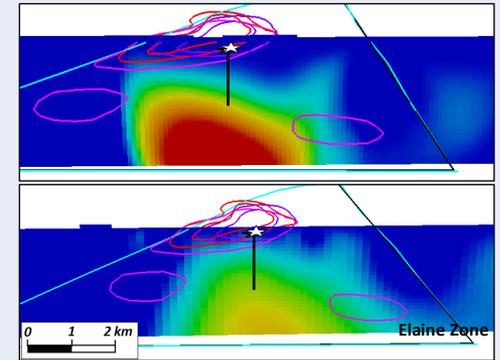
Magnetic Inversion slice (RL-890m)

GRAVITY



Gravity Inversion Slice (RL-890m)

COINCIDENT ANOMALISM



North looking Magnetic (top) and Gravity (bottom) inversion models showing key Aol.



Detailed
Re-evaluation

Comprehensive re-evaluation of the project has identified the **Elaine** prospect as the highest priority IOCG target on Coda's tenure due to coinciding geophysical anomalism in the area.



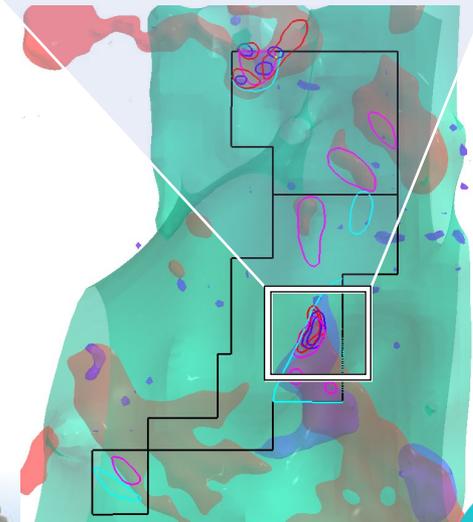
Compelling
Geophysics

Anomalism is comparable to other large IOCG systems in the Eastern Gawler Craton. **Historical drilling proves an IOCG system exists in the area.**



Historical
Drilling

Drilling has historically focused on the magnetic anomaly. Highest intensity gravity anomaly remains effectively **untested by drilling.**



Magnetic Susceptibility (Red), Gravity (Blue) and MT Resistivity (Green) inversion models.

Exploration and Resource Expansion

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.

Powerline

Exploration Prospect

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

Hannibal

Early Stage Exploration Target

- MT anomaly of comparable scale and expression to Emmie Bluff.
- Undrilled to date, but nearby holes suggest favourable palaeosurface geometry.

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. 55m deep.
- Advanced progress, established mining plan and geotechnical analysis.



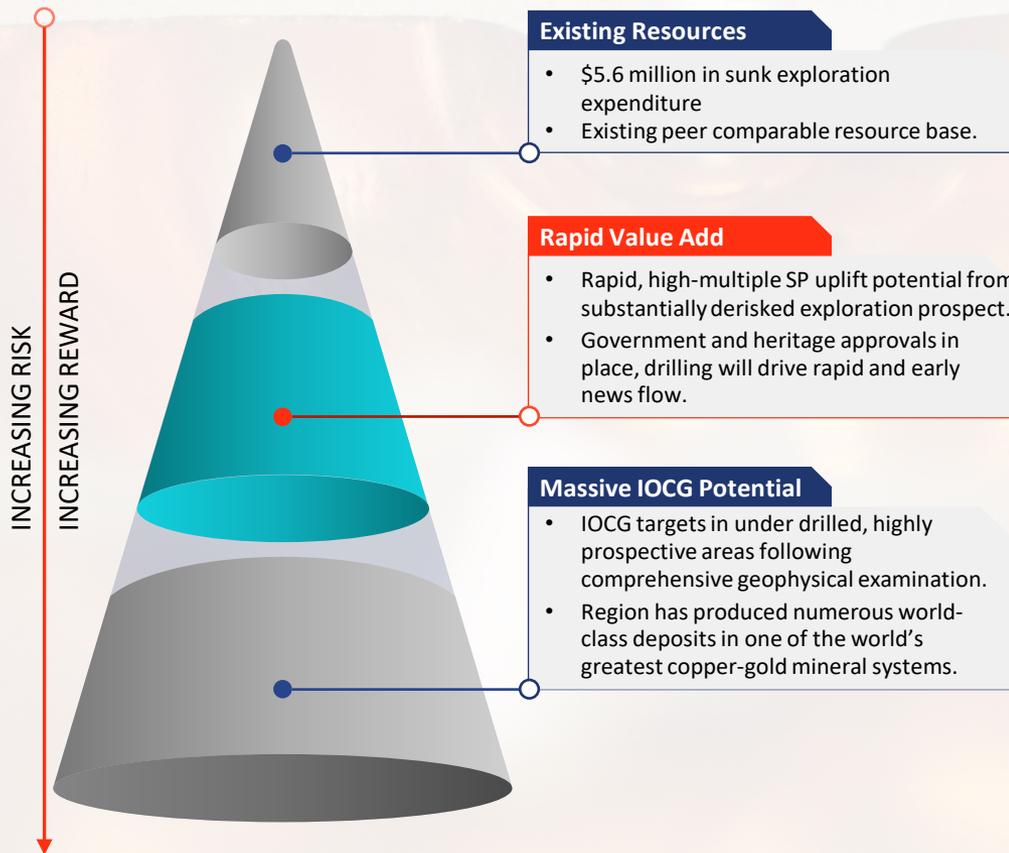
All existing resources and targets are **Zambian style shale hosted copper.**

