

MINERALS SUSTAINING TOMORROW

May 2019

Copper and
future minerals



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Sustaining Tomorrow

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Investment highlights



Strategic commodities

Copper (**Cu**) & Cobalt (**Co**).
Positive market fundamentals with strong pricing outlook.



Near term focus

158kt Cu and **9.5kt** Co in JORC 2012 Resources.
Nearby new-built infrastructure supporting Oz Minerals' Carrapateena 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: Technical studies support conventional flotation flowsheet.
Close proximity to world class Olympic Dam & Oak Dam West deposits in South Australia.



Technically Favourable

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



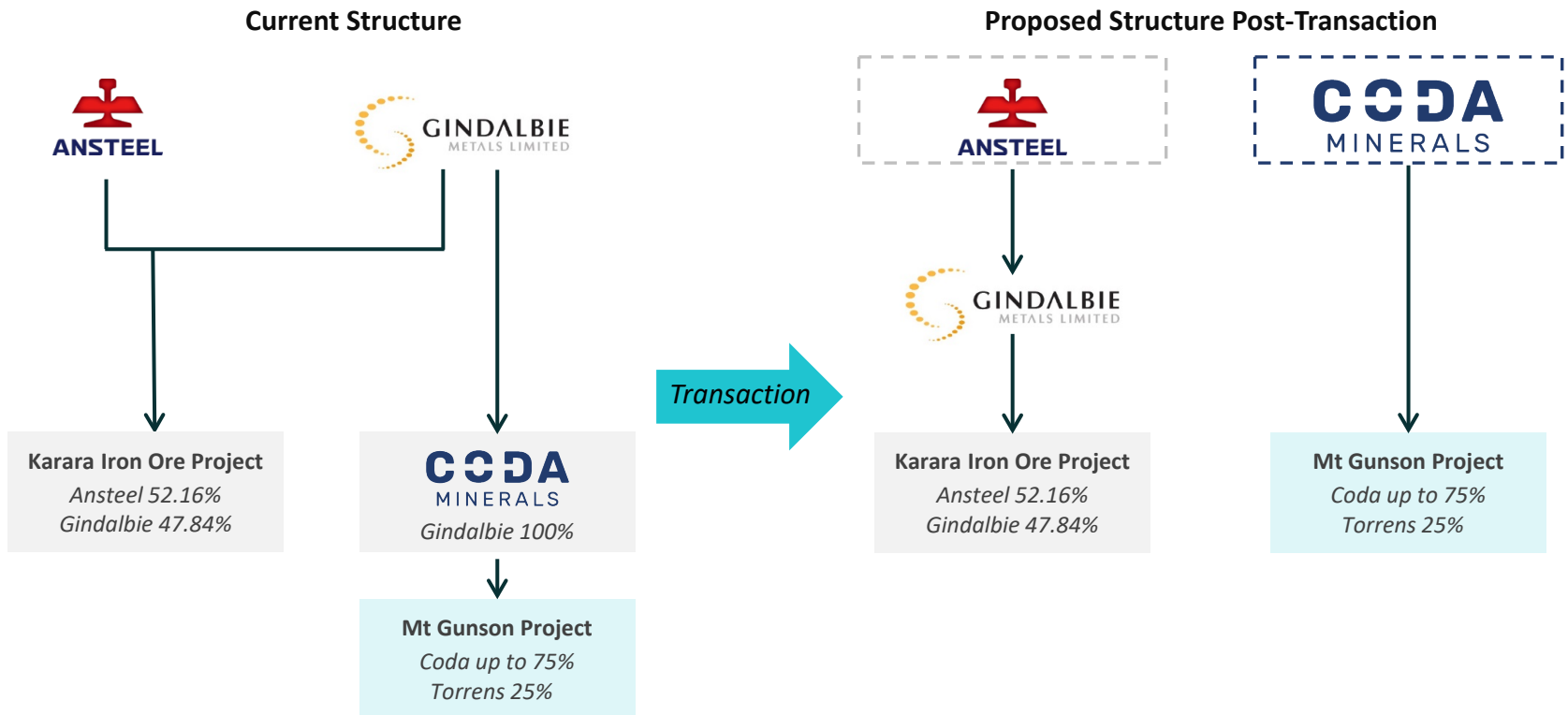
Experienced Board

Will have an experienced management team focused on delivering shareholder value.



Proposed Structure Post-Transaction

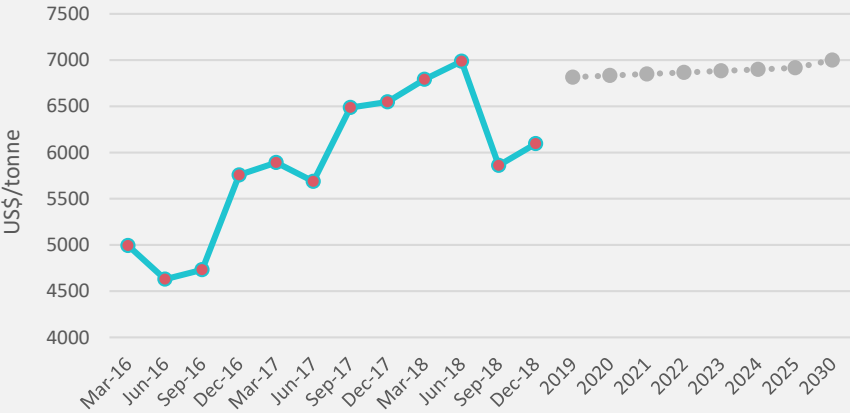
Post implementation of the Transaction, Coda will be a focussed exploration company.



