

MINERALS SUSTAINING TOMORROW

November 2019

The Mt Gunson Story



CCDA
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Sustaining Tomorrow

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Mineral Resources & Competent Person Statement

Mineral Resources and Exploration Targets

1. Gindalbie Metals Limited (ASX: GBG)'s Mt Gunson Copper-Cobalt Project Update dated 19 January 2018 includes an updated MG14 Resource statement under the JORC Code 2012. Tonnes have been rounded. Discrepancies in totals may exist due to rounding. Cu equivalent has been calculated from Cu and Co metal selling prices, recoveries and other assumptions contained in the appendices of this announcement.
Strandline Resources Limited (ASX: STA)'s Annual Report 2015 dated 30 September 2015 for the MG14 Resources was prepared and first disclosed under the JORC Code 2012.
2. Gindalbie Metals Limited (ASX: GBG)'s Mt Gunson Copper-Cobalt Project Update dated 19 January 2018 includes an updated Windabout Resource statement under the JORC Code 2012. Tonnes have been rounded. Discrepancies in totals may exist due to rounding. Cu equivalent has been calculated from Cu and Co metal selling prices, recoveries and other assumptions contained in the appendices of this announcement.
Strandline Resources Limited (ASX: STA)'s Annual Report 2015 dated 30 September 2015 for the Windabout Resources was prepared and first disclosed under the JORC Code 2004.
3. Gindalbie Metals Limited (ASX: GBG)'s Initial Exploration Target Delivered at Emmie Bluff Cu-Co Prospect, Mt Gunson, South Australia dated 19 June 2019 includes details of Emmie Bluff Exploration Target disclosed under the JORC Code 2012. Tonnes have been rounded. Discrepancies in totals may exist due to rounding. 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.

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

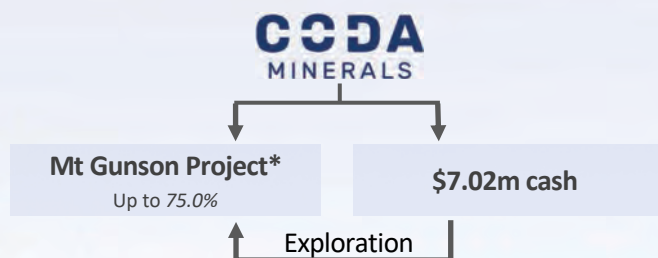
Information relating to the Exploration Target and Exploration Results for Emmie Bluff is based on, and fairly represents, information and supporting documentation compiled by Craig Went, a Senior Associate Geologist of Mining & Process Solutions Pty. Ltd. Mr Went is a Member of the Australasian Institute 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.



Who is Coda?

Spun out from Gindalbie Metals to explore the Mt Gunson project in South Australia, Coda is a public, unlisted exploration company.

Corporate Structure



Coda is a public, unlisted company with **no exposure** to Karara, Gindalbie or associated liabilities.

Top 10 Shareholders (33,463,651 shares on Issue)

Rank	Shareholder	%C
1	Angang Group Hong Kong Limited	35.7
2	Mr Keith Francis Jones (Coda Chairman)	6.76
3	Ms Linlin Li	5.88
4	National Nominees Limited	3.67
5	Citicorp Nominees Pty Limited	3.10
6	HSBC Custody Nominees	4.48
7	Argonaut Securities	2.16
8	Ms Aiping Zhang	1.53
9	BNP Paribus Nominees Pty Ltd	1.40
10	One Managed Invst Funds Ltd	1.13
Total		56.78

Board and Senior Management

Keith Jones

NON-EXECUTIVE
CHAIRMAN

Chartered Accountant with over 40 years of experience including Chairman of Deloitte Australia. Currently Chairman of Cannings Purple and Non Executive Director of Ora Banda Mining.

Robin Marshall

NON-EXECUTIVE
DIRECTOR

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.

Paul Hallam

NON-EXECUTIVE
DIRECTOR

Accomplished resource industry leader who has over 30 years experience working in senior executive positions with leading Australian and International resource companies. NED of Sandfire Resources.

Colin Moorhead

NON-EXECUTIVE
DIRECTOR

Previously CEO PT Merdeka Copper Gold Tbk (2016-2018), EGM Minerals at Newcrest Mining Ltd, Australia (2008- 2015), Geology Manager, PT Nusa Halmahera Minerals, Gosowong Gold Mine, former member JORC committee. Immediate Past President of the AusIMM.

Chris Stevens

CHIEF EXECUTIVE OFFICER

Experienced resources executive and mineral economist, previously CEO at Gindalbie Metals, holds an Honours degree from the University of Oxford, a Master of Science in Mineral Economics from Curtin University.

Matt Weber

MANAGER – ECONOMICS
AND GEOLOGY

An exploration geologist with approximately 10 years experience in the WA mining and exploration sector, has previously held exploration geology roles focussing on gold, iron ore and base metals.

Mt Gunson Project Summary

Mt Gunson Copper-Cobalt project in the eastern Gawler craton consist of two advanced JORC compliant resources and a drill ready Exploration Target, all with similar Cu-Co-Ag mineralisation.

Location

South Australia hosts world class IOCG deposits including Olympic Dam, Prominent Hill, Carrapateena and Hillside.

Project Area

- 739 km² of exploration tenure in a world class copper province.
- Multiple Cu-Co-Ag targets in a 24 month initial exploration program.

Target Areas

- 2 JORC compliant resources with confirmed Cu-Co-Ag mineralisation - Windabout and MG14.
- Exploration target – Emmie Bluff and Arcoona Expansion corridor.

