



Gindalbie Metals Ltd

South Australian Resources & Energy Investment Conference

Coda Minerals – Towards a New Future for the Mt Gunson Copper-Cobalt Project

9th April 2019

Metals sustaining tomorrow



Disclaimer

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Corporate Snapshot

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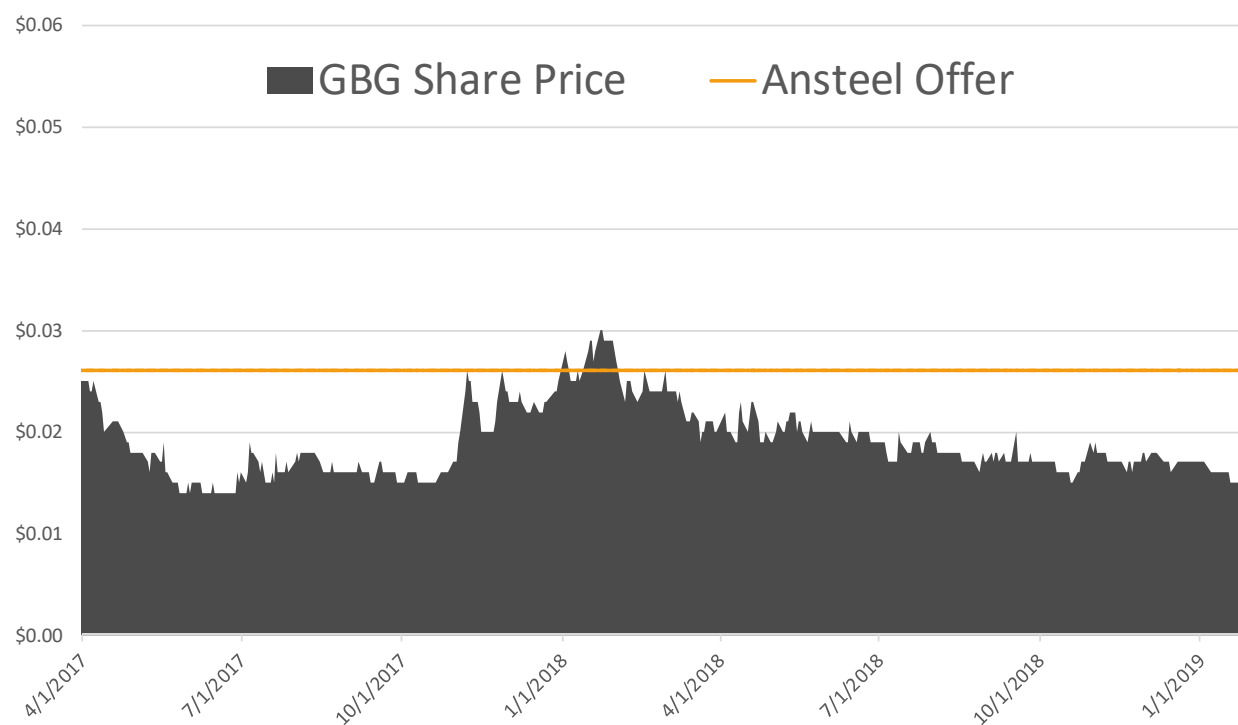
Capital Structure

| | |
|-----------------------------------|--------------|
| ASX code | GBG |
| Share price (29/3/2019) | \$0.026 |
| Shares on issue | 1,499.6 M |
| Market capitalisation | AU \$38.99 M |
| Cash on hand (inc. term deposits) | A\$33.1 M |
| Top 20 shareholders | 58.97% |

Board & Management

| | |
|----------------|---|
| Keith Jones | Chairman |
| Chris Stevens | Chief Executive Officer |
| Rebecca Moylan | Chief Financial Officer & Company Secretary |
| Robin Marshall | Non-Executive Director |
| Paul Hallam | Non-Executive Director |
| Shao An Lin | Non-Executive Director |
| Li Ge | Non-Executive Director |

