



PROSPECTUS

Initial Public Offer

For an offer to the public of a minimum 16,666,667 up to a maximum of 21,666,667 Shares at an issue price of \$0.30 per New Share to raise a minimum of \$5,000,000 up to a maximum of \$6,500,000 (before costs)

**The Offer opens on 11 September 2020 and closes at 5:00pm (AEST) on 2 October 2020.
The Offer is not underwritten.**

IMPORTANT INFORMATION

This Prospectus is an important document and should be read in its entirety. If after reading this Prospectus you have any questions about the New Shares being offered under this Prospectus or any other matter, then you should consult your accountant, stockbroker, lawyer or other professional adviser.

The New Shares offered by this Prospectus should be considered highly speculative.



LEAD MANAGER



LEGAL ADVISER





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Important notices

General

This Prospectus is issued by Coda Minerals Limited ACN 625 763 957 (**Coda** or **Company**).

This Prospectus is dated 4 September 2020 and was lodged with the ASIC on the same date. Neither ASIC nor ASX take responsibility for the contents of this Prospectus or the investment to which this Prospectus relates.

Prospectus

Coda will apply to ASX within 7 days following the Prospectus Date for the Shares offered by this Prospectus to be listed for quotation by ASX.

Coda will not issue the Offer on the basis of this Prospectus later than the expiry date of this Prospectus, being 13 months after the Prospectus Date.

Before applying for the Offer under this Prospectus, potential investors should carefully read this Prospectus so that they can make an informed assessment of:

- the rights and liabilities attaching to the New Shares;
- the assets and liabilities of Coda; and
- Coda's financial position, performance and prospects.

It is important that you read this Prospectus in its entirety and seek professional advice where necessary. The Offer should be considered speculative.

Coda has not authorised any person to give any information or make any representation in connection with an Offer which is not contained in this Prospectus. Any information or representation not contained in this Prospectus should not be relied on as having been made or authorised by Coda or its Directors.

Exposure period

This Prospectus is subject to an exposure period of 7 days from the date of lodgement with ASIC pursuant to the Corporations Act. ASIC may extend this period by a further 7 days. The purpose of the Exposure Period is to enable this Prospectus to be examined by market participants prior to the raising of the funds. The examination may result in the identification of deficiencies in this Prospectus, and in such circumstances, any Applications received during the Exposure Period may need to be dealt with in accordance with section 724 of the Corporations Act.

This Prospectus will be available online at Coda's website www.codaminerals.com, or in hard copy upon request during the Exposure Period. Applications received during this time will not be processed until after the expiration of the Exposure Period and preference will not be conferred on such Applications.

Applications

Applications for Shares under the Offer must be made via the online Application Form by following the instructions on Coda's website at www.codaminerals.com and completing a BPAY® payment, or otherwise by arrangement with the Lead Manager. Paper Application Forms will not be made available or accepted.

The Corporations Act prohibits any person from passing an Application Form to any other person unless it is attached to, or accompanied by, a hard copy of this Prospectus or a complete and unaltered electronic copy of this Prospectus.

An Application Form included in this Prospectus may only be distributed if it is included in, or accompanied by, a complete and unaltered copy of this Prospectus. Each Application Form contains a declaration that the investor has personally received the complete and unaltered Prospectus prior to completing an Application Form. Coda reserves the right not to accept a completed Application Form if it has reason to believe that the Applicant has not received a Prospectus or that the Application Form has been altered or tampered with in any way.

Not investment advice

The Prospectus does not provide investment advice. You should seek your own financial advice in relation to the Offer. The Offer contained in this Prospectus do not take into account your investment objectives, financial situation and particular needs. It is important that you read this Prospectus carefully and in full before deciding to accept the Offer. In particular, in considering the prospects of Coda, you should consider the risk factors that could affect the financial performance of Coda in light of your personal circumstances (including financial and taxation issues) and seek professional advice from your accountant, stockbroker, lawyer or other professional adviser before deciding to invest. Applicants should carefully consider the risk factors that affect Coda and the industry in which it operates. Section 6 of this Prospectus outlines some significant risk factors that may impact on the prospects of Coda. Further, any number of known and unknown risks, uncertainties and other factors could affect the actual results, performance or achievements of Coda.



In particular, you should carefully consider these risk factors in light of your personal circumstances, investment objectives, financial circumstances, tax position and particular needs (including financial and taxation issues) and seek accountant, stockbroker, lawyer or other professional adviser before deciding whether to invest in Coda. There may be risks in addition to these that should be considered in light of your personal circumstances.

Competent Person's statement – Emmie Bluff

The information in this Prospectus that relates to the geological description of Coda's Emmie Bluff Exploration Target is extracted from the Company's investor release dated 2 September 2020 entitled "Emmie Bluff Exploration Target Update and Reissue" (**Emmie Bluff Announcement**) and is available to view at

https://www.codaminerals.com/investors/coda_announcement_eb_exploration_target_update_and_reissue_typeset/.

Information relating to the Exploration Target and Exploration Results in the Emmie Bluff Announcement 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, 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 JORC Code. Mr Went has consented to the inclusion of the matters in this Prospectus based on his information in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the Emmie Bluff Announcement and that all material assumptions and technical parameters underpinning the estimates in the Emmie Bluff 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 Emmie Bluff Announcement.

Competent Person's statement – MG14 and Windabout

The information in this Prospectus that relates to the geological description of Coda's MG14 and Windabout Indicated Mineral Resources is extracted from the Company's investor release dated 31 August 2020 entitled "Appendix to the Annual Report 2020 – Mineral Resource and Ore Reserve Statement" (**MG14/Windabout Announcement**) and is available to view at

https://www.codaminerals.com/investors/coda_announcement_resource-and-reserve-statement-2020_typeset/.

The MG14/Windabout Announcement was prepared in accordance with the JORC Code by Tim Callaghan, who is self-employed, a Member of the Australian Institute of Mining and Metallurgy, 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. The MG14/Windabout Announcement accurately summarises and fairly reports his estimations and he has consented to the inclusion of the matters in this Prospectus based on his information in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the MG14/Windabout Announcement and that all material assumptions and technical parameters underpinning the estimates in the MG14/Windabout 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 MG14/Windabout Announcement.

Practitioner Consent – Independent Geologist's Report.

SRK Consulting (Australasia) Pty Ltd has given its written consent to being named as Independent Geologist in this Prospectus, the inclusion of the Independent Geologist's Report in Annexure D of this Prospectus in the form and context in which the report is included and the inclusion of statements contained in Annexure D of this Prospectus in the form and context in which those statements are included. SRK Consulting (Australasia) Pty Ltd has not withdrawn its consent prior to lodgement of this Prospectus with the ASIC.

Exploration results, Exploration Targets, Mineral Resources and Ore Reserves

Exploration Results, Exploration Targets, Mineral Resources and Ore Reserve estimates contained in this Prospectus are stated in accordance with the JORC Code and are expressions of judgment based on knowledge, experience and industry practice. Although Exploration Results, Exploration Targets, Mineral Resources and Ore Reserve estimates contained in this Prospectus comply with the JORC Code, they may not comply with the relevant guidelines in other countries.



Disclaimer and forward looking statements

Except as required by law, and only to the extent so required, neither Coda nor any other person guarantees the future performance of Coda, or any return on any investment made pursuant to this Prospectus. The information contained in reports of third parties includes assumptions, estimates and generalisations that Coda believes to be reliable, but Coda cannot warrant or guarantee the completeness of such information. No person is authorised to give any information or make any representation in connection with an Offer which is not contained in this Prospectus. Any information or representation not contained in the Prospectus may not be relied on as having been authorised by Coda or the Directors.

This Prospectus contains forward looking statements which are identified by words such as “may”, “could”, “believes”, “estimates”, “expects”, “intends” and other similar words that involve risks and uncertainties. These forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, and speak only as of the Prospectus Date. Many of these forward-looking statements are beyond the control of Coda and Coda does not undertake to publicly update or revise any forward-looking statement. Unless specifically noted, statements made by, attributed to or based on statements by third parties have not been consented to for the purpose of section 716(2) of the Corporations Act and are included in this Prospectus by Coda on the basis of ASIC Corporations (Consents to Statements) Instrument 2016/72 relief from the Corporations Act for statements used from books, journals or comparable publications.

Jurisdictional restrictions

This Prospectus does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. No action has been taken to register or qualify the Shares or the Offer, or to otherwise permit a public offering of Shares, in any jurisdiction outside Australia. The distribution of this Prospectus (including in electronic form) outside Australia may be restricted by law and persons who come into possession of this Prospectus outside Australia should seek advice and observe any such restrictions. This Prospectus does not constitute an offer or invitation in any jurisdiction in which, or to any person to whom, it would be unlawful to make such an offer or invitation.

Residents of the United States of America

Neither this Prospectus nor the Shares offered by it have been, nor will they be, registered under the US Securities Act of 1993 as amended (**US Securities Act**), and may not be offered, sold or resold:

- in the United States of America or to, or for the account or benefit of US Persons (as defined in Rule 902 under the US Securities Act) except in a transaction exempt from the registration requirements of the US Securities Act and applicable United States state securities laws; and
- outside the United States of America, except to non-US persons in offshore transactions in compliance with Regulation S under the US Securities Act.

Residents of the United Kingdom

The content of this Prospectus has not been approved as a financial promotion for the purposes of section 21 of the Financial Services and Markets Act 2000 of the UK.

If you are considering engaging in any investment activity, you should seek appropriate independent financial advice and make your own assessment. It is emphasised that this Prospectus is being provided to you in reliance upon your acknowledgement and acceptance that this Prospectus is being made to and directed solely at persons in the UK who are reasonably believed to be of a kind described in Article 19(5) (‘Persons having professional experience in matters relating to investment’), Article 48 (‘Certified high net worth individuals’), Article 49(2)(a)-(d) (‘High net worth companies, unincorporated associations, etc’), Article 50(1) (‘Sophisticated Investors’), or Article 50A (‘Self-certified sophisticated investors’) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended), and persons who are otherwise permitted by law to receive it (collectively, Relevant Persons). This Prospectus must not be acted upon or relied on by persons who are not Relevant Persons. Any investment or investment activity to which this Prospectus relates is available only to Relevant Persons and will only be engaged in with such persons. Any recipient of this Prospectus who is not a Relevant Person should return it to Coda immediately and not take any other action.

Residents of Singapore

This Prospectus has not been registered with the Monetary Authority of Singapore. This Prospectus and any other materials in connection with the offer or sale, solicitation or invitation for subscription, or purchase of Shares may not be circulated or distributed, nor may the Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore, other than to the following (each an **Exempt Investor**):

- to an ‘institutional investor’ under section 274 of the Securities and Futures Act, Chapter 289 of Singapore (**SFA**);
- to a ‘relevant person’ pursuant to section 275(1) of the SFA, or any person pursuant to section 275(1A) of the SFA, and, in each case, in accordance with the conditions specified in section 275 of the SFA; or
- otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.



Where Shares are subscribed for or purchased, and if you are an Exempt Investor, you are subject to restrictions on transferability and re-sale. The Shares may not be transferred or re-sold in Singapore, except as permitted under the SFA. By accepting this Prospectus, you agree to be bound by the disclaimers, limitations and restrictions described herein.

This Prospectus is distributed in connection with an offer of Shares in Singapore that will not be issued to any person other than a person to whom this Prospectus is sent with the consent of Coda. A person receiving a copy of this document in Singapore may not treat the same as constituting an invitation to that person unless such an invitation could lawfully be made to them without compliance with any registration or legal requirements, or where such registration or legal requirements have been complied with.

Residents of Hong Kong

WARNING: The contents of this Prospectus have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the Offer. If you are in any doubt about any of the contents of this Prospectus, you should obtain independent professional advice.

This Prospectus has not been registered in Hong Kong and it has not been approved by the Securities and Futures Commission of Hong Kong under the Securities and Futures Ordinance (Chapter 571) of Hong Kong (**SFO**). This Prospectus and any other materials in connection with the offer or sale, solicitation or invitation for subscription, or purchase of Shares may not be circulated or distributed, nor may the Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Hong Kong, other than to the following:

- to a 'professional investor' under the SFO;
- in circumstances which will not result in the Prospectus constituting a 'prospectus' under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance.

By accepting this Prospectus, you agree to be bound by the disclaimers, limitations and restrictions described herein.

Electronic Prospectus

An electronic version of this Prospectus is available online at www.codaminerals.com. The Offer constituted by this Prospectus in electronic form is available only to Australian residents accessing the website and receiving this Prospectus in electronic form within Australia. Persons who access the Prospectus in electronic form should ensure that they download and read the entire Prospectus. Persons having received a copy of this Prospectus in its electronic form may, during the Offer Period, obtain a paper copy of this Prospectus (free of charge within Australia) by contacting Coda at its registered office during normal business hours.

No internet site is part of this Prospectus

The content of Coda's website does not form part of this Prospectus. Any reference in this Prospectus to a website or a document included on a website is a textual reference for information and convenience only and none of those documents or websites are incorporated by reference.

Glossary, Financial Amounts and Time

Certain terms and abbreviations used in this Prospectus have defined meanings which are explained in the Glossary of this Prospectus.

All references to currency are to Australian dollars, unless otherwise stated.

All references to time are to the time in Perth, Australia, unless otherwise indicated.

Financial information

Section 6 sets out in detail the financial information referred to in this Prospectus and the basis of preparation of that financial information.

The Financial Information is presented on both an actual and pro forma basis and has been prepared and presented in accordance with the recognition and measurement principles of Australian Accounting Standards (including the Australian Accounting Interpretations) issued by the Australian Accounting Standards Board, which are consistent with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board (**IFRS**).

The Financial Information is presented in an abbreviated form insofar as it does not include all of the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act.

Unless otherwise stated or implied, all pro forma data in this Prospectus gives effect to the pro forma adjustments referred to in Section 6.



Readers should be aware that certain financial data included in this Prospectus is 'non-IFRS financial information' under Regulatory Guide 230 'Disclosing non-IFRS financial information', published by ASIC. Coda believes this non-IFRS financial information provides useful information to users in measuring the financial performance and conditions of Coda. The non-IFRS financial measures do not have standardised meanings prescribed by Australian Accounting Standards and, therefore, may not be comparable to similarly titled measures presented by other entities, nor should they be construed as an alternative to other financial measures determined in accordance with Australian Accounting Standards. Readers are cautioned, therefore, not to place undue reliance on any non-IFRS financial information or ratio included in this Prospectus.

Non-financial data is as at the Prospectus Date, unless otherwise stated.

Statements of past performance

This Prospectus includes information regarding the past performance and activities of Coda. Investors should be aware that past performance is not indicative of future performance.

Proximate projects

Section 3 contains references to other parties and projects either nearby or proximate to Elizabeth Creek and includes references to topographical or geological similarities. It is important to note that such references do not in any way guarantee that Coda will have any success at all or similar successes at Elizabeth Creek.

Privacy

If you apply for Shares you will provide personal information to Coda and the Share Registry. Coda and the Share Registry will collect, hold and use your personal information in order to assess your Application, service your needs as an investor, provide facilities and services that you request and carry out appropriate administration. If you do not provide the information requested, your Application may not be able to be processed efficiently, or at all.

The Corporations Act requires Coda to include information about its Shareholders (including name, address and details of the Shares held) in its public Share Register.

Your personal information may also be provided to Coda's agents and service providers on the basis that they deal with such information in accordance with Coda's privacy policy and as authorised (or would be authorised) under the *Privacy Act 1988* (Cth). Coda's agents and service providers may be located outside Australia where your personal information may not receive the same level of protection as that afforded under Australian law. The types of agents and service providers that may be provided with your personal information and the circumstances in which your personal information may be shared are: the Share Registry for ongoing administration of the Share Register; the Lead Manager in order to assess your Application; printers and other companies for the purpose of preparation and distribution of statements and for handling mail; market research companies for the purpose of analysing Coda's Shareholder base and for product development and planning; and legal and accounting firms, auditors, contractors, consultants and other advisers for the purpose of administering, and advising on, the Shares for associated actions.

Your personal information may also be used from time to time to inform you about other products and services offered by Coda which it considers may be of interest to you. You may request access to your personal information held by (or on behalf of) Coda. You may be required to pay a reasonable charge to the Share Registry in order to access your personal information. You can request access to your personal information by writing to or telephoning the Share Registry using the details set out in the Directory.

If any of your information is not correct or has changed, please contact the Share Registry or Coda to update your information in accordance with the requirements of the Corporations Act, information on the Share Register will be accessible to members of the public.

Use of trademarks

All trademarks, tradenames and service marks appearing in this Prospectus are the property of their respective owners.

Photographs and diagrams

Photographs and diagrams used in this Prospectus that do not have descriptions are for illustration only and should not be interpreted to mean that any person shown in them endorses this Prospectus or its contents or that the assets shown in them are owned by Coda. Diagrams and maps used in this Prospectus are illustrative only and may not be drawn to scale. Unless otherwise stated, all data contained in charts, graphs, tables and figures is based on information available at the Prospectus Date.



No cooling-off rights

Cooling-off rights do not apply to an investment in New Shares issued under this Prospectus. This means that, in most circumstances, you cannot withdraw your Application once it has been accepted.

Enquiries

If you require assistance to complete an Application for New Shares under this Prospectus, require additional copies of this Prospectus, have any questions in relation to the Offer, please contact the Company at (08) 6270 6331 or at info@codaminerals.com.

If you are uncertain as to whether accepting the Offer is a suitable investment for you, you should seek professional advice from your accountant, stockbroker, lawyer or other professional adviser before deciding whether to invest in Coda.

This Prospectus is important and you should read it in full.



Key information on the Offer

The below key information is a summary only and is not intended to provide complete information about Coda, the Offer or the New Shares. This Section should be read in conjunction with the information contained in the balance of this Prospectus.

Key details of the Offer

Price per share under the Offer	\$0.30 per New Share
Total Shares offered under the Offer	A minimum of 16,666,667 up to a maximum of 21,666,667
Cash proceeds of the Offer (before costs)	A minimum of \$5,000,000 up to a maximum of \$6,500,000

Indicative Timetable

Lodge Prospectus with ASIC and post on website	4 September 2020
Expiry of Exposure Period	11 September 2020 (unless extended)
Opening Date of the Offer	11 September 2020
Closing Date of the Offer	2 October 2020
Issue of New Share under the Offer	7 October 2020
Dispatch of Holding Statements	8 October 2020
Shares commencing trading on ASX	12 October 2020

Note: This timetable is indicative only and is subject to change. Investors are encouraged to submit their Applications as early as possible as the Offer may close early. Coda, in consultation with the Lead Manager, reserves the right, subject to the Corporations Act and all other applicable laws and regulations, to vary the dates in this timetable without prior notice, including to extend the Closing Date, or to accept late Applications, or to delay or withdraw the Offer. If the Offer is withdrawn, all Application Moneys for New Shares which have not been issued will be refunded (without interest) as soon as practicable.

Key investment risks

Nature of mineral exploration, development and mining	The business of mineral exploration, development and production is subject to risk by its nature. Potential investors should understand that mineral exploration, development and mining (the activities undertaken or intended to be undertaken by Coda) are high-risk enterprises, only occasionally providing high rewards. Mineral exploration and development requires large amounts of expenditure over extended periods of time and may be impeded by circumstances and factors beyond Coda's control.
Exploration Targets	Coda has identified an Exploration Target at its Emmie Bluff prospect. 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.
Agents and contractors	The ability of Coda to achieve its business objectives will depend on the performance by Coda and counterparties of their contractual obligations (including the performance by Coda and Terrace Mining of their respective obligations under the Project Farm-in Agreement). If any party defaults in the performance of its obligations under a contract, including the Project Farm-in Agreement, it may be necessary for either party to approach a court to seek a legal remedy, which could be costly for Coda.
Acquisitions	Coda may make acquisitions of, or significant investments in, companies or assets that are complementary to its business in the future as part of future growth plans. Any such future transactions are accompanied by the risks commonly encountered in making acquisitions of companies or assets, such as integrating cultures and systems of operation, relocation of operations, short term strain on working capital requirements, achieving mineral exploration success and retaining key staff.



Key investment risks

Litigation	Coda is exposed to possible litigation risks, including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, Coda may be involved in disputes with other parties in the future which may result in litigation.
Operational risks	The operations of the Company may be affected by various factors such as (but not limited to) failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, and operational and technical difficulties encountered in mining.
Conditions to the Tenements	Interests in tenements in South Australia are governed by legislation and are evidenced by the granting of leases and licences by the State. The Company is subject to the Mining Act and the <i>Mining Regulations 2011</i> (SA) and the Company has an obligation to meet conditions that apply to the Tenements, including the payment of rent and prescribed annual expenditure commitments.
Grant of future authorisations to explore and mine	If Coda discovers an economically viable mineral deposit that it then intends to develop, it will, among other things, require various approvals, licences and permits before it will be able to mine the deposit. There is no guarantee that the Company will be able to obtain all required approvals, licences and permits. To the extent that required authorisations are not obtained or are delayed, the Company's operational and financial performance may be materially adversely affected.
Results of studies	Subject to the results of any future exploration and testing programs, Coda may progressively undertake a number of studies in respect to Elizabeth Creek or any new projects of Coda. These studies may include scoping studies, pre-feasibility studies and bankable feasibility studies. Even if a study determines the economics of any of Coda's projects, there can be no guarantee that the projects will be successfully brought into production as assumed or within the estimated parameters in the feasibility study.
Expenditure Risk	Expenditure may need to be incurred that has not been taken into account in this Prospectus.
Future capital requirements	Coda has no operating revenue. As is typical for exploration companies that do not have cash generating businesses, Coda's ability to meet its on-going operating costs and capital expenditure requirements will ultimately involve expenditure that exceeds the estimated cash resources that Coda is expected to have.
No profit to date and limited operating history	Since the Company intends to invest in the exploration and development of the Projects, the Directors anticipate that the Company will make losses in the foreseeable future.
Reliance on key personnel	Coda's success depends to a significant extent upon its key management personnel, as well as other employees and technical personnel, including sub-contractors. Coda has a small management team so the loss of the services of one or more of these key personnel could have an adverse effect on Coda.

An investment in Coda carries risk, including those specific to Coda's business activities, the industry in which it operates, and those more general risks associated with investing in the Company's securities. Many of these risks are partially or completely outside of the control of Coda, its Directors and its officers. Consequently, the New Shares offered under this Prospectus carry no guarantee in respect of profitability, dividends or return of capital. Neither Coda, nor its Directors, nor any party associated with the preparation of this Prospectus warrants that any specific objective of Coda will be achieved.

Additional key risks are disclosed in **Section 5** of this Prospectus.

Enquiries

If you require assistance to complete an Application, require additional copies of this Prospectus, or have any questions in relation to the Offer, please contact the Company at (08) 6270 6331 or at info@codaminerals.com.

If you are uncertain as to whether accepting the Offer is a suitable investment for you, you should seek professional advice from your accountant, stockbroker, lawyer or other professional adviser before deciding whether to invest in Coda.



Chairman's Letter

Dear Investor,

On behalf of the Directors of Coda Minerals Limited, it gives me great pleasure to present this Prospectus for Coda's initial public offer to raise a minimum of \$5,000,000, up to \$6,500,000 (before costs).

Coda is a mineral exploration company established from the Demerger Scheme undertaken by Gindalbie Metals for the purpose of exploring for and discovering high grade Copper-Cobalt and IOCG Mineral Resources located at its Elizabeth Creek Project situated on the Stuart Shelf within the Gawler Craton in South Australia.

Coda is in the process of earning up to 75% of the Elizabeth Creek Project by way of a staged farm-in, with a pathway to increasing its ownership interest in the project via the expenditure step in agreement in the Joint Venture. The Company was attracted to this project due to its highly prospective geological setting within proven mineralised mining areas, and the lack of modern exploration or processing techniques across the extensive tenement package.

The Company has already commenced exploration activities, including by spending \$5.6 million on exploration activities at the Elizabeth Creek tenements as at the Prospectus Date. It currently holds a 51% interest in the project, but is anticipating completing the final farm-in stage to acquire a 70% interest in the first quarter of 2021. It also holds an option to increase its interest in the project to 75%.

The key purpose of the Offer is for the Company to raise additional funds to advance exploration at Elizabeth Creek.

The Company is led by a well-qualified board and management team with strong technical, financial and commercial expertise which is ideally suited to manage the Company's activities and to capitalise on exploration success.

I encourage you to read this Prospectus in its entirety before making your investment decision.

Investors should note that the Company's project is still in the exploration and evaluation phase. Accordingly, any investment made in the Company should be considered highly speculative.

An investment in the Company is also subject to risks, including Company specific risks such as those associated with mining and exploration, commodity price fluctuations and currency exchange. More detailed information about certain risks is set out in Section 5 of this Prospectus. Before you make your investment decision, the Company recommends that you also seek professional investment advice.

I look forward to you adding to your existing shareholding or joining us as a new Shareholder and sharing in what we believe are exciting and prospective times ahead for the Company.

Yours faithfully,



Keith Jones
Chairman, Coda Minerals Limited





01

Investment
overview

1. Investment overview

Topic	Summary	Where to find more information
This Prospectus		
Who is the issuer of this Prospectus?	Coda Minerals Limited (ACN 625 763 957), referred to as " Coda " in this Prospectus.	
What is the purpose of this Prospectus?	<p>The purpose of this Prospectus is:</p> <ul style="list-style-type: none"> • to make the Offer to the general public to raise a minimum of \$5,000,000 and up to \$6,500,000 (before costs); • to satisfy the requirements for the admission of Coda to the Official List of ASX which will enable efficient trading of Coda's securities, as well as to increase access on additional future funding after the Offer; and • to position Coda to meet its business objectives, being primarily to carry out its exploration program related to the Elizabeth Creek Project. 	Section 2.6
Overview of Coda and the Elizabeth Creek Project		
What is Coda?	<p>Coda was incorporated on 26 April 2018 as a wholly owned subsidiary of Gindalbie Metals.</p> <p>Coda was established by Gindalbie Metals as a special purpose vehicle to farm-in and acquire up to a 75% interest in the Elizabeth Creek Project, located in South Australia, which was held by Terrace Mining. Elizabeth Creek is located in the Olympic Dam copper belt of South Australia's Gawler Craton, a region which hosts some of the world's largest copper-producing provinces and major deposits including BHP's Olympic Dam and Oz Minerals' Carrapateena and Prominent Hill projects.</p> <p>Since incorporation, Coda has been able to acquire a 51% interest in the Elizabeth Creek Project as a result of undertaking exploration expenditure to date of approximately \$5.6 million.</p> <p>On 23 July 2019, Coda was successfully demerged from Gindalbie Metals via a scheme of arrangement and is now focused on progressing its exploration strategy at Elizabeth Creek to deliver value to Shareholders.</p> <p>In order to meet annual expenditure commitments and maintain the Tenements in good standing Coda is presently continuing exploration activities at Elizabeth Creek.</p> <p>Other than as disclosed in the Prospectus, Coda does not presently have any business operations other than by virtue of the holding of an interest in existing tenements at Elizabeth Creek and proposed exploration of Elizabeth Creek.</p>	Section 3.1



Topic	Summary	Where to find more information
Overview of Coda and the Elizabeth Creek Project		
What is Elizabeth Creek Project?	<p>On 17 March 2017, Gindalbie Metals announced it had executed the Project Farm-in Agreement with Terrace Mining. The Project Farm-in Agreement was subsequently novated to Coda on 21 May 2018. Under the Farm-in Agreement, Coda has the right to earn up to a 75% interest (with a pathway to increase this interest via joint venture expenditure) in what was then called the Mt Gunson Copper-Cobalt Project (now the Elizabeth Creek Project). This project consists of three exploration tenements covering 739km².</p> <p>The Project Farm-in Agreement provides that, if at any point during the farm-in process Coda spends a total of \$6.62 million, Coda will automatically earn a 70% interest in Elizabeth Creek. The Farm-in Agreement also grants Coda an option to purchase an additional 5% interest for \$1.5 million under certain circumstances. Terrace Mining will be free-carried in Elizabeth Creek to a maximum of \$8.62 million being expended by Coda upon which the Joint Venture will be triggered and Terrace Mining will become responsible for its share of ongoing project expenditure on a proportionate basis.</p> <p>As at the Prospectus Date, Coda has spent approximately \$5.6 million and holds a 51% interest in the Elizabeth Creek Project.</p> <p>Further information on the Farm-in Agreement and Coda's approach to Elizabeth Creek can be found in Section 3 and Section 7.2.</p>	Section 3.3, Independent Geologist's Report Solicitor's Report on Tenements
Where is Elizabeth Creek located?	<p>The Elizabeth Creek Project is located approximately 135km north of the town of Port Augusta and 30km south-east of the town of Woomera in South Australia.</p> <p>Elizabeth Creek is situated in the highly prospective Gawler Craton, 40km west of Oz Mineral's Carrapateena project, 15km south of BHP's recent Oak West Dam copper discovery and 100km south of BHP's Olympic Dam mine.</p>	Section 3 and 7.2 Independent Geologist's Report Solicitor's Report on Tenements
What is Coda's business model and its key objectives?	<p>Coda's management strategy and its key objectives are to:</p> <ul style="list-style-type: none"> • systematically undertake exploration of the Elizabeth Creek Project aimed at the discovery and development of Mineral Resources; and • implement a growth strategy to seek out further exploration opportunities which complement Coda's focus on copper/cobalt/gold deposits. 	Section 3.4
What are Coda's key dependencies?	<p>Coda's business activities and operations are dependent upon:</p> <ul style="list-style-type: none"> • funding: securing sufficient funding to undertake its ongoing exploration activities; • exploration: the successful mineral exploration activities at the Elizabeth Creek Project or other future projects conducted by the Company; • key personnel: attracting and retaining suitably skilled key management personnel; • tenure: maintaining its mining tenements and obtaining title to any other claims or permits required to conduct its business operations; and • consents & approvals: obtaining all consents and approvals necessary for the conduct of its exploration activities. 	Section 3.7
What material contracts has Coda entered into?	<p>Coda is a party to, or has the benefit of, the following material contracts:</p> <ul style="list-style-type: none"> • Project Farm-in Agreement with Terrace Mining; • Shareholding Deed with Ansteel; • Glycine Licences with MPS; • Native Title Mining Agreement for Exploration between Terrace Mining and Kokatha Aboriginal Corporation; • Demerger Deed with Gindalbie Metals; • Lead Manager Mandate with the Lead Manager; • Deeds of Indemnity with the Directors; • Employment Contract with Chris Stevens as Chief Executive Officer; • Appointment letters with each Non-Executive Director; and • Employee Incentive Plan Rules. 	Section 7 Solicitor's Report on Tenements



Topic	Summary	Where to find more information
Investment highlights and risks		
What are the perceived investment highlights and benefits associated with investing in Coda?	<p>The Directors are of the view that an investment in the Company provides the following non-exclusive list of advantages:</p> <ul style="list-style-type: none"> • A quality portfolio of exploration tenements located at the Elizabeth Creek Project in the highly prospective Gawler Craton copper province in South Australia, which the Board considers have the potential to host significant copper-gold and copper-cobalt-silver deposits. • An opportunity to be involved in the potential growth or expansion of the Elizabeth Creek Project following exploration or development success. • A reputable and experienced team to progress exploration and technical studies and capitalise on success. 	Section 3.3 and Section 3.4
What are key risks associated with investing in Coda?	<p>Risks associated with the business, assets and operations of Coda, have the potential to influence the operating and financial performance of Coda in the future. These risks can impact on the value of an investment in New Shares.</p> <p>The Board aims to manage these risks by carefully planning its activities and implementing risk control measures. Some of the risks are, however, highly unpredictable and the extent to which the Board can effectively manage them is limited.</p> <p>Based on the information available, a non-exhaustive list of the key risk factors affecting Coda are as follows:</p> <ul style="list-style-type: none"> • the nature of mineral exploration, development and mining; • the ability to successfully estimate a Mineral Resource based on the existing Exploration Target at Emmie Bluff; • agent and contractor risk; • acquisition risk; • litigation risk; • conditions to tenements; • grant of future authorisations to explore and mine risks; • grant of FIRB approvals to increase holdings in the tenements; • results of studies; • expenditure risk; • future funding risk; • liquidity risk; • no profit to date; • reliance on key management. <p>A detailed summary of key risks is set out in Section 5 of this Prospectus.</p>	"Investment and risks" Section, Section 5
Financial information		
How has Coda performed over last 12 months?	<p>Coda was incorporated on 26 April 2018 as a wholly owned subsidiary of Gindalbie Metals. Coda was demerged from Gindalbie Metals on 23 July 2019. Accordingly, Coda has a limited operating history and therefore limited historical financial performance on which an assessment of the prospects of Coda can be made.</p> <p>As a result, Coda is not in a position to disclose any key financial ratios other than its historical statement of profit or loss and other comprehensive income, historical statement of cash flows, historical statement of financial position and pro-forma statement of financial position which are included in the Financial Information set out in Section 6 of this Prospectus.</p> <p>Given Coda's limited operating history, the Board does not consider that the financial history is a relevant guide to the future performance post the Offer. However, details of Coda historical financial information, and a pro forma statement of financial position showing the effect of the offer are set out in Section 6 of this Prospectus.</p>	Sections 5.2(m) and 6 Independent Limited Assurance Report



Topic	Summary	Where to find more information
Financial information		
How will Coda generate revenue?	Coda does not anticipate generating any revenue in the near future as it will initially be solely undertaking exploration activities.	Sections 3.4 and 5.2(m)
What is the financial outlook for Coda?	<p>Coda has existing cash reserves as at the Prospectus date of approximately \$5,776,667.</p> <p>Following completion of the Offer, Coda will have cash reserves of between approximately \$10,081,709 and \$11,581,709 available to pursue its exploration and development strategies.</p> <p>The Directors consider that Coda will have sufficient cash reserves to pursue its exploration and development strategies if the Offer closes with the minimum subscription of \$5,000,000.</p> <p>Given the current status of Coda's projects and the speculative nature of mineral exploration, the Directors do not consider it appropriate to forecast future earnings.</p> <p>Any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection on a reasonable basis.</p>	Sections 5.5 and 6
What is Coda's dividend policy?	As at the Prospectus Date, Coda does not intend to declare or pay any dividends in the immediately foreseeable future. However, it is the aim of Coda that, in the longer term, its financial performance and position will enable the payment of dividends.	Section 9.3
Directors and key management		
Who are the Directors and senior management of Coda?	<p>The Board is not anticipated to change post the Offer, and shall be comprised of:</p> <ul style="list-style-type: none"> • Keith Jones – Non-Executive Chairman; • Chris Stevens – Director and Chief Executive Officer; • Andrew (Robin) Marshall – Non-Executive Director; • Paul Hallam – Non-Executive Director; • Colin Moorhead – Non-Executive Director; and • Zhu Changjiang – Non-Executive Director. <p>The additional senior management personnel comprise Telma Southgate (Company Secretary and Chief Financial Officer) and Matthew Weber (Manager, Economics and Geology).</p>	Sections 4.1 and 4.2
What interests do Directors have in the securities of Coda?	Each Director's interest in securities of Coda is set out in Section 9.4.	Section 9.4
Are the Directors participating in the Offer?	It is expected that some or all of the Directors will participate in the Offer. The Directors may participate in the Offer by subscribing for up to 666,667 New Shares in aggregate.	Section 9.4(b)



Topic	Summary	Where to find more information
Overview of the Offer		
What is the Offer?	For the offer to the public of a minimum of 16,666,667 shares up to 21,666,667 Shares at an issue price of \$0.30 per Share to raise a minimum of \$5,000,000, up to approximately \$6,500,000 (before costs).	Section 2.1
What securities are being offered?	The Offer is an offer of fully paid ordinary shares in Coda (i.e. Shares).	Section 2.1
Is the Offer underwritten?	The Offer is not underwritten.	Section 2.3
How will the Offer affect capital structure of Coda?	If the Offer closes successfully, the number of fully paid ordinary shares on issue will increase from 57,183,850 to between 73,850,247 and 78,850,517 on a full subscription basis.	Section 2.9
Will the Shares be quoted on the ASX?	Coda will apply for quotation of the Shares under the ASX code "COD".	Section 2.19
Is there a minimum subscription requirement for the Offer?	The Offer is subject to a minimum subscription of \$5,000,000.	Sections 2.2
What are the expenses of the Offer?	Based on a maximum subscription of 21,666,667 shares the expenses of the Offer are estimated to be approximately \$753,080. Based on a minimum subscription of 16,666,667 shares the expenses of the Offer are estimated to be approximately \$661,270	Sections 2.7 and 9.7
Will any New Shares be subject to escrow restrictions?	Shares issued under the Offer are not expected to be subject to ASX imposed escrow restrictions.	Section 2.11
Applying for New Shares		
Who can apply for New Shares under the Offer?	Members of the public (including existing Shareholders) may apply for New Shares, provided that doing so does not contravene any foreign securities laws (as determined by the Directors).	Section 2.1
What is required to apply for New Shares?	Applicants who wish to apply for Shares under the Offer must do so by completing an electronic Application Form online via Coda's website (www.codaminerals.com) which will accompany an electronic version of the Prospectus. Paper forms will not be accepted. Alternatively, Applicants may make an Application by arrangement with the Lead Manager. Applicants who apply for Shares online must complete a BPAY® payment, as outlined in Section 2.13(b). Applicants who submit an Application under this Prospectus must complete a BPAY® payment. Cheques or money order payments will not be accepted.	Sections 2.1, 2.13 and 2.16, Application Form
How will Applications be Allocated?	If Applications are received for New Shares in excess of the maximum number under the Offer, Shareholders who apply and who hold less than 6,667 Shares will be given priority to the extent that the New Shares applied for will, when added to their existing holdings, result in the Shareholder having a parcel of 6,667 Shares. Applications will otherwise be allocated at the Directors' discretion, in consultation with the Lead Manager. The Directors will generally allocate New Shares in the manner they consider will provide an optimal and appropriate Shareholder base, having regard to ASX's admission requirements.	Section 2.18
Can an Offer be withdrawn?	Coda reserves the right to withdraw the Offer at any time before the issue of New Shares to Applicants. If the Offer is withdrawn, Application Money will be refunded to Applicants in full without interest.	Section 2.21



Topic	Summary	Where to find more information
Use of Proceeds		
How will funds raised from the Offer be used?	<p>Coda intends to use the funds raised from the Offer as follows:</p> <ul style="list-style-type: none"> • to advance exploration at the Emmie Bluff Deposit, including exploration, targeting and drilling of IOCG targets; • to fund technical studies in respect of the Elizabeth Creek Project; • to increase its ownership interest in the Elizabeth Creek Project by way of farm-in under the Project Farm-in Agreement; • for working capital purposes; • to enable its admission to the Official List of ASX; and • to pay the costs of the Offer. <p>These intended uses may be affected by new circumstances and financial requirements that arise. The Board reserves the right to vary the way in which funds are applied.</p> <p>Refer to Section 2.7 for a more detailed budget for Coda's used of funds.</p>	Section 2.7
Further information		
Are there any taxation consequence?	<p>The acquisition and disposal of Shares may have tax consequences for Applicants depending on their individual taxation circumstances and affairs. Each Applicant should consult their own taxation adviser for advice about any taxation consequences associated with subscribing for and disposing of Shares. Neither Coda, the Directors nor the Lead Manager have given any advice regarding the taxation consequences of subscribing for Shares. To the extent permitted by law, Coda, the Directors and Coda's advisers and officers, do not accept any responsibility or liability for any taxation consequences for persons subscribing for Shares.</p> <p>Shares may be subject to Australian tax on any future dividends and possibly capital gains tax on a future disposal of New Shares issued under this Prospectus.</p> <p>The Australian taxation consequences of any investment in New Shares will depend upon each Shareholder's or investor's particular circumstances. Applicants should make their own enquires concerning the taxation consequences of an investment in Coda.</p>	Section 2.22
What will happen to Ansteel's shareholding in Coda as a result of the Offer?	<p>Ansteel, the largest shareholder in Coda which holds approximately 20.81% of the issued Shares at the Prospectus Date, will have its interest in Coda diluted to between 16.11% and 15.09% (approximately), assuming it does not acquire any additional Shares.</p>	Section 2.10 and 7.3
Where can I find out more information about this Prospectus or the Offer?	<p>A person considering applying under an Offer should read this Prospectus in full and should consult their own qualified investment advisors if they have any questions.</p> <p>The Company releases certain material information about its affairs, both under periodic and continuous disclosure obligations.</p> <p>Certain information referred to in this Prospectus, including copies of Coda's corporate governance charters and policies, is available on Coda's website at www.codaminerals.com</p> <p>If you have any queries concerning your existing holding of Shares or the method of accepting the Offer, please contact the Share Registry.</p> <p>If you have any queries on this Prospectus generally, please contact Coda. Please refer to the Directory for contact details.</p>	Corporate Directory and Section 3.1

This section is a summary only and not intended to provide full information for investors intending to apply for Shares offered pursuant to this Prospectus. This Prospectus should be read and considered in its entirety.





02

Details
of the Offer

2. Details of the Offer

2.1 Offer

Subject to Section 2.5, the Offer under this Prospectus invites investors to participate in an offer of a minimum of 16,666,667, up to a maximum of 21,666,667 New Shares at \$0.30 per New Share to raise between \$5,000,000 and \$6,500,000 (before costs).

All New Shares issued pursuant to the Offer will be issued as fully paid and will rank equally in all respects with Shares already on issue. Further details of the rights attaching to New Shares are set out in Section 8.1.

Coda, in consultation with the Lead Manager, reserves the right to reject any Application or to allocate any Applicant fewer New Shares than the number applied for and reserves the right to withdraw the Offer at any time before New Shares are issued under it.

Please refer to Section 2.13 for details on how to apply for New Shares under the Offer.

2.2 Minimum subscription

The Offer is subject to a minimum subscription condition that the Company receives Applications for at least 16,666,667 New Shares to raise a minimum of \$5,000,000.

2.3 Underwriting

The Offer is not underwritten.

2.4 Lead Manager

The Lead Manager (CPS Capital Group Pty Ltd) has been appointed as lead manager to the Offer under the Lead Manager Mandate. The terms of the Lead Manager's appointment are set out in Section 9.6.

2.5 Conditions of Offer

The Offer is conditional upon

- the Company satisfying the minimum subscription requirement of raising at least \$5,000,000 under the Offer (refer to section 2.2); and
- ASX approving Coda's application for admission to the Official List and Coda receiving conditional approval for quotation of its Shares on ASX (refer to section 2.19),

within 3 months after the Prospectus Date.

If the above condition to the Offer is not satisfied, Coda may issue a supplementary or replacement prospectus to Applicants allowing them one month to withdraw their Applications and obtain a refund of their Application Money. Alternatively, Coda may determine not to proceed with the Offer, in which case it will repay all Application Money received without interest in accordance with the Corporations Act.

2.6 Purpose of the Offer

The purpose of the Offer is to:

- advance exploration at the Emmie Bluff Deposit, including exploration, targeting and drilling of IOCG targets;
- fund technical studies in respect of the Elizabeth Creek Project;
- increase ownership interest in the Elizabeth Creek Project by way of farm-in under the Project Farm-in Agreement;
- fund the Company's working capital purposes;
- enable its admission to the Official List of ASX and in doing so, facilitating a market for Shares and better enable the Company to access capital markets; and
- pay the costs of the Offer.



2.7 Use of funds

The following tables shows the expected use of funds and pre-existing cash following completion of the Offer:

Sources of funds	Minimum Subscription	Maximum Subscription
Cash reserves	\$5,081,709	\$5,081,709
Funds raised from the Offer	\$5,000,000	\$6,500,000
Total funds available	\$10,081,709	\$11,581,709

Item	Year 1		Year 2	
	Level of subscription		Level of subscription	
	Minimum	Maximum	Minimum	Maximum
Exploration and Technical Studies	\$4,561,857	\$5,061,857	\$867,530	\$1,867,530
Costs of the IPO and Listing	\$661,270	\$753,080	-	-
Working Capital	\$1,948,028	\$1,856,218	\$1,873,627	\$1,873,627
Remaining Cash Balance			\$169,397	\$169,397
Total funds allocated	\$7,171,155	\$7,671,155	\$2,910,554	\$3,910,554

Notes:

1. The cash reserves balance above is the estimated cash balance at the date the Company anticipates being admitted to the Official List of ASX. This figure is therefore subject to change.
2. The above table is a statement of current intentions of the Company as of the Prospectus Date. Due to market conditions and/or any number of other factors (including the risk factors outlined in Section 6), actual expenditure levels may differ significantly to the above estimates. As with any budget, intervening events (including exploration success or failure) and new circumstances have the potential to affect the way funds are ultimately applied. The Directors reserve the right to alter the way funds are applied on this basis.
3. Exploration expenditures will be reviewed on an on-going basis, depending upon the nature of results from the respective exploration activities. The results obtained from exploration and evaluation programs may lead to increased or decreased levels of expenditure on certain deposits or projects reflecting a change in emphasis.
4. Coda may look to develop strategic opportunities that meet appropriate scale and risk criteria, are situated in the appropriate locations, and offer growth potential and there may be a need to direct funds for that purpose or to raise additional equity capital. Coda intends to capitalise on future opportunities as they arise which may result in costs being incurred which are not included in these summaries.
5. Costs of the Offers include Lead Manager fees and the other costs identified in Section 9.7.
6. The stated use of funds is current as at the Prospectus Date. The use of funds may change depending on any intervening events or changes in Coda's circumstances. The Board reserves the right to change the way funds are used and applied.
7. Working capital costs comprise the Company's administration and overhead costs, and include operating expenses, accounting costs, auditing costs, insurance costs, legal costs, share registry costs, Directors' and management remuneration, ASX fees and regulatory compliance costs and expenses.
8. The table does not take into account the potential contribution towards the costs of the Elizabeth Creek Project by Terrace Mining if and when its free-carry right ends under the Project Farm-in Agreement.

2.8 Working capital

On completion of the Offer and the issue of New Shares, the Company will have enough working capital to carry out its objectives as stated in this Prospectus.



2.9 Effect on capital structure and dilution

The anticipated effect of the Offer on the capital structure of Coda, assuming no Options are exercised prior to the Record Date, is set out below for both minimum and maximum subscription scenarios:

Shares	Minimum Subscription	Maximum Subscription
Shares currently on issue	57,183,850	57,183,850
New Shares offered pursuant to the Offer	16,666,667	21,666,667
Total Shares on issue after completion of the Offer	73,850,517	78,850,517

The New Shares issued under the Offer will represent a minimum of 22.57% to a maximum of 27.48% of the issued share capital of Coda following close of the Offer.

2.10 Details of substantial holders

As at the Prospectus Date, the Directors are aware of the following substantial holders at the Prospectus Date (i.e. persons who, together with their Associates, have a relevant interest in 5% or more of the Shares on issue):

Shareholder	Shares	Relevant Interest (%)
Angang Group Hong Kong (Holdings) Limited trading as 'Ansteel'	11,899,834	20.81%
Mr Keith Francis Jones & Mrs Jennifer Jones	7,090,800	12.40%
Sunset Capital Management Pty Ltd	3,481,944	6.09%

Notes:

1. The information in the table above is based on the registered holdings of Shares as set out in the Company's register of Shareholders at the Prospectus Date. The register may not reveal all relevant interests held in the Company's Shares, particularly if those relevant interests do not arise from being the registered holder of Shares.
2. Mr Keith Jones is the Non-Executive Chairman of the Company.
3. Mr Jason Peterson, CEO of the Lead Manager, has a relevant interest in the Shares held by Sunset Capital Management Pty Ltd.

2.11 Escrow restrictions

Coda estimates that, if it is admitted to the Official List of ASX, the following of its securities will be subject to ASX imposed escrow restrictions for the period set out in the table below:

Period of restriction	Shares	Options
24 months from the admission to the Official List	6,277,619	6,000,000
12 months from issue of security	9,569,180	-
Unrestricted - minimum subscription under Offer	58,003,718	-
Unrestricted - full subscription under Offer	63,003,718	-

The securities in the table above include some or all of Coda's existing securities issued to related parties (including Directors), promoters, seed capital investors and others prior to the Offer. ASX is yet to make a final determination of which securities will be classified as Restricted Securities. Coda expects to announce these details and the escrow restrictions applicable to such securities, prior to Shares commencing trading on ASX.

2.12 Offer Period

The Offer is expected to open for acceptance on 11 September 2020 (unless the exposure period is extended). The Offer will remain open until 5:00 pm (AEST) on 2 October 2020, unless the Board determines to close it early or extend it, at the Board's discretion.



2.13 Application for New Shares

(a) Form of application

Applications for New Shares under the Offer must be made on the Application Form which accompanies this Prospectus. An Application Form must be completed in accordance with the instructions set out on the form.

In an effort to encourage contactless payments and processing during the current COVID-19 pandemic, Application Forms **must be submitted in electronic format** as outlined below, and payment **must be made via BPAY®**, unless alternative arrangements are made with the Lead Manager. The Company will not distribute nor accept paper-based Application Forms.

Applications under the Offer must be for a minimum of 6,667 New Shares (\$2,000.10) and thereafter increments of 1,000 New Shares (\$300). Payment for the New Shares must be made in full at the issue price of \$0.30 per New Share.

Investors who wish to apply under the Offer are urged to lodge an Application Form as soon as possible, as the Offer may close early without notice.

The Company, in consultation with the Lead Manager, reserves the right to accept or reject a lesser amount to the total amount of New Shares applied for by an Applicant in an Application Form at its complete discretion.

An Application Form which is lodged together with BPAY® payment for the Application Money constitutes a binding and irrevocable offer to subscribe for the number of New Shares specified in that Application Form. The form does not need to be signed to be valid.

The Company reserves the right to refuse a completed Application Form.

If an Application Form is not completed correctly or if the accompanying payment is for an incorrect amount, it may be treated by the Company as valid at its discretion. The Directors' decision as to whether to treat such an application as valid and how to construe, amend or complete the Application Form is final. However, an Applicant will not be treated as having applied for more New Shares than is indicated by the amount of Application Money.

Brokerage or transfer/stamp duty is not payable in relation to the Offer.

(b) Payment using BPAY®

Applicants who submit an online Application for New Shares under the Offer will receive a BPAY® biller code and unique customer reference number upon completion of the online Application Form.

Using these BPAY® details, to complete the BPAY® payment an Applicant must:

- access the Applicant's participating BPAY® financial institution either through telephone or internet banking;
- select to use BPAY® and follow the prompts;
- enter the supplied biller code and unique customer reference number;
- enter the total amount to be paid which corresponds to the amount equal to the number of New Shares for which the Applicant wishes to apply, multiplied by the Offer Price (i.e. \$0.30) of those New Shares;
- select the account from which the payment will be deducted;
- schedule the payment to occur on the same day that the online Application Form will be completed; and
- record and retain the BPAY® receipt number and the date on which the payment was made.

BPAY® payments must be made from an Australian dollar account of an Australian financial institution.

Applicants should be aware that financial institutions may implement earlier cut-off times with regard to BPAY® or EFT payments. Applicants should therefore take this into consideration when making a payment. Applicants are responsible for ensuring that BPAY® payments (or EFT payments if applicable) are received by Coda before **5.00pm (AEST) on the Closing Date**.

(c) Applications through the Lead Manager

Persons who have received a firm allocation of New Shares from the Lead Manager (either directly or via their stockbroker) may apply for New Shares by arrangement with the Lead Manager.

Each such Applicant must submit a completed Application Form together with the Application Money before **5:00pm (AEST) on the Closing Date**, in accordance with the Lead Manager's directions.

By making an Application to the Lead Manager, an Applicant will be taken to have confirmed that they have received a copy of the Prospectus together with the Application Form.



2.14 Application money to be held in trust

Application Moneys will be held in trust in a subscription account until allotment of New Shares. Coda will retain any interest earned on Application Moneys. In the event that an Applicant is not issued with New Shares in full satisfaction of the Application Moneys provided, the relevant Application Moneys will be refunded without interest.

2.15 Exposure Period

This Prospectus is subject to an exposure period of seven days from the date of lodgement with ASIC. This period may be extended by ASIC for a further period of up to seven days. The purpose of the Exposure Period is to enable this Prospectus to be examined by market participants prior to the raising of funds. If this Prospectus is found to be defective, Applications received during the Exposure Period will be dealt with in accordance with section 724 of the Corporations Act. Applications received prior to the expiration of the Exposure Period will not be processed until after the expiry of the Exposure Period.

2.16 Applicants outside of Australia

This Prospectus does not constitute an offer of New Shares in any jurisdiction where, or to any person to whom, it would not be lawful to issue this Prospectus or make the Offer. The Directors may, at their absolute discretion, accept Applications from persons outside of Australia if the Directors are satisfied that doing so will not contravene any foreign securities laws.

Coda has not taken any action to register or qualify the New Shares or an Offer, or otherwise to permit a public offering of the New Shares, in any jurisdiction outside Australia.

It is the responsibility of any Applicant who is resident outside Australia to ensure compliance with all laws of any country relevant to their Application, and any such Applicant should consult their professional adviser as to whether any government or other consents are required, or whether any formalities need to be observed to enable them to apply for and be issued New Shares. Completing an Application Form will constitute a representation and warranty by an Applicant that there has not been any breach of such regulations.

2.17 Allotment and issue of New Shares

New Shares to be issued under the Offer are expected to be issued in accordance with the indicative timetable set out in this Prospectus, subject to ASX granting approval for Coda to be admitted to the Official List of ASX. The allotment and issue of New Shares to Applicants will occur as soon as practicable after the Closing Date following which Holding Statements will be dispatched.

It is the responsibility of Applicants to confirm the number of New Shares allotted to them prior to trading in those New Shares. Applicants who sell New Shares before they receive notification of the number of New Shares allocated to them do so at their own risk.

If an Application Form is not completed correctly, or if the accompanying payment of the Application Moneys is for the wrong amount, it may still be treated as a valid Application. The Directors' decision whether to treat the Application as valid and how to construe, amend or complete the Application Form is final. However, an Applicant will not be treated as having applied for more New Shares than is indicated by the sum of the Application Moneys.

2.18 Allocation of New Shares

(a) Priority top-up

Applications by Shareholders who hold less than 6,667 Shares will be given priority to the extent that the New Shares under those Applications will, when added to the Shareholders' existing shareholdings, see the Shareholders hold a parcel of 6,667 Shares or more.

This priority is subject to the Directors being satisfied that the issue of New Shares to those Shareholders does not contravene any law (e.g. the securities laws of a country other than Australia).

(b) General

Subject to the obligations set out in the Lead Manager Mandate, the Directors have the right to allocate New Shares at their discretion.

The Directors, in consultation with the Lead Manager, may reject any Application or allocate to any Applicant fewer New Shares than applied for.

The Directors, in consultation with the Lead Manager, will generally allocate New Shares at their discretion in the manner which they consider will provide an optimal and appropriate Shareholder base, having regard to the requirements of the Listing Rules that Coda must have a prescribed minimum number of Shareholders that hold a parcel of New Shares valued at \$2,000 or more (i.e. 6,667 New Shares).

If your Application is not accepted, or is accepted in part only, the relevant part of the Application Money will be returned to you without any accrued interest.

The Directors may participate in the Offer but will not receive any priority.



2.19 ASX listing and quotation

Coda will apply to ASX within 7 days after the Prospectus Date for ASX to admit Coda to the ASX and for quotation of its Shares (including the New Shares offered under this Prospectus), on the Official List of ASX. Quotation will not be sought for Shares that may be designated by ASX as Restricted Securities and therefore subject to ASX-imposed escrow restrictions.

If approval for quotation of the New Shares to be issued pursuant to this Prospectus is not granted within 3 months after the Prospectus Date, Coda will not allot or issue any New Shares and will repay all Application Money without interest as soon as practicable.

ASX does not take any responsibility for the contents of this Prospectus. The fact that ASX may admit Coda to the Official List is not to be taken in any way as an indication of the merits of Coda or New Shares offered pursuant to this Prospectus.

2.20 CHESS and issuer sponsorship

Coda will apply to participate in the Clearing House Electronic Sub-register System (**CHESS**), operated by ASX Settlement (a wholly owned subsidiary of ASX), in accordance with the Listing Rules and Settlement Rules. Coda will operate an electronic issuer-sponsored subregister and an electronic CHESS sub-register. The two sub-registers together will make up Coda's principal register of its securities.

Under CHESS, Coda will not issue certificates to the holders of securities. Instead, Coda will provide holders with a Holding Statement (similar to a bank account statement) that sets out the number of Shares allotted and issued to them under this Prospectus.

This holding statement also advises investors of either their Holder Identification Number (**HIN**) in the case of a holding on the CHESS sub-register or Security Holder Reference Number (**SRN**) in the case of a holding on the issuer sponsored sub-register.

A statement will be routinely sent to holders at the end of any calendar month during which their holding changes. A holder may request a statement at any other time however a charge may be incurred for additional statements.

2.21 Withdrawal or early close of the Offer

The Offer may close early or be withdrawn by Coda in consultation with the Lead Manager. In such circumstances, New Shares will not be issued and all Application Moneys paid by Applicants will be refunded to them in full, with any interest earned on those funds being retained by Coda.

2.22 Taxation Implications

The Australian taxation consequences of any investment in New Shares will depend upon each Shareholder's or investor's particular circumstances. Therefore, the Directors consider it inappropriate to give advice regarding the taxation consequences of investing in Coda. Neither Coda, the Directors, nor any advisers accept any responsibility or liability for such taxation consequences. Applicants should make their own enquires concerning the taxation consequences of an investment in Coda. If you are in doubt as to the course that you should follow, you should consult your accountant, stockbroker, lawyer or other professional adviser without delay.

2.23 Privacy disclosure

Coda collects information about each Applicant from the Application Form for the purpose of processing the Application and, if the Applicant is successful, for the purposes of administering the Applicant's security holding in Coda.

By submitting an Application Form, each Applicant agrees that Coda may use the information in the Application Form for the purposes set out in this Section 2.23.

At the Prospectus Date, the Directors consider Coda to be a 'small business' and not required to comply with the Australian Privacy Principles under the *Privacy Act 1988* (Cth) (**Privacy Act**). This position may change as Coda develops.

Coda and the Shares Registry may disclose an Applicant's personal information for purposes related to the Applicant's investment to their agents and service providers including those listed below or as otherwise would be authorised if Coda was required to comply with the Australian Privacy Principles under the Privacy Act :

- the Share Registry for ongoing administration of Coda's registers of security holders;
- the Lead Manager for the purposes of the capital raising part of the Offers; and
- the printers and the mailing house for the purposes of preparing and distributing Holding Statements and for the handling of mail.



If an Applicant becomes a shareholder of Coda, the Corporations Act requires Coda to include information about the shareholder (name, address and details of the Shares held) in its public register. This information must remain in Coda's register even if that person ceases to be a shareholder of Coda. Information contained in Coda's register is also used to facilitate distribution payments and corporate communications (including Coda's financial results, annual reports and other information that Coda may wish to communicate to its security holders) and compliance by Coda with legal and regulatory requirements.

If an Applicant does not provide the information required on the Application Form, Coda may not be able to accept or process their Application.

Under the Privacy Act, a person may request access to their personal information held by (or on behalf of) Coda or the Share Registry. Notwithstanding that Coda may not be subject to the Australian Privacy Principles, an Applicant can request access to their personal information by writing to Coda through the Share Registry.

2.24 Forward-looking statement

As Coda's business is at an early stage of development, there are significant uncertainties associated with forecasting future revenue. On this basis, the Directors, having considered ASIC regulatory guidance, do not believe that reliable forecasts can be prepared and accordingly have not included forecasts in this Prospectus. Refer to Section 3 for further information about Coda's business and activities.

