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New Copper-Cobalt Drill Targets Defined at Emmie Bluff

Successful geophysical targeting exercise identifies significant upside opportunities for both copper-cobalt and IOCG (copper-gold) mineralisation at Elizabeth Creek.

Highlights

- Progress made in geophysical targeting work aimed at unlocking the full potential of the Elizabeth Creek Copper Project in South Australia.
- IOCG drill target generation and refinement exercise advancing on time and on budget, with final results expected to confirm high-value targets for IOCG mineralisation.
- New copper-cobalt targets confirmed adjacent to the Emmie Bluff copper-cobalt deposit, which was subject to a recent positive Scoping Study. These targets offer significant scale upside to the existing project.
- Major targeting exercise expected to commence next week over a lateral area of nearly 7km to the east of Emmie Bluff targeting extensions and repeats of copper-cobalt mineralisation.
- Scoping study for the copper-cobalt mineralisation at Elizabeth Creek released in March 2023¹ demonstrated robust go-forward economics for the project. The Company is progressing PFS and exploration in tandem.

Coda Minerals Limited (ASX: COD, “Coda”, or “the Company”) is pleased to report significant progress from ongoing geophysical and exploration targeting work at its 100%-owned Elizabeth Creek Copper Project in South Australia.

These work programs are utilising state-of-the-art geophysical techniques and both old and new datasets to define new exploration and growth opportunities at both the Company’s principal sediment-hosted copper-cobalt deposit, Emmie Bluff, and its iron oxide copper-gold (IOCG) prospect, Emmie IOCG.

IOCG

Consulting firm Mira Geoscience has been contracted to undertake the geologically constrained inversion of the recently collected gravity data and produce a comprehensive geophysical model of the Emmie Bluff and Emmie IOCG mineral deposits, and their immediate surroundings. This model utilises recently collected gravity² and Ambient Noise Tomography (ANT) data, as well as historic drill results, 2D seismic, and magnetotelluric (MT) data³.

The work is progressing on-time and on-budget, with results expected early in the third quarter of 2023. A finalised, comprehensive geophysical model will allow Coda to design the next round of IOCG drilling, which will focus on potential feeder structures and extensions to known mineralisation. The exercise has also highlighted additional potential IOCG targets in the immediate vicinity of the principal Emmie IOCG anomaly.

¹ For full details, please see “[Elizabeth Creek Copper-Cobalt Project Positive Scoping Study](#)”, released to ASX on 23 March 2023.

² For full details, please see “[Major Emmie IOCG Gravity Survey Completed](#)”, released to the ASX on 5 April 2023.

³ For full details, including JORC Table 1, please see “[ANT Survey Transforms Understanding of Emmie Bluff, IOCG](#)”, released to the ASX on 20 April 2023.



Sediment Hosted Copper Cobalt

The Elizabeth Creek Copper-Cobalt Project contains three Mineral Resources – MG14, Windabout and Emmie Bluff. Of the three Mineral Resources at Elizabeth Creek, Coda considers Emmie Bluff to have the greatest exploration potential. Numerous geophysical surveys have been conducted at the prospect over the past several years, designed both to define the known resource area and to identify potential new satellite deposits.

Coda has undertaken a target generation exercise at Emmie Bluff utilising these historic and recent datasets. The targets were prioritised on the basis of:

- Geophysical anomalism identified in the recent Ambient Noise Tomography survey;
- The presence of overlapping complementary geophysical signatures or encouraging historical drill results; and
- Potential for sufficient scale to materially impact the project's economics.

The Company has identified five priority target areas in the immediate vicinity of the Emmie Bluff Mineral Resource and designed a preliminary, 9-hole drill programme to test these areas in the new financial year (Figure 2).

Beyond the immediate vicinity of the Resource, the Company has identified the area to the immediate east of Emmie Bluff as a priority exploration area. The horst and graben structures identified during the recent ANT survey tend to occur in groups in extensional terranes such as Emmie Bluff. This area, which has had minimal drilling and geophysical exploration for up to 7km to the east of the currently defined Mineral Resource (Figure 1), is highly prospective for a potential repeat of the basin which hosts Emmie Bluff.