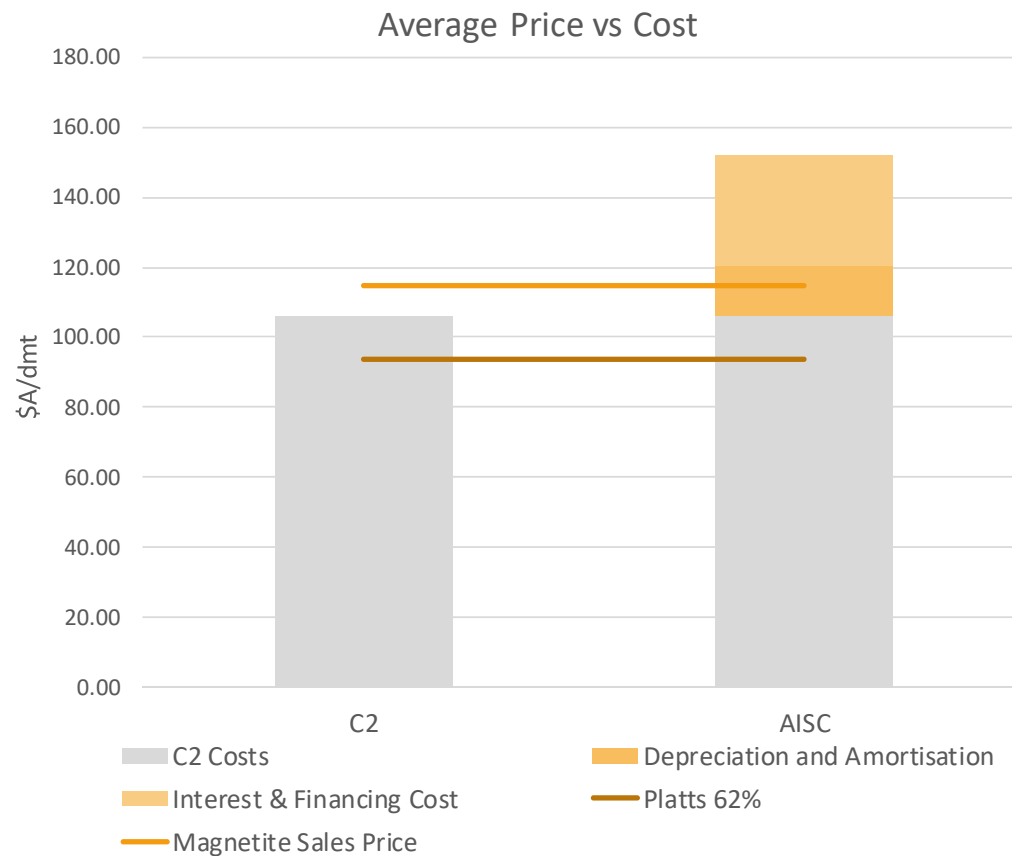
Share Price History





Historical Focus – The Karara Iron Ore Project

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- Gindalbie has valued its 47.84% share of Karara at nil since 2014
- Karara continues to make a loss on each tonne of ore produced (on an AISC basis)
 - Magnetite Sales Price: \$A 114.94/dmt
 - AISC: \$A 152.40/dmt

Average price and cost figures shown are based on a weighted average over 2017 and 2018



Historical Focus – The Karara Iron Ore Project

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Karara's AISC > Revenue

- Ongoing funding is required to operate KML
- Exposure to contingent liabilities may impact Gindalbie's ability to raise capital
- Gindalbie has the potential to be diluted

KARARA
MINING LTD



- Ansteel and Gindalbie Metals Limited have entered into a Scheme Implementation Agreement under which Ansteel has agreed to acquire all the shares it doesn't own in Gindalbie via a Scheme of Arrangement.
- Gindalbie proposes to demerge its wholly owned subsidiary, **Coda Minerals Ltd**, to Gindalbie shareholders via a Scheme of Arrangement.
- If both transactions are implemented, Gindalbie shareholders will receive **\$0.026 per share cash** and a pro rata distribution of Coda shares at a ratio to be determined (and which will then be disclosed in the Scheme Booklets).
- Coda will be capitalised on separation with **A\$ 10.64 million** less, effectively, any incurred expenditure on Mt Gunson since June 2018.



