



**CODA**  
MINERALS

# The New Copper Growth Story on ASX

Presentation to RIU Sydney Resources Round-up

 CPS Capital

May 2021

ASX: COD

SUSTAINING TOMORROW



# Disclaimer

## Important Notices

**Nature of this document:** The purpose of this presentation is to provide general information about Coda Minerals Limited (ACN 625 763 957) (the 'Company'). Unless otherwise stated herein, the information in this presentation is based on the Company's own information and estimates as at the date of this presentation. In attending this presentation or viewing this document you agree to be bound by the following terms and conditions.

**Not an offer or advertisement:** This presentation is for information purposes and does not constitute or form any part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any securities in the Company in any jurisdiction. This presentation and its contents must not be distributed, transmitted or viewed by a person in any jurisdiction where the distribution, transmission or viewing of this document would be unlawful under the securities or other laws of that or any jurisdiction. In particular, this presentation may not be distributed or released, directly or indirectly, in the United States. This presentation does not constitute an advertisement for an offer or proposed offer of shares. Neither this presentation nor anything contained in it forms the basis of any contract or commitment and it is not intended to induce or solicit any person to enter into, or refrain from entering into, any contract or commitment.

**Not financial product advice:** This presentation does not take into account the individual investment objectives, financial situation and particular needs of each of the Company's shareholders or potential investors. You may wish to seek independent financial and taxation advice before making any decisions in respect to this presentation. Neither the Company nor any of its related bodies corporate is licensed to provide financial advice in respect of the Company's securities or any other financial products.

**Forward-looking statements:** Certain statements in the presentation are or may be perceived as "forward looking statements" and represent the Company's intentions, projections, expectations or beliefs concerning, among other things, future operating and exploration results or the Company's future performance. You are cautioned not to place undue reliance on any forward looking statement. These forward looking statements are based on current expectations at the date of this publication. The projections, estimates and beliefs contained in such forward looking statements necessarily involve known and unknown risks and uncertainties, and are necessarily based on assumptions, which may cause the Company's actual performance and results in future periods to differ materially from any express or implied estimates or projections.

**Disclaimer:** No representation or warrant, express or implied, is made by the Company that the material contained in this presentation will be achieved or prove to be correct. Except for statutory liability which cannot be excluded, each of the Company, its directors, officers, employees, advisers, agents and contractors expressly disclaims any responsibility for the accuracy, fairness, sufficiency or completeness of the material contained in this presentation, or any opinions or beliefs contained in this presentation, and excludes all liability whatsoever (including negligence) for any loss or damage which may be suffered by any persons as a consequence of any information in this presentation or any error or omission therefrom. The Company is under no obligation to update or keep current the information contained in this presentation or to correct any inaccuracy or omission which may become apparent, or to furnish any person with any further information. Any opinions expressed in the presentation are subject to change without notice.

**Unverified information:** This presentation may contain information (including information derived from publicly available sources) that has not been independently verified by the Company.

Photographs used on page 1, 6 and 14 were provided by Adam Mørk Architectural Photography via <http://adammork.dk/>.

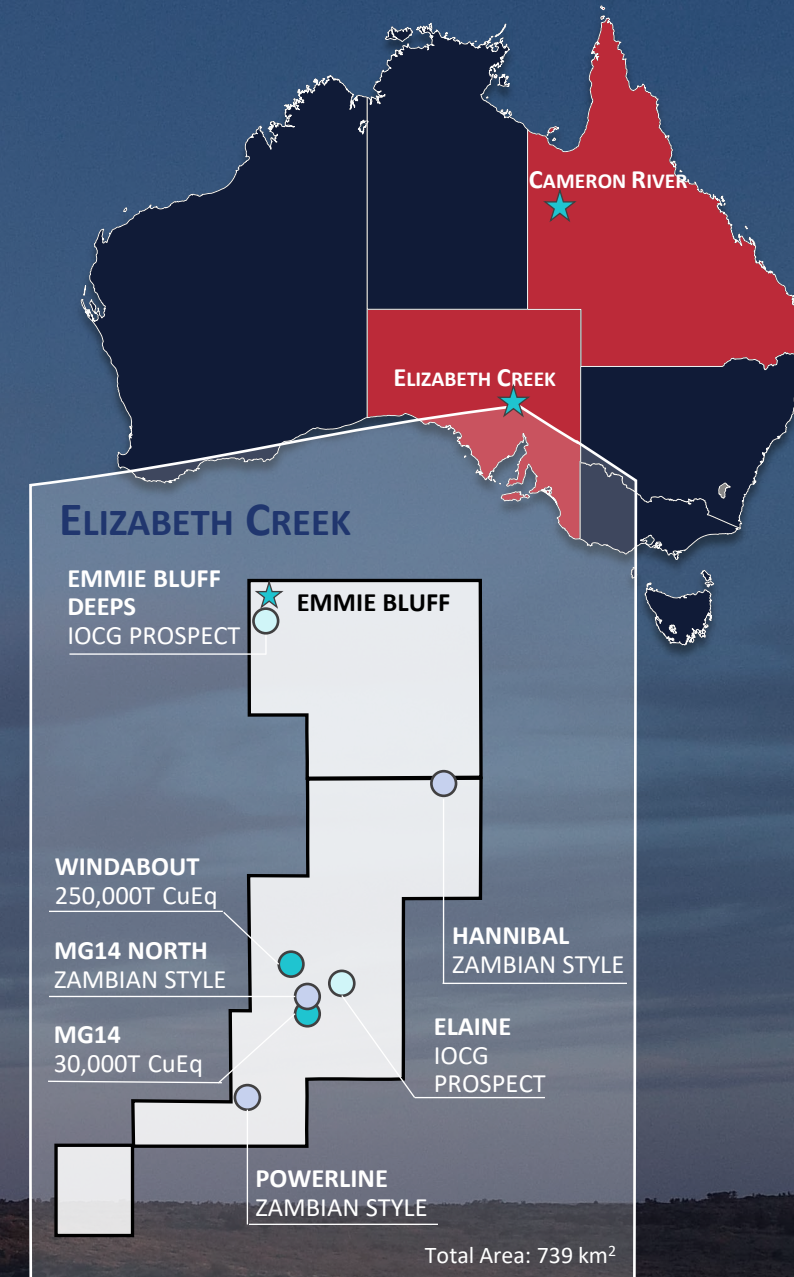




# Rare Investment Opportunity

One of the few junior copper explorers on the ASX ready to move to the next level

