



Coda Minerals Limited

ACN 625 763 957

Prospectus

For a pro-rata non-renounceable entitlement offer of one (1) New Share for every Share held by Eligible Shareholders on the Record Date at an issue price of \$0.10 per New Share to raise up to approximately \$2.15 million (before costs) (Offer).

Eligible Shareholders may, in addition to their Entitlement, apply for Shortfall Shares.

This Prospectus is also being issued for the Shortfall Offer.

The Offers are not underwritten.

IMPORTANT INFORMATION

If you are an Eligible Shareholder, 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 Advisor



Important notices

General

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

This Prospectus is dated 8 June 2020 and was lodged with the Australian Securities & Investments Commission (**ASIC**) on the same date. ASIC takes no responsibility for the contents of this Prospectus.

Offers

The Offers contained in this Prospectus are offers to acquire new fully paid ordinary shares in Coda. Please refer to Section 2 for further information on the Offers.

Expiry Date

No New Shares will be issued or sold on the basis of this Prospectus after its expiry date of 8 July 2021, being the date that is thirteen months after the date of this Prospectus.

Short Form Prospectus

This is a Short Form prospectus issued in accordance with section 712 of the Corporations Act 2001 (Cth). This Prospectus does not itself contain all the information that is generally required to be set out in a document of this type but it incorporates by reference information contained in other documents that have been lodged with ASIC.

This Prospectus refers to various information and documents collectively referred to as the "Incorporated Documents". In referring to the Incorporated Documents, the Company:

- (a) identifies the Incorporated Documents as being relevant to the Offers pursuant to this Prospectus and containing information that will assist investors and their professional advisors in making an informed assessment of the rights and liabilities attaching to the New Shares and the assets and liabilities, financial position and performance, profits and losses and prospects of the Company;
- (b) informs investors and their professional advisers that they are able to obtain a copy of any of the Incorporated Documents, free of charge by contacting the Company at its registered office

during normal business hours prior to the Closing Date; and

- (c) advises that the information contained in the Incorporated Documents will be primarily of interest to investors and their professional advisers or analysts.

Not investment advice

The Prospectus does not provide investment advice. You should seek your own financial advice in relation to the Offers. The Offers 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 Offers. 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 Gindalbie's announcement to ASX dated 19 June 2019 entitled "Initial Exploration Target Delivered at Emmie Bluff Cu-Co Prospect, Mt Gunson, South Australia" (**Emmie Bluff Announcement**) and is available to view on <https://www.asx.com.au/asxpdf/20190619/pdf/445yk7d7vkq685.pdf>.

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 Gindalbie's announcement to ASX dated 19 January 2018 entitled "Mt Gunson Copper-Cobalt Project Update" (**MG14/Windabout Announcement**) and is available to view on <https://www.asx.com.au/asxpdf/20180119/pdf/43gxphjd18l2x0.pdf>.

The MG14/Windabout Announcement was prepared in accordance with the JORC Code by Tim Callaghan, who is 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.

Mineral resource and ore reserves

Mineral resources and ore reserves 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 mineral resources and ore reserves 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 the Offers 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 date of this Prospectus. 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.

No offering where offering would be illegal

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 Offers, 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. Any failure to comply with such restrictions may constitute a violation of the applicable securities laws. This Prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. In particular, the Shares have not been, and will not be, registered under the *US Securities Act 1933*, and may not be offered or sold, directly or indirectly, in the United States.

Electronic Prospectus

An electronic version of this Prospectus is available online at www.codaminerals.com. The Offers constituted by this Prospectus in electronic form are 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. Shareholders may only apply for New Shares using the Entitlement and Acceptance Form attached to or accompanying this Prospectus. The Corporations Act, prohibits any person from passing on to another person the Entitlement and Acceptance Form unless it is attached to or accompanies a hard copy of the Prospectus or a complete and unaltered electronic copy of this Prospectus.

No internet site is part of this Prospectus

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

Exposure Period

The Corporations Act prohibits Coda from processing Applications in the seven day period after the date of lodgement of this Prospectus with ASIC. The Exposure Period may be extended by ASIC by up to a further 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. Applications received during the Exposure Period will not be processed until after the expiry of that period. No preference will be conferred on Applications received during the Exposure Period.

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 7 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 7.

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 date of this Prospectus, 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 4 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

By filling out an Entitlement and Acceptance Form, you are providing personal information to Coda through Coda's service provider, the Share Registry. Coda, and the Share Registry on its behalf, collect, hold and use that personal information in order to process your Application, service your needs as a Shareholder, provide facilities and services that you request and carry out appropriate administration.

By submitting an Entitlement and Acceptance Form, you agree that Coda may use the information provided on the Entitlement and Acceptance Form for the purposes set out in this Section, and may disclose it for those purposes to the persons mentioned in this Section.

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 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 date of this Prospectus.

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.

Contacts

If you require assistance to complete the Entitlement and Acceptance Form, require additional copies of this Prospectus, have any questions in relation to the Offers, please contact the Company at (08) 6270 6331 or at info@codaminerals.com, or the Share Registry on 1300 554 474 (toll free within Australia) or at registrars@linkmarketservices.com.au.

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.

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Key information on the Offers

This Prospectus provides the opportunity for Eligible Shareholders and investors to apply for New Shares in Coda. The below key information is a summary only and is not intended to provide complete information about Coda, the Offers 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 Offers	
Offer Price	\$0.10 per New Share
Offer Ratio	1 New Shares for every 1 Share held at 5:00 pm on the Record Date.
Number of Shares on issue as at the date of this Prospectus	33,463,651
Number of Shares held by Eligible Shareholders as at the date of this Prospectus	21,563,817
Funds raised from the Offer (before costs) (assuming full subscription)	\$2,156,381
Number of New Shares offered under this Prospectus	21,563,817
Number of Shares on issue on completion of the Offers (assuming full subscription)	55,027,468
Market capitalisation (approximate, at \$0.10 per Share)	\$5.5 million
Indicative Timetable	
Lodge Prospectus with ASIC and post on website	8 June 2020
Notice sent to Shareholders	9 June 2020
End of Exposure Period	16 June 2020
Record Date to determine entitlement to New Shares	16 June 2020
Offers open	23 June 2020
Closing Date for Entitlement Offer	6 July 2020
Settlement and allotment of New Shares under the Entitlement Offer	9 July 2020
Dispatch of holding statements	14 July 2020

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

Information Incorporated by Reference

Short Form Prospectus

Section 712 of the Corporations Act permits a Prospectus to incorporate the contents of a document or part of a document that has been lodged with ASIC by referring to the document (or part thereof) instead of setting out the information contained in that document in the Prospectus.

In accordance with section 712 of the Corporations Act, the following documents are incorporated by reference in this Prospectus and are referred to as the “**Incorporated Documents**”:

- 2019 Annual Report
- Half Year Financial Report for the six month period ended 31 December 2019
- Independent Geologist Report on the Mineral Assets of Coda Minerals Ltd prepared by SRK Consulting (Australasia) Pty Ltd (3 June 2020)

The 2019 Annual Report and the Half Year Financial Report for the six-month period ended 31 December 2019 each contain financial information regarding the Company. The Company considers that these documents are primarily of interest to professional analysts or advisers or investors with similar specialist information needs.

The Independent Geologist’s Report relates to the mineral assets comprising the Company’s Elizabeth Creek Project. It provides information in relation to those mineral assets regarding issues such as status of tenure, registered encumbrances and material contracts, native title, royalties, history, geological setting, mineral resource estimates, exploration targets, and prospectivity studies. The Independent Geologist’s 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, 2012).

The Company considers that the Incorporated Documents are relevant to the issue of the New Shares under this Prospectus and contain information that will provide investors and their professional advisers information to assist them in making an informed assessment of the rights and liabilities attaching to the New Shares and the assets and liabilities, financial position and performance, profits and losses and prospects of the Company.

The Company will provide free of charge a copy of any of the Incorporated Documents to any investor who requests a copy during the application period for this Prospectus.

The Incorporated Documents are available on the Company’s website at www.codaminerals.com.

Investment highlights and risks

Shareholders and potential investors should read this Prospectus in its entirety before deciding whether to subscribe for New Shares.

Highlights

Highly prospective copper project situated in world class mining jurisdiction with tier 1 neighbours

- The Elizabeth Creek Project is situated in one of the world's premier copper areas, the Olympic Copper Belt in South Australia's Gawler Craton
- The Elizabeth Creek Project is 40kms west of Oz Mineral's Carrapateena copper mine, 15kms south of BHP's Oak Dam West project and approximately 100km south of BHP Billiton's world-class Olympic Dam copper-gold-uranium mine
- Surrounded by significant regional infrastructure

Elizabeth Creek Project – "A Grade" Location



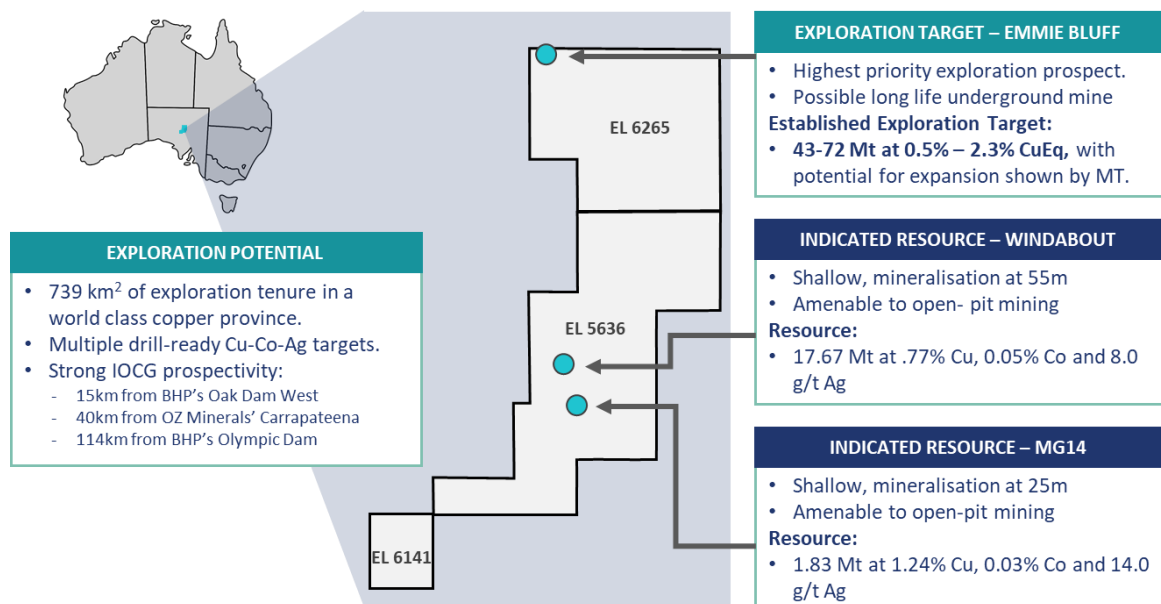
Quality portfolio of exploration tenements considered to have the potential to host large, high grade iron oxide copper gold (IOCG) and copper-gold-cobalt deposits

- Exploration target of 43 – 72 Mt with copper equivalent range of 0.5% – 2.3%
- Over 739km² of exploration ground in the Gawler Craton
- Coda's primary focus is the Emmie Bluff Exploration Corridor, an approximate 10km geophysical anomaly with drilling backed copper mineralisation over 30%; the remainder is undrilled Prime exploration tenure in elephant country within the heart of the Olympic Copper Province. Identified IOCG targets are surrounded by massive deposits including Olympic Dam, Oak Dam West, and Carrapateena

Existing Resource with significant exploration potential

- Existing shallow deposit resource of 159,000 tonnes Cu and 9,450 tonnes Co (JORC 2012)
- Exploration continuing at highly prospective Emmie Bluff
- Multiple exploration and resource expansion targets identified including IOCG deposits
- Comprehensive geophysical dataset to assist with target prioritisation

The Elizabeth Creek Project consists of two advanced JORC-compliant resources and a drill ready Exploration Target, all with similar Cu-Cu-Ag mineralisation, as well as significant exploration potential



Coda's key focus is to significantly increase copper resources at Elizabeth Creek

Target	Resource / Prospect	Planned Exploration & Development
Shallow	JORC Compliant MG14, Windabout	<ul style="list-style-type: none"> • Metallurgy and mining options well understood. • Resources remain open for expansion; drilling at MG14 North and West planned pending government approvals.
	Pre-JORC Powerline, Oxide Deposits	<ul style="list-style-type: none"> • Drilling and geophysical exploration at Powerline.
Deep (400m)	Emmie Bluff	<ul style="list-style-type: none"> • HiSeis seismic surveys to define Tapley Hill Formation and associated unconformity surface. • Post-seismic drilling to confirm scale and grade of identified Tapley Hill Formation shale body.
Basement IOCG	Elizabeth North, Elaine Zone, Emmie Bluff Deeps	<ul style="list-style-type: none"> • IOCG study and target prioritisation ongoing using in-house staff and external expert consultants. • Geophysical exploration to refine targets.

