CODA MINERALS

The New Copper Growth Story on ASX

CPSCapital

June 2021

ASX: COD

SUSTAINING TOMORROW

Disclaimer

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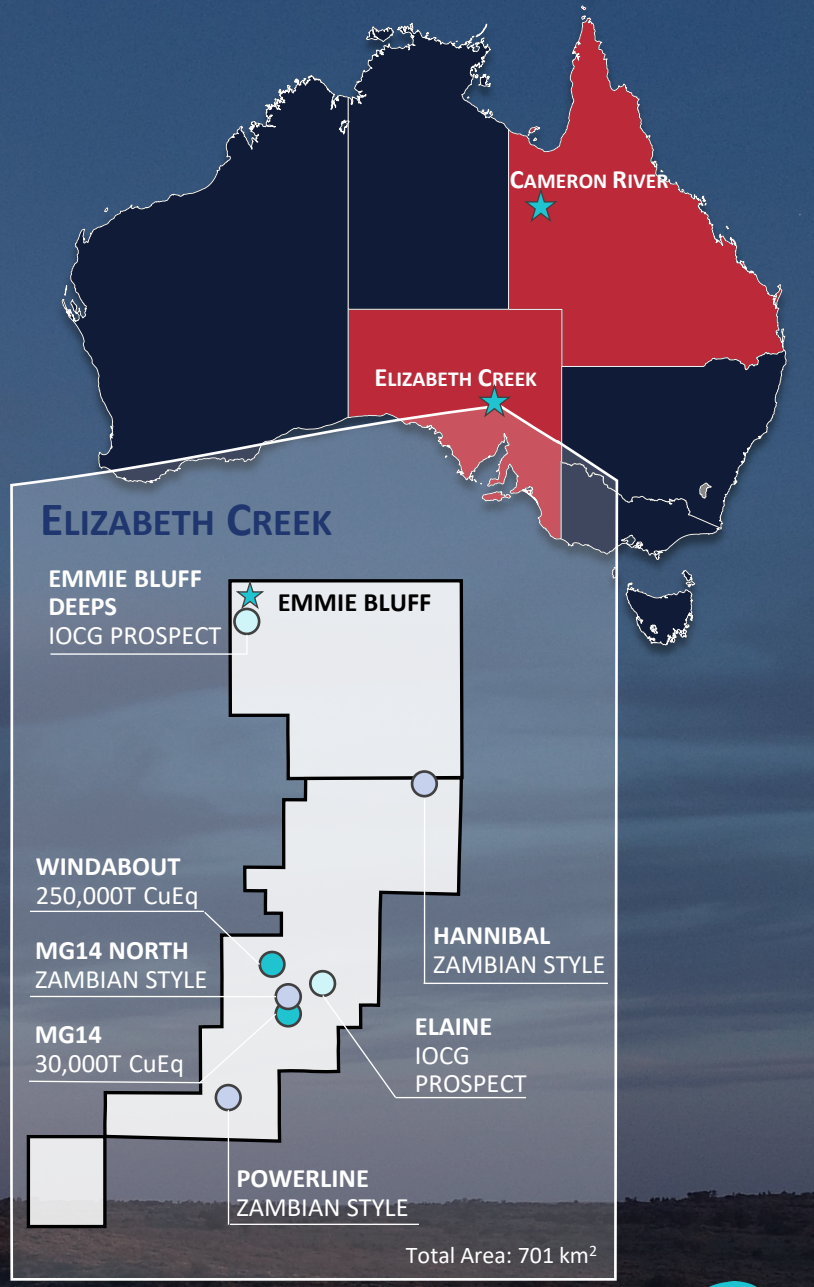
Rare Investment Opportunity

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

Strong Foundations	Existing Indicated Resources (MG14 & Windabout), Materially Extensive Exploration Target (Emmie Bluff) Verified IOCG Potential (Emmie Bluff Deeps)
Near Term Growth	Ambitious drill campaign to test Emmie Bluff Deeps Mineral Resource estimate underway at Emmie Bluff
Tier 1 Locations	Elizabeth Creek[1]; Olympic IOCG Copper Province Cameron River[2]; Mount Isa Inlier
Demonstrated Discovery Potential	Recent Drill Success Validates Exploration Strategy in the Olympic IOCG Corridor
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
[2]Coda has the right to earn up to 80% interest in the Cameron River assets.

Corporate Structure

TOP 20 SHAREHOLDERS (as of 10th June 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	6.69
4	SUNSET CAPITAL MANAGEMENT PTY LTD	4.73
5	CS THIRD NOMINEES PTY LIMITED	4.53
6	LUJETA PTY LTD	3.17
7	COSSACK HOLDINGS (AUS) PTY LTD	2.22
8	MS LINLIN LI	2.19
9	PERSHING AUSTRALIA NOMINEES PTY LTD	1.58
10	LUJAMA PTY LTD	1.56
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	COMSEC NOMINEES PTY LIMITED	1.15
15	EXIT OUT PTY LTD	0.94
16	ONE MANAGED INVESTMENT FUNDS LIMITED	0.94
17	SKINNER & CHAMPION PTY LTD	0.88
18	LANTECH DEVELOPMENTS PTY LTD	0.78
19	MARVEL VENTURE LIMITED	0.74
20	BRISPOT NOMINEES PTY LTD	0.72
Total		58.86%

CURRENT CAPITAL STRUCTURE & SHARE PRICE

ASX Code	COD
Share Price [15/06/2021]	$1.69
Ordinary Shares (including escrow)	85,517,184
Options on Issue (exercise price $0.2145)	6,000,000
Market Capitalisation	$144.5M
Top 20 Shareholders	58.86%
Cash and Equivalents [as of 31st March 2021]	$9.9M

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 former Chairman of Deloitte Australia and former Chairman of Cannings Purple.

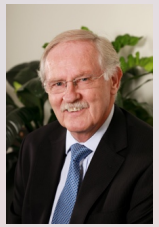
Currently Non-Executive Director of Ora Banda Mining.

Colin Moorhead

NON-EXECUTIVE DIRECTOR

Highly experienced exploration and mine geologist, 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

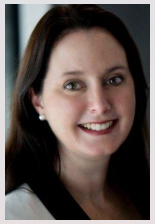
Accomplished resource industry leader who has been directly responsible for the delivery and operation of 11 gold, base metals, and iron ore projects over 40 years.

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 Park

COMPANY SECRETARY

Ms Park 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

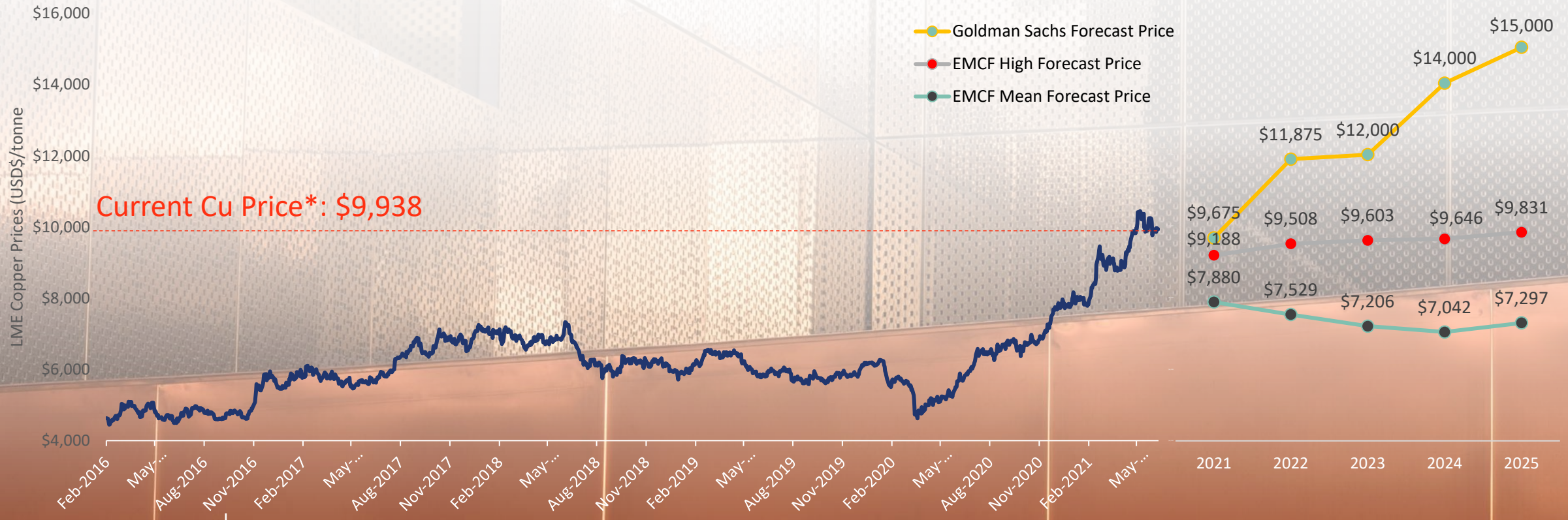
Copper holds a crucial role in the development of the modern world. Applications for copper are set to heighten in unison with the world's growing energy needs and transition towards a greener future.