	<p><b>Strong Foundations</b></p>	<p>Existing Indicated Resources (MG14 &amp; Windabout), Materially extensive Exploration Target (Emmie Bluff)</p>
	<p><b>Near Term Growth</b></p>	<p>Mineral Resource estimate underway at Emmie Bluff Shallow Cu-Au targets at Cameron River</p>
	<p><b>Tier 1 Locations</b></p>	<p>Elizabeth Creek<sup>1</sup>; Olympic IOCG Copper Province Cameron River<sup>2</sup>; Mount Isa Inlier</p>
	<p><b>Major Discovery Potential</b></p>	<p>Exploring in elephant country, drill testing of world-class IOCG targets commencing Q2 2021</p>
	<p><b>Strategic Focus</b></p>	<p>Discovering and proving up copper resources, an essential metal for a low carbon future</p>



<sup>1</sup>Coda has the right to earn up to 75% interest in the Elizabeth Creek assets. Current ownership 70% Coda (ASX:COD), 30% Torrens (ASX:TRN). See Appendix D for more details.

<sup>2</sup>Coda has the right to earn up to 80% interest in the Cameron River assets.



# Corporate Structure

## TOP 20 SHAREHOLDERS (as of 23 February 2021)

Rank	Shareholder	%IC
1	ANGANG GROUP HONG KONG (HOLDINGS) LIMITED	13.92
2	MR KEITH FRANCIS JONES & MRS JENNIFER JONES	8.32
3	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	5.54
4	CS THIRD NOMINEES PTY LIMITED	4.99
5	SUNSET CAPITAL MANAGEMENT PTY LTD	4.85
6	COSSACK HOLDINGS (AUS) PTY LTD	2.34
7	MS LINLIN LI	2.30
8	LUJAMA PTY LTD	1.56
9	BRISPOAT NOMINEES PTY LTD	1.52
10	PERSHING AUSTRALIA NOMINEES PT	1.51
11	MR PAUL DUNCAN HALLAM & MRS CHRISTINE JOY HALLAM	1.46
12	GOLDNEY PTY LTD	1.17
13	PATHWAYS CORP INVESTMENTS PTY LTD	1.17
14	EXIT OUT PTY LTD	1.13
15	MARVEL VENTURE LIMITED	0.97
16	NO BULL HEALTH PTY LTD	0.97
17	SKINNER & CHAMPION PTY LTD	0.88
18	MANFAM PTY LTD	0.82
19	AGENS PTY LIMITED	0.78
20	LANTECH DEVELOPMENTS PTY LTD	0.78
<b>Total</b>		<b>56.98%</b>

## CURRENT CAPITAL STRUCTURE & SHARE PRICE

ASX Code	COD
Share Price [29/04/2021]	\$0.385
Ordinary Shares (including escrow)	85,517,184
Options on Issue (exercise price \$0.2145)	6,000,000
Market Capitalisation	\$32.9M
Top 20 Shareholders	56.98%
Cash and Equivalents [as of 31 <sup>st</sup> March 2021]	\$9.9M



# Board of Directors & Senior Management



**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 and Chairman of Cannings Purple.

Currently 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 40 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.



**Susan Park**

COMPANY SECRETARY

Ms Park has over 23 years' experience in the corporate finance industry and extensive experience in Company Secretarial and Non-Executive Director roles with ASX, AIM and TSX listed companies.

She is currently Company Secretary of several ASX listed companies.



**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.

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



# Copper Fundamentals

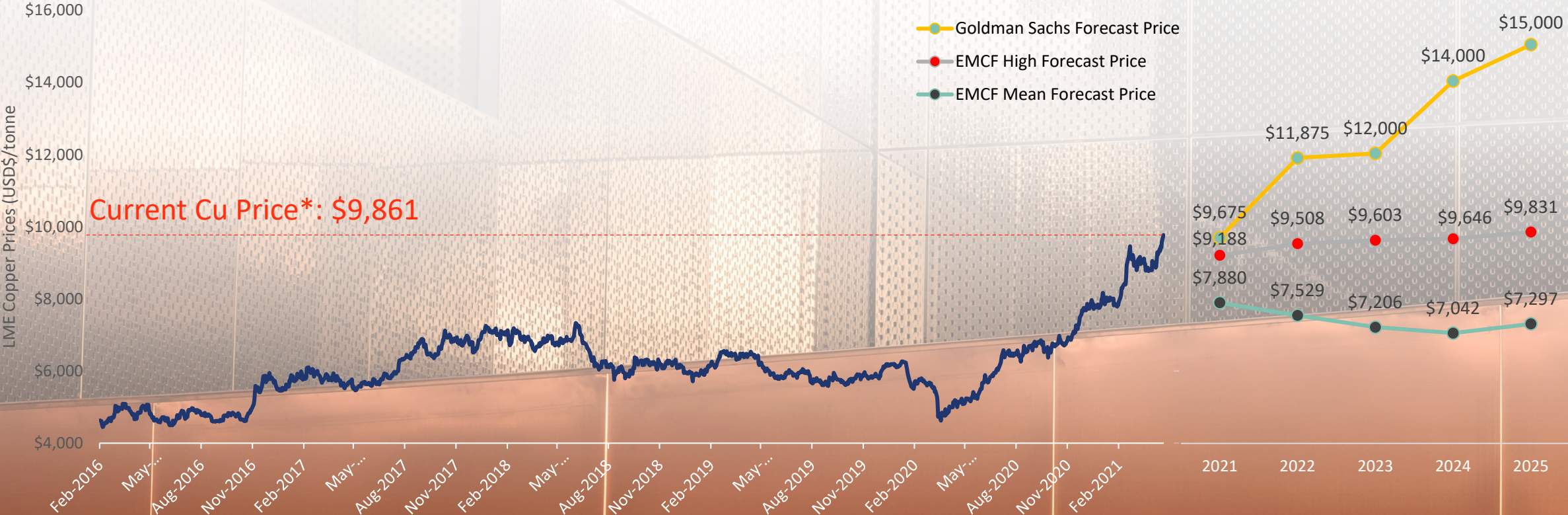
Copper holds a crucial role in the development of the modern world. Applications for copper are set to heighten in unison with the world’s growing energy needs and transition towards a greener future.