A separate Coda:

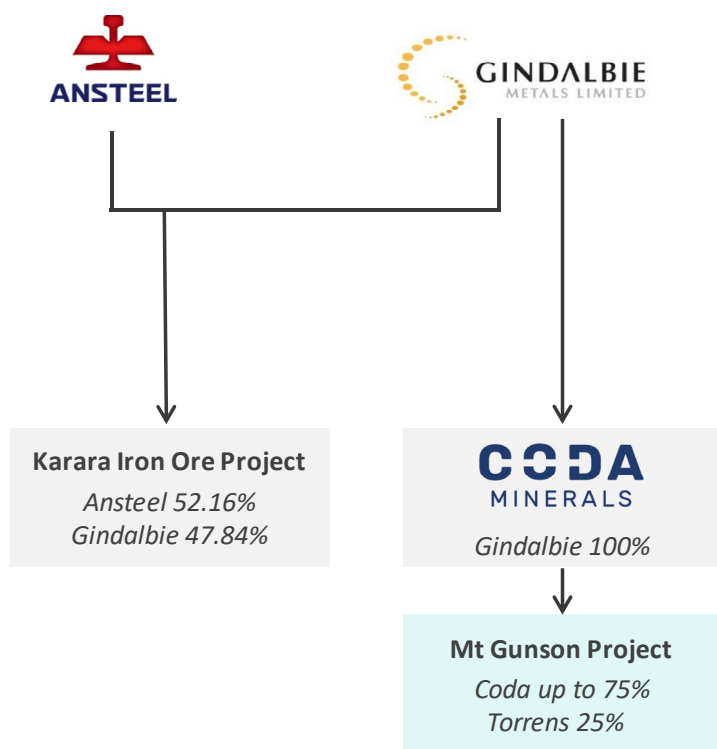
- will be a distinct exploration company free from historical contingent liabilities and focussed on the **Mt Gunson Copper-Cobalt Project**;
- has the potential to unlock value; and
- will enable a greater market attention on the exploration activities occurring at Mt Gunson.



Coda Minerals – Towards a New Future for the Mt Gunson Project

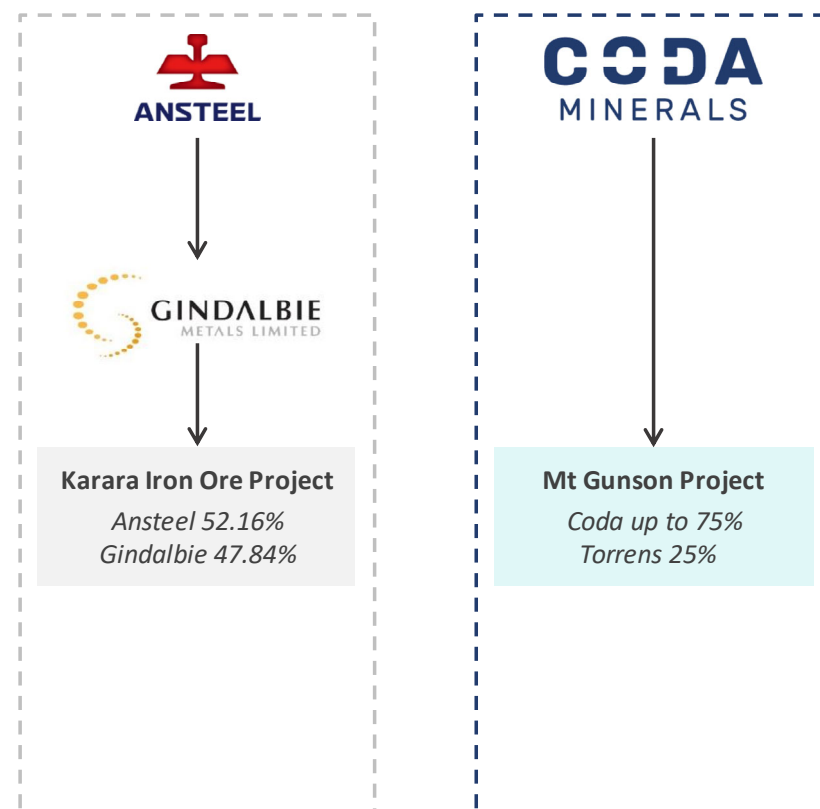
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Current Structure