Demand

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

Supply

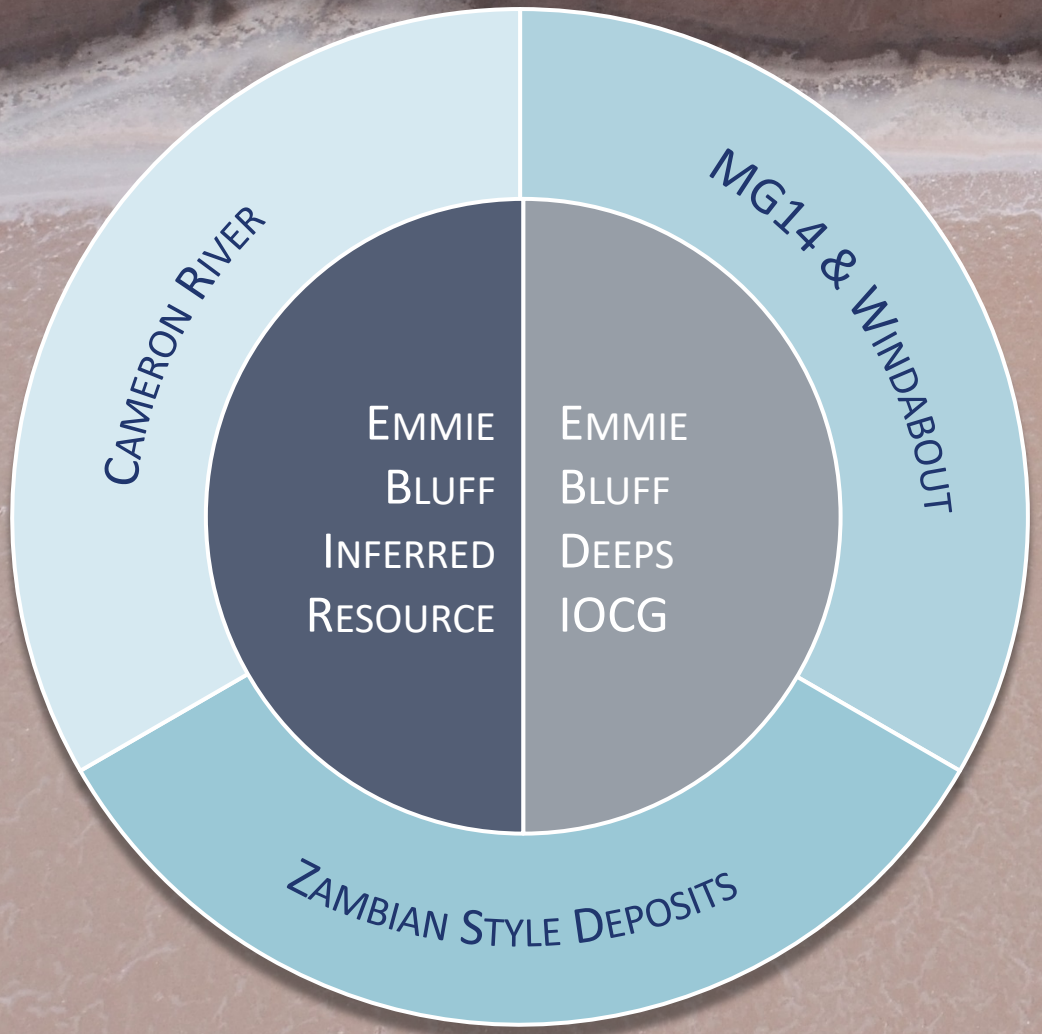
The copper supply is **dwindling** as grades decline, input costs increases, and market faces a **scarcity of high-quality projects**.



Source: LME, Energy & Metals Consensus Forecasts – 3 Month Moving Average, Copper is the New Oil – Goldman Sachs Commodities Research
**As of 14th June 2021, Source: S&P Global Market Intelligence*

Elizabeth Creek

Coda Minerals: Value Proposition



Core Assets

Resource estimation process for Zambian-Style Cu-Co mineralisation at Emmie Bluff has commenced, anticipated completion Q3 2021

Tier 1 IOCG targets located in Olympic IOCG Copper province, drilling commenced Q2 2021

Value Add Assets

Existing MG14 and Windabout Indicated Mineral Resources contain **280,000t** of CuEq

Multiple shallow Cu-Co targets across tenure, drilling to commence Q3 2021

Shallow Cu-Au targets at Cameron River

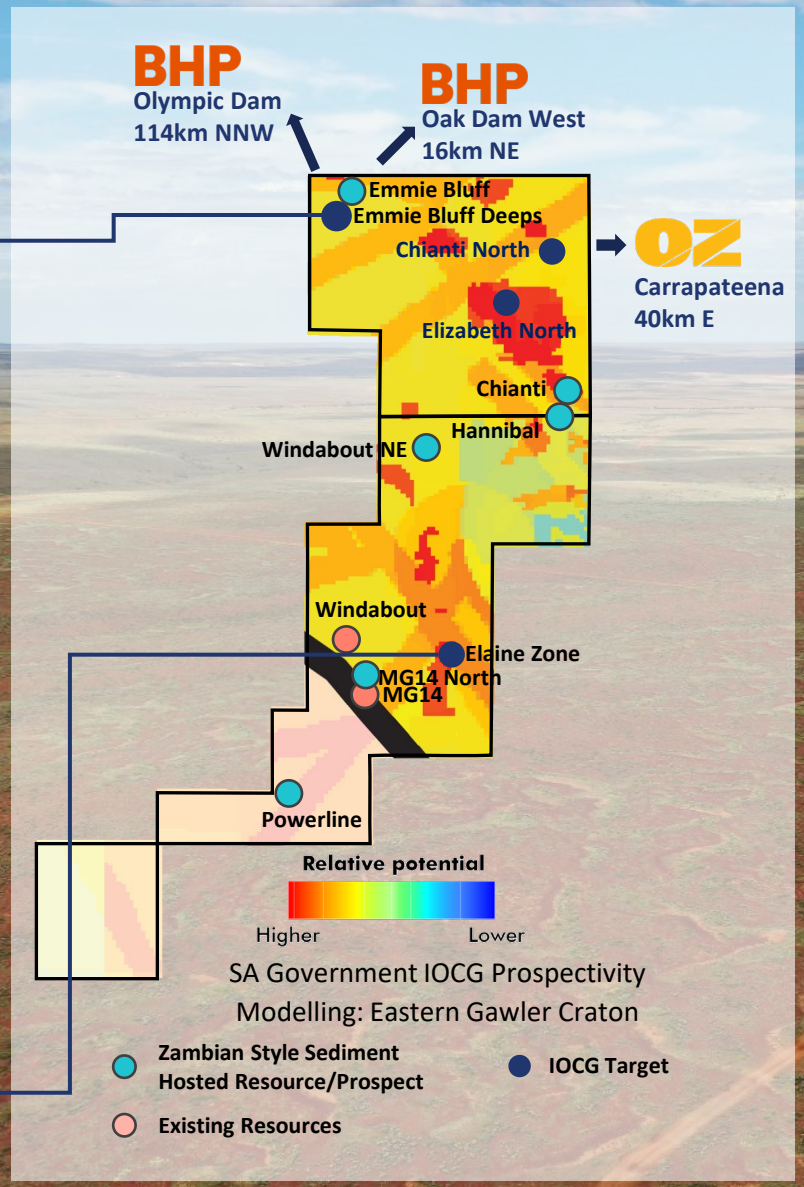
Drilling IOCG Targets in Elephant Country

Emmie Bluff Deeps

Recently drilled extensive IOCG alteration encountered. 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.