**DEMAND**

Demand remains strong as pressure to cut greenhouse gases and drive efficiency is contributing to the **rising tide of electrification**.

**SUPPLY**

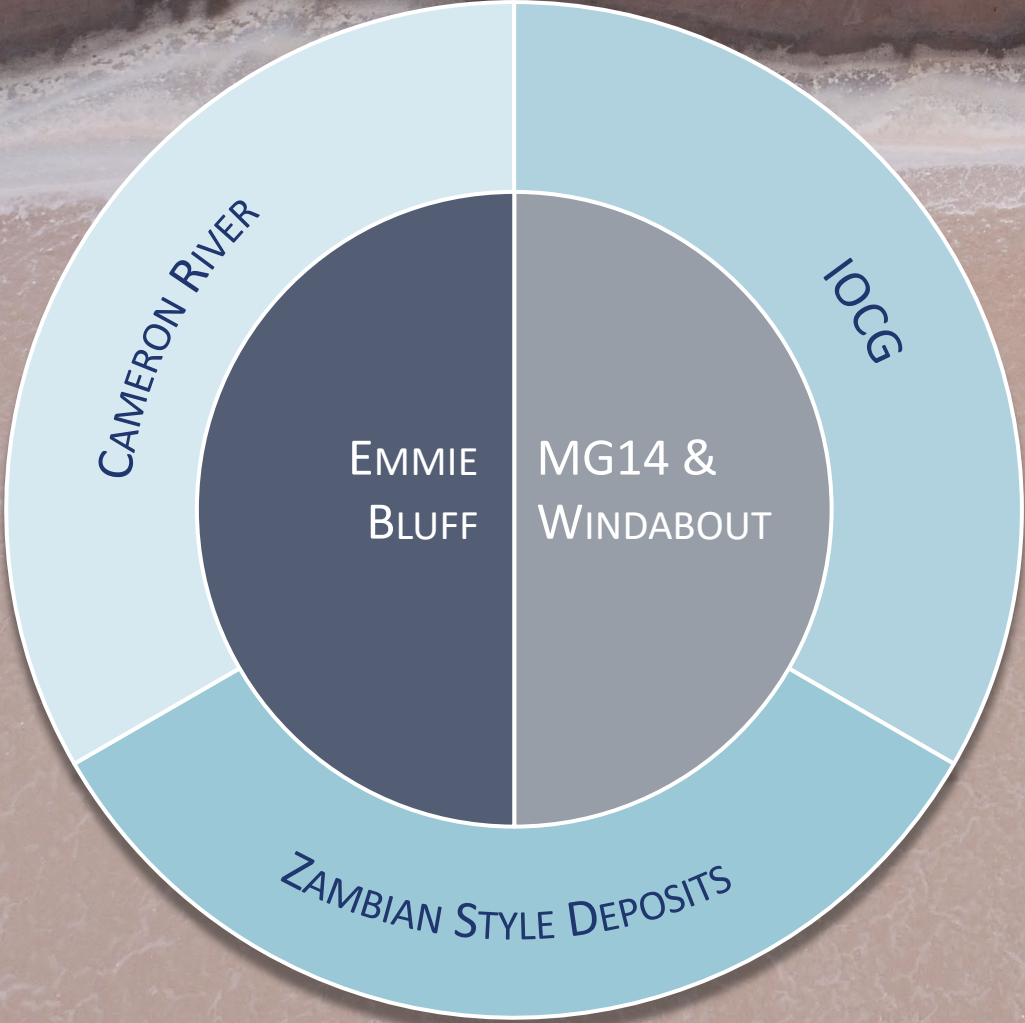
The copper supply is **dwindling** as grades decline, input costs increases, and market faces a **scarcity of high-quality projects**.



Current Cu Price\*: \$9,861



# Coda Minerals: Value Proposition



## CORE ASSETS



Resource estimation process for Zambian-Style Cu-Co mineralisation at Emmie Bluff has commenced, anticipated completion Q3 2021



Existing MG14 and Windabout Indicated Mineral Resources contain **280,000t** of CuEq

## EXPLORATION POTENTIAL



Tier 1 IOCG targets located in Olympic IOCG Copper province, drilling Q2 2021



Multiple shallow Cu-Co targets across tenure, drilling to commence Q3 2020



Shallow Cu-Au targets at Cameron River





# Emmie Bluff Resource Estimation

Final phase of drilling prior to Mineral Resource estimation planned for May 2021.