Notwithstanding the above, this Prospectus includes, or may include, forward-looking statements including, without limitation, forward-looking statements regarding the Coda's financial position, business strategy, plans and objectives and future operations (including development plans and objectives), which have been based on the Coda's current expectations about future events. These forward-looking statements are subject to known and unknown risks, uncertainties and assumptions that could cause actual results, performance or achievements to differ materially from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding Coda's present and future business strategies and the environment in which the Company will operate in the future.

Matters not yet known to the Company or not currently considered material to the Company may impact on these forward-looking statements. The forward-looking statements in this Prospectus reflect views held only as at the Prospectus Date. In light of these risks, uncertainties and assumptions, the forward-looking statements discussed in this Prospectus might not occur. Investors are therefore cautioned not to place undue reliance on these statements.



03

Company
overview

3. Company overview

3.1 Company Background

Coda is an Australian public company that was incorporated in April 2018. It carries on the business of mineral exploration, focused on the exploration and evaluation of the Elizabeth Creek Project located in the highly prospective Olympic copper belt in South Australia.

The Company was originally incorporated as a wholly-owned subsidiary of Gindalbie Metals. It was established to as a special purpose vehicle through which Gindalbie Metals would conduct a farm-in and joint venture in respect of the Elizabeth Creek Project with Terrace Mining.

On 23 July 2019, Coda was successfully demerged from Gindalbie Metals via a scheme of arrangement between Gindalbie Metals and its shareholders approved by the Federal Court of Australia (i.e. the Demerger Scheme).

Following the demerger, Gindalbie Metals' largest shareholder, Ansteel, agreed to acquire all of the remaining issued ordinary shares in Gindalbie Metals that it did not already own by way of a separate scheme of arrangement. Gindalbie Metals was then suspended from trading and subsequently removed from the Official List of ASX following the implementation of the acquisition scheme.

The Company is a "disclosing entity" under the Corporations Act. It is subject to both periodic reporting obligations, as well as continuous disclosure obligations whereby it must release price sensitive information concerning its affairs either to ASIC or on its website as soon as practicable after it becomes aware of the information (subject to certain exceptions).

3.2 Overview of farm-in arrangements

Gindalbie Metals executed the Project Farm-in Agreement in March 2017 with Terrace Mining. Under the Project Farm-in Agreement, Gindalbie Metals had the opportunity to earn up to a 75% interest in what was then called the Mt Gunson Copper-Cobalt Project (now named the Elizabeth Creek Project).

In May 2018, Gindalbie Metals successfully novated the Project Farm-in Agreement to Coda00 which was at that time a wholly-owned subsidiary. Following the novation, Coda's objective was to continue the exploration and development programs at Elizabeth Creek with the aim to discover commercially significant copper/cobalt mineral deposits, and in doing so acquire an interest in the project by way of farm-in.

Under the Farm-in Agreement, Coda has the right to earn up to a 70% interest in the Elizabeth Creek Project following it incurring expenditure of approximately \$6.6 million (see table below).

Stage	Study Phase	Coda Ownership	Expenditure Commitment	Cumulative Expenditure	Status
Stage 1	Scoping Study Update	25%	\$1.37 million	\$1.37 million	Completed August 2018
Stage 2	Pre Feasibility Study (Phase 1)	51%	\$2.5 million	\$3.87 million	Completed September 2019
Stage 3	Pre Feasibility Study (Phase 2)	70%	\$2.75 million	\$6.62 million	Expected H1 2021

Note: Timetable is indicative only

Coda has the option to acquire an additional 5% interest for \$1.5 million following completion of the initial 3-stage farm-in process. As part of the Farm-in Agreement, Terrace Mining is free carried to a maximum of \$8.62 million. Once the free carry limit has been reached, the Joint Venture phase will come into effect.

As at the Prospectus Date approximately \$5.6 million in exploration and evaluation expenditure on Elizabeth Creek has been incurred by Coda.

Coda successfully completed the required Stage 1 expenditure commitment to acquire an initial 25% interest in Elizabeth Creek in August 2018, and subsequently met its Stage 2 expenditure commitment in September 2019, allowing it to acquire a 51% interest in Elizabeth Creek.

Coda is seeking to continue its exploration and development programs at Elizabeth Creek with the intention of discovering and developing commercial copper-cobalt deposits and delivering value to its Shareholders.

Coda anticipates meeting both its Stage 3 commitment and Terrace Mining free-carry limit in 2020/2021 financial year. Further details on the Project Farm-in Agreement can be found in Section 7.2.



3.3 Overview of Elizabeth Creek Project

(a) Location

The Elizabeth Creek Project is located approximately 135km north of the town of Port Augusta and 30kms south-east of the town of Woomera in South Australia. The project consists of three tenements (Exploration Licences EL 6141, EL 5636 and EL 6265) covering 739km² over the Olympic Copper Belt in South Australia's Gawler Craton.

This region is among the world's largest copper provinces and hosts significant mineral endowment. Currently the region hosts major mining projects including BHP's Olympic Dam and Oz Minerals' Carrapateena and Prominent Hill projects. Further, in November 2018, BHP announced exploration success at its Oak Dam West copper prospect, approximately 15km north-east of Elizabeth Creek (see Diagrams 1 and 2, below).

Copper deposits have been mined in the area of Elizabeth Creek since the end of the 19th century, with approximately 170 thousand tonnes of historical copper production.

(b) Infrastructure

Located in a world class mining district and surrounded by large operating mines, Elizabeth Creek is strategically positioned with direct access to established infrastructure. The sealed Stuart Highway and the parallel running Adelaide to Perth/Darwin railway run through the project and can be easily accessed by established unsealed mine access and station roads. Additionally, regular air services are available at Roxby Downs and Port Augusta, and a serviceable airstrip for light aircraft is located on site.

Emmie Bluff, Coda's priority target at Elizabeth Creek, is approximately 27 km east of the sealed Olympic Dam Highway. Access is via the well maintained Arcoona station homestead access road, and then by station tracks for the remaining 10-15km. Scheme water is available from nearby Woomera, and major electricity lines servicing Roxby Downs pass nearby.



DIAGRAM 1: Map of prominent mining and exploration projects in the Gawler Craton, South Australia.



Local infrastructure is currently in the process of being further upgraded in support of Oz Minerals' Carrapateena project, which will eventually see new high voltage power lines, telecommunications lines and associated access infrastructure pass directly through the Mt Gunson prospect at Elizabeth Creek. This infrastructure upgrade was associated with a Miscellaneous Purpose Licence granted to Oz Minerals which overlaps the Elizabeth Creek tenure and was supported by Terrace Mining, Coda's project partner in the Elizabeth Creek Project, following the signing of a dual tenement agreement in 2017.

This agreement ensured access to the infrastructure in the event of the development of Elizabeth Creek, as well as ensuring that any relocation of the infrastructure would be undertaken at Oz Minerals' expense should it impede the development of Elizabeth Creek's Mineral Resources.

(c) Regional Geology

The Elizabeth Creek Project sits within the Stuart Shelf, a Neoproterozoic sedimentary assemblage covering an extensive region of eastern South Australia. At Mt Gunson itself, the represented assemblages are the Wilpena and Umbertana groups, which unconformably overlie the much older (Meso-Palaeoproterozoic) Pandurra Formation. This material has been uplifted by the Pernatty Upwarp, a large horst structure which directly underlies the Mt Gunson copper deposits. The project area is almost entirely covered by quaternary cover, primarily in the form of aeolian dune sands, lake sediments and fluvial sands, with only minor outcrop to be found.

Major nearby deposits include:

- Olympic Dam operated by BHP (approximately 115km north);
- Prominent Hill operated by Oz Minerals (approximately 245 km northwest); and
- Carrapateena operated by Oz Minerals (approximately 40km east).

Coda's Emmie Bluff prospect at Elizabeth Creek is also immediately south (approximately 15km) of BHP's recent discovery at Oak Dam West (See Diagram 2, below).

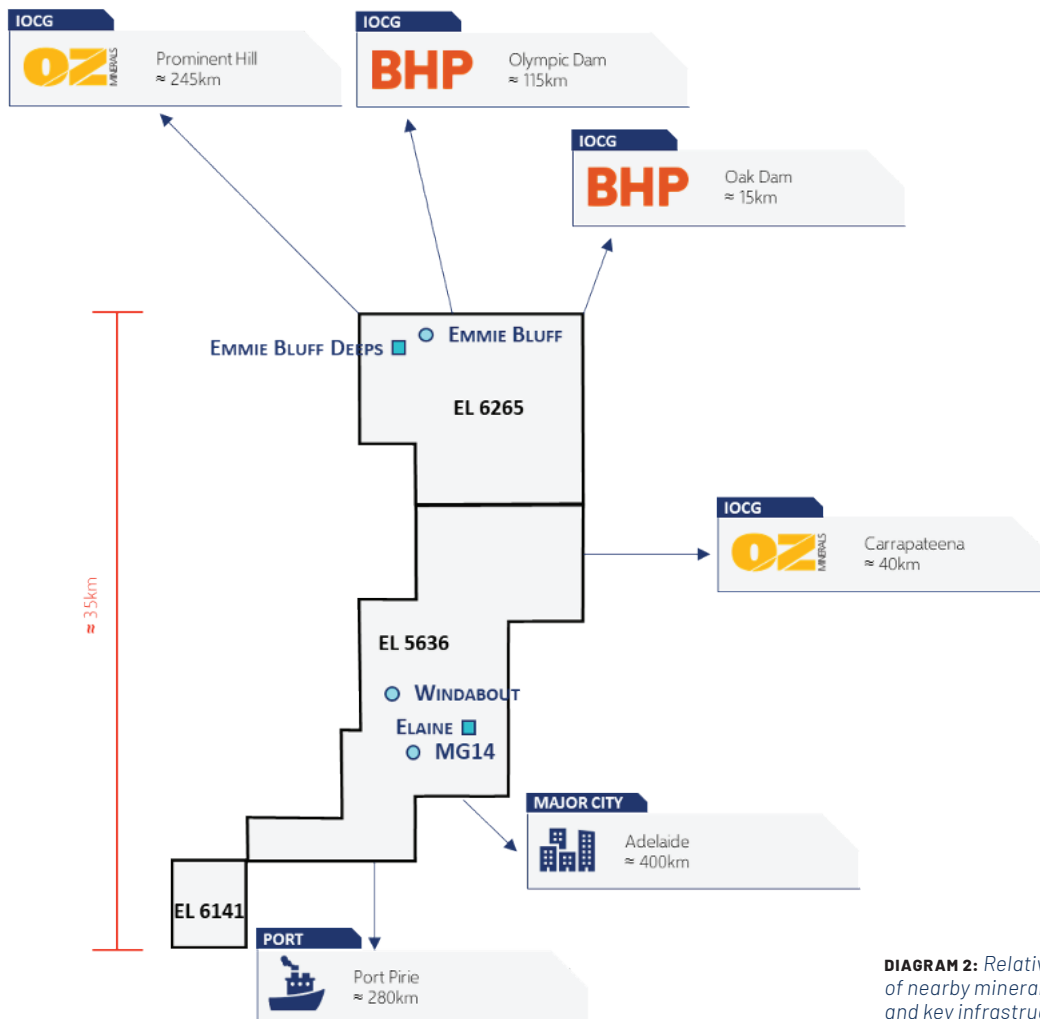


DIAGRAM 2: Relative locations of nearby mineral deposits and key infrastructure.



(d) Elizabeth Creek Geology (MG14 / Cattlegrid / IOCG)

Copper deposits at Elizabeth Creek fit into two general categories:

- **Cattlegrid type deposits:** are copper-silver-cobalt deposits found at the unconformal contact between the Pandurra Formation and the Whyalla sandstone and are hosted primarily in brecciated Pandurra sandstones. Examples include Cattlegrid, Main Open Cut, Lagoon and other mined deposits, as well as the unmined mineralisation encountered at Cattlegrid South.
- **MG14 type deposits:** are stratabound copper-cobalt-silver deposits hosted in the dolomitic shales and narrow dolarenite interbeds of the Tapley Hill Formation, primarily in the top and bottom several metres immediately adjacent to the upper and lower contacts with overlying Whyalla sandstone and underlying Pandurra Formation. Examples include MG14, Windabout, and Emmie Bluff. This type of mineralisation is broadly comparable to Central African (Zambian) style Cu-Co deposits, or central European *Kupferschiefer* deposits.

In both cases, mineralisation is primarily represented by chalcopyrite and chalcocite with accessory bornite, sphalerite and galena and substantial pyrite. Sulphidic material filled vugs and cracks to produce small blebs and veinlets, or was disseminated through the rock replacing or overgrowing framboidal pyrite.

Accessory silver is common to both deposit types, and cobalt is found mainly as carrollite in MG14 Type deposits. Cobalt mineralisation is present in Cattlegrid-type deposits, but is not as well understood as for MG14 type deposits. In MG14 Type deposits, mineralisation tends to be found in more porous strata within the Tapley Hill Formation, concentrating in narrow breccias or dolomitic arenite laminae within a broader dolomitic mudstone.

(e) IOCG Deposits

Known IOCG mineralised systems are distributed along the eastern rim of the currently preserved craton to define the Olympic IOCG Province. Elizabeth Creek is prospective for this type of mineralisation, and geophysical analysis has highlighted multiple untested areas.

Emmie Bluff Deeps

Extensive evidence exists for an IOCG system below Emmie Bluff, with historic drilling encountering low grade copper and gold mineralisation, considerable hematite alteration and brecciation.²⁴³ Anomalous, ore-grade Cu values of between 15,000 and 52,100 ppm have been encountered in narrow veins of 1-2m, with the highest known grade (105,780 ppm) encountered over a single 0.5m sample.

Coda proposes to target the largely untested western edge of a gravity anomaly, adjacent to historic drilling which intersected IOCG mineralisation and alteration. The proposed drill site is located in a magnetic low between two major anomalies, which may represent a zone of haematite replacement of magnetite (see Diagram 3, below). Similar iron oxide zonation is a feature of many IOCG deposits, such as Prominent Hill, where the primary zone of mineralisation is only weakly magnetic.

Elaine

The Elaine Zone is a large-scale zone of gravity and magnetic anomaly highs immediately to the east of the Cattlegrid fault. The zone is internally complex, with coincident and discrete gravity and magnetic anomalies which have been inverted in three dimensions and considered for their IOCG potential.



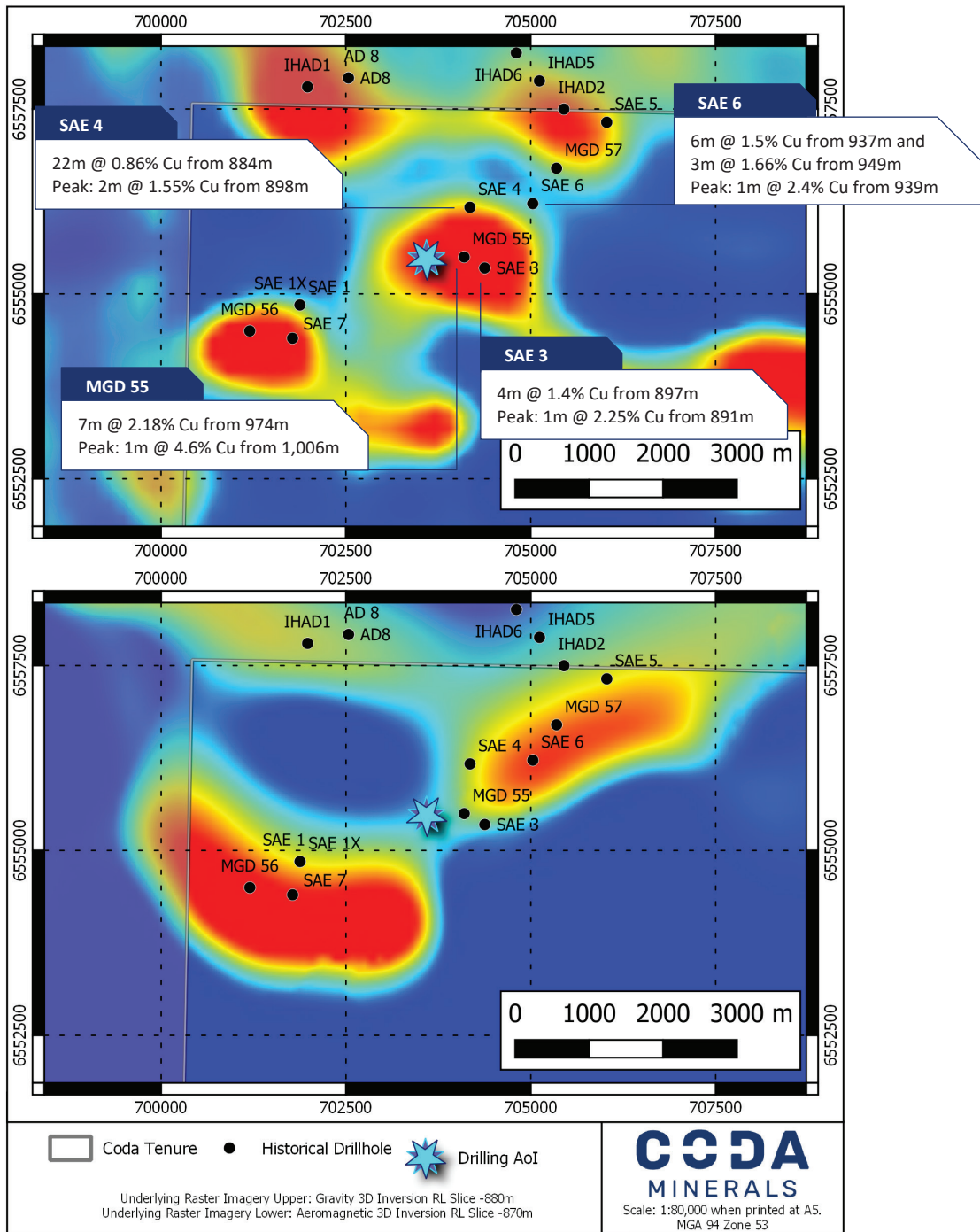


DIAGRAM 3: Emmie Bluff Deeps proposed drilling over gravity (above) and magnetics (below). Drill collars have been filtered to remove all holes which did not intersect basement.

Coda proposes to test the south eastern edge of one of the prominent magnetic anomalies where it overlaps with the south of a major gravity anomaly. This region has not been historically tested, with nearby bedrock drilling focussing on the north and west of these anomalies. The nearest hole (PY 3) encountered diffuse chalcopyrite over 250m from 1,000m associated with large amounts of iron oxide alteration, strongly suggesting the presence of an IOCG-type mineralising system in the area. The best 1m assay was 0.93% Cu from 1,206m.



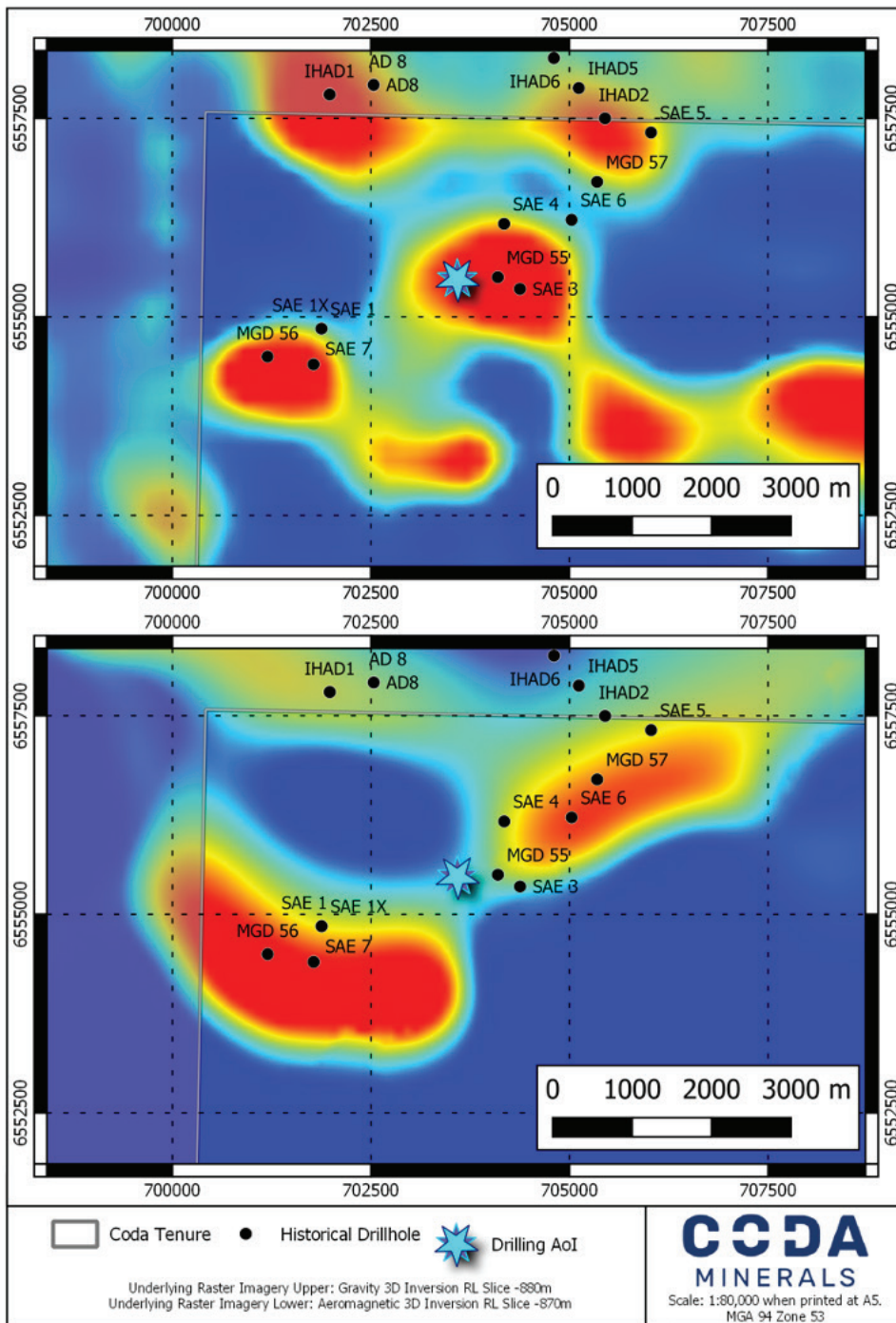


DIAGRAM 4: Elaine proposed drilling over gravity (above) and magnetics (below). Drill collars have been filtered to remove all holes which did not intersect basement.

While these prospects and others such as Chianti and Elizabeth North represent longer term targets for Coda, in the short term IOCG is a secondary focus for the Company.



(f) Sediment Hosted Deposits: Mt Gunson

The Mt Gunson prospect consists of the area around the historic Mt Gunson mining centre, and includes two indicated Mineral Resources, MG14 and Windabout. The MG14 deposit is located in the southern half of the Elizabeth Creek tenements and was discovered in 1973 and first defined in 1983. The Windabout deposit is located approximately 5km north-northwest of the MG14 deposit and was discovered and drilled out in the 1990s.

As is typical of this deposit type, MG14 is split into an upper and lower lode at the upper and lower Tapley Hill Formation contacts. The upper is being the more intensely mineralised of the two, with peak grades of approximately 5.0% copper in brecciated material in a narrow (< 0.5m) horizon. The lower lode is thicker, up to 3m, but lower grade, with peak grades of approximately 1.0% copper in coarser grained dolarenites.

Windabout is larger, deeper and lower grade deposit in comparison to MG14, but remains geologically and mineralogically similar. Like at MG14, the Windabout deposit is split into an upper and lower lode, though the lower lode is notably thinner and less mineralised than the upper lode, which sits at between 60m and 70m below the surface and maintains an average thickness of approximately 3m, dipping shallowly (approximately five degrees) to the north east. Mineralisation is again typically found within coarser grained arenites and breccias where permeability allowed for fluid flow during mineralisation.

MG14 holds an indicated Mineral Resource of approximately 1.59 million tonnes at a 1% CuEq cutoff (see the below table). The current resource trends east-west and is approximately 1,000m by 400m in plan view. Mineralisation is relatively shallow, typically commencing from 20m – 25m. Windabout is approximately 1,500m by 500m in plan and supports an indicated Mineral Resource of approximately 11.9 million tonnes at a 1% CuEq cutoff. Copper and silver grades are lower than MG14, but cobalt is higher on average.

Indicated Mineral Resource Estimates

	MG14				Windabout				
	Mt	Cu (%)	Co (ppm)	Ag (g/t)	Mt	Cu (%)	Co (ppm)	Ag (g/t)	Ag (g/t)
0.5% Cu Eq Cutoff	1.83	1.24	334	14	17.7	0.77	492	8	14
1.0% Cu Eq Cutoff	1.59	1.33	360	15	11.9	0.95	599	10	15

(g) Emmie Bluff

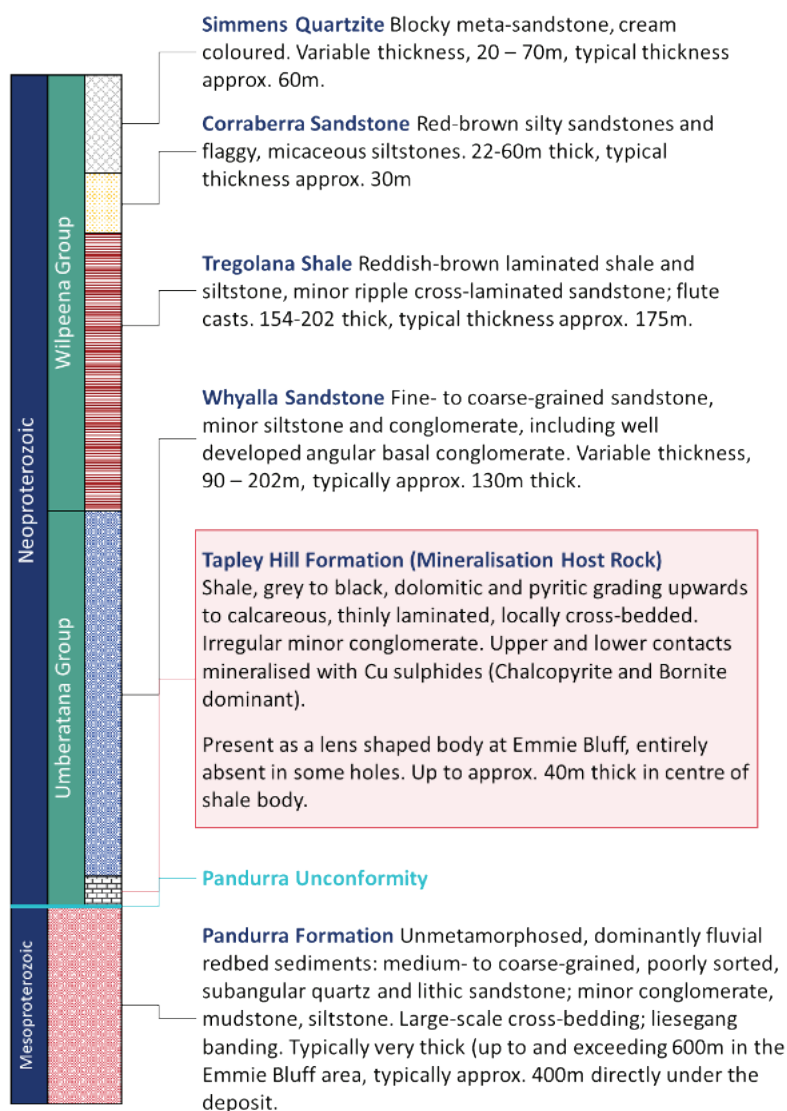
Emmie Bluff is located in the north western corner of Elizabeth Creek near the boundary with EL 5372 and was discovered by accident in the 1990s during exploration focused on deeper iron oxide copper gold deposits.

Emmie Bluff is substantially deeper than MG14 and Windabout, located approximately 400m below the surface (see included stratigraphic column, below). Otherwise, it appears comparable in many ways to MG14 and Windabout, being hosted in the Tapley Hill Formation and comprised of two mineralised lodges at the upper and lower contact.

The deposit is hosted within a narrow “tongue” of dolomitic black Tapley Hill Formation shale extending to the southeast into an embayment in the underlying Pandurra Formation. The upper contact of the Tapley Hill Formation dips slightly to the south east, and the unit thickens to the northwest, but the orebody overall is relatively flat lying. Similar embayments and associated “tongues” of Tapley Hill shale host the existing MG14 and Windabout deposits, as well as the pre-JORC compliant mineralisation at the Gully prospect (which lies immediately east of MG14) and Sweet Nell prospect, (which is found approximately 20km to the southeast of Coda’s tenure).



Emmie Bluff Stratigraphic Column



Mineralisation is known from 11 historic mineralised holes at the prospect on EL 6265, as well as two historic mineralised holes immediately north of the tenement boundary which suggest continuity of mineralisation to (and a short distance beyond) that boundary. A further four mineralised holes were drilled by Coda during 2018 and 2019.

Significant mineralised intercepts from Coda's recent drilling include:

- 2.05m at 1.51% Cu, 0.07% Co from 399.2m in hole DD18EB0002.
- 3.12m at 1.14% Cu, 0.08% Co from 393.66m in hole DD19EB0002a.
- 1.7m at 1.28% Cu, 0.05% Co from 443.3m in hole DD19EB0001.



In 2020, Coda published an update to the Exploration Target first issued by Gindalbie Metals at Emmie Bluff of **46 – 77 Mt at 0.5% – 2.3% CuEq**. Coda 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. Coda intends to complete further exploration and evaluation of this prospect, with a particular emphasis on expanding the boundaries in line with recent geophysical discoveries (see Emmie Bluff Exploration Corridor, below).

Mineralisation Area	Layer Thickness (m)	Volume (m ³)	Tonnage Range (Mt)	Cu Range (%)	Co Range (%)	Ag Range (g/t)	Cu Eq. Range (%)
Tapley Hill Formation Upper Layer	1.7 - 6.1	14,271,000	28.7 - 47.8	0.9 - 1.6	0.04 - 0.06	11 - 19	1.4 - 2.3
Tapley Hill Formation Lower Layer	0.8 - 4.7	8,642,000	17.4 - 29.0	0.3 - 0.6	0.02 - 0.03	5 - 18	0.5 - 0.9
Total	0.8 - 6.1	22,913,000	46.1 - 76.8	0.3 - 1.6	0.02 - 0.06	5 - 19	0.5 - 2.3

Note: Tonnage range assumes a dry bulk density of 2.68 t/m³ with a range of +/-25%. Grade range assumes length weighted average grades for Cu, Co and Ag with a range of +/-25%.

Major drillholes and Exploration Target outline are shown in the Diagram 5, below.

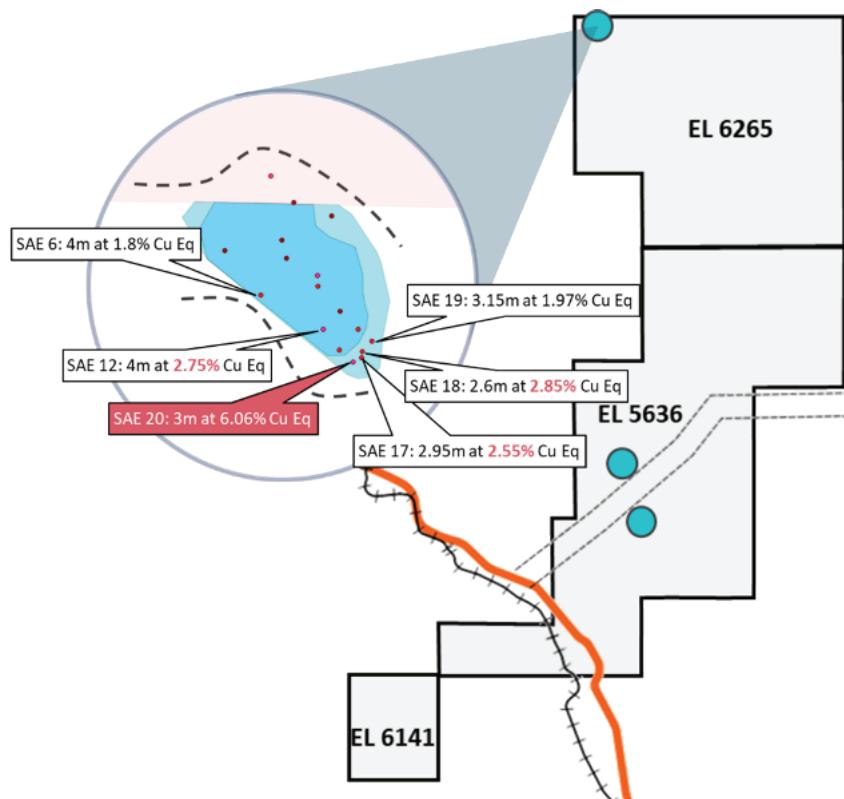


DIAGRAM 5: Major drillholes and Exploration Target at Emmie Bluff, and the prospects location within the broader Elizabeth Creek project.



(h) Emmie Bluff Exploration Corridor

The original Emmie Bluff Exploration Target suggested a length of at least 3.3km for the Tapley Hill host rock embayment. Since that time however, Coda has significantly expanded the interpreted footprint of that embayment by means of geophysics. In 2019, following the development of the Exploration Target, Coda undertook detailed 3D modelling of then newly released magnetotelluric data provided as part of the SA government’s Olympic Domain Survey. This modelling identified a large geophysical anomaly at the approximate depth of previously encountered mineralisation extending a significant distance further to the south east than was originally envisaged as part of the Exploration Target’s development (see Diagram 6, below).

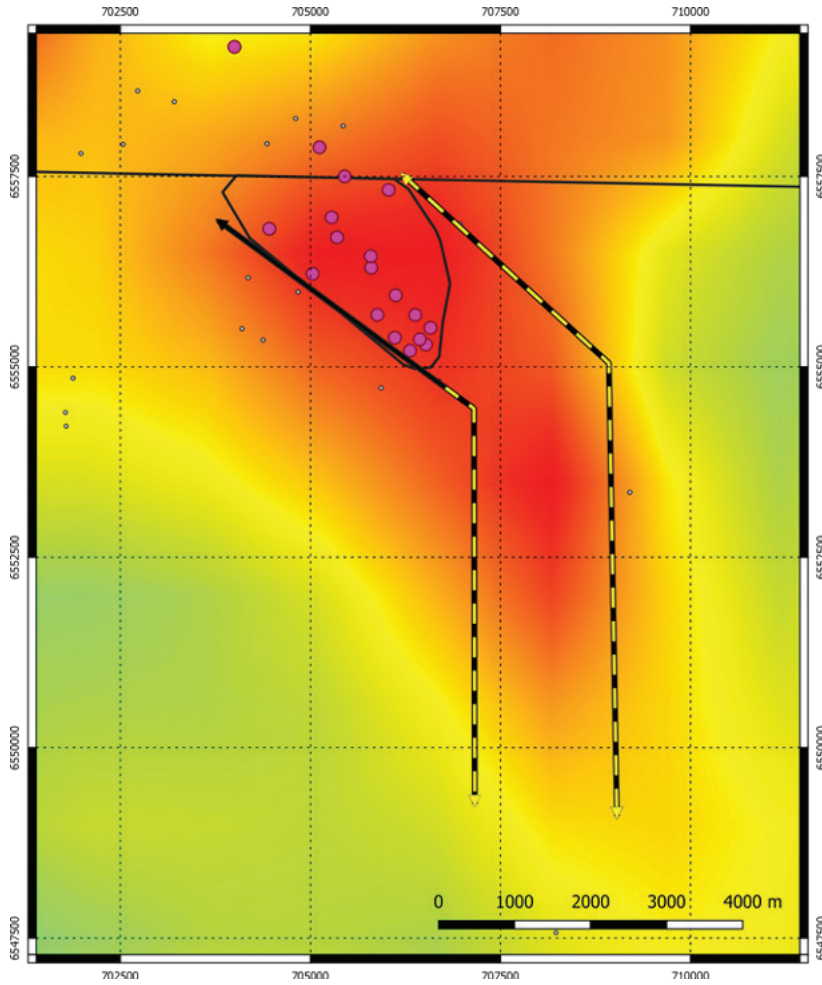


DIAGRAM 6: Magnetotelluric depth slice at approximately 390m deep showing coincidence with historical mineralised drilling at Emmie Bluff.

This expanded area of prospectivity, approximately 10km in total length, was dubbed the “Emmie Bluff Exploration Corridor”. In March of 2020, Coda undertook a seismic survey over approximately the northern two thirds of the corridor, consisting of 52 line kilometres across 9 east-west sections and a northwest-southeast tie line.

This survey identified substantial seismic anomalism which extended the interpreted host Tapley Hill Formation shale basin from the 3.3km of NW-SE extent previously defined by the Exploration Target to at least 6.5km along the same axis, nearly doubling the length of the main embayment. The survey also identified a number of stratigraphically appropriate reflectors isolated from the main basin but which appeared acoustically comparable to known expressions of Tapley Hill Formation shale. These have been interpreted as potential fringing sub-basins and represent attractive near-term drill targets following drill testing of the main body to the south.



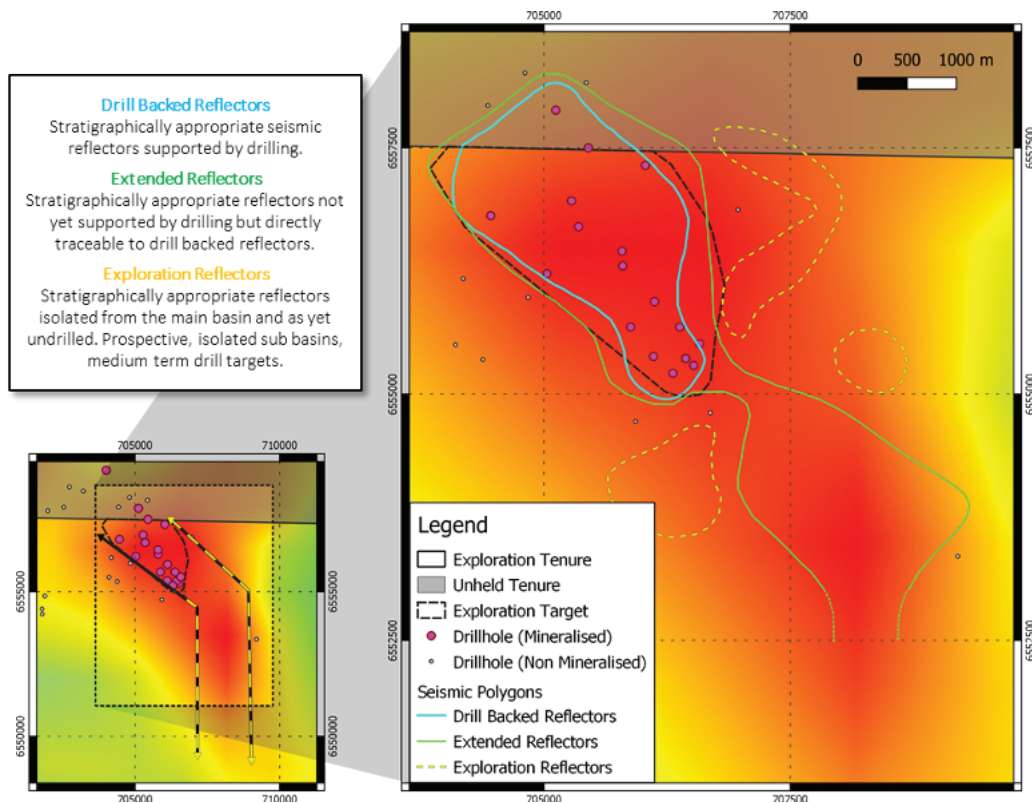


DIAGRAM 7: Seismic interpretation and historical drilling over magnetotelluric depth slice at approximately 390m below the surface at Emmie Bluff.

The survey suggests that the overall footprint of the shale body (including potential sub basins) may be at least two to three times that of Coda’s previously defined drill backed Exploration Target, and it remains open to the south for at least a further 2.5km.

Heritage and environmental surveys have been undertaken in preparation for drilling and all approvals are now in place to begin work as soon as practicable following the Company’s admission to the Official List of ASX.

(i) Additional Opportunities

Beyond its core exploration prospects at Emmie Bluff, Emmie Bluff Deeps and Elaine, Coda continues to explore the project area and examine additional avenues to increase delineation of in-ground copper Mineral Resources. In particular, the Company is pursuing numerous lower priority exploration prospects seeking additional Zambian-style sediment hosted copper cobalt deposits which may be metallurgically compatible with its existing deposits. These include:

Hannibal

The Hannibal prospect is an east-west aligned 9km MT anomaly (of which approx. 5km is contained within Elizabeth Creek tenure) located on the eastern edge of the boundary between ELs 5636 and 6265. The anomaly appears to extend west from areas of known Tapley Hill Formation shale in an embayment structure, geometrically similar to Emmie Bluff which lies approximately 15km to the north west, but shallower, with depth to the Pandurra unconformity (i.e. base of Tapley) estimated at approximately 200-250m. Though the anomaly remains undrilled, nearby drilling appears to show promising palaeotopography consistent with this interpretation.

Though Coda’s focus remains on Emmie Bluff, the shallower Hannibal prospect can be effectively drill tested rapidly and at a much lower cost. Coda will continue to evaluate the prospect and, if warranted, expects to begin preliminary preparations for drill testing following its IPO.



MG14 North

In 2019, Coda undertook a sighter study to evaluate the effectiveness of passive seismic technology at its MG14 deposit. This trial not only proved that this technology could effectively and accurately identify shallow Tapley Hill Formation shale, but also appears to indicate an extension of that shale up to 400m beyond the historically interpreted north eastern boundary. Coda has received heritage clearance to drill test this newly identified material, and intends to undertake this drilling as soon as practical.

Powerline

Located approximately 7km south west of the Cattle grid pit, the Powerline Embayment is a body of Tapley Hill Formation shale where historical drilling has produced a number of anomalous results, with peak grades of 1.43% Cu. The area has long been considered prospective, due in part to the presence of the Cattlegrid fault, which passes directly through the prospect and is believed to be a mineralising structure associated with the Cattlegrid deposit.

The area is geometrically comparable to other areas of Tapley Hill Formation mineralisation, with the shale present at relatively shallow depths (40-70m) as a long, narrow tongue like body filling a palaeotopographic low (embayment) in the Pandurra Formation palaeosurface. It also appears to be structurally complex, with small sub basins of Tapley Hill shale delineated by drilling, and a series of horst and graben structures delineated by Coda in a recent passive seismic survey.

With the new understanding gained about the geometry and associated structures within the Tapley, Coda believes a small programme of drilling targeting the most prospective areas should be capable of identifying any economic scale mineralisation in the area. Coda intends to undertake this drilling as soon as practical.

(j) Amalgamated Expenditure Arrangement

The Tenements are currently subject to an Amalgamated Expenditure Arrangement with the South Australian Department of Energy and Mining, granted on 10 August 2018 and renewed on 3 August 2020.

Under this arrangement:

- Coda is to conduct a minimum exploration expenditure of \$1.76 million over 2 years. However, this figure has been reduced to \$1.1 million over 24-month period ending 30 June 2022 pursuant to the COVID-19 Exploration Expenditure Waiver granted by the Minister for Energy and Mining.
- A minimum of 10% of the combined area of the Tenements must be identified for surrender in the 24-month period ending 30 June 2022.
- However, this relinquishment amount will be reduced to 5% if exploration expenditure is double the minimum requirement, and nil if the exploration expenditure is triple the minimum requirement. A pro rata reduction will be made where the minimum exploration expenditure has been met.

If the Company completes its currently proposed exploration strategy as per the use of funds table in Section 2.7, it is expected that it will exceed the expenditure required such that it need not relinquish any of the Tenement ground.

(k) Material drill-holes

Details of material drill-hole information in relation to the Elizabeth Creek Project is set out in Annexure F.

(l) Independent Geologist's Report

Please refer to the Independent Geologist's Report at Annexure D for further details on the Elizabeth Creek Project.

(m) Solicitor's Report on Tenements

Please refer to the Solicitor's Report on Tenements at Annexure E for further details as to the status and the Company's tenure in respect of the Tenements.

3.4 Business strategy

The Company will primarily focus on exploration of its Elizabeth Creek Project in South Australia, using the latest exploration techniques as well as results of previous exploration work undertaken by Terrace Mining and other explorers.

The Company's business has been developed around the exploration and consolidation of the numerous existing deposits at Elizabeth Creek with exciting underexplored prospects identified within the Company's existing tenements. Coda will have the resources and expertise to undertake a thorough and cost-effective exploration and evaluation program. The Board's strategy is to advance the exploration and development of deposits located within Elizabeth Creek, wherever possible utilising established mining operations and infrastructure to achieve low risk early production outcomes.



In addition, the Company intends to continue to investigate ways to grow its business by:

- acquisition, application, or joint venturing into areas surrounding and adjacent to the Elizabeth Creek Project; and
- acquisition, application, or joint venturing into other, unrelated but economically attractive projects compatible with the Company's goals and capabilities if and when opportunities of this type come available.

3.5 Strategy following admission to the ASX

The primary objective of Coda has been to focus on mineral exploration of resource opportunities that have the potential to deliver growth for Shareholders. In order to achieve this objective Coda proposes to undertake an exploration program and technical studies. The results of the exploration program and technical studies will determine the economic viability and possible timing for the commencement of further exploration and/or testing including pre-feasibility studies and possibly the commencement of mining operations at Coda's projects.

The Company intends to commence a drilling programme at Emmie Bluff as soon as practicable after admission to ASX. In order to commence drilling in a timely manner, the Company intends to negotiate, and subject to board delegated authorities, execute contracts necessary to secure the services of contractors, including heritage monitoring, drilling, earthworks, accommodation, and provision of field staff. These contracts will be negotiated on commercial terms at arm's length on terms generally considered industry standard. The Company may negotiate and execute such contracts prior to the Closing Date and its admission to ASX.

In addition, Coda will continue to explore opportunities to grow its projects by acquisition, application, or joint venturing into areas surrounding and adjacent to the projects.

3.6 Funding of proposed exploration program

Coda intends to use a portion of the funds raised from the Offer and its existing cash balances to execute its strategy to systematically explore the Elizabeth Creek Project for commercial quantities of copper and associated base and precious metals. Coda has prepared a two-year exploration budget assuming the Offer closes successfully. The proposed budget is set out in Section 2.7 above. Coda anticipates that the proposed budget will enable Coda to carry out the proposed activities over the next two years.

Coda does not currently have any material debt or finance facilities in place.

In the future, Coda may require additional funding to carry out its activities, and may seek additional capital to accelerate the exploration and development of the Elizabeth Creek Project depending upon the success of its exploration program.

3.7 Key dependencies

Coda does not anticipate generating revenue in the foreseeable future and expects to continue expending capital on exploring and developing the Elizabeth Creek Project, as well as any other projects that the Company may acquire in the future. Accordingly, its business strategy is primarily dependent upon being able to secure sufficient funding to undertake its ongoing exploration, development and other activities.

The Company's ability to secure funding will in part be dependent upon the success of the Company's mineral exploration activities at the Elizabeth Creek Project or other future project conducted by the Company.

Coda's business strategy and operations will also be dependent upon:

- maintaining its mining tenements and obtaining title to any other claims or permits required to conduct its business operations;
- obtaining all consents and approvals necessary for the conduct of its exploration activities; and
- its ability to attract and retain suitably skilled, experienced and qualified key management personnel.

3.8 Corporate structure

Coda has one wholly-owned subsidiary entity, Coda Minerals Saleco Pty Ltd. This subsidiary was established as a nominee holding company to hold and effect the sale of shares pursuant to a voluntary share sale facility established by the Company which concluded in mid-2020. The subsidiary does not hold any assets and is effectively dormant.



04

Board and
Management

4. Board and Management

4.1 Board of Directors

The Board brings relevant experience and skill including mining, financial management and corporate governance. As at the Prospectus Date, the Board comprises the following persons:



Keith Jones
BBus, FCA, FAICD, FFin
Non-Executive Chairman

Mr Jones is an experienced public company director and 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 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.



Chris Stevens
BA(Hons), MA(Oxon), MSc, GAICD
Chief Executive Officer
and Executive Director

Mr Stevens is an experienced resources executive and mineral economist who joined Coda after holding the role of CEO at Gindalbie Metals. Prior to joining Gindalbie Metals in 2016, 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.

Prior to joining PwC, Mr Stevens 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 Mandarin Chinese speaker.



Colin Moorhead
*BSc(Hons), FAUSIMM(CP),
FSEG, 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 is Immediate Past President of The Australasian Institute of Mining and Metallurgy (AusIMM) and a former member of The JORC Committee. He is also a graduate of Harvard Business School Advanced Management Program (AMP183, 2012).

Mr Moorhead is considered to be independent for the purposes of the ASX Recommendations.





Andrew (Robin) Marshall
I. Eng(UK), MAICD
Non-Executive Director

Mr Andrew (Robin) 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 Forresteria Gold/LionOre Australia, Manager Engineering & Project Services for Western Mining Corporation and Project Manager for Nedpac (Signet Engineering). Mr Marshall provides consulting services to major companies and has extensive experience with overseas projects and operations.

Mr Marshall is considered to be independent for the purposes of the ASX Recommendations.



Paul Hallam
BE(Hons)Mining, FAICD, FAUSIMM
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.

Mr Hallam is considered to be independent for the purposes of the ASX Recommendations.

Zhu Changjiang
Bachelor of Mining
Mechanical Engineering
Non-Executive Director

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

Mr Zhu holds a Mechanical Engineering degree from Northeastern University of China and a master's degree in Economics Management. He has held various senior maintenance positions across Ansteel's iron ore operations including as Manager – Mechanical Maintenance, Manager – Pelletizing Plant and General Manager Processing for the Gong Chang Ling Iron Ore Operation. In 2016, he was appointed as Deputy Director Production & Operations of Ansteel.

Mr Zhu is a Council Member of Metallurgical Mine Association of China. In June 2017, Mr Zhu was appointed to the board of Karara Mining and was subsequently appointed General Manager Operations in August 2017. Mr Zhu was promoted to CEO of Karara Mining in October 2019.

Mr Zhu joined the Board of Coda as a nominee of Ansteel on 22 May 2020 in accordance with the Shareholding Deed between Coda and Ansteel (refer to Section 10.3 for further details on this agreement).

Ansteel will continue to have a right to a nominee on the Board while its shareholding in Coda remains at 15% or more on a fully diluted basis and has agreed to procure the resignation of any such nominees if Ansteel's shareholding falls below 15%.



4.2 Senior Management

As at the Prospectus Date, Coda's senior management team comprises:



Telma Southgate
BComm, CA
Chief Financial Officer and
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 Corporate Services 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.



Matthew Weber
BSc, BSc, MSc, MAUSIMM
Manager - Economics
and Geology

Mr Weber is an exploration geologist with approximately ten years' experience in the WA mining and exploration sector.

Prior to his time at Coda and Gindalbie Metals, 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 degrees in Applied Geology and Environmental Biology, and a Master of Science in Mineral Economics from Curtin University.



4.3 Corporate governance overview

The ASX Corporate Governance Council has developed the ASX Recommendations, being the fourth edition of the Corporate Governance Principles and Recommendations, for entities listed on the ASX. The ASX Recommendations are not prescriptions, but guidelines. In the ASX Corporate Governance Council's opinion, the ASX Recommendations are likely to achieve good governance outcomes and meet the reasonable expectations of most investors in most situations.

Coda has adopted relevant charters and policies that are substantially consistent with the ASX Recommendations, having regard to the nature and scale of Coda's business. A summary of Coda's approach to corporate governance is set out below.

(a) Composition of the Board

The Board comprises Directors with a broad range of skills, expertise and experience from a diverse range of backgrounds. The Board includes five Non-Executive Directors and one Executive Director. Accordingly, Coda will satisfy the recommendations set by the ASX Corporate Governance Council that a majority of the Board are independent Non-Executive Directors.

(b) Role of the Board

The Board's role is to govern Coda rather than to manage it. In governing Coda, the Directors must act in the best interests of Coda as a whole. It is the role of senior management to manage Coda in accordance with the direction and delegations of the Board and the responsibility of the Board to oversee the activities of management in carrying out these delegated duties.

Without putting a limit on the general role of the Board, the principal functions and responsibilities will include:

- providing leadership to Coda by guiding the development of an appropriate culture and values and always acting in a manner consistent with Coda's culture and code of conduct;
- overseeing the development and implementation of an appropriate strategy for Coda;
- ensuring corporate accountability to Shareholders primarily through adopting an effective shareholder communications strategy, encouraging effective participation at general meetings and the Chairman, being the key interface between Coda and its shareholders;
- overseeing the control and accountability systems that ensure Coda is progressing towards the goals set by the Board and in line with Coda's purpose, the agreed corporate strategy, legislative requirements and community expectations;
- ensuring a robust and effective risk management culture where risk analysis is undertaken at all levels of Coda, and ensuring compliance and control systems (including legal compliance) are in place and operating effectively;
- being responsible for Coda's senior management and personnel;
- delegating appropriate powers to the Chief Executive Officer, management and committees to ensure the effective day-to-day management of the business and monitoring the exercise of these powers; and
- making all decisions outside the scope of these delegated powers.

(c) Charters and policies

Set out in the table below is a list of Coda's corporate governance charters and policies and a brief description of the purpose of each. Copies of the charters and policies are in the corporate governance section of Coda's website at www.codaminerals.com.

As Coda's activities develop in size, nature and scope, the implementation of additional corporate governance policies will be given further consideration.



Charter/Policy	Purpose
Board Charter	The purpose of the Board Charter is to govern the operations of the Board. It sets out the Board's role and responsibilities, composition, structure and membership requirements.
Diversity Policy	The purpose of the Diversity Policy is to further Coda's commitment to supporting and further developing its diversity through attracting, recruiting, engaging and retaining diverse talent and aligning Coda's culture and management systems with this commitment.
Securities Trading Policy	The purpose of the Securities Trading Policy is to assist Directors and employees to comply with their obligations under the insider trading prohibitions of the Corporations Act and to protect the reputation of the Company, its Directors and Employees.
Continuous Disclosure Policy	The purpose of the Continuous Disclosure Policy is to: <ul style="list-style-type: none"> ensure that Coda, as a minimum, complies with its continuous disclosure obligations under the Corporations Act and, as much as possible, seeks to achieve and exceed best practice; provide Shareholders and the market with timely, direct and equal access to information issued by Coda; and promote investor confidence in the integrity of Coda and its securities.
Communications Policy	The purpose of the Communications Policy is to ensure that Coda: <ul style="list-style-type: none"> provides timely and accurate information equally to all Shareholders and market participants regarding the Company including its financial situation, performance, ownership, strategies, activities and governance; and adopts channels for disseminating information that are fair, timely and cost efficient.
Nomination and Remuneration Committee Charter	The purpose of the Nomination and Remuneration Committee Charter is to: <ul style="list-style-type: none"> establish the Nomination and Remuneration Committee; establish procedures to ensure that the Board and its committees comprise individuals who are best able to discharge their responsibilities, having regard to the law, the highest standards of governance and the diversity of the membership; and to create a framework for remuneration that: <ul style="list-style-type: none"> ensures that coherent remuneration policies and practices are observed which enable the attraction and retention of Directors and management who will create value for Shareholders; fairly and responsibly rewards Directors and senior management having regard to Coda's performance, the performance of senior management and the general pay environment; and complies with all relevant legal and regulatory provisions.
Anti-Bribery and Corruption Policy	This purpose of the Anti-Bribery and Corruption Policy is to set out Coda's standards and guidelines on: <ul style="list-style-type: none"> what constitutes bribery or corruption; offering, accepting and providing gifts and hospitality; participating in tenders and procuring goods and services; and providing donations and sponsorship. <p>The Anti-Bribery and Corruption Policy also outlines the process to follow if there are concerns that any employee is not complying with that Policy.</p>
Code of Conduct	The purpose of the Code of Conduct is to state the standards of lawful, responsibility and ethical conduct expected of Director and employees of Coda.



Charter/Policy	Purpose
Whistleblower Policy	<p>The purpose of the Whistleblower Policy is to:</p> <ul style="list-style-type: none"> encourage Directors and employees to raise any concerns and report instances of conduct that is illegal, unacceptable or undesirable, or the concealment of such conduct, where there are reasonable grounds to support such action, without fear of intimidation, disadvantage or reprisal; outline the mechanisms for the reporting and investigation of such matters; outline the measures in place to protect a Director or employee who alerts Coda and/or a regulatory authority to such matters within Coda; and outline the additional procedures and protections that apply to whistleblowers under the Corporations Act in relation to the reporting of possible breaches of the corporations legislations.
Audit and Risk Committee – Terms of Reference	<p>The purpose of the Audit and Risk Committee – Terms of Reference is to establish the Audit and Risk Committee (including its composition) and set out the procedures for the committee’s operation.</p>
Audit Policy	<p>The purpose of the Audit Policy is to set out the criteria for the selection and appointment of the Company’s external auditors if and when a vacancy arises.</p>
Risk Management Policy	<p>The purpose of the Risk Management Policy is to ensure that:</p> <ul style="list-style-type: none"> appropriate systems are in place to identify to the extent reasonably practicable all material risks that may impact on Coda’s business; the financial impact of identified risks is understood, and appropriate internal control systems are in place to limit Coda’s exposure to such risks; appropriate responsibilities are delegated to control the identified risks effectively; and any material changes to Coda’s risk profile are disclosed in accordance with Coda’s Continuous Disclosure Policy.

(d) Board Committees

From time to time, the Board may establish committees as it considers necessary or appropriate to assist it in carrying out its responsibilities.

The Board has established the Audit and Risk Committee and the Nomination and Remuneration Committee. Other committees may be established by the Board in the future as and when required.

(e) Audit and Risk Committee

The Audit and Risk Committee is a committee of the Board established for the purpose of assisting the Board to carry out the following functions more efficiently and fully:

- oversight of the integrity of the Company’s statutory financial reports and statements; and
- reviewing compliance with internal guidelines, policies and procedures.

Committee members are appointed by the Board. The committee will consist of a minimum of three members, all of whom are non-executive directors and a majority of whom are independent directors. The Board also appoints the chairman of the committee, who must be an independent director who is not the chairman of the Board.

(f) Nomination and Remuneration Committee

The Nomination and Remuneration Committee is a committee of the Board established for the purpose of assisting the Board in the effective discharge of its responsibilities in relation to nomination and remuneration of senior executives, Board composition and succession planning of the Board and the CEO.

Committee members are appointed by the Board. The committee will consist of a minimum of three members, all of whom are non-executive directors and a majority of whom are independent directors

4.4 Corporate governance compliance with the ASX Recommendations

To the extent practicable, Coda had adopted the ASX Recommendations. Coda’s compliance with the ASX Recommendations as at the Prospectus Date is set out in Annexure A.

Following admission to the Official List, Coda will be required to report any departures from the ASX Recommendations in (or at the time of lodging) its annual financial report.





05

Risk
Factors

5. Risk Factors

5.1 Overview of risks

An investment in Coda carries risk, including those specific to Coda's business activities, the industry in which it operates, and those more general risks associated with investing in securities. Many of these risks are partially or completely outside of the control of Coda, its Directors and its officers. Consequently, the New Shares offered under this Prospectus carry no guarantee in respect of profitability, dividends or return of capital. Neither Coda, nor its Directors, nor any party associated with the preparation of this Prospectus warrants that any specific objective of Coda will be achieved.