Full processing compatibility with Emmie Bluff is anticipated.



Value Drivers

Exploration strategy focused on delivering rapid shareholder returns.



Summary



SIGNIFICANT EXPLORATION
POTENTIAL



EXISTING RESOURCES



WORLD CLASS MINING
JURISDICTION



STRATEGIC COMMODITIES



EXPERIENCED BOARD

Appendices

Copper &
Future Minerals



Appendix A: Statements

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 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.
- 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.
- 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/445vk7d7vkq685.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.

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 Tatrget

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



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

Li Zhiq Bachelor Degree of Engineering in Materials Management

Non-Executive Chairman

Mr Li is an experienced economist in Materials Management. Mr Li has been with Ansteel since 1989 and is now the Deputy General Manager of Ansteel Mining Corporation responsible for Overseas Affairs.

Mr Li is also a Director of Karara Mining Limited and of Ansteel Investment Company.

He joined the Board of Coda as a Nominee of Ansteel Mining on 22 May 2020.

Zhu Changjiang Bachelor of Mining Mechanical Engineering

Non-Executive Director

Mr Zhu is an experienced mining engineer. Mr Zhu has been with Ansteel since 1987 and is now the CEO of Karara Mining Limited (a wholly owned subsidiary of Ansteel).

He joined the Board of Coda as a Nominee of Ansteel Mining on 22 May 2020.



Appendix B: Board and Management Extended Bio



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.



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.



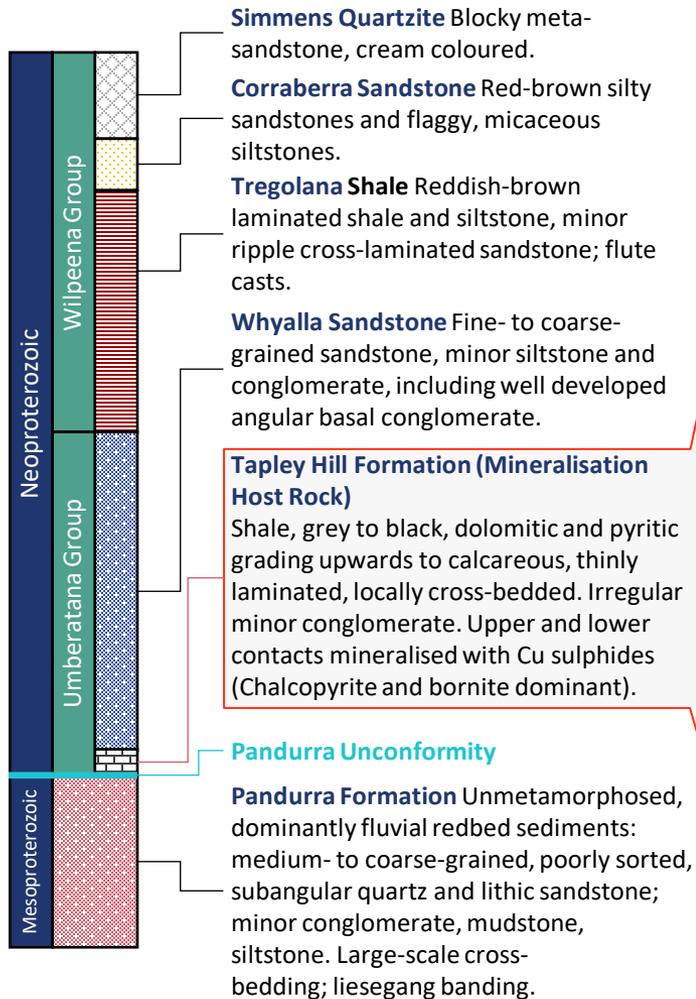
Matt Weber BSc, BSc, MSc

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.



