

SUPPLEMENTARY PROSPECTUS

Coda Minerals Limited
(ACN 625 763 957)

1. Introduction

This Supplementary Prospectus (**Supplementary Prospectus**) is issued by Coda Minerals Limited (ACN 625 763 957) (**Company**) and dated 18 September 2020. It was lodged with the Australian Securities & Investments Commission (**ASIC**) on that date.

The Supplementary Prospectus supplements, and is intended to be read with, the prospectus issued by the Company for its initial public offer dated 4 September 2020 (**Prospectus**).

Neither ASIC nor ASX Limited ACN 008 624 691 (including financial market operated by it known as the Australian Securities Exchange) (**ASX**) takes responsibility for the contents of this Supplementary Prospectus or the investment to which this Prospectus relates.

The information set out in this Supplementary Prospectus is taken to be included in the Prospectus. The contents of the Prospectus remain unchanged, other than as set out in this Supplementary Prospectus.

Except where defined in this Supplementary Prospectus or inconsistent with the context, capitalised terms have the meaning given to them in the Prospectus.

2. Purpose of Supplementary Prospectus

The purpose of this Supplementary Prospectus is to increase the amount that the Company may raise under the Offer from \$6,500,000.10 to \$8,500,000.20 and provide updated information in the Prospectus to reflect the increased raising.

3. Oversubscriptions

As at the date of this Supplementary Prospectus, the Company has received significant interest in the Offer from investors. The Board considers that the strong demand for New Shares under the Offer is a positive endorsement of the Company's Elizabeth Creek Project and its business strategy.

The Board (in consultation with the Lead Manager) has assessed this very strong demand for Shares and determined that it is in the Company's best interests to increase the maximum amount which may be raised under the Offer. In making this determination, the Board has considered (among other things):

- the additional funds may be used towards advancing exploration at the Company's Emmie Bluff prospect as well as towards additional exploration work, potentially including geophysical surveys and drilling at its Hannibal and Elaine prospects;
- the future availability of capital to fund the Company's working capital requirements, noting in particular the potential impediments associated with raising equity capital during the COVID-19 pandemic; and
- the additional liquidity that may be gained from introducing additional new Shareholders.

The Board has determined to allow for up to an additional \$2,000,000.10 (i.e. 6,666,667 additional New Shares) to be raised under the Offer. Accordingly, the Company may accept Applications for up to a total of 28,333,334 New Shares to raise up to \$8,500,000.20 (before costs).

4. Amendments to the Prospectus

4.1 Introduction

The Prospectus is amended on the basis set out in this Section 4 as a result of the increase to the maximum subscription amount under the Offer discussed in Section 3 above.

4.2 Front cover

The details of the Offer on the front cover of the Prospectus are replaced with the following:

“For an offer to the public of a minimum 16,666,667 New Shares up to a maximum of 28,333,334 New Shares at an issue price of \$0.30 per New Share to raise a minimum of approximately \$5,000,000 up to a maximum of approximately \$8,500,000 (before costs).”

4.3 Key Information on the Offer

The table in the Key Information on the Offer Section of the Prospectus is replaced with the following:

Key details of the Offer	
Price per share under the Offer	\$0.30 per New Share
Total Shares offered under the Offer	A minimum of 16,666,667 up to a maximum of 28,333,334
Cash proceeds of the Offer (before costs)	A minimum of \$5,000,000 up to a maximum of \$8,500,000

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

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

Section 1 – Investment Overview

The items of the Investment Overview in Section 1 of the Prospectus listed below are replaced with the following:

Topic	Summary	Where to find more information
What is the purpose of this Prospectus?	<p>The purpose of this Prospectus is:</p> <ul style="list-style-type: none"> to make the Offer to the general public to raise a minimum of approximately \$5,000,000 and up to \$8,500,000 (before costs); to satisfy the requirements for the admission of Coda to the Official List of ASX which will enable efficient trading of Coda's securities, as well as to increase access on additional future funding after the Offer; and to position Coda to meet its business objectives, being primarily to carry out its exploration program related to the Elizabeth Creek Project. 	Section 2.6
What is the financial outlook for Coda?	<p>Coda has existing cash reserves as at the Prospectus date of approximately \$5,776,667.</p> <p>Following completion of the Offer, Coda will have cash reserves of between approximately \$10,081,709 and \$13,581,709 available to pursue its exploration and development strategies.</p> <p>The Directors consider that Coda will have sufficient cash reserves to pursue its exploration and development strategies if the Offer closes with the minimum subscription of \$5,000,000.</p> <p>Given the current status of Coda's Elizabeth Creek Project and the speculative nature of mineral exploration, the Directors do not consider it appropriate to forecast future earnings.</p> <p>Any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection on a reasonable basis.</p>	Sections 5.5 and 6
What is the Offer?	<p>For the offer to the public of a minimum of 16,666,667 New Shares up to 28,333,334 New Shares at an issue price of \$0.30 per Share to raise a minimum of \$5,000,000.10, up to a maximum of \$8,500,000.20 (before costs).</p>	Section 2.1
How will the Offer affect capital structure of Coda?	<p>If the Offer closes successfully, the number of fully paid ordinary shares on issue will increase from 57,183,850 to between 73,850,517 (minimum subscription) and 85,517,184 (maximum subscription).</p>	Section 2.9
What are the expenses of the Offer?	<p>Based on minimum subscription of 16,666,667 New Shares, the expenses of the Offer are estimated to be approximately \$675,902.</p>	Sections 2.7 and 9.7

Topic	Summary	Where to find more information
	Based on maximum subscription of 28,333,334 New Shares, the expenses of the Offer are estimated to be approximately \$890,128.	
What will happen to Ansteel's shareholding in Coda as a result of the Offer?	Ansteel, the largest shareholder in Coda which holds approximately 20.81% of the issued Shares at the Prospectus Date, will have its interest in Coda diluted to between 13.92% (on maximum subscription) and 16.11% (on minimum subscription), assuming it does not acquire any additional Shares.	Section 2.10 and 7.3

4.5

Section 2.1 – Offer

Section 2.1 of the Prospectus is replaced with the following:

"Subject to Section 2.5, the Offer under this Prospectus invites investors to participate in an offer of a minimum of 16,666,667 New Shares, up to a maximum of 28,333,334 New Shares at \$0.30 per New Share to raise between \$5,000,000.10 and \$8,500,000.20 (before costs).

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

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

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

4.6

Section 2.7 – Use of funds

The tables in Section 2.7 of the Prospectus are replaced with the following:

Sources of funds	Minimum Subscription	Maximum Subscription
Cash reserves	\$5,081,709	\$5,081,709
Funds raised from the Offer	\$5,000,000	\$8,500,000
Total funds available	\$10,081,709	\$13,581,709

Item	Year 1		Year 2	
	Level of subscription		Level of subscription	
Uses of funds	Minimum	Maximum	Minimum	Maximum
Exploration and Technical Studies	\$4,561,857	\$ 5,917,767	\$867,530	\$ 2,881,620
Costs of the Offer and ASX Listing	\$675,902	\$ 890,128	-	-
Working Capital	\$1,856,217	\$ 1,856,218	\$1,873,627	\$ 1,873,627
Remaining Cash Balance			\$246,575	\$ 162,349
Total funds allocated	\$7,093,976	\$ 8,664,113	\$2,987,733	\$ 4,917,596

4.7

Section 2.9 – Effect on capital structure and dilution

Section 2.9 of the Prospectus is replaced with the following:

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

Shares	Minimum Subscription	Maximum Subscription
Shares currently on issue	57,183,850	57,183,850
New Shares offered pursuant to the Offer	16,666,667	28,333,334
Total Shares on issue after completion of the Offer	73,850,517	85,517,184

The New Shares issued under the Offer will represent between 22.57% (on minimum subscription) and 33.13% (on maximum subscription) of the Shares on issue following close of the Offer.”

4.8

Section 2.10 – Details of substantial holders

Section 2.10 of the Prospectus is replaced with the following:

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

Shareholder	Shares	Relevant Interest (%)
Angang Group Hong Kong (Holdings) Limited trading as ‘Ansteel’	11,899,834	20.81%
Mr Keith Francis Jones & Mrs Jennifer Jones	7,110,801	12.43%
Sunset Capital Management Pty Ltd	3,481,944	6.09%

Notes:

1. The information in the table above is based on the registered holdings of Shares as set out in the Company’s register of Shareholders at the Prospectus Date. The register may not reveal all relevant interests held in the Company’s Shares, particularly if those relevant interests do not arise from being the registered holder of Shares.
2. Mr Keith Jones is the Non-Executive Chairman of the Company. Of the 7,110,801 Shares in which he has a relevant interest, 2,001 Shares (i.e. 0.03% of the Shares on issue) are held by him in his own right.
3. Mr Jason Peterson, CEO of the Lead Manager, has a relevant interest in the Shares held by Sunset Capital Management Pty Ltd.”