Coda's board has approved a geophysical programme of ground magnetotellurics (MT) to assess this region. Based on Coda's success with similar historical data, it is anticipated that this method will both define any additional prospective horst and graben basins in the area and assist with mapping of the basement surface, improving the understanding of IOCG targets within the survey footprint.

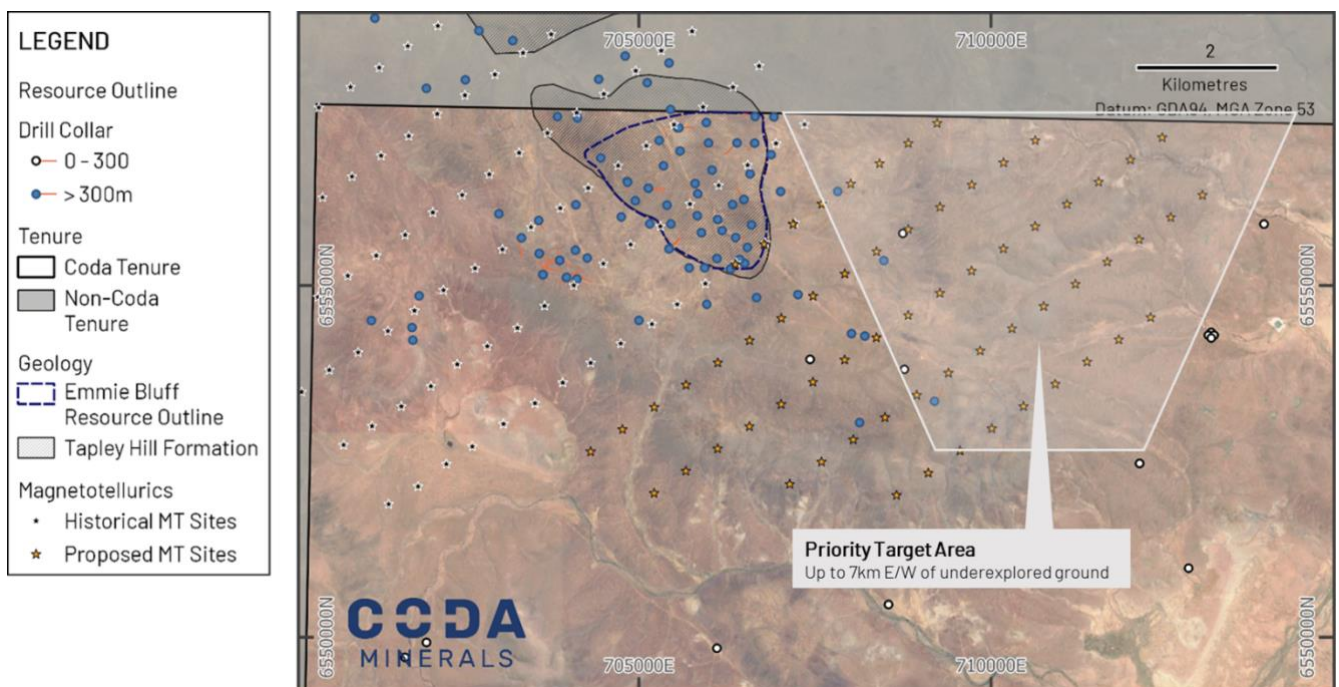


Figure 1 Area of interest for exploration targeting potential repeats of the horst and graben basin hosting Tapley Hill Formation shale and associated Mineral Resource at Emmie Bluff.



