CODA MINERALS

The New Copper Growth Story on ASX

ASX Code: COD

March 2021



CPS Capital

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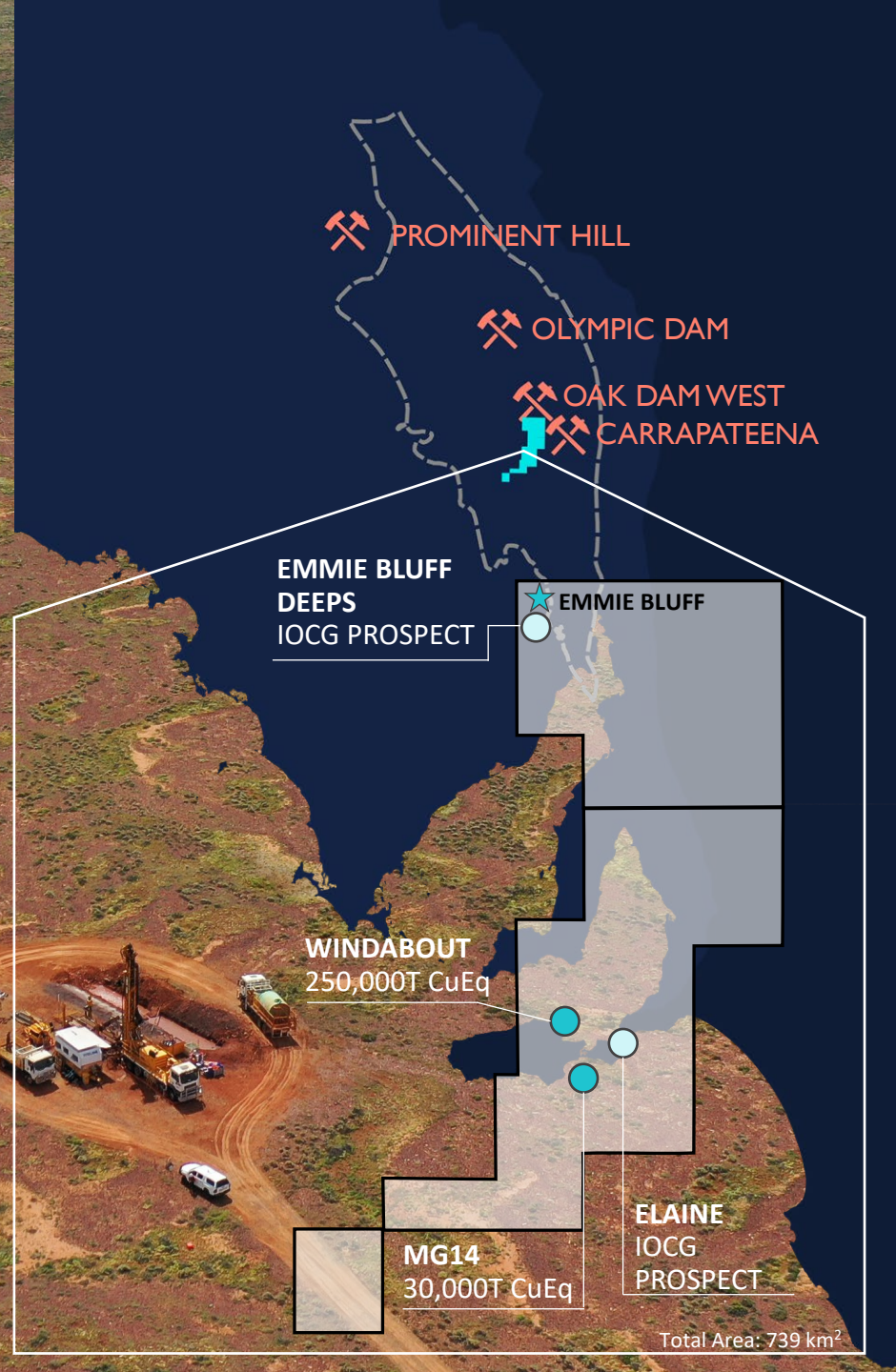
Rare Investment Opportunity

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

Strong Foundations	159kt Cu and 9.4kt Co (JORC 2012 Indicated) $ 11.8 million cash (31/12/2020)
Near Term Growth	Significant Exploration Target at Emmie Bluff, rapid Resource expansion programme underway
Tier 1 Location	Elizabeth Creek[1]; located in the heart of the Olympic IOCG Copper Province
Major Discovery Potential	Exploring in elephant country, drill testing of world-class IOCG targets commencing April 2021
Strategic Focus	Discovering and proving up copper resources, an essential metal for a low carbon future



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

Corporate Structure

TOP 20 SHAREHOLDERS (as of 23 February 2021)

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

CURRENT CAPITAL STRUCTURE & SHARE PRICE

ASX Code	COD
Share Price [26/02/2021]	$0.405
Ordinary Shares (including escrow)	85,517,184
Options on Issue (exercise price $0.2145)	6,000,000
Market Capitalisation	$34.63M
Top 20 Shareholders	56.98%
Cash and Equivalents [as of 31st December 2020]	$11.8M



Board of Directors & Senior Management



Keith Jones

NON-EXECUTIVE CHAIRMAN

Chartered Accountant and senior mining industry leader with over 40 years of corporate advisory experience including Chairman of Deloitte Australia and Chairman of Cannings Purple.