Positive Commodity Fundamentals

Copper Market

Historical and Forecast Copper Prices



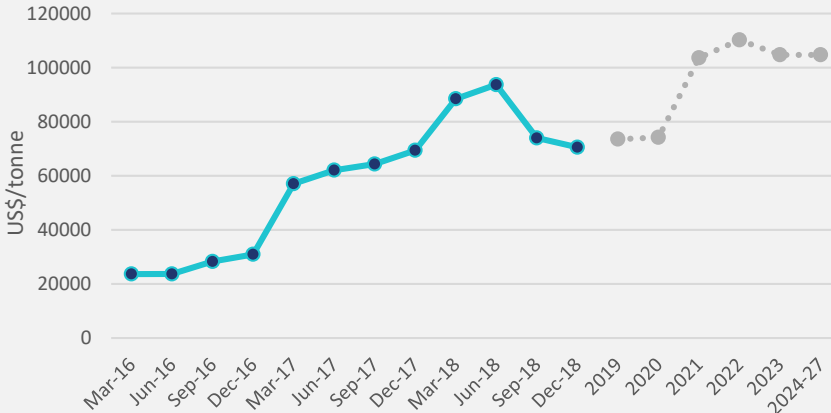
Source: LME, World Bank

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.

Cobalt Market

Historical and Forecast Cobalt Prices



Source: Roskill, LME

Exponential demand growth predicted for cobalt market...

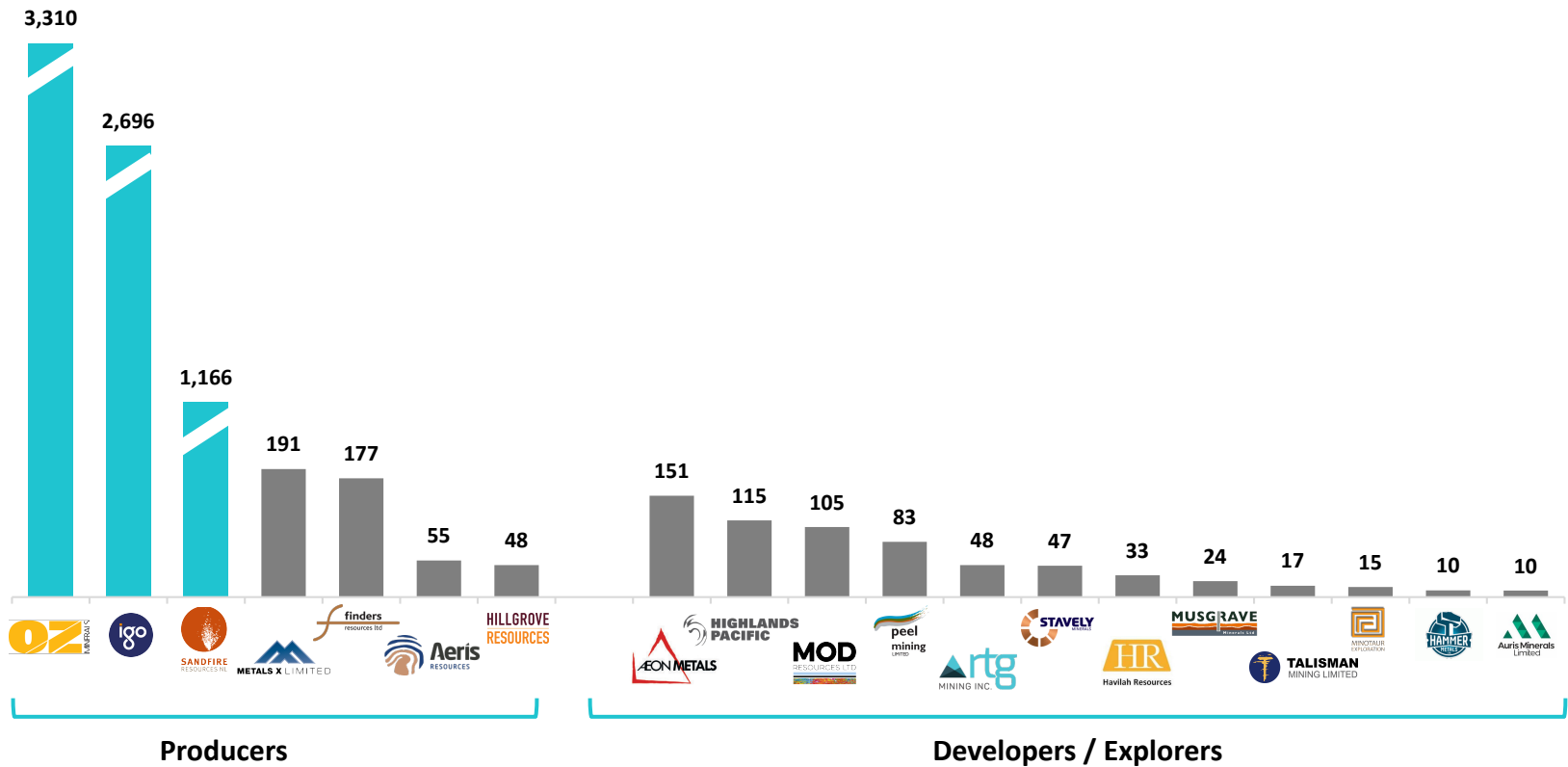
- Demand is driven primarily by the rechargeable battery industry, specifically through lithium-ion batteries in EV's.
- Structural flaws in the global supply chain will deepen market deficits moving forward



ASX Copper Sector Comparison

Significant upside potential for successful developers and explorers.