You should read the entire Prospectus before making any decision to invest, including this Section. Any potential investor should be aware that an investment in Coda involves risk and should be made only after seeking professional independent advice. In particular, given Coda is a mineral exploration company, Coda faces significant challenges in becoming viable and profitable, and an investment in New Shares should be considered to be highly speculative.

The information set out in this Section 6 is a summary only and does not purport to be, nor should it be construed as representing, an exhaustive list of the risks affecting Coda. Additional risks and uncertainties not currently known to Coda may also have a material adverse effect on Coda's financial and operational performance. The occurrence and consequences of some of the risks described in this Section are partially or completely outside the control of Coda, the Directors and the Coda management team.

In addition, to the extent that statements in this Prospectus, including statements in this Section 6, constitute forward looking statements, these statements involve known and unknown risks, uncertainties and other factors that may cause Coda's actual results, levels of activity, performance or achievements to be materially different from any future results, levels or activity, performance or achievements expressed or implied by these forward-looking statements. Coda cannot guarantee future results, levels of activity, performance or achievements of Coda, or that historic results will be repeated.

You should consider whether the New Shares offered by this Prospectus are a suitable investment, having regard to your own individual investment objectives, financial circumstances and the risk factors set out below. This list is not exhaustive, and investors should consult their accountant, stockbroker, lawyer or other professional adviser before deciding whether to apply for New Shares pursuant to this Prospectus.

5.2 Coda specific risks

The following risks have been identified as being key risks relevant to Coda's business. These risks have the potential to have a significant adverse impact on Coda and may affect Coda's financial position or prospects or the price or value of Coda's securities.

Coda is a mineral exploration company, and mineral exploration, development and mining activities are high-risk undertakings. There can be no assurance that any exploration or development activity in regard to Elizabeth Creek, or any tenements or assets that may be acquired in the future, will result in the discovery or exploitation of an economic Mineral Resource. Coda's mineral exploration, development and mining activities may be hampered by circumstances beyond the control of Coda. By their nature, these activities are speculative operations which are subject to a number of risks.

Coda's business, financial condition, results of operations or prospects could also be harmed by risks and uncertainties that are not presently known to Coda or that Coda currently believes are not material. If any of the risks actually occur, Coda's business, financial condition, results of operations and prospects could be materially and adversely affected.

(a) Nature of mineral exploration, project development and mining

The business of mineral exploration, development and production is subject to risk by its nature. Potential investors should understand that mineral exploration, project development and mining (the activities undertaken or intended to be undertaken by Coda) are high-risk enterprises, only occasionally providing high rewards. Mineral exploration and development requires large amounts of expenditure over extended periods of time and may be impeded by circumstances and factors beyond Coda's control.

Coda's ability to succeed at its activities involves (amongst other things) the discovery and proving-up, or acquiring, an economically recoverable Mineral Resource or Ore Reserve, accessing adequate capital throughout the acquisition or discovery and project development phases of the project, maintaining title to relevant areas, obtaining required development consents and approvals necessary for the acquisition, exploration, development and production phases of a project, and accessing the necessary experienced operational staff and recruiting skilled contractors, consultants and employees. At the same time, Coda's



exploration activities are subject to all the hazards and risks normally encountered in the exploration of minerals (such as geological and climatic conditions, operational and technical risks and risks associated with operating in remote areas and other similar considerations).

There is no assurance that exploration and development of the mineral interests that Coda is farming in to (i.e. Elizabeth Creek) or any other projects that may be acquired by Coda in the future will result in the discovery of mineral deposits which are capable of being exploited economically. Even if an apparently viable deposit is identified, there is no guarantee that it can be profitably exploited. If such commercial viability is never attained, Coda may seek to transfer its property interests or otherwise realise value, or Coda may even be required to abandon its business and fail as a “going concern”.

Whether a mineral deposit will be commercially viable depends on a number of factors, which include, without limitation, the particular attributes of the deposit, such as size, grade and proximity to infrastructure, metal prices, which fluctuate widely, and government regulations, including, without limitation, regulations relating to prices, taxes, royalties, land tenure, land use, exporting of minerals and environmental protection. The combination of these factors may result in Coda expending significant resources (financial and otherwise) on tenements without receiving a return. There is no certainty that expenditures made by Coda towards the search and evaluation of mineral deposits will result in discoveries of an economically viable mineral deposit.

Coda has relied on and may continue to rely on consultants and others for mineral exploration and exploitation expertise. Coda believes that those consultants and others are competent and that they have carried out their work in accordance with internationally recognised industry standards. However, if the work conducted by those consultants or others is ultimately found to be incorrect or inadequate in any material respect, Coda may experience delays or increased costs in exploring or developing its tenements.

(b) Exploration Target

Coda has identified an Exploration Target at its Emmie Bluff prospect. 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.

(c) Agents and contractors

The ability of Coda to achieve its business objectives will depend on the performance by Coda and counterparties of their contractual obligations (including the performance by Coda and Terrace Mining of their respective obligations under the Project Farm-in Agreement). If any party defaults in the performance of its obligations under a contract, including the Project Farm-in Agreement, it may be necessary for either party to approach a court to seek a legal remedy, which could be costly for Coda.

The Company intends to outsource substantial parts of its exploration activities pursuant to services contracts with third party contractors. The Company is yet to enter into these formal arrangements. The Directors are unable to predict the risk of financial failure or default or the insolvency of any of the contractors that will be used by the Company in any of its activities or other managerial failure by any of the other service providers used by the Company for any activity.

Contractors may also underperform their obligations of their contract, and in the event that their contract is terminated, the Company may not be able to find a suitable replacement on satisfactory terms.

(d) Acquisitions

Coda may make acquisitions of, or significant investments in, companies or assets that are complementary to its business in the future as part of future growth plans. Any such future transactions are accompanied by the risks commonly encountered in making acquisitions of companies or assets, such as integrating cultures and systems of operation, relocation of operations, short term strain on working capital requirements, achieving mineral exploration success and retaining key staff.

(e) Litigation

Coda is exposed to possible litigation risks, including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, Coda may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on Coda's operations, financial performance and financial position. As at the Prospectus Date, there are no material legal proceedings affecting Coda and the Directors are not aware of any legal proceedings pending or threatened against or affecting Coda.



(f) Operational risks

The operations of the Company may be affected by various factors, including:

- failure to locate or identify mineral deposits;
- failure to achieve predicted grades in exploration and mining;
- operational and technical difficulties encountered in mining;
- insufficient or unreliable infrastructure, such as power, water and transport;
- difficulties in commissioning and operating plant and equipment;
- mechanical failure or plant breakdown;
- unanticipated metallurgical problems which may affect extraction costs;
- adverse weather conditions;
- industrial disputes and unexpected shortages;
- delays or unavailability of third party service providers, such as those referred to in Section 3.5;
- delays in procuring, or increases in the costs of consumables, spare parts, plant and equipment; and
- other incidents beyond the control of Coda.

These risks and hazards could also result in damage to, or destruction of, production facilities, personal injury, environmental damage, business interruption, monetary losses and possible legal liability. These factors are substantially beyond the control of Coda and, if they eventuate, may have an adverse effect on the financial performance of Coda.

(g) Conditions to Tenements

Interests in tenements in South Australia are governed by legislation and are evidenced by the granting of leases and licences by the State. The Company is subject to the Mining Act and the *Mining Regulations 2011*(SA) and the Company has an obligation to meet conditions that apply to the Tenements, including the payment of rent and prescribed annual expenditure commitments.

The Tenements held by Coda are subject to annual review and periodic renewal. In this regard, EL 5636 expired on 24 March 2020 and the renewal application is currently pending. Further, EL 6265 is due to expire on 6 October 2020, but the Company has made an application for renewal and anticipates the application to be approved in due course. While it is the Coda's intention to satisfy the conditions that apply to the Tenements, there can be no guarantees made that, in the future, the Tenements that are subject to renewal will be renewed or that minimum expenditure and other conditions that apply to the Tenements will be satisfied. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements comprising the Projects. There is also a risk that the tenement applications will not be granted to Coda. These events could have a materially adverse effect on Coda's prospects and the value of its assets.

As noted in Section 3.3(j), the Tenements are currently subject to an Amalgamated Expenditure Arrangement with the South Australian Department of Energy and Mining which will require Coda and Terrace Mining to relinquish between 0 and 10 per cent of the combined Tenement ground holdings following completion of the current agreement on 30 June 2022. This relinquishment is dependent on exploration expenditure. If the Company completes its currently proposed exploration strategy shown in the use of funds table in Section 2.7, it is expected that it will exceed the expenditure required to reduce its relinquishment obligation to 0 per cent.

The Company has recently completed an Amalgamated Expenditure Agreement on the tenure, which expired on 30 June 2020. Based on the expenditure over the two year period covered by that agreement, the Company was required to relinquish 5% of the Tenement ground. An agreement has been reached with the South Australian Department for Energy and Mining which will see 38 square kilometres relinquished via Form 14 once the renewal of EL 5636 is finalised. Coda has selected and will relinquish its lowest prospectivity ground, minimally affecting the overall prospectivity of the tenement package. However, a risk exists that relinquished ground may be picked up by another explorer and further exploration may result in economic mineral discoveries on this ground.

If a tenement holder fails to comply with the terms and conditions of a tenement, the Warden or Minister (as applicable) may impose a fine or order that the tenement be forfeited. In most cases an order for forfeiture can only be made where the breach is of sufficient gravity to justify forfeiture of the tenement. In certain cases, a third party can institute administrative proceedings under the Mining Act before the Warden seeks forfeiture of the tenement.



(h) Grant of future authorisations to explore and mine

If Coda discovers an economically viable mineral deposit that it then intends to develop, it will, among other things, require various approvals, licences and permits before it will be able to mine the deposit. There is no guarantee that the Company will be able to obtain all required approvals, licences and permits. To the extent that required authorisations are not obtained or are delayed, the Company's operational and financial performance may be materially adversely affected.

(i) Results of studies

Subject to the results of any future exploration and testing programs, Coda may progressively undertake a number of studies in respect to Elizabeth Creek or any new projects of Coda. These studies may include scoping studies, pre-feasibility studies and bankable feasibility studies.

These studies will be completed within certain parameters designed to determine the economic feasibility of the relevant project within certain limits. There can be no guarantee that any of the studies will confirm the economic viability of Coda's projects or the results of other studies undertaken by Coda (e.g. the results of a feasibility study may materially differ to the results of a scoping study).

Further, even if a study determines the economics of any of Coda's projects, there can be no guarantee that the projects will be successfully brought into production as assumed or within the estimated parameters in the feasibility study, once production commences including but not limited to operating costs, mineral recoveries and commodity prices. In addition, the ability of Coda to complete a study may be dependent on Coda's ability to raise further funds to complete the study if required.

(j) Expenditure risk

There is a risk that expenditure may need to be incurred that has not been taken into account in this Prospectus. Although the Company is not currently aware of any such additional expenditure requirements, if such expenditure is subsequently incurred, this may adversely affect the expenditure proposals of the Company and its proposed business plans.

(k) Future capital requirements

Coda has no operating revenue. As is typical for exploration companies that do not have cash generating businesses, Coda's ability to meet its on-going operating costs and capital expenditure requirements will ultimately involve expenditure that exceeds the estimated cash resources that Coda is expected to have. Accordingly, Coda's ability to meet these expenditures will depend on its ability to raise new equity capital or access debt funding for that purpose.

There can be no assurance as to the levels of future borrowings or further capital raisings that will be required to meet the aims of Coda to explore and develop Elizabeth Creek or otherwise for Coda to undertake its business. No assurance can be given that Coda will be able to procure sufficient funding at the relevant times on the terms acceptable to it.

Any additional equity financing will dilute Shareholders, and debt financing, if available, may involve restrictions on financing and operating activities. If Coda is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programmes as the case may be. There is no guarantee that Coda will be able to secure any additional funding or be able to secure funding on terms favourable to Coda.

(l) Liquidity and volatility risk

As is inherent with all listed companies, there is a risk that there will not be a highly liquid market for the Company's Shares or that the price of the Company's Shares may decrease considerably, particularly in times of share market turbulence or negative investor sentiment. There may be relatively few buyers or sellers of Shares on ASX at any given time and the market price may be highly volatile. This may result in Shareholders wishing to sell their Shares in the Company in circumstances where they may receive considerably less than the price paid for those Shares.

(m) No profit to date and limited operating history

Coda has incurred operating losses since its inception and does not have a significant history of business operations. It is therefore not possible to evaluate Coda's prospects based on past performance. No assurance can be given that Coda will achieve commercial viability through the successful exploration and/or mining of Elizabeth Creek or any tenements which are subsequently applied for or acquired. Since the Company intends to invest in the exploration and development of Elizabeth Creek, the Directors anticipate that the Company will make losses in the foreseeable future.

There can be no certainty that Coda will achieve or sustain profitability, achieve or sustain positive cash flow from its operating activities or identify a mineral deposit which is capable of being exploited economically or which is capable of supporting production activities.



(n) Reliance on key personnel

Coda's success depends to a significant extent upon its key management personnel, as well as other employees and technical personnel, including sub-contractors. Coda has a small management team. The loss of the services of one or more of these key personnel could have an adverse effect on Coda.

It may be difficult for Coda to attract and retain suitably qualified and experienced people, due to the relatively small size of Coda compared with other industry participants, and the inability to attract and retain the services of a sufficient number of suitably qualified personnel could adversely affect Coda's operating results and financial performance.

(o) Foreign Investment Review Board approval

Coda's largest shareholder is Ansteel, which holds an approximate interest of 20.82 percent in the Company at the effective Prospectus Date. Ansteel is a Chinese state-owned enterprise. As a result, for the purposes of the *Foreign Acquisitions and Takeovers Act 1975*, Coda is considered a "Foreign Government Investor" per section 17 of the *Foreign Acquisitions and Takeovers Regulation 2015*, and any "significant action" undertaken by Coda which meets the threshold test is subject to review by the Foreign Investment Review Board (FIRB).

Acquisition of land by a foreign government investor is considered a significant event if the value of that land exceeds the threshold defined by the *Foreign Acquisitions and Takeovers Regulation 2015*, which is currently set at \$0. Coda has received FIRB approval to acquire up to 100% of the Elizabeth Creek tenure, effective until 29 November 2020.

It is uncertain when Coda will expend the Stage 3 Expenditure obligation to obtain a 70% interest in the tenement package. If this threshold is met after 29 November 2020 then if Ansteel retains a holding in Coda of 20% or more, Coda will be required to reapply for FIRB approval.

As FIRB approval is granted for a maximum of one year from receipt of a No Objections Letter, Coda applied for additional approval in August 2020 to ensure continuity of approval to earn additional interests in the tenements should Ansteel retain a percentage holding in the Company that is greater than 20% at 29 November 2020.

The Directors anticipate that Ansteel will be diluted to between 16.11% and 15.09% as a result of the issuance of New Shares under the Offer. As such, on issuance of New Shares, Coda will no longer be considered a "Foreign Government Investor" per section 17 of the *Foreign Acquisitions and Takeovers Regulation 2015* and will no longer require ongoing FIRB approval.

(p) Native title agreement

The effect of present laws in respect of native title that apply in Australia is that mining tenements and tenement applications may be affected by native title claims or procedures. This may prevent or delay the granting of exploration and mining tenements, or affect the ability of the Company to explore, develop and commercialise the Mineral Resources on the Tenements. The Company may incur significant expenses to negotiate and resolve any native title issues, including compensation arrangements reached in settling native title claims lodged over any tenements held or acquired by the Company.

The Elizabeth Creek Project and surrounding Tenure held by Coda Minerals is subject to Native Title granted to the Kokatha Aboriginal Corporation. Coda Minerals, as a registered holder of the Tenements operates under a Native Title Agreement for Exploration between Terrace Mining and Kokatha. In order to advance any mining on the tenements, Coda will require to enter into a formal agreement with the Kokatha for mining to commence.

5.3 Industry specific risks

(a) Contamination risks

The mineral exploration sector operates under Australian State and Federal environmental laws. The Company's operations may use hazardous materials and produce hazardous waste which may have an adverse impact on the environment or cause exposure to hazardous materials. Despite efforts to conduct its activities in an environmentally responsible manner and in accordance with all applicable laws, the Company may be subject to claims for toxic torts, natural resources damages and other damages. In addition, the Company may be subject to the investigation and clean-up of contaminated soil, surface water and groundwater. This may delay the timetable of the Projects and may subject the Company to substantial penalties including fines, damages, clean-up costs or other penalties. The Company is also subject to environmental protection legislation, which may affect the Company's access to certain areas of its properties and could result in unforeseen expenses and areas of moratorium.



(b) Metallurgy risk

When compared with many industrial and commercial operations, mining exploration projects are high risk. Each ore body is unique and the nature of the mineralisation, the occurrence and grade of the ore, as well as its behaviour during mining can never be wholly predicted. Estimations of a mineral deposit are not precise calculations, but are based on interpretation and on samples from drilling which represent a very small sample of the entire ore body. Reconciliation of past production and Ore Reserves, where available, can confirm the reasonableness of past estimates, but cannot categorically confirm accuracy of future projections.

The applications of metallurgical test work results and conclusions to the process design, recoveries and throughput depend on the accuracy of the test work and assumption that the sample tests are representative of the ore body as a whole. There is a risk associated with the scale-up of laboratory and pilot plant results to a commercial scale and with the subsequent design and construction of any plant.

(c) Mineral Resource and Ore Reserve estimates

Mineral Resource and Ore Reserve estimates are expressions of judgment based on drilling results, past experience with mining properties, knowledge, experience, industry practice and many other factors. Estimates which are valid when made may change substantially when new information becomes available. Determining Mineral Resource and Ore Reserve estimates is an interpretive process based on available data and interpretations and thus estimations may prove to be inaccurate. Estimates which were valid when initially calculated may alter significantly when new information or techniques become available. In addition, by their very nature, Mineral Resource and Ore Reserve estimates are imprecise and depend to some extent on interpretation which may prove to be inaccurate.

The actual quality and characteristics of ore deposits cannot be known until mining takes place and will almost always differ from the assumptions used to develop Mineral Resources. Further, Ore Reserves are valued based on future costs and future prices and, consequently, the actual Ore Reserves and Mineral Resources may differ from those estimated, which may result in either a positive or negative effect on operations and/or Coda's financial performance.

Should Coda encounter mineralisation or formations different from those predicted by past drilling, sampling and similar examinations, Mineral Resource estimates may have to be adjusted and mining plans may have to be altered in a way which could adversely affect Coda's operations.

(d) Land access

There is a substantial level of regulation and restriction on the ability of exploration and mining companies to have access to land in Australia. Negotiations with both Native Title and land owners/occupiers are generally required before the Company can access land for exploration or mining activities. Inability to access, or delays experienced in accessing, the land may impact on the Company's activities.

(e) Title risk, native title and Aboriginal heritage

Coda may lose title to, or interests in, its tenements (including those that it is farming in to, i.e. Elizabeth Creek) if the conditions to which those tenements are subject are not satisfied or if insufficient funds are available to meet expenditure commitments.

In the jurisdictions in which Coda operates or will operate in the future, both the conduct of operations and the steps involved in acquiring title to, or interests in, tenements involve compliance with numerous procedures and formalities. It is not always possible to comply with, or obtain waivers from, all such requirements, nor is it always clear whether requirements have been properly completed, or possible or practical to obtain evidence of compliance. In some cases, failure to follow such requirements or obtain relevant evidence may call into question the validity of the actions taken.

Further, it is possible that tenements in which Coda has an interest (including those that it is farming in to) may be subject to a native title claim. If native title rights do exist, the ability of Coda to gain access to tenements, or to progress from the exploration phase to the development and mining phases of operations, may be adversely affected.

(f) Environmental risks

The operations and proposed activities of Coda are subject to State and Federal laws and regulations concerning the environment. As with most exploration projects and mining operations, Coda's proposed activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. Such impact can give rise to substantial costs for environmental rehabilitation, damage, control and losses. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.



The cost and complexity of complying with the applicable environmental laws and regulations may prevent Coda from being able to develop potentially economically viable mineral deposits. Further, Coda may require additional approvals from the relevant authorities before it can undertake activities that are likely to impact the environment. Failure to obtain such approvals will prevent Coda from undertaking its desired activities. Coda is unable to predict the effect of additional environmental laws and regulations which may be adopted in the future, including whether any such laws or regulations would materially increase Coda's cost of doing business or affect its operations in any area.

(g) Environmental impact constraints

The Company's exploration programs will, in general, be subject to approval by governmental authorities. Development of any of the Company's properties will be dependent on the relevant project meeting environmental guidelines and, where required, being approved by governmental authorities.

(h) Rehabilitation of tenements

In relation to the Company's proposed operations, issues could arise from time to time with respect to abandonment costs, consequential clean-up costs, environmental concerns and other liabilities. In these instances, the Company could become subject to liability if, for example, there is environmental pollution or damage from the Company's exploration activities and there are consequential clean-up costs at a later point in time.

(i) Climate change regulation

Mining of Mineral Resources is relatively energy intensive and is dependent on the consumption of fossil fuels. Increased regulation and government policy designed to mitigate climate change may adversely affect the Company's cost of operations and adversely impact the financial performance of the Company.

(j) Insurance

Insurance coverage of all risks associated with minerals exploration, development and production is not always available and, where available, the cost can be high. Coda will have insurance in place considered appropriate for the Company's needs. Coda will not be insured against all possible losses, either because of the unavailability of cover or because the Directors believe the premiums are excessive relative to the benefits that would accrue. The Directors believe that the insurance they have in place is appropriate. The Directors will continue to review the insurance cover in place to ensure that it is adequate.

(k) Safety

Safety is a fundamental risk for any exploration and production company in regard to personal injury, damage to property and equipment and other losses. The occurrence of any of these risks could result in legal proceedings against Coda and substantial losses to Coda due to injury or loss of life, damage or destruction of property, regulatory investigation, and penalties or suspension of operations. Damage occurring to third parties as a result of such risks may give rise to claims against Coda.

5.4 General risks

(a) Economic

General economic conditions, introduction of tax reform, new legislation, movements in interest and inflation rates and currency exchange rates may have an adverse effect on Coda's exploration, development and production activities, as well as on its ability to fund those activities.

(b) Commercial risk

The mining industry is competitive and there is no assurance that, even if commercial quantities are discovered, a profitable market will exist for sales of such commodities. There can be no assurance that the quality of the commodity will be such that the properties in which Coda holds an interest can be mined at a profit.

(c) Commodity and exchange rate risk

If Coda achieves exploration success leading to mineral production, the revenue it will derive through the sale of commodities exposes the potential income of Coda to commodity price and exchange rate risks.

The profitability of Coda will depend largely on the prices received for the commodities produced. Accordingly, Coda's future revenues and cash flow will be impacted by fluctuations in the price and available markets of those commodities. Commodity prices fluctuate and are affected by many factors beyond the control of Coda, including the end use of the commodity, the level of stockpiles, foreign exchange rates, the level of supply from competing producers and the level of demand from consumers, which varies from time to time.



Changes in commodity prices may have a positive or negative effect on Coda's project development, plans and activities, including its ability to fund those activities. Coda cannot provide any assurance as to the prices it will achieve for any mineral commodities it produces. Any substantial decline in the price of those commodities or in transport or distribution costs may have a material adverse effect on Coda and the value of Shares.

Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of Coda are, and will be, taken into account in Australian dollars, exposing Coda to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets. The exchange rate is affected by numerous factors beyond the control of Coda, including international markets, interest rates, inflation and the general economic outlook.

(d) Competition risk

Like many industries, the resources industry is subject to domestic and global competition. While Coda undertakes all reasonable due diligence in its business decisions and operations, Coda has no influence or control over the activities or actions of its competitors and these activities or actions may positively or negatively affect the operating and financial performance of Coda.

(e) Currently no market

There is currently no public market for Shares, the price of Shares is subject to uncertainty and there can be no assurance that an active market for Shares will develop.

Shareholders will continue to hold shares in a public unlisted company, unless and until such time as the requirements for listing on the ASX can be met (if at all). Listing is at the ASX's discretion, and there is a risk that Coda may not meet the requirements for admission to the official list of the ASX and achieve quotation of Coda Shares.

The price at which Shares trade on ASX after listing, if Coda lists on the ASX at all, could be subject to fluctuations in response to variations in operating performance and general operations and business risk, as well as external operating factors over which the Directors and Coda have no control, such as movements in mineral prices and exchange rates, changes to government policy, legislation or regulation and other events or factors. There can be no guarantee that an active market in Shares will develop.

(f) Equity market conditions

Shares listed on a securities market, and in particular shares of smaller companies at any early stage of commercial development, can experience extreme price and volume fluctuations that are often unrelated to the operating performances of such companies. The market price of Shares may fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general. These security market conditions may affect the value of the Company's quoted Shares regardless of the Company's operating performance.

General factors that may affect the market price of Securities include economic conditions in both Australia and internationally, investor sentiment, local and international share market conditions, changes in interest rates and the rate of inflation, variations in commodity prices, the global Security situation and the possibility of terrorist disturbances, changes to government regulation, policy or legislation, changes which may occur to the taxation of companies as a result of changes in Australian and foreign taxation laws, changes to the system of dividend imputation in Australia, and changes in exchange rates.

(g) Taxation

The acquisition and disposal of New Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in Coda are urged to obtain independent financial advice about the consequences of acquiring New Shares from a taxation viewpoint and generally.

To the maximum extent permitted by law, Coda, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for New Shares under this Prospectus.

(h) Force majeure

Events outside the control of Coda, such as acts of terrorism, civil disturbance or protest, war, political intervention and natural activities such as earthquakes, floods, fires and adverse weather conditions, may adversely impact Coda by affecting its operations and those of its suppliers or service providers, the market for commodities, or the transport or other infrastructure relating to the operations of Coda.



(i) Government policy changes

Governmental action, including delay, inaction, policy change or the introduction of new, or the amendment of existing, legislation or regulations (or changes in the interpretation of legislation), particularly in relation to foreign ownership, access to infrastructure, environmental regulation (including in respect of carbon emissions and management), land access arrangements, royalties and production and exploration licensing may adversely affect Coda's future operations and financial performance.

Adverse changes in government policies or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations, and mining and exploration activities of Coda. It is possible that the current system of exploration and mine permitting in South Australia or elsewhere may change, resulting in impairment of rights and possibly expropriation of Coda's properties without adequate compensation.

No assurance can be given that amendments to current laws and regulations or new rules and regulations will not be enacted, or that existing rules and regulations will not be applied in a manner which could substantially limit or affect Coda's exploration.

(j) Regulatory and tenure risks

Coda's exploration and development activities are subject to extensive laws and regulations relating to numerous matters including resource licence consents, environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, native title and heritage matters, protection of endangered and protected species and other matters. Coda requires permits from regulatory authorities to authorise Coda's operations. These permits relate to exploration, development, production and rehabilitation activities.

Obtaining necessary permits can be a time consuming process and there is a risk that Coda will not obtain these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict Coda from proceeding with exploring or developing a project. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of Coda's activities or forfeiture of one or more of the tenements in which it has an interest (including those that it is farming in to).

In addition, mining and exploration tenements are subject to periodic renewal. There is no guarantee that current or future tenements or future applications for production tenements will be approved or renewed, and Elizabeth Creek in particular is subject to the applicable mining acts and regulations in South Australia. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements comprising Coda's projects. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of Coda.

(k) Accounting standards

Changes to any applicable accounting standards, including Australian Accounting Standards, or to any assumptions, estimates or judgments applied by management in connection with complex accounting matters may adversely impact Coda's financial statements, results or condition.

(l) COVID-19

The ongoing COVID-19 pandemic affecting Australia and the world has the potential to adversely impact Coda's operations. The Company's headquarters is in Western Australia, but its operations are in South Australia. In the short term, restrictions on interstate travel and challenges associated with maintaining government recommended social distancing practices may impact Coda's ability to undertake fieldwork safely and cost effectively, even following the implementation the Company's COVID-19 management plan. It also introduces a substantial element of uncertainty into the global economy, which may drive impacts discussed in Section 6.4(a)

5.5 Investment speculative

The above list of risk factors ought not to be taken as exhaustive of the risks faced by Coda or by investors in Coda. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of Coda and the value of Shares.

Therefore, the Shares to be issued under this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Shares. Potential investors should consider that investment in Coda is highly speculative and should consult their professional advisors before deciding whether to apply for New Shares pursuant to this Prospectus.



06

Financial
Information

6. Financial Information

6.1 Introduction

The historical financial information contained in this Section has been prepared by the Directors.

The historical financial information has been provided by the Directors to potential investors to assist with their understanding of the historical financial performance, cash flows and financial position of the Company.

This Section contains a summary of:

- the historical financial information, which comprises the:
 - o historical statement of profit or loss and other comprehensive income for the period from incorporation of the Company (26 April 2018) until 30 June 2019 and for the financial year ended 30 June 2020;
 - o historical statement of cashflows for the period from incorporation of the Company (26 April 2018) until 30 June 2019 and for the financial year ended 30 June 2020; and
 - o historical statement of financial position as at 30 June 2019 and as at 30 June 2020; and
- the pro forma historical financial information, which comprises the pro forma historical statement of financial position as at 30 June 2020.

The pro forma historical financial information has been prepared based on the audited statutory historical financial information as at 30 June 2020, adjusted for subsequent events related to the Rights Issue and the Placement, as well as the anticipated effect of the Offer post 30 June 2020.

The subsequent events adjustments comprise proceeds from the Rights Issue and the Placement (net of associated costs). The pro forma adjustment related to the Offer comprises the expected proceeds from this capital raising net of its associated costs. The pro forma historical financial information is unaudited but has been reviewed by BDO Corporate Finance (WA) Pty Ltd (see the Independent Limited Assurance Report at Annexure C).

6.2 Basis of Preparation

The historical financial information and pro forma historical financial information have been prepared in accordance with the recognition and measurement principles of Australian Accounting Standards, other mandatory professional reporting requirements and Coda's adopted accounting policies.

The historical financial information and pro forma historical financial information are presented in an abbreviated form and do not contain all the disclosures that are usually provided in an annual report prepared in accordance with Australian Accounting Standards and the Corporations Act.

The historical financial information has been extracted from the general purpose financial statements of the Company for the financial year ended 30 June 2020 which were audited by the Company's external auditor, Deloitte Touche Tohmatsu, which issued an unmodified audit opinion dated 6 August 2020.



6.3 Historical statement of profit or loss and other comprehensive income

		1 July 2019 to 30 June 2020 (audited)	26 April 2018 to 30 June 2019 (audited)
	Note	\$	\$
Other income		-	-
Administration expenses	6.10 (a)(i)	(1,297,800)	(18,860)
Exploration & evaluation expenses	6.10 (a)(ii)	(1,650,269)	(2,301,409)
Corporate finance expenses	6.10 (a)(iii)	(885,512)	-
Other expenses	6.10 (a)(iv)	(114,603)	(11,638)
Results from operating activities		(3,948,184)	(2,331,907)
Finance income	6.10 (a)(v)	20,928	(58)
Finance expenses	6.10 (a)(vi)	(10,508)	-
Loss before income tax		(3,937,764)	(2,331,965)
Income tax benefit / (expense)	6.10 (c)	-	-
Loss for the period attributable to owners of the Company		(3,937,764)	(2,331,965)
Other comprehensive income		-	-
Total comprehensive (loss) for the period attributable to owners of the Company		(3,937,764)	(2,331,965)
Earnings per share			
Basic and diluted (loss) per share	6.10 (q)	(0.12)	(2,331.96)

The above historical statement of profit or loss and other comprehensive income is to be read in conjunction with the notes to the financial statements. Please refer to Section 6.2 on basis of preparation.



6.4 Historical statement of financial position

		30 June 2020 (audited)	30 June 2019 (audited)
	Note	\$	\$
CURRENT ASSETS			
Cash and cash equivalents	6.10 (e)	4,192,295	17,542
Trade and other receivables	6.10 (f)	118,173	13,855
Prepayments		23,304	1,080
Other assets	6.10 (g)	230,295	-
TOTAL CURRENT ASSETS		4,564,067	32,477
NON-CURRENT ASSETS			
Exploration licence bonds		55,000	-
Property, plant and equipment	6.10 (h)	142,120	-
Intangible assets	6.10 (j)	157,886	171,219
Exploration and evaluation assets	6.10 (i)	1,416,359	1,416,359
TOTAL NON-CURRENT ASSETS		1,771,365	1,587,578
TOTAL ASSETS		6,335,433	1,620,055
CURRENT LIABILITIES			
Trade and other payables	6.10 (k)	434,517	161,910
Employee benefits		29,884	-
Lease liabilities current	6.10 (l)	91,652	-
TOTAL CURRENT LIABILITIES		556,053	161,910
NON-CURRENT LIABILITIES			
Lease liabilities non-current	6.10 (l)	8,002	-
TOTAL NON-CURRENT LIABILITIES		8,002	-
TOTAL LIABILITIES		564,056	161,910
NET ASSETS		5,771,377	1,458,145
EQUITY			
Issued capital	6.10 (n)	1,000	1,000
Capital contribution reserve	6.10 (o)	12,040,106	3,789,110
Accumulated losses	6.10 (m)	(6,269,729)	(2,331,965)
TOTAL EQUITY		5,771,377	1,458,145

The above historical statement of financial position is to be read in conjunction with the notes to the financial statements. Please refer to Section 6.2 on basis of preparation.



6.5 Historical statement of cashflows

		1 July 2019 to 30 June 2020 (audited)	26 April 2018 to 30 June 2019 (audited)
	Note	\$	\$
Cash flows from operating activities			
Payments for exploration and evaluation expenditure		(1,474,802)	(2,162,854)
Payments for administration, corporate finance activities and other expenditure		(2,346,706)	(10,498)
Net cash used in operating activities	6.10 (s)	(3,821,508)	(2,173,352)
Cash flows from investing activities			
Interest received		20,928	-
Payments for property, plant & equipment		(68,197)	-
Net cash used in investing activities		(47,269)	-
Cash flows from financing activities			
Proceeds from the issue of Shares		-	1,000
Payments associated with the issue of Shares		(121,418)	-
Proceeds from capital contribution		8,250,996	2,189,894
Repayment of lease liabilities		(86,048)	-
Net cash inflow from financing activities		8,043,530	2,190,894
Net increase in cash and cash equivalents		4,174,753	17,542
Cash and cash equivalents at beginning of the period		17,542	-
Cash and cash equivalents at the end of the period	6.10 (e)	4,192,295	17,542

The above historical statement of cashflows is to be read in conjunction with the notes to the financial statements. Please refer to Section 6.2 on basis of preparation.



6.6 Historical statement of financial position and pro forma historical statement of financial position

The historical statement of financial position and the pro forma historical statement of financial position have been reviewed by BDO Corporate Finance (WA) Pty Ltd. Please refer to the Independent Limited Assurance Report in Annexure C.

Scenario 1 – Minimum IPO Raise

	Subsequent Events Adjustments and Pro Forma Adjustments				
	30 June 2020 (Audited)	Rights Issue	Offer capital raise	Offer transaction costs	Pro Forma
	\$	\$	\$	\$	\$
CURRENT ASSETS					
Cash and cash equivalents	4,192,295	2,113,584	5,000,000	(661,270)	10,644,609
Trade and other receivables	118,173	-	-	-	118,173
Prepayments	23,304	-	-	-	23,304
Other assets	230,295	(230,295)	-	-	-
TOTAL CURRENT ASSETS	4,564,067	1,883,289	5,000,000	(661,270)	10,786,086
NON-CURRENT ASSETS					
Exploration licence bonds	55,000	-	-	-	55,000
Property, plant and equipment	142,120	-	-	-	142,120
Intangible assets	157,886	-	-	-	157,886
Exploration and evaluation assets	1,416,359	-	-	-	1,416,359
TOTAL NON-CURRENT ASSETS	1,771,365	-	-	-	1,771,365
TOTAL ASSETS	6,335,432	1,883,289	5,000,000	(661,270)	12,557,451
CURRENT LIABILITIES					
Trade and other payables	434,517	(108,877)	-	-	325,640
Employee benefits	29,884	-	-	-	29,884
Lease liabilities current	91,652	-	-	-	91,652
TOTAL CURRENT LIABILITIES	556,053	(108,877)	-	-	447,176
NON-CURRENT LIABILITIES					
Lease liabilities non-current	8,002	-	-	-	8,002
TOTAL NON-CURRENT LIABILITIES	8,002	-	-	-	8,002
TOTAL LIABILITIES	564,055	(108,877)	-	-	455,178
NET ASSETS	5,771,377	1,992,166	5,000,000	(661,270)	12,102,273
EQUITY					
Issued capital	1,000	1,992,166	5,000,000	(502,870)	6,490,297
Capital contribution reserve	12,040,106	-	-	-	12,040,106
Accumulated losses	(6,269,729)	-	-	(158,400)	(6,428,129)
TOTAL EQUITY	5,771,377	1,992,166	5,000,000	(661,270)	12,102,273



Scenario 2 – Maximum IPO Raise

	Subsequent Events Adjustments and Pro Forma Adjustments				
	30 June 2020 (Audited) \$	Rights Issue \$	Offer capital raise \$	Offer transaction costs \$	Pro Forma \$
CURRENT ASSETS					
Cash and cash equivalents	4,192,295	2,113,584	6,500,000	(753,080)	12,052,799
Trade and other receivables	118,173	-	-	-	118,173
Prepayments	23,304	-	-	-	23,304
Other assets	230,295	(230,295)	-	-	-
TOTAL CURRENT ASSETS	4,564,067	1,883,289	6,500,000	(753,080)	12,194,276
NON-CURRENT ASSETS					
Exploration licence bonds	55,000	-	-	-	55,000
Property, plant and equipment	142,120	-	-	-	142,120
Intangible assets	157,886	-	-	-	157,886
Exploration and evaluation assets	1,416,359	-	-	-	1,416,359
TOTAL NON-CURRENT ASSETS	1,771,365	-	-	-	1,771,365
TOTAL ASSETS	6,335,432	1,883,289	6,500,000	(753,080)	13,965,642
CURRENT LIABILITIES					
Trade and other payables	434,517	(108,877)	-	-	325,640
Employee benefits	29,884	-	-	-	29,884
Lease liabilities current	91,652	-	-	-	91,652
TOTAL CURRENT LIABILITIES	556,053	(108,877)	-	-	447,176
NON-CURRENT LIABILITIES					
Lease liabilities non-current	8,002	-	-	-	8,002
TOTAL NON-CURRENT LIABILITIES	8,002	-	-	-	8,002
TOTAL LIABILITIES	564,055	(108,877)	-	-	455,178
NET ASSETS	5,771,377	1,992,166	6,500,000	(753,080)	13,510,463
EQUITY					
Issued capital	1,000	1,992,166	6,500,000	(594,680)	7,898,486
Capital contribution reserve	12,040,106	-	-	-	12,040,106
Accumulated losses	(6,269,729)	-	-	(158,400)	(6,428,129)
TOTAL EQUITY	5,771,377	1,992,166	6,500,000	(753,080)	13,510,463

The above historical statement of financial position is to be read in conjunction with the notes to the financial statements. Please refer to Section 6.2 on basis of preparation.



6.7 Subsequent events adjustments

Subsequent to the end of the 2019/2020 financial year, the Company issued 10,117,162 Shares on 9 July 2020 following completion of its Rights Issue, and an additional 13,603,037 Shares in August 2020 under the Placement. The pro forma historical statement of financial position set out above contains adjustments to the historical statement of financial position relating to the subsequent events of the completion of the Rights Issue and Placement. These adjustments include the cash proceeds received in respect of the Rights Issue and the subsequent Placement which were offset by the direct costs of these transactions incurred subsequent to financial year end. The direct costs of these transactions included fees associated with offer management directly related to the issuance of new issued capital.

	Cash and Cash Equivalents	Trade Creditors & Accruals	Other Assets	Issued Share Capital
	\$	\$	\$	\$
Subsequent event adjustments:				
Rights Issue Capital raising	2,372,020	-	-	2,372,020
Less: cost of capital raising (Rights Issue) incurred prior to year end but paid subsequent to year end	(108,877)	108,877	-	-
Less: transfer of cost of capital raising (Rights Issue) incurred prior to year end from other assets to issued share capital	-	-	(230,295)	(230,295)
Less: cost of capital raising (Rights Issue) incurred subsequent to year end	(149,559)	-	-	(149,559)
Net impact of subsequent events adjustments	2,113,584	108,877	(230,295)	1,992,166

6.8 Pro forma adjustments

The pro forma historical statement of financial position set out above contains the following pro forma adjustments to the historical statement of financial position. This reflects the expected impact of capital raising proposed under this prospectus:

(a) Minimum subscription scenario

	Cash and cash equivalents	Issued Capital	Accumulated Losses
	\$	\$	\$
Pro forma adjustments:			
Capital raising	5,000,000	5,000,000	-
Less cost of capital raising and IPO (per Section 9.7)	(661,270)	(502,870)	(158,400)
Net pro forma adjustments	4,338,730	4,497,130	(158,400)

Direct costs of capital raising include fees associated with offer management, ASX and ASIC fees directly related to the issuance of new issued capital. These costs have been offset against the capital raised in Issued Capital. All other costs associated with the proposed IPO will be expensed as incurred and therefore have been recognised in retained losses.

(b) Maximum subscription scenario

	Cash and cash equivalents	Issued Capital	Accumulated Losses
	\$	\$	\$
Pro forma adjustments:			
Capital raising	6,500,000	6,500,000	-
Less cost of capital raising and IPO (per Section 9.7)	(753,080)	(594,680)	(158,400)
Net pro forma adjustments	5,746,920	5,905,320	(158,400)



6.9 Statement of significant accounting policies

The significant accounting policies adopted in the preparation of the historical financial information and pro forma historical statement of financial position included in this Section are set out in Annexure B.

6.10 Notes to the historical financial information and pro forma historical statement of financial position

(a) Expenses

	1 July 2019 to 30 June 2020	26 April 2018 to 30 June 2019
	\$	\$
(i) Administration expenses		
Audit fees	(32,700)	(9,500)
Corporate and consultant costs	(290,097)	(6,370)
Director fees, employee salary and on costs expenses	(794,144)	-
Other administration costs	(180,859)	(2,900)
Total administration expenses	(1,297,800)	(18,860)
(ii) Exploration and evaluation expenses		
Exploration and evaluation expenses	(1,650,269)	(2,301,409)
(iii) Corporate finance expenses ⁽¹⁾		
External advisors, consultants, brokers and legal expenses	(885,512)	-
(iv) Other expenses		
Amortisation and depreciation	(114,603)	(11,638)
(v) Finance income		
Interest income	20,928	-
(vi) Finance expenses		
Interest expense	(10,508)	(58)
	(3,937,764)	(2,331,965)

(1) Corporate finance expenses relate to advisor costs incurred in relation to corporate finance activities including the IPO process (which is ongoing), the completed Voluntary Share Sale Facility and the Rights Issue Capital Raise.

During the period ended 30 June 2019, the Company had no employees. Personnel affiliated with the Company were employed and paid by the ultimate parent entity, Gindalbie Metals. Administration expenses and exploration & evaluation expenses were either incurred initially by Gindalbie Metals and transferred to Coda or incurred directly by Coda.



(b) Employee benefits expense

Employee benefits expenses are allocated to exploration and evaluation expenses or administration expenses based upon timewriting records.

	1 July 2019 to 30 June 2020	26 April 2018 to 30 June 2019
	\$	\$
Employee salaries, directors' fees & on cost expenses	(880,700)	-
Post-employment benefits	(74,925)	-
Transfer to exploration & evaluation expenses	161,481	-
Total employee benefits expense	(794,144)	-

(c) Income Tax

	1 July 2019 to 30 June 2020	26 April 2018 to 30 June 2019
	\$	\$
Current tax expense		
Current period	-	-
Deferred tax expense		
Origination and reversal of temporary differences	53,151	2,850
Adjustments in relation to prior periods		
Benefit of tax losses and other deferred tax benefits not recognised	(53,151)	(2,850)
Total income tax expense / (benefit)	-	-

Numerical reconciliation between current tax expense/(benefit) and pre-tax net profit/(loss)

Loss before tax	(3,937,764)	(2,331,965)
Income tax using the domestic corporation tax rate of 30%	(1,181,329)	(699,590)
Increase in income tax expense due to:		
Non-deductible expenses	10,680	-
Deferred income tax not recognised	1,170,649	699,590
Total income tax expense / (benefit)	-	-

The Company had estimated unrecouped tax losses of \$1,870,239 at year end to be offset against future taxable income in the tax consolidated group. The Company was part of the tax consolidated group of Gindalbie Metals until 23 July 2019 when the Company demerged from Gindalbie Metals. All tax losses incurred by the Company up to the date of demerger, will remain with Gindalbie Metals as the head entity of the tax consolidated group. Accordingly, no deferred tax asset for the Company has been recognised by the Company on the basis that it is not probable that there will be future taxable income available against which the tax losses can be utilised.

Tax losses incurred by the Company after the demerger from Gindalbie Metals will remain with Coda as a stand-alone tax paying entity.



Tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following:

	Assets 30 June 2020	Liabilities 30 June 2020	Net 30 June 2020
	\$	\$	\$
Exploration asset	-	-	-
Intangible asset	-	-	-
Provisions	8,965		
Accrued expenditure	(62,116)		(62,116)
Tax loss	-	53,151	53,151
Tax (assets) / liabilities	(53,151)	53,151	-
Set off of tax	53,151	(53,151)	-
Net tax (assets) / liabilities	-	-	-

	Assets 30 June 2019	Liabilities 30 June 2019	Net 30 June 2019
	\$	\$	\$
Exploration asset	-	-	-
Intangible asset	-	-	-
Accrued expenditure	(2,850)		(2,850)
Tax loss	-	2,850	2,850
Tax (assets) / liabilities	(2,850)	2,850	-
Set off of tax	2,850	(2,850)	-
Net tax (assets) / liabilities	-	-	-

(d) Auditor's remuneration

	30 June 2020	30 June 2019
	\$	\$
<i>Auditors of the Company - Deloitte Touche Tohmatsu</i>		
Audit and review of financial reports	32,700	9,500
Other assurance and agreed-upon procedures under other legislation or contractual arrangements	16,000	-
Other services - Tax consulting services	18,879	-
Auditor's Remuneration	67,579	9,500

(e) Cash and cash equivalents

	30 June 2020	30 June 2019
	\$	\$
Bank balances	4,192,295	17,542
Cash and cash equivalents	4,192,295	17,542

Refer to Sections 6.7 and 6.8 for further information in relation to subsequent event and pro forma adjustments.

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.



(f) Trade and other receivables

	30 June 2020	30 June 2019
	\$	\$
GST receivable from the ATO	50,121	13,855
Other receivables	68,052	-
Trade and other receivables	118,173	13,855

All receivables are short term in nature, consequently their carrying amount is assumed to approximate their fair value.

(g) Other assets

	30 June 2020	30 June 2019
	\$	\$
Capital raising costs	230,295	-
Other assets	230,295	-

The above capital raising costs relate to the Rights Issue. As at 30 June 2020, these costs have been recorded as Other Assets, however, were offset against cash proceeds from the Rights Issue in Issued Share Capital when it completed.

(h) Property, plant & equipment

	Leased offices	Equipment, fixtures and fittings	Total
	\$	\$	\$
Cost			
At 1 July 2019	-	-	-
Additions	175,194	68,195	243,389
At 30 June 2020	175,194	68,195	243,389

Accumulated depreciation

At 1 July 2019	-	-	-
Depreciation	(82,195)	(19,074)	(101,269)
At 30 June 2020	(82,195)	(19,074)	(101,269)

	Leased offices	Equipment, fixtures and fittings	Total
	\$	\$	\$
Net book value			
At 1 July 2019	-	-	-
At 30 June 2020	92,999	49,121	142,120

The Company leases its corporate office at 6 Altona Street West Perth. The lease expires on 23 July 2021, however, has a one-year extension option. This lease is recognised in accordance with the new AASB 16: Leases which the Company adopted on 1 July 2019. Refer to note 6.10(p) for further details.



(i) Exploration and evaluation assets

	30 June 2020	30 June 2019
	\$	\$
Carrying amount at beginning of period	1,416,359	-
Additions upon common-control transaction	-	1,416,359
Carrying amount at end of period	1,416,359	1,416,359

In March 2017, Gindalbie Metals entered into the Project Farm-in Agreement with Terrace Mining, a wholly owned subsidiary of Torrens Mining Limited. The Project Farm-in Agreement provided Gindalbie Metals the opportunity to earn up to 75% interest in the Elizabeth Creek Project.

Following the receipt of approval by the Foreign Investment Review Board in August 2018, Gindalbie Metals finalised a Novation Agreement with Terrace Mining Pty Ltd to novate the Project Farm-in Agreement to Coda. As a result of the novation, a common-control transaction took place whereby the capitalised amounts in Gindalbie Metals were transferred at the net book value to its 100% owned subsidiary Coda.

Exploration programs in each area of interest continue but have not reached a stage which permits a reasonable assessment of economically recoverable reserves. The recoverability of the carrying amounts of exploration and evaluation assets is dependent on the successful development and commercial exploitation or sale of the respective area of interest.

(j) Intangible assets

	30 June 2020	30 June 2019
	\$	\$
Intangible assets – Technology licence		
Carrying amount at beginning of period	171,219	-
Additions	-	182,857
Amortisation	(13,333)	(11,638)
Carrying amount at end of period	157,886	171,219

Gindalbie Metals executed licence agreements for the use of mineral processing technology in 2017. This licence provides the Company with the right to use the technology on new projects that may be identified during ongoing business development and strategy work.

The license was novated to Coda as part of a common-control transaction whereby the capitalised amounts in Gindalbie Metals's books were transferred at the net book value to its 100% owned subsidiary Coda.

(k) Trade and other payables

	30 June 2020	30 June 2019
	\$	\$
Trade creditors	227,464	152,410
Other creditors and accruals	207,054	9,500
Trade and other payables	434,517	161,910

Refer Sections 6.7 and 6.8 for further information in relation to subsequent event and pro forma adjustments. These amounts represent liabilities for goods and services provided prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 60 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months from the reporting date.

The carrying amounts of trade and other payables are assumed to be the same as their fair values, due to their short-term nature.



(l) Lease liability

i. Lease liability

	30 June 2020	30 June 2019
	\$	\$
Maturity analysis		
Within one year	95,858	-
Later than one year and not later than three years	8,002	-
Less unearned interest	(4,206)	-
Total lease liability	99,654	-

	30 June 2020	30 June 2019
	\$	\$
Current	91,652	-
Non-current	8,002	-
Total lease liability	99,654	-

ii. Amounts recognised in profit and loss

	30 June 2020	30 June 2019
	\$	\$
Depreciation expense on right-of use assets (Note h)	82,195	-
Interest expense on lease liabilities	10,508	-

(m) Accumulated losses

	30 June 2020	30 June 2019
	\$	\$
Retained earnings at beginning of period	(2,331,965)	-
Net loss for the period attributable to members of the entity	(3,937,764)	(2,331,965)
Accumulated losses at end of period	(6,269,729)	(2,331,965)

Refer Sections 6.7 and 6.8 for further information in relation to subsequent event and pro forma adjustments.

(n) Share capital

Issued capital

	30 June 2020	30 June 2020	30 June 2019	30 June 2019
	No of Shares	\$	No of Shares	\$
Ordinary shares				
Balance at beginning of period	1,000	1,000	-	-
Movements during the period:				
Issued on incorporation			1,000	1,000
Issued on demerger from Gindalbie Metals	33,462,651	-	-	-
Balance at end of period	33,463,651	1,000	1,000	1,000

Refer to Sections 6.7 and 6.8 for further information in relation to subsequent event and pro forma adjustments.

On 23 July 2019, 33,463,651 Shares were issued in Coda to Gindalbie Metals' shareholders as part of the Demerger Scheme.



Number of Shares

	30 June 2020 Audited	Pro forma after IPO Minimum Subscription	Pro forma after IPO Maximum Subscription
	No.	No.	No.
Ordinary shares			
Movements during the period:			
Issued on incorporation	1,000	1,000	1,000
Issued on demerger from Gindalbie Metals	33,462,651	33,462,651	33,462,651
Issued on Rights Issue	-	10,117,162	10,117,162
Issued on Shortfall Application of the Rights Issue	-	13,603,037	13,603,037
Issued at IPO	-	16,666,667	21,666,667
Balance at end of period	33,463,651	73,850,517	78,850,517

Value of Shares

	30 June 2020 Audited	Pro forma after IPO Minimum Subscription	Pro forma after IPO Maximum Subscription
	\$	\$	\$
Ordinary shares			
Movements during the period:			
Issued on incorporation	1,000	1,000	1,000
Issued on Rights Issue	-	1,011,716	1,011,716
Issued on Shortfall Application of the Rights Issue	-	1,360,304	1,360,304
Capital raising at IPO	-	5,000,000	6,500,000
Balance at end of period	1,000	7,373,020	8,873,020

Refer to Sections 6.7 and 6.8 for further information in relation to subsequent event and pro forma adjustments.

During the audited period, no Options had been issued and no Shares have been issued on the exercise of Options.

Terms and conditions

Holders of Shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at shareholders meetings. In the event of winding up of the Company, ordinary shareholders rank after all other shareholders and creditors and are fully entitled to any proceeds of liquidation.

(o) Capital contribution reserve

	30 June 2020	30 June 2019
	\$	\$
Reserve at beginning of period	3,789,110	-
Capital contributions during the period	8,250,996	3,789,110
Capital contribution reserve at end of period	12,040,106	3,789,110

The capital contribution reserve represents cash and asset contributions from Gindalbie Metals, the Company's previous ultimate parent company during the financial year as part of the Demerger of Coda from Gindalbie Metals.



(p) Capital and other commitments

Exploration expenditure commitments

In order to maintain current rights of tenure to exploration tenements, the Company is required to perform minimum exploration work to meet the minimum expenditure requirements specified by the Government of South Australia. These requirements are subject to renegotiation when application for a mining lease is made and at other times.

As described in Note 6.10(i) Exploration and Evaluation Assets, the exploration expenditure commitments include the Elizabeth Creek Copper Cobalt Project.

Payable no later than one period:

	30 June 2020	30 June 2019
	\$	\$
Annual fees	17,152	19,189
Exploration	-	-
Total commitments	17,152	19,189

Coda received an extension to the Elizabeth Creek Project Amalgamated Expenditure Arrangement on 22 July 2020 confirming the minimum exploration expenditure of \$1.1 million required to be spent for a 24 month period ending 30 June 2022. This agreement applies to exploration licences 6265, 6141 and 5636 which combined are known as the Elizabeth Creek Project Exploration Licences.

(q) Earnings per share

Basic earnings per share

The calculation of basic earnings per share at 30 June 2020 was based on the loss attributable to ordinary shareholders of \$3,937,764 and a weighted average number of Shares outstanding during the year ended 30 June 2020 of 1,000 calculated as follows:

	30 June 2020	30 June 2019
	\$	\$
Basic earnings per share		
Loss attributable to ordinary shareholders	(3,937,764)	(2,331,965)

	30 June 2020	30 June 2019
	No. of Shares	No. of Shares
Weighted average number of Shares		
Shares issued on incorporation	1,000	1,000
Effect of Shares issued on exercise of Options	-	-
Weighted average number of Shares at 30 June	33,463,651	1,000

Earnings / (loss) per share:

Basic and diluted	(0.12)	(\$2,331.96)
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At 30 June 2019 there were no Options on issue.



(r) Financial instruments

Credit risk

Exposure to credit risk

The carrying amount of the Company's financial assets represents the maximum credit exposure. The Company's maximum exposure to credit risk at the reporting date was:

	30 June 2020	30 June 2019
	\$	\$
GST receivable	50,121	13,855
Cash and cash equivalents	4,192,295	17,542
Exploration licence bonds	55,000	-
Other receivables	68,052	-

The Company's cash and cash equivalents of \$4,192,295 at 30 June 2020 represent its maximum credit exposure on these assets. The cash and cash equivalents are held with bank and financial institution counterparties, which are rated at between A2 and A1+ from Standard & Poor's and A from Moody's.

None of the Company's receivables are past due.

Liquidity risk

The following are the contractual maturities of the Company's financial liabilities, including estimated interest payments and excluding the impact of netting agreements:

Interest rate risk

Non-derivative financial liabilities

	30 June 2020		30 June 2019	
	Carrying amount	6 months or less	Carrying amount	6 months or less
	\$	\$	\$	\$
Trade and other payables	434,517	434,517	161,910	161,910

Exposure to interest rate risk

The Company's exposure to interest rate risk at balance date was as follows, based on notional amounts:

	30 June 2020	30 June 2019
	\$	\$
Variable rate instruments		
Cash and cash equivalents	4,192,295	17,542
	4,192,295	17,542

At reporting date, the Company did not hold any instruments that exposed it to any material interest rate risk.

Fair values

Fair values versus carrying amounts

The estimated fair value of financial instruments has been determined by the Company using available market information and appropriate valuation methods. The estimates presented are not necessarily indicative of the amounts that will ultimately be realized by the Company upon maturity or disposal. The use of different market assumptions and/or estimation methods may have a material effect on the estimated fair value amounts. For all financial assets and liabilities, the carrying value approximates fair value.



(s) Notes to the statement of cash flows

	30 June 2020	30 June 2019
	\$	\$
Reconciliation of cash flows from operating activities		
Loss for the period after income tax	(3,937,764)	(2,331,965)
Adjustments for:		
Depreciation and amortisation	114,603	11,638
Capital raising costs	(108,876)	-
Net finance costs	(10,420)	-
Operating loss before changes in working capital and provisions	(3,942,457)	(2,320,327)
Decrease /(increase) in receivables	(159,318)	(13,855)
Decrease /(increase) in prepayments	(22,224)	(1,080)
Increase /(decrease) in trade and other payables	272,607	161,910
Increase /(decrease) in employee benefits	29,884	-
Net cash (used in) operating activities	(3,821,508)	(2,173,352)

Non Cash Transactions

During the period ended 30 June 2019, the novation of the following assets between Gindalbie Metals and Coda resulted in non-cash financing and investing:

- Exploration & Evaluation asset: Elizabeth Creek Project 1,416,359
- Intangible Assets: Glycine license 182,857

(t) Related party disclosures

Parent entities

The Company was controlled during the prior reporting period ended 30 June 2019 and until 23 July 2019 by the following entity:

Name	Type	Place of Incorporation	Ownership %
Gindalbie Metals Limited	Immediate and ultimate parent	Australia	100

Transactions with related parties

As disclosed in Note 6.10(j), during the reporting period, the ultimate parent entity undertook common-control transactions. Refer to these notes for further information. Additionally, during the reporting period, Gindalbie Metals transferred to the Company cash of \$1,951,500. These amounts have been treated as a capital contribution.

Key management personnel compensation

The compensation paid to the Company's Key Management Personnel is shown below.

During the prior reporting period, the Company had no employees. All Key Management Personnel were paid and remunerated for services by Gindalbie.

	1 July 2019 to 30 June 2020	26 April 2018 to 30 June 2019
	\$	\$
Employee salaries, directors' fees & on cost expenses	(602,169)	-
Post-employment benefits	(49,991)	-
Transfer to exploration & evaluation expenses	-	-
Total employee benefits expense	(652,160)	-



(u) Contingent assets and liabilities

At the reporting date, the Company had no contingent assets or liabilities.