Currently Non-Executive Director of Ora Banda Mining.



Colin Moorhead

NON-EXECUTIVE DIRECTOR

Highly experienced exploration and mine geologist, immediate past president of the AuSIMM, former member of JORC Committee.

Held senior roles including CEO PT Merdeka Copper Gold Tbk, EGM Minerals at Newcrest Mining Ltd, Australia and Geology Manager at Gosowong Gold.



Robin Marshall

NON-EXECUTIVE DIRECTOR

Experienced mining executive previously involved in managing the successful delivery of some of the world's largest resource projects, including Chairman of the Gruyere Steering Committee, major iron ore projects for BHP Billiton Iron Ore and North Limited.



Paul Hallam

NON-EXECUTIVE DIRECTOR

Accomplished resource industry leader who has been directly responsible for the delivery and operation of 11 gold, base metals, and iron ore projects over 40 years.

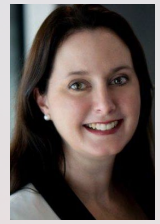
Former executive at FMG, Newcrest and current NED of Sandfire Resources.



Chris Stevens

CHIEF EXECUTIVE OFFICER, DIRECTOR

Mineral economist, feasibility and project valuation specialist. Previously, CEO of Gindalbie Metals where he led the acquisition and demerger in 2019. Former Director of Mining Operations Consulting at PwC, held senior commercial and consulting roles across mining and oil and gas.

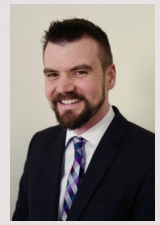


Susan Hunter

COMPANY SECRETARY

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

She is currently Company Secretary of several ASX listed companies.



Matt Weber

MANAGER – GEOLOGY

Exploration geologist and mineral economist with over a decade's exploration experience working with Rio Tinto and multiple exploration companies across Western Australia focussing on gold, iron ore and base metals.

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

Copper Fundamentals

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

Demand

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

Supply

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



Source: LME, Energy & Metals Consensus Forecasts – 3 Month Moving Average
**As of 3rd March 2021*

Coda Minerals: Value Proposition

Exploration strategy focused on delivering rapid Resource growth

EXISTING RESOURCES

Existing resources and low risk supplemental tonnes

- Existing MG14 and Windabout Indicated Mineral Resources contain **280,000t** of CuEq
- $7.3 million spent to date exploring and de-risking technical elements (metallurgical/geotechnical/processing)

RAPID VALUE ADD

Ongoing drilling and demonstrated success at major Emmie Bluff Exploration Target

- Mineral Resource estimation process underway – completion targeted for Q3 2021
- Drilling of large-scale IOCG targets targeted to commence April 2021
- Planned programmes are fully funded from existing cash

MASSIVE POTENTIAL UPSIDE

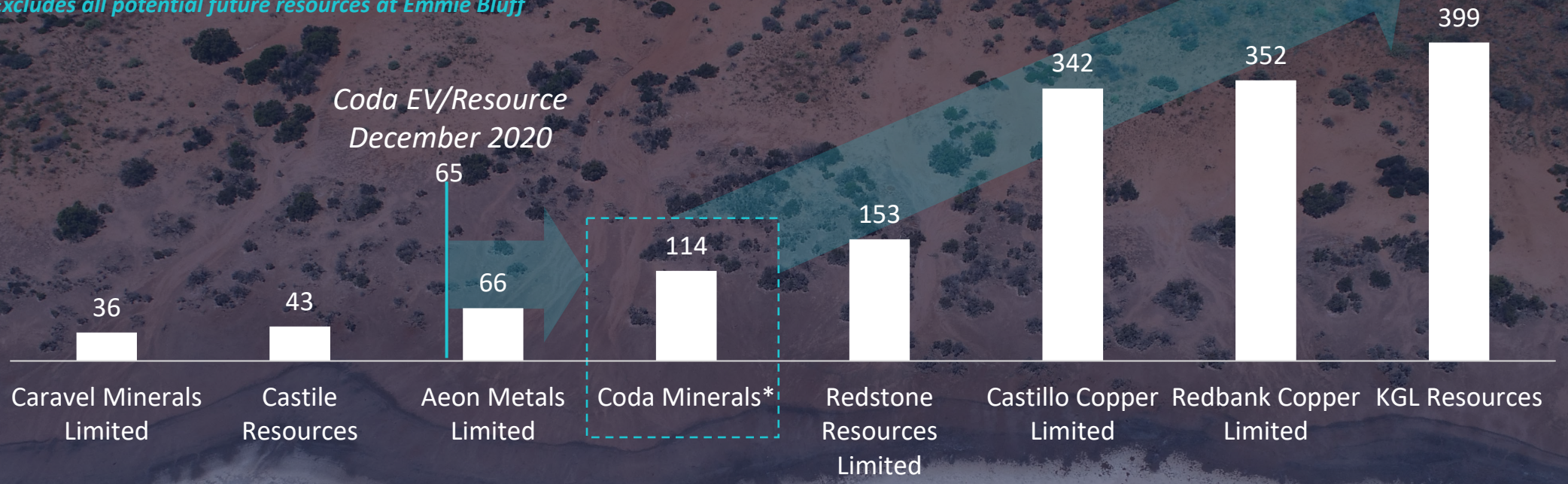
Growth through Zambian style and IOCG Copper exploration in progress at Elizabeth Creek