Mineralisation

Consistent mineralisation style (Zambian style shale hosted Cu) across all major targets for processing compatibility.

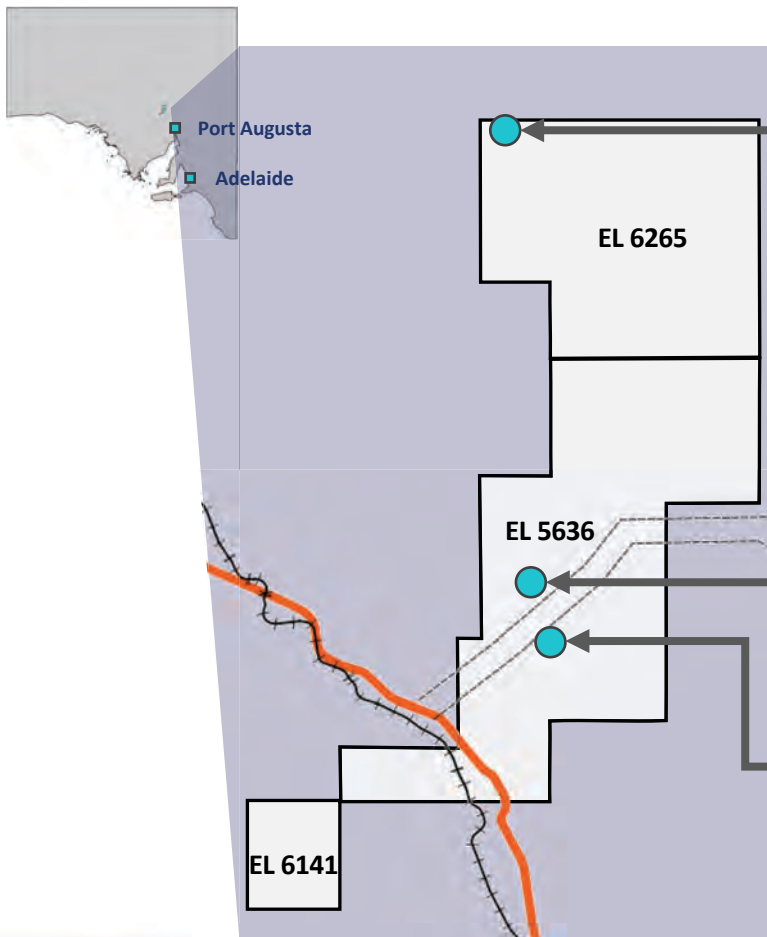
Infrastructure

Proximal to transcontinental rail, Stuart Highway and Oz Minerals' Carrapateena Western Infrastructure Corridor.



Opportunity Redefined

Significant exploration and analysis work already undertaken. Focus on Emmie Bluff Exploration Target and Arcoona corridor.



**ARCOONA EXPLORATION CORRIDOR
UNTAPPED POTENTIAL**

- New and highly prospective geophysical targets over wide area including established Exploration Target at Emmie Bluff.
- High priority exploration prospect in area with known existing Zambian style sulphide mineralisation
- Vast expansion potential in 10km exploration corridor
- Sulphide and IOCG targets
- Heritage and government approvals in progress.

**MT GUNSON EXISTING RESOURCES
(JORC 2012 Indicated) 0.5% CuEq. cut-off**

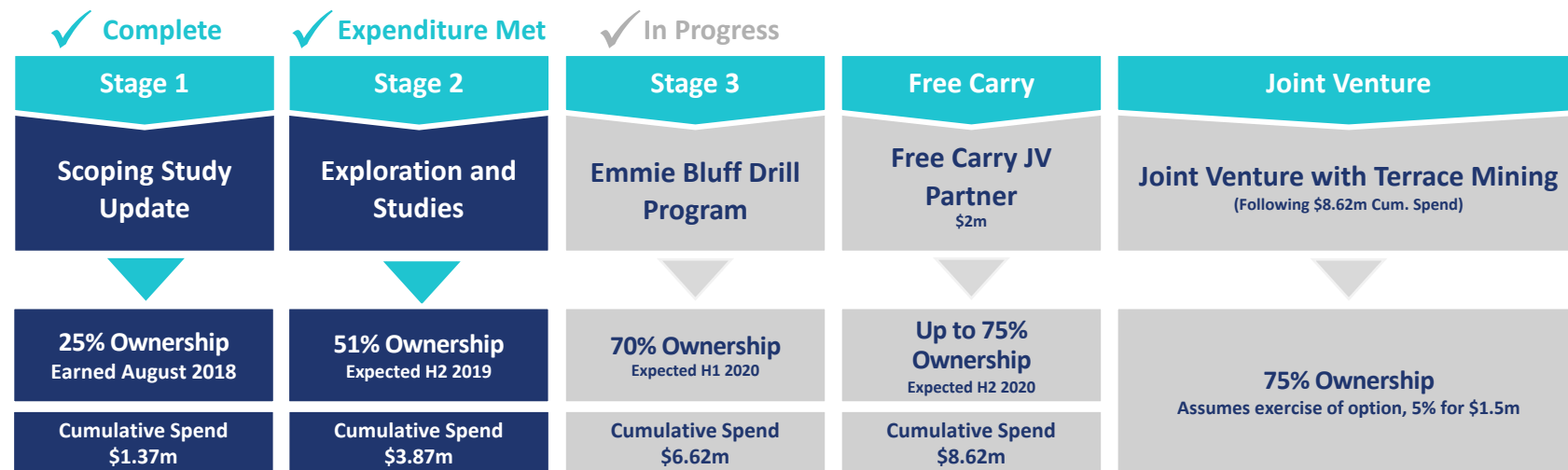
Deposit	Category	Mt	Cu%	Co%	Ag g/t	CuEq%
Windabout ^{2,3}	Indicated	17.67	0.77	0.05	8	1.41
MG14 ^{2,3}	Indicated	1.83	1.24	0.03	14	1.67
Total ³		19.5	0.8	0.05	8.6	1.14
		Tonnes	Tonnes	MOz	Tonnes	
Contained Metal ³		159,000	9,400	5.4	280,000	