Transaction

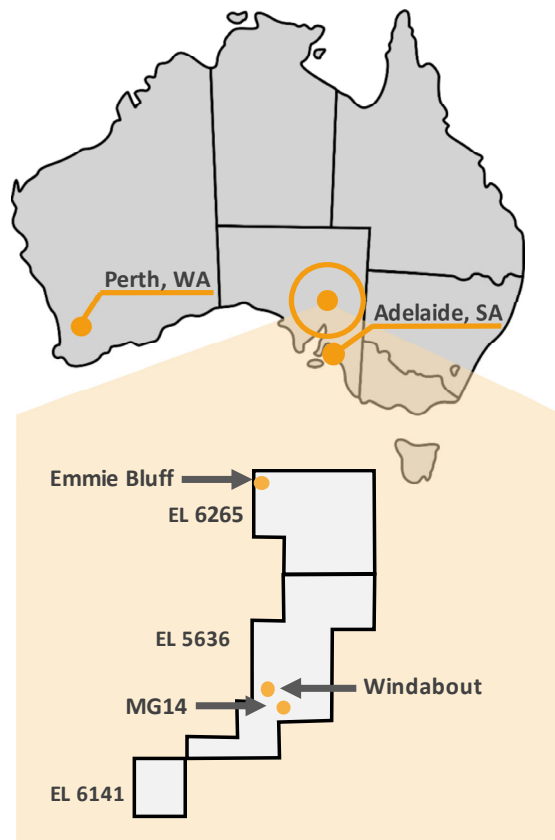
Proposed Structure Post-Transaction





Mt Gunson Copper-Cobalt Project

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Mt Gunson Project

Coda is in the process of earning up to 75% of the Mt Gunson Copper-Cobalt Project in South Australia by way of staged Farm-in.

Situated 135 km north north-west of Port Augusta in one of the world's premier copper belts.

Boasts two shallow, stratabound JORC-compliant indicated resources.

Value can be unlocked via a conventional floatation metallurgical flowsheet.

| Mt Gunson Global Resource | | | | | |
|---------------------------|----------------|-------------|--------------|-------------|----------------|
| | Mt | Cu % | Co % | Ag g/t | CuEq % |
| MG14 | 1.83 | 1.24 | 0.03 | 14 | 1.44 |
| Windabout | 17.67 | 0.77 | 0.05 | 8 | 1.1 |
| Total | 19.5 | 0.81 | 0.05 | 8.56 | 1.14 |
| | Tonnes | | Tonnes | | MOz |
| Contained Metal | 158,751 | | 9,384 | | 239,209 |

Note: All resources are indicated, reported at a 0.5% cut-off grade. Cu equivalent based on Jan 2019 Avg. LME cash settlement prices (Cu, CO) and Kitco (Ag)



Investment Highlights

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Strategic commodities

Copper (**Cu**) & Cobalt (**Co**).
Strong demand forecasts and expected supply deficits.



Near term focus

158kt Cu and **9.3kt** Co in JORC 2012 Resources.
Nearby new-built infrastructure supporting Oz Minerals' Carapateena project.



Sovereign risk

Globally significant Olympic copper province in South Australia.
Rare nickel-independent Co source in Australia.



Exploration upside

Emmie Bluff scoping study ongoing, reporting strong results.
Re-examination of large historical drilling database shows exploration promise.



Technically Favourable

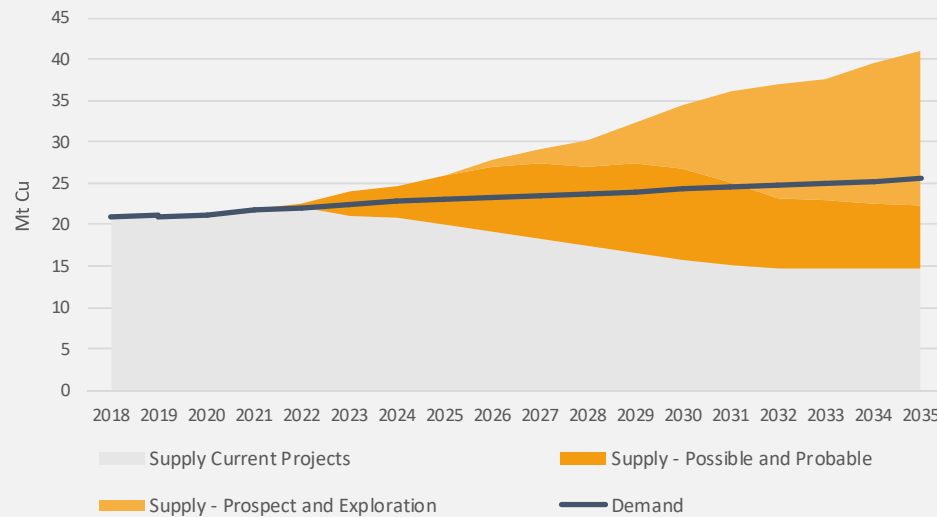
Shallow deposits considered amenable to free-dig open pit mining.
Conventional flotation flowsheet base case.