4.9

Section 2.11 – Escrow restrictions

The table in Section 2.11 of the Prospectus is replaced with the following:

Period of restriction	Shares	Options
24 months from the admission to the Official List	6,277,619	6,000,000
12 months from issue of security	9,569,180	-
Unrestricted – minimum subscription under Offer	58,003,718	-
Unrestricted – full subscription under Offer	69,670,385	-

4.10 **Section 6.6 – Historical statement of financial position and pro forma historical statement of financial position**

The historical statement of financial position and pro forma historical statement of financial position set out in Section 6.6 of the Prospectus for both maximum and minimum subscription scenarios are replaced with the below.

The unaudited pro forma statement of financial position set out below represents the pro forma statement of financial position of the Company adjusted for completion of the Offer. It is intended to be illustrative only and it neither reflects the actual position of the Company as at the date of this Supplementary Prospectus nor at the conclusion of the Offer.

The pro forma statement of financial position has been prepared in accordance with the accounting policies set out in Annexure B of the Prospectus.

The pro forma statement of financial position has been reviewed by the Investigating Accountant, BDO Corporate Finance (WA) Pty Ltd. Please refer to the updated Independent Limited Assurance Report dated 18 September 2020 set out in Annexure A.

Scenario 1 – Minimum subscription scenario

	30 June 2020 (Audited)	Subsequent Events Adjustments and Pro Forma			Pro Forma
		Rights Issue	Adjustments Offer capital raise	Offer transaction costs	
	\$	\$	\$	\$	\$
CURRENT ASSETS					
Cash and cash equivalents	4,192,295	2,113,584	5,000,000	(675,902)	10,629,978
Trade and other receivables	118,173	-	-	-	118,173
Prepayments	23,304	-	-	-	23,304
Other assets	230,295	(230,295)	-	-	-
TOTAL CURRENT ASSETS	4,564,067	1,883,289	5,000,000	(675,902)	10,771,455
NON-CURRENT ASSETS					
Exploration licence bonds	55,000	-	-	-	55,000
Property, plant and equipment	142,120	-	-	-	142,120
Intangible assets	157,886	-	-	-	157,886
Exploration and evaluation assets	1,416,359	-	-	-	1,416,359
TOTAL NON-CURRENT ASSETS	1,771,365	-	-	-	1,771,365
TOTAL ASSETS	6,335,432	1,883,289	5,000,000	(675,902)	12,542,819
CURRENT LIABILITIES					
Trade and other payables	434,517	(108,877)	-	-	325,640
Employee benefits	29,884	-	-	-	29,884
Lease liabilities current	91,652	-	-	-	91,652
TOTAL CURRENT LIABILITIES	556,053	(108,877)	-	-	447,176
NON-CURRENT LIABILITIES					
Lease liabilities non-current	8,002	-	-	-	8,002
TOTAL NON-CURRENT LIABILITIES	8,002	-	-	-	8,002
TOTAL LIABILITIES	564,055	(108,877)	-	-	455,178
NET ASSETS	5,771,377	1,992,166	5,000,000	(675,902)	12,087,642
EQUITY					
Issued capital	1,000	1,992,166	5,000,000	(517,502)	6,475,664
Capital contribution reserve	12,040,106	-	-	-	12,040,106
Accumulated losses	(6,269,729)	-	-	(158,400)	(6,428,129)
TOTAL EQUITY	5,771,377	1,992,166	5,000,000	(675,902)	12,087,641