(v) Events subsequent to reporting date

Subsequent to year end, the Company issued 10,117,162 Shares on 9 July 2020 following completion of its Rights Issue, and an additional 13,603,037 Shares in August 2020 relating to the Placement. The Rights Issue was a pro-rata non-renounceable entitlement offer of one New Share for every Share held by eligible Shareholders at an issue price of \$0.10 per new Share. The funds raised will be used to further exploration and evaluation of the Elizabeth Creek Project, general working capital and to fund the costs of the Rights Issue.

On 3 July 2020, the Company granted 6,000,000 Options (premium exercise price options) to key management personnel as part of the Company's Employee Incentive Plan. The Options were valued using a trinomial barrier up and in valuation model, the key inputs to the model were:

Volatility: 100%

Exercise Price: \$0.2145

Expiration Period: 4 Years

Share price at grant date: \$0.10

Share price barriers: \$0.23, \$0.27 and \$0.30

This resulted in a value per Option of \$0.056, the expense relating to the options will be recognised over the time to expiry in accordance with the service condition and the assumptions of the model.

6.11 No forecasts

Mineral exploration is inherently uncertain. Consequently, there are significant uncertainties associated with forecasting future revenues (if any) and expenses associated with Coda's proposed activities.

The Directors have considered the matters detailed in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of Coda are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

The Directors consequently believe that, given these inherent uncertainties, it is not possible to include reliable forecasts in this Prospectus.





07

Material Contracts

7. Material Contracts

7.1 Introduction

Coda has a number of contracts that it considers to be material to Shareholders, the Offer, the operation of the business of Coda or otherwise are or may be relevant to an investor in Coda.

7.2 Project Farm-in Agreement

On 17 March 2017, Gindalbie Metals, Coda's former parent, announced to the ASX that it had executed the Project Farm-in Agreement with Terrace Mining. The Project Farm-in Agreement was subsequently novated to Coda on 21 May 2018 (with the conditions to the novation being satisfied in August 2018).

On 12 March 2020, Coda announced that it had renamed the project from "Mt Gunson" to "Elizabeth Creek" to reflect the Company's changing priorities and minimise confusion with other similarly named projects. The contract governing the farm-in retained the legacy "Mt Gunson" name, and this has not been changed to reflect the new name. For the avoidance of doubt, any references to the Mt Gunson project in the "Mt Gunson Farm-in Agreement" refers to the Elizabeth Creek project.

Under the Project Farm-in Agreement:

- Coda has, by satisfying its expenditure obligations during the specified time period, earned a 51% interest in the Elizabeth Creek Project (stages one and two);
- Coda has elected to earn a further 19% interest in Elizabeth Creek by making additional expenditure of \$2.75 million to a total of \$6.62 million before 19 May 2023 (to take its interest in Elizabeth Creek to 70% in total) (stage three) and, if a decision to mine is made prior to Coda satisfying this earning obligation, Coda will pay the unexpended portion to Terrace Mining;
- if Coda earns the stage three interest but no decision to mine has been made, Coda will contribute additional expenditure up to \$2 million as reasonably required to complete the bankable feasibility study and any other matters needed for a decision to mine being made (i.e. up to a free carry limit of \$8.62 million);
- within 60 days of Coda either earning the stage three interest or a decision to mine being made, whichever is later, Coda can exercise an option for an exercise price of \$1.5 million to earn an additional 5% interest in Elizabeth Creek (to take its interest in Elizabeth Creek to 75% in total);
- if, after Coda earns the stage two interest, Coda elects (or is deemed to have elected) not to proceed to stage three, Terrace Mining has been granted an option to acquire an additional 2% interest in Elizabeth Creek, which will dilute Coda's interest in Elizabeth Creek;
- a steering committee has been created to oversee the development and progress of the farm-in, including the management of the farm-in and the making of all strategic decisions in relation to the conduct of farm-in activities, and the Project Farm-in Agreement contains clauses relating to the steering committee's functions and meetings (and similar provisions apply in relation to a joint venture management committee, which is to be established as soon as practical after the Joint Venture is formed);
- Coda can elect not to proceed with the farm-in by giving Terrace Mining a notice to that effect (and in certain circumstances will be deemed to have made such an election), in which case Coda will have no further obligations to farm-in or contribute funding in relation to any remaining earning obligations and the Joint Venture will be formed; the Joint Venture will be formed on the earlier of the date on which:
 - o Coda elects not to proceed with the farm-in (or is deemed to have made such an election);
 - o a decision to mine is made by the steering committee (provided no buy-out has been agreed and no buy-out notice has been given - please refer below for further details); or
 - o Coda contributes expenditure in respect of the Project Farm-in Agreement to the free carry limit of \$8.62 million;
- the objectives of the Joint Venture will be to maintain the Tenements and explore Elizabeth Creek for minerals and, if exploration indicates the probable existence of commercially mineable minerals, carry out a feasibility study on the development of any commercial deposits;
- Coda will be the manager of the Joint Venture unless one or more of certain events occur (such as an insolvency event occurring in relation to Coda) or if the parties agree otherwise;
- all joint venture expenditure incurred in accordance with an approved program and budget, or as otherwise permitted by the Project Farm-in Agreement, must be borne and paid for by Coda and Terrace Mining severally in their respective percentage share interest in the Joint Venture; and



- after a feasibility study has been completed, a development proposal may be proposed to the steering committee (or the joint venture management committee), and if a decision to mine is made following the receipt of that development proposal the Project Farm-in Agreement contains a process under which:
 - o Coda and Terrace Mining will negotiate the terms of a buy-out of Terrace Mining's interest in the Joint Venture at first instance;
 - o if those terms cannot be agreed, each party may elect whether it wishes to proceed with the development; if only one party elects to proceed, that party is given the opportunity to purchase the other party's joint venture interest in the area the subject of the development proposal (at a price to be agreed or, if the parties are unable to agree the price, fair market value) and if both parties elect to proceed they will negotiate in good faith with a view to entering into a separate mining joint venture agreement in respect of the area the subject of the development proposal; and
 - o if a party's interest is diluted below 10%, then its interest will be converted to a net smelter return. If the parties cannot reach agreement on the percentage of the net smelter return within 28 days, the return must be determined by an expert.

The Project Farm-in Agreement contains other terms and conditions considered standard for an agreement of its nature.

Coda's acquisition of any additional interest in the Elizabeth Creek project via participation in the Project Farm-in Agreement is subject to approval by the Foreign Investment Review Board (**FIRB**) whilst Ansteel retains a shareholding greater than 20% in the Coda. Coda has received FIRB approval to acquire up to 100% of the Elizabeth Creek tenure, effective until 29 November 2020. It is not expected that future approval from FIRB will be required as Ansteel is expected to dilute below 20% as a result of the issuance of New Shares under this Prospectus. Please see Section 5.2(o) for further details.

7.3 Shareholding Deed

Coda and Ansteel executed the Shareholding Deed on 11 March 2019. The Shareholding Deed sets out certain terms and conditions which govern aspects of the relationship between Coda and Ansteel.

Under the Shareholding Deed, Ansteel:

- has acknowledged that Coda:
- intends to undertake an "Equity Capital Raising" within 12 months after 23 July 2019 (**Demerger Implementation Date**); and
- is a public company that intends to apply for admission to the official list of the ASX and that Coda should have corporate governance policies consistent with generally accepted market practice on the ASX;
- has agreed that it will not, and will procure that its related bodies corporate, its Associates and their nominees and, to the extent it is able to influence them, each of their representatives do not, hinder, obstruct or otherwise oppose the "Equity Capital Raising" if it occurs within 12 months of the Demerger Implementation Date;
- must not, and must ensure that its related bodies corporate and its Associates do not, except with the prior written consent of Coda, take up any entitlements under, or otherwise participate in, the "Equity Capital Raising" (which includes the Offer) if it occurs within 12 months of the Demerger Implementation Date;
- has agreed that it will conduct itself as a shareholder of Coda in accordance with generally accepted market practice on the ASX;
- has, until the completion of the "Equity Capital Raising" (which will occur on the completion of the Offer, should they be successful), the right to appoint to the Board, and Coda must if so requested by Ansteel procure the appointment of, the equivalent representation Ansteel has on the Gindalbie Metals Board of Directors immediately prior to the Demerger Implementation Date (being two directors); and
- has the right to a nominee on the Board while its shareholding in Coda remains at 15% or more on a fully diluted basis and has agreed it will procure the resignation of any such nominee if Ansteel's shareholding falls below 15% and if requested by Coda.

7.4 Glycine Licences

Gindalbie Metals executed the Glycine Licences in May 2017. The Glycine Licences were subsequently novated to Coda. The Glycine Licences relate to GlyLeach technology, which can be used to leach low grade ores, differentially leach copper and gold ores, upgrade concentrates, and for the purposes of tailings retreatment.

Under the Glycine Licences:

- Coda and Terrace Mining have been granted a territory-specific non-exclusive licence for the use of GlyLeach technology at Elizabeth Creek;
- Coda has been granted a global non-exclusive licence (excluding China, Zimbabwe and Elizabeth Creek) for the use of GlyLeach technology on primary gold, copper and zinc projects; and



- MPS will receive a royalty for the use of the GlyLeach technology based on a net smelter return from future revenue flows of projects where the technology is applied.

Unless terminated earlier in accordance with its terms:

- the Glycine Licence entered into by Coda and Terrace Mining will expire on 14 February 2024 if Coda and Terrace Mining have not entered into a binding and unconditional contract with one or more contractors to build an operating plant by that date or, otherwise, on the later of on or about 4 May 2032 and the date on which the first granted patent that forms part of the patent rights the subject of the Glycine Licences expires; and
- the Glycine Licence entered into by Coda will expire on the later of 4 May 2032 and the date on which the first granted patent that forms part of the patent rights the subject of the Glycine Licences expires.

The Glycine Licences also contain other terms and conditions considered standard for agreements of their nature.

7.5 Demerger Deed

On 11 March 2019, Gindalbie Metals, announced to the ASX that it had entered into a Demerger Deed with Coda which sets out the transitional commercial and legal matters arising from the commercial and legal separation of Coda and Gindalbie Metals.

The key terms of the Demerger Deed are as follows:

- the commercial and legal separation is conditional on the Demerger Scheme being implemented (with the conditions being satisfied in July 2019);
- the underlying principles of the Demerger Deed are that, on and from the implementation of the Demerger Scheme:
 - o Coda will have the entire economic benefit and risk of the "Coda Business" (defined therein to mean the Elizabeth Creek Project) as if Coda had owned it at all times;
 - o Gindalbie Metals will have the entire economic benefit and risk of the "Gindalbie Business" (defined therein to mean all of Gindalbie Metals' business except the Elizabeth Creek Project) as if Gindalbie Metals had owned it at all times;
 - o Coda must pay Gindalbie Metals' reasonable costs and expenses if Gindalbie Metals continues to provide support to Coda past the Demerger Implementation Date;
 - o Gindalbie Metals must pay Coda's reasonable costs and expenses if Coda continues to provide support to Gindalbie Metals past the Demerger Implementation Date; and
 - o Coda and Gindalbie Metals each release the other from claims and liabilities other than those that arise pursuant to the provisions of the transaction documents to effect the Demerger (subject to the qualification that Gindalbie Metals will not be liable for any breaches of such documents occurring prior to implementation of the Scheme of Arrangement pursuant to which Ansteel acquired Gindalbie Metals in July 2019);
- if either Coda or Gindalbie Metals become aware of an asset or liability that should have been transferred or assumed by the other, the Demerger Deed contains a "wrong pockets" provision to ensure that the relevant asset or liability is dealt with in a manner consistent with the Demerger principles set out above;
- there is an agreed framework for the novation of certain contracts relating to the "Coda Business" and for the sale of certain "Moveable Assets" to Coda for their written down book value;
- Coda and Gindalbie Metals agree:
 - o to use their reasonable endeavours, acting in good faith, to deliver all business records, to assist the other and their professional advisers in relation to the preparation of their respective financial statements and any tax-related assistance or returns for the relevant financial periods;
 - o to use reasonable endeavours, acting in good faith, to settle any dispute that arises between the parties in connection with the Demerger Deed;
 - o a framework in relation to the management and resolution of any claims which may involve the other party, including those that involve one party but not the other and claims that involve "incorrect entities";
 - o that each party will be reimbursed for out of pocket costs and expenses that are incurred with complying with certain claim provisions under the Demerger Deed;
 - o to indemnify the other against certain tax claims and have agreed a framework for the conduct of tax claims and to resolve any tax disputes; and
 - o that Coda or Gindalbie Metals will indemnify the other party against all claims and liabilities existing or arising on or after the Demerger Implementation Date incurred by the other party, in respect of that party's ownership or operation of the other party's "Business" at any time, including, to the extent permitted by law, as a result of the fraud, negligence or wilful default by the other party.

The Demerger Deed contains other terms and conditions considered standard for an agreement of its nature.



7.6 Lead Manager Mandate

On 11 October 2019, Coda and the Lead Manager, entered into a mandate pursuant to which the Lead Manager agreed to act as the exclusive lead manager and broker in relation to the Offer (**Lead Manager Mandate**). The key terms of the Lead Manager Mandate are as follows:

- the term of the Lead Manager Mandate is for a period of twelve (12) months;
- in consideration for the provision of the Lead Manager's services, Coda has agreed to pay the Lead Manager:
 - o \$50,000 (excluding GST) fee on execution of the mandate;
 - o \$12,000 (excluding GST) per month for the term of the mandate (**Advisory Fee**);
 - o a capital raising fee of 4% of the total amount raised pursuant to the Offer; and
 - o a management fee of 2% of the total amount raised pursuant to the Offer;
- Coda may terminate the Lead Manager Mandate by providing 7 days written notice to the Lead Manager, noting that the remainder of the Advisory Fee will become due and payable, however other potential fees not yet paid, will not;
- the Lead Manager may terminate the Lead Manager Mandate by giving notice in writing to Coda in the event that:
 - o Coda commits a material breach which cannot be rectified within the 14 day notice period;
 - o any warranty or representation made by Coda is not complied with or untrue which cannot be rectified within the 14 day notice period;
 - o if Coda becomes insolvent, has a receiver, administrative receiver or manager or administrator appointed over the whole of or any of their assets, enters into any composition with creditors generally or has an order made or resolution passed for it to be wound up; or
 - o where the court makes an administrative order with respect to Coda in its satisfaction of debts or scheme of arrangement of the affairs of Coda.

The Lead Manager Mandate otherwise contains terms and conditions that are considered standard for an agreement of this nature, including an indemnity for loss or damage incurred by the Lead Manager in performing the mandate or as a consequence of breach of warranty or undertaking by Coda.

7.7 Deeds of Indemnity, Insurance and Access

Coda has entered into deeds of indemnity, insurance and access with Keith Jones, Andrew (Robin) Marshall, Paul Hallam, Colin Moorhead, Chris Stevens, and Telma Southgate (each an **officer**). The key terms of each deeds are as follows:

- Coda has agreed to indemnify and keep indemnified the officer, to the maximum extent permitted by law, from certain liabilities incurred by the officer in acting as an officer of Coda (and as acting as an officer of certain other relevant entities);
- Coda must, to the extent permitted by law, procure and pay the premium for an insurance policy which insures the officer against all liabilities incurred by the officer acting directly or indirectly as an officer of Coda (or certain other relevant entities), subject to certain limitations;
- Coda must provide access to certain company records which are relevant to the officer's position with, or any claim reasonably anticipated to be made against the officer in relation to matters arising in the course of the officer acting in connection with the affairs of, Coda (or certain other relevant entities), for a period of seven years after the officer has ceased to be an officer of Coda.

The deeds of indemnity, insurance and access otherwise contains terms and conditions that are considered standard for agreements of their nature.

7.8 Native Title Mining Agreement for Exploration

Terrace Mining entered into a Native Title Mining Agreement for Exploration with the Kokatha Aboriginal Corporation (**KAC**) in 2016. KAC is the Registered Native Title Body Corporate in respect of the determined Native Title claim over the Elizabeth Creek Project.

Though Coda is not a party to the agreement, in effect it has the benefit of the agreement as a part owner of the Tenements, provided it complies with the same obligations under the agreement as Terrace Mining.

The material terms of the agreement are as follows:

- Terrace Mining and other owner of the Tenements such as Coda (Explorers) may conduct uninterrupted mining exploration operations on the area of the Tenements that is covered by KAC's native title determination, provided that they comply with the agreement, including (among other things) a clearance process whereby KAC assess operations to ensure they will not affect native title or be likely to offend Aboriginal tradition, or confirm a clearance is not required.



- The Explorers must pay for various costs in respect of the clearance process, including clearance teams organised by KAC.
- The Explorers must comply with the *Aboriginal Heritage Act 1988* (SA) and the *Aboriginal and Torres Strait Islander Heritage Protection Act 1984* (Cth). KAC will not make complaints under such Acts provided the Explorers comply with the agreement.
- The Explorers are not liable for the personal health or safety or otherwise of persons engaged by Kokatha in relation to the conduct of activities under the agreement, except in respect of negligence or wilful misconduct.
- The Explorers must use reasonable to engage Native Title holders and offer them employment where practicable.
- The Explorers may assign the agreement provided the incoming party executes a deed of assignment and assumption under which they agree to comply with and be bound by the agreement.
- The agreement will come to an end when the Explorers relinquish all of the Tenements, and divest their non-proprietary interest in any other Tenements.

The agreement otherwise contains terms and conditions considered customary for an agreement of this nature.

7.9 Employment Agreement for CEO

Coda has entered into an Employment Agreement with its Chief Executive Officer, Mr Chris Stevens.

The key terms of the agreement are as follows:

- Mr Stevens is employed as the chief executive officer of the Company on a full-time basis, commencing on 24 July 2019. His duties include the management of the day-to-day corporate and administrative affairs of the Company, and any other duties allocated to him by the Board.
- Mr Stevens is to report to the Board, and subject to the chairman of the Board's direction.
- Mr Stevens is to be paid an annual salary of \$350,000 inclusive of statutory superannuation entitlements.
- Mr Stevens must keep information regarding Coda received in the course of his directorship confidential, except if disclosure is required by law, is in the course of performing his duties as a Director, the information becomes public without breach by the Non-Executive Director, or Coda provides its prior written consent.
- Coda or Mr Stevens may terminate Mr Stevens' employment on giving 6 weeks' prior written notice. On termination, other than for cause, Coda must pay to Mr Stevens the sum of 3 months' salary in addition to the 6 weeks' notice period or payment in lieu of notice. The Company may pay Mr Stevens the remuneration he would have received in lieu of notice.
- Coda may terminate Mr Stevens' employment immediately for matters which include Mr Stevens' serious misconduct, breach of duties or bankruptcy, or if he is physically or mentally unfit to attend to his duties over 3 consecutive months (or 3 non-consecutive months in a 12 month period).

The agreement otherwise contains terms and conditions considered customary for an employment contract of this nature.

7.10 Non-Executive Director appointment documents

Coda has entered into a letter of engagement with each Non-Executive Director confirming their appointment and terms of engagement as Non-Executive Directors. The key terms of each letter are as follows:

- Each Non-Executive Director is entitled to be paid an annual director's fee (inclusive of statutory superannuation) for his services as a Non-Executive Director. Details of the current fees are set out in Section 9.4(c).
- Each Non-Executive Director is expected to discharge his duties in accordance with applicable statutory and general law duties of a director.
- Each Non-Executive Director must make all necessary disclosures to Coda in relation to all interests and matters which impact his independence and any matters which may give rise to a conflict of interest, as well as changes in interests in the Company's securities.
- Each Non-Executive Director must keep information regarding Coda received in the course of his directorship confidential, except if disclosure is required by law, is in the course of performing his duties as a Director, the information becomes public without breach by the Non-Executive Director, or Coda provides its prior written consent.

The letters of appointment otherwise contain terms and conditions considered customary for engagement letters of this nature.



7.11 Employee Incentive Plan Rules

Coda has established an Employee Incentive Plan for eligible Directors, officers, employees and contractors (**Plan**). The Plan is governed by the Incentive Plan Rules (**Rules**).

Under the Plan, the Company may provide share-based incentives (e.g. Shares, Options, performance shares, performance rights) to eligible participants subject to conditions which must be satisfied before the participants may receive the full benefit of the incentives (**Awards**).

The Company may also issue loan funded Awards whereby the Company provides a secured limited-recourse loan to an eligible participant in order for the participant to acquire Awards.

All Awards are issued/granted in accordance with the Rules and otherwise on terms and conditions set by the Board at its discretion.

The material terms of the Plan, as set out in the Rules, are as follows:

- The purpose of the Plan is:
 - o to establish a method by which eligible persons can participate in the future growth and profitability of Coda;
 - o to provide an incentive and reward for eligible persons for their contribution to Coda; and
 - o to attract and retain a high standard of managerial and technical personnel for the benefit of Coda.
- The following persons can participate in the Plan if the Board makes them an offer to do so:
 - o a full-time or part-time employee, including an Executive Director of Coda or its related bodies corporate;
 - o a Non-Executive Director of Coda or its related bodies corporate; and
 - o a casual employee or contractor of the Company or its related bodies corporate where the employee or contractor is, or might reasonably be expected to be, engaged to work the pro-rata equivalent of 40% or more of a comparable full-time position.
- Awards issued/granted under the Plan are subject to vesting conditions set in the issue/grant of the Award, as determined by the Board. These are conditions which must be satisfied or waived before the Award can vest or can be exercised (if applicable). They may be time-based criteria or performance-based criteria.
- Awards issued/granted under the Plan, and any resulting Shares, may be subject to restrictions on sale or disposal, as determined by the Board.
- In accordance with ASIC Class Order 14/1000, after the Company is admitted to the Official List of ASX, the total Awards that may be issued/granted under the Plan will not exceed 5% of the total number of Shares on issue. In calculating this limit, Awards issued/granted to participants under the Plan other than in reliance upon this Class Order are discounted.
- The Board has the discretion to administer the Plan.
- The Board may vary a vesting condition applicable to an Award provided that such variation is not materially adverse to the participant who holds the Awards.

The Rules otherwise contain terms and conditions considered standard for employee incentive plan rules of this nature.





08

Terms of Securities

8. Terms of Securities

8.1 Summary of rights and liabilities attaching to Shares

The rights attaching to all Shares are set out in the Constitution. A summary of the more significant and relevant rights and restrictions attaching to Shares is set out below.

A copy of the Constitution can be obtained from Coda's website at www.codaminerals.com

(a) Voting at a general meeting

At general meetings, every Shareholder having the right to vote on a resolution and present in person or by proxy, representative or attorney has one vote on a show of hands (provided that persons voting in more than one capacity only have one vote) and, on a poll, one vote for each fully paid Share held by that Shareholder.

(b) Meeting of members

Each Shareholder is entitled to receive notice of, attend, and vote at, general meetings of Coda.

(c) Dividends

Subject to the Corporations Act, the Constitution and the rights or restrictions attached to a class of Shares, the Board may by resolution determine a dividend is payable and fix the amount, the time for and method of payment.

(d) Authority to capitalise profits

Subject to the Corporations Act and the rights or restrictions attached to a class of Shares, the Constitution authorises the Board to resolve to capitalise any part of Coda's profit. If this occurs, Coda may use it to benefit those Shareholders who are entitled to dividends in the proportions that would apply if the entire amount of the profits to be capitalised were a dividend. The benefit may be given in any or all of the following ways:

- in paying up an amount unpaid on Shares already issued;
- in paying up in full any unissued Shares or other securities in Coda; and/or
- any other method permitted by law (if applicable).

(e) Transfer of Shares

Subject to the Constitution and any restrictions attached to a Share, a Share may be transferred by a written instrument of transfer in any usual or form or in any other form approved by the Board that is otherwise permitted by law or any other method that is permitted by the Corporations Act and approved by the Board.

The Board may, in its absolute discretion, refuse to register a transfer of Shares where permitted by the Corporations Act and the Board so resolves. The Board must refuse to register a transfer of Shares when required to do so by the Corporations Act.

(f) Issue of further Shares

Subject to the Corporations Act and any rights and restrictions attached to a class of Shares or other securities, Coda may by resolution of the Board issue Shares, options to acquire Shares, and other securities with rights of conversion to Shares on any terms, to any person, at any time and for any consideration, as the Board resolves.

Coda has the power to issue and allot Shares with any preferential, deferred or special rights, privileges or conditions subject to applicable shareholder approval requirements under the Corporations Act or as set out in the Constitution.

(g) Winding up

Subject to the rights or restrictions attached to a class of Shares, if Coda is wound up, the liquidator may, with the sanction of a special resolution, divide among Shareholders all or any of Coda's property and, for that purpose, determine how it will carry out the division between the different classes of Shareholders or between Shareholders, but the liquidator may not require a Shareholder to accept any property, including shares or other securities, in respect of which there is any liability.

(h) Non-marketable parcels

Where Coda complies with the relevant procedure outlined in the Constitution, the Shares of a Shareholder who holds less than a marketable parcel of Shares may be sold.



(i) Variation of class rights

As at the Prospectus Date, Coda only has one class of share on issue. Subject to the Corporations Act and the terms of issue of Shares in a particular class, Coda may vary or cancel rights attached to a class by a special resolution passed at a meeting of Shareholders holding Shares in that class or with the written consent of Shareholders who are entitled to at least 75% of the votes that may be cast in respect of Shares in that class.

(j) Reduction of Share capital

Coda may reduce its Share capital in any way permissible by the Corporations Act.

(k) Dividend reinvestment plan

Coda may establish a plan under which Shareholders may elect to reinvest cash dividends from Coda, by acquiring by way of issue or transfer Shares or financial products of any other body. The Directors have no current intention to establish a dividend reinvestment plan.⁰

8.2 Terms of Premium Exercise Price Options

Set out below are the terms and conditions on which Coda has granted its premium exercise price Options (PEPOs).

If ASX determines that any vesting condition applicable to the PEPOs is not acceptable, the Company will seek to exercise its powers under the Employee Incentive Plan Rules to amend the relevant vesting condition so as to comply with ASX requirements, to the extent possible.

(a) Grantor

The grantor of each PEPO is Coda.

(b) Employee Incentive Plan

Each PEPO is granted under the Company's Employee Incentive Plan of the Company, on:

- the rules of the Employee Incentive Plan (**Rules**);
- the "Offer" (as defined in the Plan Rules) pursuant to which the PEPO is granted; and
- these terms and conditions.

The documents referred to above are to be interpreted in the order of precedence set out in that item such that the provisions of a document higher in precedence prevail to the extent of any conflict or inconsistency with the provisions of any other document lower in precedence.

Capitalised terms which are defined in the Rules have, when used in these terms, the meaning given to them under the Rules, unless inconsistent with the context.

(c) Entitlement

Each PEPO entitles the holder of that PEPO (**PEPO Holder**) to subscribe for one fully-paid ordinary share in the Company (**Share**) at an exercise price which is equal to \$0.2145.

(d) Term

The expiry date of each PEPO will be 5.00pm (AWST) on 3rd July 2024 (**End Date**). Subject to satisfaction of the Vesting Conditions, each PEPO may be exercised at any time before the End Date.

(e) Conditions

The PEPOs are subject to the following conditions (**Vesting Conditions**):

- the Company being admitted to the Official List of ASX;
- in respect of $\frac{1}{3}$ of the PEPOs held by the PEPO Holder, the price of the Company's ordinary shares quoted on ASX being \$0.23 or greater, and the "Participant" (as defined in the Plan Rules) to whom the PEPOs are offered, not "Resigning" or being "Dismissed" (as those terms are defined in the Rules) as a director of the Company prior to that time;
- in respect of $\frac{1}{3}$ of the PEPOs held by the PEPO Holder, the price of the Company's ordinary shares quoted on ASX being \$0.27 or greater, and the "Participant" (as defined in the Plan Rules) to whom the PEPOs are offered, not "Resigning" or being "Dismissed" (as those terms are defined in the Rules) as a director of the Company prior to that time; and
- in respect of $\frac{1}{3}$ of the PEPOs held by the PEPO Holder, the price of the Company's ordinary shares quoted on ASX being \$0.30 or greater, and the "Participant" (as defined in the Plan Rules) to whom the PEPOs are offered, not "Resigning" or being "Dismissed" (as those terms are defined in the Rules) as a director of the Company prior to that time.

A PEPO will only vest in the PEPO Holder and become exercisable following the satisfaction of the Vesting Conditions. The Board may waive or extend the period of time within which the Vesting Conditions may be satisfied, at the Board's absolute discretion. If the Company is listed on ASX, this power may be exercised by the Board to the extent permitted by the Listing Rules.



(f) Expiry and Cancellation

Subject to these terms:

- all unvested PEPOs will automatically expire and be cancelled on the End Date; and
- all vested PEPOs which have not been exercised by the relevant End Date will automatically expire and be cancelled.

(g) Certificate or Holding Statement

The Company must give the PEPO Holder a certificate or holding statement stating:

- the number of PEPOs issued to the PEPO Holder;
- the Exercise Price of the PEPOs; and
- the date of issue of the PEPOs.

(h) Transfer

The PEPOs are:

- not transferable prior to vesting, other than with the consent of the Board (at its absolute discretion); and
- transferable after vesting, subject to any restrictions on transfer under the Corporations Act or the Listing Rules, as applicable.

The PEPO Holder may transfer PEPOs to the extent permitted by their terms at any time before the relevant End Date by:

- a proper transfer in accordance with the Settlement Operating Rules (if applicable), or any other method permitted by the Corporations Act; or
- a prescribed instrument of transfer.

An instrument of transfer of a PEPO must be:

- in writing;
- in any usual form or in any other form approved by the Board that is otherwise permitted by law;
- subject to the Corporations Act, executed by or on behalf of the transferor, and if required by the Company, the transferee; and
- delivered to the Company, at the place where the Company's register of PEPO Holders is kept, together with the certificate (if any) of the PEPO to be transferred and any other evidence as the Board requires to prove the title of the transferor to that PEPO, the right of the transferor to transfer that PEPO and the proper execution of the instrument of transfer.

(i) Quotation

If and for so long as the Company is unlisted, the PEPOs will be a class of unquoted securities.

If the Company is listed on ASX:

- the Company will not apply to ASX for official quotation of the PEPOs;
- the PEPOs will be a class of unquoted securities; and
- the Company will apply to ASX for official quotation of the Shares issued on exercise of PEPOs in accordance with the Listing Rules.

(j) Rights of Participation

A PEPO does not confer on the PEPO Holder any participation or entitlement right inherent in holding Shares or other securities in the Company.

An PEPO Holder will not be entitled to participate in any new issue of Shares or other securities in the Company to the Company's shareholders (including a bonus issue) unless and to the extent that the PEPO Holder has exercised their PEPOs and been issued new Shares before the record date for determining entitlements to the new issue of Shares or securities and participate as a result of holding Shares.

The Company must give the PEPO Holder notice of any proposed new issue of Shares or other securities in the Company to the Company's shareholders:

- if the Company is listed on ASX, in accordance with the Listing Rules; and
- otherwise, give at least 10 business days' notice.



(k) Reorganisations

If there is a reorganisation (including consolidation, sub-division, reduction or return) of the share capital of the Company (**Reorganisation**), then:

- the rights of the PEPO Holder (including the number of PEPOs to which the PEPO Holder is entitled and the Exercise Price) will be adjusted in accordance with rule 9.3 of the Plan Rules;
- any calculations or adjustments which are required to be made will be made by the Board and will, in the absence of manifest error, be final and conclusive and binding on the Company and the PEPO Holder; and
- the Company must, within a reasonable period, give to the PEPO Holder notice of:
 - o any change to the Exercise Price of any PEPOs held by the PEPO Holder, and the number of Shares which the PEPO Holder is entitled to subscribe for on exercise of a PEPO; and
 - o if the Company is listed on ASX, other information regarding changes to the PEPOs as required by the Listing Rules.

(l) Exercise

To exercise vested PEPOs, the PEPO Holder must give the Company or its securities registry, at the same time:

- a written exercise notice (in the form approved by the board of the Company from time to time) specifying the number of PEPOs being exercised and Shares to be issued;
- either:
 - o payment of the Exercise Price for the PEPOs the subject of the exercise notice, by way of cheque or by other means of payment approved by the Company; or
 - o a written request to use the Cashless Exercise Mechanism under item 8.2(m) in respect of all or part of the PEPOs; and
- any certificate for the PEPOs.

The PEPO Holder may only exercise PEPOs in multiples of 10,000 PEPOs unless the PEPO Holder exercises all PEPOs held by the PEPO Holder.

PEPOs will be deemed to have been exercised on the date the exercise notice is lodged with the Company or its securities registry.

(m) Cashless Exercise Mechanism

The PEPO Holder may elect to pay the Exercise Price in respect of any PEPOs by way of cashless exercise mechanism which allows the PEPO Holder to set-off the aggregate Exercise Price against the number of Shares which the PEPO Holder is entitled to receive upon exercise of the PEPOs (**Cashless Exercise Mechanism**).

If the PEPO Holder requests to use the Cashless Exercise Mechanism, the PEPO Holder will be issued that number of Shares calculated in accordance with the following formula:

$$A = \frac{B \times (C - D)}{C}$$

where:

A is the total number of new Shares to be issued to the PEPO Holder pursuant to the PEPOs the subject of the relevant exercise notice;

B is the number of PEPOs the subject of the relevant exercise notice;

C is the market value of a Share calculated by reference to:

- if the Company is listed on ASX, the volume-weighted average price of Shares traded on ASX over the 10 trading days prior to exercise; or
- a valuation of Shares commissioned by the Company which is not more than 3 months old, conducted by an appropriately qualified independent valuer; and

D is the Exercise Price.

For the purposes of "C" above, the Board may determine whether to commission a valuation, at its absolute discretion.

If the market value of Shares calculated above would be less than the Exercise Price, the PEPO Holder may not use the Cashless Exercise Mechanism.



(n) New Certificate or Holding Statement After Exercise

If the PEPO Holder exercises less than the total number of PEPOs registered in the PEPO Holder's name:

- the PEPO Holder must surrender their certificate for the PEPOs (if any); and
- the Company must cancel the certificate (if any) and issue the PEPO Holder a new certificate or a holding statement stating the remaining number of PEPOs held by the PEPO Holder.

(o) Issue of Shares

Subject to these terms, the Company must issue the PEPO Holder the number of Shares specified in a valid application for exercise of PEPOs by the later of:

- 10 days after receiving an application for exercise of PEPOs and payment by the PEPO Holder of the Exercise Price; and
- the last business day of the calendar month in which the application for exercise of PEPOs and payment by the PEPO Holder of the Exercise Price is received by the Company.

Subject to the Constitution, all Shares issued on the exercise of PEPOs will rank in all respects (including rights relating to dividends) equally with the existing ordinary shares of the Company at the date of issue.

(p) Legal and Regulatory Requirements

(i) Approvals

The exercise of PEPOs is subject to the Company first obtaining all legal, regulatory and shareholder consents or approvals necessary for such exercise and to issue Shares pursuant to the same.

(ii) Takeovers

If the exercise of a PEPO (or any number of PEPOs) would result in any person contravening section 606 of the Corporations Act (Takeover Restriction), then any purported exercise of those PEPOs (or any part thereof) and related issue of Shares will be:

- subject to the requirements of section 611 of the Corporations Act; and
- deferred until such later time or times as such exercise would not result in a contravention of the Takeover Restriction.

The Company is entitled to assume that the issue of Shares on the exercise of PEPOs will not result in the PEPO Holder or any other person being in contravention of the Takeover Restriction, unless the Company has actual notice to the contrary.

(iii) Secondary trading restrictions

In the event that the PEPOs are not granted under a prospectus or other disclosure document in accordance with Chapter 6D of the Corporations Act, and the Company is listed on ASX:

- subject to these terms, within 5 trading days of issuing Shares on exercise of PEPOs, the Company must lodge with ASX a duly completed notice pursuant to section 708A(5) of the Corporations Act, meeting the requirements of section 708A(6) of the Corporations Act (**Cleansing Statement**);
- if the Company is unable to issue a Cleansing Statement in relation to any Shares issued on exercise of PEPOs for any reason:
 - o the Company must within 60 days of receiving a valid notice of exercise above, lodge with ASIC a prospectus prepared in accordance with Chapter 6D of the Corporations Act offering Shares (Cleansing Prospectus);
 - o as an alternative to lodging a Cleansing Prospectus, the Company may, in its discretion, apply to ASIC for relief under section 741 of the Corporations Act to permit the Company to issue a Cleansing Statement (Relief Application) notwithstanding that it may not satisfy the requirements set out in section 708A(5) or (6) of the Corporations Act; and
 - o the Company is not required to issue the Shares on exercise of the relevant PEPOs until the Cleansing Prospectus is lodged with ASIC or the Relief Application is granted by ASIC.

(q) Conflict

If these terms conflict with or do not comply with the Corporations Act, the Listing Rules or the Company's Constitution (as applicable), the PEPO Holder authorises the Company to do anything necessary to rectify such conflict or non-compliance, including but not limited to unilaterally amending these terms and conditions.

(r) Governing Law

These terms of the PEPOs, and the rights and obligations of the PEPO Holder, are governed by the laws of the State of Western Australia.



09

Additional
Information

9. Additional Information

9.1 Amendment to Constitution

Coda proposes to convene its 2020 annual general meeting on 30 September 2020 (AGM).

At the AGM, Coda will seek Shareholder approval to amend its Constitution as set out in the table below.

Article of Constitution	Current wording	Proposed amended wording
Article 1 (definition of 'Dispose')	Not applicable.	Insert the following new definition: " Dispose , in relation to a Restricted Security, has the meaning given to that term under the Listing Rules."
Article 1 (definition of 'Holding Lock')	Not applicable.	Insert the following new definition: " Holding Lock has the meaning given to that term under the Settlement Rules."
Article 1 (definition of 'Restricted Securities')	" Restricted Securities has the meaning given in the Listing Rules and includes Shares defined as such in any Restriction Agreement."	" Restricted Securities has the meaning given in the Listing Rules and includes Shares defined as such in any Restriction Deed."
Article 1 (definition of 'Restriction Agreement')	" Restriction Agreement means a restriction agreement in a form set out in the Listing Rules or otherwise approved by ASX and includes any agreement which the Company and any Shareholder agrees is a restriction agreement."	Amend the definition as follows: " Restriction Deed means a restriction deed in a form set out in the Listing Rules or otherwise approved by ASX and includes any deed which the Company and any Shareholder agrees is a restriction deed."
Article 2(j)	Not applicable.	Insert the following as a new sub-article: "a reference to "managing director" includes a Director who is also the chief executive officer of the Company."
Article 24(c)	"A Shareholder must not dispose of Restricted Securities during the escrow period for those securities, except as permitted by the Restriction Agreement, the Listing Rules or ASX."	"A holder of Restricted Securities (including a Shareholder) must not Dispose of, or agree or offer to Dispose of, Restricted Securities during the escrow period for those securities, except as permitted by the Listing Rules or ASX."
Article 25(e)	"The Company must refuse to acknowledge a dispose (including registering a transfer) of Restricted Securities during the escrow period for those securities, except as permitted by the Restriction Agreement, the Listing Rules or ASX."	"The Company must refuse to acknowledge a Dispose (including registering a transfer) of Restricted Securities during the escrow period for those Restricted Securities, except as permitted by the Listing Rules or ASX."
Article 25(f)	"If the Board so resolves, the Company may apply, or may ask the CSF Operator to apply, a holding lock (including to prevent a transfer, or to refuse to register a paper-based transfer document) where the Applicable Law permits the Company to do so."	"If the Board so resolves, the Company may apply, or may ask the CSF Operator to apply, a Holding Lock (including to prevent a transfer, or to refuse to register a paper-based transfer document) where the Applicable Law permits the Company to do so."
Article 25(g)	"Failure by the Company to give notice of refusal to register any transfer or of any holding lock as may be required pursuant to the Applicable Law does not invalidate the refusal to register the transfer or the holding lock."	"Failure by the Company to give notice of refusal to register any transfer or of any Holding Lock as may be required pursuant to the Applicable Law does not invalidate the refusal to register the transfer or the Holding Lock."



Article of Constitution	Current wording	Proposed amended wording
Article 25(h)	Not applicable.	Insert the following as a new sub-article: "Without limiting Article 25(f), if any Restricted Securities are in the same class (as that term is defined in the Listing Rules) as quoted securities of the Company, the holder of those Restricted Securities (including a Shareholder) will be taken to have agreed in writing that those Restricted Securities are to be kept on the Company's issuer sponsored sub-register and are to have a Holding Lock applied for the duration of the escrow period applicable to those Restricted Securities."
Article 39(d)	"A Shareholder who holds Restricted Securities is not entitled to any voting rights in respect of those Restricted Securities during a breach of the Listing Rules or a breach of a Restriction Agreement relating to those Restricted Securities, except as permitted by the Restriction Agreement, the Listing Rules or ASX."	"If a holder of Restricted Securities breaches a Restriction Deed or a provision of this Constitution restricting the Disposal of those securities, the holder will not be entitled to exercise any voting rights in respect of those securities for so long as the breach continues."
Article 65(b)	"A Shareholder who holds Restricted Securities is not entitled to any dividends or distributions in respect of those Restricted Securities during a breach of the Listing Rules or a breach of a Restriction Agreement relating to those Restricted Securities, except as permitted by the Restriction Agreement, the Listing Rules or ASX."	"If a holder of Restricted Securities breaches a Restriction Deed or a provision of this Constitution restricting the Disposal of those securities, the holder will not be entitled to any dividends or distributions in respect of those securities for so long as the breach continues."
Article 68(c)	Not applicable.	Insert the following as a new sub-article: "A holder of Restricted Securities will not be entitled to participate in any return of capital on those securities during the escrow period applicable to those securities, except as permitted by the Listing Rules or ASX."

The amendments are primarily intended to reflect the requirements of the Listing Rules in relation to dealing with Restricted Securities that are subject to ASX-imposed escrow restrictions.

If the amendments to the Constitution are not passed by Shareholders at the AGM, the Company may not meet the requirements for admission to the Official List of ASX.

9.2 Coda history, corporate structure and tax status

Coda was incorporated on 26 April 2018 as a public company limited by shares and a wholly owned subsidiary of Gindalbie Metals. Coda was demerged from Gindalbie Metals on 23 July 2019 via the Demerger.

Coda is an Australian tax resident public company. The financial year of Coda ends on 30 June annually.

9.3 Dividend policy

The extent, timing and payment of any dividends in the future will be determined by the Directors based on a number of factors, including future earnings and the financial performance and position of Coda.

As at the Prospectus Date, Coda does not intend to declare or pay any dividends in the immediately foreseeable future. However, it is the aim of Coda that, in the longer term, its financial performance and position will enable the payment of dividends.

Any future determination as to the payment of dividends by Coda will be at the sole discretion of the Directors and will depend on the availability of distributable earnings and operating results and financial condition of Coda, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by Coda.



9.4 Interests of Directors

(a) Security holdings

The Directors are not required, pursuant to the Constitution, to hold any shares in Coda.

As at the Prospectus Date, the Directors and their Associates have interests in the following securities of Coda:

Director	Shares	Options
Keith Jones	7,090,800	2,000,000
Andrew (Robin) Marshall	212,619	666,666
Paul Hallam	1,232,222	666,667
Colin Moorhead	500,000	666,667
Chris Stevens	338,888	2,000,000
Zhu Changjiang	-	-

Note: The Options referred to in the table above are Premium Exercise Price Options granted by the Company under the Employee Incentive Plan (see Sections 7.11 and 8.2).

Directors holding an interest in Shares as at the Prospectus Date intend to accept for at least part of their Entitlements.

(b) Participation in the Offer

The Directors (or any of them) may participate in the Offer on the same basis as all other Applicants, up to a maximum aggregate of 666,667 Shares for a total of \$200,000. A Director will not receive any priority over other Applicants in respect of the Director's Application.

(c) Remuneration

The Constitution contains the following provisions as to the remuneration of Directors:

- the Directors, other than an executive Director, may be paid by way of fees for services up to the maximum aggregate sum per annum as may be approved from time to time by Coda in general meeting (and can be paid in cash or in any other manner agreed between Coda and the relevant person);
- the Directors must also be paid all reasonable travelling, accommodation and other expenses properly incurred by them in attending meetings of the Board or any committee of the Board or general meetings of Coda or otherwise in connection with Coda's business; and
- the Company must not pay remuneration to Directors that is calculated as a commission on, or a percentage of operating revenue, or in the case of Non-Executive Directors, profits.

For further details on Directors' remuneration refer to Coda's Constitution available in the Corporate Governance section of the Company's website www.codaminerals.com

The maximum annual remuneration that may be payable in aggregate to non-executive directors of Coda for directors' fees is \$950,000. This amount can only be increased by ordinary resolution of Shareholders passed at a general meeting.

The total remuneration (excluding superannuation) paid or payable by Coda to the Non-Executive Directors in the past 24 months, and their current annual remuneration (excluding superannuation) is as follows:

Director	Remuneration in past 2 years	Current annual remuneration
Keith Jones	\$50,000	\$100,000
Andrew (Robin) Marshall	\$25,000	\$50,000
Paul Hallam	\$25,000	\$50,000
Colin Moorhead	\$25,000	\$50,000
Zhu Changjiang	-	-

Notes:

- Coda does not pay remuneration to Ansteel's nominee, Mr Zhu Changjiang.
- Details of the remuneration paid and payable to the Company's Chief Executive Officer, Chris Stevens, is set out in Section 9.5.



(d) Permitted interests of Directors

Under Coda's Constitution, a Director is not disqualified, by virtue of being a Director, from holding an office in, being a member of or creditor of Coda or a Related Body Corporate, except as an auditor, and may enter into any agreement or arrangement with the Company.

A Director must keep Coda informed in relation to all interests and matters and with respect to such interest or matter may be present for and participate in a vote at a Board meeting in accordance with applicable laws.

(e) Other Interests of Directors

Coda has entered into Deeds of Indemnity, Insurance and Access with each Director on the terms set out in Section 7.7.

Other than as set out in this Prospectus, no Director or proposed Director of Coda:

- holds, or has held, at any time during the last two years, an interest in:
- the formation or promotion of, or in any property acquired or to be acquired by, Coda or in the Offer; and
- has been paid or agreed to be paid, or been given or agreed to be given any benefit to induce them to become or to qualify as a director of Coda.

9.5 Interests and remuneration of key management

The following persons are the current key management of Coda. Their interests and remuneration are as follows:

Name	Security holding	Cash and non-cash benefits			Termination notice and benefits
		Salary	Short term incentive	Long term incentive	
Chris Stevens, Director and Chief Executive Officer	338,888 Shares 2,000,000 Premium Exercise Price Options	\$350,000	23% of salary	Twice the short term incentive amount, awarded in Options or Shares	6 weeks' notice and additional 3 months' salary
Telma Southgate, Company Secretary and Chief Financial Officer	100,000 Shares	\$164,250	15% of salary	Twice the short term incentive amount, awarded in Options or Shares	6 weeks' notice

Notes:

1. The salaries in the table above are inclusive of superannuation.
2. The Options held by Chris Stevens are Premium Exercise Price Options granted by the Company under the Employee Incentive Plan (see Sections 7.11 and 8.2).
3. Telma Southgate's salary represents 0.6 of a full-time equivalent salary for her roles.
4. The Board voted in March 2020 to suspend all bonus payments (including short term incentives) for the financial year ended 30 June 2020 which would ordinarily become payable in July 2020, pending further review.

9.6 Interests of experts and advisors

Other than as set out below or elsewhere in this Prospectus, no:

- person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- promoter of Coda; or
- Lead Manager to the Offer or a financial services licensee named in this Prospectus as a financial services licensee involved in the Offer,

holds, or has held within two years preceding lodgement of this Prospectus with ASIC, any interest in:

- the formation or promotion of Coda;
- any property acquired or proposed to be acquired by Coda in connection with its formation or proportion or in connection with the Offer; or
- the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with the formation or promotion of Coda or the Offer.



Expert/adviser	Service/function	Amount paid or to be paid
CPS Capital Group Pty Ltd	Lead Manager	<p>CPS will be paid approximately \$548,400 (plus disbursements) (assuming a maximum subscription) by Coda for services related to this Prospectus and the Offer. See Section 7.6 above.</p> <p>CPS has been paid or is entitled to be paid approximately \$555,348 (plus GST) for corporate advisory services provided to Coda in the period two years prior to the Prospectus Date, exclusive of the amounts above.</p>
Blackwall Legal LLP	Legal adviser to the Offer and general legal services.	<p>Blackwall Legal will be paid approximately \$55,000 (plus disbursements)(assuming a maximum subscription) by Coda for services related to this Prospectus and the Offer.</p> <p>Blackwall Legal has been paid or is entitled to be paid approximately \$63,285 (plus GST and disbursements) by Coda for legal services provided to Coda in the two years prior to the Prospectus Date, exclusive of the amounts above.</p>
Clayton Utz	Preparation of the Solicitor's Report on Tenements	<p>Clayton Utz will be paid approximately \$8,250 (plus disbursements)(assuming a maximum subscription) by Coda for services related to this Prospectus and the Offer.</p> <p>Clayton Utz has been paid or is entitled to be paid approximately \$184,541 (plus GST and disbursements) by Coda for legal services provided to Coda in the two years prior to the Prospectus Date, exclusive of the amounts above.</p>
BDO Corporate Finance (WA) Pty Ltd	Preparation of the Independent Limited Assurance Report	<p>BDO will be paid approximately \$11,000 (plus disbursements) (assuming a maximum subscription) by Coda for services related to this Prospectus and the Offer.</p> <p>BDO has been paid or is entitled to be paid approximately \$36,005 (plus GST and disbursements) by Coda for professional services provided to Coda in the two years prior to the Prospectus Date, exclusive of the amounts above.</p>
SRK Consulting (Australasia) Pty Ltd	Preparation of the Independent Geologist's Report	<p>SRK will be paid approximately \$3,581 (plus disbursements) (assuming a maximum subscription) by Coda for services related to this Prospectus and the Offer.</p> <p>SRK has been paid or is entitled to be paid approximately \$35,873 (plus GST and disbursements) by Coda for professional services provided to Coda in the two years prior to the Prospectus Date, exclusive of the amounts above.</p>
Deloitte Touche Tohmatsu	Auditing and assurance services	<p>Deloitte has been paid or is entitled to be paid approximately \$77,978 (plus disbursements)(assuming a maximum subscription) by Coda for professional services provided to Coda in the two years prior to the Prospectus Date.</p>



9.7 Expenses of the Offer

The total expenses of the Offer are estimated to be approximately \$753,080 for the maximum subscription and \$661,270 for the minimum subscription and are expected to be applied towards the items set out in the table below.

Expense	Amount \$ Minimum Subscription	Amount \$ Maximum Subscription
ASIC fees	\$3,527	\$3,527
ASX fees	\$99,513	\$101,323
Advisory costs	\$158,400	\$158,400
Offer management fees	\$300,000	\$390,000
Legal fees	\$63,250	\$63,250
Investigating Accountant's fees	\$11,000	\$11,000
Independent Expert Reports	\$3,581	\$3,581
Printing, Mail, & Microsite	\$22,000	\$22,000
Total	\$661,270	\$753,080

Note: The ASX fees in the table above are calculated on the basis quotation will be sought for all Shares on issue. The fees are expected to be less than the figures stated, as the Company anticipates certain Shares will be classified as Restricted Securities for which quotation fees will not be payable until the expiry of the applicable escrow periods.

9.8 Consent statements

Each of the parties referred to in this Section:

- does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section; and
- in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section.

CPS Capital Group Pty Ltd has given, and has not withdrawn prior to the Prospectus Date, its written consent to be named in this Prospectus as Lead Manager in the form and context in which it is named.

Blackwall Legal LLP has given, and has not withdrawn prior to the Prospectus Date, its written consent to be named in this Prospectus as the legal adviser of the Company in the form and context in which it is named.

BDO Corporate Finance (WA) Pty Ltd has given, and has not withdrawn prior to the Prospectus Date, its written consent to be named in this Prospectus as Investigating Accountant to the Company in relation to the Financial Information in the form and context in which it is named and to the inclusion in this Prospectus of its Independent Limited Assurance Report in Annexure C in the form and context in which it is included.

Deloitte Touche Tohmatsu has given, and has not withdrawn prior to the Prospectus Date, its written consent to be named in this Prospectus as the external auditor of the Company in the form and context in which it is named.

Clayton Utz has given, and has not withdrawn prior to the Prospectus Date, its written consent to be named in this Prospectus as the author of the Solicitor's Report on Tenements and to the inclusion in this Prospectus of report in Annexure E in the form and context in which it is included.

SRK Consulting (Australasia) Pty Ltd has given, and has not withdrawn prior to the Prospectus Date, its written consent to be named in this Prospectus as the Independent Geologist in relation to the Independent Geologist's Report in Annexure D.

Link Market Services Limited has given, and has not withdrawn prior to the Prospectus Date, its written consent to be named in this Prospectus as the share registry of the Company in the form and context in which it is named.

9.9 ASIC exemptions and modifications

Coda has not sought, or obtained, any ASIC exemptions and/or modifications in connection with the Offer.

9.10 Legal proceedings

There is no litigation of any nature, pending or threatened which may significantly affect the operations of Coda. Having regard to the nature of the business of Coda, it may be involved in litigation from time to time.



9.11 Governing law

This Prospectus and the contracts that arise from the acceptance of the Applications are governed by the laws applicable in Western Australia and each Applicant submits to the exclusive jurisdiction of the courts of Western Australia.

9.12 Documents available for inspection

Copies of all documents lodged with ASIC in relation to Coda, the Constitution and the consents to the issue of this Prospectus can be inspected at the registered office of Coda during normal business hours.

9.13 Approval of Prospectus

This Prospectus is issued by Coda and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with ASIC.

A handwritten signature in black ink, appearing to be 'Keith Jones', with a large, stylized initial 'K' and a long, sweeping tail that extends to the right.

Keith Jones
Non-Executive Chairman



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Glossary

10. Glossary

In this Prospectus the following expressions have the meanings set out below, unless inconsistent with the context:

\$ means the lawful currency of the Commonwealth of Australia.

AAS means the Australian Accounting Standards adopted by the Australian Accounting Standards Board.

Ansteel means Angang Group Hong Kong (Holdings) Limited (a company incorporated in Hong Kong) trading as Ansteel.

Applicant means a person who submits a valid Application Form under this Prospectus.

Application means the lodgement of an Application Form.

Application Form means the application form attached to or accompanying this Prospectus, including in electronic format.

Application Money means the money received from an Applicant in respect of an Application.

ASIC means the Australian Securities and Investments Commission.

Associate has the meaning given to that term in sections 10 to 17 of the Corporations Act.

ASX means ASX Limited ACN 008 624 691 or, as the context requires, the financial market operated by it known as the Australian Securities Exchange.

ASX Recommendations means the fourth edition of the ASX Corporate Governance Principles and Recommendations.

ASX Settlement means ASX Settlement Pty Ltd ACN 008 504 532.

Australian Accounting Standards means the standards that fully comply with the International Financial Reporting Standards.

Board means the board of Directors unless the context indicates otherwise.

Closing Date means the closing date of the Offer as specified in the "Key information on the Offer" Section of this Prospectus (unless extended).

CHESS means the Clearing House Electronic Sub-register System operated by ASX Settlement.

Closing Date means the closing date of the Offer as specified in the "Key information on the Offer" Section of this Prospectus.

Coda or **Company** means Coda Minerals Limited ACN 625 763 957.

Competent Person has the meaning given to that term in the JORC Code.

Constitution means the constitution of Coda as at the Prospectus Date.

Corporations Act means the Corporations Act 2001 (Cth).

Demerger means the demerger of Coda from Gindalbie Metals via the Demerger Scheme on the Demerger Implementation Date.

Demerger Implementation Date has the meaning given to that term in Section 10.3.

Demerger Scheme means the scheme of arrangement under Part 5.1 of the Corporations Act between Gindalbie Metals and its shareholders (approved by Gindalbie Metals shareholders on 3 July 2019) under which Coda was demerged as a subsidiary of Gindalbie Metals and its Shares were distributed in specie to Gindalbie Metals shareholders.

Director means a director of Coda.

Elaine means the IOCG exploration prospect located approximately 7km north east of the Cattlegrid pit at Elizabeth Creek.

Elaine Zone means the large, complex geophysical anomalism which makes up the Elaine IOCG prospect.



Elizabeth Creek Project or **Elizabeth Creek** means the Elizabeth Creek copper-cobalt project in South Australia (formerly the Mt Gunson Copper-Cobalt Project) the subject of the Project Farm-in Agreement, which comprises the Tenements and, as the context requires, the beneficial interests in that project held by Coda as a result of the Project Farm-in Agreement.

Emmie Bluff means the MG14-type sediment hosted deposit known as Emmie Bluff at Elizabeth Creek partially defined by the Exploration Target released in 2019 or, as the context requires, the immediate area around that deposit's location.

Emmie Bluff Deeps means the IOCG system known to occur at an approximate depth of 1,000m below the surface in the Emmie Bluff area at Elizabeth Creek or, more specifically, a mineral deposit genetically associated with this system.

Emmie Bluff Exploration Corridor means the area extending approximately 10km south-south-east of Emmie Bluff defined by a low resistivity magnetotelluric anomaly at approximately 400m below the surface.

Exploration Result has the meaning given to that term in the JORC Code.

Exploration Target has the meaning given to that term in the JORC Code.

Exposure Period means the 7 day period after the date of lodgement of this Prospectus with ASIC (as may be extended by ASIC for up to a further 7 days), pursuant to section 727(3) of the Corporations Act.

Executive Director means an executive Director of the Company.

Gindalbie Metals means Gindalbie Metals Limited ACN 060 857 614.

Glycine Licences means the Licence Agreement between MPS, Terrace Mining and Gindalbie Metals dated May 2017 (as novated to Coda on 19 June 2019) and the Licence Agreement between MPS and Gindalbie Metals dated 4 May 2017 (as novated to Coda on 19 June 2019).

Hannibal means the exploration prospect located on the eastern edge of the boundary between ELs 5636 and 6265.

IFRS means International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board.

Independent Geologist's Report means the report issued by SRK dated 3 September 2020 at Annexure D.

Independent Limited Assurance Report means the report by the Investigating Accountant at Annexure C.

Investigating Accountant means BDO Corporate Finance (WA) Pty Ltd (ACN 124 031 045).

IOCG means iron oxide copper-gold.

Joint Venture means an unincorporated joint venture between Coda and Terrace Mining, to be formed in accordance with the terms of the Project Farm-in Agreement.

JORC means the Joint Ore Reserves Committee of The Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia.

JORC Code means the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 Edition) prepared by JORC.

Lead Manager means CPS Capital Group Pty Ltd ACN 088 055 636 (AFSL 294848).

Lead Manager Mandate has the meaning given to that term in Section 10.6.

Listing Rules means the listing rules of ASX, as amended from time to time.

MG14 means the MG14 JORC Code compliant inferred Mineral Resource at Elizabeth Creek.

MG14 Type has the meaning given to that term in Section 4.2.

Mineral Resource has the meaning given to that term in the JORC Code.

Mining Act means the Mining Act 1971 (SA) as amended by the Statutes Amendment (Mineral Resources) Act 2019 (SA).

MPS means Mining and Process Solutions Pty Ltd ACN 600 810 115.



Mt Gunson means, either the former name of the Elizabeth Creek Project (i.e. the Mt Gunson Copper-Cobalt Project) in South Australia, or, as the context requires, the Mt Gunson prospect within that broader project (i.e. the MG14 and Windabout deposits and the area immediately around and between those two deposits).