Experienced board and management

- Experienced and diverse board and management team with optimal mix of skills in the resources industry to advance Coda's exploration and development program.
- Board strategy is to advance the exploration of deposits located within the Elizabeth Creek Project to deliver shareholder value.

Strategic Commodities Exposure

- Copper and cobalt market fundamentals remain positive with strong pricing outlook.

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 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:

- (a) 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.
- (b) 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.
- (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 Mt Gunson Farm-in Agreement). If any party defaults in the performance of its obligations under a contract, including the Mt Gunson 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.
- (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.
- (f) 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.
- (g) 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 *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.

- (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. 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.
- (j) Expenditure Risk:** Expenditure may need to be incurred that has not been taken into account in this Prospectus.
- (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.
- (l) 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.
- (m) 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.

Additional key risks are disclosed in **Section 6** of this Prospectus.

Chairman's Letter

Dear Shareholder

On behalf of the directors of Coda Minerals Limited, it gives me great pleasure to invite you to participate in a pro-rata non-renounceable rights issue to raise approximately \$2.15 million at an issue price of \$0.10 per New Share.

Coda is a mineral exploration company established from the demerger scheme undertaken by Gindalbie Metals Ltd for the purpose of exploring for and discovering high grade Copper-Cobalt and IOCG 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 in South Australia by way of a staged farm-in, with a pathway to increasing the equity interest 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 \$5.4 million on exploration activities at the Elizabeth Creek tenements as at the date of this Prospectus.

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

The Company is seeking to raise up to approximately \$2.15 million (before costs) by way of a pro-rata non-renounceable entitlement offer of one (1) New Share for every Share held by Eligible Shareholders on the Record Date at an issue price of \$0.10 per New Share.

Eligible Shareholders are invited to apply for Additional Shares beyond their Entitlement. Potential new Shareholders will also be invited to participate in the Shortfall Offer in the event Shortfall Shares remain available for subscription after Eligible Shareholders have subscribed for their Entitlement and been allocated any Additional Shares.

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 6 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

A handwritten signature in black ink, appearing to be 'K. Jones', with a long horizontal stroke extending to the right.

Keith Jones
Chairman, Coda Minerals Limited

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)	
What is the purpose of this Prospectus?	The purpose of this Prospectus is for the Company to raise up to approximately \$2.15 million (before costs) pursuant to the Offers.	Section 2.5
Why have I received this Prospectus?	<p>You have received this Prospectus as a shareholder of Coda, which is undertaking the Offers under this Prospectus.</p> <p>Coda is undertaking a pro-rata non-renounceable offer of one (1) New Share for every Share held by Eligible Shareholders on the Record Date at an issue price of \$0.10 per New Share to raise up to approximately \$2.15 million (before costs).</p> <p>Eligible Shareholders will be entitled to apply for Additional Shares. Coda is also undertaking the Shortfall Offer for the offer of Shortfall Shares.</p>	Section 2.5
What is the purpose of the Offers and how will funds raised from them be used?	<p>The Entitlement Offer is being made to raise funds for exploration and evaluation of the Elizabeth Creek Project, general working capital and to fund the costs of the Offer.</p> <p>The Shortfall Offer will only be made if New Shares remain available for subscription based on Applications that have been received for Entitlements and Additional Shares by the Closing Date.</p>	Section 2.5
Overview of Coda		
Who is Coda?	<p>Coda was incorporated on 26 April 2018 as a wholly owned subsidiary of Gindalbie Metals Ltd (Gindalbie).</p> <p>Coda was established by Gindalbie to farm-in up to a 75% interest in the Elizabeth Creek Project, located in South Australia, which is held by Terrace Mining Ltd (Terrace). 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</p>	Section 4.1

Topic	Summary	Where to find more information
	<p>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 \$5.4million.</p> <p>On 23 July 2019, Coda was successfully demerged from Gindalbie 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 presently has no business operations other than by virtue of the holding of existing tenements at Elizabeth Creek and proposed exploration of Elizabeth Creek.</p>	
<p>What is Elizabeth Creek Project?</p>	<p>On 17 March 2017, Gindalbie announced it had executed the Mt Gunson Farm-in Agreement with Terrace Mining. The Mt Gunson Farm-in Agreement was subsequently novated to Coda on 21 May 2018. Under the Farm-in Agreement Coda has the opportunity to earn up to a 75% (with a pathway to increase this interest via JV expenditure) interest in what was then called the Mt Gunson Copper-Cobalt Project (now the Elizabeth Creek Project) which consists of three exploration tenements covering 739km².</p> <p>The Mt Gunson 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 upon which the Joint Venture will be triggered and Terrace Mining will become responsible for its share of ongoing project expenditure.</p>	<p>Section 4.2</p>

Topic	Summary	Where to find more information
	<p>As at the date of this Prospectus, Coda has spent approximately \$5.4 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 Sections 4 and 10.2.</p>	
<p>Where is Elizabeth Creek located?</p>	<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 world class 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>	<p>Section 4.2(a)</p>
<p>What is Coda's business model and its key objectives?</p>	<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. 	<p>Section 4.3</p>

Investment highlights and risks

<p>What are the perceived investment highlights and benefits associated with investing in Coda?</p>	<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 to have the potential to host significant copper-gold-cobalt deposits. • An opportunity to be involved in the potential growth or expansion of the Elizabeth Creek Project following exploration or development success. • Coda has a reputable and experienced team to progress exploration and technical studies and capitalise on success. 	<p>"Investment highlights and risks" Section, Section 4.2 and Section 4.3</p>
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Topic	Summary	Where to find more information
<p>What are key risks associated with investing in Coda?</p>	<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; • being able to achieve exploration target; • 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>Additional key risks are disclosed in Section 6 of this Prospectus.</p>	<p>“Investment highlights and risks” Section and Section 6</p>
Financial information		
<p>How has Coda performed over last 12 months?</p>	<p>Coda was incorporated on 26 April 2018 as a wholly owned subsidiary of Gindalbie. Coda was demerged from Gindalbie on 23 July 2019. Accordingly, Coda has a limited operating history and therefore limited historical financial performance on which an</p>	<p>Section 6.2(m) and Section 7.3</p>

Topic	Summary	Where to find more information
	<p>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 and historical and pro-forma balance sheets which are included in the Financial Information set out in Section 7.3 of this Prospectus or part of the Incorporated Documents to 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 Offers. However, historical financial statements, and the pro forma balance sheet are set out in Section 7.3 of this Prospectus or part of the Incorporated Documents to this Prospectus.</p>	
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.	Section 4.3 and Section 6.2(m)
What is the financial outlook for Coda?	<p>Assuming the Offers are fully subscribed, Coda will have cash reserves of approximately \$6,541,342 available to pursue its exploration and development strategies.</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>	Section 6.5 and Section 7
What is Coda’s dividend policy?	As at the date of this Prospectus, 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 11.5

Topic	Summary	Where to find more information
Directors and key management		
Who are the Directors and senior management of Coda?	<p>The Board is not anticipated to change post the Offers, and shall be comprised of:</p> <ul style="list-style-type: none"> • Keith Jones; • Andrew (Robin) Marshall; • Paul Hallam; • Chris Stevens; • Colin Moorhead; • Li Zhiqi • Zhu Changjiang <p>The additional senior management personnel comprises Telma Southgate and Matthew Weber.</p>	Section 5.1 and Section 5.2
What interests do Directors have in the securities of Coda?	Each Director's interest in securities of Coda is set out in Section 11.6.	Section 11.6
Are the Directors participating in the Offers?	It is expected that the Directors will participate in the Offer and may also apply for a part of the Shortfall if one is available.	Section 11.6
Overview of the Offers		
What are the Offers?	The Offers are the Entitlement Offer and the Shortfall Offer.	Section 2
What is the Entitlement Offer?	A pro-rata non-renounceable entitlement offer of one (1) New Share for every Share held by Eligible Shareholders on the Record Date at an issue price of \$0.10 per New Share.	Section 2.1
What is the Shortfall Offer?	<p>The Shortfall Offer is a separate offer for New Shares made pursuant to this Prospectus at an issue price of \$0.10 per New Share. The Shortfall Offer will remain open for up to 3 months following the Closing Date.</p> <p>Any New Shares not subscribed for by Eligible Shareholders under the Entitlement Offer or as Additional Shares will become available for subscription under the Shortfall Offer.</p>	Section 2.12
Are the Offers underwritten?	The Offers are not underwritten.	

Topic	Summary	Where to find more information
Am I an Eligible Shareholder?	The Entitlement Offer is made to Eligible Shareholders only. Eligible Shareholders are those Shareholders who are entered on the Share Register at 5:00 pm (Perth time) on the Record Date and who have a registered address in Australia.	Section 2.2 and Section 2.16
What will be the effect of the Offers on the control of Coda?	<p>The effect of the Offers on the control of Coda will vary with the level of Entitlements and Additional Shares applied for by Eligible Shareholders in the event that Eligible Shareholders do not take up their full Entitlements.</p> <p>Coda will limit the extent to which an Applicant may subscribe for New Shares issued under the Offers such that upon the issue and allotment of New Shares under the Offers there will be no Shareholder other than Ansteel, whose relevant interest in Shares exceeds 20%.</p>	Section 2.9
How will the Offers affect the capital structure of Coda?	If the Offers are fully subscribed, the New Shares issued under the Offers will represent 39% of the issued share capital of Coda.	Section 2.7
What are the terms of the New Shares?	A summary of the material rights and liabilities attaching to the Shares offered under the Offers is set out in Section 11.3.	Section 11.3
What are the key dates for the Offers?	The key dates for the Offers are set out in the “Key information on the Offers” Section.	“Key information on the Offers” Section
Is there a minimum subscription requirement for the Offers?	There is no minimum subscription under the Offers.	Sections 2.4
What are the expenses of the Offers?	The expenses of the Offers are estimated to be approximately \$366,594.	Section 11.9
Are the Offers conditional?	No - the Offers are not conditional.	Section 2.18 and Section 2.4
Can the Offers be withdrawn?	The Offers may be withdrawn by Coda. In such circumstances, no New Shares will be allotted and all Application monies paid by Applicants will be refunded to them in full, with any interest earned on those funds being retained by Coda.	Section 2.22
Can I sell my Entitlements under the Entitlement Offer?	No. The Entitlement Offer is non-renounceable, meaning that Entitlements are not able to be traded or transferred, and	Section 2.3

Topic	Summary	Where to find more information
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any Entitlements not subscribed for under the Entitlement Offer will lapse, no value will be received for those Entitlements and the New Shares associated with those Entitlements will become available for subscription as Additional Shares or under the Shortfall Offer.

Applying for New Shares

How do I apply for New Shares under the Entitlement Offer?

Applications can be made by Eligible Shareholders completing the relevant sections of the Entitlement and Acceptance Form accompanying this Prospectus and sending it to the Share Registry together with payment by BPAY® in the amount of the Entitlement applied for.

Section 3.1

You may accept all or part of your Entitlement.

Can I apply for Additional Shares?

Yes. Eligible Shareholders may also apply for Additional Shares regardless of the size of their holding in Shares.