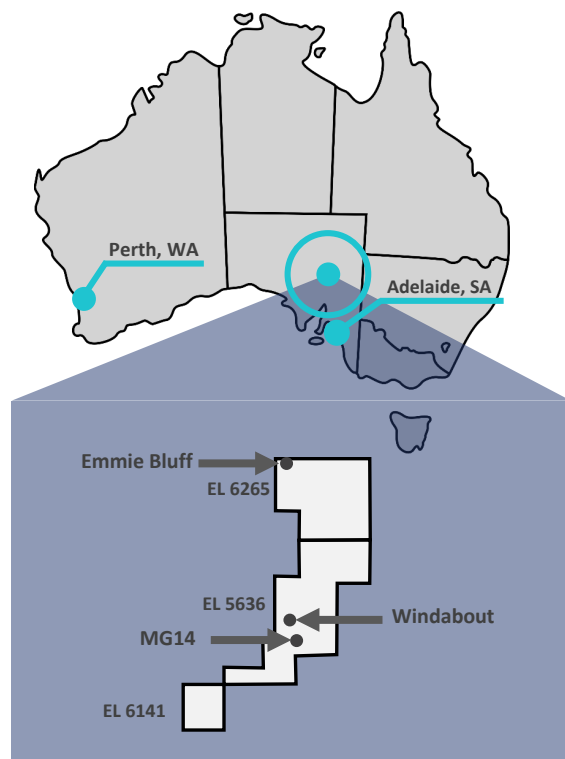
Market Capitalisation (A\$m)



Source: Bloomberg (29 April 2019)



Mt Gunson Copper-Cobalt Project



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 (JORC 2012 Indicated)					
	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	Tonnes	
Contained Metal	158,751	9,384	5.37	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)



Project History

An illustrious history of copper production.

Mt Gunson is a significant historical mining centre, with the first copper extracted in 1898.

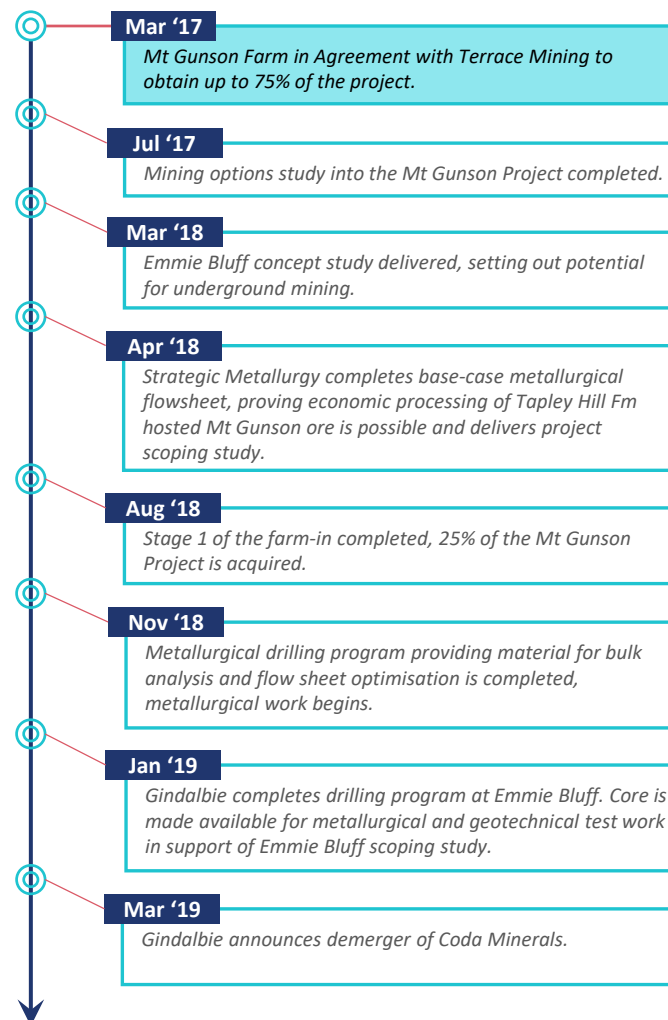
Coda's interest in the project began with the signing of the Mt Gunson Farm-in Agreement with Terrace Mining (a subsidiary of Torrens Mining) in 2017.

Since then, substantial progress has been made in a short period of time.

Future milestones include:

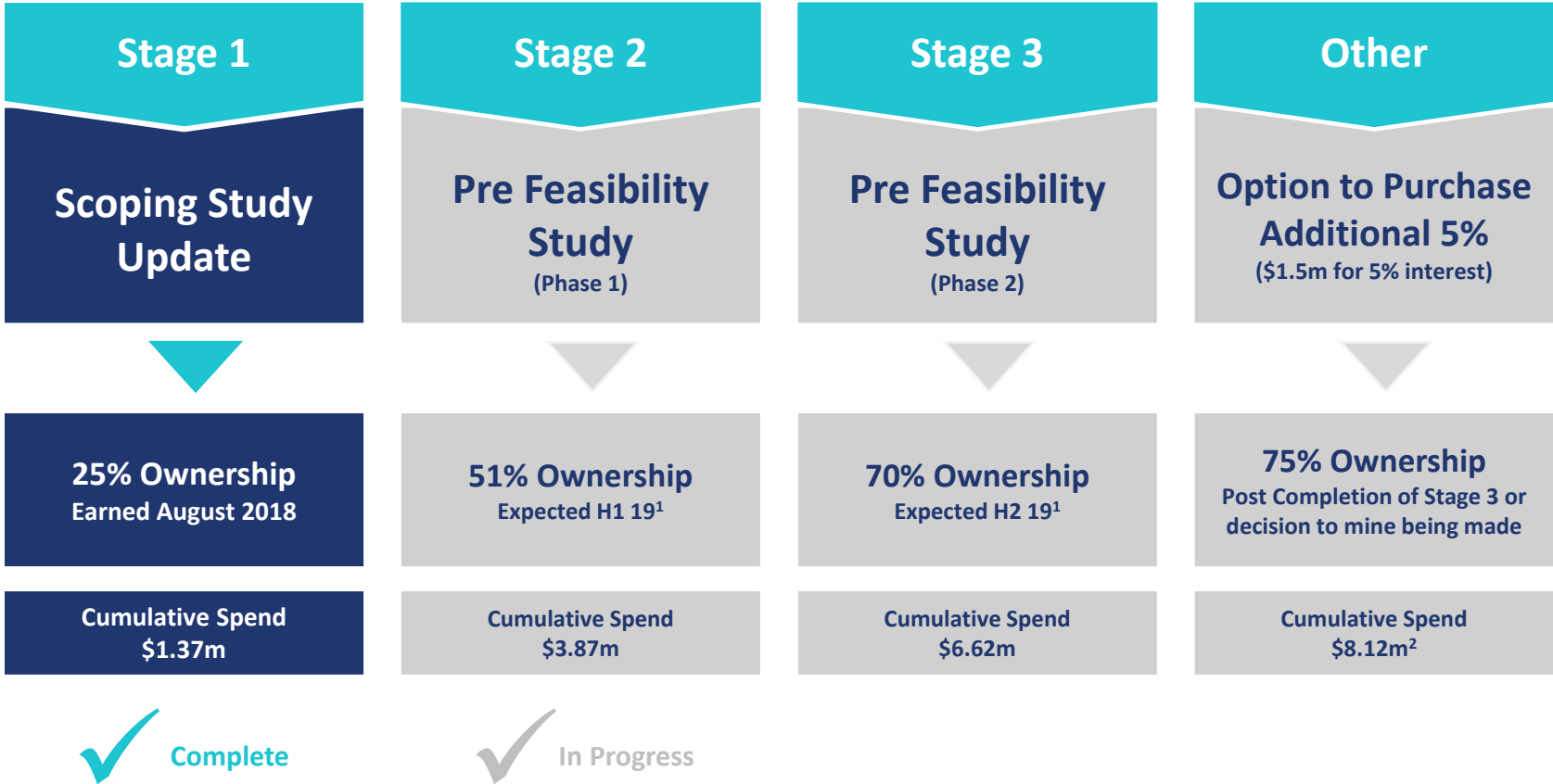
- Emmie Bluff scoping study delivery, anticipated H1 2019¹.
- Coda to earn up to 51% ownership, anticipated in H1 2019¹.
- Emmie Bluff resource drill out, completion anticipated Feb 2020¹.