¹ See Gindalbie Metals ASX announcement on 16 June 2019 for Competent Person's statement and full details
² See Gindalbie Metals ASX announcement on 19 January 2018 for Competent Person's statement and full details
³ Numbers have been rounded



Mt Gunson Farm-in Joint Venture

Mt Gunson JV Milestones.



Highlights

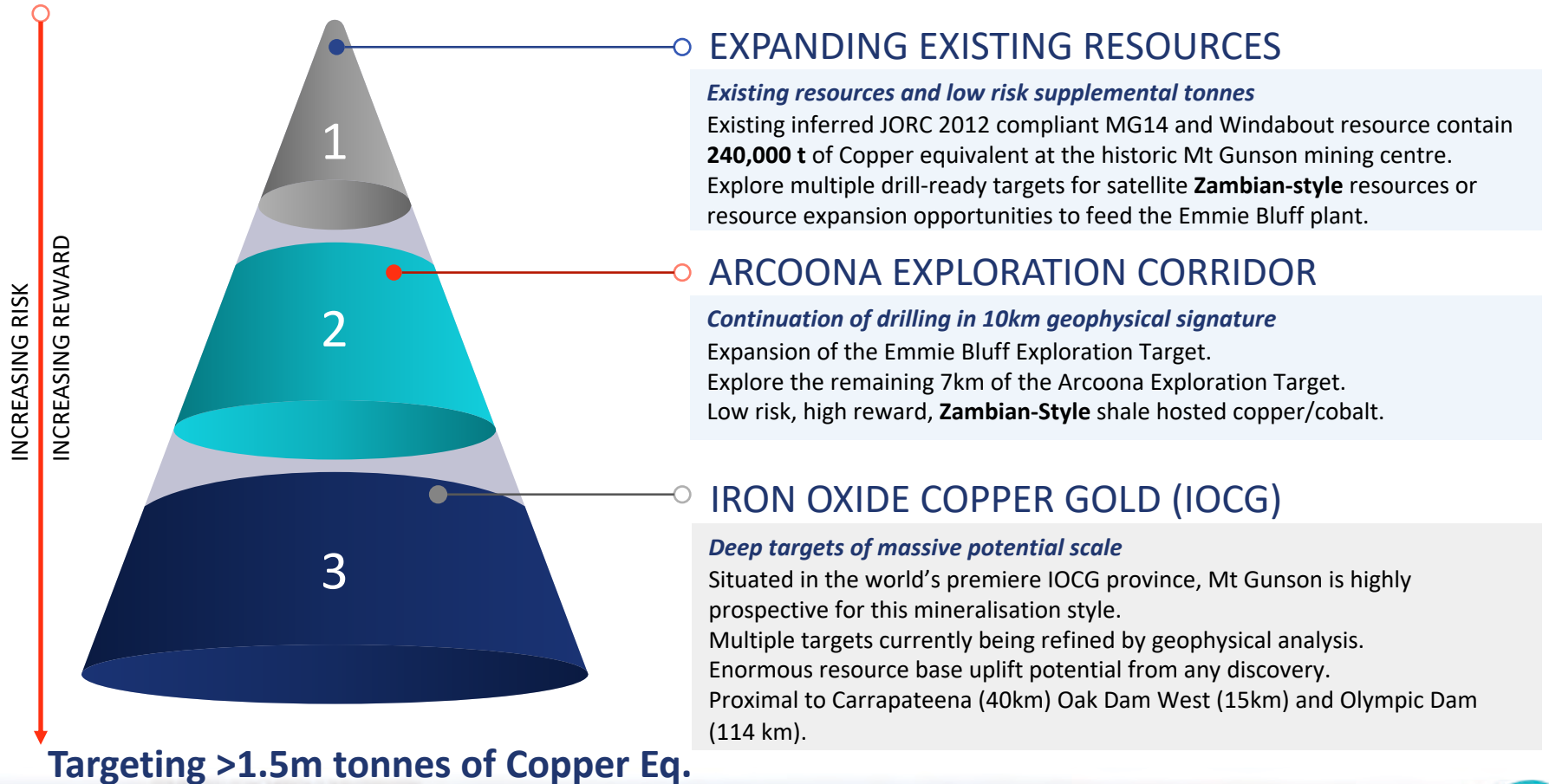
- Ability to produce separate saleable copper and cobalt concentrates
- Emmie Bluff flowsheet compatible with pre-existing design
- JORC 2012 compliant indicated 158,000t and 9,500t of copper and cobalt respectively
- Confirmed continuity of mineralisation at Emmie Bluff
- High priority IOCG target zones identified by International Geoscience

Approximately **\$3.9 million** spent to date by Gindalbie to identify and address critical technical areas.



Value creation through exploration

Coda's highly prospective tenure provides three options to discover more than 1,500,000 tonnes of Copper Eq.



IOCG Prospectivity and Principal Targets

Priority IOCG targets at Mt Gunson are focused in the northern part of the tenure.