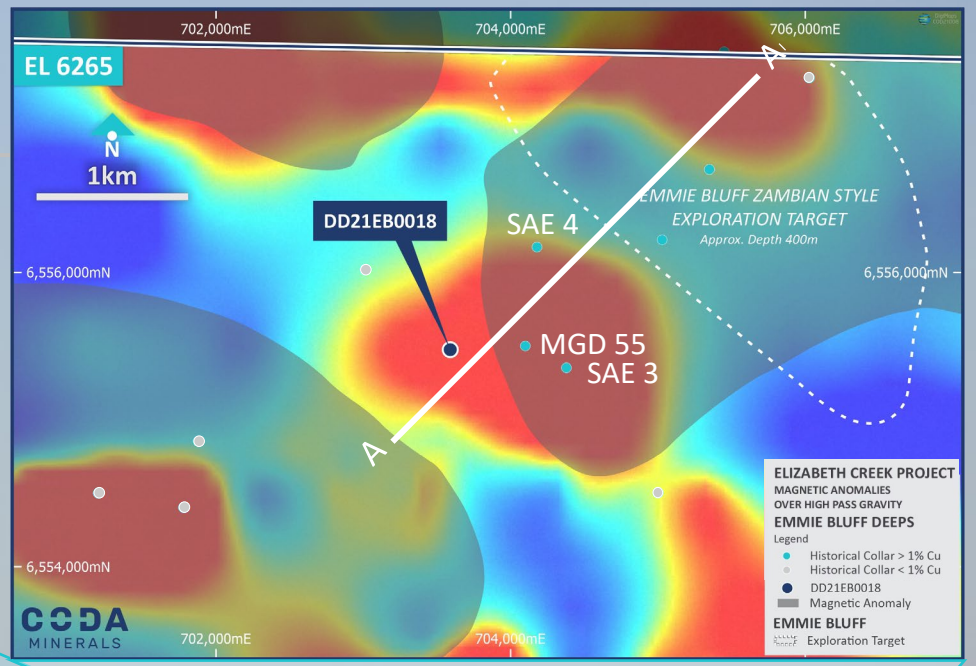
Targeting Emmie Bluff Deeps

High Gravity, Low Magnetic

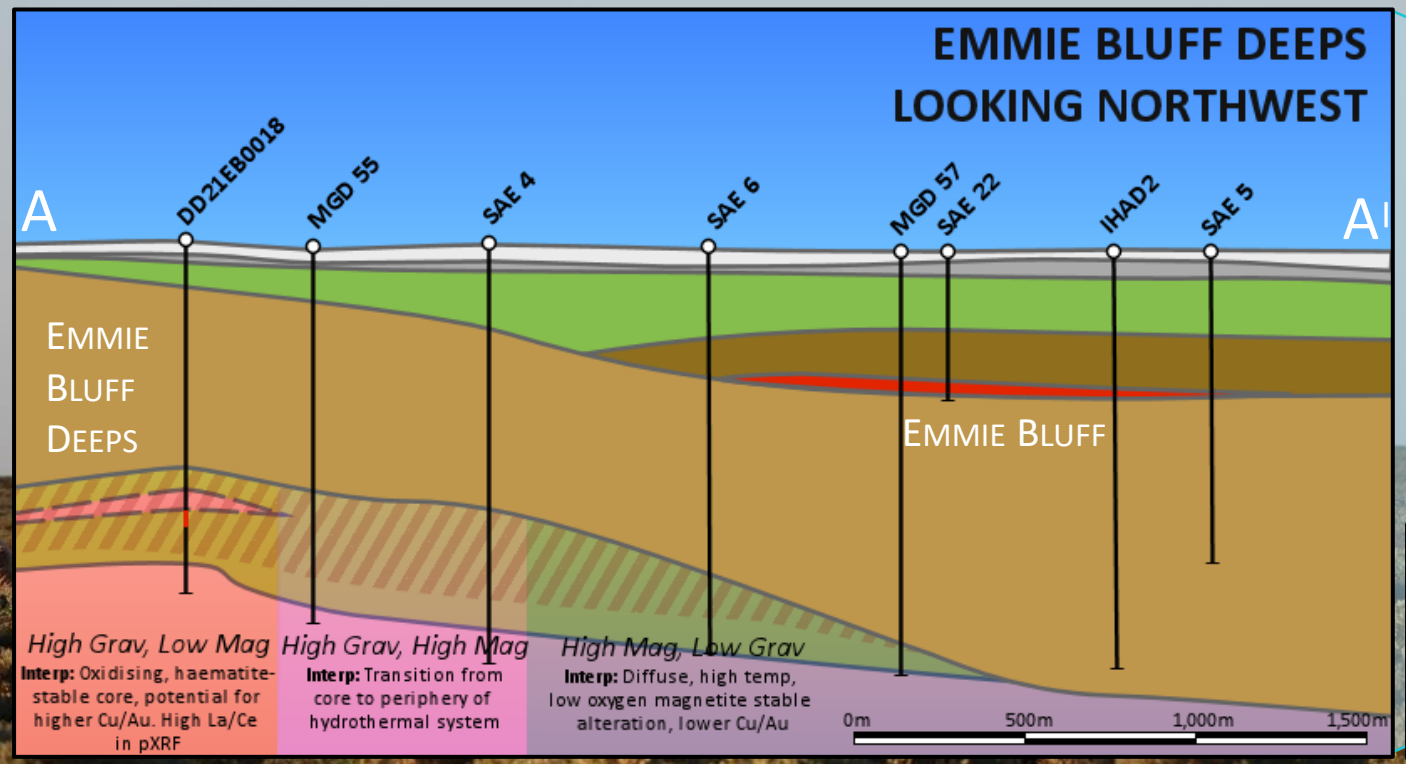
Demagnetisation likely associated with multiple generations of fluid flow events suggesting a potentially extensive hydrothermal system

Extent

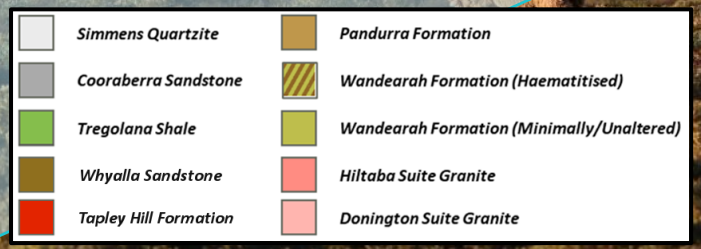
Targeted gravity anomaly extends over approximately 1,800m by 1,100m, of which approximately half lacks significant magnetic anomalism