Section 3.1 and Section 3.2

However, there is no certainty that Additional Shares will be made available for subscription depending on the level of take up of Entitlements by Eligible Shareholders. There is no guarantee that you will receive any or all of the Additional Shares you apply for. Coda will limit the extent to which an Application may subscribe for New Shares issued under the Offers such that upon the issue and allotment of New Shares under the Offers there will be no Shareholder other than Ansteel, whose relevant interest in Shares exceeds 20%.

How will the Additional Shares be allocated?

Coda, together with the Lead Manager, reserve the right to scale back any applications for Additional Shares.

Section 3.2

Use of Proceeds

How will the proceeds of the Offers be used?

The Offer proceeds and Coda's existing cash reserves will be used for:

Section 2.14

- Exploration of the Elizabeth Creek Project and technical studies;
 - Funding the costs of the Offers; and
- General working capital.

Topic	Summary	Where to find more information
Further information		
Is there any brokerage, commission or stamp duty payable by applicants?	<p>No brokerage, commission or duty is payable by Applicants on the acquisition of New Shares under the Offers.</p> <p>However, Coda will pay a fee to the Lead Manager of 6% (ex GST, where applicable) of the total amount raised under the Prospectus.</p>	Section 2.23
Are there any taxation consequence?	<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 or the taxation treatment of an issue of non-renounceable rights.</p>	Section 2.23
What will happen to Ansteel's shareholding in Coda as a result of the Offers?	Ansteel, a substantial holder in Coda, has agreed it will not participate in the Offers and so will have its interest in Coda diluted.	Section 2.8 and Section 10.3
Where can I find out more information about this Prospectus or the Offers?	<p>If you have any queries concerning your existing holding of Shares, your Entitlement or the method of accepting your Entitlement, 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>	Section 2.24

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.

2. Details of the Offers

2.1 Description of the Entitlement Offer

The Entitlement Offer is pro-rata non-renounceable offer of one (1) New Share for every Share held by Eligible Shareholders on the Record Date at an issue price of \$0.10 per New Share to raise up to approximately \$2.15 million (before costs).

Based on the capital structure of Coda as at the date of this Prospectus, up to approximately 21.5 million New Shares will be issued pursuant to the Entitlement Offer.

For Eligible Shareholders, the number of New Shares to which you are entitled is shown on the personalised Entitlement and Acceptance Form which accompanies this Prospectus.

Eligible Shareholders may subscribe for all or part of their Entitlement. Eligible Shareholders may also subscribe for Additional Shares in excess of their Entitlement (please refer to Section 2.12, Section 3.1 and Section 3.2).

The purpose of this Prospectus and the intended use of funds raised from the Offers are set out in Section 2.5 and Section 2.14 respectively.

2.2 Eligibility to participate in the Entitlement Offer

Subject to Section 2.16, Shareholders who are entered on the Share Register at 5:00 pm (Perth time) on the Record Date and who have a registered address in Australia are eligible to participate in the Entitlement Offer (that is, they are Eligible Shareholders).

The Entitlement Offer is not being extended to any Shareholder with a registered address outside Australia. Coda has determined that making the Entitlement Offer to Shareholders with a registered address outside of Australia is not reasonable in the circumstances, taking into account the small number of Shareholders resident outside Australia and the number and value of New Shares that would have been offered to those Shareholders.

2.3 Entitlement Offer is non-renounceable

The Entitlement Offer is non-renounceable and Eligible Shareholders may not transfer, dispose of or otherwise deal with any part of their Entitlement that they do not take up.

2.4 Minimum Subscription

There is no minimum subscription.

2.5 Purpose of this Prospectus

The purpose of this Prospectus is for the Company to raise up to approximately \$2.15 million (before costs) pursuant to the Offers to continue exploration, conduct technical studies, working capital requirements and to fund the costs of the Offers.

2.6 Lead Manager

CPS Capital Group Pty Ltd (**CPS**) has been appointed as Lead Manager to the Offer. The terms of CPS's appointment are set out in Section 10.6.

2.7 Effect on capital structure

The effect of the Offers on the capital structure of Coda, assuming all Entitlements are accepted and no Options are exercised prior to the Record Date, is set out below.

Shares	Number
Shares currently on issue	33,463,651
New Shares offered pursuant to the Offers	21,563,817
Total Shares on issue after completion of the Offers	55,027,468

The New Shares issued under the Offers will represent a maximum of 39% of the issued share capital of Coda following the Offers.

2.8 Details of substantial holders

As at the date of this Prospectus, those persons which (together with their associates) have a relevant interest in 5% or more of the Shares on issue are set out below:

Shareholder	Shares	Relevant Interest (%)
Angang Group Hong Kong (Holdings) Limited	11,899,834	35.56%
Coda Minerals Saleco Pty Ltd*	5,063,907	15.13%
Mr Keith Francis Jones & Mrs Jennifer Jones	2,370,267	7.08%
Ms Linlin Li	1,966,936	5.88%

Note: These figures are obtained from the latest substantial holder notices lodged with Coda as at the date of this Prospectus.

* Shares held on completion of the VSSF pending transfer to the ultimate purchasers of those Shares.

If the Entitlement Offer is fully subscribed, and the substantial holders take up their entitlements, the relevant interest of the substantial holders on completion of the Entitlement Offer will be as follows:

Shareholder	Holding if Offer taken up	Relevant Interest (%) if Offer taken up	Holding if Offer not taken up	Relevant Interest (%) if Offer not taken up
Angang Group Hong Kong (Holdings) Limited ¹	11,899,834	21.64%	11,899,834	21.64%
Mr Keith Francis Jones & Mrs Jennifer Jones	4,740,534	8.62%	2,370,267	4.31%
Ms Linlin Li	3,933,872	7.15%	1,966,936	3.58%

¹**Note:** Ansteel is not an Australian Registered Shareholder therefore is unable to participate in the Offers.

If the Entitlement Offer is not fully subscribed, substantial holders (who are Australian Registered Shareholders) may subscribe to participate in the Shortfall Offer. If this occurs, their relevant interests will increase from that shown in the above table depending on the amount they subscribed for.

2.9 Effect on control of Coda

Eligible Shareholders who take up their Entitlements in full should not have their Shareholding diluted as a result of the Entitlement Offer and will see their percentage holding in Coda increase.

The potential effect of the Entitlement Offer on the control of Coda is as follows:

- If all Eligible Shareholders take up their Entitlements under the Entitlement Offer, then the Entitlement Offer will have no effect on the overall control of Coda. However, Ansteel's holding will be diluted as a result of not being an Eligible Shareholder.
- If an Eligible Shareholder does not take up its Entitlement, the relevant interest of that Eligible Shareholder will be diluted.
- The relevant interests of Ineligible Foreign Shareholders will be diluted because those Ineligible Foreign Shareholders are not entitled to participate in the Entitlement Offer.
- Coda will ensure that, subject to any exception that may apply under section 611 of the Corporations Act, other than Ansteel, no Shareholder will, on the completion of the Entitlement Offer hold a relevant interest in Shares that causes their or another person's voting power in the Company to increase either from 20% or below to more than 20%, or from a starting point that is above 20% and below 90%.

If all Entitlements are taken up under the Entitlement Offer, no New Shares will be made available for subscription as Additional Shares or under the Shortfall Offer.

2.10 Dilution

Shareholders should note that if they do not participate in the Entitlement Offer, their Shareholding will be diluted.

Assuming all New Shares offered under this Prospectus are issued, Shareholders that do not participate in the Entitlement Offer will have their relevant interest in Shares diluted by 39%. Examples of how the dilution from the Offers may impact Shareholders under the various subscription outcomes are set out in the table below.

Holder	Holding as at Record Date	% as at Record Date	Entitlements under the Entitlement Offer (fully subscribed)	Holding if Entitlement Offer not taken up	% post Entitlement Offer if Entitlement Offer not taken up (fully subscribed)
Shareholder 1	10,000,000	29.9%	10,000,000	10,000,000	18.2%
Shareholder 2	5,000,000	14.9%	5,000,000	5,000,000	9.1%
Shareholder 3	1,500,000	4.5%	1,500,000	1,500,000	2.7%
Shareholder 4	400,000	1.2%	400,000	400,000	0.7%
Shareholder 5	50,000	0.1%	50,000	50,000	0.09%
Total	33,463,651		21,563,817		55,027,468

2.11 New Shares not subscribed for under the Entitlement Offer

To the extent you decide not to take up your Entitlement, those New Shares will be made available for subscription by Eligible Shareholders that have applied for Additional Shares or under the Shortfall Offer.

2.12 Description of the Shortfall Offer

Any New Shares not subscribed for by Eligible Shareholders under the Entitlement Offer (including as Additional Shares) will become available for subscription under the Shortfall Offer. The Shortfall Offer is a separate offer for New Shares made pursuant to this Prospectus at an issue price of \$0.10 per New Share.

Applicants with a registered address in Australia may apply for Shortfall Shares. The Shortfall Offer will remain open for up to three months following the Closing Date.

2.13 Additional Shares and Shortfall Offer allocation policy

Additional Shares may be allocated to any Eligible Shareholders who apply for Additional Shares in addition to their Entitlement, at the absolute discretion of the Directors, but provided that priority will be given to Eligible Shareholders that have also submitted Applications for their full Entitlements. First priority will be given to those applying for Additional Shares with a value of less than or equal to \$2,000 at the Offer Price. Second priority will be given to those applying for Additional Shares with a value of up to a maximum of New Shares equal to twice the value of their Entitlement.

The Company will allocate Shortfall Shares under the Shortfall Offer to Applicants determined at the discretion of the Directors in consultation with the Lead Manager.

2.14 Use of funds

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

Sources of funds	\$	
Cash reserves	\$4,384,961	
Funds raised from the offers	\$2,156,382	
Total funds available	\$6,541,342	

Item	1/7/20 to 30/06/21 (12 months)	
Uses of funds	\$	% of funds
Exploration and Technical Studies	\$2,651,551	57.1%
Directors costs	\$273,750	5.9%
Legal, compliance and investor relations	\$292,177	6.3%
Working Capital	\$1,057,023	22.8%
Costs of the Offer	\$366,594	7.9%
Total funds allocated¹	\$4,641,095	100%

¹The total funds allocated excludes the estimated cash in bank at the end of the 12 month initial work period, estimated to be \$1.9 million.

The above table is a statement of current intentions of the Company as of the date of this Prospectus. 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.

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.

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.

2.15 Opening and Closing Dates

The Entitlement Offer will be open for acceptance on 23 June 2020. The Entitlement Offer will remain open until 5:00 pm (Perth time) on 6 July 2020.

The Shortfall Offer will remain open for up to three months after the Closing Date for the Entitlement Offer.

2.16 Applicants outside Australia

The Entitlement Offer does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia.

2.17 Entitlements not taken up

If you are an Eligible Shareholder and you do not wish to take up your Entitlement, do nothing. If you do nothing, the New Shares representing your Entitlement will form part of the Shortfall.

Eligible Shareholders who do not take up their Entitlements in full, will not receive any amounts in respect of the Entitlements and their relevant interest in Shares will be diluted.

2.18 Allotment and issue of New Shares

New Shares to be issued under the Offers are expected to be issued in accordance with the indicative timetable set out in this Prospectus.

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 Entitlement and Acceptance Form is not completed correctly, or if the accompanying payment of the application monies 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 Entitlement and Acceptance 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 payment for the application monies.

2.19 Rights attaching to New Shares

All of the New Shares offered under this Prospectus will rank equally with Shares on issue at the date of this Prospectus. Please refer to Section 11.3 for further information regarding the rights and liabilities attaching to Shares.

2.20 Application money to be held in trust

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

2.21 Exposure Period

In accordance with Chapter 6D of the Corporations Act, 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.

2.22 Withdrawal or early close of the Offers

The Entitlement Offer may close early or be withdrawn by Coda in consultation with the Lead Manager. In such circumstances, no New Shares will be allotted and all application monies paid by Applicants will be refunded to them in full, with any interest earned on those funds being retained by Coda.

2.23 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 or the taxation treatment of an issue of non-renounceable rights. 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.

2.24 Enquiries

If you require assistance to complete the Entitlement and Acceptance Form, require additional copies of this Prospectus, or have any questions in relation to the Offers, please contact the Company at (08) 6270 6331 or at info@codaminerals.com, or the Share Registry on 1300 554 474 (toll free within Australia) or at registrars@linkmarketservices.com.au.

