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Copper in a World-Class Mineral Province

November 2020

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Rare Investment Opportunity



ADVANCED ELIZABETH CREEK COPPER PROJECT

- **\$5.7 Million** spent to date to drill and assess metallurgical and geotechnical properties and de-risk project.
- **159kt Cu** and **9.4kt Co** in shallow, JORC 2012 compliant Indicated Resources at MG14 and Windabout.



SIGNIFICANT GROWTH STORY

- Risk weighted exploration strategy targeting **multiple** **Zambian-Style shale hosted copper deposits** plus massive IOCG potential.
- Coda's primary focus is the **Emmie Bluff Exploration Target Area** and associated **Exploration Corridor**.



WORLD CLASS MINING PROVINCE

- Prime exploration tenure in elephant country; at the heart of the **Olympic Copper Province**. **Identified IOCG targets** are surrounded by massive deposits including Olympic Dam, Oak Dam West, and Carrapateena.
- Extensive associated infrastructure is locally available.



ETHICAL AND SUSTAINABLE SUPPLY

- **Copper** and **Cobalt** are globally identified critical minerals integral to growth of a **low carbon economy**.



★ EMMIE BLUFF

WINDABOUT
250,000T CuEq

MG14
30,000T CuEq

ELAINE
IOCG PROSPECT

Total-Area: 739 km²

Corporate Structure

TOP 20 SHAREHOLDERS (as of 22 October 2020)

Rank	Shareholder	%IC
1	ANGANG GROUP HONG KONG (HOLDINGS) LIMITED	13.92
2	MR KEITH FRANCIS JONES & MRS JENNIFER JONES	8.29
3	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	5.65
4	CS THIRD NOMINEES PTY LIMITED	4.83
5	SUNSET CAPITAL MANAGEMENT PTY LTD	4.73
6	COSSACK HOLDINGS (AUS) PTY LTD	2.34
7	MS LINLIN LI	2.30
8	LANTECH DEVELOPMENTS PTY LTD	1.56
9	LUJAMA PTY LTD	1.56
10	MR PAUL DUNCAN HALLAM & MRS CHRISTINE JOY HALLAM	1.40
11	GOLDNEY PTY LTD	1.17
12	MERCHANT FUNDS MANAGEMENT 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	SKINNER & CHAMPION PTY LTD	0.88
17	ADRI SWIEGERS	0.88
18	AAME COSTA FAMILY SUPER PTY LTD	0.88
19	AGENS PTY LIMITED	0.78
20	MR JAMES MITCHELL ANDERSEN	0.63

Total		56.25%
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CURRENT CAPITAL STRUCTURE

ASX Code	COD
Share Price [19/11/2020]	\$0.365
Ordinary Shares (including escrow)	85,517,184
Market Capitalisation	\$31.21M
Top 20 Shareholders	56.25%
Cash and Equivalents [as of 31 st October 2020]	\$12.9M

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 Chairman of Deloitte Australia.

Currently Chairman of Cannings Purple and 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.



Telma Southgate

**CFO & COMPANY
SECRETARY**

Chartered Accountant with 20 years of Corporate and Professional Services experience. Specialist in management and financial optimisation of exploration and mining operations.

Previously GM Finance at Optus Stadium and State Commercial Manager at Stockland.



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.

2020

Stronger than expected economic recovery in China, easing restrictions, government stimulus packages focused green energy infrastructure and supply disruptions in copper producing countries have contributed to the **upward pressure in prices seen in Q2 and Q3**.

Copper prices are now up 49% since the low reached in March.