Copper

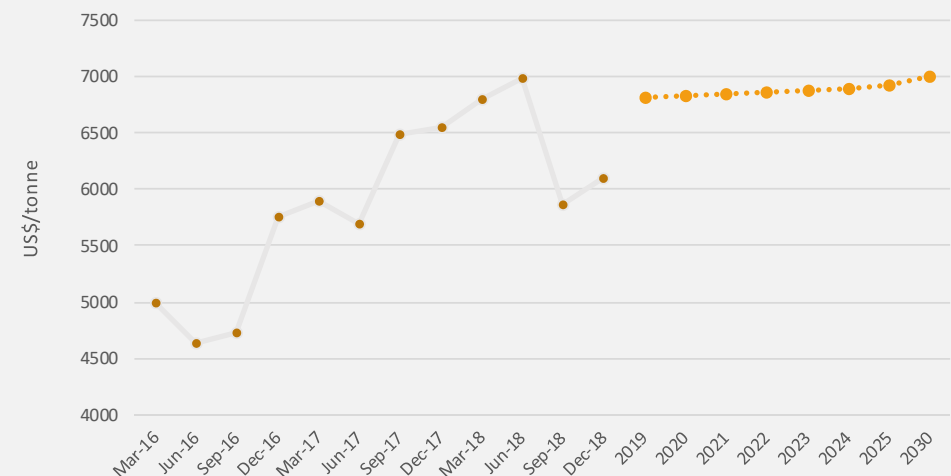
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Forecast supply and demand for Copper



Source: CRU

Copper price forecast



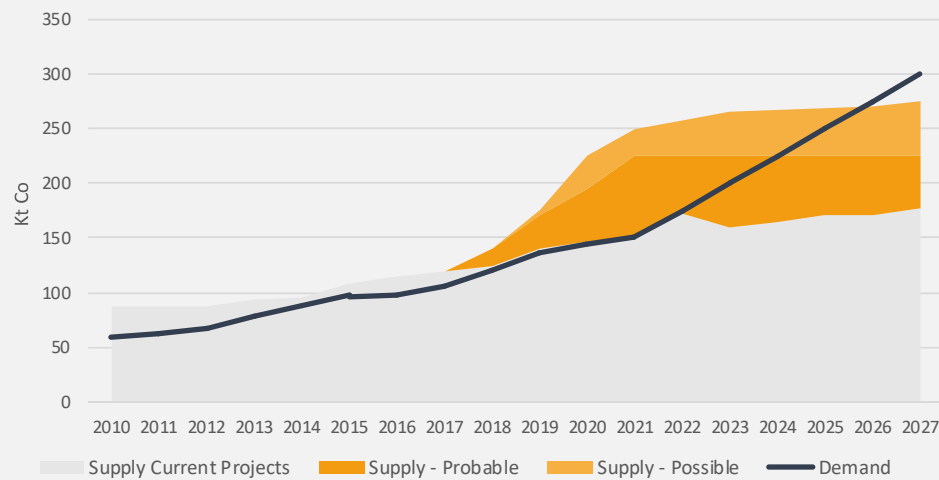
Source: LME, World Bank

Transition to deficit anticipated in the copper market...

Key copper mines are approaching their reserve exhaustion and the pipeline of confirmed future projects remains thin. Long-term, EV market will provide a significant boost to copper demand, putting an upward pressure on prices.