Emmie Bluff Deeps

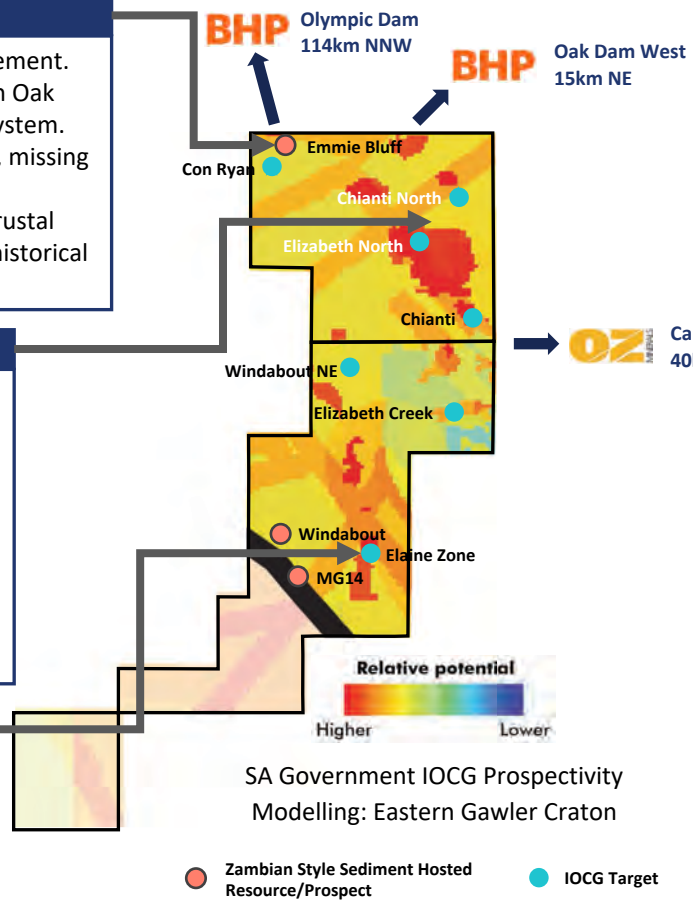
- Historical target, known IOCG alteration in basement.
- Interpreted faults show direct connectivity with Oak Dam West – possibly one large regional scale system.
- Historical drilling now considered too far north, missing critical fluid pathways.
- New magnetotelluric interpretation suggests crustal scale vertical conductor approx. 5km south of historical drilling.

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.



Emmie Bluff and Elizabeth North represent short term high priority targets, supplemental targets at Elaine and Chianti.



Additional geophysical surveys to de-risk before drilling priority targets in 2020/21.

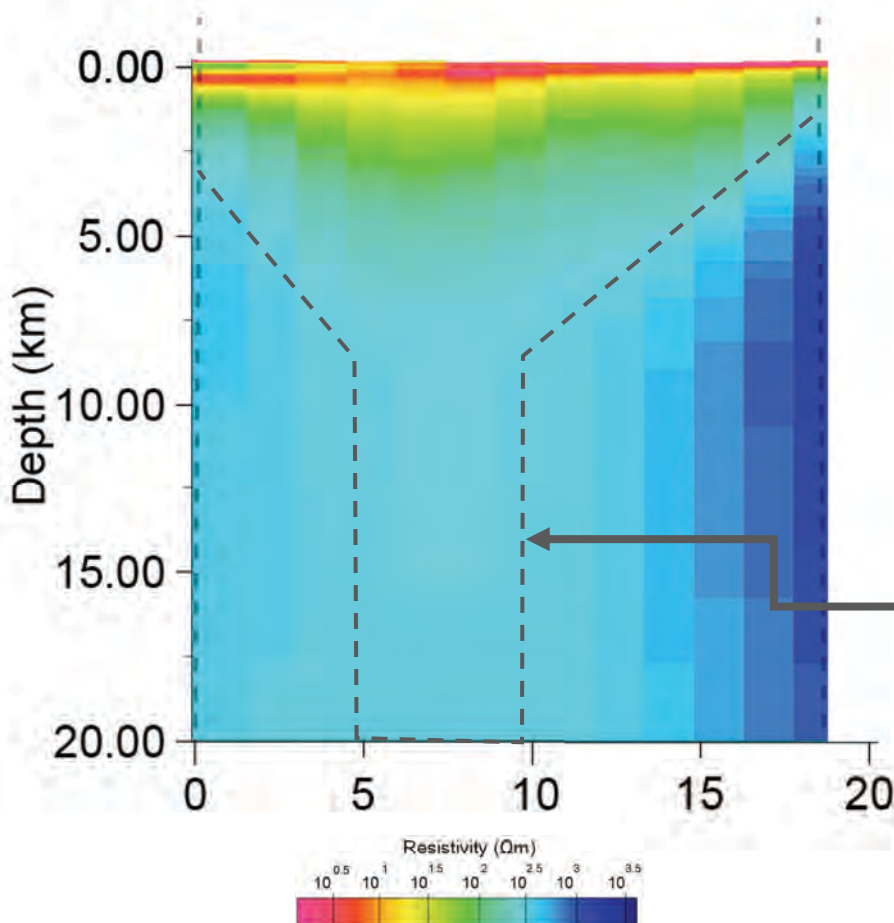


Detailed geophysical review of Coda's tenure by experienced consultants to assist in target generation and prioritisation.



IOCG: New MT Data Opens New Opportunities

New MT data, collected and modelled in 2019, has shed new light on old targets.