¹ Estimated timelines based on current proposed budget



Mt Gunson JV Farm-in Status

Coda has a right to earn up to a 75% interest in Mt Gunson.



¹ Estimated timelines based on current proposed budget

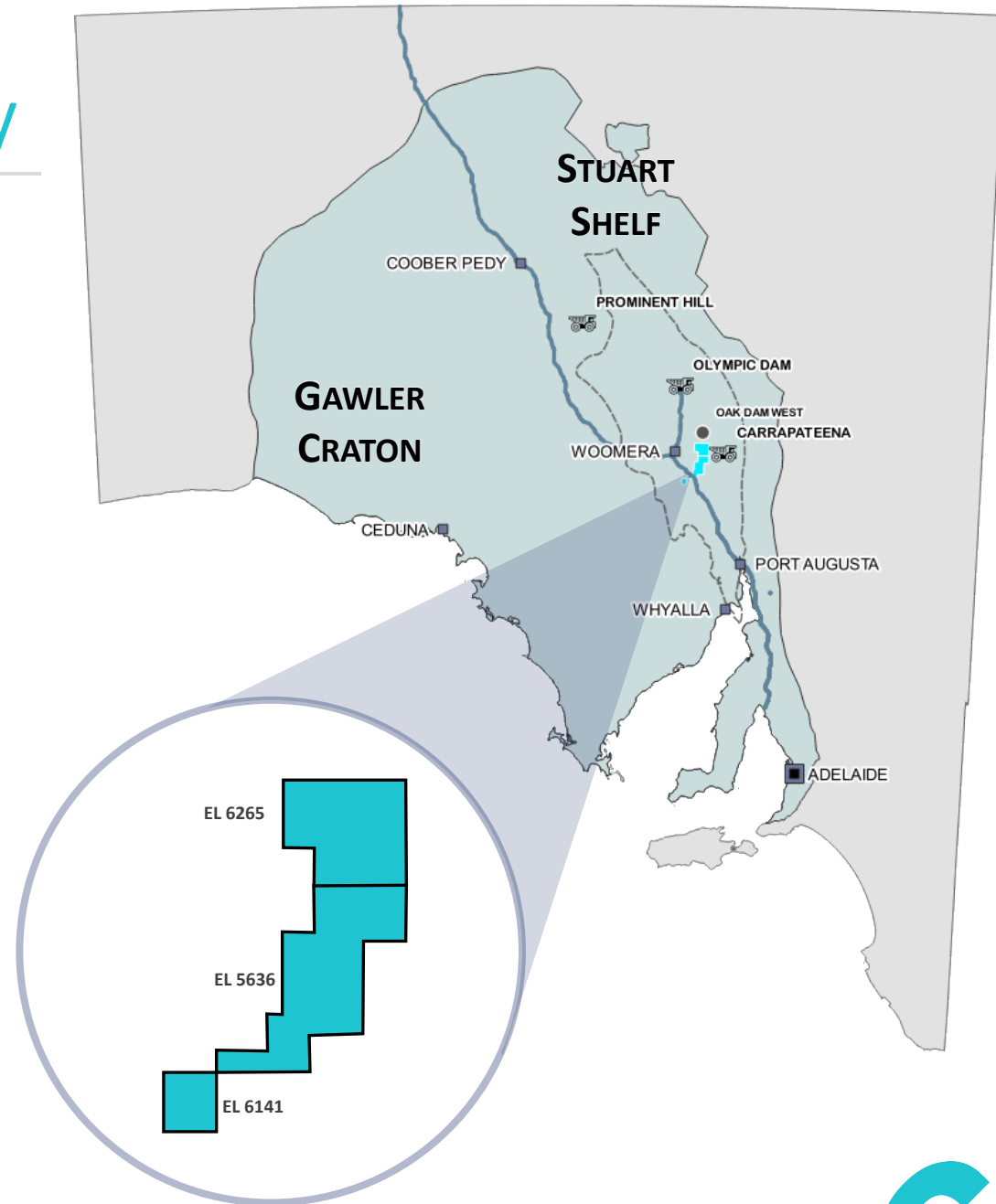
² Assuming no additional expenditure required



Mt Gunson Geology

Favourable geological setting.