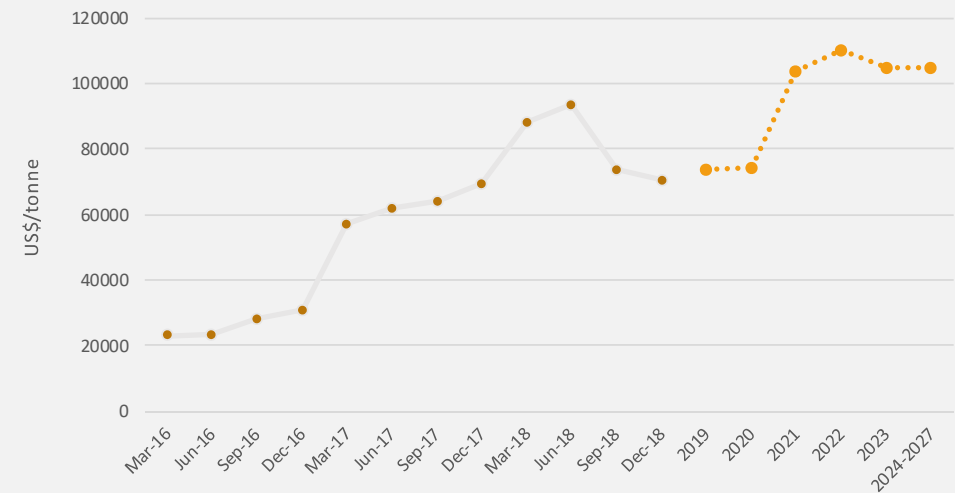


Forecast supply and demand for Cobalt



Source: Internal analysis, Roskill, LME

Cobalt price forecast



Source: Roskill, LME

Exponential demand growth predicted for cobalt market...

Demand is driven primarily by the rechargeable battery industry, specifically through lithium-ion batteries in EV's. Structural flaws in the global supply chain will deepen market deficits moving forward.



Mt Gunson Project Geology

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Favourable geological setting...

- Gawler craton is a world-class copper province, with major IOCG and smaller sediment hosted copper mines in its history
- Over **170 Kt** of historical copper production from the Mt Gunson Project area
- Approx. **2 Mt** contained Cu at Carrapateena, 20 km west of the Mt Gunson Project and **1.7 Mt** contained Cu at Prominent Hill
- Approx. **73 Mt** contained Cu at Olympic Dam, 100 km NNW of the Mt Gunson Project on the same transcontinental gravity lineament
- Major new BHP discovery at Oak Dam is 15 km NE of Mt Gunson



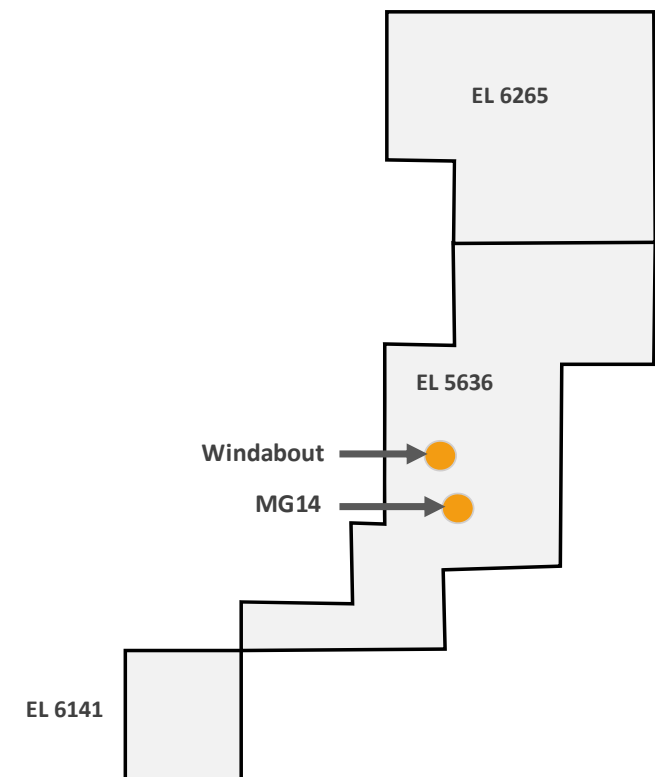


MG14 & Windabout

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The primary focus of the Mt Gunson Copper-Cobalt Project...

- Stratabound, disseminated sulphide deposits hosted within dolomitic shales of the Tapley Hill Fm
- JORC 2012 compliant Resources
- Over **158,000t** and **9,300t** of contained copper and cobalt
- Considered amenable to free-dig open pit mining, conventional truck and shovel base case
- Conventional flotation flowsheet base case
- MG14 is shallow with mineralisation starting from 25m
- Windabout mineralisation starts from 55m