Cutting edge 3D modelling of recently collected magnetotelluric data has redefined the IOCG prospectivity at Mt Gunson



New potential crustal scale pathway structures and shallow resistivity anomalies combined with reinterpretation of existing geophysics provide short-term targets for further study and drilling.

Emmie Bluff Deeps Fluid Flow Pathway

- Anomalous, sub-vertical low-resistivity structure identified in MT imagery several km south of Emmie Bluff.
- May represent a fluid flow pathway associated with crustal scale structures.
- Similar so called “Fingers of God” are commonly associated with large IOCG systems in the Eastern Gawler Craton.
- Location south of historical IOCG drilling at Emmie Bluff may imply historical drilling has been mistargeted.



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.



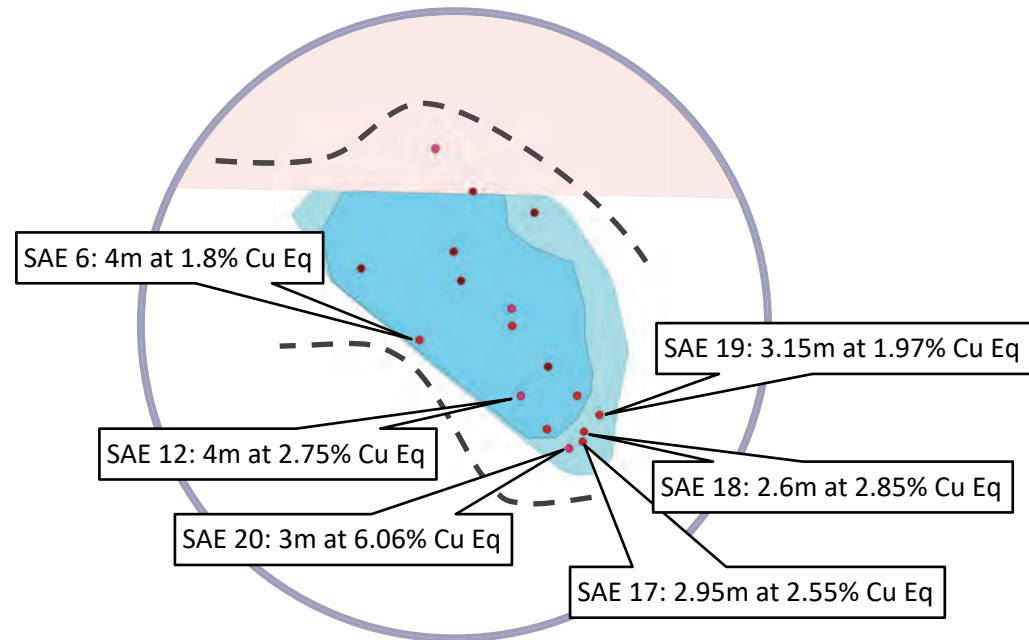
Favourable Deposit Geometry

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



Open for Expansion

Deposit model is unconstrained to the southeast. Geophysics support potential for massive expansion.



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 Exploration Target				
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



We Had a Plan...

Staged seismic/diamond drilling program was planned to provide maximum information for minimum cost.



Step 1: Seismic

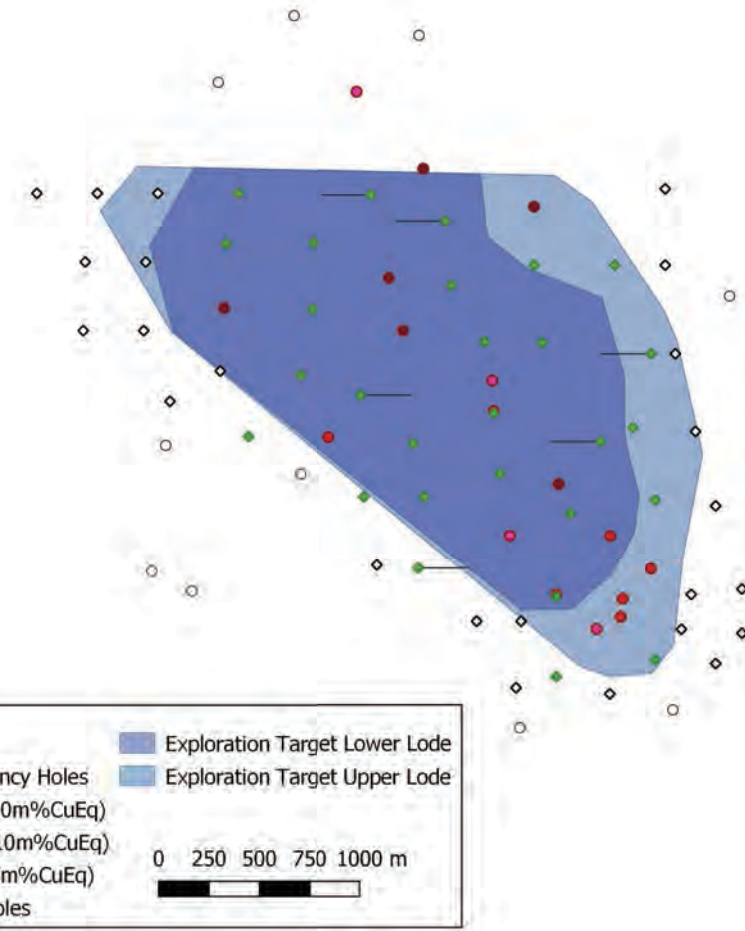
Seismic reflectance survey to delineate the borders of our host rock (Tapley Hill Formation)