Emmie Bluff Exploration Target <sup>1</sup>				
Tonnage Range (Mt)	Cu Range (%)	Co Range (%)	Ag Range (g/t)	Cu Eq. Range1 (%)
46 - 77	0.34 - 1.5	0.02 - 0.10	5 - 19	0.5 - 2.3

## LATERAL EXTENT CONFIRMED

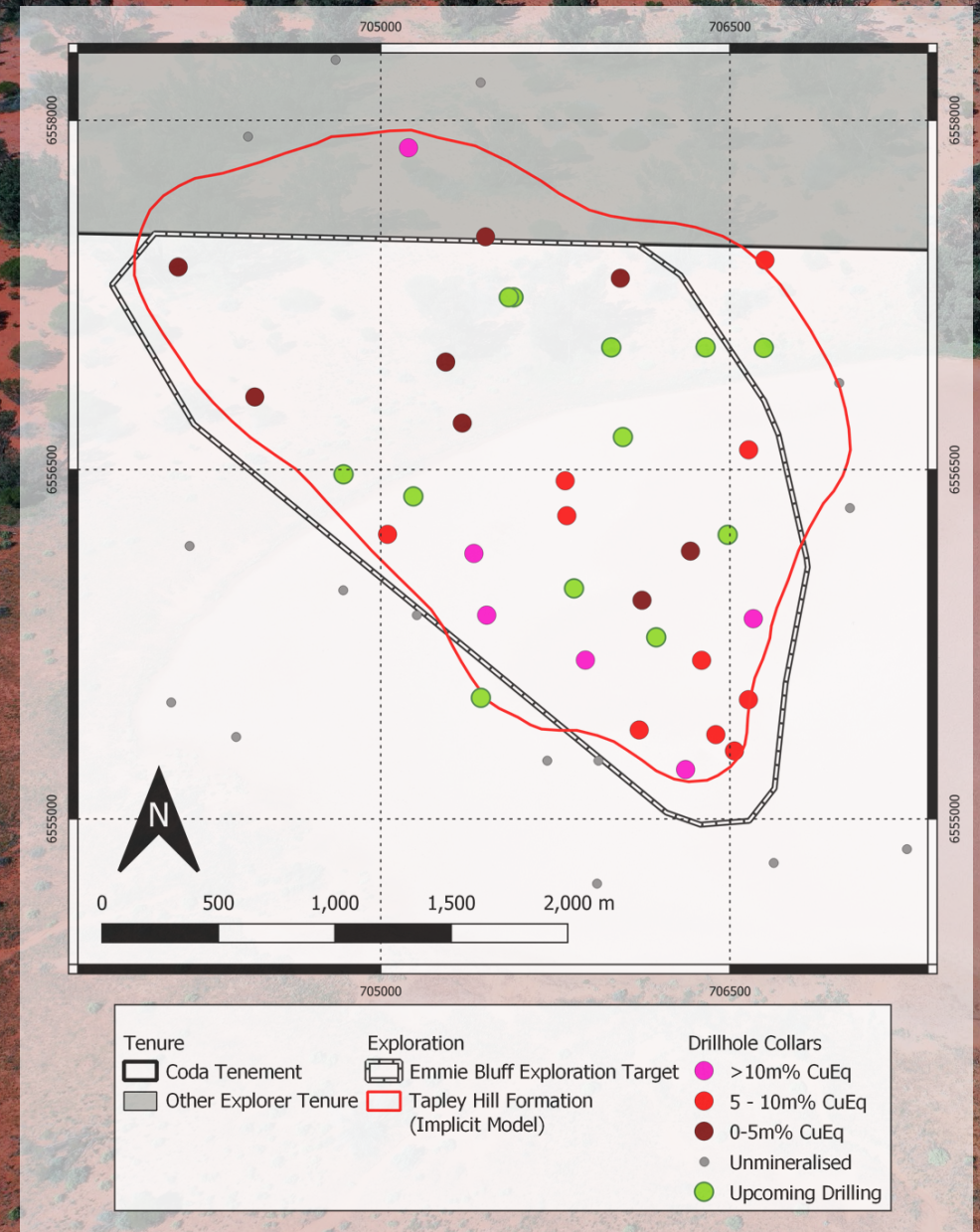
Exploration Target's scale (>4.5km<sup>2</sup> of lateral extent) has been supported by seismic and drilling (17 Holes to date in 2020/21).

## EXPANSION POTENTIAL

Demonstrated mineralisation beyond Exploration Target bounds, room to grow to the south and southeast.