- Enormous upside still to be realised as exploration continues and project is further de-risked
- Coda's strategy is to rapidly build copper resources in a rising copper price environment

Market beginning to recognise Coda's potential, massive uplift still to be realised

EV/Resource multiple indicates the $ value per tonne of JORC compliant resource

Excludes all potential future resources at Emmie Bluff



"Through our focus on low risk, high reward Resource definition and expansion, Coda Minerals is in the process of rapidly building a material copper inventory at the start of what promises to be a historic copper bull market. If you want exposure to Copper, think Coda Minerals."

*Based of a 75% ownership of 280,000 tonnes of CuEq at MG14 and Windabout

Emmie Bluff: Near-Term Resource

Currently drilling Exploration Target moving towards Mineral Resource estimation process, with strong potential for expansion.

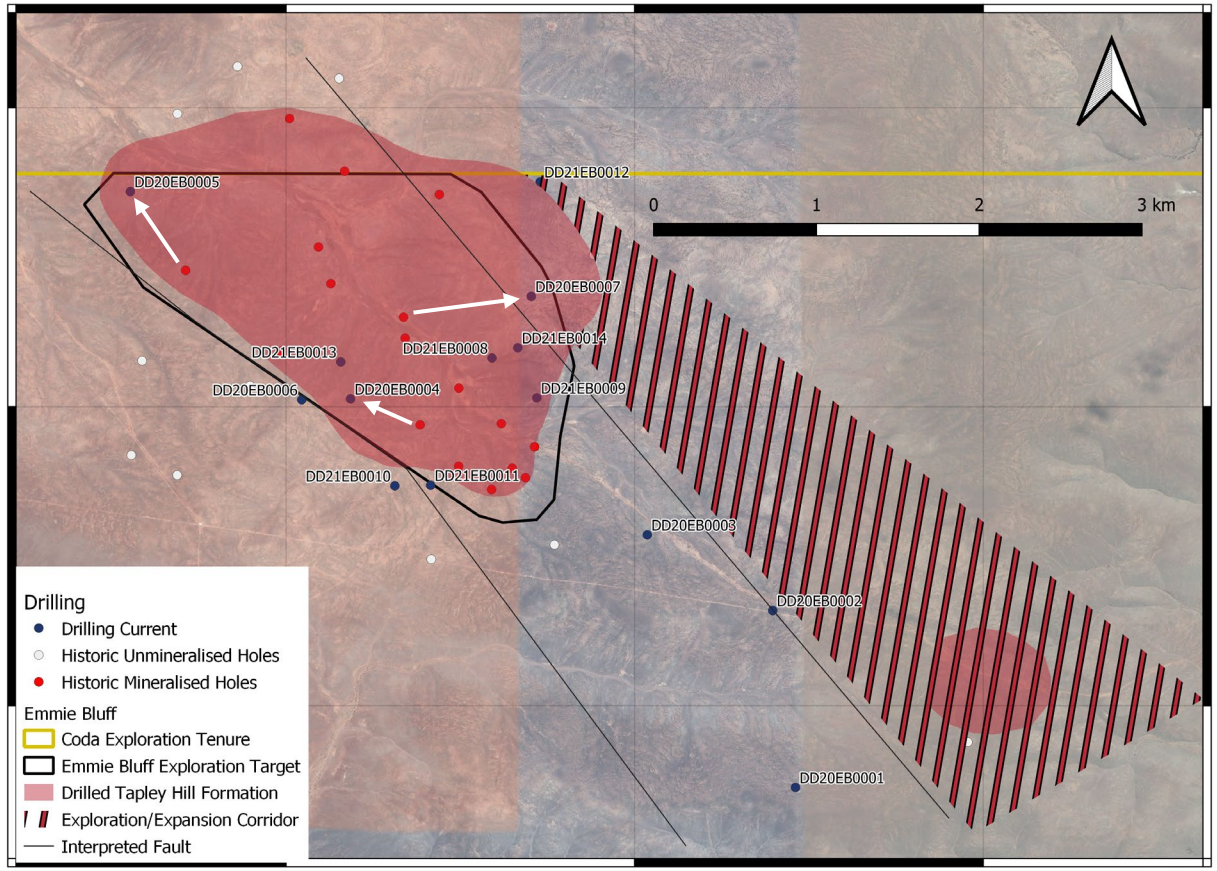


Figure above shows Emmie Bluff Exploration Target with preliminary implicit model of the Tapley Hill Formation Shale.