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.

3. How to apply

3.1 How to apply for New Shares under the Offers

Your acceptance of the Entitlement Offer must be made either using the provided Entitlement and Acceptance Form accompanying this Prospectus or online at <https://events.miraqle.com/CODU-Offers/>.

There is no minimum subscription you are required to apply for.

You may participate in the Entitlement Offer as follows:

- (a) Subscribe for all of your Entitlement
- (b) Subscribe for part of your Entitlement
- (c) Subscribe for Additional Shares
- (d) New investors

Any person that is invited to participate in the Shortfall Offer must subscribe for Shortfall Shares by submitting an Application using the Shortfall Application Form to be provided separately.

3.2 Payment by BPAY®

All payments are to be submitted by BPAY®, please follow the instructions on the Entitlement and Acceptance Form. You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions. Please note that should you choose to pay by BPAY®:

- you do not need to submit the Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form;
- if you do not pay for your Entitlement (and any Additional Shares) in full, you are deemed to have taken up your Entitlement (and any Additional Shares) in respect of such whole number of New Shares which is covered in full by your application monies; and
- if your payment exceeds the amount payable for your full Entitlement (and the value of any Additional Shares), you are taken to have accepted your Entitlement in full and to have applied for such number of New Shares which are covered in full by your application monies.

It is your responsibility to ensure that your BPAY® payment is received by the Share Registry by no later than 5:00 pm (Perth time) on the Closing Date. You should be aware that your financial institution may implement earlier cut-off times with regards to electronic payment and you should therefore take this into consideration when making payment.

No interest will be paid on any application monies received or refunded.

3.3 Applying for Additional Shares and the allocation policy

Additional Shares will only be available for subscription to the extent that there are Entitlements under the Entitlement Offer that are not taken up by Eligible Shareholders. Eligible Shareholders that take up their Entitlement in full may also apply for Additional Shares in excess of their Entitlement.

It is possible that there will be few or no Additional Shares available for issue, depending on the number of New Shares subscribed for by Eligible Shareholders pursuant to the Entitlement Offer. There is also no guarantee that in the event Additional Shares are available for issue, they will be allocated to all or any of the Eligible Shareholders who have applied for them.

Applicants applying for Additional Shares will be bound to accept a lesser number of Additional Shares allocated to them than applied for, if so allocated. If a lesser number of Additional Shares are allocated to them than applied for, excess application monies will be refunded without interest.

Coda, together with the Lead Manager, reserves the right to scale back any applications for Additional Shares in their absolute and sole discretion. When determining the amount (if any) by which to scale back an application, Coda and the Lead Manager may take into account a number of factors, including the size of an Applicant's shareholding in Coda, as well as when the Application was made.

No Shares will be issued to an Applicant under this Prospectus if the issue of Additional Shares would contravene the takeover prohibition in section 606 of the Corporations Act. Coda will limit the extent to which an Applicant may subscribe for Additional Shares or Shortfall Shares such that there will be no Shareholder other than Ansteel, whose relevant interest in the Company will exceed 20% of the total Shares on issue.

If the number of Shortfall Shares issued to an Applicant is fewer than the number applied for by that Applicant, surplus Application monies will be refunded in full. Interest will not be paid on monies refunded.

Shortfall Shares will be issued at the same time as all other New Shares under the Entitlement Offer to the extent Applications have been received as at the date New Shares are issued under the Entitlement Offer. The balance of any Shortfall Shares will be issued progressively in the three month period following the Closing Date.

4. Coda overview

4.1 Background

Coda is a mineral exploration company focussed on the exploration and evaluation of the Elizabeth Creek Project located in the highly prospective Olympic copper belt in South Australia.

Gindalbie Metals Limited (Gindalbie) executed the Mt Gunson Farm-in Agreement in March 2017 with Terrace Mining. Under the Mt Gunson Farm-in Agreement, Gindalbie has the opportunity to earn up to a 75% interest in what was then called the Mt Gunson Copper-Cobalt Project (now the Elizabeth Creek Project), which consists of three exploration tenements, EL 5636, EL 6141 and EL 6265 covering 739 square kilometres (**Tenements**).

In April 2018 Coda was incorporated as a public company limited by shares and a wholly owned subsidiary of Gindalbie. In May 2018 Gindalbie successfully novated the Mt Gunson Farm-in Agreement to Coda. Following the novation of the Farm-in Agreement, 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.

Under the Farm-in Agreement Coda has the ability to earn a 70% interest in the Elizabeth Creek Project following the expenditure of approximately \$6.6 million (see table below). Coda has the option to acquire an additional 5% interest for \$1.5 million following completion of the 3-stage farm-in process. As part of the Farm-in Agreement, Terrace Mining is free carried to a maximum of \$8.1 million. Once the free carry limit has been reached, the Joint Venture will be triggered.

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%	\$1.5 million	\$3.87 million	Completed Sept 2019
Stage 3	Pre Feasibility Study (Phase 2)	70%	\$2.75 million	\$6.62 million	Expected 2H20

Note: Timetable is indicative only

As at the date of this Prospectus approximately \$5.4 million in exploration and evaluation expenditure has been incurred by Coda. In August 2018 Coda successfully completed the required stage one expenditure commitment which resulted in Coda acquiring a 25% interest in Elizabeth Creek. In May 2018 Coda notified Terrace Mining of its intention to proceed into stage two of the farm-in, and in September 2019, Coda met its Stage 2 expenditure commitment, allowing it to acquire a 51% interest in Elizabeth Creek. In the near future, Coda anticipates meeting both its Stage 3 commitment and its Free-Carry limit in FY 2020/21. More details on the Mt Gunson Farm-in Agreement can be found in Section 10.2.

On 23 July 2019, Coda via a Scheme of Arrangement was successfully demerged from Gindalbie and Gindalbie's largest shareholder (Angang Group Hong Kong) agreed to acquire all of the remaining issued ordinary shares in Gindalbie that it did not already own. Gindalbie was then suspended from trading and subsequently removed from the ASX.

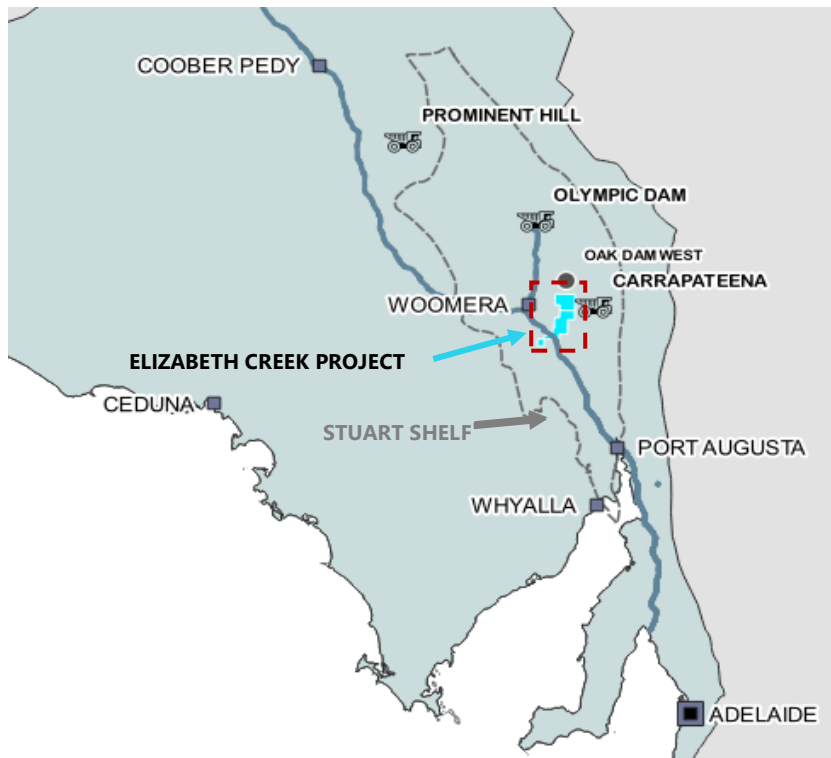
Coda is seeking to continue its exploration and development programs at Elizabeth Creek with the intention of discovering and developing commercial copper-cobalt deposits and delivering value to its Shareholders.

4.2 Overview of Elizabeth Creek Project

(Further details of the Elizabeth Creek Project can be found in SRK Consulting (Australasia) Pty Ltd's Independent Specialist Report on the Mineral Assets of Coda which is incorporated by reference in accordance with section 712 of the Corporations Act and is available on the Company's website at www.codaminerals.com.)

(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 (ELs 6141, 5636 and 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 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 project, approximately 15km north-east of Elizabeth Creek (see figure 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.¹⁰⁰

(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 (approximately). Scheme water is available from nearby Woomera, and major electricity lines servicing Roxby Downs pass nearby.

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 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 resources.

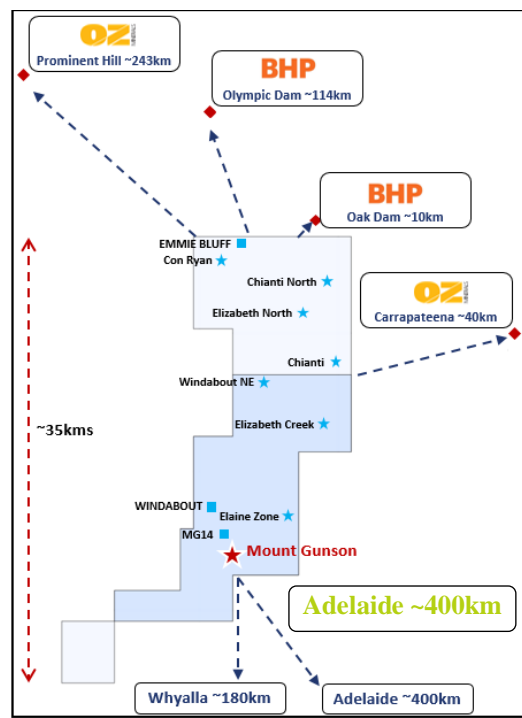
(c) **Regional Geology**

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 - current Measured, Indicated and Inferred Resources of 7.1Bt @ 0.77% Cu, 0.25kg/t U3 O8 and 0.33g/t Au (Approx. 100km north);
- Prominent Hill - current Measured, Indicated and Inferred Resources of 120 Mt @ 1.1% Cu and 0.7g/t Au (Approx. 240 km northwest); and
- Carrapateena - current Measured, Indicated and Inferred Resources of 965Mt @ 0.54% Cu and 0.24g/t Au (Approx. 20km east).