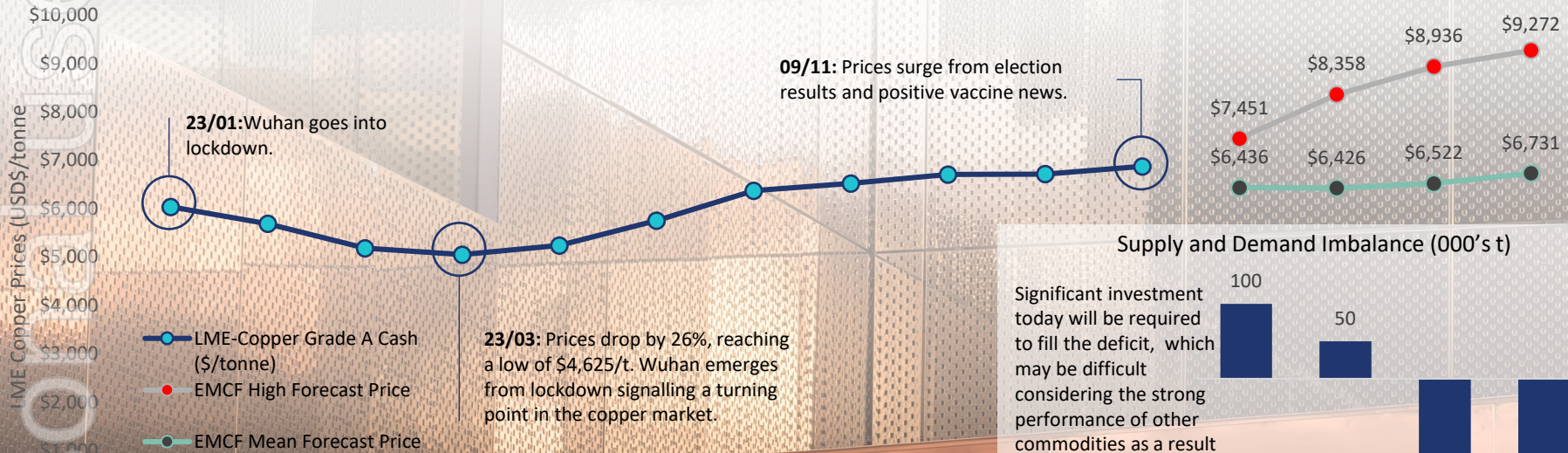
FUTURE

Long-term fundamentals of the market remain unchanged. Prices will be supported by strong demand and falling supply, which will create a **deficit in the market by 2023**.

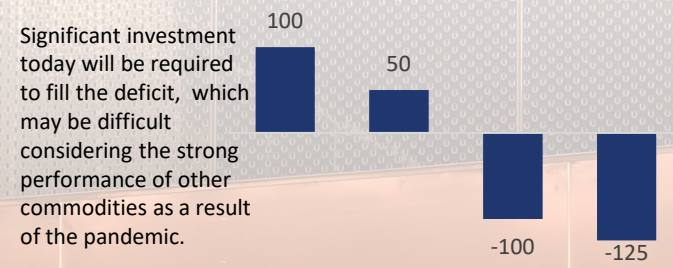
Demand remains strong as pressure to cut greenhouse gases and drive efficiency is contributing to the **rising tide of electrification**.

Supply is dwindling as current mines reach their exhaustion point, grades decline, input costs increases, and market faces a **scarcity of high-quality projects**.

Historical Average Monthly Copper Prices



Supply and Demand Imbalance (000's t)



Significant investment today will be required to fill the deficit, which may be difficult considering the strong performance of other commodities as a result of the pandemic.

Copper Connects

The three most important growth sectors that will drive demand for copper are electric vehicles, renewable electricity generation and the construction sector as countries start rebuilding their economies.

ELECTRIC VEHICLES

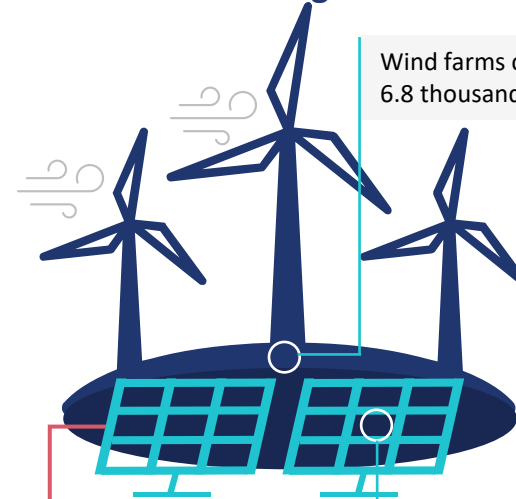
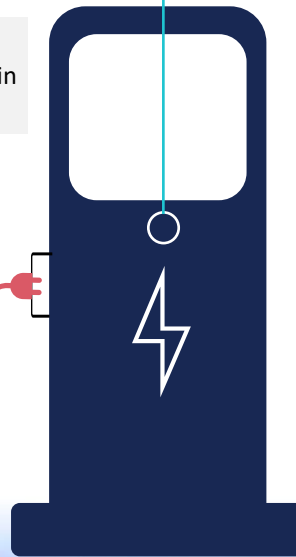
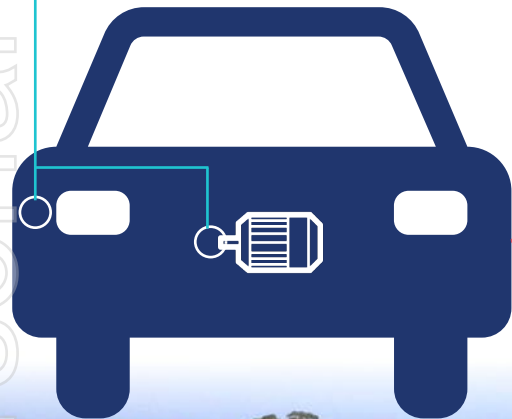
Copper is prevalent in three areas of electric mobility: energy storage, charging infrastructure and the production of vehicles.