Exploration Target Based on Drilling

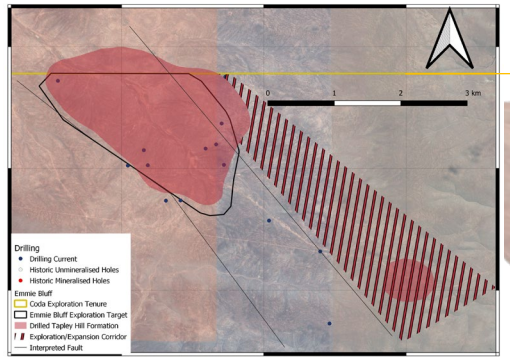
Strong Expansion Potential Through Exploration

Mineral Resource Estimation Process Commenced

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

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

Emmie Bluff: Near-Term Resource



DD20EB0007

3.49m from 454.2 @ 2.22% CuEq
Extends mineralisation **830m** from nearest historic hole

DD20EB0002

Offhole conductor identified by downhole EM, to be tested
Potential to extend mineralisation **1,800m** from nearest mineralised hole

DD20EB0005
DD20EB0007
650m
DD20EB0004
DD20EB0006
830m
460m
DD20EB0003
DD20EB0002
DD20EB0001
0
1
2
3km

DD20EB0005

1.5m from 351.9 @ 0.7% CuEq
Extends mineralisation **650m** from nearest historic hole

LEGEND

- 2020 Drillhole
- 2021 Drillhole (Assay Pending)
- Historic Mineralised Hole
- Exploration Target
- Drilled Tapley Hill Formation
- Tapley Hill Formation Exploration Corridor

DD20EB0004

1.75m from 405.9 @ 1.48% CuEq
2.05m from 408.95 @ 4.09% CuEq
Extends mineralisation **460m** from nearest historic hole

EXPLORATION CORRIDOR

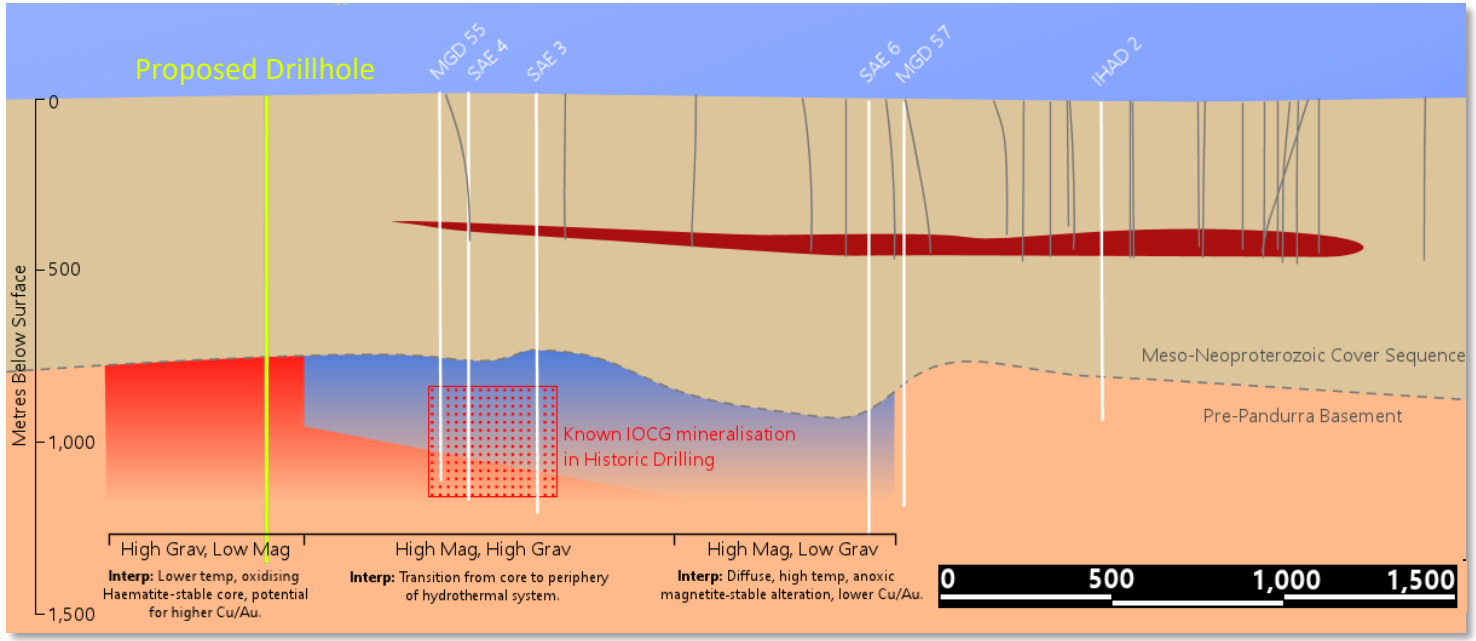
Exploration corridor defined by historically drilled Tapley Hill Formation, Magnetotellurics, Downhole EM and Siesmic

Figure above shows Emmie Bluff Exploration Target with preliminary implicit model of the Tapley Hill Formation Shale.