- The Gawler Craton is a world-class copper province, with a rich history of major Iron Oxide Copper-Gold (IOCG) and smaller sediment hosted copper mines.
- Over **170 kt** of historical copper production from the Mt Gunson area.
- Approx. **3.8 Mt** contained Cu at Carrapateena, 20 km west of Mt Gunson and **1.5 Mt** contained Cu at Prominent Hill.
- Approx. **77 Mt** contained Cu at Olympic Dam, 100 km NNW of Mt Gunson on the same transcontinental gravity lineament.
- Major new BHP discovery at Oak Dam is 15 km NE of Mt Gunson.



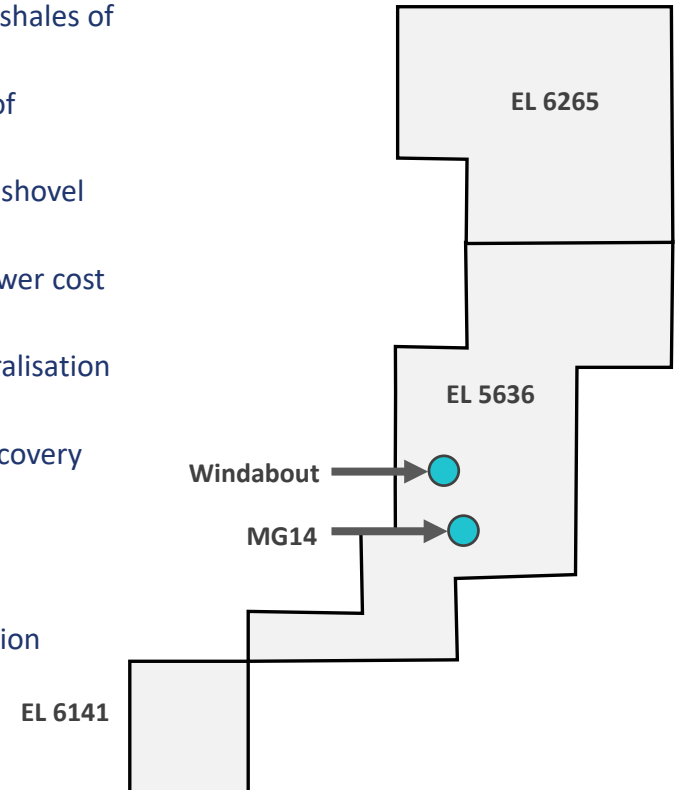
MG14 & Windabout

With existing resources and shallow mineralisation, MG14 and Windabout are Coda's key focus.

- Stratabound, disseminated sulphide deposits hosted within the dolomitic shales of the Tapley Hill Formation.
- JORC 2012 compliant indicated resources with over **158,000t** and **9,500t** of contained copper and cobalt respectively.
- Considered amenable to free-dig open pit mining, conventional truck and shovel base case.
- Deposit scale at Windabout opens up the potential for more advanced, lower cost mining methods.
- MG14 is shallow with mineralisation starting from 25m, Windabout mineralisation starting from 55m.
- Conventional flotation flowsheet base case provides positive economic recovery options. Currently being refined by Strategic Metallurgy.

Flowsheet highlights include:

- Ability to produce a separate copper and cobalt concentrate by spilt flotation process.
- High cobalt recoveries achievable.
- Copper concentrate can be sold with high payability.
- Additional revenue from silver content within concentrate.



Emmie Bluff Exploration Potential

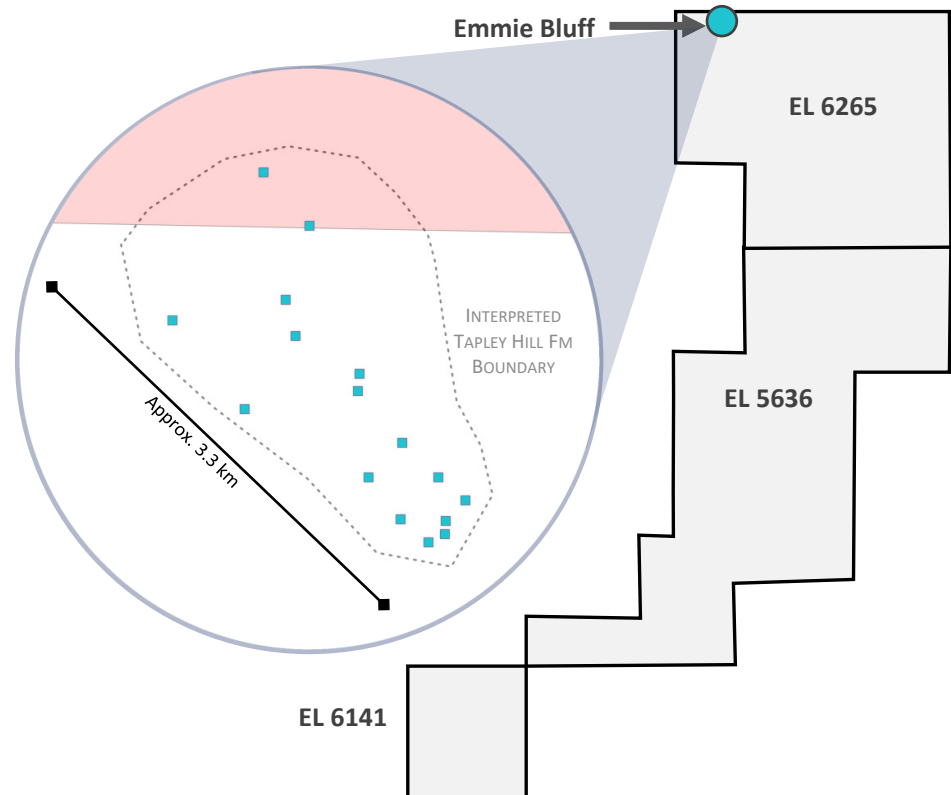
Significant prospectivity at Emmie Bluff warrants continuation of scoping study.