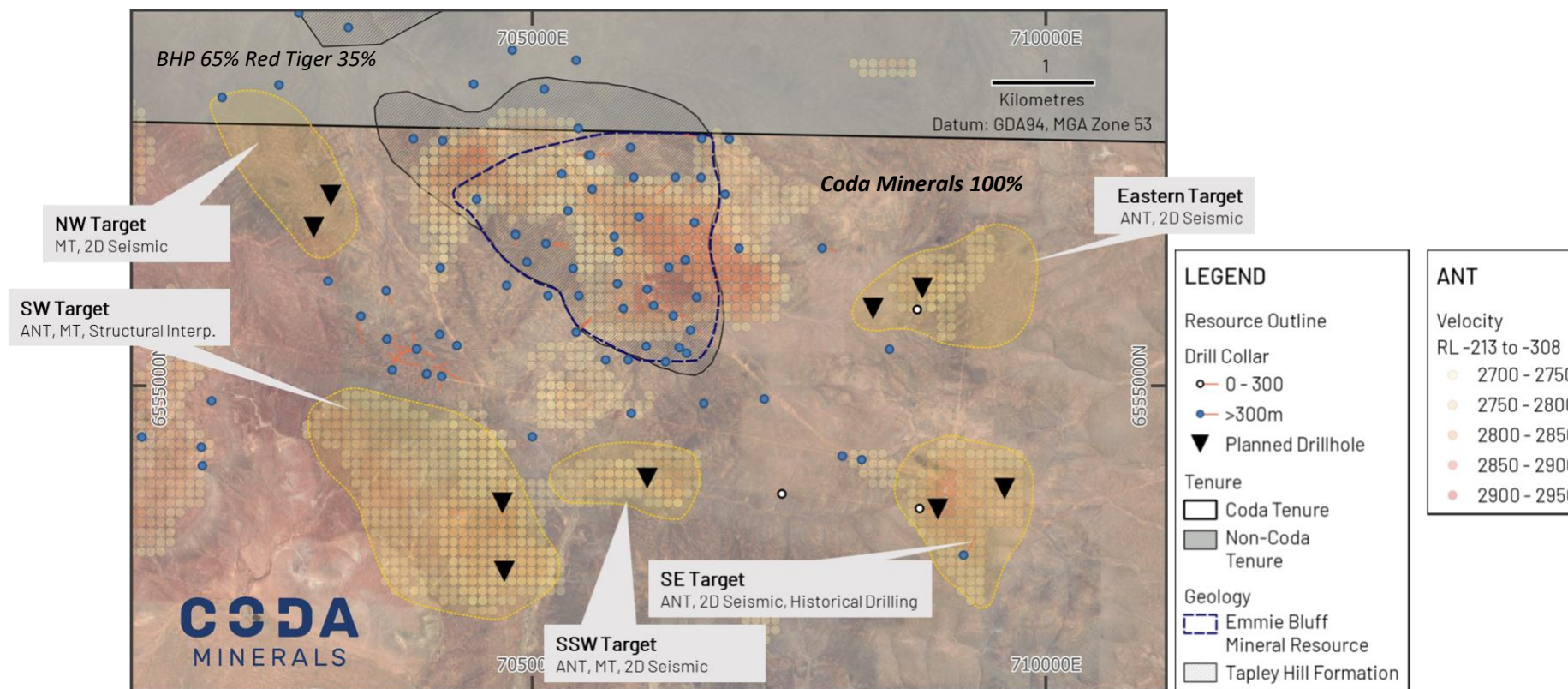


Figure 2 Proposed drill hole locations and exploration rationales for exploration drilling at the Emmie Bluff deposit. Map is based on results released to market on 20 April 2023, please see release for full details including Table 1. [ANT Survey Transforms Understanding of Emmie Bluff, IOCG](#)



Coda Minerals CEO Chris Stevens said: *“Following publication of the Scoping Study in March 2023 we have been focused on three core priorities. Firstly, we have commenced the Pre-Feasibility Study focusing on areas to optimise the existing study; secondly, we have generated some exciting new targets for additional sedimentary copper-cobalt to feed the plant; and, thirdly, we have refined our IOCG targeting and we are in the process of generating some exciting new deep drill targets which we expect to be able to publish in the coming weeks.*

“The Elizabeth Creek Scoping Study demonstrated robust go-forward economics for the copper-cobalt mineralisation. Most importantly, it demonstrated that we have a credible plan to mine and process this style of mineralisation. More copper-cobalt to feed the mill has the potential to materially improve economic outcomes and make the already significant scale even more attractive.