Step 2: Drilling

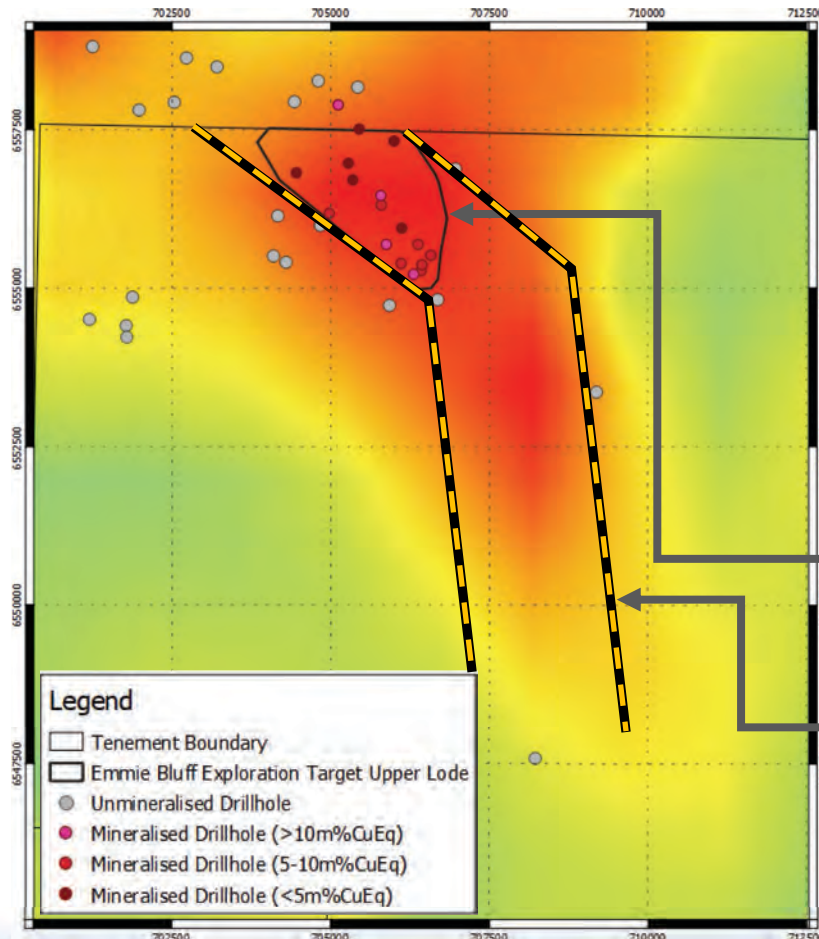
28 hole diamond program to drill out Exploration Target to Inferred Status
Follow-up drilling in areas of interest identified by seismic.

...and then, more exploration happened.



Expanding Into the Arcoona Corridor

Potential for substantial expansion of Emmie Bluff supported by Magnetotelluric modelling.



The same newly released MT data that informs Coda's IOCG search has provided a new tool in the search for Zambian-style sediment hosted copper.



Modelled data agrees with historic drilling and shows enormous expansion potential beyond the boundaries of the Exploration Target.

Exploration Target

- 43-72 Mt at 0.34 – 1.5% Cu, 0.02 - 0.06% Co and 5 – 19 g/t Ag¹
- Approximately 3.3km of strike defined by drilling.