Recent drill results include:

- 2.05m @ 1.51% Cu, 0.07% Co from 399.2m
- 3.12m @ 1.14% Cu, 0.08% Co from 393.66m
- 1.7m @ 1.28% Cu, 0.05% Cp from 443.3m

Planned 2019/20 Resource Definition Drill-out

- Estimated 28 hole, 12,000m drill program to drill to a nominal 400 x 400m spacing.
- Drilling seeking to confirm long flat homogenous nature of ore body.
- Drilling campaign to commence in H2 2019 pending government approval following heritage and environmental surveys.



Potential Regional Exploration Targets

Nearby targets support the project's potential.

Resource Expansion Drilling (MG14 North)

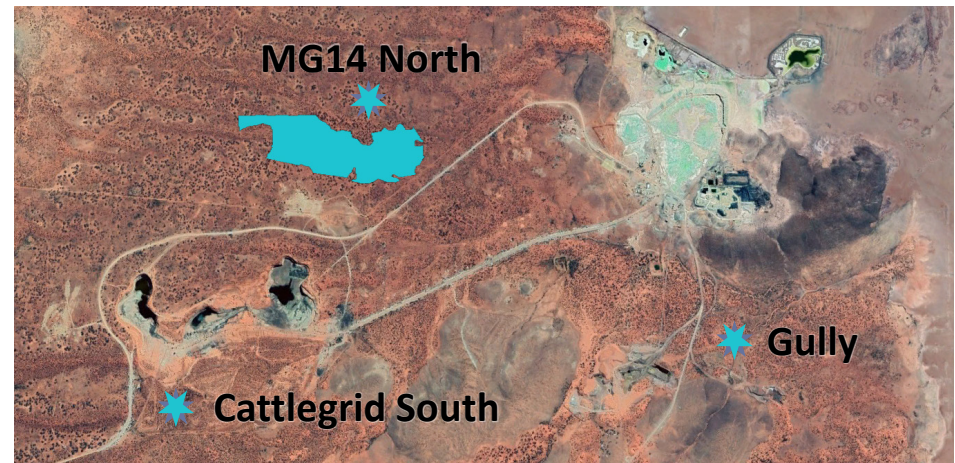
- Drilling proposals currently under active development, particularly targeting expansions at MG14 North.
- Untested historic intercepts >1% Cu to the north and east of modelled resource.

Gully

- 35 shallow holes at nominal 200m drill spacing testing Tapley Hill Formation hosted mineralisation north of the old Main Open Cut pit.
- Previously not considered economic, but with established processing infrastructure, may be a source of shallow early tonnes.

Cattle Grid South

- 14 holes at nominal 100 x 100m spacing immediately south of the Cattlegrid pit.
- Highest grades on the eastern edge of the drilled area, historical mapping suggests strong continuity to the east.
- Different ore type to MG14/Windabout, but potential exists for economic processing using GlyLeach technology.



Other Potential Regional Exploration

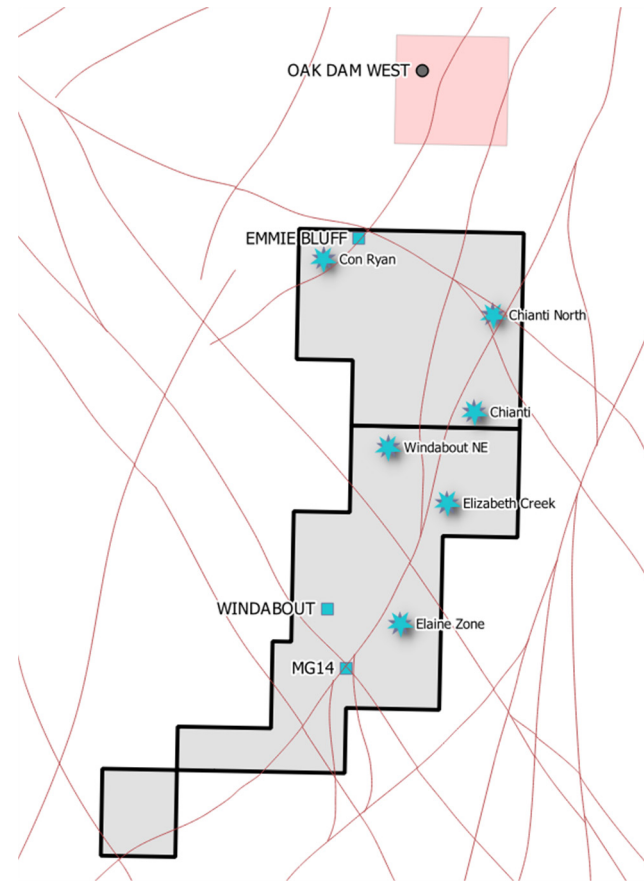
Longer term Coda will investigate historical drill targets and untested tenement areas likely to be prospective.

Historic Testing

- Multiple walk-up drill targets following up on untested historic intercepts.
- Passive Seismic technology is being tested as a means to define the Tapley Hill Formation and focus drilling in these areas.