Scenario 2 – Maximum subscription scenario

	30 June 2020 (Audited)	Subsequent Events Adjustments and Pro Forma			Pro Forma
		Rights Issue	Adjustments Offer capital raise	Offer transaction costs	
	\$	\$	\$	\$	\$
CURRENT ASSETS					
Cash and cash equivalents	4,192,295	2,113,584	8,500,000	(890,128)	13,915,752
Trade and other receivables	118,173	-	-	-	118,173
Prepayments	23,304	-	-	-	23,304
Other assets	230,295	(230,295)	-	-	-
TOTAL CURRENT ASSETS	4,564,067	1,883,289	8,500,000	(890,128)	14,057,229
NON-CURRENT ASSETS					
Exploration licence bonds	55,000	-	-	-	55,000
Property, plant and equipment	142,120	-	-	-	142,120
Intangible assets	157,886	-	-	-	157,886
Exploration and evaluation assets	1,416,359	-	-	-	1,416,359
TOTAL NON-CURRENT ASSETS	1,771,365	-	-	-	1,771,365
TOTAL ASSETS	6,335,432	1,883,289	8,500,000	(890,128)	15,828,593
CURRENT LIABILITIES					
Trade and other payables	434,517	(108,877)	-	-	325,640
Employee benefits	29,884	-	-	-	29,884
Lease liabilities current	91,652	-	-	-	91,652
TOTAL CURRENT LIABILITIES	556,053	(108,877)	-	-	447,176
NON-CURRENT LIABILITIES					
Lease liabilities non-current	8,002	-	-	-	8,002
TOTAL NON-CURRENT LIABILITIES	8,002	-	-	-	8,002
TOTAL LIABILITIES	564,055	(108,877)	-	-	455,178
NET ASSETS	5,771,377	1,992,166	8,500,000	(890,128)	15,373,416
EQUITY					
Issued capital	1,000	1,992,166	8,500,000	(731,728)	9,761,439
Capital contribution reserve	12,040,106	-	-	-	12,040,106
Accumulated losses	(6,269,729)	-	-	(158,400)	(6,428,129)
TOTAL EQUITY	5,771,377	1,992,166	8,500,000	(890,128)	15,373,416

4.11 Section 6.7 – Subsequent events adjustments

The subsequent events adjustments table in Section 6.7 of the Prospectus is replaced with the following:

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

4.12 Section 6.8 – Pro forma adjustments

The pro forma adjustments tables for both maximum subscription and minimum subscription scenarios in Section 6.8 of the Prospectus is replaced with the following:

Scenario 1 – Minimum subscription scenario

	Cash and cash equivalents	Issued Capital	Accumulated Losses
Pro forma adjustments:	\$	\$	\$
Capital raising	5,000,000	5,000,000	-
Less cost of capital raising and Offer (per Section 9.7)	(675,902)	(517,502)	(158,400)
Net pro forma adjustments	4,324,098	4,482,498	(158,400)

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

Scenario 2 – Maximum subscription scenario

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

	Cash and cash equivalents	Issued Capital	Accumulated Losses
Pro forma adjustments:	\$	\$	\$
Capital raising	8,500,000	8,500,000	-
Less cost of capital raising and Offer	(890,128)	(731,728)	(158,400)
Net pro forma adjustments	7,609,872	7,768,272	(158,400)

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

4.13 Section 9.4(a) – Interests of Directors (Security Holdings)

The table of Directors' security holdings in Section 9.4(a) of the Prospectus is replaced with the following:

Director	Shares	Options
Keith Jones	7,110,801	2,000,000
Andrew (Robin) Marshall	212,619	666,666
Paul Hallam	1,232,222	666,667
Colin Moorhead	500,000	666,667
Chris Stevens	338,889	2,000,000
Zhu Changjiang	-	-

4.14 Section 9.6 – Interests of experts and advisers

The following items in the table of interests of experts and advisers in Section 9.6 of the Prospectus are replaced with:

Expert/adviser	Service/function	Amount paid or to be paid
CPS Capital Group Pty Ltd	Lead Manager	CPS will be paid approximately \$668,400 (plus disbursements) (assuming a maximum subscription) by Coda for services related to this Prospectus and the Offer. See Section 7.6 of the Prospectus. CPS has been paid or is entitled to be paid approximately \$555,348 (plus GST) for corporate advisory services provided to Coda in the period two years prior to the Prospectus Date, exclusive of the amounts above.
Blackwall Legal LLP	Legal adviser to the Offer and general legal services.	Blackwall Legal will be paid approximately \$60,500 (plus disbursements) (assuming a maximum subscription) by Coda for services related to this Prospectus and the Offer.

		Blackwall Legal has been paid or is entitled to be paid approximately \$63,285 (plus GST and disbursements) by Coda for legal services provided to Coda in the two years prior to the Prospectus Date, exclusive of the amounts above.
BDO Corporate Finance (WA) Pty Ltd	Preparation of the Independent Limited Assurance Report	BDO will be paid approximately \$13,750 (plus disbursements) (assuming a maximum subscription) by Coda for services related to this Prospectus and the Offer. BDO has been paid or is entitled to be paid approximately \$36,005 (plus GST and disbursements) by Coda for professional services provided to Coda in the two years prior to the Prospectus Date, exclusive of the amounts above.
SRK Consulting (Australasia) Pty Ltd	Preparation of the Independent Geologist's Report	SRK will be paid approximately \$6,331 (plus disbursements) (assuming a maximum subscription) by Coda for services related to this Prospectus and the Offer. SRK has been paid or is entitled to be paid approximately \$35,873 (plus GST and disbursements) by Coda for professional services provided to Coda in the two years prior to the Prospectus Date, exclusive of the amounts above.