## JORC 2012 COMPLIANT RESOURCE ESTIMATION IMMINENT

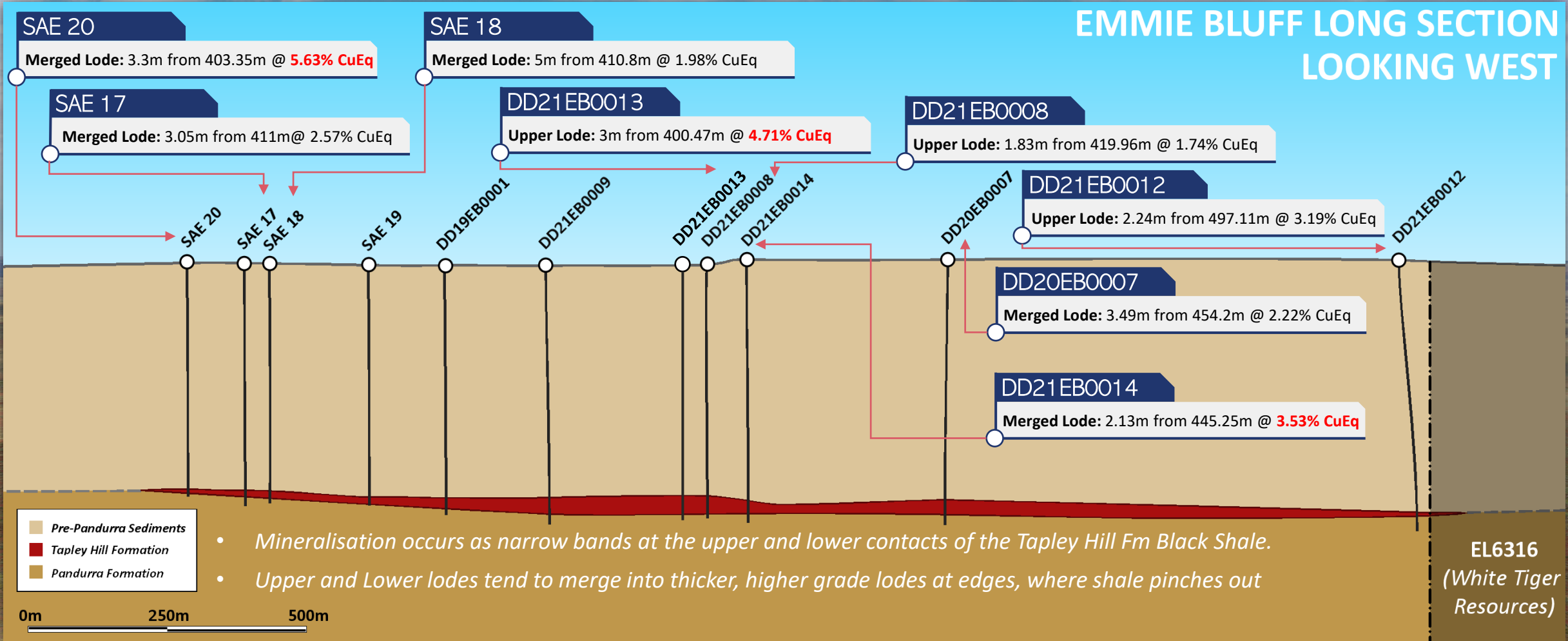
Final phase of drilling prior to Mineral Resource estimation planned for Q2 2021, Resource Estimated expected Q3 2021.



<sup>1</sup>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.

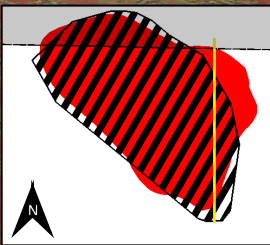


# EMMIE BLUFF LONG SECTION LOOKING WEST



- Mineralisation occurs as narrow bands at the upper and lower contacts of the Tapley Hill Fm Black Shale.
- Upper and Lower lodes tend to merge into thicker, higher grade lodes at edges, where shale pinches out

**3.3km within Coda Tenure.  
Opportunities for expansion to the South and Southeast**





# ESG Compliance and the Green Economy

**Emmie Bluff presents opportunities for value creation in a greening and increasingly ethically focused world.**



## COPPER AND COBALT

Coda's focus is on key commodities driving the green revolution, with extraordinary anticipated demand growth.



## SUPPLY CHAIN PREMIUMS

Conflict-free, ethical supplies of cobalt are rare and sought after by manufacturers, likely to attract a premium.



## ENVIRONMENTAL COMMITMENT

Coda is committed to environmentally responsible operations and is actively researching low impact lixiviants for application at Elizabeth Creek.



## STRONG RELATIONSHIP WITH TRADITIONAL OWNERS

Coda has a strong, productive and respectful relationship with the Traditional Owners of the land on which it works.