Arcoona Exploration Corridor

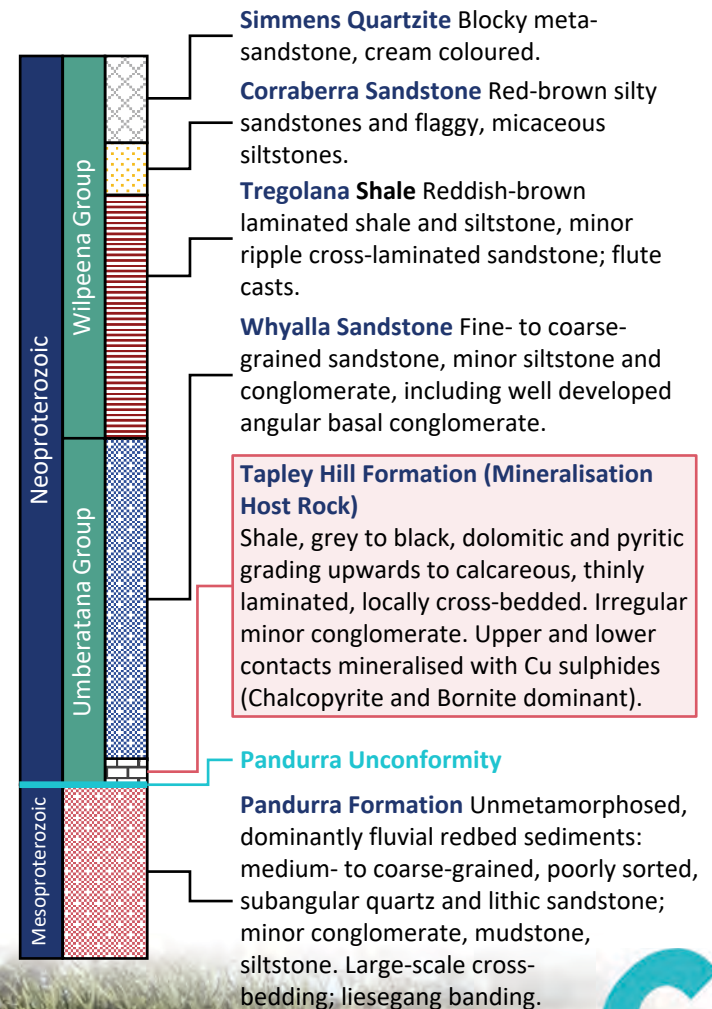
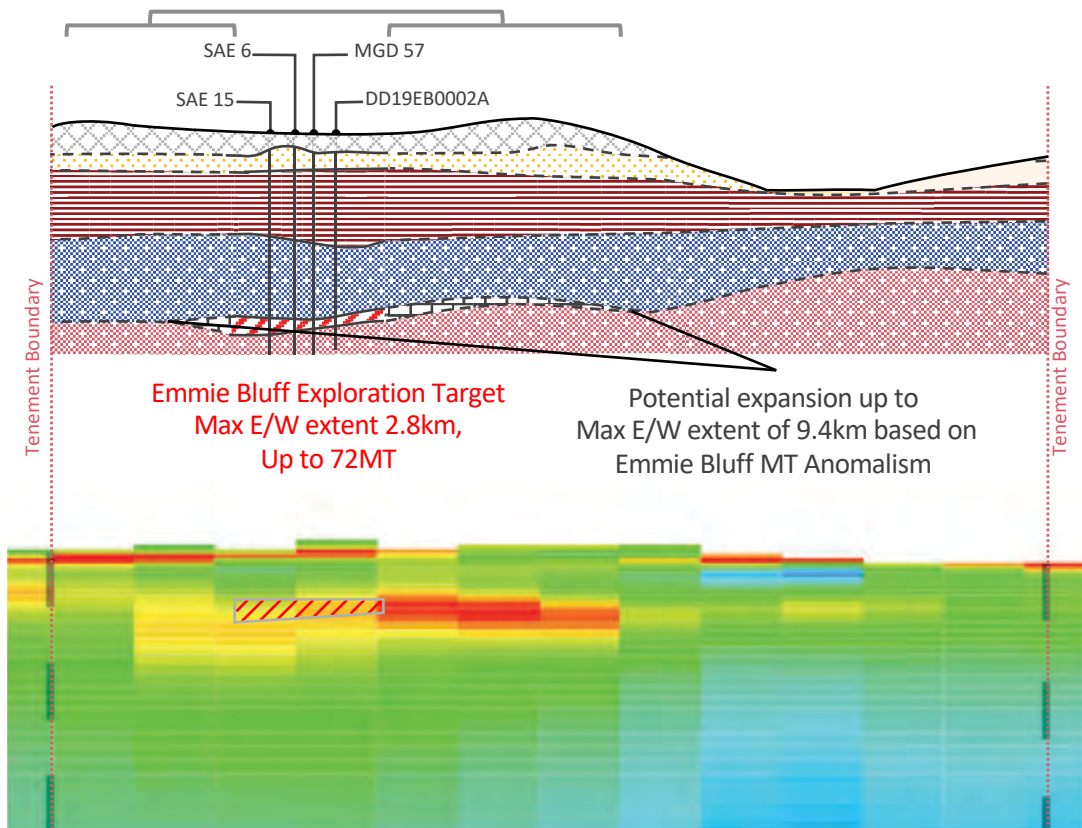
- Up to 10 km of strike defined by pronounced MT anomalism.
- Approximately 70% of Exploration Corridor is undrilled to target depth.
- Potential to expand to the east and west of modelled Exploration Target as well as south.



Exploring the Arcoona Corridor

Seen in East-West section, growth potential at Emmie Bluff is even more pronounced.

Minimal/no drilling, significant expansion potential



Expanding Existing Resources

Coda's existing Zambian-style JORC compliant resources have scope to grow through resource expansion drilling and the exploration of satellite deposits in and around the historic Mt Gunson mining centre.

MG 14

*JORC 2012 compliant indicated resource
1.83 MT @ 1.24%Cu, 0.03% Co, 14 g/t Ag
31,000 T Contained Cu Eq.*

Shallow, high grade resource.
Straightforward mining, easy early tonnes.

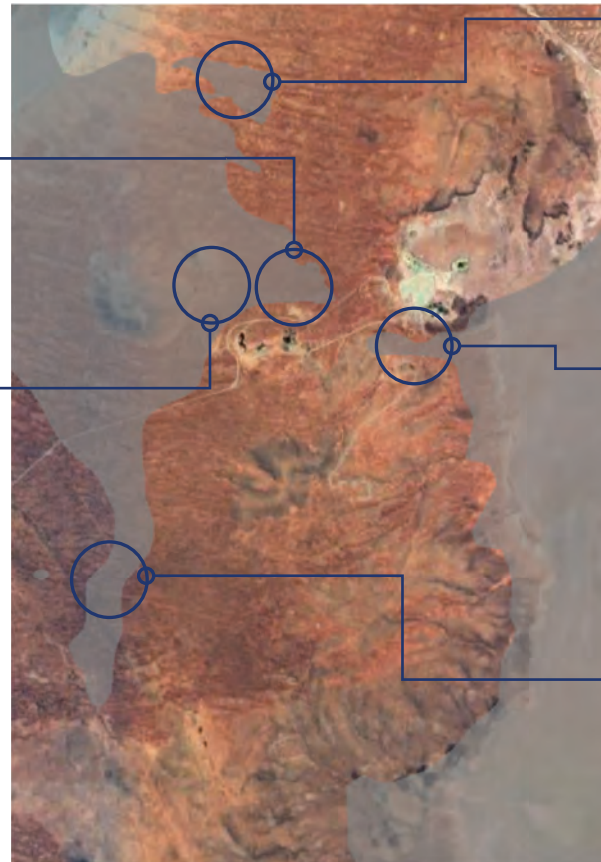
MG 14 EXPANSION

Historic pre-JORC resource

Resource remains open to the west,
unconstrained by geology or drilling.
Northern growth potential opened up by
Coda's seismic exploration.
Expansion drilling planned for H1 2020.