- EV sales are expected to reach **52M in 2040**

5 million charging ports will be required to support **7 million EVs** in 2025.

EVs can contain up to 369kg of copper, depending on their size and type.

By 2030, >250,000 tpa will be needed as part of the windings in electric traction motors of EV.



Wind farms contain between 1.8 to 6.8 thousand tonnes of copper.

Solar photovoltaic farm requires 4 tonnes of copper per megawatt.

RENEWABLES

By 2050, renewable energy will account for **73% of global power generation**. Renewables uses a considerable larger volume of copper than conventional thermal power.



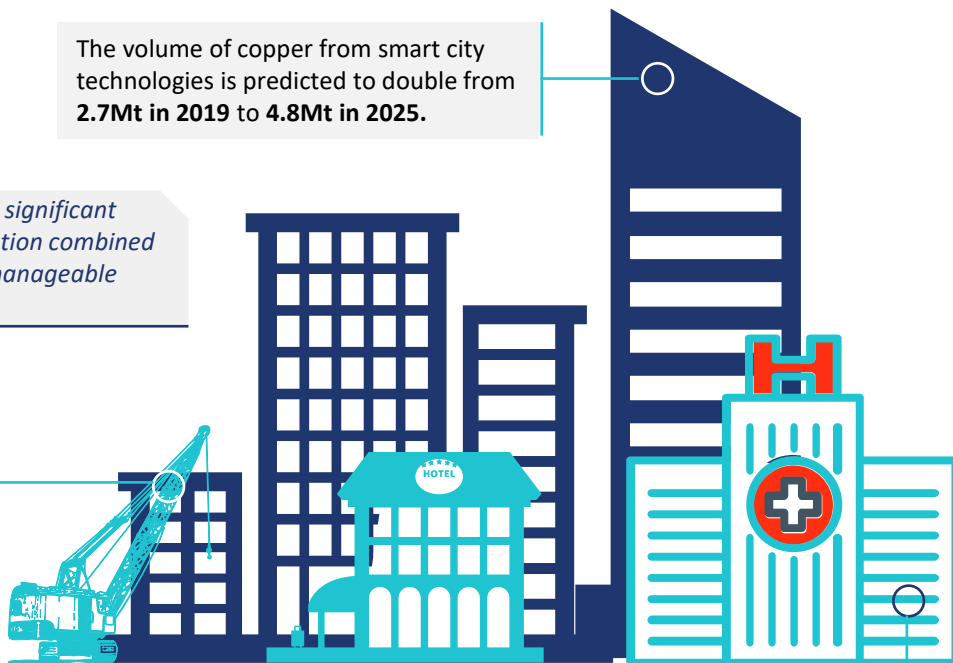
Copper Connects

CONSTRUCTION

Global middle class is expected to grow to **5.6B by 2030**, creating significant demand for buildings and infrastructure. Increasing urban population combined with the trend towards more sustainable, efficient and digitally manageable "smart cities" will require vast amount of copper.

The volume of copper from smart city technologies is predicted to double from **2.7Mt in 2019 to 4.8Mt in 2025**.

China's **manufacturing and construction sectors**, which consumes **half the world's copper**, has rebounded quickly since the lockdown earlier this year. Demand is expected to **continue to remain strong** in these sectors, bolstered by Chinese government stimulus measures.



Copper's antimicrobial properties can eliminate 99.9% of certain bacteria within two hours of exposure. They are used in the manufacturing of high-touch surfaces like doorknobs and bed handles to make hospitals safer.

An average single-family home contains approximately 200kg of copper.



Value creation through risk weighted exploration

Coda's value proposition encompasses existing Resources and multiple targets across a large tenement package

EXISTING RESOURCES

Existing resources and low risk supplemental tonnes

- Existing Indicated MG14 and Windabout Mineral Resources contain **280,000t** of Cu Eq at the historic Mt Gunson mining centre.
- Multiple drill-ready targets for satellite **Zambian-style** resources.

RAPID VALUE ADD

Continuation of exploration drilling across the Elizabeth Creek Tenure

- Low risk, high reward, Zambian-Style shale hosted copper/cobalt.
- Currently drilling Emmie Bluff Exploration Target Area, rapid resource growth and go-forward project potential.