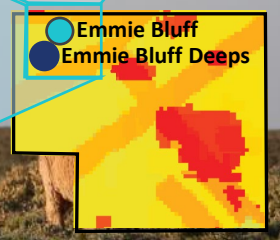


Birds Eye



Cross Section





EL 6265

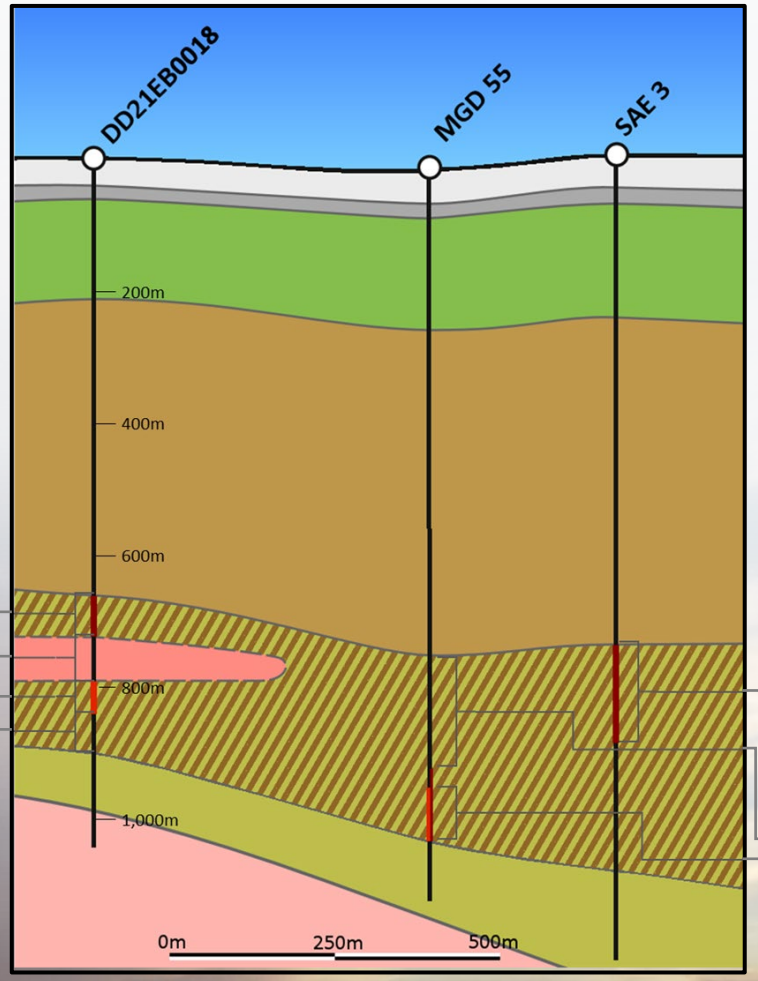
IOCG Mineralisation Intersected at Emmie Bluff Deeps

Massive haematite breccia, probably in ex-Wandearah Fm siltstone. Elevated Ce/La confirmed by portable XRF

Interpreted Hiltaba granite, haematitised and chloritized, increasing chlorite alteration with depth. Significant K-feldspar and sericite alteration in patches

Strongly altered (haematite, chlorite, sericite dominant) 50m zone of intense copper sulphides, increasing with depth. Dominated by chalcopyrite in blebs and forming in line with remnant sedimentary structures. Bornite concentration increasing with depth.

Decreasing haematite and copper sulphides, increasing silica alteration



- Simmens Quartzite
- Cooraberra Sandstone
- Tregolana Shale
- Pandurra Formation
- Wandearah Formation (Haematitised)
- Wandearah Formation (Minimally/Unaltered)
- Hiltaba Suite Granite
- Donington Suite Granite

DD21EB0018

Intersect 200m of intense IOCG alteration including approx. 50m of copper sulphide mineralisation consisting of chalcocite, chalcopyrite and bornite zones

Alteration Assemblage

Host-rock alteration assemblage encountered includes chlorite, baryte, sericite, and potassium feldspar, all typical of IOCG deposits in the region

XRF Readings

Portable XRF readings have confirmed the presence of copper, as well as highly elevated levels of pathfinder elements such as La, Ce, Co and Mo

Logged massive haematite

Logged interbedded steely haematite and Wandearah Siltstone

Mineralised zone, 80m @ 0.4% Cu within a broader 105m zone of massive haematite. Logging indicated only trace chalcopyrite, no bornite. Interpreted to indicate substantially lower tenore mineralisation than appears to have been encountered in DD21EB0018

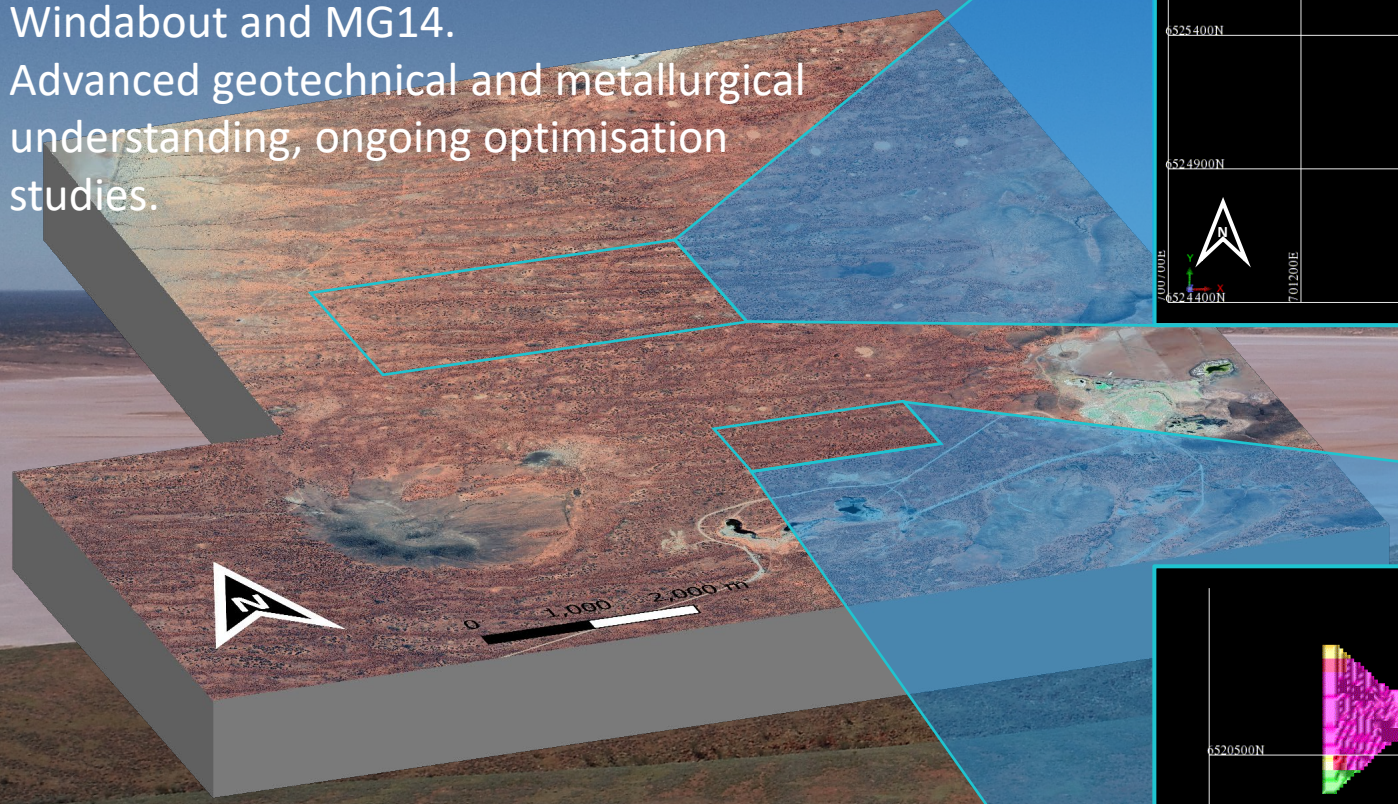
Emmie Bluff Deeps - Mineralisation Zone

Copper Sulphide Zonation

- Upper Zone: disseminated and blebby **chalcocite/bornite** in massive haematite, a narrow zone of chloritic and haematised sediment,
- Middle Zone: strongly haematised dominated by **chalcopyrite** and accessory **bornite** with elevated **molybdenum** and **cobalt** levels detected by portable XRF, and
- Lower Zone: including both **bornite and chalcopyrite**, again primarily in blebs and veinlets.