“For a company like Coda, exploration is the lifeblood of success, we will continue to target growth in our existing Resource base. We now have compelling next-stage drill targets as well as a plan to open up vast new areas of ground through geophysics to the east of Emmie Bluff.

“Meanwhile, the IOCG targeting work is nearing completion and advancing towards final targets. Following the recent acquisition of Oz Minerals by BHP, all significant IOCG deposits on the Gawler Craton are now owned by one company, with Coda holding the next-best IOCG intercepts in South Australia. As we advance the targeting work, we are also progressing commercial discussions to fund the stage of drilling at Emmie IOCG.”

Next Steps

Coda is currently finalising quotes to undertake the MT survey to the east of Emmie Bluff. The data will supplement and extend the historical Spartan MT collected in 2010 and will assist in future targeting of both IOCG and sediment-hosted copper-cobalt in the area.

The Company will also undertake heritage surveys in preparation for the commencement of drilling in the new financial year.

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This announcement has been authorised for release by the Board of Coda Minerals Ltd

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If you have any questions on this announcement or any past Coda Minerals announcements, head to our interactive Investor Hub. Like, comment, ask a question and view video summaries on important announcements. You can find this here: <https://investorhub.codaminerals.com/announcements>



About Coda Minerals

Coda Minerals Limited (ASX: COD) is focused on the discovery and development of minerals that are leveraged to the global energy transformation through electrification and the adoption of renewable energy technologies.

Coda's flagship asset is the 100%-owned Elizabeth Creek Copper-Cobalt Project, located in the world-class Olympic Copper Province in the Eastern Gawler Craton, South Australia's most productive copper belt. Elizabeth Creek is centred 100km south of BHP's Olympic Dam copper-gold-uranium mine, 15km from its new Oak Dam West Project and 50km west of OZ Minerals' Carrapateena copper-gold project.

Coda consolidated 100% ownership of the Elizabeth Creek Copper Project after completing the acquisition of its former joint venture partner, Torrens Mining, in the first half of 2022.

In December 2021, Coda announced a maiden Indicated and Inferred Mineral Resource Estimate for the Emmie Bluff copper-cobalt deposit at Elizabeth Creek comprising 43Mt @ 1.3% copper, 470ppm cobalt, 11g/t silver and 0.15% zinc (1.84% CuEq) containing approximately 560kt copper, 20kt cobalt, 15.5Moz silver and 66kt zinc (800kt CuEq)⁴. Importantly, 92% of the contained metal is classified in the higher confidence 'Indicated Resource' category and is available for use in mining studies, the remaining 8% is in the JORC2012 Inferred Category.

Emmie Bluff is one of three known 'Zambian-style' copper-cobalt deposits at Elizabeth Creek, including JORC 2012 compliant Indicated Mineral Resources at the Windabout (18Mt @ 1.14% CuEq) and MG14 (1.8Mt @ 1.67% CuEq) deposits⁵. Collectively, the three resources at Elizabeth Creek now host a total of 1.1 million tonnes of contained copper equivalent^{Error! Bookmark not defined.,Error! Bookmark not defined.}.

A scoping study into the development of these three deposits was released in March of 2023 demonstrated an economically robust project with a 14 year mine life, capable of producing approximately 25,000 tonnes of copper and 1,000 tonnes of cobalt at steady state production levels. The project had a lifetime average AISC of USD \$2.19/lb of Cu (after by-product credits) and an approximately pre-tax NPV₈ of \$570M⁶.