MASSIVE IOCG POTENTIAL

Deep targets of massive potential scale

- Situated in the world's premiere Iron Oxide Copper Gold (IOCG) province, the Elizabeth Creek area is highly prospective for this mineralisation style. Multiple targets currently being refined by geophysical analysis.
- Enormous resource base uplift potential from any discovery.

INCREASING RISK
INCREASING REWARD



Exploration and Resource Expansion

Elizabeth Creek tenure host multiple exploration targets for resource expansion including **Zambian-style shale hosted copper resources** and **IOCG prospects**.

EMMIE BLUFF

ZAMBIAN STYLE TARGET

CHIANTI

IOCG TARGET

MG14

2012 JORC COMPLIANT INDICATED MINERAL RESOURCE

1.83 MT @ 1.24%Cu, 0.03% Co, 14 g/t Ag, 31,000 T Contained Cu Eq.

POWERLINE

ZAMBIAN STYLE TARGET

ELIZABETH NORTH

IOCG TARGET

HANNIBAL

ZAMBIAN STYLE TARGET

ELAINE

IOCG TARGET

MG14 NORTH

ZAMBIAN STYLE TARGET

WINDABOUT

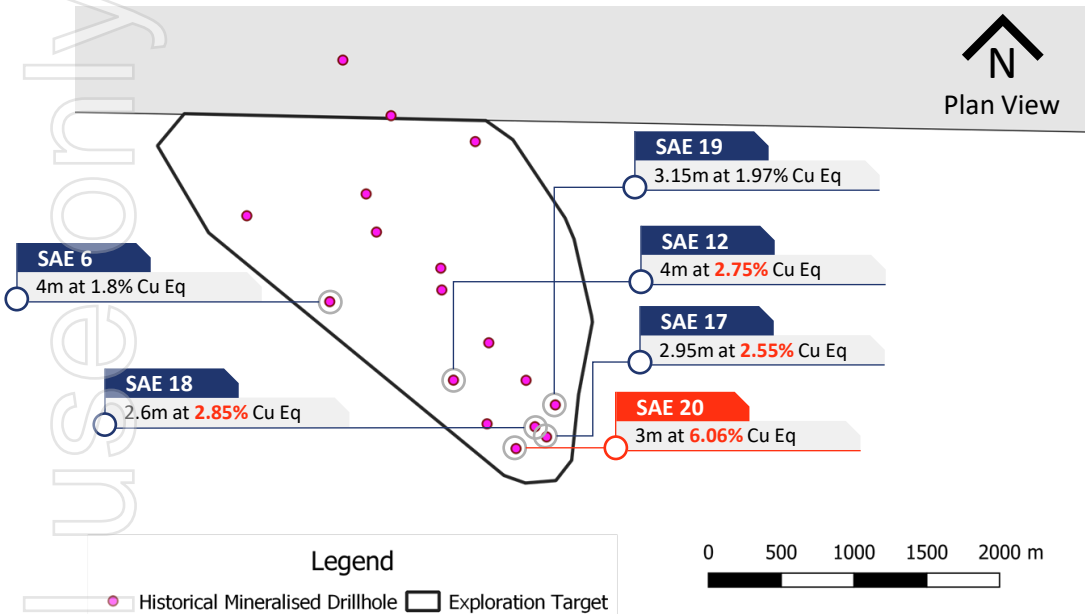
EXISTING 2012 JORC COMPLIANT MINERAL RESOURCE

17.67 MT @ 0.77% Cu, 0.05% Co, 8 g/t Ag, 249,000 T Contained Cu Eq.



Emmie Bluff Exploration Target

Emmie Bluff Exploration Target defined in June 2019 offers potential for significant uplift in the resource base.



Based on Drilling

Deposit model based on 17 diamond drill holes over more than **3km of strike**, approximately 400m deep.



Favourable Deposit Geometry

Flat lying mineralisation in narrow lodes allows for easy extraction and narrow pillars (high extractable %).



Substantial Expansion Potential

Historical evidence and modern geophysics support potential for expansion

Emmie Bluff Exploration Target¹

Tonnage Range (Mt)	Cu Range (%)	Co Range (%)	Ag Range (g/t)	Cu Eq. Range1 (%)
43 - 72	0.34 - 1.5	0.02 - 0.10	5 - 19	0.5 - 2.3

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.