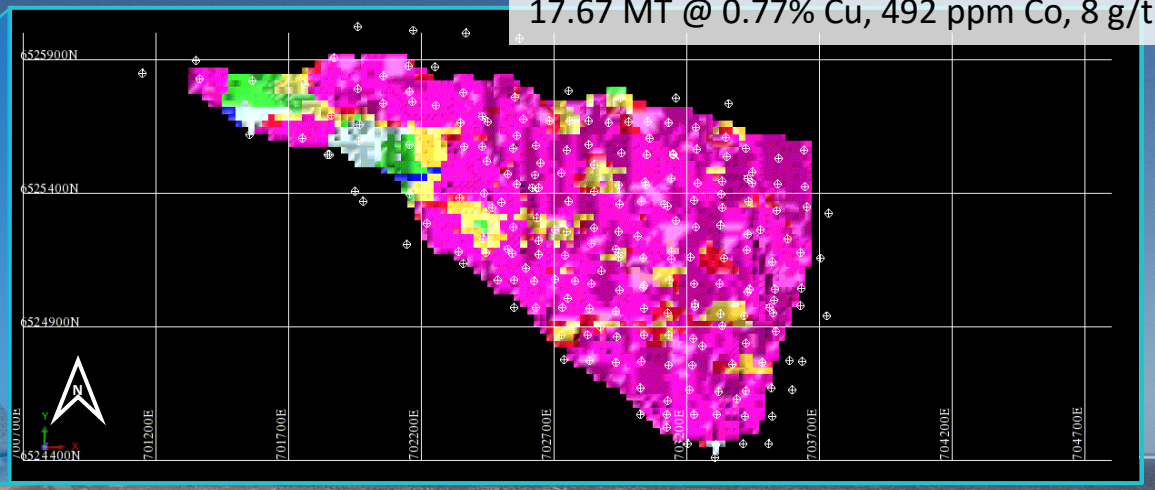
Advanced Indicated Resources

- Established, Zambian-style Copper-Cobalt Indicated Mineral Resources at Windabout and MG14.
- Advanced geotechnical and metallurgical understanding, ongoing optimisation studies.



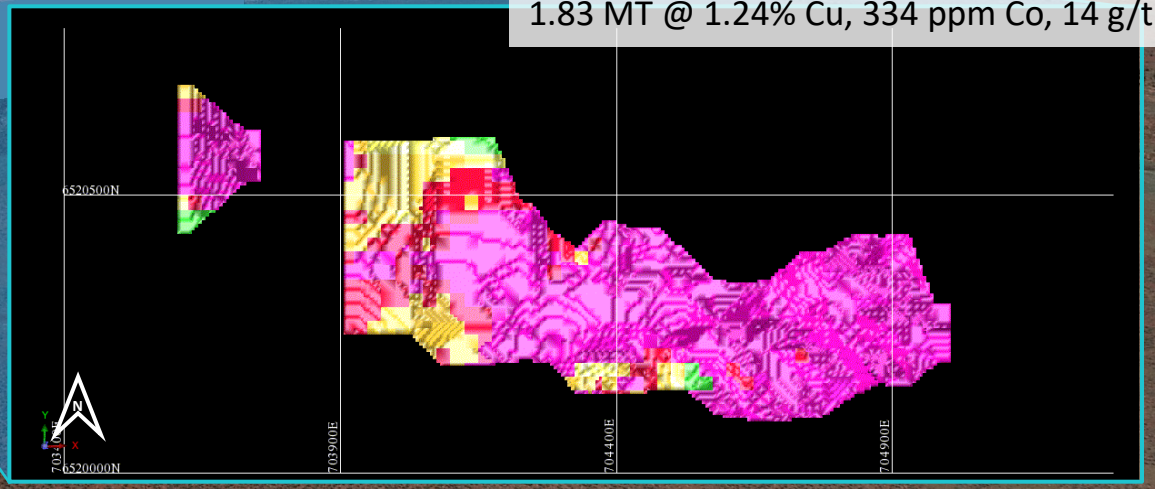
WINDABOUT

17.67 MT @ 0.77% Cu, 492 ppm Co, 8 g/t Ag*



MG14

1.83 MT @ 1.24% Cu, 334 ppm Co, 14 g/t Ag*



Primed for near-term development.

(0.5% CuEq Cutoff)

Emmie Bluff Resource Estimation

Final phase of drilling prior to Mineral Resource estimation has commenced May 2021.

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

Lateral Extent Confirmed

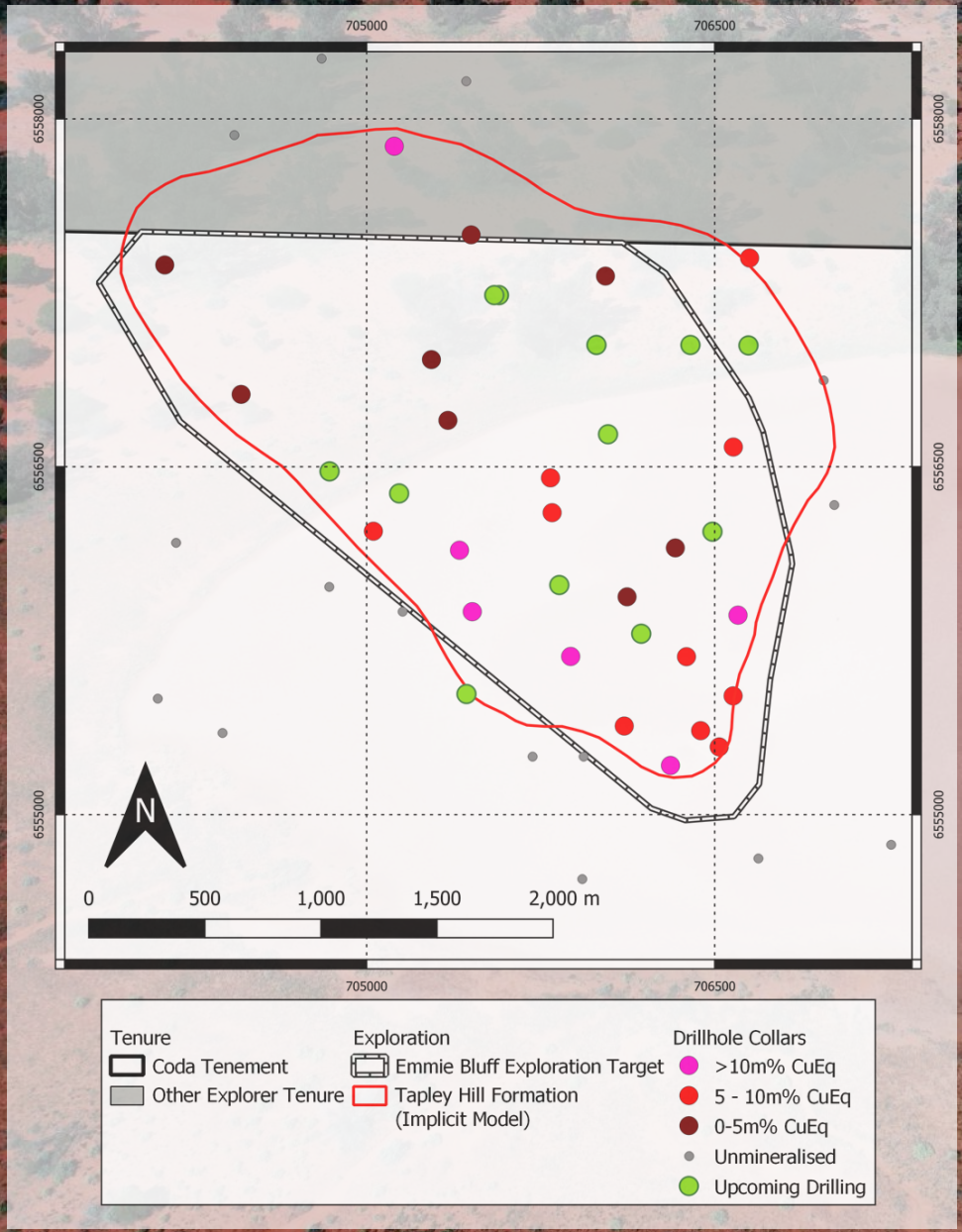
Exploration Target's scale (>4.5km^2 of lateral extent) has been supported by seismic and drilling (17 Holes to date in 2020/21).