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



(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 carrolite 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. 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. Elizabeth Creek is prospective for this type of mineralisation, and geophysical analysis has highlighted multiple untested areas. While these prospects 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 JORC 2012 compliant indicated 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 a modern 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 inferred 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 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

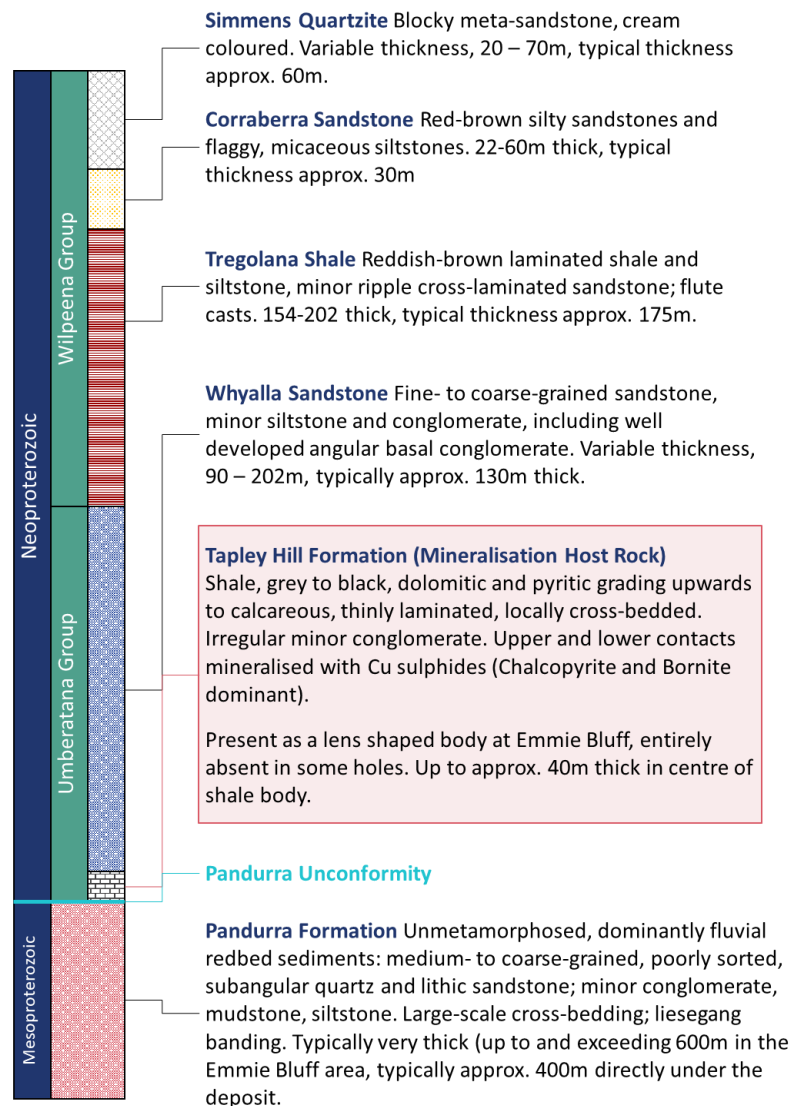
(g) Emmie Bluff

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 lodes at the upper and lower contact.

The deposit is hosted within a narrow “tongue” of dolomitic black Tapley Hill Formation shale extending at least 3.3km to the southeast into an embayment in the underlying Pandurra Formation. However, Coda believes there is strong geophysical evidence for a substantial extension of this mineralisation (see Emmie Bluff Exploration Corridor, below). 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 pre-JORC mineralisation at the Gully prospect (which lies immediately west 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:

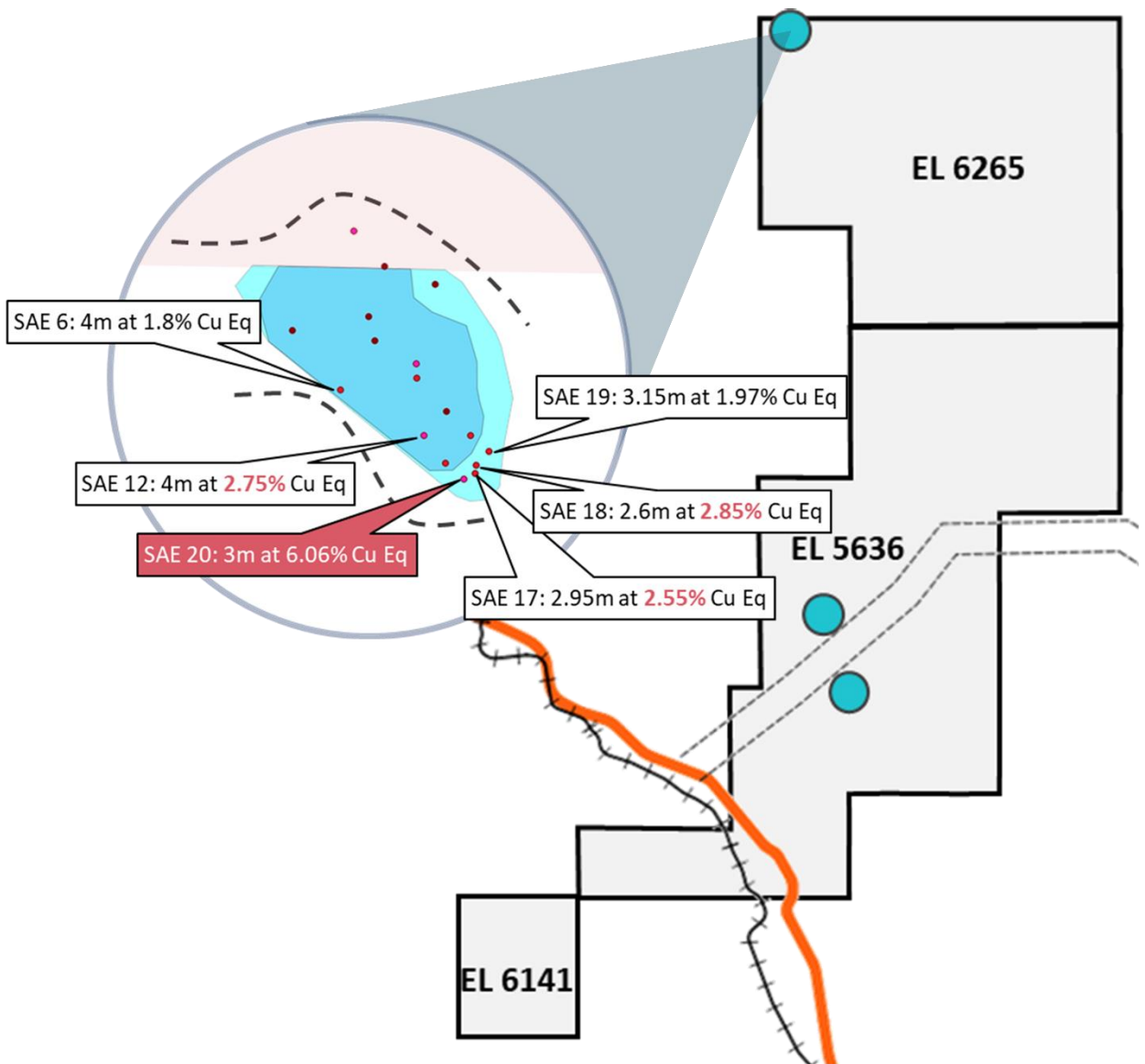
- 2.05m at 1.51% Cu, 0.07% Co from 399.2m in hole DD18EB0002.
- 3.12m at 1.14% Cu, 0.08% Co from 393.66m in hole DD19EB0002a.
- 1.7m at 1.28% Cu, 0.05% Co from 443.3m in hole DD19EB0001.

In 2019, Coda delivered an Exploration Target at Emmie Bluff of **43 – 72 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 mineral resource, with a particular emphasis on expanding the boundaries.

Mineralisation Area	Layer Thickness (m)	Volume (m ³)	Tonnage Range (Mt)	Cu Range (%)	Co Range (%)	Ag Range (g/t)
Tapley Hill Formation Upper Layer	1.7 - 6.1	14,271,000	26.8 - 44.6	0.94 - 1.56	0.04 - 0.06	11.3 - 18.9
Tapley Hill Formation Lower Layer	0.8 - 4.7	8,642,000	16.2 - 27.0	0.34 - 0.56	0.02 - 0.03	5.0 - 18.4
Total	0.8 - 6.1	22,913,000	43.0 - 71.6	0.34 - 1.56	0.02 - 0.06	5.0 - 18.9

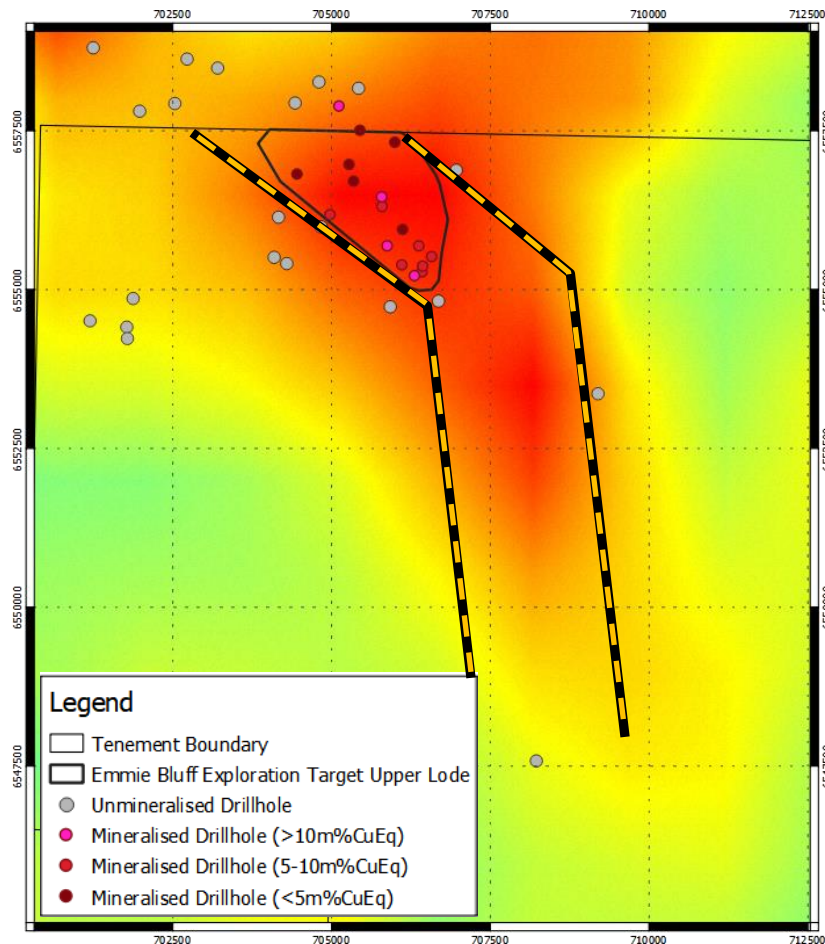
Note: Tonnage range assumes a dry bulk density of 2.5 t/m³ with a range of +/-25%. Grade range assumes length weighted average grades for Cu, Co and Ag with a range of +/-25%.

Major drillholes and Exploration Target outline are shown in the figure below.



(i) Emmie Bluff Exploration Corridor

Following the delivery 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 figure below).



This expanded area of prospectivity represents a significant opportunity for Coda to grow its resource base, and as such has been a recent exploration priority. Where terrain allows, a seismic survey has been undertaken over the area to refine drill targeting. This data is currently being processed and will, when complete, assist Coda in optimising its proposed drilling.

Heritage and environmental surveys have been undertaken in preparation for drilling and all approvals are now in place to begin work as soon as practical.

4.3 Business Model

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.

Strategy following completion of the Offers

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.

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.

Coda will also continue to pursue admission to the official list of ASX when economic sentiment improves post the COVID-19 impact the Australian economy is currently experiencing.

5. Board and management

5.1 Board

(a) Current Board members

The Board brings relevant experience and skill including mining, financial management and corporate governance. As at the date of this Prospectus, the Board comprises:



Keith Jones

BBus, FCA, FAICD, FFin
Non-Executive Chairman

Mr Jones is an experienced public company Chairman with a background of over 40 years professional experience providing advisory and consulting services to the mining and resources sector.

Mr Jones served for 10 years on the Board of Deloitte Australia and was elected Chairman of Deloitte Australia for four years. He is the former Chairman of Gindalbie Metals Limited and currently serves as the Chairman of Cannings Purple and Non-Executive Director of ASX listed Ora Banda Mining Limited.

Mr Jones has significant executive leadership experience serving for 15 years as the Managing Partner of Deloitte in Western Australia and as Leader of the National Chinese Services Group and National Energy and Resources Group.

As a Partner of Deloitte, Mr Jones provided Audit, Corporate Finance and Advisory Services to a wide range of corporate clients with a focus on the resources sector. He has also advised on numerous transactions, capital raisings, valuations and takeovers as advisor or expert.



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).



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 Forrestania 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.



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.



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 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 Chinese speaker.

Li Zhiqi Bachelor Degree of Engineering in Materials Management Non-Executive Director	Mr Li is an experienced economist in Materials Management. Mr Li has been with Ansteel since 1989 and is now the Deputy General Manager of Ansteel Mining Corporation responsible for Overseas Affairs. Mr Li is also a Director of Karara Mining Limited and of Ansteel Investment Company. He joined the Board of Coda as a Nominee of Ansteel Mining on 22 May 2020.
Zhu Changjiang Bachelor of Mining Mechanical Engineering Non-Executive Director	Mr Zhu is an experienced mining engineer. Mr Zhu has been with Ansteel since 1987 and is now the CEO of Karara Mining Limited (a wholly owned subsidiary of Ansteel). He joined the Board of Coda as a Nominee of Ansteel Mining on 22 May 2020.