Defining the extent of Emmie Bluff

Seismic and MT evidence supports expansion of the Emmie Bluff Exploration Target

Project Focus Area

Proving up the Exploration Target remains the primary short-term objective

Fringing Basins

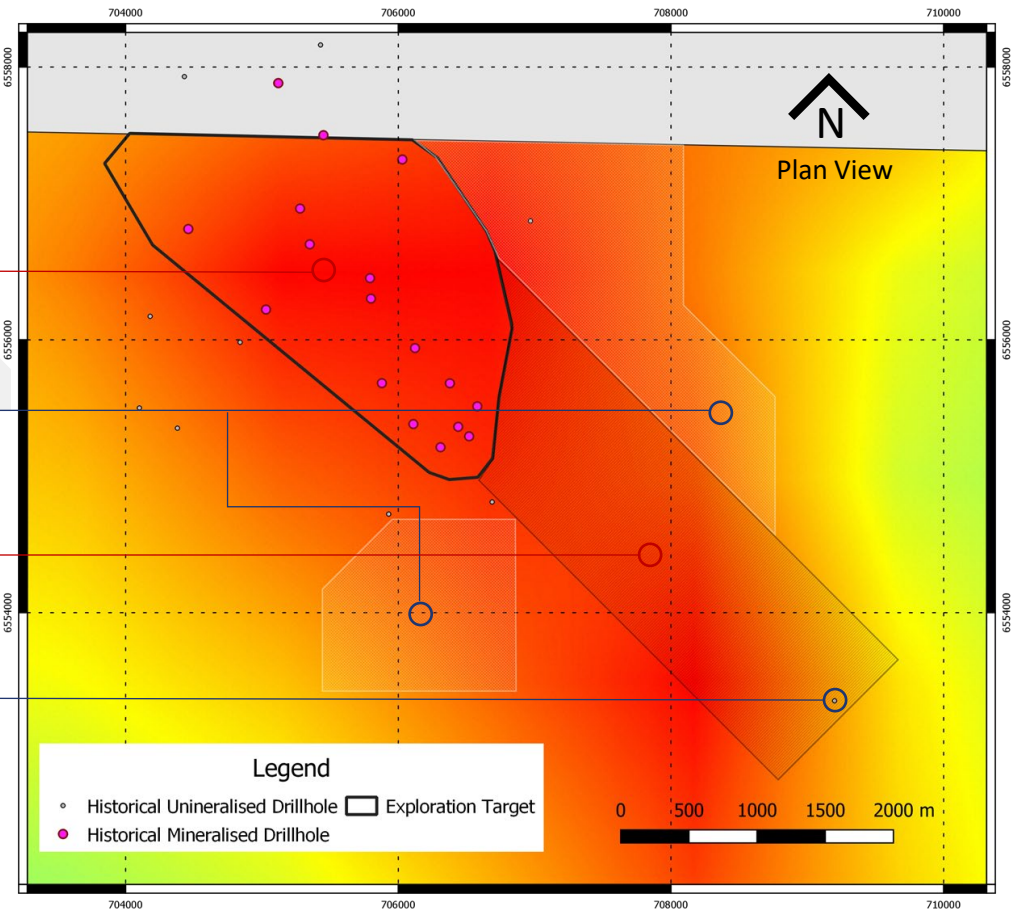
Fringing sub-basins identified by seismic. Potential to host additional copper-cobalt bearing Tapley Hill Fm. shale

Core Expansion Corridor

Corridor between known Tapley Hill Fm. shale and historically drilled shale represents a priority target

MGD 42

Historical Drillhole with known Tapley Hill Fm Shale



IOCG Prospectivity and Principal Targets

Priority IOCG targets in the Elizabeth Creek Project are focused in the northern part of the tenure.

Emmie Bluff Deeps

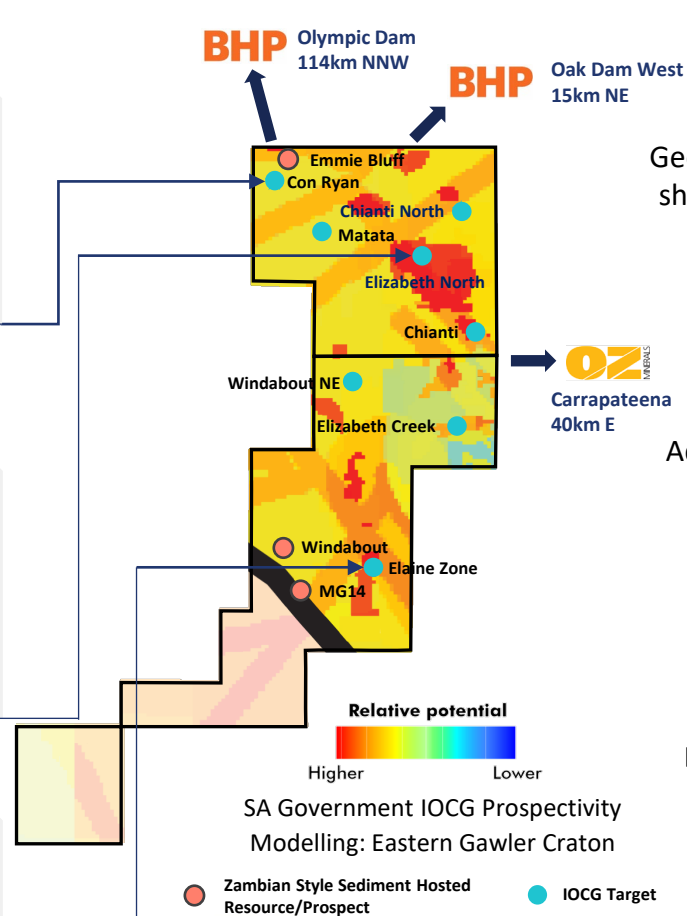
- Historical drilling establishes IOCG system in the area, narrow IOCG mineralisation and broad halo of geochemical anomalism and alteration.
- New magnetotelluric interpretation suggests crustal scale vertical conductor < 5km south of historical drilling.
- Historical intercepts may represent possible edges of a large system further south.