Expansion Potential

Demonstrated mineralisation beyond Exploration Target bounds, room to grow to the south and southeast.

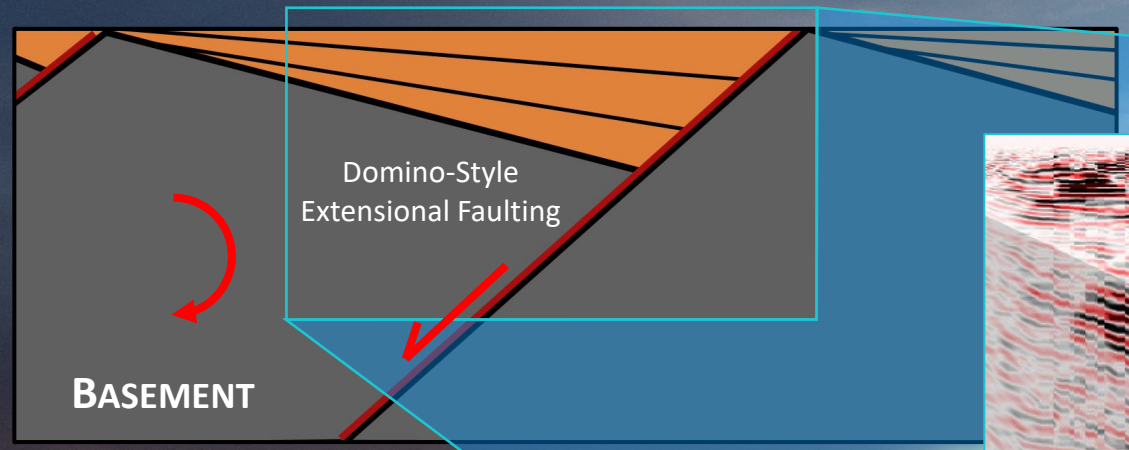
JORC 2012 Compliant Resource Estimation Imminent

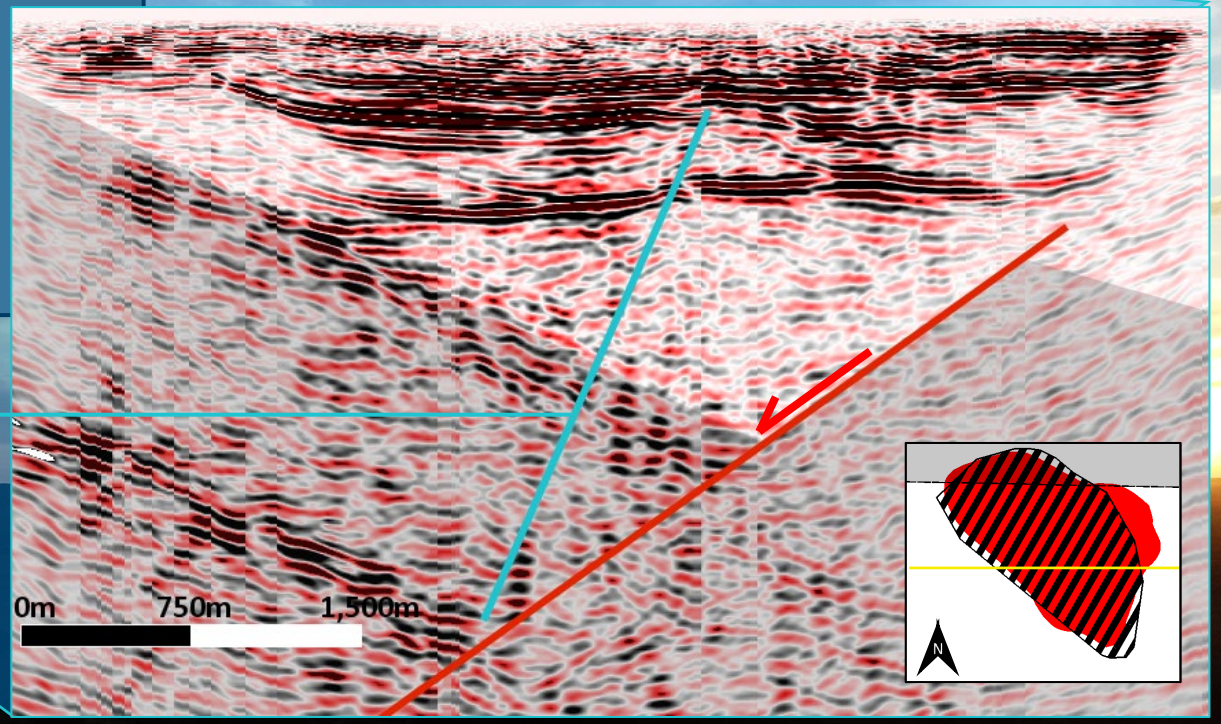
Final phase of drilling prior to Mineral Resource estimation planned for Q2-Q3 2021, Resource Estimate expected Q4 2021.



[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 Structural Setting





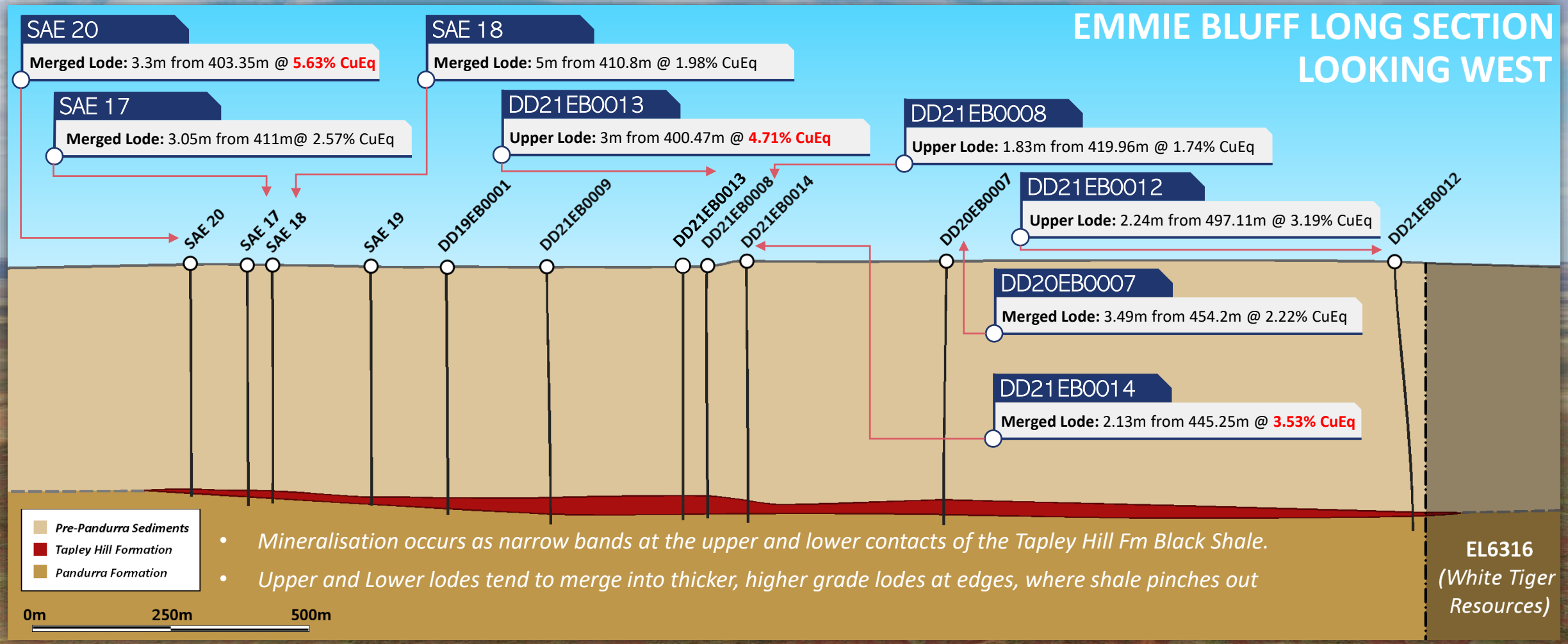
North Looking 2D Seismic Section, Emmie Bluff

- Tapley Hill Formation deposited in a palaeotopographic low created by a half-graben derived from domino-faulting .
- Half-graben defined by major, pre-depositional basement-tapping, NE aligned west dipping fault.

