

Investor Release

12th March 2020

Coda Minerals Ltd Establishes Voluntary Share Sale Facility

Coda Minerals Limited (“Coda”, or “The Company”) is pleased to announce that it is in the process of establishing a voluntary off-market share sale facility (Facility).

The Board appreciates that it has been over 7 months since the Company was demerged from Gindalbie Metals Limited and that there is currently no liquid market into which shareholders may sell their shares in the Company. Though the Company intends to pursue an initial public offering with a view to listing on the Australian Securities Exchange at some time in the future, there is no assurance as to when this may occur or that it will occur at all. Therefore, shareholders’ investment in the Company may remain illiquid for an indefinite period.

The Facility is being established to provide existing shareholders who do not wish to remain invested in the Company with an opportunity to sell their shares and exit their investment. The Company has engaged CPS Capital Group Pty Ltd (AFSL 294848) (CPS) to manage the Facility.

The Facility will also provide small holding investors with the opportunity to sell into an aggregated pool. Reducing the number of small parcel holdings will benefit the Company by reducing the associated administration cost of the same.

The directors of the Company do not intend to sell their own shares through the Facility.

Shareholders have been sent an information pack by post from Coda on the Share Sale Facility.

The information pack includes:

- a letter setting out key information and the terms of the Share Sale Facility;
- an Independent Expert’s Report by BDO on the facility; and
- a request for direct credit of payments form.

These are important documents and you should carefully read them when deciding whether or not to participate in the facility.

Terms of the Facility

1. Under the Facility, eligible shareholders will be able to tender **all or part** of their Coda shareholding for sale, at a price of \$0.15 per share.
2. If your shares are purchased under the Facility, you will **not be required to pay brokerage costs** associated with the sale.
3. The closing date for shareholders to submit tender forms to participate in the Share Sale Facility is **2nd April 2020**.
4. The Independent Expert, BDO, has considered the value of shares in the company. It estimates the value to be between 12.4 cents and 21.9 cents per share and therefore considers the sale price of shares under the Facility of 15 cents, to be **fair and reasonable**.



5. Confirmation of sales and payments from shares sold under the Facility are to be provided to participating shareholders on or before 29 May 2020.

There is no guarantee that any or all shares you tender will be sold, as this will depend on the number of shares tendered by other holders and demand from buyers to purchase those shares.

Participation in the facility is entirely voluntary, shareholders who do not wish to participate do not need to take any action.

The closing date to participate is 2nd April 2020 and we are encouraging all shareholders who wish to participate to return their tender forms as soon as possible. Full details of how and where to return forms are provided in the Shareholder Letter posted to all shareholders and available on the Company's website at www.codaminerals.com/investors

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On behalf of

Keith Jones
Chairman

Coda Minerals Ltd

For enquires, please contact info@codaminerals.com

Forward Looking Statements

This announcement contains forward-looking statements which are subject to elements of uncertainty, risk and other factors which could cause the actual results or outcomes to differ materially from those stated. These statements are based on an evaluation of current economic, contractual, financial and operating conditions, as well as assumptions regarding future events. These events are, as at the date of this announcement, expected to take place, but there cannot be any guarantee that such events will occur as anticipated, when anticipated or at all given that many of the events are outside the Company's control. Accordingly, neither the Company nor any of its directors, officers, employees, contractors or agents, gives any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this announcement will actually occur as and when anticipated.