Elizabeth North/Chianti North

- Complex basement geometry apparent from gravity and magnetic anomalism.
- Proximal to Cattlegrid Fault Zone and possible fault flexure, may provide dilational zones for brecciation.
- Shallow depth to basement, historical undrilled magnetotelluroic anomalism at predicted basement depths further supported by major crustal structure in recent work.

Elaine

- Magnetic and gravity targets in promising structural environment on Cattlegrid Fault.
- Previous drilling intersected IOCG alteration and some mineralisation.



Geophysical interpretation provides short-term, high priority targets at Emmie Bluff Deeps and Elaine



Additional geophysical surveys to de-risk before drilling priority targets in 2021/22.

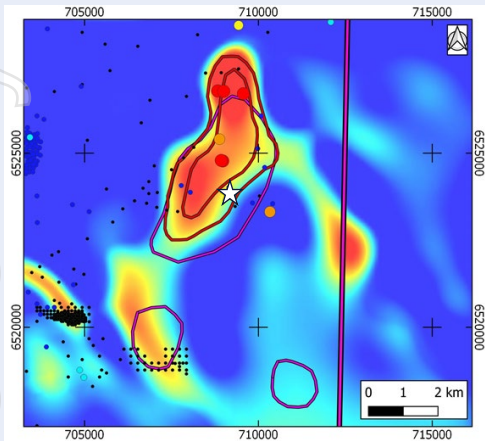


Detailed geophysical review of Coda's tenure by experienced consultants to assist in target generation and prioritisation.



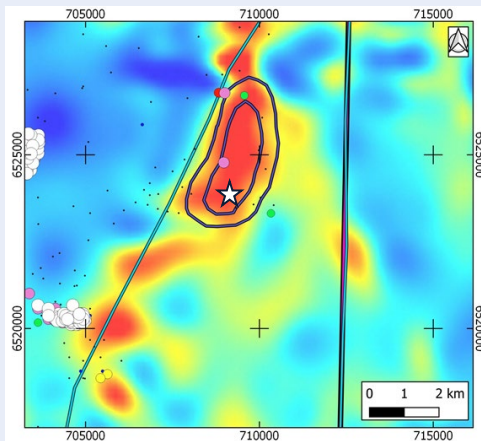
Detailed Study Opens New Opportunities

MAGNETIC



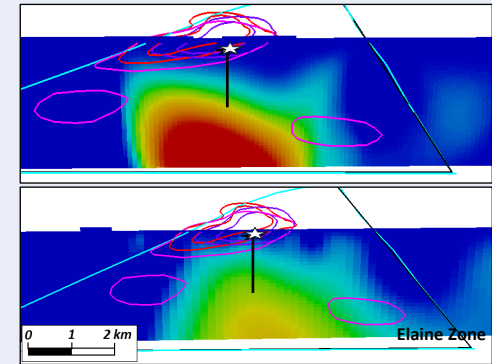
Magnetic Inversion slice (RL-890m)

GRAVITY

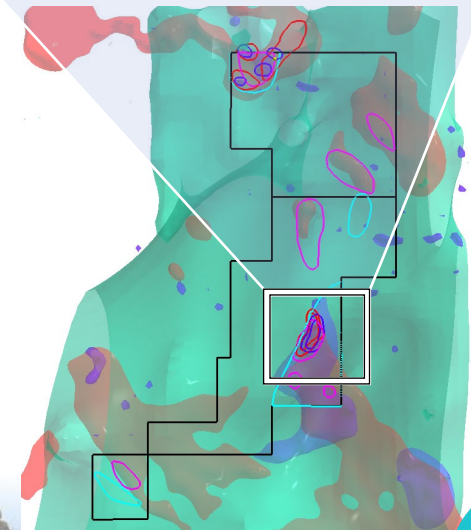


Gravity Inversion Slice (RL-890m)

COINCIDENT ANOMALISM



North looking Magnetic (top) and Gravity (bottom) cross sections of inversion models showing key Aol.