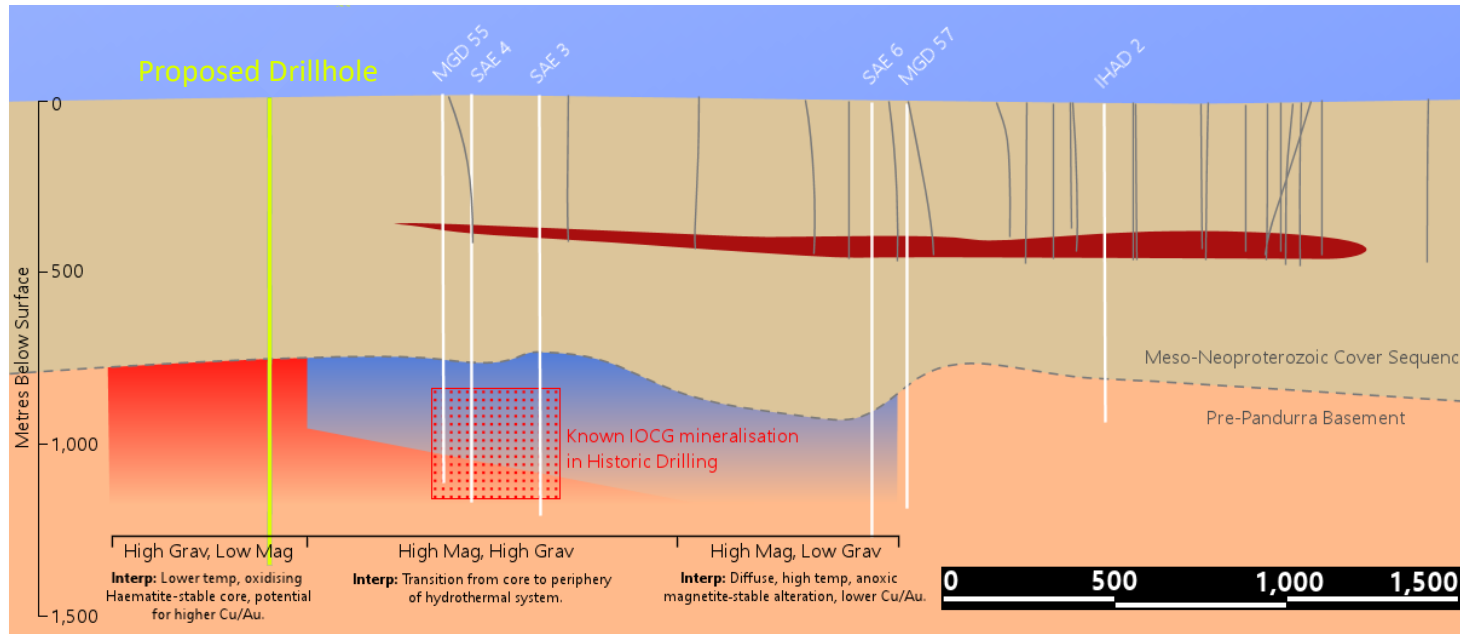


# Drilling IOCG Targets in Elephant Country



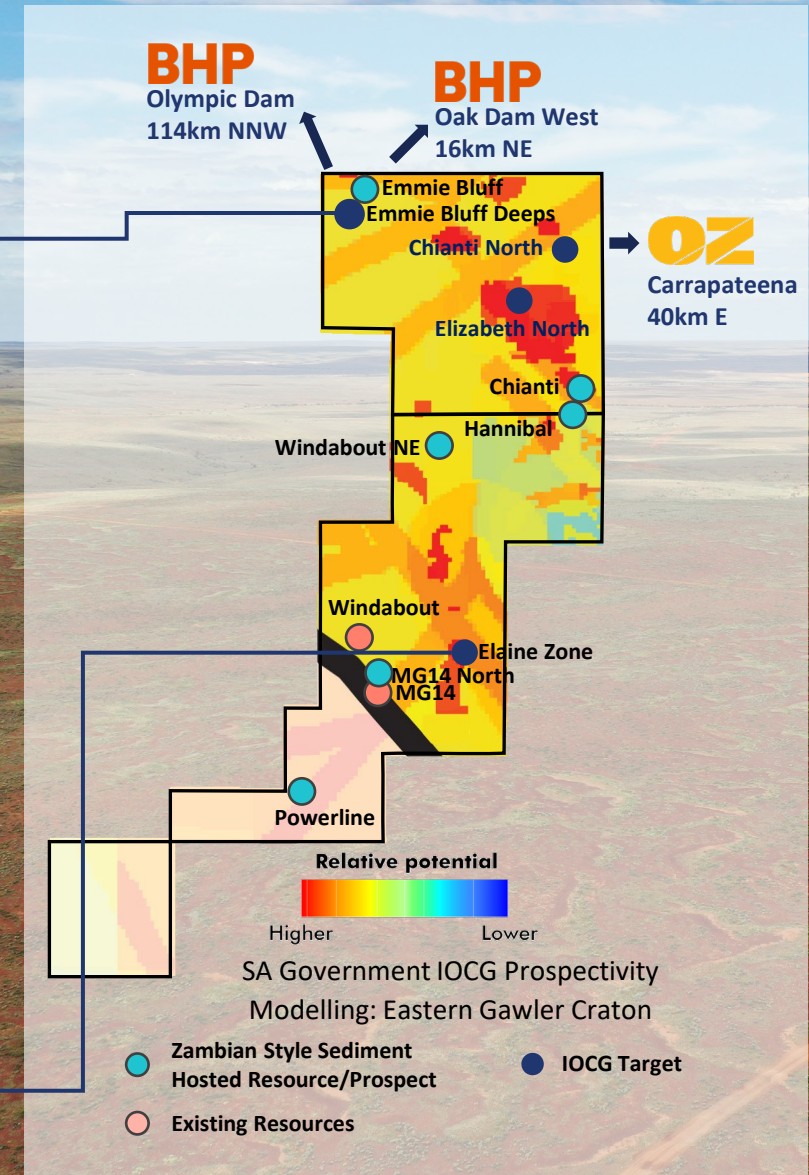
## EMMIE BLUFF DEEPS

Known IOCG, target defined by a series of coincident and semi-coincident gravity and magnetic anomalies



## ELAINE

Coinciding geophysical anomalism, comparable to other large IOCG systems in the Eastern Gawler Craton





# Queensland – Cameron River Project

Coda is earning up to 80% ownership of the Cameron River Copper-Gold Project through low-risk, staged expenditure.

## COMPLEMENTS FLAGSHIP ELIZABETH CREEK PROJECT

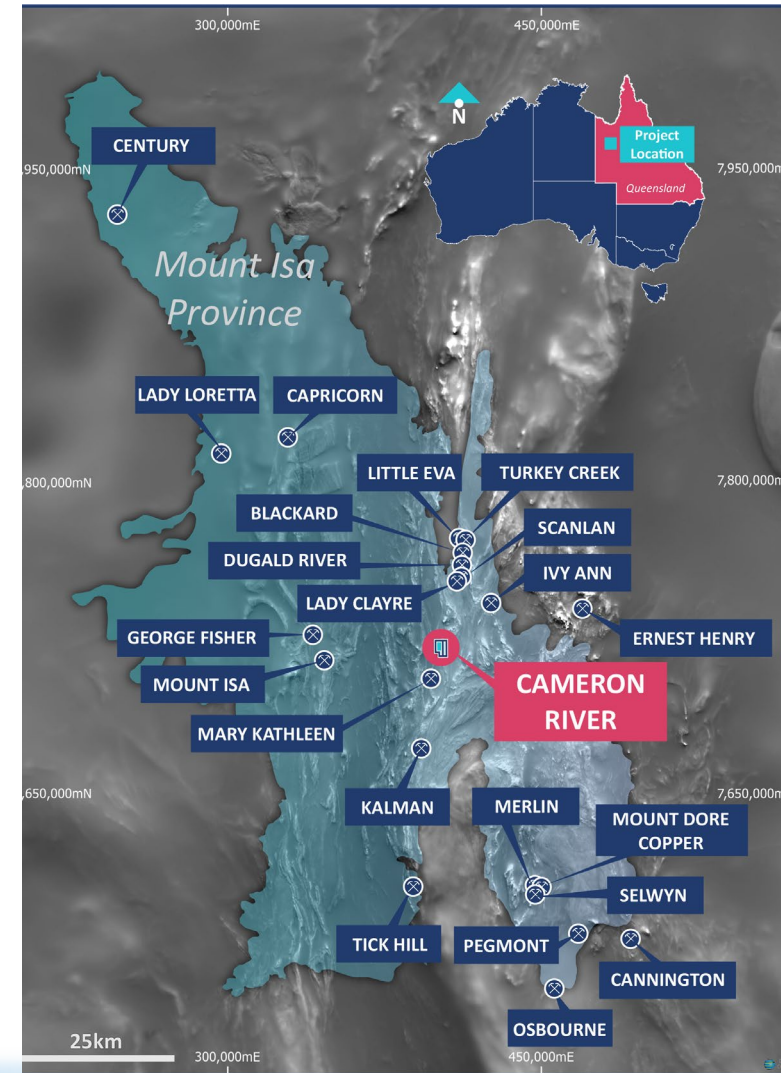
- Provides Coda with additional exposure to buoyant copper market through highly prospective copper-gold exploration assets.
- Numerous anomalous rock chips, up to 22% Cu and 6.58 g/t Au respectively.