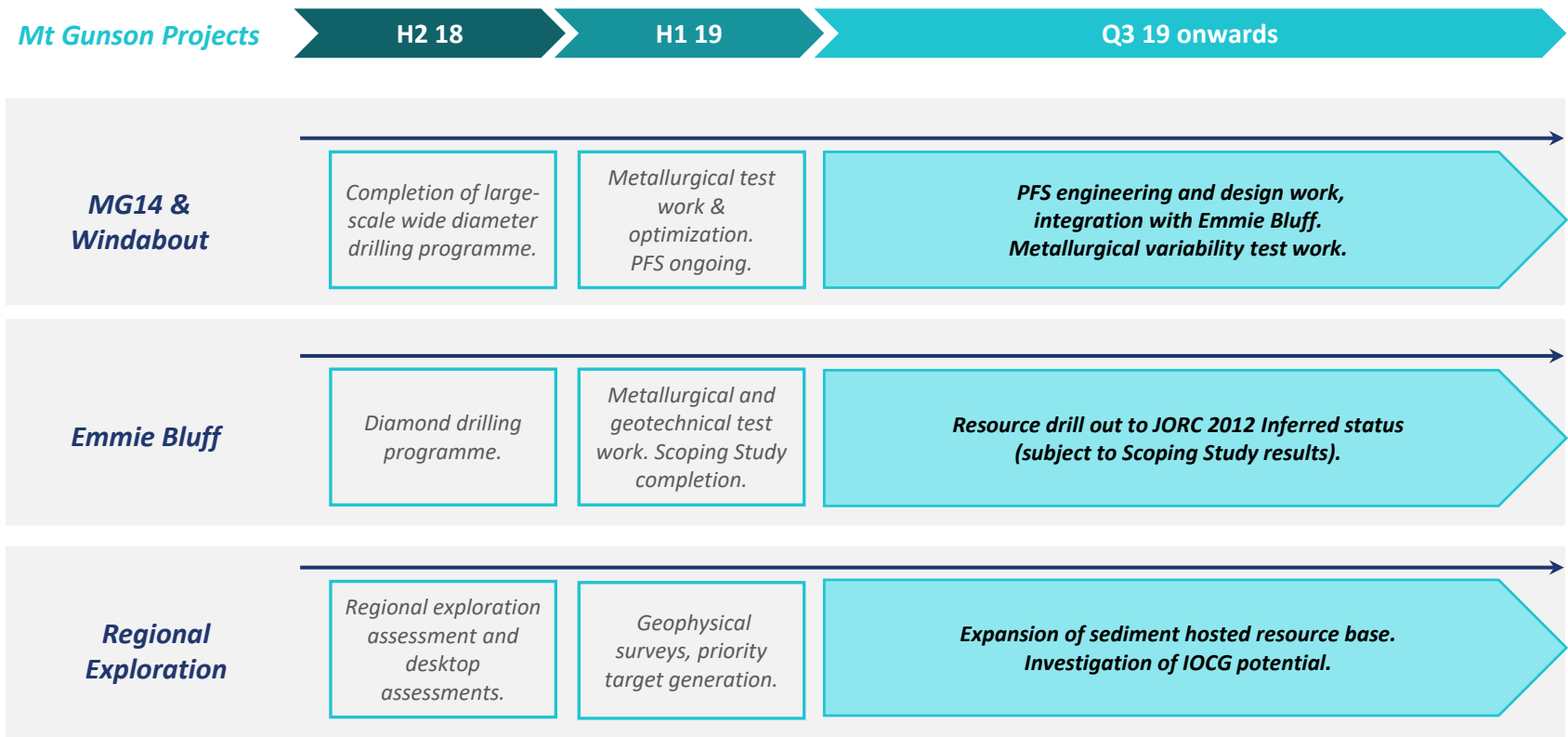
IOCG

- Project sits in the middle of the Olympic Copper province, immediately west of Carrapateena and south of BHP's recently discovered Oak Dam West prospect.
- Direct continuity of interpreted structures from Oak Dam into Coda's northernmost tenement, including at Emmie Bluff, where anomalous basement Cu and Au have been recorded.
- IOCG potential at Emmie Bluff and beyond on Coda's tenure has historically been underexplored.



Mt Gunson Development Plan

Coda is currently working to progress Mt Gunson towards a decision to mine.



Board of Directors



Keith Jones BBus, FCA, FAICD, FFin

Non-executive Chairman

Mr Keith Jones is a Chartered Accountant with over 40 years of experience in delivery of professional services within the resources sector. As the Managing Partner for Deloitte in Western Australia, he has acted as expert, adviser and consultant to numerous corporations in the resource sector. Mr Jones' professional experience encompasses the audit of many public companies, active involvement in numerous corporate transactions, capital raisings and new listings. More recently he has established the Deloitte China Services Group in Australia. Mr Jones was the Chair of Deloitte Australia between 2013-2017 and served for 10 years on the Board of the Institute for Child Health Research.



Robin Marshall 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 is an accomplished resource industry leader who has over 30 years experience working in senior executive positions with leading Australian and International resource companies. From 2008 to 2011, Mr Hallam held the position of Director – Operations with Fortescue Metals Group, where he led FMG's operational turnaround during the Global Financial Crisis and stabilised operations to underpin the expansion of production. He was previously Executive General Manager – Development & Projects with Newcrest Mining Limited, where he oversaw completion of the Telfer Expansion Project within a reset budget and schedule in a period of unprecedented competition for labour and materials. Mr Hallam previously held senior positions with Alcoa World Alumina Australia, including Director – Victorian Operations and General Manager of the Kwinana Alumina Refinery, and Executive General Manager of North Limited's Base and Precious Metals Division, General Manager of North Limited's Gold Business Unit and General Manager of the Kanowna Belle Gold Mine.



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

Managing Director

Mr Stevens is an experienced resources executive and mineral economist who has held the role of CEO for the past 3 years at Gindalbie. Prior to joining Gindalbie in 2016, 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. Prior to joining PwC, Mr Stevens 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 speaker.

Appendices

Copper and future minerals



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Appendix A

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.