Magnetic Susceptibility (Red), Gravity (Blue) and MT Resistivity (Green) inversion models.



Detailed Re-evaluation

Comprehensive re-evaluation of the project has identified the **Elaine** prospect as the highest priority IOCG target on Coda's tenure due to coinciding geophysical anomalism in the area.



Compelling Geophysics

Anomalism is comparable to other large IOCG systems in the Eastern Gawler Craton. **Historical drilling proves an IOCG system exists in the area.**



Historical Drilling

Drilling has historically focused on the magnetic anomaly. Highest intensity gravity anomaly remains effectively **untested by drilling.**

Value Drivers

Exploration strategy focused on delivering rapid shareholder returns.

EXISTING RESOURCES

- \$5.7 million in sunk exploration expenditure
- Existing peer comparable resource base.

RAPID VALUE ADD

- Rapid, high-multiple SP uplift potential from Zambian-style shale hosted copper targets.
- Emmie Bluff Exploration Target Area drilling underway, rapid resource growth and go-forward project potential.

MASSIVE IOCG POTENTIAL

- IOCG targets in under drilled, highly prospective areas following comprehensive geophysical examination.
- Region has produced numerous world-class deposits in one of the world's greatest copper-gold mineral systems.

Summary



SIGNIFICANT EXPLORATION POTENTIAL



EXISTING RESOURCES



WORLD CLASS MINING JURISDICTION



STRATEGIC COMMODITIES



EXPERIENCED BOARD

Appendices

Copper &
Future Minerals



Appendix A: Statements

Mineral Resources & Competent Person Statement

Mineral Resources and Exploration Targets

- 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.
- 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.
- 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/445vk7d7vkq685.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 currently serves as the Chairman of Cannings Purple and Non-Executive Director of ASX listed Ora Banda Mining Limited. Mr Jones has significant executive leadership experience serving for 15 years as the Managing Partner of Deloitte in Western Australia and as Leader of the National Chinese Services Group and National Energy and Resources Group. As a Partner of Deloitte, Mr Jones provided Audit, Corporate Finance and Advisory Services to a wide range of corporate clients with a focus on the resources sector. He has also advised on numerous transactions, capital raisings, valuations and takeovers as advisor or expert.



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 addition to these roles, Mr Marshall also previously held key positions of Project Manager for the West Angelas Iron Ore Project with North Limited, Project Director with Iron Ore Company of Canada, Manager Projects for Forrestania Gold/LionOre Australia, Manager Engineering & Project Services for Western Mining Corporation and Project Manager for Nedpac (Signet Engineering).



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.

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Appendix B: Board and Management Extended Bio

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.



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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.



Telma Southgate Bcom, CA

Chief Financial Officer & Company Secretary

Mrs Southgate is a Chartered Accountant with 20 years of Corporate and Big 4 Professional Services experience in Perth, Sydney and London across a range of industries. Prior to joining Coda, she was the General Manager of Finance at Optus Stadium in Perth responsible for the Finance and HR functions and was part of the Executive Team. She was also part of the opening team that established the Stadium's operations and was instrumental in developing the finance function and stakeholder management.

Prior to this, she was the State Commercial Manager for Stockland (an ASX 50 listed company and one of Australia's largest diversified property groups) and a Director at PwC and Deloitte Transaction Services focusing on mining clients and public transactions.