New Shares means Shares offered pursuant to the Offer.

Non-Executive Director means a non-executive Director of the Company.

Offer Price means the offer price of a New Share, being \$0.30.

Offer means the offer to the public of a minimum of 16,666,667 Shares up to a maximum of 21,666,667 Shares at an issue price of \$0.30 per to raise a minimum of \$5,000,000 up to approximately \$6,500,000 (before costs).

Offer Period means the period between the Opening Date and the Closing Date.

Opening Date means the opening date of the Offer as specified in the “Key information on the Offer” Section of this Prospectus.

Option means the right of the holder to acquire a Share upon payment of the applicable option exercise price.

Placement means the placement by the Company of a total of 13,603,037 Shares at \$0.10 per Share, conducted in July and August 2020.

Powerline means the exploration prospect located approximately 6.5km south west of the Cattlegrid pit at Elizabeth Creek.

Project Farm-in Agreement or **Farm-in Agreement** means the Mount Gunson farm-in and joint venture agreement dated 17 March 2017 between Gindalbie Metals and Terrace Mining, as novated to Coda by a deed of novation dated 21 May 2018 between Gindalbie Metals, Terrace Mining and Coda.

Prospectus means this prospectus, including any replacement or supplementary prospectuses issued by the Company in relation to the same.

Prospectus Date means the date of this Prospectus, being 4 September 2020.

Related Body Corporate has the meaning given to that term in section 50 of the Corporations Act.

Restricted Security means a Share, Option or other security classified by ASX as a “restricted security” under the Listing Rules.

Rights Issue means the non-renounceable pro rata rights issue conducted by the Company under its prospectus dated 8 June 2020, including the associated offer of the shortfall to the Rights Issue also made under the same prospectus.

Section means a section of this Prospectus.

Settlement Rules means the Settlement Operating Rules of ASX Settlement, as amended from time to time.

Share means a fully paid ordinary share in the capital of Coda.

Share Register means the register of members of Coda maintained by or on behalf of Coda in accordance with section 168(1) of the Corporations Act.

Share Registry means Link Market Services Limited ACN 083 214 537.

Shareholder means a holder of a Share.

Shareholding Deed means the shareholding deed between Coda and Ansteel dated 11 March 2019.

Solicitor’s Report on Tenements means the report from Clayton Utz, which is set out in Section 9.

SRK means SRK Consulting (Australasia) Pty Ltd ACN 074 271 720.

Tenements has the meaning given to that term in Section 4.1.

Terrace Mining means Terrace Mining Pty Ltd ACN 161 377 340.

Windabout means the Windabout JORC Code-compliant inferred Mineral Resource at Elizabeth Creek.



A large, stylized letter 'A' graphic that spans the right side of the page. The top half of the 'A' is white, and the bottom half is a light blue color. The letter is composed of thick, rounded strokes.

A

Annexure A

Annexure A

Corporate Governance Statement

ASX Principle and Recommendation	Compliance	Explanation
Principle 1: Lay solid foundations for management and oversight		
<p>Recommendation 1.1</p> <p>A listed entity should have and disclose a board charter setting out:</p> <ul style="list-style-type: none"> the respective roles and responsibilities of its board and management; and those matters expressly reserved to the board and those delegated to management. 	Yes	<p>The Board has adopted a Board Charter which discloses the roles and responsibilities of the Board and senior management.</p> <p>Under the Board Charter, the Board is responsible for the overall operation and stewardship of Coda and, in particular, for the long-term growth and profitability of Coda, the strategies, policies and financial objectives of Coda, and for monitoring the implementation of those policies, strategies and financial objectives.</p> <p>A copy of Coda's Board Charter is available on the Company's website: www.codaminerals.com.</p>
<p>Recommendation 1.2</p> <p>A listed entity should:</p> <ul style="list-style-type: none"> undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director. 	Yes	<p>Coda will conduct specific checks of candidates prior to their appointment or nomination for election by Shareholders. This includes good fame and character requirements for Directors and senior management in accordance with LR 1.1.</p> <p>Coda will include in its notices of meeting a brief biography of each Director who stands for election or re-election.</p> <p>The biography will set out the relevant qualifications and professional experience of the nominated Director for consideration by Shareholders. This information will also be included on Coda's website: www.codaminerals.com.</p>
<p>Recommendation 1.3</p> <p>A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.</p>	Yes	<p>Coda engages or employs its Directors and other senior executives under written agreements setting out key terms and otherwise governing their engagement or employment by Coda.</p> <p>The Chief Executive Officer is employed pursuant to a written employment agreement with Coda and each Non-Executive Director is engaged under a letter of appointment (please refer to Sections 7.9 and 7.10 for further details).</p>
<p>Recommendation 1.4</p> <p>The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.</p>	Yes	<p>The Company Secretary reports directly, and is accountable, to the Board in relation to all governance matters.</p> <p>The Company Secretary advises and supports the Board members on general governance matters, implements adopted governance procedures, and coordinates circulation of meeting agendas and papers.</p>



ASX Principle and Recommendation	Compliance	Explanation
<p>Recommendation 1.5</p> <p>A listed entity should:</p> <ul style="list-style-type: none"> • have and disclose a diversity policy; • through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and • disclose in relation to each reporting period: <ul style="list-style-type: none"> o the measurable objectives set for that period to achieve gender diversity; o the entity's progress towards achieving those objectives; and o either: <ul style="list-style-type: none"> i. the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or o if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act. 	Yes	<p>The Board has adopted a Diversity Policy, which is designed to further Coda's commitment to supporting and further developing its diversity through attracting, recruiting, engaging and retaining diverse talent and aligning Coda's culture and management systems with this commitment.</p> <p>Coda sets measurable objectives for achieving gender diversity. The Diversity Policy is available on the Company's website: www.codaminerals.com.</p>
<p>Recommendation 1.6</p> <p>A listed entity should:</p> <ul style="list-style-type: none"> • have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and • disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period. 	Yes	<p>The performance of the Board is evaluated on an ongoing basis to ensure alignment with Coda's corporate objectives.</p> <p>In particular, the evaluation of the Board is overseen by the Chairman and Board members are required to complete questionnaires providing feedback on the Board's performance. The review process for committees is undertaken by way of feedback from the Board.</p> <p>Following admission to ASX, Coda will disclose if a performance evaluation has been conducted for each accounting period.</p>
<p>Recommendation 1.7</p> <p>A listed entity should:</p> <ul style="list-style-type: none"> • have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and • disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period. 	Yes	<p>The performance of senior executives is evaluated on an ongoing basis to ensure alignment with Coda's corporate objectives.</p> <p>In particular, the evaluation of senior executives is conducted by reference to agreed key performance indicators which are agreed at the start of each year and formally reviewed at the end of the relevant year.</p> <p>Following admission to ASX, Coda will disclose if a performance evaluation has been conducted.</p>



ASX Principle and Recommendation	Compliance	Explanation
Principle 2: Structure the board to be effective and add value		
<p>Recommendation 2.1</p> <p>The board of a listed entity should</p> <ul style="list-style-type: none"> • have a nomination committee which: <ul style="list-style-type: none"> o has at least three members, a majority of whom are independent directors; and o is chaired by an independent director, and disclose: <ul style="list-style-type: none"> o the charter of the committee; o the members of the committee; and o as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or • if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively. 	Yes	<p>Coda has a combined Nomination and Remuneration Committee which is responsible for assisting the Board in ensuring that the Board and its committee comprise of individuals who are best able to discharge their responsibilities, with regard to the law and the highest standard of governance.</p> <p>The Committee consists of:</p> <ul style="list-style-type: none"> • Keith Jones – Non-Executive Chairman and Chair of this Committee. Mr Jones is not considered to be independent due to his substantial holding in Shares. However, the Company considers it appropriate he chair the Committee given Mr Jones’ experience and understanding of the business. • Paul Hallam – Non-Executive Director. Experienced non-executive company director and mining professional. • Robin Marshall – Non-Executive Director. Experienced non-executive company director and mining professional. • Colin Moorhead – Non-Executive Director. Experienced non-executive company director and mining professional. <p>Paul Hallam, Robin Marshall and Colin Moorhead are considered to be independent Directors for the purposes of the ASX Recommendations.</p> <p>The Nomination and Remuneration Committee Charter has been approved by the Board and is available on the Company’s website www.codaminerals.com.</p>
<p>Recommendation 2.2</p> <p>A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.</p>	Yes	<p>Coda has a Board Skills Matrix that sets out the mix of skills, expertise, experience and diversity that the Board currently has in its membership. Coda believes that the Board has the appropriate mix of skills to be effective in discharging its responsibilities of good corporate and oversight for the Company and its shareholders.</p>
<p>Recommendation 2.3</p> <p>A listed entity should disclose:</p> <ul style="list-style-type: none"> • the names of the directors considered by the board to be independent directors; • if a director has an interest, position, association or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and • the length of service of each director. 	Yes	<p>Disclosure of the names of Directors considered by the Board to be independent will be provided in the annual report.</p> <p>The current independent Directors are:</p> <ul style="list-style-type: none"> • Robin Marshall, appointed on 19th July 2019. • Paul Hallam, appointed on 21st August 2019. • Colin Moorhead, appointed on the 21st August 2019. <p>Details of the Directors’ interests, positions, associations and relationships are provided in this Prospectus.</p>
<p>Recommendation 2.4</p> <p>A majority of the board of a listed entity should be independent directors.</p>	Yes	<p>The Board is comprised of a majority of independent Directors.</p>



ASX Principle and Recommendation	Compliance	Explanation
<p>Recommendation 2.5</p> <p>The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.</p>	No	<p>The Chairman (Keith Jones) is not considered to be independent due to his substantial holding in Shares (approximately 12.4% at the Prospectus Date).</p> <p>Given the nature and scale of the Company's operations, and Mr Jones' experience and understanding of the business, the Board considers that its composition is in the best interests of the Company and represents an appropriate balance of independent and non-independent Directors to provide effective governance of the Company.</p>
<p>Recommendation 2.6</p> <p>A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.</p>	Yes	<p>Coda has a process to induct and educate new Directors about the nature of Coda's business, current issues, the corporate strategy and the expectations of the Company concerning the performance of Directors. Directors also have the opportunity to visit all operations and meet with management to gain a better understanding of the business. Directors are given access to continuing education opportunities to update and enhance their skills and knowledge.</p>
<p>Principle 3: Instil a culture of acting lawfully, ethically and responsibly</p>		
<p>Recommendation 3.1</p> <p>A listed entity should articulate and disclose its values.</p>	Yes	<p>Coda is committed to instilling and continually reinforcing a culture across the organisation of acting lawfully, ethically, and responsibly. This is encapsulated in Coda's Code of Conduct, which applies to Directors and the employees of Coda, and where relevant and to the extent possible, consultants, secondees and contractors of Coda.</p> <p>The Company's Code of Conduct is available on its website: www.codaminerals.com.</p>
<p>Recommendation 3.2</p> <p>A listed entity should:</p> <ul style="list-style-type: none"> • have and disclose a code of conduct for its directors, senior executives and employees; and • ensure that the board or a committee of the board is informed of any material breaches of that code. 	Yes	<p>Coda has established a Code of Conduct which sets out the standards with which the Directors and employees of Coda, and where relevant and to the extent possible, consultants, secondees and contractors of Coda, are expected to comply in relation to the affairs of Coda's business. The Company's Code of Conduct is available on its website: www.codaminerals.com.</p> <p>In accordance with Coda's Board Charter, any and all material or suspected breaches of the Code of Conduct Policy will be reported to the Board or a relevant committee of the Board upon identification.</p>
<p>Recommendation 3.3</p> <p>A listed entity should:</p> <ul style="list-style-type: none"> • have and disclose a whistleblower policy; and • ensure that the board or committee of the board is informed of any material incidents reported under that policy. 	Yes	<p>Coda has a Whistleblower Policy. The Whistleblower Policy is available on its website: www.codaminerals.com.</p> <p>In accordance with Coda's Board Charter, any and all material or suspected breaches of the Whistleblower Policy will be reported to the Board or a relevant committee of the Board upon identification.</p>
<p>Recommendation 3.4</p> <p>A listed entity should:</p> <ul style="list-style-type: none"> • have and disclose an anti-bribery and corruption policy; and • ensure that the board or a committee of the board is informed of any material breaches of that policy. 	Yes	<p>Coda has an Anti-bribery and Corruption Policy. The Anti-bribery and Corruption Policy is available on its website: www.codaminerals.com.</p> <p>In accordance with Coda's Board Charter, any and all material or suspected breaches of the Anti-bribery and Corruption Policy will be reported to the Board or a relevant committee of the Board upon identification.</p>



ASX Principle and Recommendation	Compliance	Explanation
Principle 4: Safeguard the integrity of corporate reports		
<p>Recommendation 4.1</p> <p>The board of a listed entity should:</p> <ul style="list-style-type: none"> • have an audit committee which: <ul style="list-style-type: none"> o has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and o is chaired by an independent director, who is not the chair of the board, • and disclose: <ul style="list-style-type: none"> o the charter of the committee; o the relevant qualifications and experience of the members of the committee; and o in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or • if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner. 	Yes	<p>Coda has a joint Audit and Risk Committee which is responsible for overseeing the integrity of the Company's statutory financial reporting, reviewing the independence and performance of the external auditor, approving external audit fees and responsible for Risk and Compliance review activities.</p> <p>The Committee consists of:</p> <ul style="list-style-type: none"> • Paul Hallam – Non-Executive Director and Chair of this Committee. Experienced non-executive company director and mining professional. • Keith Jones – Non-Executive Chairman. Former Partner (Audit and Corporate Finance) and Chairman of Deloitte Australia. • Robin Marshall – Non-Executive Director. Experienced non-executive company director and mining professional. <p>Paul Hallam and Robin Marshall are considered to be independent Directors for the purposes of the ASX Recommendations.</p> <p>The Audit and Risk Committee's Terms of Reference have been approved by the Board and is available on the Company's website: www.codaminerals.com.</p> <p>The Company will report periodically on the number of times the Audit and Risk Committee met throughout the period and the individual attendances of the members at those meetings.</p>
<p>Recommendation 4.2</p> <p>The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>	Yes	<p>Coda will obtain declarations from its CEO and CFO before its financial statements are approved substantially in the form referred to in Recommendation 4.2.</p>
<p>Recommendation 4.3</p> <p>A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.</p>	Yes	<p>Coda will disclose the process used to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor on its website: www.codaminerals.com.</p>



ASX Principle and Recommendation	Compliance	Explanation
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Principle 5: Make timely and balanced disclosure		
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<p>Recommendation 5.1</p> <ul style="list-style-type: none"> A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under the listing rule 3.1. 	Yes	<p>The Board has adopted a Continuous Disclosure Policy.</p> <p>Coda has been a “disclosing entity” under the Corporations Act since its demerger from Gindalbie Metals. As such, it has been subject to the continuous disclosure requirements in section 675 of the Corporations Act.</p> <p>Following its admission to the Official List of ASX, it will become subject to the continuous disclosure requirements of Chapter 3 of the Listing Rules and section 674 of the Corporations Act.</p> <p>Coda is committed to observing its disclosure obligations under the Corporations Act and its obligations under the Listing Rules. All announcements provided to ASX will comply with Chapter 5 of the Listing Rules and will be posted on Coda’s website: www.codaminerals.com.</p>
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<p>Recommendation 5.2</p> <p>A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.</p>	Yes	<p>Coda will ensure that its Board shall receive copies of all material market announcements promptly after they have been made.</p>
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<p>Recommendation 5.3</p> <p>A listed entity that gives a new and substantive investor or analyst presentation should release a copy of presentation material on the ASX Market Announcements Platform ahead of the presentation.</p>	Yes	<p>Coda will release a copy of presentation materials on the ASX Market Announcements Platform prior to any presentations made. All presentation materials provided to the ASX will be posted on Coda website: www.codaminerals.com.</p>
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Principle 6: Respect the rights of security holders		
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<p>Recommendation 6.1</p> <p>A listed entity should provide information about itself and its governance to investors via its website.</p>	Yes	<p>Information about Coda, including its corporate governance and copies of its various corporate governance policies and charters, is available on Coda’s website: www.codaminerals.com.</p>
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<p>Recommendation 6.2</p> <p>A listed entity should have an investor relations program that facilitates effective two-way communication with investors.</p>	Yes	<p>The Board has adopted a Communications Policy, the purpose of which is to ensure Coda:</p> <ul style="list-style-type: none"> provides timely and accurate information equally to all Shareholders and market participants regarding the Company including its financial situation, performance, ownership, strategies, activities and governance; and adopts channels for disseminating information that are fair, timely and cost efficient. <p>Coda will communicate with its Shareholders:</p> <ul style="list-style-type: none"> following admission to ASX, through releases to the market via the ASX; through Coda’s website (www.codaminerals.com); through information provided directly to Shareholders; and via general meetings.
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ASX Principle and Recommendation	Compliance	Explanation
<p>Recommendation 6.3</p> <p>A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.</p>	Yes	<p>Coda supports Shareholder participation in general meetings and will seek to provide appropriate mechanisms for such participation, including by ensuring that meetings are held at convenient times and places to encourage Shareholder participation.</p> <p>In preparing for general meetings of Coda, Coda will draft the notice of meeting and related explanatory information so that they provide all of the information that is relevant to Shareholders in making decisions on matters to be voted on by them at the meeting. This information will be presented clearly and concisely so that it is easy to understand and not ambiguous.</p> <p>Coda will use general meetings as a tool to effectively communicate with Shareholders and allow Shareholders a reasonable opportunity to ask questions and to otherwise participate in the meeting.</p> <p>Mechanisms for encouraging and facilitating Shareholder participation will be reviewed regularly to encourage the highest level of Shareholder participation.</p>
<p>Recommendation 6.4</p> <p>A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.</p>	No	<p>The Board does not consider that there is a material benefit in calling a poll on all substantive resolutions rather than voting by a show of hands. The Company's practice at general meetings is to display and read out the proxy votes received for each resolution, at the time of voting. This ensures that Shareholders present at the meeting are kept informed as to the level of support for each resolution.</p> <p>Coda's Constitution provides a right for Shareholders to call for a poll on a resolution at a general meeting. The Company considers these requirements adequately protect the interests of the Shareholders.</p>
<p>Recommendation 6.5</p> <p>A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.</p>	Yes	<p>Coda considers that communicating with Shareholders by electronic means is an efficient way to distribute information in a timely and convenient manner.</p> <p>Shareholders have the option to receive communications from Coda electronically and Coda encourages them to do so.</p>

Principle 7: Recognise and manage risk

<p>Recommendation 7.1</p> <p>The board of a listed entity should:</p> <ul style="list-style-type: none"> • have a committee or committees to oversee risk, each of which: <ul style="list-style-type: none"> o has at least three members, a majority of whom are independent directors; and o is chaired by an independent director, and disclose: <ul style="list-style-type: none"> o the charter of the committee; o the members of the committee; and o as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or • if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework. 	Yes	<p>Coda's Audit and Risk Committee is also responsible for overseeing risk management of the Company.</p> <p>Refer to Principle 4 above for details on the composition of the committee and disclosures the Company will make.</p> <p>The Audit and Risk Committee will be guided by the Risk Management Policy for Coda. The purpose of the Policy is to:</p> <ul style="list-style-type: none"> • appropriate systems are in place to identify to the extent reasonably practicable all material risks that may impact on Coda's business; • the financial impact of identified risks is understood, and appropriate internal control systems are in place to limit Coda's exposure to such risks; • appropriate responsibilities are delegated to control the identified risks effectively; and • any material changes to Coda's risk profile are disclosed in accordance with Coda's Continuous Disclosure Policy. <p>Further, the Audit and Risk Committee (as delegated by the Board) is also responsible under the Risk Management Policy for the management and internal control of the processes by which risk is considered for both ongoing operations and prospective actions.</p>
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ASX Principle and Recommendation	Compliance	Explanation
<p>Recommendation 7.2</p> <p>The board or a committee of the board should:</p> <ul style="list-style-type: none"> review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and disclose, in relation to each reporting period, whether such a review has taken place. 	Yes	<p>The Board is responsible for risk oversight and the management and internal control of the processes by which risk is considered for both ongoing operations and prospective actions, and will review Coda's risk management framework on an annual basis to ensure Coda's risk management framework continues to be effective.</p> <p>Disclosure of the outcome of the annual risk management review will be included in the annual report.</p>
<p>Recommendation 7.3</p> <p>A listed entity should disclose:</p> <ul style="list-style-type: none"> if it has an internal audit function, how the function is structured and what role it performs; or if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes. 	Yes	<p>Coda does not have an internal audit function at this stage. The Board considers that, given the current size and scope of Coda's operations, an internal audit function is not necessary.</p> <p>The Board as a whole oversees the effectiveness of risk management and internal control processes.</p> <p>Further detail of the processes the Company employs for evaluating and continually improving the effectiveness of its risk management and internal control processes are set out in Coda's Risk Management Policy, which is available on Coda's website: www.codaminerals.com.</p> <p>The Board intends to reconsider the requirement for, and benefits of, an internal audit function as Coda's operations grow and evolve.</p>
<p>Recommendation 7.4</p> <p>A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.</p>	Yes	<p>Coda's primary activity is mineral exploration in Australia. These activities do not expose Coda to any particular economic, environmental or social sustainability risks not faced by all other participants in the mineral exploration industry in Australia.</p>

Principle 8: Remunerate fairly and responsibly

<p>Recommendation 8.1</p> <p>The board of a listed entity should:</p> <ul style="list-style-type: none"> have a remuneration committee which: <ul style="list-style-type: none"> has at least three members, a majority of whom are independent directors; and is chaired by an independent director, and disclose: <ul style="list-style-type: none"> the charter of the committee; the members of the committee; and as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive. 	Yes	<p>Coda has a separate Remuneration and Nomination Committee which is responsible for approving Coda's remuneration policies and framework from time to time (currently the Remuneration Policy) and determining whether the remuneration and conditions of service of senior executives are appropriate and consistent with the approved remuneration policies and framework.</p> <p>The Committee consists of:</p> <ul style="list-style-type: none"> Keith Jones – Non-Executive Chairman and Chair of this Committee. Mr Jones is not considered to be independent due to his substantial holding in Shares. However, the Company considers it appropriate given Mr Jones experience and understanding of the business. Paul Hallam – Non-Executive Director. Experienced non-executive company director and mining professional. Robin Marshall – Non-Executive Director. Experienced non-executive company director and mining professional. Colin Moorhead – Non-Executive Director. Experienced non-executive company director and mining professional. <p>Paul Hallam, Colin Moorhead, and Robin Marshall are considered to be independent Directors for the purposes of the ASX Recommendations.</p> <p>The Nomination and Remuneration Committee Charter has been approved by the Board and is available on the company's website www.codaminerals.com.</p> <p>Coda's Remuneration Policy sets out the current processes the Committee employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive. The Policy is available on the Coda's website: www.codaminerals.com.</p> <p>Coda will set out the remuneration paid or provided to Directors and senior executives annually in the remuneration report contained within Coda's annual report to Shareholders.</p>
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ASX Principle and Recommendation	Compliance	Explanation
<p>Recommendation 8.2</p> <p>A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.</p>	Yes	Coda's policies and practices regarding the remuneration of Executive and Non-Executive Directors and other senior executives are set out in Coda's Remuneration Policy. This Policy is available on the Coda's website: www.codaminerals.com .
<p>Recommendation 8.3</p> <p>A listed entity which has an equity-based remuneration scheme should:</p> <ul style="list-style-type: none"> • have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and • disclose that policy or a summary of it. 	Yes	<p>Coda's Remuneration Policy provides that no Director or member of senior management (including any employee who is a restricted employee under the Coda's Securities Trading Policy) who participates in an equity based remuneration scheme established by Coda may enter into any transaction designed to limit the economic risk of participating in the equity based remuneration scheme.</p> <p>Coda's Remuneration Policy is available on Coda's website: www.codaminerals.com.</p>





B

Annexure B



Annexure B

Significant Accounting Policies

The significant accounting policies adopted in the preparation of the historical financial information and pro forma historical statement of financial position included in Section 6 are set out below.

1. Going concern

The Directors believe that Coda will continue as a going concern, and as a result the financial information has been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business.

The Directors believe that, based on current conditions and performance assumptions, that Coda is sufficiently funded to meet its anticipated near-term funding needs, including required expenditure under the Elizabeth Creek Copper Cobalt Project over the next 12 months.

2. Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currency of the Company at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the foreign exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the period, adjusted for payments during the period, and the amortised cost in foreign currency translated at the exchange rate at the end of the period. Foreign currency differences arising on retranslation are recognised in profit or loss.

3. Financial instruments

Recognition and derecognition

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification and initial measurement of financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with IFRS 15, all financial assets are initially measured at fair value adjusted for transaction costs.

Financial assets, other than those designated and effective as hedging instruments, are classified into the following categories:

- amortised cost;
- fair value through profit or loss (**FVTPL**); and
- fair value through other comprehensive income (**FVOCI**).

In the period presented in this financial report the Company does not have any financial assets categorised as FVOCI or FVTPL.

The classification is determined by both:

- the entity's business model for managing the financial asset
- the contractual cash flow characteristics of the financial asset.

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented as a bad debt in other expense.



Financial Assets at Amortised Cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVTPL):

- they are held under a business model whose objective it is “hold to collect and sell” the associated cash flows and sell; and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Company’s cash and cash equivalents, trade receivables and most other receivables fall into this category of financial instruments.

Financial Assets at FVTPL

Financial assets that are held within a different business model other than ‘hold to collect’ or ‘hold to collect and sell’ are categorised at fair value through profit and loss. Further, irrespective of an entity’s business model financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at FVTPL. All derivative financial instruments fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements apply.

Financial Assets at FVTOCI

The Company accounts for financial assets at FVOCI if the assets meet the following conditions:

- they are held under a business model whose objective it is “hold to collect” the associated cash flows and sell; and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Any gains or losses recognised in other comprehensive income (**OCI**) will be recycled upon derecognition of the asset.

Impairment of financial assets

The Company considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

Trade and other receivables

The Company makes use of a simplified approach in accounting for trade and other receivables and records the loss allowance as lifetime expected credit losses. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial instrument. In calculating, the Company uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix.

Classification and measurement of financial liabilities

The Company’s financial liabilities include borrowings, trade and other payables and derivative financial instruments.

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs. Subsequently, financial liabilities are measured at amortised cost using the effective interest method.

All interest-related charges are recognised in profit or loss within finance costs, finance income or other financial items.

4. Property, plant and equipment

Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located and capitalised borrowing costs. Cost also may include transfers from other comprehensive income of any gain or loss on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.



The gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment and are recognised net within other income/other expenses in profit or loss.

Depreciation and amortisation

Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each part or item of property, plant and equipment. Land is not depreciated.

The estimated useful lives for the current and comparative periods are as follows:

- furniture fittings and equipment: 3-8 years; and
- leased plant and equipment: 5-15 years.

Depreciation methods, useful lives and residual values are reviewed at each reporting date.

5. Impairment

Non-financial assets

The carrying amounts of the Company's non-financial assets, other than inventories and deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. A cash-generating unit is the smallest identifiable asset of the Company that generates cash flows that are largely independent from other assets. Impairment losses are recognised in profit or loss.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

6. Employee benefits

Defined contribution superannuation funds

Obligations for contributions to defined contribution superannuation funds are recognised as an expense in profit or loss when they are owed.

Other long-term employee benefits

The Company's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods plus on-costs; that benefit is discounted to determine its present value. The discount rate is the yield at the reporting date on AA credit-rated (Corporate bond rate) bonds that have maturity dates approximating the terms of the Company's obligations.

Termination benefits

Termination benefits are recognised as an expense when the Company is demonstrably committed, without realistic possibility of withdrawal, to a formal detailed plan to terminate employment before the normal retirement date.

Short-term benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

A liability is recognised for the amount expected to be paid under short-term cash bonus plans if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Share-based payment transactions

The grant date fair value of Options granted to employees is recognised as an employee expense, with a corresponding increase in equity, over the period during which the employees become unconditionally entitled to the Options. The amount recognised as an expense is adjusted to reflect the actual number of Options that vest, except where forfeiture is only due to share prices not achieving the threshold for vesting.



7. Provisions

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

8. Finance income and expenses

Finance income comprises interest income on funds invested. Interest income is recognised as it accrues, using the effective interest method.

Finance expenses comprise interest expense on borrowings, bank charges, unwinding of the discount on provisions and performance bond facility fees.

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss using the effective interest method.

Foreign currency gains and losses are reported on a net basis either as finance income or finance costs depending on whether they are in a net gain or loss position.

9. Income Tax

As of the date of the Demerger, 23 July 2019, Coda ceased to be a member of the Gindalbie Metals Limited tax consolidated group and party to the tax funding arrangement and tax sharing agreements.

Income tax expense comprises current and deferred tax. Income tax expense is recognised in profit or loss except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Current tax expense (income), deferred tax liabilities and deferred tax assets arising from temporary differences of Coda are recognised using the 'stand alone taxpayer' approach whereby Coda measures its current and deferred taxes as if it continued to be a separately taxable entity in its own right. Deferred tax assets and deferred tax liabilities are measured by reference to the carrying amounts of the assets and liabilities in Coda's balance sheet and their tax values applying under tax consolidation.

Coda recognises deferred tax assets arising from unused tax losses to the extent that it is probable that future taxable profits of Coda will be available against which the assets can be utilised. Coda assesses the recovery of its unused tax losses and tax credits only in the period in which they arise. Any subsequent period adjustments to deferred tax assets arising from unused tax losses as a result of revised assessments of the probability of recoverability are recognised by the Company.

10. Earnings per share

The Company presents basic and diluted earnings per share (EPS) data for its Shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of Shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of Shares outstanding for the effects of all dilutive potential Shares, which comprise Options granted to employees.



11. Exploration and evaluation

Exploration and evaluation assets

Expenditure on exploration and evaluation is accounted for in accordance with the 'area of interest' method and with AASB 6 Exploration for and Evaluation of Mineral Resources, which is the Australian equivalent of IFRS 6.

Exploration and evaluation expenditure encompasses expenditures incurred by the Company in connection with the exploration for and evaluation of Mineral Resources before the technical feasibility and commercial viability of extracting a Mineral Resource are demonstrable.

For each area of interest, expenditure incurred in the acquisition of rights to explore is capitalised, classified as tangible or intangible, and recognised as an exploration and evaluation asset. Exploration and evaluation assets are measured at cost at recognition. Exploration and evaluation expenditure incurred by the Company subsequent to acquisition of the rights to explore is expensed as incurred, up until the point at which a scoping study is completed, a pre-feasibility study entered into and the pre-feasibility study enters the stage where a case to proceed with preliminary engineering design work has been made by the Project Steering Committee or the Company's Board.

Exploration and evaluation assets are only recognised if the rights of tenure to the area of interest are current and either:

- the expenditures are expected to be recouped through successful development and exploitation of the area of interest; or
- activities in the area of interest have not, at the reporting date, reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable Ore Reserves and active and significant operations in, or in relation to, the area of interest are continuing.

Once the technical feasibility and commercial viability of the extraction of Mineral Resources in an area of interest are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified from intangible assets to mining property and development assets within property, plant and equipment.

Where a decision is made to proceed with development, accumulated expenditure is tested for impairment and transferred to development properties, and then amortised over the life of the reserves associated with the area of interest once mining operations have commenced.

Recoverability of the carrying amount of the exploration and evaluation assets is dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

12. Intangible assets

Licences acquired are initially recognised at cost and are subsequently carried at cost less accumulated amortisation and estimated useful lives and periods of contractual rights.

13. Segment reporting

Determination and presentation of operating segments

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components. Segment capital expenditure is the total cost incurred during the period to acquire property, plant and equipment, and exploration expenditure.

As at 30 June 2020, the Company has one operating segment, being the Elizabeth Creek Project, located in South Australia.

14. Goods and services tax ('GST')

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office (ATO). In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense.

Cash flows are presented in the statement of cash flows on a gross basis.



15. Common-control transactions

A common-control transaction is a transfer of assets or an exchange of equity interest between entities under common control. During the prior reporting period, the Company has received a transfer of assets from Gindalbie, who at the time of the transactions, was the Company's ultimate parent entity. In a common-control transaction, the assets are derecognised by the transferring entity and then recognised by the receiving entity at their carrying amounts on the date of transfer. For further information on these transactions refer to notes 6.10(i) and 6.10(j).

16. Changes in significant accounting policies

AASB 16 Leases

The Company has adopted AASB 16: Leases from 1 July 2019. AASB 16 introduced a single, on balance sheet accounting model for lessees. As a result, the Company as a lessee, has recognised right-of-use assets representing its rights to use the underlying assets and lease liabilities representing its obligation to make lease payments. The changes in the Company's accounting policies are set out below:

Significant accounting policy

The Company as a lessee will assess whether a contract is, or contains, a lease under AASB 16. A contract is, or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

If the contract is assessed to be, or contains, a lease, the Company will recognise a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, and subsequently at cost less any accumulated depreciation and impairment losses and adjusted for certain remeasurements of the lease liability.

Depreciation is based on the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

The lease liability is subsequently increased by the interest cost on the lease liability, offset by lease payments made. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, a change in the estimate of the amount expected to be payable under a residual value guarantee, or as appropriate, changes in the assessment of whether a purchase or extension option is reasonably certain to be exercised or a termination option is reasonably certain not to be exercised.

Recognition exemption - Short-term leases and leases of low-value assets

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases lease term of 12 months or less and leases for low-value assets. The Company will recognise the payments associated with these leases as an expense on a straight-line basis over the lease term.

Impact on transition

There was no impact on the financial statements from the application of this new standard as the Company did not have any leases as at the date of adoption, being 1 July 2019.





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C

Annexure C



CODA MINERALS LIMITED
Independent Limited Assurance Report

2 September 2020





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38 Station Street
Subiaco, WA 6008
PO Box 700 West Perth WA 6872
Australia

2 September 2020

The Directors
Coda Minerals Limited
6 Altona Street
West Perth WA 6005

Dear Directors

INDEPENDENT LIMITED ASSURANCE REPORT

1. Introduction

BDO Corporate Finance (WA) Pty Ltd (**'BDO'**) has been engaged by Coda Minerals Limited (**'Coda'** or **'the Company'**) to prepare this Independent Limited Assurance Report (**'Report'**) in relation to certain financial information of Coda, for the Initial Public Offering of shares in Coda, for inclusion in the Prospectus. Broadly, the Prospectus will offer up to 16,666,667 Shares at an issue price of \$0.30 each to raise up to \$5.0 million before costs (**'the Offer'**). Oversubscriptions of up to 5,000,000 shares may be accepted to raise an additional \$1.5 million before costs.

Expressions defined in the Prospectus have the same meaning in this Report. BDO Corporate Finance (WA) Pty Ltd (**'BDO'**) holds an Australian Financial Services Licence (AFS Licence Number 316158) and our Financial Services Guide (**'FSG'**) has been included in this report in the event you are a retail investor. Our FSG provides you with information on how to contact us, our services, remuneration, associations, and relationships.

This Report has been prepared for inclusion in the Prospectus. We disclaim any assumption of responsibility for any reliance on this Report or on the Financial Information to which it relates for any purpose other than that for which it was prepared.

2. Scope

You have requested BDO to perform a limited assurance engagement in relation to the historical and pro forma historical financial information described below and disclosed in the Prospectus.

The historical and pro forma historical financial information is presented in the Prospectus in an abbreviated form, insofar as it does not include all of the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act 2001.

BDO Corporate Finance (WA) Pty Ltd ABN 27 124 031 045 AFS Licence No 316158 is a member of a national association of independent entities which are all members of BDO Australia Ltd ABN 77 050 110 275, an Australian company limited by guarantee. BDO Corporate Finance (WA) Pty Ltd and BDO Australia Ltd are members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation.



You have requested BDO to review the following historical financial information (together the **‘Historical Financial Information’**) of Coda included in the Prospectus:

- the audited historical Statements of Profit or Loss and Other Comprehensive Income for the period from incorporation until 30 June 2019 and for the year ended 30 June 2020; and
- the audited historical Statement of Financial Position as at 30 June 2020.

The Historical Financial Information has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles contained in Australian Accounting Standards and the company’s adopted accounting policies. The Historical Financial Information has been extracted from the financial report of Coda for the period from incorporation until 30 June 2019 and for the year ended 30 June 2020, which was audited by in accordance with the Australian Auditing Standards. The auditor issued an unmodified audit opinion on the respective financial reports.

Pro Forma Historical Financial Information

You have requested BDO to review the following pro forma historical financial information (the **‘Pro Forma Historical Financial Information’**) of Coda included in the Prospectus:

- the pro forma historical Statement of Financial Position as at 30 June 2020.

The Pro Forma Historical Financial Information has been derived from the historical financial information of Coda, after adjusting for the effects of the subsequent events described in Section 6.7 of the Prospectus and the pro forma adjustments described in Section 6.8 of the Prospectus. The stated basis of preparation is the recognition and measurement principles contained in Australian Accounting Standards applied to the historical financial information and the event(s) or transaction(s) to which the pro forma adjustments relate, as described in Section 6.8 of the Prospectus, as if those event(s) or transaction(s) had occurred as at the date of the historical financial information. Due to its nature, the Pro Forma Historical Financial Information does not represent the company’s actual or prospective financial position or financial performance.

The Pro Forma Historical Financial Information has been compiled by Coda to illustrate the impact of the events or transactions described in Section 6.7 and Section 6.8 of the Prospectus on Coda’s financial position as at 30 June 2020. As part of this process, information about Coda’s financial position has been extracted by Coda from Coda’s financial statements for the year ended 30 June 2020.

3. Directors’ responsibility

The directors of Coda are responsible for the preparation and presentation of the Historical Financial Information and Pro Forma Historical Financial Information, including the selection and determination of pro forma adjustments made to the Historical Financial Information and included in the Pro Forma Historical Financial Information. This includes responsibility for such internal controls as the directors determine are necessary to enable the preparation of Historical Financial Information and Pro Forma Historical Financial Information are free from material misstatement, whether due to fraud or error.



4. Our responsibility

Our responsibility is to express limited assurance conclusions on the Historical Financial Information and the Pro Forma Historical Financial Information. We have conducted our engagement in accordance with the Standard on Assurance Engagement ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*.

Our limited assurance procedures consisted of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A limited assurance engagement is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express an audit opinion.

Our engagement did not involve updating or re-issuing any previously issued audit or limited assurance reports on any financial information used as a source of the financial information.

5. Conclusion

Historical Financial Information

Based on our limited assurance engagement, which is not an audit, nothing has come to our attention that causes us to believe that the Historical Financial Information, as described in the Appendices to this Report, and comprising:

- the Statement of Profit or Loss and Other Comprehensive Income of Coda for the period from incorporation until 30 June 2019 and for the year ended 30 June 2020; and
- the Statement of Financial Position of Coda as at 30 June 2020,

is not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Section 2 of this Report.

Pro Forma Historical Financial information

Based on our limited assurance engagement, which is not an audit, nothing has come to our attention that causes us to believe that the Pro Forma Historical Financial Information as described in the Appendices to this Report, and comprising:

- the pro forma historical Statement of Financial Position of Coda as at 30 June 2020,

is not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Section 2 of this Report.

6. Independence

BDO is a member of BDO International Ltd. BDO does not have any interest in the outcome of the proposed IPO other than in connection with the preparation of this Report and participation in due diligence procedures, for which professional fees will be received.

7. Disclosures

This Report has been prepared, and included in the Prospectus, to provide investors with general information only and does not take into account the objectives, financial situation or needs of any specific investor. It is not intended to be a substitute for professional advice and potential investors should not make specific investment decisions in reliance on the information contained



in this Report. Before acting or relying on any information, potential investors should consider whether it is appropriate for their objectives, financial situation or needs.

Without modifying our conclusions, we draw attention to Section 2 of this Report, which describes the purpose of the financial information, being for inclusion in the Prospectus. As a result, the financial information may not be suitable for use for another purpose.

BDO has consented to the inclusion of this Report in the Prospectus in the form and context in which it is included. At the date of this Report this consent has not been withdrawn. However, BDO has not authorised the issue of the Prospectus. Accordingly, BDO makes no representation regarding, and takes no responsibility for, any other statements or material in or omissions from the Prospectus.

Yours faithfully

BDO Corporate Finance (WA) Pty Ltd



Adam Myers

Director



APPENDIX 1 FINANCIAL SERVICES GUIDE

2 September 2020

BDO Corporate Finance (WA) Pty Ltd ABN 27 124 031 045 ('we' or 'us' or 'ours' as appropriate) has been engaged by Coda Minerals Limited ('the Company') to provide an Independent Limited Assurance Report ('ILAR' 'our Report') for inclusion in this Prospectus.

Financial Services Guide

In the above circumstances we are required to issue to you, as a retail client, a Financial Services Guide ('FSG'). This FSG is designed to help retail clients make a decision as to their use of the general financial product advice and to ensure that we comply with our obligations as financial services licensee.

This FSG includes information about:

- who we are and how we can be contacted;
- the services we are authorised to provide under our Australian Financial Services Licence, Licence No. 316158;
- remuneration that we and/or our staff and any associates receive in connection with the general financial product advice;
- any relevant associations or relationships we have; and
- our internal and external complaints handling procedures and how you may access them.

Information about us

BDO Corporate Finance (WA) Pty Ltd is a member firm of the BDO network in Australia, a national association of separate entities (each of which has appointed BDO (Australia) Limited ACN 050 110 275 to represent it in BDO International). The financial product advice in our Report is provided by BDO Corporate Finance (WA) Pty Ltd and not by BDO or its related entities. BDO and its related entities provide services primarily in the areas of audit, tax, consulting and financial advisory services.

We do not have any formal associations or relationships with any entities that are issuers of financial products. However, you should note that we and BDO (and its related entities) might from time to time provide professional services to financial product issuers in the ordinary course of business.

Financial services we are licensed to provide

We hold an Australian Financial Services Licence that authorises us to provide general financial product advice for securities to retail and wholesale clients.

When we provide the authorised financial services we are engaged to provide an ILAR in connection with the financial product of another entity. Our Report indicates who has engaged us and the nature of the report we have been engaged to provide. When we provide the authorised services we are not acting for you.

General Financial Product Advice

We only provide general financial product advice, not personal financial product advice. Our Report does not take into account your personal objectives, financial situation or needs. You should consider the appropriateness of this general advice having regard to your own objectives, financial situation and needs before you act on the advice.

Fees, commissions and other benefits that we may receive

We charge fees for providing reports, including this Report. These fees are negotiated and agreed with the client who engages us to provide the report. Fees are agreed on an hourly basis or as a fixed amount depending on the terms of the agreement. The fee payable to BDO Corporate Finance (WA) Pty Ltd for this engagement is approximately \$10,000 (exclusive of GST).



Except for the fees referred to above, neither BDO, nor any of its directors, employees or related entities, receive any pecuniary benefit or other benefit, directly or indirectly, for or in connection with the provision of the Report.

Remuneration or other benefits received by our employees

All our employees receive a salary. Our employees are eligible for bonuses based on overall productivity but not directly in connection with any engagement for the provision of a report. We have received a fee from Coda for our professional services in providing this Report. That fee is not linked in any way with our opinion as expressed in this Report.

Referrals

We do not pay commissions or provide any other benefits to any person for referring customers to us in connection with the reports that we are licensed to provide.

Complaints resolution

Internal complaints resolution process

As the holder of an Australian Financial Services Licence, we are required to have a system for handling complaints from persons to whom we provide financial product advice. All complaints must be in writing addressed to The Complaints Officer, BDO Corporate Finance (WA) Pty Ltd, 38 Station Street, Subiaco, Perth WA 6008.

When we receive a written complaint we will record the complaint, acknowledge receipt of the complaint within 15 days and investigate the issues raised. As soon as practical, and not more than **45 days** after receiving the written complaint, we will advise the complainant in writing of our determination.

Referral to External Dispute Resolution Scheme

A complainant not satisfied with the outcome of the above process, or our determination, has the right to refer the matter to the Australian Financial Complaints Authority ('AFCA'). AFCA was established on 1 November 2018 to allow for the amalgamation of all Financial Ombudsman Service schemes into one. AFCA will deal with complaints from consumers in the financial system by providing free, fair and independent financial services complaint resolution. If an issue has not been resolved to your satisfaction you can lodge a complaint with AFCA at any time.

Our AFCA Membership Number is 12561. Further details about AFCA are available on its website www.afca.org.au or by contacting it directly via the details set out below:

Australian Financial Complaints Authority
GPO Box 3
Melbourne VIC 3001
Toll free: 1300 931 678
Website: www.afca.org.au

Contact details

You may contact us using the details set out on page 1 of our Report.



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D

Annexure D

Independent Geologist's Report on the Mineral Assets of Coda Minerals Limited

Report prepared for

Coda Minerals Limited

Report prepared by



SRK Consulting (Australasia) Pty Ltd

COD004

September 2020



Independent Geologist's Report on the Mineral Assets of Coda Minerals Limited

Coda Minerals Limited

6 Altona Street, West Perth WA 6005

SRK Consulting (Australasia) Pty Ltd

Level 3, 18–32 Parliament Place, West Perth WA 6005

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SRK Project Number: COD004

September 2020

Compiled by

Karen Lloyd
Associate Principal Consultant

Email: klloyd@srk.com.au

Author:

Karen Lloyd

Peer reviewed by

Jeames McKibben
Principal Consultant



Executive Summary

Coda Minerals Limited (Coda) is proposing to list its securities on the Australian Securities Exchange (ASX) (Proposed Listing). SRK Consulting (Australasia) Pty Ltd (SRK) has been appointed by Coda to provide an Independent Geologist's Report (IGR or Report) which will be included in the Prospectus relating to the Proposed Listing. SRK's Report does not comment on the 'fairness and reasonableness' of any transaction between Coda and any other parties.

The Report has been prepared under the guidelines of the 2015 edition of the Australasian Code for the Public Reporting of Technical Assessments and Valuations of Mineral Assets (VALMIN Code). The VALMIN Code incorporates the 2012 Edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). In addition, the Report has been prepared in accordance with the relevant requirements of the Listing Rules of the ASX and relevant Australian Securities and Investment Commission (ASIC) Regulatory Guidelines.

The mineral assets considered in the Report comprise three granted contiguous exploration licences (EL 5636, EL 6141 and EL 6265), covering a combined area of approximately 739 km² in the Olympic Dam Copper Province of South Australia. The mineral assets are known as the Elizabeth Creek Project (Project), which hosts copper and cobalt stratabound mineralisation. The Project contains three larger prospect areas: Windabout, MG14 and Emmie Bluff, and multiple smaller prospect areas. The Windabout and MG14 prospects have been geologically assessed and Indicated Mineral Resource estimates prepared (Table ES-1), while the Emmie Bluff prospect has been assessed to a lesser degree and has an Exploration Target defined (Table ES-2). The potential quantities and grades given in the Exploration Target estimate shown in Table ES-2 are conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

In SRK's opinion, the Mineral Resource and Exploration Target reported for the Project are acceptable as a reasonable representation of global grades and tonnages and have been prepared to a sufficient quality standard under the guidelines set out in the JORC Code.

SRK notes that it has not performed the role, nor does it accept the responsibilities, of a Competent Person as defined by the JORC Code in respect to the Mineral Resource and Exploration Target estimates set out in Tables ES-1 and ES-2.

Table ES-1: Mineral Resource estimates for the Windabout and MG14 prospects

Windabout Indicated Mineral Resource									
Cu-Eq >0.5% cut-off					Cu-Eq >1.0% cut-off				
Tonnage (Mt)	Cu (%)	Co (ppm)	Ag (g/t)	Cu-Eq (%)	Tonnage (Mt)	Cu (%)	Co (ppm)	Ag (g/t)	Cu-Eq (%)
17.67	0.77	492	8	1.41	11.86	0.95	599	10	1.73
MG14 Indicated Mineral Resource									
Cu-Eq >0.5% cut-off					Cu-Eq >1.0% cut-off				
Tonnage (Mt)	Cu (%)	Co (ppm)	Ag (g/t)	Cu-Eq (%)	Tonnage (Mt)	Cu (%)	Co (ppm)	Ag (g/t)	Cu-Eq (%)
1.83	1.24	334	14	1.67	1.59	1.33	360	15	1.8

Source: Coda Minerals, Investor Release, 31 August 2020

Notes: Tonnes have been rounded. Discrepancies in totals may exist due to rounding. Cu-Eq has been calculated from copper and cobalt metal selling prices, recoveries and other assumptions contained in the Mineral Resource estimation report.



Table ES-2: Exploration target estimate for the Emmie Bluff prospect^{1,2}

Tapley Hill Formation	Layer thickness (m)	Volume (m ³)	Tonnage range (Mt)	Copper grade range (%)	Cobalt grade range (%)	Silver grade range (g/t)
Upper Layer	1.7–6.1	14,271,000	28.7 – 47.8	0.935–1.558	0.038–0.064	11.3–18.9
Lower Layer	0.8–4.7	8,642,000	17.4 – 29.0	0.336–0.560	0.016–0.027	5.0–18.4
Total	0.8–6.1	22,913,000	46.1 – 76.8	0.336–1.558	0.016–0.064	5.0–18.9

Source: Coda Minerals, Investor Release, 2 September 2020

Notes:

1. Tonnage range assumes a dry bulk density of 2.68 t/m³ with a range of +/-25%. Grade range assumes length-weighted average grades for copper, cobalt and silver with a range of +/-25%.
2. The potential quantity and grade given in the Exploration Target estimate shown in Table ES-2 is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

Coda has developed a budget (Budget) for technical assessment activities that relies on funds raised via the Proposed Listing as detailed in the Prospectus. The Budget principally focuses on the technical assessment of the Emmie Bluff prospect (Table ES-3).

Table ES-3: Sources of funds

Sources of Funds	Amount (A\$) Minimum	Amount (A\$) Maximum
Cash reserves as at the date of the Prospectus	5,081,709	5,081,709
Funds raised from the Prospectus	5,000,000	6,500,000
Total	10,081,709	11,581,709

The technical budget is presented in Table ES-4 and the use of funds is summarised in Table ES-5.

Table ES-4: Technical budget

Allocation	Description	Budget (A\$)
Project Management	Travel, salaries and expenses	786,800
Project Controls	Software fees	13,000
Geology	3D software for drilling management	40,000
Drilling	26 diamond drillholes at Emmie Bluff	3,300,000
Engineering	Preliminary feasibility (PFS)-level studies, including geotechnical and power studies at Emmie Bluff	410,000
Metallurgy and Processing	Emmie Bluff testwork PFS-level studies	365,000
Exploration Expenses	Non-drilling expenses associated with Emmie Bluff exploration	105,000
Clearances and Environmental Studies	Indigenous engagement and environmental rehabilitation	70,000
Permitting	Maintaining and administering tenure	62,300
Subtotal		5,153,080
Contingency for additional drilling (Emmie Bluff and other prospects) subject to final raise amount		276,307 to 1,776,307
	Total	Up to 6,929,387



Table ES-5: Use of funds summary

Allocation	Year 1 budget (A\$)		Year 2 budget (A\$)	
	Minimum	Maximum	Minimum	Maximum
Exploration and Technical Studies	4,561,857	5,061,857	867,530	1,867,530
Costs	661,270	753,080	-	-
Working Capital	1,948,028	1,856,218	1,873,627	1,873,627
Remaining Cash Balance			169,397	169,397
		Total	2,910,554	3,910,554

SRK has reviewed the planned work programs and the amounts allocated to those programs. Based on its review, SRK is of the opinion that the programs are reasonable for the purpose of advancing the study status of the Project. The funds allocated by Coda should be sufficient to sustain the planned exploration activities over a 24-month budget period.

Progressive expenditure will naturally depend on the success of the proposed drilling and technical studies. Coda may require additional funds should the outcome of the drilling necessitate modifications to the work program.

In SRK's opinion, Coda's understanding of the local geology and the copper-cobalt targets generated through the extensive geophysical work and exploration drilling is reasonable, and further assessment works are warranted. Further, the Tapley Hill Formation that hosts known mineralisation is likely to be continuous beyond the current Exploration Target. The Project also offers potential for iron oxide copper-gold (IOCG)-style mineralisation at depth. SRK's opinion of the Project's prospectivity is aligned with International Geoscience's findings to date, the conclusions reached in the August 2019 prospectivity modelling study published by the Geological Survey of South Australia, Department for Energy and Mining, and the IOCG work commissioned by Coda.

SRK notes that mineral assets at a similar stage of study are inherently speculative in nature given the low level of technical confidence. The potential quantity and grade given in the Exploration Target estimate is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

The facts, opinions and assessments presented in this Report are current at the Effective Date of 3 September 2020.



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Disclaimer

The opinions expressed in this Report have been based on the information supplied to SRK Consulting (Australasia) Pty Ltd (SRK) by Coda Minerals Limited (Coda or the Company). The opinions in this Report are provided in response to a specific request from Coda to do so. SRK has exercised all due care in reviewing the supplied information. While SRK has compared key supplied data with expected values, the accuracy of the results and conclusions from the review are entirely reliant on the accuracy and completeness of the supplied data. SRK does not accept responsibility for any errors or omissions in the supplied information and does not accept any consequential liability arising from commercial decisions or actions resulting from them. Opinions presented in the Report apply to the site conditions and features as they existed at the time of SRK's investigations, and those reasonably foreseeable. These opinions do not necessarily apply to conditions and features that may arise after the date of this Report, about which SRK had no prior knowledge nor had the opportunity to evaluate.



Abbreviations

A\$	Australian dollar
ACC	Adelaide Chemical Company
Ag	chemical symbol for silver
AIG	Australian Institute of Geoscientists
ASX	Australian Securities Exchange
Au	chemical symbol for gold
AusIMM	Australasian Institute of Mining and Metallurgy
Co	chemical symbol for cobalt
Cu	chemical symbol for copper
Cu-Eq	copper equivalent
g/t	grams per tonne
IGR	Independent Geologist's Report
IOCG	iron oxide copper-gold
ISR	Independent Specialist Report
m ³	cubic metres
MOC	Main Open Cut
mRL	metres reduced level
Mt	million tonnes
OZM	OZM Carrapateena Pty Ltd
PFS	preliminary feasibility study
ppm	parts per million
RP	Resource Potentials Pty Ltd



1 Introduction

Coda Minerals Limited (Coda) is proposing to list its securities on the Australian Securities Exchange (Proposed Listing). SRK Consulting (Australasia) Pty Ltd (SRK) has been appointed by Coda to provide an Independent Geologist's Report (IGR or Report) which will be included in the Prospectus relating to the Proposed Listing.

The mineral assets to be considered in the Report comprise three granted contiguous exploration licences (EL 5636, EL 6141 and EL 6265), covering a combined area of approximately 739 km² in the Olympic Dam Copper Province of South Australia. The mineral assets are known as the Elizabeth Creek Copper Project (the Project), which hosts copper and cobalt stratabound mineralisation.

SRK's Report does not comment on the 'fairness and reasonableness' of any transaction between Coda and any other parties.

1.1 Reporting standard

The Report has been prepared to the standard of, and is considered by SRK to be, a Technical Assessment under the guidelines of the VALMIN Code (2015). The Report was prepared by Ms Karen Lloyd, with peer review undertaken by Mr Jeames McKibben (Authors).

The Authors are Members or Fellows of either the Australasian Institute of Mining and Metallurgy (AusIMM) and/or the Australian Institute of Geoscientists (AIG) and, as such, are bound by both the VALMIN and JORC Codes. For the avoidance of doubt, this report has been prepared according to:

- The 2015 edition of the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets (VALMIN Code)
- The 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code).

Details of the qualifications of Ms Lloyd and Mr McKibben, who both have extensive experience in the mining industry, are set out below.

Karen Lloyd, Associate Principal Consultant (Project Evaluation), BSc (Hons), MBA, FAusIMM

Karen has more than 20 years' international resource industry experience gained with some of the major mining, consulting and investment houses globally. She specialises in independent reporting, mineral asset valuation, project due diligence, and corporate advisory services. Karen has worked in funds management and analysis for debt, mezzanine and equity financing and provides consulting and advisory in support of project finance. She has been responsible for multi-disciplinary teams covering precious metals, base metals, industrial minerals and bulk commodities in Australia, Asia, Africa, the Americas and Europe.

Karen has the appropriate relevant qualifications, experience, competence and independence to be considered a 'Specialist' and 'Competent Person' under the VALMIN (2015) and JORC (2012) codes, respectively.

Jeames McKibben, Principal Consultant (Project Evaluation), BSc(Hons), MBA, FAusIMM(CP), MAIG, MRICS

Jeames is an experienced international mining professional having operated in a variety of roles including consultant, project manager, geologist and analyst over more than 25 years. He has a strong record in mineral asset valuation, project due diligence, independent technical review and deposit evaluation. As a consultant, he specialises in mineral asset valuations and Independent Technical Reports for equity transactions and in support of project finance. Jeames has been responsible for multi-disciplinary teams covering precious metals, base metals, bulk commodities (ferrous and



energy), industrial minerals and other minerals in Australia, Asia, Africa, North and South America and Europe. He has assisted numerous mineral companies, financial, accounting and legal institutions and has been actively involved in arbitration and litigation proceedings. Jeames has experience in the geological evaluation and valuation of mineral projects worldwide. He is a Chartered Professional Fellow of the AusIMM, a Member of the AIG, and a Member of the Royal Institution of Chartered Surveyors (MRICS).

Jeames has the appropriate relevant qualifications, experience, competence and independence to be considered a 'Specialist' and 'Competent Person' under the VALMIN (2015) and JORC (2012) codes, respectively.

As per the VALMIN Code (2015), a first draft of the report was supplied to Coda to check for material error, factual accuracy and omissions before the final report was issued. The final report was issued following review of any comments by Coda.

As defined in the VALMIN Code (2015), mineral assets comprise all property including (but not limited to) tangible property, intellectual property, mining and exploration tenure and other rights held or acquired in relation to the exploration, development of and production from those tenures. This may include plant, equipment and infrastructure owned or acquired for the development, extraction and processing of minerals relating to that tenure.

For this Report, the mineral assets were classified in accordance with the categories outlined in the VALMIN Code (2015), these being:

- **Early Stage Exploration Projects** – Tenure holdings where mineralisation may or may not have been identified, but where Mineral Resources have not been identified.
- **Advanced Exploration Projects** – Tenure holdings where considerable exploration has been undertaken and specific targets have been identified that warrant further detailed evaluation, usually by drill testing, trenching or some other form of detailed geological sampling. A Mineral Resource estimate may or may not have been made, but sufficient work will have been undertaken on at least one prospect to provide both a good understanding of the type of mineralisation present and encouragement that further work will elevate one or more of the prospects to the Mineral Resources category.
- **Pre-Development Projects** – Tenure holdings where Mineral Resources have been identified and their extent estimated (possibly incompletely), but where a decision to proceed with development has not been made. Properties at the early assessment stage, properties for which a decision has been made not to proceed with development, properties on care and maintenance and properties held on retention titles are included in this category if Mineral Resources have been identified, even if no further work is being undertaken.
- **Development Projects** – Tenure holdings for which a decision has been made to proceed with construction or production or both, but which are not yet commissioned or operating at design levels. Economic viability of Development Projects will be proven by at least a pre-feasibility study (PFS).
- **Production Projects** – Tenure holdings – particularly mines, wellfields and processing plants that have been commissioned and are in production.

SRK has classified the Elizabeth Creek Copper Project as a Pre-Development project with associated Advanced Exploration stage tenure.