## LOW RISK STAGED FARM IN

- **Stage 1:** \$1 million exploration expenditure within 2 years to earn a 51% interest.
- **Stage 2:** Additional \$1 million expenditure within 1 year of earning the Stage 1 interest, to earn an additional 29% interest.

## OPPORTUNITIES FOR RAPID START UP

- Existing native title agreement and walk-up geochemical targets.
- Coda's strong cash balance will allow the Company to deliver on both its current and future commitments.





# Ambitious Work Program

Coda will focus on delivery of a Mineral Resource at Emmie Bluff while simultaneously testing IOCG and other regional opportunities at Elizabeth Creek and commencing exploration work at Cameron River.

	Q1 2021	Q2 2021		Q3 2021			
EMMIE BLUFF	Drill Program Concludes	Final Assay Results	Emmie Bluff Inferred Drill Programme		Emmie Bluff Resource Development and Estimation		Emmie Bluff Inferred Resource Anticipated Release
IOCG			Emmie Bluff Deeps IOCG Drilling		Elaine IOCG Drilling		
REGIONAL EXPLORATION				Regional Exploration Drilling	Regional Exploration Assay Results		
CAMERON RIVER			Geochemical Exploration Program		Geochemical Exploration Assay Results		





# WHY INVEST IN CODA?



AMBITIOUS TRANSFORMATIONAL  
ONGOING WORK PROGRAM



STRONG FOUNDATIONS; \$9.9M CASH,  
HIGHLY EXPERIENCED BOARD



EXISTING JORC 2012 INDICATED  
RESOURCES (MG14 & WINDABOUT)



MAIDEN RESOURCE AT EMMIE BLUFF  
Q3 2021- RE-RATE OPPORTUNITY



100% COMMITTED TO EXPLORATION



# Appendices

## Copper & Future Minerals





# Appendix A: Statements

---

## Mineral Resources & Competent Person Statement

### Mineral Resources and Exploration Targets

- 1. 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.
- 2. 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.
- 3. Emmie Bluff Exploration 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 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 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 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 Cannings Purple and currently serves as a 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 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 has more than 40 years Australian and international resource industry experience. His operating and corporate experience is across a range of commodities (iron ore, bauxite, alumina, aluminium, gold, silver, copper, zinc and lead) and includes both surface and underground mining. Mr Hallam retired in 2011 to pursue a career as a professional non-executive director. He has held Australian and international non-executive director roles since 1997. His former executive roles include Director – Operations with Fortescue Metals Group, Executive General Manager – Developments & Projects with Newcrest Mining Limited, Director – Victorian Operations with Alcoa and Executive General Manager – Base and Precious Metals with North Ltd. Mr Hallam is a qualified mining engineer and holds a BE (Hons) from Melbourne University and a Certificate of Mineral Economics from Curtin University. He is a Fellow of the Australian Institute of Company Directors and the Australasian Institute of Mining & Metallurgy.

---



**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 33 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

---



## **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.

---

## **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.

---



## **Susan Park** BCom, ACA, F Fin, FGIA, FCIS, GAICD

**Company Secretary**

Ms Park has over 23 years' experience in the corporate finance industry and extensive experience in Company Secretarial and Non-Executive Director roles with ASX, AIM and TSX listed companies. Ms Park holds a Bachelor of Commerce, is a Member of the Australian Institute of Chartered Accountants, a Fellow of the Financial Services Institute of Australasia, a Graduate Member of the Australian Institute of Company Directors and a Graduate Member of the Governance Institute of Australia. She is currently Company Secretary of several ASX listed companies.