Mr Li and Mr Zhu are nominee Directors appointed on behalf of Ansteel in accordance with the Shareholding Deed between Coda and Ansteel (refer to Section 10.3 for further details on this agreement). Ansteel has agreed that it will procure that one of Mr Li and Mr Zhu resigns once Coda completes the “Equity Capital Raising”. This will occur once the Offers have completed.

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%.

5.2 Senior management

As at the date of this Prospectus, 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
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, 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.

5.3 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 six 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

Charter/Policy	Purpose
	prohibitions of the Corporations Act and to protect the reputation of the Company, its Directors and Employees.
Continuous Disclosure Policy	<p>The purpose of the Continuous Disclosure Policy is to:</p> <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	<p>The purpose of the Communications Policy is to ensure that 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.
Remuneration Policy	<p>The purpose of the Remuneration Policy is to establish a framework for remuneration that:</p> <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	<p>This purpose of the Anti-Bribery and Corruption Policy is to set out Coda's standards and guidelines on:</p> <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	<p>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.</p>
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;

Charter/Policy	Purpose
	<ul style="list-style-type: none"> 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.
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 Nomination and Remuneration Committee. Other committees may be established by the Board in the future as and when required.

(i) 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.

(ii) 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. The Board also appoints the chairman of the committee, who must be an independent director who is not the chairman of the Board.

6. Risk factors

6.1 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.

6.2 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 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, 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.

Coda's ability to succeed at its activities involves (amongst other things) discovery and proving-up, or acquiring, an economically recoverable mineral resource or 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 Mt Gunson Farm-in Agreement). If any party defaults in the performance of its obligations under a contract, including the Mt Gunson 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 date of this Prospectus, 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 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. 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.

Coda's tenure is currently subject to an Amalgamated Expenditure Agreement which will require Coda to relinquish between 5 and 10 per cent of its ground holdings in the near future. While this will reduce the overall amount of ground Coda is confident that it will be able to limit its relinquishment obligations to the lower amount, and select and 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 risk

There is currently no public market for Coda Shares so there is a risk that Shareholders will be unable to realise their investment in the Coda.

(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 36 percent in the company at the effective date of this prospectus. 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 10% 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 is expected to apply for additional approval in June 2020 to ensure continuity of approval to earn additional interests in the

tenements. As such, a break in approval is not anticipated although this remains subject to FIRB approval timeframes which have increased due to COVID-19 restrictions.

Although FIRB approval has been granted in the past, there is no guarantee that it will be granted in the future, and failure to obtain approvals may limit the company's ability to increase its ownership of the Elizabeth Creek project.

(p) Native title

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 resources on its 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.

6.3 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 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) Resource and reserve estimates

Resource and 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 resource and 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, resource and 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 resources. Further, reserves are valued based on future costs and future prices and, consequently, the actual reserves and 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, 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 regards 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.

6.4 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 and 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.

Coda intends to apply for admission to the official list of the ASX when economic sentiment improves post the COVID-19 impact the Australian economy is currently experiencing. 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) 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.

(g) 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.

(h) 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.

(i) 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.

(j) 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.

(k) COVID-19

The ongoing COVID-19 pandemic affecting Australia and the world has the potential to adversely impact Coda's operations. 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)

6.5 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.

7. Financial information

7.1 Introduction

Coda Minerals Ltd as an unlisted public company has prepared and lodged with ASIC an audited general purpose financial report for the period from incorporation (26 April 2018) to 30 June 2019 in accordance with the Australian Accounting Standards (“AAS”) and the Corporations Act. Coda has also prepared and lodged with ASIC a reviewed interim financial report for the six month period to 31 December 2019 prepared in accordance with AASB 134 Interim Financial Reporting and the Corporations Act.

These statutory financial reports are available publicly on the Company’s website (www.codaminerals.com). The general purpose financial report and the interim financial report are also available in hard-copy format free of charge during the application period for these Offers by contacting the Company and requesting the reports.

The audited general purpose financial report was audited by Deloitte Touche Tohmatsu and the audit opinion was unqualified. The reviewed interim financial report for the six month period ended 31 December 2019 was reviewed by Deloitte Touche Tohmatsu and the review conclusion was unqualified.

The financial information presented in this Section comprises the Pro Forma Historical Statement of Financial Position as at 31 December 2019 (**Pro Forma Historical Statement of Financial Position**).

The Pro Forma Historical Financial Information has been based on the reviewed Statement of Financial Position as at 31 December 2019 from the half-year interim financial report and adjusted for the impact of the proposed Offers. The Pro Forma Historical Financial Information is unaudited.

7.2 Basis of preparation

The reviewed Statement of Financial Position shown below has been extracted from the Company’s 31 December 2019 interim financial report, which was reviewed by Deloitte Touche Tohmatsu, and is available on the Company’s website. The reviewed Statement of Financial Position presents the Company’s assets, liabilities and equity as at 31 December 2019.

Pro forma adjustments have then been shown to reflect the Offers and are explained in Section 7.4

The Pro Forma Historical Statement of Financial Position presented reflects the issue of new equity instruments pursuant to this Offer, including presenting the assets, liabilities and equity of the Company, had these Offers completed as at 31 December 2019.

The Pro Forma Historical Statement of Financial Position has been prepared in accordance with the recognition and measurement principles of the AAS, other mandatory professional reporting requirements and Coda’s adopted accounting policies, and has been adjusted to reflect the pro forma adjustments noted above.

The Pro Forma Historical Statement of Financial Position is presented in an abbreviated form and does not contain all the disclosures that are usually provided in an annual report prepared in accordance with AAS and the Corporations Act.

7.3 Pro Forma Historical Statement of Financial Position

The table below sets out the pro forma adjustments that have been made to the Reviewed Statement of Financial Position at 31 December 2019 in order to prepare the Pro Forma Historical Statement of Financial Position. The Pro Forma Historical Statement of Financial Position has been reviewed by Deloitte Corporate Finance Pty Limited whose Independent Limited Assurance Report is set out in Section 8.

	Reviewed Statement of Financial Position 31 December 2019	Pro Forma Adjustments	Unaudited Pro Forma Statement of Financial Position 31 December 2019
	\$	\$	\$
CURRENT ASSETS			
Cash and cash equivalents	6,668,193	1,789,787	8,457,980
Trade and other receivables	18,647	-	18,647
Prepayments	61,321	-	61,321
TOTAL CURRENT ASSETS	6,748,161	1,789,787	8,537,948
NON- CURRENT ASSETS			
Property, plant and equipment	188,623	-	188,623
Exploration and evaluation assets	1,416,359	-	1,416,359
Intangible asset	164,552	-	164,552
TOTAL NON-CURRENT ASSETS	1,769,534	-	1,769,534
TOTAL ASSETS	8,517,695	1,789,787	10,307,482
CURRENT LIABILITIES			
Trade and other payables	333,046	-	333,046
Lease liability	86,875	-	86,875
Employee benefits	22,757	-	22,757
TOTAL CURRENT LIABILITIES	442,678	-	442,678
NON-CURRENT LIABILITIES			
Lease liability	54,886	-	54,886
TOTAL CURRENT LIABILITIES	54,886	-	54,886
TOTAL LIABILITIES	497,564	-	497,564
NET ASSETS	8,020,131	1,789,787	9,809,918
EQUITY			
Issued capital	1,000	1,789,787	1,790,787
Capital contribution reserve	12,040,106	-	12,040,106
Share based payments reserve	31,659	-	31,659
Accumulated losses	(4,052,634)	-	(4,052,634)
TOTAL EQUITY	8,020,131	1,789,787	9,809,918

7.4 Pro forma adjustments

<i>Pro forma adjustments:</i>	Cash and cash equivalents	Issued Capital	Accumulated Losses
	\$	\$	\$
Capital raising	2,156,381	2,156,381	-
Less cost of capital raising (per Section 11.9)	(366,594)	(366,594)	-
Net pro forma adjustments	1,789,787	1,789,787	-

The pro forma adjustments above reflect the expected impact of the Offers proposed under this Prospectus as if it was in place as at 31 December 2019. These adjustments include the cash proceeds received in respect of the Offers which is offset by direct costs of the Offers. The direct costs of Offers include fees associated with offer management directly related to the issuance of new issued capital.

8. Independent Limited Assurance Report on Pro Forma Historical Financial Information

Deloitte.

The Directors
Coda Minerals Limited
6 Altona Street
West Perth
Perth WA 6000

8 June 2020

Dear Directors,

INDEPENDENT LIMITED ASSURANCE REPORT ON PRO FORMA HISTORICAL FINANCIAL INFORMATION AND FINANCIAL SERVICES GUIDE

Introduction

This report has been prepared at the request of the Directors of Coda Minerals Limited (the Company or Coda) for inclusion in a Prospectus to be issued by the Company in respect of the pro-rata non-renounceable entitlement offer of new shares in Coda (the Offer).

Deloitte Corporate Finance Pty Limited is wholly owned by Deloitte Touche Tohmatsu and holds the appropriate Australian Financial Services licence under the Corporations Act 2001 for the issue of this report.

References to the Company and other terminology used in this report have the same meaning as defined in the Glossary of the Prospectus.

Scope

Pro forma Historical Financial Information

Deloitte Corporate Finance Pty Limited has been engaged by the Directors of the Company to review the Pro forma Historical Statement of Financial Position as at 31 December 2019 as set out in Section 7 of the Prospectus (the Pro forma Historical Financial Information).

The Pro forma Historical Financial Information has been derived from the Historical Statement of Financial Position as at 31 December 2019 (Historical Financial Information), after adjusting for the effects of the pro forma adjustments described in Section 7 of the Prospectus.

The Historical Financial Information has been extracted from the financial report of the Company for the half-year ended 31 December 2019, which was reviewed by Deloitte Touche Tohmatsu in accordance with the Australian Auditing Standards. Deloitte Touche Tohmatsu issued an unmodified conclusion on the half-year financial report. The 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*.

The stated basis of preparation is the recognition and measurement principles contained in Australian Accounting Standards applied to the Historical Financial Information and the transaction to which the pro forma adjustments relate, as described in Section 7 of the Prospectus, as the transaction 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.

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited ("DTTL"), its global network of member firms, and their related entities. DTTL (also referred to as "Deloitte Global") and each of its member firms and their affiliated entities are legally separate and independent entities. DTTL does not provide services to clients. Please see www.deloitte.com/about to learn more.

Member of Deloitte Asia Pacific Limited and the Deloitte Network.

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123 St Georges Terrace
Perth WA 6000
Australia

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www.deloitte.com.au

Directors' Responsibility

The Directors are responsible for:

- the preparation and presentation of the Pro forma Historical Financial Information, including the selection and determination of the Pro forma adjustments made to the Historical Financial Information and included in the Pro forma Historical Financial Information; and
- the information contained within the Prospectus.

This responsibility includes for the operation of such internal controls as the Directors determine are necessary to enable the preparation of the Pro forma Historical Financial Information that is free from material misstatement, whether due to fraud or error.

Our Responsibility

Our responsibility is to express a limited assurance conclusion on the Pro forma Historical Financial Information based on the procedures performed and the evidence we have obtained. We have conducted our engagement in accordance with Australian Standard on Assurance Engagement (ASAE) 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*.

A review consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review 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 will not express an audit opinion.

Our engagement did not involve updating or re-issuing any previously issued audit or review report on any financial information used as a source of the financial information.

We have performed the following procedures as we, in our professional judgement, considered reasonable in the circumstances:

Pro forma Historical Financial Information

- consideration of work papers, accounting records and other documents, including those dealing with the extraction of the Historical Financial Information of the Company from its reviewed financial report for the half-year ended 31 December 2019;
- consideration of the appropriateness of the Pro forma adjustments described in Section 7 of the Prospectus;
- enquiry of Directors, management, personnel and advisors;
- the performance of analytical procedures applied to the Pro forma Historical Financial Information;
- a review of work papers, accounting records and other documents of Company; and
- a review of the accounting policies adopted and used by the Company over the period for consistency of application.