All existing resources and targets are
Zambian style shale hosted copper.

Full processing compatibility with
Emmie Bluff is anticipated.



WINDABOUT

*JORC 2012 compliant indicated resource
17.67 MT @ 0.77% Cu, 0.05% Co, 8 g/t Ag
249,000 T Contained Cu Eq.*

Large, open pit resource, approx. 55m deep.
Advanced progress, established mining plan
and geotechnical analysis.

GULLY

Historic pre-JORC resource

Small, shallow pre-JORC resource defined by
air core drilling.
Potential to rapidly upgrade to JORC 2012.
Short term mill feed potential.

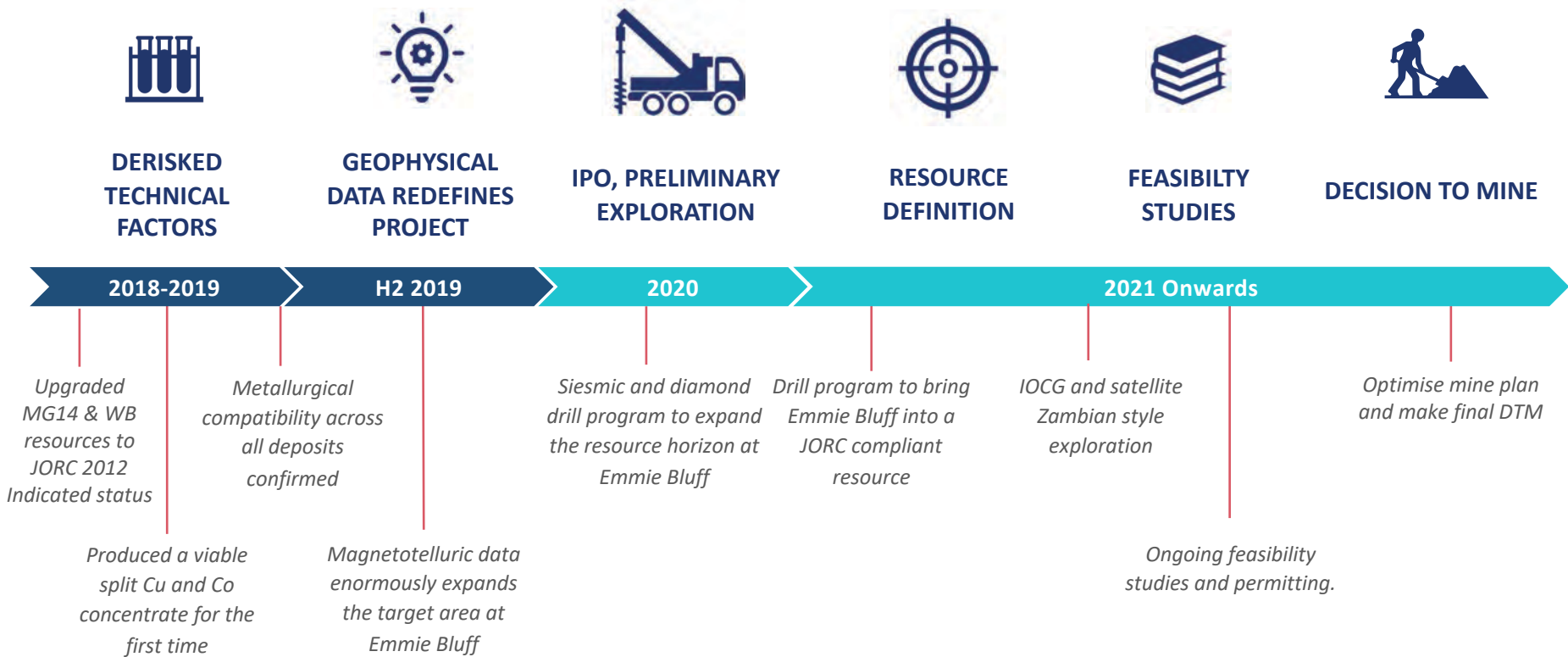
POWERLINE

Exploration prospect

Previously unrecognised Tapley shale
straddling a major mineralised structure.
Minor historic drilling with anomalous Cu.



Timeline to Commercialisation



Right Place, Right Time

IPO for advanced Cu and Co mining exploration projects in Australia's premiere copper mining corridor.



Advanced Exploration Project

\$3.9 Million spent to date to drill and assess metallurgical and geotechnical properties and de-risk project.

158kt Cu and **9.5kt** Co in shallow, JORC 2012 compliant Indicated Resources at MG14 and Windabout.



World Class Mining Province

Prime exploration tenure in the heart of the **Olympic Copper Province**, highly prospective for **IOCG copper deposits** in mining-friendly South Australia.



Significant Growth Story

Coda's highly prospective tenure provides three separate pathways to Coda's goal of **1,500,000+ tonnes of Copper Eq.**

Coda's primary focus is the Emmie Bluff Exploration Target, which covers only approx. **30%** of geophysical anomaly: remainder is **undrilled**.



Green Economy Exposure

Copper and **Cobalt** are critical green economy commodities poised for price growth.

Thank you.

Contact: info@codaminerals.com for more information



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