Drilling IOCG Targets in Elephant Country

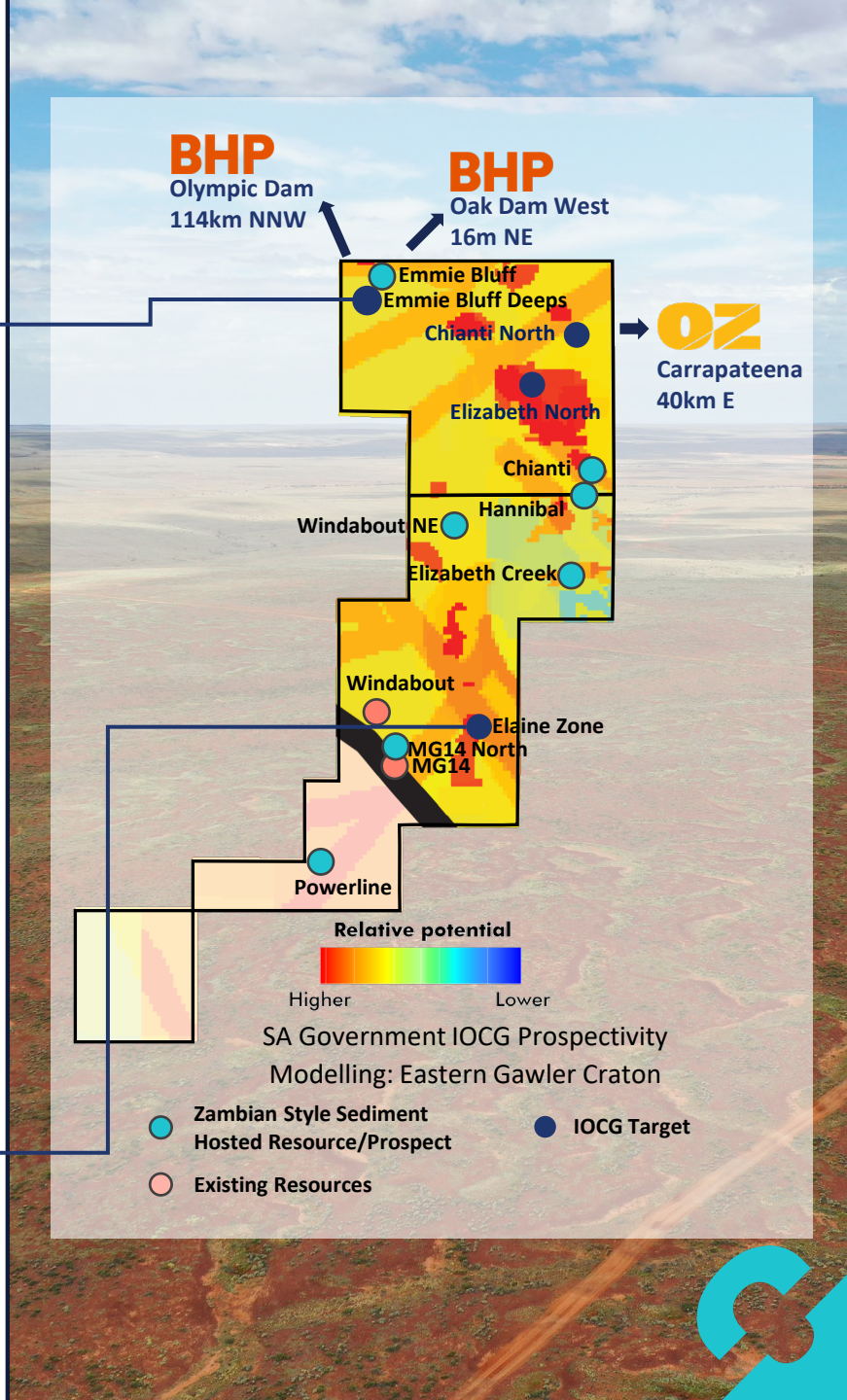
Emmie Bluff Deeps

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



Elaine

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



Why Invest in Coda?

Exploration strategy focused on delivering rapid shareholder returns

EXISTING RESOURCES

- 280,00 CuEq at MG14 and Windabout
- $7.3 million in sunk exploration expenditure
- Well funded $11.8 million cash (31/12/20)