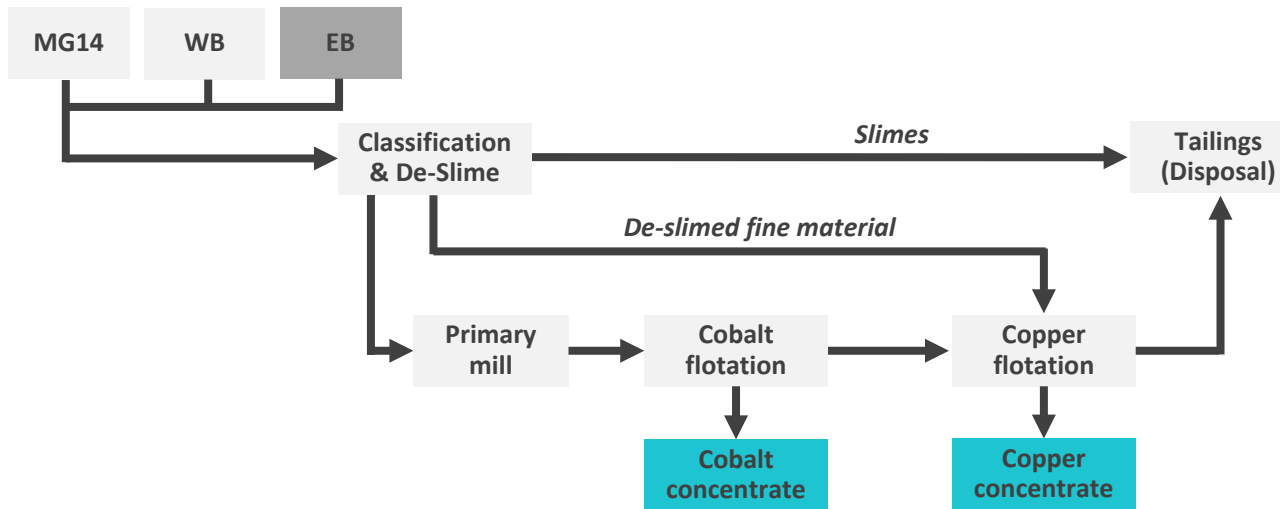
Competent Person Statement for JORC 2012 Mineral Resource

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).



Appendix B - Metallurgical Flowsheet Options

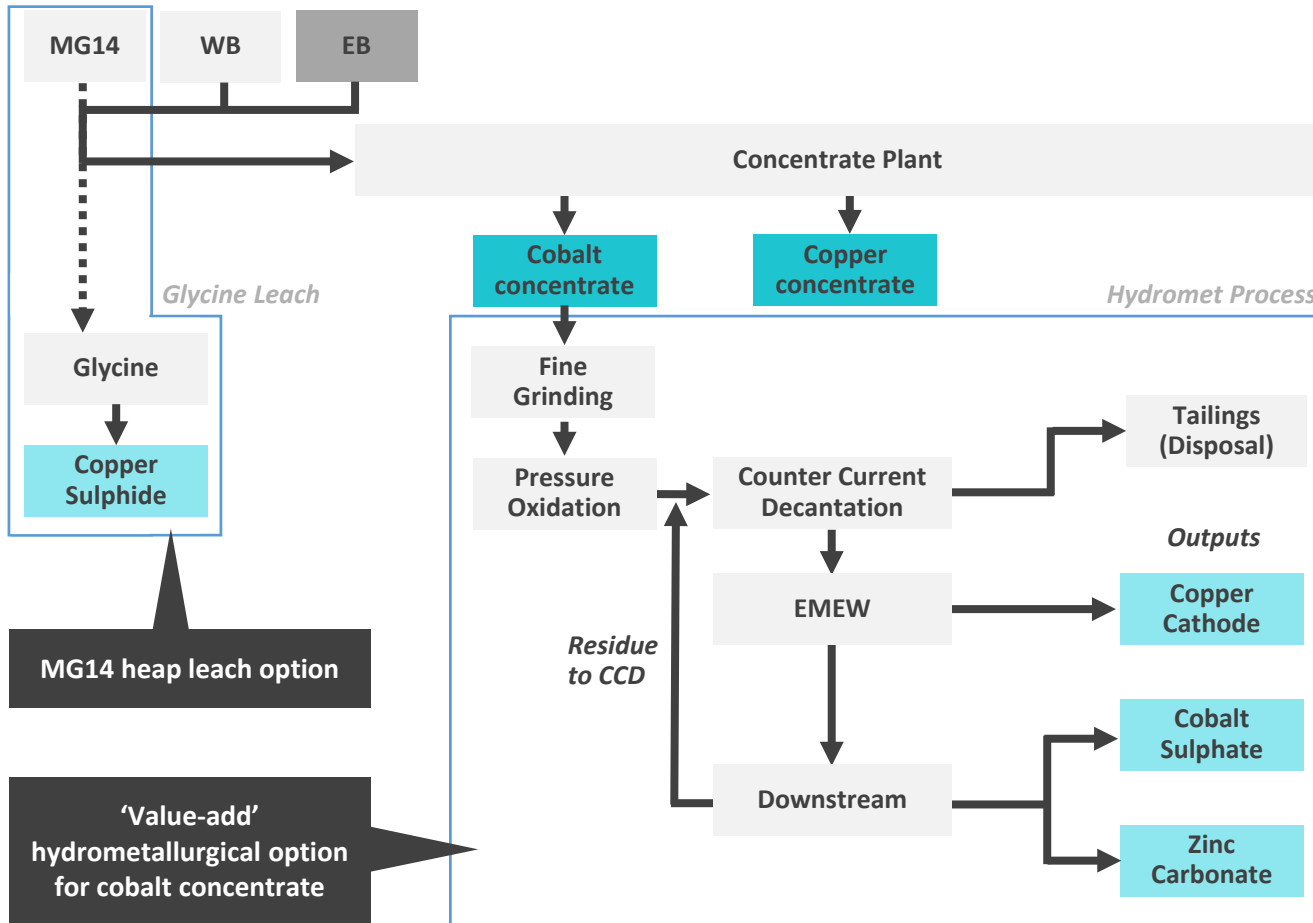


A simple, conventional flowsheet underpins the PFS

- Ability to produce a saleable copper and cobalt concentrate by split flotation process.
- High cobalt recoveries can be achieved.
- Copper concentrate can be sold with high payability.
- Additional revenue from silver content within concentrate.



Appendix B - Metallurgical Flowsheet Options



GlyLeach Solution

- Low cost option for extracting minerals from ore.
- Environmentally safe and stable reagent.
- Output of copper sulphide is highly saleable @ 60% Cu.

Hydromet Process

- Increased recoveries, lower transport costs.
- Increase payability as outputs more saleable as battery grade cobalt sulphate, copper cathode and zinc carbonate.
- Cobalt sulphate may be expected to reach +100% of LME price.



Thank you

Chris Stevens

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