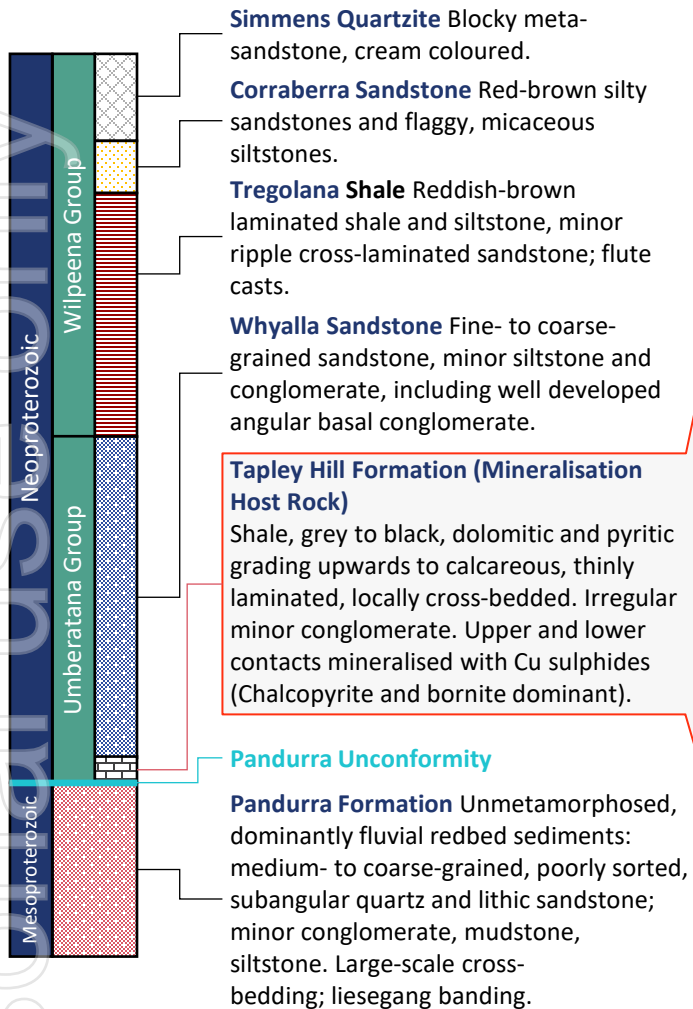
Matt Weber BSc, BSc, MSc

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



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 (%)
43 - 72	0.34 - 1.5	0.02 - 0.10	5 - 19	0.5 - 2.3

¹ See Gindalbie Metals ASX announcement on 15 January 2018 for Competent Person's statement and JORC tables.

² Numbers have been rounded.

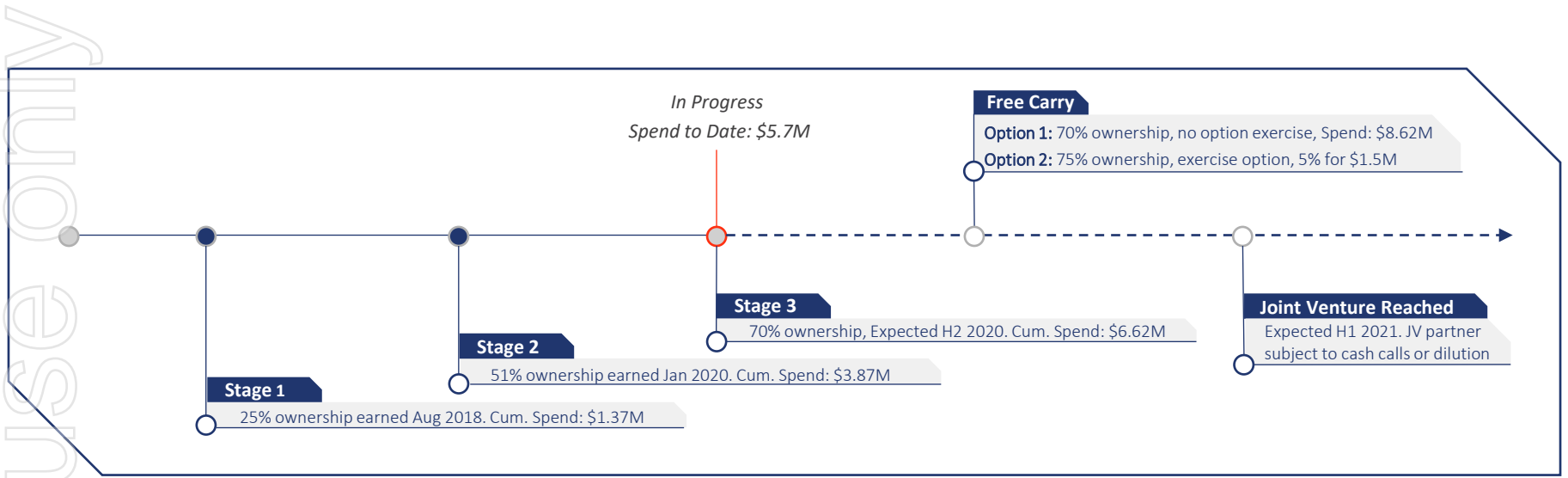
³ Refer to Gindalbie ASX Announcement, Initial Exploration Target Delivered at Emmie Bluff Cu-Co Prospect, Mt Gunson, South Australia (19 June 2019).

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 is farming-in to the Elizabeth Creek project and increasing its ownership through exploration expenditure.



Material Progress

\$5.7 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 H1 2021).





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