1.2 Work program

SRK's work program commenced in August 2020, with a technical assessment of publicly available data, reports and other information sourced from subscription databases such as S&P Global Market Intelligence database services. A review and assessment of all material technical reports and supporting documentation prepared by and/ or on behalf of Coda was then undertaken to determine its reasonableness for use. Further to this review and assessment, the Report was prepared by SRK.

In accordance with the VALMIN Code (2015) Section 11.1, a site inspection to the mineral assets was not undertaken by SRK as, in SRK's opinion, a site inspection was unlikely to reveal additional current information that was material to the Report, over and above that available in the supplied documentation. SRK has previously conducted inspected adjacent third-party projects and as such has a reasonable understanding of the Project setting in order to inform this technical assessment report.

1.3 Effective date

The Effective Date of this Report is 3 September 2020.

1.4 Legal matters

SRK has not been engaged to comment on any legal matters. SRK notes that it is not qualified to make legal representations as to the ownership and legal standing of the mineral tenements that are the subject of this Report. SRK has not attempted to confirm the legal status of the tenements with respect to joint venture agreements, local heritage or potential environmental or land access restrictions.

SRK has sighted documentation supplied by Coda from relevant Government agencies, which indicates that Coda has the legal rights to the mineral assets that are the subject of the Report. SRK has relied on the accuracy and completeness of the technical documentation supplied to it by Coda. SRK has made all reasonable enquiries into this status as at 3 September 2020. Further details are provided in Section 2.2 of this Report.

1.5 Limitations

SRK's opinion contained herein is based on information provided to SRK by Coda throughout the course of SRK's assessment as described in the Report, which in turn reflects various technical and economic conditions at the time of writing. Such technical information as provided by Coda was taken in good faith by SRK. SRK has not independently verified the Exploration Target or Mineral Resource estimates by means of recalculation. This Report includes technical information, which requires subsequent calculations to derive subtotals, totals, averages and weighted averages. Such calculations may involve a degree of rounding. Where such rounding occurs, SRK does not consider it to be material.

As far as SRK has been able to ascertain, the information provided by Coda was complete and not incorrect, misleading or irrelevant in any material aspect.

Coda has confirmed in writing to SRK that full disclosure has been made of all material information and that to the best of its knowledge and understanding, the information provided by Coda was complete, accurate and true and not incorrect, misleading or irrelevant in any material aspect. SRK has no reason to believe that any material facts have been withheld.



1.6 Statement of SRK independence

Neither SRK nor the Authors of this Report have any material present or contingent interest in the outcome of the Report, nor any pecuniary or other interest that could be reasonably regarded as capable of affecting the independence of SRK.

SRK has previously prepared an Independent Geologist's Report for Gindalbie Metals Limited on the mineral assets which are the subject of the Report (Gindalbie IGR). The Gindalbie IGR was included in documentation relating to the Demerger Scheme, Acquisition Scheme and Capital Restructure, which was implemented on 23 July 2019.

In December 2019, SRK prepared an Independent Specialist Report for Coda on the mineral assets which are the subject of this Report (December ISR). The December ISR was included in documentation relating to a voluntary off-market share sale facility (Secondary Market) in February 2020.

In June 2020, SRK prepared an Independent Geologist's Report for Coda on the mineral assets which are the subject of this Report (June IGR). The June IGR was included in documentation relating to a rights issue in June 2020.

1.7 Indemnities

As recommended by the VALMIN Code, Coda has provided SRK with an indemnity under which SRK is to be compensated for any liability and/ or any additional work or expenditure resulting from any additional work required:

- which results from SRK's reliance on information provided by Coda or not providing material information; or
- which relates to any consequential extension workload through queries, questions or public hearings arising from the Report.

1.8 Practitioner Consent

The information in this Report that relates to the Technical Assessment of Coda's Elizabeth Creek Copper Project is based on, and fairly reflects, information compiled and conclusions derived by Ms Karen Lloyd. Ms Lloyd is a Fellow of the AusIMM. Ms Lloyd is an independent consultant employed by SRK, an independent mining consultancy. Ms Lloyd has sufficient experience that is relevant to the Technical Assessment of the mineral asset under consideration, the style of mineralisation and the type of deposit under consideration and to the activity being undertaken to qualify as a Practitioner as defined in the 2015 edition of the 'Australasian Code for the Public Reporting of Technical Assessments and Valuations of Mineral Assets', and as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.

Ms Lloyd consents to the inclusion in the Report of the matters based on their information in the form and context in which it appears.

1.9 Consulting fees

SRK's estimated fee for completing the Report is based on its normal professional daily rates plus reimbursement of incidental expenses. The fees are agreed based on the complexity of the assignment, SRK's knowledge of the assets and availability of data. The fee payable to SRK for this engagement is estimated at approximately A\$3,000. The payment of this professional fee is not contingent upon the outcome of this Report.



2 Elizabeth Creek Copper Project

2.1 Introduction

The Project comprises three granted contiguous exploration licences, EL 5636 (host to the Windabout and MG14 prospects), EL 6141 (early stage exploration only) and EL 6265 (host to the Emmie Bluff prospect), covering a combined area of approximately 739 km² in the Stuart Shelf of central South Australia. The Project is centred approximately 35 km southeast of the town of Woomera and 135 km northwest of Port Augusta (Figure 2-1).

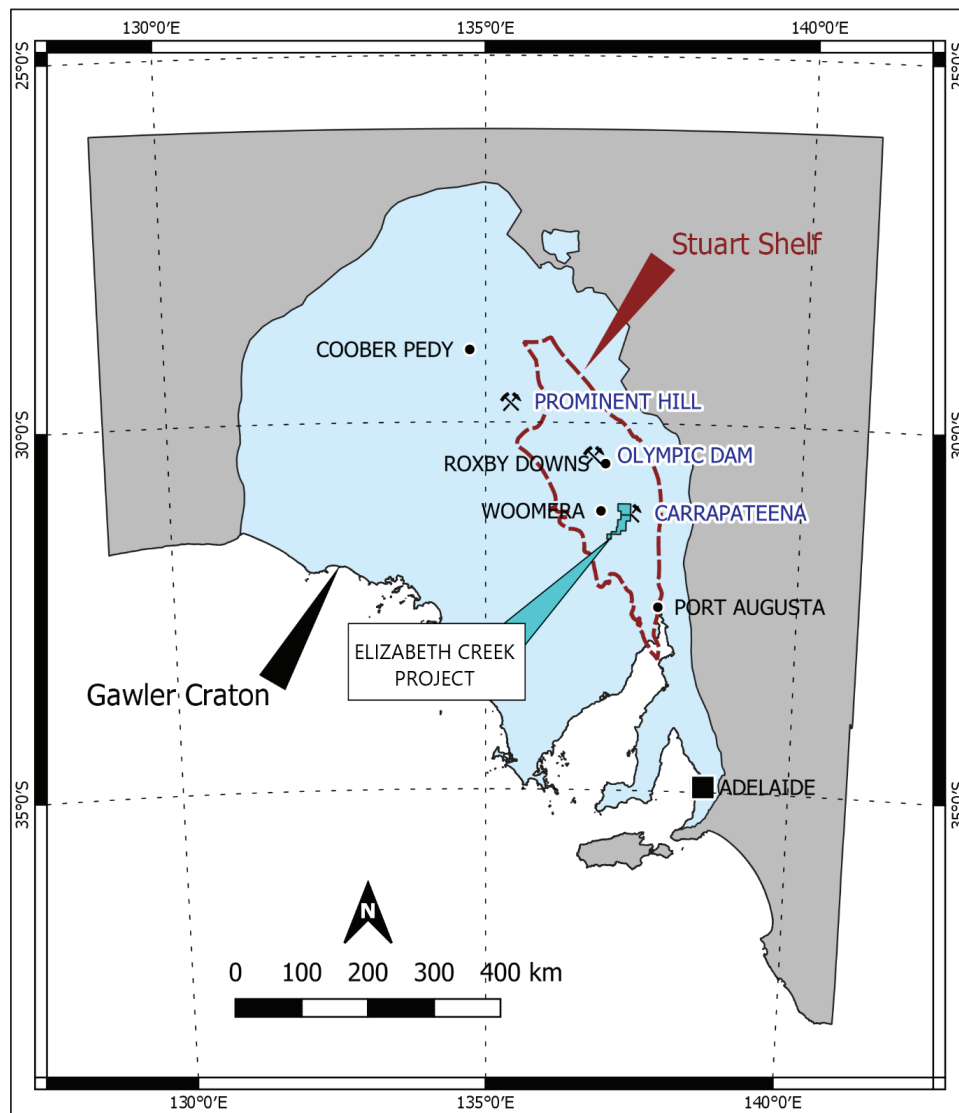


Figure 2-1: Location of the Elizabeth Creek Project

Source: Coda Management Information

Nearby mining projects include BHP Group Limited's Olympic Dam copper-gold-uranium mine, which is located 100 km to the north, and OZ Minerals Limited's Carrapateena copper-gold project, which is located approximately 50 km to the east.



The Project is accessed from the town of Woomera via the Stuart Highway and then along unsealed roads for approximately 10 km. The main transcontinental railway (Adelaide to Perth, and Adelaide to Darwin) runs parallel to the Stuart Highway and electrical grid power and scheme water are connected to the Project area (Figure 2-2).

The nearest regional airports are Roxby Downs and Port Augusta, which are regularly serviced from the South Australian state capital of Adelaide. An airstrip for light aircraft is located at the Project. Accommodation facilities and local labour are sourced from the regional town of Woomera.

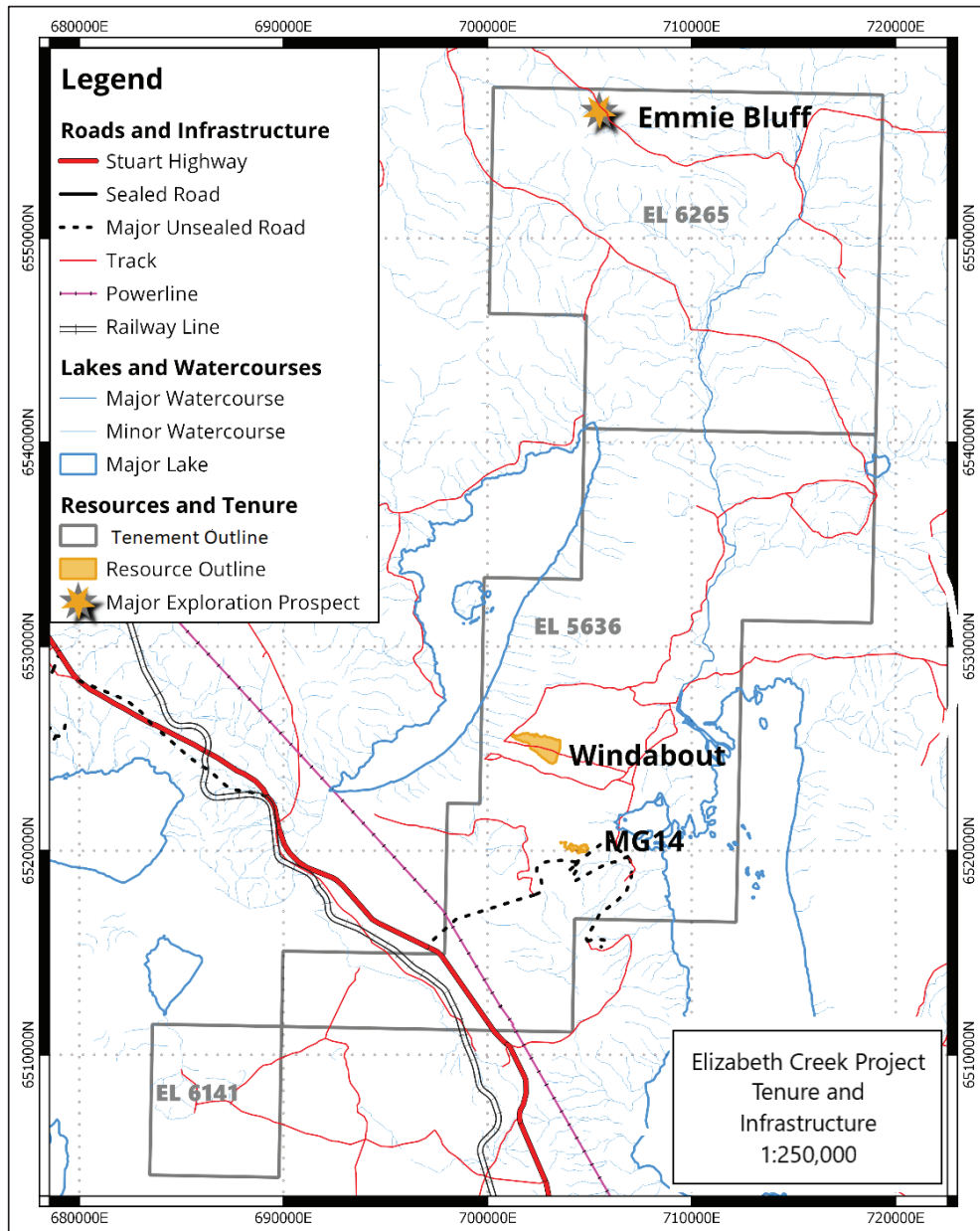


Figure 2-2: Elizabeth Creek Project tenure and infrastructure

Source: Coda Management Information



The Project area experiences an arid climate with hot, dry summers and cool, mostly dry winters. Exploration and field activities can be undertaken unencumbered by weather events year-round.

The hottest months are January and February, with temperatures averaging 34°C. The coolest months are June and July, with daytime temperatures averaging 17°C. The year-round diurnal temperature range typically varies between 10°C and 15°C.

Figure 2-3 presents the average climate for the Woomera Aerodrome.

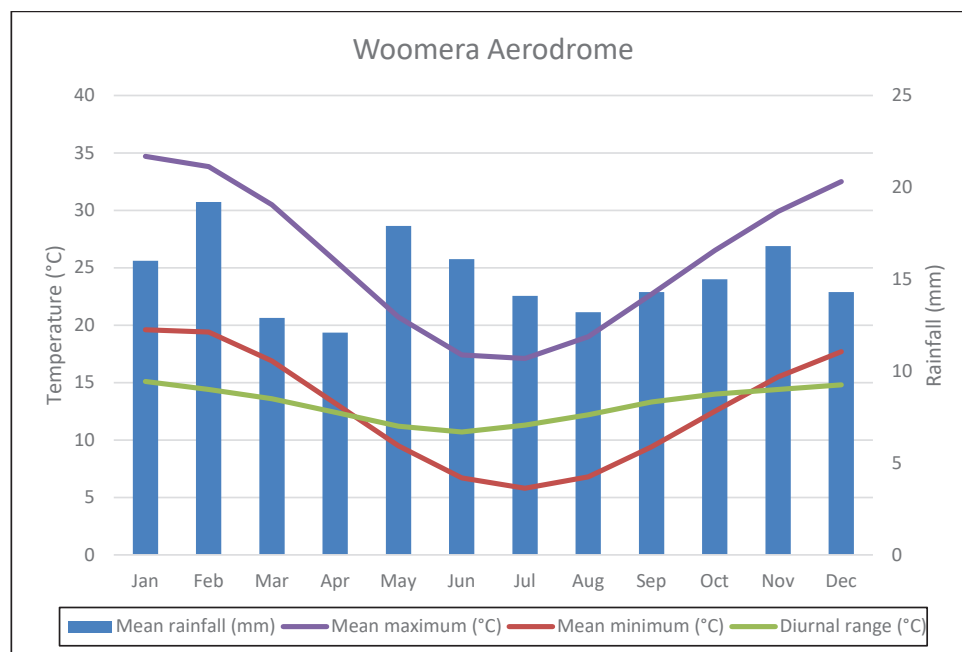


Figure 2-3: Woomera aerodrome climate statistics

Source: Australian Bureau of Meteorology

Key project attributes include:

- The Windabout and MG14 prospects, which are estimated to contain an Indicated Mineral Resource of 19.5 Mt at 0.81% Cu, 477 ppm Co, 8.6 g/t Ag, 1.43% Cu-Eq (using 0.5% Cu-Eq grade cut-off). This Mineral Resource estimate was reported in accordance with JORC Code (2012) guidelines (Coda Minerals, Investor Release, 31 August 2020).
- The Emmie Bluff prospect, with an Exploration Target of 46 to 77 Mt at 0.336 to 1.558% Cu, 0.016 to 0.064% Co and 5.0 to 18.9 g/t Ag. This Exploration Target is reported in accordance with the JORC Code (2012) guidelines (Coda Minerals, Investor Release, 2 September 2020). The potential quantity and grade of the Exploration Target are conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

2.2 Status of tenure

Coda has supplied information to SRK which indicates that Terrace Mining Pty Ltd (Terrace), a wholly owned subsidiary of Torrens Mining Limited (Torrens), is the legal and beneficial owner of 49% of the equity interest in the three contiguous granted exploration licences (EL 5636, EL 6141 and EL 6265) constituting the Project, with Coda holding a 51% interest.



Table 2-1 presents a summary of the ownership and tenure status as at 3 September 2020. SRK has made all reasonable enquiries into this status and has relied on representations from Coda that the information is correct of the purpose of the Report. Particular reference is given to the footnotes to Table 2-1. An application was made on 23 December 2019 in relation to the renewal of EL 5636, which expired on 24 March 2020. As at the Effective Date of this Report, the application remains undetermined. An application was made on 30 June 2020 in relation to the renewal of EL 6265, which is due to expire on 6 October 2020. As at the Effective Date of this Report, the application remains undetermined.



Table 2-1: Tenement schedule

Tenement	Grant date	Expiry date	Commodities sought	Area (km ²)	Current bond	Minimum expenditure	Registered encumbrances	Native title
EL 5636*	25/03/2015	24/03/2020**	Silver, cobalt, gold and copper	401	A\$10,000 cash bond (Bond 1069)	A\$900,000 during the period 25/03/2017 to 24/03/2020	Farm-in/ joint venture 41502	Kokatha People (Part A) Native Title determination (SCD2014/004) Kokatha Native Title Claim Settlement ILUA (SI2014/011) NTMA381 – Mining Native Title Agreement for Exploration Mining Native Title Agreement 47 – Access Inspection Agreement Two registered Aboriginal sites within the boundary
EL 6141	29/10/2017	27/10/2022	Silver, cobalt, gold, copper and uranium	47	N/A	A\$280,000 during the period 29/10/2017 to 28/10/2019	Farm-in/ joint venture 41502	Kokatha People (Part A) Native Title determination (SCD2014/004) Kokatha Native Title Claim Settlement ILUA (SI2014/011) NTMA381 – Mining Native Title Agreement for Exploration
EL 6265	07/10/2018	06/10/2020***	Gold and copper	291	N/A	A\$960,000 during the period 07/10/2018 to 06/10/2020	Farm-in/ joint venture 41502	Kokatha People (Part A) Native Title determination (SCD2014/004) Kokatha Native Title Claim Settlement ILUA (SI2014/011) NTMA381 – Mining Native Title Agreement for Exploration

Notes:

*EL 5636 is overlapped by tenements jointly held and operated by OZM Carrapateena Pty Ltd/ OZ Minerals Carrapateena Pty Ltd: MPL 152, EML 6480, EML 6481, and EML 6482. This overlap is managed in accordance with the Dual Tenement Agreement (Section 2.3.2). EL 5636 is also overlapped by MPL 1, ML 5599, ML 5598, ML 3718, ML 3719, ML 3720, ML 3721, and ML 3717, which are tenements held and operated by A & MJ Musolino Pty Ltd, and EML 6192, which is held by A & MJ Musolino Pty Ltd and operated by Hornet Resource Assessment Services Pty Ltd. These tenements were excluded from the area of grant for EL 5636.

**An application was made on 23/20/2019 in relation to the renewal of EL 5636. SRK accessed the SARIG online platform to confirm this on 24/08/2020.

*** An application was made on 30/06/2020 in relation to the renewal of EL 6265. SRK accessed the SARIG online platform to confirm this on 24/08/2020.

ILUA - Indigenous Land Use Agreements; NTMA - Native Title Mining Agreement, SCD – Consent Determination.



2.3 Registered encumbrances and material contracts

2.3.1 Farm-in and joint venture

Gindalbie Metals Limited (Gindalbie) entered into a farm-in and joint venture agreement with Terrace Mining Pty Ltd in March 2017 to earn up to a 75% interest in the Project via staged expenditure requirements as presented in Figure 2-4. Ultimately, Gindalbie's interests in the Agreement were novated to its wholly owned subsidiary, Coda.

On 18 August 2018, Gindalbie reported to the ASX that it had satisfied the Stage 1 expenditure commitment to allow transfer of the initial 25% interest in the Project to Coda from Terrace.

In July 2019, Coda was demerged to Gindalbie shareholders and Gindalbie was acquired by its Chinese joint venture partner and major shareholder, Angang Group Hong Kong (Holdings) Limited (Ansteel), by way of two inter-conditional schemes of arrangement (Schemes).

Coda has represented in writing to SRK that it has received legal sign-off on the completion of the Schemes and that the Schemes were successfully confirmed as implemented on 23 July 2019. At the date of this Report, Coda's interest in the Project is 51%.

Stage 1	Stage 2	Stage 3	Other
<ul style="list-style-type: none"> Gindalbie commits to fund mining and processing studies identified in the Scoping Study as critical next steps Gindalbie may exit the Farm-in retaining 25% after completion of Stage 1 	<ul style="list-style-type: none"> Gindalbie commits to fund feasibility and development work up to a total of A\$2.50M in order to earn 51% If Gindalbie elects to exit the Farm In after the completion of Stage 2 then it will retain 49% of the total Project area Stage 2 work must be completed with 4 years of the farm-in commencement date 	<ul style="list-style-type: none"> Gindalbie may elect to fund further feasibility work to achieve a Decision to Mine up to a total of A\$2.75M at which point it will automatically earn 70% of the total Project assets If a decision to mine is achieved prior to total farm-in expenditure of A\$6.62M then Gindalbie will pay the difference to Torrens Stage 3 work must be completed within a maximum of 6 years from the farm-in commencement date 	<ul style="list-style-type: none"> Funds and timeframes are indicative only of Gindalbie's commitments and may not reflect actual feasibility costs and timeframes On completion of Stage 3, Gindalbie will have the option to purchase a further 5% of the project for A\$1.50M If a Decision to Mine has not been reached on total expenditure of A\$6.62M then Torrens will be free-carried up to a total of A\$8.62M after which they will be liable for their share of feasibility and development expenditure
<p>Project interest: 25% earned on expenditure of A\$1.37M</p>	<p>Project interest: 51% earned on expenditure of A\$2.50M in addition to Stage 1</p>	<p>Project interest: 70% earned on expenditure of A\$2.75M in addition to Stage 2</p>	<ul style="list-style-type: none"> Free carry to A\$8.62M in total feasibility expenditure Option to acquire an additional 5% for A\$1.50M

Figure 2-4: Staged farm-in overview

Source: Coda Management Information

2.3.2 Dual tenement agreement

- A. Under a Dual Tenement Agreement, dated 11 May 2017, between OZ Minerals Carrapateena Pty Ltd (OZ Minerals), OZM Carrapateena Pty Ltd (OZM) and Terrace (Dual Tenement Agreement), Terrace granted consent to OZ Minerals and OZM to jointly apply for:
- up to 10 miscellaneous purposes licences in relation to a Mineral Lease applied for by OZ Minerals and OZM jointly for an east-west site access and haulage road, power transmission line with access corridors and associated infrastructure
 - up to 10 miscellaneous purposes licences in relation to a Mineral Lease applied for by OZ Minerals and OZM jointly, within the area of an Exploration Licence tenement (or tenements) held by them, for borefields, pipelines and access roads and associated infrastructure



- c. mineral claims for up to 25 extractive minerals leases to be applied for by OZ Minerals and OZM jointly
 - d. up to 25 extractive minerals leases to be applied for by OZ Minerals and OZM jointly, over an area to the east of EL 5636 and EL 6252 held by Terrace for the purpose of the Carrapateena copper-gold project.
- B. Since the commencement of the Dual Tenement Agreement, OZ Minerals and OZM have jointly been granted MPL 152, EML 6480, EML 6481 and EML 6482 (OZ Tenements). The OZ Tenements are overlapped by the area of EL 5636 held by Terrace.
- C. The Dual Tenement Agreement regulates the respective mining operations of the common operations areas subject to both of the OZ Tenements and EL 5636 to the extent of any overlap.
- D. Key relevant provisions of the Dual Tenement Agreement include:
- 1 Terrace must seek written consent from OZ Minerals and OZM prior to conducting any drilling, exploration activity or other mining operations as permitted under the grant of EL 5636 and EL 6252 that occurs within 100 m of any infrastructure constructed by or on behalf of OZ Minerals and OZM located within the area of the granted mineral purposes licence (MPL 152).
 - 2 Each party acknowledges that the other party has a right to carry on mining operations within the common operations area provided that OZ Minerals and OZM are not in breach of any material provision of the Dual Tenement Agreement. OZ Minerals and OZM have a right to carry on mining operations within the common operations area pursuant to the instruments of grant for the OZ Tenements in priority to Terrace pursuant to the instruments of grant for EL 5636 and EL 6252.
 - 3 The parties have agreed to use their best endeavours to minimise interference caused by their operations in the common operations area and cooperate to reduce or minimise capital and operational costs.
 - 4 Terrace has a right of first refusal in circumstances in which OZ Minerals and OZM propose or decide to dispose of infrastructure located within the area of the OZ Tenements, subject to requirements under any applicable laws or conditions of the OZ Tenements to remove or dispose of the infrastructure.
 - 5 Agreement by the parties that their rights, interests or obligations under the Dual Tenement Agreement may only be assigned with written consent of the other party (which must not be unreasonably withheld) and the assignor must procure that the assignee enter into a deed of assumption that covenants that the assignee is bound to the obligations of the assignor and the terms and conditions of the Dual Tenement Agreement.

2.3.3 Glycine licence

Under a Licence Agreement, dated 4 May 2017, between Mining & Process Solutions (MPS), Terrace and Gindalbie (now Coda), MPS granted non-transferable, non-exclusive intellectual property licences (including patent rights and know-how) relating to the processing of copper, cobalt and silver ores and concentrates thereof, and secondary processing of other metals that occur naturally (Glycine Licence), to Terrace and Coda for use on EL 5636, EL 5333 (now EL 6252) and EL 5108 (now EL 6141).

Terrace and Coda must pay licence fees to MPS and comply with the terms and conditions set out in the agreement, including in relation to sub-licencing. Coda may sub-licence some or all of its rights under the Glycine Licence by written agreement and with prior notice to MPS.

The term of the Glycine Licence expires if Terrace and Coda have not entered into a binding unconditional contract with one or more contractors to build an operating plant on or before 14 February 2024, or otherwise the date that is the later of 4 May 2032 and the date upon which the first granted patent expires.



Curtin University, a body corporate established under the *Curtin University of Technology Act 1966 (WA)* of Kent Street, Bentley, Western Australia (Curtin), entered into a contract with MPS dated 12 April 2017, pursuant to which Curtin authorised MPS to perform certain activities involving inventions (Technology) which are the subject of patent rights owned by Curtin (Curtin Contract). Under the Curtin Contract, MPS is authorised to sub-licence the Technology to third parties, one such example being the Glycine Licence. While Curtin has a right to terminate the Curtin Contract (Termination Right), under deeds of covenant between Curtin, Gindalbie and Terrace dated 4 May 2017 and between Curtin and Gindalbie (now Coda) dated 4 May 2017, Curtin provided covenants to Coda and Terrace, and Coda (respectively) that in the event that Curtin exercises its Termination Right, Curtin's rights under the Glycine Licence will continue.

2.4 Native title

A native title mining agreement dated 2016 is registered in respect of the Project. The agreement is made pursuant to Part 9B of the *Mining Act* and has been entered into between Terrace Mining and the Kokatha Aboriginal Corporation RNTBC (Kokatha RNTBC) (Native Title Agreement). The Kokatha RNTBC, which holds the determined native title rights and interests in trust for the Kokatha People native title holders, has provided a warranty that it has the authority to execute the agreement on behalf of the native title holders.

The registered Native Title Agreement provides a process for clearance by the Kokatha RNTBC to authorise the mining exploration operations. With respect to conduct of activities under the agreement, Terrace Mining is not liable for the personal health or safety or otherwise of persons engaged by the Kokatha RNTBC except in cases of negligence or wilful misconduct.

In documentation prepared by Clayton Utz, it is noted that although this is not an Aboriginal heritage agreement under the *Aboriginal Heritage Act 1998 (SA)* (the AH Act), there is an obligation on Terrace to comply with the AH Act and there are provisions relating to the treatment of areas of significance or Aboriginal objects.

Assignment of the agreement can occur subject to the acquiring party signing a deed of assignment and assumption assuming obligations under and being bound by the terms and conditions of the agreement.

While there is no compensation regime under this Native Title Agreement, Terrace does have an obligation to pay for various costs relating to Clearance Work. There is also an obligation on Terrace to make reasonable endeavours to engage and offer employment opportunities to the native title holders.

2.5 Royalties

Royalties will be distributed to the South Australian Government at the rate of 5.0% of the value of any concentrate material produced from the Project should the Project progress through feasibility studies and processing commence. This rate is the *ad valorem* rate, which applies to concentrate material as outlined in section 17(5) of the *Mining Act 1971*.

Under the terms of the Sale & Purchase Agreement between Terrace Mining and Strandline Resources Limited (Strandline) dated 14 December 2015, Strandline is eligible to receive a deferred cash payment of A\$1 million should a formal decision to mine be made in connection with the Project. In the event of substantially all ownership of the Project being acquired by a third party prior to a decision to mine being made, A\$250,000 of the deferred cash consideration is payable. The balance will be converted to a 2% net smelter return (NSR) capped at A\$1.25 million, with the option at Terrace's election to buy back the royalty at any time for A\$750,000.



SRK understands that under the terms of the Sale & Purchase Agreement, the deferred cash payment has been retained as a Terrace liability.

2.6 History

2.6.1 Historical mining

The mining history surrounding the Project has been summarised from Ken F. Bampton's article 'Copper mining and treatment in South Australia' (MESA Journal 28, 2003). This history relates to MPL 1, ML 5599, ML 5598, ML 3718, ML 3719, ML 3720, ML 3721 and ML 3717, which are tenements held and operated by A & MJ Musolino Pty Ltd, and EML 6192, which is held by A & MJ Musolino Pty Ltd as noted in Section 2.2 of this Report.

Economic mineralisation was discovered at Mount Gunson in the Project area in 1875 and production was first recorded in 1899. A smelter was erected in the Main Open Cut (MOC) area in 1904 and a leach and cementation plant commissioned in 1915. Rio Tinto Southern mined 32,000 t grading at 3.5% Cu and 14 g/t Ag from the MOC during the period 1941 to 1943.

The Cattlegrid prospect was developed from 1974 to 1986, where 7.2 Mt grading at 1.9% Cu was produced from the Cattlegrid mine. From 1987 to 2003, the Adelaide Chemical Company (ACC) produced 14,000 t of copper in cement and it is understood that this copper in cement was transported by road to the Burra cupric oxide plant. This copper in cement was sourced from the heap leaching of 1.2 Mt of 1.3% Cu oxide ore from the MOC area, Gunyot, House and Core Shed prospects and 2,000 t from in-place leaching (after blasting) of low-grade (0.4% Cu) chalcocite remnants on the Cattlegrid mine pit floor.

The historical mining locations and deposit areas are shown in Figure 2-5.

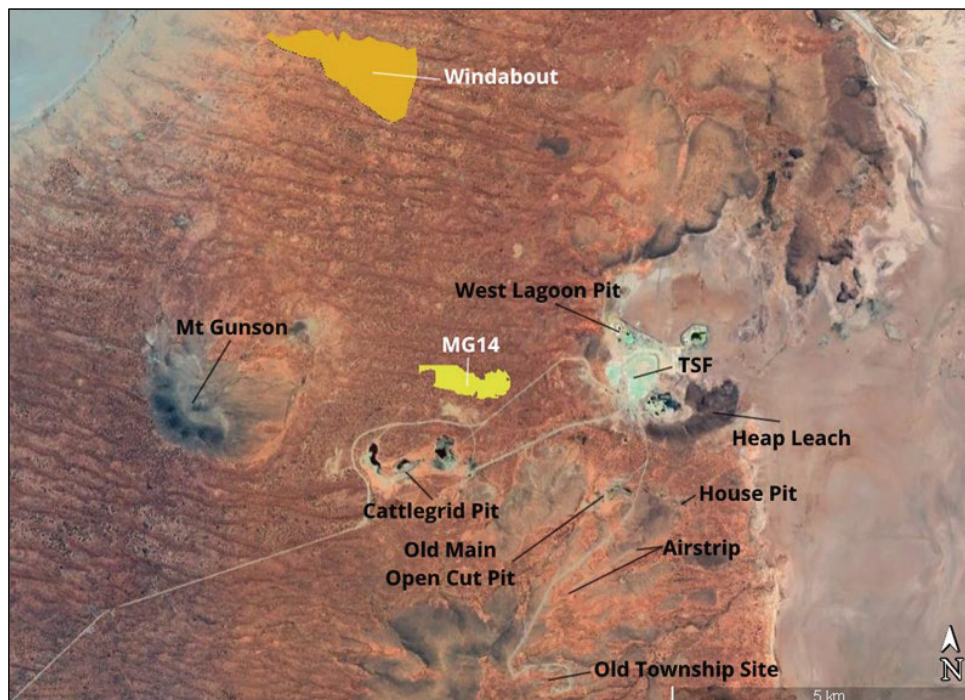


Figure 2-5: Location of historical mining and deposit areas

Source: Coda Management Information



2.6.2 Modern exploration history

Modern exploration within the current Project area commenced in the 1960s with Pacminex (CSR) identifying mineralisation at the MG14 prospect. CSR identified mineralisation 1.6 km south of the Cattlegrid historical workings (Cattlegrid South) in the early 1970s. Mineralisation at the Windabout prospect was discovered in the early 1990s. Between 1984 and 1995, Carpentaria Exploration and MIM Exploration completed 15 deep drillholes 40 km to the north of the historical workings at Cattlegrid South and discovered mineralisation at the Emmie Bluff prospect.

In July 1995, Stuart Metals commenced technical studies on the Windabout prospect; however, these studies were not finalised as a result of low copper metal prices in 1996.

In February 2000, Gunson Resources Limited (Gunson) acquired tenements that cover the current Project area. From 2000 to 2012, Gunson's regional exploration campaigns, in joint venture with BHP Billiton and Noranda Pacific, were focused on the potential for iron oxide-copper-gold (IOCG) targets. These joint venture agreements reflected the positive sentiment for IOCG prospectivity in the region at that time.

In December 2013, Gunson (re-named Strandline Resources) announced a farm-in agreement with Terrace, a wholly owned subsidiary of Torrens. Torrens completed an initial scoping study at the MG14 and Windabout prospects. Metallurgical testwork indicated that the use of a sodium cyanide leaching processing method could yield copper recoveries of up to 90%.

On 30 September 2015, Strandline reported to the ASX an updated Mineral Resource estimate for the MG14 prospect in accordance with the JORC Code (2012) guidelines. The estimate was prepared at a 0.5% Cu cut-off, with Indicated and Inferred Mineral Resources totalling 2.05 Mt grading 1.3% Cu, 371 ppm Co and 14 g/t Ag.

In March 2016, Torrens acquired a 100% interest in the Project from Strandline. Torrens commenced feasibility studies on the Project at this time. These studies included hydrometallurgical testwork, mining studies and the preparation of updated Mineral Resource estimates (see Section 2.8 of this Report).

In March 2017, Gindalbie entered into a farm-in agreement with Torrens to acquire up to a 75% interest in the Project (see Section 2.3 of this Report).

Since 2017, Gindalbie (Coda) has undertaken mud rotary and diamond core drilling at the MG14, Windabout and Emmie Bluff prospects. Further, it has updated the Mineral Resource estimates and progressed geophysical exploration and metallurgical and mining studies for MG14 and Windabout, in addition to the preparation and reporting of an initial Exploration Target at the Emmie Bluff prospect. These estimates are discussed later in this Report.

2.7 Geological setting

The Project is located within a flat-lying volcano-sedimentary sequence of the Late Precambrian/Neoproterozoic Stuart Shelf. These volcano-sedimentary units overlay the crystalline basement of the Archaean Gawler Craton within the Olympic Dam Copper-Gold Province, which is a generally north-trending feature that hosts a number of polymetallic (copper-rich) projects (Figure 2-6).



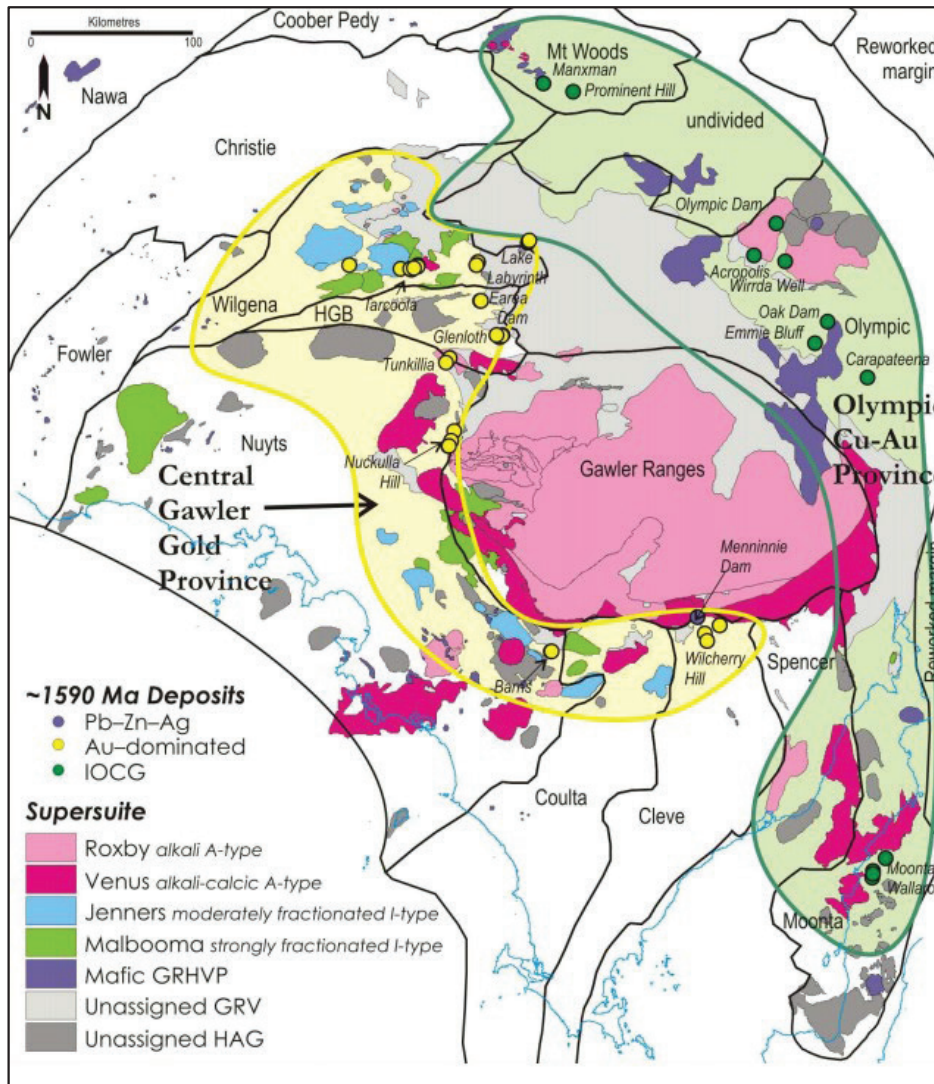


Figure 2-6: Geological setting

Source: Australian Government: Geoscience Australia

The volcano-sedimentary units belong to the Wilpena and Umbertana groups, which unconformably overlie the much older (Meso-Palaeoproterozoic) Pandurra Formation. The formation has been uplifted by the Pernatty Upwarp, a large horst structure that directly underlies the current Project area.

Sediment-hosted base metals mineralisation on the Stuart Shelf is mainly associated with the Pandurra and Tapley Hill formations, and mineralisation at the Project is hosted within the Tapley Hill Formation. Here, the mineralisation is basically stratiform; however, veinlet-hosted and/or disseminated copper-sulphide mineralisation occurs within a basal 'white sandstone' package. Relatively minor concentrations of copper mineralisation also occur in the brecciated surface of the Beda Volcanics, lower portions of the Whyalla Sandstone and Tregolana Shale.

It is postulated that deep crustal fracturing and the subsequent emplacement of mantle fluids were responsible for the Olympic Dam IOCG mineralisation in the crystalline basement and the volcano-sedimentary graben sequence.



2.7.1 Mineralisation

The MG14 and Windabout prospects are interpreted to have similar origins, morphology and mineralogy, with the prospects located approximately 6.5 km apart. The historical Cattle Grid copper-cobalt-silver mine is located approximately 1 km south of the MG14 prospect.

MG14 Prospect

The MG14 prospect was named in 1973 after the discovery drillhole. MG14 mineralisation is hosted in a flat-lying dolomitic shale at the top of the Tapley Hill Formation.

The main copper sulphides at the MG14 prospect are bornite (Cu_5FeS_4), chalcocite (Cu_2S), chalcopyrite (CuFeS_2) and covellite (CuS), which replaced diagenetic pyrite (FeS_2). Carrollite (copper-cobalt sulphide), wittichenite (copper-bismuth sulphide), linnaeite (cobalt sulphide) galena (lead sulphide), and sphalerite (zinc sulphide) have also been identified as occurring in the prospect area (Curtis, 1974).

The dolomitic shale is overlain by cover sands of the Whyalla Sandstone unit. This cover extends to approximately 25 m depth. The mineralisation is geologically modelled as a tabular, horizontal body measuring approximately 1.4 km in length (east–west) and 0.4 km in width (north–south). The mineralisation is between 3 and 8 m thick and is located approximately 20 to 25 m below the surface cover provided by the Whyalla Sandstone (Figure 2-7).

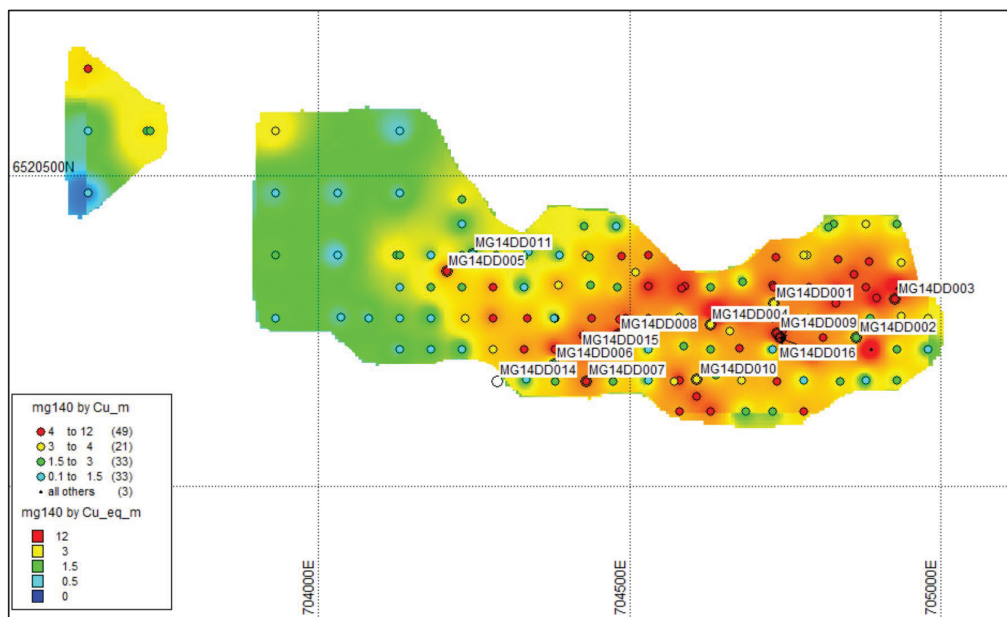


Figure 2-7: MG14 modelled mineralisation in plan view

Source: Coda Management Information

The lower contact of the mineralised dolomitic shale is diffuse and low grade although there is a secondary thin and discontinuous lower mineralised horizon in places.

A prominent northwest-trending dolerite dyke transects the basement of the mineralisation.

The maiden mineral resource was estimated by Mr K.F. Bampton of Ore Reserve Evaluation Services in 1997 (1997 MG14 Resource Estimate). This estimate was reported in accordance with the guidelines of the JORC Code (1996), although no public record of this estimate is available. The 1997 MG14 Resource Estimate was reported as 1.1 Mt at 1.7% Cu, 17 g/t Ag and 390 ppm Co at a 0.5% Cu



cut-off grade. Excluding by-product credits, the contained copper metal in the deposit was estimated at 18,700 t. The 1997 MG14 Resource Estimate was based on 107 vertical drillholes (approximately 50% diamond core drillholes and 50% reverse circulation drillholes).

The 1997 MG14 Resource Estimate is included in this Report for the purpose of providing historical context only. It is not considered to be current nor reasonable given the lack of quality and transparency in the supporting documentation.

In 2013, an updated resource estimate was prepared under the guidelines of the JORC Code (2012) (2013 MG14 Resource Estimate). The 2013 MG14 Resource Estimate was reported as 2.0 Mt at 1.3% Cu, 14 g/t Ag and 371 ppm Co at a 0.5% Cu cut-off grade in the Indicated category. The 2013 MG14 Resource Estimate is provided in this Report for the purpose of providing historical context only.

Gindalbie updated the Mineral Resource estimate for the MG14 prospect in 2018 as part of the Stage 1 Mount Gunson farm-in requirement as detailed in Section 2.3.1 of this Report. This estimate was reported as 1.83 Mt at 1.24% Cu, 14 g/t Ag and 300 ppm Co at a 0.5% Cu cut-off (2018 MG14 Resource Estimate) with the mineralisation classified in the Indicated category.

The 2018 MG14 Resource Estimate is considered to be reasonable for reporting purposes and has been prepared to a sufficient quality standard. This estimate has been reported in accordance with the guidelines of the JORC Code (2012).

Further details regarding the 2018 MG14 Resource Estimate are provided in Section 2.8 of this Report.

Windabout prospect

As at the MG14 prospect, mineralisation at the Windabout prospect is also hosted in the flat-lying dolomitic shale of the Tapley Hill Formation. Here, mineralisation has been identified in two discrete horizons (upper and lower) within the dolomitic shale.

As at the MG14 prospect, the main copper sulphides at the Windabout prospect are bornite, chalcocite, chalcopyrite and covellite, which replaced diagenetic pyrite. Carrollite (copper-cobalt sulphide), wittichenite (copper-bismuth sulphide), linnaeite (cobalt sulphide) galena (lead sulphide), and sphalerite (zinc sulphide) have also been identified as occurring in the prospect area (Curtis, 1974).

The upper mineralised horizon is stratigraphically close to the Tapley Hill Formation–Whyalla Sandstone contact. Some additional mineralisation has been geologically modelled towards the base of the Tapley Hill Formation near its contact with the underlying Pandurra Formation.

The dolomitic shale is overlain by cover sands of the Whyalla Sandstone unit. Depth of this cover is variable, between 55 and 85 m.

The mineralisation is geologically modelled as a tabular, horizontal, triangle-shaped body, which is approximately 2.0 km in length (east–west) and 1.0 km in width (north–south). The mineralisation is located approximately 55 to 70 m below the surface cover provided by the Whyalla Sandstone.

The upper mineralised zone varies from 3 to 8 m in thickness, while the lower mineralised zone varies between 2 m and 6 m (Figure 2-8 and Figure 2-9).



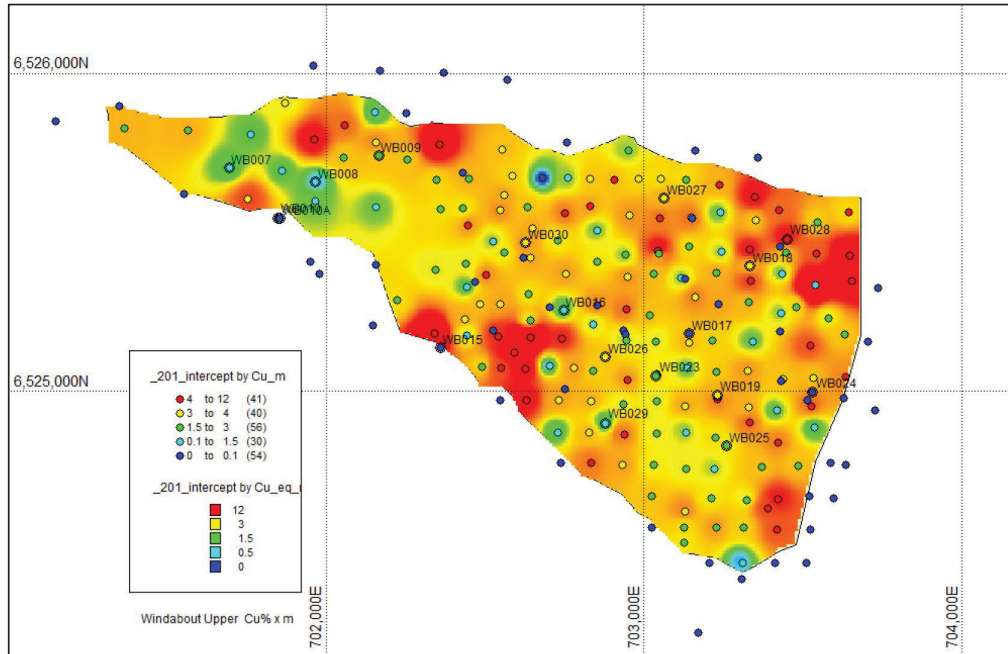


Figure 2-8: Windabout modelled mineralisation in plan view (upper horizon)

Source: Coda Management Information

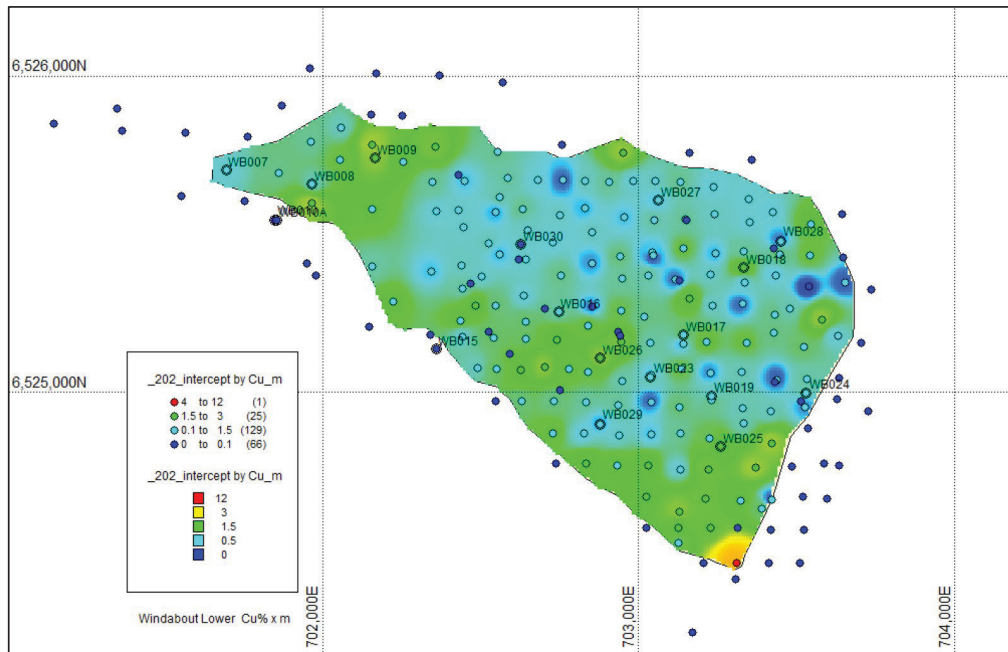


Figure 2-9: Windabout modelled mineralisation in plan view (lower horizon)

Source: Coda Management Information

The maiden mineral resource was estimated by Ms F.J. Hughes in 1997 (1997 Windabout Resource Estimate). This estimate was reported in accordance with the guidelines of the JORC Code (1996).



The 1997 Windabout Resource Estimate was reported as 18.7 Mt at 1.0% Cu, 10 g/t Ag and 500 ppm Co at a 0.5% Cu cut-off grade, although no public records of this estimate can be found. Excluding by-product credits, the contained copper metal in the deposit was estimated at 187,000 tonnes. The 1997 Resource Estimate was based on 197 vertical drillholes.

The 1997 Resource Estimate is included in this Report for the purpose of providing historical context only. It is not considered to be current nor reasonable given the lack of quality and transparency in the supporting documentation.

In 2018, Gindalbie reported to the ASX an Indicated Mineral Resource estimate for the Windabout prospect as part of the Stage 1 Mount Gunson farm-in requirement detailed in Section 2.3.1 of this Report. This estimate was reported as 17.67 Mt at 0.77% Cu, 8 g/t Ag and 492 ppm Co at a 0.5% Cu cut-off grade (2018 Windabout Resource Estimate).

The 2018 Windabout Resource Estimate is considered to be reasonable for reporting purposes and has been prepared to a sufficient quality standard. Further details regarding the 2018 Windabout Resource Estimate are provided in Section 2.8 of this Report.

Emmie Bluff prospect

The Emmie Bluff prospect hosts polymetallic (Cu-Co-Ag) mineralisation within the dolomitic shale of the Tapley Hill Formation and IOCG mineralisation at depths of up to 1 km.

Mineralisation within the Tapley Hill Formation at the Emmie Bluff prospect occurs as disseminated grains of chalcocite, bornite and chalcopyrite. Here, the Tapley Hill Formation comprises a carbonaceous pyritic shale unit that is interbedded with thin unmineralised bands of grey dolostone and sandy dolostone.

In June 2019, Gindalbie reported to the ASX, an Exploration Target for Emmie Bluff in accordance with the guidelines of the JORC Code. The Exploration Target was reported as 43.0 to 71.6 Mt at grades of 0.34% to 1.56% Cu, 5 to 18.9 g/t Ag and 16 to 64 ppm Co (2019 Emmie Bluff Exploration Target). This Exploration Target was updated and reissued by Coda in September 2020 and is now estimated at 46 to 77 Mt at 0.336 to 1.558% Cu, 0.016 to 0.064% Co and 5.0 to 18.9 g/t Ag. The potential quantity and grade given in the Exploration Target estimate are conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

The 2019 Emmie Bluff Exploration Target is considered by SRK to be reasonable for reporting purposes and has been prepared to a sufficient quality standard. Further details of the 2019 Emmie Bluff Exploration Target are provided in Section 2.9 of this Report.

Beneath the Tapley Hill Formation, at a depth of approximately 800 m, a regional-scale fault has uplifted a block of early Proterozoic metagranite of the Donington Suite. Across the silicified fault zone, IOCG-style copper sulphides are present, together with haematite and chlorite mineralisation. Low-grade copper mineralisation has also been identified within the metagranite. Immediately beneath the fault zone, extensive deposition of copper sulphides occurred in the magnetite-rich Wandearah Siltstone, which has been geologically interpreted to be up to 150 m thick.

In the Wandearah Formation, the copper sulphides are typically associated with the quartz phase of veining. Late-stage unmineralised sericite and fluorite veins also exist.

To date, no Exploration Targets or Mineral Resource estimates have been prepared or reported for the IOCG mineralisation in the Wandearah Siltstone at the Emmie Bluff prospect.



2.8 Current Mineral Resource estimates (MG14 and Windabout)

In December 2017, Gindalbie commissioned Mr Tim Callaghan to prepare Mineral Resource estimates for the Windabout and MG14 prospects, which were reported to the ASX on 19 January 2018 (Table 2-2).

In SRK's opinion, these Mineral Resource estimates have been prepared to a sufficient quality standard, reported in accordance with the guidelines of the JORC Code and are considered to be reasonable as a global representation of tonnes and grade.

Table 2-2: Mineral Resource estimates for Windabout and MG14, January 2018

Windabout Indicated Mineral Resource									
Cu-Eq >0.5% cut-off					Cu-Eq >1.0% cut-off				
Tonnage (Mt)	Cu (%)	Co (ppm)	Ag (g/t)	Cu-Eq (%)	Tonnage (Mt)	Cu (%)	Co (ppm)	Ag (g/t)	Cu-Eq (%)
17.67	0.77	492	8	1.41	11.86	0.95	599	10	1.73
MG14 Indicated Mineral Resource									
Cu-Eq >0.5% cut-off					Cu-Eq >1.0% cut-off				
Tonnage (Mt)	Cu (%)	Co (ppm)	Ag (g/t)	Cu-Eq (%)	Tonnage (Mt)	Cu (%)	Co (ppm)	Ag (g/t)	Cu-Eq (%)
1.83	1.24	334	14	1.67	1.59	1.33	360	15	1.8

Source: Coda Minerals, Investor Release, 31 August 2020

Notes: Tonnes have been rounded. Discrepancies in totals may exist due to rounding. Cu-Eq has been calculated from copper and cobalt metal selling prices, recoveries and other assumptions contained in the Mineral Resource estimation report.

The technical information summarised below is from Callaghan's technical report and JORC Code Table 1, which were appended to Gindalbie's ASX announcement on 19 January 2018.

Resource drilling history

The Windabout and MG14 mineralisation was delineated by diamond and reverse circulation drilling. Numerous drilling campaigns were completed between 1970 and 1995 by CSR, ACC, Pacminex and Stuart Metals. Drilling after 2007 was completed by Gunson and Gindalbie. Consolidated drilling statistics are listed as follows:

- Windabout pre-2007 drilling – 198 drillholes for 16,933 m
- Windabout post-2007 drilling – 23 drillholes for 1,384 m
- MG14 pre-2007 drilling – 185 drillholes for 6,865 m
- MG14 post-2007 drilling – 25 drillholes for 904 m.

Samples from within the Tapley Hill Formation and lower Whyalla Sandstone were selected for geochemical analysis. Typically, 0.5 m samples of 1 to 2 kg were collected from diamond saw-cut drill core or riffle-split reverse circulation drill samples while respecting geological boundaries.

Estimation domains

The estimation domains were modelled as tabular, horizontal, triangular sheets for both deposits. The minimum width of the domain was 1 m downhole at 0.5% Cu-Eq (Table 2-4), with internal dilution restricted to 1 m to allow for geological continuity. The dimensions of the domains and depth undercover of the cover sequence of semi-consolidated Whyalla Sandstone for each deposit are compared in Table 2-3.



Table 2-3: Dimensions of Windabout and MG14 mineralisation domains

Mineralisation dimensions	Windabout	MG14
East-west extent (km)	2	1.4
Northern extent (km)	1	0.4
Thickness (m)	2–8	3–8
Depth undercover (m)	55–85	20–25

Estimation methodology

Mineral Resource estimation was undertaken using ordinary kriging for copper, cobalt and silver constrained by a geology solid model. Silver was estimated by regression analysis of copper-silver for the Windabout deposit. The data were composited on 0.5 m intervals, including copper, cobalt, silver, sulfur, lead zinc and total carbon. Top-cutting, based on coefficient of variation (CV) and grade histograms (cobalt) to 2,555 ppm was undertaken for the Windabout domain. The block size for both deposits is 25 mE by 25 mN by 0.5 mRL with sub-celling to 6.25 mE by 6.25 mN by 0.5 mRL.