4.15 **Section 9.7 – Expenses of the Offer**

The table of estimated expenses of the Offer in Section 9.7 is replaced with the following:

Expense	Amount \$ Minimum Subscription	Amount \$ Maximum Subscription
ASIC fees	\$4,409	\$4,409
ASX fees	\$99,513	\$103,738
Advisory costs	\$158,400	\$158,400
Offer management fees	\$300,000	\$510,000
Legal fees	\$68,750	\$68,750
Investigating Accountant's fees	\$13,750	\$13,750
Independent Geologist's fees	\$6,331	\$6,331
Printing, Mail, & Microsite	\$24,750	\$24,750
Total	\$675,902	\$890,128

4.16 **Section 10 – Glossary**

The definition of "Offer" in Section 10 of the Prospectus is replaced with the following:

"Offer means the offer to the public of a minimum of 16,666,667 New Shares up to a maximum of 28,333,334 New Shares at an issue price of \$0.30 per to raise a minimum of \$5,000,000.10 up to a maximum of \$8,500,000.20 (before costs)."

5. Update to Independent Limited Assurance Report

The Investigating Accountant, BDO Corporate Finance (WA) has reviewed in the updated pro forma financial information set out in Sections 4.10, 4.11 and 4.12. In this regard, please see attached at Annexure A of this Supplementary Prospectus an addendum to Independent Limited Assurance Report previously prepared by the Investigating Accountant, included at Annexure C of the Prospectus.

6. Update to Independent Geologist’s Report

The Independent Geologist, SRK Consulting (Australasia) Pty Ltd, has reviewed the updated proposed use of funds set out in Section 4.6 above in light of the Company’s proposed technical budget set out in Section 3 of the Independent Geologist’s Report previously prepared by the Independent Geologist, included at Annexure D of the Prospectus. In this regard, please see attached at Annexure B of this Supplementary Prospectus an addendum to the Independent Geologist’s Report.

7. Directors’ Authorisation

This Supplementary Prospectus is issued by the Company pursuant to resolution of the Directors.

Each Director has given, and has not withdrawn their consent, to the lodgement of this Supplementary Prospectus with ASIC.

This Supplementary Prospectus has been signed for and on behalf of the Company by:



Keith Jones
Chairman, Coda Minerals Limited

Annexure A – Updated Independent Limited Assurance Report

(attached as a separate document)

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CODA MINERALS LIMITED
Independent Limited Assurance Report

18 September 2020



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Australia

18 September 2020

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

Dear Directors

INDEPENDENT LIMITED ASSURANCE REPORT

1. Introduction

BDO Corporate Finance (WA) Pty Ltd ('BDO') has been engaged by Coda Minerals Limited ('Coda' or 'the Company') to prepare this Independent Limited Assurance Report ('Report') in relation to certain financial information of Coda, for the Initial Public Offering of shares in Coda, for inclusion in the Supplementary Prospectus. Broadly, the Supplementary Prospectus will offer up to 16,666,667 Shares at an issue price of \$0.30 each to raise up to \$5.0 million before costs ('the Offer'). The Supplementary Prospectus will now allow further subscriptions of up to 11,666,667 shares, to raise an additional \$3.5 million before costs.

Expressions defined in the Supplementary Prospectus have the same meaning in this Report. BDO Corporate Finance (WA) Pty Ltd ('BDO') holds an Australian Financial Services Licence (AFS Licence Number 316158) and our Financial Services Guide ('FSG') has been included in this report in the event you are a retail investor. Our FSG provides you with information on how to contact us, our services, remuneration, associations, and relationships.

This Report has been prepared for inclusion in the Supplementary Prospectus. We disclaim any assumption of responsibility for any reliance on this Report or on the Financial Information to which it relates for any purpose other than that for which it was prepared.

2. Scope

You have requested BDO to perform a limited assurance engagement in relation to the historical and pro forma historical financial information described below and disclosed in the Prospectus and Supplementary Prospectus.

The historical and pro forma historical financial information is presented in the Prospectus and Supplementary 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

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professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act 2001.