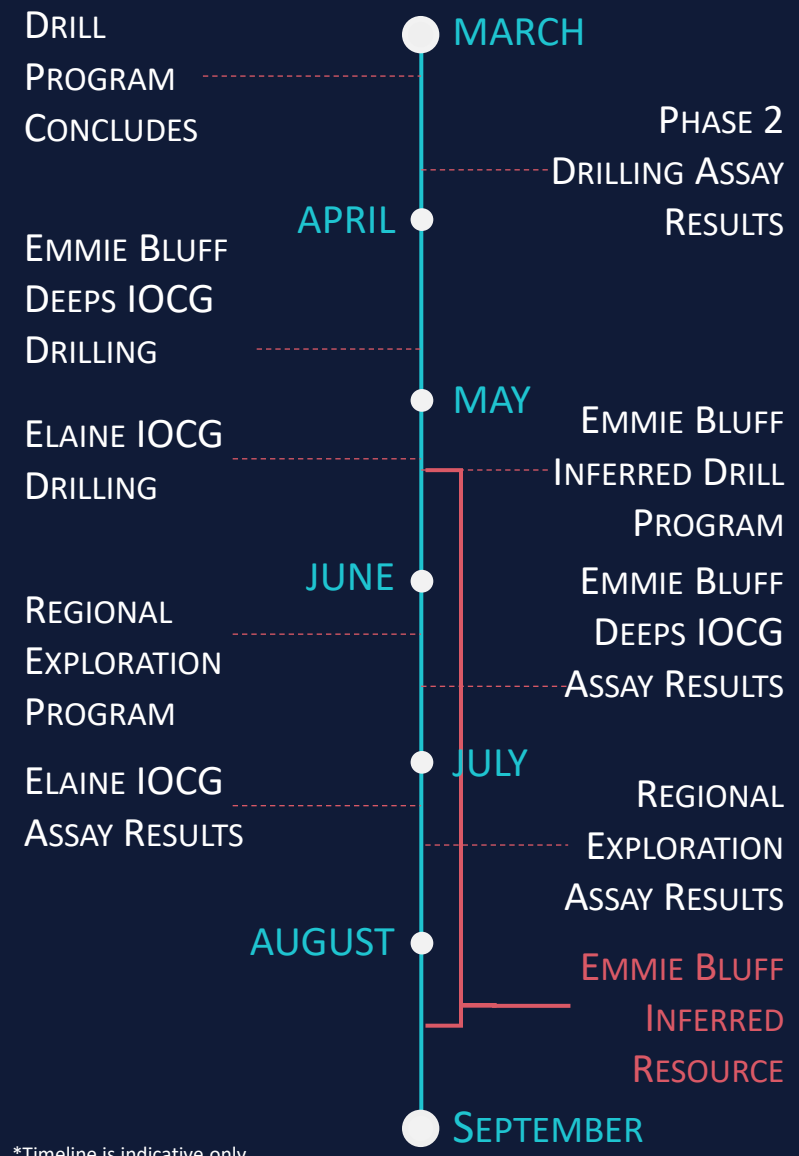
RAPID VALUE ADD

- Mineral Resource estimation process underway – completion targeted for Q3 2021
- Drilling of large-scale IOCG targets targeted to commence late April 2021
- Programmes are fully funded from existing cash

MASSIVE POTENTIAL UPSIDE

- Enormous upside potential still to be realised as exploration continues
- Building a significant copper inventory in a rising copper environment

Timeline



*Timeline is indicative only

Appendices

Copper & Future Minerals



Appendix A: Statements

Mineral Resources & Competent Person Statement

Mineral Resources and Exploration Targets

1. **MG14 Indicated Mineral Resource:** The information is extracted from the report entitled "Mt Gunson Copper-Cobalt Project Update" created on 19 January 2018 and is available to view on https://www.asx.com.au/asxpdf/20180119/pdf/43qxphjd18l2x0.pdf. The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

2. **Windabout Indicated Mineral Resource:** The information is extracted from the report entitled "Mt Gunson Copper-Cobalt Project Update" created on 19 January 2018 and is available to view on https://www.asx.com.au/asxpdf/20180119/pdf/43qxphjd18l2x0.pdf. The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

3. **Emmie Bluff Exploartion Target:** The information is extracted from the report entitled "Initial Exploration Target at Emmie Bluff" created on 19 June 2019 and is available to view on https://www.asx.com.au/asxpdf/20190619/pdf/445yk7d7vkq685.pdf . The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Competent Person Statement for JORC 2012 Mineral Resources

This report was prepared in accordance with the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' ("JORC Code") by Tim Callaghan, who is a Member of the Australian Institute of Mining and Metallurgy ("AusIMM"), has a minimum of five years' experience in the estimation and assessment and evaluation of Mineral Resources of this style and is the competent Person as defined in the JORC Code. This announcement accurately summarises and fairly reports his estimations and he has consented to the resource report in the form and context it appears.

The MG14 and Windabout Mineral Resource at the Mount Gunson Copper-Cobalt Project has been estimated by Mr Tim Callaghan, an external consultant, and is reported under the 2012 Edition of the Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves (see Gindalbie Metals ASX announcement 19 January 2018 titled: Mt Gunson Copper-Cobalt Project Update).

Competent Person Statement for JORC 2012 Exploration Tatrget

Information relating to the Exploration Target and Exploration Results for Emmie Bluff is based on, and fairly represents, information and supporting documentation compiled by Craig Went, a Senior Associate Geologist of Mining & Process Solutions Pty. Ltd. Mr Went is a Member of the Australasian Institute of Mining and Metallurgy ("AusIMM"), and has a minimum of five years' experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' ("JORC Code"). Mr Went consents to the inclusion of the matters based in this ASX Release on his information in the form and context in which it appears.

Appendix B: Board and Management Extended Bio



Keith Jones BBus, FCA, FAICD, FFin

Non-Executive Chairman

Mr Jones is an experienced public company Chairman with a background of over 40 years professional experience providing advisory and consulting services to the mining and resources sector. Mr Jones served for 10 years on the Board of Deloitte Australia and was elected Chairman of Deloitte Australia for four years. He is the former Chairman of Gindalbie Metals Limited and Cannings Purple and currently serves as a Non-Executive Director of ASX listed Ora Banda Mining Limited. Mr Jones has significant executive leadership experience serving for 15 years as the Managing Partner of Deloitte in Western Australia and as Leader of the National Chinese Services Group and National Energy and Resources Group. As a Partner of Deloitte, Mr Jones provided Audit, Corporate Finance and Advisory Services to a wide range of corporate clients with a focus on the resources sector. He has also advised on numerous transactions, capital raisings, valuations and takeovers as advisor or expert.