MINERALISING STRUCTURE

Interpreted NW trending mineralizing structure. allowed for shallower transfer of metal rich fluids into reducing environment around Tapley Hill black shale.

EMMIE BLUFF LONG SECTION LOOKING WEST



- *Mineralisation occurs as narrow bands at the upper and lower contacts of the Tapley Hill Fm Black Shale.*
- *Upper and Lower lodes tend to merge into thicker, higher grade lodes at edges, where shale pinches out*

3.3km within Coda Tenure.
Opportunities for expansion to the South and Southeast

Assay results presented are for illustrative purposes, please refer to release: 26 April 2021 for full details

Ongoing Regional Exploration

Opportunities for new deposits, resource expansion

IOCG

Emmie Bluff Deeps

Proximal historical IOCG mineralisation intersected.
Ongoing drillhole targeting low-mag, high-grav core of IOCG system after extensive geophysical re-evaluation.

Sediment Hosted Cu

Hannibal

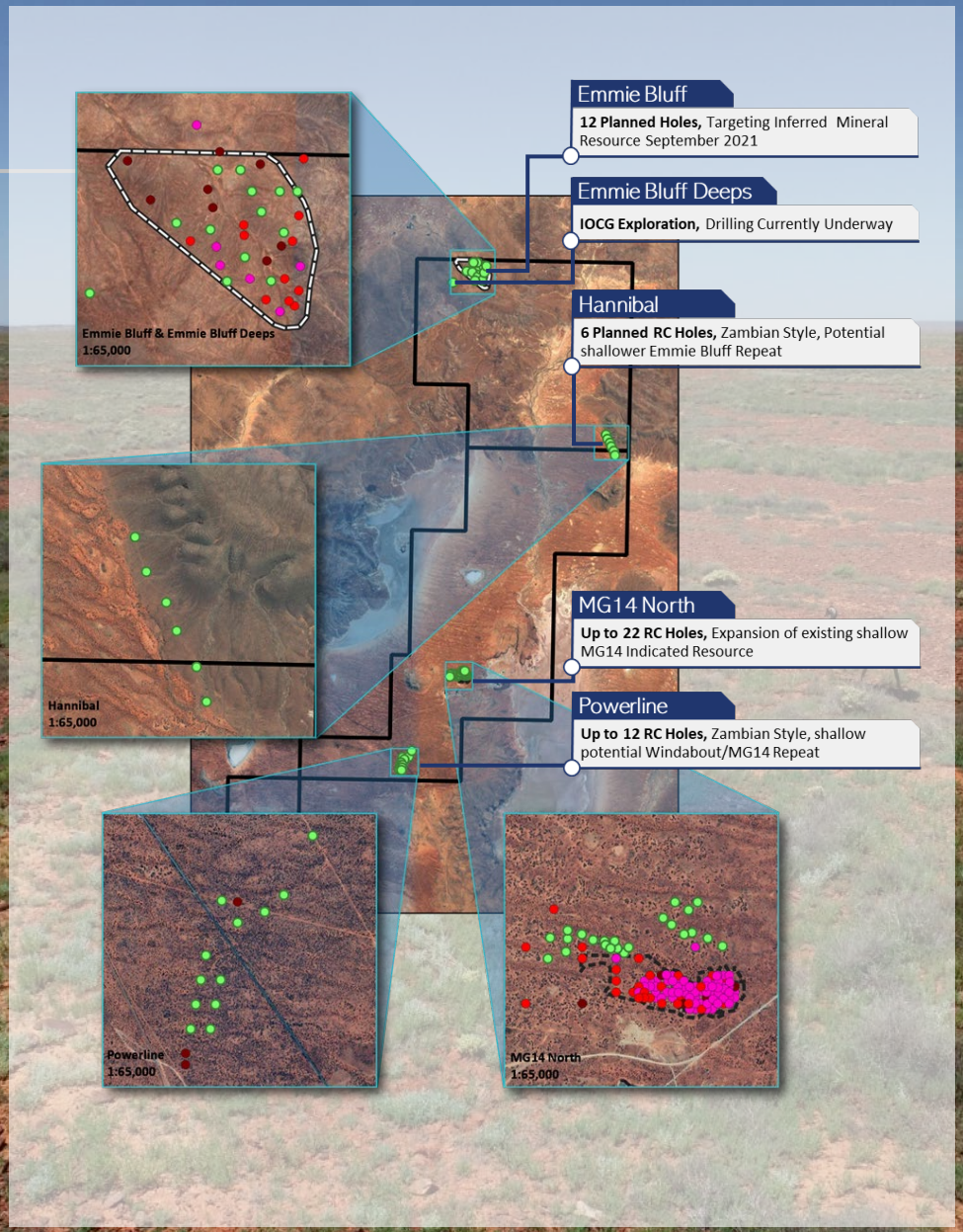
Potential Emmie Bluff repeat on opposite side of Pernatty Upwarp.
6 hole initial RC programme in previously untouched area.

Powerline

Historical evidence of mineralisation and shale body geometry.
Up to 12 RC holes planned <10km southwest of MG14.

MG14 North

Opportunities for expansion to the north and west.
Up to 22 low-cost, shallow RC holes for significant potential uplift.



Planned Drilling at Elizabeth Creek in the coming months. Green dots represent planned holes. Coloured dots represent mineralised holes as per the legend in the previous slidce. The MG14 Indicated Mineral Resource (0.5% CuEq cut off) is outlined as the black dashed line in the lower right.

Cameron River

Queensland – Cameron River Project

Coda is earning up to 80% ownership of the Cameron River Copper-Gold Project through low-risk, staged expenditure.

Complements Flagship Elizabeth Creek Project

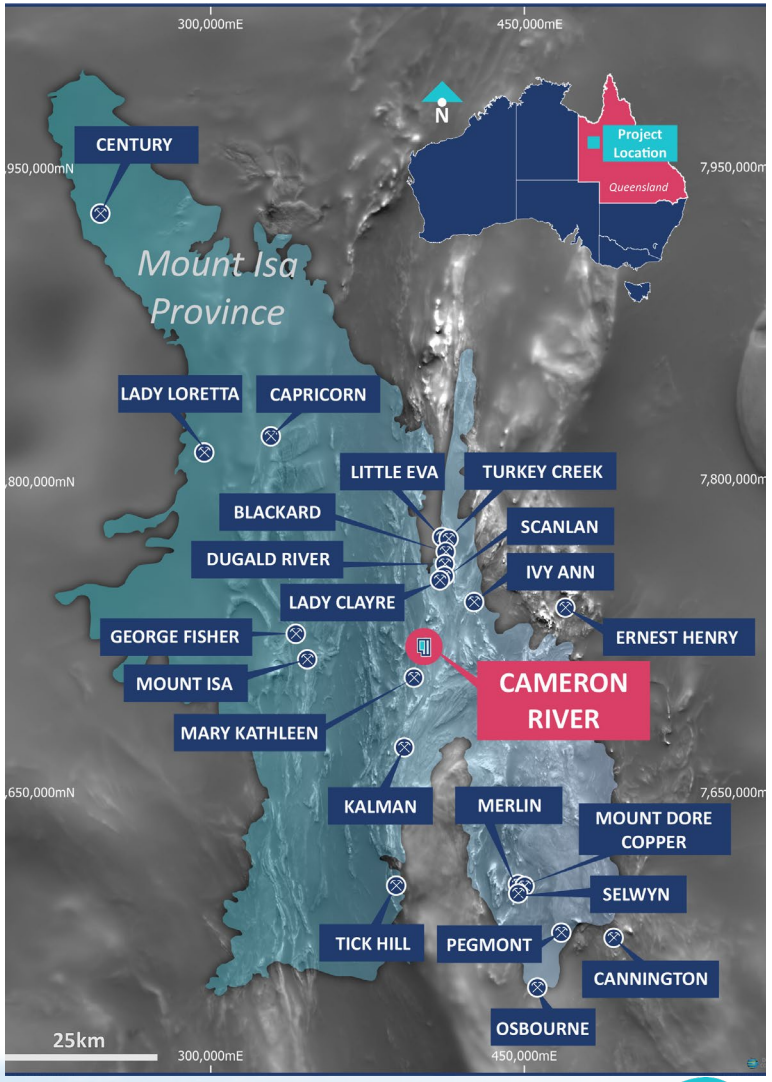
- Provides Coda with additional exposure to buoyant copper market through highly prospective copper-gold exploration assets.
- Numerous anomalous rock chips, up to 22% Cu and 6.58 g/t Au respectively.