Coda has also discovered a significant IOCG system adjacent to and below the Emmie Bluff target, with initial deep diamond drilling in June 2021 intersecting 200m of intense IOCG alteration at the Emmie IOCG target, including approximately 50m of copper sulphide mineralisation⁷. Since then, Coda has drilled 21 holes into Emmie IOCG, with all but three returning significant widths of mineralisation, some over 3% copper and 0.5g/t gold⁸.

Coda has a dual strategy for success at Elizabeth Creek. Firstly, it is working towards the next step in the development process for its Zambian-style copper cobalt projects by advancing a Pre-Feasibility Study to build on the results of the recently released Scoping Study, while simultaneously undertaking exploration to further define and extend known Zambian-style copper-cobalt resources across multiple prospects.

Secondly, it is undertaking a substantial geophysics programme at the Emmie IOCG prospect to further understand the structures and extent of the geological model defined over the past year of drilling.

Coda also has a Farm-In and Joint Venture Agreement with Wilgus Investments Pty Ltd to acquire up to 80% ownership of the Cameron River Copper-Gold Project, located in the highly prospective Mount Isa Inlier in Queensland. The Project comprises 35km² of copper and gold exploration tenure spanning two Exploration Permits (EPMs 27042 and 27053).

⁴ 2021.12.20 - [Standout 43Mt Maiden Cu-Co Resource at Emmie Bluff](#), Competent Person: Dr Michael Cunningham.

⁵ 2020.10.26 - [Confirmation Statements JORC](#), Competent Person: Tim Callaghan.

⁶ 2023.03.23 - [Elizabeth Creek Copper-Cobalt Project Scoping Study](#)

⁷ 2021.06.22 - [Thick Zone of IOCG Mineralisation Intersected at Emmie Bluff Deeps](#), Competent Person: Mr Matthew Weber.

⁸ 2022.08.18 - [Assays from IOCG Drilling Confirm Target Areas for Follow Up](#), Competent Person: Mr Matthew Weber.



Through Torrens Mining acquisition, Coda also owns exploration tenements in Victoria, New South Wales and Papua New Guinea.

Competent Persons' Statements and Confirmatory Statement - Mineral Resource Estimates

Information regarding the MG14 and Windabout Mineral Resources is extracted from the report entitled "Confirmation Statements JORC" created on 26th October 2020 and is available to view at <https://investorhub.codaminerals.com/announcements/3688703>

Information regarding the Company's MG14 and Windabout Mineral Resource Estimates is based on, and fairly represents, information and supporting documentation compiled by Tim Callaghan, who is self-employed. Mr Callaghan 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 Callaghan has consented to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Information regarding the Emmie Bluff Mineral Resource is extracted from the report entitled "Standout 43Mt Maiden Cu-Co Resource at Emmie Bluff" created on 20th December 2021 and is available to view at <https://investorhub.codaminerals.com/announcements/4069532>

Information regarding the Company's Emmie Bluff Mineral Resource Estimates is based on, and fairly represents work done by Dr Michael Cunningham of Sonny Consulting Services Pty Ltd. Dr Cunningham is a Member of the Australasian Institute of Mining and Metallurgy and has sufficient relevant experience to the style of mineralisation and type of deposit under consideration and to the activities undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.

Listing Rule 5.23.2

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements cited in this 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.

Statement Regarding Metal Equivalent Calculations

Metal Equivalent grades are quoted for one or more of the Emmie Bluff, Windabout and MG14 Mineral Resources, or for exploration results considered by the company to be related directly to one of these Mineral Resources, in this announcement.

For the Emmie Bluff Mineral Resource:

The Emmie Bluff Mineral Resource is reported as 43Mt @ 1.3% Cu, 470 ppm Co, 11 g/t Ag and 0.15% Zn (1.84% Copper Equivalent (CuEq)) reported at a cut-off grade of 1% CuEq. The calculation of this metal equivalent is based on the following assumptions.