You have requested BDO to review the following historical financial information (together the 'Historical Financial Information') of Coda included in the Prospectus and Supplementary Prospectus:

- the audited historical Statements of Profit or Loss and Other Comprehensive Income for the period from incorporation until 30 June 2019 and for the year ended 30 June 2020; and
- the audited historical Statement of Financial Position as at 30 June 2020.

The Historical Financial Information has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles contained in Australian Accounting Standards and the company's adopted accounting policies. The Historical Financial Information has been extracted from the financial report of Coda for the period from incorporation until 30 June 2019 and for the year ended 30 June 2020, which was audited by in accordance with the Australian Auditing Standards. The auditor issued an unmodified audit opinion on the respective financial reports.

Pro Forma Historical Financial Information

You have requested BDO to review the following pro forma historical financial information (the 'Pro Forma Historical Financial Information') of Coda included in the Supplementary Prospectus:

- the pro forma historical Statement of Financial Position as at 30 June 2020.

The Pro Forma Historical Financial Information has been derived from the historical financial information of Coda, after adjusting for the effects of the subsequent events described in Section 6.7 of the Prospectus and the pro forma adjustments described in Section 6.8 of the Prospectus. The stated basis of preparation is the recognition and measurement principles contained in Australian Accounting Standards applied to the historical financial information and the event(s) or transaction(s) to which the pro forma adjustments relate, as described in Section 6.8 of the Supplementary Prospectus and updated in section 4.12 of the Supplementary Prospectus, as if those event(s) or transaction(s) had occurred as at the date of the historical financial information. Due to its nature, the Pro Forma Historical Financial Information does not represent the company's actual or prospective financial position or financial performance.

The Pro Forma Historical Financial Information has been compiled by Coda to illustrate the impact of the events or transactions described in Section 6.7, Section 6.8 of the Prospectus and Section 4.12 of the Supplementary Prospectus on Coda's financial position as at 30 June 2020. As part of this process, information about Coda's financial position has been extracted by Coda from Coda's financial statements for the year ended 30 June 2020.

3. Directors' responsibility

The directors of Coda are responsible for the preparation and presentation of the Historical Financial Information and Pro Forma Historical Financial Information, including the selection and determination of pro forma adjustments made to the Historical Financial Information and included in the Pro Forma Historical Financial Information. This includes responsibility for such internal controls as the directors determine are necessary to enable the preparation of Historical

Financial Information and Pro Forma Historical Financial Information are free from material misstatement, whether due to fraud or error.

4. Our responsibility

Our responsibility is to express limited assurance conclusions on the Historical Financial Information and the Pro Forma Historical Financial Information. We have conducted our engagement in accordance with the Standard on Assurance Engagement ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*.

Our limited assurance procedures consisted of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A limited assurance engagement is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express an audit opinion.

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

5. Conclusion

Historical Financial Information

Based on our limited assurance engagement, which is not an audit, nothing has come to our attention that causes us to believe that the Historical Financial Information, as described in the Appendices to this Report, and comprising:

- the Statement of Profit or Loss and Other Comprehensive Income of Coda for the period from incorporation until 30 June 2019 and for the year ended 30 June 2020; and
- the Statement of Financial Position of Coda as at 30 June 2020,

is not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Section 2 of this Report.

Pro Forma Historical Financial information

Based on our limited assurance engagement, which is not an audit, nothing has come to our attention that causes us to believe that the Pro Forma Historical Financial Information as described in the Appendices to this Report, and comprising:

- the pro forma historical Statement of Financial Position of Coda as at 30 June 2020,

is not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Section 2 of this Report.

6. Independence

BDO is a member of BDO International Ltd. BDO does not have any interest in the outcome of the proposed IPO other than in connection with the preparation of this Report and participation in due diligence procedures, for which professional fees will be received.

7. Disclosures

This Report has been prepared, and included in the Supplementary Prospectus, to provide investors with general information only and does not take into account the objectives, financial

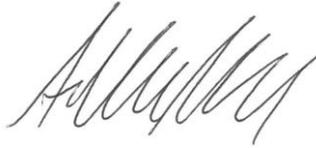
situation or needs of any specific investor. It is not intended to be a substitute for professional advice and potential investors should not make specific investment decisions in reliance on the information contained in this Report. Before acting or relying on any information, potential investors should consider whether it is appropriate for their objectives, financial situation or needs.