Low Risk Staged Farm In

- **Stage 1:** $1 million exploration expenditure within 2 years to earn a 51% interest.
- **Stage 2:** Additional $1 million expenditure within 1 year of earning the Stage 1 interest, to earn an additional 29% interest

Opportunities For Rapid Start Up

- Existing native title agreement and walk-up geochemical targets.
- Coda's strong cash balance will allow the Company to deliver on both its current and future commitments.



ESG Compliance and the Green Economy

Emmie Bluff presents opportunities for value creation in a greening and increasingly ethically focused world.

Copper and Cobalt

Coda's focus is on key commodities driving the green revolution, with extraordinary anticipated demand growth.

Supply Chain Premiums

Conflict-free, ethical supplies of cobalt are rare and sought after by manufacturers, likely to attract a premium.

Environmental Commitment

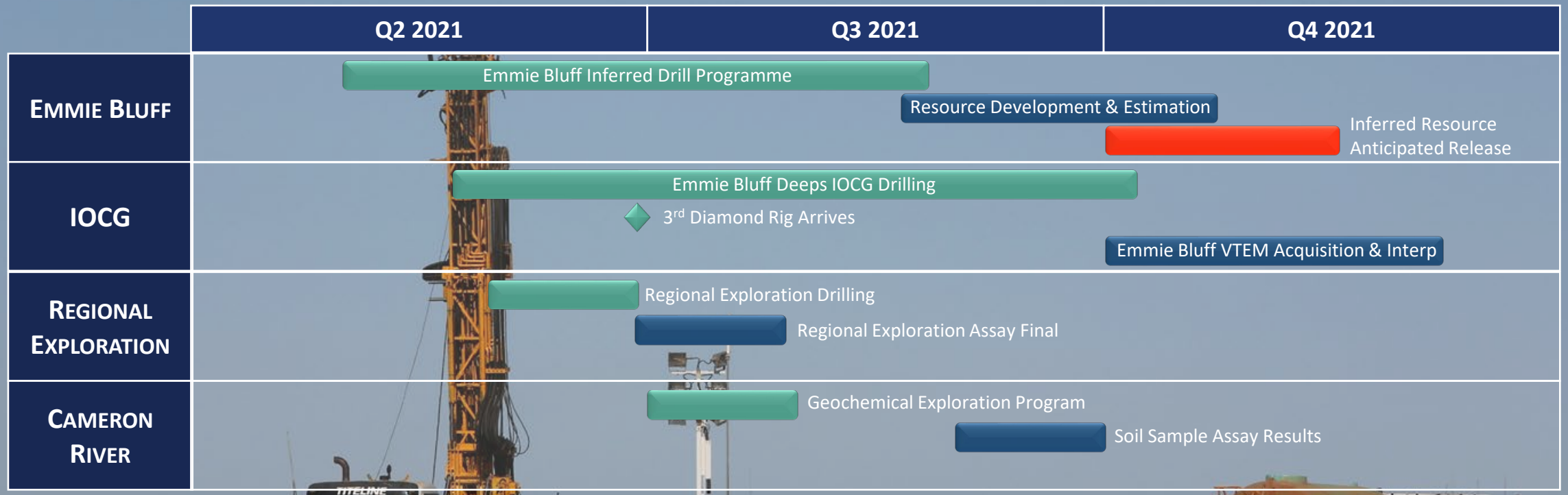
Coda is committed to environmentally responsible operations and is actively researching low impact lixiviants for application at Elizabeth Creek.

Strong Relationship with Traditional Owners

Coda has a strong, productive and respectful relationship with the Traditional Owners of the land on which it works.

Ambitious Work Program

Coda will focus on delivery of a Mineral Resource at Emmie Bluff while progressing emergent IOCG and other exploration opportunities at Elizabeth Creek and Cameron River.



*Timeline is indicative only

Why Invest in Coda?

- Ambitious Transformational Ongoing Work Program
- Strong Foundations; $9.9M Cash, Highly Experienced Board
- Existing 280,000 CuEq at MG14 and Windabout (JORC 2012 Indicated)
- Maiden Resource at Emmie Bluff Q4 2021
- Initial Results at Emmie Bluff Deeps Illustrates Commitment to Exploration

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 Target

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 Park BCom, ACA, F Fin, FGIA, FCIS, GAICD

Company Secretary

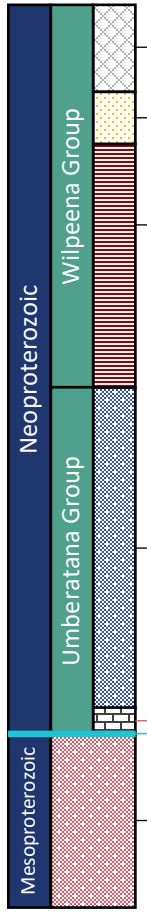
Ms Park has over 23 years' experience in the corporate finance industry and extensive experience in Company Secretarial and Non-Executive Director roles with ASX, AIM and TSX listed companies. Ms Park holds a Bachelor of Commerce, is a Member of the Australian Institute of Chartered Accountants, a Fellow 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**

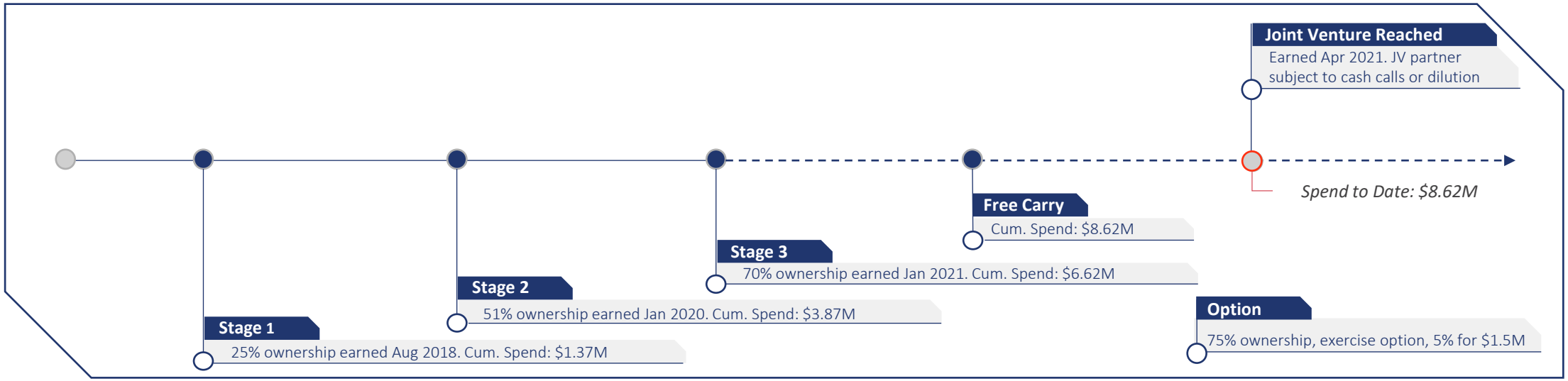
EMMIE BLUFF EXPLORATION TARGET [2,3,4]

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

$8.62 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 (Commenced Q2 2021).

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