Appendix C: Resources Technical Summary



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.
- Primary ore minerals are chalcopyrite and bornite for copper, carrolite for cobalt.
- Sulphides are primarily fine grained and disseminated, but also concentrate as blebs and veins along fracture surfaces.

EXISTING MINERAL RESOURCES (JORC 2012 Indicated) 0.5% CuEq. cut-off						
	Category	Mt	Cu%	Co%	Ag g/t	CuEq%
Windabout ^{1,2}	Indicated	17.67	0.77	0.05	8	1.41
MG14 ^{1,2}	Indicated	1.83	1.24	0.03	14	1.67
Total ²		19.5	0.8	0.05	8.6	1.14
		Tonnes	Tonnes	MOz	Tonnes	
Contained Metal ³		159,000	9,400	5.4	280,000	

EMMIE BLUFF EXPLORATION TARGET ^{2,3,4}				
Tonnage Range (Mt)	Cu Range (%)	Co Range (%)	Ag Range (g/t)	Cu Eq. Range ⁴ (%)
43 - 72	0.34 - 1.5	0.02 - 0.10	5 - 19	0.5 - 2.3

¹ See Gindalbie Metals ASX announcement on 15 January 2018 for Competent Person's statement and JORC details.

² Numbers have been rounded.

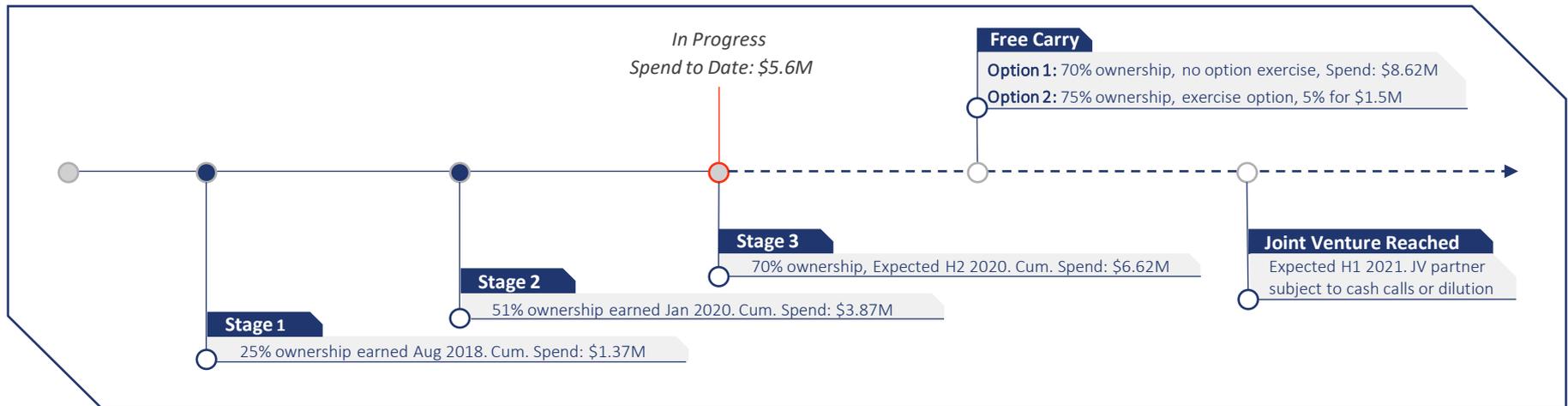
³ Refer to Gindalbie ASX Announcement, Initial Exploration Target Delivered at Emmie Bluff - Cu-Co Prospect, Mt Gunson, South Australia (19 June 2019).

⁴ 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.



Appendix D: Farm in and Joint Venture

Coda is farming-in to the Elizabeth Creek project and increasing its ownership through exploration expenditure.



Material Progress

\$5.6 million spent to date to materially progress Elizabeth Creek and set up for future success.



Productive Partnership

Coda enjoys a productive relationship with its Farm-in/JV partner Terrace Mining, and anticipates continuing cooperation in the JV period (expected to commence H1 2021).





Jason Peterson
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