Without modifying our conclusions, we draw attention to Section 2 of this Report, which describes the purpose of the financial information, being for inclusion in the Supplementary Prospectus. As a result, the financial information may not be suitable for use for another purpose.

BDO has consented to the inclusion of this Report in the Supplementary Prospectus in the form and context in which it is included. At the date of this Report this consent has not been withdrawn. However, BDO has not authorised the issue of the Supplementary Prospectus. Accordingly, BDO makes no representation regarding, and takes no responsibility for, any other statements or material in or omissions from the Supplementary Prospectus.

Yours faithfully

BDO Corporate Finance (WA) Pty Ltd

A handwritten signature in black ink, appearing to read 'Adam Myers', is written over a faint, large watermark that says 'FOR PERSONAL USE ONLY'.

Adam Myers

Director

APPENDIX 1
FINANCIAL SERVICES GUIDE

18 September 2020

BDO Corporate Finance (WA) Pty Ltd ABN 27 124 031 045 ('we' or 'us' or 'ours' as appropriate) has been engaged by Coda Minerals Limited ('the Company') to provide an Independent Limited Assurance Report ('ILAR' 'our Report') for inclusion in this Supplementary Prospectus.

Financial Services Guide

In the above circumstances we are required to issue to you, as a retail client, a Financial Services Guide ('FSG'). This FSG is designed to help retail clients make a decision as to their use of the general financial product advice and to ensure that we comply with our obligations as financial services licensee.

This FSG includes information about:

- who we are and how we can be contacted;
- the services we are authorised to provide under our Australian Financial Services Licence, Licence No. 316158;
- remuneration that we and/or our staff and any associates receive in connection with the general financial product advice;
- any relevant associations or relationships we have; and
- our internal and external complaints handling procedures and how you may access them.

Information about us

BDO Corporate Finance (WA) Pty Ltd is a member firm of the BDO network in Australia, a national association of separate entities (each of which has appointed BDO (Australia) Limited ACN 050 110 275 to represent it in BDO International). The financial product advice in our Report is provided by BDO Corporate Finance (WA) Pty Ltd and not by BDO or its related entities. BDO and its related entities provide services primarily in the areas of audit, tax, consulting and financial advisory services.

We do not have any formal associations or relationships with any entities that are issuers of financial products. However, you should note that we and BDO (and its related entities) might from time to time provide professional services to financial product issuers in the ordinary course of business.

Financial services we are licensed to provide

We hold an Australian Financial Services Licence that authorises us to provide general financial product advice for securities to retail and wholesale clients.

When we provide the authorised financial services we are engaged to provide an ILAR in connection with the financial product of another entity. Our Report indicates who has engaged us and the nature of the report we have been engaged to provide. When we provide the authorised services we are not acting for you.

General Financial Product Advice

We only provide general financial product advice, not personal financial product advice. Our Report does not take into account your personal objectives, financial situation or needs. You should consider the appropriateness of this general advice having regard to your own objectives, financial situation and needs before you act on the advice.

Fees, commissions and other benefits that we may receive

We charge fees for providing reports, including this Report. These fees are negotiated and agreed with the client who engages us to provide the report. Fees are agreed on an hourly basis or as a fixed amount depending on the terms of the agreement. The approximate fee payable to BDO Corporate Finance (WA) Pty Ltd for this engagement is approximately \$12,500 (exclusive of GST).

Except for the fees referred to above, neither BDO, nor any of its directors, employees or related entities, receive any pecuniary benefit or other benefit, directly or indirectly, for or in connection with the provision of the Report.

Remuneration or other benefits received by our employees

All our employees receive a salary. Our employees are eligible for bonuses based on overall productivity but not directly in connection with any engagement for the provision of a report. We have received a fee from Coda for our professional services in providing this Report. That fee is not linked in any way with our opinion as expressed in this Report.

Referrals

We do not pay commissions or provide any other benefits to any person for referring customers to us in connection with the reports that we are licensed to provide.

Complaints resolution

Internal complaints resolution process

As the holder of an Australian Financial Services Licence, we are required to have a system for handling complaints from persons to whom we provide financial product advice. All complaints must be in writing addressed to The Complaints Officer, BDO Corporate Finance (WA) Pty Ltd, 38 Station Street, Subiaco, Perth WA 6008.

When we receive a written complaint we will record the complaint, acknowledge receipt of the complaint within 15 days and investigate the issues raised. As soon as practical, and not more than **45 days** after receiving the written complaint, we will advise the complainant in writing of our determination.