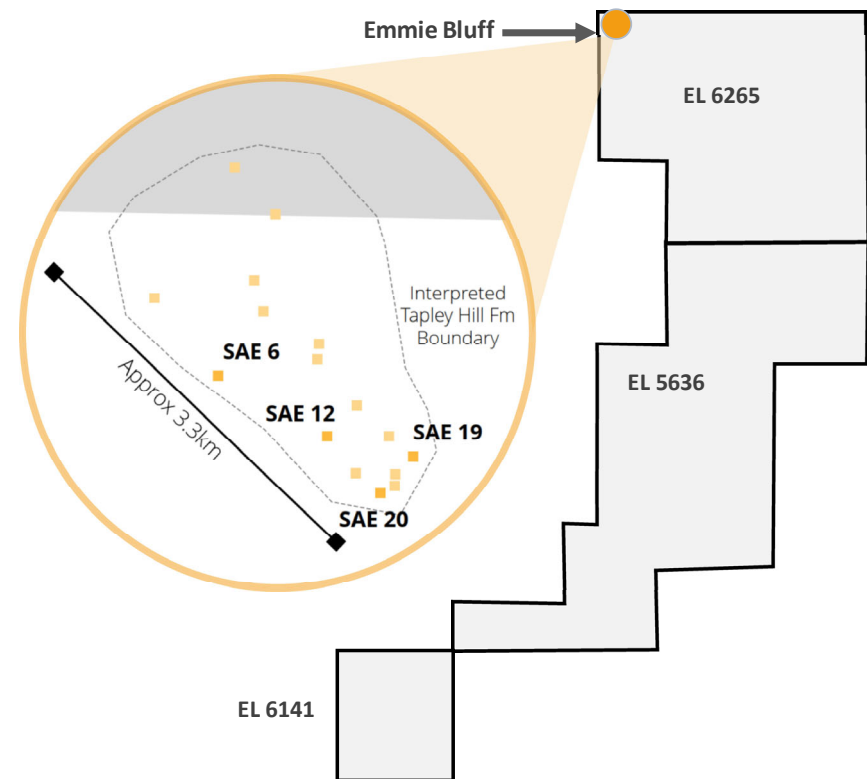


Emmie Bluff and Beyond

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A unique value-add opportunity...

- Emmie Bluff – historical mineral estimate
- Stage 1 diamond drill programme completed January 2019
- Scoping study underway
- Drilling campaign commencing in Q3 2019 subject to Scoping Study results
- 28 hole, 12,000m drill programme to drill out a nominal 400 x 400m spacing
- Geotechnical, metallurgical and resource update work to follow drilling programme



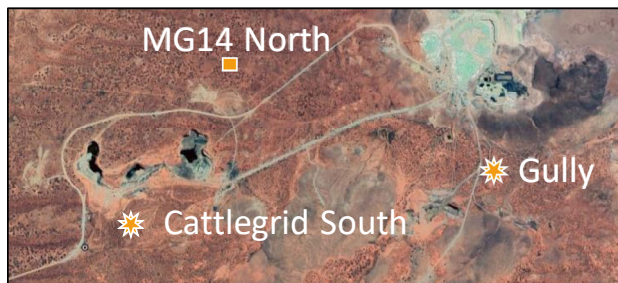


Development Plan

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Timeline to Q3 2019

| Q3 18 | Q4 18 | Q1-Q2 19 | Q3 19 onwards |
|--|--|---|---|
| MG14 & Windabout Wide diameter metallurgical drilling | Completion of large-scale wide diameter drilling programme | Metallurgical test work & optimisation, ongoing PFS | PFS engineering and design work, integration with Emmie Bluff |
| Emmie Bluff Heritage clearance, government approvals | Diamond sighter program | Scoping Study, metallurgical and geotechnical test work | Commencing JORC drill out subject to results |
| Regional Exploration Regional exploration assessment and desktop assessments | | Geophysical surveys, priority target generation | Expansion of shallow, MG14 style resource base |



Exploration Potential in:

- MG14 North
- Gully
- Cattle Grid South



***Introducing Coda Minerals
Towards a New Future for the Mt Gunson Project***

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CODA
MINERALS





Strategic commodities

Future minerals, Copper (**Cu**) & Cobalt (**Co**).



Near term focus

158kt Cu and **9.3kt** Co in JORC 2012 Resources.



Sovereign risk

Globally significant Olympic copper province in South Australia, one of the world's best mining jurisdictions.



Exploration upside

Moving towards JORC status at Emmie Bluff.



Technically Favourable

Conventional flotation flowsheet base case.





Mineral Resources & Competent Person Statement

Mineral Resources

[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.

Competent Person Statement for JORC 2012 Mineral Resource

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).



Investor Presentation Update

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Metals sustaining tomorrow

A horizontal bar at the bottom of the slide, divided into five colored segments: teal, dark blue, blue, red, and dark purple, followed by a grey segment.