Metal	Coefficient	Forecast Price	Price Unit
Copper	0.8	\$7,000	USD/Tonne
Cobalt	0.85	\$55,000	USD/Tonne
Zinc	0.9	\$2,100	USD/Tonne
Silver	0.85	\$18.50	USD/Oz



Price assumptions used when calculating copper equivalent grades were based primarily on Consensus Economics forecasts of metals, except for Cobalt, which was sourced via communication with subject matter experts. Metallurgical assumptions used when calculating copper equivalent grades were based on a simple bulk float utilising rougher and minimal cleaner/scavenger circuits. The produced a reasonably consistent mean recovery across most metals of between approximately 83 and 94 percent. For simplicity, and to in part account for losses associated with less intensive cleaner floats and losses to the hydromet plant, these figures were rounded down to the nearest 5%. Application of these assumptions resulted in the following calculation of CuEq:

$$CuEq\% = Cu\% + 0.00068 \times Co\ ppm + 0.337 \times Zn\ \% + 90.3 \times \frac{Ag\ ppm}{10000}$$

For the Windabout and MG14 Mineral Resource:

The Windabout and MG14 Mineral Resource are reported at a cut-off grade of 0.5% CuEq as:

- **Windabout:** 17.67Mt @ 0.77% Cu, 492 ppm Co and 8 g/t Ag (1.41% CuEq)
- **MG14:** 1.83Mt @ 1.24% Cu, 334 ppm Co and 14 g/t Ag (1.84% CuEq)

The calculation of this metal equivalent is based on the following assumptions.

Metal	Mining Recovery %	Dilution %	Recovery %	Payability %	Forecast Price	Price Unit
Copper	0.9	0.05	0.6	0.7	\$6,600	USD/Tonne
Cobalt	0.9	0.05	0.85	0.75	\$55,000	USD/Tonne

Price assumptions used when calculating copper equivalent grades were based on recent historical metal prices at the time of calculation (2018). Metallurgical assumptions are based on extensive metallurgical testwork undertaken on the two deposits to 2018 across various potential flowsheets involving both floatation and leaching. Ag analyses in the estimation and metallurgical testwork were considered insufficient at the time to include in the metal equivalent calculation.

Application of these assumptions resulted in the following calculation of CuEq:

$$CuEq\% = Cu\% + 0.0012 \times Co\ ppm$$

It is the opinion of the company that both sets of prices used in the calculations are reasonable to conservative long-term forecasts for real dollar metal prices during the years most relevant to the deposits (approx. 2026-2030).

It is the opinion of the company that all of the elements included in the metal equivalent calculations have a reasonable potential to be recovered and sold.

For full details of the Emmie Bluff Metal Equivalent calculation, please see “Standout 43Mt Maiden Cu-Co Resource at Emmie Bluff”, released to the ASX on 20th December 2021 and available at <https://investorhub.codaminerals.com/announcements/4069532>. For full details of the MG14/Windabout Metal Equivalent Calculation, please see “Confirmation of Exploration Target & Mineral Resource and Ore Reserve Statement”, released to the ASX on 23rd October 2020 and available at <https://investorhub.codaminerals.com/announcements/3688703>.

Forward Looking Statements

This announcement contains ‘forward-looking information’ that is based on the Company’s expectations, estimates and projections as of the date on which the statements were made. This forward-looking information includes, among other things, statements with respect to the Company’s business strategy, plans, development, objectives, performance, outlook, growth, cash flow, projections, targets and expectations, mineral reserves and resources, results of exploration and related expenses. Generally, this forward-looking information can be identified by the use of forward-looking terminology such as ‘outlook’, ‘anticipate’, ‘project’, ‘target’, ‘potential’, ‘likely’, ‘believe’, ‘estimate’, ‘expect’, ‘intend’, ‘may’, ‘would’, ‘could’, ‘should’, ‘scheduled’, ‘will’, ‘plan’, ‘forecast’, ‘evolve’ and similar expressions. Persons reading this announcement are cautioned that such statements are only predictions, and that the Company’s actual future results or performance may be materially different. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information.