---



## **Matt Weber** BSc, BSc, MSc

**Manager – Economics & Geology**

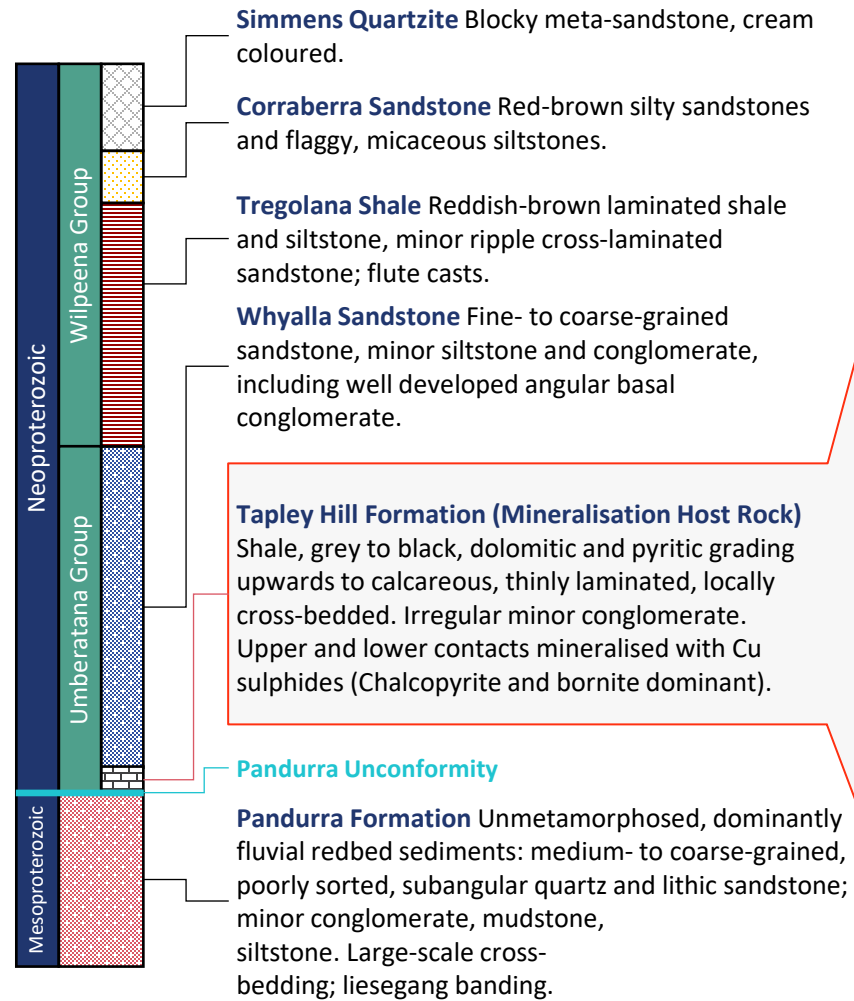
Mr Weber is an exploration geologist with approximately ten years' experience in the WA mining and exploration sector. Prior to his time at Gindalbie, Mr Weber held a role in the resources policy division at the WA Department of Mines, Industry Regulation and Safety. Mr Weber has previously held exploration 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%
<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>
		Tonnes	Tonnes	MOz	Tonnes	
<b>Contained Metal</b> <sup>3</sup>		<b>159,000</b>	<b>9,400</b>	<b>5.4</b>	<b>280,000</b>	

EMMIE BLUFF EXPLORATION TARGET <sup>2,3,4</sup>				
Tonnage Range (Mt)	Cu Range (%)	Co Range (%)	Ag Range (g/t)	Cu Eq. Range <sup>4</sup> (%)
46 - 77	0.34 - 1.5	0.02 - 0.10	5 - 19	0.5 - 2.3

<sup>1</sup> See Gindalbie Metals ASX announcement on 19 January 2018 for Competent Person's statement and full details.

<sup>2</sup> Numbers have been rounded.

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

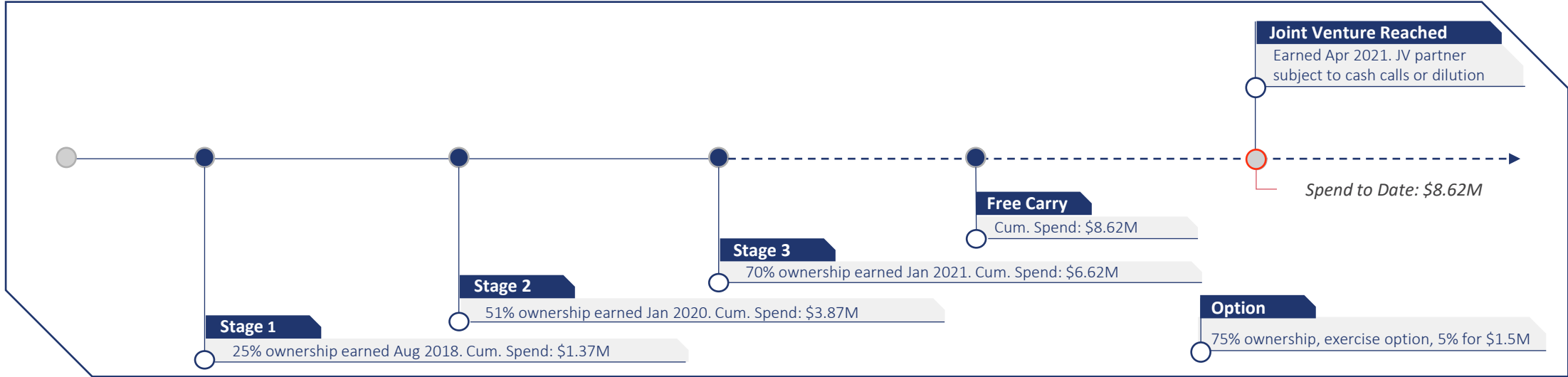
<sup>4</sup> The Company notes that the potential quantity and grade of the Exploration Target is conceptual in nature, and that there has been insufficient exploration to estimate a Mineral Resource. It is uncertain whether further exploration will result in the estimation of a Mineral Resource.





# Appendix D: Farm in and Joint Venture

Coda has the right to earn up to 75% interest in the Elizabeth Creek Copper Project under a Farm-in Agreement with Terrace Mining, a wholly owned subsidiary of Torrens Mining (ASX:TRN). Current Ownership Coda 70%, Terrace 30%.



### Material Progress

\$8.62 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 (Commenced Q2 2021).







Jason Peterson  
CPS Capital  
Lvl45, 108 St George's Terrace  
Perth WA 6000

08 9223 2222  
[coda@cpscapital.com.au](mailto:coda@cpscapital.com.au)

**CODA**  
MINERALS

6 Altona Street  
West Perth  
WA 6005

08 6270 6331  
[info@codaminerals.com](mailto:info@codaminerals.com)