Robin Marshall I.Eng (UK), MAICD

Non-Executive Director

Mr Marshall has previously been involved in managing the successful delivery of some of the world's largest resource projects, including major iron ore projects for BHP Billiton and North Limited. At Vale Inco, he held the position of Project Director with responsibility for delivery of the multi-billion dollar Goro Nickel Project in New Caledonia through to its commissioning in early 2009. At BHP Billiton Iron Ore, Mr Marshall held the position of Vice President – Asset Development Projects with responsibility for the development of a number of projects in the first wave of expansion in the iron ore business sector. In additional to these roles, Mr Marshall also previously held key positions of Project Manager for the West Angelas Iron Ore Project with North Limited, Project Director with Iron Ore Company of Canada, Manager Projects for Forrestania Gold/LionOre Australia, Manager Engineering & Project Services for Western Mining Corporation and Project Manager for Nedpac (Signet Engineering).



Paul Hallam BE(Hons)Mining, FAICD, FAU SIMM

Non-Executive Director

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



Colin Moorhead BSc(Hons) FAusIMM (CP) GAICD

Non-Executive Director

Mr Moorhead is an experienced mining professional. He is well recognised in the mining industry, including building safe, successful and highly regarded technical teams; ability to develop and deliver strategy, culture and governance; a thorough understanding of the technical, legal and commercial aspects of the mining business with an exposure to many different cultures and operating environments. Also recognised as a leader in the areas of health, safety, environment and community. Prior to joining Coda Minerals, he served as CEO PT Merdeka Copper Gold Tbk (2016-2018), EGM Minerals, Newcrest Mining Ltd, Australia (2008- 2015), GM Resources & Reserves of the same company (2006- 2008), Geology Manager, PT Nusa Halmahera Minerals, Gosowong Gold Mine, Indonesia (2003-2006), Technical Services Manager, Cadia Holdings Ltd, NSW, Australia (1997-2003), and various other positions in the mining industry in a career spanning 33 years since 1987. Mr. Moorhead a former member of The JORC Committee and also served as President of the Australasian Institute of Mining and Metallurgy (AusIMM) for 2017-2018.

Appendix B: Board and Management Extended Bio



Chris Stevens BA (Hons), MA (Oxon), MSc, GAICD

Chief Executive Officer, Director

Mr Stevens is an experienced resources executive and mineral economist who, prior to joining Coda Minerals, held the role of CEO at Gindalbie Metals and was instrumental in the negotiation and implementation of the successful demerger of Coda Minerals from Gindalbie and the acquisition of Gindalbie by Ansteel. Prior to joining Gindalbie, Mr Stevens was the Western Australian Mining Consulting Lead at PricewaterhouseCoopers (PwC), where he managed professional teams to devise strategy, evaluate investment options and assist in delivery of major transactions for various ASX listed mining and energy companies. Mr Stevens has held senior roles in the mining industry including General Manager- Commercial at Asia Iron and Commercial Manager at Gindalbie Metals.

In addition to his executive resources experience, Mr Stevens has over 18 years' experience working with Chinese companies in commercial consulting and private equity. Mr Stevens holds an Honours degree from the University of Oxford, a Master of Science in Mineral Economics from Curtin University, and is a fluent Chinese and Spanish speaker.

Zhu Changjiang Bachelor of Mining Mechanical Engineering

Non-Executive Director

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

He joined the Board of Coda as a Nominee of Ansteel Mining on 22 May 2020.



Susan Hunter BCom, ACA, F Fin, FGIA, FCIS, GAICD

Company Secretary

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

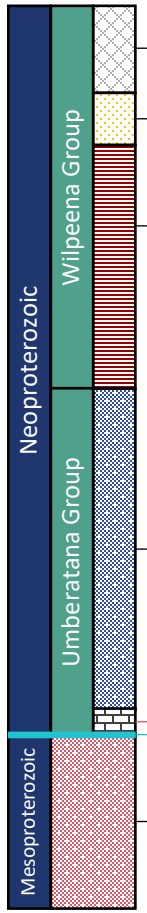


Matt Weber BSc, BSc, MSc

Manager – Economics & Geology

Mr Weber is an exploration geologist with approximately ten years' experience in the WA mining and exploration sector. Prior to his time at Gindalbie, Mr Weber held a role in the resources policy division at the WA Department of Mines, Industry Regulation and Safety. Mr Weber has previously held exploration geology roles across a number of small exploration companies, focussing on gold, iron ore and base metals, and spent time as a member of the exploration team for Rio Tinto in their Pilbara iron operations. Mr Weber holds bachelor's degrees in Applied Geology and Environmental Biology, and a Master of Science in Mineral Economics from Curtin University.

Appendix C: Resources Technical Summary



Simmens Quartzite Blocky meta-sandstone, cream coloured.