Cut-off grade

A Cu-Eq cut-off grade of 0.5% Cu-Eq was selected as the reporting cut-off grade using the assumptions given in Table 2-4 to derive the Cu-Eq = Cu% + (Co ppm * 0.0012) formula.

Table 2-4: Factors used to determine Cu-Eq formula

	Rate	Copper	Cobalt
Metal price (US\$/t)		6,600.00	55,000.00
Exchange rate (A\$/US\$)	0.73		
Metallurgical recoveries		60%	85%
Payable metal factors		70%	75%
Calculated metal equivalent (t)		3,797.26	48,030.82
Factor copper relative to cobalt		1%	0.0012 ppm

2.9 Current Exploration target (Emmie Bluff)

In June 2019, Gindalbie reported an Exploration Target for the Emmie Bluff prospect in accordance with the guidelines of the JORC Code, which was later reissued and updated by Coda in September 2020. The Exploration Target was reported as 46 to 77 Mt at 0.34 to 1.56% Cu, 5 to 18.9 g/t Ag and 16 to 64 ppm Co (Table 2-5). The potential quantity and grade of the Exploration Target are conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. In SRK's opinion, the Exploration Target for the Emmie Bluff prospect has been prepared to a sufficient quality standard, reported in accordance with the guidelines of the JORC Code and is considered to be reasonable as a global representation of tonnes and grade.

Table 2-5: Exploration target estimate for the Emmie Bluff prospect

Tapley Hill Formation	Layer thickness (m)	Volume (m ³)	Tonnage range (Mt)	Copper grade range (%)	Cobalt grade range (%)	Silver grade range (g/t)
Upper Layer	1.7–6.1	14,271,000	28.7–47.8	0.935–1.558	0.038–0.064	11.3–18.9
Lower Layer	0.8–4.7	8,642,000	17.4–29.0	0.336–0.560	0.016–0.027	5.0–18.4
Total	0.8–6.1	22,913,000	46.1–76.8	0.336–1.558	0.016–0.064	5.0–18.9

Source: Coda Minerals, Investor Release, 2nd September 2020

Notes: Tonnage range assumes a dry bulk density of 2.68 t/m³ with a range of +/-25%. Grade range assumes length-weighted average grades for Cu, Co and Ag with a range of +/-25%.



Tonnage range

The tonnage ranges for the Exploration Target are based on geological modelling and drillhole assay results. An upper higher-grade zone and smaller lower-grade zone were modelled within the Tapley Hill Formation.

Geological modelling was constrained to the boundary of EL 6265.

Grade range

Length-weighted average grades for copper, cobalt and silver were taken from drillhole assay results within each of the modelled zones (Table 2-6). Length-weighted average grades for copper, cobalt and silver with a range of +/-25% were applied to the results to estimate the grade range.

Table 2-6: Assay results used to inform the Emmie Bluff Exploration target

Zone	Hole ID	Thickness (m)	Copper grade (%)	Cobalt grade (%)	Silver grade (g/t)
Upper	DD18EB0001	1.90	1.015	0.055	13.5
	DD18EB0002	2.05	1.511	0.073	22.3
	DD19EB0001	1.70	1.278	0.055	18.8
	DD19EB0002a	3.12	1.140	0.081	14.1
	MGD57	2.00	0.656	0.031	-
	SAE12	6.00	1.398	0.049	15.4
	SAE15	5.00	0.206	0.012	3.4
	SAE17	3.05	2.502	0.005	28.8
	SAE18	6.05	1.034	0.058	11.0
	SAE19	3.65	1.014	0.064	9.8
	SAE20	3.30	3.239	0.200	26.4
	SAE21	5.25	0.605	0.003	11.7
	SAE22	2.53	0.814	0.027	10.2
	SAE5	2.00	1.437	0.034	-
	SAE6	6.00	1.490	0.051	21.3
	Length-weighted average		1.246	0.051	15.1
Lower	DD18EB0001	3.50	0.488	0.037	9.5
	DD18EB0002	4.69	0.202	0.012	4.8
	DD19EB0002a	0.77	0.340	0.012	2.5
	MGD57	2.50	0.272	0.009	-
	SAE12	3.65	0.567	0.030	8.5
	SAE15	2.00	0.427	0.017	7.3
	SAE21	2.80	0.289	0.010	3.8
	SAE22	3.00	0.308	0.014	5.5
	SAE6	2.00	1.450	0.057	10.0
		Length-weighted average		0.448	0.022

2.10 Current studies

The Project has a long history of exploration and feasibility studies. During Stage 1 of the current farm-in agreement, Gindalbie focused on metallurgical testwork and mining studies to allow for the confirmation of a process flowsheet and conceptual project plan.



The results of preliminary metallurgical testwork supported the design of a conventional flotation-based circuit to produce split copper and cobalt-rich concentrates from the MG14 and Windabout prospects. Metallurgical testwork on large-diameter core taken from the Windabout and MG14 prospects commenced in early 2019. The results of this testwork program will be used to inform the planned PFS.

The base case conceptual flowsheet is presented in Figure 2-10.

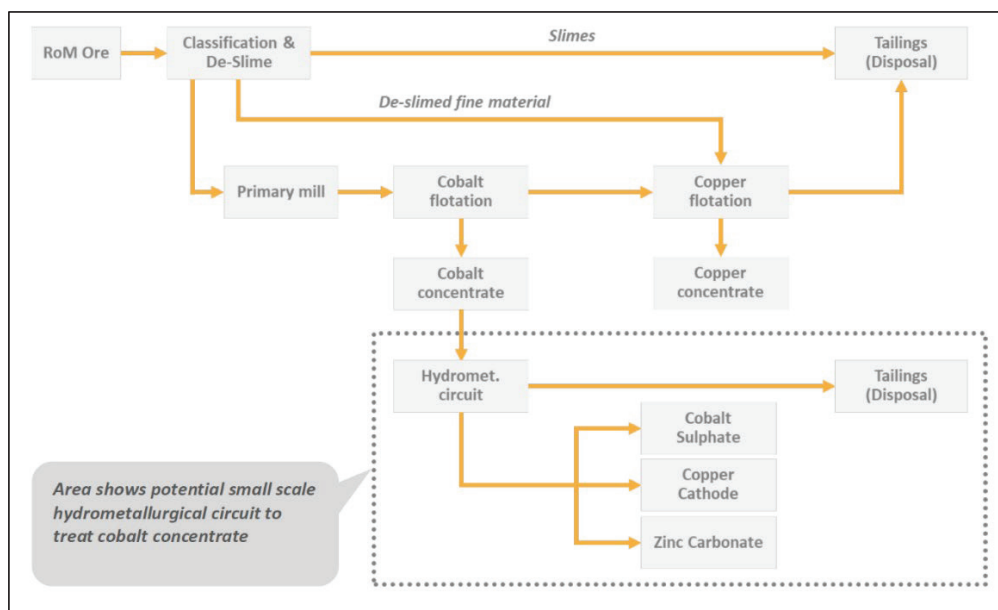


Figure 2-10: Conceptual process flowsheet

Source: Coda Management Information

Coda is currently investigating the potential to add a small, separate hydrometallurgical circuit to the flowsheet to treat the cobalt concentrate stream due to the relatively high-value and low-mass cobalt concentrate. Preliminary testwork indicates that the copper concentrate stream also contains a small proportion of cobalt and silver.

A conceptual mining options study was undertaken by mining and metallurgical consultants, MPS. The study focused on pit shell evaluations limited to recovery of the current Indicated Mineral Resources for the MG14 and Windabout prospects. No Ore Reserve estimates have been prepared for any of the prospects at the Project to date.

MPS has been retained by Coda to undertake further mining studies to support the planned PFS.

2.10.1 IOCG prospectivity studies

In October 2018, Gindalbie contracted International Geoscience¹ to undertake lithostructural mapping and basement architecture modelling at the Project (Initial Prospectivity Study). Information relating to the Prospectivity Study was reported to the ASX by Gindalbie on 29 October 2018.

¹ International Geoscience, 2018. Lithostructural Mapping & Basement Architecture Modelling



The Initial Prospectivity Study comprised several study phases, as outlined below:

- The first phase involved using high-resolution aeromagnetic geophysical data, constrained by drillhole data, to develop a quantitative depth to basement model.
- The second phase involved the use of the modelled basement surface to inform a qualitative regional-scale lithostructural interpretation and identify; i) the key structural controls on sedimentary basin development, ii) the key mineralising geological structures, and iii) the key tectonic events.
- The third phase involved the refinement of the lithostructural model at a local scale and the identification of several key target areas that are favourable for economic copper mineralisation.

The Initial Prospectivity Study contributes to the current academic debate on the source of metals that have concentrated into the economic sediment-hosted copper-cobalt deposits of the Project area and identified two target areas for this style of mineralisation. The primary target areas defined by International Geoscience are associated with areas of local structural intersections considered to represent sites where focused metal-bearing fluid flow would have been most efficient. International Geoscience also noted a northeast–southwest trending structure that transects the Project’s tenure and associated with most of the known local mineralisation in the MG14 and Cattlegrid prospects (Figure 2-11 and Figure 2-12).

The Initial Prospectivity Study concluded that approximately 20 km² of the Project’s tenure is also favourable for IOCG mineralisation along local embayments in the Donington Suite margin with the Hutchinson Group lithologies (Figure 2-11). International Geoscience noted that limited basement drilling has been carried out along this margin; however, the Emmie Bluff prospect shows basement alteration that is consistent with IOCG-style mineralisation.



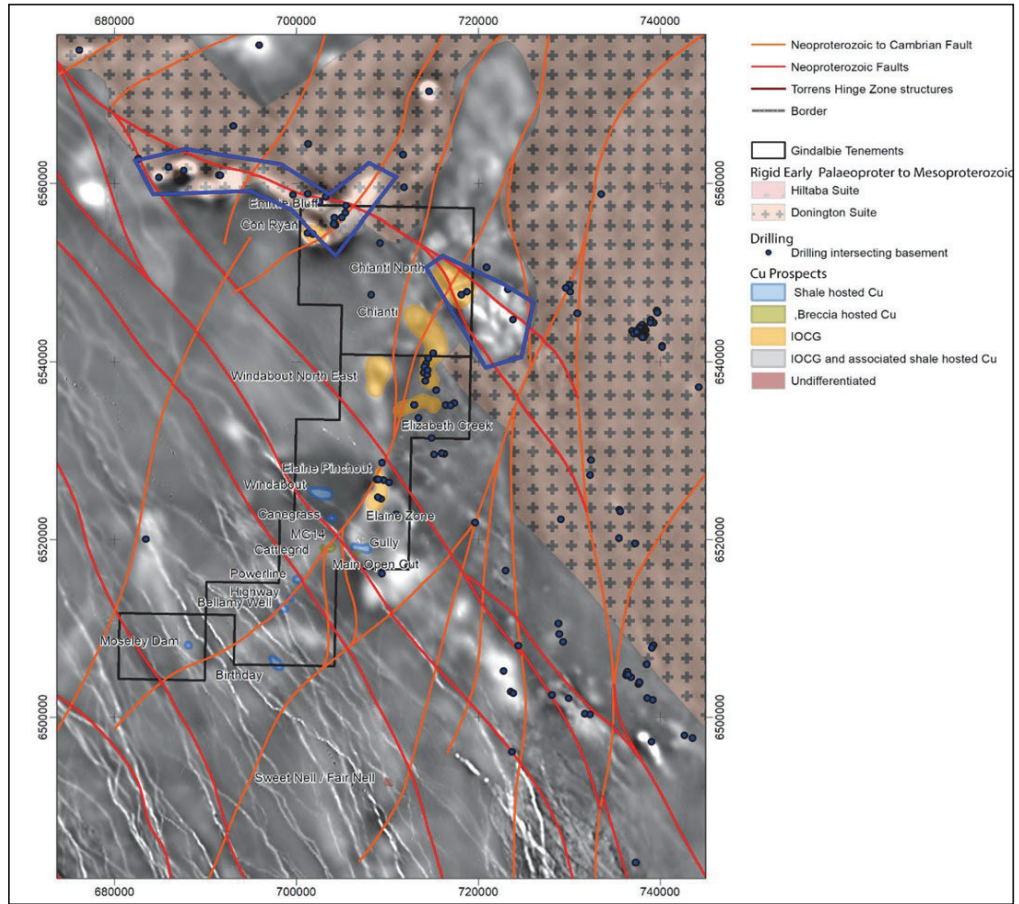


Figure 2-11: International Geoscience – selected sites and prospectivity

Source: International Geoscience



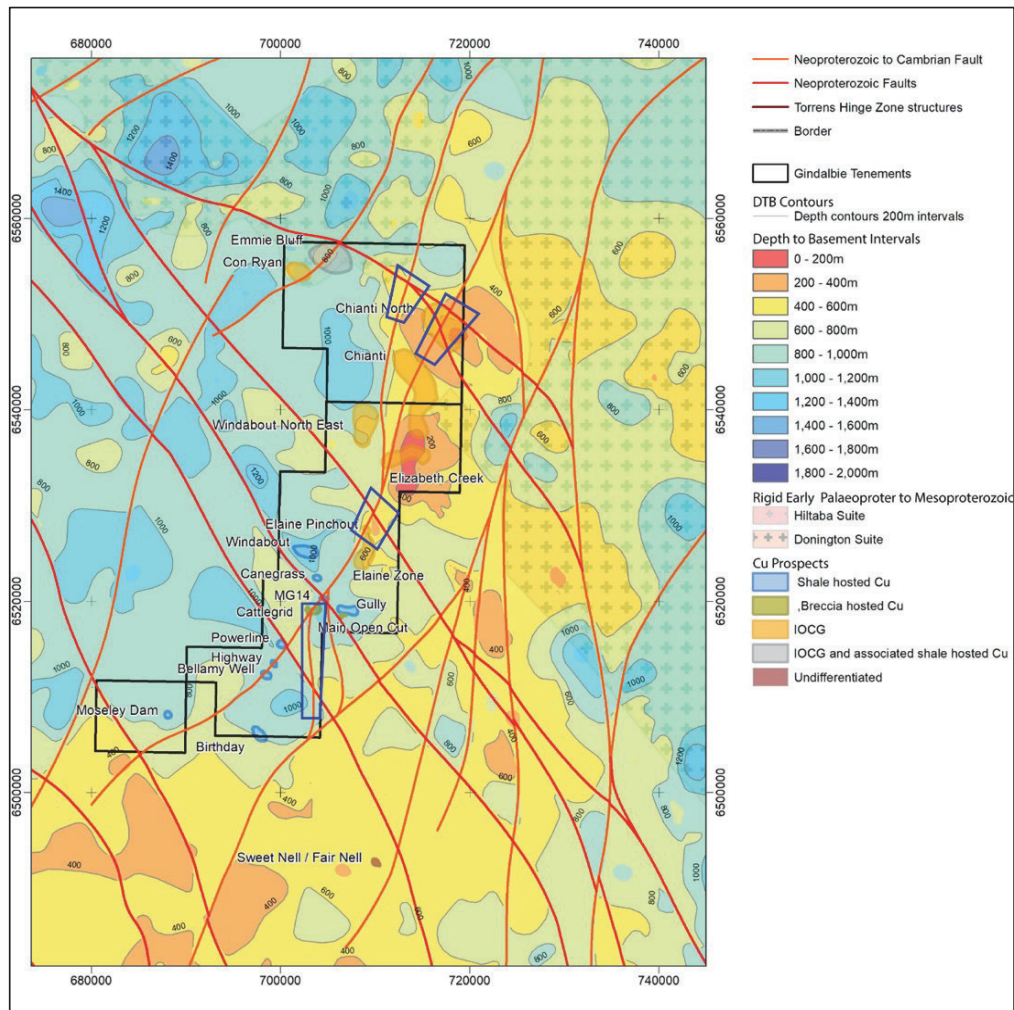


Figure 2-12: International Geoscience – target structures

Source: International Geoscience



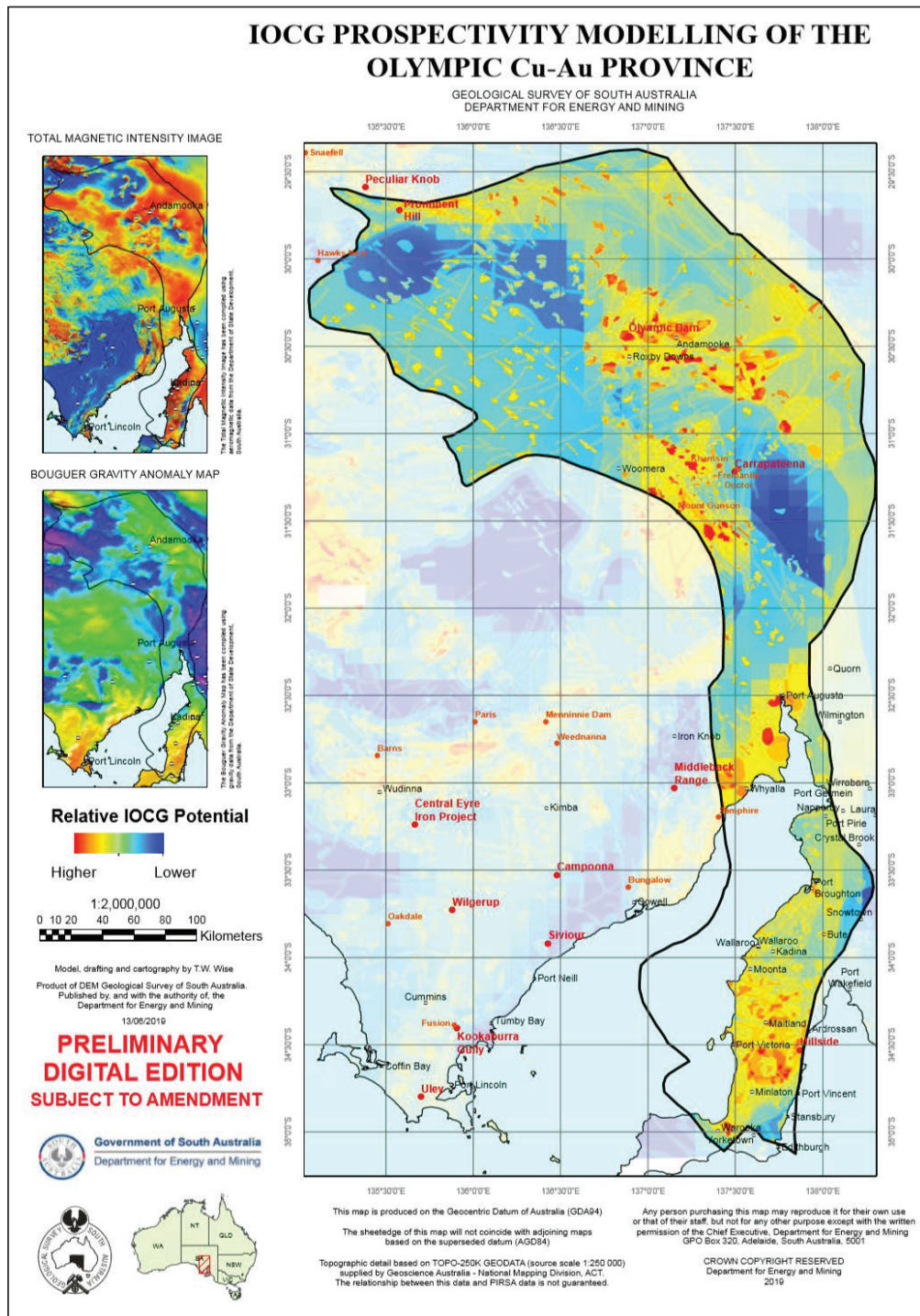


Figure 2-13: Government of South Australia – IOCG prospectivity modelling

Source: Coda Management Information



In June 2020, Coda re-engaged Resource Potentials Pty Ltd (RP), an independent geophysical consultancy, to assess the under-cover IOCG potential (IOCG Work) via a desktop targeting exercise which was based on the available geophysical datasets for the Project (Initial Prospectivity Study, 3D Inversion Model and HiSeis Pty Ltd (HiSeis) Survey). The IOCG Work identified two target areas with large-scale IOCG potential, characterised by coincident to semi-coincident and moderate to strong magnetic and gravity anomaly highs, proximal to interpreted shear zones, faults and geological and magnetotelluric lineaments. In RP's opinion, the intensities of these of the magnetic and gravity anomalies suggest possible large concentrations of iron oxide minerals, with similar anomaly shapes and sizes to the Carrapateena, Prominent Hill and Ernest Henry IOCG deposits (Figure 2-6). The magnetic and gravity anomaly patterns and amplitudes also indicate that the tops of the magnetic and gravity source bodies are very deep, and will likely require approximately 1.2 km deep exploration drillholes to test the two target areas (southeastern target and Emmie Bluff target). The locations of these target areas are shown in Figure 2-14 and their centred co-ordinates are detailed in Table 2-7.

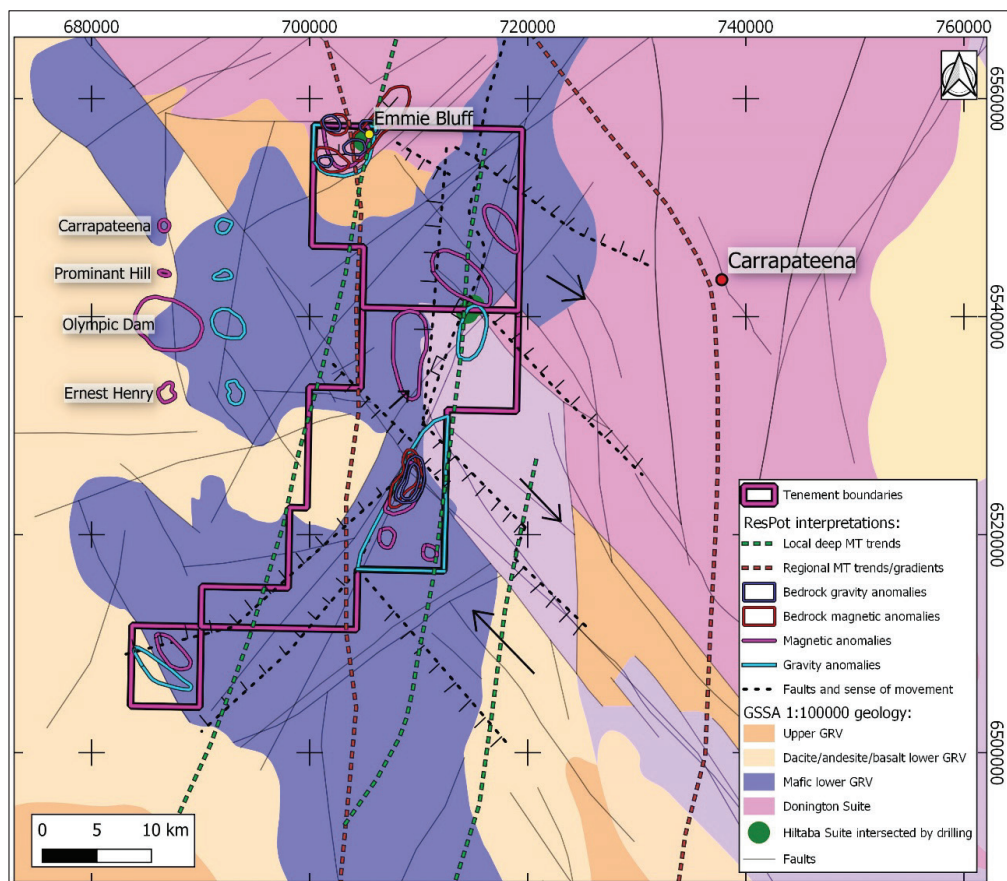


Figure 2-14: IOCG work – summary output

Note: Magnetic anomaly highs (pink polygons); gravity anomaly highs (light blue polygons); broader bedrock magnetic (red) and gravity (dark blue) anomaly highs; interpreted fault trends/lineaments (dashed lines) over GSSA 1:100,000 scale bedrock geology and structures (solid black lines). Magnetic (pink circles) and gravity (blue circles) anomaly outlines from Australian IOCG deposits are shown for comparison.

Source: Modified from Coda Management Information



Table 2-7: Centred co-ordinates for RP IOCG target areas

Target Area	Easting	Northing	Depth (m)	Azimuth (degrees)	Dip (degrees)
Southeastern target	709098 m	6523805 m	1,200	000	90
Emmie Bluff target	703591 m	6555477 m	1,200	000	90

Source: Modified from Coda Management Information

2.10.2 Major sediment-hosted copper prospectivity studies

In October 2019, Coda engaged RP to undertake a 3D modelling exercise using South Australian Government provided magnetotelluric geophysical survey data covering the current Project area. Data from a total of 80 stations (Figure 2-15) were edited, processed and inverted using a 3D inversion algorithm to generate a 3D electric resistivity block model (3D Inversion Model). The 3D Inversion Model identified resistivity trends associated with several large-scale structures close to the IOCG mineralisation at an approximate depth between 300 and 450 m below the local surface.

The 3D Inversion Model also identified several areas of low resistivity (anomalism) in the overlying sediments, which are coincident with the sulphidic, copper mineralised Tapley Hill Formation shale (and associated Exploration Target), but extend some distance beyond the bounds of historical drilling.



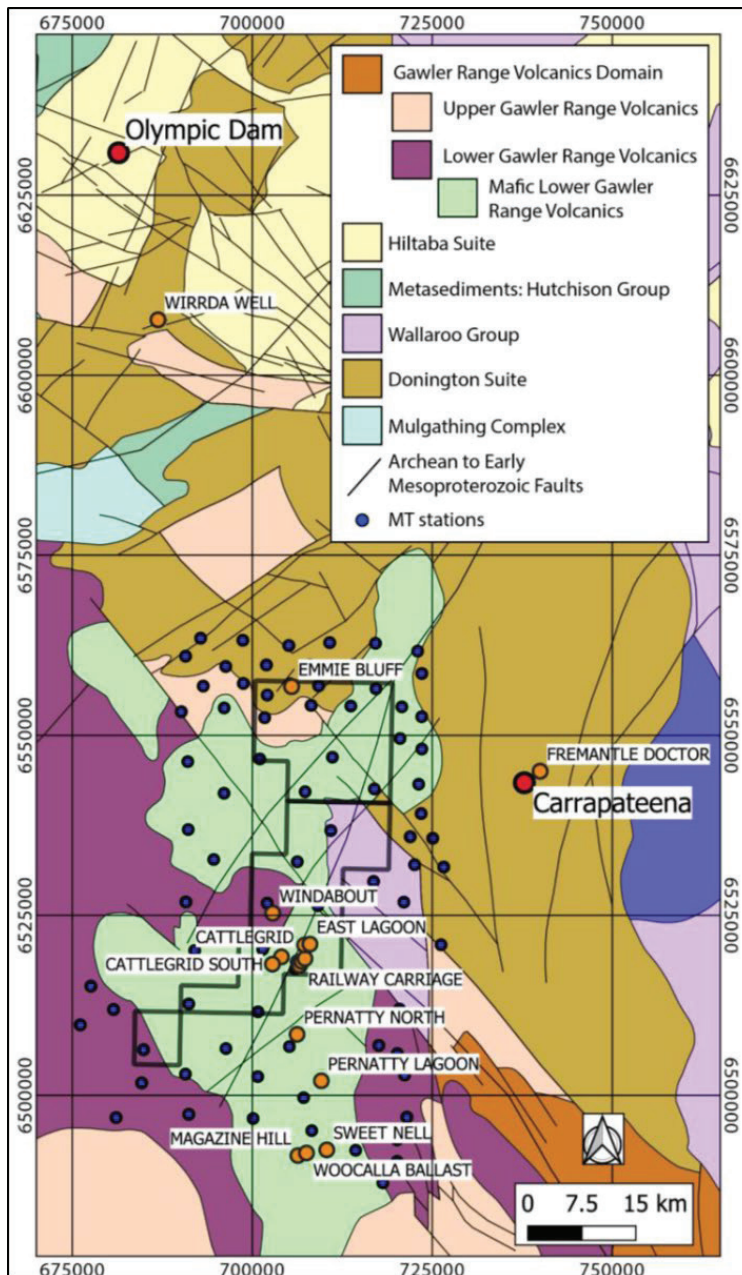


Figure 2-15: Resource potentials – magnetotelluric survey

Source: Coda Management Information

In late 2019, Coda commissioned HiSeis to undertake a seismic reflectance geophysical survey to further test the continuity of the Tapley Hill Formation shale and the associated mineralisation and to test the anomalism identified through the magnetotelluric work. The seismic reflectance survey (HiSeis Survey) consisted of nine east–west aligned seismic lines and a northwest–southeast aligned seismic tie line. These seismic lines ranged in length from 6 km to approximately 3.2 km and were spread over a north–south extent of approximately 4.3 km, starting immediately south of the northern boundary of EL 6141 for a total of 52 linear kilometres of surveying.



The HiSeis Survey identified seismic anomalism that indicated an extension of the interpreted Tapley Hill Formation shale from the 3.3 km of northwest–southeast extent previously defined by the Exploration Target to 6.5 km along the same axis. Its interpreted southeast extent is still open (Figure 2-16).

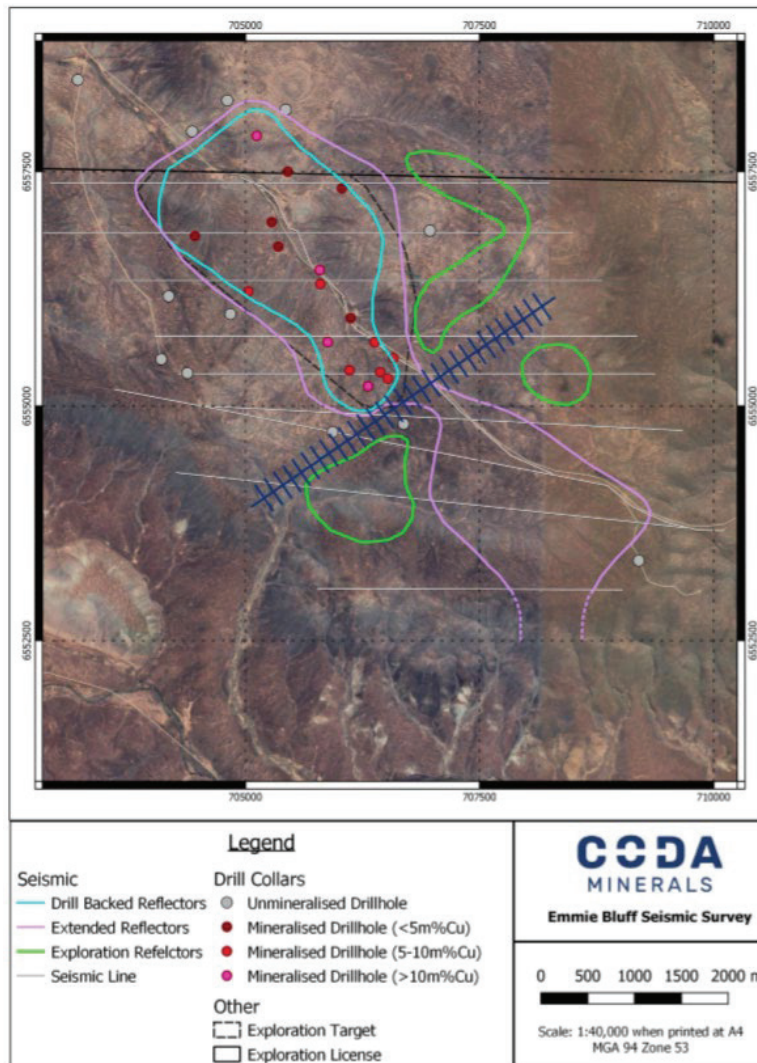


Figure 2-16: HiSeis survey – interpreted results

Source: Coda Management Information

Also in July 2020, Coda's technical team undertook a brief exercise to assess the prospectivity of the Project's tenure for a large-scale shale hosted mineralisation based on its updated understanding of the local geology and a potentially significant magnetotelluric anomaly which is known as the Hannibal prospect. The magnetotelluric anomaly is approximately 8 to 9 km in east–west extent, of which approximately 60% falls on Coda tenure, and has a north–south extent of approximately 1.5 to 2 km. The target is located immediately east of the Chianti gravity anomaly, which has historically been investigated for its IOCG potential. No known drilling has occurred within the core of the anomaly. While some of the Chianti drillholes to the west are collared within the fringes of the anomaly, these drillholes suggest any mineralisation which may be present would most likely start between depths of



200 and 250 m. The Coda technical team proposed a drilling program to test the continuity of the Tapley Hill Formation at the Hannibal prospect.

Coda's current interpretation of the boundary of Tapley Hill Formation and the location of the Hannibal prospect are presented in Figure 2-17.

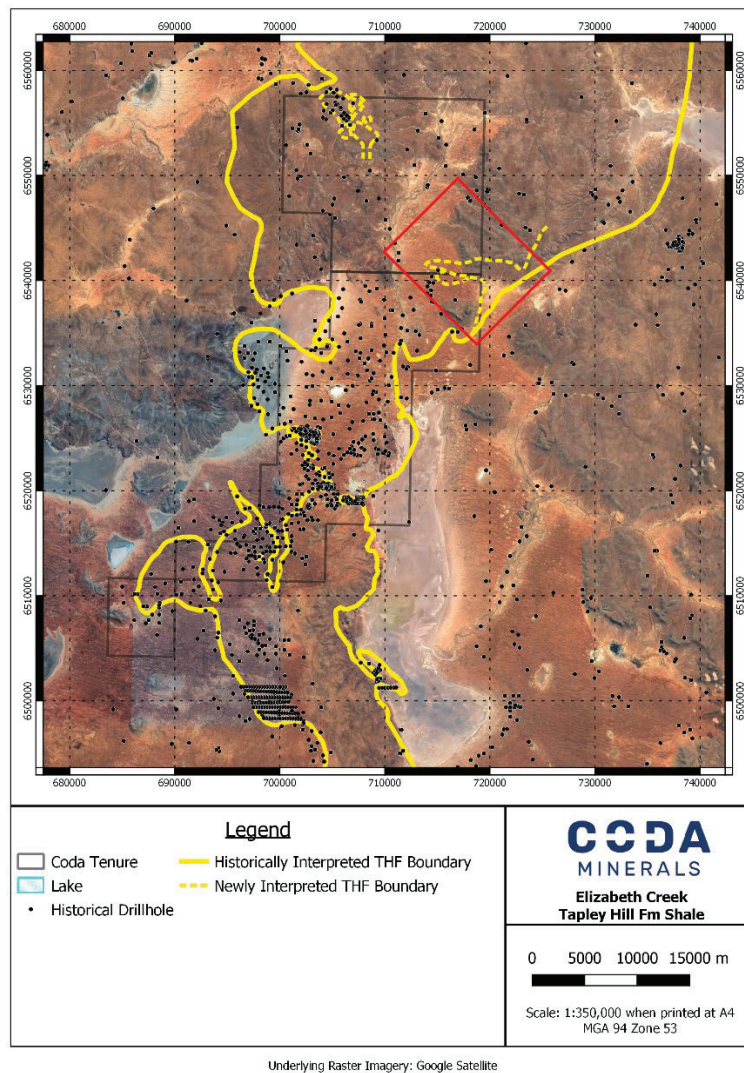


Figure 2-17: Tapley Hill formation boundary and Hannibal prospect location

Note: Drilling and interpreted Tapley Hill Formation boundary at Elizabeth Creek are shown. The boundary is based primarily on mapping and drilling data. The red square indicates the Hannibal prospect at the eastern edge of the border between EL 6265 (Emmie Bluff) and EL 5636 (Mount Gunson).

Source: Coda Management Information

2.10.3 Minor sediment-hosted copper prospectivity studies

In April of 2019, a trial passive seismic horizontal-to-vertical spectral ratio (HVSR) surveys were completed over the Emmie Bluff, Windabout, MG14 and Gully prospects. The main aim of the trial passive seismic survey was to test the effectiveness of this technology in different geological environments for detecting the Tapley Hill Formation shale, which is the key horizon for hosting copper-cobalt mineralisation.



Details of the surveys are:

- The Emmie Bluff survey consisted of six survey lines, plus two repeat lines, acquired using northeast–southwest orientated survey lines spaced 300 m and 600 m apart, and using a nominal along-line station spacing of 100 m.
- The Windabout survey consisted of a total of five survey lines, acquired using northeast–southwest orientated survey lines spaced 400 m apart, and using a nominal along-line station spacing of 150 m.
- The MG14 survey consisted of a total of 13 survey lines, acquired using northeast–southwest orientated survey lines spaced 100 m and 300 m apart, and using a nominal along-line station spacing of 100 m.
- The Gully survey consisted of a total of five survey lines, acquired using north–south orientated survey lines spaced 200 m, 400 m and 1,000 m apart, and using a nominal along-line station spacing of 100 m.

The results from the Emmie Bluff survey results indicated that the HVSR technique was not able to detect geological layering down to the Tapley Hill Formation where it is overlain by the Simmens Quartzite, whereas at MG14, and to a lesser extent the Windabout prospect, the results indicated that the Tapley Hill Formation can be identified where it is not overlain by the Simmens Quartzite.

In August 2019, as a follow-up to the April 2019 HVSR work, Coda acquired HVSR data over the Powerline prospect (Figure 2-12) using three Tromino TRZ seismometers hired from RP. The HVSR data were not processed at that time due to difficulties with the generation of amplitude depth cross-sections.

In July 2020, Coda commissioned RP to revisit the HVSR data collected in August 2019. The HVSR data are from five survey lines, plus one repeat survey line using northeast–southwest and northwest-southeast orientated survey lines on a nominal station spacing of 100 m (Figure 2-18). The HVSR data were processed and reviewed together with the logged geology from nearby drillholes where the logged geology was available.



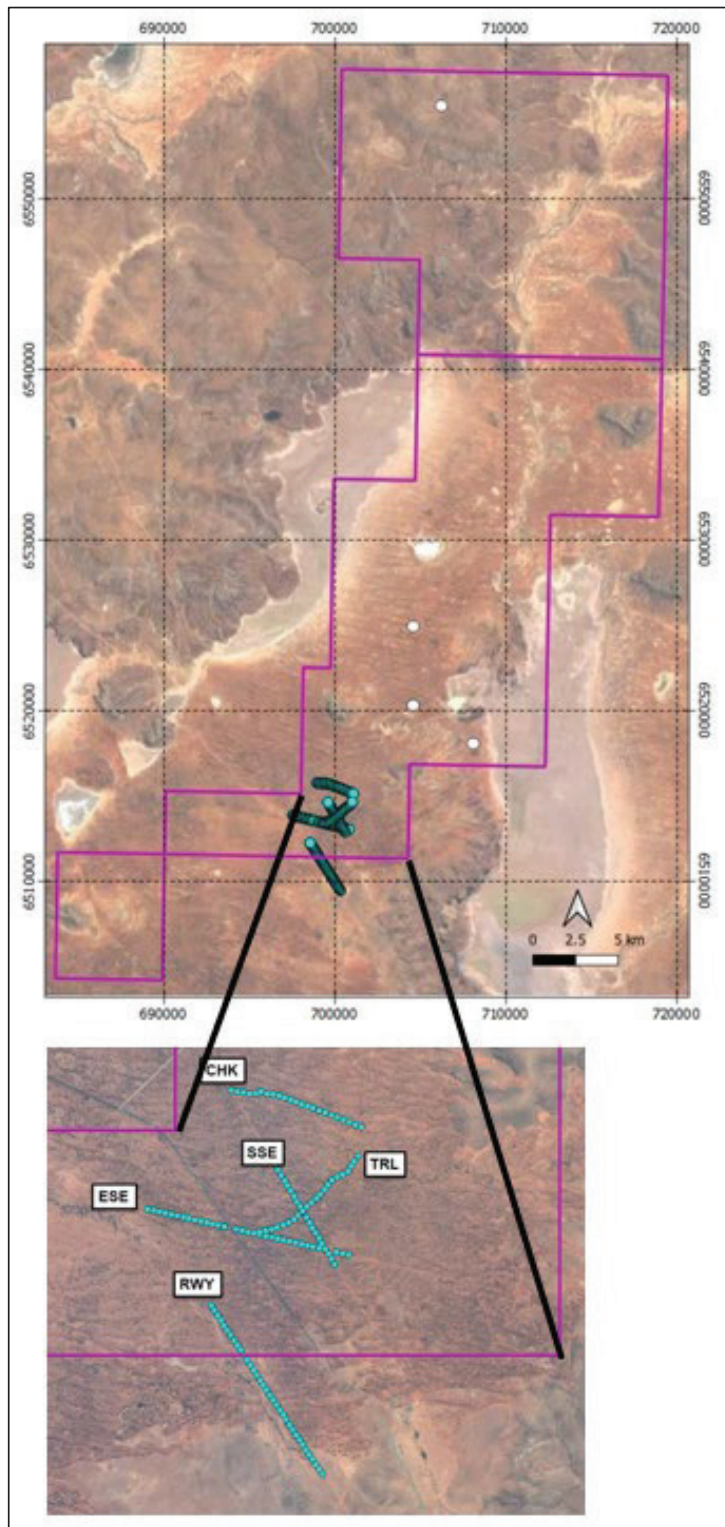


Figure 2-18: HVSR data at the powerline prospect

Source: Modified from Coda Management Information



A summary of the interpreted geology from the HVSR data by RP is given in Table 2-8.

Table 2-8: Interpreted results from HVSR data by RP

Name	Results
ESE Survey Line	Variable acoustic bedrock HVSR responses. Appear to correlate to the top of drillhole logged geology in the east and west –Whyalla Sandstone (west) and Pandurra Formation (east). A dipping HVSR response in the centre of the survey line suggests that the acoustic bedrock increases in depth, dipping to the west, with overall broader HVSR responses, and which correlates to drillhole logged Tapley Hill Formation.
TRL Survey Line	Sub-horizontal acoustic bedrock response modelled from 20 to 30 m depth from land surface, with depth slightly increasing on the northeastern and southwestern ends of the survey line where the HVSR responses are broader and located close to interpreted fault zones. In the northeast, the broad HVSR responses could be related to zones of Tapley Hill Formation as logged in drillhole MG100. In the southwest (intersecting survey line ESE and nearby drillhole (PL5B)), the broader HVSR responses could be correlated to logged Tapley Hill Formation, and potentially related to inverted rift faults.
SSE Survey Line	A sub-horizontal acoustic bedrock response that increases in depth towards the northwest, from 20 to 40 m. There are no drilling data coincident with HVSR station recordings available along this survey line to correlate HVSR responses to geological layers, but survey line ESE intersects this survey line in the southeast and interpreted Pandurra Formation could be inferred as bedrock along this part of the line. The northwest portion of the survey line shows a slightly broader HVSR response, and could be related to Tapley Hill Formation.
CHK Survey Line	The western and eastern sides of the survey line display sharp HVSR responses, which are likely related to the top of the Whyalla Sandstone or the Pandurra Formation. The centre portion of the survey line has resolved broader HVSR responses as a graben or erosional valley feature, and this local basin is coincident with drillholes logged as Tapley Hill Formation.
RW Survey Line	Drillholes located proximal to this survey line suggest that the broad HVSR response in the northwest and central portions of the survey line could be related to Tapley Hill Formation.

These results support the proposition that the Tapley Hill Formation is continuous beyond the area covered by the current exploration target and that the Powerline area is prospective for copper-cobalt mineralisation.



3 Sources and Uses of Funds

Based on the exploration results and prospectivity work undertaken to date, Coda has developed a budget for ongoing technical assessment activities that rely on funds raised via the Proposed Listing as detailed in the Prospectus (Table 3-1 **Error! Reference source not found.**).

Table 3-1: Sources of funds

Sources of Funds	Amount (A\$) Minimum	Amount (A\$) Maximum
Cash reserves as at the date of the Prospectus	5,081,709	5,081,709
Funds raised from the Prospectus	5,000,000	6,500,000
Total	10,081,709	11,581,709

The proposed budget focuses on the technical assessment of the Emmie Bluff prospect. The technical budget is presented in Table 3-2 and the use of funds summary are presented in Table 3-3.

Table 3-2: Technical budget

Allocation	Description	Budget (A\$)
Project Management	Travel, salaries and expenses	786,800
Project Controls	Software fees	13,000
Geology	3D software for drilling management	40,000
Drilling	26 diamond drillholes at Emmie Bluff	3,300,000
Engineering	PFS-level studies, including geotechnical and power studies at Emmie Bluff	410,000
Metallurgy and Processing	Emmie Bluff testwork PFS-level studies	365,000
Exploration Expenses	Non-drilling expenses associated with Emmie Bluff exploration	105,000
Clearances and Environmental Studies	Indigenous engagement and environmental rehabilitation	70,000
Permitting	Maintaining and administering tenure	62,300
Subtotal		5,153,080
Contingency for additional drilling (Emmie Bluff and other prospects) subject to final raise amount		276,307 to 1,776,307
Total		Up to 6,929,387

Table 3-3: Use of funds summary

Allocation	Year 1 budget (A\$)		Year 2 budget (A\$)	
	Minimum	Maximum	Minimum	Maximum
Exploration and Technical Studies	4,561,857	5,061,857	867,530	1,867,530
Costs	661,270	753,080	-	-
Working Capital	1,948,028	1,856,218	1,873,627	1,873,627
Remaining Cash Balance			169,397	169,397
Total			2,910,554	3,910,554

SRK has reviewed the planned work programs and the amounts allocated to those programs. Based on its review, SRK is of the opinion that the programs are reasonable for the purpose of advancing the study status of the Project. The funds allocated by Coda should be sufficient to sustain the planned



exploration activities over a 24-month budget period.

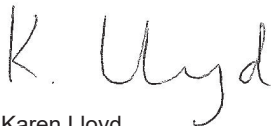
Progressive expenditure will naturally depend on the success of the proposed drilling and technical studies. Coda may require additional funds should the outcome of the drilling necessitate modifications to the work program.

In SRK's opinion, Coda's understanding of the local geology and the copper-cobalt targets generated through the extensive geophysical work and exploration drilling is reasonable and further assessment works are warranted. Further, the Tapley Hill Formation that hosts known mineralisation is likely to be continuous beyond the current mineralisation at depth. SRK's opinion of the Project's prospectivity is aligned with International Geoscience's findings to date, the conclusions reached in the August 2019 prospectivity modelling study published by the Geological Survey of South Australia, Department for Energy and Mining, and the IOCG Work commissioned by Coda.

SRK notes that mineral assets at a similar stage of study are inherently speculative in nature given the low level of technical confidence. The potential quantity and grade given in the Exploration Target estimate is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

The facts, opinions and assessments presented in this Report are current at the Effective Date of 3 September 2020.

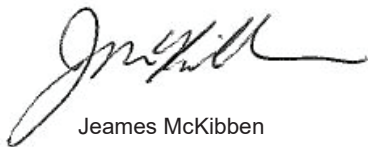
Compiled by



Karen Lloyd

Associate Principal Consultant

Peer reviewed by



Jeames McKibben

Principal Consultant



SRK Report Client Distribution Record

Project Number: COD004
Report Title: Independent Geologist's Report on the Mineral Assets of Coda Minerals Limited
Date Issued: 7 September 2020

Name/Title	Company
Chris Stevens, CEO	Coda Minerals Limited

Rev No.	Date	Revised By	Revision Details
0	03/06/2020	Karen Lloyd	Draft Report
1	03/03/2020	Karen Lloyd	Final Report (Rights Issue)
2	27/08/2020	Karen Lloyd	Final Report
3	03/09/2020	Karen Lloyd	Prospectus Report

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A large, stylized letter 'E' graphic that spans the entire page. The top half of the 'E' is white, and the bottom half is a light blue color. The letter is composed of thick, rounded strokes.

E

Annexure E

Confidential

The Directors
Coda Minerals Ltd
6 Altona Street
West Perth WA 6005

28 August 2020

Dear Sir

Solicitor's Report - Mining Tenements

This report (**Report**) is prepared for inclusion in a prospectus (**Prospectus**) to be issued by Coda Minerals Ltd ACN 625 763 957 (**Company**) for an offer to the public of up to 21,666,667 shares at an issue price of \$0.30 per share.

1. Tenements

This Report relates to the following tenements granted under the *Mining Act 1971 (SA)* (**Mining Act**) in Mt Gunson in South Australia, in respect of which the Company has interests:

- (a) EL 5636;
- (b) EL 6141; and
- (c) EL 6265,

(together, the **Tenements**).

Details of the Tenements as disclosed by our searches are set out in Schedule 1.

This Report also contains information regarding the native title and other interests affecting the Tenements.

Details of the material contracts which affect the Tenements are set out in section 4(d) of this Report (**Material Contracts**).

2. Searches

We have conducted and considered the following searches and enquires in respect of the Tenements:

- (a) the SARIG register maintained by the South Australian Department for Energy and Mining (**Mining Register**) pursuant to the Mining Act. The searches were conducted on 18 August 2020;
- (b) the SAILIS database maintained by Land Services SA in connection with land interests held by any third party in the land underlying the Tenements. The searches were conducted on 21 August 2020 (**Title Searches**);
- (c) results of searches conducted by the National Native Title Tribunal (**NNTT**) of the Register of Native Title claims maintained by the NNTT in respect of the land covered by the Tenements. The searches were conducted on 18 August 2020 and returned on 19 August 2020; and



- (d) a search of the Register of Aboriginal Sites and Objects kept under the *Aboriginal Heritage Act 1988* (SA) and maintained by the South Australian Department of the Premier and Cabinet for any Aboriginal sites registered over the Tenements (**Heritage Searches**). The searches were requested on 18 August 2020 and returned on 25 August 2020,

(together, the **Searches**).

3. **Opinion**

As a result of our Searches, but subject to the assumptions and qualifications set out in this Report, we are of the view that, as at the date of the relevant Searches, this Report provides an accurate statement as to:

- (a) **(Company's interest)**: the Company's interest in the Tenements; and
(b) **(Good standing)**: the validity and good standing of the Tenements.

4. **Results of searches**

We have summarised the results of the Searches in Schedule 1.

As a result of the Searches, and subject to the statements set out in this Report, we are satisfied that the information and particulars included in this Report in relation to the Tenements (including in Schedule 1), comprise an accurate statement of the status of the Tenements as at the date the Searches were conducted.

(a) **Ownership**

The Searches indicate that the Company is the registered holder of 51% of each of the Tenements, as set out in Schedule 1. Under a Farm in and Joint Venture Agreement between the Company and Terrace Mining Pty Ltd (**Terrace Mining**) dated 17 March 2017 (as varied and novated) (**Farm in Agreement**), the Company is also entitled to earn up to a further 24% interest in the Tenements (i.e. an aggregate 75% interest in the Tenements), subject to further expenditure of \$4.25 million.

The Farm In Agreement is registered as an encumbrance/dealing against each of the Tenements.

(b) **Encumbrances**

The Searches indicate that tenement EL 5636 is subject to Bond 1069 (**Bond 1069**), and tenement EL 6265 is subject to two bonds: Bond 1160 (**Bond 1160**) and Bond 1162 (**Bond 1162**) (as set out in Schedule 1).

Bond 1069, Bond 1160 and Bond 1162 are each granted pursuant to section 62 of the Mining Act to the Minister for Mineral Resources and Energy (**Minister**) in respect of any civil or statutory liability likely to be incurred in the course of carrying out mining operations on EL 5636 or EL 6265 (as applicable), as well as any present and future obligations in relation to the rehabilitation of the land disturbed by mining operations.

Bond 1069 is granted subject to various terms and conditions, including:



28 August 2020

- (i) Terrace Mining paying the sum of \$10,000 to the Minister;
- (ii) any alteration to EL 5636 by Terrace Mining will not impair or discharge its liability under Bond 1069; and
- (iii) Bond 1069 remains in force until either the Minister refunds the sum paid (or any remaining part) by Terrace Mining, or the Minister has expended the whole of the sum of \$10,000.

Bond 1160 is granted subject to various terms and conditions, including:

- (i) Terrace Mining and the Company paying the sum of \$25,000 to the Minister;
- (ii) any alteration to EL 6265 by Terrace Mining and the Company will not impair or discharge its liability under Bond 1160; and
- (iii) Bond 1160 remains in force until either the Minister refunds the sum paid (or any remaining part) by Terrace Mining and the Company, or the Minister has expended the whole of the sum of \$25,000.

Bond 1162 is granted subject to various terms and conditions, including:

- (i) Terrace Mining and the Company paying the sum of \$30,000 to the Minister;
- (ii) any alteration to EL 6265 by Terrace Mining and the Company will not impair or discharge its liability under Bond 1162; and
- (iii) Bond 1162 remains in force until either the Minister refunds the sum paid (or any remaining part) by Terrace Mining and the Company, or the Minister has expended the whole of the sum of \$30,000.

(c) **Tenement conditions**

Conditions are imposed on the grant of exploration licences in South Australia. These include conditions relating to the environment, payment of annual rent, and required minimum expenditure established pursuant to the Mining Act. In addition, more particular conditions are imposed on specific tenements. The conditions imposed on the Tenements as indicated from the Searches are set out Schedule 1.

Pursuant to an Amalgamated Expenditure Arrangement (**AEA**), as extended by a letter to Coda Minerals from the Deputy Executive Director for Mineral Resources dated 3 August 2020, the Tenements are subject to special conditions relating to minimum expenditure and reduction of tenement area. The special conditions apply from 1 July 2020 to 30 June 2022. At the end of the term of the AEA, the AEA may be extended, subject to review and assessment of the exploration performance by the Mineral Resources Division. The conditions set out in the AEA override the conditions that would otherwise apply to the Tenements. On the expiry of the AEA, the conditions set out on the Mining Register will resume to apply. Alternatively, if one of the Tenements is removed from the operation of the AEA, the conditions set out on the Mining Register for the particular tenement would resume to apply. Further detail of the special conditions are set out Schedule 1.



If the tenement conditions are not complied with, the tenement may be liable to forfeiture.

(d) **Material Contracts**

(i) *Farm In Agreement*

- A. Under the Farm In Agreement the Company may, subject to satisfying certain conditions and obligations, obtain an interest of up to 75% in the Tenements. As at the date of this Report, the Company has satisfied the stage 2 expenditure commitments under the Farm In Agreement and now holds a total interest of 51% in the Tenements as transferred to the Company from Terrace Mining. The Company has also notified Terrace Mining of its election to proceed with the third stage of activities under the Farm In Agreement which will, subject to the Company spending a further \$2.75 million by 19 May 2023, entitle the Company to a further 19% interest in the Tenements (i.e. an aggregate 70% interest in the Tenements). Following the stage 3 farm-in the Company will have the option of acquiring an additional 5% interest in the Tenements (aggregate 75% interest) for a purchase price of \$1.5 million.
- B. Once the Company has completed farming-in to the Tenements, either the Company's interests or Terrace's interests in the Tenements may be diluted if the relevant party does not contribute towards an approved program and budget for joint venture activities. If a party's joint venture interest is diluted below 10%, that party's interest in the Tenements converts to a net smelter return (i.e. the other party acquires 100% of the Tenements).
- C. In August 2018, the Foreign Investment Review Board (**FIRB**) approved the novation of the Farm In Agreement from Gindalbie Metals Ltd ACN 060 857 614 (**Gindalbie**) to the Company subject to a number of conditions pursuant to s 74(2) of the *Foreign Acquisitions and Takeovers Act 1975* (Cth) (**FATA**). The FIRB approval is subject to a number of conditions including the acquisition of up to a 75% interest in the Tenements must be made before the end of 12 months after 16 August 2018, i.e. by 15 August 2019.
- D. The Company lodged a further FIRB application on 23 August 2019 to extend the time during which it is permitted to acquire the aggregate 75% interest in the Tenements under the Farm in Agreement. That FIRB application also seeks approval to acquire up to 100% of the Tenements pursuant to the dilution provisions described in paragraph B above. FIRB approved that application on 29 November 2019. The approval is subject to a number of conditions, including that the acquisition take place before the end of 12 months after 29 November 2019, i.e. by 28 November 2020, and



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conditions relating to the Woomera Prohibited Area which are summarised in Schedule 2.

- E. The Company lodged a further FIRB application on 14 August 2020 to extend the time during which it is permitted to acquire up to 100% of the Tenements.

(ii) *Glycine Licence*

- A. Under the Licence Agreement dated 4 May 2017 between Mining and Process Solutions Pty Ltd (**MPS**), Terrace Mining and Gindalbie (**Glycine Licence**), MPS grants non-transferable, non-exclusive intellectual property licences (including patent rights and know-how) relating to the processing of copper, cobalt and silver ores and concentrates thereof, and secondary processing of other metals that occur naturally, to Terrace and Gindalbie for use on EL 5636, EL 5333 (now EL 6252) and EL 5108 (now EL 6141). The Glycine Licence was novated from Gindalbie to the Company with effect on 18 July 2019 pursuant to a novation deed between Gindalbie, the Company, Terrace Mining, MPS and Curtin University (**Glycine Novation Deed**).
- B. Terrace Mining and the Company must pay licence fees to MPS and comply with the terms and conditions set out in the agreement, including in relation to sublicensing. The Company may sub-licence some or all of its rights under the Glycine Licence by written agreement and with prior notice to MPS.
- C. The term of the Glycine Licence expires if Terrace Mining and the Company have not entered into a binding unconditional contract with one or more contractors to build an operating plant on or before 14 February 2024, or otherwise the date that is the later of 4 May 2032 and the date upon which the first granted patent expires.
- D. Curtin University (**Curtin**) entered into a contract with MPS dated 12 April 2017 pursuant to which Curtin authorised MPS to perform certain activities involving inventions (**Technology**) which are the subject of patent rights owned by Curtin (**Curtin Contract**). Under the Curtin Contract, MPS is authorised to sub-licence the Technology to third parties, one such example being the Glycine Licence. Curtin has a right to terminate the Curtin Contract (**Termination Right**), however under deeds of covenant between Curtin, Gindalbie and Terrace Mining dated 4 May 2017 and between Curtin and Gindalbie dated 4 May 2017 (both of which have also been novated to the Company pursuant to the Glycine Novation Deed), Curtin provided covenants to Gindalbie and Terrace Mining that in the event that Curtin exercises its Termination Right, their rights under the Glycine Licence will



continue. We have not sighted a signed copy of the Curtain Contract.

(iii) *Dual Tenement Agreement*

A. Under the Dual Tenement Agreement dated 11 May 2017 between OZ Minerals Carrapateena Pty Ltd (**OZ Minerals**), OZM Carrapateena Pty Ltd (**OZM**) and Terrace Mining (**Dual Tenement Agreement**), Terrace Mining granted consent to OZ Minerals and OZM to jointly apply for:

- 1) up to 10 miscellaneous purposes licences in relation to a mineral lease applied for by OZ Minerals and OZM jointly for an east/west site access and haulage road, power transmission line with access corridors and associated infrastructure;
- 2) up to 10 miscellaneous purposes licences in relation to a mineral lease applied for by OZ Minerals and OZM jointly, within the area of an exploration licence tenement (or tenements) held by them, for bore fields, pipelines and access roads and associated infrastructure;
- 3) mineral claims for up to 25 extractive minerals leases to be applied for by OZ Minerals and OZM jointly; and
- 4) up to 25 extractive minerals leases to be applied for by OZ Minerals and OZM jointly,

over an area to the east of EL 5636 and EL 6252 (formerly EL 5333) held by Terrace Mining for the purpose of the Carrapateena copper/gold project.

B. Since the commencement of the Dual Tenement Agreement, OZ Minerals and OZM have jointly been granted the following tenements: MPL 152, EML 6480, EML 6481 and EML 6482 (**OZ Tenements**). The OZ Tenements are overlapped by the area of EL 5636 held by Terrace Mining.