Referral to External Dispute Resolution Scheme

A complainant not satisfied with the outcome of the above process, or our determination, has the right to refer the matter to the Australian Financial Complaints Authority ('AFCA'). AFCA was established on 1 November 2018 to allow for the amalgamation of all Financial Ombudsman Service schemes into one. AFCA will deal with complaints from consumers in the financial system by providing free, fair and independent financial services complaint resolution. If an issue has not been resolved to your satisfaction you can lodge a complaint with AFCA at any time.

Our AFCA Membership Number is 12561. Further details about AFCA are available on its website www.afca.org.au or by contacting it directly via the details set out below:

Australian Financial Complaints Authority
GPO Box 3
Melbourne VIC 3001
Toll free: 1300 931 678
Website: www.afca.org.au

Contact details

You may contact us using the details set out on page 1 of our Report.

Annexure B – Addendum to Independent Geologist’s Report

(attached as a separate document)

18 September 2020

To the Directors of Coda Minerals Limited

Independent Geologist's Report on the Mineral Assets of Coda Minerals Limited

Coda Minerals Limited (Coda) is proposing to list its securities on the Australian Securities Exchange (ASX) (Proposed Listing). SRK Consulting (Australasia) Pty Ltd (SRK) was appointed by Coda to provide an Independent Geologist's Report (IGR or Report) which was included in the Prospectus relating to the Proposed Listing. The Prospectus was dated 4 September 2020. This letter should be read together with, and not exclusive of, the Report.

On 17 September 2020, SRK was made aware of Coda's intention to issue a Supplementary Prospectus in order to accept an additional A\$2,000,000 in oversubscriptions, bringing the indicated maximum raise to A\$8,500,000. As such, Coda has adjusted the amounts noted in the sources of funds, proposed use of funds and technical budget which were included in the Report. These adjustments are tabulated below.

Sources of Funds (Replaces Tables ES-3 and 3.1 in the Report)

Sources of Funds	Amount (A\$) Minimum	Amount (A\$) Maximum
Cash reserves as at the date of the Prospectus	5,081,709	5,081,709
Funds raised from the Prospectus	5,000,000	8,500,000
Total	10,081,709	13,581,709

Technical Budget (Replaces tables ES-4 and 3.2 in the Report)

Allocation	Description	Budget (A\$) Minimum	Budget (A\$) Maximum
Project Management	Travel, salaries and expenses.	786,800	786,800
Project Controls	Controls Software fees.	13,000	13,000
Geology	3D software for drilling management.	40,000	40,000
Drilling	26 or 36 diamond drillholes at Emmie Bluff.	3,300,000	4,326,200
Engineering	PFS-level studies, including geotechnical and power studies at Emmie Bluff.	410,000	410,000
Metallurgy and Processing	Emmie Bluff testwork PFS-level studies.	365,000	365,000
Exploration Expenses	Non-drilling expenses associated with Emmie Bluff exploration and additional drilling at other identified prospects.	105,000	685,000
Clearances and Environmental Studies	Indigenous engagement and environmental rehabilitation.	70,000	93,000
Permitting	Maintaining and administering tenure.	62,300	62,300
Subtotal		5,152,100	6,781,300
	Contingency for additional drilling (Emmie Bluff and other prospects).	276,307	2,018,087
	Total	5,428,407	8,799,387

SRK Consulting (Australasia) Pty Ltd
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Asia
Australia
Europe
North America
South America

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Use of Funds (Replaces tables ES-5 and 3.3 in the Report)

Allocation	Year 1 budget (A\$)		Year 2 budget (A\$)	
	Amount (A\$) Minimum	Amount (A\$) Maximum	Amount (A\$) Minimum	Amount (A\$) Maximum
Exploration and Technical Studies	4,561,857	5,917,767	867,530	2,881,620
Costs	675,902	890,128		
Working Capital	1,856,217	1,856,218	1,873,627	1,873,627
Remaining Cash Balance			246,575	162,349
Total	7,093,976	8,664,113	2,987,733	4,917,596

SRK has reviewed these changes and, based on that review, remains of the opinion that the programs are reasonable for the purpose of advancing the study status of the Project. The funds allocated by Coda remain sufficient to sustain the planned exploration activities over a 24-month budget period, and the additional funds have been appropriately allocated in line with this objective.

Yours faithfully

SRK Consulting (Australasia) Pty Ltd



Karen Lloyd

Associate Principal Consultant – Project Evaluation