Corraberra Sandstone Red-brown silty sandstones and flaggy, micaceous siltstones.

Tregolana Shale Reddish-brown laminated shale and siltstone, minor ripple cross-laminated sandstone; flute casts.

Whyalla Sandstone Fine- to coarse-grained sandstone, minor siltstone and conglomerate, including well developed angular basal conglomerate.

Tapley Hill Formation (Mineralisation Host Rock) Shale, grey to black, dolomitic and pyritic grading upwards to calcareous, thinly laminated, locally cross-bedded. Irregular minor conglomerate. Upper and lower contacts mineralised with Cu sulphides (Chalcopyrite and bornite dominant).

Pandurra Unconformity

Pandurra Formation Unmetamorphosed, dominantly fluvial redbed sediments: medium- to coarse-grained, poorly sorted, subangular quartz and lithic sandstone; minor conglomerate, mudstone, siltstone. Large-scale cross-bedding; liesegang banding.

Target Mineralogy

- The project's existing resources and its drill-ready Exploration Target at Emmie Bluff all exhibit a consistent mineralisation style (Zambian-style shale-hosted Cu-Co-Ag) and demonstrate mutual processing compatibility.
- Primary ore minerals are chalcopyrite and bornite for copper, carrolite for cobalt.
- Sulphides are primarily fine grained and disseminated, but also concentrate as blebs and veins along fracture surfaces.

EXISTING MINERAL RESOURCES
(JORC 2012 Indicated) 0.5% CuEq. cut-off

	Category	Mt	Cu%	Co%	Ag g/t	CuEq%
Windabout [1,2]	Indicated	17.67	0.77	0.05	8	1.41
MG14 [1,2]	Indicated	1.83	1.24	0.03	14	1.67
Total [2]		**19.5**	**0.8**	**0.05**	**8. 6**	**1.14**
		Tonnes	**Tonnes**	**MOz**	**Tonnes**	
Contained Metal [3]		**159,000**	**9,400**	**5.4**	**280,000**	

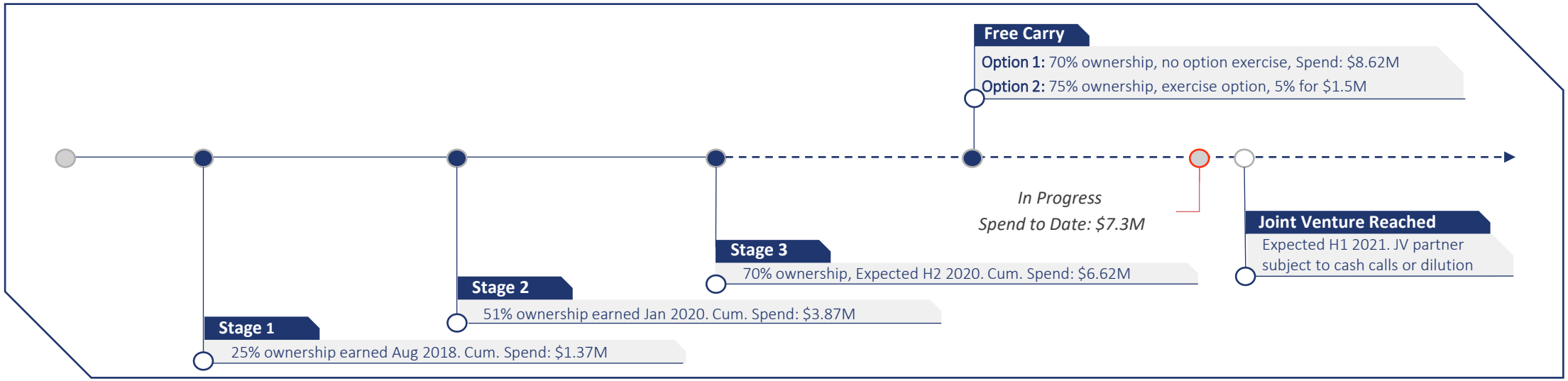
EMMIE BLUFF EXPLORATION TARGET [2,3,4]

Tonnage Range (Mt)	Cu Range (%)	Co Range (%)	Ag Range (g/t)	Cu Eq. Range[4] (%)
46 - 77	0.34 - 1.5	0.02 - 0.10	5 - 19	0.5 - 2.3

[1] *See Gindalbie Metals ASX announcement on 19 January 2018 for Competent Person's statement and full details*
[2] *Numbers have been rounded*
[3] *Refer to Gindalbie ASX Announcement, Initial Exploration Target Delivered at Emmie Bluff Cu-Co Prospect, Mt Gunson, South Australia (19 June 2019)*
[4] *The Company notes that the potential quantity and grade of the Exploration Target is conceptual in nature, and that there has been insufficient exploration to estimate a Mineral Resource. It is uncertain whether further exploration will result in the estimation of a Mineral Resource.*

Appendix D: Farm in and Joint Venture

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



Material Progress

$7.3 million spent to date to materially progress Elizabeth Creek and set up for future success.

Productive Partnership

Coda enjoys a productive relationship with its Farm-in/JV partner Terrace Mining, and anticipates continuing cooperation in the JV period (expected to commence Q2 2021).

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