C. As a consequence, currently the Dual Tenement Agreement regulates the respective mining operations of the common operations areas the subject of both of the OZ Tenements and EL 5636 to the extent of any overlap.

D. Key relevant provisions of the Dual Tenement Agreement include:

- 1) Terrace Mining must seek written consent from OZ Minerals and OZM prior to conducting any drilling, exploration activity or other mining operations as permitted under the grant of EL



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5636 and EL 6252 that occurs within 100 metres of any infrastructure constructed by or on behalf of the OZ Minerals and OZM located within the area of the granted mineral purposes licence (being MPL 152);

- 2) each party acknowledges that the other party has a right to carry on mining operations within the common operations area provided that OZ Minerals and OZM are not in breach of any material provision of the Dual Tenement Agreement, OZ Minerals and OZM have a right to carry on mining operations with the common operations area pursuant to the instruments of grant for the OZ Tenements in priority to Terrace Mining pursuant to the instruments of grant for EL 5636 and EL 6252;
- 3) the parties have agreed to use best endeavours to minimise interference caused by their operations in the common operations area and co-operate to reduce or minimise capital and operational costs;
- 4) Terrace Mining has a right of first refusal in circumstances where OZ Minerals and OZM propose or decide to dispose of infrastructure located within the area of the OZ Tenements, subject to requirements under any applicable laws or conditions of the OZ Tenements to remove or dispose of the infrastructure; and
- 5) agreement by the parties that their rights, interests or obligations under the Dual Tenement Agreement may only be assigned with written consent of the other party (which must not be unreasonably withheld) and the assignor must procure that the assignee enter into a deed of assumption that covenants that the assignee is bound to the obligations of the assignor and the terms and conditions of the Dual Tenement Agreement.

5. South Australian mining law

Each of the tenements are exploration licences, which are subject to standard provisions under the Mining Act and the *Mining Regulations 2011 (SA)* (**Mining Regulations**). Outlined below is a summary of the key provisions that relate to mineral exploration licences within South Australia:

- (a) **Rights:** An exploration licence authorises the licensee to carry out exploratory operations of a kind described in the licence in respect of the land described, or referred to, in the licence. The licensee is, however, not permitted to carry out exploratory operations for precious stones on land within a precious stones field that is outside an opal development area.



- (b) **Term:** An exploration licence may be granted for an initial term not exceeding 5 years, which term may be extended at the discretion of the responsible Minister but not such that the aggregate term of the licence exceeds 5 years. If the licence is renewed, the terms and conditions may be varied, revoked or added to and the licence area may be reduced.

The SA Minister may, on the expiration of an exploration licence's 5 year term, or aggregate 5 year term, grant to the licensee an exploration licence over the area of land (or part thereof) to which the former licence applied. The subsequent tenement may be granted for a period of up to 5 years and will be subject to conditions in accordance with the Mining Act.

- (c) **Area:** The area of an exploration licence must not exceed 1,000 square kilometres unless the Minister considers there are justifiable reasons to allow a larger area.
- (d) **Conditions:** An exploration licence may be granted, subject to such conditions as the Minister determines. Exploration licences are also issued subject to a standard schedule of general exclusions and conditions under the Mining Act including environmental conditions, payment of rent, compliance with minimum expenditure and reporting requirements. These standard conditions are detailed in the notes of Schedule 1 of this Report.

A failure to comply with these conditions or obtain an exemption from compliance may lead to cancellation of the exploration licence. Where a licence is suspended or cancelled, the licence holder may, within 28 days after the cancellation or suspension, appeal to the Environmental, Resources and Development Court (ERD) and the ERD may, if it is satisfied that there is no proper ground for the cancellation or suspension, declare that cancellation or suspension void.

The Tenements are also subject to statutory requirements of certain other Acts including Aboriginal heritage legislation, environmental protection legislation and rights in water legislation.

- (e) **Transfer:** An exploration licence, or an interest in an exploration licence (including a contractual interest), may not be assigned, transferred, mortgaged, sublet, or made the subject of any trust or other dealing, either directly or indirectly, without the written consent of the Minister. The term 'dealing' is not defined by the Mining Act.

Schedule 1 attached to this Report describes any exclusions, encumbrances and other specific conditions which attach to the Tenements.

6. Native title

(a) Searches

The Searches reveal that the Tenements overlap with the following:

- (i) Kokatha People (Part A) Native Title determination (SCD2014/004).

The Federal Court determined on 1 September 2014 that Native Title exists in part of the determination area. The registered Native Title Body Corporate for the claim is Kokatha Aboriginal Corporation RNTBC.



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- (ii) Kokatha Native Title Claim Settlement ILUA (SI2014/011) registered on 2 December 2014.

The ILUA is between the following parties:

- A. Attorney-General and the Minister for Mineral Resources and Energy on behalf of the State of South Australia;
- B. Kokatha Aboriginal Corporation RNTBC; and
- C. BHP Billiton Olympic Dam Corporation Pty Ltd.

Although the ILUA overlaps with the Tenements, it does not expressly contemplate or affect the Tenements. One of the purposes of the ILUA, which was submitted to the NNTT for registration as part of the making of the positive determination was to effect the surrender and extinguishment of Native Title (per the meaning given to the term in the *Native Title Act 1993* (Cth)) in relation to certain areas of land and waters (**Surrender Areas**).

There are various lots listed in the Kokatha People (Part A) determination that are not included within the determination area. Specifically, there are three freehold titles which underlie the Tenements and are listed within Schedule 5 of the determination as being areas where native title has been extinguished. The lots are:

- (i) Volume 6135 Folio 25;
- (ii) Volume 6058 Folio 91; and
- (iii) Volume 5864 Folio 90.

The remaining underlying land, however, is classified as either unalienated Crown Land or held as a pastoral lease - some of these lots are listed in the determination as native title land. While we have not conducted an extensive extinguishment analysis of the tenure underlying the Tenements (particularly where that tenure was granted post-determination), it is likely that native title will continue to exist over these lots.

(b) **Native Title Agreements**

Future acts comprising the right to mine (such as the grant of exploration licences in relation to land and waters where Native Title may continue to exist) will be done validly where they are done in accordance with the "right to negotiate" procedure in Part 2, Division 3, Subdivision P of the NTA.

However, South Australia has an "alternative State procedure" for the validation of these future acts, which is prescribed by Part 9B of the Mining Act. As part of this procedure, section 63F(2) of the Mining Act allows for miners to acquire the right to carry out mining operations on land affected by Native Title by entering into a Native Title mining agreement with a current Native Title party (i.e. a registered Native Title body corporate (**RNTBC**), for areas where Native Title has been determined, or a registered Native Title claimant (**RNTC**), for areas subject to a registered Native Title claim).

A search of the Mining Register indicates that a Native Title mining agreement relating to access is registered on the title of EL 5636 with the following description:



'Access inspection agreement Between Gunson Resources Limited (assigned by Stuart Petroleum NL) and the registered representatives of SC99/2 (Kokatha).'

The agreement was made with the then RNTC for the Kokatha Native Title Claim (SC1999/002), which was discontinued in 2009, well before the grant of EL 5636 in 2015. The purpose of the agreement is to permit mining exploration activities and establish procedures to obtain clearance from the native title claimants. The agreement also seeks to ensure adherence with Aboriginal heritage requirements, as well as avoid damage to significant areas. It is likely this agreement has ceased to be in force and will not bind the current authority, given that the claim was discontinued and there has been a positive native title determination made over the area held by another claimant.

The Mining Register also contains details of a Native Title mining agreement, dated 2016, that is registered in respect of each of the Tenements. The agreement is made pursuant to Part 9B of the Mining Act and has been entered into between Terrace Mining and Kokatha Aboriginal Corporation RNTBC (**Kokatha RNTBC**) (**Native Title Agreement**). Kokatha RNTBC, which holds the determined Native Title rights and interests in trust for the Kokatha People Native Title holders, has provided a warranty that it has the authority to execute the agreement on behalf of the Native Title holders.

The registered Native Title Agreement provides a process for clearance by the Kokatha RNTBC and to authorise the mining exploration operations. With respect to conduct of activities under the agreement, Terrace Mining is not liable for the personal health or safety or otherwise of persons engaged by Kokatha RNTBC except in cases of negligence or wilful misconduct.

We note that, although this is not an Aboriginal heritage agreement under the *Aboriginal Heritage Act 1998 (SA) (AH Act)*, the provisions of the Agreement relating to the treatment of areas of significance or Aboriginal objects may assist Terrace Mining to comply with its obligations under the AH Act.

Assignment of the agreement can occur subject to the acquiring party signing a deed of assignment and assumption assuming obligations under and being bound by the terms and conditions of the agreement.

While there is no compensation regime under this Native Title Agreement, Terrace Mining does have an obligation to pay for various costs relating to Clearance Work. There is also an obligation on Terrace Mining to use reasonable endeavours to engage and offer employment opportunities to the Native Title holders.

7. **Aboriginal heritage**

Aboriginal heritage is regulated under the AH Act. Section 23 notes that a person must not, without the Minister's authority:

- (a) damage, disturb or interfere with any Aboriginal site; or
- (b) damage any Aboriginal object; or
- (c) where any Aboriginal object or remains are found—
 - (i) disturb or interfere with the object or remains; or
 - (ii) remove the object or remains.



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There is also a duty under section 28 on a person to take reasonable measures to protect an Aboriginal object in that person's ownership or possession as part of a public or private collection.

An Aboriginal heritage agreement may be entered into under Division 6 of the AH Act, which, once registered, will be noted on the relevant instrument. A search of the Mining Register dated 18 August 2020 confirms there are no registered Aboriginal heritage agreements with respect to the Tenements.

A search of the Register of Aboriginal Sites and Objects indicates that there are no entries on the register within 100m of EL6141 and EL6265. We note that while the register contains no entries relating to Aboriginal cultural heritage, there may still be sites and objects of Aboriginal cultural significance on these sites.

There are, however, two registered cultural heritage sites within the boundaries of EL5636, being:

Site Number	Site Type
1693	Painting
1694	Archaeological

The Kokatha RNTBC is listed as a party that may have an interest in the registered sites. As noted above, while the Native Title Agreement is not an Aboriginal heritage agreement under the AH Act, the provisions of the Agreement relating to the treatment of areas of significance or Aboriginal objects may assist Terrace Mining to comply with its obligations under the AH Act.

8. Land use

The land comprising the Tenements is used for mineral exploration and pastoral purposes.

The following relevant interests are registered on the land underlying the Tenements:

- (a) licence number OL055857 grants an annual licence to OZ Minerals Services Pty Ltd (ACN 629 461 481) (**OZ Minerals Services**) for infrastructure purposes commencing on 20/02/2019 and expiring on 19/02/2029, in relation to CL 6211/35;
- (b) licence number OL055858 grants an annual licence to OZ Minerals Services for infrastructure purposes commencing on 4/02/2019 and expiring on 3/02/2029, in relation to CL 5435/35;
- (c) licence number OL055861 grants an annual licence to OZ Minerals Services for infrastructure purposes commencing on 1/11/2019 and expiring on 31/10/2029, in relation to CL 6178/725; and
- (d) licence number OL055860 grants an annual licence to OZ Minerals Services for infrastructure purposes commencing on 5/12/2019 and expiring on 4/12/2029, in relation to CL 6239/126 (previously CL 6213/672).



Licences numbered OL055857, OL055858, OL055861 and OL055860 appear consistent with the Dual Tenement Agreement referred to in section 4(d)(iii) above.

9. **Woomera Restricted Airspace**

The Tenements are located within the Woomera Restricted Airspace zones R273 and R22D. Although the Tenements are not actually located within the Woomera Prohibited Area (which is a "Defence Premise" in respect of which access is restricted under the *Defence Act 1903* (Cth) and the *Woomera Prohibited Area Rule 2014*), the conditions of FIRB approval for the acquisition of further interests in the Tenements by the Company include certain conditions relating to the Woomera Prohibited Area (refer to the summary in Schedule 2).

10. **Relevant jurisdictions and limitations to opinion**

This opinion relates only to the statute laws of South Australia and the federal laws of the Commonwealth of Australia in force at, and to court decisions reported prior to, the date of this opinion.

We express no opinion:

- (a) as to the laws of any other jurisdiction;
- (b) as to factual matters;
- (c) as to the exact interpretation which would be placed by a court upon any particular wording in a Material Contract or any other document to which any relevant entity is a party or in some way connected; or
- (d) on any other document or agreement referred to in the Material Contracts or on the rights and obligations of the parties under such documents or agreements.

This opinion is strictly limited to the matters stated in it and does not apply by implication to other matters.

11. **Assumptions and qualifications**

Our Report is based on, and subject to, the assumptions and qualifications set out below and as otherwise specified elsewhere in this Report:

- (a) We have relied upon information provided by third parties, including the Mining Register, in response to searches made, or caused to be made, by us and have relied upon that information being accurate, complete and up to date. We cannot comment on whether any changes have occurred in respect of the Tenements between the date on which the searches were conducted and the date of the Prospectus.
- (b) We have relied upon information provided by third parties, including the Company and its representatives and agents, in response to investigations and searches made, or caused to be made, by us and have relied upon that information as being accurate, complete and up to date. We cannot comment on whether any changes have occurred in respect of the Tenements between the date on which the information was provided to us and the date of the Prospectus.



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- (c) Where dealings, interest or agreements have not been registered in relation to granted Tenements, we express no opinion as to whether such registration may be effected, or the consequences of non-registration.
- (d) Where Ministerial consent is required in relation to any agreements or to the transfer of any granted Tenements, we express no opinion as to whether such consent will be granted, or the consequences of consent being refused, although we are not aware of any specific matter which would cause consent to be refused.
- (e) We have assumed that we have been provided with copies of all the material agreements in respect of the Tenements and express no opinion as to whether any additional agreements in respect of the Tenements exist.
- (f) We have not investigated whether a tenement holder is or may be in breach of any tenement conditions (other than to the extent that such breach may be disclosed in the Searches).
- (g) Where compliance with the terms and conditions of any Tenement and the provisions of the Mining Act and the Mining Regulations, including requirements necessary to maintain the Tenements in good standing, or a possible claim in relation to the Tenements by third parties is not disclosed on the face of the searches referred to in section 2 above, we express no opinion as to such compliance or claim.
- (h) We have assumed that the seals and signatures on all the Material Contracts are authentic, and that the Material Contracts were within the capacity and powers of, and validly authorised, executed and delivered by and are binding on, the parties to them and comprise the entire agreement of the parties to each of them with respect to their respective subject matters.
- (i) We have assumed that the parties to each of the Material Contracts are complying with and will continue to comply with and fulfil the terms of the Material Contracts and that the representations made by third parties (including the Company, its representatives and agents) in relation to the Material Contracts are true and correct.
- (j) Native title or Aboriginal heritage sites or objects may exist in the areas covered by the Tenements. Whilst we have conducted searches to ascertain what native title claims and heritage sites have been registered over these areas, we have not conducted any independent investigations regarding the likely existence or non-existence of native title or Aboriginal heritage sites or objects.
- (k) Save as set out in this Report, we have not undertaken any independent investigation as to whether the granted Tenements have been validly granted in relation to native title considerations.

12. Consent

Clayton Utz has given, and has not, before the lodgement of the Prospectus, withdrawn its consent to the issue of the Prospectus with this Report.

Clayton Utz was involved in the preparation of only this Report and, notwithstanding that it may be referred to elsewhere in the Prospectus, it shall not be taken to have authorised or caused the issue of any other part of the Prospectus.



28 August 2020

Yours sincerely



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Schedule 1 - Schedule of Tenements

Tenement	Registered Holder / Applicant	% Held	Grant Date	Expiry Date	Commodities Permitted	Area	Current Bond	Minimum Expenditure (\$)	Registered Encumbrances / Dealings	Native Title	Notes and Conditions
EL 5636 (formerly EL 4460)	Terrace Mining Pty Ltd (ACN 161 377 340) Coda Minerals Ltd (ACN 625 763 957)	49% 51%	25 March 2015	24 March 2020 Application 2019/00165 for subsequent exploration licence lodged by the Company and Terrace Mining on 23 December 2019. The application was accepted on 6 May 2020, but the outcome of the application is still pending.	Silver, cobalt, gold and copper	401 square kilometres	\$10,000 cash bond (Bond 1069)	Pursuant to the AEA, the combined statutory minimum expenditure commitment for EL 5636, EL 61441 and EL6265 totals \$1.1 million for the 24-month period ending 30 June 2022 (taking into account, on a pro-rata basis, the 12-month COVID-19 Exploration Expenditure Waiver announced by the Minister for Energy and Mining on 2 April 2020). On the earlier of the expiry of the AEA, or when EL 5636 ceases to be subject to the AEA, the following expenditure condition will apply: \$900,000 during the period 25 March 2017 to 24 March 2020 (obligation to comply extended to 31 March 2021 pursuant to exemption granted 23 April 2020)	Memorandum of exemption extending minimum expenditure requirement to 31 March 2021, and deferring payment of annual fee to 31 December 2020 - 43033 Deed of Novation in relation to Farm-In Agreement 42473 Deed of Variation in relation to Farm-In Agreement 42472 Farm-In Agreement 41502 Appointment of Torrens Mining Limited as agent for certain provisions of the Mining Act	Kokatha People (Part A) Native Title determination (SCD2014/004) Kokatha Native Title Claim Settlement ILUA (SI2014/011) NTMA381 - Mining Native Title Agreement for Exploration Mining Native Title Agreement 47 - Access Inspection Agreement 2 registered Aboriginal sites within the boundary.	1-18 and 19 - 26

Tenement	Registered Holder / Applicant	% Held	Grant Date	Expiry Date	Commodities Permitted	Area	Current Bond	Minimum Expenditure (\$)	Registered Encumbrances / Dealings	Native Title	Notes and Conditions
EL 6141 (formerly EL 5108)	Terrace Mining Pty Ltd (ACN 161 377 340) Coda Minerals Ltd (ACN 625 763 957)	49% 51%	29 October 2017	28 October 2022	Silver, cobalt, gold, copper and uranium	47 square kilometres	N/A	Pursuant to the AEA, the combined statutory minimum expenditure commitment for EL 5636, EL 61441 and EL6265 totals \$1.1 million for the 24-month period ending 30 June 2022 (taking into account, on a pro-rata basis, the 12-month COVID-19 Exploration Expenditure Waiver announced by the Minister for Energy and Mining on 2 April 2020). On the earlier of the expiry of the AEA, or when EL 6141 ceases to be subject to the AEA, the following expenditure condition will apply: \$420,000 during the period 29 October 2019 to 28 October 2022 (obligation to comply extended to 31 March 2021 pursuant to exemption granted 23 April 2020)	Memorandum of exemption extending minimum expenditure requirement to 31 March 2021, and deferring payment of annual fee to 31 December 2020 - 43033 Deed of Novation in relation to Farm-In Agreement 42473 Deed of Variation in relation to Farm-In Agreement 42472 Farm-In Agreement 41502 Appointment of Torrens Mining Limited as agent for certain provisions of the Mining Act	Kokatha People (Part A) Native Title determination (SCD2014/004) Kokatha Native Title Claim Settlement ILUA (SI2014/011) NTMA381 - Mining Native Title Agreement for Exploration	1-18 and 27-34
EL 6265 (formerly EL 5333)	Terrace Mining Pty Ltd (ACN 161 377 340) Coda Minerals Ltd (ACN 625 763 957)	49%	7 October 2018	6 October 2020 An application to renew licence EL 6265 was lodged on 30	Gold and copper If the renewal application is granted, copper,	291 square kilometres	\$25,000 cash bond (Bond 1160) \$30,000 cash	Pursuant to the AEA, the combined statutory minimum expenditure commitment for EL 5636, EL 61441 and EL6265 totals \$1.1 million for the 24-month period ending 30 June 2022 (taking into	Memorandum of exemption extending minimum expenditure requirement to 31 March 2021, and deferring payment of annual fee to 31	Kokatha People (Part A) Native Title determination (SCD2014/004) Kokatha Native Title Claim	1-18 and 35-41



Tenement	Registered Holder / Applicant	% Held	Grant Date	Expiry Date	Commodities Permitted	Area	Current Bond	Minimum Expenditure (\$)	Registered Encumbrances / Dealings	Native Title	Notes and Conditions
	763 957)	51%		June 2020	cobalt and silver		bond (Bond 1162)	account, on a pro-rata basis, the 12-month COVID-19 Exploration Expenditure Waiver announced by the Minister for Energy and Mining on 2 April 2020). On the earlier of the expiry of the AEA, or when EL 6265 ceases to be subject to the AEA, the following expenditure condition will apply: \$960,000 during the period 7 October 2018 to 6 October 2020 (obligation to comply extended to 31 March 2021 pursuant to exemption granted 23 April 2020)	December 2020 - 43033 Deed of Novation in relation to Farm-In Agreement 42473 Deed of Variation in relation to Farm-In Agreement 42472 Farm-In Agreement 41502 Appointment of Torrens Mining Limited as agent for certain provisions of the Mining Act	Settlement ILUA (SI2014/011) NTMA381 - Mining Native Title Agreement for Exploration	

Notes:*General:*

- Licenses EL 5636, EL 6141 and EL 6265 cannot be granted for an aggregate term exceeding 5 years. Upon the expiration of the 5 year term, and if the respective Licensee wants to extend the term of the exploration licence for a period greater than 5 years, the Licensee must apply for a new exploration tenement over the relevant land.
- The Minister may, at any time, require the holders of Licences EL 5636, EL 6141 and EL 6265 to pay to any person an amount of compensation, stipulated by the Minister, to which that person is, in the opinion of the Minister, entitled in consequence of loss or damage suffered by him as a result of operations conducted in pursuance of the respective licence.
- The Licensees of EL 5636, EL 6141 and EL 6265 must, as soon as reasonably practicable, report to the Director the discovery on the land of minerals potentially capable of economic production.
- The Licensees of EL 5636, EL 6141 and EL 6265 must give written notice to the Director of any proposal to carry out an airborne survey of the land or proposal to investigate the use of groundwater on the land for the purpose of water supplies, de-watering, in-situ leaching, waste disposal or other purpose.
- The Licensees of EL 5636, EL 6141 and EL 6265 must within 60 days after making a request to the Minister for a reduction in the area of the land in respect of which the Licence operates submit to the Minister a technical report of the exploratory operations carried out in the area sought to be excluded from the Licence.
- EL 5636, EL 6141 and EL 6265 confer no right on the Licensees to carry out operations on "native title land" (as defined in the *Native Title (South Australia) Act 1994*) within the area of the exploration licences other than in accordance with Part 9B of the Act.
- Licenses EL 5636, EL 6141 and EL 6265 must conduct operations so as not to disturb the environment except in so far as it is necessary to undertake the relevant programme of exploration.
- In the event the Licensees of EL 5636, EL 6141 and EL 6265 request the Minister to consider reducing the area of the respective licence, the Licensees must submit a Partial Surrender Report within 60 days of making its application to the Minister.
- The Licensees of EL 5636, EL 6141 and EL 6265 must comply with the laws in force in South Australia in the course of undertaking any activities pursuant to the respective licence.
- Exploration reports, data and samples required to be submitted under the Mining Act must be in a manner and form acceptable to the Director of Mines.
- The Licensees of EL 5636, EL 6141 and EL 6265 must conduct exploratory operations in a manner that will prevent contamination or wastage of groundwater at all exploration drill hole sites and are required to complete all exploration drill holes in accordance with *Information Sheet M21 - Mineral Exploration Drillholes - General specification for construction and backfilling*, approved by the Director of Mines.
- In the event the Licensees of EL 5636, EL 6141 and EL 6265 encounter significant underground water during drilling operations, the Licensees must notify the exact location of such underground water to the Director of Mines and shall, if practicable, collect samples and forward to the Director of Mines.
- Unless an exception applies, the Minister will endeavour to keep exploration reports, data and samples submitted in accordance with the EL 5636, EL 6141 and EL 6265 confidential while the respective licence or any flow-on title is in force.
- At the planning stage of any aerial survey, the Licensees of EL 5636, EL 6141 and EL 6265 must provide details to the Director of Mines of the type of airborne survey, area to be surveyed, flight-line spacing and flight height.
- EL 5636, EL 6141 and EL 6265 do not authorise the Licensees to undertake any activities which may significantly deleteriously affect the potential for coal seam methane drainage or insitu gasification of coal within any overlapping Exploration Licence under the *Petroleum and Geothermal Energy Act 2000*, the application for which predates the application for the licence and any former licence, without the agreement of the relevant licensee under the Petroleum and Geothermal Energy Act 2000 unless otherwise agreed by the Minister in consultation with the parties concerned.
- Pursuant to the AEA, a minimum of 10% of the combined tenement area of EL 5636, EL 6141 and EL 6265 is identified for surrender in the 24-month period ending 30 June 2022, however if more than double the minimum exploration expenditure is spent this will reduce to 5% and if more than triple is spent, this will reduce to 0%. Given the likely difficulties of implementing exploration work programs during the COVID-19 Exploration Expenditure Exemption period, including identifying areas for relinquishment, a pro-rata adjustment to the required area reduction will be made where the minimum exploration expenditure has been met. On the earlier of the expiry of the AEA, or when one of the Tenements ceases to be subject to the AEA, the following expenditure condition will apply: unless the Minister determines otherwise, if the expenditure commitment under EL 5636, EL 6141 and EL 6265 is not satisfied, the area of land to which the relevant licence applies shall be reduced by at least 25% by the end of the current term.



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17. The Minister may request the Licensees of EL 5636, EL 6141 and EL 6265 to review and resubmit a revised Program for Environmental Protection and Rehabilitation (**PEPR**) for further approval at any time during the term of the Licence.
18. Failure to comply with an approved program or PEPR will constitute a failure to comply with the conditions of the relevant Licence.

EL 5636:

19. All low impact exploration activities must be undertaken in accordance with the Ministerial determination pursuant to *Regulation 66; Generic Program for Environmental Protection and Rehabilitation - Low Impact Mineral Exploration in South Australia (Regulation 66)*.
20. The Licensee must obtain Ministerial approval before any of the following occurs in connection with the operations conducted under the Licence:
 - a. upgrading of any existing track;
 - b. use of declared equipment; or
 - c. any other activity outside of the scope of the Ministerial determination pursuant to Regulation 66.
21. Prior to commencing construction of major campsites, intensive track networks, airstrips and other major support facilities, a Declaration of Environmental Factors (**DEF**) or PEPR must be submitted to, and approved in writing by, the Minister.
22. Licensee must provide a Six-Monthly Summary Report to the Director of Mines within thirty days after the expiry of each six month calendar month period from the grant date of the Licence.
23. The Licensee must provide an Annual Technical Report to the Director of Mines within sixty days after the expiry of each twelve calendar months from the grant date of the Licence.
24. Where a Code of Practice, guidelines or a management plan exists for the environmental management of mineral exploration in a given area, the company will be required to adopt them or provide an alternative document of the same standard as approved by the Director of Mines.
25. EL 5636 is overlapped by tenements jointly held and operated by OZM Carrapateena Pty Ltd/ OZ Minerals Carrapateena Pty Ltd being MPL 152, EML 6480, EML 6481, EML 6482. This overlap is managed in accordance with the Dual Tenement Agreement, see section 4(d)(iii) of this Report.
26. EL 5636 is also overlapped by MPL 1, ML 5599, ML 5598, ML 3718, ML 3719, ML 3717, ML 3720, ML 3721, ML 3717 which are tenements held and operated by A & MJ Musolino Pty Ltd and EML 6192 which is held by A & MJ Musolino Pty Ltd and operated by Hornet Resource Assessment Services Pty Ltd. These tenements were excluded from the area of grant for EL 5636.

EL 6141:

27. All low impact exploration activities must be undertaken in accordance with the Ministerial Determination 001; *Generic Program for Environmental Protection and Rehabilitation - Low Impact Mineral Exploration in South Australia (Generic Low Impact Exploration PEPR)*.
28. Prior to conducting any on-ground exploration activity outside the scope of the Generic Low Impact Exploration PEPR, an application shall be submitted to, and approved in writing by, the Minister.
29. Prior to commencing construction of major campsites, intensive track networks, airstrips and other major support facilities, a PEPR must be submitted to, and approved in writing by, the Minister.
30. At least fourteen days prior to commencing drilling operations that are likely to intersect significant groundwater the Licensee must advise the Drilling Inspector.
31. The Licensee must provide an Annual Expenditure Report to the Director of Mines within sixty days after the expiry of each twelve calendar months from the grant date of the Licence.
32. The Licensee must provide an Annual Technical Report to the Director of Mines within sixty days after the expiry of each twelve calendar months from the grant date of the Licence.
33. Representative drill hole samples are offered to the Geological Survey of South Australia on completion of the program or expiry of the tenement as per the Department's Information Sheet MG18, *Submission of Representative Samples for Mineral Exploration Drillholes*.
34. EL 6141 permits the exploration of uranium. The general condition under s 10A of the Mining Act provides that a grant of mining tenure for the mining of uranium requires consent of the Minister and the grant of an EL which permits the exploration of uranium does not automatically give rise to the grant of mining tenure for the mining of uranium.

EL 6265:

35. All low impact exploration activities must be undertaken in accordance with the Ministerial Determination 001; *Generic Low Impact Exploration PEPR*.
36. Prior to conducting any on-ground exploration activity outside the scope of the Generic Low Impact Exploration PEPR, an application shall be submitted to, and approved in writing by, the Minister.
37. Prior to commencing construction of major campsites, intensive track networks, airstrips and other major support facilities, a PEPR must be submitted to, and approved in writing by, the Minister.
38. At least fourteen days prior to commencing drilling operations that are likely to intersect significant groundwater the Licensee must advise the Drilling Inspector.
39. The Licensee must provide an Annual Expenditure Report to the Director of Mines within sixty days after the expiry of each twelve calendar months from the grant date of the Licence.
40. The Licensee must provide an Annual Technical Report to the Director of Mines within sixty days after the expiry of each twelve calendar months from the grant date of the Licence.
41. Representative drill hole samples are offered to the Geological Survey of South Australia on completion of the program or expiry of the tenement as per the Department's Information Sheet MG18, *Submission of Representative Samples for Mineral Exploration Drillholes*.

Schedule 2 - FIRB Conditions

1. The Company must use its best endeavours to ensure, and within its powers must ensure, that the Company does not:
 - a. appoint any representative of Anshan Iron and Steel Group Corporation (or of its subsidiaries) (**Ansteel Representative**) to the steering committee or the joint venture committee as described in the Farm In Agreement; or
 - b. allow any Ansteel Representative to exercise control over the members of those committees in the performance of their duties.
2. The Company must not use or install any security, surveillance or communications equipment or products within the area of the Tenements without prior written approval of the Department of Defence.
3. The Company must use its best endeavours to ensure, and within its powers must ensure, that entities in its control group do not use or install any security, surveillance or communications equipment or products within the area of the Tenements without prior written approval of the Department of Defence.
4. The Company must provide an annual report to FIRB on compliance with these conditions.



A large, stylized letter 'F' graphic that spans the right side of the page. The top half of the 'F' is white, and the bottom half is a light blue color. The letter is composed of thick, rounded strokes.

F

Annexure F

Annexure F

Material Drillholes Tables

Windabout

HoleID	Northing (GDA94, Z53)	Easting (GDA94, Z53)	RL	Azi	Dip	EOH Depth
LW107	6525167	702741	99.3	0	-90	89
LW108	6525174	702542	101.7	0	-90	89
LW111	6524960	702935	103.6	0	-90	88
LW112	6524953	703128	104.6	0	-90	105
LW113	6525156	703343	106.9	0	-90	91
LW114	6525145	703522	104.9	0	-90	84
LW115	6525346	703336	102.4	0	-90	91
LW116	6525547	703149	100.6	0	-90	96
LW117	6525360	702949	102.7	0	-90	93
LW118	6525371	702754	104	0	-90	97
LW119	6525181	702342	100.4	0	-90	68
LW120	6525274	702546	100.8	0	-90	94
LW121	6525170	702642	102.7	0	-90	91
LW122	6525258	702945	104.6	0	-90	91
LW123	6525539	703351	103	0	-90	97
LW124	6525531	703547	105.6	0	-90	93
LW125	6525334	703539	105.1	0	-90	91
LW127	6525358	703116	101.6	0	-90	90
LW128	6525553	702955	99.1	0	-90	94
LW129	6525561	702750	97.6	0	-90	91
LW130	6525569	702548	98.2	0	-90	96
LW131	6525574	702360	99.4	0	-90	97
LW132	6525776	702357	95.5	0	-90	91
LW133	6525782	702157	94.3	0	-90	89
LW134	6525793	701962	94	0	-90	82
LW135	6525808	701763	95.9	0	-90	75
LW136	6525597	701965	99.6	0	-90	86
LW137	6525581	702156	99.9	0	-90	91
LW138	6525760	702554	98.4	0	-90	91
LW141	6525757	702952	105.1	0	-90	95
LW148	6525383	702344	101.5	0	-90	90
LW150	6525368	702502	105	0	-90	98
LW151	6525160	702944	101.4	0	-90	85



HoleID	Northing (GDA94, Z53)	Easting (GDA94, Z53)	RL	Azi	Dip	EOH Depth
LW152	6525153	703142	101.7	0	-90	87
LW153	6524950	703329	101.9	0	-90	76
LW154	6524953	703527	101.9	0	-90	73
LW156	6524972	702731	103.6	0	-90	83
LW157	6524768	702933	106.7	0	-90	77
LW158	6524755	703132	104.3	0	-90	72
LW159	6525177	702443	102	0	-90	80
LW161	6525606	701753	100.2	0	-90	70
LW162	6525822	701564	96.9	0	-90	77
LW164	6525828	701365	100.1	0	-90	70
LW166	6525736	702055	95.3	0	-90	84
LW167	6525878	702153	96	0	-90	77
LW168	6525728	702255	95.2	0	-90	91
LW169	6525669	702449	96.3	0	-90	96
LW170	6525440	703243	101.5	0	-90	89.5
LW171	6525438	703446	103.6	0	-90	89
LW172	6525247	703431	102.9	0	-90	84
LW173	6525273	703235	103.8	0	-90	90
LW174	6525407	702852	100.9	0	-90	90
LW175	6525507	702853	98.7	0	-90	90
LW176	6525513	702650	99.1	0	-90	93
LW177	6525421	702643	102	0	-90	94
LW178	6525522	702447	99.4	0	-90	95
LW179	6525693	701861	98.4	0	-90	83
LW181	6525401	702438	104.2	0	-90	98
LW182	6525327	702444	101.6	0	-90	93
LW183	6525228	702435	101.6	0	-90	84
LW184	6525222	702642	101.4	0	-90	91
LW185	6525307	702635	102.2	0	-90	93
LW186	6525211	702841	100.4	0	-90	88
LW187	6525271	702852	102.7	0	-90	91
LW188	6525063	702841	102.2	0	-90	87
LW189	6525054	703039	102.4	0	-90	84
LW190	6524869	703039	103.4	0	-90	80
LW191	6524670	703025	106.6	0	-90	73
LW192	6524855	703225	101.7	0	-90	74
LW193	6524838	703423	101.4	0	-90	72
LW194	6524755	703222	103.2	0	-90	72
LW195	6524663	703212	105	0	-90	70



HoleID	Northing (GDA94, Z53)	Easting (GDA94, Z53)	RL	Azi	Dip	EOH Depth
LW196	6525041	703532	102.4	0	-90	77
LW197	6525060	703229	101	0	-90	80
LW198	6525908	701872	93.1	0	-90	70
LW199	6525287	702222	99.59	0	-90	64
LW200	6525076	702489	102.58	0	-90	66
LW201	6525071	702627	101.95	0	-90	85
LW202	6525073	702779	102.66	0	-90	87
LW203	6524870	702828	106.06	0	-90	78
LW204	6524622	703128	106.93	0	-90	70
LW205	6524571	703127	108.9	0	-90	65
LW206	6524761	703371	101.48	0	-90	64
LW207	6525046	703634	103.4	0	-90	70
LW208	6525434	703544	104.98	0	-90	86
LW209	6525443	703044	100.1	0	-90	86
LW210	6525666	703132	102.93	0	-90	89.3
LW211	6525668	702982	100.22	0	-90	90
LW212	6525670	702832	99.84	0	-90	91
LW213	6525672	702682	98.16	0	-90	93
LW215	6525838	702058	93.88	0	-90	79
LW216	6525231	703580	105.11	0	-90	81
LW217	6525563	703644	112.25	0	-90	84
LW218	6524660	703423	103.62	0	-90	67
LW219	6524571	703227	106.45	0	-90	66
LW220	6524524	703125	105.76	0	-90	58
LW222	6524972	702631	103.85	0	-90	72
LW223	6524565	703419	104.68	0	-90	66
LW231	6524571	703313	104.96	0	-90	57.4
LW232	6524658	703322	103.96	0	-90	63.2
LW233	6524775	702833	106.34	0	-90	68.5
LW234	6524770	703031	105.15	0	-90	78
LW235	6524767	703486	101.3	0	-90	67
LW237	6524871	702728	104.94	0	-90	74.4
LW238	6524863	702937	105.15	0	-90	81.6
LW239	6524871	703133	102.38	0	-90	75.3
LW240	6524904	703334	104.28	0	-90	79
LW241	6524885	703537	104.28	0	-90	70
LW242	6524969	702835	104.02	0	-90	83.2
LW243	6524969	703040	104.1	0	-90	78.7
LW244	6524976	703232	102.71	0	-90	79



HoleID	Northing (GDA94, Z53)	Easting (GDA94, Z53)	RL	Azi	Dip	EOH Depth
LW246	6525037	702947	102.72	0	-90	81.9
LW247	6525074	703135	101.52	0	-90	84
LW248	6525063	703326	100.64	0	-90	77
LW249	6525158	703038	101.93	0	-90	84
LW250	6525160	703215	103.35	0	-90	87
LW252	6525178	703630	104.18	0	-90	76
LW253	6525240	703017	105.3	0	-90	89
LW254	6525298	703160	103.72	0	-90	89
LW255	6525280	703329	102.97	0	-90	86
LW256	6525079	702704	101.88	0	-90	87
LW257	6525370	703031	101.92	0	-90	89
LW258	6525373	703227	101.62	0	-90	88
LW259	6525371	703435	103.64	0	-90	87
LW260	6525348	703653	106.01	0	-90	77
LW261	6525471	702526	100.18	0	-90	95
LW262	6525476	702728	99.82	0	-90	92
LW263	6525430	702943	100.09	0	-90	88
LW264	6525456	703143	100.51	0	-90	87
LW265	6525446	703333	102.48	0	-90	91
LW266	6525426	703646	105.44	0	-90	77
LW267	6525578	702633	98.35	0	-90	92
LW268	6525582	702830	98.3	0	-90	90
LW269	6525546	703049	99.53	0	-90	88
LW270	6525565	703240	101.73	0	-90	89
LW271	6525570	703424	104.55	0	-90	91
LW272	6525664	702348	96.64	0	-90	91
LW273	6525678	702585	97.23	0	-90	91
LW274	6525669	703052	100.84	0	-90	91
LW275	6525649	703236	103.73	0	-90	90
LW276	6524940	703418	102.47	0	-90	70
LW277	6525075	702551	102.02	0	-90	74
LW278	6525274	702483	101.4	0	-90	91
LW279	6525611	703349	105.33	0	-90	93
LW280	6525435	702560	101.6	0	-90	95
LW281	6525575	702430	97.51	0	-90	94
LW282	6525673	702759	98.29	0	-90	91
LW283	6525664	702907	99.98	0	-90	91
LW284	6524460	703310	102.19	0	-90	55.6
LW286	6525264	703478	103.8	0	-90	81



HoleID	Northing (GDA94, Z53)	Easting (GDA94, Z53)	RL	Azi	Dip	EOH Depth
MGD63	6525040	703439	101.1	0	-90	71.9
MGD64	6525432	703046	100.1	0	-90	83.9
MGD65	6525617	702561	98.3	0	-90	92.9
MGD66	6525121	702593	102	0	-90	79.53
MGD67	6524631	703390	104.2	0	-90	67.22
WB007	6525704	701697.2	97.21	0	-90	76.1
WB008	6525659	701966.5	97.42	0	-90	85.4
WB009	6525742	702165.7	95.2	0	-90	87.2
WB016	6525256	702748.6	99.7	0	-90	89.2
WB018	6525396	703331.3	102.51	0	-90	91.9
WB019	6524988	703231.3	102.19	0	-90	77.8
WB023	6525047	703037.8	102.42	0	-90	84.7
WB025	6524829	703258.4	101.37	0	-90	70.4
WB026	6525109	702877.7	101.3	0	-90	85.6
WB027	6525608	703061.3	100.49	0	-90	89.8
WB028	6525479	703449.1	103.48	0	-90	87.6
WB029	6524900	702876.9	105.09	0	-90	79.5
WB030	6525468	702628	100.18	0	-90	82.1
CW001	6524971	703514	101.9	135	-70	78.8
CW002	6525456	703429	103.6	135	-70	101.9
CW003	6525191	702525	101.7	135	-70	93
CW004	6525421	702620	102	143	-74	96.3
CW005	6525546	703150	100.6	135	-70	104.8
CW006	6525689	702429	96.3	135	-70	102
CW007	6525271	702852	103.5	0	-90	67
CW008	6525273	703235	103.8	0	-90	75
LW040	6525190	702934.2	101.25	0	-90	105
LW052	6525032	703431.1	100.65	0	-90	78
LW053	6525371	701980	100	0	-90	63
LW060	6525265	702704	99.78	0	-90	102
LW061	6524241	703169.7	101.55	0	-90	94
LW062	6525180	702942.3	101.25	0	-90	91
LW063	6525008	702750.6	103.12	0	-90	88
LW064	6525346	702468.1	102.75	0	-90	103
LW065	6525354	703128.9	101.7	0	-90	97
LW076	6525899	701350.2	98.77	0	-90	88
LW109	6524973	702549	107.2	0	-90	72
LW110	6524776	702738	107.6	0	-90	63
LW126	6525156	703703	107.3	0	-90	66



HoleID	Northing (GDA94, Z53)	Easting (GDA94, Z53)	RL	Azi	Dip	EOH Depth
LW139	6525735	703357	104.4	0	-90	84
LW140	6525758	703161	104.2	0	-90	86
LW142	6525783	702756	102.5	0	-90	83
LW143	6525981	702569	97.8	0	-90	90
LW144	6526002	702370	95.4	0	-90	80
LW145	6526009	702169	93.7	0	-90	79
LW146	6526026	701961	92.6	0	-90	76
LW147	6525398	702155	97.9	0	-90	69.5
LW149	6525208	702146	99.5	0	-90	52
LW155	6524940	703727	103.2	0	-90	58
LW160	6525407	701950	98.8	0	-90	58
LW163	6525326	703736	105.6	0	-90	61
LW165	6525849	701150	100.5	0	-90	74
LW180	6525621	701554	97.4	0	-90	60
LW214	6525874	702252	98.39	0	-90	79
LW221	6524572	703025	108.19	0	-90	65
LW224	6524564	703522	104.58	0	-90	62
LW225	6524769	703636	104.11	0	-90	57
LW226	6524461	703413	104.17	0	-90	60.5
LW227	6524410	703308	101.76	0	-90	56
LW228	6524461	703511	108.14	0	-90	62
LW229	6524663	703598	103.74	0	-90	64
LW230	6524461	703206	102.22	0	-90	52.8
LW236	6524774	703587	102.82	0	-90	57
LW245	6524978	703629	101.39	0	-90	59.5
LW251	6525187	703428	103.38	0	-90	83
LW285	6524670	703521	102.22	0	-90	66
WB010	6525545	701849.2	98.72	0	-90	1
WB010A	6525544	701854.3	98.72	0	-90	68.8
WB015	6525139	702359.1	101	0	-90	67.2
WB017	6525182	703142.1	102.78	0	-90	86
WB024	6524998	703529.8	101.11	0	-90	73.5



MG14

HoleID	Northing (GDA94, Z53)	Easting (GDA94, Z53)	RL	Azi	Dip	EOH Depth
CMG9R	6520169.01	704379.96	86.17	0	-90	36
LY3	6520248.97	704745.23	82.42	0	-90	246.4
MDD01	6520222.05	704676.52	83.21	0	-90	38.5
MDD02	6520571	703725	94.8	0	-90	43
MDD03	6520371	704125	87.33	0	-90	42
MDD04	6520377.42	704337.29	85.8	0	-90	41
MDD05	6520271	704336.05	85.21	0	-90	38.3
MDD07	6520461	704230	89.1	0	-90	40.8
MDD08	6520471	704130	88.9	0	-90	40.6
MDD09	6520471	704030	89.9	0	-90	47.3
MDD10	6520371	704030	87.7	0	-90	43.6
MDD11	6520271.38	704035.45	87.01	0	-90	41
MDD14	6520269.89	704235.92	85.89	0	-90	38.6
MDD16	6520271	703930	88	0	-90	40
MDD17	6520471	703930	89.1	0	-90	48.8
MDD21	6520471	703630	92.6	0	-90	48.5
MDD22	6520571	703630	92.9	0	-90	44
MDD23	6520271	704980	82.13	0	-90	27.6
MDD26	6520362.33	704885.13	82.73	0	-90	30.2
MDD27	6520371.66	704784.38	83.4	0	-90	31.5
MDD30	6520370.66	704486.7	85	0	-90	33.5
MDD31	6520371.18	704387.94	85.54	0	-90	36.6
MDD32	6520371	704285.99	86.49	0	-90	38.5
MDD33	6520269.81	704886.84	82.17	0	-90	32.5
MDD34	6520270.77	704787.31	82.47	0	-90	34.4
MDD35	6520277.54	704687.44	83.27	0	-90	31
MDD36	6520272.7	704580.47	83.57	0	-90	33.5
MDD37	6520270.91	704494.24	84.32	0	-90	32.2
MDD38	6520217.22	704837.62	81.72	0	-90	30.5
MDD42	6520221	704980	81.2	0	-90	26.2
MDD43	6520221	704930	82.1	0	-90	30
MDD44	6520319	704930	81.5	0	-90	26.6
MDD45	6520321	704880	82.1	0	-90	32.2
MDD46	6520171	704880	81.3	0	-90	37
MDD47	6520221	704630	83.52	0	-90	33
MDD48	6520321	704630	83.6	0	-90	32.1
MDD49	6520171	704680	83.3	0	-90	31.8
MDD50	6520121	704630	84	0	-90	32.2



HoleID	Northing (GDA94, Z53)	Easting (GDA94, Z53)	RL	Azi	Dip	EOH Depth
MDD51	6520371	704230	86.3	0	-90	34.2
MDD52	6520371	704180	86.72	0	-90	37
MDD53	6520418	704427	87.6	0	-90	35.7
MDD54	6520421	704230	87.1	0	-90	36.6
MDD55	6520418	704479	88.1	0	-90	36.75
MDD59	6520421	704880	86.7	0	-90	30.2
MDD60	6520421	704930	85.7	0	-90	29.2
MDD64	6520371	704780	83.4	0	-90	32.65
MDD66	6520171	704780	82.3	0	-90	27.9
MDD67	6520221	704730	82.6	0	-90	33
MDD68	6520121	704780	83.3	0	-90	26.7
MDD69	6520121	704730	83.4	0	-90	29.4
MDD70	6520121	704686	83.7	0	-90	32.4
MDD71	6520422.5	704828	87.5	0	-90	30.8
MDD72	6520121	704580	84.4	0	-90	33
MDD73	6520171	704580	84.1	0	-90	34
MDD74	6520221	704530	84.2	0	-90	30.8
MDD75	6520221	704480	84.6	0	-90	33
MDD76	6520221	704380	85.1	0	-90	31.5
MDD78	6520271	704380	85.1	0	-90	32.5
MDD80	6520221	704280	85.5	0	-90	31.6
MDD81	6520271	704280	85.5	0	-90	32.7
MDD82	6520321	704280	85.8	0	-90	33.2
MDD83	6520321	704330	85.4	0	-90	33.5
MDD84	6520321	704230	86	0	-90	33.2
MDD85	6520321	704180	86.5	0	-90	32.7
MDD86	6520321	704130	86.7	0	-90	35.2
MDD87	6520271	704080	86.7	0	-90	38.3
MDD88	6520271	704130	86.3	0	-90	33.5
MDD89	6520271	704180	86.2	0	-90	33.9
MDD90	6520221	704230	86.2	0	-90	33.8
MDD91	6520221	704180	86.8	0	-90	34.2
MDD92	6520221	704130	87	0	-90	35.1
MDD93	6520221	704429	85.1	0	-90	32.6
MDD94	6520271	704379	85.1	0	-90	33.9
MDD96	6520221	704331	85.8	0	-90	33
MG14D	6520179.04	704637.69	83.47	0	-90	43.77
MG14DD001	6520293.55	704730.672	82.35	0	-90	27.5
MG14DD002	6520238.88	704863.485	81.45	0	-90	28.9



HoleID	Northing (GDA94, Z53)	Easting (GDA94, Z53)	RL	Azi	Dip	EOH Depth
MG14DD003	6520301.3	704926.813	81.35	0	-90	26.5
MG14DD004	6520260.07	704629.078	82.86	0	-90	36.2
MG14DD005	6520346.09	704206.352	86.17	0	-90	38.9
MG14DD006	6520196.74	704379.141	85.47	0	-90	36.1
MG14DD007	6520169.36	704430.137	85.25	0	-90	35.45
MG14DD008	6520244.4	704481.606	84.32	0	-90	32.4
MG14DD009	6520245.76	704736.845	82.28	0	-90	29.35
MG14DD010	6520172.96	704608.212	83.69	0	-90	35.65
MG14DD011	6520374.31	704248.381	86.33	0	-90	39.1
MG14DD015	6520218.92	704418.247	85.02	0	-90	35.8
MG14DD016	6520239.22	704741.779	82.25	0	-90	29.25
MG22B	6520271	704730	82.47	0	-90	30
MG23/2	6520273.74	704638.76	83.22	0	-90	34.2
MG24	6520169.48	704737.27	82.66	0	-90	32
MG26	6520267.55	704836.55	82	0	-90	30.6
MG27	6520369.07	704734.86	83.67	0	-90	34.4
MG30	6520671	703630	90	0	-90	60
MG44	6520270.66	704530.41	83.92	0	-90	35.5
MG45	6520171	704530	84.64	0	-90	34
MG49	6520360.33	704935.79	82.49	0	-90	26
MG50	6520364.6	704835.52	82.87	0	-90	32
MG502	6520225.89	704586.56	83.57	0	-90	36.7
MG503	6520212.09	704795.23	82.09	0	-90	29
MG504	6520221.04	704888.13	81.47	0	-90	28.3
MG505	6520302.63	704896.91	81.94	0	-90	30.5
MG506	6520316.51	704837.49	82.31	0	-90	42.5
MG507	6520323.11	704730.52	83.1	0	-90	33.4
MG508	6520321.95	704530.71	83.88	0	-90	36.4
MG509	6520319.54	704480.4	84.48	0	-90	34.9
MG510	6520323.84	704437.64	84.62	0	-90	36.1
MG511	6520323.18	704385.99	84.95	0	-90	36.4
MG52	6520371.63	704529.84	85.01	0	-90	34
MG53	6520168.78	704837.57	81.7	0	-90	27
MG60	6520571	704130	88	0	-90	51.75
MG62	6520571	703930	89	0	-90	57.25
MG63	6520571	703730	94.62	0	-90	57.5
MG64	6520371	704130	87.57	0	-90	50
MG65	6520370	704330	85.87	0	-90	44
MG66	6520171.55	704334.44	86.08	0	-90	37



HoleID	Northing (GDA94, Z53)	Easting (GDA94, Z53)	RL	Azi	Dip	EOH Depth
MG67	6520371	703930	88	0	-90	52.5
MG69/1	6520270.13	704439.03	84.69	0	-90	35.62
MG69/2	6520371	704430	84.68	0	-90	36.3
MG70	6520171	704930	80.5	0	-90	26.85
MG71	6520273.27	704937.15	81.94	0	-90	27.65
MG78	6520368.81	704435.57	85.22	0	-90	36.25
MG79	6520329	704681.54	83.46	0	-90	26.25
MG80	6520321.89	704588.35	83.84	0	-90	33.6
MG93	6520320.1	704787.44	82.92	0	-90	31.6
MGD50	6520255	704960	81.8	0	-90	28
MGD51	6520340	704860	82.5	0	-90	31.9
MGD52	6520345	704510	84.6	0	-90	34.2
MGD53	6520250	704660	83.3	0	-90	32.5
MGD54	6520240	704810	82.1	0	-90	28
MGD58	6520294	704832	82.2	0	-90	32.6
MGD59	6520320	704731	83.1	0	-90	32.8
MGD60	6520319	704584	83.3	0	-90	34.98
MGD61	6520242	704425	85	0	-90	34.9
MGD62	6520144	704608	84	0	-90	35.55
MGRC100	6520416	704819	87.49	0	-90	33
MGRC96	6520169	704474	85.3	0	-90	34
MGRC97	6520169	704571	84.14	0	-90	35
MGRC98	6520268	704483	84.65	0	-90	35
MDD06	6520371	704230	89.1	0	-90	38.4
MDD12	6520269.89	704235.92	85.89	0	-90	34.2
MDD13	6520271	704132	86.11	0	-90	40.3
MDD15	6520371	703830	88.8	0	-90	44.4
MDD18	6520471	703830	91.3	0	-90	40.5
MDD19	6520471	703830	91.3	0	-90	42
MDD20	6520471	703730	93.4	0	-90	45.5
MDD24	6520321	704980	82.02	0	-90	27.5
MDD25	6520356.57	704985.72	82.73	0	-90	25.3
MDD28	6520371	704680	83.48	0	-90	26.5
MDD29	6520372.23	704579.45	84.81	0	-90	31.9
MDD39	6520321	704980	81.73	0	-90	25.6
MDD40	6520271	705030	81.3	0	-90	24.2
MDD41	6520221	705030	81.3	0	-90	24.8
MDD56	6520421	704530	87.6	0	-90	32.2
MDD57	6520421	704730	86	0	-90	30.65



HoleID	Northing (GDA94, Z53)	Easting (GDA94, Z53)	RL	Azi	Dip	EOH Depth
MDD58	6520418	704781	86.4	0	-90	33.75
MDD61	6520421	704828	87.5	0	-90	33.65
MDD62	6520421	704330	87.2	0	-90	36.7
MDD63	6520371	704680	84.3	0	-90	27.5
MDD65	6520371	704780	87.2	0	-90	30.6
MDD77	6520221	704380	85.5	0	-90	32.9
MDD79	6520221	704330	85.8	0	-90	27
MDD95	6520221	704381	85.5	0	-90	33.4
MDD97	6520221	704331	85.8	0	-90	31.6
MG14DD012	6521160.28	703377.818	92.49	0	-90	60.75
MG14DD013	6520955.67	703568.201	93.1	0	-90	50.8
MG14DD014	6520169.04	704287.362	86.32	0	-90	35.55
MG15D	6520171	704130	87	0	-90	34.8
MG16	6520687	704282	88.1	0	-90	42
MG17	6521171	703130	87.9	0	-90	66
MG17B	6521172	703131	87.9	0	-90	64
MG18	6520671	702630	84	0	-90	106.6
MG19	6521171	703630	86	0	-90	33
MG21	6520170	703130	92	0	-90	72
MG21B	6520171	703130	92	0	-90	66
MG22A	6520271	704730	82.47	0	-90	30
MG23	6520273.74	704638.76	83.22	0	-90	34
MG25	6520171	705030	80.53	0	-90	22.5
MG28	6520171	703630	89	0	-90	39.8
MG29	6520671	702130	86	0	-90	48
MG3	6520158	705133	80.42	0	-90	
MG31	6520671	703130	89	0	-90	87
MG46	6520071	704530	85.25	0	-90	26
MG47	6520071	704630	84.44	0	-90	27
MG48	6520071	704730	83.51	0	-90	26
MG501	6520221	704379.9	85.5	0	-90	37.1
MG51	6520369.81	704630.78	84.43	0	-90	36
MG54	6520371	705130	81.92	0	-90	23.8
MG55	6520571	705130	82	0	-90	20.7
MG56	6520571	704930	84.29	0	-90	24.75
MG57	6520571	704730	84.34	0	-90	30
MG58	6520571	704530	86	0	-90	29.5
MG59	6520571	704330	87	0	-90	46.5
MG61	6520771	704130	89	0	-90	49.9



HoleID	Northing (GDA94, Z53)	Easting (GDA94, Z53)	RL	Azi	Dip	EOH Depth
MG68	6520371	703730	89.63	0	-90	36.2
MG72	6520471	704930	83.27	0	-90	21.75
MG73	6520471	704830	84	0	-90	25.12
MG74	6520471	704730	86.32	0	-90	29.41
MG75	6520471	704630	87.86	0	-90	29.6
MG76	6520471	704530	86.71	0	-90	25.63
MG77	6520471	704430	87	0	-90	33.79
MGRC94	6520162	704975	81.37	0	-90	21.5
MGRC95	6520119	704522	85.62	0	-90	26
MGRC99	6520418.63	704728.146	86.23	0	-90	33



Emmie Bluff

HoleID	Northing (GDA94, Z53)	Easting (GDA94, Z53)	RL	Azi	Dip	EOH Depth
AD8	702536	6557922	150	-90	0	1000.2
MGD1	706679	6554822	175	-90	360	435.7
SAE1	701879	6554852	172	-90	0	818.0
SAE12	705879	6555682	161	-90	0	446.3
SAE13	706969	6556872	182	-90	0	477.6
SAE14	705429	6558162	168	-90	0	498.4
SAE15	704459	6556812	170	-90	0	400.8
SAE16	705929	6554722	165	-90	0	357.8
SAE17	706519	6555292	164	-90	0	435.2
SAE18	706439	6555362	164	-90	0	426.7
SAE19	706579	6555512	162	-90	0	429.7
SAE1X	701879	6554852	172	-80	0	648.9
SAE20	706309	6555212	165	-90	0	417.9
SAE21	705799	6556302	155	-90	0	452.3
SAE22	705279	6556962	154	-90	0	436
SAE3	704379	6555352	193	-90	0	1221.00
SAE4	704179	6556172	177	-90	0	1172.5
SAE5	706029	6557322	160	-90	0	914.4
SAE6	705029	6556222	172	-90	0	1200.0
SAE7	701779	6554402	176	-90	360	753.3
SAE8	708229	6547572	106	-90	360	1177.2
SAE9	711829	6559572	157	-90	360	1199.7
AD8	702536	6557922	157	-90	0	1000.20
MGD42	709200	6553353	205	-70	45	1023.3
MGD57	705350	6556700	172	-90	0	1242.90
DD18EB0001	706110	6555382	162	-90	0	441.88
DD18EB0002	706378	6555681	160	-60	90	467.5
DD19EB0001	706122	6555939	156	-90	0	444.0
DD19EB0002a	705792	6556452	154	-90	0	456.90



Corporate Directory

Directors

Keith Jones – Non-Executive Chairman

Chris Stevens – Director and Chief Executive Officer

Colin Moorhead – Non-Executive Director

Andrew (Robin) Marshall – Non-Executive Director

Paul Hallam – Non-Executive Director

Zhu Changjiang – Non-Executive Director

Company Secretary

Telma Southgate

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Independent Geologist

SRK Consulting (Australasia) Pty Ltd

Level 3/18-32 Parliament Place

West Perth WA 6005

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**Included for information purposes only. This entity has not been involved in the preparation of this Prospectus.*