Conclusion

Pro forma Historical Financial Information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the Pro forma Historical Financial Information is not presented fairly, in all material respects, in accordance with the stated basis of preparation as described in Section 7 of the Prospectus.

Restrictions on Use

Without modifying our conclusion, we draw attention to Section 7 of the Prospectus, which describes the purpose of the Pro forma Historical Financial Information, being for inclusion in the Prospectus. As a result, this limited assurance report may not be suitable for use for another purpose.

Consent

Deloitte Corporate Finance Pty Limited has consented to the inclusion of this independent limited assurance report in the Prospectus in the form and context in which it is included.

Disclosure of Interest

Deloitte Corporate Finance Pty Limited does not have any interest in the outcome of this Offer other than the preparation of this report for which normal professional fees will be received.

Deloitte Touche Tohmatsu is the auditor of the Company.

Yours sincerely



A T Richards

Authorised Representative Number 1264272
Deloitte Corporate Finance Pty Limited

Financial Services Guide (FSG)

What is an FSG?

An FSG is designed to provide information about the supply of financial services to you.

Deloitte Corporate Finance Pty Limited (**DCF**) (AFSL 241457) provides this FSG to you, so you know how we are remunerated and who to contact if you have a complaint.

Who supplies the financial services?

We provide this FSG to you where you engage us to act on your behalf when providing financial services.

Alternatively, we may provide this FSG to you because our client has provided financial services to you that we delivered to them.

The person who provides the financial service to you is our Authorised Representative (**AR**) and DCF authorises the AR to distribute this FSG. Their AR number and contact details are in the document that accompanies this FSG.

What financial services are we licensed to provide?

We are authorised to provide financial product advice and to arrange for another person to deal in financial products in relation to securities, interests in managed investment schemes, government debentures, stocks or bonds, to retail and wholesale clients. We are also authorised to provide personal and general financial product advice and deal by arranging in derivatives and regulated emissions units to wholesale clients, and general financial product advice relating to derivatives to retail clients.

General financial product advice

We provide general advice when we have not taken into account your personal objectives, financial situation or needs, and you would not expect us to have done so. In this situation, you should consider whether our general advice is appropriate for you, having regard to your own personal objectives, financial situation or needs.

If we provide advice to you in connection with the acquisition of a financial product, you should read the relevant offer document carefully before making any decision about whether to acquire that product.

Personal financial product advice

When we give you advice that takes into account your objectives, financial situation and needs, we will give you a Statement of Advice to help you understand our advice, so you can decide whether to rely on it.

How are we remunerated?

Our fees are usually determined on a fixed fee or time cost basis plus reimbursement of any expenses incurred in providing the services. Our fees are agreed with, and paid by, those who engage us.

Clients may request particulars of our remuneration within a reasonable time after being given this FSG.

Apart from these fees, DCF, our directors and officers, and any related bodies corporate, affiliates or associates, and their directors and officers, do not receive any commissions or other benefits.

All employees receive a salary, and, while eligible for annual salary increases and bonuses based on overall performance, they do not receive any commissions or other benefits as a result of the services provided to you. The remuneration paid to our directors reflects their individual contribution to the organisation and covers all aspects of performance.

We do not pay commissions or provide other benefits to anyone who refers prospective clients to us.

Associations and relationships

The Deloitte member firm in Australia (Deloitte Touche Tohmatsu) controls DCF. Please see www.deloitte.com/au/about for a detailed description of the legal structure of Deloitte Touche Tohmatsu. We, and other entities related to Deloitte Touche Tohmatsu, do not have any formal associations or relationships with any entities that are issuers of financial products. However, we may provide professional services to issuers of financial products in the ordinary course of business.

What should you do if you have a complaint?

Please contact us about a concern:

The Complaints Officer
PO Box N250
Grosvenor Place
Sydney NSW 1220
complaints@deloitte.com.au
Phone: +61 2 9322 7000

If an issue is not resolved to your satisfaction, you can lodge a dispute with the Australian Financial Complaints Authority (**AFCA**). AFCA provides fair and independent financial services dispute resolution free to consumers.

www.afca.org.au
1800 931 678 (free call)
Australian Financial Complaints Authority Limited
GPO Box 3 Melbourne VIC 3001

What compensation arrangements do we have?

Deloitte Australia holds professional indemnity insurance that covers the financial services we provide. This insurance satisfies the compensation requirements of the Corporations Act 2001 (Cth).

9. Solicitor's report on Tenements

CLAYTON UTZ

Confidential

The Directors
Coda Minerals Ltd
6 Altona Street
West Perth WA 6005

5 June 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 a pro-rata non-renounceable offer of new fully paid ordinary shares in the Company.

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 (**SADEM**) pursuant to the Mining Act. The searches were conducted on 15 May 2020 and 17 May 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 15 May 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 15 May 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 15 May 2020 and returned on 18 May 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:

5 June 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.

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

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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 conditions relating to the Woomera Prohibited Area which are summarised in Schedule 2.

(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

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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 Curtin 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;

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- 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 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;

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- 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

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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 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. The *Statutes Amendment (Mineral Resources) Bill 2018* (which is yet to be introduced), proposes to clarify the Mining Act by requiring Ministerial consent to a legal or proprietary interest in a lease or licence being assigned, transferred, mortgaged, sublet, or made the subject of any trust, either directly or indirectly. This means that Ministerial consent is not required for a contractual interest in a licence or lease to be assigned, transferred or otherwise deal with.

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.

- (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.

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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.

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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.

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 conducted on 15 May 2020 and 17 May 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

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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 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).

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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 SADEM, 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.
- (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.

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- (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.

5 June 2020

Yours sincerely



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Our ref 14396/18448/80193939

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)	\$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	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	\$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	49% 51%	7 October 2018	6 October 2020	Gold and copper	291 square kilometres	\$25,000 cash bond (Bond 1160) \$30,000 cash bond (Bond 1162)	\$960,000 during the period 7 October 2018 to 6 October 2020 (obligation to comply extended to 31 March 2021	Memorandum of exemption extending minimum expenditure requirement to 31 March 2021, and deferring payment of annual fee to 31 December 2020 - 43033	Kokatha People (Part A) Native Title determination (SCD2014/004) Kokatha Native Title Claim Settlement ILUA	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
	625 763 957)							pursuant to exemption granted 23 April 2020)	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	(SI2014/011) NTMA381 - Mining Native Title Agreement for Exploration	

Notes:*General:*

1. 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.
2. 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.
3. 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.
4. 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.
5. 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.
6. 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.

7. 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.
8. 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.
9. 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 license.
10. 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.
11. 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.
12. 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.
13. 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.
14. 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.
15. 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.
16. 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.
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 License.
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 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.

10. Material contracts

10.1 Introduction

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

10.2 Mt Gunson Farm-in Agreement

On 17 March 2017, Gindalbie, Coda's former parent, announced to the ASX that it had executed the Mt Gunson Farm-in Agreement with Terrace Mining. The Mt Gunson 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 Mt Gunson 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 Mt Gunson 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:
 - Coda elects not to proceed with the farm-in (or is deemed to have made such an election);
 - 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

- Coda contributes expenditure in respect of the Mt Gunson 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 Mt Gunson Farm-in Agreement, must be borne and paid for by Coda and Terrace 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 Mt Gunson Farm-in Agreement contains a process under which:
 - Coda and Terrace Mining will negotiate the terms of a buy-out of Terrace Mining's interest in the Joint Venture at first instance;
 - 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
 - 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 Mt Gunson 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 Mt Gunson Farm-in Agreement is subject to approval by the Foreign Investment Review Board (FIRB). Coda has received FIRB approval to acquire up to 100% of the Elizabeth Creek tenure, effective until 29 November 2020, but further approval must be sought for any acquisitions which take place beyond this date. Please see Section 6.2(o) for further details.

10.3 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 Offers) 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 Offers, 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 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.

10.4 Glycine Licences

Gindalbie 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.

10.5 Demerger Deed

On 11 March 2019, Gindalbie, 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.

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:
 - 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;
 - Gindalbie will have the entire economic benefit and risk of the “Gindalbie Business” (defined therein to mean all of Gindalbie’s business except the Elizabeth Creek Project) as if Gindalbie had owned it at all times;
 - Coda must pay Gindalbie's reasonable costs and expenses if Gindalbie continues to provide support to Coda past the Demerger Implementation Date;
 - Gindalbie must pay Coda's reasonable costs and expenses if Coda continues to provide support to Gindalbie past the Demerger Implementation Date; and
 - Coda and Gindalbie 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 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 in July 2019);
- if either Coda or Gindalbie 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 agree:
 - 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;
 - to use reasonable endeavours, acting in good faith, to settle any dispute that arises between the parties in connection with the Demerger Deed;
 - 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”;
 - 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;
 - 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
 - that Coda or Gindalbie 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.

10.6 CPS Mandate

On 21 May 2020, Coda and CPS Capital Group Pty Ltd (ACN 088 055 636) (AFSL 294848), entered into a mandate pursuant to which CPS agreed to act as the exclusive lead manager and broker in relation to the Offer (**CPS Mandate**). The key terms of the CPS Mandate are as follows:

- (Term): the term of the CPS Mandate is for a period of twelve (12) months;
- (Fees): in consideration for the provision of CPS' services, Coda has agreed to pay CPS:
 - \$100,000 fee on execution of the Mandate (Execution Fee);
 - \$12,000 per month for the Term of the Mandate (Advisory Fee);
 - a capital raising fee of 4% of the total amount raised pursuant to the Offer (Placing Fee); and
 - a management fee of 2% of the total amount raised pursuant to the Offer (Management Fee);
- (Termination by Coda): Coda may terminate the CPS Mandate by providing 7 days written notice to CPS, noting that the remainder of the Advisory Fee will become due and payable, however other potential fees not yet paid, will not;
- (Termination by CPS): CPS may terminate the CPS Mandate by giving notice in writing to Coda in the event that:
 - Coda commits a material breach which cannot be rectified within the 14 day notice period; or
 - Any warranty or representation made by Coda is not complied with or untrue which cannot be rectified within the 14 day notice period;
 - further, CPS may terminate the CPS Mandate immediately by notice in writing to that effect if:
 - If Coda becomes insolvent, has an 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
 - 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 CPS Mandate otherwise contains terms and conditions that are considered standard for an agreement of this nature.

10.7 Deeds of indemnity

Coda has entered into deeds of indemnity, insurance and access with Keith Jones, Andrew (Robin) Marshall, Paul Hallam, Colin Moorhead, Chris Stevens, Telma Southgate, Li Zhiqi and Zhu Changjiang (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.

11. Additional information

11.1 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. Coda was demerged from Gindalbie on 23 July 2019 via the Demerger. Coda has no subsidiaries.

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

11.2 Capital structure

As at the date of this Prospectus, and before the issue of the New Shares, Coda has 33,463,651 Shares and 6,000,000 Options on issue.

11.3 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 date of this Prospectus, 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.

11.4 Summary of Options

	Number
Directors Options (Exercise various/ Expiry 30/06/2024)	6,000,000
Total Options on completion of the Offers	6,000,000

As at the date of this prospectus, the issuance of the above described options has been approved and is pending execution of appropriate options agreements with the proposed holders. It is expected that this will be completed prior to the end of June 2020.

11.5 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 date of this Prospectus, 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.

11.6 Interests of Directors

(a) Interests of Directors

Other than as set out below, no Director or proposed Director of Coda:

- (i) holds, or has held, at any time during the last two years, an interest in:
- (ii) the formation or promotion of, or in any property acquired or to be acquired by, Coda or in the Offers; and
- (iii) 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.

The Directors are not required, pursuant to the Constitution, to hold any shares in Coda. As at the date of this Prospectus, the Directors and their associates have interests in the following securities in Coda:

Director	Shares	Options
Keith Jones	2,370,267	2,000,000
Andrew (Robin) Marshall	20,873	666,666
Paul Hallam	116,111	666,666
Colin Moorhead	-	666,666
Chris Stevens	138,888	2,000,000
Li Zhiqi	-	-
Zhu Changjiang	-	-

As at the date of this prospectus, the issuance of the above described options has been approved and is pending execution of appropriate options agreements with the proposed holders. It is expected that this will be completed prior to the end of June 2020.

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

Keith Jones may participate in the Shortfall and may introduce other investors to take up a stake in the Shortfall. He may enter into an arrangement with CPS who are an Approved Financial Services Licence Holder where CPS will pay up to 4% (plus GST) of funds raised as a third party fee for the introduction of funds to this placement.

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 amount of Directors' remuneration (excluding superannuation) paid or payable by Coda in the past 24 months is as follows:

Director	Amount
Keith Jones	\$50,000
Andrew (Robin) Marshall	\$25,000
Paul Hallam	\$25,000
Colin Moorhead	\$25,000
Li Zhiqi ¹	-
Zhu Changjiang ¹	-

The following table sets out the Directors' current annual remuneration (excluding superannuation):

Director	Amount
Keith Jones	\$100,000
Andrew (Robin) Marshall	\$50,000
Paul Hallam	\$50,000
Colin Moorhead	\$50,000
Li Zhiqi ¹	-
Zhu Changjiang ¹	-

¹Coda does not pay director fees to nominee directors.

As part of their remuneration, and in consideration for additional services associated with the Offers, approval has been made for Keith Jones, Chris Stevens, Andrew (Robin) Marshall, Paul Hallam and Colin Moorhead to be issued with 2,000,000, 2,000,000, 666,666, 666,666 and 666,666 Options respectively, with an expiry date of 30 June 2024. The Options are subject to vesting conditions including the requirement for the Company to list on the ASX; and with 1/3rd vesting when Coda's share price is at or above \$0.23, 1/3rd vesting when Coda's share price is at or above \$0.27 and 1/3rd vesting when Coda's share price is at or above \$0.30. The Options are administered in accordance with the Coda ESOP and the exercise price (Premium Price Option PEPO) of each of the Options is \$0.2145. It is expected that the Company will finalise options agreements with each participant prior to the end of June 2020.

(b) Permitted interests of Directors

Under Coda's Constitution, a Director is not disqualified, by 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.

(c) Other Interests of Directors

Coda has entered into Deeds of Indemnity, Insurance and Access with Keith Jones, Andrew (Robin) Marshall, Paul Hallam, Chris Stevens, Colin Moorhead, Li Zhiqi and Zhu Changjiang on the terms set out in Section 10.7.

11.7 Interests and remuneration of key Management

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

Name	Position	Shares	Options	Cash and non-cash benefits			Termination notice and benefits
				Salary ¹	Max STIP ³	Max LTIP	
Chris Stevens	Chief Executive Officer	138,888	2,000,000	\$350,000	23% of salary	Twice the STIP awarded in options or shares	6 weeks notice period and additional 3 months termination payable
Telma Southgate	Chief Financial Officer and Company Secretary	-	-	\$164,250 ²	15% of salary	Twice the STIP awarded in options or shares	6 weeks notice period for both parties

¹ Inclusive of superannuation

² This represents 0.6 FTE

³The board voted in March 2020 to suspend all bonus payments for the financial year ended 30 June 2020 which would ordinarily become payable in July 2020 pending further review.

As at the date of this prospectus, the issuance of the above described options has been approved and is pending execution of appropriate options agreements with the proposed holders. It is expected that this will be completed prior to the end of June 2020.

11.8 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 Offers or a financial services licensee named in this Prospectus as a financial services licensee involved in the Offers,

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 Offers; or
- the Offers,

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 Offers.

Expert/adviser	Service/function	Amount paid or to be paid
CPS	Lead Manager	<p>CPS is acting as Lead Manager of the Entitlement Offer and will receive the fees as described in Section 10.6.</p> <p>CPS will be paid approximately \$229,000 (plus GST and disbursements) by Coda for services related to this Prospectus and the Offers.</p> <p>CPS has been paid or is entitled to be paid approximately \$134,000 (plus GST) for corporate advisory services provided to Coda in the period two years prior to the date of this Prospectus, exclusive of the amounts above.</p>
Blackwall Legal LLP	Legal adviser to the Offers and general legal services.	<p>Blackwall Legal will be paid approximately \$30,000 (plus GST and disbursements) by Coda for services related to this Prospectus and the Offers.</p> <p>Blackwall Legal has been paid or is entitled to be paid approximately \$30,677 (plus GST and disbursements) by Coda for legal services provided to Coda in the two years prior to the date of this Prospectus, exclusive of the amounts above.</p>

Expert/adviser	Service/function	Amount paid or to be paid
Clayton Utz	Preparation of the Solicitor's Report	<p>Clayton Utz will be paid approximately \$13,000 (plus GST and disbursements) by Coda for services related to this Prospectus and the Offers.</p> <p>Clayton Utz has been paid or is entitled to be paid approximately \$168,575 (plus GST and disbursements) by Coda for legal services provided to Coda in the two years prior to the date of this Prospectus, exclusive of the amounts above.</p>
Deloitte Corporate Finance Pty Ltd	Preparation of the Independent Limited Assurance Report	<p>Deloitte will be paid approximately \$8,000 (plus GST and disbursements) by Coda for services related to this Prospectus and the Offers.</p> <p>Deloitte has been paid or is entitled to be paid approximately \$51,078 (plus GST and disbursements) by Coda for professional services provided to Coda in the two years prior to the date of this Prospectus, exclusive of the amounts above.</p>
Link Market Services Limited	Share registry services, printing and mail services	Link will be paid approximately \$79,750 plus GST for services to be provided in relation to receiving and managing subscriptions under the Offers.
SRK Consulting (Australasia) Pty Ltd	Preparation of the Independent Geologist's Report	<p>SRK will be paid approximately \$3,581 (plus GST and disbursements) by Coda for services related to this Prospectus and the Offers.</p> <p>SRK has been paid or is entitled to be paid approximately \$32,618 (plus GST and disbursements) by Coda for professional services provided to Coda in the two years prior to the date of this Prospectus, exclusive of the amounts above.</p>

11.9 Expenses of the Offers

If all Entitlements are accepted, the total expenses of the Offers are estimated to be approximately \$366,594 (excluding GST) and are expected to be applied towards the items set out in the table below.

Expense	Amount \$
ASIC fees	\$3,206
Advisory costs	\$100,000
Offer management fees	\$129,383
Legal fees	\$43,000
Investigating Accountant's fees	\$8,000
Independent Expert Report	\$3,255
Printing, Mail, & Microsite	\$79,750
Total	\$366,594

11.10 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.

Deloitte Corporate Finance Pty Limited has given, and has not withdrawn prior to the date of this Prospectus, 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 Section 8 in the form and context in which it is included.

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

Blackwall Legal has given, and has not withdrawn prior to the date of this Prospectus, 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.

Clayton Utz has given, and has not withdrawn prior to the date of this Prospectus, 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 Section 9 in the form and context in which it is included.

SRK Consulting (Australasia) Pty Ltd has given, and has not withdrawn prior to the date of this Prospectus, its written consent to be named in this Prospectus as the Independent Specialist in relation to the Independent Specialist Report on the Mineral Assets of Coda, lodged with ASIC on 8 June 2020 and incorporated by reference in accordance with section 712 of the Corporations Act.

Link Market Services Limited has given, and has not withdrawn prior to the date of this Prospectus, 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.

11.11 ASIC exemptions and modifications

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

11.12 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.

11.13 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.

11.14 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.

11.15 Approval of Prospectus

This Prospectus is issued by Coda and its issue has been authorised by a resolution of the Directors on 8 June 2020.

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 'K. Jones', with a long, sweeping underline that extends to the right.

Keith Jones
Non-Executive Chairman

12. Glossary

In this Prospectus the following expressions have the meanings set out below:

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

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

Additional Shares means New Shares applied for by an Eligible Shareholder in addition to their Entitlement and by way of their Entitlement and Acceptance Form.

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

Applicant means a person who submits a valid Application Form under this Prospectus (or a person who otherwise validly applies for Shortfall Shares under the Shortfall Offer).

Application means the lodgement of an Application Form.

Application Form means a valid Entitlement and Acceptance Form or Shortfall Application Form under this Prospectus.

ASIC means the Australian Securities and Investments Commission.

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.

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 relevant Offer as specified in the “Key information on the Offers” Section of this Prospectus (unless extended).

Board means the board of Directors.

Closing Date means the closing date of the relevant Offer as specified in the “Key information on the Offers” Section of this Prospectus.

Coda ESOP means the employee share option plan adopted by Coda.

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

Competent Person has the meaning given in the JORC Code.

Constitution means the constitution of Coda as at the date of this Prospectus.

Corporations Act means the *Corporations Act 2001* (Cth).

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

CPS Mandate has the meaning given in Section 10.6.

Demerger means the demerger of Coda from Gindalbie via the Demerger Scheme, which was implemented on 23 July 2019.

Demerger Implementation Date has the meaning given in Section 10.3.

Demerger Scheme means the scheme of arrangement under Part 5.1 of the Corporations Act between Gindalbie and its shareholders (approved by Gindalbie shareholders on 3 July 2019) under which Coda was demerged to those shareholders.

Director means a director of Coda.

Eligible Shareholder means a Shareholder as at the Record Date with a registered address in Australia.

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 Mt Gunson 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 Mt Gunson Farm-in Agreement.

Emmie Bluff means the deposit known as Emmie Bluff at Elizabeth Creek.

Entitlement and Acceptance Form means the personalised entitlement and acceptance form either attached to or accompanying this Prospectus.

Entitlement means the number of New Shares for which an Eligible Shareholder is entitled to subscribe under the Entitlement Offer, being one (1) New Share for every Share held on the Record Date.

Entitlement Offer means the pro-rata non-renounceable entitlement offer the subject of this Prospectus.

Exploration Target has the meaning provided in the JORC Code.

Exposure Period means the seven day period after the date of lodgement of this Prospectus with ASIC (as may be extended by ASIC for up to a further seven days).

Gindalbie means Gindalbie Metals Limited ACN 060 857 614.

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

Incorporated Documents has the meaning given in the “Information Incorporated by Reference” Section.

Independent Limited Assurance Report means the report from the Investigating Accountant in respect of Section 8.

Independent Technical Report means the report from SRK dated 3 June 2020, which has been incorporated by reference in this Prospectus.

Ineligible Foreign Shareholder means a Shareholder who is not an Eligible Shareholder.

Investigating Accountant means Deloitte Corporate Finance Pty Ltd.

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 Mt Gunson 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.

MG14 means the MG14 JORC- compliant inferred resource at Elizabeth Creek.

MG14 Type has the meaning given in Section 4.2.

Mineral Resources has the meaning provided 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.

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

New Shares means any Shares offered pursuant to the Offers.

Offer Price means \$0.10 per New Share.

Offers means each of the:

- (a) Entitlement Offer; and
- (b) Shortfall Offer.

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

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

Record Date means the date specified in the timetable set out in the “Key information on the Offers” Section of this Prospectus.

Section means a section of this Prospectus.

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.

Shortfall Application Form means the shortfall application form either attached to or accompanying this Prospectus.

Shortfall Offer means the offer of the Shortfall Shares to Applicants other than in accordance with their Entitlement or as Additional Shares.

Shortfall or **Shortfall Shares** means the New Shares not subscribed for by Eligible Shareholders in accordance with their Entitlement or as Additional Shares or that were not offered to Shareholders that were Ineligible Foreign Shareholders.

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

SRK means SRK Consulting (Australasia) Pty Ltd.

Tenements has the meaning provided in Section 4.1.

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

VSSF means the voluntary share sale facility operated by the Company pursuant to which Shareholders could elect to have their Shares sold by Coda Minerals SaleCo Pty Ltd on their behalf. **Windabout** means the Windabout JORC-compliant inferred resource at Elizabeth Creek.

Corporate Directory

Coda Minerals Limited

6 Altona Street
West Perth WA 6005
AUSTRALIA

Company Secretary

Telma Southgate

Share Registry

Link Market Services Limited
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Perth WA 6000
AUSTRALIA

Website

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Directors

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Andrew (Robin) Marshall
Paul Hallam
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Colin Moorhead
Li Zhiqi
Zhu Changjiang

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Investigating Accountant

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